AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2011

(ORIGINALLY ISSUED IN TURKISH)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2011

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CONDENSED CONSOLIDATED BALANCE SHEETS
AT 30 SEPTEMBER 2011 AND 31 DECEMBER 2010
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Notes	30 September 2011	*Audited* 31 December 2010
ASSETS			
Current Assets		**769.981**	**664.328**
Cash and cash equivalents		73.857	64.499
Trade receivables			
- Other trade receivables	6	264.424	307.143
- Due from related parties	20	99.788	16.349
Other receivables	7	933	36.918
Inventories	8	248.255	159.496
Other current assets	12	82.724	79.923
Non-current Assets		**824.718**	**694.574**
Trade receivables	6	8.626	9.553
Financial investments	4	1.385	8.008
Property, plant and equipment	9	774.664	658.942
Intangible assets	10	4.959	5.175
Goodwill		5.989	5.989
Other non-current assets	12	29.095	6.907
TOTAL ASSETS		**1.594.699**	**1.358.902**

These condensed consolidated interim financial statements as at and for the interim period ended 30 September 2011 have been approved for issue by the Board of Directors on 4 November 2011 and signed by Cengiz Taş, General Manager and by Mustafa Yılmaz, member of the Board of Directors.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS
AT 30 SEPTEMBER 2011 AND 31 DECEMBER 2010
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Notes	30 September 2011	*Audited* 31 December 2010
LIABILITIES			
Current Liabilities		**516.744**	**398.730**
Financial liabilities	5	145.169	171.258
Trade payables			
- Other trade payables	6	354.691	175.294
- Due to related parties	20	4.297	36.429
Other payables	7	2.212	3.808
Taxes on income	18	6.668	3.839
Provisions	11	2.391	2.237
Other current liabilities	12	1.316	5.865
Non-current Liabilities		**236.756**	**184.407**
Financial liabilities	5	193.889	139.307
Derivative financial instruments	13	5.350	5.000
Provision for employment termination benefits		13.782	13.168
Deferred income tax liabilities	18	10.902	13.463
Other non-current liabilities	12	12.833	13.469
Total Liabilities		**753.500**	**583.137**
EQUITY		**841.199**	**775.765**
Equity attributable to equity holders of the parent		**832.234**	**757.988**
Share capital	14	185.000	185.000
Adjustment to share capital	14	195.175	195.175
Share premium		44	44
Restricted reserves		52.542	48.523
Translation reserve		1.727	-
Hedge funds		(4.280)	(4.000)
Retained earnings		313.774	276.528
Net income for the period		88.252	56.718
Non-controlling Interests		**8.965**	**17.777**
TOTAL LIABILITIES AND EQUITY		**1.594.699**	**1.358.902**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED INTERIM PERIODS 30 SEPTEMBER 2011 AND 2010

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

	Notes	1 January - 30 September 2011	1 July - 30 September 2011	*Reviewed* 1 January - 30 September 2010	*Reviewed* 1 July - 30 September 2010
CONTINUING OPERATIONS					
Sales		1.233.709	412.434	938.401	280.852
Cost of sales (-)	15	(1.054.395)	(355.319)	(833.453)	(261.541)
GROSS PROFIT		**179.314**	**57.115**	**104.948**	**19.311**
Marketing, selling and distribution expenses (-)	15	(21.642)	(6.668)	(13.690)	(2.141)
General administrative expenses (-)	15	(37.479)	(12.757)	(38.206)	(12.162)
Research and development expenses (-)	15	(1.152)	(374)	(1.602)	(421)
Other operating income		8.278	1.650	5.088	1.413
Other operating expenses (-)		(3.153)	(41)	(3.605)	(136)
OPERATING PROFIT		**124.166**	**38.925**	**52.933**	**5.864**
Financial income	16	122.664	53.485	91.027	21.164
Financial expenses (-)	17	(135.898)	(70.031)	(106.313)	(30.325)
PROFIT BEFORE TAX		**110.932**	**22.379**	**37.647**	**(3.297)**
Taxation expense on income					
- Income tax expense	18	(23.395)	(6.755)	(7.849)	2.828
- Deferred tax income/(expense)	18	2.580	2.751	1.883	(1.091)
NET INCOME FOR THE PERIOD		**90.117**	**18.375**	**31.681**	**(1.560)**
Other comprehensive income/(expense):					
Changes in fair value of derivative financial instruments		(280)	(621)	(1.602)	(331)
Currency translation differences		1.727	1.072	-	-
TOTAL COMPREHENSIVE INCOME		**91.564**	**18.826**	**30.079**	**(1.891)**
Net income for the period attributable to :					
Equity holders of the parent		88.252	17.707	27.983	(2.769)
Non-controlling interests		1.865	668	3.698	1.209
		90.117	**18.375**	**31.681**	**(1.560)**
Total comprehensive income attributable to:					
Equity holders of the parent		89.699	18.158	26.381	(3.100)
Non-controlling interests		1.865	668	3.698	1.209
		91.564	**18.826**	**30.079**	**(1.891)**
Earnings per share for equity holders of the parent (Kr)	19	0,48	0,10	0,15	(0,01)

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED INTERIM PERIODS 30 SEPTEMBER 2011 AND 2010

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

	Attributable to equity holders of the parent										
	Share Capital	**Adjustments to share Capital**	**Share Premium**	**Restricted Reserves**	**Translation reserve**	**Hedge Funds**	**Retained Earnings**	**Net income for the period**	**Total**	**Non-controlling interests**	**Total shareholder's equity**
Balances at 1 January 2010	**185.000**	**195.175**	**44**	**45.866**	**-**	**(3.029)**	**256.754**	**39.984**	**719.794**	**14.588**	**734.382**
Transfers	-	-	-	2.657	-	-	37.327	(39.984)	-	-	-
Dividends paid	-	-	-	-	-	-	(16.250)	-	(16.250)	(2.008)	(18.258)
Total comprehensive income	-	-	-	-	-	(1.602)	-	27.983	26.381	3.698	30.079
Balances at 31 December 2010	**185.000**	**195.175**	**44**	**48.523**	**-**	**(4.631)**	**277.831**	**27.983**	**729.925**	**16.278**	**746.203**

	Attributable to equity holders of the parent										
	Share Capital	**Adjustments to share Capital**	**Share Premium**	**Restricted Reserves**	**Translation reserve**	**Hedge Funds**	**Retained Earnings**	**Net income for the period**	**Total**	**Non-controlling interests**	**Total shareholder's equity**
Balances at 1 January 2011	**185.000**	**195.175**	**44**	**48.523**	**-**	**(4.000)**	**276.528**	**56.718**	**757.988**	**17.777**	**775.765**
Transfers	-	-	-	4.019	-	-	52.699	(56.718)	-	-	-
Changes in the scope of consolidation (Note 2.1.2)	-	-	-	-	-	-	2.025	-	2.025	(9.283)	(7.258)
Dividends paid	-	-	-	-	-	-	(17.478)	-	(17.478)	(1.394)	(18.872)
Total comprehensive income	-	-	-	-	1.727	(280)	-	88.252	89.699	1.865	91.564
Balances at 30 September 2011	**185.000**	**195.175**	**44**	**52.542**	**1.727**	**(4.280)**	**313.774**	**88.252**	**832.234**	**8.965**	**841.199**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED INTERIM PERIODS 30 SEPTEMBER 2011 AND 2010

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

	Notes	1 January - 30 September 2011	*Reviewed* 1 January - 30 September 2010
Profit before taxation		**110.932**	**37.647**
Adjustments to reconcile income before tax to net cash generated from operating activities:			
Depreciation and amortisation	9,10	37.315	43.785
Provision for employment termination benefits		1.210	847
Interest income	16	(17.135)	(17.934)
Interest expense	17	13.453	18.028
Income from government grants		(805)	(732)
Provision (income)/expense for impairment on inventory		(2.329)	2.761
Provision (cancellation)/expense for doubtful receivables		(185)	2.812
Other		(55)	187
Cash flows before changes in operating assets and liabilities		**142.401**	**87.401**
Changes in operating assets and liabilities:			
Changes in trade receivables		(31.243)	25.843
Changes in other receivables		(772)	4.284
Changes in inventories		(105.256)	(26.392)
Changes in other assets		(44.597)	(9.554)
Changes in trade payables		153.779	23.410
Changes in other payables		(1.268)	1.567
Changes in other liabilities		7.615	(1.383)
Employment termination benefits paid		(1.210)	(1.180)
Net cash generated from operating activities		**119.449**	**103.996**
Investing activities:			
Purchase of property, plant and equipment	9,10	(152.116)	(96.337)
Proceeds from sale of property, plant and equipment and intangible assets		275	568
Interest received		15.803	17.170
Net cash used in investing activities		**(136.038)**	**(78.599)**
Financing activities:			
Bank loans received		50.910	54.372
Bank loans paid		(24.270)	(26.132)
Changes in revolving loans, net		42.590	(58.817)
Dividends paid to equity holders of the parent		(17.478)	(16.250)
Dividends paid to non-controlling interests		(1.394)	(2.008)
Changes in non-controlling interests		(9.283)	-
Interest paid		(15.232)	(17.320)
Net cash provided/(used) from financing activities		**25.843**	**(66.155)**
Net increase/(decrease) in cash and cash equivalents		**9.254**	**(40.758)**
Cash and cash equivalents at 1 January		**64.049**	**102.212**
Cash and cash equivalents at 30 September		**73.303**	**61.454**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Aksa Akrilik Kimya Sanayii A.Ş. ("Aksa" or the "Company") was established on 9 October 1968 and registered in Turkey.

Aksa and its subsidiaries (together "the Group") have the following main activities, manufacturing of textile, chemical and other industrial products and all kinds of raw materials, auxiliary materials and intermediate substances, artificial, synthetic and natural fibers, carbon fibers, filament and polymers, and any equipment, machinery or spare parts used in the production, processing or storage of these, importing exporting, establishment of domestic, foreign and international branches, marketing and trading, establishment and start-up and rental of energy generation plant, electricity generation and sale of generated electricity or capacity to customers.

Aksa is registered with the Capital Markets Board ("CMB") and its shares have been quoted in the Istanbul Stock Exchange ("ISE") since 1986. As of the same date, the principle shareholders and their respective shareholding rates in the Company are as follows (Note 14):

	%
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	39,58
Emniyet Ticaret ve Sanayi A.Ş.	18,72
Other (*)	41,70
Total	**100,00**

(*) As of 30 September 2011 37.57% of the Group's shares are traded on ISE.

The address of the registered office of the Company is as follows:

Miralay Şefik Bey Sokak
No: 15 Akhan
Gümüşsuyu 34437 İstanbul

<u>Subsidiaries</u>

The Company has the following subsidiaries (the "Subsidiaries"). The nature of the business of the Subsidiaries and their country of operations are as follows:

Subsidiaries	Country	Nature of business
Ak-Tops Tekstil Sanayi A.Ş. ("Ak-Tops")	Turkey	Textile
Fitco BV ("Fitco")	Holland	Investment
Aksa Egypt Acrylic Fiber Industry SAE ("Aksa Egypt")	Egypt	Textile
Akgirişim Kimya ve Ticaret A.Ş. ("Akgirişim")	Turkey	Chemical

Main operations of the Group are in Turkey and for the purpose of segment reporting, the operations are summarized in three operational segments as fibers unit, energy unit and other operations (Note 3).

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation

2.1.1 Financial Reporting Standards Applied

The condensed consolidated interim financial statements of Aksa have been prepared in accordance with the accounting and reporting principles accepted by the Capital Markets Board ("CMB"), namely "CMB Financial Reporting Standards". CMB regulated the principles and procedures of preparation, presentation and announcement of financial statements prepared by the entities with the Communiqué No: XI-29, "Principles of Financial Reporting in Capital Markets" ("the Communiqué"). According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards ("IAS/IFRS") endorsed by the European Union. Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board ("IASB") are announced by Turkish Accounting Standards Board ("TASB"), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") accepted by the TASB which are in line with the aforementioned standards shall be considered.

With the decision taken on 17 March 2005, the CMB announced that, effective from 1 January 2005, for companies operating in Turkey and preparing their financial statements in accordance with CMB Financial Reporting Standards, the application of inflation accounting is no longer required Accordingly, IAS 29, "Financial Reporting in Hyperinflationary Economies", issued by the IASB, has not been applied in the financial statements for the accounting periods starting 1 January 2005.

In accordance with the Communiqué No: XI-29, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with IAS 34, "Interim Financial Reporting". In this respect, the Group has elected to prepare condensed consolidated interim financial statements at and for the interim period ended 30 June 2010 and prepared these condensed consolidated interim financial statements in compliance with CMB Financial Reporting Standards.

As the differences of the IAS/IFRS endorsed by the European Union from the ones issued by the IASB have not been announced by TASB as of the date of preparation of these condensed consolidated interim financial statements, the condensed consolidated interim financial statements have been prepared within the framework of Communiqué XI, No: 29 and related promulgations to this Communiqué as issued by the CMB, CMB Financial Reporting Standards which are based on IAS/IFRS. The condensed consolidated interim financial statements and the related notes to them are presented in accordance with the formats required by the CMB that announced in weekly newsletters numbered 2008/16, 2008/18, 2009/2 and 2009/4 including the compulsory disclosures. Accordingly, required reclassifications have been made in the comparative consolidated financial statements.

Aksa and its Subsidiaries registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance and accounting principles issued by the CMB for listed companies. These condensed interim consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the CMB Financial Reporting Standards.

The condensed consolidated interim financial statements are prepared in Turkish Lira ("TL") based on the historical cost convention except for the financial assets and liabilities which are expressed with their fair values.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Amendments in International Financial Reporting Standards

a) Standards, amendments and interpretations effective from 1 January 2011 and applied by Group:

- IAS 24 (revised),"Related party disclosures", issued in November 2009. It supersedes IAS 24, "Related party disclosures", issued in 2003. IAS 24 (revised) is mandatory for periods beginning on or after 01 January 2011. Earlier application, in whole or in part, is permitted.
- Annual improvements 2010 are effective for annual periods beginning 1 January 2011. This set of amendments includes changes to six standards and one IFRIC, namely:

  IAS 27 "Consolidated and Separate Financial Statements"
  IAS 34 "Interim Financial Reporting"

b) Amendments and interpretations effective from 1 January 2011 but not has material impact on Group's financial statements:

- IFRIC 19, "Extinguishing financial liabilities with equity instruments", effective 01 July 2010. The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability (debt for equity swap). It requires a gain or loss to be recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

- IAS 32 (Amendment), "Financial instruments: Presentation" The amendment applies to annual periods beginning on or after 1 February 2010. The amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer.

- IFRS 1(Amendment), "First time adoption of IFRS" effective 01 July 2010. Provides the same relief to first-time adopters as was given to current users of IFRSs upon adoption of the amendments to IFRS 7. Also clarifies the transition provisions of the amendments to IFRS 7.

- IFRIC 14, "Prepayments of a minimum funding requirement" effective 01 January 2011. The amendments correct an unintended consequence of IFRIC 14, 'IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions.

- Annual improvements 2010 are effective for annual periods beginning 1 January 2011. This set of amendments includes changes to six standards and one IFRIC, namely:

  IFRS 1, "First time adoption of IFRS"
  IFRS 3, 'Business combinations'
  IFRIC 13, 'Customer loyalty programmes'
  IFRS 7 "Financial Instruments: Disclosures"
  IAS 1 'Presentation of financial statements'

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

c) Standards, amendments and interpretations to existing standards those are not yet effective in 2011:

- IFRS 7 (Amendment), "Financial Instruments: Disclosures" effective from 1 July 2011. Emphasises the interaction between quantitative and qualitative disclosures about the nature and extent of risks associated with financial instruments.

- IFRS 1 (Amendment), "First time adoption" is effective for annual periods beginning on or after 1 July 2011. Amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation.

- IAS 12 (Amendment), "Income taxes" is effective for annual periods beginning on or after 1 January 2012. This amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value.

- IAS 19 (Amendment), "Employee benefits" is effective for annual periods beginning on or after 1 January 2013. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis.

- IAS 1 (Amendment), "Financial statement presentation" is effective for annual periods beginning on or after 1 July 2012. The main change resulting from these amendments is a requirement for entities to group items presented in Other comprehensive income (OCI)on the basis of whether they are potentially recycled to profit or loss (reclassification adjustments).

- IFRS 9, "Financial Instruments" is not applicable until 1 January 2013 but is available for early adoption. This standard is the first step in the process to replace IAS 39, "Financial instruments: recognition and Measurement". IFRS 9 introduces new requirements for classifying and measuring financial assets.

- IFRS 10, "Consolidated financial statements" is effective for annual periods beginning on or after 1 January 2013. This standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements. The standard provides additional guidance to assist in determining control where this is difficult to assess.

- IFRS 11, "Joint arrangements" is effective for annual periods beginning on or after 1 January 2013. This standard provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed.

- IFRS 12, "Disclosures of interests in other entities" is effective for annual periods beginning on or after 1 January 2013. This standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

- IFRS 13, "Fair value measurement" is effective for annual periods beginning on or after 1 January 2013. This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs.

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

- IAS 27, "Separate financial statements" is effective for annual periods beginning on or after 1 January 2013. This standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.
- IAS 28, "Associates and joint ventures" is effective for annual periods beginning on or after 1 January 2013. This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.

2.1.2 Basis of Consolidation

a) The interim consolidated financial statements include the accounts of the parent company, Aksa, and its Subsidiaries on the basis set out in sections (b) below. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with CMB Financial Reporting Standards by applying uniform accounting policies and presentation. The results of operations of Subsidiaries are included or excluded from their effective dates of acquisition or disposal respectively.

b) Subsidiaries are companies in which Aksa has the power to control the financial and operating policies for the benefit of itself, either (1) through the power to exercise more than 50% of voting rights related to shares in the companies as a result of shares owned directly and/or indirectly by itself or (2) although not having the power to exercise more than 50% of the voting rights, through the exercise of actual dominant influence over the financial and operating policies.
The table below sets out all Subsidiaries and demonstrates their shareholding structure as of 30 September 2011 and 31 December 2010:

Subsidiary	**Direct and indirect ownership interest by the Company and it's Subsidiaries (%)**	
	30 September 2011	**31 December 2010**
Ak-Tops (1)	60,00	60,00
Fitco(1), (3)	100,00	100,00
Aksa Egypt (1), (3)	99,14	99,14
Akgirişim (2)	58,00	58,00
Ak-Pa (2), (4)	13,47	13,47

(1) The financial statements of subsidiaries are consolidated on a line-by-line basis.

(2) Although the Company has the power to exercise more than 50% of the voting rights, the Subsidiaries are excluded from the scope of consolidation on the grounds of materiality and have been classified and accounted for as financial assets in the consolidated financial statements with a carrying value of their initial acquisition costs less impairment, if any.

(3) These subsidiaries have been included in the scope of full consolidation as of 1 January 2011 (Note 2.1.2).

(4) This subsidiary is excluded in the scope consolidation as of 1 January 2011 (Note 2.1.2).

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1.2 Basis of Consolidation (Continued)

Subsidiaries are consolidated from the date on which the control is transferred to the Group and are deconsolidated from the date that the control ceases. Where necessary, accounting policies for Subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Carrying values of the Subsidiaries' shares held by the Company are eliminated against the related equity of Subsidiaries. Intercompany transactions and balances between Aksa and its Subsidiaries are eliminated on consolidation. Dividends arising from shares held by the Company in its Subsidiaries are eliminated from income for the period and equity, respectively.

The minority shareholders' share in the net assets and results of Subsidiaries for the period are separately classified as minority interest in the consolidated balance sheets and statements of comprehensive income.

The financial statements of the subsidiaries that are located in foreign countries, are prepared according to related countries' regulations, the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the CMB Financial Reporting Standards. Foreign subsidiaries' asset and liabilities have been translated to Turkish Liras at the balance sheet date currency. Income statements have been translated to TL with the average currency. Closing and average currency translation differences have shown under currency translation differences.

Changes in the scope of consolidation:

The Company ceased to have the power to govern the operational and financial policies of Ak-Pa Tekstil İhracat Pazarlama A.Ş. Accordingly, Ak-pa is excluded from the scope of consolidation as of 1 January 2011 and as of that date, the carrying value of Ak-Pa's equity attributable to the participation rate of the Company is designated as the cost of the investment and included in the consolidated financial statements.

As of 1 January 2011, Aksa Egypt and Fitco, subsidiaries of the Group, have been included to full consolidation scope due to their increased significance on the grounds of materiality.

2.2 Changes in Accounting Policies, Accounting Estimates and Errors

Significant changes in accounting policies or significant errors are corrected, retrospectively; by restating the prior period consolidated financial statement. The effect of changes in accounting estimates affecting the current period is recognised in the current period; the effect of changes in accounting estimates affecting current and future periods is recognised in the current and future periods.

2.3 Summary of Significant Accounting Policies

The condensed consolidated interim financial statements for the period ended 30 September 2011 have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of these condensed consolidated interim financial statements for the period ended 30 September 2011 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2010 except for the following:

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Provision for taxation on income at interim periods is calculated by considering the effective tax rate on the annual results. Expenses that are incurred unevenly during the financial year are anticipated or deferred for interim reporting purposes if it is also appropriate to anticipate or defer that type of expenses as at the end of the financial year.

The condensed consolidated interim financial statements for the period ended 1 January- 30 September 2011 should be evaluated together with the annual consolidated financial statements as of and for the year ended 1 January- 31 December 2010.

2.4 Critical Accounting Judgements, Estimates and Assumptions

The preparation of condensed consolidated interim financial statements necessitates the use of estimates and assumptions that affect asset and liability amounts reported as of the balance sheet date, explanations of contingent liabilities and assets; and income and expense amounts reported for the accounting period. Although these estimates and assumptions are based on Group management's best information regarding the current events and transactions, actual results may differ from those estimates and assumptions. Assumptions are re-evaluated on a regular basis; necessary adjustments are reflected accordingly and accounted for in the statement of income as they are incurred. Critical accounting estimates and assumptions in the interim condensed consolidated financial statements as of 30 September 2011 have been applied on a consistent basis with the critical accounting estimates and assumptions in the consolidated financial statements as of 31 December 2010.

Property, plant and equipment:

In 2011, Group has reviewed useful lives of some property, plant and equipments in fiber segment according to IAS 16 " Property, plant and equipment" , as a result of the study, estimated useful lives of these tangible fixed assets have been changed effective from 1 January 2011. As a result of this change, current period amortisation expense decreased by TL6.201 compared to amount calculated with prior useful life estimation as of 30 September 2011.

Changes in estimated useful changes in such assets are as below;

	New Useful lives	**Old Useful lives**
Machinery and equipment	17-30 years	10 years
Land improvements	30 years	15 years

2.5 Convenience Translation into English of Consolidated Financial Statements

The accounting principles described in Note 2.1 to the condensed consolidated interim financial statements (CMB Financial Reporting Standards) differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting for the period between 1 January and 31 December 2005 as described in detailed in Note 2.1. Accordingly, the accompanying condensed interim financial statements are not intended to present the financial position and the results of operations and cash flows of the Group in accordance with IFRS.

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

NOTE 3 - SEGMENTAL INFORMATION

Segmental information of the Group is as follows:

	1 January- 30 September 2011			
	Fibers	**Energy**	**Other**	**Total**
Total segment revenue	1.204.098	35.005	26.918	1.266.021
Inter-segment revenue	-	(5.555)	(26.757)	(32.312)
External revenues	**1.204.098**	**29.450**	**161**	**1.233.709**
Adjusted EBITDA	**174.995**	**10.730**	**(2.548)**	**183.177**
Unallocated corporate expenses (*)				(29.815)
Amortization and depreciation	(28.750)	(3.414)	(2.157)	(34.321)
Other income, net				5.125
Financial expenses, net (Note16-17)				(13.234)
Profit before taxation				**110.932**

(*) As of 30 September 2011, unallocated corporate expenses consist of general administrative expense amounting to TL28.663, research and development expenses amounting to TL1.152.

	1 July - 30 September 2011			
	Fibers	**Energy**	**Other**	**Total**
Total segment revenue	402.378	11.564	8.369	422.311
Inter-segment revenue	-	(1.615)	(8.262)	(9.877)
External revenues	**402.378**	**9.949**	**107**	**412.434**
Adjusted EBITDA	**55.813**	**3.821**	**(970)**	**58.664**
Unallocated corporate expenses				(9.168)
Amortization and depreciation	(10.538)	(1.410)	(232)	(12.180)
Other income, net				1.609
Financial expenses, net (Note16-17)				(16.546)
Profit before taxation				**22.379**

				30 September 2011
Total segment assets	1.099.185	313.238	21.080	1.433.503
Inter-segment adjustments and classifications	-	(297)	(6.012)	(6.309)
Unallocated corporate assets				167.505
Total assets	**1.099.185**	**312.941**	**15.068**	**1.594.699**

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

NOTE 3 - SEGMENTAL INFORMATION (Continued)

	1 January- 30 September 2010			
	Fibers	**Energy**	**Other**	**Total**
Total segment revenue	876.150	38.162	55.667	969.979
Inter-segment revenue	-	(5.442)	(26.136)	(31.578)
External revenues	**876.150**	**32.720**	**29.531**	**938.401**
Adjusted EBITDA	**111.686**	**9.978**	**1.591**	**123.255**
Unallocated corporate expenses (*)				(31.182)
Amortization and depreciation	(34.539)	(2.973)	(3.111)	(40.623)
Other income, net				1.483
Financial expenses, net (Note16-17)				(15.286)
Profit before taxation				**37.647**

(*) As of 30 September 2010, unallocated corporate expenses consist of general administrative expense amounting to TL29.581, research and development expenses amounting to TL1.601.

	1 July - 30 September 2010			
	Fibers	**Energy**	**Other**	**Total**
Total segment revenue	262.582	12.096	14.919	289.597
Inter-segment revenue	-	(1.452)	(7.293)	(8.745)
External revenues	**262.582**	**10.644**	**7.626**	**280.852**
Adjusted EBITDA	**24.512**	**3.295**	**547**	**28.354**
Unallocated corporate expenses				(7.337)
Amortization and depreciation	(14.134)	(1.217)	(1.079)	(16.430)
Other income, net				1.277
Financial expenses, net (Note16-17)				(9.161)
Profit before taxation				**(3.297)**

				31 December 2010
Total segment assets	920.216	203.964	169.125	1.293.305
Inter-segment adjustments and classifications	(127.875)	(838)	(7.140)	(135.853)
Unallocated corporate assets				201.450
Total assets	**792.341**	**203.126**	**161.985**	**1.358.902**

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

NOTE 4 - FINANCIAL INVESTMENTS

	30 September 2011	31 December 2010
Unquoted financial assets:		
Ak-Pa (*)	1.327	-
Akgirişim	58	58
Fitco (**)	-	7.863
Aksa Egypt (**)	-	87
Total	**1.385**	**8.008**

(*) The Company ceased to have the power to govern the operational and financial policies of Ak-Pa Tekstil İhracat Pazarlama A.Ş. , Ak-pa is excluded from the scope of consolidation as of 1 January 2011 and as of that date, the carrying value of Ak-Pa's equity attributable to the participation rate of the Company is designated as the cost of the investment and included in the consolidated financial statements.

(**) As of 1 January 2011, Aksa Egypt and Fitco, subsidiaries of the Group, have been included to full consolidation scope due to become effective on the grounds of materiality.

Akgirişim, the subsidiary is not included in the scope of consolidation on the grounds of materiality due to the insignificance of their impact on the consolidated net assets, financial position and results of the Group. They are accounted for under financial assets at their acquisition cost as they do not have a quoted market price in active markets

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

NOTE 5 - FINANCIAL LIABILITIES

	30 September 2011	**31 December 2010**
Short term bank borrowings	87.569	113.384
Short term factoring liabilities	-	10.035
Current portion of long term bank borrowings	57.600	47.839
Short term financial liabilities	**145.169**	**171.258**
Long term bank borrowings	**193.889**	**139.307**
Total financial liabilities	**339.058**	**310.565**

Bank Loans	**30 September 2011**		**31 December 2010**	
	Yearly weighted average interest rate %	**TL**	**Yearly weighted average interest rate %**	**TL**
Short term bank borrowings:				
USD borrowings	1,88	87.494	2,12	109.865
TL borrowings	-	75	7,25	3.519
		87.569		**113.384**
Factoring liabilities		-		10.035
Current portion of long term bank borrowings:				
USD borrowings	3,62	57.600	3,48	47.839
Total short term bank borrowings		**145.169**		**171.258**
Long term bank borrowings:				
USD borrowings	3,62	139.514	3,48	139.307

The redemption schedule of borrowings of the Group is as follows:

	30 September 2011	**31 December 2010**
Less than 3 months	27.815	24.958
Between 3-12 months	117.354	146.300
Between 1-2 years	55.492	46.491
Between 2-3 years	55.359	46.436
Between 3-4 years	27.680	46.380
The payment with in 4 year and over	55.358	-
	339.058	**310.565**

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

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

Details of trade receivables and payables are as follows:

Short term trade receivables:

	30 September 2011	**31 December 2010**
Trade receivables	309.558	337.985
Less: Provision for doubtful receivables	(28.604)	(28.789)
Provision for sales discount premium	(14.757)	-
Unearned finance income on term based sales	(1.773)	(2.053)
Total short term trade receivables, net	**264.424**	**307.143**

Trade receivables as of 30 September 2011 and 31 December 2010 have an average maturity of 3 months and they are discounted with an average annual interest rate of 8%.

The past experience of the Group in collecting receivables has been taken into consideration when determining the provision amount for doubtful receivables. Therefore, the Group believes that, there are no collection risks for trade receivables other than the provision taken for possible collection risks.

Long term trade receivables:

	30 September 2011	**31 December 2010**
Notes receivables and cheques	8.774	9.729
Less: Unearned finance income on term based sales	(148)	(176)
Total long term trade receivables, net	**8.626**	**9.553**

Trade Payables:

	30 September 2011	**31 December 2010**
Suppliers	356.355	176.631
Less: Unincurred finance costs on purchases (-)	(1.664)	(1.337)
Total	**354.691**	**175.294**

Trade payables as of 30 June 2011 and 31 December 2010 have an average maturity of 3 months and they are discounted with an average annual interest rate of 4% (31 December 2010: 5%).

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

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

Details of other receivables and payables are as follows:

Short-term other receivables:

	30 September 2011	31 December 2010
Deposits and guarantees given	933	155
Due from related parties (Note 20)	-	36.763
Total	**933**	**36.918**

Short term other payables:

	30 September 2011	31 December 2010
Taxes and funds payable	1.928	3.655
Other	284	153
Total	**2.212**	**3.808**

NOTE 8 - INVENTORIES

	30 September 2011	31 December 2010
Raw materials	161.746	91.339
Semi-finished goods	21.696	7.890
Finished goods	54.296	50.787
Merchandise stocks	-	1.644
Other stocks and spare parts	12.140	11.788
Less: Provision for impairment	(1.623)	(3.952)
Total	**248.255**	**159.496**

The inventory impairment provision is related with the finished goods.

Group has included the movements in the provision for impairment to cost of goods sold between 31 December 2010 and 30 September 2011. The decrease in provision for the impairment amount is partially due to the sale of inventory and increase in sales prices.

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

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

Movement of the property, plant and equipment for the interim periods ended at 30 September 2011 and 2010 is as follows:

	2011	**2010**
Net book value at 1 January	**658.942**	**548.322**
Additions	151.303	96.222
Changes in the scope of consolidation	807	-
Currency translation differences	(25)	-
Current period depreciation	(36.113)	(42.696)
Disposals	(250)	(552)
Net book value at 30 September	**774.664**	**601.296**

NOTE 10 - INTANGIBLE ASSETS

Movement of the intangible assets for the interim periods ended at 30 September 2011 and 2010 is as follows:

	2011	**2010**
Net book value at 1 January	**5.175**	**6.621**
Additions	813	115
Changes in the scope of consolidation	97	-
Currency translation differences	76	-
Current period amortisation	(1.202)	(1.089)
Disposals	-	(84)
Net book value at 30 September	**4.959**	**5.563**

NOTE 11 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions:

	30 September 2011	**31 December 2010**
Provision for unused vacation rights	1.167	917
Provision for lawsuits	391	842
Provision for other payables and expenses	833	478
Total	**2.391**	**2.237**

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

NOTE 11 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Contingent assets and liabilities are as follows:

a) The details of collaterals, pledges and mortgages of the Group for the periods are as follows:

	30 September 2011	31 December2010
Letter of credit commitments	285.393	118.114
Collaterals given	204.547	180.490
Total	**489.940**	**298.604**

b) Collaterals, mortgages, guarantee notes and cheques, guarantee letters and other commitments received for short-term trade receivables are as follows:

b) CPM received for short term trade receivables are as follows:

	30 September 2011	31 December 2010
Guarantee notes and cheques received	140.889	97.501
Credit insurance	130.100	-
Pledges received	32.730	36.310
Confirmed/unconfirmed letter of credits	28.092	21.981
Direct debit system ("DDS") limits	27.892	22.949
Guarantee letters received	7.226	7.249
Total	**366.929**	**185.990**

c) Collaterals, Pledges, Mortgages given by the Group ("CPM"):

A. CPM given on behalf of the Company's legal personality	489.940	298.604
B. CPM given on behalf of fully consolidated subsidiaries	-	-
C. CPM given for continuation of its economic activities on behalf of third parties		-
D. Total amount of other CPM		
i) Total amount of CPM given on behalf of the majority shareholder	-	-
ii) Total amount of CPM given on behalf of other group companies which are not in scope of B and C.	-	-
iii) Total amount of CPM given on behalf of third parties which are not in scope of C.	-	-
Total	**489.940**	**298.604**

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

NOTE 12 - OTHER ASSETS AND LIABILITIES

Other current assets:

	30 September 2011	31 December 2010
VAT receivables	53.874	40.151
VAT to be transferred	18.849	26.588
Prepaid expenses	3.954	8.863
Purchase advances given	3.371	1.293
Job advances	1.893	1.309
Personnel advances	783	1.719
Total	**82.724**	**79.923**

Other non current assets:

	30 September 2011	31 December 2010
Advances given for the purchase of property, plant and equipment	28.881	6.797
Other	214	98
Total	**29.095**	**6.895**

Other current liabilities:

	30 September 2011	31 December 2010
Deferred income (*)	976	978
Advances received	45	4.764
Other	295	123
Total	**1.316**	**5.865**

Other non-current liabilities:

	30 September 2011	31 December2010
Deferred income (*)	12.735	13.469
Other	98	-
Total	**12.833**	**13.469**

(*) Government grants are received as a reimbursement of the investments conducted in the context of Research and Development projects. Such grants are accounted for under current and non-current liabilities as deferred revenue and they are recognized in the consolidated income statement on a systematic basis over the estimated useful life of the related assets.

Incentives, grants and benefits which have been obtained from TÜBİTAK and Under secretariat of the Prime Ministry for Foreign Trade regarding R&D projects and which have been received in cash in 2008 and 2009, are amortised on a systematic basis over 16 years as the estimated useful life of related assets.

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

NOTE 13 - DERIVATIVE FINANCIAL INSTRUMENTS

	30 September 2011		31 December 2010	
	Asset	**Liability**	**Asset**	**Liability**
Held for hedging	-	5.350	-	5.000

Derivative instruments held for hedging:

	30 September 2011		31 December 2010	
	Contract amount	**Fair value Liability**	**Contract amount**	**Fair value Liability**
Interest rate swap	103.427	5.350	94.382	5.000

Derivative financial instruments are initially recognised in the consolidated balance sheet at cost and subsequently are re-measured at their fair value. The derivative instruments of the Group mainly consist of foreign exchange forward contracts and interest rate swap instruments.

On the date a derivative contract is entered into, the Group designates certain derivatives as either a hedge of the fair value of a recognised asset or liability ("fair value hedge"), or a hedge of a forecasted transaction or a firm commitment ("cash flow hedge").

These derivative transactions provide effective economic hedges under the Group risk management position and qualify for hedge accounting under the specific rules and are therefore treated as derivatives held for hedging. Changes in the fair value of derivatives that are designated as being and qualify as cash flow hedges and are highly effective, are recognised in equity as "hedging reserve".

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, or when a committed or forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated income statement. The realization of promised or probable future transactions are recorded in the income statement, if not realised, accumulated gains or losses are recognised as income or loss in the consolidated financial statements.

At 30 September 2011, the fixed interest rates vary from 2.5% to 4.2% (31 December 2010: 2.5% to 4.2%), and the main floating rates are EURIBOR and LIBOR. Gains and losses recognised in the hedging reserve in equity on interest rate swap contracts as of 30 September 2011 will be continuously released to the income statement within finance cost until the repayment of the bank borrowings (Note 5).

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

NOTE 14 - EQUITY

Aksa has adopted the registered share capital system applicable to companies registered on the CMB and set a limit on its registered share capital representing type of registered shares with a nominal value of Kr1 ("one Kuruş"). Historical, authorized and issued capital of Aksa as at 30 September 2011 and 31 December 2010 is presented below.

	30 September 2011	31 December 2010
Limit on registered share capital (historical)	425.000	425.000
Issued share capital	185.000	185.000

The Company's shareholders and their respective shareholding structure are as follows:

	Share %	30 September 2011	Share %	31 December 2010
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	39,59	73.237	39,59	73.237
Emniyet Ticaret ve Sanayi A.Ş.	18,72	34.632	18,72	34.632
Other	41,69	77.125	41,69	77.125
	100,00	**185.000**	**100,00**	**185.000**
Adjustment to share capital		195.175		195.175
Total paid-in share capital		**380.175**		**380.175**

The approved and paid-in share capital of the Company consists of 18.500.000.000 (31 December 2010: 18.500.000.000) shares issued on bearer with a nominal value of Kr1 (31 December 2010: Kr1) each.

NOTE 15 - EXPENSES BY NATURE

Cost of sales, marketing, selling and distribution expenses and general administrative expenses by nature for the nine month interim periods ended at 30 September 2011 and 2010 are as follows:

	1 January - 30 September 2011	1 July - 30 September 2011	1 January - 30 September 2010	1 July - 30 September 2010
Raw materials and goods	959.932	322.590	741.613	225.554
Personnel expenses	48.859	16.934	44.357	16.136
Depreciation and amortisation	34.321	12.180	40.623	16.430
Repair, maintenance and cleaning expenses	12.507	4.385	10.731	3.728
Commission expense	9.896	2.884	7.781	2.288
Consultancy expenses	6.920	2.264	6.510	2.867
Export expenses	6.739	2.056	7.152	2.243
Information technologies expense	5.133	1.151	2.825	1.128
Miscellaneous tax expenses	3.101	1.305	1.910	388
Travel expenses	2.798	924	2.477	825
Other	24.462	8.445	20.972	4.678
Total	**1.114.668**	**375.118**	**886.951**	**276.265**

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

NOTE 16 - FINANCIAL INCOME

Financial income for the nine month interim periods ended at 30 September 2011 and 2010 are as follows:

	1 January - 30 September 2011	1 July - 30 September 2011	1 January - 30 September 2010	1 July - 30 September 2010
Foreign exchange gains	105.529	47.278	73.093	15.845
Interest income from term based sales	12.748	4.606	12.595	3.896
Interest income	4.387	1.601	5.339	1.423
Total	**122.664**	**53.485**	**91.027**	**21.164**

NOTE 17 - FINANCIAL EXPENSES

Financial expenses for the nine month interim periods ended at 30 September 2011 and 2010 are as follows:

	1 January - 30 September 2011	1 July - 30 September 2011	1 January - 30 September 2010	1 July - 30 September 2010
Foreign exchange expense	122.445	65.657	88.285	25.838
Due date charges on term purchases	8.788	2.800	12.513	3.854
Borrowing costs	4.665	1.574	5.515	633
Total	**135.898**	**70.031**	**106.313**	**30.325**

NOTE 18 - TAX ASSETS AND LIABILITIES

Tax expenses for the nine month interim periods ended at 30 September 2011 and 2010 are as follows:

	1 January - 30 September 2011	1 July - 30 September 2011	1 January - 30 September 2010	1 July - 30 September 2010
Current tax expense	(23.395)	(6.755)	(7.849)	2.828
Deferred income tax income/(expense), net	2.580	2.751	1.883	(1.091)
Total tax expense	**(20.815)**	**(4.004)**	**(5.966)**	**1.737**

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

NOTE 18 - TAX ASSETS AND LIABILITIES (Continued)

Deferred Income Tax Assets and Liabilities

The breakdown of cumulative temporary differences and deferred income tax assets and liabilities provided using enacted tax rates as of 30 September 2011 and 31 December 2010 are as follows:

	Temporary taxable differences		Deferred income tax assets/liabilities	
	30 September 2011	**31 December 2010**	**30 September 2011**	**31 December 2010**
Property, plant and equipment and intangible assets	(92.811)	(96.353)	(18.562)	(19.271)
Trade payables	(1.664)	(1.337)	(333)	(267)
Other	(678)	(308)	(136)	(62)
Deferred income tax liabilities			**(19.031)**	**(19.600)**
Provision for employee benefits	13.782	13.168	2.756	2.634
Provision for sales discount premium	13.064	-	2.613	-
Derivative financial instruments	5.350	5.000	1.070	1.000
Trade receivables	4.824	6.682	965	1.336
Inventories	1.960	3.663	392	733
Other current liabilities	1.666	1.788	333	358
Other	-	379	-	76
Deferred income tax assets			**8.129**	**6.137**
Deferred income tax liabilities, net			**(10.902)**	**(13.463)**

Movement for the deferred tax liabilities for the nine month interim periods ended at 30 September 2011 and 2010 are as follows:

	2011	**2010**
1 January	13.463	14.663
Deferred tax income for the period, net	(2.580)	(1.883)
Changes in the scope of consolidation	89	-
Amount associated with equity	(70)	(401)
30 September	**10.902**	**12.379**

	30 September 2011	**31 December 2010**
Taxes on income calculated	23.395	14.813
Amount deducted from Value Added Tax receivable	(16.727)	(10.974)
Taxes on Income	**6.668**	**3.839**

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

NOTE 19 - EARNINGS PER SHARE

Earnings per share disclosed in the consolidated statements of income are determined by dividing the net income by the weighted average number of shares that have been outstanding during the period.
Calculation of earnings per share for the nine month interim periods ended 30 September 2011 and 2010 is as follows:

	1 January - 30 September 2011	1 July - 30 September 2011	1 January - 30 September 2010	1 July - 30 September 2010
Net income attributable to the equity holders of the parent (TL) (*)	88.252.024	17.707.101	27.983.490	(2.768.544)
Weighted average number of shares	18.500.000.000	18.500.000.000	18.500.000.000	18.500.000.000
Earnings per share (Kr)	0,48	0,10	0,15	(0,01)

(*) Amounts expressed in Turkish Lira (TL).

NOTE 20 - RELATED PARTY DISCLOSURES

Due from related parties of the Group are as follows:

	30 September 2011	31 December 2010
Ak-Pa Tekstil İhracat Pazarlama A.Ş. (*)	97.263	-
Akkim Kimya San. ve Tic. A.Ş.	2.602	793
Ak-Al Tekstil Sanayii A.Ş.	-	11.196
Aksa Egypt	-	4.540
Other	1	52
Less: Rediscount (-)	(79)	(232)
Total	**99.788**	**16.349**

Non-trade receivables from related parties are as follows (presented in "Other Receivables" in the condensed consolidated balance sheet):

	30 September 2011	31 December 2010
Akport Tekirdağ Liman İşletmeleri A.Ş. (*)	-	20.098
Akkök Sanayi Yatırım ve Geliştirme A.Ş. (*)	-	13.146
Akmeltem Poliüretan Sanayi ve Ticaret A.Ş. (*)	-	3.519
Total	**-**	**36.763**

(*) Due from related parties amounts are related with borrowings that are taken from Eximbank by Ak-Pa and transferred to group companies.

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

NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

Short-term trade payables due to related parties are as follows:

	30 September 2011	31 December 2010
Akkim Kimya San. ve Tic. A.Ş.	2.680	8.014
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	744	529
Aktek Bilgi İletişim Teknolojisi San. ve Tic. A.Ş.	365	812
Dinkal Sigorta Acenteliği A.Ş.	263	73
Ak-Al Tekstil Sanayii A.Ş.	174	-
Akenerji Elektrik Üretim A.Ş.	14	2.859
Akenerji Doğal Gaz İthalat İhracat ve Toptan Tic. A.Ş.	-	24.637
Other	107	50
Less: Rediscount (-)	(50)	(545)
Total	**4.297**	**36.429**

Sales to related parties for the nine month periods ended at 30 September 2011 and 2010 are as follows:

	1 January - 30 September 2011	1 July - 30 September 2011	1 January - 30 September 2010	1 July - 30 September 2010
Ak-Pa Tekstil İhracat Pazarlama A.Ş.	408.850	125.444	-	-
Akkim Kimya San. ve Tic. A.Ş.	26.144	9.126	26.981	9.622
Ak-Al Tekstil Sanayii A.Ş.	17.875	1.416	23.592	6.371
Akenerji Elektrik Üretim A.Ş.	137	-	235	100
Aksa Egypt	-	-	32.205	5.869
Other	799	124	279	82
Total	**453.805**	**136.110**	**83.292**	**22.044**

Product and service purchases from related parties for the nine month periods ended at 30 September 2011 and 2010 are as follows:

	1 January - 30 September 2011	1 July - 30 September 2011	1 January - 30 September 2010	1 July - 30 September 2010
Akkim Kimya San. ve Tic. A.Ş.	25.528	8.941	45.935	32.699
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	8.069	2.155	5.266	2.571
Aktek Bilgi İşlem Tekn. San.ve Tic. A.Ş.	5.864	1.205	3.347	1.204
Ak-Pa Tekstil İhracat Pazarlama A.Ş.	4.149	1.302	-	-
Dinkal Sigorta Acenteliği A.Ş.	2.232	357	1.524	290
Ak-Al Tekstil Sanayii A.Ş.	731	390	374	316
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	726	326	872	296
Akdepo Lojistik ve Dış Ticaret A.Ş.	501	-	-	-
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	433	159	475	158
Akenerji Elektrik Üretim A.Ş.	97	30	877	-
Total	**48.330**	**14.865**	**58.670**	**37.534**

Purchases from related parties consist of fibers, energy, chemicals, service procurement, consulting and rent expenses.

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

NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

The Company defined its key management personnel as members of action committee and board of directors. Benefits provided to board members and key management personnel for the nine month periods ended 30 September 2011 and 2010 are as follows:

	1 January - 30 September 2011	**1 July - 30 September 2011**	**1 January - 30 September 2010**	**1 July - 30 September 2010**
Salary and other short term employee benefits	3.725	1.204	3.360	1.222
Provision for employee termination benefit	33	12	28	9
Total	**3.758**	**1.216**	**3.388**	**1.231**

NOTE 21 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Risk management objectives and principles

The Groups principal financial instruments are cash and cash equivalents, trade receivables and financial liabilities. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The main risks arising from the Group's financial instruments are liquidity risk, foreign currency risk and credit risk. The Group management reviews and agrees policies for managing each of the risks as summarized below.

Interest Risk

The Group is exposed to interest risk arising from the gaining of assets and interests paid liabilities from interest rate changes. These exposures are managed by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities or by using derivative financial instruments, if necessary. In this context, not only in the maturity of assets and liabilities, but also similarity of the interest of renewal periods has great importance. Financial liabilities are affected by the market interest rate fluctuations to a minimum level, the balance of "fixed interest / floating interest", "short term / long-term" and "TL / foreign currency," of these liabilities should configured in accordance within and with the asset structure.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of the counterparties. It is the Group policy that all customers who wish to trade on credit terms are subject to credit monitoring procedures and the Group also obtains collaterals from customers when appropriate. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. Trade receivables are evaluated by management based on their past experiences and current economic condition, and are presented in financial statements net of provision for doubtful receivables (Note 6).

Foreign Exchange Risk

The Group is exposed to foreign exchange risk arising from the ownership of foreign currency denominated assets and liabilities with sales or purchase commitments. The policy of the Group is to analyse every foreign currency type on a position basis.

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

NOTE 21 -FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency position tables denominated in Turkish Lira are as follows:

	30 September 2011	31 December 2010
Assets	380.505	408.567
Liabilities	(643.450)	(446.155)
Net balance sheet position	**(262.945)**	**(37.588)**

Foreign currency position table as at 30 September 2011 and 31 December 2010 is as follows:

	30 September 2011			
	USD position	**EURO position**	**Other foreign currency position**	**Total**
Assets:				
Cash and cash equivalents	14.915	1.762	2.373	19.050
Trade receivables	325.460	33.156	59	358.675
Other assets	113	310	2.357	2.780
Total assets	**340.488**	**35.228**	**4.789**	**380.505**
Liabilities:				
Financial liabilities	338.984	-	-	338.984
Trade payables	301.485	2.559	278	304.322
Other payables and liabilities	-	10	134	144
Total liabilities	**640.469**	**2.569**	**412**	**643.450**
Net foreign currency position	**(299.981)**	**32.659**	**4.377**	**(262.945)**

	31 December 2010			
	USD position	**EURO position**	**Other foreign currency position**	**Total**
Assets:				
Cash and cash equivalents	40.408	1.597	4	42.009
Trade receivables	299.136	31.730	-	330.866
Other assets	33.392	2.270	30	35.692
Total assets	**372.936**	**35.597**	**34**	**408.567**
Liabilities:				
Financial liabilities	297.011	-	-	297.011
Trade payables	144.415	4.729	-	149.144
Total liabilities	**441.426**	**4.729**	**-**	**446.155**
Net foreign currency position	**(68.490)**	**30.868**	**34**	**(37.588)**

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

NOTE 21 -FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

The following table demonstrates the sensitivity to a possible change in the net position, on the Group's balance sheet as of 30 September 2011 and 31 December 2010:

30 September 2011	**Appreciation of Foreign currency**	**Depreciation of Foreign currency**
In case 10% appreciation of USD against TL:		
USD net asset/(liability)	(29.998)	29.998
Amount hedged for USD risk	-	-
USD Net effect	**(29.998)**	**29.998**
In case 10% appreciation of EUR against TL:		
EUR net asset/(liability)	3.266	(3.266)
Amount hedged for EUR risk	-	-
EUR Net effect	**3.266**	**(3.266)**

31 December 2010	**Appreciation of Foreign currency**	**Depreciation of Foreign currency**
In case 10% appreciation of USD against TL:		
USD net asset/(liability)	(6.849)	6.849
Amount hedged for USD risk	-	-
USD Net effect	**(6.849)**	**6.849**
In case 10% appreciation of EUR against TL:		
EUR net asset/(liability)	3.087	(3.087)
Amount hedged for EUR risk	-	-
EUR Net effect	**3.087**	**(3.087)**

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and maintain an optimal structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including financial liabilities, trade payables and due to related parties, as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated balance sheet, plus net debt.

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

NOTE 21 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

The ratio of debt/equity is as follows:

	30 September 2011	31 December 2010
Total liabilities	698.046	522.288
Less: Cash and cash equivalents (Note 4)	(73.857)	(64.499)
Net debt	**624.189**	**457.789**
Total equity	841.199	775.765
Total capital	**1.465.388**	**1.233.554**
Debt/equity ratio	**43%**	**37%**

NOTE 22 - SUBSEQUENT EVENT

As a result of the board of directors decision of Aksa Akrilik Kimya Sanayii A.Ş. taken on 3 August 2011, it was agreed that according to subparagraph (b) of the 3rd paragraph of Article 19 and Article 20 of the Corporate Tax Law, No. 5520, Article 19.2.2 of the Corporate Tax General Communiqué, Serial No. 1, dated 3 April 2007, promulgated by the Ministry of Finance and the Communiqué on the Regulation of the Procedures and Principles of the Partial Spin-Off of Joint Stock and Limited Companies, promulgated by the Ministry of Finance and the Ministry of Industry and Trade, in the Official Gazette, No. 25231, dated 16 September 2003 and as per the relevant provisions of the Capital Markets Board, carbon fiber operations are to be transferred to a new company to be in corparated. As a result of the procedures followed in this context, a positive expert opinion was received on 14 October 2011 and application is made to Capital Market Board as of 28 October 2011.

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