

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Consolidated Balance Sheets of 30.June.2006 and 31 December 2005  
(NTL)

THE BALANCE SHEET (NTL)	Footnote References	31.12.2006	31.12.2005
<b>ASSETS</b>		<b>909.469.752</b>	<b>646.578.039</b>
<b>Current/Floating Assets</b>			
Immediate Values	3,4	237.057.950	155.524.537
Securities (Net)	3,5	30.895.966	29.674.017
Commercial Receivables (Net)	3,7	387.163.431	266.047.151
Financial Leasing Receivables (Net)	8	-	-
Related Parties Receivables (Net)	3,9	39.449.160	42.196.579
Other Receivables (Net)	10	14.210.548	8.035.676
Live Assets (Net)	11	-	-
Stocks (Net)	3,12	129.251.353	109.251.156
Receivables From Continuing Construction Contracts (Net)	13	-	-
Postponed Tax Assets	3,14	-	-
Other Current / Floating Assets	15	71.441.344	35.848.923
<b>Non-Liquid / Fixed Assets</b>		<b>813.286.556</b>	<b>808.346.052</b>
Commercial Receivables (Net)	3,7	21.443.732	12.746.535
Financial Leasing Receivables (Net)	8	-	-
Receivables From Related Parties (Net)	3,9	-	-
Other Receivables (Net)	10	-	-
Financial Assets	3,16	28.314.476	28.174.433
Positive/Negative Betterment (net)	17	-	-
Real Estates for Investment Purpose	18	-	-
Tangible Assets (Net)	3,19	724.838.890	727.928.783
Intangible Assets (net)	3,20	38.385.726	39.340.096
Postponed Tax Assets	3,14	-	-
Other Non-Current/Fixed assets	15	303.732	156.205
<b>TOTAL ASSETS</b>		<b>1.722.756.308</b>	<b>1.454.924.091</b>

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED PARTNERS  
Consolidated Balance Sheets of 30.June.2006 and 31 December 2005  
(NTL)

THE BALANCE SHEET (NTL)	Footnote References	30.06.2006	31.12.2005
<b>LIABILITIES</b>			
<b>Short Term Liabilities</b>		<b>419.589.378</b>	<b>240.769.346</b>
Financial Debts (Net)	3,6	187.801.729	101.801.843
Long Term Financial Debts. Short Term Parts (Net)	3,6	14.806.828	10.725.123
Financial Leasing Procedures Debts (Net)	8	-	-
Other Financial liabilities (Net)		-	-
Commercial Debts (Net)	3,7	137.224.056	72.650.958
Debts To Related Parties (Net)	3,9	15.431.809	15.898.315
Received Advances	3,21	4.727.836	4.506.081
Continuing Construction Contracts Progress Payments (Net)	13	-	-
Equivalents For Debts	23	18.660.240	3.699.113
Postponed Tax Debts	3,14	-	-
Other liabilities (Net)	10	40.936.880	4.506.081
<b>Long Term Liabilities</b>		<b>192.493.550</b>	<b>124.724.460</b>
Financial Debts (Net)	3,6	123.461.343	36.249.491
Financial Leasing Procedure Debts (Net)	8	-	-
Other Financial Debts (Net)		-	-
Commercial Debts (Net)	3,7	-	-
Debts To Related Parties (Net)	3,9	-	-
Received Advance Payments	3,21	-	-
Equivalents For Debts	23	19.715.725	19.118.189
Postponed Tax Debts	3,14	49.316.482	69.356.780
Other Debts (Net)	15	-	-
<b>Shares Outside The Principle Company</b>	<b>2,24</b>	<b>440.427.582</b>	<b>471.561.621</b>
<b>Equity Capital</b>		<b>670.245.798</b>	<b>617.868.664</b>
<b>Capital</b>	<b>25</b>	<b>27.156.288</b>	<b>27.156.288</b>
<b>Mutual Share Capital Correction</b>	<b>25</b>	<b>-</b>	<b>-</b>
<b>Capital Reserves</b>	<b>26</b>	<b>564.374.729</b>	<b>600.592.379</b>
Share certificates export Premiums		-	-
Share certificates Cancellation Profits		-	-
Re-Evaluation Fund		-	-
Financial Assets Value Increase Fund		-	-
Equity Capital Inflation Correction Differences		564.374.729	600.592.397
<b>Profit Reserves</b>	<b>26,27</b>	<b>24.446.784</b>	<b>24.950.191</b>
Legal Reserves		2.423.924	2.335.654
Status Reserves		-	-
Extraordinary Reserves		22.499.469	22.474.725
Private Reserves		-	-
Participation Shares Added To The Capital and Earnings		-	-
From Real Estate Sales		-	-
Foreign Currency Conversion Variances		(476.609)	139.812
<b>Net Term Profit /Loss</b>		<b>59.013.021</b>	<b>(826.562)</b>
<b>Previous Year Profit / Loss</b>	<b>28</b>	<b>(4.745.024)</b>	<b>(34.003.650)</b>
<b>TOTAL EQUITY CAPITAL and LIABILITIES</b>		<b>1.722.756.308</b>	<b>1.454.924.091</b>

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED PARTNERS  
Consolidated Income Tables of six months interim terms ending on  
30.June.2006 and 31 December 2005 (NTL)

INCOME TABLE (NTL)	Footnote Reference	30.06.2006	30.06.2005
<b>MAIN ACTIVITY INCOME</b>			
Sale Incomes (Net)	36	681.827.205	548.213.545
Cost Of Sales (-)	36	(634.466.393)	(528.885.968)
Service Incomes (Net)		-	-
Other Income From Main Activities / Interest +Dividend + Rent (Net)		-	-
<b>GROSS MAIN ACTIVITY PROFIT /LOSS</b>		<b>47.360.812</b>	<b>19.327.577</b>
Activity Expenses (-)	37	(39.721.504)	(41.070.776)
<b>NET MAIN ACTIVITY PROFIT / LOSS</b>		<b>7.639.308</b>	<b>(21.743.199)</b>
Income And Profits From Other Activities	38	149.172.802	57.823.986
Expenses & Loss From Other Activities (-)	38	(86.450.705)	(56.221.582)
Financing Expenses (-)	39	(46.886.304)	(4.334.329)
<b>FAALİYET PROFIT / LOSS</b>		<b>23.475.101</b>	<b>(24.475.124)</b>
Net Monetary Position Profit /Loss	40	-	-
<b>PROFIT / LOSS OUTSIDE PRİNCİPLE COMPANY</b>	<b>2,24</b>	<b>31.409.977</b>	<b>31.073.376</b>
<b>PROFIT / LOSS BEFORE TAX</b>		<b>54.885.078</b>	<b>6.598.252</b>
Taxes	3,41	4.127.943	(5.151.562)
<b>NET TERM PROFİT /LOSS</b>		<b>59.013.021</b>	<b>1.446.690</b>
<b>EARNING OF EACH SHARE</b>	<b>3,42</b>	<b>2.17</b>	<b>(0,05)</b>

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED PARTNERS  
Consolidated Equity Capital Variance Tables of six months interim terms ending on  
30.June.2006 and 31 December 2005 (NTL)

	Capital	Equity Capital Inflation Correction Variance	Forei gn Currency Conversio n Variance	Legal Reserves	Other Reserves Undistrib uted Profit s	Net Term Profit / (Loss)	Previous Years Profit (Loss)	Total
Balance Since 01.01.2005	27.156.288	600.592.397	-				3.780.997	631.529.682
Transfer To Reserves	-			2.335.654	22.474.725		(24.810.379)	
Dividend Payments	-						(12.974.288)	(12.974.288)
		-						
Variance From Conversion	-		48.354				-	48.35
		-						4
Term Profit	-					1.448.69	-	1.446.69
		-				0		0
<b>Balance Since 30.06.2005</b>	<b>27.156.288</b>	<b>600.592.397</b>	<b>48.354</b>	<b>2.335.654</b>	<b>22.474.725</b>	<b>0</b>	<b>(34.003.650)</b>	<b>620.050.458</b>
Transfer	-	-	-	-	-	826.562	(826.562)	-
Sum of losses of past years	-	(36.217.668)	-	-	-	-	36.217.668	-
Effect of affiliated Partners extracted from the consolidation	-	-	-	-	-	-	(15.761)	(15.761)
Correction related with minority shares	-	-	-	-	-	-	(6.003.705)	(6.003.705)
Transfer To Reserves	-	-	-	88.270	24.744	-	(113.014)	-
Dividend Payments	-	-	-	-	-	-	-	-
Variance From Conversion	-	-	(616.421)	-	-	-	-	(616.421)
Term Profit	-	-	-	-	-	59.013.021	-	59.013.021
<b>Balance Since 30.06.2006</b>	<b>27.156.288</b>	<b>564.374.729</b>	<b>(476.609)</b>	<b>2.423.924</b>	<b>22.499.469</b>	<b>59.013.021</b>	<b>(4.745.024)</b>	<b>670.245.798</b>

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED PARTNERS  
Consolidated Cash Flow Tables of six months interim terms ending on  
30.June.2006 and 2005 (NTL)

	Note	30.06. 2006	30.06.2005
<b>A. CASH FLOWS DUE TO MAIN ACTIVITIES</b>			
Net Loss Before Tax (-)		54.736.078	6.598.252
<i>Corrections:</i>			
Amortization (+)		55.736.274	48.440.340
Seniority Indemnity		413.299	400.336
Equivalents For Debts		5.083.005	(135.178)
Other Equivalents		(19.313.004)	-
Profit From Securities Or Long Term Investments (-)		(8.661.348)	(13.479.323)
Fixed Asset Sale (Profit)/Loss		22.709.750	(1.390.775)
Interest Expense (+)		4.780.535	4.334.329
<b>Activity Profit Before Changes In Operation Capital (+)</b>		<b>115.633.589</b>	<b>44.767.981</b>
Increase In Commercial Transactions And Other Receivables (-)		(129.813.477)	(18.901.759)
Increase (-)/Decrease (+) In Receivable From Affiliated Partners And Partnerships (+)		2.747.419	(12.303.118)
Increase In Stocks (+)		(20.000.197)	(3.763.220)
Increase (-) In other receivables		(41.914.820)	(1.903.894)
Increase (+)/decrease (-) In commercial debts		64.573.098	(31.718.627)
Decrease (-)/increase (+) in debts to related parties		(466.506)	686.183
Increase (+)/decrease (-) In Received Advance Payments		221.755	(130.072)
Increase (+)/decrease (-) In other liabilities		9.448.967	(510.324)
Interest Payments (-)		(3.439.772)	(3.020.967)
Tax Payments (-)		(5.849.996)	(954.251)
<b>Net Cash Due To Main Activities</b>	<b>43</b>	<b>(8.859.940)</b>	<b>(27.752.068)</b>
<b>B. CASH FLOW DUE TO INVESTMENT ACTIVITIES</b>			
Purchasing Of Financial Asset, Purchasing Value Net (-)		(140.043)	(589)
Securities Purchase (-)		(1.221.949)	(18.941.159)
Tangible and intangible Asset Purchases (-)		(63.013.095)	(33.082.932)
Cash Entries obtained from sales of tangible and intangible assets (+)		<b>7.924.338</b>	<b>3.179.646</b>
Collected Interests (+)		<b>8.661.348</b>	<b>13.479.323</b>
<b>Net Cash Due To Investment Activities</b>	<b>43</b>	(47.789.401)	(35.365.711)
<b>C. CASH FLOW DUE TO FINANCING ACTIVITIES</b>			
Cash Entry Due To Short & Long Term Debts (+)		175.952.680	26.948.997
Paid Dividends (-)		-	(12.974.268)
Effects of affiliated partnerships that are extracted from the consolidation		<b>(15.761)</b>	-
Variances Due To Foreign Currency Conversion		(616.421)	48.354
Decrease In Shares Outside The Principle Company (-)		(37.137.744)	(34.725.933)
<b>Net Cash Due To Financing Activities</b>	<b>43</b>	138.182.754	(20.702.850)
Increase/(decrease) In Current Assets	3,43	81.533.413	(83.820.629)
Total Of Current Assets At The Term Beginning	4	155.524.537	332.545.365
Total Of Current Assets At The Term End	4	237.057.950	248.724.736

Footnotes are integral part of these financial tables.

1. Organization and Activity Scope

Dealing with especially manufacturing acrylic basis tow, fibers and tops, Aksa 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:

<u>The Principle Company:</u>	<u>Area of Activity</u>
Aksa Akrilik Kimya Sanayii A.Ş. - Türkiye	Kimya
<u>Affiliated Partners:</u>	
Ak-Al Tekstil San. A.Ş – Turkey *	Textile
Akenerji Elektrik Üretim A.Ş. - Turkey *	Energy
Ak-Pa Tekstil ihracat 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 – ihracat 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
Aksa Egypt Acrylic Fiber Industry S.A.E. – Egypt ***	Textile
<u>Partnerships:</u>	
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

\* Included into consolidation by complete consolidation.

\*\* Since 26 January 2006 these companies have entered liquidation and therefore were displayed as cost value in consolidated financial tables since 30 June 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 Companies.

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 24.30% and traded in Istanbul Stock Exchange Market since 3 July 2000..

Since 30 July 2006 and 31 December 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 30 July 2005 , average total personnel employed within the term is  
2.258 (31 December 2005-2.579)

2. Principles Related With The Presentation of Financial Tables

(a) Principles of Preparation :

The Principle Company and Affiliated Partners has prepared 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 attached financial tables, the Financial Tables and footnotes are presented in parallel with the format required by the Capital Market Board by the announcement published on 10 December 2004.

2. Principles for Presentation of Financial Tables (continued)

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

According to the Section 15 of the Notification 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 balance sheet, and they are required to reflect the same practice in previous terms. According to the Capital Market Board dated 17 March 2006 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 at 31 December 2004.

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 2004	8.403,8	1,00

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.



2. Principles for Presentation of Financial Tables (continued)

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

- 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.June 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 Ihracat 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>Partnerships **</u>		
Ak Havacılık and Ulastirma Hizmetleri A.Ş.	10,07%	10,07%
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	44,15%	45,72%
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.

\*\*\* These companies have entered liquidation and therefore, since 30 June 2006 they were displayed as cost value in consolidated financial tables.

The following principles were applied in preparing the Consolidated Financial Tables:

Full Consolidation Method :

- The balance sheet items except the 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 betterment 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 Betterment is referred. The variance formed against the registered value is represented in the assets of the consolidated balance sheet separately in the position 'negative Betterment 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.

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
- Reserving equivalent for doubtful receivables
- Reserving equivalent of value decrease of stocks
- Reserving equivalent of value decrease for tangible assets
- Appropriate elimination of the consolidation procedure regarding group sums and transactions

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

The balance sheets and footnotes related with balance sheets dated 30 June 2006 and 2005 as well as the Notes of the balance sheet of the six month interim term that ended at the said date above and cash flow and equity capital variance tables and related notes 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. whom are included in the consolidation have entered a liquidation process since 26 January 2006 and the mentioned process was completed at 30 September 2006 were not included in the consolidation since 26 January 2006 and were displayed in consolidated financial tables attached as a price cost. The correction related with minority shares in financial tables dated 31 December 2005 is displayed in the profit/loss account of the past years 's balance sheet dated 30 September 2006, in accordance to Part 19 related with "Accountancy Policies, Variation in Accountant Estimates and Errors" of the Serial XI and No. 25 Notification, was displayed in the profit/loss account of the past years balance sheet dated 30 June 2006.

(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. Liquid 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.

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.

(a) Financial Means:

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

i. Liquid Assets (continued):

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.

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):

30 June 2006	360.629.021
31 December 2005	296.557.537

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):

30 June 2006	81.533.413
30 June 2005	(83.820.629)

(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 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 December 2004, and it is reflected by indexed unit values.

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 December 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 December 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	3-15 years
Special costs	5 years
Other Intangible Assets	3-5 years



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>30 June 2006</u>		<u>31 December 2005</u>	
	Buying	Selling	Buying	Selling
ABD Dollars	1,6029	1,6106	1,3418	1,3483
EURO	2,0095	2,0192	1,5875	1,5952
CHF	1,2825	1,2908	1,0188	1,0254
GBP	2,9066	2,9218	2,3121	2,3242
CAD	1,4299	1,4364	1,1545	1,1597
SEK	0,2166	0,2189	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 variances 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.

3. Practiced Accounting Policies and Evaluation Methods (continued)

(j) 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 20%. 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 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.

In addition, temporary tax in ratio of 20% 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 2006 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 2006 periods, since the conditions of 100% and 10% were not realized simultaneously, inflation correction practice did not start. Therefore, no inflation correction related with 2006 was conducted.

3. Practiced Accounting Policies and Evaluation Methods (continued)

(k) Taxes (continued):

2005

Company earnings are subject to institutions tax in ratio of 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 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.

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

Forty percent (40%) of companies' investment expenditures concerning fixed assets after 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."

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 2005 first temporary tax period, no inflation correction practice was applied. Therefore, no inflation correction related with 2004 was conducted. However, since the condition of 10% was realized within 2004 second temporary tax period, inflation correction practice was applied. Therefore, the practice of inflation correction was continued in following temporary tax in ratio of 10% over tax assessment periods and at the year end.

3. Practiced Accounting Policies and Evaluation Methods (continued)

(k) Taxes (continued):

2005 (continued)

In Turkish Tax System, financial losses can be deducted from financial profits (assessment) within the following five years, it is not possible to deduct the same from assessments in previous years.

Since 30 June 2006 and 31 December 2005, tax equivalents were assigned considering the current tax regulations.

(l) 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 30 June 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 30 June 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 10 by comparing yearly inflation rate of 12% of the annual inflation ratio of 6.175% with the anticipated average interest rate of treasury internal debt notes 5,49%, and thus net today's value of Seniority Indemnity responsibility on the balance sheet date was calculated.

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 30 June 2006 and 31 December 2005 are as the following:

	<u>30 June 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.

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 If a special asset is intended, activation of Borrowing Costs are ended. Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, deducted net (556.079) 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.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Notes Related With Consolidated Financial Tables of six months interim term ending on 30.June.2006

4. Liquid Assets

Liquid Values are as the following (NTL) :

	<u>30 June 2006</u>	<u>31 December 2005</u>
Cash	376.636	273.055
Bank		
- Undated current NTL deposit	2.753.292	5.191.824
- Undated current foreign currency deposit	5.105.782	5.280.207
- Fixed term NTL deposit*	47.971.056	27.636.904
- Fixed term foreign currency deposit**	178.558.739	112.723.702
Cheques Received	2.283.749	4.415.188
Other Liquid Assets	8.696	3.657
	<u>237.057.950</u>	<u>155.524.537</u>

\*\* Since 30 June 2006, interest ratios of fixed term NTL accounts in banks vary between 15,1% and 21,0% (31 December 2005-14% - 18,6%).

\*\* Since 30 June 2006, interest ratios of fixed term Euro accounts vary between 1,90%-3,8%, and GBP is 5,5%, and fixed term USD vary between 3,2%-6,00% (31 December 2005-Euro 1,00%-3,70%; GBP 5,80%; USD 2,00%-5,10%)

5. Securities

30 June 2006  
30.895.966

31  
December  
2005  
29.674.017

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>30.June.2006</u>	<u>31 December 2005</u>
Short term bank credits	187.801.729	101.801.843
Long term credits principle repayment	14.806.828	10.725.123
Installment and interest	123.461.343	36.249.491
Long term credits		
	<u>1</u> <u>3326.069.900</u>	<u>148.776.457</u>

Maturity dates of long-term fixed credits change between 08.10.2007– 28.06.2013.



7. Commercial Receivable & Debts

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

	<u>30 June 2006</u>	<u>31 December 2005</u>
Buyers	226.943.355	158.017.183
Receivable notes and termed cheques	167.948.008	112.428.809
Receivables rediscount (-)	<u>(7.850.572)</u>	(4.496.437)
Deposit & guarantees given	108.366	97.302
Other short term receivables	14.274	294
Doubtful commercial receivables	6.259.622	5.218.896
Equivalent for doubtful commercial receivables (-)	<u>(6.259.622)</u>	<u>(5.218.896)</u>
	<u>387.163.431</u>	<u>266.047.151</u>

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

	<u>30 June 2006</u>	<u>31 December 2005</u>
Deposit & securities given	34.505	280.312
Receivables of promissory notes and fixed checks	23.960.149	13.954.720
Receivables reescont (-)	<u>(2.550.922)</u>	<u>(1.488.497)</u>

Commercial Debts are as the following (NTL) :

	<u>30 June 2006</u>	<u>31 December 2005</u>
Sellers	138.920.875	73.503.815
Debts of promissory notes	572.621	-
Borrowing rediscount (-)	<u>(2.283.171)</u>	<u>(860.511)</u>
Deposit & securities received	9.687	4.384
Other Commercial Debts	4.044	3.270
	<u>137.224.056</u>	<u>72.650.958</u>

8. Financial Leasing Receivable & Debts

Since 30 June 2006, no financial leasing receivables and debts exist.  
(None since 31 December 2005).

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Notes Related With Consolidated Financial Tables of six months interim term ending on 30 June 2006

9. Receivable & Debts and Transactions with related parties

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

	<u>30 June 2006</u>	<u>31 December 2005</u>
Aksu İplik Dokuma ve Boya Apre Fab. A.Ş.	9.457.263	8.091.383
Dinarsu İmalat ve Tic. A.Ş.**	-	2.363.088
Üçgen Bakım ve Yönetim Hiz. A.Ş.	334.849	308.806
Akport Tekirdağ Liman İşletmeleri A.Ş.	12.922	20.840
Aken B.V.	5.107	5.107
Fitco B.V	3.813.095	3.151.939
Aksa Egypt Acrylic Fiber Industry S.A.E	134.152	111.696
Atak Garn und Textilhandel GMBH	-	339.418
Akal Dış Ticaret A.Ş.**	5.754	-
Other ***	25.748.043	27.840.694
Receivables from partners	777	=
Receivables rediscount (-)	(62.802)	(36.392)
	<u>39.449.160</u>	<u>42.196.579</u>

\* As Dinarsu İmalat ve Ticaret A.Ş. was sold at 11 November 2005 outside the group, the company not considered within related parties.

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

\*\*\* According to the legal status of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, the companies will sell products must be shareholder. Of these 269 shareholders since 30 June 2006 , (31 December 2005 – 254) except shareholders of Akkök Group are collectively under the title “Other.”

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

	<u>30 June 2006</u>	<u>31 December 2005</u>
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	319.180	408.509
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	3.675.198	2.990.055
Dinkal Sigorta Acenteliği A.Ş.	707.357	201.915
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	263.908	84.912
Akkim Kimya San. ve Tic. A.Ş	5.728.439	4.213.059
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	328.465	88.098
Expert Contab SRL Suceava	3.206	-
Akal Tekstil Pazarlama A.Ş. **	183.847	-
Kartopu Tekstil Mam. Paz. Tic. A.Ş.***	-	1.426.447
Debts to partners	64.426	76.146
Other ****	4.157.783	6.409.174
	<u>15.431.809</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 September 2000, repayment date is 25 September 2006.

\*\* The company Ak-Al Dış Ticaret A.Ş. whom entered the consolidation at 31 December 2005 has entered a liquidation process at 26 January 2006 and therefore since 30 June 2006 was not included in the consolidation and was displayed in related parties.

\*\*\* As Kartopu Tekstil Mam. Paz. Tic. A.Ş. was sold at 12 December 2005 outside the group, the company not considered within related parties.

\*\*\*\* According to the legal status of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, the companies will sell products must be shareholder. Of these 269 shareholders since 30 September 2006 , (31 December 2005 – 254) except shareholders of Akkök Group are collectively under the title “Other.”

Of the Commercial Debts of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, since 30 September 2006, the amount of 56.531 NTL (31 December 2005 – 68.231 NTL), consist of deposits & securities received from shareholders.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Notes Related With Consolidated Financial Tables of six months interim term ending on 30.June.2006

9. Receivable & Debts and Transactions with related parties  
(continued)

Since 30 June 2006 and 31 December 2005, sales to related parties are as the following (NTL)

	<u>01 January 2006-</u> <u>30 June 2006</u>	<u>01 April 2006-</u> <u>30 June 2006</u>	<u>01 January 2005-</u> <u>30 June 2005</u>	<u>01 April 2005-</u> <u>30 June 2005</u>
Aksu İplik Dokuma ve Boya Apre Fab. T.A.Ş.	6.141.058	3.270.481	5.903.568	2.863.768
Akal Dış Ticaret A.Ş.*	5.029	5.029	-	-
Dinarsu İmalat ve Tic. A.Ş.**	-	-	821.623	522.322
Akkök Sanayi Yatırım ve Geliştirme	88.589	46.941	42.594	20.976
Akkim Kimya Sanayi ve Tic. A.Ş.	10.665.023	5.515.930	9.420.200	4.885.480
Kartopu Tekstil Mam. Paz. Tic. A.Ş.*	-	-	6.500.084	1.696.487
Üçgen Bakım ve Yönetim Hiz. A.Ş.	1.405.376	747.893	1.170.110	605.144
Atak Garn und Textilhandel GMBH	64.671	-	-	-
Akport Tekirdağ Liman İşletmeleri A.Ş.	32.157	10.951	33.801	12.322
Other ****	<u>117.536.531</u>	<u>61.383.099</u>	<u>132.924.121</u>	<u>71.690.316</u>
	<u>135.938.434</u>	<u>70.980.324</u>	<u>156.816.101</u>	<u>82.296.815</u>

\* Has entered a liquidation process at 26 January 2006 and completed the mentioned process at 30 September 2006 and was displayed in the related parties..

\*\* As Dinarsu İmalat ve Ticaret A.Ş. was sold at 11 November 2005 outside the group, the company not considered within related parties.

\*\*\* As Kartopu Tekstil Mam. Paz. Tic. A.Ş. was sold at 12 December 2005 outside the group, the company not considered within related parties.

\*\*\*\* According to the legal status of Akenerji Elektrik Üretim A.Ş., the sum that belongs to other partners whom are outside the Akkök Group of Companies.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Notes Related With Consolidated Financial Tables of six months interim term ending on 30.June.2006

Since 30 June 2006 and 31 December 2005 purchases from related parties are as the following (NTL):

	<u>1 January 2006-</u> <u>30 June 2006</u>	<u>1 April 2006-</u> <u>30 June 2006</u>	<u>01 January 2005-</u> <u>30 June 2005</u>	<u>01 April 2005-</u> <u>30 June 2005</u>
Ak-Han Bakım Yönt. Ve Serv.Hizm.Güven.Malz. A.Ş.	291.684	101.754	597.707	300.181
Akal Tekstil Pazarlama A.Ş.*	1.000	1.000	-	-
Expert Contab SRL Suceava	22.441	22.441	-	-
Bozüyük Orman Ürünleri Sanayi ve Tesisleri A.Ş.	180.000	180.000	-	-
Dinarsu İmalat ve Tic. A.Ş.**	-	-	506.034	290.911
Aksu İplik Dokuma ve Boya Apre Fab.T A.Ş.	164.046	71.637	424.344	152.947
Dinkal Sigorta Acenteliği A.Ş.	2.245.636	647.808	1.583.208	5.453.807
Akkim Kimya Sanayi ve Tic. A.Ş.	10.870.679	5.739.779	11.072.933	5.453.807
Kartopu Tekstil Mam. Paz. Tic. A.Ş.*	-	-	23.779	22.805
Üçgen Bakım ve Yönetim Hiz. A.Ş.	76.172	23.013	107.183	49.667
Akkök Sanayi Yatırım ve Geliştirme	2.010.684	910.086	1.201.055	639.815
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	1.713.548	1.073.966	1.629.420	896.017
Akmerkez Gayrimenkul Ortaklığı A.Ş.	1.644	119	-	-
Other ****	<u>22.268.377</u>	<u>13.880.300</u>	<u>21.048.845</u>	<u>11.072.497</u>
	<u>39.845.911</u>	<u>22.651.903</u>	<u>38.194.508</u>	<u>19.041.833</u>

. \* Has entered a liquidation process at 26 January 2006 and completed the mentioned process at 30 September 2006 and was displayed in related parties.

\*\* As Dinarsu İmalat ve Ticaret A.Ş. was sold at 11 November 2005 outside the group, the company not considered within related parties.

\*\*\* As Kartopu Tekstil Mam. Paz. Tic. A.Ş. was sold at 12 December 2005 outside the group, the company not considered within related parties.

\*\*\*\* According to the legal status of Akenerji Elektrik Üretim A.Ş., the sum that belongs to other partners whom are outside the Akkök Group of Companies.

10. Other Receivables & Debts

Other Receivables are as the following (NTL) :

	<u>30 June 2006</u>	<u>31 December 2005</u>
Receivables from personnel	404.117	319.211
Other Short term Receivable	13.806.431	7.716.140
Doubtful Receivables	141.876	158.851
Equivalent for other Doubtful Receivables (-)	(141.876)	(158.851)
	<u>14.210.548</u>	<u>8.035.671</u>

Other Debts are as the following (NTL) :

	<u>30 June 2006</u>	<u>31 December 2005</u>
Debts to personnel	539.086	694.311
Other various Debts	17.544	218.711
Taxes, fees & other deductions to be paid	2.806.949	4.489.811
Social security deductions to be paid	1.262.819	1.540.611
Income for following months	935.239	6.269.611
Other VAT	35.020.872	17.888.911
Expenses Realizations	337.103	369.011
Expenses payable	17.268	16.711
	<u>40.936.880</u>	<u>31.487.911</u>

11. Alive Assets

There are no alive assets since 30 July 2005 and 31 December 2004

12. Stocks

Stocks are as the following: (NTL) :

	<u>30 June 2006</u>	<u>31 December 2005</u>
Raw material & initial materials	83.537.115	60.372.911
Semi-finished products	7.192.264	9.467.011
Products	19.530.384	22.474.911
Items	574.113	1.142.611
Other Stocks	283.437	6.335.711
Equivalent for stock devaluation (-)	(1.062.290)	(215.651)
Order advance payments given	19.196.330	9.673.611
	<u>129.251.353</u>	<u>109.251.151</u>

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13. Ongoing Construction Contracts Receivable and Progress Amounts

Since 30 June 2006 and 31 December 2005, there is 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>30 June 2006</u>	<u>31 December 2005</u>
Receivable rediscount correction record	11.958.656	7.273.043
Seniority compensation & leave equivalent record	11.248.855	12.485.711
Record of correcting expense accruals	484.978	
Credit discount correction record	282.876	
Assessment for postponed tax receivable over the Records Related with Consolidation	<u>369.752</u>	<u>44.059</u>
Sum of deferred tax receivable	<u>930.130</u>	<u>1.065.857</u>
Net variance between recorded stock values & tax Assessments	25.275.247	20.868.670
Debts rediscount correction record	3.344.813	1.807.217
Net variance between recorded values of tangible & intangible fixed assets and tax assessments	<u>268.512.841</u>	<u>293.388.447</u>
Postponed tax liability assessment	<u>271.857.654</u>	<u>295.195.664</u>
Postponed tax liability assessment (net)	<u>246.582.407</u>	<u>274.326.994</u>
Postponed tax liability (net) *	<u>49.316.482</u>	<u>69.356.780</u>

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

Postponed Tax Income / (Expense) (NTL):

	<u>30 June 2006</u>	<u>30 June 2005</u>
Current term postponed tax receivable / (debts)	(49.316.482)	(86.170.911)
Effect of affiliated partners extracted from the consolidation	171	
Previous term postponed tax (debts) / receivable cancellation	69.356.780	82.249.630
Postponed tax income / (expense) (Note: 41)	<u>20.040.469</u>	<u>(3.921.281)</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):

	30 June 2006	31 December 2005
Expenses For Following Months	3.685.131	1.268.603
Transferred VAT	29.275.279	15.021.520
Deductible VAT	98.450	59.535
Other VAT	35.020.872	17.831.690
Tax & Funds paid in cash	1.146.080	555.309
Business Advances	39.300	43.099
Personnel advance payments	2.168.767	1.066.174
Other various current assets	7.465	2.993
	<u>71.441.344</u>	<u>35.848.923</u>

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

	<u>30 June 2006</u>	31 December 2005
Expenses for following months	303.732	98.979
Other VAT	-	57.226
	<u>303.732</u>	<u>156.206</u>



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16. Financial Assets

Financial assets are as the following: (NTL) :

	<u>30 June 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.	69.369	-
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>11.247</u>	<u>9.996</u>
	<u>28.314.476</u>	<u>28.174.433</u>

17. Positive / Negative Betterment Levy

Since 30 June 2006 and 31 December 2005 there are no any betterment levies.

18. Real Estates For Investment Purpose

Since 30 June 2006 and 31 December 2005 there are no any real estates for investment purposes.

19. Tangible Assets

Tangible Assets are as the following: (NTL)

	Opening 01.January.2006	Additions	Transfers	Sales	Conversion Variances & Elimination
Lands and territories	60.088.909	-	-	-	-
Over ground and underground arrangements	79.381.197	10.100	4.391.330	-	-
Buildings	130.823.986	26.330	1.691.750	(733.332)	4.371.876
Machinery & Equipment	1.415.491.660	266.932	28.002.448	(237.184.235)	7.040.403
Vehicles	7.994.142	4.155	-	(718.544)	725.223
Fixtures and Inventories	32.400.128	206.946	1.374.121	(5.337.861)	(8.355)
Other tangible assets	9.899	-	-	-	-
Ongoing Investments	44.326.626	45.049.253	(34.818.440)	(680.481)	33.184
Advances of ordered issued	<u>6.156.592</u>	<u>22.483.377</u>	<u>(18.078.194)</u>	=	=
Subtotal	1.776.673.139	68.047.093	(17.436.985)	(244.654.453)	12.162.331
Accumulated amortizations (-)	<u>(1.012.227.660)</u>	<u>(50.887.517)</u>	=	<u>214.111.035</u>	<u>(3.744.401)</u>
Total	<u>727.928.783</u>	=	=	=	=

\* Contains the equivalent of value increase of affiliated partners extracted from the consolidation.

\*\* Since 31 December 2005, a sum of 19.313.004 NTL which corresponds to a value decrease of 36.516.696 NTL is canceled from sales.

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19. Tangible Assets (continued)

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

	Opening 01.January.2005	Additions	Transfers	Sales	Conversion Variances & Elimination	
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	1.300.638.462	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	<u>1.235.891</u>	<u>15.114.495</u>	<u>(10.193.794)</u>	=		=
Subtotal	1.775.671.160	103.693.016	(10.673.525)	(88.928.377)	(3.089.135)	
Accumulated amortizations (-)	<u>(969.994.156)</u>	<u>(103.039.226)</u>	=	<u>60.221.546</u>	<u>584.176</u>	
	<u>805.677.004</u>	<u>653.790</u>	<u>(10.673.525)</u>	<u>(28.706.831)</u>	<u>(2.504.959)</u>	
Equivalent of value decrease *	=	=	=	=		=
Total	=	=	=	=		=

\* Related with the value decreases determined in tangible fixed assets, a value decrease equivalent was reserved from Ak-Al T A.Ş. corresponding to 12.127.556 NTL, and from Akenerji Elektrik Üretim A.Ş. corresponding to 21.488.580 NTL and from Ak-Al Romania Textile SRL corresponding to 2.900.560 NTL.

20. Intangible assets are as the following: (NTL) :

	Opening 1 January 2006	Additions	Transfers*	Closur 30 June 2
Rights	38.837.126	20.866	(174.755)	
Special costs	8.165.814	79.562	(66.533)	
Other intangible assets	<u>2.739.027</u>	<u>143.448</u>	<u>(3.220)</u>	
Subtotal	49.741.967	243.876	(244.508)	
Accumulated redemption shares (-)	<u>(10.401.871)</u>	<u>(1.104.356)</u>	<u>150.618</u>	
	<u>39.340.096</u>	<u>(860.480)</u>	<u>(93.890)</u>	

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20. Intangible assets (continued)

Intangible assets are as the following (NTL) (continued) :

	Opening 1 January 2005	Additions	Transfers	Closure 31 December 2005
Rights	4.038.498	34.798.628	-	38.837.12
Special costs	8.295.621	144.657	(274.464)	8.165.81
Other intangible assets	2.530.051	208.976	-	2.739.02
Subtotal	14.864.170	35.152.261	(274.464)	49.741.96
Acc. Redemption shares (-)	<u>(8.840.506)</u>	<u>(1.835.829)</u>	<u>274.464</u>	<u>(10.401.871)</u>
	<u>6.023.664</u>	<u>33.316.432</u>	=	<u>39.340.09</u>

\* Contains the equivalent of value increase of affiliated partners extracted from the consolidation.

21. Advances Received

	<u>30 June 2006</u>	<u>31 December 2005</u>
Advances of orders received	4.727.836	4.506.081
	<u>4.727.836</u>	<u>4.506.081</u>

22. Pension Plans

Since 30 June 2006 and 31 December 2005 no pension plans exist.

23. Equivalents of Debts

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

	<u>30 June 2006</u>	<u>31 December 2005</u>
Equivalents for Taxes (Note: 41)	15.912.526	1.882.356
Taxes paid in cash	(5.513.372)	(1.545.732)
Equivalents for cost expenses	1.657.086	1.430.338
Equivalent of forward transaction*	916.027	-
Equivalent of seniority compensation (Note 31)	-	1.498.338
Equivalent of permit	-	141.834
Equivalent of TRT share	5.495.770	-
Equivalents for other debts & expenses	192.203	292.101
	<u>18.660.240</u>	<u>3.699.113</u>

\* To protect Ak-Al Tekstil Sanayi A.Ş., an affiliated partner, from foreign exchange risks, forward transactions were conducted on fixed accounts and since 30 June 2006, internal pricing models of current rates of forward agreements which are not yet maturated were used for calculation and a sum of 916.027 NTL, unrealized foreign exchange expenses were reflected in the consolidated income table of the current term. Since 30 September 2006, the sum of forward agreements, their maturity date and calculated expense realizations are listed below:

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Sum of Agreement (USD)	Maturity Date	Calculated Expense Accrual (NTL)
250.000	27.07.2006	59.003
250.000	29.08.2006	59.804
250.000	27.09.2006	60.360
250.000	27.07.2006	56.839
250.000	29.08.2006	57.779
250.000	27.09.2006	58.332
250.000	29.08.2006	59.028
250.000	27.09.2006	59.230
250.000	30.10.2006	59.348
250.000	28.06.2006	55.869
250.000	27.07.2006	57.856
250.000	30.10.2006	53.645
250.000	28.11.2006	60.001
250.000	30.10.2006	51.429
500.000	28.11.2006	92.517
<u>750.000</u>	27.12.2006	<u>14.987</u>
<u>4.750.000</u>		<u>916.027</u>

23. Equivalents for debts (continued)

Long term equivalents for debts are as the following: (NTL) :

	<u>30 June 2006</u>	<u>31 December 2005</u>
Equivalents for seniority compensation (Note: 31)	11.258.838	10.845.539
Equivalents for other debts & expenses*	8.456.887	8.272.650
	<u>19.715.725</u>	<u>19.118.189</u>

\* Consists from equivalents of lawsuits.

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

Since 30 June 2006 and 31 December 2005, external non-principle company shares & non-principle company profit / loss are as the following: (NTL) :

	<u>30 June 2006</u>	<u>31 December 2005</u>
Capital	236.376.944	236.377.353
Emission premium	143.501.900	143.501.900
Legal reserves	43.469.779	42.940.144
Extraordinary reserves	350.206.794	350.248.260
Accumulated profit /(loss)	(301.717.858)	(203.053.516)
Current term profit/(loss)	(31.409.977)	(98.452.520)
	<u>440.427.582</u>	<u>471.561.621</u>

25. Capital

Since 30 June 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>	<u>140.914.656</u>	<u>152.235.694</u>
	<u>100,00%</u>	<u>27.156.288</u>	<u>338.018.385</u>	<u>365.174.673</u>

\* Displays the total number of partners that own less than the 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 at the recorded values. The correction variances Related with such accounting items are placed altogether with the 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.

Since 30 June 2006 and 31 December 2005, Equity Inflation Correction Variances formed due to inflation on the capital, emission premium, legal and extraordinary reserves are as the following: (NTL) :

	<u>30 June 2006</u>	<u>31 December 2005</u>
Inflation correction for capital	338.018.385	338.018.385
Inflation correction for extraordinary reserves *	92.865.560	129.083.200
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>564.374.729</u>	<u>600.592.369</u>

\* 36.217.668 NTL, previous years losses formed due to corrections due to the Notification of the Capital Markets Board numbered Serial XI, No: 25 as it was applied first time, was eliminated from inflation correction variances related with extraordinary reserves in the balance sheet dated 31.12.2004, which is the opening balance sheet.

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 10% 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 necessary measures.



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28. Previous Year Profits / (Loss)

Previous Year Profits / (Loss) are as the following: (NTL) :

Previous year profits /(losses)	<u>30 June 2006</u>	<u>December 2005</u>
	(34.003.650)	3.780.997
Deduction of loss	36.217.668	-
Effect of affiliated partners extracted from the consolidation	(15.761)	-
Correction related with minority shares	(6.003.705)	-
Transfer to Reserves	(113.014)	(24.810.379)
Dividend payments	-	(12.974.268)
Transfer of the 2005 term loss	(826.562)	-
	<u>(4.745.024)</u>	<u>(34.003.650)</u>

29. Foreign Currency Position

Since 30 June 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>30 June 2006</u>		
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>
<u>Assets ;</u>			
Immediate Values			
Principle Company	17.386.071	-	-
Affiliated Partners	34.319.911	45.780.407	2.724.334
	<u>51.705.982</u>	<u>45.780.407</u>	<u>2.724.334</u>
Commercial Receivables			
Principle Company	210.292.136	7.032.945	142.672
Affiliated Partners	90.697.114	10.429.577	466.581
Eliminations of Consolidation	(76.879.959)	(6.972.154)	(142.672)
	<u>224.109.291</u>	<u>10.490.368</u>	<u>466.581</u>
Non-Commercial Receivables			
Affiliated Partners	<u>621.782</u>	<u>41.900</u>	<u>5.711</u>
Advances of orders given			
Affiliated Partners			

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29. Foreign Currency Position (continued)

Since 30 June 2006 and 31 December 2005, Receivable & Debts represented by foreign currency and having foreign exchange ratio as well as foreign currencies existing in assets are as the following:

(continued):

	<u>30 June 2006</u>		
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>
<u>Liabilities:</u>			
Commercial Debts			
Principle Companies	<u>(55.451.029)</u>	<u>(473.294)</u>	-
Affiliated Partners	<u>(8.284.869)</u>	<u>(3.082.683)</u>	<u>(177.532)</u>
	<u>(63.735.898)</u>	<u>(3.555.977)</u>	<u>(177.532)</u>
Financial Debts			
Principle Companies			
Affiliated Partners	<u>(80.001.529)</u>	-	-
	<u>(43.887.258)</u>	<u>(40.500.988)</u>	<u>(2.636.572)</u>
	<u>(123.888.787)</u>	<u>(40.500.988)</u>	<u>(2.636.572)</u>
Non-Financial Debts			
Affiliated Partners	<u>(474.203)</u>	-	<u>(35.418)</u>
Net Foreign Currency Position	<u>88.391.992</u>	<u>16.011.098</u>	<u>350.171</u>

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29. Foreign Currency Position (continued)

Since 30 June 2006 and 31 December 2005, receivables & debts represented by foreign currency and having foreign exchange ratio as well as foreign currencies existing in assets are as the following:

	31 December 2005				
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>	<u>CHF</u>	<u>SEK</u>
<u>Assets</u>					
Immediate Values					
Principle Companies	<u>10.346.464.00</u>	25.279.00	-	-	-
Affiliated Partners	<u>9.836.096.30</u>	<u>49.548.973.09</u>	3.958.961.51	<u>13.72</u>	<u>2.188.9</u>
	<u>20.182.560.30</u>	<u>49.574.252.09</u>	3.958.961.51	<u>13.72</u>	<u>2.188.9</u>
Commercial Receivables					
Principle Companies	<u>176.860.113.00</u>	7.544.694.00	67.252.00	-	-
Affiliated Partners	<u>94.450.676.63</u>	10.517.350.45	905.968.43	-	-
Eliminations of Consolidation	<u>(69.378.849.00)</u>	<u>(7.544.694.00)</u>	<u>(57.252.00)</u>	-	-
	<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 Companies	<u>(35.095.203.00)</u>	<u>(299.099.00)</u>	=	-	-
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 Companies	<u>(38.102.579.00)</u>	-	-	-	-
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-Commercial Debts					
Affiliated Partners	<u>(332.934.05)</u>	<u>(1.604.63)</u>	-	<u>(986.25)</u>	-
Advances of orders received					
Affiliated Partners	<u>(1.280.674.08)</u>	=	-	=	-
Net Foreign Currency Position	<u>123.513.681.51</u>	<u>41.135.544.37</u>	<u>1.312.910.21</u>	<u>(142.566.22)</u>	<u>2.188.9</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 30.June.2006, benefited state encouragements are none (31 December 2005 – 37.950 NTL).

31. Equivalents, Conditional Assets and Debts

- a) Since 30.June.2006, the undertaking amount not stated in the passives are 30.601.572 NTL, and 91.155.153 USD (31 December 2005 – 32.065.249 NTL, 116.487.638 US Dollars)
- b) Since 30.June.2006, the guarantee amount received for the short term termed commercial receivable is 119.310.074 NTL, 9.854.071 US Dollars, 3.788.866 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 30.June.2006, total value of legal disagreements filed and pending against third persons and institutions by the Principle Company and Affiliated Partners is 4.635.481 NTL. (31 December 2005 – 4.621 NTL).
- d) Since 30.June.2006, total value of legal disagreements filed and pending by third persons and institutions against the Principle Company and Affiliated Partners is 9.571.146 NTL. (31 December 2005 – 9.085.859 NTL).
- e) Since 30.June.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 6.401.498 NTL. (31 December 2005 – 5.377.746 NTL).
- f) Since 30.June.2006, guarantee amount assigned by Ak-Al Tekstil Sanayii A.Ş., the affiliated company, for the benefit of the Affiliated Partners is 14.820.000 USD. (31 December 2005– 743.200 EURO and 15.151.215 US Dollars).
- g) Since 30.June.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 12.586.750 US Dollars (31 December 2005 – 21.174.000 US Dollars).
- h) Since 30.June.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).

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Notes Related With Consolidated Financial Tables of six  
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31. Equivalents, Conditional Assets and Debts

- i) Since 30.June.2006, related with Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, has an export commitment of 14.000.000 USD due to utilized foreign exchange credits (31 December 2005-15.500.000 USD).
- j) Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, owns the right to charge and establish pledges on all type of unmovable values, goods and items , vehicles and machinery and all type of commercial promissory notes and check amount which is already collected or which shall be collected , on all type of current accounts and receivables accounts of the company regarding as a receivable and guarantee of rights that are currently valid or that may be valid in future related with fixed term foreign exchange and sale agreements.
- k) Seniority Compensation Equivalent are as the following (NTL) :

	<u>30 June 2006</u>	<u>31 December 2005</u>
Opening amount	10.845.539	11.976.529
Seniority compensation equivalent drawn for short term equivalents (Note: 23)	-	(1.498.338)
Current term expenses	413.299	367.348
Closure amount	<u>11.258.838</u>	<u>10.845.539</u>

32. Mergers

Since 30 June 2005 and 31 December 2004 no mergers has occurred.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
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33. Reporting of Financial Details According to Sections

Since 30 June 2006 financial details according to sections as the following (NTL):

ASSETS	Chemistry *	Textile	Energy	Other	Classification and Elimination
Assets Current/Floating Assets	591.732.533	82.818.677	273.309.416	131.538.581	(169.929455)
Immediate Values	60.642.054	19.188.390	153.797.470	3.430.036	-
Stocks and Bonds (net)	-	-	30.895.966	-	-
Commercial Receivables net)	354.545.364	46.973.918	20.904.740	127.910.174	(163.170.765)
Receivables From Related Parties (net)	-	-	-	-	-
Other Receivables From Related Parties(net)	4.852.406	88.445	40.780.040	-	(6.271.731)
Other Receivables (net)	13.993.135	48.777	6.334	-	162.302
Live Assets (net)	-	-	-	-	-
Stocks (net)	102.780.945	15.677.900	11.295.135	146.634	(649.261)
Receivables From Ongoing Constructions (net)	-	-	-	-	-
Deferred Tax Assets	-	-	-	-	-
Other Current/Floating Assets	54.918.629	841.247	15.629.731	51.737	-
Non-Current/Fixed Assets	339.20.533	129.267.710	404.717.616	1.859.938	(61.819.241)
Commercial Receivables (net)	8.901	21.427.616	7.215	-	-
Financial Renting Receivables (net)	-	-	-	-	-
Receivables From Related Parties (net)	-	-	-	-	-
Other Receivables (net)	-	-	-	-	-
Financial Assets (net)	42.048.090	35.684.374	9.140.662	136.207	(58.694.857)
Positive /Negative Betterment (net)	-	-	-	-	-
Real Estate for Investment Purposes (net(	-	-	-	-	-
Tangible Assets (net)	296.859.413	68.802.166	360.594.340	1.707.355	(3.124.384)
Intangible Assets (net)	305.873	3.344.502	34.722.747	12.604	-
Deferred Tax Assets	-	-	-	-	-
Other Non-Current Fixed Assets	<u>38.256</u>	<u>9.052</u>	<u>252.652</u>	<u>3.772</u>	=
TOTAL ASSETS	<u>930.993.066</u>	<u>212.086.387</u>	<u>678.027.032</u>	<u>133.398.519</u>	<u>(231.748.690)</u>

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
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33. Reporting of Financial Details in Sections (continued)

Since 30 June 2006 financial details according to sections as the following (NTL) (continued):

LIABILITIES	Chemistry *	Textile	Energy	Other	Classification and Elimination
Short Term Liabilities	289.801.239	95.795.982	77.829.360	126.225.900	(170.063.103)
Financial Debts (net)	129.136.197	49.725.671	183.027	12.090.866	(3.334.032)
Short Term Sections of Long Term Financial Debts (net)	-	613.866	14.192.962	-	-
Debts of Financial Renting Procedures (net)	-	-	-	-	-
Other Financial Liabilities (net)	-	-	-	-	-
Commercial Debts (net)	112.137.480	37.948.622	50.351.436	113.319.507	(176.532.989)
Debts to Related Parties (net)	572.443	188.871	4.866.577	-	9.803.918
Advances Received	1.491.003	3.200.442	36.391	-	-
Ongoing Construction Agreements and Progression Payments (net)	-	-	-	-	-
Equivalents of Debts	9.839.128	1.900.613	6.593.335	327.164	-
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities (net)	36.624.988	2.217.897	1.605.632	488.363	-
880Long Term Liabilities	32.658.664	3.963.842	155.489.187	567.883	(186.026)
Financial Debts (net)	-	-	123.461.343	-	-
Debts of Financial Renting Procedures (net)	-	-	-	-	-
Other Financial Liabilities (net)	-	-	-	-	-
Commercial Debts (net)	-	-	-	-	-
Debts to Related Parties (net)	-	-	-	-	-
Advances Received	-	-	-	-	-
Equivalents of Debts	14.420.159	3.174.521	1.412.377	708.668	-
Liabilities of Deferred Taxes	18.238.505	789.321	30.615.467	(140.785)	(186.026)
Other Liabilities (net)	-	-	-	-	-
SHARES OUTSIDE OF PRINCIPLE PARTNERSHIP	-	-	1.913.087	-	438.514.495
CAPITAL EQUITY	608.533.163	112.326.563	442.795.398	6.604.736	(500.014.062)
Capital	365.174.674	132.035.006	167.328.908	17.430.150	(654.812.450)
Mutual Participation Capital Correction	-	-	-	-	-
Capital Reserves	1.669.549	358.459	173.250.498	-	389.096.223
Capital Reserves Share Certificates Export Premiums	1.669.549	358.459	173.250.498	-	(175.278.506)
Share Certificates Export Premiums	-	-	-	-	-
Re-Assessment Fund	-	-	-	-	-
Financial Assets Value Increase Fund	-	-	-	-	-
Equity Capital Inflation Correction Variances	-	-	-	-	564.374.729
Profit Reserves	773.182.154	132.576.003	347.902.893	1.885.142	(1.231.099.408)
Legal Reserves	114.568.587	32.544.392	18.917.455	1.833.232	(165.439.742)
Status Reserves	-	-	-	-	-
Extraordinary Reserves	658.613.567	100.031.611	328.985.438	51.910	(1.065.183.057)
Private Reserves	-	-	-	-	-
Participation Shares Added to Capital and Real Estate Earnings	-	-	-	-	-
Foreign Currencies Exchange Variances	-	-	-	-	(476.609)
Net Term Profit/Loss	61.328.362	4.712.096	(45.464.094)	1.732.910	36.703.747
Profits/Losses of Past Years	<u>(592.821.576)</u>	<u>(157.355.001)</u>	<u>(200.222.807)</u>	<u>(14.443.466)</u>	<u>260.097.826</u>
Total Equity Capital and Liabilities	<u>930.993.066</u>	<u>212.086.387</u>	<u>678.027.032</u>	<u>133.398.519</u>	<u>231.748.696</u>

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

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Notes Related With Consolidated Financial Tables of six months  
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33. Reporting of Financial Details in Sections (continued)

Since 30 June 2006, financial details according to sections as the following (NTL) (continued):

INCOMES OF MAIN ACTIVITIES	Chemistry *	Textile	Energy	Other	Classification and Elimination	
Incomes of Sales (net)	438.626.665	62.566.652	235.207.775	187.383.063	(241.956.950)	68
Costs of Sales (-)	(372.455.837)	(58.528.840)	(251.122.297)	(205.044.902)	252.685.483	(6
Incomes of Service (net)	-	-	-	-	-	-
Other Incomes from Principle activities/Interest+Dividend+Rent (net)	-	-	-	-	-	-
GROSS PRINCIPLE ACTIVITY PROFIT/(LOSS)	66.170.828	4.037.812	(15.914.522)	(17.661.839)	10.728.533	47
Expenses of Activities (-)	<u>(17.509.542)</u>	<u>(8.209.694)</u>	<u>(13.781.587)</u>	<u>(2.188.024)</u>	<u>1.967.343</u>	(3
NET PRINCIPLE ACTIVITY PROFIT/(LOSS)	48.661.286	(4.171.882)	(29.696.109)	19.849.863)	12.695.876	7.
Income and Profit From Other Activities	87.539.700	36.785.064	32.352.734	24.398.595	(31.903.291)	14
Income and Losses From Other Activities (-)	(44.957.180)	(23.456.771)	(39.545.988)	(2.309.406)	23.818.640	(8
Financing Expenses (-)	<u>(27.730.467)</u>	<u>(5.474.935)</u>	<u>(13.681.430)</u>	=	<u>528</u>	(4
ACTIVITY (LOSS)	63.513.339	3.681.476	(50.570.793)	2.239.326	4.611.753	23
Net Monetary Position Profit/Loss	-	-	-	-	-	-
EXCLUDING PRINCIPLE PARTNER PROFIT/LOSS	-	-	(815.747)	-	32.225.724	31
PROFIT/(LOSS) PRIOR TAXATION	63.513.339	3.681.476	(51.386.540)	2.239.446	36.837.477	54
Taxes	(2.184.977)	1.030.620	5.922.446	(506.416)	(133.730)	4.
NET TERM PROFIT/(LOSS)	<u>61.328.362</u>	<u>4.712.096</u>	<u>(45.464.094)</u>	<u>1.732.910</u>	<u>36.703.747</u>	

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



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33. Reporting of Financial Details in Sections (continued)

Since 30 June 2005, financial details according to sections as the following (NTL) (continued):

ASSETS	Chemistry *	Textile	Energy	Other	Classification and Elimination
Assets 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	-
Stocks and Bonds (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/Term 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	12.187.531	399.269.276	-	-
Financial Assets (net)	44.388.576	35.718.390	256.567	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 ASSETS	<u>732.671.541</u>	<u>206.548.982</u>	<u>103.130.182</u>	<u>(215.320.644)</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 in Sections (continued)**

Since 30 June 2005, 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	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 Sections 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 OF PRINCIPLE PARTNERSHIP	-	-	1.097.342	-	470.464.279
CAPITAL EQUITY	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	-	-	-	-	-
Share Certificates Export Premiums	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 Currencies Exchange 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 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

33. Reporting of Financial Details in Sections (continued)

Since 30 June 2005, financial details according to sections as the following (NTL) (continued):

	Chemistry *	Textile	Energy	Other	Classification and Elimination
Sale Incomes (net)	347.008.299	88.028.306	182.340.794	153.767.268	(222.931.122)
Costs of goods sold (-)	(315.587.303)	(90.652.670)	(191.094.779)	(150.146.754)	218.595.538
Gross Sale Profit/(Loss)	31.420.996	(2.624.364)	(8.753.985)	3.620.514	(4.335.584)
Activity Expenses	(16.128.089)	(10.483.396)	(11.037.690)	(2.030.366)	(1.391.235)
Income and profits from other activities	42.165.374	14.613.883	15.351.650	4.747.762	(19.054.683)
Expense and losses from other activities (-)	(51.351.956)	(14.175.132)	(15.839.978)	(4.099.542)	29.245.026
Financing expenses (-)	(1.729.722)	(1.976.327)	(653.338)	-	25.058
Profit/Loss Outside Principle Company	-	-	61.470	-	31.011.906
Taxes	1.165.397	921.388	(5.633.323)	(353.997)	(1.251.027)
NET PROFIT/(LOSS)	<u>5.542.000</u>	<u>(13.723.948)</u>	<u>(26.505.194)</u>	<u>1.884.371</u>	<u>34.249.461</u>

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

Distribution of current year amortization expenses according to sections of the interim six month term that ended on 30 June 2006 are displayed below:

	Chemistry *	Textile	Energy	Other	Elimination
Tangible Assets	16.318.449	9.569.535	28.755.992	71.447	(83.505)
Intangible Assets	85.977	335.570	678.541	4.268	-
Amortization sum of current year	<u>16.404.426</u>	<u>9.905.105</u>	<u>29.464.533</u>	<u>75.715</u>	<u>(83.505)</u>

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

Distribution of current year amortization expenses according to sections of the interim six month term that ended on 30 June 2005 are displayed below:

	Chemistry *	Textile	Energy	Other	Elimination
Chemical Assets	16.058.664	8.647.380	23.361.814	98.575	(421.577)
Intangible Assets	85.714	293.772	291.744	24.254	-
Amortization sum of current year	<u>16.144.378</u>	<u>8.941.152</u>	<u>23.653.558</u>	<u>122.829</u>	<u>(421.577)</u>

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

34. Events After The Date of The Balance Sheet

- a) The Seniority Compensation Limit which was 1.770.62 NTL at 30 June 2006 , was elevated to 1.815.29 NTL, and valid since 1 July 2006 (31 December 2005 – 1.727.15 NTL).
- b) According to the decision held at the meeting of the Board of Directors at 01 July 2006-No. 2006/27 of Akenerji Elektrik Üretim A.Ş., one of the affiliated partners, even though an increase was observed in natural gas prices within the two years period, no any increase was conducted in power prices and therefore related to the current economical terms and conditions, it was decided to minimize the said company as the expenses of employees and commissioning have reached an unbearable limit.

Accordingly, based upon the decision of the Board of Directors of Akenerji Elektrik Üretim A.Ş. dated 01 August 2006 – No. 2006/28 , it was decided to shut down the Mebal Electric Production Powerhouse of EÜ/468-07/530 numbered and 1 April 2005 dated license related with the Mebal Electric Power Production Powerhouse established at Tekirdağ (Province), Çorlu(District), Misinli (Village), E/5 Karayolu Misinli Köyü junction and the EÜ/468-11/534 numbered and 1 April 2005 dated license related with the Deba Electric Power Production Powerhouse established at Denizli (Province), Taşgeçit (District), due to loss and to apply to the Energy Market Regulatory Board to cancel the license of Electric Production that was obtained from the Energy Market Regulatory Board and assign necessary authority to the General Council to carry out the procedures related with cancellation.

The total strength of the two shut down powerhouses was 26.1 MW and to-he total sum of power production of the two companies was 533.44 MW 4.9%.

35. Halted Activities

Since 30 June 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) :

	01 January 2006- 30 June 2006	01 April 2006- 30 June 2006	01 January 2005- 30 June 2005	01 April 2005- 30 June 2005
Domestic Sales	482.309.908	258.169.292	387.893.380	198.389.000
Foreign Sales	213.802.847	106.173.076	174.087.833	86.685.240
Other Sales	2.207.114	2.207.114	-	(37.742)
Returned Goods (-)	(607.568)	(239.768)	(972.376)	(241.150)
Sale Discounts (-)	-	-	(25.504)	(25.504)
Other Discounts (-)	<u>(15.885.096)</u>	<u>(8.339.047)</u>	<u>(12.769.788)</u>	<u>(6.686.888)</u>
	<u>681.827.205</u>	<u>357.970.667</u>	<u>548.213.545</u>	<u>278.082.958</u>

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

	01 January 2006- 30 June 2006	01 April 2006- 30 June 2006	01 January 2005- 30 June 2005	01 April 2005- 30 June 2005
Cost of sold products	(601.535.557)	(311.513.284)	(512.981.121)	(258.496.970)
Cost of commercial products	(23.135.908)	(8.186.398)	(5.762.757)	(3.376.000)
Cost of services sold	(8.156.192)	(4.131.249)	(8.379.940)	(4.716.000)
Cost of other sales	(1.638.736)	(781.046)	(1.762.150)	(951.000)
	<u>(634.466.393)</u>	<u>(324.611.977)</u>	<u>(528.885.968)</u>	<u>(267.541.000)</u>

37. Activity Expenses

Activities expenses are as the following: (NTL) :

	01 January 2006- 30 June 2006	01 April 2006- 30 June 2006	01 January 2005- 30 June 2005	01 April 2005- 30 June 2005
Expenses of research & development	2.352.665	1.532.307	1.235.699	629.000
Expenses of marketing, sale & distribution	6.960.013	3.626.691	5.765.216	3.180.000
Overhead expenses	30.408.826	(11.112.287)*	34.069.861	18.400.000
	<u>39.721.504</u>	<u>(5.953.289)</u>	<u>41.070.776</u>	<u>22.210.000</u>

\* The sum that corresponds to the reserved sum for the 'TRT' share which is displayed in the income table of the three months interim term that ended at 31 March 2006 of the Akenerji Elektrik Üretim A.Ş. , one of the affiliated partners, are included in the general management expenses. The sum that corresponds to the income table of the six months interim term that ended at 30 June 2006 are classified in the expense and loss account of other activities.

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38. Income / Expenses & Profit from other Activities

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

	01 January 2006- 30 June 2006	01 April 2006- 30 June 2006	01 January 2005- 30 June 2005	01 April 2005- 30 June 2005
Foreign Exchange profit	104.283.593	93.049.805	32.032.425	7.363.146
Rediscount interest income	8.304.497	659.485	6.007.991	(3.738.299)
Income from interest & other dividend	8.657.913	4.287.103	13.479.323	6.372.511
Equivalents without subject	21.166.280	122.085	1.564.470	1.372.200
Other income & profit	220.271	(13)	679.383	
Previous term income & profit	453.538	195.441	1.392.247	562.671
Other extraordinary income & profit	6.086.710	3.247.976	2.668.147	1.820.411
	<u>149.172.802</u>	<u>101.561.882</u>	<u>57.823.986</u>	<u>13.752.655</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) :

	01 January 2006- 30 June 2006	01 April 2006- 30 June 2006	01 January 2005- 30 June 2005	01 April 2005- 30 June 2005
Foreign exchange loss	19.672.937	14.292.173	48.304.308	22.052.742
Rediscount interest expense	11.324.807	3.752.084	5.200.089	(4.335.788)
Commission expense	1.613.580	640.497	2.139.601	880.790
Other expenses & losses related with activity	440.164	(251.303)	492.109	(8.598)
Expenses & losses of previous term	94.276	69.769	30.786	5.440
TRT share	26.295.192	26.295.192	-	-
TRT share delay interest	3.356.598	3.356.598	-	-
Fixed assets sale loss	23.163.288	433.165	1.472	1.472
Other extraordinary expenses and losses	489.863	489.863	53.217	53.217
	<u>86.450.705</u>	<u>49.078.038</u>	<u>56.221.582</u>	<u>18.649.281</u>

39. Financing Expenses

Financing Expenses are as the following: (NTL) :

	01 January 2006- 30 June 2006	01 April 2006- 30 June 2006	01 January 2005- 30 June 2005	01 April 2005- 30 June 2005
Expenses of borrowing (-)	46.886.304	42.515.444	4.334.329	1.521.270

40. Net Monetary Position Profit / Loss

SPK announced that high inflation period ended. Therefore, since 30. June. 2006 and 2005, since 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 20% 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.

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41. Taxes (continued)

Calculation for equivalent for institutions tax stated in consolidated income table are as the following (NTL) :

	30 June 2006	31 December 2005	30 June 2005
Commercial balance sheet profit	88.064.518	29.725.292	16.628.6
Expenses not accepted by law	16.079.435	9.080.239	(11.805.03
Income not subject to tax	(17.895.099)	(12.374.750)	(8.151.79
Investment deduction utilized	-	(20.094.245)	(8.151.79
Loss mahsup	(6.686.223)	(62.015)	
Subtotal	<u>79.562.631</u>	<u>6.274.521</u>	<u>4.100.92</u>
Tax ratio (%)	20	30	
Tax equivalent (Note 23)	<u>15.912.526</u>	<u>1.882.356</u>	<u>1.230.2</u>

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

	01 January 2006- 30 June 2006	01 April 2006- 30 June 2006	01 January 2005- 30 June 2005	01 April 2005- 30 June 2005
Current term corporate tax	(15.912.526)	(10.031.262)	(1.230.278)	(603.26
Postponed tax income / (expense) (Note: 14)	20.040.469	29.090.175	(3.921.284)	(7.407.34
Total tax income/(expense)	<u>4.127.943</u>	<u>19.058.913</u>	<u>5.151.562</u>	<u>(8.010.61</u>

42. Profit per share

Profit per share are as the following;

	01 January 2006- 30 June 2006	01 April 2006- 30 June 2006	01 January 2005- 30 June 2005	01 April 2005- 30 June 2005
Term Loss (NTL)	59.013.021	59.355.356	1.446.690	(2.347.67
Weighted average quantity of ordinary share certificates (equal to 1 NTL nominal value securities)	27.156.288	27.156.288	27.156.288	27.156.28
Profit/(loss) per share (NTL)	2,17	2,19	0,05	(0,0



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43. Cash Flow Table

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

	<u>30 June 2006</u>	<u>30 June 2005</u>
Net cash entrance due to main activities	(8.859.940)	(27.752.068)
Net cash exit due to investment activities	(47.789.401)	(35.365.711)
Net cash entrance/(exit) due to financing activities	<u>138.182.754</u>	<u>(20.702.850)</u>
	<u>81.533.413</u>	<u>(83.820.629)</u>

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

- a) Since 30 June 2005, total insurance value of assets 809.799.187 NTL and 226.180.365 US Dollars. (30 June 2005 – 561.169.571 NTL and 210.238.860 US Dollars).
- b) Since 30 June 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 3.910.138 NTL. (30 June 2005 – 5.019.784 NTL).
- c) The statement of Akenerji Elektrik Üretim A.Ş, an affiliated partner, sent to the Istanbul Stock Exchange at 20 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”.

- d) The statement of Akenerji Elektrik Üretim A.Ş, an affiliated partner, sent to the Istanbul Stock Exchange at 26 April 2006 is displayed below:

“The lawsuit opened by the Electric Manufactures association and our company against the Turkish Institute of Radio and Television at Ankara 1 st Administrative Court, File Numbered 2004/1716 Main and the cancellation of the administrative procedure related with the payment to the mentioned institute of a TRT share making a sum of 30.202.811.74 NTL main money , of an amount of 18.597.372,90 NTL that was born due to the sale of electric energy and 11.605.438.84 NTL of interest was rejected by the said Court with a decision Numbered 2005/167, however the decision of the local court was corrupted by a decision held by the Council of State 2005/5560 main and 2005/6151. The said lawsuit is still ongoing at the Ankara

1 st Administrative Court and is pending.

As the said lawsuit is currently pending, The Turkish Institute of radio and Television has requested a second administrative procedure against our company, and therefore after the opinions of our law consultants were obtained, a sum of total 21.402.007.44 NTL was paid to the said institute by the means of a notification dated 25.04.2006 and No. 10213 , released from the Besiktas 5 th Public Notary, as 13.913.832.09 NTL of the mentioned sum was the main money and 7.488.175.35 NTL was the interest and consequently our company decided to open another lawsuit against the fore said institute.”

The Board of Directors of Ak Enerji Elektrik Üretim A.Ş., one of the Affiliated Companies, have stated that the calculation of the TRT share was erroneous, and many matters were considered while those matters should not be considered at all, such as whole sale, vapor sale, scrap sale, vehicles equipment sale, system utilization communication fees system utilization distribution fees, whereas in the statement released by EPDK , an opinion was forwarded that it would be inappropriate to add the mentioned sum of whole sale, vapor sale, scrap sale, vehicles equipment sale, system utilization communication fees system utilization distribution fees, onto communication and distribution tariffs

