

INVESTORS MEETING

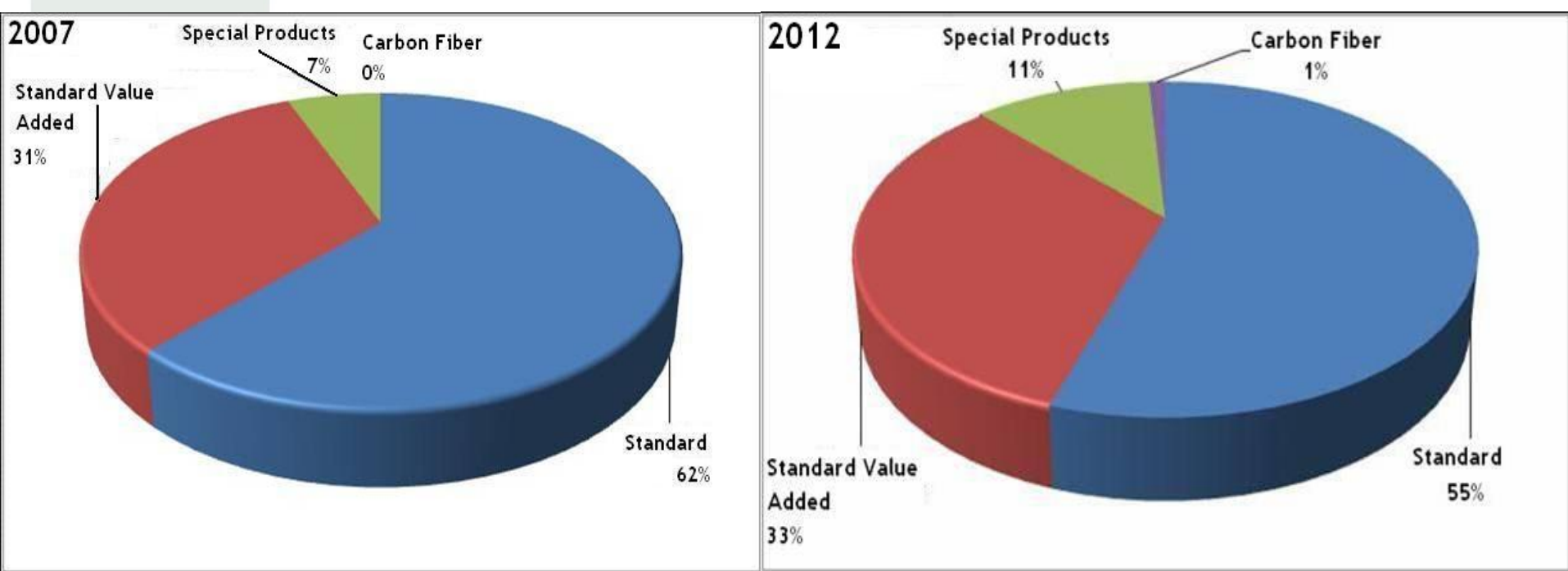
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AKSA 2007-2012 THE IMPACT OF STRATEGIC PLAN ON THE COMPANY PROFITABILITY

PRODUCT COMPOSITION



%	2007	2008	2008-Q4
STANDARD	62.3%	61.8%	58.2%
STD VALUE ADDED	30.9%	32.2%	35.5%
SPECIAL PRODUCTS	6.8%	6.0%	6.4%
CARBON FIBER	0.0%	0.0%	0.0%
TOTAL	100%	100%	100%

EBITDA TARGET

	2007	2012	2008
EBITDA MARGIN	%6,5	%11-%12	%9,3

Fundamental Assumptions:

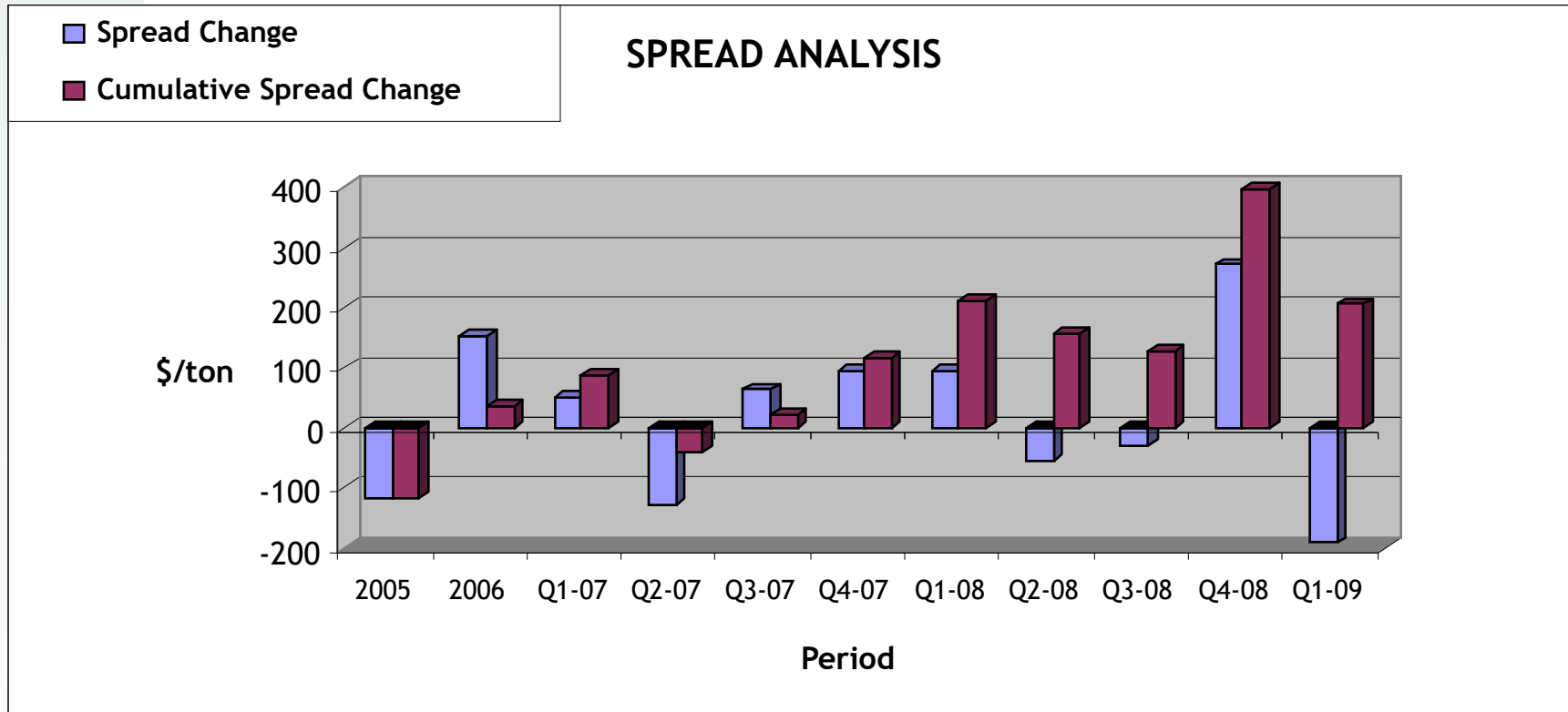
- Initiating sales of 1500 tpa Carbon Fiber as of second half of 2009,
- Saving up to %40 on energy costs by commissioning the new thermal power plant,
- Rising the proportion of special fiber from %7 to %11 through new R&D investments.

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
Spread Change	-117	154	50	-128	64	95	95	-55	-30	272	-192
Cumulative Spread Change	-117	37	86	-42	22	117	212	157	126	398	206

* 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

24-26 MARCH JEC PARIS 2009

- AKSA joined the JEC Composite Fair, which brings together all segments of global composite industry.
- The Composite Fair, at which the most important firms of composite industry participate every year, was organized in 24-26 March 2009 in Paris.
- JEC-Paris having 20.000- 25.000 visitors from 100 countries every year, is an important platform bringing together manufacturers and suppliers of composite industry.
- AKSA had a great attention in the fair, with its samples of carbon fiber, fabric and composite.
- When the samples of AKSACA were assessed in terms of quality and visuality, they were found impressive. The samples of fabric were also appreciated.



DEMAND FORECASTING BY MAJOR INDUSTRIES							
2008	2009	2010	2011	2012	2013	2014	

AEROSPACE

2007	7.250	9.120	10.700	11.375	12.230	12.870	13.580	
2008	6.950	8.730	10.270	12.783	14.000	15.369	16.875	
DIFF.	-300	-390	-430	1.408	1.770	2.499	3.295	
%GR		25,6	17,6	24,5	9,5	9,8	9,8	16,1

INDUSTRIAL

2007	21.215	24.225	27.270	30.690	34.250	38.405	42.445	
2008	21.375	24.550	27.800	30.910	34.850	39.350	45.600	
DIFF.	160	325	530	220	600	945	3.155	
%GR		14,9	13,2	11,2	12,7	12,9	15,9	13,5

SPORTS

2007	7.025	7.490	7.970	8.285	8.680	9.015	9.400	
2008	7.090	7.350	7.680	7.800	8.020	8.130	8.300	
DIFF.	65	-140	-290	-485	-660	-885	-1.100	
%GR		3,7	4,5	1,6	2,8	1,4	2,1	2,7

TOTAL

2007	35.490	40.835	45.940	50.350	55.160	60.290	65.425	
2008	35.415	40.630	45.750	51.493	56.870	62.849	70.775	
DIFF.	-75	-205	-190	1.143	1.710	2.559	5.350	
%GR		14,7	12,6	12,6	10,4	10,5	12,6	12,2

INDUSTRIAL DEMAND FORECASTING-IN TERMS OF SUBSEGMENTS

Table 204: Worldwide demand for carbon fibre in the industrial sector, 2007-2014 (tonnes)

	2007	2008	2009	2010	2011	2012	2013	2014	CAGR
Wind energy	1937	3389	4278	5708	7273	9202	11,596	15,182	34%
Pressure vessels	2486	2835	3293	3881	4674	5764	6968	8702	20%
Automotive/fuel cells	4608	5012	5700	6350	6570	6880	7270	7710	8%
Civil engineering	2100	2400	2610	2840	3020	3250	3640	4000	10%
Offshore	800	880	950	1090	1250	1350	1450	1600	10%
Others	5600	6860	7720	7925	8125	8400	8400	8400	6%
Total	17,531	21,376	24,551	27,794	30,912	34,846	39,324	45,594	15%

CAGR = Compound annual growth rate

INDUSTRIAL DEVELOPMENTS

ACRYLIC FIBER INDUSTRY

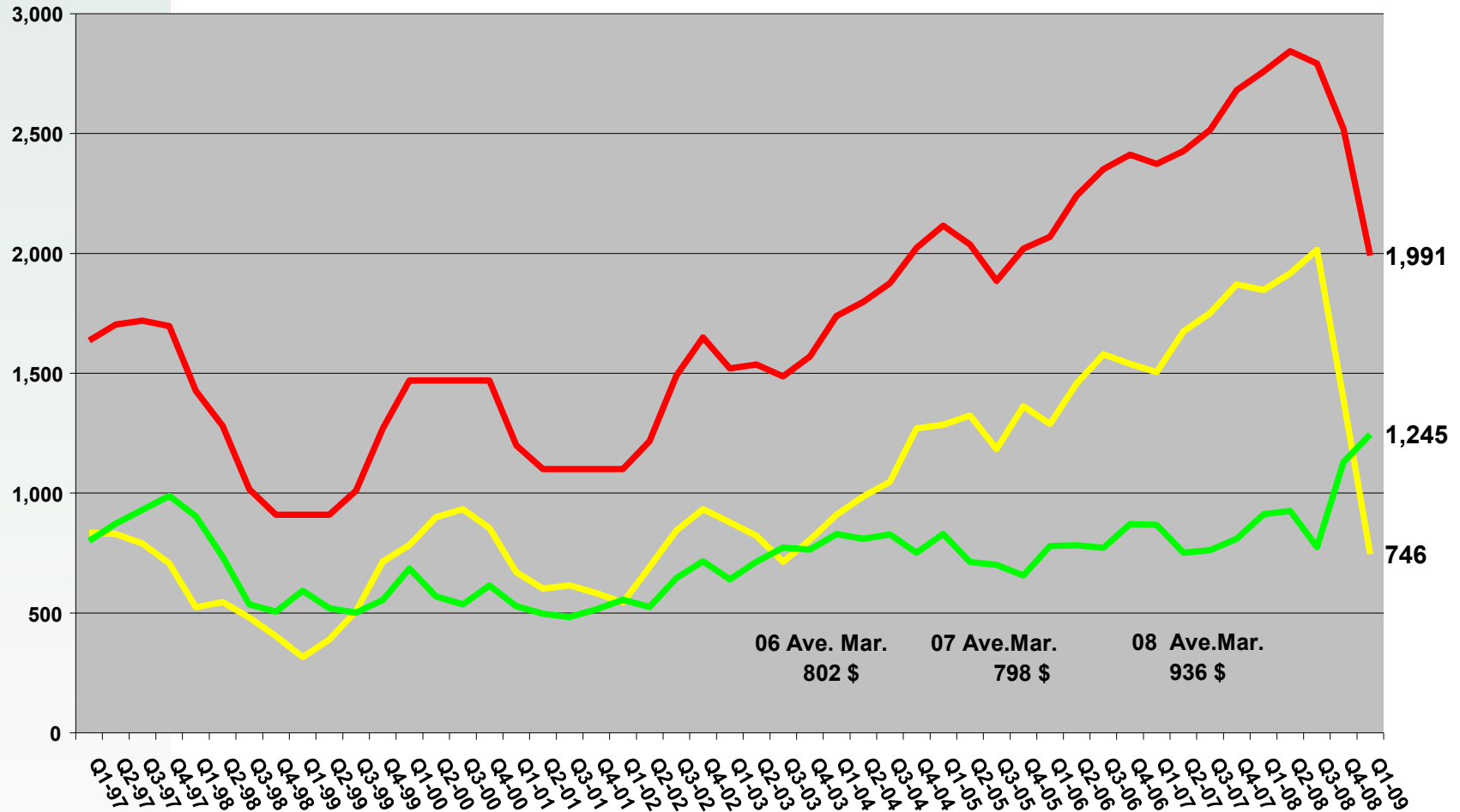
- The increase in the demand for acrylic fiber has started as of February in global scale especially in Far East and Middle East.

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.
- World's fiber manufacturers, especially in the Far East, increased their capacity utilization rate (CUR) by %5-%10 every month.
- Fiber manufacturers in China working with %65 CUR in the last quarter of 2008, have increased their CUR to %80-%85.
- The CUR of Aksa in the period of January-April 2009 is about %70. Our target for annual rate of capacity utilization is between %70 and %75.

ECRU TOW - ACN PRICES (\$/ton)

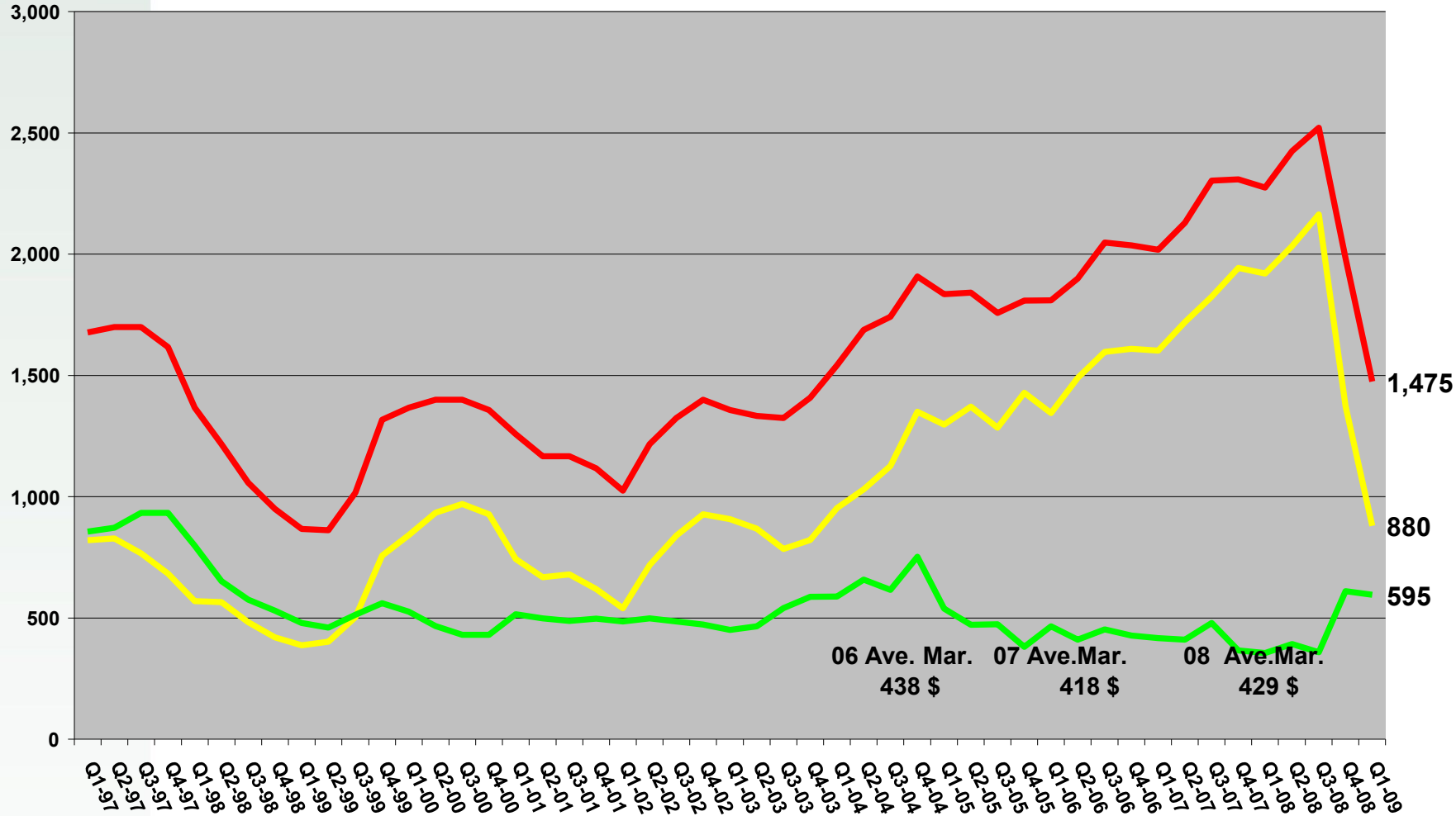
EUROPE & AMERICA



Source: PCI

ECRU TOW ACN Margin

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



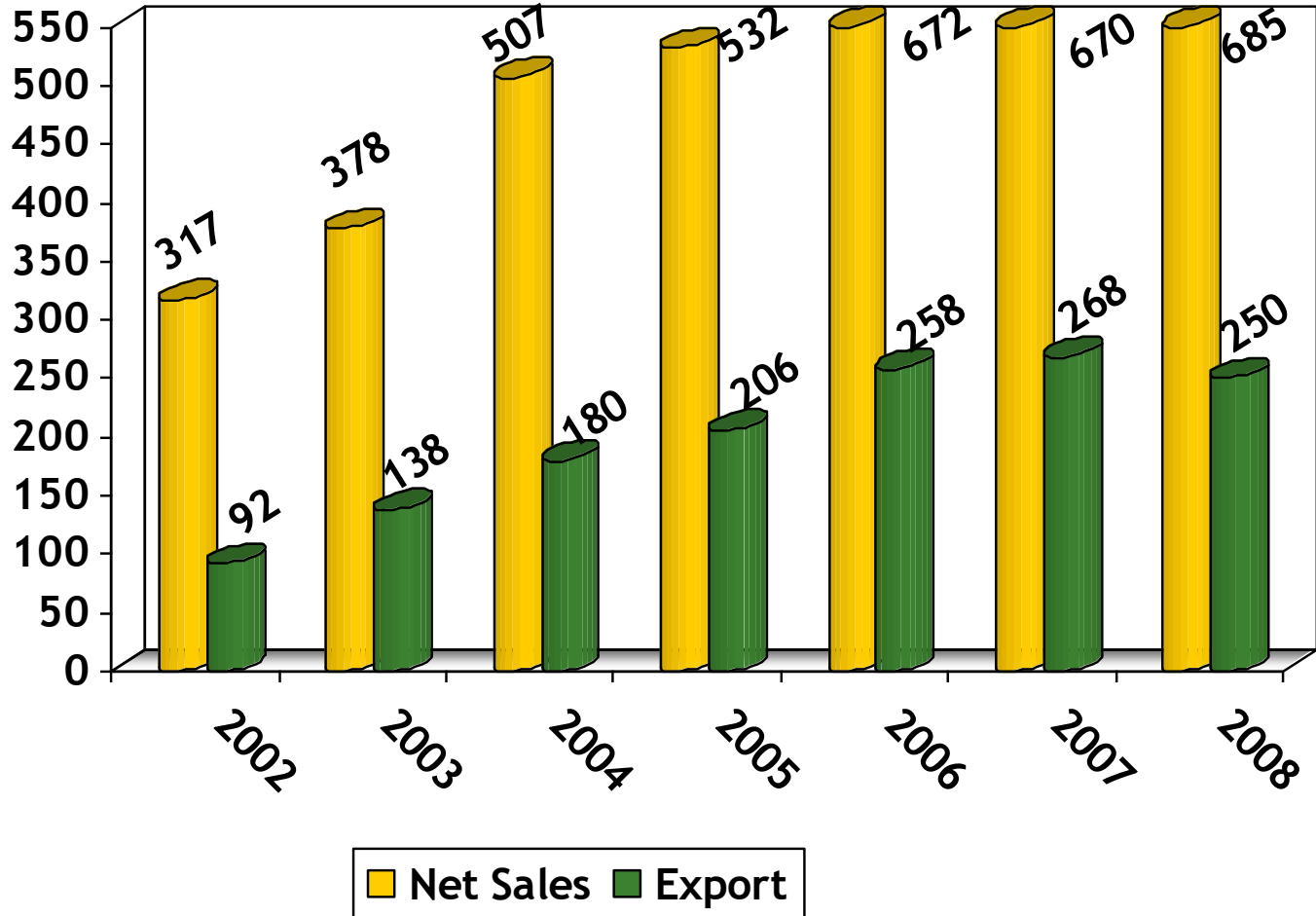
Source: PCI

ECRU TOW ACN Margin

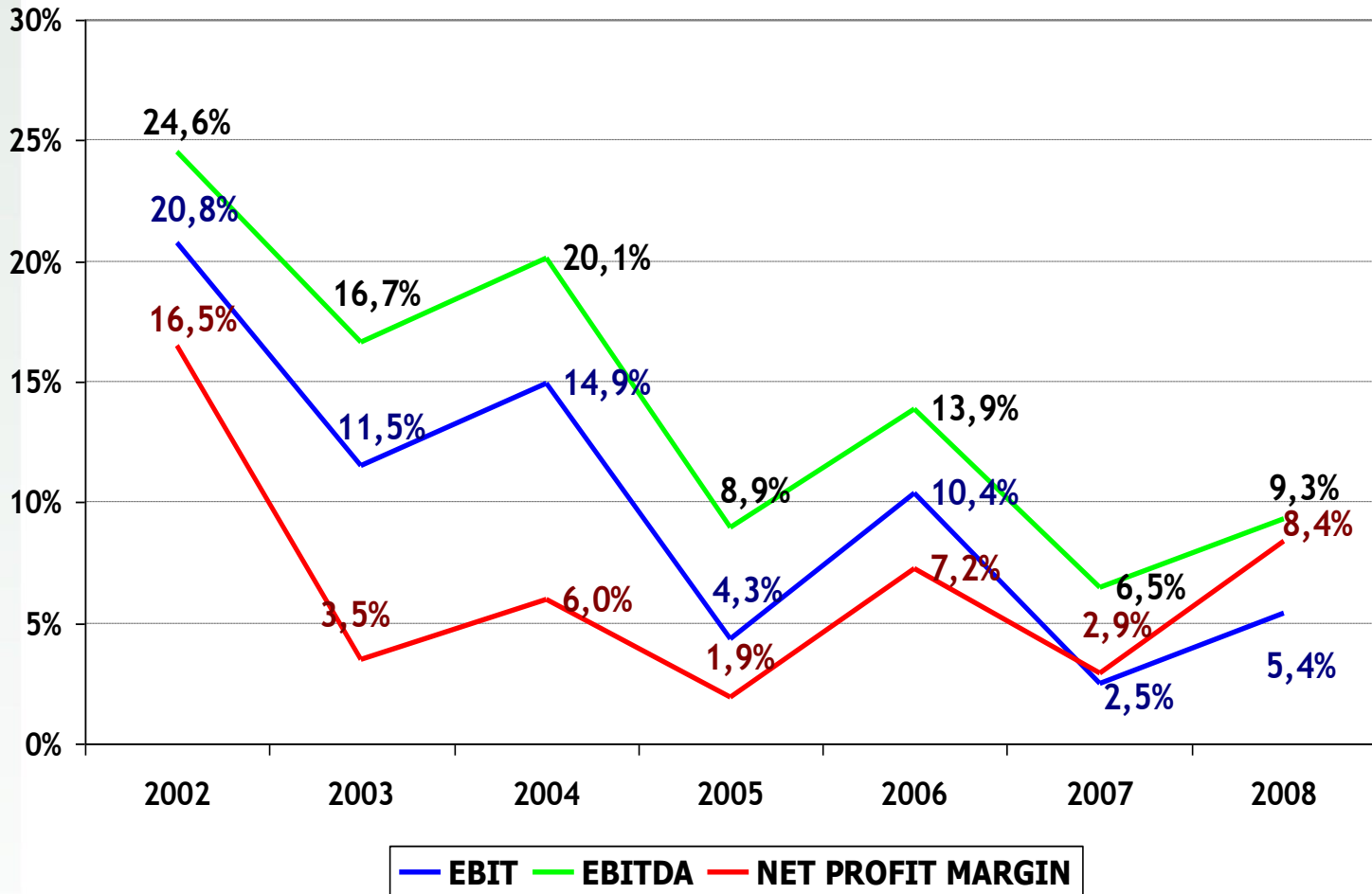
FINANCIAL RESULTS OF 2008

- Aksa has turned over 684,8 millions of \$ during 2008. %12,3 increase in sales price and %7,7 decrease in the sales quantity became effective on %2,29 increase in the net sales compared to the previous year. Capacity utilization rate has realized about %80 in 2008.
- Aksa obtained 63,6 million \$ EBITDA in 2008. %47 increase in EBITDA compared to the previous year is effected by %21,4 recovery in the margin between acrylonitril price and sales price. Net sales increased by %2,29 and the cost of sales decreased by %1,2 in 2008. As a result, gross operating profit increased by %46 in terms of \$.
- Profit before tax has realized 69,6 millions of \$ with an increase of %268 compared to the same period of the previous year. In addition to the increase in operating profit, exchange rate gains, which arised from the rise in exchange rate in the last quarter, has become effective on the increase of profit before tax. Aksa obtained net profit of 57,2 millions of \$ in the same period.
- Total assets reached 1.094,3 million TL with an increase of %25,6 compared to 31 December 2007. The increase in current assets and non-current assets by %17,7 and %35,9 respectively has leaded to the increase in total assets.

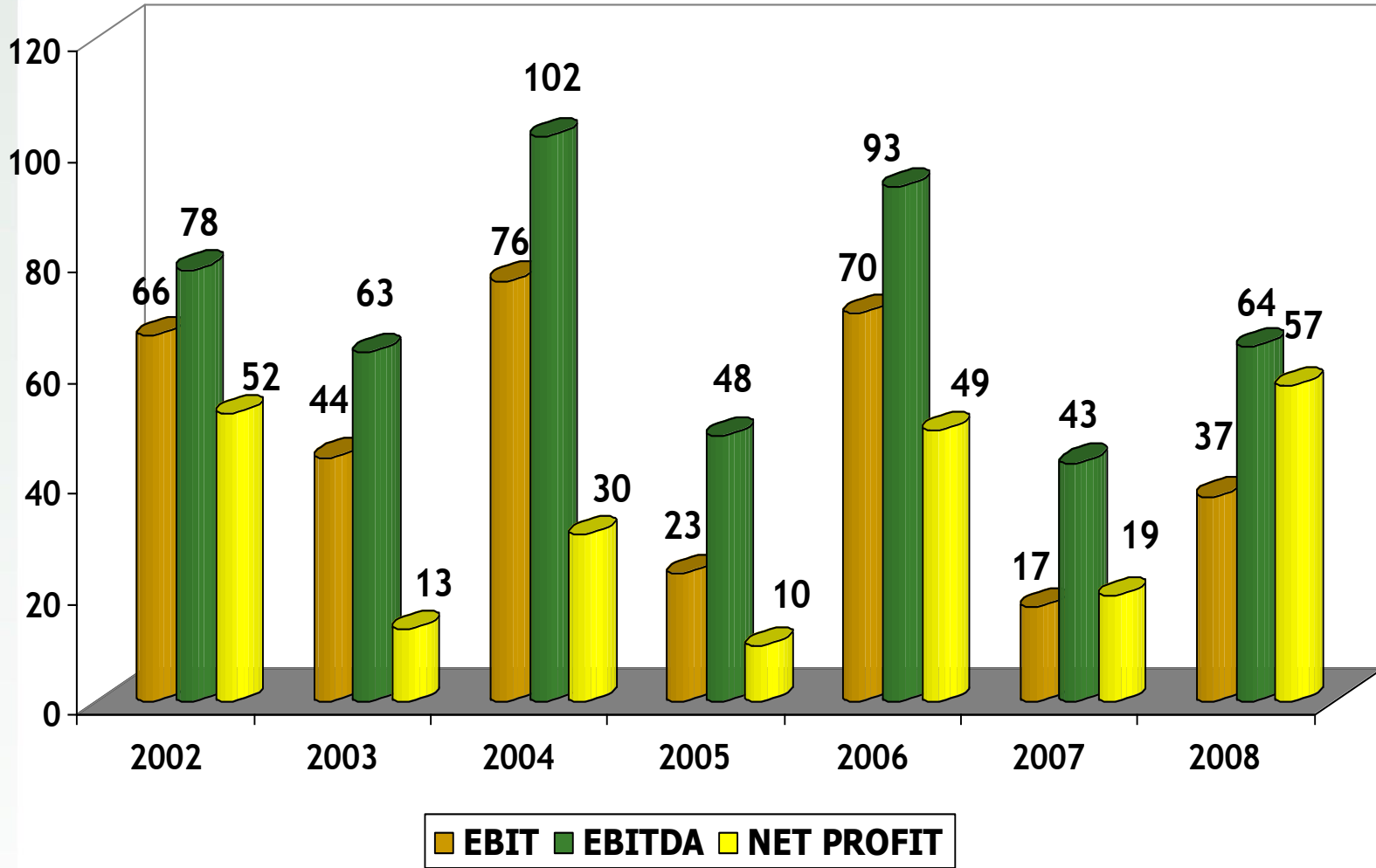
NET SALES / EXPORT - usd



EBIT/EBITDA/NET PROFIT MARGIN %



EBIT/EBITDA/NET PROFIT - usd



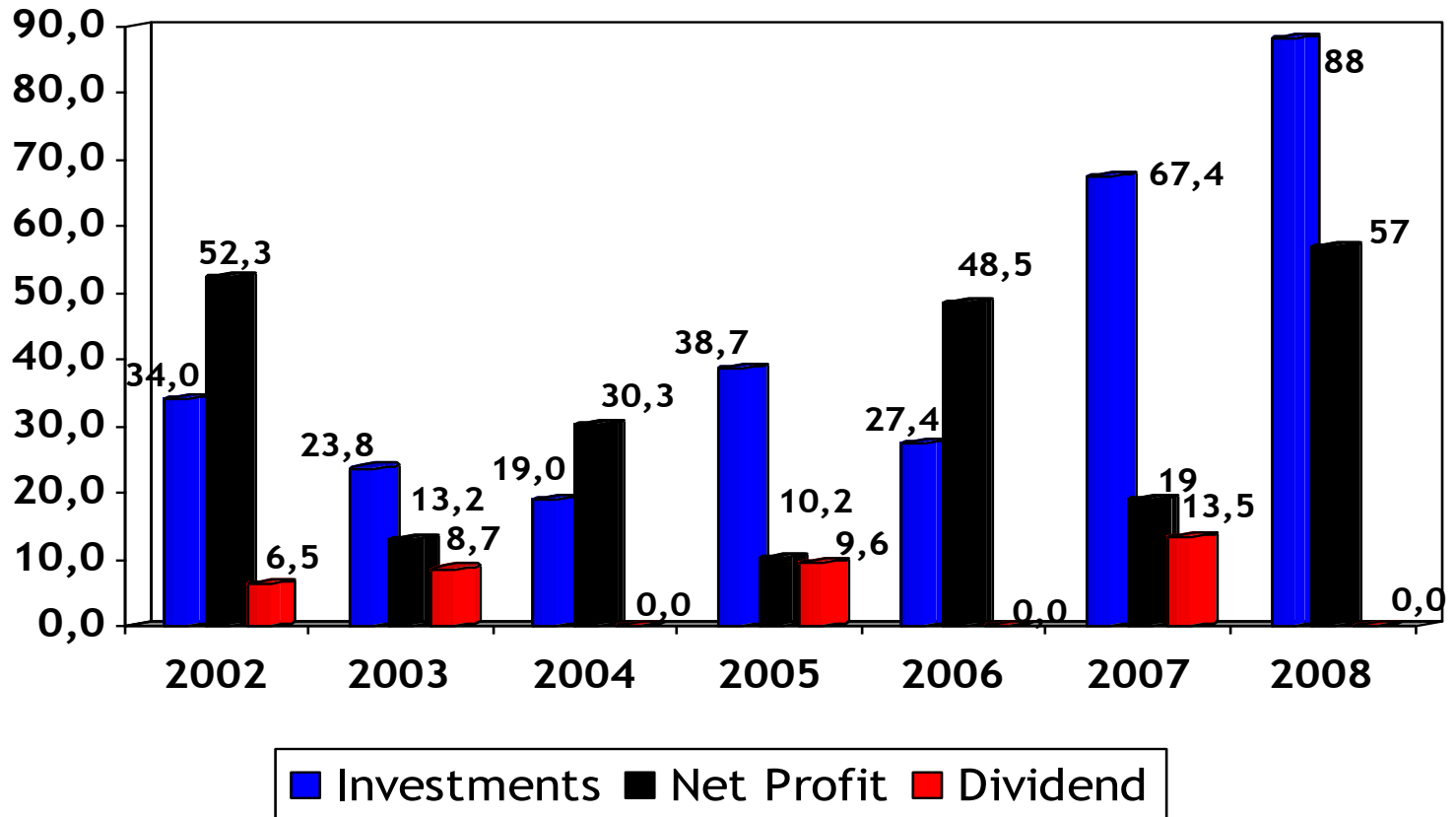
INVESTMENTS - PROFIT - DIVIDEND

2002-2008:

Total Investment : 298,30 million USD

Total Net Profit : 230,50 million USD

Total Cash Dividend : 38,30 million USD



INCOME STATEMENT - usd

	USD	USD	USD	USD
INCOME STATEMENT	2005	2006	2007	2008
Net Sales	531,757,774	672,371,857	669,506,931	684,847,738
EBITDA	47,526,164	93,415,012	43,285,720	63,609,612
EBIT	23,015,729	69,813,449	16,555,040	36,778,846
Profit Before Tax	8,343,260	52,428,609	18,897,385	69,662,756
Profit After Tax	10,172,961	48,528,619	19,458,393	57,236,868

BALANCE SHEET - usd

	USD	USD	USD	USD
BALANCE SHEET	2005	2006	2007	2008
ASSETS	546,036,014	656,485,433	748,069,541	723,569,279
Current Assets	286,566,146	415,291,680	423,002,372	383,400,399
Liquid Assets	18,960,305	22,165,507	42,097,275	39,846,007
Receivables	193,430,646	251,615,192	235,965,992	251,120,874
Inventories	50,957,319	83,215,080	114,514,101	63,737,622
Other	23,217,876	58,295,901	30,425,004	28,695,896
Long Term Assets	259,469,868	241,193,753	325,067,169	340,168,879
Long Term Trade Receivables	6,634	6,492	8,034	8,374,931
Financial Assets	33,081,365	30,369,488	23,334,970	17,945,031
Tangible Assets	226,122,390	210,548,946	301,437,193	290,451,931
Intangible Assets	254,571	263,439	286,273	128,483
Other Long Term Assets	4,908	5,388	699	23,268,504
LIABILITIES	546,036,014	656,485,433	748,069,541	723,569,279
Current Liabilities	105,108,313	195,051,386	170,915,214	165,349,548
Financial Liabilities	38,287,157	76,555,324	56,150,882	66,719,223
Trade Payables	52,069,485	79,265,881	104,650,684	75,028,919
Other Short Term Liabilities	29,322,010	39,230,181	10,113,648	23,601,406
Long Term Liabilities	33,113,721	22,721,677	41,097,617	96,441,783
Financial Liabilities	0	0	18,588,950	80,070,000
Provisions for Debt and Expenses	10,459,750	10,787,777	8,733,328	4,923,202
Deferred Tax Liabilities	22,653,971	11,933,899	13,775,339	11,448,580
Shareholders' Equity	407,813,980	438,712,370	536,056,710	461,777,948

Thank You..