

INVESTORS MEETING (2009 / 3rd QUARTER)



24/12/09

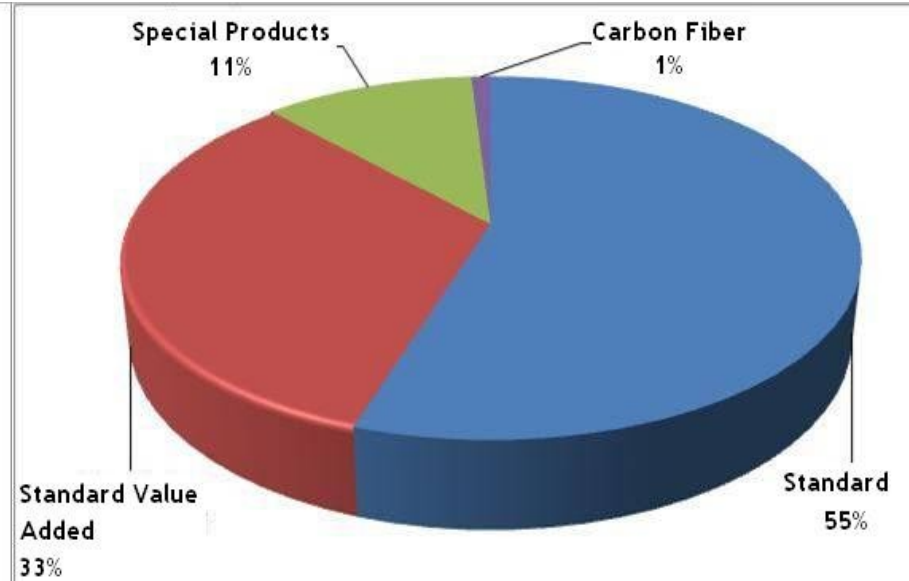
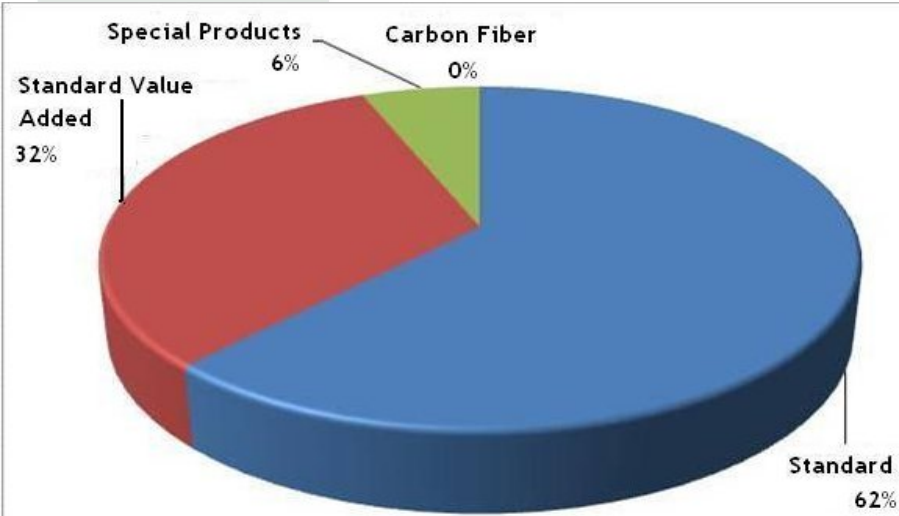
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AKSA 2007-2012 THE IMPACT OF STRATEGIC PLAN ON THE COMPANY PROFITABILITY

PRODUCT COMPOSITION

2008

2012



%	2008-Q3	2009-Q3	2009-H1	2008
STANDARD	63%	61%	66%	62%
STD VALUE ADDED	31%	32%	29%	32%
SPECIAL PRODUCTS	6%	6%	5%	6%
CARBON FIBER	0%	0%	0%	0%
TOTAL	100%	100%	100%	100%

EBITDA TARGET

	2007	2009/Q3	2012
EBITDA			
MARGIN	%6,5	%12,8	%15

The reasons for 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:

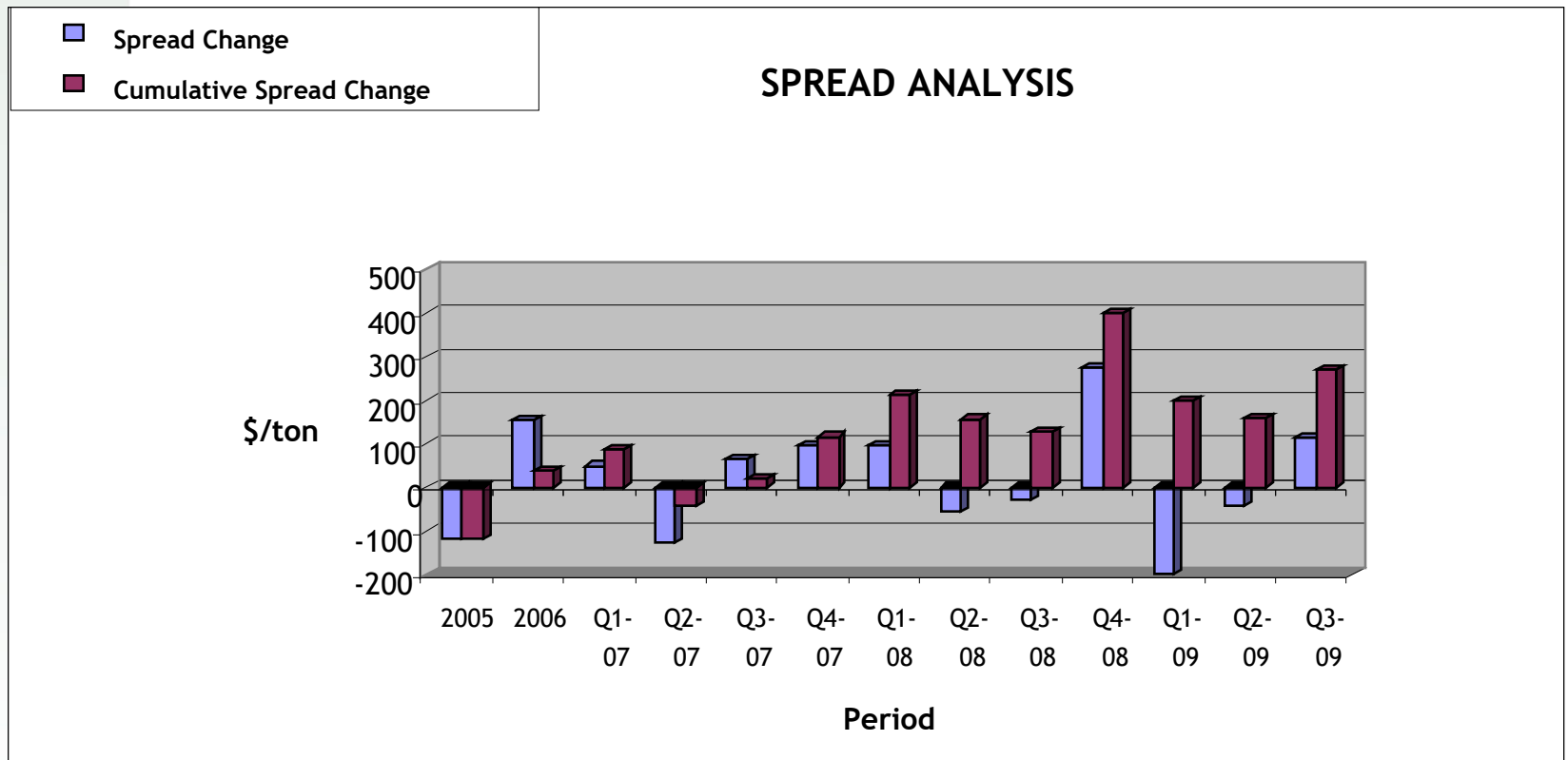
- Initiating sales of 1500 tpa Carbon Fiber as of second half of 2009,
- Saving up to %40 on energy costs by commissioning the new thermal power plant,
- Rising the proportion of special fiber from %7 to %11 through new R&D investments.

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	Q3-09
Spread Change	-117	154	50	-128	64	95	95	-55	-30	274	-200	-43	114
Cumulative Spread Change	-117	37	86	-42	22	117	212	157	126	401	201	158	272

* 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:

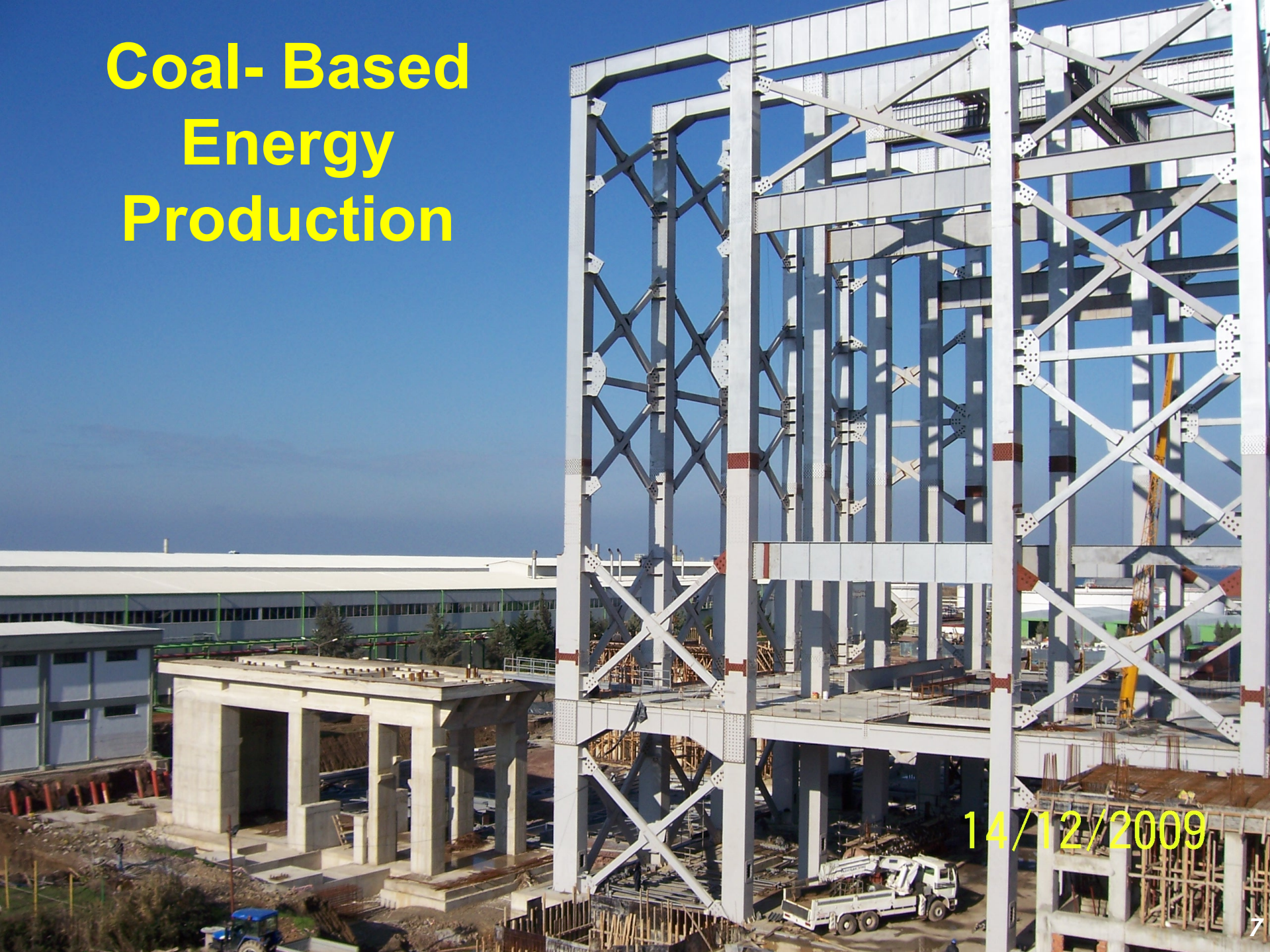
CARBON FIBER

CARBON FIBER

- The sample productions performed by many international producers have received favourable feedbacks; planning process for the orders of 2010 has started.
- It has been participated in the international fairs arranged in Shanghai, Chicago, and Singapore in the 3rd quarter of 2009.
- The first commercial sale has been realized in the last quarter of 2009.
- In order to build up and improve a strong composite sector in Turkey, the R&D projects with the universities continue. Furthermore the negotiations on the strategic cooperations also continue.



Coal- Based Energy Production



14/12/2009



14/12/2009

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 R&D Center of Aksa, 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 both well-qualified human resources and its infrastructure and systems.
- AKSA R&D Center continue to complete its infrastructure in accordance with the strategic plan.

THE TRANSFER OF 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.
- The production licence for the production of 70 MW electricity, which was taken out in 30 April 2009, has been expanded to 170 MW as of 3 December 2009.

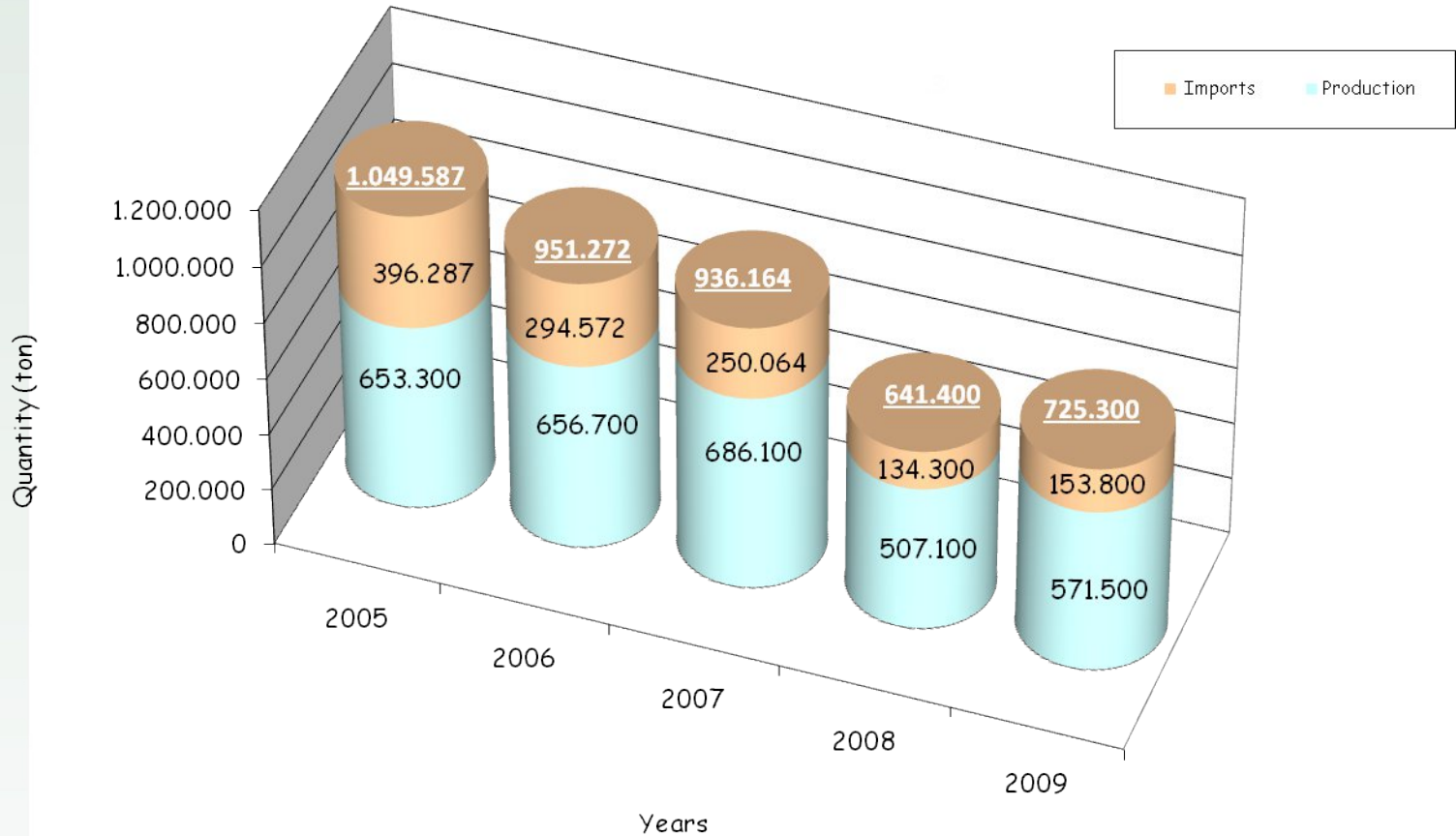
INDUSTRIAL DEVELOPMENTS

ACRYLIC FIBER INDUSTRY

- In 2009 the global demand for acrylic fiber is expected to be 2 million ton with an increase of %6 compared to 2008.
- In 2010 the global demand for acrylic fiber is expected to remain same in 2009.
- In 2009 the demand for acrylic fiber in Turkey is expected to be 240.000 ton.
- In 2010 the demand for acrylic fiber in Turkey is expected to be 255.000 ton.
- The capacity utilization rate of Aksa is approximately % 85 in the period of January-November 2009. The annual CUR is expected to exceed %85.
- **Despite the crisis, the production in 2009 has increased nearly %7,5 compared to the last year.**

THE DEMAND FOR ACRYLIC FIBER IN CHINA

China Productions and Imports (Jan. - Oct.)



The period of January - October 09

The production: 572.000 tons with an increase of %12,7;

The import: 154.000 tons with an increase of %14,5;

The consumption: 725.000 tons with an increase of %13,1.

2008:

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

THE BUDGET OF 2010

AKSA in 2010

Net Sales: 700-750 Million USD

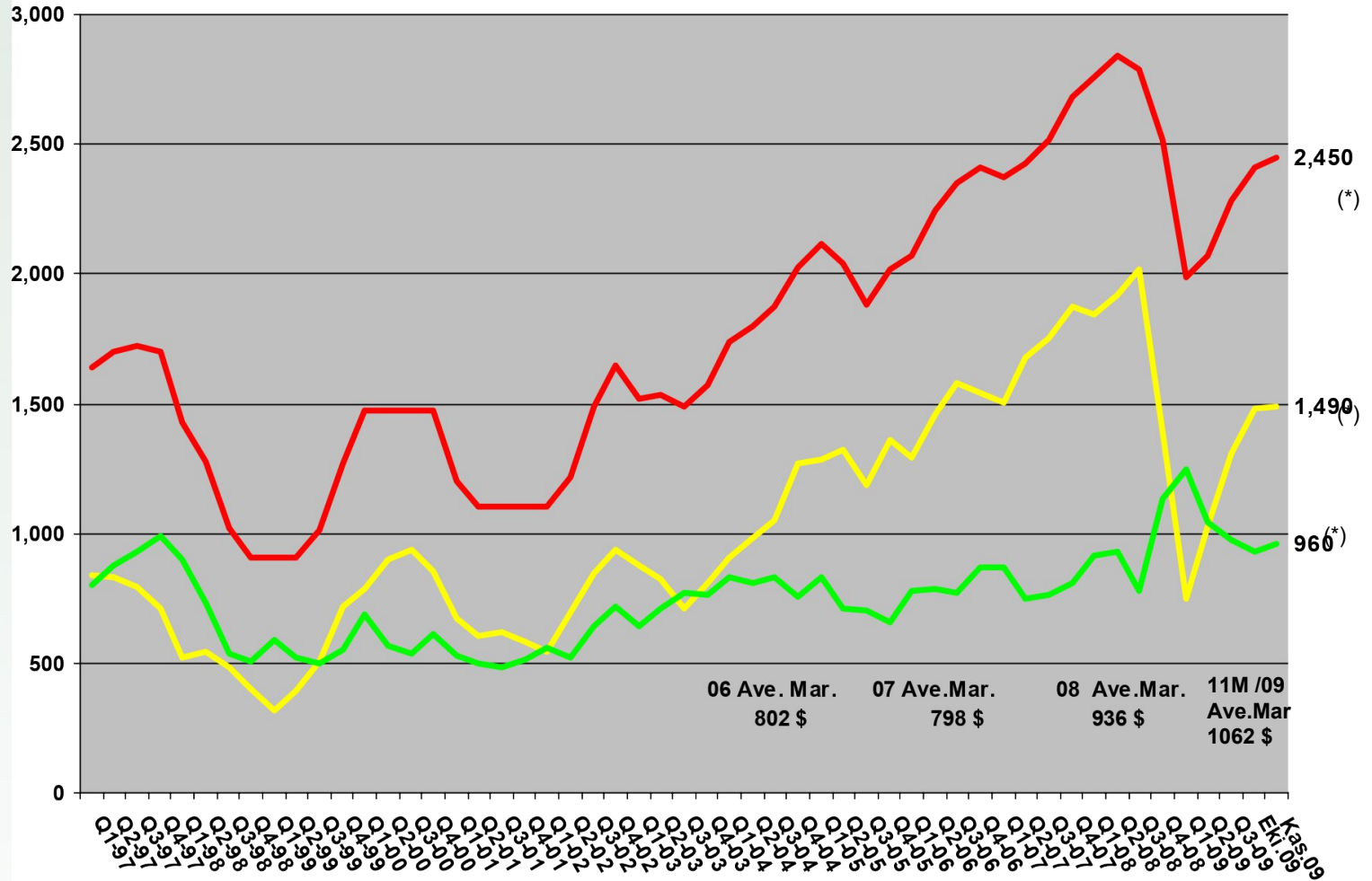
Export: 275-300 Million USD

Capacity Utilization Rate: %80-%85

Production Capacity of Energy: 600-650 Million Mwh

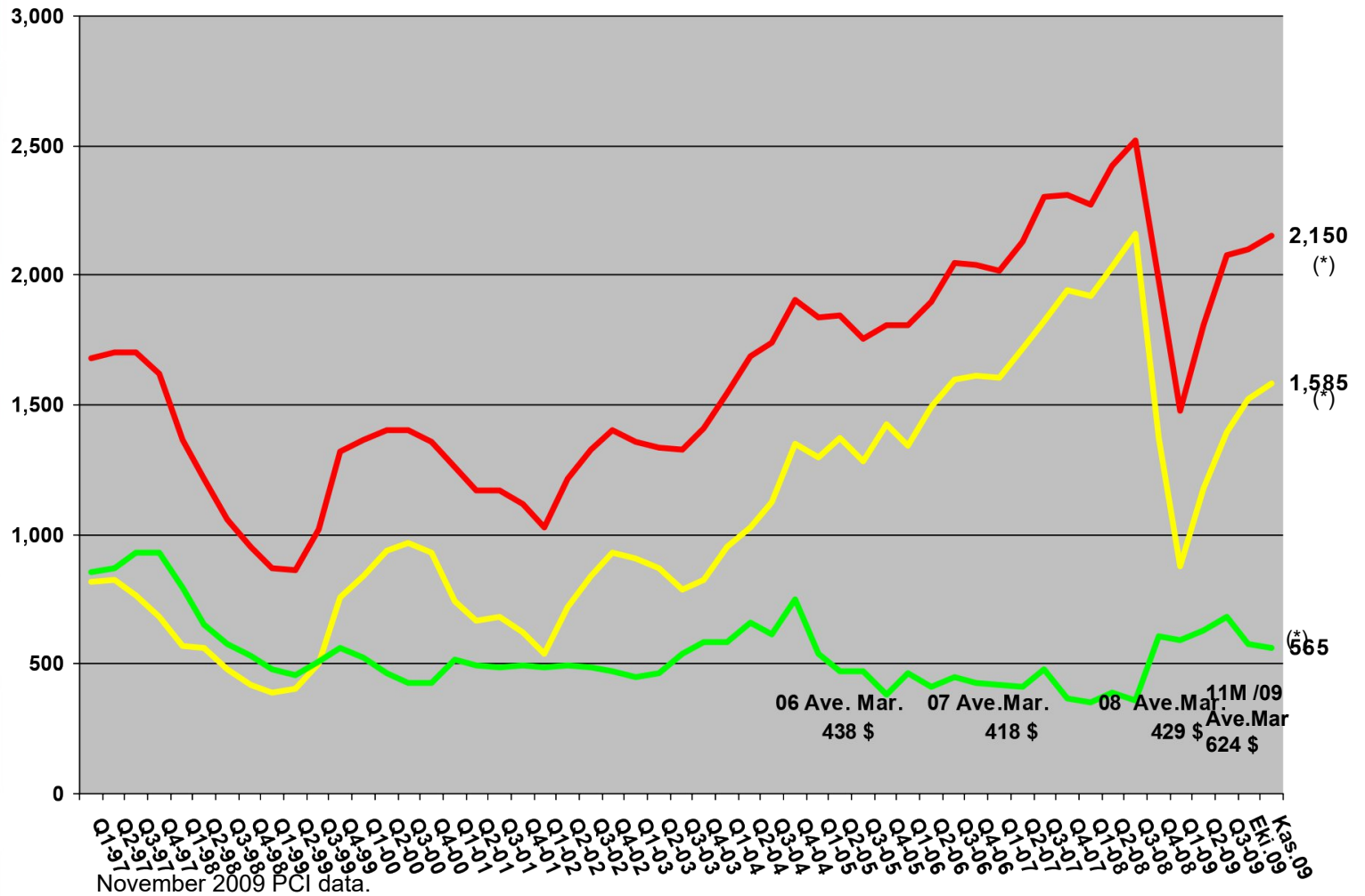
EBITDA Margin: % 12-14

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

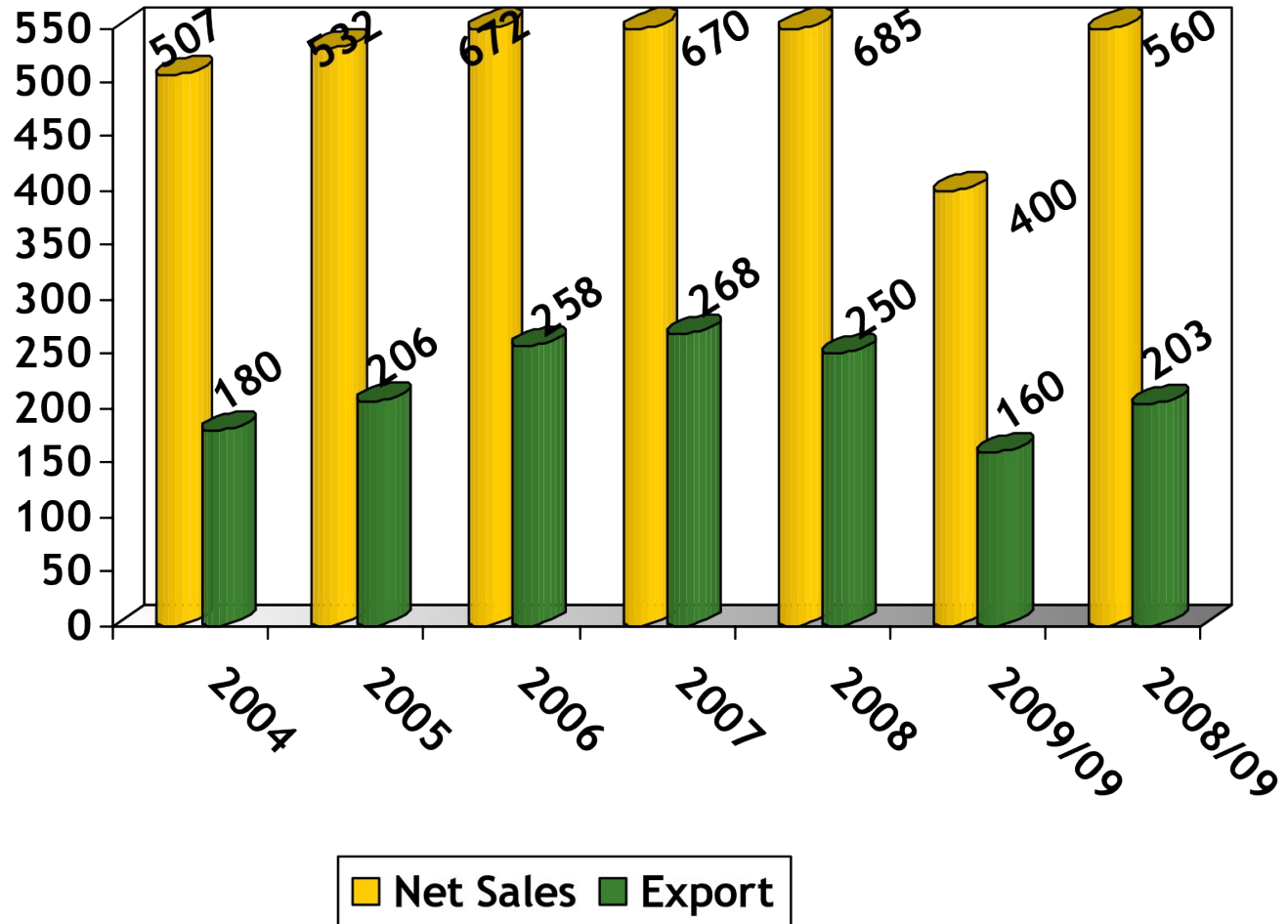


— ECRU TOW — ACN — Margin

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



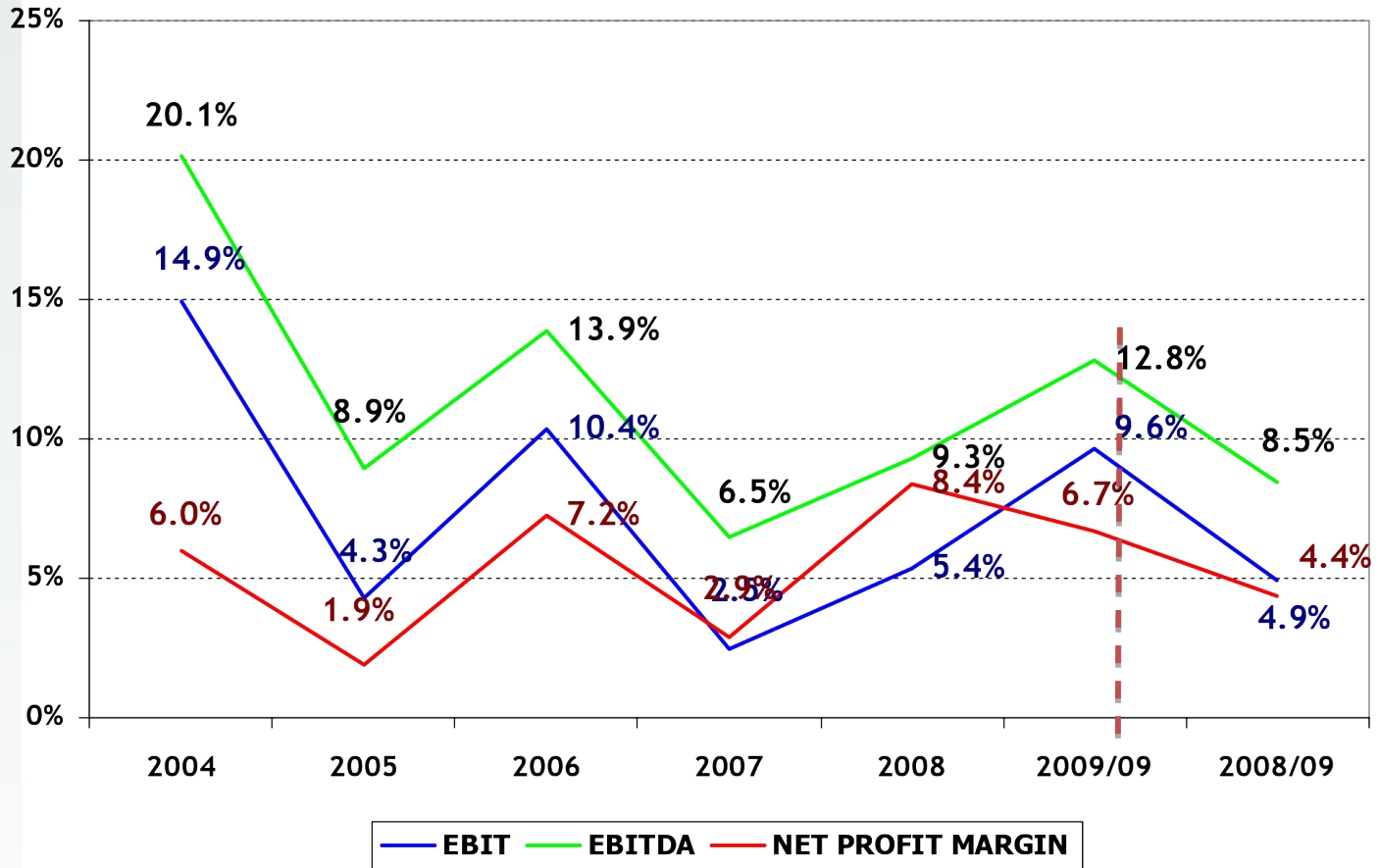
NET SALES / EXPORT - usd



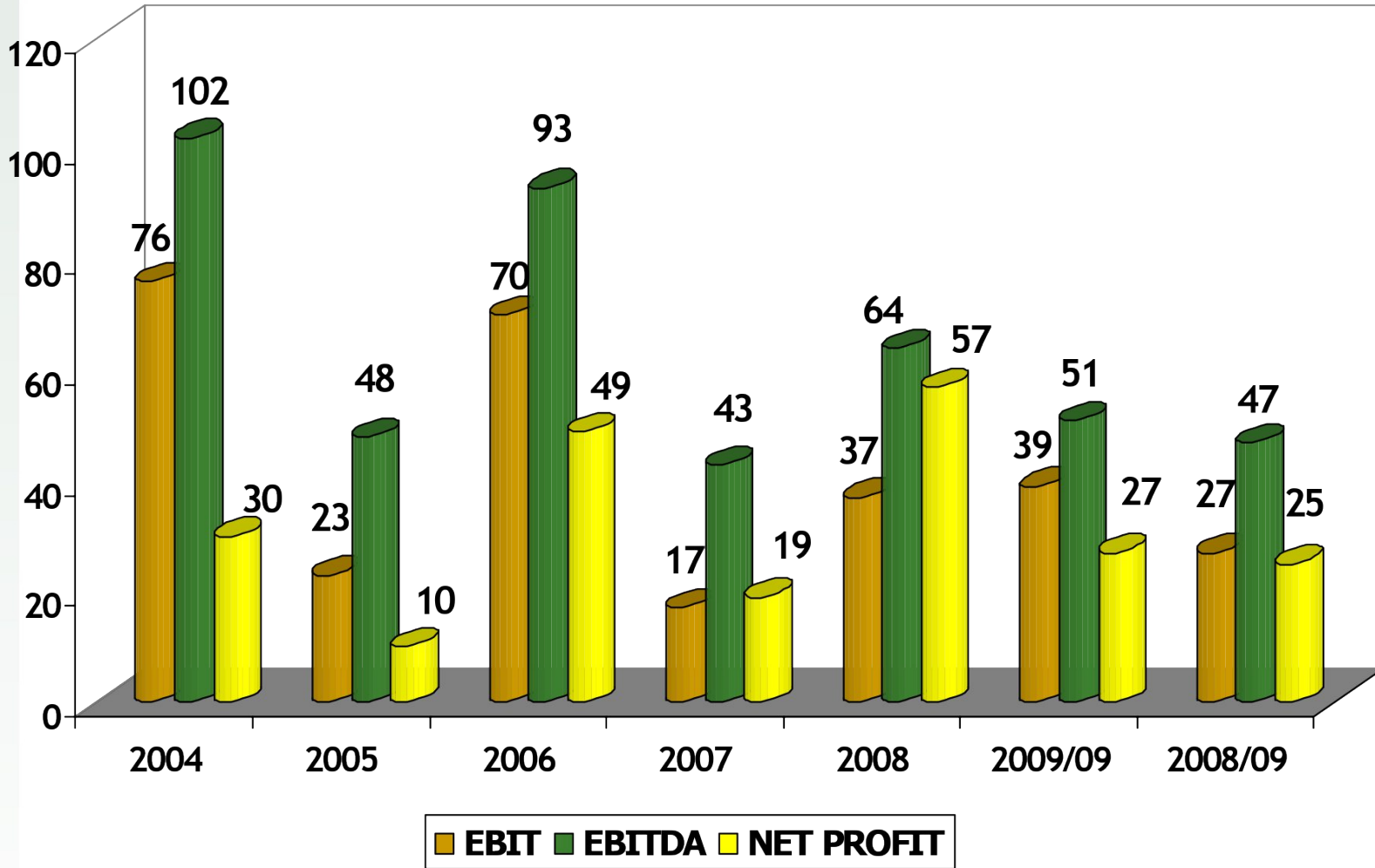
FINANCIAL RESULTS OF THE FIRST THREE QUARTER OF 2009

- Aksa has turned over 400 million \$ in the first three quarter of 2009. The exports having a portion of %40,8 in the net sales, have actualized 160,3 million \$.
- The prices of acrylic fiber has fallen by %15 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.
- Aksa obtained 51,2 million \$ EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) in the first three quarter of 2009. Net profit has actualized 26,9 million \$.
- Total assets have been 806,8 million \$.
- Trade Receivables have realized 222,3 million \$ with a decrease of %11,5 compared to the end of 2008 .
- Short-term liabilities have actualized 198 million \$ with an increase of %19,9 compared to the end of 2008.

EBIT/EBITDA/NET PROFIT MARGIN %



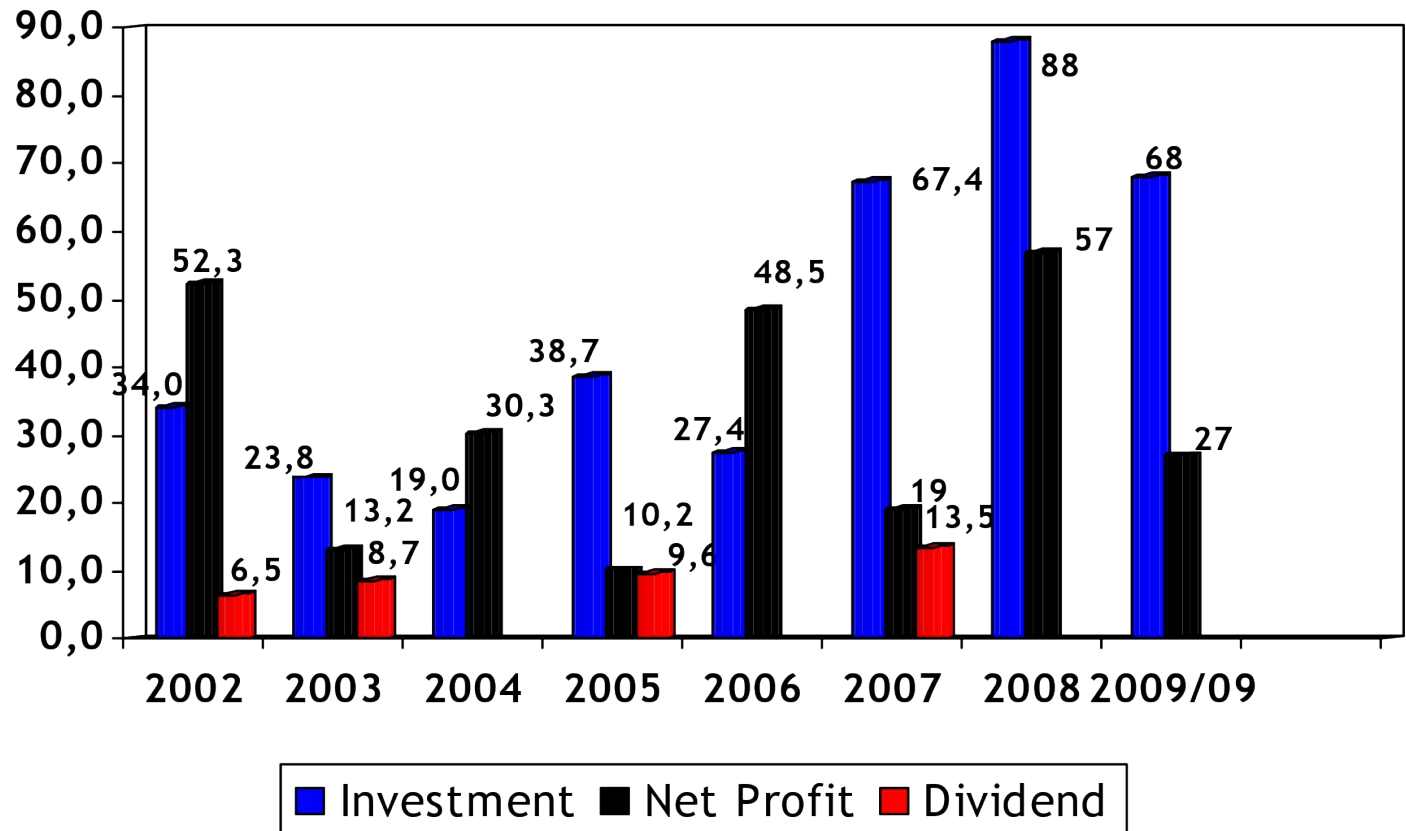
EBIT/EBITDA/NET PROFIT - usd



INVESTMENTS - PROFIT - DIVIDEND

2002-2009/09:

Total Investment : 366,30 million USD
Total Net Profit : 257,50 million USD
Total Cash Dividend : 38,30 million USD



INCOME STATEMENT - usd

	USD	USD	USD	USD
INCOME STATEMENT	2006	2007	2008	2009/09
Net Sales	672,371,857	669,506,931	684,847,738	399,947,022
EBITDA	93,415,012	43,285,720	63,609,612	51,194,924
EBIT	69,813,449	16,555,040	36,778,846	38,550,263
Profit Before Tax	52,428,609	18,897,385	69,662,756	31,965,156
Profit After Tax	48,528,619	19,458,393	57,236,868	26,883,345

BALANCE SHEET - usd

	USD	USD	USD	USD
BALANCE SHEET	2006	2007	2008	2009/09
ASSETS	656,485,433	748,069,541	723,569,279	806,791,063
Current Assets	415,291,680	423,002,372	383,400,399	395,800,368
Liquid Assets	22,165,507	42,097,275	39,846,007	50,316,550
Receivables	251,615,192	235,965,992	251,120,874	222,334,668
Inventories	83,215,080	114,514,101	63,737,622	76,636,232
Other	58,295,901	30,425,004	28,695,896	46,512,918
Long Term Assets	241,193,753	325,067,169	340,168,879	410,990,696
Long Term Trade Receivables	6,492	8,034	8,374,931	9,392,223
Financial Assets	30,369,488	23,334,970	17,945,031	18,311,923
Tangible Assets	210,548,946	301,437,193	290,451,931	351,261,607
Intangible Assets	263,439	286,273	128,483	4,163,692
Other Long Term Assets	5,388	699	23,268,504	27,861,250
LIABILITIES	656,485,433	748,069,541	723,569,279	806,791,063
Current Liabilities	195,051,386	170,915,214	165,349,548	198,291,908
Financial Liabilities	76,555,324	56,150,882	66,719,223	74,191,785
Trade Payables	79,265,881	104,650,684	75,028,919	99,829,325
Other Short Term Liabilities	39,230,181	10,113,648	18,367,005	24,270,798
Long Term Liabilities	22,721,677	41,097,617	96,441,783	108,818,479
Financial Liabilities	0	18,588,950	80,070,000	92,949,999
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	15,868,480
Shareholders' Equity	438,712,370	536,056,710	461,777,947	499,680,676

Thank You..