

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2019**

(ORIGINALLY ISSUED IN TURKISH)

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FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

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

	31 March 2019 USD (*)	31 March 2019 TL	31 December 2018 TL
ASSETS			
Current assets	422.563	2.378.351	2.448.122
Cash and cash equivalents	143.692	808.761	837.838
Trade receivables			
- Trade receivables due from unrelated parties	104.800	589.859	624.081
- Trade receivables due from related parties	59.530	335.059	296.127
Other receivables			
- Other receivables due from related parties	4.691	26.402	24.678
- Other receivables due from unrelated parties	404	2.274	2.242
Inventories	73.945	416.192	485.190
Derivative financial assets	247	1.389	1.418
Prepayments	2.957	16.644	8.291
Other current assets	32.297	181.771	168.257
Non-current assets	315.146	1.773.764	1.740.505
Derivative financial assets	262	1.476	1.855
Investments accounted for using equity method	52.592	296.011	286.658
Investment property	7.874	44.316	44.631
Property, plant and equipment	236.699	1.332.239	1.328.532
Right of use assets	2.796	15.727	-
Intangible assets and goodwill			
- Goodwill	1.064	5.989	5.989
- Other intangible assets	11.693	65.813	64.753
Prepayments	2.166	12.193	8.087
TOTAL ASSETS	737.709	4.152.115	4.188.627

(*) 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 2019, and therefore do not form part of these consolidated financial statements

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

	31 March 2019 USD (*)	31 March 2019 TL	31 December 2018 TL
LIABILITIES			
Current liabilities	349.115	1.964.954	2.057.250
Current borrowings	151.214	851.091	984.376
Current proportion of non-current borrowings			
- Bank Loans	51.421	289.419	271.424
- Lease Liabilities	310	1.743	-
Trade payables			
- Trade payables to unrelated parties	127.041	715.040	721.593
- Trade payables to related parties	8.430	47.446	52.307
Employee benefits obligations	701	3.944	3.415
Other payables			
- Other payables to unrelated parties	234	1.312	1.035
Deferred income	6.789	38.213	6.170
Current tax liabilities,	1.937	10.900	7.796
Current provisions			
- Current provisions for employee benefits	787	4.432	7.720
- Other current provisions	251	1.414	1.414
Non-current liabilities	120.552	678.516	683.895
Long-term borrowings			
- Bank Loans	111.170	625.714	645.058
- Lease Liabilities	2.189	12.318	-
Non-current provisions			
- Non-current provisions for employee benefits	3.884	21.860	22.179
Deferred tax liabilities	3.309	18.624	16.658
Total liabilities	268.042	2.643.470	2.741.145
EQUITY	268.042	1.508.645	1.447.482
Attributable to equity holders of the parent	268.042	1.508.645	1.447.482
Issued capital	32.869	185.000	185.000
Inflation adjustments on capital	34.676	195.175	195.175
Treasury Shares	(6.557)	(36.907)	(31.464)
Share premium	8	44	44
Other accumulated comprehensive income/(loss) that will not be reclassified in profit and loss			
- Gains/(losses) on remeasurements of defined benefit plans	(808)	(4.546)	(4.546)
- Other investments accounted through equity method profit or loss from comprehensive income of non-classified shares	435	2.444	2.459
Other comprehensive income/(loss) that will be reclassified in profit and loss			
- Exchange differences on translation	49.554	278.911	258.664
- Gains (Losses) on Hedge	(3.175)	(17.872)	-
Restricted reserves appropriated from profits	28.479	160.293	160.293
Prior years' profits or losses	121.146	681.857	457.561
Current period net profit or loss	11.415	64.246	224.296
Non-controlling interests		-	-
TOTAL LIABILITIES AND EQUITY	737.709	4.152.115	4.188.627

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**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

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

	2019 USD (*)	2019 TL	2018 TL
Continuing Operations			
Revenue	172.560	925.425	788.989
Cost of sales	(144.756)	(776.315)	(666.877)
Gross profit/(loss)	27.804	149.110	122.112
General administrative expenses	(2.817)	(15.108)	(13.883)
Marketing expenses	(3.960)	(21.237)	(14.595)
Research and development expense	(288)	(1.545)	(1.197)
Other income from operating activities	16.193	86.841	66.593
Other expenses from operating activities	(11.327)	(60.745)	(52.413)
Profit/(loss) from operating activities	25.605	137.316	106.617
Investment Activity Income	183	983	10.786
Share of profit/(loss) of investment accounted for using equity method	(1.495)	(8.019)	(14.317)
Profit/(loss) before financing income/(expense)	24.293	130.280	103.086
Finance income	7.223	38.738	49.110
Finance cost	(15.874)	(85.132)	(83.470)
Profit/(loss) from continuing operations, before tax	15.642	83.886	68.726
Tax (expense)/income, continuing operations			
- Current period tax (expense)/income	(2.346)	(12.580)	(16.962)
- Deferred tax (expense)/income	(1.316)	(7.060)	116
Profit/(loss)	11.980	64.246	51.880
Profit/(loss), attributable to:			
Owners of parent	11.980	64.246	51.880
Non-controlling interests	-	-	-
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Basic earnings/(loss) per share for owners of parent (Kır)	0,06	0,35	0,28
Other comprehensive income/(loss):			
Other comprehensive income that will not be reclassified to profit or loss			
Gains/(losses) on remeasurements of defined benefit plans of associates and joint ventures accounted for using equity method	(3)	(15)	-
Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-
Other comprehensive income that will be reclassified to profit or loss			
Other comprehensive income (loss) related with cash flow hedges	(4.272)	(22.913)	-
Exchange differences on translation	3.775	20.247	12.135
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss	940	5.041	-
Total comprehensive income/(loss)	12.420	66.606	64.015
Total comprehensive income/(loss) attributable to:			
Owners of parent	12.420	66.606	64.015
Non-controlling interests	-	-	-
	12.420	66.606	64.015

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