

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners
Consolidated Balance Sheets of 30.09.2007 and 31.12.2006 (NTL)

THE BALANCE SHEET (NTL)	Footnote References	30.10.2007	31.12.2006
ASSETS		532.081.033	870.133.750
Cash Assets	3,4	70.449.489	191.938.804
Securities (Net)	3,5	-	-
Commercial Receivables (Net)	3,7	289.510.126	404.403.115
Financial Leasing Receivables (Net)	8	-	-
Related Parties Receivables (Net)	3,9	28.255.647	19.069.124
Other Receivables (Net)	10	23.601.401	28.351.592
Live Assets (Net)	11	-	-
Stocks (Net)	3,12	104.797.243	144.349.782
Receivables From Continuing Construction Contracts (Net)	13	-	-
Postponed Tax Assets	3,14	-	-
Other Current / Floating Assets	15	15.467.127	82.021.333
Non-Liquid / Fixed Assets		365.915.072	787.820.307
Commercial Receivables (Net)	3,7	9.357	9.991.667
Financial Leasing Receivables (Net)	8	-	-
Receivables From Related Parties (Net)	3,9	-	-
Other Receivables (Net)	10	-	-
Financial Assets (Net)	3,16	8.063.363	18.761.339
Positive / Negative Royalty (Net)	2,17	5.938.745	22.472.300
Investment Immovable (Net)	18	-	-
Material Assets (Net)	3,19	348.804.304	698.703.407
Non-Material Assets (Net)	3,20	3.098.001	37.744.432
Postponed Tax Assets	3,14	-	-
Other Non Current / Fixed Assets	15	1.032	147.162
TOTAL ASSETS		897.996.105	1.657.954.057

Footnotes are integral part of these financial tables.

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THE BALANCE SHEET (NTL)	Footnote References	30.09.2007	31.12.2006
LIABILITIES			
Short Term Debts		211.102.466	389.585.842
Financial Debts (Net)	3,6	78.606.471	150.302.137
Long Term Financial Debts. Short Term Parts (Net)	3,6	52.876	13.456.807
Financial Leasing Procedures Debts (Net)	8	-	-
Other Financial Debts (Net)	3,6	-	-
Commercial Debts (Net)	3,7	94.098.273	125.309.170
Debts To Related Parties (Net)	3,9	19.385.825	14.470.281
Received Advance Payments	3,21	631.869	12.701.789
Continuing Construction Contracts Progress Payments (Net)	13	-	-
Equivalents For Debts	23	3.798.810	8.602.840
Postponed Tax Debts	3,14	-	-
Other Debts (Net)	10	14.528.342	64.742.818
Long Term Debts		39.180.629	178.299.003
Financial Debts (Net)	3,6	12.711.300	126.726.667
Debts form Financial Leasing Transactions (Net)	8	-	-
Other Financial Debts (Net)	3,6	-	-
Commercial Debts (Net)	3,7	-	-
Debts To Related Parties (Net)	3,9	-	-
Received Advance Payments	3,21	-	-
Equivalents For Debts	23	9.215.923	20.482.752
Postponed Tax Debts	3,14	17.253.406	31.031.958
Other Debts (Net)	15	-	57.626
Shares Outside The Principle company	2,24	15.153.134	417.588.759
Equity		632.559.876	672.480.453
Capital	25	110.000.000	110.000.000
Mutual Share Capital Correction	25	-	-
Capital Reserves	26	393.852.246	481.531.017
Securities Issuing Premiums		-	-
Securities Cancellation Profits		-	-
Re-Evaluation Fund		-	-
Financial Assets Value Increase Fund		-	-
Equity Capital Inflation Correction Differences		393.852.246	481.531.017
Profit Reserves	26	64.316.150	24.251.428
Legal Reserves		7.508.532	2.423.924
Status Reserves		-	-
Extraordinary Reserves		56.807.618	22.499.499
Private Reserves		-	-
Participation Shares Added To The Capital and Earnings From Real Estate Sales		-	(671.965)
Foreign Currency Conversion Variances		-	-
Net Term Profit /Loss		11.845.386	61.461.963
Previous Year Profit / Loss	28	52.546.094	(4.763.955)
TOTAL EQUITY CAPITAL and LIABILITIES		897.996.105	1.657.954.057

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners
Consolidated Balance Sheets of 30.09.2007 and 31.12.2006 (NTL)

INCOME TABLE (NTL)	Footnote Reference	30.09.2007	30.09.2006
ACTIVITY INCOME			
Sale Income (Net)	36	694.473.861	1.044.967.102
Cost Of Sale (-)	36	(647.050.262)	(967.350.257)
Service Incomes (Net)		-	-
Other Income From Main Activities / Interest +Dividend + Rent (Net)		-	-
GROSS MAIN ACTIVITY PROFIT /LOSS		47.423.599	77.616.845
Activity Expenses (-)	37	(35.133.783)	(58.716.459)
NET MAIN ACTIVITY PROFIT / LOSS		12.289.816	18.900.386
Income And Profits From Other Activities	38	98.684.566	142.788.880
Expenses & Loss From Other Activities (-)	38	(92.347.617)	(96.980.992)
Financing Expenses (-)	39	(2.809.830)	(44.611.297)
FAALİYET PROFIT / LOSS		15.816.935	20.096.977
Net Monetary Position Profit /Loss	40	-	-
OUTSIDE PROFIT / LOSS PRİNCİPLE COMPANY	2,24	(2.443.643)	29.319.799
PROFIT / LOSS BEFORE TAX		13.373.292	49.416.776
Taxes	3,41	(1.527.906)	16.260.940
NET TERM PROFİT /LOSS		11.845.386	65.677.716
EARNING OF EACH SHARE	3,42	0.11	0.60

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners
Consolidated Capital Equity Variance Table of the nine months interval term that ended at
30 September 2007 and 2006 (NTL)

	Capital	Equity Capital Inflation Correction Variance	Foreign Currency Conversion Variance	Legal Reserves	Other Reserves Undistributed Profits	Net Term Profit / (Loss)	Previous Years Profit (Loss)	Total
Balance Since 01.01.2008	27.156.288	600.592.397	139.812	2.665.654	22.474.725	(826.562)	(34.003.650)	617.686.664
Capital increase								
From capital inflation correction								
variances *	82.843.712	82.843.712)		-	-	-	-	
Transfer	-			-	-	826.562	(826.562)	
Sum of the losses of past years	-			-	-		36.217.668	
		36.217.668)						
Effect of affiliated partners extracted from consolidation	-			-	-		(15.761)	(15.761)
Correction related with minority shares	-			-	-		(6.003.705)	(6.003.705)
Transferred to reserves	-			88.270	24.744		(113.014)	
Variance From Conversion	-		(502.342)	-	-			(502.342)
Term Profit	-			-	-	65.677.716		65.677.716
Balance Since 30 June 2007*	110.000.000	481.631.017	(362.530)	2.423.924	22.499.469	65.677.716	(4.745.024)	677.024.572
Balance since 01 January 2007	110.000.000	81.531.017	(671.965)	2.423.924	22.499.469	61.461.963	(4.763.955)	672.480.453
Transfer	-	-	-	-	-	(61.461.963)	61.461.963	-
Transferred to reserves	-	-	-	-	5.122.370	-	(17.633.957)	(17.633.957)
Effect of ratio change of affiliated partner in the consolidation	-	(136.862)	-	(328.184)	(96.305)	-	(155.305)	(716.656)
Effect of affiliated partners extracted from consolidation	-	(87.541.909)	671.965	290.032	(916)	-	53.165.478	(33.415.350)
Term Profit	-	-	-	-	-	11.845.386	-	11.845.386
Balance since 30 September 2007	110.000.000	393.852.246	-	7.508.532	56.807.618	11.845.386	52.546.094	632.559.876

* The increased capital of 27.156.288 NTL of the Principle Company is increased to 110.000.000 NTL after increased in an increment of 82.843.712 NTL from the Equity capital Inflation Correction Variances. The sums used in the mentioned increase are sums included in the legal records and are lower than the sums of the accountancy standards of the SPK.

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners
Consolidated Cash Flow Table of the nine months interval term that ended at
30 September 2007 and 2006 (NTL)

	Note	30 September 2007	30 September 2006
A. CASH FLOW DUE TO MAIN ACTIVITIES			
Net Loss Before Tax (-)		13.373.292	49.416.776
<i>Corrections:</i>			
Amortization (+)		27.954.876	79.801.144
Royalty Redemption Share (+)		49.906	-
Seniority Indemnity (+)		477.188	858.409
Equivalents For Debts		(10.322.835)	2.158.476
Other Equivalents		(14.252.303)	(19.551.801)
Profit From Securities Or Long Term Investments (-)		(5.460.938)	(14.020.055)
Fixed Asset Sale (Profit)/Loss		(13.756)	22.308.160
Interest Expense (+)		2.617.526	7.100.023
Activity Profit Before Changes In Operation Capital (+)		14.422.956	128.071.132
Increase In Commercial Transactions And Other Receivables (-)		124.875.299	(135.594.193)
Decrease In Receivable From Affiliated Partners And Partnerships (+)		(9.186.523)	5.924.823
Increase(-) / Decrease In Stocks (+)		41.119.923	(14.265.122)
Increase (-)/decrease (+) In other receivables		71.450.257	(47.253.407)
Increase (+)/decrease (-) In commercial debts		(31.210.897)	50.922.594
Decrease (-)/increase (+) in debts to related parties		4.915.544	(2.476.674)
Increase (+)/decrease (-) In Received Advance Payments		(12.069.920)	491.342
Increase (+)/decrease (-) In other liabilities		(50.272.102)	17.387.304
Interest Payments (-)		(1.964.553)	(4.968.549)
Tax Payments (-)		(4.992.409)	(15.853.356)
Net Cash Due To Main Activities	43	147.087.575	(17.614.106)
B. CASH FLOW DUE TO INVESTMENT ACTIVITIES			
Purchasing Of Financial Asset, Purchasing Value Net (-)		10.697.976	(4.227.965)
Securities Purchasing (-)/selling (+)		-	29.674.017
Positive Royalty (-)		16.483.649	-
Tangible Asset Purchasing (-)		(69.471.927)	(75.955.604)
Intangible Asset Purchasing (-)		(86.878)	(316.238)
Cash Entries obtained from sales of tangible and intangible assets (+)		14.407	8.787.913
Sums of tangible and intangible fixed assets of companies extracted from consolidation		438.883.731	-
Collected Interests (+)		5.460.938	13.883.446
Collected Dividends (+)		-	136.609
Net Cash Due To Investment Activities	43	401.931.896	(28.017.822)
C. CASH FLOW DUE TO FINANCING ACTIVITIES			
Cash Entry Due To Short & Long Term Debts (+)		(199.767.939)	142.706.613
Paid Dividends (-)		(17.633.957)	-
Effects of affiliated partnerships that are extracted from the consolidation		(49.954.609)	(15.761)
Effect of change in ratio of affiliated partnerships included in the consolidation		(716.656)	-
Variance Due To Foreign Currency Conversion		-	(502.342)
Increase (+)/Decrease (-) In Shares Outside The Principle Company (-)		(402.435.625)	(34.645.513)
Net Cash Due To Financing Activities	43	(670.508.786)	107.542.987
Increase/(Decrease) In Current Assets	43	(121.489.315)	61.911.069
Total Of Current Assets At The Term Beginning	4	191.938.804	155.524.537
Total Of Current Assets At The Term End	4	70.449.489	217.435.606

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners
Footnotes related with Consolidated Financial Tables
of the nine months interim term ended at 30 September 2007

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 Companies and Partnerships focus on textile sector, apart from activities in energy, foreign trade, service and transportation sectors. The Principle Company's Affiliated Companies and Partnerships consist from the following:

The Principle Company:

Aksa Akrilik Kimya Sanayii A.Ş. - Türkiye

Area of Activity

Kimya

Affiliated Partners:

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

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

Fitco BV – The Nederland **

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

Akgirişim Kimya ve Ticaret A.Ş.**

Marketing

Textile

Investment

Textile

Chemistry

Partnerships:

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

Service

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

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

The headquarters of the Principle Company is as the following:

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

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

The Principle Company, is registered in the Capital Market Board (SPK) and 37.5% of her shares are traded in Istanbul Stock Exchange Market

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Consolidated Financial Tables related with the nine months interim term ended at 30 September 2007

1. Organization and Activity Scope (continued)

Since 30 September 2007 and 31 December 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 30 September 2007,, average total personnel employed within the term is 914. (31 December 2006-2.233).

2. Principles Related With The Presentation of Financial Tables

(a) Principles of Preparation :

The Principle Company and Affiliated Partners prepares 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 DİE was used as basis and the conversion factors are as the following:

<u>Date</u>	<u>Index</u>	<u>Conversion Factor</u>
31 December 2001	4.951,7	1,70
31 December 2002	6.478,8	1,30
31 December 2003	7.382,1	1,14
31 December 2004	8.403,8	1,00

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

2. Principles for Presentation of Financial Tables (continued)

(c) Principle of Preparation (continued):

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

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

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 Partners and Partnerships are as the following:

-	<u>30 September 2007</u>	<u>31 December 2006</u>
<u>Affiliated Partnerships</u>		
Ak-Al Tekstil Sanayii A.Ş. (1)	-	22,10%
Akenerji Elektrik Üretim A.Ş. (2)	-	17,33%
Ak-Pa Tekstil İhracat Pazarlama A.Ş. (3)	13,47%	16,45%
Ak-Tops Tekstil San. A.Ş. (3)	60,00%	12,21%
Akel Yalova Elektrik Üretim A.Ş.(4)	-	15,59%
Akenerji Elektrik Enerjisi İth.–İhr. and Toptan Tic. A.Ş.(4)	-	15,60%
Akkur Enerji Üretim Tic. And San. A.Ş.(4)	-	17,16%
Aken BV (5)	-	17,33%
Akrom Ak-Al Textile Romania S.R.L. (5)	-	22,10%
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.(6)	-	21,98%
Fitco BV (8)	100,00%	100,00%
Aksa Egypt Acrylic Fiber Industry S.A.E. (8)	99,14%	99,14%
<u>Akgirişim Kimya And Tic. A.Ş.(8)</u>	58,00%	-

(1) As stated in Footnote 44 (d), this company was sold to Aksu İplik Dokuma ve Boya Apre Fabrikalari T.A.Ş. at 6 July 2007 and was included by complete consolidation method into consolidated financial tables since 31 December 2006 attached.

(2) As stated in Footnote 44 (c),), this company was sold to Akkök Sanayi Yatırım ve Geliştirme A.Ş. at 6 July 2007 and was included by complete consolidation method into consolidated financial tables since 31 December 2006 attached.

(3) This company was included by complete consolidation method into consolidated financial tables attached.

(4) This company whom the Principle Company is indirect owner, was extracted from the consolidation since 30 September 2007 because the said company was sold to Akkök Sanayi Yatırım ve Geliştirme A.Ş. at 6 July 2007 by Ak Enerji Elektrik Üretim A.Ş., whom was included in the consolidation by complete consolidation method in consolidated financial tables since 31 December 2006.

(5) This company whom the Principle Company is indirect owner, does not have a significant effect on consolidated financial tables and therefore was displayed by a cost value in consolidated financial tables since 31 December 2006 and was extracted from the consolidation since 30 September 2007 because the said company was sold to Akkök Sanayi Yatırım ve Geliştirme A.Ş. at 6 July 2007 by Ak Enerji Elektrik Üretim A.Ş.

(6) This company whom the Principle Company is indirect owner, was extracted from the consolidation since 30 September 2007 because the said company was sold to Aksu İplik Dokuma ve Boya Apre Fabrikalari T.A.Ş. at 6 July 2007 by Ak-Al Tekstil Sanayii A.Ş., whom was included in the consolidation by complete consolidation method in consolidated financial tables since 31 December 2006.

(7) This company whom the Principle Company is indirect owner, does not have a significant effect on consolidated financial tables and therefore was displayed by a cost value in consolidated financial tables since 31 December 2006 and was extracted from the consolidation since 30 September 2007 because the said company Ak-Al Tekstil Sanayii A.Ş. was sold to Aksu İplik Dokuma ve Boya Apre Fabrikalari T.A.Ş. at 6 July 2007.

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Consolidated Financial Tables related with the nine months interim term
ended at 30 September 2007

(8) As it does not have a significant effect on consolidated financial tables, it was displayed by cost value in consolidated financial tables attached.

Consolidation, was realized within the structure of AKSA Akrilik Kimya Sanayii Anonim Şirketi , an affiliated Partner, and the direct and indirect shares of the participations of the Principle Company are displayed below:

	<u>30 September 2007</u>	<u>31 December 2006</u>
<u>Partnerships</u>		
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.*	-	10,07%
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.**	33,33%	45,15%

* As described in the Footnote 44 (e), sold to Akkök Sanayi Yatırım ve Geliştirme A.Ş. at 20 September 2007, and displayed by cost value in consolidated financial tables dated 31 December 2006 attached.

** As it does not have a significant effect on consolidated financial tables, it was displayed by cost value in consolidated financial tables attached.

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 Partners and the equity at the date of purchasing are totaled. In adding procedure, the mutual receivables and debts of partnerships subject to consolidation method are mutually deducted.
- The share of the Principle Company in the Affiliated Partners will be mutually eliminated from the Fixed Assets in the Principle Company and capital account in the Affiliated Partners.
- 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 HESS 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 (DSI) within the scope of the production license application. The duration of the production license of the three powerhouses is 49 years. Therefore, as the affiliated partner, Akkur Elektrik Üretim Ticaret ve Sanayi A.Ş was purchased, the positive betterment useful life that have occurred due to the purchase process was determined as 49 years and a normal redemption method was used in the redemption of the mentioned betterment. Since 6 July 2007, as the shares of Akenerji Elektrik Üretim A.Ş. were sold to Akkök Sanayi Yatırım ve Gelistirme A.Ş., since 31 December 2006, the net positive betterment sum 22.472.300 NTL was extracted from the consolidated financial tables attached to this document since 30 September 2007. Due to the Assessment Report dated 8 June 2007 of the İş Yatırım Menkul Değerler Anonim Şirketi , the transfer value of the share and the realized fason production of the Principle Company which is also related directly with the activity area, the Principle Company, has takeover the sum corresponding to a total value of 16.250.000.00 NTL of the entire participation shares which posses a nominal value of 1.000.000 NTL, corresponding to the 50% of the company capital which belongs to Akkök Sanayi Yatırım ve Gelistirme A.Ş regarding the affiliated partner, Aktops Tekstil Sanayi A.Ş., a company with a capital of 2.000.000 NTL. The useful life of the positive betterment that have occurred as a consequence of this transferred shares, was determined as 10 years and a normal redemption method was used in the redemption of the betterment. A betterment redemption expense of 49.906 NTL that occurred since 30 September 2007, was displayed in the general management expenses included in the income table attached tot his document (31 December 2006-76.697 NTL).

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Consolidated Financial Tables related with the nine months interim term ended at 30 September 2007

- 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 30 September 2007 and 31 December 2006 and the footnotes related with the balance sheets of the nine months interim term that ended at 30 September 2007 and 2006, cash flow and equity capital change tables and related footnotes were reflected in a comparative way. When required, the Comparative Details were re-classified in order to have parallelism with the presentation of current term financial tables. A corresponding sum related with the TRT share of 25.823.096 NTL which is included in the general management expenses in the income table of the three months interim term that ended at 31 March 2006 was classified in the expenses and losses account of other activities.

(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.

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. Similiarly, discounted cost values of the Commercial Debts are considered as their Reasonable Value.

(b) Financial Risk Management:

i. Foreign Currency Risk

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

ii. Doubtful Debts Risk

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

iii. Liquidity Risk

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

30 September 2007	296.181.324
31 December 2006	336.198.126

3. Practiced Accounting Policies and Evaluation Methods (continued)

(b) Financial Risk Management (continued) :

iv. Risk of Opposite Party

When financial instruments are held in hand, it may carry a risk of not fulfilling necessities of the agreement executed with an opposite party. The company administration may restrict the average risk for the opposite party included in each agreement (excluding related parties) and may meet the necessities when necessary and as a guarantee.

v. Interest Risk

Financial credit agreements of the Principle Company and affiliated Partners are based according to USD Dollar, EURO and British Sterling and the interest ratio is variable. As the market interest rates are stated in a foreign exchange, it is assumed that during the fixed term the ratios shall not undergo a significant change and therefore it is accepted that the interest ratio risk can be neglected.

(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) 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)

(e) 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. Purchases after 1 January 2005 were displayed in nominal values. 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

(f) 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. Purchases after 1 January 2005 were displayed in nominal values. Intangible assets , amounts arranged according to the inflation accountancy and were redeemed according to their useful lives at the duration stated below and over their nominal values of purchases after 1 January 2005.

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

3. Practiced Accounting Policies and Evaluation Methods (continued)

(g) Assets and debts by Foreign Currency Type:

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

	<u>30 September 2007</u>		<u>31 December 2006</u>	
	Buying	Selling	Buying	Selling
ABD Dollars	1,2048	1,2106	1,4056	1,4124
EURO	1,7086	1,7168	1,8515	1,8604
CHF	1,0277	1,0343	1,1503	1,1577
GBP	2,4439	2.4567	2,7569	2,7713

(h) 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.

(i) Postponed Taxes:

Postponed Taxes are calculated over temporary variance forming between deductible tax assessment of the assets and debts and their amounts recorded in financial tables by using responsibility method. Main temporary variance are due to accounting procedure of income and expenses in various financial table periods arranged according to the communiqué 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.

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.

3. Practiced Accounting Policies and Evaluation Methods (continued)

(j) Taxes:

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 TEFİE 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 2006 periods, since the conditions of 100% and 10% were not realized simultaneously, inflation correction practice did not start. Therefore, no inflation correction related with 2006 was conducted as the terms and conditions related with 100% and 10% ÜFE were not realized during the 30 September 2007 and 31 December 2006 account terms.

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 2007 and 31 December 2006, tax equivalents were assigned considering the current tax regulations.

3. Practiced Accounting Policies and Evaluation Methods (continued)

(k) Equivalent for Seniority Indemnity :

According to Labor Law, the company is responsible to pay seniority indemnity for personnel whose employment is cancelled without fair grounds as stated in article 25/II of the said Act, 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 September 2007, this amount was limited by 2.030.19 NTL for each service year (31 December 2006 – 1.857.44 NTL).

Except Akrom Ak-Al Textile Romania S.R.L, the Principle Company and Affiliated Partners calculated Seniority Indemnity responsibility considering the financial tables and evaluation factors stated in the Notification of the Capital Market Board numbered Serial XI, No: 25 in Section 29 entitled "Benefits to Employees." According to Romanian regulation Akrom Ak-Al Textile Romania SRL, one of the Affiliated Partners, is subject to, there is no Seniority Indemnity responsibility.

Since Seniority Indemnity Debts is related to 'Certain Benefit Plans after Employment Period' defined in this section as to their characteristics, the mentioned Debts was calculated by using "Anticipated Unit Credit Method' and certain presumptions and entered in the financial tables.

- Considering personnel service periods of the employee in previous years, the dates they are eligible for pension payment and rights according to existing social security laws.
- In case the personnel are eligible or employment is cancelled, for calculating today's value of the debts to be paid in future, current wages of employees or Seniority Indemnity determined by the state, which one is lesser, in 30 September 2007 and 31 December 2006 values, is considered as fixed in order to eliminate the inflation effect and then this value was deducted by real discount ratio of 5% (31 December 2006 – 5%) by comparing yearly inflation rate of 11 % (31 December 2006 - %11) with the anticipated average interest rate of treasury internal debt notes 5.71 %, (31 December 2006- 5.71%), and thus net today's value of Seniority Indemnity responsibility on the balance sheet date was calculated.

3. Practiced Accounting Policies and Evaluation Methods (continued)

(k) Seniority Indemnity Equivalent (continued):

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

Actuarial suppositions used in order to calculate Seniority Indemnity responsibility since 30 September 2007 and 31 December 2006 are as the following:

	<u>30 September 2007</u>	<u>31 December 2006</u>
Discount rate	5,71%	5,71%
Those became eligible for Seniority Indemnity among employees of the company in the past to total current personnel	100%	100%

(l) 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.

(m) 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.

(n) Accounting Estimations:

During preparation of the financial tables according to the communiqué 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)

(o) 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.

(p) 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.

(q) 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. Since 30 September 2007, there are no any activated debt costs. Since 31 December 2006, Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, deducted net (6.298.755) NTL, occurring due to deduction of interest expenses because of benefiting foreign exchange variance directly related to continuing investments.

(r) 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.

(s) State Encouragement and Investments:

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

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4. Liquid Assets

Liquid Values are as the following (NTL) :

	<u>30 September 2007</u>	<u>31 December 2006</u>
Cash	276.666	255.339
Bank		
- Undated current NTL deposit	2.819.992	5.213.986
- Undated current foreign currency deposit	554.030	5.046.513
- Fixed term NTL deposit*	6.734.882	55.243.594
- Fixed term foreign currency deposit**	47.316.599	113.061.508
Cheques Received	12.747.320	13.102.402
Other Liquid Assets	=	<u>15.462</u>
	<u>70.449.489</u>	<u>191.938.804</u>

* Interest rates of fix term NTL deposits since 30 September 2007 change between 12% and 18,0% (31 December 2006 – 18,7% - 21,5%).

** Since 30 September 2007, fix term USD Dollar deposits in banks interest rates varies between 5,0% (31 December 2006- Euro 3,1% - 4%; GBP 5,75% - 6,05%; US Dollars 4,25%-5,75%).

5. Securities

Since 30 September 2007, there are no any securities present (31 December 2006-None).

6. Financial Debts

Financial Debts are as the following (NTL):	<u>30.September</u> <u>.2007</u>	<u>31 December</u> <u>2006</u>
Short term bank credits		
Long term credits principle repayment	78.606.471	150.302.137
Installment and interest	52.876	13.456.807
Long term credits	<u>12.711.300</u>	<u>126.726.667</u>
	1	
	<u>91.370.647</u>	<u>290.485.611</u>

Maturity dates of long term fixed credits is 14.12.2014.

Since 30 September 2007, interest ratio of the long term ABD Dollar credit is 6,86% (Since 31 December 2006, interest ratio of long term Euro credit varies between 2,85% and 63,86%; and the interest ratio of USD Dollar varies between 5,27% and 7,13%).

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7. Commercial Receivable & Debts

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

	<u>30 September 2007</u>	<u>31 December 2006</u>
Buyers	160.083.612	211.008.765
Receivable notes and termed cheques	134.099.122	200.708.088
Receivables rediscount (-)	(4.729.124)	(7.400.219)
Deposit & guarantees given	56.516	86.178
Other short term receivables	-	303
Doubtful commercial receivables	1.412.641	4.675.672
Equivalent for doubtful commercial receivables (-)	(1.412.641)	(4.675.672)
	<u>289.510.126</u>	<u>404.403.115</u>

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

	<u>30 September 2007</u>	<u>31 December 2006</u>
Deposit & securities given	9.357	352.596
Receivable notes & termed cheques	-	10.679.749
Receivables rediscount (-)	=	(1.040.678)
	<u>9.357</u>	<u>9.991.667</u>

Commercial Debts are as the following (NTL) :

	<u>30 September 2007</u>	<u>31 December 2006</u>
Suppliers	93.867.726	173.241.757
Debts of promissory notes	1.579.480	(2.091.189)
Borrowing rediscount (-)	(1.349.969)	(1.546.098)
Deposit & securities received	1.036	1.862
Other Commercial Debts	=	6.805
	<u>94.098.273</u>	<u>125.309.170</u>

8. Financial Leasing Receivable & Debts

Since 30 September 2007, no financial leasing receivables and debts exist.
(31 December 2006-None).

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9. Receivable & Debts and Transactions with related parties

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

	<u>30 September 2007</u>	<u>31 December 2006</u>
Ak-Al Tekstil Sanayii A.Ş.*	14.121.803	-
Aksu İplik Dokuma ve Boya Apre Fab. A.Ş.	14.818.448	7.691.446
Üçgen Bakım ve Yönetim Hiz. A.Ş.	-	325.899
Akport Tekirdağ Liman İşletmeleri A.Ş.	8.848	18.408
Aken B.V.	-	5.107
Aksa Egypt Acrylic Fiber Industry SAE	45.931	61.698
Aktek Bilgi İşlem Teknoloji San. ve Tic. A.Ş.	181.839	-
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	-	172.954
Other **	-	10.723.213
Receivables from partners	10.967	89.202
Receivables rediscount (-)	(932.189)	<u>(18.803)</u>
	28.255.647	<u>19.069.124</u>

* Since 6 July 2007, sold to Aksu Iplik Dokuma ve Boya Apre Fab. A.Ş. and therefore is displayed in related parties (Footnote 2(c)).

** According to the legal status of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, the companies will sell products must be shareholder. Since 31 December 2006, of these 153 shareholders, except shareholders of Akkök Group are collectively under the title "other." Since 30 September 2007, due to the sale of Akenerji Elektrik Üretim A.Ş., there are no receivable balances from the mentioned partners.

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

	<u>30 September 2007</u>	<u>31 December 2006</u>
Akkim Kimya San. ve Tic. A.Ş.	10.136.667	5.336.616
Akenerji Elektrik Üretim A.Ş.*	8.209.590	-
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	517.285	234.641
Akkök Sanayi Yatırım ve Geliştirme A.Ş.**	367.468	4.188.465
Dinkal Sigorta Acenteliği A.Ş.	97.550	651.044
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	53.919	57.334
Expert Contab SRL Suceava	-	4.217
Debts to partners ***	3.346	18.160
Other ****	-	3.979.804
	<u>19.385.825</u>	<u>14.470.281</u>

* Since 6 July 2007, as sold to Akkök Sanayi Yatırım ve Gelistirme A.Ş., was displayed in related parties (Footnote 2(c)).

** Since 31 December 2006, The sum of 1.000.000 USD outstanding payment of the credit total of 2.000.000 USD which was used at 25 September 2000 from Akrom Ak-Al Textile Romania S.R.L., one of the affiliated partners, was paid at 31 July 2007.

*** The amount of 14.888 NTL of commercial debts to the partners of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, since 31 December 2006 consist of deposits & guarantees received from shareholders.

**** 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 (30 September 2007 – None) except shareholders of Akkök Group are collectively displayed under the title "other."

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

Sales to related parties at the nine months interim terms that ended at 31 December 2007 and 2006 are as the following (NTL)

	<u>1 January 2007-30</u> <u>September 2007</u>	<u>1 July 2007-30</u> <u>September 2007</u>	<u>1 January 2006-30</u> <u>September 2006</u>	<u>1 July 2006-30</u> <u>September 2006</u>
Ak-Al Tekstil Sanayi A.Ş.*	19.615.766	19.615.766	-	-
Aksu İplik Dokuma ve Boya Apre Fab. T.A.Ş.	15.466.335**	9.046.245	9.788.781	3.647.723
Ak-Al Dış Ticaret ***	-	-	5.029	-
Akkim Kimya Sanayi ve Tic. A.Ş.	3.938.497	(9.868.863)	17.125.132	6.460.109
Üçgen Bakım ve Yönetim Hiz. A.Ş.	-	(1.476.620)	2.363.868)	958.492
Akport Tekirdağ Liman İşletmeleri A.Ş.	-	(40.077)	42.250	10.093
Akkök Sanayi Yatırım ve Geliştirme	49.188.367****	49.100.892	133.430	44.841
Ak-Han Bakım Yönt.Serv. Hizm. Güven.Malz. A.Ş.	441	187	494	494
Dinkal Sigorta Acenteliği A.Ş.	1.076	507	2.198	2.198
Akiş Gayrimenkul Yatırımı A.Ş.	-	(2.535)	-	-
Other *****	-	(43.456.326)	177.143.511	59.606.980
	<u>88.210.482</u>	<u>22.919.176</u>	<u>206.604.693</u>	<u>70.730.930</u>

*Since 6 July 2007, this company was displayed in related parties as was sold to Aksu İplik Dokuma ve Boya Apre Fab. A.Ş..

** Related with the sales of shares that correspond to a portion of 11.603.944 NTL of Akal Tekstil Sanayii A.Ş.

*** This company has entered a liquidation process at 26 January 2006 and therefore was not included in the consolidation since 30 September 2006 and was displayed in related parties.

**** Respectively, it contains the sales amount of shares that corresponds to 46.311.244 NTL and 2.748.176 NTL of Akenerji Elektrik Üretimi A.Ş. and Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.

***** This is the amount that belong to other partners of Akenerji Elektrik Üretim A.Ş. an affiliated partner, whom are not included in the Akkök Group.

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Sales to related parties at the nine months interim terms that ended at 30 September 2007 and 2006 are as the following (NTL)

	<u>1 January 2007-30</u> <u>September 2007</u>	<u>1 July 2007-30</u> <u>September 2007</u>	<u>1 January 2006-30</u> <u>September 2006</u>	<u>1 July 2006-30</u> <u>September 2006</u>
Ak-Al Tekstil Sanayi A.Ş.*	1.874.848	1.874.848	-	-
Akenerji Elektrik Üretim A.Ş.*	66.394.868	66.394.868	-	-
Ak-Han Bakım Yönt. Ve Serv.Hizm.Güven.Malz. A.Ş.	256.876	(249.861)	425.403	133.719
Expert Contab SRL Suceava	-	-	31.439	8.998
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	-	(189.000)	270.000	90.000
Aksu İplik Dokuma ve Boya Apre Fab. T.A.Ş.	389.511	109.848	164.046	-
Dinkal Sigorta Acenteliği A.Ş.	1.211.402	(985.655)	3.170.240	924.604
Akkim Kimya Sanayi ve Tic. A.Ş.	41.434.134	14.148.483	17.282.072	6.411.393
Üçgen Bakım ve Yönetim Hiz. A.Ş.	-	(48.277)	113.646	37.474
Akkök Sanayi Yatırım ve Geliştirme	19.621.792**	16.995.498	2.888.375	877.691
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	1.271.418	436.664	2.209.268	495.720
Ak-Al Tekstil Pazarlama A.Ş.***	-	-	1.000	-
Aktek Bilgi İletişim Teknolojisi San. ve Tic. A.Ş.	675.410	530.704	-	-
Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	1.644	-
Other ****	-	(21.073.455)	29.347.034	7.078.657
	133.130.259	77.944.665	55.904.167	16.058.256

* This company was displayed in related parties as was sold to related parties because it was sold at 6 July 2007.

** Related with the sales of shares sold to Akkök Yatırım ve Gelistirme A.Ş. that correspond to a portion of 16.250.000 NTL of Ak-Tops Tekstil Sanayi A.Ş.

*** This company has entered a liquidation process at 26 January 2006 and therefore was not included in the consolidation since 30 September 2006 and was displayed in related parties.

**** This is the amount that belong to other partners of Akenerji Elektrik Üretim A.Ş. an affiliated partner, whom are not included in the Akkök Group.

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10. Other Receivables & Debts

Other Receivables are as the following (NTL) :

	<u>30 September 2007</u>	<u>31 December 2006</u>
Receivable from personnel	152.332	237
Other Short term Receivable	23.449.069	28.114
Doubtful Receivables	-	141
Equivalent for other Doubtful Receivables	-	(141.3)
Receivable rediscount		
	<u>23.601.401</u>	<u>28.351</u>

Other Debts are as the following (NTL) :

	<u>30 September 2007</u>	<u>31 December 2006</u>
Debts to personnel	4.307	560
Other various Debts	-	1
Taxes, fees & other deductions to be paid	2.355.207	3.503
Social security deductions to be paid	934.862	1.652
Income for following months	-	9.540
Other VAT	11.126.566	49.441
Counted VAT	-	28
Expenses Realizations	88.141	3
Expenses to be paid	19.259	3
	<u>14.528.342</u>	<u>64.742</u>

11. Live Assets

There are no live assets (2006: None)

12. Stocks

Stocks are as the following: (NTL) :

	<u>30 September 2007</u>	<u>31 December 2006</u>
Raw material & initial materials	44.386.897	76.416
Semi-finished products	9.389.790	10.639
Intermediate products	30.489.596	29.402
Products	247.431	431
Commodities	154.223	9.602
Other Stocks	-	1.012
Equivalent for stock devaluation	-	(1.124.3)
Order advance payments given	20.129.306	17.969
	<u>104.797.243</u>	<u>144.349</u>

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13. Ongoing Construction Contracts Receivable and Progress Amounts

Since 30 September 2007 and 2006, there is no Ongoing Construction Contracts Receivable and Progress Amounts.

14. Postponed Tax and Debts

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

Temporary Income / (Expense) Differences

	<u>30 September 2007</u>	<u>31 December 2006</u>
Receivable rediscount correction record	6.140.378	10.017.2
Record of equivalent of Seniority compensation	9.215.923	11.710.4
Record equivalent of leave	749.376	
Correction record of participation value decrease	-	14.194.1
Record of equivalent of doubtful receivables	-	21.5
Record of equivalent of compensation lawsuits	834.746	697.7
Record of assessment of foreign exchange purchase and sale rate	675.812	1.186.0
Record of assessment of advances of orders given	1.028.556	213.3
Record of assessment of advances of orders received	-	107.5
Credit discount correction record	-	581.3
Past year loss of 2005*	-	63.571.0
Records Related with Consolidation	-	587.2
Assessment for postponed tax receivable	<u>18.644.791</u>	<u>102.887.8</u>
Debt reescont correction record	<u>1.349.969</u>	<u>2.512.4</u>
Records related with consolidation procedure	<u>198.219</u>	
Credit discount correction record	<u>1.826</u>	
Net variance between recorded values of tangible & intangible fixed assets and tax assessments	103.361.806	255.535.1
Postponed tax liability assessment	104.911.820	<u>258.047.6</u>
Postponed tax liability assessment (net)	86.267.029	<u>155.159.7</u>
Tax ratio	<u>%20</u>	<u>%</u>
Postponed tax liability (net)	<u>17.253.406</u>	<u>31.031.9</u>

* As the year 2005 and 2006 financial losses of Akenerji Elektrik Üretim A.Ş. which is one of the Affiliated Partners, may be used in future the estimates regarding the company management and therefore was considered during the calculation taxes.

Postponed Tax Income / (Expense) (NTL):

	<u>30 September 2007</u>	<u>30 September 2006</u>
Current term postponed tax receivable / (debts)	(17.253.406)	(34.732.014)
Effects of affiliated partners extracted from consolidation	(13.061.866)	172
Previous term postponed tax (debts) / receivable cancellation	31.031.958	69.356.780
Postponed tax income / (expense) (Note: 41)	<u>716.686</u>	<u>34.624.9</u>

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

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

	<u>30 September 2007</u>	<u>31 December 2006</u>
Expenses For Following Months	707.389	1.509.3
Transferred VAT	353.841	16.096.2
Deductible VAT	-	8.4
Other VAT	11.126.566	49.441.9
Tax & Funds paid in cash	1.479.988	1.243.0
Equivalents for tax	91.344	53.0
Adv. payments for completed work	1.707.999	1.260.6
Personnel advance payments	-	29.697.5
Other various current assets	-	(17.288.8)
	<u>15.467.127</u>	<u>82.021.3</u>

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

	<u>30 September 2007</u>	<u>31 December 2006</u>
Expenses for following months	1.302	86.5
Other VAT	-	57.6
	<u>1.302</u>	<u>147.1</u>

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

	<u>30 September 2007</u>	<u>31 December 2006</u>
Cancelled VAT	-	57.6

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16. Financial Assets

Financial assets are as the following: (NTL) :

	<u>30 September 2007</u>	<u>31 December 2006</u>
Participations;		
Ak Havacılık Ulaştırma Hizmetleri A.Ş.	-	22.181.0
Ak-Han Bak. Yön. Serv. Hizm. Güven. Malz.A.Ş.	63.582	97.5
Affiliated Partnerships;		
Aken B.V.	-	1.988.9
Aksa Egypt Acrylic Fiber Industry SAE	78.695	78.6
Fitco B.V.	7.863.032	774.4
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	-	735.9
Akgirişim Kimya And Tic. A.Ş.	58.000	
Other Financial fixed assets	<u>54</u>	<u>10.2</u>
	<u>8.063.363</u>	<u>18.761.3</u>

* This company was sold to Akkök Sanayi Yatırım ve Gelistirme A.Ş. at 20 September 2007 and therefore is displayed at cost value in consolidated financial tables dated 31 December 2006 attached (Footnote 44 (e)).

** This company was not included in consolidated financial tables since 30 September 2007 because it was sold to Akenerji Elektrik Üretim A.Ş., as Akenerji Elektrik Üretim A.Ş., an affiliated partner of the Principle Company, is indirectly the owner of the said company.

*** This company is the owner indirectly over from Ak-Al Tekstil Sanayii A.Ş., and was not included in consolidated financial tables since 30 September 2007 because it was sold to Ak-Al Tekstil Sanayii A.Ş.

17. Positive / Negative Betterment Levy

Since 30 September 2007:

	<u>Opening</u> <u>1 January 2007</u>	<u>Extractions</u> <u>form the</u> <u>Consolidations</u>	<u>Additions</u>	<u>Exits</u>	<u>Closure</u> <u>30 September</u> <u>2007</u>
Positive betterment					
Akkur Enerji Üretim ve Sanayi A.Ş.	22.548.997		-	-	22.548.997
Aktops Tekstil Sanayi A.Ş.	-	-	5.988.651	-	5.98.651
Subtotal	22.548.997	(22.548.997)	5.988.651	-	5.988.651
Accumulated Redemption Shares (-)	(76.697)	76.697	(49.906)	=	(49.906)
	<u>22.472.300</u>	<u>(22.472.300)</u>	<u>5.938.745</u>	=	<u>5.938.745</u>

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Since 31 December 2006 :

	<u>Opening</u> <u>1 January 2006</u>	<u>Additions</u>	<u>Exits</u>	<u>Closure</u> <u>31 December 2006</u>
Positive betterment				
Akkur Enerji Üretim ve Sanayi A.Ş.	-	22.548.997	-	22.548.997
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 30 September 2007 and 31 December 2005 there are no any real estates for investment purposes.

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19. Tangible Assets

Tangible Assets are as the following: (NTL) :

	Opening 01.01.2007	Additions	Transfers	Sales	Conversion Variances Elimination
Lands and territories	60.088.909	578.730	-	-	(6.090.09)
Over ground and underground arrangements	79.640.031	1.572.906	-	-	(49.545.11)
Buildings	119.831.488	1.572.906	21.720	11.743	
Machinery & Equipment	1.206.680.939	40.955	14.276.705	(9.613)	(728.388.29)
Vehicles	6.549.831	89.806	-	(43.428)	(5.303.31)
Fixtures and Inventories	30.247.530	335.851	136.722	(34.725)	(16.455.00)
Other tangible assets	9.899	-	-	-	
Ongoing Investments	59.194.268	65.326.911	(13.834.269)	-	(43.436.67)
Advances of ordered issued	<u>32.046.813</u>	<u>1.505.048</u>	<u>(590.901)</u>	=	<u>(32.015.04)</u>
Subtotal	1.594.289.708	69.471.927	-	(87.766)	(923.002.40)
Accumulated amortizations (-)	<u>(881.333.998)</u>	<u>(29.219.881)</u>	=	<u>87.115</u>	<u>518.599.67</u>
	<u>712.955.710</u>	<u>40.252.046</u>	=	<u>(651)</u>	<u>(404.402.80)</u>
Equivalents of decreased values*	(14.252.303)	-	-	-	
Total	698.703.407	-	-	-	

*

Since 31 December 2006, an equivalent of 14.252.303 NTL corresponding to a value decrease which was reserved over the
of Akenerji Elektrik Üretim A.Ş. Was cancelled because the said company was extracted from the consolidation at 30 Sep

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

Since 30 September 2007:

	<u>Opening</u> <u>1 January 2007</u>	<u>Additions</u>	<u>Transfers</u>	<u>Clos</u> <u>30 Septem</u>
Rights	38.717.458	22.863	(37.124.860)	
Special costs	7.932.045	24.391	(2.345.213)	
Other intangible assets	<u>3.036.758</u>	<u>39.624</u>	<u>(1.807.034)</u>	
Subtotal	49.686.261	86.878	(41.277.107)	
Accumulated redemption shares (-)	(11.941.829)	(<u>302.379</u>)	<u>6.846.177</u>	
	<u>37.744.432</u>	<u>(215.501)</u>	(34.430.930)	

Since 31 December 2006:

	<u>Opening</u> <u>1 January 2007</u>	<u>Extractions</u> <u>form the</u> <u>Consolidations</u>	<u>Additions</u>	<u>Transfers</u>	<u>Clos</u> <u>30 Septem</u>
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 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.

21. Advances Received

	<u>30 September 2007</u>	<u>31 Decem</u>
Advances of orders received	<u>631.869</u>	
	<u>631.869</u>	

22. Pension Plans

Since 30 September 2007 and 31 December 2006, no pension plans exist.

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23. Equivalents of Debts

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

	<u>30 September 2007</u>	31 December 2006
Equivalents for Taxes (Note: 41)	2.244.590	21.367.4
Taxes paid in cash	(1.975.955)	(18.351.0)
Equivalents for cost expenses	-	2.701.6
Equivalents for leave	749.376	
Equivalent of TRT share	-	2.513.7
Equivalents for other debts & expenses	<u>2.780.799*</u>	<u>370.9</u>
	<u>3.798.810</u>	<u>8.602.8</u>

* Contains equivalents of the lawsuit of a sum corresponding to 2.773.535 NTL that fell into a short term

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

	<u>30 September 2007</u>	31 December 2006
Equivalents for seniority compensation (Note: 31)	9.215.923	11.722.0
Equivalents for other debts & expenses**	=	<u>8.760.7</u>
	<u>9.215.923</u>	<u>20.482.7</u>

** Formed from equivalents for lawsuits.

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

Since 30 September 2007 and 31 December 2006, external non-principle company shares & non-principle company profit / loss are as the following: (NTL) :

	<u>30 September 2007</u>	31 December 2006
Capital	18.468.486	236.397.8
Emission premium	-	143.501.9
Legal reserves	5.917.288	43.469.7
Extraordinary reserves	182.100	350.206.7
Accumulated profit / (loss)	(11.858.383)	(302.516.7
Current term profit/ (loss)	2.443.643	<u>(53.470.87</u>
	<u>15.153.134</u>	<u>417.588.7</u>

25. Capital

Since 30 September 2007 and 31 December 2006, capital of the principle company are as the following: (NTL):

	<u>Share Ratio</u>	<u>Amount of Share</u>	<u>Capital Correction</u>	<u>Total Corrected Capital</u>
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	39,58%	43,546,625	101.018.142	144.564.7
Emniyet Tic. and San. A.Ş.	18,72%	20,596,070	47.778.142	68.374.2
Other *	<u>41,70%</u>	<u>45.857.305</u>	<u>106.378.389</u>	<u>152.235.6</u>
	<u>100,00%</u>	<u>110.000.000</u>	<u>255.174.673</u>	<u>365.174.6</u>

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

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26. Capital Reserves

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

Since 30 September 2007 and 31 December 2006, Equity Inflation Correction Variances formed due to indexing of the capital, emission premium, legal and extraordinary reserves are as the following: (NTL) :

	<u>30 September 2007</u>	<u>31 December 2006</u>
Inflation correction for capital	255.174.673	255.174.673
Inflation correction for extraordinary reserves *	5.323.651	92.865.000
Inflation correction for legal reserves	110.092.166	110.229.000
Inflation correction for emission premium	<u>23.261.756</u>	<u>23.261.756</u>
Equity Inflation Correction Variances	<u>393.852.246</u>	<u>481.531.000</u>

27. Profit Reserves

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

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

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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 to mitigate the consequences by taking measures.

28. Previous Year Profits / (Loss)

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

	<u>30 September 2007</u>	<u>31 December 2006</u>
Previous year profits /(losses)	(4.763.955)	(34.003.955)
Deduction of losses of the past years	-	36.217.955
Transfer of term profit / (loss)	61.461.963	(826.500)
Effect of affiliated partners extracted from consolidation	53.165.478	(15.761.955)
Effect of affiliated partners included in consolidation	-	(22.895.955)
Effect of ratio change of affiliated partners included in consolidation	(155.305)	3.964
Correction related with minority shares	-	(6.003.955)
Transfer to reserves	(39.528.130)	(113.013.955)
Payments of dividend	(17.633.957)	-
	<u>52.456.094</u>	

29. Foreign Currency Position

Since 30 September 2007 and 31 December 2006, Receivable & Debts represented by foreign currency and having no guarantee for foreign exchange ratio as well as foreign currencies existing assets are as the following:

	<u>30 September 2007</u>	
	<u>US Dollars</u>	<u>Euro</u>
<u>Assets:</u>		
Immediate Values		
Principle Company	37.438.912	31.523
Affiliated Partnerships	2.113.317	23.537
	<u>39.438.912</u>	<u>55.060</u>
Commercial Receivables		
Principle Company	235.125.826	8.230.349
Affiliated Partnerships	63.189.495	11.699.751
Eliminations of Consolidation	(60.430.666)	(8.230.349)
	<u>237.884.655</u>	<u>11.699.751</u>
Non-Commercial Receivables		
Affiliated Partnerships	<u>636.278</u>	<u>193.543</u>

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29. Foreign Currency Position (continued)

Since 30 September 2007 and 31 December 2006, Receivable & Debts represented by foreign currencies having no guarantee for foreign exchange ratio as well as foreign currencies existing in assets are as the (continued):

	<u>30 September 2007</u>		
	<u>US Dollars</u>	<u>Euro</u>	
<u>Liabilities:</u>			
Commercial Debts			
Principle Company	<u>(65.991.139)</u>	<u>(192.311)</u>	
Affiliated Partnerships	<u>(635.877)</u>	<u>(192.849)</u>	=
	<u>(66.440.161)</u>	<u>(385.160)</u>	
Financial Debts			
Principle Company	<u>(61.440.161)</u>	-	
Affiliated Partnerships	=	=	
	<u>(61.440.161)</u>	=	
Net Foreign Currency Position	<u>150.005.985</u>	<u>11.563.194</u>	

-

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29. Foreign Currency Position (continued)

Since 30 September 2007 and 31 December 2006, receivables & debts represented by foreign currency are guaranteed by foreign currency 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>Assets</u>			
Immediate Values			
Principle Company	<u>5.480.494</u>	-	-
Affiliated Partnerships	<u>31.344.3269</u>	<u>34.633.257</u>	1.838.814
	<u>38.344.326</u>	<u>34.633.257</u>	1.838.814
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			
Affiliated partners	<u>6.652.311</u>	<u>3.149.291</u>	=
<u>Liabilities</u>			
Commercial Debts			
Principle Company	<u>(59.727.807)</u>	<u>(461.774)</u>	<u>(28.424)</u>
Affiliated Partnerships	<u>(17.416.703)</u>	<u>(2.210.831)</u>	<u>(1.135)</u>
	<u>(77.144.510)</u>	<u>(2.672.605)</u>	<u>(29.559)</u>
Financial Debts			
Principle Company	<u>(70.084.353)</u>	-	-
Affiliated Partnerships	<u>(49.994.231)</u>	<u>(38.788.403)</u>	<u>(1.758.047)</u>
	<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 Currency Position	<u>106.183.273</u>	<u>7.437.505</u>	<u>608.877</u>

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30. State Encouragement & Aids

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

Since 30 September 2007, benefited state encouragements are none (31 December 2006 – 6.478 NTL).

31. Equivalents, Conditional Assets and Debts

- a) Since 30 September 2007, the undertaken amount not stated in the passives are 82.371.187 NTL and 97.367.500 USD. (31 December 2006 –77.015.078 NTL, 830.536 EURO and 127.971.475 US Dollars)
- b) Since 30 September 2007, the guarantee amount received for the short term termed commercial receivable is 44.968.407 NTL (31 December 2006 – 93.358.854 NTL, 7.609.549 US Dollars, 7.984.866 EURO and 12.945 GBP).
- c) Since 30 September 2007, total value of legal disagreements filed and pending against third persons and institutions by the Principle Company and Affiliated Partners is not present (31 December 2006 – 3.780.434 NTL).
- d) A lawsuit was opened by 25 individuals at 31 August 2007 of 31.250 NTL for the earthquake that occurred at 1999, however the lawsuit is still pending and a decision is not yet accepted by the Court. However, due to ihtiyatlık principle, a reserve corresponding to 31.250 NTL main money and 755 NTL interest are reserved (31 December 2006-9.845.597 NTL).
- e) Since 30 September 2007, the equivalent amounts and the receivable assigned recorded in the Principle Company and Affiliated Partners, which can not be collected though they are due at the maturity is 1.412.641 NTL. (31 December 2006 – 4.817.548 NTL).
- f) Since 31 December 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. (30 September 2007-None).
- g) Since 31 December 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 (30 September 2007 – None).
- h) Since 31 December 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 (30 September 2007-None).
- i) Since 31 December 2006, there is exporting undertaking in amount of 5.500.000 US Dollars, Related with Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, due to utilized Eximbank credits (30 September 2007-None).

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31. Equivalents, Conditional Assets and Debts

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

	<u>30 September 2007</u>	<u>31 December 2006</u>
Seniority compensation equivalent at the beginning of term	11.722.036	10.845.500
Equivalent for leave	494.092	
Effect of affiliated partners extracted from the consolidation	(3.477.393)	
Current term equivalent of seniority compensation expense	477.188	<u>876.400</u>
Seniority compensation at the end of term and equivalent of leave (Footnote 23)	9.215.923	<u>11.722.000</u>

32. Mergers

Since 30 September 2007 and 31 December 2006 no mergers has occurred.

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33. Reporting of Financial Details According to Sections

Since 31.12.2006 financial details according to sections as the following (NTL):

ASSETS	Chemistry *	Textile	Marketing	Classification and Elimination	
Assets Current/Floating Assets	495.140.149	11.496.086	121.165.487	(95.720.689)	5
Immediate Values	63.475.275	3.399.488	3.574.726	-	7
Stocks and Bonds (net)	-	-	-	-	-
Commercial Receivables net)	187.953.669	114.799	101.441.658	-	2
Receivables From Related Parties (net)	-	-	-	-	-
Other Receivables From Related Parties(net)	102.378.720	5.689.378	15.598.038	(95.410.489)	2
Other Receivables (net)	23.466.641	67	-	134.993	2
Live Assets (net)	-	-	-	-	-
Stocks (net)	102.972.875	1.869.466	400.095	(445.193)	1
Receivables From Ongoing Constructions (net)	-	-	-	-	-
Deferred Tax Assets	-	-	-	-	-
Other Current/Floating Assets	14.893.269	422.888	150.970	-	1
Non-Current/Fixed Assets	361.577.571	16.135.577	2.294.103	(14.092.179)	3
Commercial Receivables (net)	9.357	-	-	-	9
Financial Renting Receivables (net)	-	-	-	-	-
Receivables From Related Parties (net)	-	-	-	-	-
Other Receivables (net)	-	-	-	-	-
Financial Assets (net)	27.178.240	39.361	63.000	(19.217.238)	8
Positive /Negative Betterment (net)	-	-	-	5.938.745	5
Real Estate for Investment Purposes (net(-	-	-	-	-
Tangible Assets (net)	334.081.525	13.316.147	2.220.318	(813.686)	3
Intangible Assets (net)	307.147	2.780.069	10.785	-	3
Deferred Tax Assets	-	-	-	-	-
Other Non-Current Fixed Assets	<u>1.302</u>	=	=	=	1
TOTAL ASSETS	<u>856.717.720</u>	<u>27.631.663</u>	<u>123.459.590</u>	<u>(109.812.868)</u>	8

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

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33. Reporting of Financial Details in Sections (continued)

Since 30 September 2007 financial details according to sections as the following (NTL) (continued):

LIABILITIES	Chemistry *	Textile	Marketing	Classification and Elimination	
Short Term Liabilities	186.254.693	1.874.051	116.119.098	(93.145.376)	211.832.466
Financial Debts (net)	61.613.457	5.529	16.987.485	-	78.606.471
Short Term Sections of Long Term Financial Debts (net)	52.876	-	-	-	52.876
Debts of Financial Renting Procedures (net)	-	-	-	-	-
Other Financial Liabilities (net)	-	-	-	-	-
Commercial Debts (net)	92.301.586	501.872	1.294.815	-	94.098.273
Debts to Related Parties (net)	17.914.130	982.722	96.407.884	(95.918.911)	19.380.825
Advances Received	631.869	-	-	-	631.869
Ongoing Construction Agreements and Progression Payments (net)	-	-	-	-	-
Equivalents of Debts	749.376	125.835	150.064	2.773.535	3.798.810
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities (net)	12.991.399	258.093	1.278.850	-	14.528.342
Long Term Liabilities	38.703.131	2.805.976	405.413	(2.733.891)	39.180.229
Financial Debts (net)	12.711.300	-	-	-	12.711.300
Debts of Financial Renting Procedures (net)	-	-	-	-	-
Other Financial Liabilities (net)	-	-	-	-	-
Commercial Debts (net)	-	-	-	-	-
Debts to Related Parties (net)	-	-	-	-	-
Advances Received	-	-	-	-	-
Equivalents of Debts	9.967.313	1.506.936	515.209	(2.773.535)	9.215.923
Liabilities of Deferred Taxes	16.024.518	1.299.040	(109.796)	39.644	17.253.406
Other Liabilities (net)	-	-	-	-	-
SHARES OUTSIDE OF PRINCIPLE PARTNERSHIP	-	-	-	15.153.134	15.153.134
CAPITAL EQUITY	631.759.896	22.951.636	6.935.079	(29.086.735)	631.659.876
Capital	365.174.674	8.465.590	17.430.150	(281.070.414)	309.599.900
Mutual Participation Capital Correction	-	-	-	-	-
Capital Reserves	1.669.549	-	-	392.182.697	393.852.246
Capital Reserves Share Certificates Export Premiums	1.669.549	-	-	(1.669.549)	-
Share Certificates Export Premiums	-	-	-	-	-
Re-Assessment Fund	-	-	-	-	-
Financial Assets Value Increase Fund	-	-	-	-	-
Equity Capital Inflation Correction Variances	-	-	-	393.852.246	393.852.246
Profit Reserves	812.246.200	10.185.818	2.340.293	(760.456.161)	64.315.150
Legal Reserves	119.337.456	9.842.871	2.288.383	(123.960.178)	7.507.532
Status Reserves	-	-	-	-	-
Extraordinary Reserves	692.908.744	342.947	51.910	(636.495.983)	559.707.618
Private Reserves	-	-	-	-	-
Participation Shares Added to Capital and Real Estate Earnings	-	-	-	-	-
Foreign Currencies Exchange Variances	-	-	-	-	-
Net Term Profit/Loss	32.739.747	2.428.937	1.701.223	(25.024.521)	11.845.396
Profits/Losses of Past Years	<u>(580.070.274)</u>	<u>1.871.291</u>	<u>(14.536.587)</u>	<u>645.281.664</u>	<u>52.009.424</u>
Total Equity Capital and Liabilities	<u>856.717.720</u>	<u>27.631.663</u>	<u>123.459.590</u>	<u>(109.812.868)</u>	<u>897.006.105</u>

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

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33. Reporting of Financial Details in Sections (continued)

Since 30 September 2007, financial details according to sections as the following (NTL) (continued):

INCOMES OF MAIN ACTIVITIES	Chemistry *	Textile	Marketing	Classification and Elimination	
Incomes of Sales (net)	672.622.778	22.716.511	292.923.275	(293.788.703)	69.
Costs of Sales (-)	(618.748.704)	(18.626.645)	(274.515.613)	264.840.700	(64.
Incomes of Service (net)	-	-	-	-	-
Other Incomes from Principle activities/Interest+Dividend+Rent (net)	-	-	-	-	-
GROSS PRINCIPLE ACTIVITY PROFIT/(LOSS)	53.874.074	4.089.866	18.407.662	(28.948.003)	47.
Expenses of Activities (-)	<u>(32.291.174)</u>	<u>(1.786.586)</u>	<u>(4.099.779)</u>	<u>3.043.756</u>	<u>(35.</u>
NET PRINCIPLE ACTIVITY PROFIT/(LOSS)	21.582.900	2.303.280	14.307.883	(25.904.247)	12.
Income and Profit From Other Activities	119.328.996	1.028.190	2.302.882	(23.975.502)	98.
Income and Losses From Other Activities (-)	(105.039.338)	(264.953)	(14.499.295)	27.455.969	(92.
Financing Expenses (-)	<u>(2.809.830)</u>	=	=	=	<u>(2.</u>
ACTIVITY (LOSS)	33.062.728	3.066.517	2.111.470	(22.423.780)	15.
Net Monetary Position Profit/Loss	-	-	-	-	-
EXCLUDING PRINCIPLE PARTNER PROFIT/LOSS	-	-	-	(2.443.643)	(2.
PROFIT/(LOSS) PRIOR TAXATION	33.062.728	3.066.517	2.111.470	(24.867.423)	13.
Taxes	(322.981)	(637.580)	(410.247)	(157.098)	(1.
NET TERM PROFIT/(LOSS)	<u>32.739.747</u>	<u>2.428.937</u>	<u>1.701.223</u>	<u>(25.024.521)</u>	

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33. Reporting of Financial Details in Sections (continued)

Since 31 December 2006, financial details according to sections as the following (NTL) (continued):

ASSETS	Chemistry *	Textile	Energy	Other	Classifica and Elimina
Assets Current/Floating Assets	583.733.985	93.422.977	208.929.728	128.427.629	(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	115.800.984	(139.784.351)
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	53.925.116	12.751.379	15.237.319	107.423	-
Non-Current/Fixed Assets	339.021.939	80.471.234	428.333.721	1.971.429	(61.978.016)
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	63.000	(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	341.138.913	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>(206.358.585)</u>

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

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33. Reporting of Financial Details in Sections (continued)

Since 31 December 2006, financial details according to sections as the following (NTL) (continued):

LIABILITIES	Chemistry *	Textile	Energy	Other	Classifica and Elimin
Short Term Liabilities	274.164.227	74.026.595	64.826.024	121.607.057	(145.038.061)
Financial Debts (net)	107.606.163	33.334.655	-	12.393.198	(3.031.879)
Short Term Sections of Long Term Financial Debts (net)	-	-	13.456.807	-	-
Debts of Financial Renting Procedures (net)	-	-	-	-	-
Other Financial Liabilities (net)	-	-	-	-	-
Commercial Debts (net)	110.004.553	26.422.374	40.637.363	98.360.415	(150.115.535)
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 and Progression Payments (net)	-	-	-	-	-
Equivalents of Debts	2.508.308	1.043.176	4.554.821	496.535	-
Deferred Tax Liabilities	-	-	-	-	-
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 of 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	(477.508.026)
Capital	365.174.674	131.757.870	167.328.908	17.430.150	(571.691.602)
Mutual Participation Capital Correction	-	-	-	-	-
Capital Reserves	1.669.549	358.459	173.250.498	-	306.252.511
Capital Reserves Share Certificates Export Premiums	1.669.549	358.459	173.250.498	-	(175.278.506)
Share Certificates Export Premiums	-	-	-	-	-
Re-Assessment Fund	-	-	-	-	-
Financial Assets Value Increase Fund	-	-	-	-	-
Equity Capital Inflation Correction Variances	-	-	-	-	481.531.017
Profit Reserves	773.182.154	132.576.003	347.902.893	1.885.142	(1.231.294.700)
Legal Reserves	114.568.587	32.544.392	18.917.455	1.833.232	(165.439.742)
Status Reserves	-	-	-	-	-
Extraordinary Reserves	658.613.567	100.031.611	328.985.438	51.910	(1.065.183.000)
Private Reserves	-	-	-	-	-
Participation Shares Added to Capital and Real Estate Earnings	-	-	-	-	-
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>(206.358.585)</u>

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

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33. Reporting of Financial Details in Sections (continued)

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

INCOMES OF MAIN ACTIVITIES	Chemistry *	Textile	Energy	Other	Classification and Elimination
Incomes of Sales (net)	704.314.872	92.654.599	337.811.151	287.530.505	(377.344.025)
Costs of Sales (-)	(602.276.422)	(83.246.058)	(361.362.374)	(295.868.667)	375.403.264
Incomes of Service (net)	-	-	-	-	-
Other Incomes from Principle activities/Interest+Dividend+Rent (net)	-	-	-	-	-
GROSS PRINCIPLE ACTIVITY PROFIT/(LOSS)	102.038.450	9.408.541	(23.551.223)	(8.338.162)	(1.940.761)
Expenses of Activities (-)	<u>(26.817.238)</u>	<u>(12.334.097)</u>	<u>(19.470.872)</u>	<u>(3.247.850)</u>	<u>3.153.598</u>
NET PRINCIPLE ACTIVITY PROFIT/(LOSS)	75.221.212	(2.925.556)	(43.022.095)	(11.586.012)	1.212.837
Income and Profit From Other Activities	83.439.603	42.911.319	31.591.475	18.458.593	(33.612.110)
Income and Losses From Other Activities (-)	(60.100.700)	(27.560.328)	(42.295.159)	(3.688.489)	36.663.684
Financing Expenses (-)	<u>(26.908.625)</u>	<u>(6.610.725)</u>	<u>(11.113.572)</u>	=	<u>21.625</u>
ACTIVITY (LOSS)	71.651.490	5.814.710	(64.839.351)	3.184.092	4.286.036
Net Monetary Position Profit/Loss	-	-	-	-	-
EXCLUDING PRINCIPLE PARTNER PROFIT/LOSS	-	-	(245.174)	-	29.564.973
PROFIT/(LOSS) PRIOR TAXATION	71.651.490	5.814.710	(65.084.525)	3.184.092	33.851.009
Taxes	(3.841.608)	826.857	20.114.929	(692.898)	(146.340)
NET TERM PROFIT/(LOSS)	<u>67.809.882</u>	<u>6.641.567</u>	<u>(44.969.596)</u>	<u>2.491.194</u>	<u>33.704.669</u>

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

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33. Reporting of Financial Details in Sections (continued)

Distribution of current year amortization a of six months interim term that ended on 30 September 2007 according to the income table of sections are displayed below (NTL) (continued)::

	Chemistry *	Textile	Marketing	Total
Chemical Assets	25.516.979	2.046.980	88.538	27
Intangible Assets	127.157	170.726	4.496	27
Total of the current year amortization	<u>25.644.136</u>	<u>2.217.706</u>	<u>93.034</u>	<u>27</u>

Distribution of current year amortization a of six months interim term that ended on 30 September 2006 according to the income table of sections are displayed below (NTL) (continued)::

	Chemistry *	Textile	Energy	Other	Elimination
Chemical Assets	23.939.695	11.085.648	43.181.325	104.600	(120.105)
Intangible Assets	125.725	488.378	989.278	6.600	-
Amortization sum of current year and total amount of redemption share	<u>24.065.420</u>	<u>11.574.026</u>	<u>44.170.603</u>	<u>11.200</u>	<u>(120.105)</u>

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

34. Events After the Date of the Balance Sheet

The writing dated 18 September 2007 which was submitted to the Istanbul Stocks Exchange by the Principle Company is displayed below:

“According to the decision held by our Board of Directors , within the scope and purpose to decrease the cost of production by meeting our energy requirement of our company, related with the transfer procedure of powerhouse that operates by the means of natural gas and which possesses a production capacity of 59,5 MW , located within the land of the Yalova factory of our company and which belongs to Akenerji Elektrik Üretim A.Ş., one of the group companies of our company, regarding the application to the Energy Market Regulation Board to obtain a permit for Akenerji Elektrik Üretim A.Ş. to receive a synchronous autoproducer license, it was decided by unanimity votes of the attendants to apply to the Energy Market Regulation Board in compliance to the provisions included in the Electric Market License Regulation , and to complete and modernize-renew our investment and to take over an encouraged power house, and within the Notification 2006 related with State Aid of Application of Decisions Related With Investments, to determine the transfer cost and the payment method in accordance to the regulation of the Capital Market Board which shall constitute a base to the said process and to receive necessary permits and realize the transfer process and to disclose the entire information with the public”.

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 the 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 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 19 November 2006 and the 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, Ada 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, and the EÜ/468-11/534 numbered and 1 April 2005 dated license related with the Deba Electric Power Production Powerhouse established at Denizli (Province), Taşgeçit (District), 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 12 November 2006 by the energy Market Regulation Board.

However, an application was submitted to the Energy Market Regulation Board to cancel the EÜ/468-05/528 numbered and 1 April 2005 dated license related with the Batıçim Electric Production Powerhouse established at İzmir (Province), Ankara Asfaltı (District), No. 335 Naldöken Village of Bornova, but the said license is not yet cancelled by the Energy Market Regulation Board.As stated in the Footnote 34, Akenerji Elektrik Üretim A.Ş. has decided to withdraw the license cancellation request which was submitted to the EPDK to re-engage the Batıçim Electric Power Production Powerhouse

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Consolidated Financial Tables related with the nine months interim term
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36. Expenses for Principle Activities

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

	<u>1 January 2007- 30 September 2007</u>	<u>1 July 2007-30 September 2007</u>	<u>1 January 2006-30 September 2006</u>	<u>1 July September</u>
Domestic Sales	402.982.381	(30.376.101)	741.667.799	259.3
	313.243.730	85.726.760	327.039.504	113.2
Foreign Sales	438.360	105.911	1.558.922	
Returned Goods (-)	(1.037.345)	(453.860)	(889.919)	
Sale Discounts (-)	(106.278)	1.666	-	
Other Discounts (-)	(21.046.987)	(7.051.377)	(24.409.204)	(8
	<u>694.473.861</u>	<u>47.952.999</u>	<u>1.044.967.102</u>	<u>36</u>

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

	<u>1 January 2007- 30 September 2007</u>	<u>1 July 2007-30 September 2007</u>	<u>1 January 2006-30 September 2006</u>	<u>1 July September</u>
Cost of sold product	594.080.730	14.719.295	921.926.452	32
Cost of commercial products	32.237.029	8.487.898	30.569.031	
Cost of services sold	18.454.221	9.767.404	12.441.916	
Cost of other sales	2.278.282	897.667	2.412.858	
	<u>647.050.262</u>	<u>33.863.264</u>	<u>967.350.257</u>	<u>332</u>

37. Activity Expenses

Activities expenses are as the following: (NTL) :

	<u>1 January 2007- 30 September 2007</u>	<u>1 July 2007-30 September 2007</u>	<u>1 January 2006-30 September 2006</u>	<u>1 July September</u>
Expenses of research & development	4.140.306	1.110.881	3.439.727	
Expenses of marketing, sale & distribution	1.198.652	(884.465)	9.337.087	
Overhead expenses	29.794.825	(5.408.693)	45.939.645	1
	<u>35.133.783</u>	<u>(5.182.277)</u>	<u>58.716.459</u>	<u>1</u>

38. Income / Expenses & Profit from other Activities

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

	<u>1 January 2007- 30 September 2007</u>	<u>1 July 2007-30 September 2007</u>	<u>1 January 2006-30 September 2006</u>	<u>1 July September</u>
Foreign Exchange profit	53.442.252	13.706.596	91.321.112	(12
Rediscount interest income	7.826.428	(2.153.588)	7.708.971	
Income from interest & other dividend	5.460.938	(3.381.721)	13.883.446	
Equivalents without subject	6.628.252	(1.664.912)	21.389.665	
Other income & profit	16.746.425	16.746.425	-	
Previous term income & profit	-	-	136.609	
Dividend income from participations	-	(169.790)	232.327	
Fixed asset sale income	14.312	(4.131.674)	697.008	
Other extraordinary income & profit	8.565.959	(1.169.678)	7.419.742	
	<u>98.684.566</u>	<u>17.781.658</u>	<u>142.788.880</u>	<u>(0</u>

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

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

	<u>1 January 2007-</u> <u>30 September 2007</u>	<u>1 July 2007-30</u> <u>September 2007</u>	<u>1 January 2006-30</u> <u>September 2006</u>	<u>1 July 2006-30</u> <u>September 2006</u>
Foreign exchange loss	83.013.859	27.525.474	30.524.030	10.524.030
Rediscount interest expense	6.364.979	(1.854.888)	9.921.968	(1.854.888)
Commission expenses	2.344.317	660.499	2.487.609	660.499
Expenses and losses of non-operating parts	-	-	101.143	-
Other expenses and losses	-	(137.990)	106.350	-
TRT share	=	<u>(1.474.692)</u>	<u>27.502.668</u>	<u>1.474.692</u>
TRT share interest for delay	=	=	<u>2.072.241</u>	<u>(1.474.692)</u>
Expenses & losses of other term	<u>556</u>	<u>(1.213)</u>	<u>1.259.815</u>	<u>(1.213)</u>
Fixed value sale loss	<u>623.906</u>	<u>(2.341.409)</u>	<u>1.259.815</u>	<u>(2.341.409)</u>
Other expenses and losses	<u>92.347.617</u>	<u>22.375.781</u>	<u>96.980.992</u>	<u>22.375.781</u>

* TRT share that are included in the income table of the three months interim term that ended at 31 March 2006 and the delay interest sum are re-classified.

39. Financing Expenses

Financing Expenses are as the following: (NTL) :

	<u>1 January 2007-</u> <u>30 September 2007</u>	<u>1 July 2007-30</u> <u>September 2007</u>	<u>1 January 2006-30</u> <u>September 2006</u>	<u>1 July 2006-30</u> <u>September 2006</u>
Expenses of borrowing	(2.809.830)	1.522.672	(44.611.297)	1.522.672

40. Net Monetary Position Profit / Loss

SPK announced that high inflation period ended. Therefore, since 31.12.2006, since no inflation correction was applied on the financial tables, monetary loss / earning was not reflected was not reflected in the income table.

41. Taxes

The ratio of institutions tax in Turkey is 20% for 2007 (2006-20%). 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 earnings of institutions.

41. Taxes (continued)

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

	30 September 2007	31 December 2006	30 Septem 2006
Commercial balance sheet profit	5.234.698	102.112.093	93.808
Expenses not accepted by law	23.002.233	13.212.240	12.451
Income not subject to tax	(17.013.972)	(7.015.030)	(12.967)
Investment deduction utilized	-	(1.471.831)	(1.471)
Subtotal	11.222.959	106.837.472	91.819
Tax ratio (%)	20	20	
Tax equivalent	<u>2.244.592</u>	<u>21.367.494</u>	<u>18.363</u>

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

	<u>1 January 2007- 30 September 2007</u>	<u>1 July 2007-30 September 2007</u>	<u>1 January 2006- 30 September 2006</u>	<u>1 July 2006- Septemb 2006</u>
Consolidated current term tax Equivalent (Note: 23)	(2.244.592)	(633.903)	(18.363.998)	(2.451)
Postponed Tax income (Note: 14)	716.686	(12.362.234)	34.624.938	14.584
Total tax income	<u>(1.527.906)</u>	<u>(12.996.137)</u>	<u>16.260.940</u>	<u>12.132</u>

42. Profit / (Loss) per share

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

	<u>1 January 2007- 30 September 2007</u>	<u>1 July 2007-30 September 2007</u>	<u>1 January 2006-30 September 2006</u>	<u>1 Ju Septe</u>
Term Loss (NTL)	11.845.386	7.025.787	65.677.716	
Weighted average quantity of regular securities *	110.000.000	110.000.000	27.156.288	
Free of charge capital increase at 31 August 2006 *	-	-	82.843.712	
Re-arranged average number of weighted ordinary share certificates of the end of term *	110.000.000	110.000.000	110.000.000	1
Profits/(losses) per share(NTL)	<u>0,11</u>	<u>0,06</u>	<u>0,60</u>	

* Equal to 1 NTL nominal value securities.

43. Cash Flow Table

Cash Flow realized in current term nine months interim terms that ended at 30 September 2007 and 2006 are as the following: (NTL)

	<u>30 September 2007</u>	<u>30 September 2006</u>
Net cash entrance/(exit) due to main activities	147.087.575	(17.614.106)
Net cash entrance/(exit) due to investment activities	401.931.896	(28.017.822)
Net cash entrance / (exit) due to financing activities	(670.508.786)	107.542.997
	<u>(121.489.315)</u>	<u>61.911.069</u>

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

- a) Since 30 September 2007, total insurance value of assets 49.834.811 NTL and 201.215.418 US Dollars. (30 September 2006 – 681.786.653 NTL and 223.734.305 US Dollars).
- b) Since 30 September 2007, total amount of wages and benefits granted to the president and members of board of directors as well as executive directors such as general director, deputy general director 3.715.294 NTL. (30 September 2006-5.831.121 NTL).
- c) The sale procedure of a portion of 10.174.535.00 NTL nominal valued shares that belongs to Akent Elektrik Üretim A.Ş., a participation company of the Principle Company, which a portion corresponding to 8.269.864.00 NTL was sold to Akkök Sanayi Yatırım ve Geliştirme A.Ş. and a portion corresponding to 1.904.671.00 NTL was sold to Emniyet Ticaret ve Sanayi A.Ş. by the means of İş Yatırım Menkul Değerler A.Ş. was realized over the unit price of 5,60 NTL at 06.07.2007 at the Istanbul Stock Exchange Wholesale Sale Market. As a result of the sale of 10.174.535 items of participation shares that belong to the Principle Company, a participation sale profit of 56.977.396 NTL and a sum of 34.929.875 was obtained according to the legal records. The sale value was collected at 10.07.2007 and the 25% of the participation sale profit was subjected to taxation and added to the Profit of Term activities. Due to the provision included in Article 5, clause (e) of the Turkish Taxation Code, 75% of the said value shall be recorded in the “Participation Shares Added to the Capital and Earnings From Real Estate Sale” account as an Equity Capital Group profit reserve.
- d) The sale procedure of a portion of 6.630.825.00 NTL nominal valued shares that belongs to Ak-Al Tekstil Sanayii A.Ş., a participation company of the Principle Company was sold to Aksu İplik Dokuma ve Boya Aşre Fabrikaları T.A.Ş at the Istanbul Stock Exchange Wholesale Sale Market at by the means of İş Yatırım Menkul Değerler A.Ş. was realized over the unit price of 1,75 NTL at 06.07.2007. As a result of the sale of 6.630.825 items of participation shares , a participation sale income of 11.603.943.75 NTL was obtained according to the legal records, however due to inflation correction any participation sale profit was obtained.
- e) The writing sent to the Istanbul Stock Exchange by the Principle Company at 18 September 2007 displayed below:

“According to the decision held by our Board of Directors , within the scope of re-structure studies of Akkök Sanayi Yatırım ve Geliştirme A.Ş., a company whom are company is affiliated with, to provide sectoral focusing, related with the entire amount of the participation shares that correspond to 152.486.983 items of nominal values shares of 1.542.689.83 NTL which corresponds to the 7,33% of the company capital and which belongs to Ak Havacılık ve Ulaştırma Hizmetleri A.Ş. , a company with paid capital of 20.800.000,00 YTL whom is owned by our company and that belongs to our company, was decided by unanimity votes to transfer the said shared to Akkök Sanayi Yatırım ve Geliştirme A.Ş with a price of 2.748.176.00 YTL by the means of the Kapital Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş. and to collect by cash the said amount during the transfer procedure and to takeover with a price that corresponds to a total sum of 16.250.000.00 NTL of the participation shares with a nominal value of 1.000.000.00 NTL which corresponds to the 50% of the company capital , which is owned and belongs to Akkök Sanayi Yatırım ve Geliştirme A.Ş. of Aktops Tekstil Sanayi A.Ş., a company with a capital of 2.000.000.00 NTL , determined by the Assessment Report dated 08.06.2007 by the means of İş Yatırım Menkul Değerler, realized only for our company and the fason production which is directly related with the activity area of our company, and to make the payment at the date of

the transfer in cash and to finalize the said bobs above as soon as possible and due to the Principles Related With Explanation of Private Circumstances To The Public Notification, to disclose the said information to the public”.