

INVESTORS MEETING

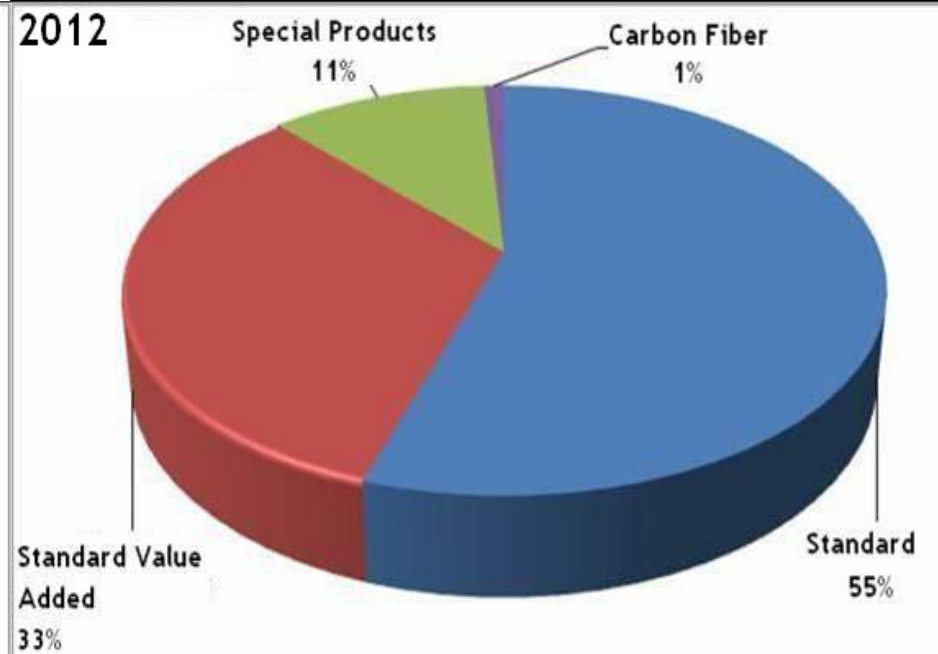
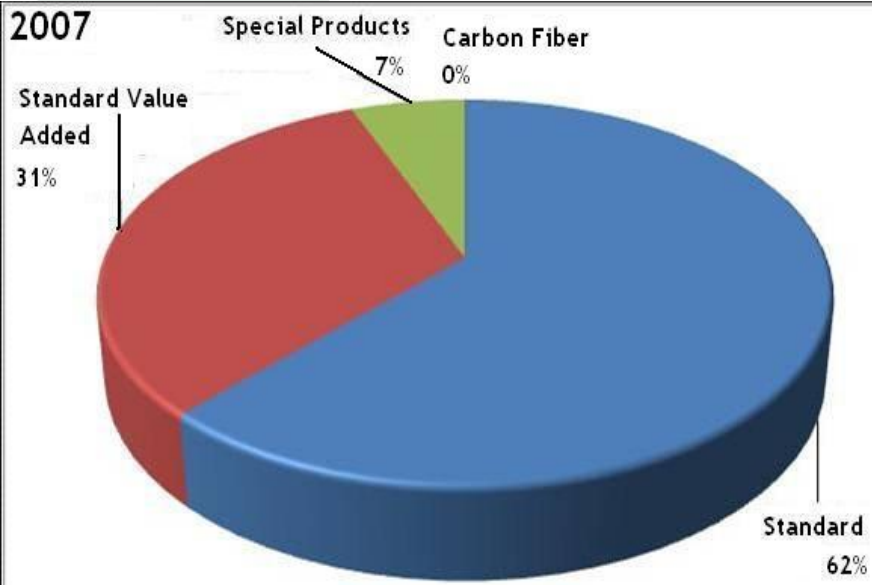


09/10/09

www.aksa.com

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

PRODUCT COMPOSITION



%	2008-H1	2009-H1	2009-Q1	2008
STANDARD	62%	66%	66%	62%
STD VALUE ADDED	32%	29%	29%	32%
SPECIAL PRODUCTS	6%	5%	5%	6%
CARBON FIBER	0%	0%	0%	0%
TOTAL	100%	100%	100%	100%

EBITDA TARGET

	2007	2012	2009/1H
EBITDA			
MARGIN	%6,5	%15	%12,1

The reasons of the revision of the EBITDA target:

- The recovery of the spreads
- The fall in the prices of raw materials (ACN, coal, natural gas, etc.)

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	Q4-08	Q1-09	Q2-09
Spread Change	-117	154	50	-128	64	95	95	-55	-30	274	-200	-43
Cumulative Spread Change	-117	37	86	-42	22	117	212	157	126	401	201	158

* 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

CARBON FIBER

- Start-up process for the carbon fiber production plant has been completed.
- The first commercial sale is planned to be realized in the last quarter of 2009.
- In order to build up and improve a strong composite sector in Turkey, the R&D projects have been started with the universities.
- It is planned to join the international fairs that will be arranged in Chicago, Shangay, and Singapore in 2009.
- AKSA has signed the distributor agreement with the leading consulting companies DeLong&Associates, LLC, and BlackSun Partners in order to promote AKSACA brand in global markets.



Coal-Based Energy Production



06/06/2009



05/10/2009

The 45th R&D Center of Turkey belongs to Aksa...

- AKSA has commissioned the R&D Center as of 2009 by combining its R&D activities under a single roof, which has been performed for the product and process development, to increase the productivity and decrease the costs since the foundation.
- The registration process of the AKSA R&D Center, which has been commissioned in March, has been completed in 14 May 2009 through the decision meeting of the Ministry of Industry and Trade of Turkey.
- “Evaluation and Inspection Committee of R&D Centers” has decided on the registration of the R&D Center of AKSA as of 20 March 2009, upon the favourable report of the arbiters after a successful performance of AKSA in the field visit.
- AKSA R&D Center will continue to perform its activities of improving the existing products and processes continuously, developing new products to the market with its well-qualified human resources and its infrastructure and systems.

THE TRANSFER OF THE NATURAL GAS PLANT

- AKSA has completed the operations for the transfer of the energy production facility from Akenerji ,with the capacity of 70 MW with a burning system of natural gas as of 30 April 2009, which exists in its own plant site.
- Transfer value has been determined as 12.608.000 TL + VAT considering the evaluation report of independent audit.

INDUSTRIAL DEVELOPMENTS

ACRYLIC FIBER INDUSTRY

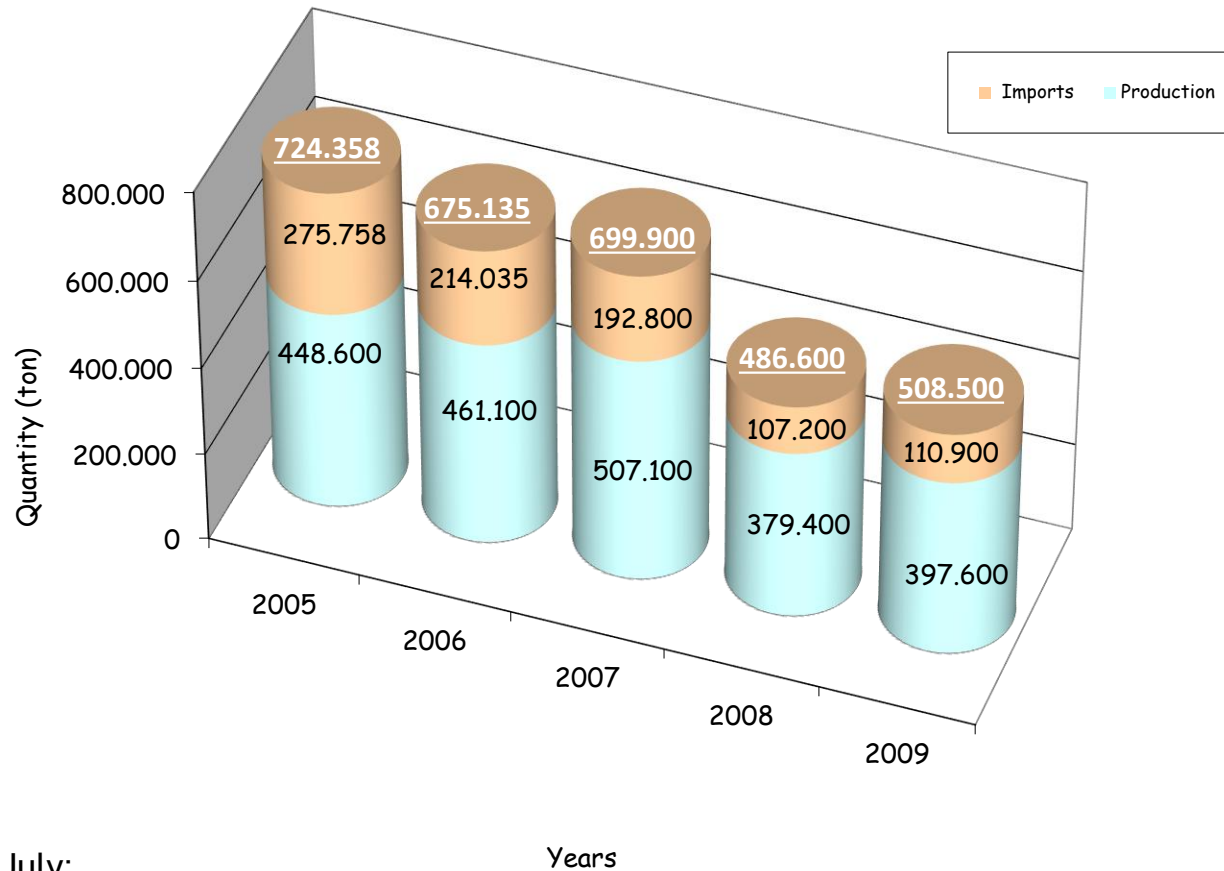
- The increase in the demand for acrylic fiber has started as of February in global scale especially in Far East and Middle East.

Main reasons for the increase in demand;

- The inventories of raw materials and semi-finished products have diminished;
- The price decrease of raw materials have settled down;
- The utilization rate of acrylic fiber in the production of cotton yarn and in the plush market has increased as a result of the shrinkage of the margin between the prices of polyester and acrylic fiber.
- Fiber manufacturers in China, which worked with %65 CUR in the last quarter of 2008, have increased their CUR to %80-%85.
- The capacity utilization rate of Aksa in the period of January-September 2009 is about %82. We expect that the annual CUR will exceed the rate of %80. Despite the crisis, the production has diminished only by 6% during the first 9 months compared to the same period of the previous year.

THE DEMAND FOR ACRYLIC FIBER IN CHINA

China Productions and Imports (Jan- July)



The period of January - July:

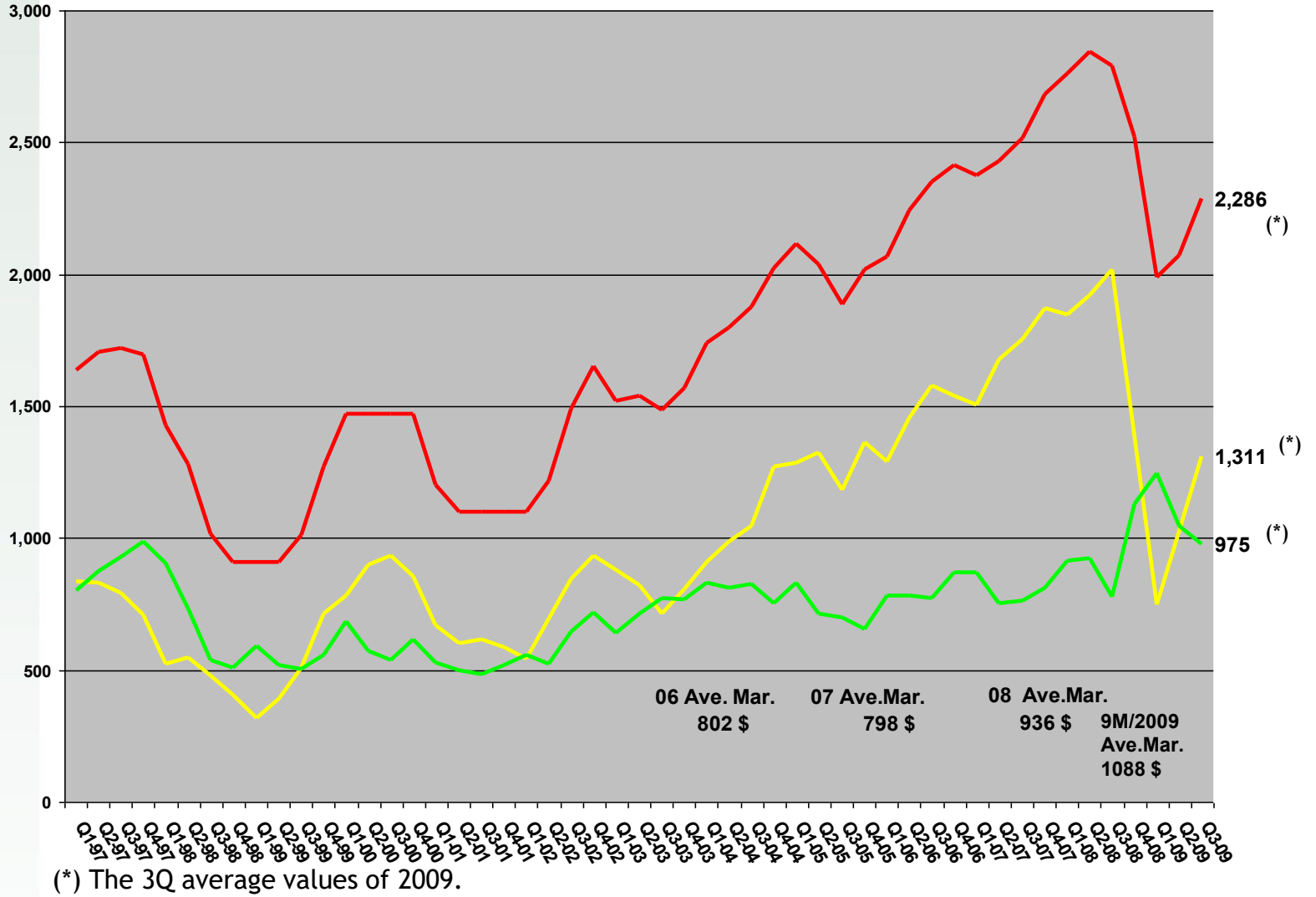
The production has actualized 398.000 tons with an increase of %4,79.

The import has actualized 111.000 tons with an increase of %3,45.

2008:

The production and the import has actualized 744.400 tons aggregately, 598.600 tons and 145.800 tons respectively.

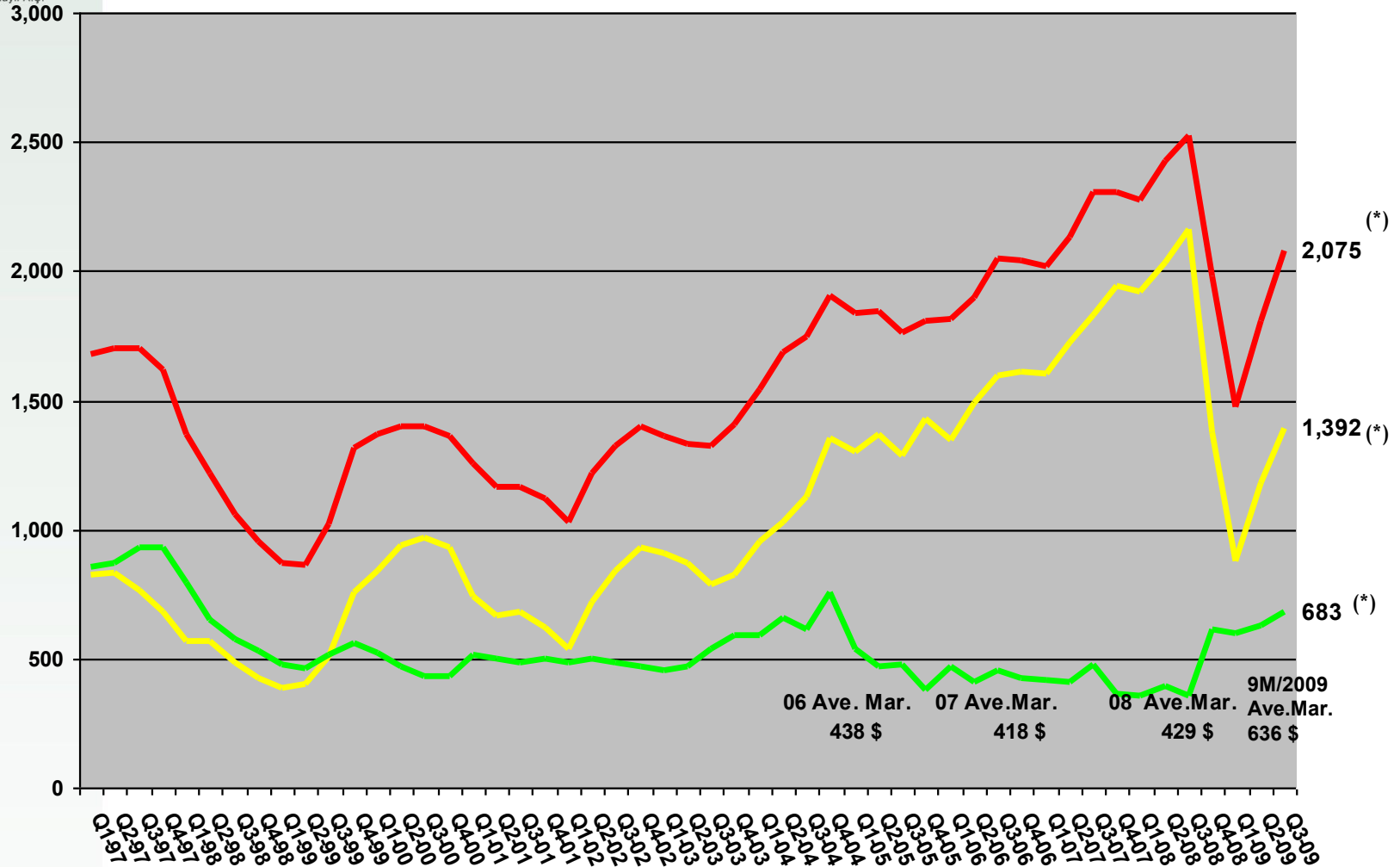
ECRU TOW - ACN PRICES (\$/ton) EUROPE & AMERICA



— ECRU TOW — ACN — Margin



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

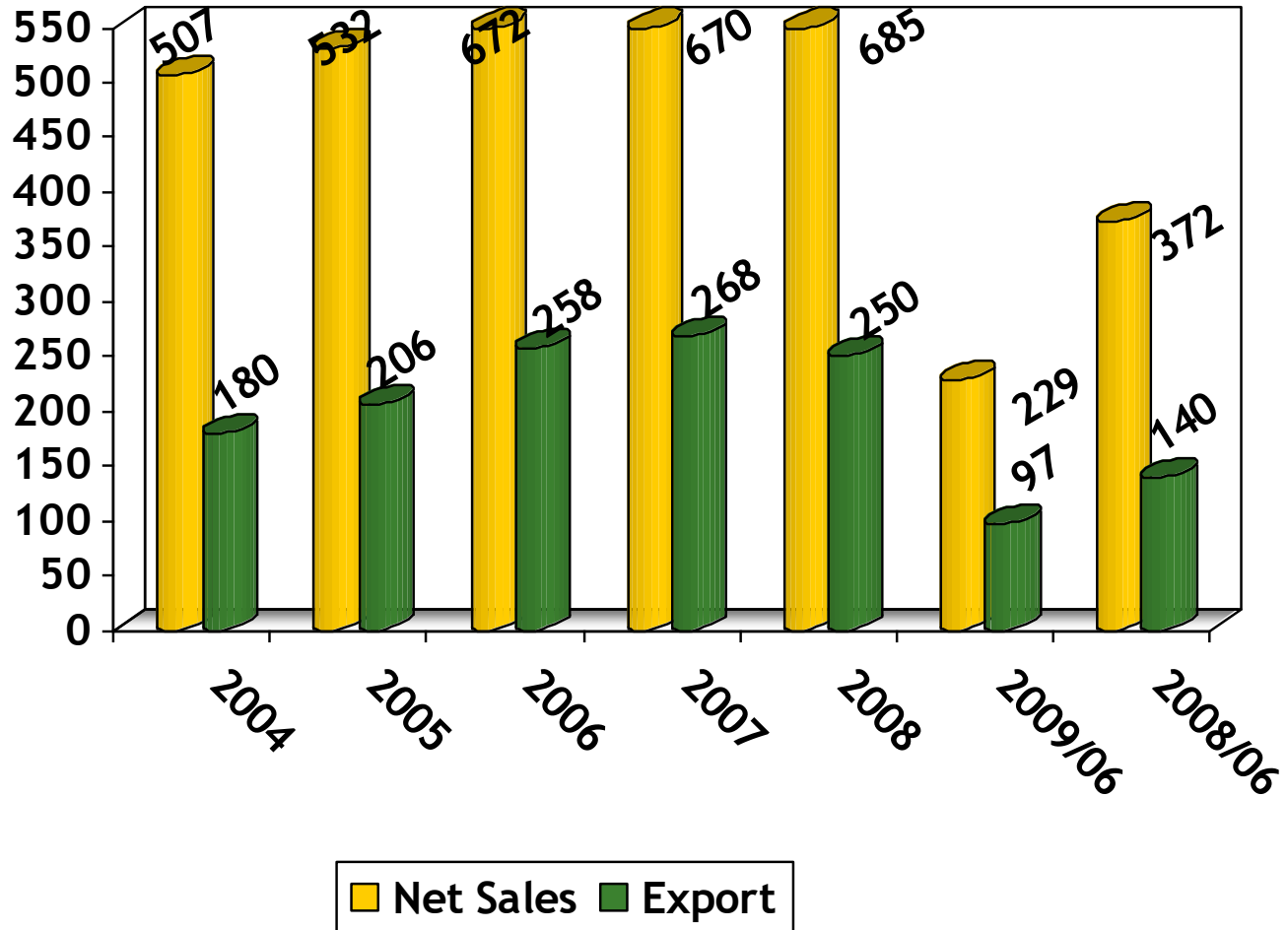


(*) The 3Q average values of 2009.

Source: PCI

ECRU TOW ACN Margin

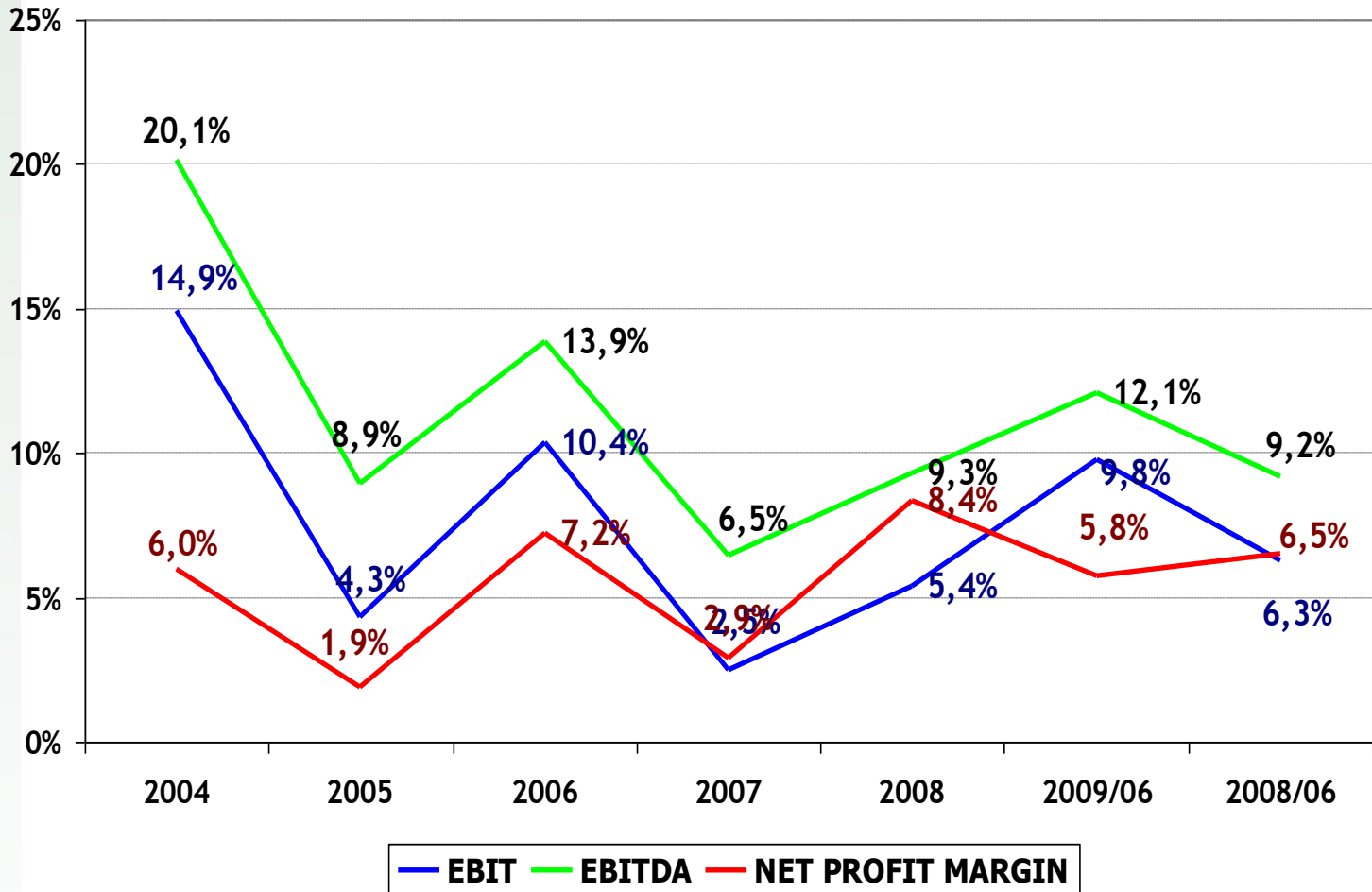
NET SALES / EXPORT - usd



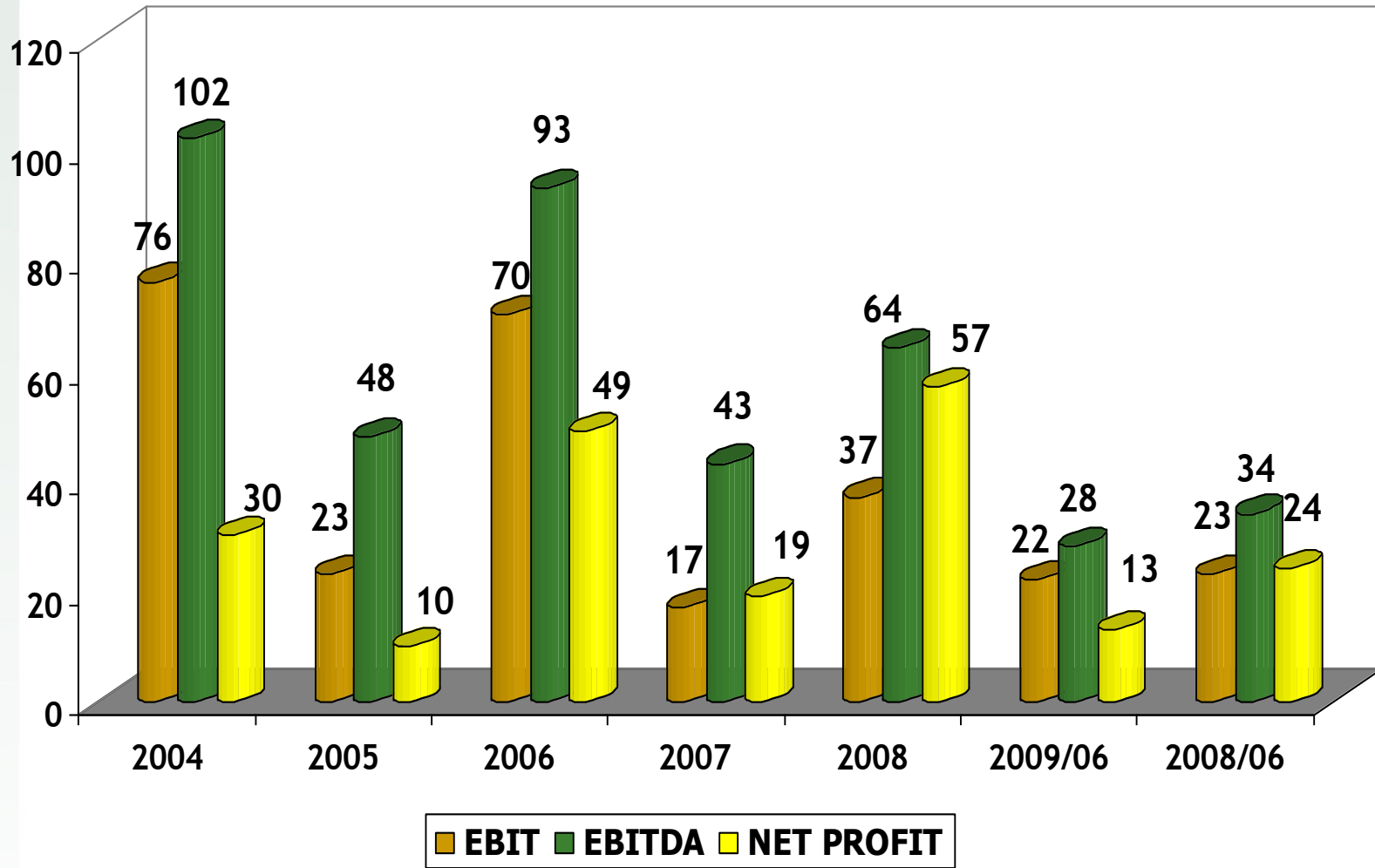
FINANCIAL RESULTS OF THE 1ST HALF YEAR OF 2009

- Aksa has turned over 229 million \$ in the first half year of 2009. The export has actualized 97,4 million \$ with a share of % 42,6 of the whole turnover.
- The prices of acrylic fiber has fallen by %33 compared to the previous year due to the decrease in the prices of main raw material acrylonitril depending on the fall in the oil prices .
- Sales quantity has diminished by %10,1 compared to the same period of the previous year.
- Aksa has obtained 27,7 million \$ EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) in the 1st half year of 2009. Net profit has actualized 13,3 million \$.
- Total assets have been 730,5 million \$.
- Trade Receivables have realized 215,6 million \$ with a decrease of %14,2.
- Short-term liabilities have actualized 150 million \$ with a decrease of %9,2 compared to the end of 2008.
- Inventories have actualized 44 millions of \$ with a decrease of %31 compared to the end of 2008 as a result of both the efficient inventory management and the decrease in commodity prices.

EBIT/EBITDA/NET PROFIT MARGIN %



EBIT/EBITDA/NET PROFIT - usd



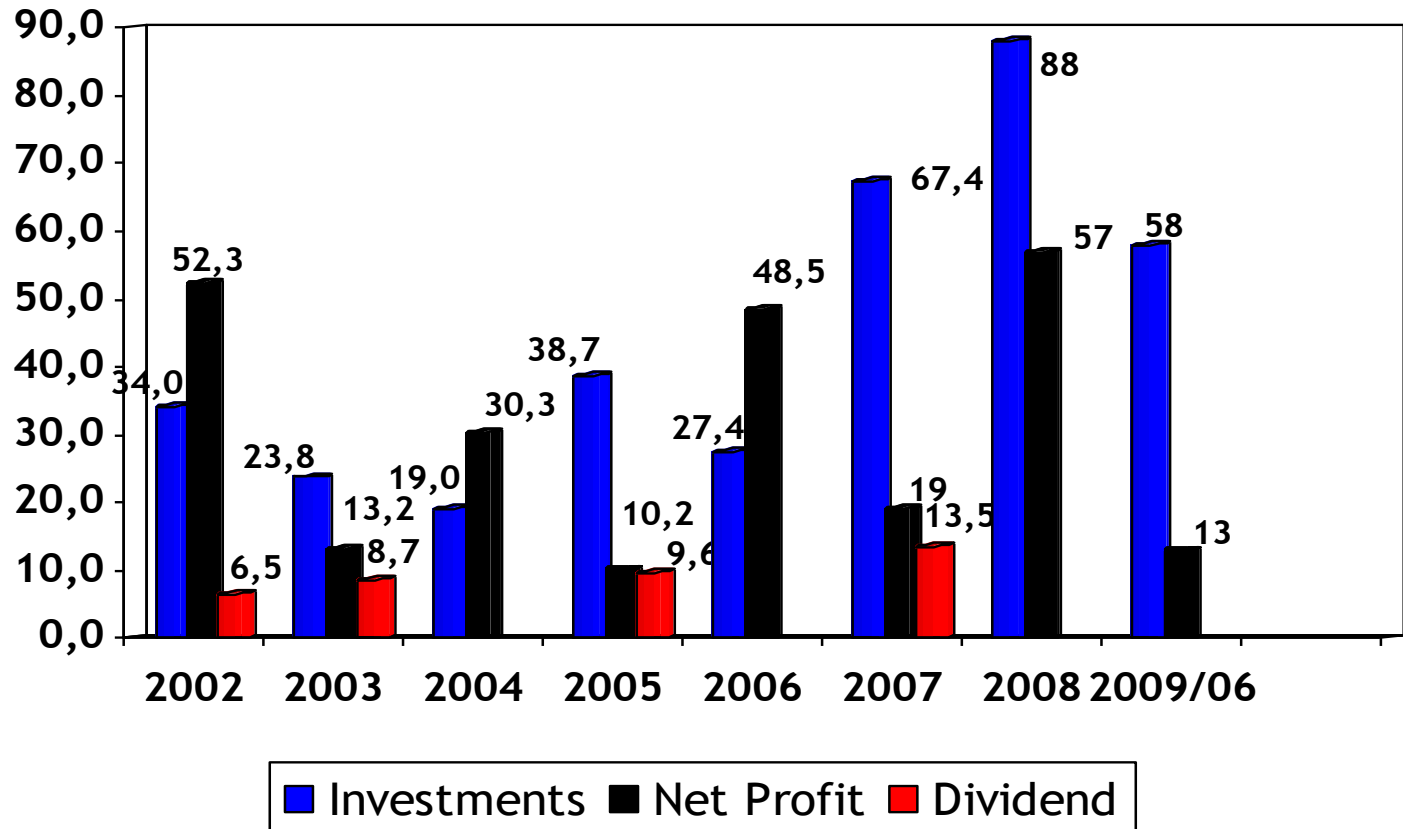
INVESTMENTS - PROFIT - DIVIDEND

2002-2009/06:

Total Investment : 356,30 million USD

Total Net Profit : 243,50 million USD

Total Cash Dividend : 38,30 million USD



INCOME STATEMENT - usd

	USD	USD	USD	USD
INCOME STATEMENT	2006	2007	2008	2009/06
Net Profit	672,371,857	669,506,931	684,847,738	228,954,363
EBITDA	93,415,012	43,285,720	63,609,612	27,718,979
EBIT	69,813,449	16,555,040	36,778,846	22,430,439
Profit Before Tax	52,428,609	18,897,385	69,662,756	15,559,576
Profit After Tax	48,528,619	19,458,393	57,236,868	13,220,189

BALANCE SHEET - usd

	USD 2006	USD 2007	USD 2008	USD 2009/06
BALANCE SHEET				
ASSETS	656,485,433	748,069,541	723,569,279	730,478,871
Current Assets	415,291,680	423,002,372	383,400,399	345,041,979
Liquid Assets	22,165,507	42,097,275	39,846,007	31,997,073
Receivables	251,615,192	235,965,992	251,120,874	215,565,041
Inventories	83,215,080	114,514,101	63,737,622	44,061,685
Other	58,295,901	30,425,004	28,695,896	53,418,181
Long Term Assets	241,193,753	325,067,169	340,168,879	385,436,892
Long Term Trade Receivables	6,492	8,034	8,374,931	8,663,959
Financial Assets	30,369,488	23,334,970	17,945,031	17,736,272
Tangible Assets	210,548,946	301,437,193	290,451,931	335,884,055
Intangible Assets	263,439	286,273	128,483	4,283,942
Other Long Term Assets	5,388	699	23,268,504	18,868,664
LIABILITIES	656,485,433	748,069,541	723,569,279	730,478,871
Current Liabilities	195,051,386	170,915,214	165,349,548	150,068,175
Financial Liabilities	76,555,324	56,150,882	66,719,223	48,640,046
Trade Payables	79,265,881	104,650,684	75,028,919	71,434,388
Other Short Term Liabilities	39,230,181	10,113,648	18,367,005	29,993,740
Long Term Liabilities	22,721,677	41,097,617	96,441,783	110,114,057
Financial Liabilities	0	18,588,950	80,070,000	92,950,000
Provisions for Debt and Expenses	10,787,777	8,733,328	0	0
Deferred Tax Liabilities	11,933,899	13,775,339	16,371,783	17,164,057
Shareholders' Equity	438,712,370	536,056,710	461,777,947	470,296,639

Thank You..