

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
AT 30 SEPTEMBER 2012**

(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 30 SEPTEMBER 2012**

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

	30 September 2012 USD (*)	30 September 2012 TL	31 December 2011 TL
ASSETS			
Current Assets	401,405	716,387	768,174
Cash and cash equivalents	37,151	66,304	85,106
Trade receivable			
- Other trade receivables	133,370	238,026	266,464
- Due from related parties	61,744	110,194	134,832
Other receivables	94	167	223
Inventories	127,033	226,715	191,375
Other current assets	42,013	74,981	90,174
Non-current Assets	476,635	850,650	884,391
Trade receivables	2,649	4,727	1,074
Financial investments	744	1,327	1,385
Joint ventures accounted for by the equity method	130,382	232,693	-
Property, plant and equipment	333,828	595,782	838,915
Intangible assets	2,605	4,649	21,406
Goodwill	3,356	5,989	5,989
Other non-current assets	3,071	5,483	15,622
TOTAL ASSETS	878,040	1,567,037	1,652,565

(*) 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 30 September 2012, and therefore do not form part of these consolidated financial statements.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

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

	30 September 2012 USD (*)	30 September 2012 TL	31 December 2011 TL
LIABILITIES			
Current liabilities	247,052	440,913	432,974
Financial liabilities	85,051	151,790	172,986
Trade payables			
- Other trade payables	137,426	245,265	226,135
- Due to related parties	16,307	29,103	26,628
Other payables	1,737	3,100	2,072
Taxes on income	5,082	9,070	369
Provisions	675	1,204	3,276
Other current liabilities	774	1,381	1,508
Non-current Liabilities	96,761	172,690	368,644
Financial liabilities	82,363	146,993	320,245
Derivative financial instruments	1,381	2,465	4,175
Provision for employment termination benefits	7,890	14,082	14,220
Deferred income tax liabilities	4,728	8,438	17,182
Other non-current liabilities	399	712	12,822
Total Liabilities	343,813	613,603	801,618
EQUITY	534,227	953,434	850,947
Attributable to Equity Holders of the Parent	528,555	943,311	841,429
Share capital	103,659	185,000	185,000
Adjustment to share capital	109,360	195,175	195,175
Share premium	25	44	44
Restricted reserves	33,979	60,644	52,542
Currency translation differences	(1,639)	(2,926)	1,185
Hedge funds	(1,112)	(1,985)	(3,340)
Retained earnings	199,394	355,858	313,774
Net income for the year	84,889	151,501	97,049
Non-controlling Interests	5,672	10,123	9,518
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	878,040	1,567,037	1,652,565

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AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

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

	1 January - 30 September 2012 USD (*)	Reviewed 1 January - 30 September 2012 TL	Not reviewed 1 July - 30 September 2012 TL	Reviewed 1 January - 30 September 2011 TL	Not reviewed 1 July - 30 September 2011 TL
Sales	687,424	1,233,562	396,262	1,233,709	412,434
Cost of sales (-)	(585,840)	(1,051,272)	(333,617)	(1,054,395)	(355,319)
Gross profit	101,584	182,290	62,645	179,314	57,115
Marketing, selling and distribution expenses (-)	(14,116)	(25,331)	(8,310)	(21,642)	(6,668)
General administrative expenses (-)	(21,212)	(38,065)	(9,739)	(37,479)	(12,757)
Research and development expenses (-)	(646)	(1,159)	(311)	(1,152)	(374)
Other operating income	52,215	93,699	2,102	8,278	1,650
Other operating expenses (-)	(208)	(373)	(84)	(3,153)	(41)
Operating profit	117,617	211,061	46,303	124,166	38,925
Share of loss of investment in Joint Venture	(790)	(1,417)	(1,417)	-	-
Financial income	46,758	83,905	14,918	122,664	53,485
Financial expenses (-)	(44,560)	(79,962)	(11,947)	(135,898)	(70,031)
Profit before tax	119,025	213,587	47,857	110,932	22,379
Taxation expense on income:					
- Income tax expense	(34,364)	(61,664)	(8,967)	(23,395)	(6,755)
- Deferred tax benefit/(charge)	1,144	2,052	(190)	2,580	2,751
Net income for the period	85,805	153,975	38,700	90,117	18,375
Other comprehensive income/(expense):					
Changes in fair value of derivative financial instruments	(304)	(546)	(1,363)	(280)	(621)
Currency translation differences	(5,880)	(10,551)	(3,544)	1,727	1,072
Fair value changes of derivative financial instruments and currency translation differences associated with profit loss statement due to subsidiary share sales	4,648	8,341	-	-	-
Total comprehensive income	84,269	151,219	33,793	91,564	18,826
Net income for the period attributable to:					
Equity holders of the parent	84,426	151,501	37,742	88,252	17,707
Non-controlling interests	1,379	2,474	958	1,865	668
	85,805	153,975	38,700	90,117	18,375
Total comprehensive income attributable to:					
Equity holders of the parent	82,890	148,745	32,835	89,699	18,158
Non-controlling interests	1,379	2,474	958	1,865	668
	84,269	151,219	33,793	91,564	18,826
Earnings per share for equity holders of the parent (TL)	0.46	0.82	0.20	0.48	0.10

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