

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2014**

(ORIGINALLY ISSUED IN TURKISH)

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

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

	31 March 2014 USD (*)	31 March 2014 TL	31 December 2013 TL
ASSETS			
Current Assets	396.260	867.728	857.189
Cash and cash equivalents	100.774	220.675	233.208
Trade receivable			
- Other trade receivables	101.272	221.766	218.386
- Due from related parties	68.707	150.454	147.010
Other receivables	78	170	212
Inventories	89.141	195.200	185.194
Prepaid expenses	9.692	21.223	18.533
Other current assets	26.596	58.240	54.646
Non-current Assets	443.730	971.681	954.416
Financial investments	1.075	2.355	2.355
Joint ventures accounted for by the equity method	110.317	241.573	245.108
Property, plant and equipment	322.034	705.189	678.511
Intangible assets	4.234	9.271	9.931
Goodwill	2.735	5.989	5.989
Prepaid expenses	3.330	7.292	11.986
Derivative financial instruments	-	-	524
Other non-current assets	5	12	12
TOTAL ASSETS	839.990	1.839.409	1.811.605

(*) 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 2014, and therefore do not form part of these consolidated financial statements.

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FOR THE PERIOD ENDED 31 MARCH 2014**

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

	31 March 2014 USD (*)	31 March 2014 TL	31 December 2013 TL
LIABILITIES			
Current liabilities	324.563	710.729	616.554
Short-term financial liabilities	70.708	154.837	159.468
Short-term portion of long-term financial liabilities	31.559	69.107	66.393
Trade payables			
- Other trade payables	144.136	315.630	308.130
- Due to related parties	16.413	35.941	32.976
Other payables	1.066	2.334	3.259
Unearned revenue	1.605	3.514	24.468
Taxes on income	5.175	11.332	10.437
Provisions	1.774	3.884	7.688
Derivative financial instruments	1.351	2.959	3.312
Other current liabilities	50.776	111.191	42
Non-current Liabilities	69.965	153.208	147.565
Financial liabilities	58.372	127.823	124.616
Derivative financial instruments	271	593	-
Provision for employment termination benefits	8.346	18.275	15.338
Unearned revenue	156	341	366
Deferred income tax liabilities	2.820	6.176	7.245
Total Liabilities	394.528	863.937	764.119
EQUITY	445.462	975.472	1.047.486
Attributable to Equity Holders of the Parent	445.439	975.422	1.047.436
Share capital	84.483	185.000	185.000
Adjustment to share capital	89.129	195.175	195.175
Share premium	20	44	44
Restricted reserves	43.797	95.907	82.764
Currency translation differences	21.790	47.715	43.481
Hedge funds	(377)	(825)	195
Actuarial gain/loss	(1.429)	(3.129)	(3.129)
Retained earnings	191.670	419.718	403.221
Net income for the year	16.356	35.817	140.685
Non-controlling Interests	23	50	50
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	839.990	1.839.409	1.811.605

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**CONSOLIDATED FINANCIAL STATEMENTS
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	Notes	2014 USD (*)	2014 TL	2013 TL
Continuing operations				
Sales		227.455	503.649	388.220
Cost of sales (-)		(194.841)	(431.433)	(324.617)
Gross profit		32.614	72.216	63.603
Marketing, selling and distribution expenses (-)		(4.765)	(10.550)	(6.846)
General administrative expenses (-)		(4.757)	(10.533)	(10.565)
Research and development expenses (-)		(401)	(888)	(1.101)
Other operating income		8.009	17.735	15.474
Other operating expenses (-)		(5.319)	(11.778)	(9.871)
Operating profit		25.381	56.202	50.694
Share of profit/loss of investment in Joint Venture		(3.345)	(7.406)	(7.318)
Financial income		15.976	35.376	13.480
Financial expenses (-)		(16.955)	(37.545)	(13.610)
Profit before tax		21.057	46.627	43.246
Taxation expense on income:				
- Income tax expense		(5.264)	(11.655)	(9,919)
- Deferred tax benefit/(charge)		382	845	171
Net income for the year		16.175	35.817	33.498
Other comprehensive income/(expense):				
Changes in fair value of derivative financial instruments		(576)	(1.275)	506
Currency translation differences		1.912	4.234	2.655
Tax effect of comprehensive income		115	255	(101)
Total comprehensive income		17.626	39.031	36.558
Net income for the period attributable to:				
Equity holders of the parent		16.175	35.817	33.007
Non-controlling interests		-	-	491
		16.175	35.817	33.498
Total comprehensive income attributable to:				
Equity holders of the parent		17.626	39.031	36.067
Non-controlling interests		-	-	491
		17.626	39.031	36.558
Earnings per share for equity holders of the parent (Kr)		0.09	0.19	0.18

(*) USD amounts presented above have been translated from TL for convenience purposes only, at the USD average CBRT bid rates for the period ended 31 March 2014, and therefore do not form part of these consolidated financial statements.