



LONDON ROADSHOW 01-02 March, 2006

AKSA AKRİLİK KİMYA SANAYİ A.Ş.





AKKÖK INDUSTRIAL INVESTMENT & DEVELOPMENT INC.

Main Sectors

**AKKOK GROUP COMPANIES
AIM TO BECOME
A WORLD-CLASS
ORGANIZATION**

- CHEMICALS
- TEXTILES
- ENERGY
- MARKETING & SALES
- REAL ESTATE DEVELOP. & PORT MNG.
- INSURANCE



**MORE THAN
25 INDUSTRIAL
AND COMMERCIAL
COMPANIES**

AKKÖK Companies Quoted at the Istanbul Stock Exchange

■ AKSA	WORLD'S LARGEST ACRYLIC FIBER PRODUCER
■ AKENERJİ	MARKET LEADER OF PRIVATE POWER GENERATION COMPANIES IN TURKEY
■ AK-AL	A LEADING INDUSTRIAL CORPORATION PRODUCING YARN
■ AKSU	A LEADER IN MANUFACTURE OF TEXTILES (FABRIC & YARN) WITH 54 YEARS OF EXPERIENCE
■ AKMERKEZ	REAL ESTATE INVESTMENT COMPANY : WORLD BRAND AS A SHOPPING CENTER



AKKÖK INDUSTRIAL INVESTMENT & DEVELOPMENT INC.

ESTABLISHED A STABLE GROWTH SINCE 1952

COMBINED SALES OF USD 1.4 BILLION in 2005

EXPORTS OF USD 327 MILLION in 2005

USD 360 MILLION OF INVESTMENT IN 2002 - 2005

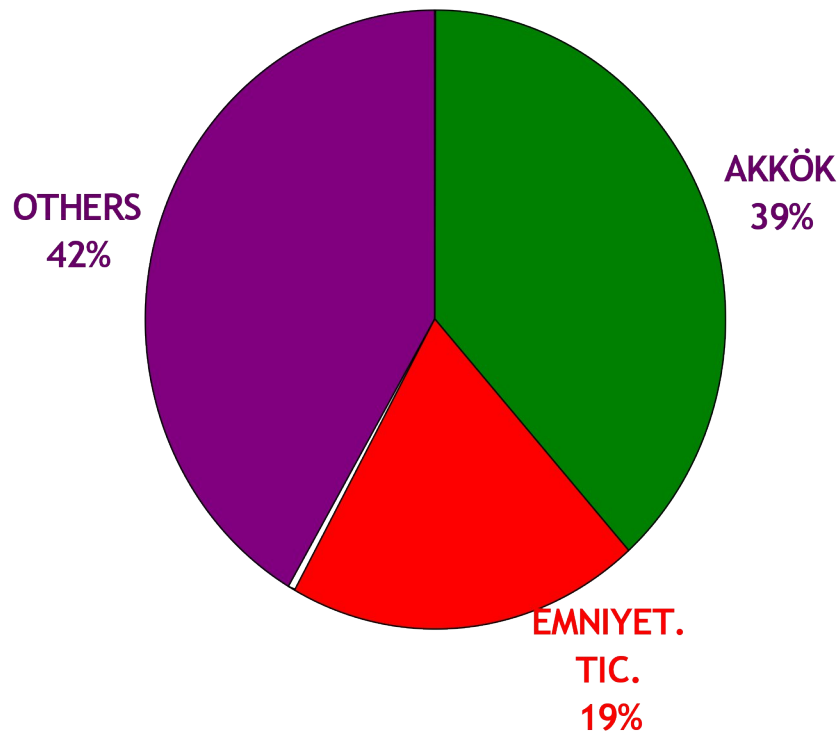
PLANS USD 100 MILLION OF CAPEX FOR 2006

EMPLOYS AROUND 4,000 PEOPLE



SHAREHOLDERS & PARTICIPATIONS

SHAREHOLDERS



Free float : 34%

EQUITY PARTICIPATIONS

	%
AKAL	22.1
AK-PA	13.5
AK-TOPS	10.0
AK-ENERJİ	15.6
AK-HAVACILIK	7.3
AK-HAN	33.0
FITCO BV	100.0

AKSA ACRYLIC: LARGEST ACRYLIC FIBRE PRODUCER IN THE WORLD.

OUR PRODUCTS ARE:



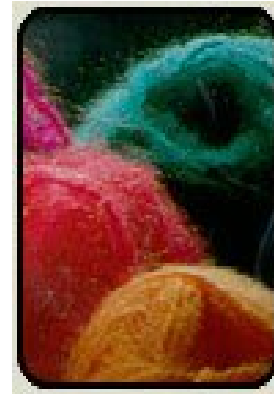
Tow



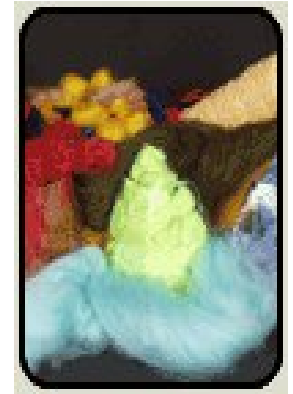
Staple
Fiber



Tops/
Bumps



Micro
Fiber



New
Products

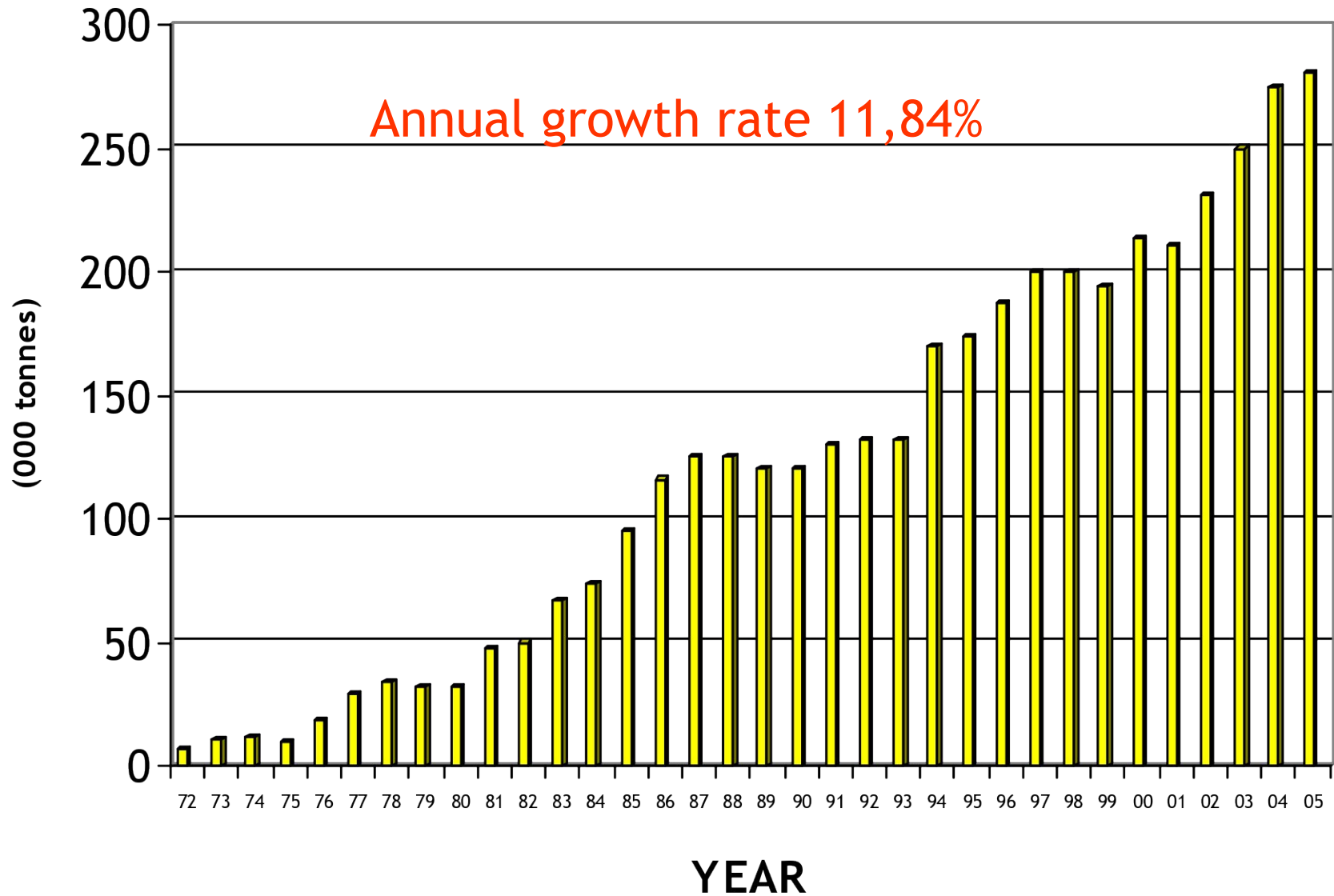
SOME MAJOR ACRYLIC FIBER USES:

APPAREL: Sweaters, socks, fleece wear, circular knit apparel, sportswear

HOME FURNISHINGS: Blankets, area rugs, outdoor furniture, upholstery awnings, pile, luggage

INDUSTRIAL USES: Asbestos replacement, concrete and stucco reinforcement

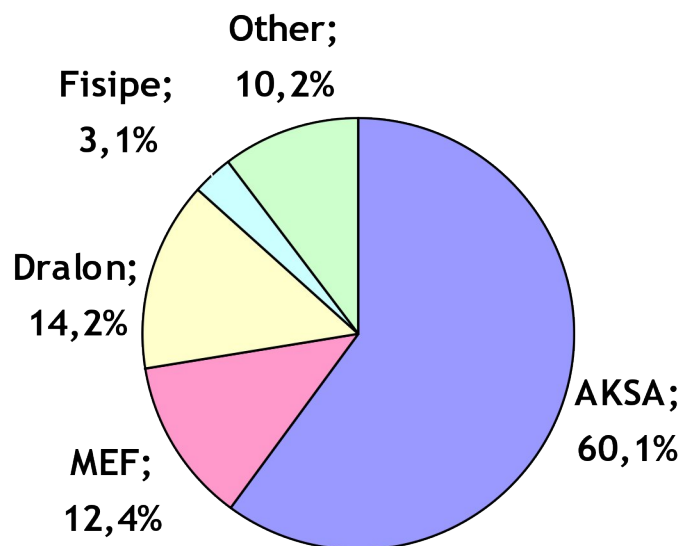
AKSA ACRYLIC FIBER PRODUCTION



MARKET SHARE

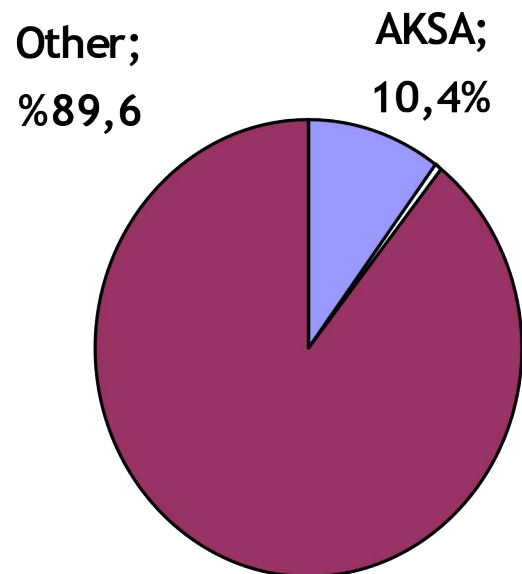
TURKEY

WORLD



Market Volume (tpa)

2000	224,000
2001	203,000
2003	265,000
• 2004	286,000
2004	297,000
2005	



Market Volume (tpa)

2000	2,637,000
2001	2,560,000
2002	2,691,000
2003	2,685,000
2004	2,778,000
2005	2,600,000 -6,4%

ACRYLIC FIBER PRODUCTION BY REGION

PROJECTED PRODUCTION (2005) : 2.600.000 tpa

EUROPE : Prodn: 890.000 tpa ; Demand: 475.000 tpa

AKSA (270.000) MEF (230.000) DRALON (165.000), ACORDIS (45.000) FISIFE (50.000) E.EUROPE (115.000)

JAPAN : Prodn: 270.000 tpa ; Demand: 20.000 tpa

mitsubishi (130.000); Total of 6 companies

AMERICA : Prodn: 205.000 tpa ; Demand: 280.000 tpa

CHINA : Prodn: 750.000 tpa ; Demand: 1.250.000 tpa

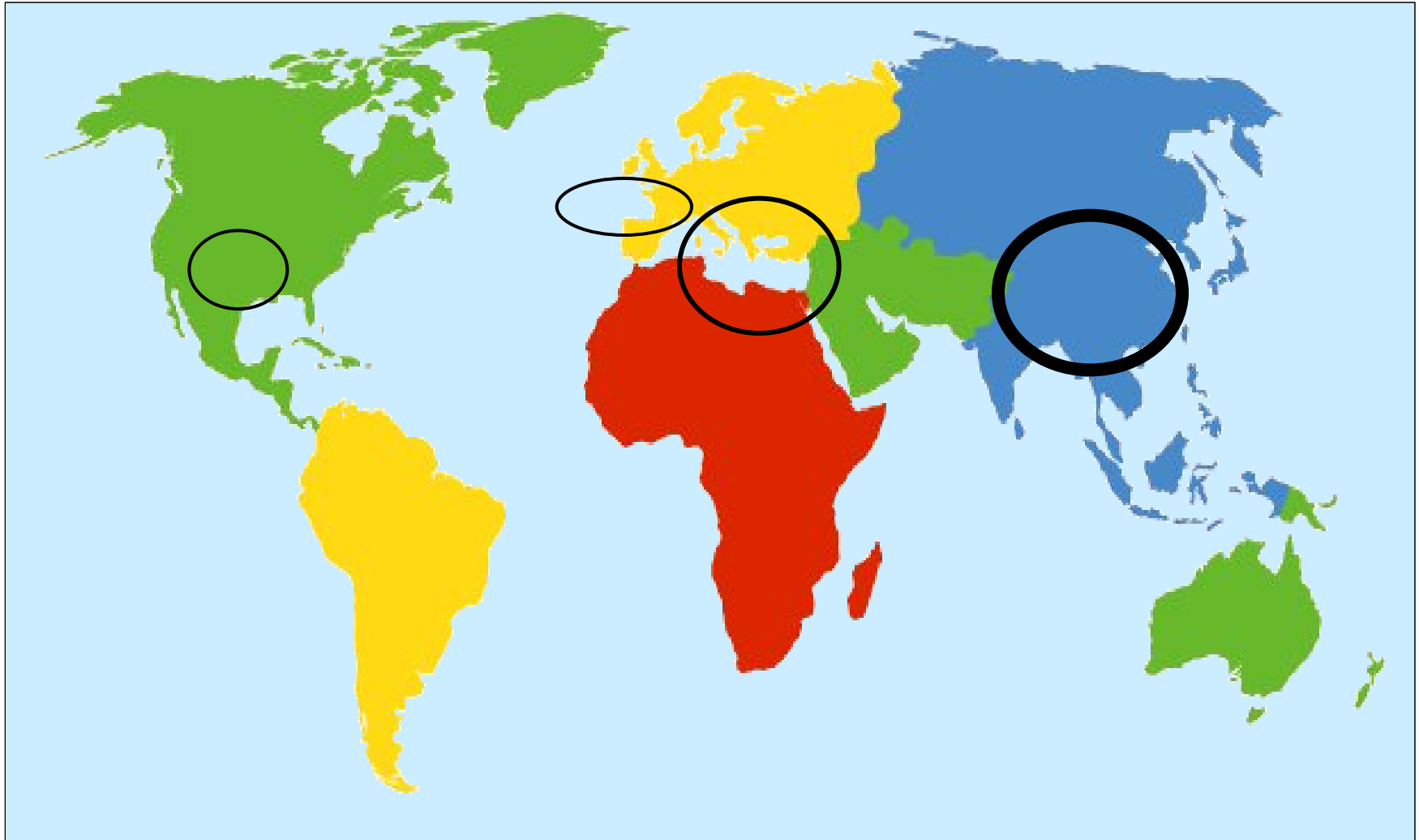
SPC (150.000), JILIN (140.000)

OTHERS : Prodn: 490.000 pa ; Demand: 575.000 tpa

(India, Thailand, Taiwan, Korea, Iran, Pakistan)

GLOBAL TRENDS in ACRYLIC FIBER

- * Continuous increase both in consumption and production in China.
- * Decreasing share of developed countries both in consumption and production.



CHINA: the biggest market in AF.

- Annual demand is over 1,2 milyon tpa, nearly 45% of total consumption
- Nearly 750.000 tpa is produced locally, and 465.000 tpa is imported.
- Annual production has been increased by nearly 140.000 tpa, whereas demand has been increased by %12,5.

Concerns about China:

- ✓ soft loans, non-performing loans, debt write-offs,
- ✓ hidden export subsidies,
- ✓ non-transparent public sector companies,
- ✓ unfair pricing in export markets,
- ✓ high subsidies on cotton prices.

PLANT CLOSURES:

(tpa)

EUROPE:

- *Ottana (90.000)*
- *Fisipe (67.000)*
- *Zoltec Magyor Viscosa (20.000)*
- *Acordis-U.K closed (80.000) & name changed as Fiber Worldwide (10.000 standard fiber, 12.000 Carbon fiber)*
- *Istanbul Elyaf (25.000) closed in 2005, name changed as Velsan*

AMERICA:

- *Solutia (135.000)*
- *Cydsa-Mexico (90.000)*

ASIA:

- *Asahi (80.000)*
- *Kanebo (30.000)*
- *Hanil-S.Korea (65.000)*
- *Langzhou (20.000) was closed, but in operation again.*

NEW CAPACITIES:

EGYPT:

- *Birla (18.000 tpa)*
- *Aksa-Egypt (11.000 tpa)*

CHINA:

- *Ningbo Rayon (50.000 tpa)*
- *Hangzhou Bay (70.000 tpa)*

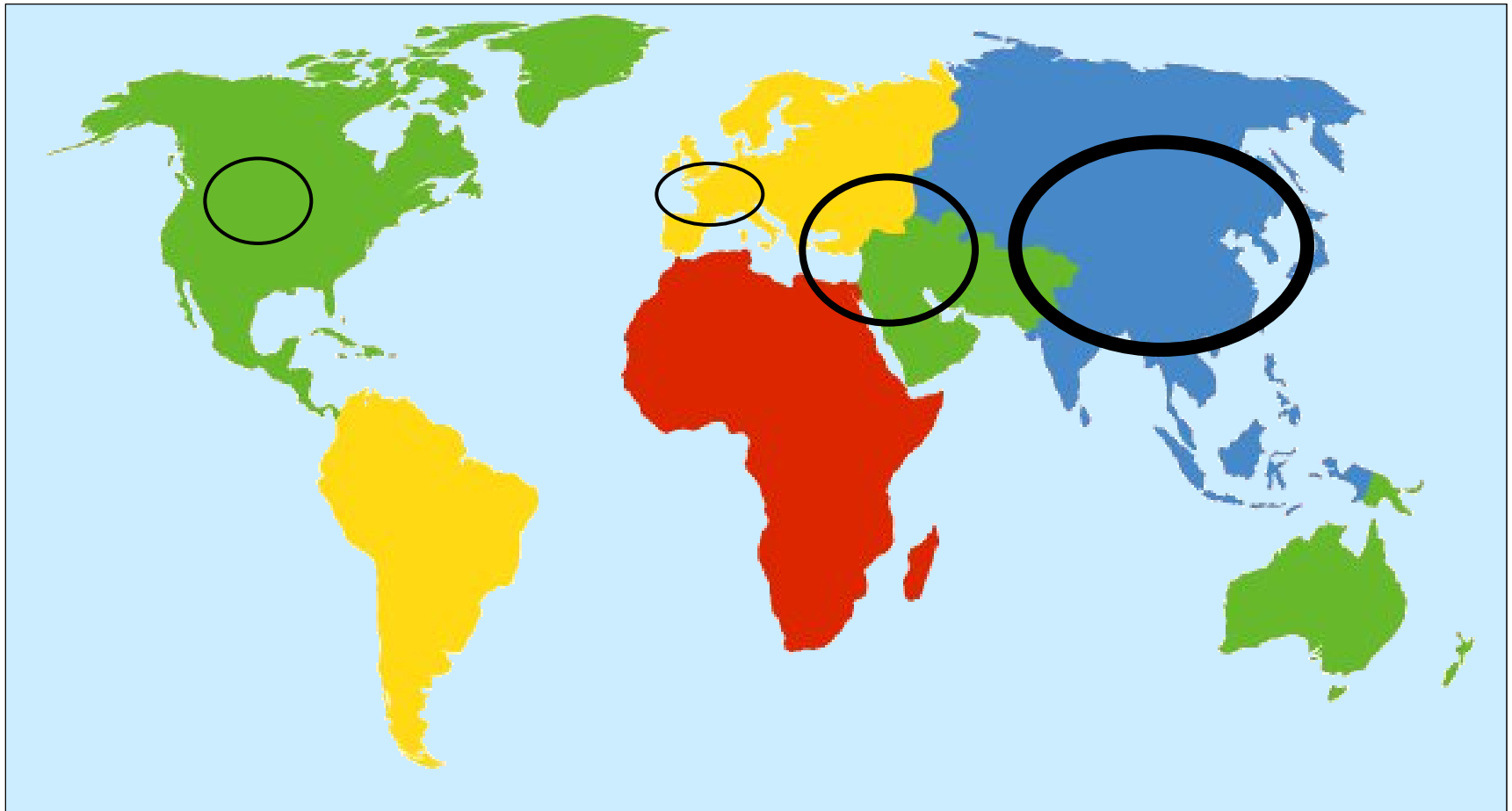
CAPACITY EXPANSIONS:

CHINA:

- *MEF-Jilin JV (Jilin Jimont AF) (150.000 tpa)*
- *Shanghai Petrochemicals (+35.000 tpa, total cap.185.000 tpa)*

GLOBAL TRENDS in PETROCHEMICAL INDUSTRY

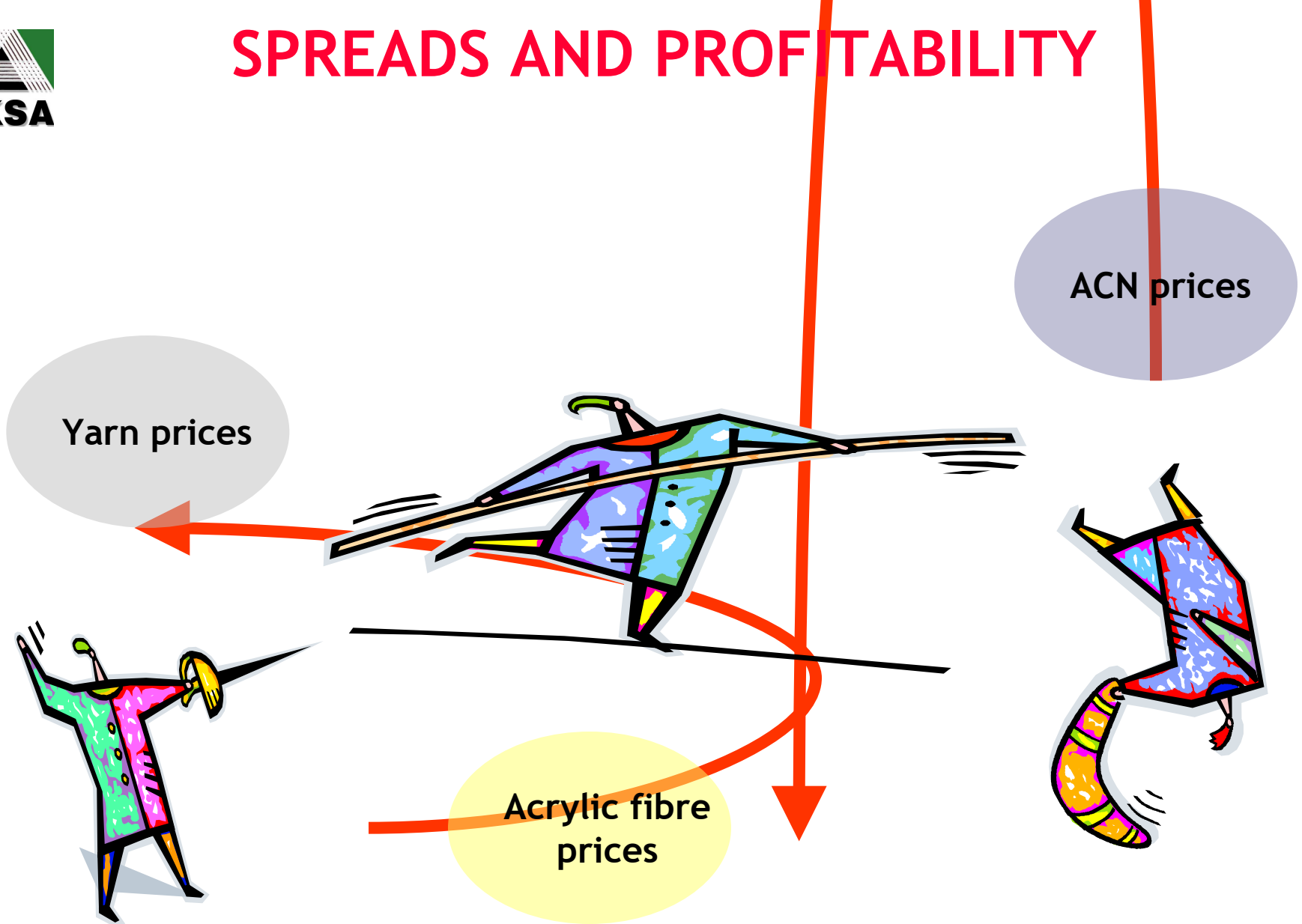
- * Increasing investments and consumption in Asia and China.
- * Decreasing share of Europe in the global production.
- * Increasing investments in the Middle East.



STRATEGIES

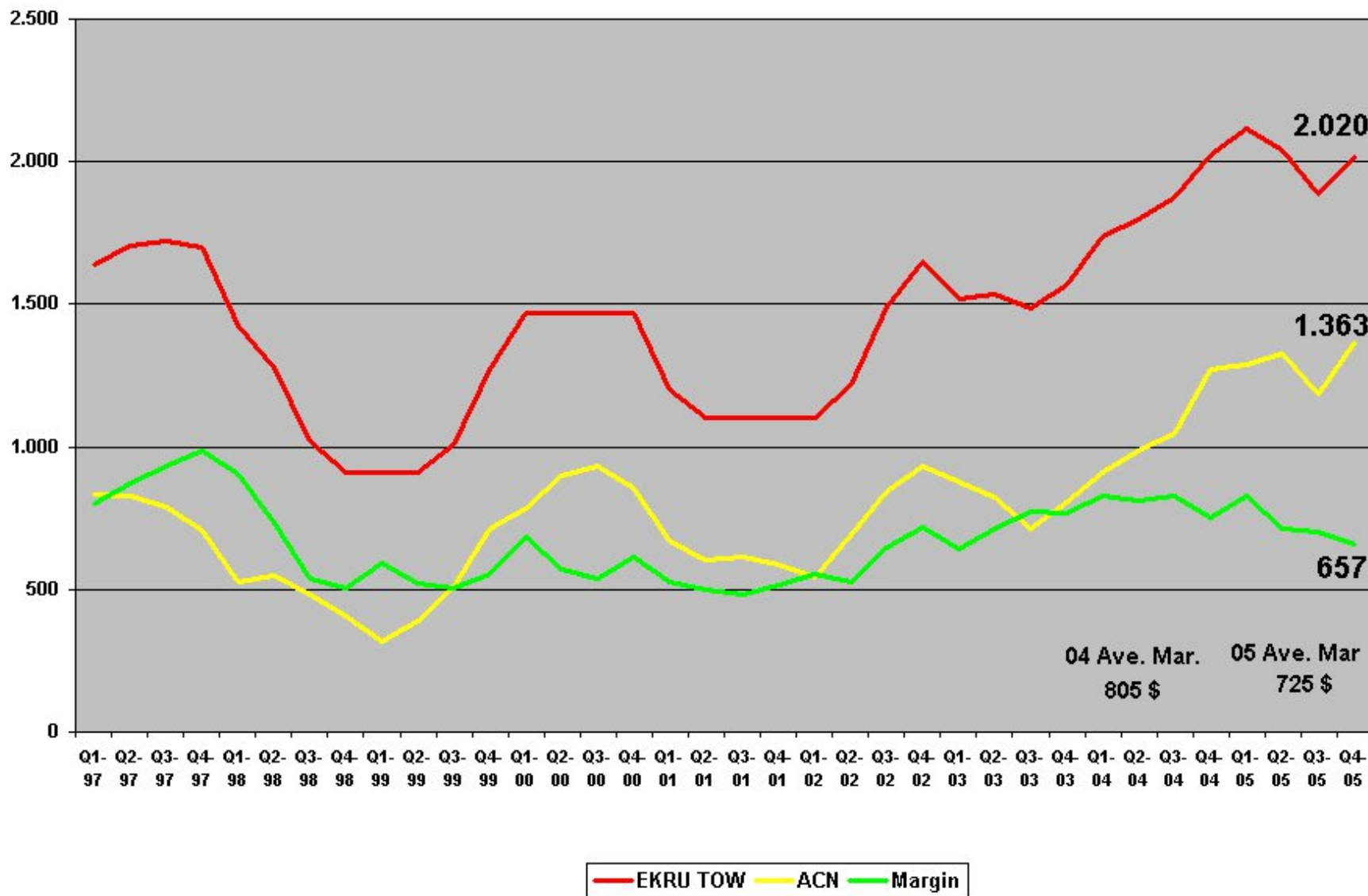
- To increase global market share to 12% as of 2010.
- To increase profitability by increasing the share of high value added products in the portfolio: Outdoor fibre, low pill, high shrinkage tow, fashion-driven fantasy fiber.
- To be a local producer in fast growing markets. (Far East and Middle East).
- To increase our market share in Turkey and nearby markets.
- To increase flexibility in production and be low-cost leader globally.

SPREADS AND PROFITABILITY



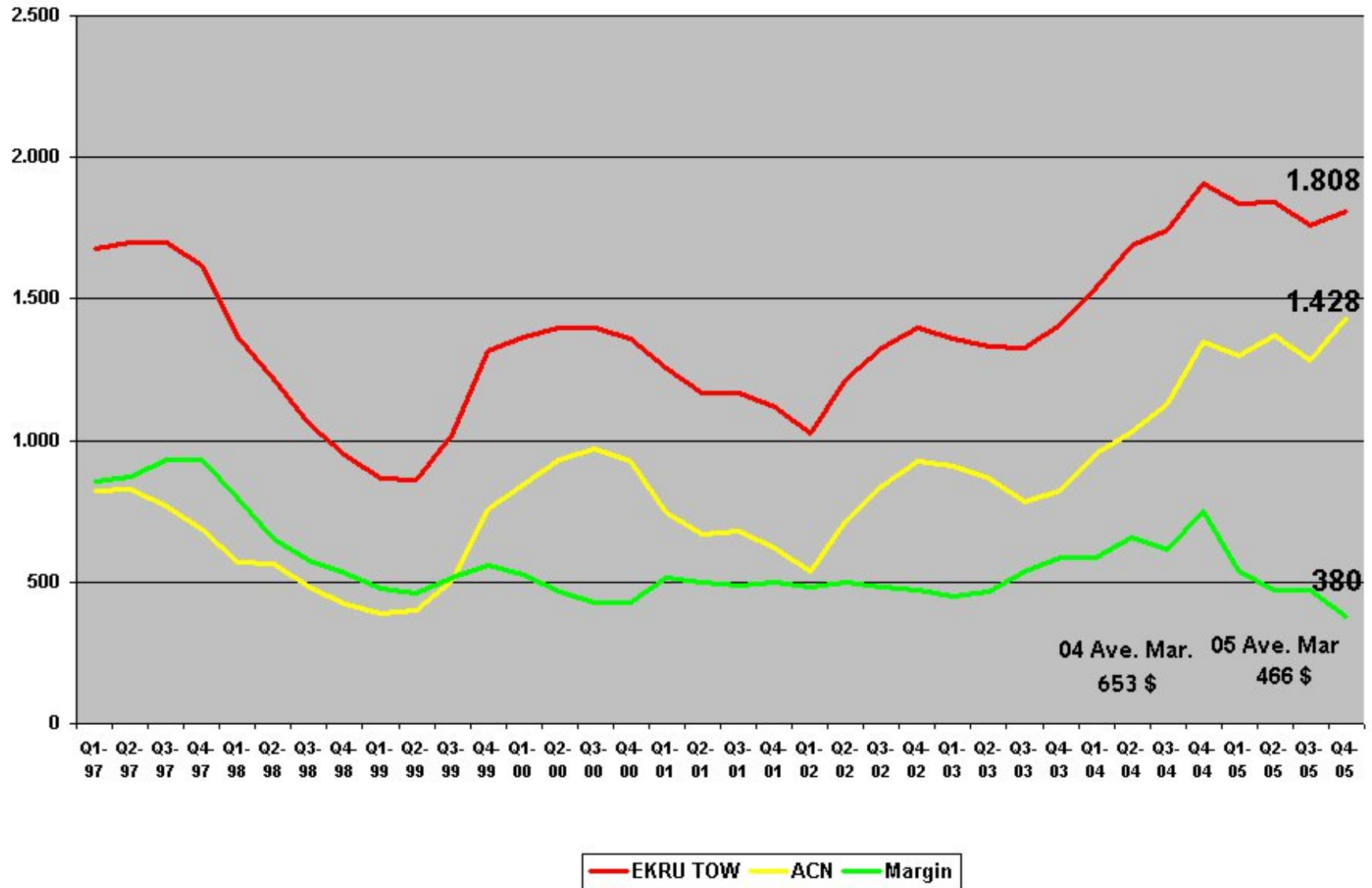


ECRU TOW - A.C.N. PRICES (\$/ton)



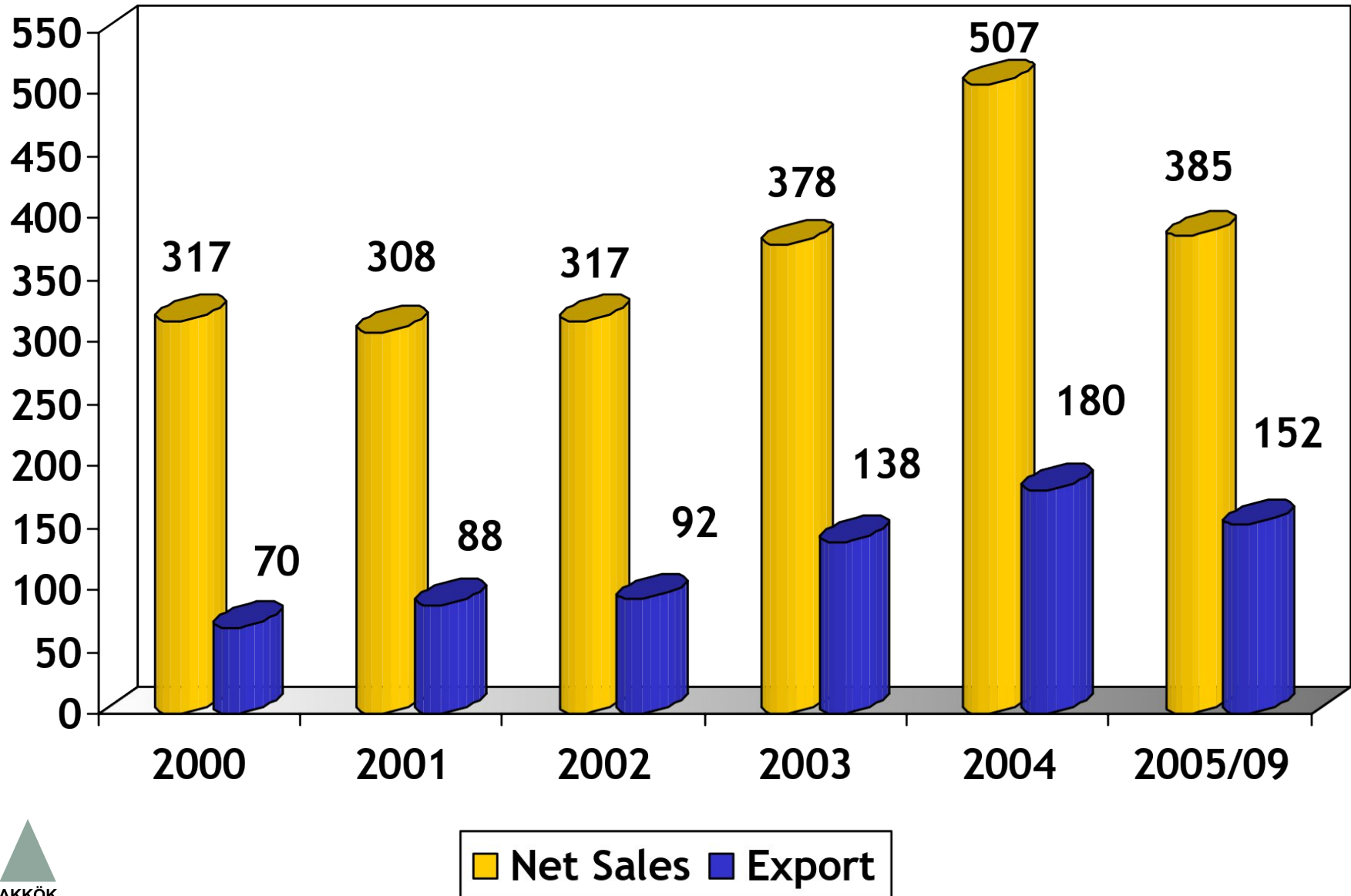


ECRU TOW - A.C.N. PRICES (\$/ton)

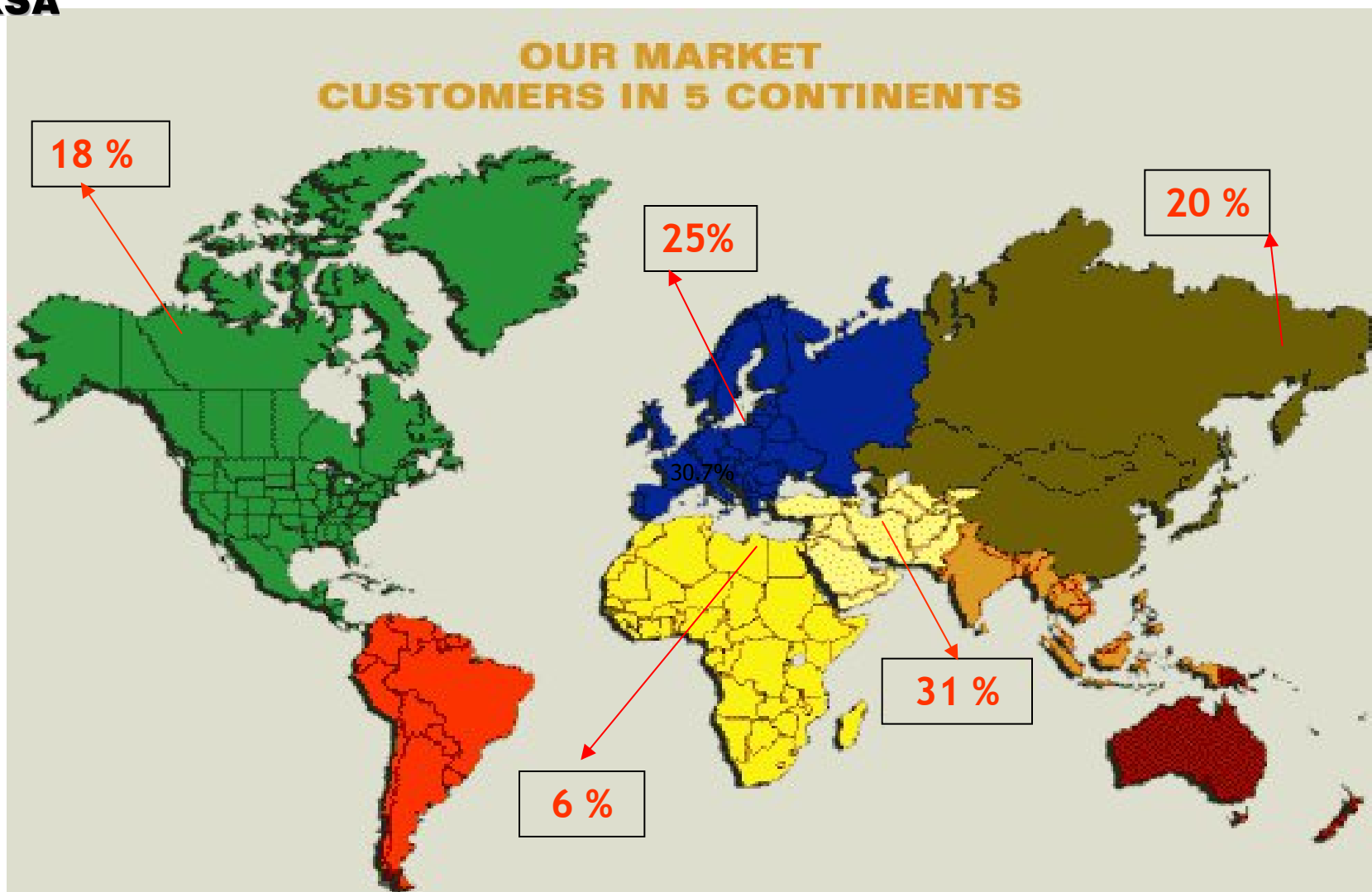


NET SALES & EXPORT (FOB)

(mio \$)

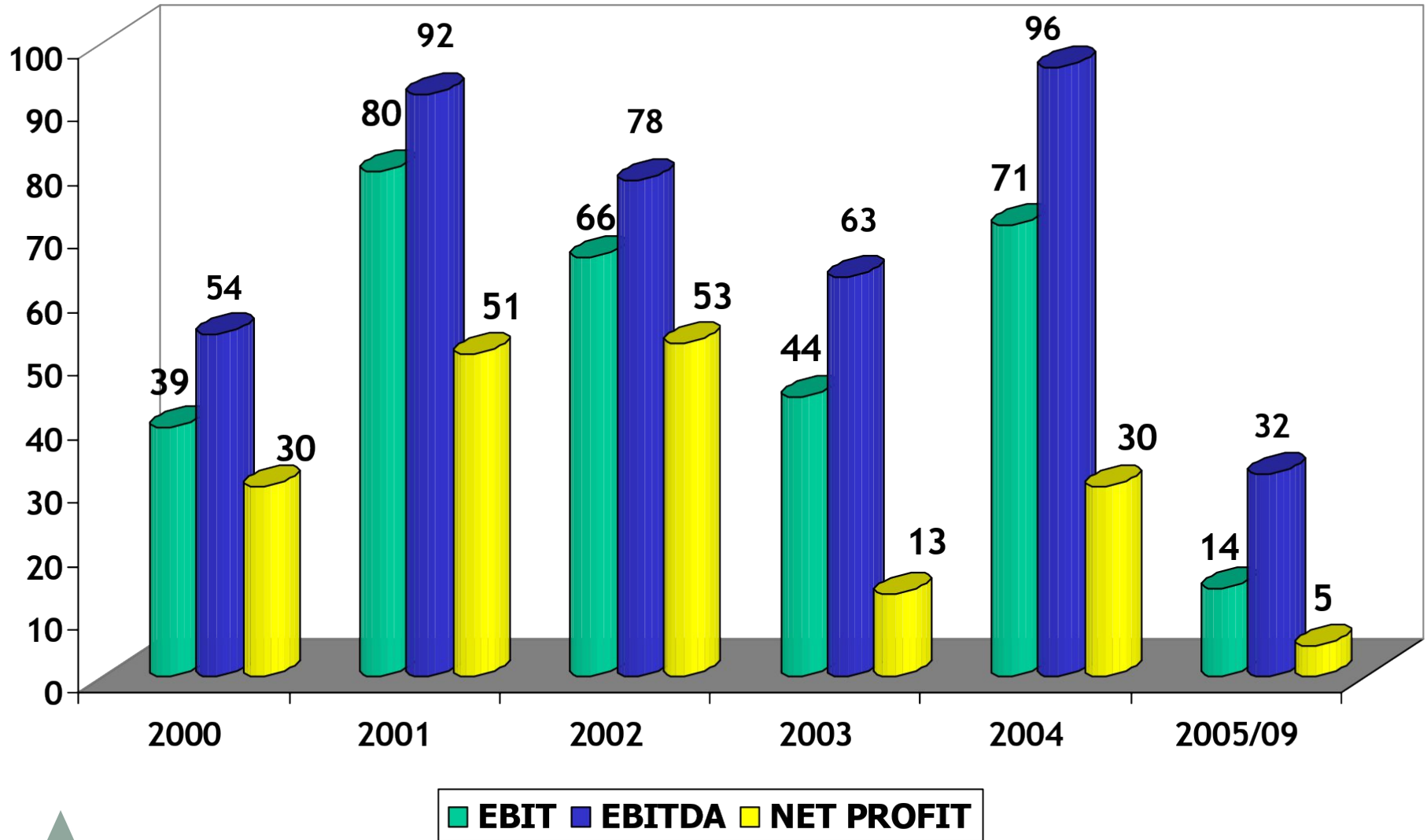


EXPORT MARKETS

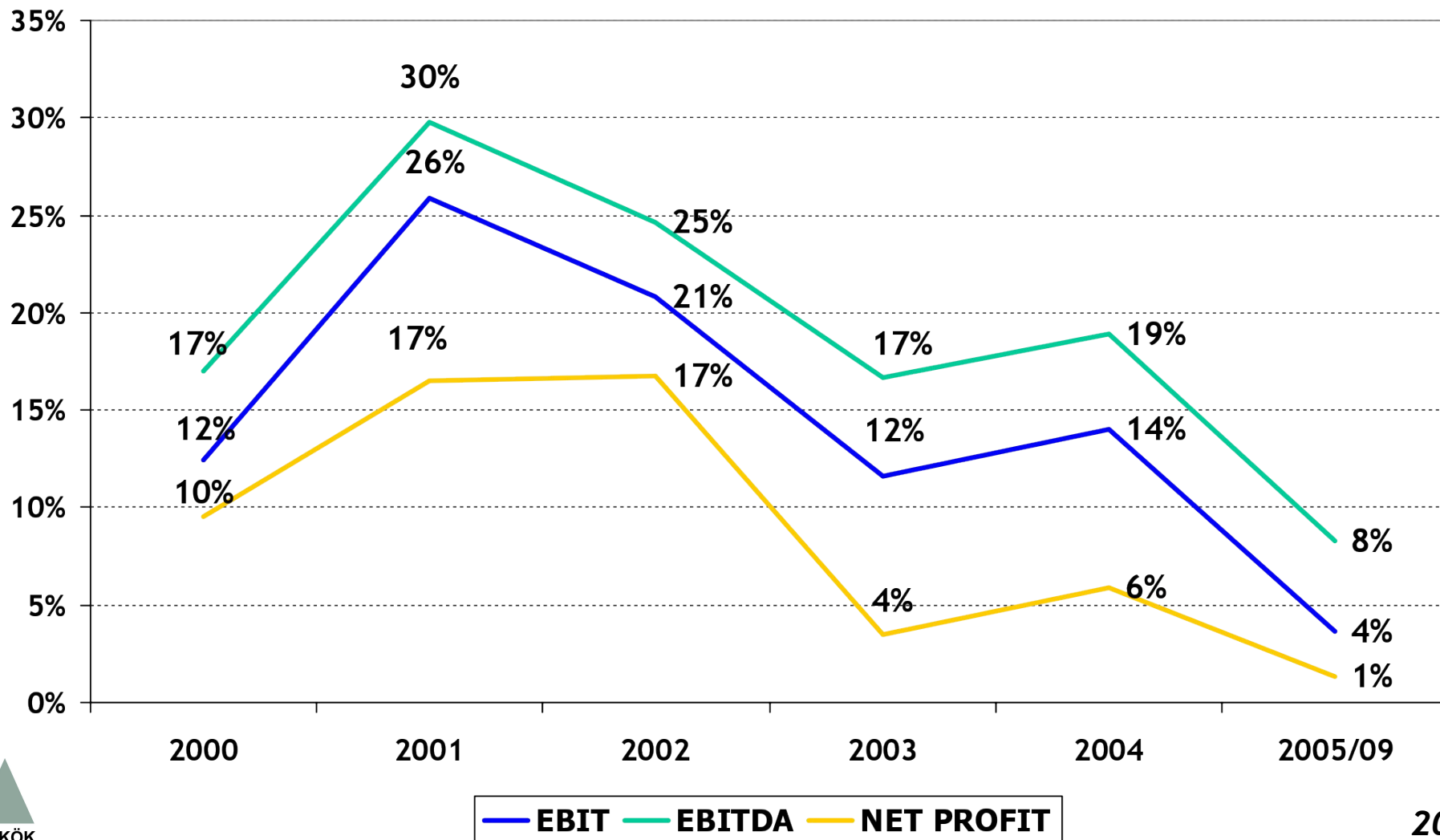


Domestic Sales: 60.4 % Export: 39.6 % (2005/09)
 (%s in the map shows AKSA's export sales distribution w.r.t regions)

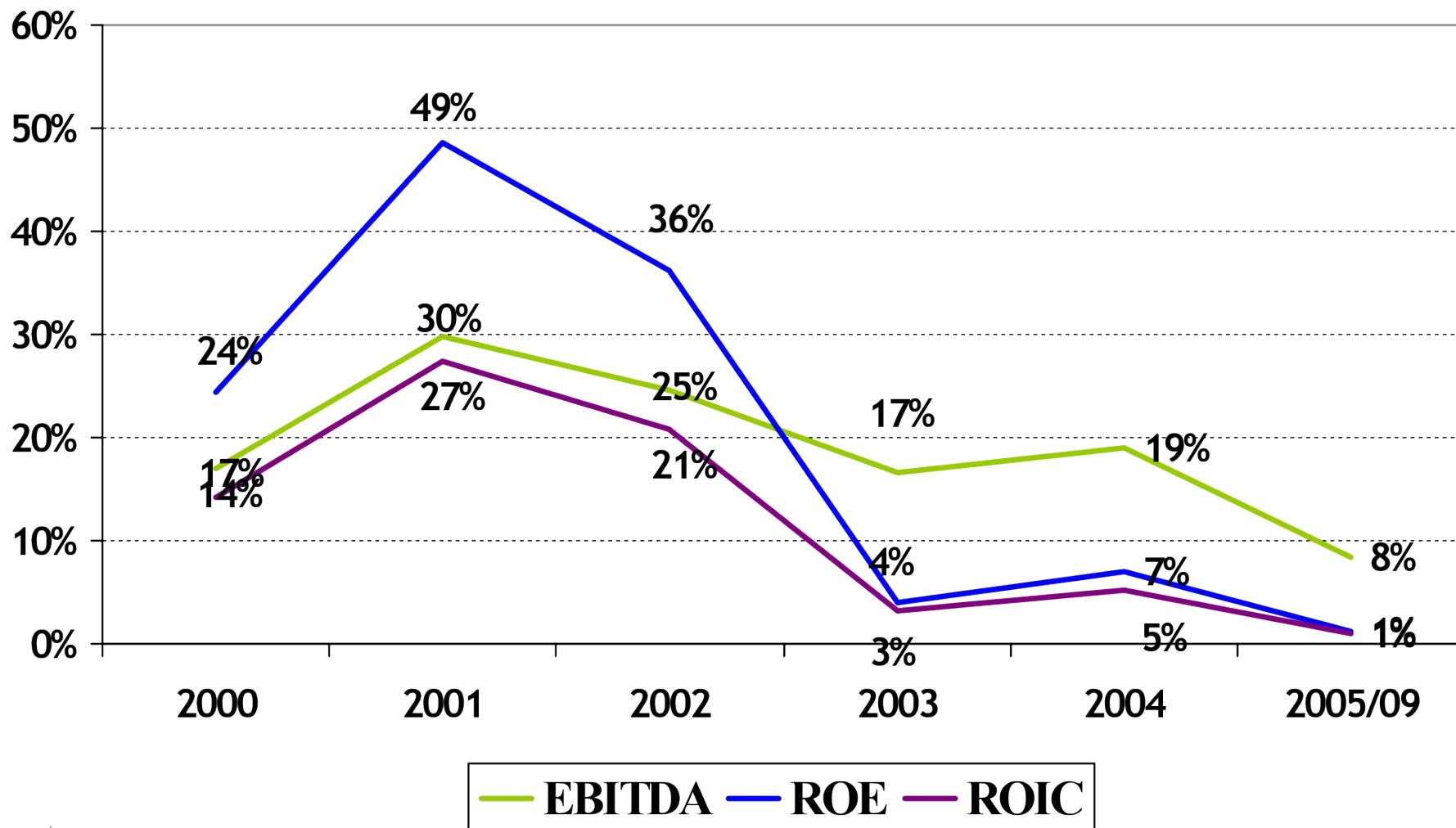
EBIT - EBITDA - NET PROFIT (mio \$)



EBIT - EBITDA - NET PROFIT (%)



EBITDA - ROE - ROIC (%)



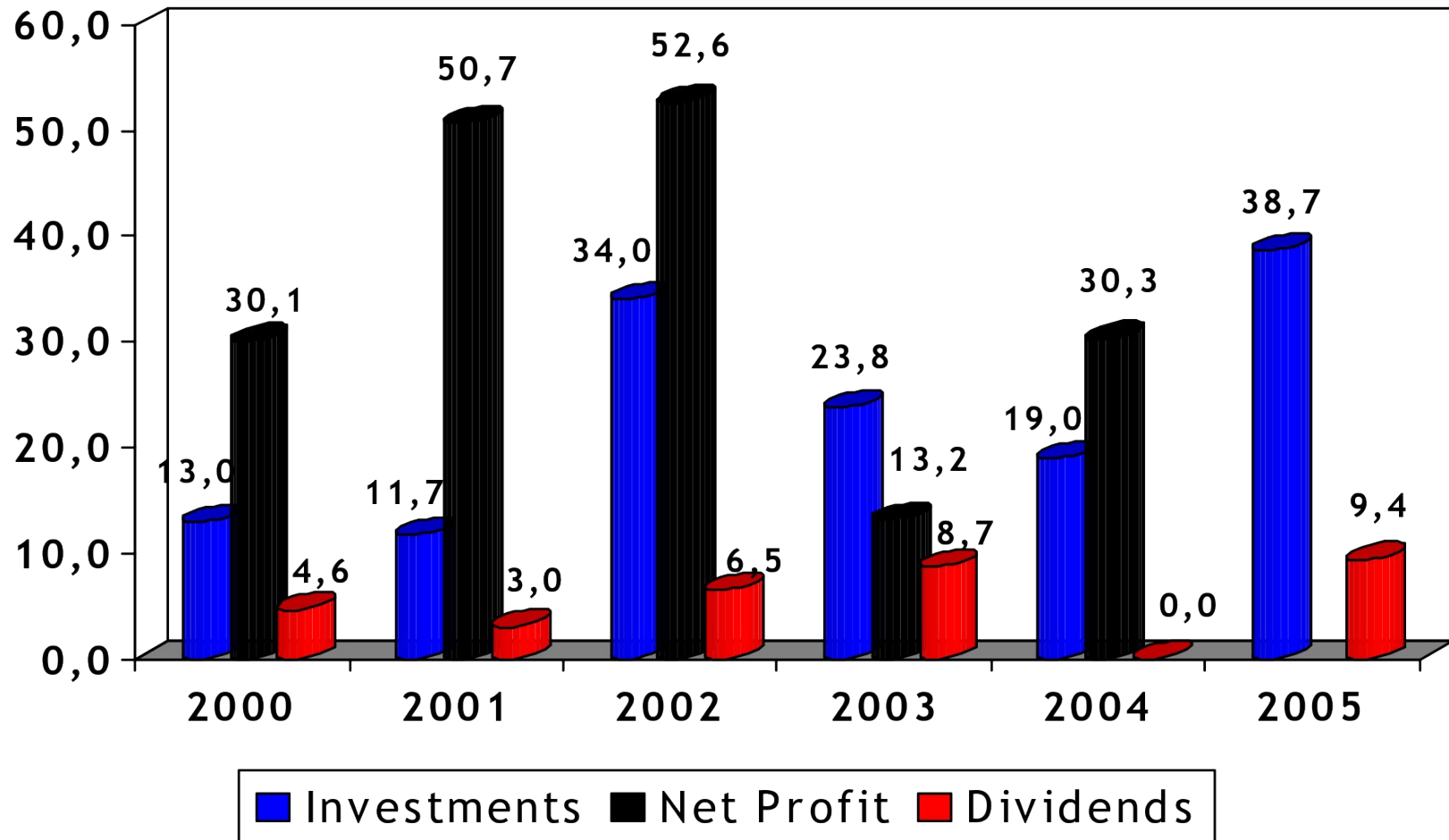
INVESTMENT-PROFIT-DIVIDEND

2000-2005:

Cumulative investments : 140.2 million USD

Cumulative net profits : 182.0 million USD

Cumulative cash dividends : 32.2 million USD



INCOME STATEMENTS

	USD	USD	USD
INCOME STATEMENT	2003	2004	2005/09
	INFL. ADJUSTED	INFL. ADJUSTED	
Net Sales	386.759.504	516.283.245	385.080.670
EBITDA	63.065.654	96.390.852	32.057.009
EBIT	43.524.312	71.341.648	13.806.361
Profit Before Tax	17.995.497	43.018.942	1.035.876
Profit After Tax	13.288.742	30.305.677	5.137.350

BALANCE SHEETS

	USD 2003	USD 2004	USD 2005/09
BALANCE SHEET	INFL. ADJUSTED	INFL. ADJUSTED	
ASSETS	411.142.360	571.920.087	535.625.528
Current Assets	196.868.644	328.695.873	285.507.238
Liquid Assets	41.427.389	66.518.647	29.222.023
Receivables	114.825.876	162.197.359	180.873.819
Inventories	30.259.992	69.523.587	63.858.069
Other	10.355.387	30.456.281	11.553.328
Long Term Assets	214.273.715	243.224.214	250.118.290
Long Term Trade Receivables	3.909	5.354	6.607
Financial Assets	25.374.555	31.302.674	30.124.954
Tangible Assets	188.544.952	211.603.168	219.637.252
Intangible Assets	348.799	312.764	279.059
Other Long Term Assets	1.501	254	70.418
LIABILITIES	411.142.360	571.920.087	535.625.528
Current Liabilities	67.098.267	132.138.977	103.919.141
Financial Liabilities	3.774.887	4.804.014	40.160.949
Trade Payables	48.067.044	100.725.994	53.628.008
Other Short Term Liabilities	15.256.336	26.608.969	10.130.185
Long Term Liabilities	10.294.762	12.524.048	30.495.986
Financial Liabilities			
Provisions for Debt and Expenses	10.294.762	12.524.048	10.202.644
Deferred Tax Liabilities			20.293.341
Shareholders' Equity	333.749.330	427.257.063	401.210.401



THANK YOU

YOU IMAGINE, WE
PRODUCE

<http://www.aksa.com>