

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2013**

(ORIGINALLY ISSUED IN TURKISH)

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2013**

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

	31 March 2013 USD (*)	31 March 2013 TL	31 December 2012 TL
ASSETS			
Current Assets	399,644	722,839	692,258
Cash and cash equivalents	96,173	173,949	141,472
Trade receivable			
- Other trade receivables	109,422	197,912	179,383
- Due from related parties	63,917	115,607	139,091
Other receivables	95	172	170
Inventories	92,815	167,875	164,935
Derivative financial instruments	44	80	-
Other current assets	37,178	67,244	67,207
Non-current Assets	481,451	870,799	864,698
Trade receivables	-	-	4,490
Financial investments	734	1,327	1,327
Joint ventures accounted for by the equity method	123,580	223,520	227,742
Property, plant and equipment	349,882	632,831	618,035
Intangible assets	2,582	4,670	4,821
Goodwill	3,311	5,989	5,989
Other non-current assets	1,362	2,462	2,294
TOTAL ASSETS	881,095	1,593,638	1,556,956

(*) 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 2013, and therefore do not form part of these consolidated financial statements.

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FOR THE PERIOD ENDED 31 MARCH 2013**

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

	31 March 2013 USD (*)	31 March 2013 TL	31 December 2012 TL
LIABILITIES			
Current liabilities	288,718	522,204	429,596
Financial liabilities	74,339	134,457	170,397
Trade payables			
- Other trade payables	174,201	315,078	215,793
- Due to related parties	12,513	22,632	28,674
Other payables	1,769	3,199	2,992
Taxes on income	5,414	9,793	5,902
Provisions	1,360	2,459	4,639
Other current liabilities	19,122	34,586	1,199
Non-current Liabilities	84,870	153,506	156,440
Financial liabilities	69,826	126,295	129,126
Derivative financial instruments	776	1,403	1,723
Provision for employment termination benefits	9,134	16,521	16,156
Deferred income tax liabilities	4,609	8,337	8,443
Other non-current liabilities	525	950	992
Total Liabilities	373,588	675,710	586,036
EQUITY	507,507	917,928	970,920
Attributable to Equity Holders of the Parent	501,542	907,140	960,623
Share capital	102,283	185,000	185,000
Adjustment to share capital	107,909	195,175	195,175
Share premium	24	44	44
Restricted reserves	45,412	82,137	60,644
Currency translation differences	861	1,557	(1,098)
Hedge funds	(325)	(588)	(993)
Actuarial gain/loss	(2,333)	(4,220)	(4,220)
Retained earnings	229,462	415,028	357,562
Net income for the year	18,249	33,007	168,509
Non-controlling Interests	5,965	10,788	10,297
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	881,095	1,593,638	1,556,956

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

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

	Notes	2013 USD (*)	2013 TL	2012 TL
Continuing operations				
Sales		218,040	388,220	410,918
Cost of sales (-)		(182,318)	(324,617)	(353,294)
Gross profit		35,722	63,603	57,624
Marketing, selling and distribution expenses (-)		(3,845)	(6,846)	(9,025)
General administrative expenses (-)		(5,934)	(10,565)	(12,568)
Research and development expenses (-)		(618)	(1,101)	(352)
Other operating income		3,586	6,384	1,069
Other operating expenses (-)		(57)	(102)	(213)
Operating profit		28,854	51,373	36,535
Share of profit/loss of investment in Joint Venture		(4,110)	(7,318)	-
Financial income		12,408	22,093	54,242
Financial expenses (-)		(12,863)	(22,902)	(45,908)
Profit before tax		24,289	43,246	44,869
Taxation expense on income:				
- Income tax expense		(5,571)	(9,919)	(8,871)
- Deferred tax benefit/(charge)		96	171	2,262
Net income for the year		18,814	33,498	38,260
Other comprehensive income/(expense):				
Changes in fair value of derivative financial instruments		227	405	393
Currency translation differences		1,491	2,655	(11,182)
Total comprehensive income		20,532	36,558	27,471
Net income for the period attributable to:				
Equity holders of the parent		18,538	33,007	37,502
Non-controlling interests		276	491	758
		18,814	33,498	38,260
Total comprehensive income attributable to:				
Equity holders of the parent		20,256	36,067	26,713
Non-controlling interests		276	491	758
		20,532	36,558	27,471
Earnings per share for equity holders of the parent (Kr)		0.10	0.18	0.20

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