

INVESTORS MEETING

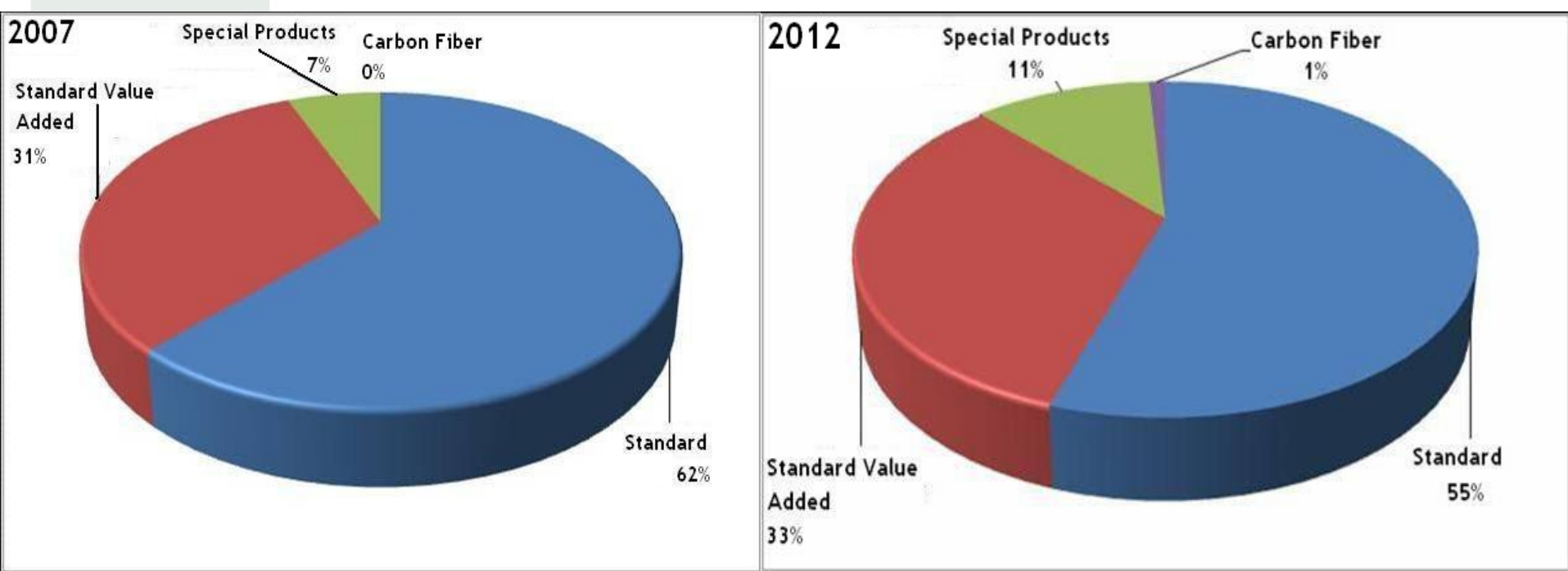
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AKSA 2007-2012 THE IMPACT OF STRATEGIC PLAN ON THE COMPANY PROFITABILITY

PRODUCT COMPOSITION



%	2008-9M	2007-9M	2008-1H	2007
STANDARD	62,7%	63,3%	62,0%	62,3%
STD VALUE ADDED	31,5%	30,4%	31,6%	30,9%
SPECIAL PRODUCTS	5,9%	6,3%	6,4%	6,8%
CARBON FIBER	0,0%	0,0%	0,0%	0,0%
TOTAL	100,0%	100,0%	100,0%	100,0%

EBITDA TARGET

	2007	2012	2008 Q1	2008 9 months
EBITDA MARGIN	%6,5	%11-%12	%9,15	%8,51

Fundamental Assumptions:

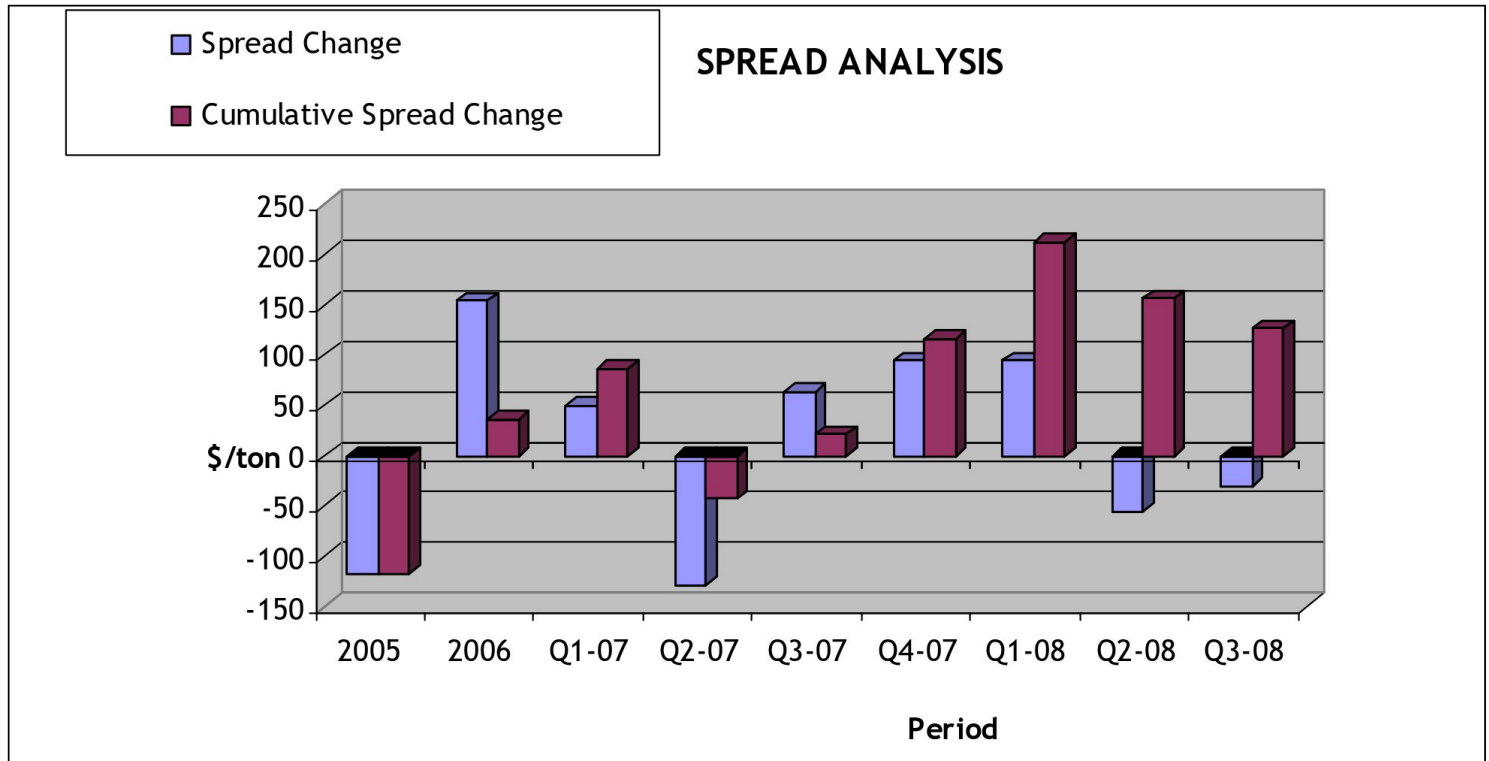
- Initiating sales of 1500 tpa Carbon Fiber as of second half of 2009,
- Saving up to %40 on energy costs by commissioning the new thermal power plant,
- Rising the proportion of special fiber from %7 to %11 through new R&D investments.

SPREAD ANALYSIS

SPREAD ANALYSIS - \$/ton	2005	2006	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08
Spread Change	-117	154	50	-128	64	95	95	-55	-30
Cumulative Spread Change	-117	37	86	-42	22	117	212	157	126

* Spread Change reflects the change of \$/ton relative to the previous period.

* Cumulative Spread Change reflects the cumulative change of \$/ton relative to the average spread of 2004.



NEW PRODUCTS FOR DIFFERENT INDUSTRIES:

CARBON FIBER

Marketing Activities for Carbon Fiber

AKSACA Brand Presentation

- International Fairs & Congress
 - JEC 2008 / France (fair)
 - JEC ASIA 2008 / Singapore (fair)
 - Composite Fair/ Shanghai (fair)
 - Carbon Fiber Conference Charleston / USA



AKSACA Brand Presentation - 2

- Domestic Fairs & Congress
 - KOMPOSIT- Composite Fair/ Istanbul
 - International Symposium of Polymeric Composites / Izmir
 - Society of Carbon - Carbon Workshop / Istanbul (ITU)
 - Aksa Meeting of Suppliers in Yalova / Yalova
 - Feedback : Sample orders have been obtained from 25 external / 10 internal customers and assessments continue.



Studies of Carbon Fiber Samples

- Connections have been built up with the largest weavers of carbon fiber in England, Germany, Italy, France, and the samples ordered have been obtained from the pilot plant. The feedbacks have been favourable.
- The studies of carbon fiber samples have been started with two customers in US.
- The studies of carbon fiber samples have been made with more than 5 customers in Far East.
- Presentations of carbon fiber have been made in Turkey and connections have been built up with the companies in target industries and their sample orders have been supplied.

INVESTMENTS

ENERGY PRODUCTION FACILITY

In order to decrease the energy costs and increase the competitive strength of The Company, alternative energy production methods have been researched and feasibility studies have been accomplished. As a result of these studies, it has been decided:

- To commission an energy power plant in Yalova with the capacity of 100 MW and with a burning system working with natural gas and coal in order to meet the needs of steam and electrical energy of The Company,
- To allocate 135 million USD budget for this investment,
- To initiate the investment as of April 2008, and to complete until the end of 2010,
- The investment to be financed on % 70-% 30 Long-term Debt-Equity Structure.

SAP INVESTMENT

In order to add also polymers to our marketable products beside the fibers, to make more efficient use of infrastructure and to increase the rate of value added products within our product portfolio, it has been decided to produce SAP (Super Absorbant Polimer) which is used widely in human health, personal care, diapers, cable insulation, food packaging, pharmaceuticals and as water seed in agriculture. To achieve this goal the following decisions were taken.

- Doing laboratory search and preparing the formulas;
- Converting said formulas into products in the pilot scale;
- Allocating 1.000.000 USD for the R&D investment;
- As of January 2009 R & D investment to start and be completed by the end of year;
- 100% of the investment has been decided to be financed with equity.

INDUSTRIAL DEVELOPMENTS

ACRYLIC FIBER INDUSTRY

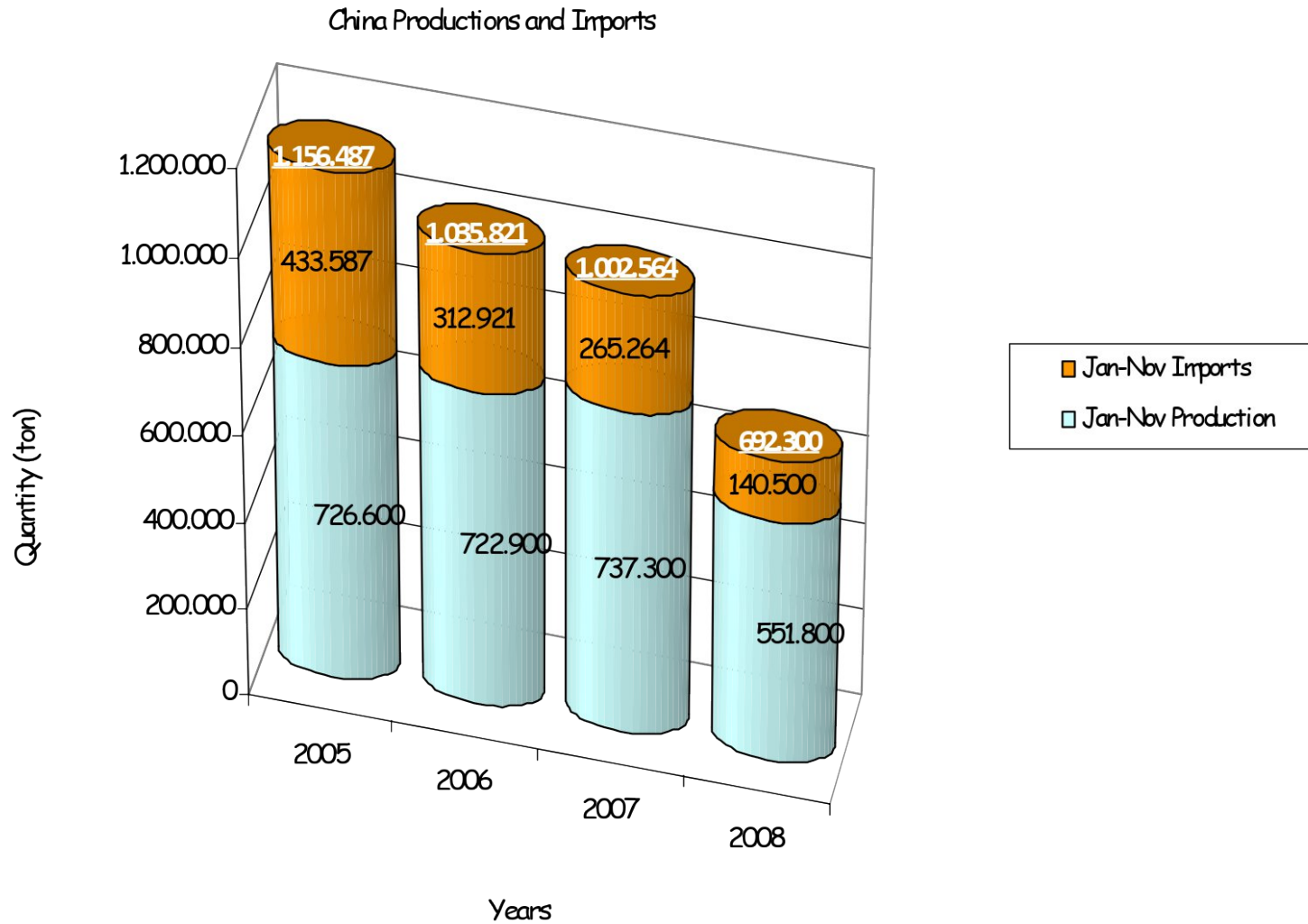
- AF import of China has become 145.000 tons with a decrease of %47 in 2008 compared to 2007. Domestic production has become 600.000 tons with a decrease of %25 in 2008 compared to 2007. China still produces acrylic fiber with %50 capacity utilization rate and the acrylic fiber consumption has decreased by %30 (1.080.000 tons => 745.000 tons).
- Also the other Asian AF producers except for China (Japan, Korea, Taiwan ve Thailand) have reduced the capacity utilization rate by %50 in 2008.
- The capacity utilization rate of Aksa has realized nearly %80 in 2008.
- European AF producers have reduced their capacity by between %20 and %40 in 2008.
- South and Central America have not reduced the AF consumption in 2008. Besides, the Middle East region including Turkey has protected the consumption level with a slight reduction compared to global markets.
- Due to the increase in ACN prices, acrylic fiber prices also have increased and the consumption of acrylic fiber has decreased by %6 in 2007 compared to 2006. Beside the price increase of ACN, the deepening global crisis after September, led to additional decrease in acrylic fiber consumption by % 20 in 2008.

THE GLOBAL DEMAND AND PRODUCTION OF ACRYLIC FIBER IN 2008

	Production	Consumption	Equilibrium
Pacific Asia	1.100.000	1.060.000	40.000
East and West Europe	425.000	163.000	262.000
Middle East	320.000	476.000	-156.000
Africa	0	56.000	-56.000
America	155.000	245.000	-90.000
Total	2.000.000	2.000.000	

* The acrylic fiber demand of Turkey has become 245 thousands ton in 2008.

THE DEMAND FOR ACRYLIC FIBER IN CHINA

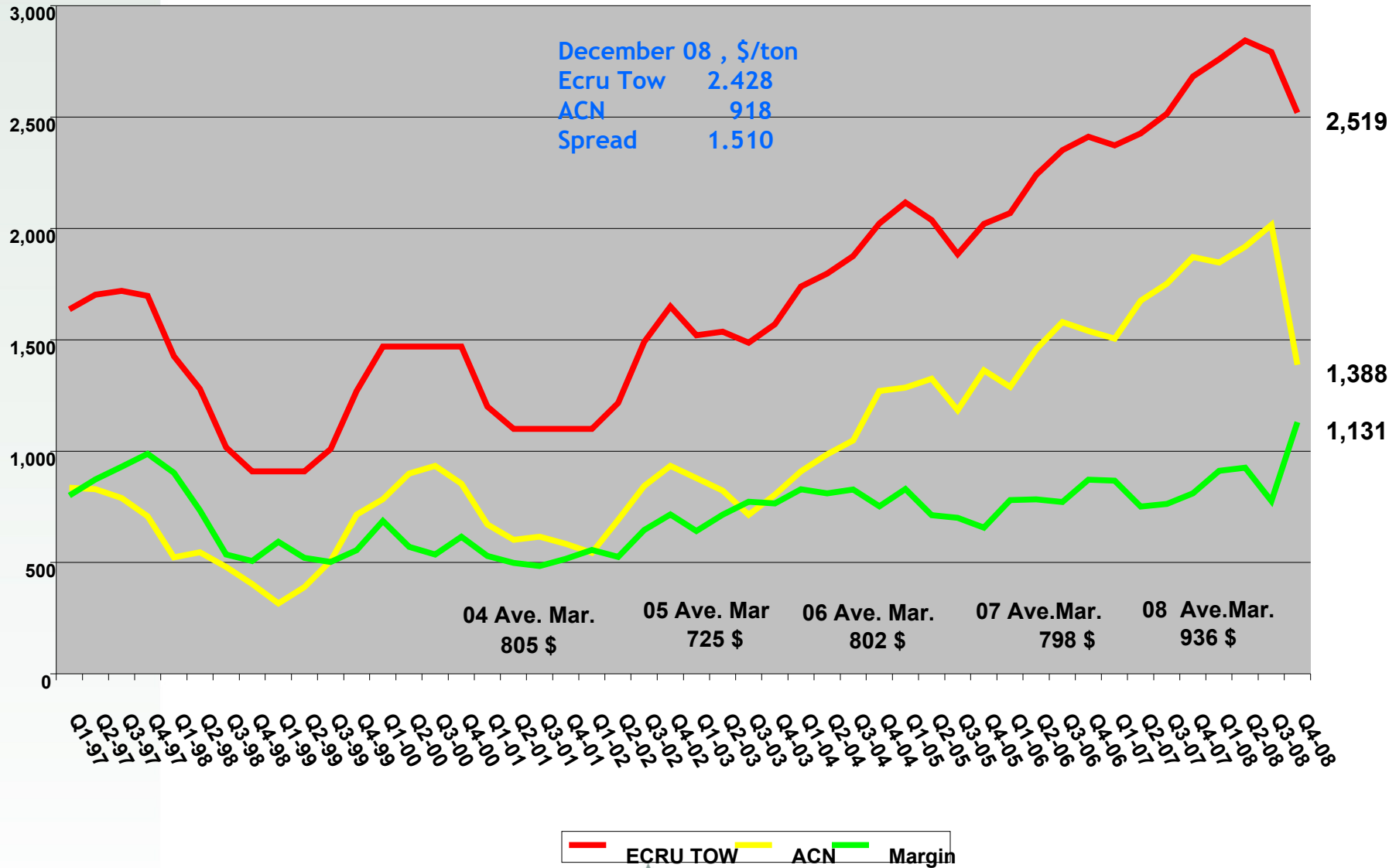


THE MARKET OF ACRYLONITRIL

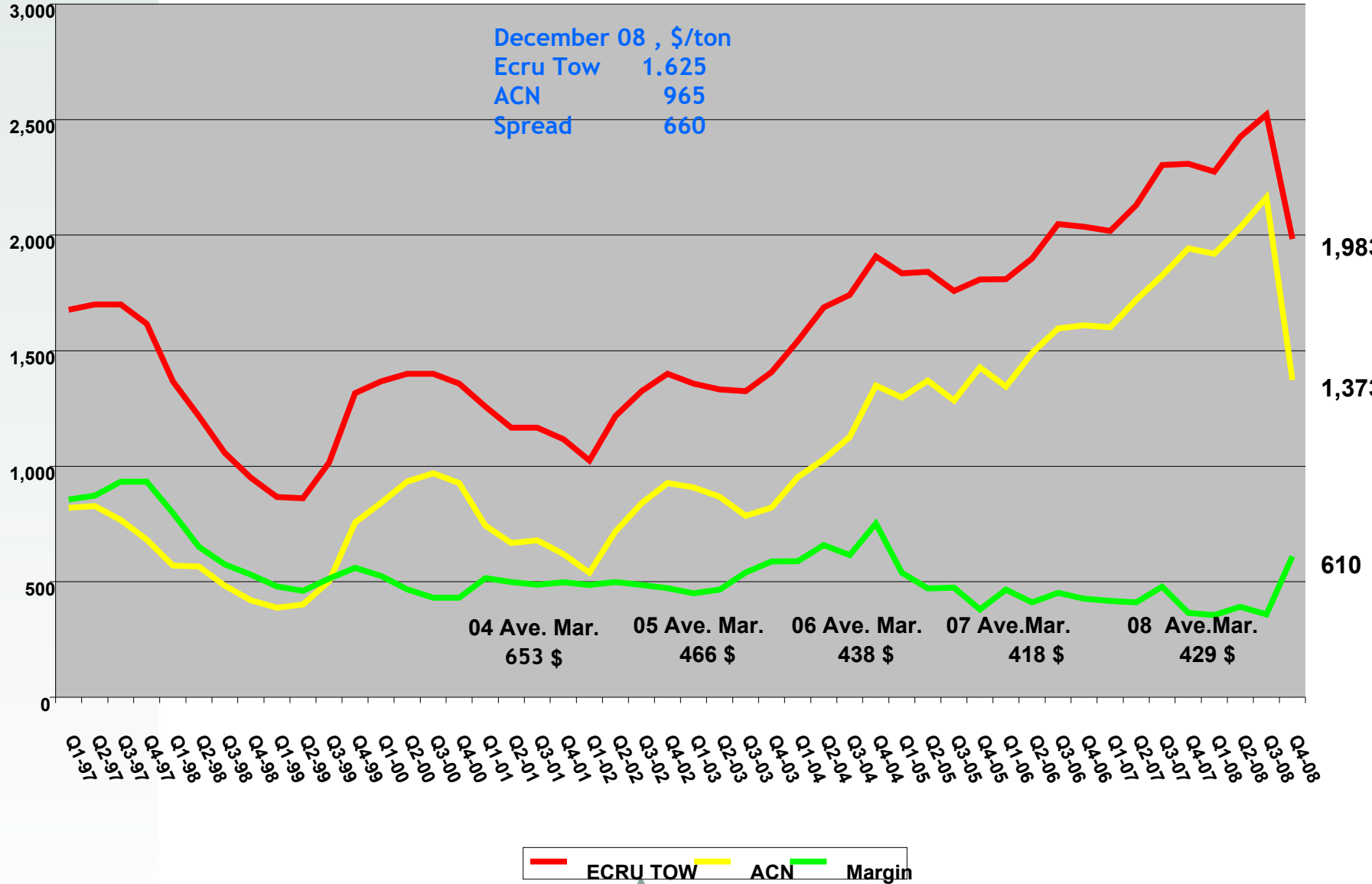
- The global demand for acrylonitril in 2008 arised from the acrylic fiber by %39, ABS by %35, and the plastic production as nitrile caoutchouc, acrylamid and adiponitril by %26.
- The regional distribution of global demand for acrylonitril is as follows: Asia and Ocenia is %58, Europe is %20, Middle East , Turkey and Africa is %6, America is %16.
- The supply of acrylonitril in 2008 has decreased by %14 compared to 2007.
- Compared to 2007 the proportion of acrylic fiber in the demand for ACN has diminished.

ECRU TOW - ACN PRICES (\$/ton)

EUROPE & AMERICA



ECRU TOW - ACN PRICES (\$/ton) FAR EAST



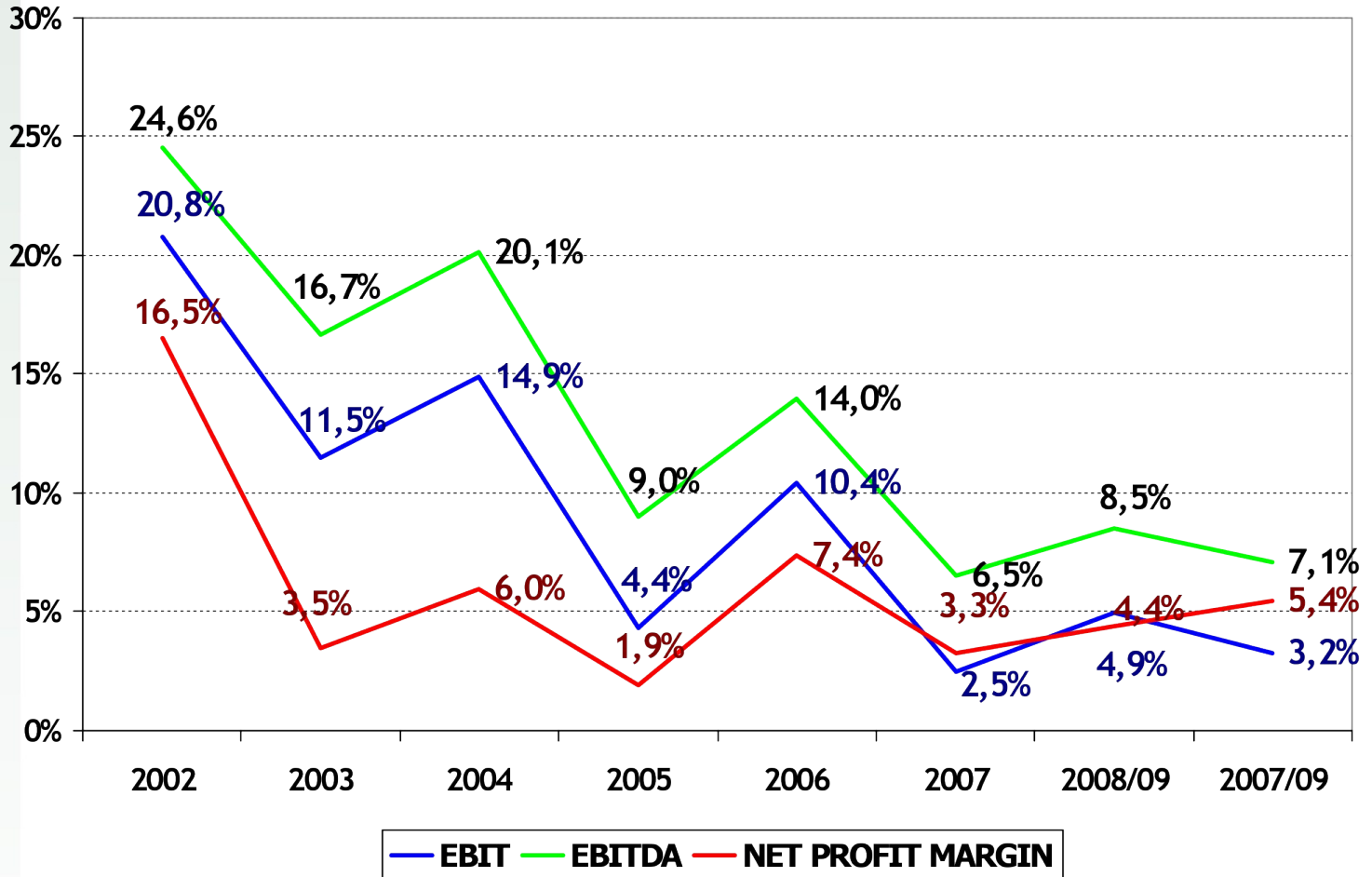
EXPECTATIONS FOR 2009

- Our 2009 target for average capacity utilization is %70.
- Our estimated net sales of \$ 400-450 million.
- Our expectation of decrease in net sales is affected by the expectation of reduction in global price of acrylic fiber between %20 and %30.
- Our estimated exports of \$ 400-450 million.
- The proportion of carbon fiber, which is expected to commission in the second half of the year, is aimed to be in the range of %10 and %15 of total EBITDA.

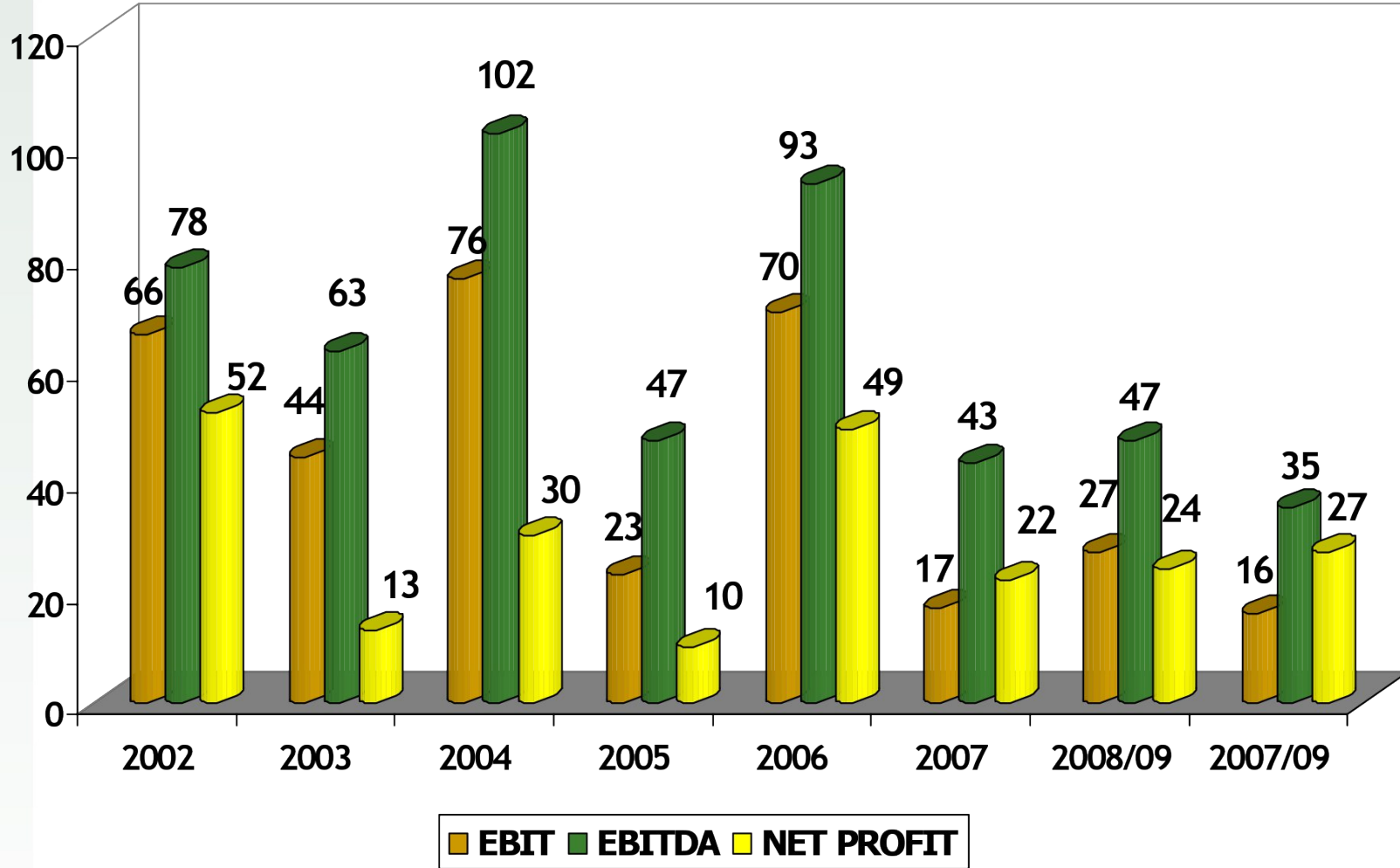
NET SALES / EXPORT - usd



EBIT/EBITDA/NET PROFIT MARGIN %



EBIT/EBITDA/NET PROFIT - usd



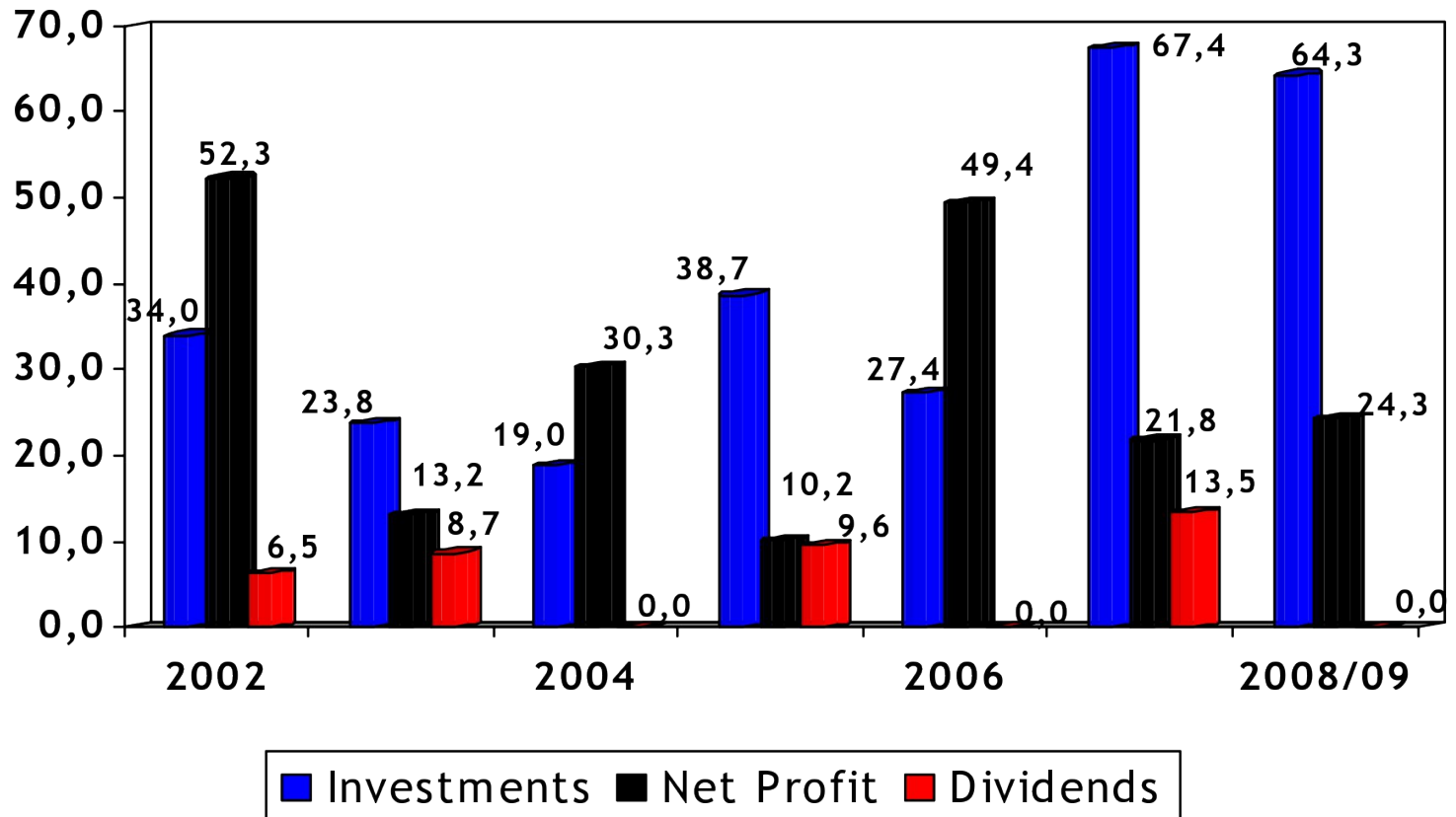
INVESTMENTS - PROFIT - DIVIDEND

2002-2008/09:

Total Investment : 274,60 million USD

Total Net Profit : 201,50 million USD

Total Cash Dividend : 38,30 million USD



INCOME STATEMENT - usd

INCOME STATEMENT	USD 2005	USD 2006	USD 2007	USD 2008/09
Net Sales	529.030.733	668.637.494	665.247.329	556.175.817
EBITDA	47.490.745	93.415.012	43.285.720	47.344.192
EBIT	22.998.576	69.813.449	16.555.040	27.441.431
Profit Before Tax	8.337.042	53.379.755	21.116.979	29.268.259
Profit After Tax	10.165.380	49.409.012	21.743.881	24.347.567

BALANCE SHEET - usd

	USD	USD	USD	USD
BALANCE SHEET	2005	2006	2007	2008/09
ASSETS	546,036,014	656,485,433	748,069,541	845,436,898
Current Assets	286,566,146	415,291,680	423,002,372	466,091,467
Liquid Assets	18,960,305	22,165,507	42,097,275	38,896,264
Receivables	199,255,361	271,546,543	253,828,794	297,422,557
Inventories	50,957,319	83,215,080	114,514,101	95,267,068
Other	17,393,160	38,364,550	12,562,202	34,505,578
Long Term Assets	259,469,868	241,193,753	325,067,169	379,345,431
Long Term Trade Receivables	6,634	6,492	8,034	8,338,051
Financial Assets	33,081,365	30,369,488	23,334,970	22,034,971
Tangible Assets	226,122,390	210,548,946	301,437,193	333,200,209
Intangible Assets	254,571	263,439	286,273	192,260
Other Long Term Assets	4,908	5,388	699	15,579,939
LIABILITIES	546,036,014	656,485,433	748,069,541	845,436,898
Current Liabilities	105,108,313	195,051,385	170,915,215	215,573,126
Financial Liabilities	38,287,157	76,555,324	56,150,882	62,431,123
Trade Payables	52,250,817	81,970,521	105,720,981	135,648,148
Other Short Term Liabilities	14,570,339	36,525,540	9,043,353	17,493,855
Long Term Liabilities	33,113,721	22,721,677	41,097,617	98,577,878
Financial Liabilities	0	0	18,588,950	80,070,000
Provisions for Debt and Expenses	10,459,750	10,787,777	8,733,328	6,146,805
Deferred Tax Liabilities	22,653,971	11,933,899	13,775,339	12,361,073
Shareholders' Equity	407,813,980	438,712,371	536,056,709	531,285,895

Thank You..