

**AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners**

**Consolidated Balance Sheets Between  
31 March 2006 and December 31 2005 (NTL)**

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Consolidated Balance Sheets Between  
31 March 2006 and December 31 2005 (NTL)

<b>BALANCE SHEET (NTL)</b>	<b>Footnote References</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
<b>Current/Working Assets</b>		<b>720.780.754</b>	<b>646.578.039</b>
Immediate Values	3.4	165.551.274	155.524.537
Stocks and Bonds (net)	3.5	30.471.630	29.674.017
Commercial Receivables (net)	3.7	294.942.881	266.047.151
Financial Renting Receivables (net)	8	0	0
Receivables From Related Parties (net)	9	40.587.581	42.196.579
Other Receivables (net)	10	17.636.159	8.035.676
Live Assets (net)	11	0	0
Stocks (net)	3.12	121.836.087	109.251.156
Receivables From Ongoing Construction Agreements	13	0	0
Deferred Tax Entities	3.14	0	0
Other Current/Floating Assets	15	49.754.882	35.848.923
<b>Non-Current/Fixed Assets</b>		<b>792.764.186</b>	<b>808.346.052</b>
Commercial Receivables (net)	3.7	18.241.294	12.746.535
Financial Renting Receivables (net)	8	0	0
Receivables From Related Parties (net)	9	0	0
Other Receivables (net)	10	0	0
Financial Assets (net)	3.16	28.314.474	28.174.433
Positive/Negative Royalty (net)	17	0	0
Real Estate For Investment (net)	18	0	0
Tangible Assets (net)	3.19	707.306.059	727.928.783
Non-Tangible Assets (net)	3.20	38.835.593	39.340.096
Deferred Tax Entities	3.14	0	0
Other Non-Current/Fixed Assets	15	66.766	156.205
<b>Total Assets</b>		<b>1.513.544.940</b>	<b>1.454.924.091</b>

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
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<b>LIABILITIES</b>	<b>Footnote References</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
<b>Short Term Liabilities</b>		<b>328.587.080</b>	<b>240.769.346</b>
Financial Debts (Net)	3.6	132.358.368.	101.801.843
Long Tern Financial Debts Short Fixed Portions (Net)	3.6	11.441.897	10.725.123
Debts From Financial Renting Procedures (Net)	8	0	0
Other Financial Liabilities (Net)		0	0
Commercial Debts (Net)	3.7	97.029.210	72.650.958
Debts To Related Parties (Net)	9	15.102.862	15.898.315
Advances Received	3.21	4.643.172	4.506.081
Progress Payments Of Ongoing Construction Agreements (Net)	13	0	0
Equivalents Of Debts	23	32.523.068	3.699.113
Deferred Tax Liabilities	3.14	0	0
Other Liabilities (Net)	10	35.488.503	31.487.913
<b>Long Term Liabilities</b>		<b>136.936.026</b>	<b>124.724.460</b>
Financial Debts (Net)	3.6	39.112.049	36.249.491
Debts From Financial Renting Procedures (Net)	8	0	0
Other Financial Liabilities (Net)		0	0
Commercial Debts (Net)	3.7	0	0
Debts To Related Parties (Net)	9	0	0
Advances Received	3.21	0	0
Equivalents Of Debts	23	19.417.321	19.118.189
Deferred Tax Liabilities	3.14	78.406.656	69.356.780
Other Liabilities (Net)	15	0	0
<b>SHARES EXCLUDED FROM PRİNCİPLE COMPANY</b>	<b>24</b>	<b>436.655.934</b>	<b>471.561.621</b>
<b>Equity Capital</b>		<b>611.365.900</b>	<b>617.868.664</b>
<b>Capital</b>	<b>25</b>	<b>27.156.288</b>	<b>27.156.288</b>
<b>Corresponding Participation Capital Amendment</b>	<b>25</b>	<b>0</b>	<b>0</b>
<b>Capital Reserves</b>	<b>26</b>	<b>600.592.397</b>	<b>600.592.397</b>
Share Certificates Export Premiums		0	0
Share Certificates Cancellation Profits		0	0
Re-Assessment Fund		0	0
Financial Entities Value Increase Fund		0	0
Equity Capital Inflation Amendment Differences		600.592.397	600.592.397
<b>Profit Reserves</b>	<b>27</b>	<b>24.809.228</b>	<b>24.950.191</b>
Legal Reserves		2.335.654	2.335.654
Statue Reserves		0	0
Extraordinary Reserves		22.474.725	22.474.725
Private Reserves		0	0
Participation Shares Added To Capital and Real Estate Sale Profits		0	0
Foreign Money Conversion Difference		(1.151)	139.812
<b>Net Term Profit/Loss</b>		<b>(342.335)</b>	<b>(826.562)</b>
<b>Profit/Loss of Past Years</b>	<b>28</b>	<b>(40.849.678)</b>	<b>(34.003.650)</b>
<b>TOTAL LIABILITIES</b>		<b>1.513.544.940</b>	<b>1.454.924.091</b>

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Consolidated Financial Tables Of The Three Months  
Interim Term That Ended At 31 March 2006 and 2005  
(NTL)

<b>CONSOLIDATED INCOME TABLE (NTL)</b>	<b>Footnote References</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
<b>MAIN ACTIVITY INCOMES</b>		<b>0</b>	<b>0</b>
Sales Income (Net)	36	323.856.538	270.130.586
Costs Of Sales (Net)	36	(309.854.416)	(261.344.929)
Service Incomes (Net)		0	0
Other Incomes From Main Activities/Interest+Dividend+Rent (Net)		0	0
<b>GROSS PROFIT/LOSS OF MAIN ACTIVITY</b>		<b>14.002.122</b>	<b>8.785.657</b>
Expenses of Activity (Net)	37	(45.674.793)	(18.856.213)
<b>NET PROFIT /LOSS OF MAIN ACTIVITY</b>		<b>(31.672.671)</b>	<b>(10.070.556)</b>
Income and Profits From Other Activities	38	47.610.920	44.071.329
Expense and Losses From Other Activities (-)	38	(37.372.667)	(37.572.301)
Financing Expenses (-)	39	(4.370.860)	(2.813.053)
<b>PROFIT / LOSS OF ACTIVITIES</b>		<b>(25.805.278)</b>	<b>(6.384.581)</b>
Net monetary position profit/loss	40	0	0
<b>PROFIT/LOSS EXCLUDING PRINCIPLE COMPANY</b>		<b>40.393.193</b>	<b>7.319.890</b>
<b>PROFIT/LOSS BEFORE TAXES</b>		<b>14.588.635</b>	<b>935.309</b>
Taxes	3.41	(14.930.970)	2.859.052
<b>PROFIT/LOSS OF NET TERM</b>		<b>(342.335)</b>	<b>3.794.361</b>
<b>PROFIT PER SHARE</b>	<b>3.42</b>	<b>0.01</b>	<b>0.14</b>

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
 Consolidated Equity Capital Change Table of the Three Months  
 Interim Terms That Ended At 31 March 2006 and 2005  
 (NTL)

	Capital	Equity Capital Inflation Correction Variance	Foreign n Currency Conversion Variance	Legal Reserves	Other Reserves Undistrib uted Profits	Net Term Profit / (Loss)	Previous Years Profit (Loss)	Total
Balance since 01 January 2005	27.156.28 8	600.592.3 97	-	-	-	-	3.780.997	631.529.6 82
Transfer to reserves	-	-	-	-	-	-	-	-
Dividend payments	-	-	-	-	-	-	-	-
Conversion variance	-	-	-	-	-	-	-	-
Profit of tern	-	-	-	-	-	3.794.361	-	3.794.361
Balance since 31 March 2005	27.156.28 8	600.592.3 97	-	-	-	3.794.361	-	3.794.361

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
 Consolidated Equity Capital Change Table of the Three Months  
 Consolidated Equity Capital Amendment Tables That Ended At 31 March 2006 and 2005  
 (NTL)

	Capital	Equity Capital Inflation Correction Variance	Foreign Currency Conversion Variance	Legal Reserves	Other Reserves Undistri buted Profits	Net Term Profit / (Loss)	Previous Years Profit (Loss)	Total
Balance since 01 January 2006	27.156.28 8	600.592.397	139.812	2.335.654	22.474.725	(826.562)	(34.003.650)	617.868.6 64
Transfer	-	-	-	-	-	826.562	(826.562)	-
Effect of Affiliated Partners which are extracted from consolidation	-	-	-	-	-	-	(15.761)	(15.761)
Correction related with minority shares	-	-	-	-	-	-	(6.003.705)	(6.003.70 5)
Transfer to reserves	-	-	-	-	-	-	-	-
Dividend payments	-	-	-	-	-	-	-	-
Conversion variance	-	-	(140.963)	-	-	-	-	(140.963)
Loss of tern	-	-	-	-	-	(342.335)	-	(342.335)
Balance since 31 March 2006	27.156.28 8	600.592.397	(1.151)	2.335.654	22.474.725	(342.335)	(40.849.678)	611.365.900

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Consolidated Cash Flow Tables of the Three Months  
Interim Term That Ended At 31 March 2006 and 2005 (NTL)

	Note	31 March 2006	31 March 2005
<b>A. CASH FLOWS ORIGINATING FROM MAIN ACTIVITIES</b>			
Net loss before tax		14.588.635	935.308
<i>Amendments:</i>			
Amortization (+)		26.847.014	23.852.354
Seniority Compensation		159.482	20.850
Equivalents of Debts		24.063.194	(514.931)
Other equivalents		(19.982.807)	-
Profit Born From Exchange Rates Differences (-)		-	-
Interest incomes (-)		(4.370.810)	-
Loss/profit of sales of fixed assets		22.472.026	(829.571)
Interest expense (+)		2.961.251	-
<b>Activity Profit From Previous Changes in Capital Enterprise (+)</b>		<b>66.737.985</b>	<b>23.464.010</b>
Increase in commercial transactions and other receivables (-)		(34.390.489)	(4.793.691)
Decreases (+)/Increases (-) in Commercial Transactions and Other Receivables (-)		1.608.738	(10.144.560)
Increase (-)/decrease (+) in Stocks		<b>(12.584.931)</b>	<b>5.607.742</b>
Increases in Other Receivables (-)		(23.417.003)	(2.393.986)
Increase in Entities of Deferred Taxes (-)		-	-
Increase in Financial Debts (+)		-	-
Increase (+)/Decreases in Commercial Debts (-)		24.378.252	(52.925.385)
Decrease (-)/Increase (+) in Debts to Related Companies and Partners		(795.453)	432.348
Increase in Advances Received (+)		137.091	464.009
Increase in equivalents of debts and expenses (+)		-	-
Increase (+)/Decrease (-) in Other Liabilities (-)		4.000.760	(4.474.399)
Increase in deferred tax liabilities (+)		-	-
Interest Payments (-)		(2.552.259)	-
Tax Payments (-)		(980.853)	2.859.052
<b>Net Cash Originated From Main Activities</b>	<b>43</b>	<b>22.141.838</b>	<b>(41.904.860)</b>
<b>B. CASH FLOWS THAT ORIGINATED FROM INVESTMENT ACTIVITIES</b>			
Purchase of financial asset, net amount of purchase (-)		(140.041)	(290)
Purchase of stocks and bonds (-)		(797.613)	(17.905.582)
Purchases of tangible asset (-)		(14.678.520)	(17.990.039)
Purchases of intangible asset (-)		(48.299)	(12.141)
Cash entries obtained from sales of tangible asset sale (+)		6.517.813	1.544.528
Interest collected (+)		4.370.810	-
Dividend collected (+)		-	-
<b>Net Cash Originating From Investment Activities</b>	<b>43</b>	<b>(4.775.850)</b>	<b>(34.363.524)</b>
<b>C. CASH FLOWS ORIGINATING FROM FINANCIAL ACTIVITIES</b>			
Cash entries obtained from exported share certificates (+)		-	-
Cash entries related with short and long term debts (+)		33.726.865	19.155.978
Payments related with financial leasing debts (-)		-	-
Dividends paid (-)		-	-
Effects of Affiliated Partners extracted from consolidation		(15.761)	-
Conversion variances of foreign exchange (-)		(140.963)	-
Decrease in shares outside the Principle Company (-)		(40.909.392)	(7.317.908)
<b>Net Cash That Originate From Financial activities</b>	<b>43</b>	<b>(7.339.251)</b>	<b>11.838.070</b>
Increase/Decrease Occurred In Immediate Values	3.43	10.026.737	(64.430.314)
Available Immediate Values At The Beginning Of Term	4	155.524.537	332.545.365
Available Immediate Values At The End Of Term	4	<u>165.551.274</u>	<u>268.115.051</u>

**AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners**  
**Notes Related With Consolidated Financial Tables**  
**of the three months interim term that ended at 31 March 2006**

1. Organization and Activity Scope

Dealing with especially manufacturing acrylic basis tow, fibers and tops, Akşa Akrilik Kimya Sanayii A.Ş. (The Principle company), is a capital company registered in Istanbul. The activities of her Affiliated Partners and Partnerships focus on textile sector, apart from activities in energy, foreign trade, service and transportation sectors. The Principle Company's Affiliated Partners and Partnerships consist from the following:

The Principle company:

Akşa Akrilik Kimya Sanayii A.Ş. - Türkiye

Area of Activity

Chemistry

Affiliated Partners:

Ak-Al Tekstil San. A.Ş. – Turkey \*

Textile

Akenerji Elektrik Üretim A.Ş. - Turkey \*

Energy

Ak-Pa Tekstil İhracat Pazarlama A.Ş. – Turkey \*

Marketing

Ak-Tops Tekstil Sanayi A.Ş. – Turkey \*

Textile

Ak-Al Tekstil Pazarlama A.Ş. – Turkey \*\*

Marketing

Ak-Al Dış Ticaret A.Ş. – Turkey \*\*

Foreign Trade

Akel Yalova Elektrik Üretim A.Ş. - Turkey \*\*

Energy

Akenerji Elektrik Enerjisi İthalat – İhracat

ve Toptan Ticaret A.Ş. – Turkey \*

Energy

Akrom Ak-Al Textile Romania S.R.L. – Romania \*

Textile

Aken BV – The Nederland \*\*\*

Investment

Fitco BV – The Nederland \*\*\*

Investment

Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş. – Turkey \*\*\*

Forestry

Akşa Egypt Acrylic Fiber Industry S.A.E. – Egypt \*\*\*

Textile

Partnerships:

Atak Garn Und Textilhandel GMBH – Germany \*\*\*

Textile

Ak Havacılık and Ulaştırma Hizmetleri A.Ş. – Turkey \*\*\*

Transportation

Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş. – Turkey \*\*\*

Service

\* The company added to the consolidation by the full consolidation method.

\*\* The company has entered a liquidation process at 26 January 2006 and has completed the mentioned process at 31 March 2006.

\*\*\* In consolidated financial tables, it was represented by the cost value.

The headquarters of the Principle Company is as the following:

Miralay Sefik Bey Sokak. No: 15 – 17 Akhan 34437 Gümüssuyu / Istanbul – Turkey

The Principle Company, Affiliated Partners and partnerships are of Akkök Group of Companies.



AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Notes Related With Consolidated Financial Tables  
of the three months interim term that ended at 31 March 2006

1. Organization and Activity Scope (continued)

The Principle company, is registered in the Capital Market Board (SPK) and 33% of her shares are traded in Istanbul Stock Exchange Market. Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, is registered in Capital Market Boards, 40% of her securities went to public and Since 19 March 1986 and again the securities of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, went to public in ratio of 24.93% and traded in Istanbul Stock Exchange Market.

Since 31.12.2006 and 2005, the partnership structure of the Principle Company is as the following:

<u>Name</u>	<u>Share Ratio</u>
Akkök Sanayi Yatirim and Gelistirme A.Ş.	39,58%
Emniyet Tic. and San. A.Ş.	18,72%
Other *	<u>41,70%</u>
	<u>100,00%</u>

\* Presents the total of the partnerships having less than 10%.

Since 31 March 2006, average total personnel employed within the term is 2.229. (31 December 2005 – 2.579).

2. Principles Related With The Presentation of Financial Tables

(a) Principles of Preparation :

The Principle Company and Affiliated Partners prepare accounting records and legal books in parallel with the current commercial and financial regulations. During preparation of attached financial tables, some corrections and classification records was made in order to adapt the Notification of the Capital Market Board numbered Serial XI, No: 25 as explained below. The corrections reflected in attached financial tables are stated in abstract Note 2(b) and(d).

The consolidated financial tables attached and notes are presented in accordance to the mandatory format which is requested as announced at the date 10 December 2004 by the Capital Market Board.

(b) Correction of Financial Tables in High Inflation Periods :

According to the Section 15 of the communiqué numbered Serial XI and No: 25, institutions preparing of the financial tables by using currency of a country having high inflation economy, will present the items in these tables by the unit values as indexed since the date of the balance sheet, and they are required to reflect the same practice in previous terms. According to the decision of the Capital Market Board dated 17 March 2005 numbered 11/367, since the practice of presenting the financial tables as corrected in parallel with inflation ended in 2005, the attached consolidated financial tables were presented by unit values indexed in parallel with the purchasing power of Turkish Liras.

In expressing the attached consolidated financial tables by measuring unit valid since 31.12.2004, the wholesale price index published by DİE was used as basis and the conversion factors are as the following:

<u>Date</u>	<u>Index</u>	<u>Conversion Factor</u>
31 December 2001	4.951,7	1,70
31 December 2002	6.478,8	1,30
31 December 2003	7.382,1	1,14
31 December 2005	8.403,8	1,00

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Notes Related With Consolidated Financial Tables  
of the three months interim term that ended at 31 March 2006

Since 31.12.2004, in preparing the financial tables by the indexed unit values, the following principles were used:

- The financial tables Since 31.12.2004, were presented by the indexed unit values, the same practice were reflected in previous terms.
- As the monetary assets and debts were presented by the monetary unit value since the date of the balance sheet, were not indexed separately.

- Presented by unit values indexed by using conversion factors Related with non-monetary balance sheet items.
- The effect of inflation accounting practice is presented in the income table as “Net Monetary Position Profit/ (Loss)” account.

The balance sheet items in foreign currency is converted into NTL by the foreign exchange rate Since the date of balance sheet and the income and expenses in foreign currency considering the yearly average foreign exchange rate Profit or loss due to conversion are reflected on foreign currency conversion variances account under equity capital account group.

(c) Consolidation Principles:

Consolidation procedure was conducted within the structure of the Principle Company, Aksa Akrilik Kimya Sanayii A.Ş., the direct and indirect share rates in the Affiliated Partners and Partnerships are as the following:

	<u>31.March.2006</u>	<u>31.December 2005</u>
<u>Affiliated Partners</u>		
Ak-Al Tekstil Sanayii A.Ş.*	22,10%	22,10%
Akenerji Elektrik Üretim A.Ş. *	17,33%	17,33%
Ak-Pa Tekstil İhracat Pazarlama A.Ş. *	16,45%	16,45%
Ak-Tops Tekstil San. A.Ş.*	12,21%	12,21%
Akel Yalova Elektrik Üretim A.Ş.*	15,59%	15,59%
Akenerji Elektrik Enerjisi İth.–İhr. and Toptan Tic. A.Ş.*	8,67%	8,67%
Aken BV**	17,33%	17,33%
Akrom Ak-Al Textile Romania S.R.L.*	22,10%	22,10%
Ak-Al Tekstil Pazarlama A.Ş.*	21,99%	21,99%
Ak-Al Dış Ticaret A.Ş.*	21,99%	21,99%
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.**	21,98%	21,98%
Fitco BV **	100,00%	100,00%
Aksa Egypt Acrylic Fiber Industry S.A.E.**	99,14%	99,14%
<u>Participations **</u>		
Ak Havacılık and Ulaştırma Hizmetleri A.Ş.	9,94%	9,94%
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	44,74%	44,74%
Atak Garn-und Textilhandel GMBH	8,22%	8,22%

\* The company added to the consolidation by the full consolidation method.

\*\* In consolidated financial tables, it was represented by the cost value.

\*\*\* As these companies are in a liquidation stage, since 31 March 2006, they are displayed as a cost sum in consolidated financial tables attached.

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Notes Related With Consolidated Financial Tables  
of the three months interim term that ended at 31 March 2006

Full Consolidation Method :

- The balance sheet items except type paid capital of the Principle Company and Affiliated Partners and the equity at the date of purchasing are totaled. In adding procedure, the mutual receivables and debts of partnerships subject to consolidation method are mutually deducted.
- The share of the Principle Company in the Affiliated Partners will be mutually eliminated from the Fixed Assets in the Principle Company and capital account in the Affiliated Partners.
- The obtaining cost of shares of the partnership within the scope of the consolidation in the capital of the Affiliated Partners of the principle company Since the date of becoming an Affiliated Company and then after on condition that is applied only once, is deducted from the value of which these shares are represented in the equity of the Affiliated Company in the balance sheet evaluated according to the reasonable value. The variance formed for registered value is represented in the assets of the consolidated balance sheet separately in the position 'positive royalty value' and is redeemed within maximum twenty (20) years on condition that it does not go beyond the useful life of the economic unit the royalty is referred. The variance formed against the registered value is represented in the assets of the consolidated balance sheet separately in the position 'negative royalty value' and is redeemed within maximum twenty (20) years.
- Of all equity group items including the paid / issued capital of the Affiliated Partners within the scope of consolidation, the amounts outside the Principle Company are deducted and before the equity account group of the consolidated balance sheet; they are reflected in 'Shares Outside the Principle Company,' and in the income table, 'Profit/Loss Outside the Principle Company' account group.
- Purchasing and selling transactions among the Principle Company and Affiliated Partners and profit / loss due to these procedures are cancelled in consolidated income table. The cancelled profit / loss mentioned covers securities, stocks, tangible and intangible assets, Financial Assets and other assets.

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Notes Related With Consolidated Financial Tables  
of the three months interim term that ended at 31 March 2006

2. Principles for Presentation of Financial Tables (continued)

(d) Corrections:

The attached financial tables were prepared considering the Notification of the Capital Market Board numbered Serial XI, No: 25 and covers the following corrections not recorded in legal books.

- Rediscount calculation for postdated cheque, note receivable, buyers, sellers and credits.
- Amortization correction,
- Cancellation of founding and organization expenses,
- Seniority Indemnity correction
- Postponed Tax correction
- Elimination of balances within group and procedures according to consolidation process
- Separation of value decrease equivalent for tangible assets

(e) Comparative Details and Correction of Financial Tables of Previous Period:

The balance sheet dated 31.March.2006 and 31 December 2005 as well as the Notes of the balance sheet s and the income, cash flow and equity capital variance tables and related notes of the interim three months that ended at 31 March 2006 and 2005 were reflected in a comparative way. When required, the Comparative Details were re-classified in order to have parallelism with the presentation of current term financial tables. Since 31 December 2005, Ak-Al Tekstil Pazarlama A.Ş and Ak-Al Dış Ticaret A.Ş. have entered a liquidation process since 26 January 2006, since 31 March 2006, were not included in the consolidation and were displayed by cost price in consolidated financial tables attached. The correction related with minority shares in financial tables dated 31 December 2005, are displayed in the profit/loss account of the past year in the balance sheet dated 31 March 2006 according to Part 19 related with the Serial XI, No. 25 Notification of “Accountancy Policies, Changes in Accountant Estimations and Errors” regarding minority shares in financial tables dated 31 December 2005.

(f) Offsetting:

Offsetting of financial asset and debts is possible only in cases where it is legal and the company has an intention in this direction or when payment of the debts will be realized simultaneously when the assets are obtained.

3. Practiced Accounting Policies and Evaluation Methods

(a) Financial Means:

Financial Means are made of the following financial assets & debts:

i. Immediate Assets

Cash, banks and received cheques make the liquid values.

Money in cash is made of NTL and foreign exchange. The balance sheet in NTL will be recorded in recorded values, the balance in foreign currencies will be presented by foreign currency buying rate of TR Central Bank on the date of balance sheet.

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Notes Related With Consolidated Financial Tables  
of the three months interim term that ended at 31 March 2006

3. Practiced Accounting Policies and Evaluation Methods (continued)

(a) Financial Means (continued):

i. Immediate Values (continued)

Bank deposits, fixed and current accounts and related interest due to such accounts. The balance sheet in NTL will be recorded in cost values, the balance in foreign currencies will be presented by values by using foreign currency buying rate of TR Central Bank converted to NTL on the date of balance sheet.

Of received cheques of which maturity date exceeds the balance sheet date are reflected within Commercial Receivables, they are rediscounted considering interest limit forming in stock exchange markets and other organized markets for government debt securities.

Reasonable Value

Reasonable Value is the value Related with any financial facility, when it is transferred between two parties willing to trade the same free of any lien, and first of all, its stock exchange value and when its value is not evaluated by this manner, the trading value on the date of evaluation in parallel with this definition.

As the liquidated assets of foreign currency is converted into NTL by considering valid on the balance sheet date, the reasonable values of such assets are accepted as their recorded value.

As to the recorded values of the bank deposits, cash and received cheques, since they have no devaluation risk and such assets are traded in a short time, they are considered having same value with the reasonable value.

ii. Commercial Receivables

Commercial Receivables are financial assets created by directly selling goods and service to buyers by the Principle Company and Affiliated Partners. The receivable notes fixed cheques and buyers are subjected to discount.

Reasonable Value

The discounted values of the Commercial Receivables and assigned values of Equivalent of doubtful receivables are considered as equal to the Reasonable Value of assets.

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Notes Related With Consolidated Financial Tables  
of the three months interim term that ended at 31 March 2006

3. Practiced Accounting Policies and Evaluation Methods (continued)

(a) Financial Means (continued) :

iii. Related Parties

Receivables and Debts from / to Related Parties are the balance amount with companies controlled / related by and to the Principle Company and Affiliated Partners Shareholders.

iv. Short & Long Term Bank Credits and Commercial Debts

Short & Long Term Bank Credits are reflected in the records as values obtained by adding the principle amount to interest expenses realized. Since the balance sheet, with discounted values obtained by using the effective interest rate method.

Commercial Debts are as financial debts formed by buying directly from suppliers and reflected in the records with their discounted values.

Reasonable Value

The Reasonable Value of Short & Long Term Bank Credits are considered as equal to recorded values formed by adding the realized interest debts to the cost of the mentioned financial debts calculated over effective interest rate Since the date of balance sheet. Similarly, discounted cost values of the Commercial Debts are considered as their Reasonable Value.

(b) Financial Risk Management:

i. Foreign Currency Risk

The balance of the foreign currency activities due to operating, investment and financial activities of the Principle Company and Affiliated Partners Since the report date are explained in the No 29 note.

ii. Doubtful Debts Risk

The Principle Company and Affiliated Partners assigned Equivalent for Doubtful Debts.

iii. Liquidity Risk

The parts of liquid assets (current assets – stocks) of the Principle Company and Affiliated Partners over short term debts are as the following Related with the period (NTL):

31 March 2006	270.357.587
31 March 2005	296.557.537

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3. Practiced Accounting Policies and Evaluation Methods (continued)

(b) Financial Risk Management (continued) :

iv. Cash Flow Risk

The cash flow of the Principle Company and Affiliated Partners due to operating, investment and financial activities are as the following (NTL):

31 March 2006	10.026.737
31 March 2005	(64.430.314)

(c) Stocks:

Related with obtaining cost in evaluation of stocks and net realizable value, the lower one is taken as a basis.

The cost is determined by using weighted average cost formula method ve covers a reasonable part of raw material, material, workmanship and overhead expenses.

(d) Securities:

The Principle Company and Affiliated Partners called the Securities as Financial Assets to be held at hand until the maturity date is reached. Fixed and certain payments held at hand with the intention of depositing until the maturity date is reached and about which depositing conditions including funding capability are secured held at hand until the maturity date is reached as well as treasury bonds with fixed maturity are grouped as financial assets. First recording of investments to be held at hand until the maturity date is reached was done by costing value. Investments to be held at hand until the maturity date is reached was evaluated over discounted value by using effective interest rate.

(e) Financial Assets :

The Principle Company classified her financial assets as the financial assets ready to be sold. The financial assets ready to be sold are made of operating credits and receivable, the financial assets to be held at hand until the maturity date is reached and used for trading purposes.

The financial assets ready to be sold are evaluated by current (reasonable) value in periods next to their recording. The financial assets are reflected by cost value where they have no reasonable value registered in the stock exchange market, where other methods used in calculating of the reasonable value are not fitting for the case or where an reasonable estimation of value can not be carried out due to non-trading or where the reasonable value can not be measured in a reliable manner.

The financial assets have no stock exchange market value Since 31.12.2004, and it is reflected by indexed unit values.



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Notes Related With Consolidated Financial Tables  
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3. Practiced Accounting Policies and Evaluation Methods (continued)

(f) Tangible Assets:

Tangible Assets is reflected by deducting their cost value from accumulated amortization.

Tangible Assets, since 31.12.2004, were indexed and for taking it to the purchasing power of NTL on the balance sheet date, their first record in the assets group was considered. Amortization for Tangible Assets was assigned by using regular amortization method considering their estimated beneficial life of the assets over their values corrected in parallel with inflation accounting method. The details Related with estimated beneficial life of the assets are as follows:

Buildings	5-50 years
Underground and over ground systems	5-50 years
Machine, facility & equipment	5-22 years
Vehicles and tools	5- 8 years
Furniture & fixtures	3-20 years
Other tangible fixed assets	5 years

(g) Intangible Assets:

Intangible Assets are reflected as by deducting accumulated redemption shares from cost values.

Intangible Assets, Since 31.12.2004, were indexed and for taking it to the purchasing power of NTL on the balance sheet date, their first record in the assets group was considered. Amortization for Tangible Assets was assigned by using regular amortization method considering their estimated beneficial life of the assets over their values corrected in parallel with inflation accounting method:

Rights	3-40 years
Special costs	5 years
Other Intangible Assets	3-5 years

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
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3. Practiced Accounting Policies and Evaluation Methods (continued)

(h) Assets and debts by Foreign Currency Type:

Assets in the balance sheet dependent to Foreign Currency are converted in accordance to the foreign currency buying rate of TR Central Bank on the date of balance sheet and debts to foreign currency sale rate of TR Central Bank on the date of balance sheet. Foreign Currency dependent transactions realized within the period are converted to NTL by using effective ratios on the date of transaction. Income or expense due to such Foreign Currency rate variance because of to such transactions is included in income tables. Foreign Currency Rates of TR Central Bank Since the date of balance sheet used by the Principle Company and Affiliated Partners in evaluating is as the following:

	<u>31 March 2006</u>		<u>31 December 2005</u>	
	Buying	Selling	Buying	Selling
ABD Dollars	1.3427	1.3492	1.3418	1.3483
EURO	1.6211	1.6289	1.5875	1.5952
CHF	1.0275	1.0341	1.0188	1.0254
GBP	2.3342	2.3464	2.3121	2.3242
CAD	1.1509	1.1597	1.1545	1.1597
SEK	0.1711	0.1729	0.1678	0.1696

(i) Devaluation of Assets:

Where registered values of the assets are beyond their recoverable values, the registered value of assets is deducted into recoverable value by assigning devaluation Equivalent and the amount is reflected in the income table as expense.

On the other hand, the recoverable value of assets producing cash is the one higher from their net sale values and utilization values. The utilization value of mentioned assets expresses net today's value deducted by a reasonable deduction ratio of net cash records to be obtained due to continuous utilization and sales of such assets.

(j) Postponed Taxes:

Postponed Taxes are calculated over temporary variance forming between deductible tax assessment of the assets and debts and their amounts recorded in financial tables by using responsibility method. Main temporary variance are due to accounting procedure of income and expenses in various financial table periods arranged according to the Notification numbered Serial XI and No: 25 as well as tax laws.

While postponed tax responsibility is calculated for all temporary variance subject to tax, Postponed Tax Receivables, made of temporary variance to be deducted is calculated thinking that the Principle Company and Affiliated Partners will have profits subject to tax in future tax periods.

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
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3. Practiced Accounting Policies and Evaluation Methods (continued)

Postponed Taxes (continued):

On condition that, it is subject to the tax regulations of the same country and where there is a legal practicable right Related with deducting, offsetting of current tax assets from current tax debts, postponed tax assets and postponed tax debts are offset from each other.

(k) Taxes:

2006

Company earnings are subject to institutions tax in ratio of thirty percent (30%). In case a deduction investment exemption is applied, unless such dividends are not distributed, no stoppage (deduction at source) can be calculated due to other institutions tax as in the other exemption earnings. However, in case the benefited investment deduction is based on Additional 1 and Additional 6 of Income Tax Law (GVK), cancelled by the law numbered 4842, according to the temporary article 61 of the same law, notwithstanding it is distributed considering the benefited investment deduction or not, income tax deduction at source in ratio of 19,8 % is applied. Notwithstanding it is due to exemption or not, 10 % income tax deduction over dividends distributed to real persons fully responsible taxpayers and real person limited taxpayers and institutions as cash will be paid. However, there will be no income tax deduction at source will be applied in case dividend distribution is related to profits for the year 1999 and previous years, as well as dividend distribution due to profits due to investment deductions in the years 1999, 2000, 2001 and 2002 about which deduction at source was applied in ratio of 19,8 % and for exemption profits stated above. There will be no income tax deduction at source concerning dividend distribution conducted by adding current year and previous year profits to the capital. On the other hand, there will be no deduction at source related with dividend distribution to fully responsible taxpayer institutions.

In addition, temporary tax in ratio of thirty percent (30%) over tax assessment declared in interim periods within the year to be deducted for institutions tax is paid.

According to the duplicated entry 298, amended by the law numbered 5024 Related with Tax Method Law, as the increase in TEFE Since March 2005 is less than 100 % in the last 36 months and less than 10 % in the last 12 months, the inflation correction practice starting in 2005 was halted. In June, September and December 2005 periods, since the conditions of 100% and 10% were not realized simultaneously, inflation correction practice did not start. Therefore, no inflation correction related with 2005 was conducted. During the 31 March 2006 account term, no inflation correction was conducted as the 100% and 10% terms and conditions regarding ÜFE failed to realize.

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Notes Related With Consolidated Financial Tables  
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3. Practiced Accounting Policies and Evaluation Methods (continued)

(k) Taxes (continued):

2005

Company earnings are subject to institutions tax in ratio of thirty – three percent (33%). In case a deduction investment exemption is applied, unless such dividends are not distributed, no stoppage (deduction at source) can be calculated due to institutions tax as in the other exemption earnings. However, in case the benefited investment deduction is based on Additional 1 and Additional 6 of Income Tax Law (GVK), cancelled by the law numbered 4842, according to the temporary article 61 of the same law, notwithstanding it is distributed considering the benefited investment deduction or not, income tax deduction at source in ratio of 19,8 % is applied, no fund share is calculated separately. Notwithstanding it is due to exemption or not, 10 % income tax deduction over dividends distributed to real persons fully responsible taxpayers and real person limited taxpayers and institutions as cash will be paid. However, there will be no income tax deduction at source will be applied in case dividend distribution is related to profits for the year 1998 and previous years, as well as dividend distribution due to profits due to investment deductions in the years 1999, 2000, 2001 and 2002 about which deduction at source was applied in ratio of 19,8 % and for exemption profits stated above. There will be no income tax deduction at source concerning dividend distribution conducted by adding current year and previous year profits to the capital. On the other hand, there will be no deduction at source related with dividend distribution to fully responsible taxpayer institutions.

Forty percent (40%) of companies' investment expenditures concerning fixed assets since 24.04.2003 – except some exemptions – will benefit from investment deduction exemption to be exempted from institutions tax.

There will be no deduction at source over such exempted amounts. In case institution earning is not sufficient, the right of investment deduction is transferred to following years. In order to benefit investment deduction exemption, there is no requirement to have "Investment Encouragement Certificate."

In addition, temporary tax in ratio of thirty – three percent (33%) over tax assessment declared in interim periods within the year to be deducted for institutions tax is paid.

According to the duplicated entry 298, amended by the law numbered 5024 Related with Tax Method Law, taxpayers keeping books by the balance sheet basis, in case the increase in TEFE is less than 100 % in the last three years and less than 10 % within the current year, they are obliged to keep their financial tables in parallel with inflation correction. Since the condition of 10% was not realized within 2004 first temporary tax period, no inflation correction practice was applied. Therefore, no inflation correction related with 2005 was conducted.

Since 31 March 2006 and 31 December 2005, tax equivalents were assigned considering the current tax regulations .

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(I) Equivalent for Seniority Indemnity :

According to Labor Law, the company is responsible to pay seniority indemnity for personnel whose employment is cancelled without fair grounds, invited to military service, leaving employment within one year due to marriage (for women), retired or died. Indemnity to be paid is one month's value for each year employed and Since 31 March 2006, this amount was limited by 1.770.62 NTL for each service year (31 December 2005 – 1.727,15 NTL).

Except Akrom Ak-Al Textile Romania S.R.L, the Principle Company and Affiliated Partners calculated Seniority Indemnity responsibility considering the financial tables and evaluation factors stated in the Notification of the Capital Market Board numbered Serial XI, No: 25 in Section 29 entitled "Benefits to Employees." According to Romanian regulation Akrom Ak-Al Textile Romania SRL, one of the Affiliated Partners, is subject to, there is no Seniority Indemnity responsibility. Since Seniority Indemnity Debts is related to 'Certain Benefit Plans after Employment Period' defined in this section as to their characteristics, the mentioned Debts was calculated by using "Anticipated Unit Credit Method' and certain presumptions and entered in the financial tables.

- Considering personnel service periods of the employee in previous years, the dates they are eligible for pension payment and rights according to existing social security laws.
- In case the personnel are eligible or employment is cancelled, for calculating today's value of the debts to be paid in future, current wages of employees or Seniority Indemnity determined by the state, which one is lesser, in 31.March.2006 and 31 December 2005 values, is considered as fixed in order to eliminate the inflation effect and then this value was deducted by real discount ratio of 5,49% by comparing yearly inflation rate of 6.175 % with the anticipated average interest rate of treasury internal debt notes 12 %, and thus net today's value of Seniority Indemnity responsibility on the balance sheet date was calculated.

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3. Practiced Accounting Policies and Evaluation Methods (continued)

(l) Seniority Indemnity Equivalent (continued):

- Calculating the rate of those eligible for Seniority Indemnity in comparison to total employee requires actuarial calculation. This calculation is conducted by determining those became eligible for Seniority Indemnity among employees of the company in the past to total current personnel.

Actuarial suppositions used in order to calculate Seniority Indemnity responsibility Since 31.12.2006 and 2005 are as the following:

	<u>31 March 2006</u>	<u>31 December 2005</u>
Discount rate	5,49%	5,49%
Those became eligible for Seniority Indemnity among employees of the company in the past to total current personnel	100%	100%

(m) Income and Expenses :

For determining of Income and Expenses items, the principle of accrual is applied. Accordingly, yield, income and profits are entered into accounting books in a manner they are compared to cost, expenses and loss belonging to the same period.

(n) Earning per Share / (Loss) :

Earning per Share / (Loss) is calculated by dividing Term Net Profit or Loss by weighted average of regular ordinary securities belonging the owners of ordinary securities of Term Net Profit or Loss.

(o) Accounting Estimations:

During preparation of the financial tables according to the Notification numbered Serial XI and No: 25, the Management may make anticipations and estimations having an effect on matters such as the balance sheet value of the Assets and Liabilities, income and expense amount occurring during the period, Debts outside the balance sheet, stated in the financial tables, Since the date of balance sheet. However, sometimes actual results may have variance in comparison with estimated ones.

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Notes Related With Consolidated Financial Tables  
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3. Practiced Accounting Policies and Evaluation Methods (continued)

(p) Events after the Date of Balance Sheet:

In case developments will occur requiring correction after the date of balance sheet, the company will correct such amounts taken into the financial tables in parallel with such development and In case developments will occur not requiring correction after the date of balance sheet, she will explain the same in the related period in case it is important.

(q) Conditional Assets and Liabilities:

Assets and Debts, of which approval is possible due to developments because of previous events and one or more future events not under control of the corporation are not taken into Assets and Debts and evaluated as conditional Assets and Debts.

(r) Borrowing Costs:

Borrowing Costs are recorded as expenses. Borrowing Costs relating to special assets are included into the cost of special asset, which is directly related. In case necessary activities are completed in order to utilize or make ready for sale of a special assets as intended, activation of Borrowing Costs are ended. Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, deducted net 1.2274.073 NTL, occurring due to deduction of interest expenses because of benefiting foreign exchange variance directly related to continuing investments.

(s) Reporting Financial Details according to Sections:

The activities of the Principle Company and Affiliated Partners are placed into four sectors such as chemistry, textile, energy and other. Within the scope of 'other' sectors, marketing and foreign trade activities. Since the commercial volume of companies within this group is low, we did not consider them to prepare a separate report.

(t) State Encouragement and Investments:

State Encouragement the Principle Company benefits are of income related State Encouragements and stated in the income table.

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4. Liquid Assets

Liquid Values are as the following (NTL) :

	<u>31 March 2006</u>	<u>31 December 2005</u>
Cash	417.766	273.055
Bank		
- Undated current NTL deposit	4.498.116	5.191.824
- Undated current foreign currency deposit	5.258.232	5.280.207
- Fixed term NTL deposit*	56.094.673	27.636.904
- Fixed term foreign currency deposit**	95.826.461	112.723.702
Cheques Received	3.453.669	4.415.118
Other Liquid Assets		
	<u>165.551.274</u>	<u>155.524.537</u>

\* Since 31 March 2006, interest ratios of fixed term NTL accounts in banks vary between 15% and 16.4% (31 December 2005-14% - 18.6%).

\*\* Since 31 March 2006, interest ratios of fixed term Euro accounts vary between 2.75%-3.8%, and GBP is 5.3%, and fixed term USD vary between 4.95%-5.4% (31 December 2005-Euro 1.00%-3.70%; GBP 5.80%; USD 2.00%-5.10%)

5. Securities

<u>31 March 2006</u>	<u>31 December</u>
<u>30.471.630</u>	<u>2005</u>
	<u>29.674.017</u>

Securities are as the following (NTL) :

Financial assets to be held at hand until maturity date

- Public bonds, notes and facilities

Maturities of Financial assets to be held at hand until maturity are 05.07.2006 – 13.09.2006, interest rates changes between 4.88% - 20.76%.

6. Financial Debts

Financial Debts are as the following (NTL):

	<u>31.March.2006</u>	<u>31 December 2005</u>
Short term bank credits	132.358.368	101.801.846
Long term credits principle repayment	11.441.897	10.725.123
Installments and interest	39.112.049	36.249.491
Long term credits		
	<u>182.912.314</u>	<u>148.776.457</u>

The maturate date of long term credits vary between 25/04/2006-25/04/2012.



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Notes Related With Consolidated Financial Tables  
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7. Commercial Receivable & Debts

Short term Commercial Receivables are as the following (NTL) :

	<u>31.March 2006</u>	<u>31 December 2005</u>
Buyers	174.381.945	158.017.183
Receivable notes and termed cheques	123.923.984	112.428.809
Receivables rediscount (-)	<u>(4.581.920)</u>	<u>(4.496.437)</u>
Deposit & guarantees given	101.968	97.302
Other short term receivables	1.116.904	294
Doubtful commercial receivables	5.266.564	5.218.896
Equivalent for doubtful commercial receivables (-)	<u>(5.266.564)</u>	<u>(5.218.896)</u>
	<u>294.942.881</u>	<u>266.047.151</u>

Long term Commercial Receivables are as the following (NTL) :

	<u>31.March 2006</u>	<u>31 December 2005</u>
Deposit & securities given	<u>283.516</u>	<u>280.312</u>
Receivable deeds and fixed checks	20.070.680	13.954.720
Receivable reescont (-)	<u>(2.112.902)</u>	<u>(1.488.497)</u>
	<u>18.241.294</u>	<u>12.746.535</u>

Commercial Debts are as the following (NTL) :

	<u>31.March 2006</u>	<u>31 December 2005</u>
Sellers	98.288.392	73.503.815
Borrowing rediscount (-)	<u>(1.279.123)</u>	<u>(860.511)</u>
Deposit & securities received	16.384	4.384
Other Commercial Debts	3.557	3.270
	<u>92.029.210</u>	<u>72.650.958</u>

8. Financial Leasing Receivable & Debts

Since 31.March.2006, no financial leasing receivables and debts exist.  
(None Since 31 December 2005).

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
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9. Receivable & Debts and Transactions with related parties

Receivables from related parties are as the following (NTL) :

	<u>31 March 2006</u>	<u>31 December 2005</u>
Aksu İplik Dokuma ve Boya Apre Fab. A.Ş.	8.359.818	8.091.383
Dinarsu İmalat ve Tic. A.Ş.*	-	2.363.088
Üçgen Bakım ve Yönetim Hiz. A.Ş.	260.624	308.806
Akport Tekirdağ Liman İşletmeleri A.Ş.	15.707	20.840
Aken B.V.	5.107	5.107
Fitco B.V	3.170.384	3.151.939
Aksa Egypt Acrylic Fiber Industry SAE	112.375	111.696
Atak Garn und Textilhandel BMGH	-	339.418
Other **	28.596.609	27.840.694
Akal Dış Ticaret A.Ş.***	84.607	-
Receivables rediscount (-)	(17.390)	(36.196.579)
	<u>40.587.841</u>	<u>42.196.579</u>

\* Dinarsu İmalat ve Ticaret A.Ş. is not included in the related parties as it was sold out to third parties at 11 November 2005.

\*\* Akenerji Elektrik Üretim A.Ş., an affiliated partner, due to it's legal status, must be a partner to the enterprise which a sale shall be realized. A number of 261 partners whom are titled as "other" (31 December 2005-254) and whom are excluded from the partners included to Akkök Group are displayed in total.

\*\*\*Since 31 December 2005, Ak-Al Dış Ticaret A.Ş. whom is included in the consolidation, has entered a liquidation process at 26 January 2006 and therefore was not included in the consolidation since 31 March 2006 and was displayed in the related parties .

Debts to related parties (short term) are as the following (NTL) :

	<u>31 March 2006</u>	<u>31 December 2005</u>
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	272.632	408.509
Akkök Sanayi Yatırım ve Geliştirme A.Ş.*	3.130.673	2.990.055
Dinkal Sigorta Acenteliği A.Ş.	1.072.489	201.915
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	177.094	84.912
Akkim Kimya San. ve Tic. A.Ş	4.047.736	4.213.059
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	123.413	88.098
Kartopu Tekstil Mam.Paz. Tic. A.Ş.**	-	1.426.447
Debts to partners	60.111	76.146
Other ***	6.033.833	6.409.174
Akal Tekstil Pazarlama A.Ş.****	184.881	-
	<u>15.102.862</u>	<u>15.898.315</u>

\* Includes 2.000.000 USD which Akrom Ak-al Textile Romania S.R.L., one of the Affiliated Partners, used from Akkök Sanayi Yatırım and Geliştirme A.Ş. on 25 December 2000, repayment date is 25 December 2006.

\*\* Kartopu Tekstil Mam. Paz. Tic. A.Ş. was sold to third parties out of the group at 12 December 2005 and therefore is not included in the related parties.

\*\*\* According to the legal status of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, the companies whom it will sell products must be a shareholder. Of these 261 shareholders , since 31 March 2006 (31 December 2005 – 254) except shareholders of Akkök Group are collectively under the title "other."

Since 31 March 2006, commercial debts of Akenerji Elektrik Üretim A.Ş. , an Affiliated Partner, to it's share holders is 52.509 NTL (31 December 2005-68.231 NTL), and consists from guarantees and deposits obtained from partners.

\*\*\*\*Since 31 December 2005, Ak-Al Tekstil Pazarlama A.Ş. whom was included in the consolidation has entered a liquidation process at 26 January 2006 and therefore was not included in the e consolidation since 31 March 2006 and was displayed in related parties.

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Notes Related With Consolidated Financial Tables  
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9. Receivable & Debts and Transactions with related parties  
(continued)

Since 31 March 2006 and 31 December 2005, sales to related parties are as the following (NTL)

	<u>31.March 2006</u>	<u>31 December 2005</u>
Aksu İplik Dokuma ve Boya Apre Fab. A.Ş.	2.870.577	10.944.246
Dinarsu İmalat ve Tic. A.Ş.**	-	1.479.372
Akkök Sanayi Yatırım ve Geliştirme	41.648	85.017
Akkim Kimya Sanayi ve Tic. A.Ş.	5.149.093	20.020.770
Kartopu Tekstil Mam. Paz. Tic. A.Ş.*	-	8.709.029
Üçgen Bakım ve Yönetim Hiz. A.Ş.	657.483	2.759.305
Atak Garn und Textilhandel BMGH	64.671	2.463.125
Akport Tekirdağ Liman İşletmeleri A.Ş.	21.206	72.243
Other ***	<u>56.153.432</u>	<u>237.796.105</u>
	<u>64.958.110</u>	<u>284.329.212</u>

Since 31 March 2006 and 31 December 2005, purchases from related parties are as the following (NTL):

	<u>31 March 2006</u>	<u>31 December 2005</u>
Ak-Han Bakım Yönt. Ve Serv.Hizm.Güven.Malz. A.Ş.	189.930	1.410.758
Dinarsu İmalat ve Tic. A.Ş.*	-	712.126
Aksu İplik Dokuma ve Boya Apre Fab. A.Ş.	92.409	1.146.134
Dinkal Sigorta Acenteliği A.Ş.	1.597.828	3.344.399
Akkim Kimya Sanayi ve Tic. A.Ş.	5.130.900	21.318.881
Kartopu Tekstil Mam. Paz. Tic. A.Ş.**	-	23.894
Üçgen Bakım ve Yönetim Hiz. A.Ş.	53.159	257.091
Akkök Sanayi Yatırım ve Geliştirme	1.100.598	2.251.973
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	639.582	2.832.094
Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.	1.525	6.102
Other ***	<u>8.388.077</u>	<u>48.477.173</u>
	<u>17.194.008</u>	<u>81.780.625</u>

\* Dinarsu İmalat ve Ticaret A.Ş. is not included in the related parties as it was sold out to third parties at 11 November 2005.

\*\* Kartopu Tekstil Mam. Paz. Tic. A.Ş. was sold to third parties out of the group at 12 December 2005 and therefore is not included in the related parties.

\*\*\* According to the legal status of Akenerji Elektrik Üretim A.Ş. which is one of the Affiliated Partners, the sum of other partners that are excluded from the Akkök Group of Companies.

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10. Other Receivables & Debts

Other Receivables are as the following (NTL) :

	<u>31 March 2006</u>	<u>31 December 2005</u>
Receivables from personnel	324.752	319.214
Other short term receivable	17.311.407	7.716.462
Doubtful receivables	141.786	158.850
Equivalent for other doubtful receivables (-)	(141.876)	(158.850)
	<u>17.636.159</u>	<u>8.033.676</u>

Other Debts are as the following (NTL) :

	<u>31 March 2006</u>	<u>31 December 2005</u>
Debts to personnel	658.246	694.32
Other various Debts	194.273	218.77
Taxes, fees & other deductions to be paid	4.670.940	4.489.83
Social security deductions to be paid	1.284.886	1.540.61
Income for following months	201.471	6.269.62
Other VAT	28.176.919	17.888.91
Expenses realizations	284.023	369.02
Expense payable	17.745	16.78
	<u>35.488.503</u>	<u>31.487.91</u>

11. Alive Assets

There are no alive assets since 31 March 2006 and 31 December 2005.

12. Stocks

Stocks are as the following: (NTL) :

	<u>31 March 2006</u>	<u>31 December 2005</u>
Raw material & initial materials	82.562.561	60.372.904
Semi-finished products	8.511.903	9.467.015
Intermediate products	-	-
Products	17.299.073	22.474.950
Commodities	758.447	1.142.608
Other stocks	799.306	6.335.727
Equivalent for stock devaluation (-)	(227.198)	(215.652)
Order advance payments given	12.131.995	9.673.604
	<u>121.836.087</u>	<u>109.251.150</u>

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13. Ongoing Construction Contracts Receivable and Progress Amounts

Since 31 March 2006 and 31 December 2005 , there are no Ongoing Construction Contracts Receivable and Progress Amounts.

14. Postponed Tax and Debts

Postponed tax receivable, Debts, income and expenses as well as the temporary variances used as a basis for postponed tax calculations are as the following (NTL) :

Temporary Income / (Expense) Differences

	<u>31 March 2006</u>	<u>31 December 2005</u>
Receivable rediscount correction record	5.955.606	7.273.043
Seniority compensation record	10.993.258	12.485.711
Credit discount correction record	39.497	44.059
Postponed tax calculated over consolidation records	<u>333.301</u>	<u>1.065.857</u>
Tax assessment of postponed tax	<u>17.321.662</u>	<u>20.868.670</u>
Debts rediscount correction record	2.015.117	1.807.217
Net variances between recorded values of tangible & intangible fixed assets and tax assessments	276.662.064	293.388.447
Postponed tax liability assessment	<u>278.677.181</u>	<u>295.195.664</u>
Postponed tax liability assessment (net)*	<u>261.355.519</u>	<u>274.326.994</u>
Postponed tax liability (net)	<u>78.406.656</u>	<u>69.356.780</u>

\* Since 31 March 2006 and 31 December 2005, tax rates were considered as 30% and 19,8% (Note: 3 (k)).

Postponed Tax Income / (Expense) (NTL):

	<u>31 March 2006</u>
Current term postponed tax receivable / (debts)	(78.406.656)
Effect of affiliated partners extracted from consolidation	170
Previous term postponed tax (debts) / receivable cancellation	<u>(69.356.780)</u>
Postponed tax income / (expense) (Note: 41)	<u>9.049.706</u>

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15. Other Current/Non-Current Assets and Short / Long Term Debts

Other current/current assets are as the following: (NTL):

	<u>31 March 2006</u>	<u>31 December 2005</u>
Expenses for following months	4.504.977	1.268.603
Transferred VAT	13.892.138	15.021.520
Deductible VAT	213.643	59.535
Other VAT	28.119.693	17.831.690
Tax & Funds paid in cash	2.119.051	555.309
Adv. payments for completed work	127.063	43.099
Personnel advance payments	772.051	1.066.174
Other various current assets	6.266	2.993
	<u>49.754.882</u>	<u>35.848.923</u>

Other non-current /fixed assets are as the following: (NTL) :

	<u>31 March 2006</u>	<u>31 December 2005</u>
Expenses for following months	9.540	98.979
Other VAT	57.226	57.226
	<u>66.766</u>	<u>156.205</u>

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16. Financial Assets

Financial assets are as the following: (NTL) :

	<u>31 March 2006</u>	<u>31 December 2005</u>
Participations;		
Ak Havacılık Ulaştırma Hizmetleri A.Ş	22.181.034	22.181.034
Ak-Han Bak. Yön. Serv. Hizm. Güven. Malz.A.Ş	97.597	97.597
Atak Garn-und Textilhandel GMBH	97.060	97.060
Affiliated Partners;		
Ak-Al Tekstil Pazarlama A.Ş.	69.396	-
Ak-Al Dış Ticaret A.Ş.	69.396	-
Aken B.V.	1.988.943	1.988.943
Aksa Egypt Acrylic Fiber Industry SAE	30.987	30.987
Fitco B.V.	3.032.897	3.032.897
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	735.919	735.919
Other Financial fixed assets	<u>11.245</u>	<u>9.996</u>
	<u>28.314.474</u>	<u>28.174.433</u>

17. Positive / Negative Betterment Levy

Since 31 March 2006 and 31 December 2005 there are no any betterment levies.

18. Real Estates For Investment Purpose

Since 31 March 2006 and 31 December 2005 there are no any real estates for investment purposes.

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19. Tangible Assets

Tangible Assets are as the following: (NTL) :

	<u>Opening</u> <u>01.01.2006</u>	<u>Additions</u>	<u>Transfers</u>	<u>Sales</u>	<u>Conversion</u> <u>Variances &amp;</u> <u>Elimination</u>
Lands and territories	60.088.909	-	-	-	-
Over ground and underground arrangements	79.381.197	10.100	3.813.566	-	-
Buildings	130.823.986	24.150	-	-	957.800
Machinery & equipment	1.415.491.660	183.318	4.363.288	(236.141.011)	1.539.079
Vehicles	7.994.142	656	-	(565.264)	158.887
Fixtures and Inventories	32.400.128	98.694	1.010.999	(5.335.340)	(8.355)
Other tangible assets	9.899-	-	-	-	-
Ongoing investments	44.326.626	11.953.631	(9.167.968)	(29.963)	33.186
Advances of ordered issued	<u>6.156.592</u>	<u>2.572.214</u>	<u>(2.864.725)</u>	=	=
Subtotal	1.776.673.139	14.842.763	(2.844.840)	(242.071.578)	2.680.597
Accumulated amortizations (-)	<u>(1.012.227.660)</u>	<u>(25.494.332)</u>	=	<u>213.081.739</u>	<u>(799.880)</u>
	<u>764.445.479</u>	<u>(10.651.569)</u>	<u>(2.844.840)</u>	<u>(28.989.839)</u>	<u>1.880.717</u>
Equivalent of value decrease**					
Total	<u>727.928.783</u>	=	=	=	=

\* Includes the effect of affiliated partners whom were extracted from consolidation

\*\* Since 31 December 2005, 36.516.696 NTL value decrease equivalent corresponding to 19.982.807 NTL was cancelled du



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19. Tangible Assets (continued)

Tangible Assets are as the following (NTL) (continued):

	<u>Opening</u> <u>01.01.2005</u>	<u>Additions</u>	<u>Transfers</u>	<u>Sales</u>	<u>Conversion</u> <u>Variances &amp;</u> <u>Elimination</u>
Lands and territories	59.457.800	656.481	-	(25.372)	-
Over ground and underground arrangements	66.165.717	88.532	13.126.948	-	-
Buildings	135.359.906	1.504.990	6.880.788	(11.828.081)	(1.093.617)
Machinery & equipment	300.638.462	1.233.700	187.922.835	(72.529.450)	(1.773.887)
Vehicles	11.312.127	114.184	-	(3.250.227)	(181.942)
Fixtures and Inventories	32.580.012	922.114	68.462	(1.170.460)	-
Other tangible assets	9.899	-	-	-	-
Ongoing investments	168.911.346	84.058.520	(208.478.764)	(124.787)	(39.689)
Advances of ordered issued	1.235.891	15.114.495	(10.193.794)	-	-
Subtotal	1.775.671.160	103.693.016	(10.673.525)	(88.928.377)	(3.089.135)
Accumulated redemption shares (-)	(969.994.156)	(103.039.226)	-	60.221.546	584.176
Equivalent of value decrease*	<u>805.677.004</u>	<u>653.790</u>	<u>(10.673.525)</u>	<u>(28.706.831)</u>	<u>(2.504.959)</u>
Total	=	=	=	=	=

\* Related with the value decrease determined in tangible fixed assets, a certain amount of sum corresponding to the equivalent decrease were reserved respectively 12.127.556 NTL for the affiliated partner Ak-Al Tekstil Sanayi A.Ş., 21.488.580 NTL for the affiliated partner Akenerji Elektrik Üretim A.Ş. and 2.900.560 NTL for the affiliated partner Akrom Ak-Al Textile Romania S

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20. Intangible Assets

Intangible assets are as the following: (NTL) :

	Opening 1 January 2006	Additions	Transfers	Closure 31 March
Rights	38.837.126	7.804	-	
Special costs	8.165.814	43.763	(66.534)	
Other intangible assets	2.739.027	9.072	(3.220)	
Subtotal	49.741.967	60.639	(69.754)	
Accumulated redemption shares (-)	(10.401.871)	(552.802)	57.414	
	<u>39.340.096</u>	<u>(492.163)</u>	<u>(12.340)</u>	

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20. Intangible Assets (continued)

	Opening 1 January 2006	Additions	Transfers	Closure 31 March 2006	
Rights	4.038.498	34.798.628	-	-	38.837.126
Special costs	8.295.621	144.657	(274.464)	-	8.165.814
Other intangible assets	2.530.051	208.976	-	-	2.739.027
Subtotal	14.864.170	35.152.261	(274.464)	-	49.741.967
Accumulated redemption shares (-)	(8.840.506)	(1.835.829)	274.464	-	(10.401.871)
	<u>6.023.664</u>	<u>33.316.432</u>	=	-	<u>39.340.096</u>

\* Contains the effect of affiliated partners whom were extracted from the consolidation.

21. Advances Received

	<u>31 March 2006</u>	<u>31 December 2005</u>
Advances of orders received	<u>4.643.172</u>	<u>4.506.081</u>
	<u>4.643.172</u>	<u>4.506.081</u>

22. Pension Plans

Since 31 March 2006 and 31 December 2005 no pension plans exist.

23. Equivalents of Debts

Equivalents of short term debts are as following (NTL) :

	<u>31 March 2006</u>	<u>31 December 2005</u>
Equivalent of tax (Note 41)	5.881.264	1.882.356
Taxes paid in advance	(644.229)	(1.545.732)
Equivalent for cost expenses	1.375.351	1.430.216
Equivalent for forward transaction*	19.207	-
Equivalents for seniority compensation	-	1.498.338
Equivalent for permit	-	141.834
Equivalents for other debts & expenses	<u>25.891.475**</u>	<u>292.101</u>
	<u>32.523.068</u>	<u>3.699.113</u>

\* Akal Tekstil Sanayii A.S., an affiliated partner, to protect itself against the risk of exchange, has conducted forward procedures of fixed transactions and since 31 March 2006 the current value of forward agreements which are not maturated yet were calculated by using internal pricing models and an amount of 19.207 NTL of non-realized exchange expenses were reflected in the current term consolidated income table. Since 31 March 2006, the sum of forward agreements and their date of maturity and the income and expense realizations calculated accordingly are displayed below:

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<u>Sum of Agreement</u> <u>(USD)</u>	<u>Maturity Date</u>	<u>Expense Accrual Calculated</u> <u>(NTL)</u>
250.000	29.08.2006	3.975
250.000	27.07.2006	3.739
250.000	27.09.2006	4.138
250.000	27.07.2006	2.282
250.000	29.08.2006	2.479
<u>250.000</u>	27.09.2006	<u>2.594</u>
1.500.000		<u>19.207</u>

\*\* Please refer to Note (34) for an explanation.

Long term equivalents of debts are displayed below: (NTL)

	<u>31 March 2006</u>	<u>31 December 2005</u>
Equivalents of seniority compensation (Note 31)	11.005.021	10.854.539
Equivalents of other debts and expenses *	8.412.300	8.272.650
	<u>19.417.321</u>	<u>19.118.189</u>

\* Consists from equivalents of lawsuits.

24. Non-Principle Company Shares/Non-Principle Company Profit / Loss

Since 31 March 2006 and 31 December 2005 external non-principle company shares & non-principle company profit / loss are as the following: (NTL) :

	<u>31 March 2006</u>	<u>31 December 2005</u>
Capital	236.439.505	236.377.353
Emission premium	143.501.900	143.501.900
Legal reserves	42.930.687	42.940.144
Extraordinary reserves	350.040.020	350.248.260
Accumulated profit /(loss)	(295.862.265)	(203.053.516)
Current term profit/(loss)	(40.393.913)	(98.452.520)
	<u>436.655.934</u>	<u>471.561.621</u>

25. Capital

Since 31 March 2006 and 31 December 2005 capital of the principle company are as the following (NTL):

	<u>Share Ratio</u>	<u>Amount of Share</u>	<u>Capital Correction</u>	<u>Total Corrected Capital</u>
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	39.58%	10.750.588	133.814.179	144.564.767
Emniyet Tic. and San. A.Ş.	18.72%	5.084.662	63.289.550	68.374.212
Other *	<u>41.70%</u>	<u>11.321.038</u>	140.914.656	152.235.694
	<u>100.00%</u>	<u>27.156.288</u>	<u>338.018.385</u>	<u>365.174.673</u>

\* Demonstrates the total number of partners that own less than 10% of the capital.

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26. Capital Reserves

As a result of first financial table corrected according to the inflation, “Capital, Emission Premium, Legal Reserves and Extraordinary Reserves” which are equity capital items, are placed in the balance sheet with recorded values. The correction variances related with such accounting items are placed altogether within equity account group under the title “Equity Inflation Correction Variances.” “Equity Inflation Correction Variances” Related with all equity items can be used only for deduction at source of the capital increase or loss.

Since 31 March 2006 and 31 December 2005 Equity Inflation Correction Variances formed due to indexing of the capital, emission premium, legal and extraordinary reserves are as the following:  
(NTL) :

	<u>31 March 2006</u>	<u>31 December 2005</u>
Inflation correction for capital	338.018.385	338.018.385
Inflation correction for extraordinary reserves *	129.083.228	129.083.228
Inflation correction for legal reserves	110.229.028	110.229.028
Inflation correction for emission premium	<u>23.261.756</u>	<u>23.261.756</u>
Equity inflation correction variances	<u>600.592.397</u>	<u>600.592.397</u>

27. Profit Reserves

Legal reserves according to Turkish Commerce Code are reserved as the following in the form as I. Order and II. Order:

- a) I. Order Reserves: %5 of the net profit is reserved up to 20% of the paid capital as I. Order legal reserves.
- b) II. Order Reserves: Of the net profit, after reserving I. Order legal reserves, and dividend in ratio of 5% is reserved for the shareholders, 10% of profit decided to be distributed as II. Order Reserves.

Unless it does not exceed the half of the capital, the legal reserves can be used for compensating loss or to maintain the company business when the affairs do not go well, to prevent unemployment or to mitigate the consequences by taking measures.

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28. Profits / (Losses) of Past Years

Profits / (Losses) of past years are as the following: (NTL) :

	<u>31 March 2006</u>	<u>31 December 2005</u>
Previous year profits	(34.003.650)	3.780.997
Effect of affiliated partners extracted from the consolidation	(15.761)	-
Correction related with minority shares	(6.003.705)	-
Transfer to reserves	-	(24.810.379)
Payments of dividend	-	(12.974.268)
2005 term transfer of losses	(826.562)	-
	<u>(40.849.678)</u>	<u>(34.003.650)</u>

29. Foreign Currency Position

Since 31 March 2006 and 31 December 2005, Receivable & Debts represented by foreign currency and having no guarantee for foreign exchange ratio as well as foreign currencies existing in assets are as the following:

	<u>31 March 2006</u>			
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>	<u>CHF</u>
<u>Assets ;</u>				
Immediate Values				
Principle Company	14.138.259.00	31.363.00	-	-
Affiliated Partners	6.084.943.73	40.516.404.75	3.725.727.00	130.07
	<u>20.223.202.73</u>	<u>40.547.767.75</u>	<u>3.725.727.00</u>	<u>130.07</u>
Commercial Receivables				
Principle Company	193.919.813.00	8.661.667.00	109.068.00	-
Affiliated Partners	91.065.312.61	20.397.275.58	716.565.76	-
Eliminations of Consolidation	(76.551.995.57)	(7.791.666.70)	(109.068.44)	-
	<u>208.433.130.04</u>	<u>21.267.275.88</u>	<u>716.565.565.33</u>	<u>=</u>
Non-Commercial Receivables				
Affiliated Partners	<u>705.311.69</u>	<u>52.444.62</u>	<u>3.750.23</u>	<u>=</u>
Orders of Advances Given				
Affiliated Partners	<u>1.383.039.92</u>	<u>4.141.822.14</u>	<u>=</u>	<u>=</u>
<u>Liabilities;</u>				
Commercial Debts				
Principle Company	(53.494.216.00)	(269.350.00)	(1.045.00)	-
Affiliated Partners	(8.135.554.56)	(3.261.168.03)	(98.748.76)	(8.600.97)
	<u>61.629.770.56</u>	<u>(3.530.518.03)</u>	<u>(99.793.76)</u>	<u>(8.600.97)</u>
Financial Debts				
Principle Company	(58.943.501.00)	-	-	-
Affiliated Partners	(21.277.330.18)	(21.429.858.24)	(3.558.585.75)	-
	<u>(80.220.831.18)</u>	<u>(21.429.858.24)</u>	<u>(3.558.585.78)</u>	<u>=</u>
Non-Financial Debts				
Affiliated Partners	(339.54.73)	(92.746.43)	-	-
Advances of Orders Received	(13.083.893.21)	-	-	-
Affiliated Partners				
Net Foreign Currency Position	<u>75.470.643.70</u>	<u>40.956.190.69</u>	<u>787.663.01</u>	<u>(8.470.90)</u>

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29. Foreign Currency Position

Since 31 March 2006 and 31 December 2005, Receivable & Debts represented by foreign currency and having no guarantee for foreign exchange ratio as well as foreign currencies existing in assets are as the following:

	<u>31 December 2005</u>				
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>	<u>CHF</u>	<u>SEK</u>
<u>Assets :</u>					
Immediate Values					
Principle Company	10.346.464.00	25.279.00	-	-	-
Affiliated Partners	<u>9.836.096</u>	<u>49.548.973.09</u>	3.958.961.51	-	13.458.458.45
	<u>20.182.560.30</u>	<u>49.574.252.09</u>	<u>3.958.961.51</u>	=	13.458.458.45
Commercial Receivables					
Principle Company	176.860.113.00	7.544.694.00	67.252.00	-	-
Affiliated Partners	94.450.676.63	10.517.350.45	905.968.43	-	-
Eliminations of Consolidation	(69.378.849)	(7.544.694)	(57.252)	-	-
	<u>201.931.940.63</u>	<u>10.517.350.45</u>	<u>915.968.43</u>	-	-
Non-Commercial Receivables					
Affiliated Partners	<u>591.826.84</u>	<u>95.602.58</u>	<u>2.391.51</u>	-	-
Advances of Orders Given					
Affiliated Partners	<u>1.028.933.61</u>	<u>3.871.865.73</u>	<u>4.120.09</u>	-	-
<u>Liabilities:</u>					
Commercial Debts					
Principle Company	(35.095.203.00)	(299.099.00)	=	=	-
Affiliated Partners	<u>(4.376.815.91)</u>	<u>(2.971.907.31)</u>	<u>(53.101.26)</u>	<u>(141.593.69)</u>	-
	<u>(39.472.018.91)</u>	<u>(3.271.006.31)</u>	<u>(53.101.26)</u>	<u>(141.593.69)</u>	-
Financial Debts					
Principle Company	(38.102.579.00)	=	=	=	-
Affiliated Partners	<u>(21.033.373.83)</u>	<u>(19.650.915.54)</u>	<u>(3.515.430.07)</u>	=	-
	<u>(59.135.952.83)</u>	<u>(19.650.915.54)</u>	<u>(3.515.430.07)</u>	=	-
Non-Financial Debts					
Affiliated Partners	<u>(332.934.05)</u>	<u>(1.604.63)</u>	-	<u>(986.25)</u>	-
Advances of Orders Received	<u>(1.280.674.08)</u>	=	-	=	-
Net Foreign Money Position	<u>123.513.681.51</u>	<u>41.135.544.37</u>	<u>1.312.910.21</u>	<u>142.566.22</u>	-

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30. State Encouragement & Aids

The Principle Company benefits from state encouragements within the frame of Notification Related with Supporting of Foreign Fair Attendance numbered 206/4 of Money – Credit and Coordination Board, based on the authority granted by the article 4 of State Supports Decision for Exporting of the Council of Ministers dated 27.12.1994 numbered 94/6401.

Since 31 March 2006, there are no any benefited state of encouragements. (31 December 2005- 37.950 NTL).

31. Equivalents, Conditional Assets and Debts

- a) Since 31.March 2006, the undertaking amount not stated in the debts are 29.917.104 NTL and 88.573.238 USD. (31 December 2005 – 32.065.249 NTL and 116.487.638 US Dollars)
- b) Since 31.March 2006, the guarantee amount received for the short term termed commercial receivables are 141.010.473 NTL, 7.727.191 US Dollars, 6.188.866 EURO and 12.945 GBP. (31 December 2005 – 126.556.035 NTL, 9.321.508 US Dollars, 6.188.866 EURO and 12.945 GBP).
- c) Since 31.March 2006, total value of legal disagreements filed and pending against third persons and institutions by the Principle Company and Affiliated Partners is 4.653.877 NTL. (31 December 2005 – 4.621.210 NTL).
- d) Since 31.March 2006, total value of legal disagreements filed and pending by third persons and institutions against the Principle Company and Affiliated Partners is 9.270.438 NTL. (31 December 2005 – 9.085.859 NTL).
- e) Since 31.March 2006, the Equivalent amounts and the receivable assigned recorded in the Principle Company and Affiliated Partners, which can not be collected though they are due as to the maturity is 5.408.440 NTL. (31 December 2005 – 5.377.746 NTL).
- f) Since 31.March 2006, guarantee amount assigned by Ak-Al Tekstil Sanayii A.Ş., the affiliated company, for the benefit of the Affiliated Partners is 55.000 EURO and 15.091.215 USD. (31 December 2005 – 743.200 EURO and 15.151.215 US Dollars).
- g) Since 31.March 2006, according to the Exporting Encouragement certificate granted to Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, there is exporting undertaking in amount of 14.101.500 US Dollars (31 December 2005 – 21.174.000 US Dollars).
- h) Since 31.March 2006, according to the Exporting Encouragement certificate granted to Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, there is exporting undertaking in amount of 1.000 US Dollars (31 December 2005 – 11.000 US Dollars).



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31. Equivalents, Conditional Assets and Debts (continued)

- i) Since 31.March 2006, there is an export commitment in amount of 15.500.000 US Dollars, related with Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, due to utilized Eximbank credits (31 December 2005- 15.500.000 USD).

- j) Equivalent of seniority compensation is displayed below (NRTL):

Since 31 December 2005 long term seniority compensation equivalent (Note 23)	10.845.539
Current term expense	159.482
Since 31 December 2006 long term seniority compensation equivalent (Note 23)	<u>11.005.021</u>

32. Enterprise Merges

Since 31.March 2006 and 31 December 2005, there are no any enterprise merges.

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33. Reporting of Financial Details According to Sections

Since 31 March 2006 financial details according to sections as the following (NTL):

ASSETS	Chemistry *	Textile	Energy	Other	Classification and Elimination
Current/Floating Assets	464.734.738	73.637.118	236.295.902	111.795.495	(165.682.499)
Immediate Values	42.219.738	16.277.639	102.637.395	4.416.502	-
Securities (net)	-	-	30.471.630	-	-
Commercial Receivables (net)	278.694.561	41.957.321	23.889.150	106.481.578	(156.079.729)
Receivables from related parties (net)	3.340.535	152.840	46.273.937	-	(9.269.471)
Other Receivables (net)	17.391.741	147.559	72.101	1.931	22.827
Stocks (net)	90.529.477	13.460.550	17.888.929	313.257	(356.126)
Other Current/Floating Assets	32.468.686	1.641.209	15.062.760	582.227	-
Non-Current/Fixed Assets	342.366.682	122.832.023	388.730.219	2.090.333	(63.255.071)
Commercial Receivables (net)	8.901	17.972.904	259.489	-	-
Financial Assets (net)	43.424.846	35.718.390	8.920.662	136.207	(59.885.631)
Tangible Assets (net)	298.617.159	65.702.716	344.416.793	1.737.973	(3.168.582)
Intangible Assets (net)	306.596	3.380.787	35.133.275	14.935	-
Deferred Tax Assets	-	-	-	200.858	(200.858)
Other Non-Current/Fixed Assets	<u>9.180</u>	<u>57.226</u>	=	<u>360</u>	=
Total of Assets	<u>807.101.420</u>	<u>196.469.141</u>	<u>625.026.121</u>	<u>113.885.828</u>	<u>(228.937.570)</u>

\* The chemistry sector covers the financial data of the Principle Company

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**33. Reporting of Financial Details According to Sections**

Since 31 March 2006 financial details according to sections as the following (NTL)⊗continued)

<b>LIABILITIES</b>	<b>Chemistry *</b>	<b>Textile</b>	<b>Energy</b>	<b>Other</b>	<b>Classification and Elimination</b>
Short Term Liabilities	210.409.360	83.102.621	95.232.394	105.886.540	(166.043.835)
Financial Debts (Net)	80.760.285	44.171.458	186.547	9.925.475	(2.685.397)
Short Term Parts of Long Term Financial Debts (net)	-	220.020	11.221.877	-	-
Commercial Debts (net)	93.787.263	31.379.831	48.016.436	94.672.480	(170.826.800)
Debts to Related Parties (net)	741.236	191.861	6.701.403	-	7.468.362
Advances Received	839.936	3.757.255	45.981	-	-
Equivalents of Debts	4.570.078	760.819	27.170.139	22.023	-
Other Liabilities (net)	29.710.562	2.621.377	1.890.011	1.266.553	-
Long Term Liabilities	42.688.997	5.453.142	88.378.536	716.199	(300.848)
Financial Debts (net)	-	-	39.112.049	-	-
Debts to Related Parties (net)	-	-	-	-	-
Equivalents of Debts	14.197.155	3.113.422	1.390.545	716.199	-
Deferred Tax Liabilities	28.491.842	2.339.720	47.875.942	-	(300.848)
Other Liabilities (net)	28.491.842	2.339.720	47.875.942	-	(300.848)
Shares Outside Principle Company	-	-	2.027.363	-	434.628.571
Equity Capital	554.003.063	107.913.378	439.387.828	7.283.089	(497.221.458)
Capital	365.174.673	129.781.024	167.328.908	17.430.150	(652.558.467)
Mutual Participation Capital Correction	-	-	-	-	-
Capital Reserves	-	-	-	-	-
Export Premiums of Share Certificates	1.669.548	358.459	173.250.498	-	(175.278.505)
Equity Capital Inflation Correction Variances	-	-	-	-	600.592.397
Profit Reserves	-	-	-	-	-
Legal Reserves	114.568.585	32.192.410	18.917.455	1.557.853	(164.900.649)
Extraordinary Reserves	658.613.569	99.872.314	328.985.438	19.723	(1.065.016.319)
Foreign Exchange Conversion Variances	-	-	-	-	(1.151)
Net Term Profit /(Loss)	6.798.265	(1.882.318)	(48.871.664)	611.264	43.002.118
Profits/(Losses) of Past Years	<u>(592.821.577)</u>	<u>(152.408.511)</u>	<u>(200.222.807)</u>	<u>(12.335.901)</u>	<u>916.939.118</u>
Total of Equity Capital and Liabilities	<u>807.101.420</u>	<u>196.469.141</u>	<u>625.026.121</u>	<u>113.885.828</u>	<u>(228.937.570)</u>

\* The chemistry sector covers the financial data of the Principle Company

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33. Reporting of Financial Details According to Sections

Since 31 March 2006 financial details according to sections as the following (NTL) (continued)

INCOMES OF MAIN ACTIVITIES	Chemistry *	Textile	Energy	Other	Classification and Elimination
Sale Incomes (net)	201.757.388	31.902.569	93.529.125	93.529.218	(116.175.762)
Costs of Sales (-)	(177.580.038)	(31.046.840)	(122.010.367)	(92.870.754)	113.653.583
Service Incomes (net)	-	-	-	-	-
Incomes From Main activities/interest + dividend + rent (net)	-	-	-	-	-
GROSS MAIN ACTIVITY PROFIT/(LOSS)	24.177.350	855.729	(9.167.242)	658.464	(2.522.179)
Activity Expenses (-)	(7.761.727)	(5.214.819)	(32.498.332)	(1.044.244)	844.329
NET MAIN ACTIVITY PROFIT/(LOSS)	16.415.623	(4.359.090)	(41.665.574)	(385.780)	(1.677.850)
Incomes and Profits From Other Activities	22.384.256	20.578.716	15.164.173	1.998.724	(12.514.949)
Expenses and Losses (-)	(27.461.592)	(16.649.709)	(8.611.594)	(740.521)	16.090.749
Financing Expenses (-)	<u>(1.921.546)</u>	<u>(1.179.803)</u>	<u>(1.269.511)</u>	=	=
ACTIVITY PROFIT/(LOSS)	9.416.741	(1.609.886)	(36.382.506)	872.423	1.897.950
Net Monetary Position Profit/Loss	-	-	-	-	-
PROFIT/LOSS OUTSIDE PRINCIPLE COMPANY	-	-	(930.022)	-	41.323.935
PROFIT/(LOSS) BEFORE TAX	9.416.741	(1.609.886)	(37.312.528)	872.423	43.221.885
Taxes	(2.618.476)	(272.432)	(11.559.136)	(261.159)	(219.767)
NET TERM PROFIT/(LOSS)	<u>6.798.265</u>	<u>(1.882.318)</u>	<u>(48.871.664)</u>	<u>611.264</u>	<u>43.002.118</u>

\* The chemistry sector covers the financial data of the Principle Company

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33. Reporting of Financial Details According to Sections

Since 31 December 2005 financial details according to sections as the following (NTL) (continued)

ASSETS	Chemistry *	Textile	Energy	Other	Classification and Elimination
Current/Floating Assets	384.514.870	83.361.451	228.624.754	100.980.343	(150.903.379)
Immediate Values	25.440.937	14.280.655	110.581.275	5.221.670	-
Securities (net)	-	-	29.674.017	-	-
Commercial Receivables (net)	256.393.720	49.751.025	17.193.044	89.104.131	(146.394.769)
Receivables from related parties (net)	3.151.939	133.882	42.933.350	188.422	(4.211.014)
Other Receivables (net)	7.815.603	31.927	31.480	-	156.666
Stocks (net)	68.374.531	18.923.505	15.975.321	6.432.061	(454.262)
Other Current/Floating Assets	23.338.140	240.457	12.236.267	34.059	-
Non-Current/Fixed Assets	348.156.671	123.187.531	399.269.276	2.149.839	(64.417.265)
Commercial Receivables (net)	8.901	12.481.067	256.567	-	-
Financial Assets (net)	44.388.576	35.718.390	8.919.413	136.207	(60.988.153)
Tangible Assets (net)	303.411.024	71.398.402	354.605.709	1.752.187	(3.238.539)
Intangible Assets (net)	341.584	3.504.191	35.482.840	11.481	-
Deferred Tax Assets	-	-	-	190.573	(190.573)
Other Non-Current/Fixed Assets	<u>6.586</u>	<u>85.481</u>	<u>4.747</u>	<u>59.391</u>	=
Total of Assets	<u>732.671.541</u>	<u>206.548.982</u>	<u>627.894.030</u>	<u>103.130.182</u>	<u>(215.320.644)</u>

\* The chemistry sector covers the financial data of the Principle Company

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33. Reporting of Financial Details According to Sections

Since 31 December 2005 financial details according to sections as the following (NTL) (continued)

LIABILITIES	Chemistry *	Textile	Energy	Other	Classification and Elimination
Short Term Liabilities	141.034.752	91.351.328	63.876.866	95.565.196	(151.058.796)
Financial Debts (Net)	51.373.707	43.305.507	-	9.806.228	(2.683.599)
Short Term Parts of Long Term Financial Debts (net)	-	500.597	10.224.526	-	-
Commercial Debts (net)	69.831.588	37.724.937	44.119.941	78.245.472	(157.270.980)
Debts to Related Parties (net)	35.667	190.158	6.711.709	64.998	8.895.783
Advances Received	243.310	4.231.956	11.625	19.190	-
Equivalents of Debts	-	2.527.243	687.398	484.472	-
Other Liabilities (net)	19.550.480	2.870.930	2.121.667	6.944.836	-
Long Term Liabilities	44.431.991	5.437.831	74.660.330	704.636	(510.328)
Financial Debts (net)	-	-	36.249.491	-	-
Debts to Related Parties (net)	-	-	-	-	-
Equivalents of Debts	14.034.893	3.067.525	1.311.135	704.636	-
Deferred Tax Liabilities	30.397.098	2.370.306	37.099.704	-	(510.328)
Other Liabilities (net)	-	-	-	-	-
Shares Outside Principle Company	-	-	1.097.342	-	470.464.279
Equity Capital	547.204.798	109.759.823	488.259.492	6.860.350	(534.215.799)
Capital	365.174.673	129.148.680	167.328.908	17.549.897	(652.045.870)
Mutual Participation Capital Correction	-	-	-	-	-
Capital Reserves	-	-	-	-	-
Export Premiums of Share Certificates	1.669.548	358.459	173.250.498	-	(175.278.505)
Equity Capital Inflation Correction Variances	-	-	-	-	600.592.397
Profit Reserves	-	-	-	-	-
Legal Reserves	114.568.585	32.192.410	18.917.455	1.569.978	(164.912.774)
Extraordinary Reserves	658.613.569	99.872.314	328.985.438	286.369	(1.065.282.965)
Foreign Exchange Conversion Variances	-	-	-	-	139.812
Net Term Profit /(Loss)	13.639.906	(37.884.842)	(79.091.304)	2.788.277	99.721.401
Profits/(Losses) of Past Years	<u>(606.461.483)</u>	<u>(113.927.198)</u>	<u>(121.131.503)</u>	<u>(15.334.171)</u>	<u>822.850.705</u>
Total of Equity Capital and Liabilities	<u>732.671.541</u>	<u>206.548.982</u>	<u>627.894.030</u>	<u>103.130.182</u>	<u>(215.320.644)</u>

\* The chemistry sector covers the financial data of the Principle Company

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33. Reporting of Financial Details According to Sections (continued)

Since 31 March 2005 financial details according to sections as the following (NTL) (continued)

INCOMES OF MAIN ACTIVITIES	Chemistry *	Textile	Energy	Other	Classification and Elimination
Sale Incomes (net)	168.647.008	48.958.272	86.791.321	81.117.038	(115.383.053)
Costs of goods Sold	(155.544.255)	(50.618.761)	(91.984.018)	(79.178.018)	115.178.123
Gross Sale Profit/(Loss)	13.102.753	(1.660.489)	(5.192.697)	1.939.020	597.070
Activity Expenses	(8.020.933)	(4.887.796)	(5.189.434)	(1.146.132)	388.082
Other Incomes and Expenses (net)	(3.894.274)	701.374	3.738.374	197.487	2.942.852
PROFIT OUTSIDE PRINCIPLE COMPANY	-	-	-	-	7.319.890
Taxes	1.738.490	582.367	1.859.763	(212.952)	(1.108.616)
2.859.052NET PROFIT/(LOSS)	<u>2.926.036</u>	<u>(5.264.544)</u>	<u>(4.783.832)</u>	<u>777.423</u>	<u>10.139.278</u>

\* The chemistry sector covers the financial data of the Principle Company

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33. Reporting of Financial Details According to Sections (continued)

Distribution of amortization expenses according to sections of the three months interim term that ended at 31 March 2006 are displayed at the following (NTL) :

	Chemistry *	Textile	Energy	Other	Elimination
Tangible Assets	8.149.331	2.969.903	14.339.596	35.502	799.880
Intangible Assets	41.747	159.550	349.565	1.940	-
Current term amortization and total sum of redemption share	<u>8.191.078</u>	<u>3.129.453</u>	<u>14.689.161</u>	<u>37.442</u>	<u>799.880</u>

Distribution of amortization expenses according to sections of the three months interim term that ended at 31 March 2006 are displayed at the following (NTL) :

	Chemistry *	Textile	Energy	Other	Elimination
Tangible Assets	7.970.587	4.385.849	11.037.213	50.446	58.508
Intangible Assets	43.736	147.976	145.912	12.127	-
Current term amortization and total sum of redemption share	<u>8.014.323</u>	<u>4.533.825</u>	<u>11.183.125</u>	<u>62.573</u>	<u>58.508</u>

\* The chemistry sector covers the financial data of the Principle Company



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34. Events Occurred After The Date of The Balance Sheet

- a) The Seniority Compensation Limit of 1.770.62 NTL was elevated to 1.815.29NTL at 31 March 2006 (31 December 2005 - 1.727.15 NTL), valid from the dated 1 July 2006.
- b) The writing of the Akenerji Elektrik Üretim A.Ş, an affiliated partner, sent to the Istanbul Stock Exchange dated 26 April 2006 is displayed below:

The lawsuit about cancellation of the administrative procedure to pay the Administration a TRT share total of 30.202.811.74 NTL including an interest sum of 11.0605.438.84 NTL and main capital of 18.597.372.90 NTL that was obtained from the sale of electric power by the means of the file numbered as 2004/1716 Main accordance to the Ankara 2 st Administrative Court against the Turkish Institute of Radio and Television by our company and the Electric Manufacturers Association, was rejected due to method by the decision numbered 2005-167 issued by the mentioned Court, however the mentioned decision of the local Court was corrupted by the decision numbered 2005/5560 main issued by the Council of State 10 th Department and 2005/6151.The mentioned lawsuit is currently ongoing at Ankara 1<sup>st</sup> Administrative court and is still pending.

While the lawsuit is still pending, the Turkish Institute of Radio and Television has carried out an administrative procedure regarding the same topic for the second time against our company, and after obtaining the opinions of legal consultants, a total amount of 21.402.007.44 NTL – 13.913.832.09 NTL is the main money and 7.488.175.35 NTL is the interest of the TRT share- was paid to the said institute based upon the notification sent by Besiktas 5<sup>th</sup> Public Notary, dated 25.04.2006 and No. 10213and hereby it was decided to open another lawsuit to cancel the administrative procedure.”

The company administration has stated that , their opinion was that the TRT share was erroneously calculated, and that fundamentals such as whole sale, vapor sale, scrap sale, vehicle equipment sale, system utilization communication sums, system utilization distribution sums were not considered, and that the statement of the EPDK was not compatible as the calculated sum over the communication and distribution tariffs of the TRT share and energy fund, were added to the communication and distribution tariffs and then accrued and that this application was erroneous.

Since 31 March 2006 and the sum that is included in equivalents of other debts and expenses in Note 23 was calculated as 25.823.096 NTL as this sum was calculated according to the principles mentioned above.

- c) The New Corporate Taxation Code Draft which was submitted to the TBMM at 08.Fubruary.2006 and which was prepared and studied for a long time of period, was transferred to the Plan Budget Commission by the Ministry and it's technical aspects and evaluations were carried out in accordance to the 1/1170 main number at the Sub-Commission whereas the studies related with the draft of the mentioned code were finalized few days ago and was presented to the Plan Budget Commission by the Sub-Commission.

The draft was discussed at the date 18 May 2006 at the Plan and Budget Commission, but is not yet submitted to the plenary session. The Corporate Taxes ration envisaged in the Draft is 20% and shall be effective after 01.January 2006.

Under these circumstances, if the Corporate Tex ratio is definitely decided as 20% then when the calculation in Note 14 where the 20% ratio is used to calculate the deferred tax amount by using a ratio of 30%, shall be 0.45 NTL descending per share on the losses and 12.315.537 NTL descending at the three months interim term that ended at 31 March 2006 and 26.135.552 NTL descending on the deferred tax debt that is included in the balance sheet dated 31 March 2006.

35. Halted Activities

Since 31 March 2006 and 31 December 2005 there are no halted activities.

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36. Expenses for Principle Activities

Net sale incomes are as the following: (NTL) :

	31 March 2006	31 March 2005
Domestic sales	224.140.616	189.504.379
Foreign sales	107.629.771	87.402.585
Other sales	(367.800)	37.742
Returned goods (-)	(7.546.800)	(731.220)
Sale discounts (-)	(7.546.049)	(6.082.900)
	<u>323.856.538</u>	<u>270.130.586</u>

Cost of sales are as the following: (NTL) :

	31 March 2006	31 March 2005
Cost of sold product	290.022.273	254.784.148
Cost of commercial products	14.949.510	2.386.230
Cost of services sold	4.024.943	3.663.476
Cost of other sales	857.690	811.075
Cost of sales	<u>309.854.416</u>	<u>261.344.929</u>

37. Activity Expenses

Activities expenses are as the following: (NTL) :

	31 March 2006	31 March 2005
Expenses of research & development	820.358	605.923
Expenses of marketing, sale & distribution	3.333.322	2.580.712
Overhead expenses	41.521.113	15.669.578
	<u>45.674.793</u>	<u>18.856.213</u>

38. Income / Expenses & Profit from other Activities

Income & expenses from other activities are as the following (NTL) :

	31 March 2006	31 March 2005
Foreign exchange profits	11.233.788	24.669.279
Rediscount interest incomes	7.645.012	9.746.290
Incomes from interest & other dividends	4.370.810	7.106.813
Equivalents without subject	21.044.195	192.261
Other incomes & profits	1.212.661	1.677.303
Income & profit of previous term	220.284	679.383
Other extraordinary incomes and profits	1.884.170	-
	<u>47.610.920</u>	<u>44.071.329</u>

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38. Income /Expense & Profit / Loss due to Other Activities (continued)

Expense & loss due to other activities are as the following: (NTL) :

	31 March 2006	31 March 2005
Foreign exchange loss	5.380.764	26.251.566
Rediscount interest expense	7.572.723	9.535.877
Commission expenses	973.083	1.258.877
Other expenses & losses	691.467	500.707
Previous term expense & loss fixed asset sale loss	24.507	25.346
	22.730.123	-
	<u>37.372.667</u>	<u>37.572.301</u>

39. Financing Expenses

Financing Expenses are as the following: (NTL) :

	31 March 2006	31 March 2005
Expenses of borrowing	<u>4.370.860</u>	<u>2.813.053</u>

40. Net Monetary Position Profit / Loss

SPK announced that high inflation period ended. Therefore, since 31 March 2006 no inflation correction was applied on the financial tables, monetary loss / earning was not reflected was not reflected in the income table.

41. Taxes

The ratio of institutions tax in Turkey is 30% for 2006 (2005-%30). This rate is applied on tax assessment to be determined as a result of deduction of exemption and deductions, stated in tax laws, and adding expenses of which deduction is not accepted according to tax laws to current commercial earning of institutions.

Calculation of equivalents of institutional taxes that are included in the consolidated income table are summarized below:

	31 March 2006	31 March 2005
Commercial balance sheet profit	20.349.616	7.642.375
Expenses not accepted by law	8.507.073	9.190.351
Income not subject to tax	(6.371.523)	(10.984.820)
Investment deduction utilized	(2.880.954)	(3.717.007)
Previous year loss deducted	-	(40.867)
Subtotal	19.604.212	2.090.032
Tax ratio (%)	30	30
Tax equivalent	<u>5.881.264</u>	<u>627.010</u>

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Notes Related With Consolidated Financial Tables  
of the three months interim term that ended at 31 March 2006

Tax income and expenses stated in consolidated income table are as the following (NTL):

	31 March 2006	31 March 2005
Consolidated current term tax Equivalent	(5.881.264)	(627.010)
Postponed Tax income (Note: 14)	(9.049.706)	3.486.062
Total tax income	<u>(14.930.970)</u>	<u>2.859.052</u>

41. Loss Per Share

Loss per share are as the following;

	31 March 2006	31 March 2005
Term profit (NTL)	(342.335)	3.794.367
Weighted average quantity of regular securities	27.156.288	27.156.288
Loss per share (NTL)	(0.01)	0.14

\* (equal to 1 NTL nominal value securities)

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Notes Related With Consolidated Financial Tables  
of the three months interim term that ended at 31 March 2006

42. Cash Flow Table

Cash Flow realizing in current term are as the following: (NTL)

	31 March 2006	31 March 2005
Net cash entrance due to main activities	22.141.838	(41.904.860)
Net cash exit due to investment activities	(4.775.850)	(34.636.524)
Net cash exit due to financing activities	(7.339.251)	11.838.070
	<u>10.026.737</u>	<u>(64.430.314)</u>

44. Other Matters Required To Explain Having Considerable Effect On Financial Tables Or Making Financial Tables Clear, Net and Understandable

- a) Since 31 March 2006, total insurance value of assets are 658.306.206 NTL and 229.256.426 US Dollars. (31 December 2005 – 752.293.900 NTL and 220.454.920 US Dollars).
- b) Since 31 March 2006, total amount of wages and benefits granted to the president and members of Board of Directors as well as executive directors such as General Director, deputy general director 1.676.169 NTL. (31 March 2005 – 2.024.336 NTL).
- c) The statement of Akenerji Elektrik Üretim A.Ş., an affiliated partner, sent to the Istanbul Stock Exchange at 21 March 2006 is displayed below:

“In a news published at 20 March 2006, it was described that a lawsuit was opened at the Council of State to cancel the production license that was assigned to Ak Enerji Elektrik Üretim A.Ş. regarding the 40 years operating matter of the Hydroelectric Powerhouse and that it was requested to stop the implementation and cancel the fore said in compliance to the Notification of Method and Principles of Making a Selection When Multiple Applicants are Present For The Same Region and Source To Produce Electric Power and the related provision included in the Electric Market License Regulation which appears to be the base of the lawsuit opened against our company and that according to the statement submitted from the Chamber of Electric Engineers, that the implementation of the production license issued for Çınarcık-Uluabat Kuvvet Tunnel and HES by the State of Council 13 th Department, and that the provision and notification related with the fore said above was a base to the license and therefore that a decision was held to stop the implementation.

Our company, in the lawsuit to cancel the implementation of the fore said, by the decision numbered 2005/9346 Main File at the Council of State 13<sup>th</sup> Department against the Energy Market Regulation Board by the Chamber of Electric Engineers, is not the defendant, and has requested to interfere the lawsuit at 06 January 2006 in order to join the lawsuit in line with the defendant EPDK..

At 01 March 2006, as it was decided to stop the implementation at 08 February 2006 within the scope of the lawsuit file numbered 2006/8292 Main of the same department regarding the regulatory procedures which are a base to the administrative procedure, in which our company has requested to interfere by the Supreme Court, it was decided to accept the request to stop the implementation of the Chamber of Electric Engineers”.

**RELATED WITH ACCOUNTING PERIOD of  
1 JANUARY 2006-31 MARCH 2006 INTERIM TERM  
INDEPENDENT LIMITED AUDITTING REPORT**

We examined the consolidated balance sheet Since 31.March.2006 of AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners as well as consolidated equity capital changing and consolidated cash flow tables related with three months of interim terms that ended on the same date. Our inspection on the interim balance sheet and income table was conducted in limited with the accounting principles and standards generally accepted in Turkey as published by the Capital Market Board and thus, Related with accounting and transactions, the accounting records and other auditing methods and techniques we considered necessary. Our inspection, basically was to understand the preparation process of the interim balance sheet and income table and was based upon analytical examination, collecting information, and limited inspection principles and rules regarding auditing techniques. Therefore our report must be considered different from the annual independent audit reports.

Since 31 March 2006, as the financial tables of Fitco BV, one of the Affiliated Partners, owned by the Principle Company directly in ratio of 100 %, Aksa Egypt Acrylic Fiber Industry S.A.E., one of the Affiliated Partners, owned by the Principle Company indirectly in ratio of 99.14 %, Ak-Han Bakim Yönetim Servis Hizmetleri Güvenlik Malzemeleri A.Ş., one of the Affiliated Partners, owned by the Principle Company indirectly in ratio of 33 % have not considerable effect on the consolidated balance sheet, the mentioned Affiliated and partnership companies were reflected in the attached consolidated balance sheet by the cost value. Since 31 December 2005, Ak-Al Tekstil Pazarlama A.Ş and Ak-Al Dış Ticaret A.Ş. had entered a liquidation state at 26 January 2006, since 31 March 2006 were not included in the consolidation and were displayed as cost price in consolidated financial tables attached.

In our opinion, the mentioned consolidated interim financial tables correctly reflect the actual activity results ending on this date in parallel with the accounting principles determined in the Notification of the Capital Market Board numbered Serial XI, No: 25. Accordingly, no any matters were encountered that were opposite to the principles and rules in preparing interim financial tables and were in accordance to accountant principles that were stated in serial XI/No. 25 Notification issued by the SPK.

Istanbul,  
22 May  
2006

**Denet Yeminli Mali Müsavirlik A.Ş.**  
Ömür Günel  
Responsible Joint Chief Auditor