AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2011

(ORIGINALLY ISSUED IN TURKISH)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2011

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CONDENSED CONSOLIDATED BALANCE SHEETS
AT 31 MARCH 2011 AND 31 DECEMBER 2010
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Notes	31 March 2011	*Audited* 31 December 2010
ASSETS			
Current Assets		**716.007**	**664.328**
Cash and cash equivalents		114.470	64.499
Trade receivables			
- Other trade receivables	6	325.058	307.143
- Due from related parties	20	275	16.349
Other receivables	7	208	36.918
Inventories	8	188.963	159.496
Other current assets	12	87.033	79.923
Non-current Assets		**744.202**	**694.574**
Trade receivables	6	8.854	9.553
Other receivables	7	12	12
Financial investments	4	1.385	8.008
Property, plant and equipment	9	700.739	658.942
Intangible assets	10	5.293	5.175
Goodwill		5.989	5.989
Other non-current assets	12	21.930	6.895
TOTAL ASSETS		**1.460.209**	**1.358.902**

These condensed consolidated interim financial statements as at and for the interim period ended 31 March 2011 have been approved for issue by the Board of Directors on 13 May 2011 and signed by Cengiz Taş, General Manager and by Mustafa Yılmaz, member of the Board of Directors.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS
AT 31 MARCH 2011 AND 31 DECEMBER 2010
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Notes	31 March 2011	*Audited* 31 December 2010
LIABILITIES			
Current Liabilities		**464.339**	**398.730**
Financial liabilities	5	123.498	171.258
Trade payables			
- Other trade payables	6	282.976	175.294
- Due to related parties	20	31.273	36.429
Other payables	7	3.078	3.808
Taxes on income	18	9.943	3.839
Provisions	11	2.717	2.237
Other current liabilities	12	10.854	5.865
Non-current Liabilities		**183.670**	**184.407**
Financial liabilities	5	139.514	139.307
Derivative financial instruments	13	4.615	5.000
Provision for employment termination benefits		12.208	13.168
Deferred income tax liabilities	18	14.055	13.463
Other non-current liabilities	12	13.278	13.469
Total Liabilities		**648.009**	**583.137**
EQUITY		**812.200**	**775.765**
Equity attributable to equity holders of the parent		**802.227**	**757.988**
Share capital	14	185.000	185.000
Adjustment to share capital	14	195.175	195.175
Share premium		44	44
Restricted reserves		48.523	48.523
Translation reserve		(40)	-
Hedge funds		(3.692)	(4.000)
Retained earnings		334.680	276.528
Net income for the period		42.537	56.718
Non-controlling Interests		**9.973**	**17.777**
TOTAL LIABILITIES AND EQUITY		**1.460.209**	**1.358.902**

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 2.5)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED INTERIM PERIODS 31 MARCH 2011 AND 2010
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Notes	1 January - 31 March 2011	*Reviewed* 1 January - 31 March 2010
CONTINUING OPERATIONS			
Revenues		384.483	296.124
Cost of sales (-)		(320.791)	(258.081)
GROSS PROFIT		**63.692**	**38.043**
Marketing, selling and distribution expenses (-)		(7.732)	(5.247)
General and administrative expenses (-)		(12.167)	(11.771)
Research and development expenses (-)		(275)	(631)
Other operating income		2.406	1.681
Other operating expense (-)		(1.031)	(314)
OPERATING PROFIT		**44.893**	**21.761**
Financial income	16	49.844	37.736
Financial expense (-)	17	(41.103)	(42.361)
PROFIT BEFORE TAXATION		**53.634**	**17.136**
Taxation on income			
- Current tax expense	18	(9.948)	(4.708)
- Deferred income tax (expense)/income,net	18	(426)	1.530
NET INCOME FOR THE PERIOD		**43.260**	**13.958**
Other comprehensive income/(expense):			
Changes in fair value of derivative financial instruments		308	(768)
Foreign currency translation differences		(40)	-
TOTAL COMPREHENSIVE INCOME		**43.528**	**13.190**
Net income for the period attributable to:			
Equity holders of the parent		42.537	12.835
Non-controlling interests		723	1.123
		43.260	**13.958**
Non-controlling interests attributable to:			
Equity holders of the parent		42.805	12.067
Non-controlling interests		723	1.123
		43.528	**13.190**
Earnings per share for equity holders of the parent (Kr)	19	0,23	0,07

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 2.5)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED INTERIM PERIODS 31 MARCH 2011 AND 2010

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

	Attributable to equity holders of the parent										
	Share Capital	Adjustments to share Capital	Share Premium	Restricted Reserves	Translation reserve	Hedge Funds	Retained Earnings	Net income for the period	Total	Non-controlling interests	Total shareholder's equity
Balances at 1 January 2010	**185.000**	**195.175**	**44**	**45.866**	**-**	**(3.029)**	**256.754**	**39.984**	**719.794**	**14.588**	**734.382**
Transfers	-	-	-	-	-	-	39.984	(39.984)	-	-	-
Total comprehensive income	-	-	-	-	-	(768)	12.835	-	12.067	1.123	13.190
Balances at 31 December 2010	**185.000**	**195.175**	**44**	**45.866**	**-**	**(3.797)**	**296.738**	**12.835**	**731.861**	**15.711**	**747.572**

	Attributable to equity holders of the parent										
	Share Capital	Adjustments to share Capital	Share Premium	Restricted Reserves	Translation reserve	Hedge Funds	Retained Earnings	Net income for the period	Total	Non-controlling interests	Total shareholder's equity
Balances at 1 January 2011	**185.000**	**195.175**	**44**	**48.523**	**-**	**(4.000)**	**276.528**	**56.718**	**757.988**	**17.777**	**775.765**
Transfers	-	-	-	-	-	-	56.718	(56.718)	-	-	-
Changes in the scope of consolidation (Note 2.4)	-	-	-	-	-	-	1.434	-	1.434	(8.527)	(7.093)
Total comprehensive income	-	-	-	-	(40)	308	-	42.537	42.805	723	43.528
Balances at 31 March 2011	**185.000**	**195.175**	**44**	**48.523**	**(40)**	**(3.692)**	**334.680**	**42.537**	**802.227**	**9.973**	**812.200**

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS ENDED INTERIM PERIODS 31 MARCH 2011 AND 2010

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

	Notes	1 January - 31 March 2011	*Reviewed* 1 January - 31 March 2010
Profit before taxation		**53.634**	**17.136**
Adjustments to reconcile income before tax to net cash generated from operating activities:			
Depreciation and amortisation	15	11.610	11.629
Provision for employment termination benefits		(909)	146
Interest income	16	(9.022)	(5.533)
Interest expense	17	11.529	7.312
Income from government grants		241	(248)
Provision for impairment on inventory		(407)	4.517
Changes in the scope of consolidation		7.684	-
Other		(333)	(370)
Cash flows before changes in operating assets and liabilities		**74.027**	**34.589**
Changes in operating assets and liabilities:			
Changes in trade receivables		5.339	1.654
Changes in other receivables		(47)	(438)
Changes in inventories		(47.201)	(38.535)
Changes in other assets		(26.137)	(1.216)
Changes in trade payables		100.591	59.269
Changes in other payables		(1.002)	(474)
Changes in other liabilities		7.312	12.654
Employment termination benefits paid		(51)	(685)
Net cash generated from operating activities		**112.831**	**66.818**
Investing activities:			
Purchase of property, plant and equipment	9,10	(52.957)	(24.249)
Proceeds from sale of property, plant and equipment and intangible assets		200	1
Interest received		9.082	7.207
Net cash used in investing activities		**(43.675)**	**(17.041)**
Financing activities:			
Bank loans received		31.572	39.009
Bank loans paid		(40.649)	(19.095)
Interest paid		(10.109)	(8.428)
Net cash (used)/provided from financing activities		**(19.186)**	**11.486**
Net increase in cash and cash equivalents		**49.970**	**61.263**
Cash and cash equivalents at 1 January		**64.049**	**102.212**
Cash and cash equivalents at 31 March		**114.019**	**163.475**

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

(Amounts expressed in thousands of 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.

Aksa and its subsidiaries (together "the Group") have the following main activities, manufacturing of textile, chemical and other industrial products and all kinds of raw materials, auxiliary materials and intermediate substances, artificial, synthetic and natural fibers, carbon fibers, filament and polymers, and any equipment, machinery or spare parts used in the production, processing or storage of these, importing exporting, establishment of domestic, foreign and international branches, marketing and trading, establishment and start-up and rental of energy generation plant, electricity generation and sale of generated electricity or capacity to customers.

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 December 2010, 37,01% of the Group's shares are traded on ISE. As of the same date, the principle shareholders of the Group and their respective shareholding rates are as follows (Note 14):

	%
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	39,58
Emniyet Ticaret ve Sanayi A.Ş.	18,72
Other	41,70
Total	**100,00**

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

Miralay Şefik Bey Sokak
No: 15 Akhan
Gümüşsuyu 34437 İstanbul

<u>Subsidiaries</u>

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

Subsidiaries	Country	Nature of business
Ak-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	Chemical

Main operations of the Group are in Turkey and for the purpose of segment reporting, the operations are summarized in three operational segments as fibers unit, energy unit and other operations (Note 3).

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 30 June 2010 and prepared these condensed consolidated interim financial statements in compliance with CMB Financial Reporting Standards.

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

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

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

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

2.1.1 Financial Reporting Standards Applied (Continued)

Amendments in International Financial Reporting Standards

Standards, amendments and interpretations effective from 1 January 2011

- IFRS 3 (Revised), "Business Combinations"
- IAS 27 (Revised), "Consolidated and Separate Financial Statements"
- IFRIC 17, "Distributions of Non-cash Assets to Owners"
- IFRIC 18, "Transfers of Assets from Customers"
- IFRIC 9, "Re-assessment of Embedded Derivatives" and IAS 39 (Revised), "Financial Instruments: Recognition and Measurement"
- IFRIC 16, "Hedges of a Net Investment in a Foreign Operation"
- IAS38 (Değişiklik), "Maddi Olmayan Varlıklar"
- IAS 1 "Presentation of Financial Statements"
- IAS 36 (Revised), "Imparment of assets"
- IFRS 2 (Revised), "Group and Treasury Share Transactions"
- IFRS 5 (Revised), "Non-current Assets Held for Sale and Discontinued Operations"
- IAS 32 (Revised) "Financial Instruments:Presentation and IAS 1 "Presentation of Financial Statements"

Standards, amendments and interpretations to existing standards given has no material effect on the condensed consolidated interim financial statements.

Standards, amendments and interpretations that are not effective from 1 January 2011

- IFRS 1 (Revised) "First time adoption of international financial reporting standards"
- IAS 24 (Revised) "Related party disclosures"
- IFRS 7 (Revised), "Financial Instruments: Disclosures"
- UMS 12 (Revised), "Income Taxes"

The Group expects that the standards, amendments and interpretations to existing standards given above will not have material effect on the condensed consolidated interim financial statements.

2.1.2 Basis of Consolidation

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.

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.

(Amounts expressed in thousands of 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 2011 and 31 December 2010:

	Direct and indirect ownership interest by the Company and it's Subsidiaries (%)	
Subsidiary	**31 March 2011**	**31 December 2010**
Ak-Tops (1)	60,00	60,00
Fitco(1), (3)	100,00	100,00
Aksa Egypt (1), (3)	99,14	99,14
Akgirişim (2)	58,00	58,00
Ak-Pa (2), (4)	13,47	13,47

(1) The financial statements of subsidiaries are consolidated on a line-by-line basis.

(2) 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.

(3) These subsidiaries have been included in the scope of full consolidation as at the balance sheet date (Note 2.4).

(4) Excluded from the scope of consolidation as at the balance sheet date (Note 2.4).

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.

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 statement. 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.

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 2011 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2010 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 1 January- 31 March 20110 should be evaluated together with the annual consolidated financial statements as of and for the year ended 1 January- 31 December 2010.

2.4 Critical Accounting Judgements, Estimates and Assumptions

The preparation of condensed consolidated interim financial statements necessitates the use of estimates and assumptions that affect asset and liability amounts reported as of the balance sheet date, explanations of contingent liabilities and assets; and income and expense amounts reported for the accounting period. Although these estimates and assumptions are based on Group management's best information regarding the current events and transactions, actual results may differ from those estimates and assumptions. Assumptions are re-evaluated on a regular basis; necessary adjustments are reflected accordingly and accounted for in the statement of income as they are incurred. Critical accounting estimates and assumptions in the interim condensed consolidated financial statements as of 31 March 2011 have been applied on a consistent basis with the critical accounting estimates and assumptions in the consolidated financial statements as of 31 December 2010.

Changes in the scope of consolidation:

The Company ceased to have the power to govern the operational and financial policies of Ak-Pa Tekstil İhracat Pazarlama A.Ş. Ak-pa is excluded from the scope of consolidation as of 1 January 2011 and as of that date, the carrying value of Ak-Pa's equity attributable to the participation rate of the Company is designated as the cost of the investment and included in the consolidated financial statements.

As of 1 January 2011, Aksa Egypt and Fitco, subsidiaries of the Group, have been included to full consolidation scope due to become efective on the grounds of materiality.

Property, plant and equipment:

In 2011, Group has reviewed useful lives of some property, plant and equipments in fiber segment according to IAS 16 " Property, plant and equipment" , as a result of the study, estimated useful lives of these tangible fixed assets have been changed effective from 1 January 2011. As a result of this change, current period amortisation expense decreased by TL2.029 compared to amount calculated with prior useful life estimation as of 31 March 2011.

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

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

2.5 Convenience Translation into English of Consolidated Financial Statements

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

NOTE 3 - SEGMENTAL INFORMATION

Segmental information of the Group is as follows:

	31 March 2011			
	Fibers	**Energy**	**Other**	**Total**
Total segment revenue	373.233	13.230	9.344	395.808
Inter-segment revenue	-	(1.981)	(9.344)	(11.325)
External revenues	**373.233**	**11.249**	**-**	**384.483**
Adjusted EBITDA	**62.847**	**3.651**	**(793)**	**65.705**
Unallocated corporate expenses (*)				(10.577)
Amortization and depreciation	(9.833)	(871)	(906)	(11.610)
Other income, net				1.375
Financial income, net (Note16-17)				8.741
Profit before taxation				**53.634**

				31 March 2011
Total segment assets	1.019.876	210.176	22.551	1.252.603
Inter-segment adjustments and classifications	-	(310)	(6.582)	(6.892)
Unallocated corporate assets				214.498
Total assets	**1.019.876**	**209.866**	**15.969**	**1.460.209**

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

NOTE 3 – SEGMENTAL INFORMATION

	31 March 2010			
	Fibers	**Energy**	**Other**	**Total**
Total segment revenue	277.958	13.018	16.899	307.875
Inter-segment revenue	-	(2.067)	(9.684)	(11.751)
External revenues	**277.958**	**10.951**	**7.215**	**296.124**
Adjusted EBITDA	**37.254**	**3.254**	**415**	**40.923**
Unallocated corporate expenses (*)				(8.900)
Amortization and depreciation	(9.742)	(871)	(1.016)	(11.629)
Other income, net				1.367
Financial income, net (Note16-17)				(4.625)
Profit before taxation				**17.136**

(*) As of 31 March 2011, unallocated corporate expenses consists of general administrative expense amounting to TL10.527, research and development expenses amounting to TL50 (2010: general administrative expense amounting to TL8.269 and research and development expenses amounting to TL631).

	31 December 2010			
	Fibers	**Energy**	**Other**	**Total**
Total segment assets	920.216	203.964	169.125	1.293.306
Inter-segment adjustments and classifications	(127.875)	(838)	(7.140)	(135.853)
Unallocated corporate assets				201.450
Total assets	**792.341**	**203.127**	**161.985**	**1.358.902**

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

NOTE 4 - FINANCIAL INVESTMENTS

	31 March 2011	31 December 2010
Unquoted financial assets:		
Ak-Pa(*)	1.327	-
Akgirişim	58	58
Fitco (**)	-	7.863
Aksa Egypt (**)	-	87
Total	**1.385**	**8.008**

(*) The Company ceased to have the power to govern the operational and financial policies of Ak-Pa Tekstil İhracat Pazarlama A.Ş. Ak-pa is excluded from the scope of consolidation as of 1 January 2011 and as of that date, the carrying value of Ak-Pa's equity attributable to the participation rate of the Company is designated as the cost of the investment and included in the consolidated financial statements.

(**) As of 1 January 2011, Aksa Egypt and Fitco, subsidiaries of the Group, have been included to full consolidation scope due to become efective on the grounds of materiality.

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 worthassets, financial position and results of the Group. They are accounted for under short term financial assets at their acquisition cost as they do not have a quoted market price in active markets.

NOTE 5 - FINANCIAL LIABILITIES

	31 March 2011	31 December 2010
Short term bank borrowings	74.708	113.384
Short term factoring liabilities	983	10.035
Current portion of long term bank borrowings	47.807	47.839
Short term financial liabilities	**123.498**	**171.258**
Long term bank borrowings	**139.514**	**139.307**
Total financial liabilities	**263.012**	**310.565**

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

NOTE 5 - FINANCIAL LIABILITIES (Continued)

Bank Loans	**31 March 2011**		**31 December 2010**	
	Yearly weighted average interest rate %	**TL**	**Yearly weighted average interest rate %**	**TL**
Short term bank borrowings:				
USD borrowings	1,92	72.902	2,12	109.865
TL borrowings	-	1.806	7,25	3.519
		74.708		**113.384**
Factoring liabilities		983		10.035
Current portion of long term bank borrowings:				
USD borrowings	3,47	47.807	3,48	47.839
		47.807		**47.839**
Total short term bank borrowings		**123.498**		**171.258**
Long term bank borrowings:				
USD borrowings	3,47	139.514	3,48	139.307

	31 March 2011	**31 December 2010**
The payment with in 1 - 2 year	46.560	46.491
The payment with in 2 - 3 year	46.505	46.436
The payment with in 3 - 4 year	46.449	46.380
	139.514	**139.307**

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

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

Short term Trade Receivables:

	31 March 2011	31 December 2010
Trade receivables	355.075	337.985
Less: Provision for doubtful receivables	(28.493)	(28.789)
Less: Unearned finance income on term based sales	(1.524)	(2.053)
Total short term trade receivables, net	**325.058**	**307.143**

Trade receivables as of 31 March 2011 and 31 December 2010 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 has 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.

Long term Trade Receivables:

	31 March 2011	31 December 2010
Notes receivables and cheques	9.019	9.729
Less: Unearned finance income on term based sales	(165)	(176)
Total long term trade receivables, net	**8.854**	**9.553**

Trade Payables:

	31 March 2011	31 December 2010
Suppliers	284.252	176.631
Less: Unincurred finance costs on purchases (-)	(1.276)	(1.337)
Total	**282.976**	**175.294**

Trade payables as of 31 March 2011 and 31 December 2010 have an average maturity of 3 months and discounted with an average annual interest rate of 5% and 6%.

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

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

Short-term other receivables:	**31 March 2011**	**31 December 2010**
Deposits and guarantees given	208	155
Due from related parties (Note 20)	-	36.763
Total	**208**	**36.918**

Long term other receivables:	**31 March 2011**	**31 December 2010**
Deposits and guarantees given	12	12

Short term other payables:	**31 March 2011**	**31 December 2010**
Taxes and funds payable	2.887	3.655
Other	191	153
Total	**3.078**	**3.808**

NOTE 8 - INVENTORIES

	31 March 2011	**31 December 2010**
Raw materials	124.802	91.339
Semi-finished goods	12.790	7.890
Finished goods	43.796	50.787
Merchandise stocks	-	1.644
Other stocks and spare parts	11.120	11.788
Less: Provision for impairment	(3.545)	(3.952)
Total	**188.963**	**159.496**

The inventory impairment provision is related with the finished goods.

Group has included the movements in the provision for impairment to cost of goods sold between 31 December 2010 and 31 March 2011. The decrease in provision for the impairment amount is partially due to the sale of inventory and increase in sales prices.

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

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

Movement of the property, plant and equipment for the interim periods ended at 31 March is as follows:

	2011	**2010**
Net book value at 1 January	**658.942**	**548.385**
Additions	52.527	24.134
Changes in the scope of consolidation	1.517	-
Currency translation differences	1	-
Current period depreciation	(11.962)	(14.292)
Disposals	(286)	(1)
Net book value at 31 March	**700.739**	**558.226**

NOTE 10 - INTANGIBLE ASSETS

Movement of the intangible assets for the interim periods ended at 31 March is as follows:

	2011	**2010**
Net book value at 1 January	**5.175**	**6.621**
Additions	430	115
Changes in the scope of consolidation	97	-
Currency translation differences	4	-
Current period amortisation	(413)	(389)
Net book value at 31 March	**5.293**	**6.347**

NOTE 11 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions:

	31 March 2011	**31 December 2010**
Provision for unused vacation rights	1.448	917
Provision for lawsuits	842	842
Provision for other payables and expenses	427	478
Total	**2.717**	**2.237**

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

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

Contingent assets and liabilities are as follows:

a) The details of collaterals, pledges and mortgages of the Group for the periods are as follows:

	31 March 2011	**31 December2010**
Collaterals given	307.953	298.604

b) Collaterals, mortgages, guarantee notes and cheques, guarantee letters and other commitments received for short-term trade receivables are as follows:

	31 March 2011	**31 December2010**
Mortgages received	32.730	36.310
Guarantee notes and cheques received	31.673	25.169
Guarantee letters received	5.315	7.249
Other commitments received (*)	143.081	117.262
	212.799	**185.990**

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

c) Collaterals, Pledges, Mortgages given by the Group ("CPM"):

A. CPM given on behalf of the Company's legal personality	307.953	298.604
B. CPM given on behalf of fully consolidated subsidiaries	-	-
C. CPM given for continuation of its economic activities on behalf of third parites		-
D. Total amount of other CPM		
i) Total amount of CPM given on behalf of the majority shareholder	-	-
ii) Total amount of CPM given on behalf of other group companies which are not in scope of B and C.	-	-
iii) Total amount of CPM given on behalf of third parties which are not in scope of C.	-	-
Total	**307.953**	**298.604**

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

NOTE 12 - OTHER ASSETS AND LIABILITIES

Other current assets:

	31 March 2011	31 December 2010
VAT receivables	50.039	40.151
VAT to be transferred	27.411	26.588
Purchase advances given	3.794	8.863
Prepaid expenses	2.943	1.293
Job advances	1.763	1.309
Personnel advances	1.083	1.719
Total	**87.033**	**79.923**

Other non current assets:

	31 March 2011	31 December 2010
Advances given for the purchase of property, plant and equipment	21.849	6.797
Other	81	98
Total	**21.930**	**6.895**

Other current liabilities:

	31 March 2011	31 December 2010
Advances received	9.353	4.764
Deferred income (*)	1.004	978
Other	497	123
Total	**10.854**	**5.865**

Other non-current liabilities:

	31 March 2011	31 December2010
Deferred income (*)	13.199	13.469
Other	79	-
Total	**13.278**	**13.469**

(*) Government grants are received as a reimbursement of the investments conducted in the context of Research and Development projects. 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 Under secretariat of the Prime Ministry for Foreign Trade regarding R&D projects and which have been received in cash in 2008 and 2009, are amortised on a systematic basis over 16 years as the estimated useful life of related assets.

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

NOTE 13 - DERIVATIVE FINANCIAL INSTRUMENTS

	31 March 2011		31 December 2010	
	Asset	**Liability**	**Asset**	**Liability**
Held for hedging	-	4.615	-	5.000

Derivative instruments held for hedging:

	31 March 2011		31 December 2010	
	Contract amount	**Fair value Liability**	**Contract amount**	**Fair value Liability**
Interest rate swap	118.863	4.615	118.686	5.000
Total	**118.863**	**4.615**	**118.686**	**5.000**

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

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

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

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, or when a committed or forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated income statement. The realization of promised or probable future transactions are recorded in the income statement, if not realised, accumulated gains or losses are recognised as income or loss in the consolidated financial statements.

At 31 March 2011, the fixed interest rates vary from 2.5% to 4.2% (31 December 2010: 2.5% to 4.2%), and the main floating rates are EURIBOR and LIBOR. Gains and losses recognised in the hedging reserve in equity on interest rate swap contracts as of 31 March 2011 will be continuously released to the income statement within finance cost until the repayment of the bank borrowings (Note 5).

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

NOTE 14 - 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 Kr1 ("one Kuruş"). Historical, authorized and issued capital of Aksa as at 31 March 2011 and 31 December 2010 is presented below.

	31 March 2011	31 December 2010
Limit on registered share capital (historical)	425.000	425.000
Issued share capital	185.000	185.000

The Company's shareholders and their respective shareholding structure are as follows:

	Share %	31 March 2011	Share %	31 December 2010
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	39,58	73.223	39,58	73.223
Emniyet Ticaret ve Sanayi A.Ş.	18,72	34.632	18,72	34.632
Other	41,70	77.145	41,70	77.145
	100,00	**185.000**	**100,00**	**185.000**
Adjustment to share capital		195.175		195.175
Total paid-in share capital		**380.175**		**380.175**

NOTE 15 - EXPENSES BY NATURE

Cost of sales, marketing, selling and distribution expenses and general administrative expenses by nature for the three month periods ended at 31 March 2011 and 2010 are as follows:

	2011	2010
Raw materials and supplies	281.322	225.995
Personnel expenses	14.789	12.431
Depreciation and amortisation	11.610	11.629
Commission expenses	3.847	2.414
Repair,maintenance and cleaning expenses	3.659	3.122
Export expenses	2.269	2.211
Consultancy expenses	2.160	1.892
Information technologies expense	2.154	696
Miscellaneous tax expenses	1.141	981
Travel expenses	1.072	645
Other	16.942	13.714
Total	**340.965**	**275.730**

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

NOTE 16 - FINANCIAL INCOME

Financial income for the three month periods ended at 31 March are as follows:

	2011	2010
Foreign exchange gains	38.933	30.809
Interest income from term based sales	7.358	4.044
Due date charges on term sales	1.889	1.394
Interest income	1.664	1.490
Total	**49.844**	**37.736**

NOTE 17 - FINANCIAL EXPENSES

Financial expenses for the three month periods ended at 31 March are as follows:

	2011	2010
Foreign exchange losses	29.574	35.049
Due date charges on term purchases	6.362	5.672
Borrowing costs	5.167	1.640
Total	**41.103**	**42.361**

NOTE 18 - TAX ASSETS AND LIABILITIES

Tax expenses for the three month periods ended at 31 March are as follows:

	2011	2010
Current tax expense	(9.948)	(4.708)
Deferred income tax (expense)/income, net	(426)	1.530
Total tax expense	**(10.374)**	**(3.178)**

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

NOTE 18 - TAX ASSETS AND LIABILITIES (Continued)

Deferred Tax Assets and Liabilities

The breakdown of cumulative temporary differences and deferred income tax assets and liabilities provided using enacted tax rates as of 31 March 2011 and 31 December 2010 are as follows:

	Temporary taxable differences		Deferred income tax assets/liabilities	
	31 March 2011	**31 December 2010**	**31 March 2011**	**31 December 2010**
Property, plant and equipment and intangible assets	(95.488)	(96.353)	(19.098)	(19.271)
Trade payables	(1.276)	(1.337)	(255)	(267)
Other	(128)	(308)	(26)	(62)
Deferred income tax liabilities			**(19.379)**	**(19.600)**
Inventories	3.173	3.663	635	733
Employee benefits	12.208	13.168	2.442	2.634
Derivative financial instruments	4.615	5.000	923	1.000
Trade receivables	4.338	6.682	868	1.336
Other current liabilities	2.250	1.788	450	358
Other	32	379	6	76
Deferred income tax assets			**5.324**	**6.137**
Deferred income tax liabilities, net			**(14.055)**	**(13.463)**

Movement for the deferred tax liabilities for the three month periods ended at 31 March are as follows:

	2011	**2010**
1 January	13.463	14.663
Deferred tax (expense)/ income for the period, net	426	(1.530)
Changes in the scope of consolidation	89	-
Amount associated with equity	77	(192)
31 March	**14.055**	**12.941**

	31 March 2011	**31 December 2010**
Taxes on income calculated	9.948	14.813
Amount deducted from Value Added Tax receivable	(5)	(10.974)
Taxes on Income	**9.943**	**3.839**

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

NOTE 19 - EARNINGS PER SHARE

Earnings per share disclosed in the consolidated statements of income are determined by dividing the net income by the weighted average number of shares that have been outstanding during the period. Calculation of earnings per share for the three month periods ended 31 March is as follows:

	2011	**2010**
Net income attributable to the equity holders of the parent (TL) **(*)**	42.537.002	12.834.516
Weighted average number of shares	18.500.000.000	18.500.000.000
Earnings per 1 share (Kr)	0,23	0,07

(*) Amounts expressed in Turkish Lira ("TL).

NOTE 20 - RELATED PARTY DISCLOSURES

Due from related parties as of 31 March 2011 and 31 December 2010 are as follows:

	31 March 2011	**31 December 2010**
Akkim Kimya San. ve Tic. A.Ş.	280	793
Ak-Al Tekstil Sanayii A.Ş.	-	11.196
Aksa Egypt	-	4.540
Other	-	52
Less: Rediscount (-)	(5)	(232)
Total	**275**	**16.349**

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

	31 March 2011	**31 December 2010**
Akport Tekirdağ Liman İşletmeleri A.Ş. (*)	-	20.098
Akkök Sanayi Yatırım ve Geliştirme A.Ş. (*)	-	13.146
Akmeltem Poliüretan Sanayi ve Ticaret A.Ş. (*)	-	3.519
Total	**-**	**36.763**

(*) Due from related parties amounts are related with borrowings that are secured from Eximbank by Ak-Pa and transferred to group companies.

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

NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

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

	31 March 2011	31 December 2010
Akenerji Doğal Gaz İthalat İhracat ve Toptan Tic. A.Ş.	13.154	24.637
Ak-Pa Tekstil İhracat Pazarlama A.Ş.	11.730	-
Akenerji Elektrik Üretim A.Ş.	2.821	2.859
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	1.205	529
Dinkal Sigorta Acenteliği A.Ş.	882	73
Aktek Bilgi İletişim Teknolojisi San. ve Tic. A.Ş.	822	812
Akkim Kimya San. ve Tic. A.Ş.	214	8.014
Other	580	50
Less: Rediscount (-)	(135)	(545)
Total	**31.273**	**36.429**

Sales to related parties for the three month periods ended at 31 March are as follows:

	2011	2010
Ak-Al Tekstil Sanayii A.Ş.	8.567	6.675
Akkim Kimya San. ve Tic. A.Ş.	8.562	8.348
Akenerji Elektrik Üretim A.Ş.	49	135
Aksa Egypt	-	11.190
Other	62	95
Total	**17.240**	**26.443**

Product and service purchases from related parties for the three month periods ended at 31 March are as follows:

	2011	2010
Ak-Pa Tekstil İhracat Pazarlama A.Ş.	10.974	-
Akkim Kimya San. ve Tic. A.Ş.	7.984	6.874
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	2.853	1.246
Aktek Bilgi İşlem Tekn. San.ve Tic.A.Ş.	2.631	894
Dinkal Sigorta Acenteliği A.Ş.	1.623	1.104
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	278	64
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	143	152
Akenerji Elektrik Üretim A.Ş.	40	838
Ak-Al Tekstil Sanayii A.Ş.	16	4
Total	**26.542**	**11.176**

Purchases from related parties consist of fibers, energy, chemicals, service procurement, consulting and rent expenses.

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

NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

The Company defined its key management personnel as members of action committee and board of directors. Benefits provided to board members and key management personnel for the three month periods ended 31 March is as follows:

	2011	**2010**
Salary and other short term employee benefits	1.082	752
Provision for employee termination benefit	27	18
Total	**1.109**	**770**

NOTE 21 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial risk factors

The Groups principal financial instruments are cash and cash equivalents, trade receivables and financial liabilities. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The main risks arising from the Group's financial instruments are liquidity risk, foreign currency risk and credit risk. The Group management reviews and agrees policies for managing each of the risks as summarized below.

Interest Risk

The Group is not exposed to interest risk arising from the ownership of assets' and liabilitiees' interest rate changes. These exposures are managed by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of the counterparties. It is the Group policy that all customers who wish to trade on credit terms are subject to credit monitoring procedures and the Group also obtains collaterals from customers when appropriate. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. Trade receivables are evaluated by management based on their past experiences and current economic condition, and are presented in financial statements net of provision for doubtful receivables (Note 6).

Foreign Exchange Risk

The Group is exposed to foreign exchange risk arising from the ownership of foreign currency denominated assets and liabilities with sales or purchase commitments. The policy of the Group is to analyse every foreign currency type on a position basis.

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

NOTE 21 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency position tables denominated in Turkish Lira are as follows:

	31 March 2011	31 December 2010
Assets	395.734	409.545
Liabilities	(514.351)	(446.155)
Net balance sheet position	**(118.617)**	**(36.610)**

Foreign currency position table as at 31 March 2011 and 31 December 2010 is as follows:

	31 March 2011			
	USD position	**EURO position**	**Other foreign currency position**	**Total**
Assets:				
Cash and cash equivalents	60.403	2.434	2.442	65.279
Trade receivables	283.406	28.078	1.980	313.464
Advances given	1.102	329	-	1.431
Other assets	4.729	8.416	2.415	15.560
Total assets	**349.640**	**39.257**	**6.837**	**395.734**
Liabilities:				
Financial liabilities	260.223	-	-	260.223
Trade payables	250.055	2.558	1.514	254.128
Total liabilities	**510.278**	**2.558**	**1.514**	**514.351**
Net foreign currency position	**(160.638)**	**36.699**	**5.323**	**(118.617)**

	31 December 2010			
	USD position	**EURO position**	**Other foreign currency position**	**Total**
Assets:				
Cash and cash equivalents	40.408	1.597	4	42.009
Trade receivables	299.136	31.730	-	330.866
Advances given	738	336	7	1.081
Other assets	33.632	1.934	23	35.589
Total assets	**373.914**	**35.597**	**34**	**409.545**
Liabilities:				
Financial liabilities	297.011	-	-	297.011
Trade payables	144.415	4.729	-	149.144
Total liabilities	**441.426**	**4.729**	**-**	**446.155**
Net foreign currency position	**(67.512)**	**30.868**	**34**	**(36.610)**

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

NOTE 21 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

The following table demonstrates the sensitivity to a possible change in the net position, on the Group's balance sheet as of 31 March 2011 and 31 December 2010:

31 March 2011	**Appreciation of Foreign currency**	**Depreciation of Foreign currency**
In case 10% appreciation of USD against TL:		
USD net asset/(liability)	(16.064)	16.064
Amount hedged for USD risk	-	-
USD net effect-income/(expense)	**(16.064)**	**16.064**
In case 10% appreciation of EUR against TL:		
EUR net asset/(liability)	3.670	(3.670)
Amount hedged for EUR risk	-	-
EUR net effect-income/(expense)	**3.670**	**(3.670)**

31 December 2010	**Appreciation of Foreign currency**	**Depreciation of Foreign currency**
In case 10% appreciation of USD against TL:		
USD net asset/(liability)	(6.751)	6.751
Amount hedged for USD risk	-	-
USD net effect-income/(expense)	**(6.751)**	**6.751**
In case 10% appreciation of EUR against TL:		
EUR net asset/(liability)	3.087	(3.087)
Amount hedged for EUR risk	-	-
EUR net effect-income/(expense)	**3.087**	**(3.087)**

NOTE 22 - SUBSEQUENT EVENT

In the General Assembly Meeting dated 10 May 2011, it is decided to reserve TL2.794.839 as 1st legal reserves per Turkish Commercial Code and the Company's Articles of Association and distribute cash dividends in the amount of TL16.400.000 to Company Shareholders. Additionally, TL1.078.471 dividends will be paid to board members and the remaining profit will be allocated as extraordinary reserves. Dividend payments will be initiated on 26 May 2011.

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