

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 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 30 June 2010, and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-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 of the Group as described in Note 2.5, were audited by another auditor whose audit report dated 8 March 2010 expressed an unqualified opinion. The consolidated financial statements of the Group as of 30 June 2009 and for the period then ended, prior to the restatements as described in Note 2.5, were reviewed by another auditor whose review report dated 27 August 2009 expressed a conclusion that no material non-compliance with respect to the financial reporting standards accepted by the Capital Market Board has come to their attention.

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 US Dollar ("USD") translation

5. As explained in Note 2.7 to the condensed consolidated interim financial statements, USD amounts presented in the accompanying condensed consolidated interim financial statements have been included solely for the convenience of the readers of the consolidated financial statements and they do not form part of these consolidated financial statements. USD amounts have been translated from Turkish Lira ("TL"), as a matter of arithmetic computation only, at the official USD bid rate announced by the Central Bank of the Republic of Turkey ("CBRT") at 30 June 2010 for the condensed consolidated balance sheet and the official USD average CBRT bid rate for the six-month period ended 30 June 2010 for the condensed consolidated statements of comprehensive income and cash flows.

Additional paragraph for the convenience translation into English

6. As of 30 June 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, 13 August 2010

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 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 30 JUNE 2010, 31 DECEMBER 2009 AND 31 DECEMBER 2008
 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		30 June 2010	30 June	Restated	Restated
	Notes	USD (*)	2010	31 December	31 December
				2009	2008
ASSETS					
Current assets		463.354.688	729.644.626	617.569.190	598.242.229
Cash and cash equivalents		87.760.088	138.195.810	102.211.604	43.680.113
Trade receivables					
- Trade receivables	6	223.050.324	351.237.345	331.511.299	378.774.201
- Due from related parties	19	11.809.419	18.596.292	6.581.405	25.227.694
Other receivables		9.331.967	14.695.048	10.903.972	18.186.519
Inventories	7	90.134.601	141.934.956	114.070.403	98.778.945
Other current assets	10	41.268.289	64.985.175	52.290.507	33.594.757
Non-current assets		413.620.946	651.328.904	632.110.981	505.911.007
Trade receivables	6	4.239.674	6.676.215	11.732.305	12.665.408
Other receivables		7.333	11.547	16.478	9.417
Financial assets	4	5.080.194	7.999.781	7.999.781	7.999.781
Property, plant and equipment	8	374.129.025	589.140.976	548.384.999	443.869.348
Intangible assets	9	3.773.864	5.942.703	6.621.329	198.861
Goodwill		3.803.042	5.988.651	5.988.651	5.988.651
Other non-current assets	10	22.587.814	35.569.031	51.367.438	35.179.541
TOTAL ASSETS		876.975.634	1.380.973.530	1.249.680.171	1.104.153.236

These condensed consolidated interim financial statements as at and for the interim period ended 30 June 2010 have been approved for issue by the Board of Directors on 13 August 2010 and signed on behalf of the Board of Directors by Mustafa Yılmaz, General Manager and by Ayça Dinçkök, member of the Board of Directors.

(*) USD amounts presented above are translated from TL for convenience purposes only, at the official TL exchange rate announced by the Central Bank of Turkey ("CBRT") at 30 June 2010, and therefore do not form part of these condensed consolidated financial statements (Note 2.7).

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 30 JUNE 2010, 31 DECEMBER 2009 AND 31 DECEMBER 2008**

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

	Notes	30 June 2010 USD (*)	30 June 2010	Restated 31 December 2009	Restated 31 December 2008
LIABILITIES					
Current liabilities		269.659.353	424.632.582	330.473.620	256.095.751
Financial liabilities	5	111.821.367	176.085.106	141.840.558	118.482.414
Trade payables					
- Trade payables	6	131.532.584	207.124.360	156.258.378	94.170.237
- Due to related parties	19	9.104.930	14.337.534	12.905.084	16.946.866
Derivative financial instruments	12	-	-	-	2.059.724
Other payables		2.991.444	4.710.627	4.736.770	3.293.370
Taxes on income	14	3.786.918	5.963.259	1.221.503	8.103.146
Provisions	11	1.607.408	2.531.185	2.113.495	3.800.167
Other current liabilities	10	8.814.702	13.880.511	11.397.832	9.239.827
Non-current liabilities		132.241.280	208.240.343	184.824.090	154.108.689
Financial liabilities	5	105.180.000	165.626.946	137.400.143	121.089.861
Due to related parties	19	-	-	2.555.492	-
Derivative financial instruments	12	3.413.718	5.375.582	3.786.394	4.685.195
Provision for employee termination benefits		7.270.088	11.448.208	11.520.027	9.354.382
Deferred income tax liabilities	14	7.221.106	11.371.075	14.663.253	14.541.834
Other non-current liabilities	10	9.156.368	14.418.532	14.898.781	4.437.417
Total liabilities		401.900.633	632.872.925	515.297.710	410.204.440
EQUITY	13	475.075.001	748.100.605	734.382.461	693.948.796
Attributable to equity holders of the parent		465.504.732	733.030.302	719.793.524	679.090.469
Share capital		117.482.695	185.000.000	185.000.000	110.000.000
Adjustment to share capital		123.944.036	195.174.673	195.174.673	255.174.673
Share premium		27.692	43.606	43.606	43.606
Restricted reserves		29.126.951	45.866.210	45.866.210	42.776.591
Hedge funds		(2.730.974)	(4.300.465)	(3.029.115)	(3.748.156)
Retained earnings		178.125.576	280.494.344	256.754.136	217.449.747
Translation reserve		(752.148)	-	-	-
Net income for the period		20.280.904	30.751.934	39.984.014	57.394.008
Minority interest		9.570.269	15.070.303	14.588.937	14.858.327
TOTAL LIABILITIES AND EQUITY		876.975.634	1.380.973.530	1.249.680.171	1.104.153.236

(*) USD amounts presented above are translated from TL for convenience purposes only, at the official TL exchange rate announced by CBRT at 30 June 2010, and therefore do not form part of these condensed consolidated financial statements (Note 2.7).

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 SIX MONTH AND THREE MONTH INTERIM PERIODS
ENDED 30 JUNE 2010 AND 2009**

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

	Notes	1 January - 30 June 2010 USD (*)	1 January - 30 June 2010	1 April - 30 June 2010	1 January - 30 June 2009	1 April - 30 June 2009
Revenues	15	433.653.665	657.549.052	361.424.758	365.374.646	212.463.052
Cost of sales (-)		(377.176.315)	(571.912.447)	(313.831.691)	(314.065.443)	(172.000.806)
GROSS PROFIT		56.477.350	85.636.605	47.593.067	51.309.203	40.462.246
Marketing, selling and distribution expenses (-)		(5.475.035)	(8.301.795)	(4.711.970)	(4.622.604)	(2.727.953)
General and administrative expenses (-)		(19.317.676)	(29.291.392)	(18.295.742)	(17.560.712)	(9.111.188)
Research and development expenses (-)		(778.856)	(1.180.979)	(549.896)	(5.626.212)	(1.988.329)
Other operating income		2.423.410	3.674.616	1.993.382	7.709.666	2.632.398
Other operating expense (-)		(2.287.533)	(3.468.587)	(3.154.111)	(7.811.048)	(3.433.112)
OPERATING PROFIT		31.041.660	47.068.468	22.874.730	23.398.293	25.834.062
Financial income	17	46.074.368	69.862.564	32.126.118	102.380.665	5.834.920
Financial expense (-)	18	(50.113.512)	(75.987.119)	(31.192.010)	(102.328.975)	(30.809.160)
INCOME BEFORE TAX		27.002.516	40.943.913	23.808.838	23.449.983	859.822
Tax (Expense)/Income		(5.080.094)	(7.702.947)	(4.525.476)	(3.859.316)	678.934
- Tax (expense)/income	14	(7.041.672)	(10.677.287)	(5.969.747)	(2.767.828)	2.744.379
- Deferred tax income/(expense)	14	1.961.578	2.974.340	1.444.271	(1.091.488)	(2.065.445)
NET INCOME FOR THE PERIOD		21.922.422	33.240.966	19.283.362	19.590.667	1.538.756
Other comprehensive expense:						
Changes in fair value of derivative financial instruments	12	(838.455)	(1.271.350)	(503.230)	1.206.877	1.708.390
TOTAL COMPREHENSIVE INCOME		21.083.967	31.969.616	18.780.132	20.797.544	3.247.146
Net income for the period attributable to:						
Equity holders of the parent		20.280.904	30.751.934	17.917.418	19.315.688	1.017.520
Minority interest		1.641.518	2.489.032	1.365.944	274.979	521.236
		21.922.422	33.240.966	19.283.362	19.590.667	1.538.756
Total comprehensive income attributable to:						
Equity holders of the parent		19.442.449	29.480.584	17.414.188	20.522.565	2.725.910
Minority interest		1.641.518	2.489.032	1.365.944	274.979	521.236
		21.083.967	31.969.616	18.780.132	20.797.544	3.247.146
Earnings per share for equity holders of the parent (TL)		0,16	0,16	0,09	0,14	0,01

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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 - 30 JUNE 2010 AND 2009

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

	Attributable to equity holders of the parent						Net income for the period	Total	Minority interest	Total
	Share capital	Adjustments to share capital	Share premium	Restricted reserves	Hedging reserve	Retained earnings				
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
Capital increases	75.000.000	(60.000.000)	-	-	-	(15.000.000)	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(1.487.650)	(1.487.650)
Transfers	-	-	-	2.969.994	-	54.424.014	(57.394.008)	-	-	-
Sales of subsidiary	-	-	-	119.625	-	(119.625)	-	-	-	-
Changes in fair value of derivative financial instruments	-	-	-	-	1.206.877	-	-	1.206.877	-	1.206.877
Net income for the period (restated)	-	-	-	-	-	-	19.315.688	19.315.688	274.979	19.590.667
Balances at 30 June 2009 (restated)	185.000.000	195.174.673	43.606	45.866.210	(2.541.279)	256.754.136	19.315.688	699.613.034	13.645.656	713.258.690
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)	-	-	-
Dividends paid	-	-	-	-	-	(16.243.806)	-	(16.243.806)	(2.007.666)	(18.251.472)
Changes in fair value of derivative financial instruments	-	-	-	-	(1.271.350)	-	-	(1.271.350)	-	(1.271.350)
Net income for the period	-	-	-	-	-	-	30.751.934	30.751.934	2.489.032	33.240.966
Balances at 30 June 2010	185.000.000	195.174.673	43.606	45.866.210	(4.300.465)	280.494.344	30.751.934	733.030.302	15.070.303	748.100.605

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 - 30 JUNE 2010 AND 2009**

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

	Notes	1 January - 30 June 2010 USD (*)	1 January- 30 June 2010	<i>Restated</i> 1 January- 30 June 2009
Income before tax		27.002.516	40.943.913	23.449.983
Adjustments to reconcile income before tax to net cash generated from operating activities:				
Depreciation and amortisation	8, 9	18.456.988	27.986.331	24.077.863
Provision for employment termination benefits		567.356	860.282	1.077.764
Interest income	17	(5.301.046)	(8.037.976)	(12.367.342)
Interest expense	18	22.037.287	33.415.139	8.357.533
Income from government grants		(319.988)	(485.198)	(140.762)
Provision for impairment on inventory		3.457.065	5.241.948	2.698.447
Provision for impairment on trade receivables		1.996.277	3.026.955	-
Changes in fair value of derivative financial instruments		-	-	(2.663.162)
Other		(336.347)	(510.003)	227.698
Cash flows before changes in operating assets and liabilities		67.560.108	102.441.391	44.718.022
Changes in operating assets and liabilities:				
(Increase)/decrease in trade receivables		(19.942.414)	(30.238.682)	55.609.368
(Increase)/decrease in other receivables		(2.496.963)	(3.786.145)	2.085.857
(Increase)/decrease in inventories		(21.833.741)	(33.106.501)	26.686.074
Decrease/(increase) in other assets		2.046.916	3.103.739	(41.943.490)
Increase/(decrease) in trade payables		32.870.792	49.841.982	(3.323.568)
Increase in other payables		258.225	391.547	230.330
Increase in other liabilities		1.365.124	2.069.938	33.709.950
Employment termination benefits paid		(614.721)	(932.101)	(1.018.774)
Taxes paid		(3.914.483)	(5.935.531)	(10.524.897)
Net cash generated from operating activities		55.298.843	83.849.637	106.228.872
Investing activities:				
Purchase of property, plant and equipment	8, 9	(45.196.730)	(68.531.801)	(103.457.325)
Proceeds from sale of property, plant and equipment		308.725	468.119	28.976
Interest received		5.235.728	7.938.934	12.507.493
Net cash used in investing activities		(39.652.277)	(60.124.748)	(90.920.856)
Financing activities:				
Increase/(decrease) in financial liabilities, net		41.811.676	63.399.044	(7.223.807)
Dividends paid to equity holders of the parent		(10.712.792)	(16.243.806)	-
Dividends paid to minority interests		(1.324.056)	(2.007.666)	(1.487.650)
Interest paid		(21.689.807)	(32.888.255)	(8.157.815)
Net cash generated from/(used in) financing activities		8.085.021	12.259.317	(16.869.272)
Net increase/(decrease) in cash and cash equivalents		23.731.587	35.984.206	(1.561.256)
Cash and cash equivalents as of 1 January		67.883.114	102.211.604	43.680.113
Currency translation differences (*)		(3.854.613)	-	-
Cash and cash equivalents as of 30 June		87.760.088	138.195.810	42.118.857

(*) USD amounts presented above are translated from TL for convenience purposes only, at the official average TL exchange rate announced by CBRT for the six-month period ended 30 June 2010, and therefore do not form part of these condensed consolidated financial statements (Note 2.7).

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 30 JUNE 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, chemicals 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 six month period ended 30 June 2010 is 1.118 (30 June 2009: 951).

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 30 June 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:

Subsidiaries	Country	Nature of business
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	Chemicals

Main operations of the Group are in Turkey and for the purpose of segment reporting, the operations are summarized in three operational segments (Note 3):

- Chemicals
- 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 30 JUNE 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 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.

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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 2010

- IAS 27 (Revised), "Consolidated and Separate Financial Statements"
- IAS 39 (Revised), "Financial Instruments: Recognition and Measurement"
- 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 9, "Re-assessment of Embedded Derivatives"
- 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.

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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 30 June 2010:

Subsidiary	Direct and indirect ownership interest by the Company and it's subsidiaries (%)	
	30 June 2010	31 December 2009
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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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 30 June 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 30 June 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 30 June 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. 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 30 June 2010 have been applied on a consistent basis with the critical accounting estimates and assumptions in the consolidated financial statements as of 31 December 2009.

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 30 June 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 30 June 2010 comparatively with such financial statements for the interim period ended 30 June 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)

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 30 June 2010 comparatively with the restated consolidated balance sheets prepared as of 31 December 2009 and 2008. At 30 June 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 and 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)

(b) *Restatement of government grants:*

During the interim period ended at 30 June 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 30 June 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 30 June 2009:	
Increase in other short-term liabilities	(278.484)
Increase in other long-term liabilities	(4.328.941)
Decrease in equity, net	(4.607.425)

	1 January - 30 June 2009	1 April - 30 June 2009
Effect on consolidated statement of comprehensive income:		
Increase in other income	108.477	39.047
Increase in net income for the period	108.477	39.047

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NOTE 2 - BASIS OF PRESENTATION OF 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 30 June 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 30 June 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 30 June 2009:	
Increase in derivative financial instruments	(3.176.599)
Decrease in deferred tax liability	635.320
Decrease in equity, net	(2.541.279)

	1 January - 30 June 2009	1 April - 30 June 2009
Effect on consolidated statement of comprehensive income:		
Increase in other comprehensive income	1.206.876	1.708.390
Increase in comprehensive income	1.206.876	1.708.390

(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 2008 in order to conform to presentation of balance sheet as of 30 June 2010 and consolidated comprehensive income statement for the period then ended. Such reclassifications are explained as follows:

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

(d) Comparatives and restatement of prior year financial statements: (Continued)

- 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 2.826.757 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 6.392.138 were reclassified to "financial income" from "revenue" (1 April - 30 June 2009: TL 4.626.382) and interest expense on term purchases amounting to TL 2.096.857 were reclassified to "financial expense" from "cost of sales" on the consolidated comprehensive income statement of 1 January - 30 June 2009 (1 April - 30 June 2009: TL 1.540.308).
- vii) Idle time expenses amounting to TL 12.629.548 were reclassified to "cost of sales" from "other expense" on the consolidated comprehensive income statement of 1 January - 30 June 2009 (1 April - 30 June 2009: TL 6.166.195).
- viii) Commission income of Ak-Pa, the Group's subsidiary, by TL 317.970 has been disclosed as net commission income by offsetting TL 16.274.145 from revenue and cost of sales in the consolidated comprehensive income statement of 1 January - 30 June 2009 (1 April - 30 June 2009: TL 9.079.817) 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 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.

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

2.7 US Dollar ("USD") Translation

USD amounts presented in the condensed consolidated interim financial statements have been included solely for the convenience of the reader of the consolidated financial statements. USD amounts shown in the consolidated balance sheet have been translated from TL, as a matter of arithmetic computation only, at the official USD bid rate announced by the CBRT on 30 June 2010 of TL 1,5747 = USD 1 and USD amounts shown in the consolidated statements of comprehensive income and cash flows have been translated from TL, as a matter of arithmetic computation only, at the average USD exchange rate calculated from the official daily bid rates announced by the CBRT for the six-month period ended 30 June 2010 of TL 1,5163 = USD 1, and do not form part of these consolidated financial statements. The resulting difference from the use of average CBRT rate for the translation of consolidated statement of comprehensive income and the use of the CBRT bid rate at the balance sheet date for the translation of the consolidated balance sheet is included in translation reserves under equity in accordance with the translation requirements of IAS 21 "The effects of Changes in Foreign Exchange Rates" when the financial statements are presented in a currency other than the functional currency. The resulting difference from the use of average CBRT rate for the translation of consolidated statement of cash flows and the use of bid rate at the balance sheet date for the translation of the closing and opening cash balances is included as currency translation adjustment, separate from cash flows from operating, financing and investing activities.

NOTE 3 - SEGMENT REPORTING

Segment information as of 30 June 2010 is presented below:

30 June 2010	Chemicals (*)	Textile	Marketing	Classification and Elimination	Total
ASSETS					
Current Assets	691.858.996	11.020.623	131.026.932	(104.261.925)	729.644.626
Cash and cash equivalents	131.934.574	2.353.386	3.907.850	-	138.195.810
Trade receivables					
- Trade receivables	246.054.292	79.475	105.103.578	-	351.237.345
- Due from related parties	110.069.979	5.082.132	3.864.928	(100.420.747)	18.596.292
Other receivables	147.893	4.931	14.542.224	-	14.695.048
Inventories	136.234.896	2.235.078	3.464.982	-	141.934.956
Other current assets	67.417.362	1.265.621	143.370	(3.841.178)	64.985.175
Non-current Assets	648.351.867	14.519.980	2.499.331	(14.042.274)	651.328.904
Trade receivables	6.676.215	-	-	-	6.676.215
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	573.039.842	14.458.896	2.455.925	(813.687)	589.140.976
Intangible assets	5.928.738	10.911	3.054	-	5.942.703
Goodwill	-	-	-	5.988.651	5.988.651
Other non-current assets	35.557.255	10.812	964	-	35.569.031
TOTAL ASSETS	1.340.210.863	25.540.603	133.526.263	(118.304.199)	1.380.973.530

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

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NOTE 3 - SEGMENT REPORTING (Continued)

30 June 2010	Chemicals (*)	Textile	Marketing	Classification and Elimination	Total
LIABILITIES					
Short-term Liabilities	399.780.786	4.860.362	124.253.359	(104.261.925)	424.632.582
Financial liabilities	161.243.283	736	14.841.087	-	176.085.106
Trade payables					
- Trade payables	204.805.772	534.601	1.783.987	-	207.124.360
- Due to related parties	11.687.041	301.752	102.769.488	(100.420.747)	14.337.534
Other liabilities	4.057.918	200.858	451.851	-	4.710.627
Taxes on income	5.342.892	301.233	319.134	-	5.963.259
Provisions	1.715.103	760.026	56.056	-	2.531.185
Other current liabilities	10.928.777	2.761.156	4.031.756	(3.841.178)	13.880.511
Long-term Liabilities	206.284.735	1.642.851	307.807	4.950	208.240.343
Financial liabilities	165.626.946	-	-	-	165.626.946
Derivative financial instruments	5.375.582	-	-	-	5.375.582
Provision for employee termination benefits	9.890.969	1.121.786	435.453	-	11.448.208
Deferred tax liabilities	10.977.656	521.065	(127.646)	-	11.371.075
Other non-current liabilities	14.413.582	-	-	4.950	14.418.532
EQUITY	734.145.342	19.037.390	8.965.097	(14.047.224)	748.100.605
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	46.895.997	4.848.182	1.441.257	(7.319.226)	45.866.210
Hedging reserve	(4.300.465)	-	-	-	(4.300.465)
Retained earnings	284.376.183	3.117.386	(11.588.254)	4.589.029	280.494.344
Net income for the period	26.473.982	2.606.232	1.671.720	-	30.751.934
Minority interest	481.366	-	-	14.588.937	15.070.303
TOTAL LIABILITIES AND EQUITY	1.340.210.863	25.540.603	133.526.263	(118.304.199)	1.380.973.530

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

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NOTE 3 - SEGMENT REPORTING (Continued)

1 January - 30 June 2010	Chemicals (*)	Textile	Marketing	Classification and Elimination	Total
Revenues	636.708.933	16.548.480	23.497.692	(19.206.053)	657.549.052
Cost of sales (-)	(560.801.099)	(12.307.339)	(19.438.315)	20.634.306	(571.912.447)
GROSS PROFIT	75.907.834	4.241.141	4.059.377	1.428.253	85.636.605
Marketing, selling and distribution expenses (-)	(8.272.061)	-	(76.954)	47.220	(8.301.795)
General and administrative expenses (-)	(25.966.581)	(1.413.694)	(1.914.886)	3.769	(29.291.392)
Research and development expenses (-)	(1.180.979)	-	-	-	(1.180.979)
Other operating income	3.142.288	527.782	150.363	(145.817)	3.674.616
Other operating expense (-)	(3.468.587)	-	-	-	(3.468.587)
OPERATING PROFIT	40.161.914	3.355.229	2.217.900	1.333.425	47.068.468
Financial income	63.387.681	1.022	10.099.921	(3.626.060)	69.862.564
Financial expense (-)	(68.122.195)	(30.882)	(10.126.677)	2.292.635	(75.987.119)
PROFIT BEFORE TAX	35.427.400	3.325.369	2.191.144	-	40.943.913
Tax expense	(6.464.386)	(719.137)	(519.424)	-	(7.702.947)
NET INCOME FOR THE PERIOD	28.963.014	2.606.232	1.671.720	-	33.240.966
OTHER COMPREHENSIVE EXPENSE	(1.271.350)	-	-	-	(1.271.350)
TOTAL COMPREHENSIVE INCOME	27.691.664	2.606.232	1.671.720	-	31.969.616

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

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NOTE 3 - SEGMENT REPORTING (Continued)

1 April - 30 June 2010	Chemicals (*)	Textile	Marketing	Classification and Elimination	Total
Revenues	347.437.224	7.968.065	15.541.658	(9.522.189)	361.424.758
Cost of sales (-)	(305.746.393)	(5.561.169)	(13.201.716)	10.677.587	(313.831.691)
GROSS PROFIT	41.690.831	2.406.896	2.339.942	1.155.398	47.593.067
Marketing, selling and distribution expenses (-)	(4.683.034)	-	(48.444)	19.508	(4.711.970)
General and administrative expenses (-)	(16.371.703)	(800.823)	(1.125.505)	2.289	(18.295.742)
Research and development expenses (-)	(549.896)	-	-	-	(549.896)
Other operating income	1.664.677	346.507	79.045	(96.847)	1.993.382
Other operating expense (-)	(3.154.111)	-	-	-	(3.154.111)
OPERATING PROFIT	18.596.764	1.952.580	1.245.038	1.080.348	22.874.730
Financial income	28.217.174	695	6.185.922	(2.277.673)	32.126.118
Financial expense (-)	(26.143.299)	(28.137)	(6.217.899)	1.197.325	(31.192.010)
PROFIT BEFORE TAX	20.670.639	1.925.138	1.213.061	-	23.808.838
Tax expense	(3.767.259)	(434.800)	(323.417)	-	(4.525.476)
NET INCOME FOR THE PERIOD	16.903.380	1.490.338	889.644	-	19.283.362
OTHER COMPREHENSIVE EXPENSE	(503.230)	-	-	-	(503.230)
TOTAL COMPREHENSIVE INCOME	16.400.150	1.490.338	889.644	-	18.780.132

(*) Chemicals 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	Chemicals (*)	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	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

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

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NOTE 3 - SEGMENT REPORTING (Continued)

31 December 2009	Chemicals (*)	Textile	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
Trade Payables	2.555.492	-	-	-	2.555.492
Derivative financial	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

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

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NOTE 3 - SEGMENT REPORTING (Continued)

1 January - 30 June 2009	Chemicals (*)	Textile	Marketing	Classification and Elimination	Total
Revenues	361.697.791	13.736.810	169.312.969	(179.372.924)	365.374.646
Cost of sales (-)	(319.264.798)	(11.405.151)	(166.223.084)	182.827.590	(314.065.443)
GROSS PROFIT	42.432.993	2.331.659	3.089.885	3.454.666	51.309.203
Marketing, selling and distribution expenses (-)	(4.181.559)	-	(441.045)	-	(4.622.604)
General and administrative expenses (-)	(13.464.922)	(1.285.034)	(2.810.756)	-	(17.560.712)
Research and development expenses (-)	(5.649.925)	-	-	23.713	(5.626.212)
Other operating income	7.297.264	165.272	308.040	(60.910)	7.709.666
Other operating expense (-)	(9.149.065)	(846.333)	(34)	2.184.384	(7.811.048)
OPERATING PROFIT	17.284.786	365.564	146.090	5.601.853	23.398.293
Financial income	91.997.926	134.394	18.323.249	(8.074.904)	102.380.665
Financial expense (-)	(84.159.106)	(4.115)	(18.309.771)	144.017	(102.328.975)
PROFIT BEFORE TAX	25.123.606	495.843	159.568	(2.329.034)	23.449.983
Tax expense	(3.761.032)	(87.035)	(30.761)	19.512	(3.859.316)
NET INCOME FOR THE PERIOD	21.362.574	408.808	128.807	(2.309.522)	19.590.667
OTHER COMPREHENSIVE INCOME	1.206.877	-	-	-	1.206.877
TOTAL COMPREHENSIVE INCOME	22.569.451	408.808	128.807	(2.309.522)	20.797.544

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

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NOTE 3 - SEGMENT REPORTING (Continued)

1 April - 30 June 2009	Chemicals (*)	Textile	Marketing	Classification and Elimination	Total
Revenues	210.547.988	7.654.841	94.408.141	(100.147.918)	212.463.052
Cost of sales (-)	(177.968.007)	(6.019.070)	(92.582.366)	104.568.637	(172.000.806)
GROSS PROFIT	32.579.981	1.635.771	1.825.775	4.420.719	40.462.246
Marketing, selling and distribution expenses (-)	(2.286.908)	-	(441.045)	-	(2.727.953)
General and administrative expenses (-)	(7.036.927)	(753.984)	(1.320.277)	-	(9.111.188)
Research and development expenses (-)	(1.999.994)	-	-	11.665	(1.988.329)
Other operating income	2.259.438	147.404	270.462	(44.906)	2.632.398
Other operating expense (-)	(6.753.404)	(193.572)	(34)	3.513.898	(3.433.112)
OPERATING PROFIT	16.762.186	835.619	334.881	7.901.376	25.834.062
Financial income	(3.764.589)	74.956	12.527.806	(3.003.253)	5.834.920
Financial expense (-)	(10.862.812)	(6.506)	(12.555.714)	(7.384.128)	(30.809.160)
PROFIT BEFORE TAX	2.134.785	904.069	306.973	(2.486.005)	859.822
Tax expense	882.536	(214.296)	(23.456)	34.150	678.934
NET INCOME FOR THE PERIOD	3.017.321	689.773	283.517	(2.451.855)	1.538.756
OTHER COMPREHENSIVE INCOME	1.708.390	-	-	-	1.708.390
TOTAL COMPREHENSIVE INCOME/(EXPENSE)	4.725.711	689.773	283.517	(2.451.855)	3.247.146

(*) Chemicals 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 30 June 2010 by reportable segments are as follows:

1 January - 30 June 2010	Chemicals (*)	Textiles	Marketing	Total
Property, plant and equipment	22.528.038	821.639	67.524	23.417.201
Intangible assets	772.829	2.011	1.904	776.744
Total	23.300.867	823.650	69.428	24.193.945

The distribution of depreciation and amortization expenses for interim period ended 30 June 2009 by reportable segments are as follows:

	Chemicals (*)	Textiles	Marketing	Total
Property, plant and equipment	22.491.678	1.339.577	70.404	23.901.659
Intangible assets	199.806	1.368	2.719	203.893
Total	22.691.484	1.340.945	73.123	24.105.552

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

NOTE 4 - FINANCIAL ASSETS

	30 June 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

	30 June 2010	31 December 2009
Short-term bank borrowings	111.709.027	106.671.792
Current portion of long-term bank borrowings	64.376.079	35.168.766
Short-term financial liabilities	176.085.106	141.840.558
Long-term bank borrowings	165.626.946	137.400.143
Total financial liabilities	341.712.052	279.240.701

For funding purposes, the Group has factored part of its trade receivables with recourse, where all risks and rewards of ownership of these receivables belong to the Group. In accordance with IAS 39 "Financial Instruments: Recognition and Measurement", these trade receivables are not derecognized and has been accounted for as short-term trade receivables in the consolidated balance sheet. As of 30 June 2010, as a results of such factoring transactions, the Group has factoring liabilities amounting to TL 1.373.324 which includes factoring fee and commission expenses under the short-term financial liabilities (31 December 2009: None).

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

Weighted average interest rate of USD denominated short-term bank borrowings as of 30 June 2010 is 1,04 % (31 December 2009: TL 8%, USD 1,68%).

Weighted average interest rate of USD denominated long-term bank borrowings as of 30 June 2010 is 3,37% (31 December 2009: 3,96%).

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

Short-term Trade Receivables:

	30 June 2010	31 December 2009
Trade receivables	382.637.857	359.428.452
Less: Provision for doubtful receivables	(29.115.937)	(26.276.052)
Unearned finance income on term based sales	(2.284.575)	(1.641.101)
Total short-term trade receivables, net	351.237.345	331.511.299

Trade receivables as of 30 June 2010 and 31 December 2009 have an average maturity of 3 months and they are discounted with an average annual interest rate of 8%.

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NOTE 6 - TRADE RECEIVABLES AND PAYABLES (Continued)

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.

Movements of provision for doubtful receivables for six-month periods ended 30 June 2010 and 2009 are as follows:

	2010	2009
1 January	26.276.052	2.247.869
Collections	(187.070)	-
Additions	3.026.955	-
30 June	29.115.937	2.247.869

Long-term Trade Receivables:

	30 June 2010	31 December 2009
Notes receivables and cheques	6.809.323	11.934.514
Less: Unearned finance income on term based sales	(133.108)	(202.209)
Total long-term trade receivables, net	6.676.215	11.732.305

Trade Payables:

	30 June 2010	31 December 2009
Suppliers	207.753.002	156.303.432
Notes payables	-	250.000
Less: Unincurred finance costs on purchases	(628.642)	(295.054)
Total short-term trade payables, net	207.124.360	156.258.378

Trade payables as of 30 June 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

	30 June 2010	31 December 2009
Raw materials	85.064.055	81.816.675
Semi-finished goods	17.135.998	11.152.733
Finished goods	50.410.140	26.115.250
Merchandise stocks	1.492.453	1.764.545
Other	757	147.699
Provision for impairment in inventories (-)	(12.168.447)	(6.926.499)
	141.934.956	114.070.403

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NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

	2010	2009
1 January	548.384.999	443.869.348
Additions	68.417.074	96.896.965
Depreciation	(27.209.587)	(23.873.970)
Disposals	(451.510)	(28.976)
30 June	589.140.976	516.863.367

NOTE 9 - INTANGIBLE ASSETS

	2010	2009
1 January	6.621.329	198.861
Additions	114.727	6.560.360
Amortization	(776.744)	(203.893)
Disposals	(16.609)	-
30 June	5.942.703	6.555.328

NOTE 10 - OTHER ASSETS AND LIABILITIES

Other current assets:

	30 June 2010	31 December 2009
VAT receivables	30.965.818	31.928.394
Deferred VAT	25.422.999	14.124.754
Advances given	5.286.444	3.948.451
Prepaid expenses	2.177.580	882.631
Receivables from personnel	945.419	1.293.601
Job advances	186.915	96.961
Prepaid taxes and funds	-	15.715
	64.985.175	52.290.507

Other non-current assets:

	30 June 2010	31 December 2009
Advances given for property, plant and equipment	34.696.417	51.352.895
Other	872.614	14.543
	35.569.031	51.367.438

Other current liabilities:

	30 June 2010	31 December 2009
Advances received	12.600.716	9.951.682
Deferred income (*)	766.362	522.423
Other	513.433	923.727
	13.880.511	11.397.832

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NOTE 10 - OTHER ASSETS AND LIABILITIES (Continued)

Other non-current liabilities:

	30 June 2010	31 December 2009
Deferred income (*)	14.418.532	14.898.781
	14.418.532	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

	30 June 2010	31 December 2009
Provision for unused vacation	1.323.550	905.860
Provision for pending lawsuits	741.796	741.796
Provision for other payables and expenses	465.839	465.839
	2.531.185	2.113.495

Contingent assets and liabilities are as follows:

- a) The details of collaterals, pledges and mortgages ("CPM") of the Group at 30 June 2010 and 31 December 2009 are as follows:

	30 June 2010	31 December 2009
CPM given	422.263.508	255.394.539

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

	30 June 2010	31 December 2009
Guarantee letters received	11.184.480	13.705.647
Guarantee notes and cheques received	26.350.186	28.389.075
Pledges received	47.050.000	15.601.606
Other commitments received (*)	34.170.460	103.410.274
	118.755.126	161.106.602

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

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NOTE 12 - DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2010		31 December 2009		31 December 2008	
	Asset	Liability	Asset	Liability	Asset	Liability
Held for hedging	-	5.375.582	-	3.786.394	-	4.685.195
Held for trading	-	-	-	-	-	2.059.724
	-	5.375.582	-	3.786.394	-	6.744.919

Derivative instruments held for hedging:

	30 June 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	126.086.229	5.375.582	75.285.000	3.786.394	75.615.000	4.685.195
	126.086.229	5.375.582	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").

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.

Derivative instruments held for trading:

The Group had foreign exchange forward contracts as of 31 December 2008 which were purchased from 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 are accounted for in the income statement. Fair value of the forward transactions of the Group was TL 2.059.724 as of 31 December 2008.

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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 30 June 2010, 31 December 2009 and 31 December 2008 is presented below

	30 June 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 30 June 2010, 31 December 2009 and 31 December 2008 are as follows:

	Share %	30 June 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
Publicly held	37,92	70.152.000	37,92	70.152.000	37,92	41.700.456
Emniyet Ticaret ve Sanayi A.Ş.	18,72	34.632.000	18,72	34.632.000	18,72	20.596.070
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

In the General Assembly Meeting dated 26 April 2010, it has been decided to pay dividend amounting to TL 16.243.806 from the net profit of 2009. The distribution of dividend was made on 31 May 2010.

NOTE 14 - TAX ASSETS AND LIABILITIES

	1 January - 30 June 2010	1 April - 30 June 2010	1 January - 30 June 2009	1 April - 30 June 2009
Income tax expense for the period	(10.677.287)	(5.969.747)	(2.767.828)	2.744.379
Deferred tax income, net	2.974.340	1.444.271	(1.091.488)	(2.065.445)
Total tax expense/(income),net	(7.702.947)	(4.525.476)	(3.859.316)	678.934

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NOTE 14 - TAX ASSETS AND LIABILITIES (Continued)

Deferred Income Tax Assets and Liabilities

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

	Temporary Taxable Differences			Deferred Income Tax Asset/Liability		
	30 June 2010	31 December 2009	31 December 2008	30 June 2010	31 December 2009	31 December 2008
Property, plant and equipment and intangible assets	(92.589.034)	(97.645.600)	(92.963.927)	(18.517.807)	(19.529.120)	(18.592.785)
Trade payables	(915.488)	(816.446)	(1.430.949)	(183.098)	(163.289)	(286.190)
Other	-	(270.069)	25.607	-	(54.014)	5.121
Deferred income tax liabilities				(18.700.905)	(19.746.423)	(18.873.854)
Inventories	12.482.320	6.767.109	1.416.879	2.496.464	1.353.422	283.376
Employee termination benefit	11.448.208	11.520.027	9.354.382	2.289.642	2.304.005	1.870.875
Derivative financial instruments	5.375.582	3.786.394	6.744.919	1.075.116	757.279	1.348.984
Trade receivables	5.532.173	2.055.677	2.999.523	1.106.435	411.135	599.905
Other current liabilities	1.430.802	907.943	935.289	286.160	181.589	187.058
Other	380.060	378.701	209.109	76.013	75.740	41.822
Deferred income tax assets				7.329.830	5.083.170	4.332.020
Deferred income tax liabilities, net				(11.371.075)	(14.663.253)	(14.541.834)

Movement for the deferred income tax liabilities for the six-month period ended 30 June 2010 and 2009 are as follows:

	2010	2009
1 January	14.663.253	14.541.834
Deferred tax income for the period, net	(2.974.340)	1.091.488
Current period effect on equity	(317.838)	713.664
30 June	11.371.075	16.346.986
	30 June 2010	31 December 2009
Taxes on income	10.677.287	11.282.887
Less: Prepaid taxes	(4.714.028)	(10.061.384)
Taxes on Income	5.963.259	1.221.503

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NOTE 15 - REVENUES

	1 January - 30 June 2010	1 April - 30 June 2010	1 January - 30 June 2009	1 April - 30 June 2009
Domestic sales	433.416.245	237.406.618	211.931.222	127.233.352
Export sales	232.577.338	127.840.404	162.062.181	89.873.945
Commission income from foreign trade	338.279	164.221	317.970	152.361
Returns (-)	(1.568.685)	(810.715)	(1.102.266)	(515.244)
Discounts (-)	(7.214.125)	(3.175.770)	(7.834.461)	(4.281.362)
	657.549.052	361.424.758	365.374.646	212.463.052

NOTE 16 - EXPENSES BY NATURE

	1 January - 30 June 2010	1 April - 30 June 2010	1 January - 30 June 2009	1 April - 30 June 2009
Raw materials and goods	482.038.858	280.557.564	185.192.449	93.238.497
Changes in finished goods, semi-finished goods and merchandise	7.870.599	1.349.872	36.191.465	21.590.907
Energy expenses	34.328.123	8.423.500	60.231.564	40.045.316
Personnel expenses	26.770.734	14.638.087	21.366.977	6.486.185
Depreciation and amortisation	24.193.945	11.969.976	24.105.552	14.183.834
Export commission expenses	4.995.960	2.748.645	3.047.009	2.850.045
Consultancy expenses	3.936.367	1.712.462	2.206.635	767.282
Repair and maintenance expenses	3.747.622	1.919.589	1.842.660	1.834.584
Tax and subscription expenses	1.980.292	942.792	694.352	140.674
Travel and insurance expenses	1.633.490	783.407	1.374.213	304.829
Transportation and customs expenses	579.299	430.094	452.517	315.795
Other	18.611.324	11.913.311	5.169.578	4.070.328
	610.686.613	337.389.299	341.874.971	185.828.276

NOTE 17 - FINANCIAL INCOME

	1 January - 30 June 2010	1 April - 30 June 2010	1 January - 30 June 2009	1 April - 30 June 2009
Foreign exchange gains	57.248.482	25.727.250	90.013.323	1.153.678
Interest income from Term based sales	7.471.877	3.428.248	9.293.530	2.885.626
Interest income	3.915.518	2.425.783	1.042.634	521.076
Due date charges on term sales	1.226.687	544.837	2.031.178	1.274.540
	69.862.564	32.126.118	102.380.665	5.834.920

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NOTE 18 - FINANCIAL EXPENSES

	1 January - 30 June 2010	1 April - 30 June 2010	1 January - 30 June 2009	1 April - 30 June 2009
Foreign exchange loss	62.446.999	27.396.340	93.971.442	30.045.933
Due date charges on term purchases	8.658.675	554.558	6.435.319	183.526
Interest expense	4.881.445	3.241.112	1.922.214	579.701
	75.987.119	31.192.010	102.328.975	30.809.160

NOTE 19 - RELATED PARTY DISCLOSURES

Trade receivables from related parties are as follows:

	30 June 2010	31 December 2009
Ak-Al Tekstil Sanayii A.Ş.	14.841.398	4.387.694
Aksa Egypt Acrylic Fiber Industry SAE	3.448.374	2.204.680
Other	351.989	81.989
Unearned finance income on term based sales (-)	(45.469)	(92.958)
	18.596.292	6.581.405

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

	30 June 2010	31 December 2009
Akport Tekirdağ Liman İşletmeleri A.Ş. (*)	11.022.900	6.022.800
Akmetem Poliüretan Sanayi ve Ticaret A.Ş. (*)	3.507.071	3.505.353
Other receivables from related parties	45.188	520.872
	14.575.159	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.

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

	30 June 2010	31 December 2009
Akkim Kimya San. ve Tic. A.Ş.	7.577.058	6.071.974
Akenerji Elektrik Üretim A.Ş.	5.967.917	5.626.703
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	535.066	909.633
Aktek Bilgi İletişim Teknolojisi San. ve Tic. A.Ş.	410.428	315.360
Dinkal Sigorta Acenteliği A.Ş.	111.166	36.645
Other	22.745	184.853
Unincurred finance cost on term based purchases (-)	(286.846)	(240.084)
	14.337.534	12.905.084

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NOTE 19 - RELATED PARTY DISCLOSURES (Continued)

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

	30 June 2010	31 December 2009
Akenerji Elektrik Üretim A.Ş.	-	2.836.800
Discount on liabilities (-)	-	(281.308)
	-	2.555.492

Non-trade liabilities to related parties is as follows:

	30 June 2010	31 December 2009
Payables to shareholders	3.592	2.912

Sales to related parties for the periods ended 30 June 2010 and 2009 are as follows:

	1 January - 30 June 2010	1 April - 30 June 2010	1 January - 30 June 2009	1 April - 30 June 2009
Aksa Egypt Acrylic Fiber Industry S.A.E.	26.336.182	15.145.985	16.744.198	10.368.514
Akkim Kimya San. ve Tic. A.Ş.	17.359.143	9.011.621	6.999.821	5.900.006
Ak-Al Tekstil Sanayii A.Ş.	17.220.555	10.545.932	11.254.491	5.505.935
Akenerji Elektrik Üretim A.Ş.	135.241	-	1.200.138	429.788
Other	196.738	101.797	273.277	171.511
	61.247.859	34.805.335	36.471.925	22.375.754

Goods and services purchased from related parties for the periods ended 30 June 2010 and 2009 are as follows:

	1 January - 30 June 2010	1 April - 30 June 2010	1 January - 30 June 2009	1 April - 30 June 2009
Akkim Kimya San. ve Tic. A.Ş.	13.236.290	6.362.526	28.871.565	16.361.251
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	2.695.140	1.449.415	2.317.473	1.180.135
Aktek Bilgi İşlem Tekn. San.ve Tic.A.Ş.	2.142.823	1.249.122	2.106.636	1.040.998
Dinkal Sigorta Acenteliği A.Ş.	1.233.574	129.619	1.167.845	286.665
Akenerji Elektrik Üretim A.Ş.	877.302	38.116	52.825.495	25.586.860
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	575.604	511.128	208.603	74.831
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	316.842	165.142	296.543	150.565
Ak-Al Tekstil Sanayii A.Ş.	58.098	54.142	116.802	91.981
	21.135.673	9.959.210	87.910.962	44.773.286

Goods purchased and services rendered by 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 2.137.900 for the period ended 30 June 2010 (2009: TL 2.527.596).

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NOT 20 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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

Foreign Exchange Risk

Foreign currency position as of 30 June 2010 and 31 December 2009 are as follows:

	2010	2009
Assets	356.220.361	443.892.188
Liabilities	(376.554.807)	(411.092.431)
Net Balance Sheet Position	(20.334.446)	32.799.757

As of 30 June 2010 and 31 December 2009, if EUR, USD and other currencies had appreciated/depreciated by 10% against TL with all other variables held constant, profit before tax would have been lower/higher by TL 2.033.445 (31 December 2009: TRY 3.279.975 higher/lower), mainly as a result of foreign exchange losses/gains on the translation of the foreign exchange position.

	30 June 2010			
	USD	EUR	Other	Total
Assets:				
Cash and cash equivalents	52.144.069	2.303.338	1.666	54.449.073
Trade receivables	240.992.288	33.755.311	-	274.747.599
Advances given to customers	10.995.206	9.028.483	-	20.023.689
Other	7.000.000	-	-	7.000.000
Total Assets	311.131.563	45.087.132	1.666	356.220.361
Liabilities:				
Financial Liabilities	213.701.624	-	-	213.701.624
Trade Payables	138.650.919	24.202.264	-	162.853.183
Total Liabilities	352.352.543	24.202.264	-	376.554.807
Net Foreign Asset/(Liability) Position	(41.220.980)	20.884.868	1.666	(20.334.446)

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NOT 20 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT
(Continued)

	31 December 2009			
	USD	EUR	Other	Total
Assets:				
Cash and cash equivalents	62.959.080	1.045.887	15.298	64.020.265
Trade receivables	292.939.799	32.640.928	9.423	325.590.150
Advances given to customers	32.280.613	15.831.410	98.473	48.210.496
Other	6.022.800	48.477	-	6.071.277
Total Assets	394.202.292	49.566.702	123.194	443.892.188
Liabilities:				
Financial Liabilities	274.956.420	-	-	274.956.420
Trade Payables	128.562.110	7.573.901	-	136.136.011
Total Liabilities	403.518.530	7.573.901	-	411.092.431
Net Foreign Asset / (Liability) Position	(9.316.238)	41.992.801	123.194	32.799.757

Information on imports and exports:

	1 January - 30 June 2010	1 April - 30 June 2010	1 January - 30 June 2009	1 April - 30 June 2009
Export				
USD	148.023.805	90.908.364	107.491.966	61.146.758
EUR	42.512.991	24.859.324	-	-
	190.536.796	115.767.688	107.491.966	61.146.758
Import				
USD	231.195.572	133.229.042	114.599.467	56.976.796
EUR	-	-	312.868	182.124
	231.195.572	133.229.042	114.912.335	57.158.920