

**AKSA AKRİLİK KİMYA SANAYİİ A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONSOLIDATED FINANCIAL STATEMENTS  
AT 31 MARCH 2015**

**(ORIGINALLY ISSUED IN TURKISH)**

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**AKSA AKRİLİK KİMYA SANAYİİ A.Ş.**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2015**

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

	<b>31 March 2015 USD (*)</b>	<b>31 March 2015 TL</b>	<b>31 December 2014 TL</b>
<b>ASSETS</b>			
<b>Current Assets</b>	<b>440.158</b>	<b>1.148.897</b>	<b>977.087</b>
Cash and cash equivalents	148.160	386.728	192.492
Trade receivable			
- Other trade receivables	100.319	261.853	297.347
- Due from related parties	81.400	212.469	184.959
Other receivables			
- Due from related parties	3.618	9.444	6.952
- Other receivables	84	219	224
Inventories	80.929	211.240	236.368
Prepaid expenses	9.363	24.438	13.653
Derivatives	5.133	13.397	2.673
Other current assets	11.152	29.109	42.419
<b>Non-current Assets</b>	<b>408.641</b>	<b>1.066.635</b>	<b>1.021.411</b>
Other receivables			
- Due from related parties	29.440	76.843	70.439
Financial investments	902	2.355	2.355
Joint ventures accounted for by the equity method	99.973	260.950	242.588
Property, plant and equipment	265.473	692.937	678.535
Intangible assets	2.557	6.675	7.417
Goodwill	2.294	5.989	5.989
Prepaid expenses	3.544	9.250	9.496
Derivative financial instruments	4.458	11.636	4.592
<b>TOTAL ASSETS</b>	<b>848.799</b>	<b>2.215.532</b>	<b>1.998.498</b>

(\*) US Dollar (“USD”) amounts presented above have been translated from Turkish Lira (“TL”) for convenience purposes only, at the official TL bid rate announced by the Central Bank of the Republic of Turkey (“CBRT”) at 31 March 2015, and therefore do not form part of these consolidated financial statements.

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**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2015**

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

	<b>31 March 2015 USD (*)</b>	<b>31 March 2015 TL</b>	<b>31 December 2014 TL</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>	<b>336.779</b>	<b>879.062</b>	<b>751.838</b>
Short-term financial liabilities	103.535	270.247	252.781
Short-term portion of long-term financial liabilities	18.817	49.117	29.469
Trade payables			
- Other trade payables	135.563	353.846	386.952
- Due to related parties	18.659	48.705	44.494
Other payables			
- Other payables	244	638	756
- Due to related parties	47.963	125.194	-
Unearned revenue	5.003	13.060	12.256
Payables due for employee benefits	873	2.278	2.066
Taxes on income	4.143	10.813	11.122
Provisions	1.935	5.050	11.855
Derivative financial instruments	44	114	87
<b>Non-current Liabilities</b>	<b>103.423</b>	<b>269.953</b>	<b>133.297</b>
Financial liabilities	91.026	237.595	101.978
Derivative financial instruments	175	457	346
Provision for employment termination benefits	8.526	22.255	21.587
Deferred income tax liabilities	3.696	9.646	9.386
<b>Total Liabilities</b>	<b>440.202</b>	<b>1.149.015</b>	<b>885.135</b>
<b>EQUITY</b>	<b>408.597</b>	<b>1.066.517</b>	<b>1.113.363</b>
<b>Attributable to Equity Holders of the Parent</b>	<b>408.577</b>	<b>1.066.466</b>	<b>1.113.306</b>
Share capital	70.876	185.000	185.000
Adjustment to share capital	74.774	195.175	195.175
Share premium	17	44	44
Restricted reserves	41.185	107.501	95.907
Currency translation differences	34.539	90.154	61.550
Hedge funds	(175)	(458)	(346)
Actuarial gain/loss	(2.525)	(6.591)	(6.591)
Retained earnings	170.783	445.779	419.718
Net income for the year	19.103	49.862	162.849
<b>Non-controlling Interests</b>	<b>20</b>	<b>51</b>	<b>57</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>848.799</b>	<b>2.215.532</b>	<b>1.998.498</b>

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FOR THE PERIOD ENDED 31 MARCH 2015**

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	Notes	2015 USD (*)	2015 TL	2014 TL
<b>Continuing operations</b>				
Sales		199.392	489.628	503.649
Cost of sales (-)		(170.139)	(417.793)	(431.433)
<b>Gross profit</b>		<b>29.253</b>	<b>71.835</b>	<b>72.216</b>
Marketing, selling and distribution expenses (-)		(4.720)	(11.590)	(10.550)
General administrative expenses (-)		(4.071)	(9.997)	(10.533)
Research and development expenses (-)		(429)	(1.054)	(888)
Other operating income		25.411	62.398	17.735
Other operating expenses (-)		(17.375)	(42.666)	(11.778)
<b>Operating profit</b>		<b>28.069</b>	<b>68.926</b>	<b>56.202</b>
Share of profit/loss of investment in Joint Venture		(4.489)	(11.024)	(7.406)
Financial income		22.308	54.781	35.376
Financial expenses (-)		(20.911)	(51.348)	(37.545)
<b>Profit before tax</b>		<b>24.977</b>	<b>61.335</b>	<b>46.627</b>
<b>Taxation expense on income:</b>				
- Income tax expense		(4.554)	(11.184)	(11.655)
- Deferred tax benefit/(charge)		(120)	(295)	845
<b>Net income for the year</b>		<b>20.303</b>	<b>49.856</b>	<b>35.817</b>
<b>Other comprehensive income/(expense):</b>				
Changes in fair value of derivative financial instruments		(57)	(140)	(1.275)
Currency translation differences		11.649	28.604	4.234
Tax effect of comprehensive income		11	28	255
<b>Total comprehensive income</b>		<b>31.906</b>	<b>78.348</b>	<b>39.031</b>
<b>Net income for the period attributable to:</b>				
Equity holders of the parent		20.305	49.862	35.817
Non-controlling interests		(2)	(6)	-
		<b>20.303</b>	<b>49.856</b>	<b>35.817</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent		31.908	78.354	39.031
Non-controlling interests		(2)	(6)	-
		<b>31.906</b>	<b>78.348</b>	<b>39.031</b>
Earnings per share for equity holders of the parent (Kr)		0.11	0.27	0.19

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