

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

| <b>THE BALANCE SHEET (NTL)</b>           | <b>Footnote<br/>References</b> | <b>31.12.2006</b>    | <b>31.12.2005</b>    |
|--|--------------------------------|----------------------|----------------------|
| <b>ASSETS</b>                            |                                | <b>870.133.750</b>   | <b>638.645.223</b>   |
| Cash Assets                              | 3,4                            | 191.938.804          | 155.524.537          |
| Securities (Net)                         | 3,5                            | -                    | 29.674.017           |
| Commercial Receivables (Net)             | 3,7                            | 404.403.115          | 266.047.151          |
| Financial Leasing Receivables (Net)      | 8                              | -                    | -                    |
| Related Parties Receivables (Net)        | 9                              | 19.069.124           | 42.196.579           |
| Other Receivables (Net)                  | 10                             | 28.351.592           | 8.035.676            |
| Live Assets (Net)                        | 11                             | -                    | -                    |
| Stocks (Net)                             | 3,12                           | 144.349.782          | 101.318.340          |
| Receivables From Continuing Construction | 13                             | -                    | -                    |
| Postponed Tax Assets                     | 3,14                           | -                    | -                    |
| Other Current / Floating Assets          | 15                             | 82.021.333           | 35.848.923           |
| Non-Liquid / Fixed Assets                |                                | 787.820.307          | 816.278.868          |
| Commercial Receivables (Net)             | 7                              | 9.991.667            | 12.746.535           |
| Financial Leasing Receivables (Net)      | 8                              | -                    | -                    |
| Receivables From Related Parties (Net)   | 9                              | -                    | -                    |
| Other Receivables (Net)                  | 10                             | -                    | -                    |
| Financial Assets (Net)                   | 3,16                           | 18.761.339           | 28.174.433           |
| Positive / Negative Royalty (Net)        | 17                             | 22.472.300           | -                    |
| Investment Immovable (Net)               | 18                             | -                    | -                    |
| Material Assets (Net)                    | 3,19                           | 698.703.407          | 735.861.599          |
| Non-Material Assets (Net)                | 3,20                           | 37.744.432           | 39.340.096           |
| Postponed Tax Assets                     | 3,14                           | -                    | -                    |
| Other Non Current / Fixed Assets         | 15                             | 147.162              | 156.205              |
| <b>TOTAL ASSETS</b>                      |                                | <b>1.657.954.057</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 31 December 2006 and 2005 (NTL)

| <b>THE BALANCE SHEET (NTL)</b>  | <b>Footnote</b>   | <b>31.12.2006</b>    | <b>31.12.2005</b>    |
|---|-------------------|----------------------|----------------------|
|   | <b>References</b> |                      |                      |
| <b>LIABILITIES</b>  |                   |                      |                      |
| Short Term Debts  |                   |                      |                      |
| Financial Debts (Net)   | 3,6               | 150.302.137          | 101.801.843          |
| Long Term Financial Debts. Short Term Parts (Net)                                     | 3,6               | 13.456.807           | 10.725.123           |
| Financial Leasing Procedures Debts (Net)  | 8                 | -                    | -                    |
| Other Financial Debts (Net)   |                   | -                    | -                    |
| Commercial Debts (Net)  | 3,7               | 125.309.17           | 72.650.958           |
| Debts To Related Parties (Net)  | 3,9               | 14.470.281           | 15.898.315           |
| Received Advance Payments   | 3,21              | 12.701.789           | 4.506.081            |
| Continuing Construction Contracts Progress Payments                                   | 13                | -                    | -                    |
| Equivalents For Debts   | 23                | 8.602.840            | 3.699.113            |
| Postponed Tax Debts   | 3,14              | -                    | -                    |
| Other Debts (Net)   | 10                | 64.742.818           | 31.487.913           |
| Long Term Debts   |                   | 178.299.003          | 124.724.460          |
| Financial Debts (Net)   | 3,6               | 126.726.66           | 36.249.491           |
| Financial Leasing Procedures (Net)  | 8                 | -                    | -                    |
| Other Financial Debts (Net)   |                   | -                    | -                    |
| Commercial Debts (Net)  | 3,7               | -                    | -                    |
| Debts To Related Parties (Net)  | 9                 | -                    | -                    |
| Received Advance Payments   | 3,21              | -                    | -                    |
| Equivalents For Debts   | 23                | 20.482.752           | 19.118.189           |
| Postponed Tax Debts   | 3,14              | 31.031.958           | 69.356.780           |
| Other Debts (Net)   | 15                | 57.626               | -                    |
| Shares Outside The Principle company  | 24                | 417.588.759          | 471.561.621          |
| Equity  |                   | 672.480.453          | 617.868.664          |
| Capital   | 25                | 110.000.00           | 27.156.288           |
| Mutual Share Capital Correction   | 25                | -                    | -                    |
| Capital Reserves  | 26                | 481.531.017          | 600.592.397          |
| Share Certificates Issuing Premiums   |                   | -                    | -                    |
| Share Certificates Cancellation Profits   |                   | -                    | -                    |
| Re-Evaluation Fund  |                   | -                    | -                    |
| Financial Assets Value Increase Fund  |                   | -                    | -                    |
| Equity Capital Inflation Correction Differences                                       |                   | 481.531.017          | 600.592.397          |
| Profit Reserves   | 26,27             | 24.251.428           | 24.950.191           |
| 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 Foreign Earnings From Real Estate Sales |                   | -                    | -                    |
| Foreign Currency Conversion Variances   |                   | (671.965)            | 139.812              |
| Net Term Profit /Loss   |                   | 61.461.963           | (826.562)            |
| Previous Year Profit / Loss   | 28                | (4.763.955)          | (34.003.650)         |
| <b>TOTAL EQUITY CAPITAL and LIABILITIES</b>   |                   | <b>1.657.954.057</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 31 December 2006 and 2005 (NTL)

| <b>INCOME TABLE (NTL)</b>                    | <b>Footnote<br/>Reference</b> | <b>31.12.2006</b>  | <b>31.12.2005</b>    |
|--|-------------------------------|--------------------|----------------------|
| <b>ACTIVITY INCOME</b>                       |                               |                    |                      |
| Sale Income (Net)                            | 36                            | 1.384.802.519      | 1.143.383.970        |
| Cost Of Sale (-)                             | 36                            | (1.267.966.773)    | (1.125.820.839)      |
| Service Incomes (Net)                        | -                             | -                  | -                    |
| Other Income From Main Activities / Interest | -                             | -                  | -                    |
| <b>GROSS MAIN ACTIVITY PROFIT /LOSS</b>      |                               | <b>116.835.746</b> | <b>17.563.131</b>    |
| Activity Expenses (-)                        | 37                            | (98.585.643)       | (114.539.322)        |
| <b>NET MAIN ACTIVITY PROFIT / LOSS</b>       |                               | <b>18.250.103</b>  | <b>(96.976.191)</b>  |
| Income And Profits From Other Activities     | 38                            | 160.238.528        | 85.502.693           |
| Expenses & Loss From Other Activities (-)    | 38                            | (141.132.235)      | (89.669.272)         |
| Financing Expenses (-)                       | 39                            | (46.322.807)       | (9.146.810)          |
| <b>FAALİYET PROFIT / LOSS</b>                |                               | <b>(8.966.411)</b> | <b>(110.289.580)</b> |
| Net Monetary Position Profit /Loss           | 40                            | -                  | -                    |
| <b>PROFIT / LOSS OUTSIDE PRİNCİPLE</b>       | <b>2,24</b>                   | <b>53.470.876</b>  | <b>98.452.520</b>    |
| <b>PROFIT / LOSS BEFORE TAX</b>              |                               | <b>44.504.465</b>  | <b>(11.837.060)</b>  |
| Taxes  | 3,41                          | 16.957.498         | 11.010.498           |
| <b>NET TERM PROFİT /LOSS</b>                 |                               | <b>61.461.963</b>  | <b>(826.562)</b>     |
| <b>EARNING OF EACH SHARE</b>                 | <b>3,42</b>                   | <b>0.56</b>        | <b>(0.03)</b>        |

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Consolidated Equity Share Variance Table of related with the year ending on 31 December 2006 and 2005 (NTL)

|  | Capital            | Equity Capital<br>Inflation<br>Correction Variance | Foreign<br>Currency<br>Conversion<br>Variance | Legal<br>Reserves | Other Reserves<br>Undistributed<br>Profits | Net Term<br>Profit /<br>(Loss) | Previous<br>Years<br>Profit (Loss) | Total              |
|--|--------------------|--|---|-------------------|--|--------------------------------|------------------------------------|--------------------|
| <b>Balance Since 01.01.2005</b>  | <b>27.156.288</b>  | <b>600.592.397</b>                                 | -   | -                 | -  | -                              | <b>3.780.997</b>                   | <b>631.529.682</b> |
| Transfer To Reserves   | -                  | -  | -   | 2.335.654         | 22.474.7                                   | -                              | (24.810.397)                       | -                  |
| Dividend Payments  | -                  | -  | -   | -                 | 25   | -                              | (12.974.268)                       | (12.974.268)       |
| Variance From Conversion   | -                  | -  | 139.812                                       | -                 | -  | -                              | -                                  | 139.812            |
| Term Loss  | -                  | -  | -   | -                 | -  | (826.562)                      | -                                  | (826.562)          |
| <b>Balance Since 31.12.2005</b>  | <b>27.156.288</b>  | <b>600.592.397</b>                                 | <b>139.812</b>                                | <b>2.335.654</b>  | <b>22.474.7</b>                            | <b>(826.562)</b>               | <b>(34.003.650)</b>                | <b>617.868.664</b> |
| Capital increase   | 82.843.712         | (82.843.712)                                       | -   | -                 | -  | -                              | -                                  | -                  |
| Transfer of the loss of year 2005 into the profit / (losses) of the past years from equity capital inflation corrections | -                  | -  | -   | -                 | -  | 826.562                        | (826.562)                          | -                  |
| Sum of the losses of the past year   | -                  | (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)        |
| Effect of affiliated partners extracted from consolidation   | -                  | -  | -   | -                 | -  | -                              | (15.761)                           | (15.761)           |
| Transfer to reserves   | -                  | -  | -   | 88.270            | 24.744                                     | -                              | (113.014)                          | -                  |
| Effect of affiliated partner included in the consolidation   | -                  | -  | -   | -                 | -  | -                              | (22.895)                           | (22.895)           |
| Effect of ratio change of the affiliated partner included in the consolidation   | -                  | -  | -   | -                 | -  | -                              | 3.964                              | 3.964              |
| Conversion variance profit of term   | -                  | -  | (811.777)                                     | -                 | -  | -                              | -                                  | (811.777)          |
| <b>Balance since 31.12.2006</b>  | <b>110.000.000</b> | <b>481.531.017</b>                                 | <b>(671.965)</b>                              | <b>2.423.924</b>  | <b>22.499.469</b>                          | <b>61.461.963</b>              | <b>(4.763.955)</b>                 | <b>672.480.453</b> |

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Consolidated Cash Flow Tables related with the years ended at 31 December 2006 and 2005 (NTL)

|  | Note      | 31 December<br>2006 | 31 December<br>2005 |
|--|-----------|---------------------|---------------------|
| <b>A. CASH FLOW DUE TO MAIN ACTIVITIES</b>   |           |                     |                     |
| Net Loss Before Tax (-)  |           | 44.504.465          | (11.837.060)        |
| <i>Corrections:</i>  |           |                     |                     |
| Amortization (+)   |           | 106.494.371         | 104.290.876         |
| Royalty Redemption Share (+)   |           | 76.697              | -                   |
| Seniority Indemnity (+)  |           | 876.497             | 367.348             |
| Equivalents For Debts  |           | 2.711               | 791.643             |
| Other Equivalents  |           | (8.070.261)         | 36.516.696          |
| Profit From Securities Or Long Term Investments (-)                                |           | (18.610.261)        | (22.134.509)        |
| Fixed Asset Sale (Profit)/Loss   |           | 22.268.156          | 13.886.527          |
| Interest Expense (+)   |           | 11.182.179          | 4.825.080           |
| <b>Activity Profit Before Changes In Operation Capital (+)</b>                     |           | <b>161.433.816</b>  | <b>126.706.601</b>  |
| Increase In Commercial Transactions And Other Receivables (-)                      |           | (135.601.096)       | (52.872.316)        |
| Decrease In Receivable From Affiliated Partners And Partnerships (+)               |           | 23.127.455          | 11.223.532          |
| Increase(-) / Decrease (+) In Stocks (+)   |           | (43.031.442)        | 43.452.214          |
| Increase (-)/decrease (+) In other receivables                                     |           | (66.479.283)        | (19.888.610)        |
| Increase (+)/decrease (-) In commercial debts                                      |           | 52.658.212          | (98.601.876)        |
| Decrease (-)/increase (+) in debts to related parties                              |           | (1.428.034)         | 3.934.325           |
| Increase (+)/decrease (-) In Received Advance Payments                             |           | 8.195.708           | 1.555.916           |
| Increase (+)/decrease (-) In other liabilities                                     |           | 33.312.531          | 8.683.238           |
| Interest Payments (-)  |           | (8.390.873)         | (4.505.094)         |
| Tax Payments (-)   |           | (18.687.494)        | (1.545.732)         |
| <b>Net Cash Due To Main Activities</b>   | <b>43</b> | <b>5.109.500</b>    | <b>18.142.198</b>   |
| <b>B. CASH FLOW DUE TO INVESTMENT ACTIVITIES</b>                                   |           |                     |                     |
| Purchasing Of Financial Asset, Purchasing Value Net (-)                            |           | (4.781.038)         | (2.259.590)         |
| Securities Purchasing (-)/selling (+)  |           | 29.674.017          | (16.645.107)        |
| Positive Royalty (-)   |           | (22.548.997)        | -                   |
| Tangible Asset Purchasing (-)  |           | (77.302.546)        | (96.957.950)        |
| Intangible Asset Purchasing (-)  |           | (611.023)           | (35.152.261)        |
| Cash Entries obtained from sales of tangible and intangible assets (+)             |           | <b>10.473.642</b>   | <b>13.915.083</b>   |
| Collected Interests (+)  |           | <b>18.473.642</b>   | <b>16.898.664</b>   |
| Collected Dividends (+)  |           | 136.609             | 136.068             |
| <b>Net Cash Due To Investment Activities</b>                                       | <b>43</b> | (46.790.045)        | (120.065.093)       |
| <b>C. CASH FLOW DUE TO FINANCING ACTIVITIES</b>                                    |           |                     |                     |
| Cash Entry Due To Short & Long Term Debts (+)                                      |           | 138.917.848         | 39.519.387          |
| Paid Dividends (-)   |           | -                   | (12.974.268)        |
| Effects of affiliated partnerships that are extracted from the consolidation       |           | <b>(15.761)</b>     | -                   |
| Effects of affiliated partnerships that are included in the consolidation          |           | <b>(22.895)</b>     | -                   |
| Effect of change in ratio of affiliated partnerships included in the consolidation |           | <b>3.964</b>        | -                   |
| Variance Due To Foreign Currency Conversion (+)                                    |           | (811.777)           | 139.812             |
| Decrease In Shares Outside The Principle Company (-)                               |           | (59.976.567)        | (101.782.864)       |
| <b>Net Cash Due To Financing Activities</b>  | 43        | 78.094.812          | (75.097.933)        |
| Increase/(decrease) In Current Assets  | 3,43      | 36.414.267          | (177.020.828)       |
| Total Of Current Assets At The Term Beginning                                      | 4         | 155.524.537         | 332.545.365         |
| Total Of Current Assets At The Term End  | 4         | <b>191.938.804</b>  | <b>155.524.537</b>  |

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Consolidated Financial Tables related with the years ended at 31 December 2006 and 2005 (NTL)

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:

The Principle Company:

Aksa Akrilik Kimya Sanayii A.Ş. - Türkiye

Area of Activity

Kimya

Affiliated Partners:

Ak-Al Tekstil San. A.Ş – Turkey \*

Textile

Akenerji Elektrik Üretim A.Ş. - Turkey \*

Energy

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

Marketing

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

Textile

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

Marketing

Ak-Al Dış Ticaret A.Ş. – Turkey \*\*

Foreign Trade

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

Energy

Akenerji Elektrik Enerjisi İthalat – İhracat

ve Toptan Ticaret A.Ş. – Turkey \*

Energy

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

Textile

Aken BV – The Nederland's \*\*\*

Investment

Fitco BV – The Nederland's \*\*\*

Investment

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

Forestry

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

Textile

Akkur Enerji Üretim Tic. Ve San. A.Ş. – Turkey \*

Energy

Partnerships:

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

Textile

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

Transportation

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

Service

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

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

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

\*\*\*\* Sold at 01 September 2006 and was displayed as cost values in consolidated financial tables dated 31 December 2005.

The headquarters of the Principle Company is as the following:

Miralay Şefik Bey Sok. No: 15 – 17 Akhan 34437 Gümüşsuyu / İstanbul – Turkey

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Footnotes of Consolidated Financial Tables related with the years  
ended at 31 December 2006 and 2005 (NTL)

1. Organization and Activity Scope (continued)

The Principle company, is registered in the Capital Market Board (SPK) and 35.5% 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<sup>th</sup> March 1986 and again the securities of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, went to public in ratio of 25.30% and traded in Istanbul Stock Exchange Market.

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

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

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

Since 31.12.2006, average total personnel employed within the term is 2.233. (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 dated 15 November 2003 numbered Serial XI, No: 25 as explained below. The corrections reflected in attached financial tables are stated in abstract Note 2(b) and(d).

The consolidated financial tables and notes attached are presented in accordance to the formats that are mandatory to apply as announced in the notification published at 10 December 2004 by the SPK.

(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 decision of the Capital Market Board dated 17 March 2005 numbered 11/367, since the practice of presenting the financial tables as corrected in parallel with inflation ended in 2005. Therefore, the attached consolidated financial tables were presented by unit values indexed in parallel with the purchasing power of Turkish Liras Since 31 December 2004.

In expressing the attached consolidated financial tables by measuring unit valid since 31.12.2004, the wholesale price index published by TÜİK 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                     |

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Footnotes of Consolidated Financial Tables related with the years  
ended at 31 December 2006 and 2005 (NTL)

Since 31.12.2005, in preparing the financial tables by the indexed unit values, the following principles were used:

- The financial tables since 31.12.2004, were presented by the indexed unit values, the same practice were reflected in previous terms.
- As the monetary assets and debts were presented by the monetary unit value since the date of the balance sheet, were not indexed separately.
- Presented by unit values indexed by using conversion factors Related with non-monetary balance sheet items.
- The effect of inflation accounting practice is presented in the income table as “Net Monetary Position Profit/ (Loss )” account.

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Footnotes of Consolidated Financial Tables related with the years  
ended at 31 December 2006 and 2005 (NTL)

2. Principles for Presentation of Financial Tables (continued)

(c) Consolidation Principles:

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

|  | <u>31.12.2006</u> | <u>31.12.2005</u> |
|--|-------------------|-------------------|
| <u>Affiliated Partners</u>                                 |                   |                   |
| Ak-Al Tekstil Sanayii A.Ş.*                                | 22,10%            | 22,10%            |
| Akenerji Elektrik Üretim A.Ş. *                            | 17,33%            | 17,33%            |
| Ak-Pa Tekstil İhracat Pazarlama A.Ş. *                     | 16,45%            | 16,45%            |
| Ak-Tops Tekstil San. A.Ş.*                                 | 12,21%            | 12,21%            |
| Akel Yalova Elektrik Üretim A.Ş.*                          | 15,59%            | 15,59%            |
| Akenerji Elektrik Enerjisi İth.–İhr. and Toptan Tic. A.Ş.* | 15,60%            | 8,67%             |
| Akkur Enerji Üretim Tic. Ve San. A.Ş.*                     | 17,16%            | -                 |
| 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%            |
| Ak-Al Dış Ticaret A.Ş.*                                    | -                 | 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 Ulastırma 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%             |

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

\*\* In consolidated financial tables, they were represented by the cost value.

\*\*\* Since 31 December 2006, liquidation process is completed.

\*\*\*\* Sold at 01 September 2006.

As the total number of voting rights of the Principle Company, affiliated companies and participations which are directly or indirectly under 20% or over 20%, and which do not have a significant effect or an importance for consolidated financial tables, and which were not processed in organized markets and cannot be described to have reliable reasonable values are classified as immediate financial assets ready for sale and are displayed, if any, by their cost values after a value decrease is discounted.

2. Principles for Presentation of Financial Tables (continued)

(c) Consolidation Principles (continued) :

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 companies 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 Companies will be mutually eliminated from the Fixed Assets in the Principle Company and capital account in the Affiliated Companies.
- Since the date the partnership included in the scope of the consolidation has become an affiliated partnership and for the first and single time in future share purchases, the cost to obtain shares which belong to the capital of the Affiliated Partner which is dependent to the Principle Company, are entered into account from the value represented by the equity balance included in the balance sheet which was evaluated according to a reasonable value of the affiliated partner. The variance that occurred in favor of the registered value, is displayed in a separate item in the actives of the consolidated balance sheet separately as a positive betterment and is then redeemed within maximum 20 years conditionally not exceeding the useful life of the economical unit where the betterment was izafe. The variance that occurred against the registered value, was displayed in a separate item as a negative value in the actives of the balance sheet as a negative betterment and is then redeemed within maximum 20 years. However, when the betterment value is openly connected with one or more than one group of asset or assets, then as it is expected to provide a useful life from this asset or group of assets, then the assumption that the useful life of the betterment value shall not exceed maximum 20 years shall become invalid. Akenerji Elektrik Üretim A.Ş., an affiliated partner, has purchased the 99% of the shares of Akkur Elektrik Üretim Ticaret ve Sanayi A.Ş. , a company with a capital of 5.000.000 NTL (a sum of 4.541.600 NTL of the capital is unpaid) , for a sum corresponding to 15.592.500 USD at 20 November 2006. The Burç Bend and Hydroelectric Powerhouse that is planned to be established at Adıyaman Province , as the Akkur Elektrik Üretim Ticaret ve Sanayi A.Ş. possesses a production license, the mentioned powerhouse shall have a 18.86 MWm/17.54 MWe installation strength, while the installation strength of the FEKE- I HES and FEKE II HES powerhouses that are planned to be established at Adıyaman Province, respectively shall have an installation strength of 25.64 MWm/24.61 MWe and 149.57 MWm/143.58 MWe. Additionally, the mentioned powerhouses have Water Utilization Agreements executed with State Water Affairs (DSİ) within the scope of the production license application. The duration of the production license of the three powerhouses is 49 years. Therefore, the redemption expense of 76.697 NTL of betterment redemption expense that occurred since 31 December 2006 was displayed in the general management expenses included in the consolidated income table attached.
- 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 compensation and correction of permit
- Postponed tax correction
- Reserving equivalents for lawsuits opened
- Calculation of betterment and redemption share
- Reserving equivalent for value decrease related with participations
- Reserving equivalent for doubtful receivables
- Reserving equivalent for value decrease of stocks
- Reserving equivalent for value decrease for tangible assets
- Elimination of group balances and transactions appropriately to the consolidation procedure

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

The balance sheets dated 31 December 2006 and 2005 and the footnotes related with the balance sheets of the nine months interim term that ended at 31 December 2006 and 2005, cash flow and equity capital change tables and related footnotes were reflected in a comparative way. In order to provide consistency with the presentation of the current term financial tables, comparative information were re-classified when it was considered as necessary. Ak-Al Tekstil Pazarlama A.Ş. and Ak-Al Dış Ticaret A.Ş. whom were included in the consolidation since 31 December 2005, has entered a liquidation process since 26 January 2006 and the liquidation process was completed since 31 December 2006. According to Part 19 related with "Accountancy Polices, Changes and Errors in Accountant Estimations" of the Serial XI and No. 25 Numbered Notification related with a correction in minority shares in financial tables dated 31 December 2005, was displayed in the profit/loss account of the past year consolidated balance sheet dated 31 December 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.

3. Practiced Accounting Policies and Evaluation Methods (continued)

(a) Financial Means (continued):

i. Liquid Values (continued)

Bank deposits, fixed and current accounts and related interest due to such accounts. The balance sheet in NTL will be recorded in cost values, the balance in foreign currencies will be presented by values by using foreign currency buying rate of TR Central Bank converted to NTL on the date of balance sheet. Of received cheques of which maturity date exceeds the balance sheet date are reflected within Commercial Receivables, they are rediscounted considering interest limit forming in stock exchange markets and other organized markets for government debt securities.

Reasonable Value

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

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

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

ii. Commercial Receivables

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

Reasonable Value

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

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3. Practiced Accounting Policies and Evaluation Methods (continued)

(a) Financial Means (continued) :

iii. Related Parties

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

iv. Short & Long Term Bank Credits and Commercial Debts

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

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

Reasonable Value

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

(b) Financial Risk Management:

i. Foreign Currency Risk

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

ii. Doubtful Debts Risk

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

iii. Liquidity Risk

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

|                  |             |
|------------------|-------------|
| 31 December 2006 | 336.198.126 |
| 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):

|                  |               |
|------------------|---------------|
| 31 December 2006 | 36.414.267    |
| 31 December 2005 | (177.020.828) |

(c) Stocks:

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

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

(d) Securities:

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

(e) Financial Assets :

The Principle Company classified her financial assets as the financial assets ready to be sold.

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

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

3. Practiced Accounting Policies and Evaluation Methods (continued)

(f) Tangible Assets:

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

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

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

(g) Intangible Assets:

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

Intangible Assets, Since 31.12.2004, were indexed and for taking it to the purchasing power of NTL on the balance sheet date, their first record in the assets group was considered.

Amortization for Tangible Assets was assigned by using regular amortization method considering their estimated beneficial life of the assets over their values corrected in parallel with inflation accounting method:

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

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3. Practiced Accounting Policies and Evaluation Methods (continued)

(h) Assets and debts by Foreign Currency Type:

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

|             | <u>31 December 2006</u> |         | <u>31 December 2005</u> |         |
|-------------|-------------------------|---------|-------------------------|---------|
|             | Buying                  | Selling | Buying                  | Selling |
| ABD Dollars | 1.4056                  | 1.4124  | 1.3418                  | 1.3483  |
| EURO        | 1.8515                  | 1.8604  | 1.5875                  | 1.5952  |
| CHF         | 1.1503                  | 1.4577  | 1.0188                  | 1.0254  |
| GBP         | 2.7569                  | 2.7713  | 2.3121                  | 2.3242  |
| CAD         | 1.2119                  | 1.2174  | 1.1545                  | 1.1597  |
| SEK         | 0.2036                  | 0.2057  | 0.1678                  | 0.1696  |

(i) Devaluation of Assets:

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

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

(j) Postponed Taxes:

Postponed Taxes are calculated over temporary variance forming between deductible tax assessment of the assets and debts and their amounts recorded in financial tables by using responsibility method. Main temporary variance is 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)

(k) 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.

(l) 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, 15 % I(this ratio was 10% before 26 July 2006) 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 calculated 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 article 69 of the Income Tax Code, the temporary tax ratio for corporate taxes and corporate temporary taxes is 30% for those whom benefit from investment discount.

According to the duplicated entry 298, amended by the law numbered 5024 Related with Tax Method Law, as the increase in TEFE since March 2005 is less than 100 % in the last 36 months and less than 10 % in the last 12 months, the inflation correction practice starting in 2004 was halted. In June, September and December 2005 periods, since the conditions of 100% and 10% were not realized simultaneously, inflation correction practice did not start. Therefore, no inflation correction related with 2005 was conducted as the terms and conditions related with 100% and 10% ÜFE were not realized during the 31 December 2006 account term.

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. 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 calculated 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.

Additionally, to enter into account of the corporate taxation, a temporary tax was paid at a ratio of 30% over the sums stated in interim terms within the year.

Forty percent (40%) of companies' investment expenditures concerning fixed assets since 24.04.2003 – except some exemptions – will benefit from investment deduction exemption to be exempted from institutions tax. There will be no deduction at source over such exempted amounts. In case institution earning is not sufficient, the right of investment deduction is transferred to following years. In order to benefit investment deduction exemption, there is no requirement to have "Investment Encouragement Certificate."

According to the duplicated entry 298, amended by the law numbered 5024 Related with Tax Method Law, March 2005 the inflation correction application that began at 2004 due to since the increase in TEFÉ is lower than 100% at the last 36 months and lower than 10% at the last 12 months, has ended. As the 100% and 10% terms and conditions were not realized at June, September and December 2005, an inflation correction application was not initiated. Therefore, the practice of inflation correction was not conducted for year 2005.

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 September 2006 and 2005, tax equivalents were assigned considering the current tax regulations.

3. Practiced Accounting Policies and Evaluation Methods (continued)

(I) Equivalent for Seniority Indemnity :

According to Labor Law, Article 25/II, 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 December 2006, this amount was limited by 1.857.44 NTL for each service year (31 December 2005 – 1.727.15 NTL).

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

- Considering personnel service periods of the employee in previous years, the dates they are eligible for pension payment and rights according to existing social security laws.
- In case the personnel are eligible or employment is cancelled, for calculating today's value of the debts to be paid in future, current wages of employees or Seniority Indemnity determined by the state, which one is lesser, in 31.12.2006 and 2005 values, is considered as fixed in order to eliminate the inflation effect and then this value was deducted by real discount ratio of 11% (31 December 2005 – 12%) by comparing yearly inflation rate of 5,71 % (31 December 2005 – 5,49%) with the anticipated average interest rate of treasury internal debt notes 5,71 %, (31 December 2005- 5,49%), and thus net today's value of Seniority Indemnity responsibility on the balance sheet date was calculated.
- 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.

3. Practiced Accounting Policies and Evaluation Methods (continued)

(l) Seniority Indemnity Equivalent (continued):

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

|   | <u>31 December 2006</u> | <u>31 December 2005</u> |
|---|-------------------------|-------------------------|
| Discount rate   | 5,71%                   | 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 of a special assets as intended, activation of Borrowing Costs are ended. Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, deducted net (6.298.755) NTL (31 December 2005-(3.017.756) NTL, occurring due to deduction of interest expenses because of benefiting foreign exchange variance directly related to continuing investments.

(s) Reporting Financial Details according to Sections:

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

(t) State Encouragement and Investments:

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

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(NTL)

4. Liquid Assets

Liquid Values are as the following (NTL) :

|  | <u>31 December 2006</u> | <u>31 December 2005</u> |
|--|-------------------------|-------------------------|
| Cash                                       | 255.339                 | 273.055                 |
| Bank                                       |                         |                         |
| - Undated current NTL deposit              | 5.213.986               | 5.191.824               |
| - Undated current foreign currency deposit | 5.046.513               | 5.280.207               |
| - Fixed term NTL deposit*                  | 55.243.594              | 27.636.904              |
| - Fixed term foreign currency deposit**    | 113.061.508             | 112.723.702             |
| Cheques Received                           | 13.102.402              | 4.415.188               |
| Other Liquid Assets                        | 15.462                  | 3.657                   |
|  | <u>191.938.804</u>      | <u>155.524.537</u>      |

\* Interest rates of fix term NTL deposits Since 31.12.2006 change between 14,7% and 21,5% (31 December 2005 - 14% - 18,6%).

\*\* Since 31.12.2006, fix term Euro deposits in banks interest rates are 3,10% and 4,00%; Interest rates of deposits of GBP are 5,75% fix termed interest rates of deposits USD are 4,25% - 5,75% (31 December 2005- Euro 1,00% - 3,70%; GBP % 5,80; US Dollars %2,00 - %5,10).

5. Securities

|   | <u>31 December 2006</u> | <u>31 December 2005</u> |
|---|-------------------------|-------------------------|
| Securities are as the following (NTL) :                 |                         | <u>29.674.017</u>       |
| Financial assets to be held at hand until maturity date |                         |                         |
| - Public bonds, notes and facilities                    |                         |                         |

6. Financial Debts

| Financial Debts are as the following (NTL): | <u>31.12.2006</u>  | <u>31 December 2005</u> |
|---|--------------------|-------------------------|
| Short term bank credits                     | 150.302.137        | 101.801.843             |
| Long term credits principle repayment       | 13.456.807         | 10.725.123              |
| Installment and interest                    | 126.726.667        | 36.249.491              |
| Long term credits                           |                    |                         |
|   | <u>1</u>           |                         |
|   | <u>4</u>           |                         |
|   | <u>290.485.611</u> | <u>148.776.457</u>      |

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

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(NTL)

7. Commercial Receivable & Debts

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

|  | <u>31.December 2006</u> | <u>31 December 2005</u> |
|--|-------------------------|-------------------------|
| Buyers   | 211.008.765             | 158.017.183             |
| Receivable notes and termed cheques                | 200.708.088             | 112.428.809             |
| Receivables rediscount (-)                         | <u>(7.400.219)</u>      | (4.496.437)             |
| Deposit & guarantees given                         | 86.178                  | 97.302                  |
| Other short term receivables                       | 303                     | 294                     |
| Doubtful commercial receivables                    | 4.675.672               | 5.218.896               |
| Equivalent for doubtful commercial receivables (-) | <u>(4.675.672)</u>      | <u>(5.218.896)</u>      |
|  | 404.403.115             | <u>266.047.151</u>      |

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

|                                   | <u>31.December 2006</u> | <u>31 December 2005</u> |
|-----------------------------------|-------------------------|-------------------------|
| Deposit & securities given        | 352.596                 | 280.312                 |
| Receivable notes & termed cheques | 10.679.749              | 13.954.720              |
| Receivables rediscount (-)        | <u>(1.040.678)</u>      | <u>(1.488.497)</u>      |
|                                   | <u>9.991.667</u>        | <u>12.746.535</u>       |

Commercial Debts are as the following (NTL) :

|                               | <u>31.December 2006</u> | <u>31 December 2005</u> |
|-------------------------------|-------------------------|-------------------------|
| Sellers                       | 125.280.709             | 73.503.815              |
| Debts promissory notes        | 1.565.892               | -                       |
| Borrowing rediscount (-)      | <u>(1.546.098)</u>      | <u>(860.511)</u>        |
| Deposit & securities received | 1.862                   | 4.384                   |
| Other Commercial Debts        | 6.805                   | 3.207                   |
|                               | <u>125.309.170</u>      | <u>72.650.958</u>       |

8. Financial Leasing Receivable & Debts

Since 31.12.2006, no financial leasing receivables and debts exist.  
(None Since 31 December 2005).

9. Receivable & Debts and Transactions with related parties

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

|  | <u>31.December 2006</u> | <u>31 December 2005</u> |
|--|-------------------------|-------------------------|
| Aksu Iplik Dokuma ve Boya Apre Fab. A.Ş.     | 7.691.446               | 8.091.383               |
| Dinarsu İmalat ve Tic. A.Ş.**                | -                       | 2.363.088               |
| Üçgen Bakım ve Yönetim Hiz. A.Ş.             | 325.899                 | 308.806                 |
| Akport Tekirdağ Liman İşletmeleri A.Ş.       | 18.408                  | 20.840                  |
| Aken B.V.                                    | 5.107                   | 5.107                   |
| Fitco B.V                                    | -                       | 3.151.939               |
| Aksa Egypt Acrylic Fiber Industry SAE        | 61.698                  | 111.696                 |
| Atak Garn und Textilhandel GMBH              | -                       | 339.418                 |
| Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş. | 172.954                 | -                       |
| Other **                                     | 10.723.213              | 27.840.694              |
| Receivables from partners                    | 89.202                  | =                       |
| Receivables rediscount (-)                   | (18.803)                | (36.392)                |
|  | <u>19.069.124</u>       | <u>42.196.579</u>       |

\* As Dinarsu İmalat and Ticaret A.Ş. is sold on 11 November 2005 outside the group, the company was 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 153 shareholders, (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>31.December 2006</u> | <u>31 December 2005</u> |
|--|-------------------------|-------------------------|
| Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş. | 234.641                 | 408.509                 |
| Akkök Sanayi Yatırım ve Gelistirme A.Ş.*         | 4.188.465               | 2.990.055               |
| Dinkal Sigorta Acenteligi A.Ş.                   | 651.044                 | 201.915                 |
| Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.     | -                       | 84.912                  |
| Akkim Kimya San. ve Tic. A.Ş.                    | 5.336.616               | 4.213.059               |
| Ak Havacılık ve Ulastırma Hizmetleri A.Ş.        | 57.334                  | 88.098                  |
| Expert Contab SRL Suceava                        | 4.217                   | -                       |
| Kartopu Tekstil Mam. Paz. Tic. A.Ş.**            | -                       | 1.426.447               |
| Debts to partners                                | 18.160                  | 76.146                  |
| Other ***  | 3.979.804               | 6.409.174               |
|  | <u>14.470.281</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 Gelistirme A.Ş. on 25 September 2000, repayment date is 13 April 2007.

\*\* As Kartopu Tekstil Mam. Paz. Tic. A.Ş. is sold on 11 November 2006 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 153 shareholders since 31 December 2006, (31 December 2005 – 254) except shareholders of Akkök Group are collectively under the title “Other.” The Commercial Debts of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, since 31 December 2006, the amount of 14.888 NTL (31 December 2005 – 68.231 NTL), consist of deposits & securities received from shareholders.

Footnotes of Consolidated Financial Tables related with the years  
ended at 31 December 2006 and 2005 (NTL)

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

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

|  | <u>31.December 2006</u> | <u>31 December 2005</u> |
|--|-------------------------|-------------------------|
| Aksu Iplik Dokuma ve Boya Apre Fab. A.Ş.       | 13.395.498              | 10.944.246              |
| Ak-Al Dış Ticaret T.A.Ş.                       | 5.029                   | -                       |
| Ak-Han Bakım Yönt. Serv. Hizm.Güven.Malz. A.Ş. | 494                     | -                       |
| Dinarsu Imalat ve Tic. A.Ş.**                  | -                       | 1.479.372               |
| Akkök Sanayi Yatırım ve Gelistirme             | 178.506                 | 85.017                  |
| Akkim Kimya Sanayi ve Tic. A.Ş.                | 23.266.120              | 20.020.770              |
| Dinkal Sigorta Acenteligi A.Ş.                 | 2.198                   | -                       |
| Aksa Egypt Acrylic Fiber Industry SAE          | 61.698                  | -                       |
| Kartopu Tekstil Mam. Paz. Tic. A.Ş.***         | -                       | 8.709.029               |
| Üçgen Bakım ve Yönetim Hiz. A.Ş.               | 3.158.075               | 2.759.305               |
| Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.      | 867                     | -                       |
| Akport Tekirdağ Liman İşletmeleri A.Ş.         | 62.044                  | 72.243                  |
| Atak Garn und Textilhandel GMBH                | 64.671                  | 2.463.125               |
| Other ***                                      | <u>188.645.732</u>      | <u>237.796.105</u>      |
|  | <u>228.840.932</u>      | <u>284.329.212</u>      |

\* Has entered a liquidation process at 26 January 2006 and completed the mentioned process at 31 December 2006.

\*\* As Dinarsu Imalat 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.

Since 31 December 2006 and 2005, purchases from related parties at the years that ended at 31 December 2006 and 2005 are as the following (NTL):

|  | <u>31.December 2006</u> | <u>31 December 2005</u> |
|--|-------------------------|-------------------------|
| Ak-Han Bakım Yönt. Ve Serv.Hizm.Güven.Malz. A.Ş. | 573.783                 | 1.410.758               |
| Ak-Al Tekstil Pazarlama A.Ş.*                    | 1.000                   | -                       |
| Expert Contab SRL Suceava                        | 40.762                  | -                       |
| Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.     | 360.000                 | -                       |
| Dinarsu Imalat ve Tic. A.Ş.**                    | -                       | 712.126-                |
| Aksu Iplik Dokuma ve Boya Apre Fab. T.A.Ş.       | 171.781                 | 1.146.134               |
| Dinkal Sigorta Acenteligi A.Ş.                   | 3.361.082               | 3.344.399               |
| Akkim Kimya Sanayi ve Tic. A.Ş.                  | 23.740.242              | 21.318.881              |
| Kartopu Tekstil Mam. Paz. Tic. A.Ş.****          | -                       | 23.894                  |
| Üçgen Bakım ve Yönetim Hiz. A.Ş.                 | 146.218                 | 257.091                 |
| Akkök Sanayi Yatırım ve Geliştirme               | 4.669.368               | 2.251.973               |
| Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.        | 2.468.933               | 2.832.094               |
| Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.      | <u>1.644</u>            | <u>6.102</u>            |
| Other ****                                       | <u>38.696.055</u>       | <u>48.477.173</u>       |
|  | 74.230.868              | 81.780.625              |

\* Has entered a liquidation process at 26 January 2006 and completed the mentioned process at 31 December 2006.

\*\* 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 who are outside the Akkök Group of Companies.

#### 10. Other Receivables & Debts

Other Receivables are as the following (NTL) :

|   | <u>31 December 2006</u> | <u>31 December 2005</u> |
|---|-------------------------|-------------------------|
| Receivable from personnel                 | 237.101                 | 319                     |
| Other Short term Receivable               | 28.114.491              | 7.716                   |
| Equivalent for other Doubtful Receivables | 141.876                 | 158                     |
| Receivable rediscount (-)                 | (141.876)               | (158.876)               |
|   | <u>28.351.592</u>       | <u>8.035</u>            |

Other Debts are as the following (NTL) :

|   | <u>31 December 2006</u> | <u>31 December 2005</u> |
|---|-------------------------|-------------------------|
| Debts to personnel                        | 566.082                 | 694                     |
| Other various Debts                       | 1.654                   | 218                     |
| Taxes, fees & other deductions to be paid | 3.503.361               | 4.485                   |
| Social security deductions to be paid     | 1.652.091               | 1.540                   |
| Income for following months               | 9.546.406               | 6.269                   |
| Other VAT                                 | 49.441.936              | 17.888                  |
| Expenses Realizations                     | 28.146                  | 369                     |
| Expenses to be paid                       | 3.142                   | 10                      |
|   | <u>64.742.818</u>       | <u>31.487</u>           |

#### 11. Live Assets

There are no live assets since 31 December 2006 and 2005.

#### 12. Stocks

Stocks are as the following: (NTL) :

|                                      | <u>31 December 2006</u> | <u>31 December 2005</u> |
|--------------------------------------|-------------------------|-------------------------|
| Raw material & initial materials     | 76.416.808              | 60.372                  |
| Semi-finished products               | 10.639.060              | 9.467                   |
| Intermediate products                | 29.402.257              | 22.474                  |
| Products                             | 431.843                 | 1.142                   |
| Commodities                          | 9.602.841               | 6.335                   |
| Other Stocks                         | 1.012.032               |                         |
| Equivalent for stock devaluation (-) | (1.124.480)             | (215.876)               |
| Order advance payments given         | 17.969.421              | 1.740                   |
|                                      | <u>144.349.782</u>      | <u>101.318</u>          |

13. Ongoing Construction Contracts Receivable and Progress Amounts

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

14. Postponed Tax and Debts

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

Temporary Income / (Expense) Differences

|  | <u>31 December 2006</u> | <u>31 December 2005</u> |
|--|-------------------------|-------------------------|
| Receivable rediscount correction record  | 10.017.296              | 7.273.0                 |
| Seniority compensation & leave equivalent record   | 11.710.432              | 12.485.7                |
| Credit discount correction record  | 14.194.132              |                         |
| Record of equivalent of doubtful receivables   | 21.531                  |                         |
| Equivalent record of compensation lawsuits   | 697.785                 |                         |
| Assessment record of foreign exchange purchase and sale  | 1.103.534               |                         |
| Assessment record of advances of ordered given   | 213.346                 |                         |
| Assessment record of advances of orders received   | 190.105                 |                         |
| Record of corrected credit discounts   | 581.306                 | 44.0                    |
| Loss of the past year of 2005*   | <u>63.571.095</u>       |                         |
| Records related with consolidation   | 587.261                 | 1.065.8                 |
| Sum of tax receivables deferred  | <u>102.887.823</u>      | <u>20.868.0</u>         |
| Debts rediscount correction record   | <u>2.512.456</u>        | <u>1.807.2</u>          |
| Net variance between recorded values of tangible & intangible fixed assets and tax assessments | <u>255.535.160</u>      | <u>293.388.4</u>        |
| Postponed tax liability assessment   | <u>258.047.616</u>      | <u>295.195.0</u>        |
| Postponed tax liability assessment (net)   | <u>155.159.793</u>      | <u>274.326.9</u>        |
| Postponed tax liability (net) **   | <u>31.031.958</u>       | <u>69.356.7</u>         |

\*

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

Postponed Tax Income / (Expense) (NTL):

|   | <u>31 December 2006</u> | <u>31 December 2005</u> |
|---|-------------------------|-------------------------|
| Current term postponed tax receivable / (debts)                       | (31.031.958)            | (69.356.7)              |
| Effect of affiliated partners extracted from the consolidation        | 170                     |                         |
| Cancellation of (debt)/receivables of deferred taxes of previous term | <u>69.356.780</u>       | <u>82.249.0</u>         |
| Postponed tax income / (expense) (Note: 41)                           | <u>38.324.992</u>       | <u>12.892.8</u>         |

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

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

|                                    | <u>31 December 2006</u> | <u>31 December 2005</u> |
|------------------------------------|-------------------------|-------------------------|
| Expenses For Following Months      | 1.509.384               | 1.268.6                 |
| Transferred VAT                    | 16.096.204              | 15.021.5                |
| Deductible VAT                     | 8.434                   | 59.5                    |
| Other VAT                          | 49.441.937              | 17.831.6                |
| Tax & Funds paid in cash           | 1.243.036               | 555.3                   |
| Business advances                  | 53.020                  | 43.0                    |
| Personnel advance payments         | 1.260.681               | 1.066.1                 |
| Other various floating assets      | -                       | 2.9                     |
| Fixed assets held in hand for sale | 29.697.517              |                         |
| Fixed Asset value decrease         | (17.288.880)            |                         |
|                                    | <u>82.021.333</u>       | <u>35.848.9</u>         |

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

|                               | <u>31 December 2006</u> | <u>31 December 2005</u> |
|-------------------------------|-------------------------|-------------------------|
| Expenses for following months | 89.536                  | 98.97                   |
| Other VAT                     | 57.626                  | 57.22                   |
|                               | <u>147.162</u>          | <u>156.20</u>           |

Long term other liabilities are as the following: (NTL) :

|               | <u>31 December 2006</u> | <u>31 December 2005</u> |
|---------------|-------------------------|-------------------------|
| Cancelled VAT | <u>57.626</u>           |                         |

16. Financial Assets

Financial assets are as the following: (NTL) :

|   | <u>31 December 2006</u> | <u>31 December 2005</u> |
|---|-------------------------|-------------------------|
| Participations;                               |                         |                         |
| Ak Havacilik Ulastirma Hizmetleri A.Ş         | 22.181.034              | 22.181.0                |
| Ak-Han Bak. Yön. Serv. Hizm. Güven. Malz. A.Ş | 97.597                  | 97.5                    |
| Atak Garn-und Textilhandel GMBH               | -                       | 97.0                    |
| Participation value decrease equivalent (-)   | (14.194.132)            |                         |
| Affiliated Partnerships;                      |                         |                         |
| Aken B.V.                                     | 1.988.943               | 1.988.9                 |
| Aksa Egypt Acrylic Fiber Industry SAE         | 78.695                  | 30.9                    |
| Fitco B.V.                                    | 7.863.032               | 3.032.8                 |
| Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.  | 735.919                 | 735.9                   |
| Other financial fixed assets                  | 10.251                  | 9.9                     |
|   | <u>18.761.339</u>       | <u>28.174.4</u>         |

17. Positive / Negative Betterment Levy

Positive / negative betterment is displayed below:

|                                   | <u>Opening</u><br><u>1 January 2006</u> | <u>Additions</u>  | <u>Exits</u> | <u>Closure</u><br><u>31 December 2006</u> |
|-----------------------------------|---|-------------------|--------------|---|
| Positive/negative betterment      | -                                       | 22.548.997        | -            | 22548.997                                 |
| Accumulated Redemption Shares (-) | =                                       | <u>(76.697)</u>   | =            | <u>(76.697)</u>                           |
|                                   | =                                       | <u>22.472.300</u> | =            | <u>22.472.300</u>                         |

18. Real Estates For Investment Purpose

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

19. Tangible Assets

Tangible Assets are as the following: (NTI) :

|   | Opening<br>01.01.2006  | Additions      | Effect of affiliated<br>partners extracted<br>from<br>consolidation | Transfers            | Sales               | Conversion<br>Variances<br>Elimination |
|---|------------------------|----------------|---|----------------------|---------------------|--|
| Lands and territories                       | 60.088.909             | -              | -   | -                    | -                   |  |
| Over ground and underground<br>arrangements | 79.381.197             | -              | 27.340  | 442.915              | (211.421)           |  |
| Buildings                                   | 130.823.986            |                | 847.688   | (15.002.885)         | (790.777)           | 3.95                                   |
| Machinery & Equipment                       | 1.415.491.660          | -              | 1.882.401   | 23.593.681           | (240.651.728)       | 6.30                                   |
| Vehicles                                    | 7.994.142              | 33.183         | 4.834   | -                    | (2.138.499)         | 65                                     |
| Fixtures and Inventories                    | 32.400.128             | -              | 853.227   | 2.413.510            | (5.410.980)         | (                                      |
| Other tangible assets                       | 9.899                  | -              | -   | -                    | -                   |  |
| Ongoing Investments                         | 44.326.626             | 139.026        | 74.256.953  | (58.054.095)         | (1.507.426)         | 3                                      |
| Advances of ordered issued                  | <u>14.089.408</u>      | =              | <u>43.722.743</u>   | <u>(525.765.338)</u> | =                   |  |
| Subtotal                                    | 1.784.605.955          | 172.209        | 121.595.186   | (72.372.212)         | (250.710.831)       | 10.99                                  |
| Accumulated amortizations (-)               | <u>(1.012.227.660)</u> | <u>(8.849)</u> | <u>(101.08.059)</u>   | <u>16.907.862</u>    | <u>218.367.441</u>  | <u>(3.29</u>                           |
|   | <u>772.378.295</u>     | <u>163.360</u> | <u>20.513.127</u>   | <u>(55.464.250)</u>  | <u>(32.343.390)</u> | <u>7.708.56</u>                        |
| Equivalents of decreased<br>values**        | (36.516.696)           | -              | -   | -                    | -                   | =                                      |
| Total                                       | <u>735.861.599</u>     | =              | =   | =                    | =                   | =                                      |

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

\*\* Since 31 December 2005, the sum of 22.264.393 NTL related with the equivalent that corresponds to 36.516.696 NTL due to partial sales.

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19. Tangible Assets (continued)

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

|   | Opening<br>01.01.2005 | Additions         | Transfers           | Sales        | Conversion<br>Variances &<br>Elimination |
|---|-----------------------|-------------------|---------------------|--------------|--|
| Lands and territories                       | 59.457.800            | 656.481           | -                   | (25.372)     |  |
| Over ground and underground<br>arrangements | 66.165.717            | 88.532            | 13.126.948          | -            |  |
| Buildings                                   | 1435.359.906          | 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>23.047.311</u> | <u>(10.193.794)</u> | =            |  |
| Subtotal                                    | 1.775.671.160         | 111.625.832       | (10.673.525)        | (88.928.377) | (3.089.135)                              |
| Accumulated amortizations (-)               | (969.994.156)         | (103.039.226)     | -                   | 60.221.546   | 584.170                                  |
| Equivalent of value decrease *              | -                     | -                 | -                   | -            |  |
| Total                                       | =                     | =                 | =                   | =            |  |

\* For devaluation concerns fixed in tangible assets, an equivalent corresponding to value decrease is reserved for Ak-Al T A.Ş., one of the affiliated companies, 12.127.556 NTL, Akenerji Elektrik Üretim A.Ş., one of the affiliated companies, 21 Akrom Ak-Al Textile Romania S.R.L., one of the affiliated companies, 2.900.560 NTL.

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

|                                      | Opening<br>1 January 2006 | Effect of affiliated<br>partners included in<br>the consolidation | Additions          | Sales and<br>Transfers* |
|--------------------------------------|---------------------------|---|--------------------|-------------------------|
| Rights                               | 38.837.126                | 1.650   | 53.436             | (174.754)               |
| Special costs                        | 8.165.814                 | -   | 248.955            | (482.724)               |
| Other intangible assets              | 2.739.027                 | -   | 306.982            | (9.251)                 |
| Subtotal                             | 49.741.967                | 1.650   | 609.373            | (666.729)               |
| Accumulated redemption<br>shares (-) | (10.401.871)              | (248)   | (2.112.382)        | 572.672                 |
|                                      | <u>39.340.096</u>         | <u>1.402</u>  | <u>(1.503.009)</u> | <u>(94.057)</u>         |

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

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20. Intangible assets (continued)

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

|                               | Opening<br>1 January 2005 | Additions   | Exits     | Closure<br>31 December 2005 |
|-------------------------------|---------------------------|-------------|-----------|-----------------------------|
| Rights                        | 4.038.498                 | 34.798.628  | -         | 38.837.                     |
| Special costs                 | 8.295.621                 | 144.657     | (274.464) | 8.165.                      |
| Other intangible<br>assets    | 2.530.051                 | 208.976     | -         | 2.739.                      |
| Subtotal                      | 14.864.170                | 35.152.261  | (274.464) | 49.741.                     |
| Acc. Redemption<br>shares (-) | (-8.840.506)              | (1.835.829) | 374.464   | 49.741.                     |
|                               | 6.023.664                 | 33.316.432  | -         | 39.340.                     |

21. Advances Received

|                             | <u>31 December 2006</u> | 31 December 2005 |
|-----------------------------|-------------------------|------------------|
| Advances of orders received | 12.701.789              | 4.506.0          |
|                             | 12.701.789              | 4.506.0          |

22. Pension Plans

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

23. Equivalents of Debts

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

|  | <u>31 December 2006</u> | 31 December 2005 |
|--|-------------------------|------------------|
| Equivalents for Taxes (Footnote: 41)               | 21.367.494              | 1.882.3          |
| Taxes paid in cash                                 | (18.351.039)            | (1.545.73)       |
| Equivalents for cost expenses                      | 2.701.614               | 1.430.2          |
| Equivalent of seniority compensation (Footnote 31) | -                       | 1.498.3          |
| Equivalents for leave                              | -                       | 141.8            |
| Equivalent of TRT share                            | 2.513.794               |                  |
| Equivalents for other debts & expenses             | <u>370.977</u>          | 292.1            |
|  | <u>8.602.840</u>        | <u>3.699.1</u>   |

23. Equivalents for debts (continued)

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

|   | <u>31 December 2006</u> | 31 December 2005 |
|---|-------------------------|------------------|
| Equivalents for seniority compensation (Footnote: 31) | 11.722.036              | 10.845.5         |
| Equivalents for other debts & expenses*               | 8.760.716               | 8.272.0          |
|   | <u>20.482.752</u>       | <u>19.118.1</u>  |

\* Formed from equivalents for lawsuits.

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

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

|                             | <u>31 December 2006</u> | <u>31 December 2005</u> |
|-----------------------------|-------------------------|-------------------------|
| Capital                     | 236.397.872             | 236.377.3               |
| Emission premium            | 143.501.900             | 143.501.9               |
| Legal reserves              | 43.469.779              | 42.940.1                |
| Extraordinary reserves      | 350.206.794             | 350.248.2               |
| Accumulated profit / (loss) | (302.516.710)           | (203.053.5              |
| Current term profit/(loss)  | (53.470.876)            | (203.452.52             |
|                             | <u>417.588.759</u>      | <u>471.561.0</u>        |

25. Capital

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

31 December 2006:

|   | <u>Share Ratio</u> | <u>Amount of Share</u> | <u>Capital Correction</u> | <u>Total Corrected Capital</u> |
|---|--------------------|------------------------|---------------------------|--------------------------------|
| Akkök Sanayi Yatırım ve Gelistirme A.Ş. | 39,58%             | 43.546.625             | 101.018.142               | 144.564.                       |
| Emniyet Tic. and San. A.Ş.              | 18,72%             | 20.596.070             | 47.778.142                | 68.374.                        |
| Other *                                 | <u>41,70%</u>      | <u>45.857.389</u>      | <u>106.378.389</u>        | <u>152.235.</u>                |
|   | <u>100,00%</u>     | <u>110.000.000**</u>   | <u>255.174.673</u>        | <u>365.174.</u>                |

\* It shows total number of shareholders whom own the capital less than 10%.

\*\* The capital of the Principle Company which was increased to 27.156.288 NTL, are increased to 110.000.000 NTL by adding an increment sum of 82.843.712 NTL from the Capital Correction Positive Variance. Amounts used in the mentioned capital increase are sums included in legal records and are lower than the sums according to accountancy standards.

31 December 2005:

|   | <u>Share Ratio</u> | <u>Amount of Share</u> | <u>Capital Correction</u> | <u>Total Corrected Capital</u> |
|---|--------------------|------------------------|---------------------------|--------------------------------|
| Akkök Sanayi Yatırım ve Gelistirme A.Ş. | 39,58%             | 10.750.588             | 133.814.179               | 144.564.7                      |
| Emniyet Tic. and San. A.Ş.              | 18,72%             | 5.084.662              | 63.289.550                | 68.374.2                       |
| Other *                                 | 41,70%             | 11.321.038             | 140.914.656               | 152.235.6                      |
|   | <u>100,00%</u>     | <u>27.156.288</u>      | <u>338.018.385</u>        | <u>365.174.6</u>               |

\* It shows total ratio of shareholders whom own the capital less than 10%.

26. Capital Reserves

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

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

|   | <u>31 December 2006</u> | <u>31 December 2005</u> |
|---|-------------------------|-------------------------|
| Inflation correction for capital                  | 255.174.673             | 338.018.385             |
| Inflation correction for extraordinary reserves * | 92.865.560              | 129.083.2               |
| Inflation correction for legal reserves           | 110.229.028             | 110.229.0               |
| Inflation correction for emission premium         | 23.261.7565             | <u>23.261.7</u>         |
| Equity Inflation Correction Variances             | 481.531.01              | <u>600.592.3</u>        |

\* Due to the Notification of the Capital Market Board numbered Serial XI, No: 25 , a sum of 36.217.668 NTL that have occurred from the corrections of the losses of the past year are entered into account from the inflation correction variances that belong to extraordinary losses of the past year.

27. Profit Reserves

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

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

27. Profit Reserves (continued)

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

28. Previous Year Profits / (Loss)

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

|   | <u>31 December 2006</u> | 31 Dec |
|---|-------------------------|--------|
| Previous year profits /(losses)   | (34.003.650)            |        |
| Deduction of losses of the past years                                   | 36.217.668              |        |
| Effect of affiliated partners extracted from consolidation              | (15.761)                |        |
| Effect of affiliated partners included in consolidation                 | (22.895)                |        |
| Effect of ratio change of affiliated partners included in consolidation | 3.964                   |        |
| Correction related with minority shares                                 | (6.003.705)             |        |
| Transfer to reserves  | (113.014)               |        |
| Payments of dividend  | -                       |        |
| Transfer of 2005 term losses  | (826.562)               |        |
|   | <u>(4.763.955)</u>      |        |

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29. Foreign Currency Position

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

|                                     | <u>31 December 2006</u> |                    |                    |                  |
|-------------------------------------|-------------------------|--------------------|--------------------|------------------|
|                                     | <u>US Dollars</u>       | <u>Euro</u>        | <u>GBP</u>         | <u>CHF</u>       |
| <u>Assets</u>                       |                         |                    |                    |                  |
| Immediate Values                    |                         |                    |                    |                  |
| Principle Company                   | <u>5.480.494</u>        | -                  | -                  | -                |
| Affiliated Partnerships             | <u>31.344.326</u>       | <u>34.633.257</u>  | 1.838.814          | <u>2.078.000</u> |
|                                     | <u>36.824.820</u>       | <u>34.633.257</u>  | <u>1.838.814</u>   | <u>2.078.000</u> |
| Commercial Receivables              |                         |                    |                    |                  |
| Principle Company                   | <u>243.923.082</u>      | 8.005.640          | 151.053            |                  |
| Affiliated Partnerships             | <u>94.600.551</u>       | 11.051.314         | 555.277            |                  |
| Eliminations of Consolidation       | <u>(79.211.680)</u>     | <u>(8.005.640)</u> | <u>(151.053)</u>   |                  |
|                                     | <u>259.311.953</u>      | <u>11.051.314</u>  | <u>555.277</u>     |                  |
| Non-Commercial Receivables          |                         |                    |                    |                  |
| Affiliated Partnerships             | <u>741.902</u>          | <u>64.651</u>      | <u>2.392</u>       |                  |
| Advances of orders given            | <u>6.652.311</u>        | <u>3.149.291</u>   | =                  |                  |
| Affiliated partners                 | <u>6.652.311</u>        | <u>3.149.291</u>   | =                  |                  |
| <u>Liabilities</u>                  |                         |                    |                    |                  |
| Commercial Debts                    |                         |                    |                    |                  |
| Principle Company                   | (59.727.807)            | (461.774)          | (28.424)           |                  |
| Affiliated Partnerships             | (17.416.703)            | (2.210.831)        | (1.135)            |                  |
|                                     | <u>(77.144.510)</u>     | <u>(2.672.605)</u> | <u>(29.559)</u>    |                  |
| Financial Debts                     |                         |                    |                    |                  |
| Principle Company                   | (70.084.353)            | -                  | -                  |                  |
| Affiliated Partnerships             | (49.994.231)            | (38.788.403)       | (1.758.047)        |                  |
|                                     | <u>120.078.584</u>      | <u>38.788.403</u>  | <u>(1.758.047)</u> |                  |
| Non-Commercial Debts                |                         |                    |                    |                  |
| Affiliated Partnerships             | <u>(124.619)</u>        | =                  | -                  | -                |
| Advances of orders received         | =                       | =                  | -                  | =                |
| Net Foreign<br>Currency<br>Position | <u>106.183.273</u>      | <u>7.437.505</u>   | <u>608.877</u>     | <u>1.078.000</u> |

29. Foreign Currency Position (continued)

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

|                                  | <u>31 December 2005</u> |                        |                       |                     |
|----------------------------------|-------------------------|------------------------|-----------------------|---------------------|
|                                  | <u>US Dollars</u>       | <u>Euro</u>            | <u>GBP</u>            | <u>CHF</u>          |
| <u>Assets</u>                    |                         |                        |                       |                     |
| Immediate Values                 |                         |                        |                       |                     |
| Principle Company                | 10.346.464.00           | 25.279.00              | -                     | -                   |
| Affiliated Partnerships          | 9.836.096.30            | 49.548.973.09          | 3.958.961.51          | 13.72               |
|                                  | <u>20.182.560.30</u>    | <u>49.574.252.09</u>   | <u>3.958.961.51</u>   | <u>13.72</u>        |
| Commercial Receivables           |                         |                        |                       |                     |
| Principle Company                | 176.860.113.00          | 7.544.694.00           | 67.252.00             | -                   |
| Affiliated Partnerships          | 94.450.676.63           | 10.517.350.45          | 905.968.43            | -                   |
| Eliminations of Consolidation    | (69.378.849.00)         | (7.544.694.00)         | (57.252.00)           | -                   |
|                                  | <u>201.931.940.63</u>   | <u>10.517.350.45</u>   | <u>915.968.43</u>     | =                   |
| Non-Commercial Receivables       |                         |                        |                       |                     |
| Affiliated Partnerships          | 591.826.84              | 95.602.58              | 2.391.51              | -                   |
| Advances of orders given         | <u>1.028.933.61</u>     | <u>3.871.865.73</u>    | <u>4.120.09</u>       | =                   |
| <u>Liabilities</u>               |                         |                        |                       |                     |
| Commercial Debts                 |                         |                        |                       |                     |
| Principle Company                | (35.095.203.00)         | (299.099.00)           | -                     | -                   |
| Affiliated Partnerships          | (4.376.815.91)          | (2.971.907.31)         | (53.101.26)           | (141.593.69)        |
|                                  | <u>39.472.018.91</u>    | <u>(3.271.006.31)</u>  | <u>(53.101.26)</u>    | <u>(141.593.69)</u> |
| Financial Debts                  |                         |                        |                       |                     |
| Principle Company                | 38.102.579.00           | -                      | -                     | -                   |
| Affiliated Partnerships          | <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 Partnerships          | <u>(332.934.05)</u>     | <u>(1.604.63)</u>      | -                     | <u>(986.25)</u>     |
| Advances of orders received      | <u>(1.280.674.08)</u>   | =                      | -                     | =                   |
| Net Foreign<br>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> |

30. State Encouragement & Aids

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

Since 31.12.2006, benefited state encouragements are 6.478 NTL. (31 December 2005 – 37.950 NTL).

31. Equivalents, Conditional Assets and Debts

- a) Since 31.12.2006, the amount of commitment not included in the passives are 77.015.078 NTL, 127.971.475 USD and 830.536 EURO (31 December 2005 – 32.065.249 NTL, 116.487.638 US Dollars)
- b) Since 31.12.2006, the guarantee amount received for the short term termed commercial receivable is 93.358.854 NTL, 7.609.549 US Dollars, 6.188.866 EURO and 12.945 GBP. (31 December 2005 – 126.556.035 NTL, 9.321.508 US Dollars, 6.188.866 EURO and 12.94 GBP)
- c) Since 31.12.2006, total value of legal disagreements filed and pending against third persons and institutions by the Principle Company and Affiliated Partners is 3.780.434 NTL. (31 December 2005 – 4.621.210 NTL).
- d) Since 31.12.2006, total value of legal disagreements filed and pending by third persons and institutions against the Principle Company and Affiliated Partners is 9.845.597 NTL. (31 December 2005 – 9.085.859 NTL).
- e) Since 31.12.2006, 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 340.000 NTL. (31 December 2005 – 5.377.746 NTL).
- f) Since 31.12.2006, guarantee amount assigned by Ak-Al Tekstil Sanayii A.Ş., the affiliated company, for the benefit of the Affiliated Partners is 15.500.000 USD. (31 December 2005 – 743.200 EURO and 15.151.215 US Dollars).
- g) Since 31.12.2006, 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 16.911.250 US Dollars (31 December 2005 – 21.174.000 US Dollars).
- h) Since 31.12.2006, 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).

31. Equivalents, Conditional Assets and Debts)

i) Since 31 December 2005, there is an export commitment of 5.500.000 US Dollars, related with Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, due to foreign currency exchange credits (31 December 2005 – 15.500.000 US Dollars).

k) Seniority Compensation Equivalent are as the following (NTL) :

|   | <u>31 December 2006</u> | <u>31 December 2005</u> |
|---|-------------------------|-------------------------|
| Seniority compensation equivalent drawn to short term equivalents<br>(Footnote: 23) | 10.845.539              | 11.976.539              |
| Equivalent of seniority compensation drawn to short term equivalents                | -                       | (1.498.300)             |
| Current term expenses   | 876.497                 | 367.300                 |
| Closure balance (Footnote 23)   | <u>11.722.036</u>       | <u>10.845.539</u>       |

32. Mergers

Since 31 December 2006 and 2005 no mergers has occurred.

33. Reporting of Financial Details According to Sections

Since 31.12.2006 financial details according to sections (NTL):

| ASSETS                                       | Chemistry *        | Textile            | Energy             | Other              | Classifica<br>and<br>Elimina |
|--|--------------------|--------------------|--------------------|--------------------|------------------------------|
| Assets Current/Floating Assets               | 583.733.985        | 93.422.977         | 208.929.728        | (144.380.569)      | (144.380.569)                |
| Immediate Values                             | 31.155.836         | 18.060.042         | 139.516.796        | 3.206.130          | -                            |
| Stocks and Bonds (net)                       | -                  | -                  | -                  | -                  | -                            |
| Commercial Receivables net)                  | 353.337.679        | 51.579.621         | 23.469.182         | 115.469.182        | (139.784.312)                |
| Receivables From Related Parties (net)       | -                  | -                  | -                  | -                  | -                            |
| Other Receivables From Related Parties(net)  | 332.635            | 70.086             | 23.098.056         | -                  | (4.431.653)                  |
| Other Receivables (net)                      | 28.015.507         | 5.017              | 47                 | -                  | 331.021                      |
| Live Assets (net)                            | -                  | -                  | -                  | -                  | -                            |
| Stocks (net)                                 | 116.967.116        | 10.956.832         | 7.608.328          | 9.313.092          | (495.586)                    |
| Receivables From Ongoing Constructions (net) | -                  | -                  | -                  | -                  | -                            |
| Deferred Tax Assets                          | -                  | -                  | -                  | -                  | -                            |
| Other Current/Floating Assets                | 53.925.212         | 12.751.379         | 15.237.319         | 107.423            | -                            |
| Non-Current/Fixed Assets                     | 339.021.939        | 80.471.234         | 428.333.721        | 1.971.429          | (61.978.012)                 |
| Commercial Receivables (net)                 | 9.125              | 9.656.132          | 326.410            | -                  | -                            |
| Financial Renting Receivables (net)          | -                  | -                  | -                  | -                  | -                            |
| Receivables From Related Parties (net)       | -                  | -                  | -                  | -                  | -                            |
| Other Receivables (net)                      | -                  | -                  | -                  | -                  | -                            |
| Financial Assets (net)                       | 42.687.352         | 29.979.408         | 4.967.379          | 63.00              | (58.935.800)                 |
| Positive /Negative Betterment (net)          | -                  | -                  | -22.472.300        | -                  | -                            |
| Real Estate for Investment Purposes (net)    | -                  | -                  | -                  | -                  | -                            |
| Tangible Assets (net)                        | 295.947.598        | 37.550.780         | 366.346.757        | 1.900.488          | (3.042.216)                  |
| Intangible Assets (net)                      | 370.290            | 3.227.288          | 34.138.913         | 7.941              | -                            |
| Deferred Tax Assets                          | -                  | -                  | -                  | -                  | -                            |
| Other Non-Current Fixed Assets               | <u>7.574</u>       | <u>57.626</u>      | <u>81.962</u>      | =                  | =                            |
| TOTAL ASSETS                                 | <u>922.755.924</u> | <u>173.894.211</u> | <u>637.263.449</u> | <u>130.399.058</u> | <u>(206.358.512)</u>         |

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

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33. Reporting of Financial Details in Sections (continued)

Since 31.12.2006 financial details according to sections (NTL) (continued):

| LIABILITIES   | Chemistry *          | Textile              | Energy               | Other               | Classificati<br>and<br>Eliminati |
|---|----------------------|----------------------|----------------------|---------------------|----------------------------------|
| Short Term Liabilities  | 274.164.227          | 74.026.595           | 64.826.024           | 121.607.057         | (145.038.06)                     |
| Financial Debts (net)   | 107.606.163          | 33.334.655           | -                    | 12.393.198          | (3.031.879)                      |
| Short Term Sections of Long Term Financial Debts<br>(net)                   | -                    | -                    | 13.456.807           | -                   | -                                |
| Debts from financial renting procedures (net)                               | -                    | -                    | -                    | -                   | -                                |
| Other financial liabilities (net)   | -                    | -                    | -                    | -                   | -                                |
| Commercial Debts (net)  | 110.004.553          | 26.422.374           | 40.637.363           | 98.360.415          | (150.115.53)                     |
| Debts to Related Parties (net)  | 1.411.569            | -                    | 4.949.359            | -                   | 8.109.353                        |
| Advances Received   | 1.293.335            | 11.401.507           | 6.947                | -                   | -                                |
| Ongoing construction agreements payment progress<br>amounts (net)           | -                    | -                    | -                    | -                   | -                                |
| Equivalents of Debts  | 2.508.308            | 1.043.176            | 4.554.821            | 496.535             | -                                |
| Postponed tax liability   | -                    | -                    | -                    | -                   | -                                |
| Other Liabilities (net)   | 51.340.299           | 1.824.883            | 1.220.727            | 10.356.909          | -                                |
| Long Term Liabilities   | 31.937.589           | 3.080.438            | 142.813.239          | 585.189             | (117.452)                        |
| Financial Debts (net)   | -                    | -                    | 126.726.667          | -                   | -                                |
| Debts from Financial renting procedures (net)                               | -                    | -                    | -                    | -                   | -                                |
| Other financial liabilities (net)   | -                    | -                    | -                    | -                   | -                                |
| Commercial debts (net)  | -                    | -                    | -                    | -                   | -                                |
| Debts to Related Parties (net)  | -                    | -                    | -                    | -                   | -                                |
| Advances received   | -                    | -                    | -                    | -                   | -                                |
| Equivalents of Debts  | 15.163.300           | 3.277.658            | 1.323.815            | 717.979             | -                                |
| Liabilities of Deferred Taxes   | 16.774.289           | (254.846)            | 14.762.757           | (132.790)           | (117.452)                        |
| Other Liabilities (net)   | -                    | 57.626               | -                    | -                   | -                                |
| SHARES OUTSIDE OF PRINCIPLE PARTNERSHIP                                     | -                    | -                    | 1.283.805            | -                   | 416.304.954                      |
| CAPITAL EQUITY  | 616.654.108          | 96.787.178           | 428.340.381          | 8.206.812           | (477.508.02)                     |
| Capital   | 365.174.674          | 131.757.870          | 167.328.908          | 17.430.150          | (571.691.60)                     |
| Mutual Participation Capital Corrections                                    | -                    | -                    | -                    | -                   | -                                |
| Capital Reserves  | 1.669.549            | 358.459              | 173.250.498          | -                   | 306.252.511                      |
| Export Premiums of Share certificates                                       | 1.669.549            | 358.459              | 173.250.498          | -                   | (175.278.50)                     |
| Share certificates cancellation profits                                     | -                    | -                    | -                    | -                   | -                                |
| Re-assessment fund  | -                    | -                    | -                    | -                   | -                                |
| Financial assets value increase fund  | -                    | -                    | -                    | -                   | -                                |
| Equity Capital Inflation Correction Variances                               | -                    | -                    | -                    | -                   | 481.531.017                      |
| Profit Reserves   | 773.182.154          | 132.576.003          | 347.902.893          | 1.885.142           | (1.231.294.7)                    |
| Legal Reserves  | 114.568.587          | 32.544.392           | 18.917.455           | 1.833.232           | (165.439.74)                     |
| Status reserves   | -                    | -                    | -                    | -                   | -                                |
| Extraordinary Reserves  | 658.613.567          | 100.031.611          | 328.985.438          | 51.910              | (1.065.183.0)                    |
| Private reserves  | -                    | -                    | -                    | -                   | -                                |
| Participations shares added to the capital and real estate<br>sales-profits | -                    | -                    | -                    | -                   | -                                |
| Foreign Currencies Exchange Variances                                       | -                    | -                    | -                    | -                   | (671.965)                        |
| Net Term Profit/(Loss)  | 69.449.307           | (9.666.302)          | (59.790.065)         | 3.334.986           | 58.134.037                       |
| Profits/(Losses) of Past Years  | <u>(592.821.576)</u> | <u>(158.238.852)</u> | <u>(200.351.853)</u> | <u>(14.443.466)</u> | <u>961.091.792</u>               |
| Total Equity Capital and Liabilities  | <u>922.755.924</u>   | <u>173.894.211</u>   | <u>637.263.449</u>   | <u>130.399.058</u>  | <u>(20.358.585)</u>              |

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

**33. Reporting of Financial Details in Sections (continued)**

Since 31.12.2006 financial details according to sections (NTL) (continued):

|  | Chemistry *              | Textile                   | Energy                     | Other                   | Classification<br>and<br>Elimination |
|--|--------------------------|---------------------------|----------------------------|-------------------------|--------------------------------------|
| Incomes of Sales (net)   | 962.231.365              | 124.413.439               | 434.274.123                | 381.622.618             | (517.739.026)                        |
| Costs of Sales (-)   | (824.107.490)            | (100.038.484)             | (466.779.040)              | (381.779.040)           | 504.436.504                          |
| Incomes of Service (net)   | -                        | -                         | -                          | -                       | -                                    |
| Other Incomes from Principle activities/Interest+Dividend+Rent (net) | -                        | -                         | -                          | -                       | -                                    |
| <b>GROSS PRINCIPLE ACTIVITY PROFIT/(LOSS)</b>                        | <b>138.123.875</b>       | <b>24.374.955</b>         | <b>(32.504.917)</b>        | <b>144.255</b>          | <b>(13.302.522)</b>                  |
| Expenses of Activities (-)   | (38.213.848)             | (35.112.778)              | (24.515.206)               | (4.380.025)             | 3.636.214                            |
| <b>NET PRINCIPLE ACTIVITY PROFIT/(LOSS)</b>                          | <b>99.910.027</b>        | <b>(10.737.823)</b>       | <b>(57.020.123)</b>        | <b>(4.235.670)</b>      | <b>(9.666.308)</b>                   |
| Income and Profit From Other Activities                              | 96.720.253               | 51.022.597                | 34.825.368                 | 12.589.628              | (34.919.318)                         |
| Income and Losses From Other Activities (-)                          | (93.147.116)             | (44.089.200)              | (49.033.851)               | (4.093.483)             | 49.231.415                           |
| Financing Expenses (-)   | (28.452.581)             | (7.302.278)               | (10.621.822)               | -                       | 53.874                               |
| <b>ACTIVITY PROFIT/(LOSS)</b>  | <b>75.030.583</b>        | <b>(11.106.704)</b>       | <b>(81.850.428)</b>        | <b>4.260.475</b>        | <b>4.699.663</b>                     |
| Net Monetary Position Profit/Loss                                    | -                        | -                         | -                          | -                       | -                                    |
| <b>EXCLUDING PRINCIPLE PROFIT/LOSS</b>                               | <b>-</b>                 | <b>-</b>                  | <b>(165.803)</b>           | <b>-</b>                | <b>53.636.679</b>                    |
| <b>PROFIT/(LOSS) PRIOR TAXATION</b>                                  | <b>75.030.583</b>        | <b>(11.106.704)</b>       | <b>-</b>                   | <b>(82.016.231)</b>     | <b>4.260.475</b>                     |
| Taxes  | (5.581.276)              | 14.440.402                | 22.226.166                 | (925.489)               | (202.305)                            |
| <b>NET TERM PROFIT/(LOSS)</b>  | <b><u>69.449.307</u></b> | <b><u>(9.666.302)</u></b> | <b><u>(59.790.065)</u></b> | <b><u>3.334.986</u></b> | <b><u>58.134.037</u></b>             |

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

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

Since 31.12.2005 financial details according to sections (NTL):

| <b>ASSETS</b>                          | <b>Chemistry *</b>        | <b>Textile</b>            | <b>Energy</b>             | <b>Other</b>              | <b>Classification<br/>and<br/>Elimination</b> |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---|
| Assets Current/Floating Assets         | 384.514.870               | 83.361.451                | 220.691.938               | 100.980.343               | (150.903.37)                                  |
| 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                | (146.394.76)                                  |
| 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                | 8.042.505                 | 6.432.061                 | (454.262)                                     |
| Other Current/Floating Assets          | 23.338.140                | 240.457                   | 12.236.267                | 34.059                    | -   |
| Non-Current/Fixed Assets               | 348.156.671               | 123.187.531               | 407.202.092               | 2.149.839                 | (64.417.265)                                  |
| Commercial Receivables (net)           | 8.901                     | 12.481.067                | 256.567                   | -                         | -   |
| Financial Assets (net)                 | 44.388.576                | 35.718.390                | 8.919.413                 | 136.207                   | (60.988.153)                                  |
| Tangible Assets (net)                  | 303.411.024               | 71.398.402                | 362.538.525               | 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         | 6.586                     | 85.481                    | 4.747                     | 59.391                    | -   |
| <b>TOTAL ASSETS</b>                    | <b><u>732.671.541</u></b> | <b><u>206.548.982</u></b> | <b><u>627.894.030</u></b> | <b><u>103.130.182</u></b> | <b><u>(215.320.64)</u></b>                    |

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

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

Since 31.12.2005 financial details according to sections (NTL):

| <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          | (151.565.196)                         |
| 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             | -                                     |
| Liabilities of Deferred Taxes                          | 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 Corrections               | -                    | -                    | -                    | -                   | -                                     |
| Capital Reserves                                       | -                    | -                    | -                    | -                   | -                                     |
| Export Premiums of Share certificates                  | 1.669.548            | 358.459              | 173.250.498          | -                   | (175.278.503)                         |
| 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           | 328.985.453          | 286.369             | (1.065.282.900)                       |
| 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>(215.320.640)</u>                  |

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

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

Since 31.12.2005 financial details according to sections (NTL):

|   | <b>Chemistry *</b>   | <b>Textile</b>       | <b>Energy</b>        | <b>Other</b>         | <b>Classification and Elimination</b> |
|---|----------------------|----------------------|----------------------|----------------------|---------------------------------------|
| Incomes of Sales (net)                        | 712.980.823          | 170.800.374          | 402.609.212          | 290.682.214          | (433.688.653)                         |
| Costs of Sales (-)                            | <u>(650.126.559)</u> | <u>(178.160.529)</u> | <u>(431.488.278)</u> | <u>(283.984.054)</u> | <u>417.938.581</u>                    |
| <b>GROSS PRINCIPLE ACTIVITY PROFIT/(LOSS)</b> | 62.854.264           | (7.360.155)          | (28.360.155)         | 6.698.160            | (15.750.072)                          |
| Expenses of Activities                        | (31.994.775)         | (33.484.236)         | (44.667.432)         | (4.419.104)          | 26.225                                |
| <b>NET PRINCIPLE ACTIVITY PROFIT/(LOSS)</b>   | 50.717.646           | 20.756.905           | 25.879.211           | 5.847.956            | (17.699.025)                          |
| Income and Profit From Other Activities       | 50.717.646           | 20.756.905           | 25.879.211           | 5.847.956            | (17.699.025)                          |
| Income and Losses From Other Activities (-)   | (66.905.693)         | (20.560.430)         | (33.644.844)         | (4.597.539)          | 36.039.234                            |
| Financing Expenses (-)                        | (3.4784.799)         | (3.515.082)          | (2.146.929)          | -                    | -                                     |
| <b>EXCLUDING PRINCIPLE PROFIT/LOSS</b>        | -                    | -                    | 60.763               | -                    | 98.391.757                            |
| Taxes   | 2.453.263            | 6.278.156            | 4.306.993            | (741.196)            | (1.286.718)                           |
| <b>NET TERM PROFIT/(LOSS)</b>                 | <u>13.639.906</u>    | <u>(37.884.842)</u>  | <u>(79.091.304)</u>  | <u>2.788.277</u>     | <u>99.721.401</u>                     |

Distribution of current year amortization expenses according to sections of the interim nine months term that ended on December 2005 are displayed below:

|   | <b>Chemistry *</b> | <b>Textile</b>    | <b>Energy</b>     | <b>Other</b>   | <b>Elimination</b> |
|---|--------------------|-------------------|-------------------|----------------|--------------------|
| Tangible Assets   | 33.609.733         | 14.040.967        | 56.757.735        | 138.983        | (165.675)          |
| Intangible Assets   | 166.463            | 645.155           | 1.292.079         | 8.931          | -                  |
| Amortization sum of current year and total amount of redemption share | <u>33.776.196</u>  | <u>14.686.122</u> | <u>58.049.814</u> | <u>147.914</u> | <u>(165.675)</u>   |

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

Distribution of current year amortization expenses according to sections of the interim nine months term that ended on December 2005 are displayed below:

|   | <b>Chemistry *</b> | <b>Textile</b>    | <b>Energy</b>     | <b>Other</b>   | <b>Elimination</b> |
|---|--------------------|-------------------|-------------------|----------------|--------------------|
| Tangible Assets   | 32.692.249         | 16.744.517        | 53.413.797        | 188.660        | (584.176)          |
| Intangible Assets   | 171.343            | 601.537           | 1.014.442         | 48.507         | -                  |
| Amortization sum of current year and total amount of redemption share | <u>32.863.592</u>  | <u>17.346.054</u> | <u>54.428.239</u> | <u>237.167</u> | <u>(584.176)</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 1.857.44 NTL at 31 December 2006 , was elevated to 1.960.69 NTL, and valid since 1 January 2001 (31 December 2005 – 1.727.15 NTL).
- b) The statement of Akenerji Üretim A.Ş , an affiliated partner, submitted to the Istanbul Stock exchange at 6 February 2007 is displayed below:

“ As stated before by our company, our licenses dated 01 April 2005 , EÜ/468-8/531 and 01 April 2005 dated EÜ/468-9/532 numbered licenses of our powerhouses located at Bursa Orhangazi and Uşak which e have appl to the energy Market Regulatory Board for cancellation were cancelled by the said authority, the Energy Market Regulatory Board.”

- c) The statement made by Akenerji Elektrik Üretim A.Ş., one of the affiliated partners, submitted to the Istanbul Stock Exchange at 18 February 2007 is displayed below:

“This is an additional explanation for the Stock exchange related with the cancellation of our production licenses for Uşak and Bursa Orhangazi powerhouses dated 06 February 2007.

The established total power production strength of our company is 538.64 MW, and the total power strength of Uşak/Bursa Orhangazi powerhouses is 20,44 MW.

The total current power production strength of our hydroelectric powerhouses which are yet considered in the investme stage, is 179 MW, and the number of our licenses in hand is 2.

The Uşak and Bursa Orhangazi powerhouses which are decided to shutdown shall have a positive effect on our compan due to the losses that have occurred during the term. However, the decision of our decision is not commercial in aspect, but it can be considered as a strategical decision for Akenerji whom varies in sources for production.

Additionally, the news that appeared in the Yeni Şafak Newspaper, Economy Page related with our company ”One item of poser production license of Akenerji Elektrik Üretim A.Ş. has been cancelled” is related with the cancelled license of Uşak Powerhouse at 06 February 2007”.

- d) The statement made by Ak-Al Tekstil Sanayii A.Ş., one of the affiliated partners, submitted to the Istanbul Stock Exchange at 19 January 2007 is displayed below:

“An agreement was signed related with the sale of machinery, equipment and spare parts of the Suceava factory which is recorded in the actives of the Akrom Akal Textile Romania S.R.L. , a company whom we own a participation of 100%, at a sum corresponding to 1.700.000 USD to Aker Tekstil Kumaşçılık Sanayi ve Ticaret Ltd. Şti. A portion of 1.400.000 USD is for machinery and equipment and the 300.000 UAD is for spare parts. Related with the machines, an expertise was carried out by the Trooswijk N.V. company, whom is a company specialized in textile machinery expertise affairs whereas the sum of the machinery was found 1.354.080 USD. The sale price shall be collected not later than the end of June 2007 according to the status of shipments.

The following costs are extracted from the information announced to the public at 30.09.2006 by Akrom which are the latest financial tables. At the stage the sale procedure is realized, the numeric values shall become definite.

|  |               |
|--|---------------|
| The date the agreement: was signed:  | 19.01.2007    |
| Net value of machinery-equipment:  | 8.335.029 USD |
| Sale value of machinery-equipment:   | 1.400.000 USD |
| Equivalent of value decrease which were reflected in financial tables till 30.09.2006: | 2.172.502 USD |
| Due to the sales procedure, possible losses that may be reflected in financial tables: | 4.762.527 USD |

|  |   |
|--|---|
| Net notebook value of machinery and equipment:/Paid capital: | 8.335.029/8.089.000=1,03  |
| Net value of machinery and equipment/Total value of actives: | 8.335.029/27.472.000= 30,34%  |
| Spare parts stock value:                                     | 837.988 USD   |
| Sale value of spare parts:                                   | 300.000 USD   |
| Possible losses that may be reflected in financial tables:   | 537.988 USD   |
| The method to asses profit and losses:                       | Shall be transferred to Income Table.   |
| Relationship of buyer with the company:                      | There is no any relationship between Aker Tekstil Kumaşçılık Sanayi ve Ticaret Ltd. Şti and Akrom or any of our group companies.” |

e) The statement made by Ak-Al Tekstil Sanayii A.Ş., one of the affiliated partners, submitted to the Istanbul Stock Exchange at 23 February 2007 is displayed below:

“A preliminary agreement is signed related with the sale of the land and building of Akrom Akal Textile Romania S.R.L., a company which we own the 100% of shares, recorded at Botosani, to S.C.OASIS SRL for a sum corresponding to 4.000.000 EURO. A portion of 200.000 EURO of the said amount is paid in advance and the remaining amount shall be collected by the final contract that shall be signed till 30.04.2007 the latest if a clean report is obtained at the end of the inspection of environmental conditions and property rights whom the buyer shall carry out within the scope of guarantees given to the buyer by a preliminary agreement. Related with the Botosani land and building, DTZ ECHINOX Consulting SRL company was assigned to conduct an expertise study and the cost of this expertise study was 3.460.000 Euro.

The calculations displayed below are finalized after the latest Akrom data dated 30.09.2006 related with financial tables were considered and disclosed to the public. During the realization of the sale procedure, numeric values shall become definite.

|  |  |
|--|--|
| The date the preliminary agreement was signed:             | 19.02.2007   |
| Sale value of the Botosani land and building:              | 5.240.000 USD  |
| Net notebook value of Botosani land and building:          | 1.089.758 USD  |
| Possible profit that may be reflected in financial tables: | 4.150.242 USD  |
| Net notebook value of land and building/paid capital:      | 1.089.758/8.089.000= 13,47%  |
| Net value of land and building/Total value of actives:     | 1.089.758/27.472.000= 3,97%  |
| The method to asses profit                                 | Shall be transferred to Income Table.  |
| Relationship of buyer with the company:                    | There is no any relationship between S.C. OASIS SRL company whom Akrom has signed a sale agreement and Akrom or any of our group companies.” |

### 35. Halted Activities

The EÜ/468-8/531 numbered and 1 April 2005 dated license related with the Powerhouse established at Bursa (Province), Orhangazi (District) where an application was submitted to cancel the said license by the Energy Market Regulation Board by Akenerji Elektrik Üretim A.Ş. was cancelled at 1 May 2006; and EÜ/468-09/532 numbered and 1 April 2005 dated license related with the Uşak Electric Power Production Powerhouse established at Uşak (Province), Uşak Organized Industrial Zone (District) 102 Cadde, Island No. 132, No. 81 where an application was submitted to cancel the said license by the Energy Market Regulation Board by Akenerji Elektrik Üretim A.Ş. was cancelled at 31 January 2007 by the Energy Market Regulation Board.

However, an application was made to the Energy Market Regulation Board to cancel the licenses, 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 EÜ/468-11/534 numbered and 1 April 2005 dated license related with the Debal Electric Power Production Powerhouse established at Denizli (Province), Taşgeçit Mevkii (District) and EÜ/468-05/528 numbered and 1 April 2005 dated license related with the Batuçim Electric Power Production Powerhouse established at İzmir (Province), Ankara Asfaltı, No. 335, Naldöken Köyü, Bornova (District), but the said licenses above were not yet cancelled by the Energy Market Regulation Board since the date of their balance sheets.

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36. Expenses for Principle Activities

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

|                     | <u>31 December 2006</u> | <u>31 December 2005</u> |
|---------------------|-------------------------|-------------------------|
| Domestic Sales      | 938.329.071             | 834.584.111             |
| Foreign Sales       | 434.386.6307            | 338.131.111             |
| Other Sales         | 1.022.808               | 1.022.808               |
| Returned Goods (-)  | (1.240.910)             | (2.003.411)             |
| Sale Discounts (-)  | -                       | (25.311)                |
| Other Discounts (-) | (32.694.757)            | (27.303.411)            |
|                     | <u>1.384.802.519</u>    | <u>1.143.383.111</u>    |

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

|                             | <u>31 December 2006</u> | <u>31 December 2005</u> |
|-----------------------------|-------------------------|-------------------------|
| Cost of sold product        | (1.219.200.391)         | (1.091.220.391)         |
| Cost of commercial products | (28.617.622)            | (14.495.811)            |
| Cost of services sold       | (16.912.349)            | (16.523.811)            |
| Cost of other sales         | (3.236.411)             | (3.580.711)             |
|                             | <u>(1.267.966.773)</u>  | <u>(1.125.820.839)</u>  |

37. Activity Expenses

Activities expenses are as the following: (NTL) :

|  | <u>31 December 2006</u> | <u>31 December 2005</u> |
|--|-------------------------|-------------------------|
| Expenses of research & development         | (5.859.399)             | (2.463.711)             |
| Expenses of marketing, sale & distribution | (11.596.120)            | (12.217.211)            |
| Overhead expenses                          | (81.130.124)            | (99.858.311)            |
|  | <u>(98.585.643)</u>     | <u>(114.539.311)</u>    |

38. Income / Expenses & Profit from other Activities

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

|                                       | <u>31 December 2006</u> | <u>31 December 2005</u> |
|---------------------------------------|-------------------------|-------------------------|
| Foreign Exchange profit               | 99.354.207              | 42.950.111              |
| Rediscount interest income            | 21.841.342              | 2.339.111               |
| Income from interest & other dividend | 18.473.643              | 21.998.111              |
| Equivalents without subject           | 7.567.424               | 5.609.111               |
| Other income & profit                 | 7.483.924               | 2.486.111               |
| Previous term income & profit         | 3.579.469               | 4.615.111               |
| Dividend income from participations   | 1.526.774               | 4.673.111               |
| Fixed asset sale income               | 275.136                 | 693.111                 |
| Other extraordinary income & profit   | 136.609                 | -                       |
| Dividend incomes from participations  | -                       | 136.111                 |
|                                       | <u>160.238.528</u>      | <u>85.502.111</u>       |

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

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

|   | <u>31 December 2006</u> | <u>31 December 2005</u> |
|---|-------------------------|-------------------------|
| Foreign exchange loss                             | (53.413.462)            | (58.023.211)            |
| TRT share   | (28.226.351)            |                         |
| TRT share delay interest                          | (2.194.738)             |                         |
| Fixed value sale loss                             | (23.794.930)            | (18.560.111)            |
| Rediscount interest expenses                      | (9.320.211)             | (8.121.711)             |
| Participations value decrease equivalent          | (14.194.132)            |                         |
| Other expenses and losses related with activities | (6.475.140)             | (1.244.711)             |
| Commission expenses                               | (3.300.612)             | (3.667.711)             |
| Expenses and losses of non-operating parts        | (101.143)               |                         |
|   | (141.132.235)           | (89.669.211)            |

39. Financing Expenses

Financing Expenses are as the following: (NTL) :

|                       | <u>31 December 2006</u> | <u>31 December 2005</u> |
|-----------------------|-------------------------|-------------------------|
| Expenses of borrowing | (46.322.807)            | (9.146.811)             |

40. Net Monetary Position Profit / Loss

SPK announced that high inflation period ended. Therefore, since 31.12.2006 and 2005 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 law and adding expenses of which deduction is not accepted according to tax laws to current commercial earning of institutions.

41. Taxes (continued)

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

|                                 | <u>31 December 2006</u> | <u>31 December 2005</u> |
|---------------------------------|-------------------------|-------------------------|
| Commercial balance sheet profit | 102.112.093             | 29.725.000              |
| Expenses not accepted by law    | 13.212.240              | 9.080.000               |
| Income not subject to tax       | (7.015.030)             | (12.374.000)            |
| Investment deduction utilized   | -                       | (20.094.000)            |
| Previous year loss deducted     | <u>(1.471.831)</u>      | <u>(62.000)</u>         |
| Subtotal                        | 106.837.472             | (62.000)                |
| Tax ratio (%)                   | 20                      |                         |
| Tax equivalent                  | <u>21.367.494</u>       | <u>1.882.000</u>        |

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

|  | <u>31 December 2006</u> | <u>31 December 2005</u> |
|--|-------------------------|-------------------------|
| Current term Corporate Tax<br>(Footnote: 23)       | (21.367.494)            | (1.882.000)             |
| Postponed tax income / (expense)<br>(Footnote: 14) | 38.324.992              | 12.892.000              |
| Total tax income / (expense)                       | <u>16.957.498</u>       | <u>11.010.000</u>       |

42. Profit / (loss) per share

Profit/(loss) per share are as the following;

|   | <u>31 December 2006</u> | <u>31 December 2005</u> |
|---|-------------------------|-------------------------|
| Term profit/loss (NTL)  | 61.461.963              | (826.000)               |
| Average number of weighted ordinary share certificates per term*                                | 27.156.288              | 27.156.000              |
| Free of charge capital increase*  | 82.843.712              | 27.156.000              |
| Average number of weighted ordinary share certificates at the end of term that was re-arranges* | 110.000.000             | 110.000.000             |
| Profit/(loss) per share (NTL)   |                         |                         |
| - Simple  | 0,56                    | (0,03)                  |
| - Re-arranges   | 0,56                    | (0,03)                  |

\* Equal to 1 NTL nominal value security.

The company management announced there will be no dividend distribution according to consolidated financial tables as the said profit was lower than the profit displayed in legal records and therefore the attached consolidated financial tables were considered as a base related with profit distribution.

43. Cash Flow Table

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

|  | <u>31 December 2006</u> | <u>31 December 2005</u> |
|--|-------------------------|-------------------------|
| Net cash entrance/exit due to main activities      | 5.109.500               | 18.142.100              |
| Net cash exit due to investment activities         | (46.790.045)            | (120.065.000)           |
| Net cash exit/entrance due to financing activities | 78.094.812              | (75.097.900)            |
|  | <u>36.414.267</u>       | <u>(177.020.800)</u>    |

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

- a) Since 31.12.2006, total insurance value of assets 652.071.845 NTL and 222.734.305 US Dollars. (31 December 2005 – 752.293.900 NTL and 220.454.920 US Dollars).
- b) Since 31.12.2006, 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 7.885.959 NTL. (31 December 2005 – 8.816.529 NTL).
- c) The statement of Akenerji Elektrik Üretim A.Ş, an affiliated partner, sent to the Istanbul Stock Exchange at 21 March 2006 is displayed below:

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

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

At 01 March 2006, as it was decided to stop the implementation at 08 February 2006 within the scope of the lawsuit file numbered 2006/8292 Main of the same department regarding the regulatory procedure 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 M 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