

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners

**Consolidated Balance Sheets Between
31 March 2007 and 31 December 2006 (NTL)**

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners
Consolidated Balance Sheets Between
31 March 2007 and 31 December 2006 (NTL)

BALANCE SHEET (NTL)	Footnote References	31.03.2007	31.12.2006
Current/Floating Assets		862.545.465	870.133.750
Immediate Values	3,4	196.570.857	191.938.804
Stocks And Bonds (Net)	3,5	-	-
Commercial Receivables (Net)	3,7	382.294.245	404.403.115
Financial Renting Receivables (Net)	8	-	-
Receivables From Related Parties (Net)	3,9	24.146.934	19.069.124
Other Receivables (Net)	10	26.231.637	28.351.592
Live Assets (Net)	11	-	-
Stocks (Net)	3,12	151.339.770	144.349.782
Receivables From Ongoing Construction Agreements	13	-	-
Deferred Tax Entities	3,14	-	-
Other Current/Working Assets	15	81.962.022	82.021.333
Non-Current/Fixed Assets		794.728.808	787.820.307
Commercial Receivables (Net)	3,7	9.698.185	9.991.667
Financial Renting Receivables (Net)	8	-	-
Receivables From Related Parties (Net)	3,9	-	-
Other Receivables (Net)	10	-	-
Financial Assets (Net)	3,16	18.767.823	18.761.339
Positive/Negative Betterment (Net)	2,17	22.357.254	22.472.300
Real Estate For Investment (Net)	18	-	-
Tangible Assets (Net)	3,19	706.286.817	698.703.407
Non-Tangible Assets (Net)	3,20	37.358.941	37.744.432
Deferred Tax Entities	3,14	-	-
Other Current/Fixed Assets	15	259.788	147.162
Total Assets		1.657.274.273	1.657.954.057

Footnotes are integral part of these financial tables.

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BALANCE SHEET (NTL)	Footnote	31.03.2007	31.12.2006
LIABILITIES	References		
Short Term Liabilities		395.826.290	389.585.842
Financial Debts (Net)	3,6	99.548.048	150.302.137
Long Tern Financial Debts Short Fixed Portions (Net)	3,6	15.231.940	13.456.807
Debts From Financial Renting Procedures (Net)	8	-	-
Other Financial Liabilities (Net)	3,6	-	-
Commercial Debts (Net)	3,7	179.547.725	125.309.170
Debts To Related Parties (Net)	3,9	15.548.759	14.470.281
Advances Received	3,21	4.804.893	12.701.789
Progress Payments Of Ongoing Construction Agreements (Net)	13	-	-
Equivalents Of Debts	23	20.546.485	8.602.840
Deferred Tax Liabilities	3,14	-	-
Other Liabilities (Net)	10	60.598.440	64.742.818
Long Term Liabilities		157.827.206	178.299.003
Financial Debts (Net)	3,6	125.150.647	126.726.667
Debts From Financial Renting Procedures (Net)	8	-	-
Other Financial Liabilities (Net)	3,6	-	-
Commercial Debts (Net)	3,7	-	-
Debts To Related Parties (Net)	3,9	-	-
Advances Received	3,21	-	-
Equivalents Of Debts	23	12.818.240	20.482.752
Deferred Tax Liabilities	3,14	19.858.319	31.031.958
Other Liabilities (Net)	15	-	57.626
Shares Excluded From Principle Partnership Equity Capital	2,24	423.998.231	417.588.759
Capital	25	679.622.546	672.480.453
Corresponding Participation Capital Amendment	25	-	-
Capital Reserves	26	481.531.017	481.531.017
Share Certificates Export Premiums		-	-
Share Certificates Cancellation Profits		-	-
Re-Assessment Fund		-	-
Financial Entities Value Increase Fund		-	-
Equity Capital Inflation Amendment Differences		481.531.017	481.531.017
Profit Reserves	26	24.348.368	24.251.428
Legal Reserves		2.423.924	2.423.924
Statue Reserves		-	-
Extraordinary Reserves		22.499.469	22.499.469
Private Reserves		-	-
Participation Shares Added To Capital And Real Estate Sale Profits			
Foreign Money Conversion Difference		(575.025)	(671.965)
Net Term Profit/Loss		7.045.153	61.461.963
Profit/Loss Of Past Years	28	56.698.008	(4.763.955)
TOTAL EQUITY CAPITAL AND LIABILITIES		1.657.274.273	1.657.954.057

Footnotes are integral part of these financial tables.

AKSA Akrilik Kimya Sanayii Anonim Sirketi and Affiliated Partners
Consolidated Income Tables of three months interim term that ended at
31 March 2007 and 31 December 2006 (NTL)

INCOME TABLE (NTL)	Footnote References	31.03.2007	31.12.2006
MAIN ACTIVITY INCOMES			
Sales Income (Net)	36	324.873.405	323.856.538
Costs Of Sales (-)	36	(303.111.527)	(309.854.416)
)
Service Incomes (Net)		-	-
Other Incomes From Main Activities/Interest+Dividend+Rent (Net)		-	-
GROSS MAIN PROFIT OF ACTIVITY (LOSS)		21.761.878	14.002.122
Expenses of Activity (-)	37	(19.467.849)	(19.851.697)
NET MAIN PROFIT / (LOSS) OF ACTIVITY		2.294.029	(5.849.575)
Income and Profits From Other Activities	38	45.497.359	47.610.920
Expense and Losses From Other Activities	38	(40.292.341)	(63.195.763)
Financing Expenses (-)	39	(2.610.933)	(4.370.860)
PROFIT / (LOSS) OF ACTIVITIES		4.888.114	(25.805.278)
)
Net monetary position profit/loss	40	-	-
PROFIT/LOSS EXCLUDING PRINCIPLE PARTNERSHIP	2,24	(5.974.584)	40.393.913
PROFIT/LOSS BEFORE TAXES		(1.086.470)	14.588.635
Taxes	3,41	8.131.623	(14.930.970)
PROFIT/(LOSS) OF NET TERM		7.045.153	(342.335)
PROFIT/(LOSS) PER SHARE	3,42	0,064	(0,003)

Footnotes are integral part of these financial tables.

AKSA Akrilik Kimya Sanayii Anonim Sirketi and Affiliated Partners
consolidated equity capital change tables of three months interim term that ended at 31 March 2007 and 31 December 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 01.01.2006	27.156.288	600.592.397	139.812	2.335.654	22.474.725	(826.562)	(34.003.650)	617.868.664
Transfer	-	-	-	-	-	826.562	(826.562)	-
Effect of affiliated partners extracted from the consolidation	-	-	-	-	-	-	(15.761)	(15.761)
Correction related with minority shares	-	-	-	-	-	-	(6.003.705)	(6.003.705)
Transfer to reserves	-	-	-	-	-	-	-	-
Dividend Payments	-	-	-	-	-	-	-	(-)
-Variance From Conversion	-	-	(140.963)	-	-	-	-	(140.963)
Term Loss	-	-	-	-	-	(342.335)	-	(342.335)
Balance Since 31.March.2006	27.156.288	600.592.397	(1.51)	2.335.654	22.474.725	(342.335)	(40.849.678)	611.365.900
Balance since 01 January 2007	110.000.000	481.531.017	(671.96)	2.423.924	22.499.469	61.461.963	(4.763.955)	672.480.453
Transfer	-	-	5)	-	-	(61.461.963)	61.461.963	-
Effect of affiliated partners extracted from the consolidation	-	-	-	-	-	-	-	-
Correction related with minority shares	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-
Dividend Payments	-	-	-	-	-	-	-	-
Variance From Conversion	-	-	96.740	-	-	-	-	96.940
Term Loss	-	-	-	-	-	7.045.153	-	7.045.153
Balance since 31 March 2007	110.000.000	481.531.017	(575.025)	2.423.924	22.499.469	7.045.153	56.698.008	679.622.546

Footnotes are integral part of these financial tables

AKSA Akrilik Kimya Sanayii Anonim Sirketi and Affiliated Partners
Consolidated Cash Flow Tables of three months interim term
ended at 31 March 2007 and 31 December 2006 (NTL)

	Note	31.03.2007	31.12.2006
A. CASH FLOWS ORIGINATING FROM MAIN ACTIVITIES			
Net loss before tax (-)		(1.086.470)	14.588.635
<i>Amendments:</i>			
Amortizations (+)		21.857.648	26.286.274
Betterment Redemption Share (+)		115.046	-
Seniority Compensation		763.002	159.482
Equivalents of Debts		955.432	24.063.194
Other equivalents		(69.684)	(19.982.807)
Stock Exchange and earnings obtained from long term fixed investments (-)		(4.948.830)	(4.370.810)
Fixed value sale (profit)/loss		(15.369)	22.472.026
Interest Expenses (+)		3.896.197	2.961.251
Activity Profit From Previous Changes in Capital Enterprise (+)		21.466.972	66.177.245
Increase (-)/decrease (+) in commercial transactions and other receivables		22.402.352	(34.390.489)
Decreases (+)/Increases (-) in receivables form related parties		(5.077.810)	1.608.738
Increase (-)/decrease (+) in Stocks		(5.004.813)	(12.024.190)
Increases in Other Receivables (-)		2.066.640	(23.417.003)
Decrease (-)/Increase (+) in Debts to Related Companies and Partners		54.238.555	24.378.252
Increase (+)/decrease (-) in Advances Received		1.078.478	(795.453)
Increase in equivalents of debts and expenses (+)		(7.896.896)	137.091
Increase (+)/Decrease (-) in Other Liabilities (-)		(4.202.004)	4.000.760
Interest Payments (-)		(2.111.681)	(2.552.259)
Tax Payments (-)		(481.315)	(980.853)
Net Cash Originated From Main Activities	43	76.478.478	22.141.839
B. CASH FLOWS THAT ORIGINATED FROM INVESTMENT ACTIVITIES			
Financial Entity Purchase, Net Amount of Purchase (-)		(6.484)	(140.041)

Purchase of Stocks and Bonds (-)		-	(797.613)
Purchases of Tangible Entities (-)		(32.549.386)	(14.678.520)
Increase of Intangible Entities (-)		(72.404)	(48.299)
Cash Entries Obtained From Sale of Tangible Entities (+)		1.666.099	6.517.813
Interest Collected (+)		4.948.830	4.370.810
Net Cash Originating From Investment Activities	43	(26.013.345)	(4.775.850)
C. CASH FLOWS ORIGINATING FROM FINANCIAL ACTIVITIES			
Cash Entries Obtained From Export of Share Certificates (+)		(52.339.492)	33.726.865
Effect of affiliated partnerships that are extracted from consolidation		-	(15.761)
Foreign money conversion variances		96.940	(140.963)
Increase (+)/decrease (-) in shares outside the Principle Company		6.409.472	(40.909.392)
Net Cash That Originate From Financial activities	43	(45.833.080)	(7.339.251)
Increase that occurred in immediate values	3,43	4.632.053	10.026.738
Available Immediate Values At The Beginning Of Term	4	191.938.804	155.524.537
Available Immediate Values At The End Of Term	4	196.570.857	165.551.275

AKSA Akrilik Kimya Sanayii Anonim Sirketi and Affiliated Partners
Footnotes of Consolidated Financial Tables of three months interim term ended at 31 March 2007 (NTL)

1. Organization and Activity Scope

Dealing with especially manufacturing acrylic basis tow, fibers and tops, Aksa Akrilik Kimya Sanayii A.Ş. (The Principle Company), is a capital company registered in Istanbul. The activities of her Affiliated 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 Companies:

Ak-Al Tekstil San. A.Ş – Turkey *

Textile

Akenerji Elektrik Üretim A.Ş. - Turkey *

Energy

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

Marketing

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

Textile

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

Marketing

Ak-Al Dış Ticaret A.Ş. – Turkey *

Foreign Trade

Akel Yalova Elektrik Üretim A.Ş. - Turkey *

Energy

Akenerji Elektrik Enerjisi İthalat – İhracat

ve Toptan Ticaret A.Ş. – Turkey *

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

Aken BV – The Nederland **

Textile Fitco BV – The Nederland **

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

Investment Akse Egypt Acrylic Fiber Industry S.A.E. – Egypt **

Partnerships:

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

Forestry

– Turkey **

Aviatic Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.
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 Gümüşsuyu / Istanbul – Turkey

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

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Footnotes of Consolidated Financial Tables of three months interim term
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1. Organization and Activity Scope (continued)

The Principle company, is registered in the Capital Market Board (SPK) and 36.82% of her shares are traded in Istanbul Stock Exchange Market. Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Companies, is registered in Capital Market Boards, 40% of her securities went to public and Since 19 March 1986 and again the securities of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Companies, went to public in ratio of 25.63% and traded in Istanbul Stock Exchange Market since July 2000.

Since 31.March.2007 and 31 December 2006, the partnership structure of the Principle Company is as the following:

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

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

Since 31.Mart.2006, average total personnel employed within the term is 1.875. (31 December 2006 – 2.233).

2. Principles Related With The Presentation of Financial Tables

(a) Principles of Preparation :

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

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

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

According to the Section 15 of the communiqué numbered Serial XI and No: 25, institutions preparing of the financial tables by using currency of a country having high inflation economy, will present the items in these tables by the unit values as indexed since the date of the balance sheet, and they are required to reflect the same practice in previous terms. According to the decision of the Capital Market Board dated 17 March 2005 numbered 11/367, since the practice of presenting the financial tables as corrected in parallel with inflation ended in 2005, the attached consolidated financial tables were presented by unit values indexed in parallel with the purchasing power of Turkish Liras at 31 December 2004..

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

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

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

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

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

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Footnotes of Consolidated Financial Tables of three months interim term
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(c) Consolidation Principles:

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

	<u>31.March.2007</u>	<u>31.December 2006</u>
<u>Affiliated Partners</u>		
Ak-Al Tekstil Sanayii A.Ş.*	22,10%	22,10%
Akenerji Elektrik Üretim A.Ş. *	17,33%	17,33%
Ak-Pa Tekstil İhracat Pazarlama A.Ş. *	16,45%	16,45%
Ak-Tops Tekstil San. A.Ş.*	12,21%	12,21%
Akel Yalova Elektrik Üretim A.Ş.*	15,59%	15,59%
Akenerji Elektrik Enerjisi İth.–İhr. and Toptan Tic. A.Ş.*	8,67%	8,67%
Aken BV**	17,33%	17,33%
Akrom Ak-Al Textile Romania S.R.L.*	22,10%	22,10%
Ak-Al Tekstil Pazarlama A.Ş.*	21,99%	21,99%
Ak-Al Dış Ticaret A.Ş.*	21,99%	21,99%
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.**	21,98%	21,98%
Fitco BV **	100,00%	100,00%
Aksa Egypt Acrylic Fiber Industry S.A.E.**	99,14%	99,14%
<u>Participations **</u>		
Ak Havacılık and Ulaştırma Hizmetleri A.Ş.	10,07%	10,07%
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	45,15%	45,15%

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

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

Reasonable and non-processed values in organized markets, and which are unimportant due to consolidated financial tables or which have no any significant impact , but which are over 20% or under 20% of the voting rights, directly or indirectly in the Main Company, and affiliated partners and participations that are not described safely are classified as immediate financial assets and if any, is displayed after the equivalent that corresponds to value decreases are discounted from the cost price.

AKSA Akrilik Kimya Sanayii Anonim Sirketi and Affiliated Partners
Footnotes of Consolidated Financial Tables of three months interim term
ended at 31 March 2007 (NTL)

2. Principles Related With The Presentation of Financial Tables (continued)

(c) Consolidation Principles (continued):

The following principles were applied during the preparation of financial tables:

Full Consolidation Method :

- The balance sheet items except type paid capital of the Principle Company and Affiliated Partners and the equity at the date of purchasing are totaled. In adding procedure, the mutual receivables and debts of partnerships subject to consolidation method are mutually deducted.
- The share of the Principle Company in the Affiliated Partners will be mutually eliminated from the Fixed Assets in the Principle Company and capital account in the Affiliated Partners.
- The obtaining cost of shares of the partnership within the scope of the consolidation in the capital of the Affiliated Partners of the principle company since the date of becoming an Affiliated Company and then after on condition that is applied only once, is deducted from the value of which these shares are represented in the equity of the Affiliated Company in the balance sheet evaluated according to the reasonable value. The variance formed for registered value is represented in the assets of the consolidated balance sheet separately in the position 'positive royalty value' and is redeemed within maximum twenty (20) years on condition that it does not go beyond the useful life of the economic unit the royalty is referred. The variance formed against the registered value is represented in the assets of the consolidated balance sheet separately in the position 'negative royalty value' and is redeemed within maximum twenty (20) years. However, in such terms and conditions where the royalty is openly described in one or more groups of companies, as a benefit is expected for a life time form this asset or group of assets, under such circumstances the assumption that the useful life of the royalty may not exceed 20 years shall become invalid. Akenerji Elektrik Üretim A.Ş., an Affiliated Partner, has purchased the 99% of shares of Akkur Energy Üretim Ticaret ve Sanayi A.Ş. at 20 November 2006 , for a values of 15.592.500 USD as the mentioned company's capital is 5.000.000 NTL (the 4.541.600 NTL part of the capital is paid). The Burdur Bend and Hydroelectric Powerhouse that is planned to established at Adıyaman Province, is the owner of the production license of Akkur Enerji Üretim Ticaret ve Sanayi A.Ş., and the build strength of FEKE-I HES and FEKE-II HES powerhouses which are planned to be established at Adana Province, are respectively, 25.64 MWm/24.61 MWe and 149.57 MWm/143.58 MWe. Additionally, within the scope of the production license application related with the mentioned powerhouses, there are Water Utilization Agreements executed with State Water Affairs (DSİ). The production licenses of the three powerhouses is for 49 years. Therefore, as Akkur Enerji Üretim Ticaret ve Sanayi A.Ş. is purchased, the positive royalty useful life is determined as 49 years and the a normal redemption method was applied in the redemption of the mentioned royalty. The sum of 115.046 NTL which occurred since 31 March 2007 due to royalty redemption expense is displayed on the general management expenses in the consolidated income table attached (31 December 2006-76.697 NTL).
- 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 'Share Outside the Principle Company,' and in the income table, 'Profit/Loss Outside the Principle Company' account group.
- Purchasing and selling transactions among the Principle Company and Affiliated Partners and profit / loss due to these procedures are cancelled in consolidated income table. The cancelled profit / loss mentioned covers securities, stocks, tangible and intangible assets, Financial Assets and other assets.

AKSA Akrilik Kimya Sanayii Anonim Sirketi and Affiliated Partners
Footnotes of Consolidated Financial Tables of three months interim term
ended at 31 March 2007 (NTL)

2. Principles for Presentation of Financial Tables (continued)

(d) Corrections:

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

- Rediscount calculation for postdated cheque, note receivable, buyers, sellers and credits.
- Amortization correction,
- Cancellation of founding and organization expenses,
- Seniority Indemnity correction
- Postponed Tax correction
- Separating an equivalent for compensation lawsuits opened.
- Calculation of the royalty and redemption share
- Reserving equivalent of value decrease for participations
- Reserving equivalents for doubtful receivables
- Reserving equivalents of value decrease for stocks
- Separation of value decrease equivalent for tangible assets
- Elimination of balances within group and procedures according to consolidation process

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

The balance sheet dated 31.March.2007 and 31 December 2006 as well as the Notes of the balance sheet s and the income, cash flow and equity capital variance tables and related notes of the interim three months that ended at March 2007 and 2005 were reflected in a comparative way. When required, the Comparative Details were re-classified in order to have parallelism with the presentation of current term financial tables. The sum of 25.823.096 NTL of TRT share which is included in the general management expenses in the income table of the three months interim term that ended at March 2007, are classified in the expense and loss 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. Immediate Assets

Cash, banks and received cheques make the liquid values.

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

3. Practiced Accounting Policies and Evaluation Methods (continued)

(a) Financial Means (continued):

i. Immediate Values (continued)

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

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

Reasonable Value

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

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

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

ii. Commercial Receivables

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

Reasonable Value

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

AKSA Akrilik Kimya Sanayii Anonim Sirketi and Affiliated Partners
Footnotes of Consolidated Financial Tables of three months interim term
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3. Practiced Accounting Policies and Evaluation Methods (continued)

(a) Financial Means (continued) :

iii. Related Parties

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

iv. Short & Long Term Bank Credits and Commercial Debts

Short & Long Term Bank Credits are reflected in the records as values obtained by adding the principle amount to interest expenses realized. Since the balance sheet, with discounted values obtained by using the effective interest rate method. Commercial Debts are as financial debts formed by buying directly from suppliers and reflected in the records with their discounted values.

Reasonable Value

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

(b) Financial Risk Management:

i. Foreign Currency Risk

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

ii. Doubtful Debts Risk

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

iii. Liquidity Risk

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

31 March 2007	315.379.405
31 December 2006	336.198.126

3. Practiced Accounting Policies and Evaluation Methods (continued)

(b) Financial Risk Management (continued) :

iv. Cash Flow Risk

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

31 March 2006	4.632.053
31 March 2005	10.026.738

(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. Related with the Principle Company, directly or indirectly, when the total sum of voting rights are below 20% or over 20% , do not have a significant effect or if not important regarding consolidated financial tables and which are not processed in organized markets and reliably undetermined ready to be sold immediate 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 and if any, is displayed by decrease of their values.

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

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

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

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

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3. Practiced Accounting Policies and Evaluation Methods (continued)

(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 ratio on the date of transaction. Income or expense due to such Foreign Currency rate variance because of to such transactions is included in income tables. Foreign Currency Rates of TR Central Bank Since the date of balance sheet used by the Principle Company and Affiliated Partners in evaluating is as the following:

	<u>31 March 2007</u>		<u>31 December 2006</u>	
	Buying	Selling	Buying	Selling
ABD Dollars	1,3801	1,3868	1,4056	1,4124
EURO	1,8383	1,8472	1,8515	1,8604
CHF	1,1296	1,1369	1,1503	1,1577
GBP	2,7017	23,7158	2,7526	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 Notification numbered Serial XI and No: 25 as well as tax laws.

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

3. Practiced Accounting Policies and Evaluation Methods (continued)

Postponed Taxes (continued):

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

(j) Taxes:

2007

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 and 69 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 % income tax deduction over dividends distributed to real persons fully responsible taxpayers and real person limited taxpayers and institutions as cash will be paid. However, there will be no income tax deduction at source will be applied in case dividend distribution is related to profits for the year 1998 and previous years, as well as dividend distribution due to profits due to investment deductions in the years 1999, 2000, 2001 and 2002 about which deduction at source was applied in ratio of 19,8 % and for exemption profits stated above. There will be no income tax deduction at source concerning dividend distribution conducted by adding current year and previous year profits to the capital. On the other hand, there will be no deduction at source related with dividend distribution to fully responsible taxpayer institutions.

In addition, temporary tax in ratio of 20% over tax assessment declared in interim periods within the year to be deducted for institutions tax is paid.

According to the temporary article 69 of the Income Tax Code, for those whom benefit from investment discounts the corporate and temporary tax ratios are 30%.

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

3. Practiced Accounting Policies and Evaluation Methods (continued)

(k) Taxes (continued):

2006

Company earnings are subject to institutions tax in ratio of 20%. In case a deduction investment exemption is applied, unless such dividends are not distributed, no stoppage (deduction at source) can be calculated due to institutions tax as in the other exemption earnings. However, in case the benefited investment deduction is based on Additional 1 and Additional 6 of Income Tax Law (GVK), cancelled by the law numbered 4842, according to the temporary article 61 of the same law, notwithstanding it is distributed considering the benefited investment deduction or not, income tax deduction at source in ratio of 19,8 % is applied, no fund share is calculated separately. Notwithstanding it is due to exemption or not, 15 % (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 at source concerning dividend distribution conducted by adding current year and previous year profits to the capital. On the other hand, there will be no deduction at source related with dividend distribution to fully responsible taxpayer institutions.

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

According to the temporary article 69 of the Income Tax Code, for those whom benefit from investment discounts the corporate and temporary tax ratios are 30%.

According to the duplicated entry 298, amended by the law numbered 5024 Related with Tax Method Law, taxpayers keeping books by the balance sheet basis, in case the increase in TEF is less than 100 % in the last three years and less than 10 % within the current year, as the decrease since March 2005 at the last 36 months from 100% and at the last 12 months from 10%, has ended. At terms of June, September and December 2005, since the condition of 10% was not realized within 2004 first temporary tax period, no inflation correction practice was applied. Therefore, no inflation correction related with 2005 was conducted. At the 31 December 2006 account term, no any inflation correction application was realized together with the 100% and 10% terms in ÜFE.

In the Turkish tax system, within the five years that follow the financial losses are entered into account together with their financial profits (tax assessment), however it cannot be entered into account from the tax assessments of the previous years.

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

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(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, invited to military service, leaving employment within one year due to marriage (for women), retired or died. Indemnity to be paid is one month's value for each year employed and Since 31 March 2007, this amount was limited by 1.960.69 NTL for each service year (31 December 2006 – 1.847.44 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 Debt was calculated by using "Anticipated Unit Credit Method" and certain presumptions and entered in the financial tables.

- Considering personnel service periods of the employee in previous years, the dates they are eligible for pension payment and rights according to existing social security laws.
- In case the personnel are eligible or employment is cancelled, for calculating today's value of the debts to be paid in future, current wages of employees or Seniority Indemnity determined by the state, which one is lesser, in 31.March.2007 and 31 December 2006 values, is considered as fixed in order to eliminate the inflation effect and after then to remove the effect of inflation it was considered to remain constant, and then this value was reduced with the State Internal Borrowing Promissory Notes mean interest ratio of 11% (31 December 2006-11%), the envisaged inflation ratio of 5% (31 December 2006-5%), regarding annual 5.71% (31 December 2006-5.71%) reel discount ratio and the liability of seniority compensation was calculated from the current net value.
- Calculating the rate of those eligible for Seniority Indemnity in comparison to total employee requires actuarial calculation. This calculation is conducted by determining those became eligible for Seniority Indemnity among employees of the company in the past to total current personnel.

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

	<u>31 March 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.

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(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.

In Turkey corporate bodies may distribute shares at a ratio of the shares from the accumulated profits and equity capital inflation correction variances to their current share holders and may increase their capitals (bonus shares). The profit/(loss) per share is calculated , such bonus shares are considered as extracted shares. Therefore, when calculating per share profits /(losses) the weighted share certificate average used to calculate the fore said is obtained by reversely applying the bonus shares.

(n) Accounting Estimations:

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

3. Practiced Accounting Policies and Evaluation Methods (continued)

(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. Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, deducted net (244.534) NTL since 31 March 2007 (31 December 2006-(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>31 March 2007</u>	<u>31 December 2006</u>
Cash	414.736	255.33
Bank		
- Undated current NTL deposit	2.555.218	5.213.98
- Undated current foreign currency deposit	1.167.285	5.046.51
- Fixed term NTL deposit*	75.232.101	55.243.59
- Fixed term foreign currency deposit**	109.034.061	113.061.50
Cheques Received	8.149.515	13.102.40
Other Liquid Assets	17.941	15.40
	<u>196.570.857</u>	<u>191.938.80</u>

* Since 31 March 2007, interest ratios of fixed term NTL accounts in banks vary between 13,6% and 19,5% (31 December 2006-14,7% - 21,5%).

** Since 31 March 2007, interest ratios of fixed term Euro accounts vary between 3,10%-4,17%, and GBP is 5,75%, and fixed term USD vary between 3,4%-5,65% (31 December 2006-Euro 3,10%-4,00%; GBP 5,75%; USD 4,25%-5,75%)

5. Securities

There are no any securities since 31 March 2007 (31 December 2006-none).

6. Financial Debts

Financial Debts are as the following (NTL):	<u>31.March.2007</u>	<u>31 December 2006</u>
Short term bank credits	99.548.048	150.3
Long term credits principle repayment	15.231.940	13.4
Installments and interest	125.150.647	126.7
Long term credits	<u>239.930.635</u>	<u>290.4</u>

The maturate date of long term credits vary between 25.12.2007-28.12.2013.

Since 31 March 2007 and 31 December 2006 long term interest ratios of Euro credits were between 3,97%-5,60% and the mentioned ratios were between 5,81%-7,12% for USD.

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7. Commercial Receivable & Debts

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

	<u>31.March 2007</u>	<u>31 December 2006</u>
Buyers	224.403.891	211.008.761
Receivable notes and termed cheques	164.378.909	200.708.088
Receivables rediscount (-)	<u>(6.572.381)</u>	(7.400.211)
Deposit & guarantees given	81.537	86.178
Other short term receivables	2.289	303
Doubtful commercial receivables	4.701.487	4.675.672
Equivalent for doubtful commercial receivables (-)	(4.701.487)	(4.675.672)
	<u>382.294.245</u>	<u>404.403.119</u>

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

	<u>31.March 2007</u>	<u>31 December 2006</u>
Deposit & securities given	<u>93.135</u>	<u>352.590</u>
Receivable deeds and fixed checks	10.486.000	10.679.749
Receivable reescont (-)	(880.950)	(1.040.678)
	<u>9.698.185</u>	<u>9.991.661</u>

Commercial Debts are as the following (NTL) :

	<u>31.March 2007</u>	<u>31 December 2006</u>
Sellers	181.430.711	125.280.709
Borrowing promissory notes	-	1.565.892
Borrowing rediscount (-)	(1.892.095)	(1.546.098)
Deposit & securities received	2.424	1.862
Other Commercial Debts	6.685	6.803
	<u>179.547.725</u>	<u>125.309.176</u>

8. Financial Leasing Receivable & Debts

Since 31.March.2007, no financial leasing receivables and debts exist.
(None -Since 31 December 200-).

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9. Receivable & Debts and Transactions with related parties

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

	<u>31 March 2007</u>	<u>31 December 2006</u>
Aksu İplik Dokuma ve Boya Apre Fab. A.Ş.	13.135.015	7.135.015
Üçgen Bakım ve Yönetim Hiz. A.Ş.	239.120	239.120
Akport Tekirdağ Liman İşletmeleri A.Ş.	33.670	33.670
Aken B.V.	5.107	5.107
Aksa Egypt Acrylic Fiber Industry SAE	52.842	52.842
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	63.891	63.891
Other *	10.555.069	10.555.069
Receivables form partners	90.270	90.270
Receivables rediscount (-)	<u>(28.050)</u>	<u>(28.050)</u>
	<u>24.146.934</u>	<u>19.146.934</u>

* Akenerji Elektrik Üretim A.Ş., an affiliated partner, due to it's legal status, must be a partner to the enterprise which a sale shall be realized. A number of 59 partners whom are titled as "other" (31 December 2006-153) and whom are excluded from the partners included to Akkök Group are displayed in total

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

	<u>31 March 2007</u>	<u>31 December 2006</u>
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	567.236	567.236
Akkök Sanayi Yatırım ve Geliştirme A.Ş.*	3.339.777	3.339.777
Dinkal Sigorta Acenteliği A.Ş.	1.894.687	1.894.687
Akkim Kimya San. ve Tic. A.Ş.	5.414.233	5.414.233
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	70.771	70.771
Expert Contab SRL Suceava	-	-
Debts to partners	19.565	19.565
Other ***	4.242.490	4.242.490
	<u>15.548.759</u>	<u>15.548.759</u>

* Includes 2.000.000 USD which Akrom Ak-al Textile Romania S.R.L., one of the Affiliated Partners, used for Akkök Sanayi Yatırım and Geliştirme A.Ş. on 25 September 2000, repayment date is 13 April 2007.

** According to the legal status of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, the company whom it will sell products must be a shareholder. Of these 59 shareholders , since 31 March 2007 (31 December 2006 – 153) except shareholders of Akkök Group are collectively under the title "other."

***Since 31 March 2007, commercial debts of Akenerji Elektrik Üretim A.Ş. , an Affiliated Partner, to it's shareholders is 14.174 NTL (31 December 2006-14.888 NTL), and consists from guarantees and deposits obtained from partners.

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

Sales to related parties at three months interim term that ended 31 March 2007 and 2006 are as following (NTL)

	<u>31.March 2007</u>	<u>31 December 2006</u>
Aksu İplik Dokuma ve Boya Apre Fab. A.Ş.	3.487.021	2.487.021
Akkök Sanayi Yatırım ve Geliştirme	44.703	44.703
Akkim Kimya Sanayi ve Tic. A.Ş.	6.827.610	5.827.610
Üçgen Bakım ve Yönetim Hiz. A.Ş.	661.023	661.023
Atak Garn und Textilhandel BMGH	-	-
Akport Tekirdağ Liman İşletmeleri A.Ş.	25.473	25.473
Ak-Han Bakım Yönt. Serv. Hizm. Güven.Malz. A.Ş.	88	88
Dinkal Sigorta Acenteliği A.Ş.	243	243
Other *	<u>23.330.466</u>	<u>56.330.466</u>
	<u>34.376.627</u>	<u>64.376.627</u>

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

Purchases from related parties at the interim three months terms that ended at 31 March 2007 and 2006 are as the following (NTL):

	<u>31 March 2007</u>	<u>31 March 2006</u>
Ak-Han Bakım Yönt. Ve Serv.Hizm.Güven.Malz. A.Ş.	279.293	279.293
Aksu İplik Dokuma ve Boya Apre Fab. A.Ş.	180.312	180.312
Dinkal Sigorta Acenteliği A.Ş.	2.059.151	1.059.151
Akkim Kimya Sanayi ve Tic. A.Ş.	13.493.880	10.493.880
Üçgen Bakım ve Yönetim Hiz. A.Ş.	24.322	24.322
Akkök Sanayi Yatırım ve Geliştirme	1.195.715	1.195.715
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	513.715	513.715
Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	94.500	94.500
Other ***	<u>11.330.026</u>	<u>8.330.026</u>
	<u>29.170.914</u>	<u>22.170.914</u>

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

10. Other Receivables & Debts

Other Receivables are as the following (NTL) :

	<u>31 March 2007</u>
Receivables from personnel	227.673
Other short term receivable	26.003.964
Doubtful receivables	142.726
Equivalent for other doubtful receivables (-)	(142.726)
	<u>26.231.637</u>

Other liabilities are as the following (NTL) :

	<u>31 March 2007</u>
Debts to personnel	536.986
Other various Debts	771
Taxes, fees & other deductions to be paid	2.933.214
Social security deductions to be paid	2.231.733
Income for following months	329.477
Other VAT	54.511.788
Expenses realizations	37.249
Expense payable	17.222
	<u>60.598.440</u>

11. Alive Assets

None (2006: None)

12. Stocks

Stocks are as the following: (NTL) :

	<u>31 March 2007</u>
Raw material & initial materials	84.839.001
Semi-finished products	13.712.982
Intermediate products	44.045.655
Products	518.265
Commodities	5.706
Other stocks	-
Equivalent for stock devaluation (-)	(1.097.180)
Order advance payments given	9.315.341
	<u>151.339.770</u>

13. Ongoing Construction Contracts Receivable and Progress Amounts

Since 31 March 2007 and 31 December 2006 , there are no Ongoing Construction Contracts Receivable and Progress Amounts.

14. Postponed Tax Assets and Liabilities

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

Temporary Income / (Expense) Differences

	<u>31 March 2007</u>	<u>31 December 2006</u>
Record corresponding to receivable rediscount correction	8.266.319	-
Record corresponding to Seniority compensation	12.472.128	-
Record corresponding to permit equivalent	1.449.349	-
Record corresponding to correcting participation value decrease	14.194.349	-
Record corresponding to equivalent doubtful receivables	81.867	-
Record corresponding to compensation lawsuits	321.225	-
Record of foreign exchange buy-sell rate assessment	1.552.991	-
Record of assessment of order advances issued	54.533	-
Record of assessment of order advances received	43.031	-
Record of credit discount correction	521.652	-
2005 year past year loss*	61.590.553	-
2006 year past year loss*	46.363.334	-
Record of current account correction	141.122	-
Records related with consolidation procedure	242.529	-
Assessment of deferred tax receivable	147.294.765	-
Record of debt reescont correction	2.584.262	-
Fixed current account interest accrual	352	-
Net difference between recorded notebook values and tax assessments of tangible and intangible assets	244.001.748	-
Assessment of deferred tax debt	246.586.362	-
Assessment of deferred tax debt (net)	99.291.597	-
Tax ratio	%20	-
Deferred tax debt (net)	<u>19.858.319</u>	<u>19.858.319</u>

* As the year 2005 and 2006 financial losses of Akenerji Elektrik Üretim A.Ş. which is a subsidiary of AKSA Akrilik Kimya Sanayii Anonim Sirketi and its Affiliated Partners, may be used in future the estimates regarding the company management, therefore was considered during the calculation of taxes.

Postponed Tax Income / (Expense) (NTL):

	<u>31 March 2007</u>	<u>31 December 2006</u>
Current term postponed tax receivable / (debts)	(19.858.319)	-
Effect of affiliated partners extracted from consolidation	-	-
Previous term postponed tax (debts) / receivable cancellation	<u>31.031.958</u>	<u>31.031.958</u>
Postponed tax income / (expense) (Note: 41)	<u>11.173.639</u>	<u>11.173.639</u>

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

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

	<u>31 March 2007</u>	<u>31</u>
Expenses for following months	3.356.413	
Transferred VAT	16.572.104	
Deductible VAT	1.380	
Other VAT	54.511.789	
Tax & Funds paid in cash	1.448.592	
Business advances	108.064	
Personnel advances	888.295	
Income accruals	10.417	
Fixed values held for sale	17.494.148	
Fixed value decrease	(12.429.180)	
	81.962.022	

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

	<u>31 March 2007</u>	<u>31</u>
Expenses for following months	259.788	
Other VAT	-	
	<u>259.788</u>	

Other long term liabilities are displayed below: (NTL)

	<u>31 March 2007</u>	<u>31</u>
Other VAT		=

16. Financial Assets

Financial assets are as the following: (NTL) :

	<u>31 March 2007</u>	<u>3</u>
Participations;		
Ak Havacilik Ulastirma Hizmetleri A.Ş	22.181.034	
Ak-Han Bak. Yön. Serv. Hizm. Güven. Malz.A.Ş	97.597	
Equivalent of participation value decrease (-)	(14.194.132)	
Affiliated Partners;		
Aken B.V.	1.988.943	
Aksa Egypt Acrylic Fiber Industry SAE	78.695	
Fitco B.V.	7.863.032	
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	735.919	
Other Financial fixed assets	<u>16.735</u>	
	<u>18.767.823</u>	

17. Positive / Negative Betterment Levy

Positive / Negative Betterment Levy is displayed below:

	Opening 1 January 2007	Additions	Exits
Positive / Negative Betterment Levy	22.548.997	-	-
Accumulated redemption shares (-)	(76.697)	(115.046)	-
	<u>22.472.300</u>	<u>(115.046)</u>	=
	Opening 1 January 2006	Additions	Exits
Positive / Negative Betterment Levy	-	22.548.997	-
Accumulated redemption shares (-)	-	(76.697)	-
	=	<u>22.472.300</u>	=

18. Real Estates For Investment Purpose

Since 31 March 2007 and 31 December 2006 there are no any real estates for invest

19. Tangible Assets

Tangible Assets are as the following: (NTL) :

	<u>Opening</u> <u>01.01.2007</u>	<u>Additions</u>	<u>Transfers</u>	<u>Sales</u>
Lands and territories	60.088.909	7.580	-	-
Over ground and underground arrangements	79.640.031	3.841	-	-
Buildings	119.831.488	20.554	11.743	(1.749.967)
Machinery & equipment	1.206.680.939	774.866	2.094.329	(18.589)
Vehicles	6.549.831	-	-	(103.507)
Fixtures and Inventories	30.247.530	126.047	136.371	(38.791)
Other tangible assets	9.899	-	-	-
Ongoing investments	59.194.268	26.766.436	(1.561.997)	-
Advances of ordered issued	<u>32.046.813</u>	<u>5.211.258</u>	<u>(1.039.631)</u>	-
	1.594.289.708	32.910.582	(359.185)	(1.910.854)
Subtotal				
Accumulated amortizations (-)	<u>(881.333.998)</u>	<u>(23.453.266)</u>	-	<u>261.316</u>
	<u>712.955.710</u>	<u>9.457.316</u>	<u>(359.185)</u>	<u>(1.649.538)</u>
	<u>(14.252.303)</u>	=	=	=
	<u>698.703.407</u>	=	=	=

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	<u>Opening</u> <u>01.01.2006</u>	<u>Effect of</u> <u>Affiliated</u> <u>Partner</u> <u>Included to</u> <u>Consolidation</u>	<u>Additions</u>	<u>Transfers</u>	<u>Sales</u>
Lands and territories	60.088.909	-	-	-	-
Over ground and underground arrangements	79.381.197	-	27.340	442.915	(211.421)
Buildings	130.823.986	-	847.688	(15.002.885)	(790.777)
Machinery & equipment	1.415.491.660	-	1.882.401	23.593.681	(240.651.728)
Vehicles	7.994.142	33.183	4.834	-	(2.138.499)
Fixtures and Inventories	32.400.128	-	853.227	2.413.510	(5.410.980)
Other tangible assets	9.899	-	-	-	-
Ongoing investments	44.326.626	139.026	74.256.953	(58.054.095)	(1.507.426)
Advances of ordered issued	<u>14.089.408</u>	<u>-</u>	<u>43.722.743</u>	<u>(25.765.338)</u>	<u>-</u>
	1.784.605.955	172.209	121.595.186	(72.372.212)	(250.710.831)
Subtotal					
Accumulated amortizations (-)	<u>(1.012.227.660)</u>	<u>(8.849)</u>	<u>(101.082.059)</u>	<u>16.907.962</u>	<u>218.367.441</u>
	<u>772.378.295</u>	<u>163.360</u>	<u>20.513.127</u>	<u>(55.464.250)</u>	<u>(32.343.390)</u>
Equivalent of value decrease**	<u>(36.516.696)</u>	- -		-	-
Total	<u>735.861.599</u>	-	-	-	-

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

** Since 31 December 2005, 36.516.696 NTL value decrease equivalent corresponding to 22.264.393 NT

AKSA Akrilik Kimya Sanayii Anonim Sirketi and Affiliated Partners
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20. Intangible Assets

Intangible assets are as the following: (NTL) :

	Opening 1 January 2007	Additions	Exits
Rights	38.717.458	16.184	-
Special costs	7.932.045	54.308	-
Other intangible assets	3.036.758	1.912	(2.444)
Subtotal	49.686.261	72.404	(2.444)
Accumulated redemption shares (-)	(11.941.829)	(456.703)	1.252
	<u>37.744.432</u>	<u>(384.299)</u>	<u>(1.192)</u>

	<u>Opening 01.01.2006</u>	<u>Effect of Affiliated Partner Included to Consolidation</u>	<u>Additions</u>	<u>Sales and Transfe</u>
Rights	38.837.126	1.650	53.436	(174.
Special costs	8.165.814	-	248.955	(482.
Other intangible assets	2.739.027	-	306.982	(9.
Subtotal	49.741.967	1.650	609.373	(666.
Accumulated redemption shares (-)	(10.401.871)	(248)	(2.112.382)	572
	<u>39.340.096</u>	<u>1.402</u>	<u>(1.503.009)</u>	<u>(94.</u>

* Contains the effects
of affiliated partners
extracted from
consolidation.

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

21. Advances Received

Advances of orders received (NTL):

	<u>31 March 2007</u>	<u>31 December 2006</u>
Advances of orders received	<u>4.804.893</u>	<u>4.804.893</u>

22. Pension Plans

Since 31 March 2007 and 31 December 2006 no pension plans exist.

23. Equivalents of Debts

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

	<u>31 March 2007</u>	<u>31 December 2006</u>
Equivalents of taxes 2006	21.367.494	21.367.494
Taxes paid in advance	(18.832.356)	(18.832.356)
2007 term equivalent of taxes (Footnote 41)	3.042.016	3.042.016
Equivalent for cost expenses	2.446.091	2.446.091
Equivalent for permit	1.116.146	1.116.146
TRT share equivalent	2.608.704	2.608.704
Equivalents for other debts & expenses	<u>8.798.390</u>	<u>8.798.390</u>
	<u>20.546.785</u>	<u>20.546.785</u>

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* Consists from equivalents of lawsuits where a sum of 8.686.870 NTL has fell into the

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

	<u>31 March 2007</u>	<u>31 D</u>
Equivalents of seniority compensation and equivalents of permit (Note 31)	12.818.240.	
Equivalents of other debts and expenses **	-	
	<u>12.818.240</u>	

** Consists from equivalents of lawsuits

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

Since 31 March 2007 and 31 December 2006 external non-principle company share company profit / loss are as the following: (NTL) :

	<u>31 March 2007</u>	<u>31 D</u>
Capital	236.491.110	
Emission premium	143.501.900	
Legal reserves	43.469.779	
Extraordinary reserves	350.206.794	
Accumulated profit /(loss)	(355.645.936)	
Current term profit/(loss)	5.974.584	
	<u>423.998.231</u>	

25. Capital

Since 31 March 2007 and 31 December 2006 capital of the principle company are as (NTL):

	<u>Share Ratio</u>	<u>Amount of Share</u>	<u>Capital Correction</u>
Akkök Sanayi Yatırım ve Gelistirme A.Ş.	39.58%	43.546.625	101.018.1
Emniyet Tic. and San. A.Ş.	18.72%	20.596.070	47.778.1
Other *	<u>41.70%</u>	<u>45.857.305</u>	106.378.3
	<u>100.00%</u>	<u>110.000.000</u>	<u>255.174.6</u>

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

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 the purpose at source of the capital increase or loss.

Since 31 March 2007 and 31 December 2006 Equity Inflation Correction Variances are as follows: indexing of the capital, emission premium, legal and extraordinary reserves are as follows (NTL) :

	<u>31 March 2007</u>	<u>31 December 2006</u>
Inflation correction for capital	255.174.673	255.174.673
Inflation correction for extraordinary reserves *	92.865.560	92.865.560
Inflation correction for legal reserves	110.229.028	110.229.028
Inflation correction for emission premium	23.261.756	23.261.756
Equity inflation correction variances	<u>481.531.017</u>	<u>481.531.017</u>

27. Profit Reserves

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

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

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

28. Profits / (Losses) of Past Years

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

	<u>31 March 2007</u>
Previous year profits /(losses)	(4.763.955)
Deduction of losses of the past years	-
Effect of affiliated partners extracted from consolidation	-
Effect of affiliated partners included in consolidation	-
Effect of ratio change od affiliated partners included in consolidation	-
Correction related with minority shares	-
Transfer to reserves	-
Payments of dividend	-
2005 term transfer of profits (losses)	<u>61.461.963</u>
	<u>56.698.008</u>

29. Foreign Currency Position

Since 31 March 2007 and 31 December 2006, Receivable & Debts represented by and having no guarantee for foreign exchange ratio as well ass foreign currencies e as the following:

	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>
<u>Assets ;</u>			
Immediate Values			
Principle Company	7.096.687	-	
Affiliated Partners	25.861.390	32.222.346	1.828.77
	<u>32.958.077</u>	<u>32.222.346</u>	<u>1.828.77</u>
Commercial Receivables			
Principle Company	211.714.647	11.367.214	59.57
Affiliated Partners	90.643.149	14.890.822	498.54
Eliminations of Consolidation	(69.893.825)	(11.367.214)	(59.57)
	<u>232.463.971</u>	<u>14.890.822</u>	<u>498.54</u>
Non-Commercial Receivables			
Affiliated Partners	<u>643.816</u>	<u>79.731</u>	<u>33.36</u>
Orders of Advances Given			
Affiliated Partners	<u>2.958.269</u>	<u>8.333.644</u>	

29. Foreign Currency Position

Since 31 March 2007 and 31 December 2006, Receivable & Debts represented by
and having no guarantee for foreign exchange ratio as well ass foreign currencies e
as the following:

	<u>31 March 2007</u>		
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>
<u>Liabilities:</u>			
Commercial Debts			
Principle Company	<u>(93.342.974)</u>	<u>(16.287)</u>	<u>(1.78)</u>
Affiliated Partners	<u>(13.061.494)</u>	<u>(1.660.789)</u>	<u>(1.78)</u>
	<u>(106.404.468)</u>	<u>(1.677.076)</u>	<u>(1.78)</u>
Financial Debts			
Principle Company	(38.779.364)	-	
Affiliated Partners	(46.642.870)	(38751.057)	(1.78)
	(85.422.234)	(38.751.057)	(1.78)
Non-Financial Debts			
Affiliated Partners	(11.800)	(9.863)	
Advances of Orders	(752.118)	-	
Received			
Net Foreign Money	<u>76.433.513</u>	<u>15.088.547</u>	<u>5.18</u>
Position			

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29. Foreign Currency Position (continued)

Since 31 March 2007 and 31 December 2006, Receivable & Debts represented by foreign currency a guarantee for foreign exchange ratio as well ass foreign currencies existing in assets are as the follow

	<u>31 December 2006</u>		
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>
<u>Assets ;</u>			
Immediate Values			
Principle Company	5.480.494	-	-
Affiliated Partners	31.344.326	34.633.257	1.838.814
	<u>36.824.820</u>	<u>34.633.257</u>	<u>1.838.814</u>
Commercial Receivables			
Principle Company	243.923.082	8.005.640	151.053
Affiliated Partners	94.600.551	11.051.314	555.277
Eliminations of Consolidation	(79.211.680)	(8.005.640)	(151.053)
	<u>259.311.953</u>	<u>11.051.314</u>	<u>555.277</u>
Non-Commercial Receivables			
Affiliated Partners	<u>741.902</u>	<u>64.651</u>	<u>2.392</u>
Orders of Advances Given			
Affiliated Partners	<u>6.652.311</u>	<u>3.149.291</u>	=

29. Foreign Currency Position (continued)

Since 31 March 2007 and 31 December 2006, Receivable & Debts represented by foreign currency a guarantee for foreign exchange ratio as well ass foreign currencies existing in assets are as the follow

	<u>31 December 2006</u>		
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>
<u>Liabilities:</u>			
Commercial Debts			
Principle Company	<u>(59.727.807)</u>	<u>(461.774)</u>	<u>(28.424)</u>
Affiliated Partners	<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 Partners	<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-Financial Debts			
Affiliated Partners	<u>(124.619)</u>	=	-
Advances of Orders Received	=	=	-
Net Foreign Money Position	<u>106.183.273</u>	<u>7.437.505</u>	<u>608.877</u>

30. State Encouragement & Aids

The Principle Company benefits from state encouragements within the frame of No. 26660 Related with Supporting of Foreign Fair Attendance numbered 206/4 of Money – Coordination Board, based on the authority granted by the article 4 of State Supporting of Exporting of the Council of Ministers dated 27.12.1994 numbered 94/6401.

Since 31 March 2007, there are no any benefited state of encouragements. (31 December 2006 – 6.478 NTL).

31. Equivalents, Conditional Assets and Debts

- a) Since 31.March 2007, the undertaking amount not stated in the debts are 94.291.112.496.475 USD and 918.618 EURO. (31 December 2006 – 77.015.078 NTL and 127.971.475 US Dollars)
- b) Since 31.March 2007, the guarantee amount received for the short term termed receivables are 88.717.841 NTL, 7.068.867 US Dollars, 8.053.866 EURO and 1.000.000 USD. (31 December 2006 – 93.358.854 NTL, 7.609.549 US Dollars, 7.984.866 EURO and 1.000.000 USD)
- c) Since 31.March 2007, total value of legal disagreements filed and pending against the Principle Company and institutions by the Principle Company and Affiliated Partners is 3.050.186 NTL. (31 December 2006 – 3.780.434 NTL).
- d) Since 31.March 2007, total value of legal disagreements filed and pending by the Principle Company and institutions against the Principle Company and Affiliated Partners is 9.729.053 NTL. (31 December 2009 – 9.845.597 NTL).
- e) Since 31.March 2007, the equivalent amounts and the receivable assigned recorded by the Principle Company and Affiliated Partners, which can not be collected though the maturity is 4.844.213 NTL. (31 December 2006 – 4.817.548 NTL).
- f) Since 31.March 2007, guarantee amount assigned by Ak-Al Tekstil Sanayii A.Ş. company, for the benefit of the Affiliated Partners is 13.000.000 USD and 100.000.000 TL. (31 December 2006 – 15.500.000 US Dollars).
- g) Since 31.March 2007, according to the Exporting Encouragement certificate granted by Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, there is exporting undertaking amount of 6.192.000 US Dollars (31 December 2006 – 16.911.250 US Dollars).
- h) Since 31.March 2007, according to the Exporting Encouragement certificate granted by Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, there is exporting undertaking amount of 1.000 US Dollars (31 December 2006 – 1.000 US Dollars).

31. Equivalents, Conditional Assets and Debts (continued)

- i) Since 31.March 2007, there is an export commitment in amount of 1.500.000 US\$ with Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, due to utilized E (31 December 2006- 5.500.000 USD).
- j) Equivalent of seniority compensation is displayed below (NTL):

	31 March 2007	31 December 2006
Beginning of term equivalent of seniority compensation	11.722.036	11.722.036
Equivalent of permit	333.202	333.202
Current term equivalent expense of seniority compensation	763.002	763.002
Current term equivalent expense of seniority compensation (footnote 23)	<u>12.818.240</u>	<u>12.818.240</u>

32. Enterprise Merges

Since 31.March 2007 and 31 December 2006, there are no any enterprise mergers.

33. Reporting of Financial Details According to Sections

Since 31 March 2007 financial details according to sections as the following (NTL):

ASSETS	Chemistry *	Textile	Energy	Other
Current/Floating Assets	593.510.714	73.551.036	201.163.095	138.488.3
Immediate Values	63.398.079	13.755.372	117.135.027	2.282.379
Securities (net)	-	-	-	-
Commercial Receivables (net)	193.046.056	38.125.162	34.634.205	116.340.0
Receivables from financial renting (net)	-	-	-	-
Receivables from related parties (net)	117.193.120	6.080.775	25.218.811	19.446.0
Other Receivables (net)	26.031.548	3.560	71.050	-
Live Assets (net)	-	-	-	-
Stocks (net)	133.574.891	9.959.229	8.067.310	296.460
Receivables from ongoing construction agreements	-	-	-	-
Deferred tax assets	-	-	-	-
Other Current/Floating Assets	60.267.020	5.626.938	16.036.692	123.369
Non-Current/Fixed Assets	346.757.969	77.995.505	430.800.415	1.982.622
Commercial Receivables (net)	9.356	9.622.001	66.828	-
Financially renting receivables (net)	-	-	-	-
Receivables from related parties (net)	-	-	-	-
Other receivables (net)	-	-	-	-
Financial Assets (net)	43.582.242	29.979.408	4.973.863	63.000
Positive/negative betterment (net)	-	-	22.357.254	-
Real estates for investment purposes (net)	-	-	-	-
Tangible Assets (net)	302.808.795	35.278.701	369.270.128	1.905.568
Intangible Assets (net)	352.168	3.115.395	33.877.962	14.054
Deferred Tax Assets	-	-	-	-
Other Non-Current/Fixed Assets	<u>5.408</u>	=	<u>254.380</u>	=
Total of Assets	<u>940.268.683</u>	<u>151.546.541</u>	<u>631.963.510</u>	<u>140.470.9</u>

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

33. Reporting of Financial Details According to Sections

Since 31 March 2007 financial details according to sections as the following (NTL) (co

LIABILITIES	Chemistry *	Textile	Energy	Other
Short Term Liabilities	292.996.757	49.636.360	66.203.504	130.964.0
Financial Debts (Net)	61.453.244	20.344.616	-	17.750.18
Short Term Parts of Long Term Financial Debts (net)	-	-	15.231.940	-
Debts from financial renting procedures (net)	-	-	-	-
Other financial liabilities (net)	-	-	-	-
Commercial Debts (net)	137.248.713	1.514.100	39.674.730	1.110.182
Debts to Related Parties (net)	21.653.177	21.039.414	5.599.525	111.229.2
Advances Received	777.675	4.021.966	5.252	-
Ongoing construction agreements payment progress amounts (net)	-	-	-	-
Equivalents of Debts	14.890.867	1.045.369	4.421.872	190.105
Liabilities of deferred tax	-	-	-	-
Other Liabilities (net)	56.973.081	1.670.895	1.270.185	684.279
Long Term Liabilities	22.925.281	3.401.653	130.939.158	609.621
Financial Debts (net)	-	-	125.150.647	-
Debts from financial renting procedures (net)	-	-	-	-
Other financial liabilities (net)	-	-	-	-
Commercial debts (net)	-	-	-	-
Debts to Related Parties (net)	-	-	-	-
Advances received	-	-	-	-
Equivalents of Debts	6.691.745	3.768.592	1.599.335	758.569
Deferred Tax Liabilities	16.233.537	(366.939)	4.189.176	(148.948)
Other Liabilities (net)	-	-	-	-
Shares Outside Principle Company	-	-	1.366.925	-
Equity Capital	624.346.645	98.508.528	433.453.923	8.897.263
Capital	365.174.674	131.753.263	167.328.908	17.430.13
Mutual Participation Capital Correction	-	-	-	-
Capital Reserves	1.669.549	358.459	173.250.498	-
Export Premiums of Share Certificates	1.669.549	358.459	173.250.498	-
Cancellation Decisions of Share Certificates	-	-	-	-
Re-assessment fund	-	-	-	-
Financial assets value increase fund	-	-	-	-
Equity Capital Inflation Correction Variances	-	-	-	-
Profit Reserves	773.182.154	132.576.003	347.902.893	1.885.142
Legal Reserves	114.568.587	32.544.392	18.917.455	1.833.232
Status reserves	-	-	-	-
Extraordinary Reserves	658.613.567	100.031.611	328.985.438	51.910
Private reserves	-	-	-	-
Participation shares that shall be added to capital and profits of real estate sales	-	-	-	-
Foreign Exchange Conversion Variances	-	-	-	-
Net Term Profit /(Loss)	7.692.537	1.287.366	5.113.542	690.451
Profits/(Losses) of Past Years	<u>(523.372.269)</u>	<u>(167.466.563)</u>	<u>(260.141.918)</u>	<u>(11.108.4</u>
Total of Equity Capital and Liabilities	<u>940.268.683</u>	<u>151.546.541</u>	<u>631.963.510</u>	<u>140.470.9</u>

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

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

Since 31 March 2007 financial details according to sections as the following (NTL) (co

INCOMES OF MAIN ACTIVITIES	Chemistry *	Textile	Energy	Other
Sale Incomes (net)	220.101.412	22.845.848	109.414.363	105.231.70
Costs of Sales (-)	(196.758.984)	(19.350.726)	(110.458.646)	(102.014.8
Service Incomes (net)	-	-	-	-
Incomes From Main activities/interest + dividend + rent (net)	-	-	-	-
GROSS MAIN ACTIVITY PROFIT/(LOSS)	23.342.428	3.495.122	(1.044.283)	3.216.924
Activity Expenses (-)	(11.274.095)	(3.255.294)	(5.220.755)	(1.204.448
NET MAIN ACTIVITY PROFIT/(LOSS)	12.068.333	239.828	(6.265.038)	2.012.476
Incomes and Profits From Other Activities	47.154.641	7.422.303	4.344.021	1.497.338
Expenses and Losses (-)	(48.487.231)	(5.769.055)	(2.381.491)	(2.651.992
Financing Expenses (-)	<u>(1.032.973)</u>	<u>(412.029)</u>	<u>(1.165.931)</u>	=
ACTIVITY PROFIT/(LOSS)	9.702.770	1.481.047	(5.468.439)	857.822
Net Monetary Position Profit/Loss	-	-	-	-
PROFIT/LOSS OUTSIDE PRINCIPLE COMPANY	-	-	10.128	-
PROFIT/(LOSS) BEFORE TAX	9.702.766	1.481.047	(5.458.311)	857.822
Taxes	(2.010.229)	(193.681)	10.571.853	(167.371)
NET TERM PROFIT/(LOSS)	<u>7.692.537</u>	<u>1.287.366</u>	<u>5.113.542</u>	<u>690.</u>

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

33. Reporting of Financial Details According to Sections

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

ASSETS	Chemistry *	Textile	Energy	Other
Current/Floating Assets	583.733.985	93.422.977	208.929.728	128.427.0
Immediate Values	31.155.836	18.060.042	139.516.796	3.206.130
Securities (net)	-	-	-	-
Commercial Receivables (net)	353.337.679	51.579.621	23.469.182	115.800.9
Receivables of Financial renting (net)	-	-	-	-
Receivables from related parties (net)	332.635	70.086	23.098.056	-
Other Receivables (net)	28.015.507	5.017	47	-
Live Assets (net)	-	-	-	-
Stocks (net)	116.967.116	10.956.832	7.608.328	9.313.092
Receivables from ongoing construction agreements (net)	-	-	-	-
Deferred tax assets	-	-	-	-
Other Current/Floating Assets	53.925.212	12.751.379	15.237.319	107.423
Non-Current/Fixed Assets	339.021.939	80.471.234	428.333.721	1.971.429
Commercial Receivables (net)	9.125	9.656.132	326.410	-
Receivables of Financial renting (net)	-	-	-	-
Receivables from related parties (net)	-	-	-	-
Other receivables (net)	-	-	-	-
Financial Assets (net)	42.687.352	29.979.408	4.967.379	63.000
Positive/negative betterment (net)	-	-	22.472.300	-
Real estates for investment purposes (net)	-	-	-	-
Tangible Assets (net)	295.947.598	37.550.780	366.346.757	1.900.488
Intangible Assets (net)	370.290	3.227.288	34.138.913	7.941
Deferred Tax Assets	-	-	-	-
Other Non-Current/Fixed Assets	<u>7.574</u>	<u>57.626</u>	<u>81.962</u>	=
Total of Assets	<u>922.755.924</u>	<u>173.894.211</u>	<u>637.263.449</u>	<u>130.399.0</u>

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

33. Reporting of Financial Details According to Sections

Since 31 December 2006 financial details according to sections as the following (NTL) (continuing)

LIABILITIES	Chemistry *	Textile	Energy	Other
Short Term Liabilities	274.164.227	74.026.595	64.826.024	121.607.0
Financial Debts (Net)	107.606.163	33.334.655	-	12.393.1
Short Term Parts of Long Term Financial Debts (net)	-	-	13.456.807	-
Debts from financial renting procedures (net)	-	-	-	-
Other financial liabilities (net)	-	-	-	-
Commercial Debts (net)	110.004.553	26.422.374	40.637.363	98.360.4
Debts to Related Parties (net)	1.411.569	-	4.949.359	-
Advances Received	1.293.335	11.401.507	6.947	-
Ongoing construction agreements payment progress amounts (net)	-	-	-	-
Equivalents of Debts	2.508.308	1.043.176	4.554.821	496.535
Liabilities of deferred tax	-	-	-	-
Other Liabilities (net)	51.340.299	1.824.883	1.220.727	10.356.9
Long Term Liabilities	31.937.589	3.080.438	142.813.239	585.189
Financial Debts (net)	-	-	126.726.667	-
Debts from financial renting procedures (net)	-	-	-	-
Other financial liabilities (net)	-	-	-	-
Commercial debts (net)	-	-	-	-
Debts to Related Parties (net)	-	-	-	-
Advances received	-	-	-	-
Equivalents of Debts	15.163.300	3.277.658	1.323.815	717.979
Deferred Tax Liabilities	16.774.289	(254.846)	14.762.757	(132.790)
Other Liabilities (net)	-	57.626	-	-
SHARES OUTSIDE PRINCIPLE COMPANY	-	-	1.283.805	-
Equity Capital	616.654.108	96.787.178	428.340.381	8.206.812
Capital	365.174.674	131.757.870	167.328.908	17.430.15
Mutual Participation Capital Correction	-	-	-	-
Capital Reserves	1.669.549	358.459	173.250.498	-
Export Premiums of Share Certificates	1.669.549	358.459	173.250.498	-
Cancellation Decisions of Share Certificates	-	-	-	-
Re-assessment fund	-	-	-	-
Financial assets value increase fund	-	-	-	-
Equity Capital Inflation Correction Variances	-	-	-	-
Profit Reserves	773.182.154	132.576.003	347.902.893	1.885.142
Legal Reserves	114.568.587	32.544.392	18.917.455	1.833.232
Status reserves	-	-	-	-
Extraordinary Reserves	658.613.567	100.031.611	328.985.438	51.910
Private reserves	-	-	-	-
Participation shares that shall be added to capital and profits of real estate sales	-	-	-	-
Foreign Exchange Conversion Variances	-	-	-	-
Net Term Profit /(Loss)	69.449.307	(9.666.302)	(59.790.065)	3.334.980
Profits/(Losses) of Past Years	<u>(592.821.576)</u>	<u>(158.238.852)</u>	<u>(200.351.853)</u>	<u>(14.443.4</u>
Total of Equity Capital and Liabilities	<u>922.755.924</u>	<u>173.894.211</u>	<u>637.263.449</u>	<u>130.399.0</u>

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

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

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

INCOMES OF MAIN ACTIVITIES	Chemistry *	Textile	Energy	Other
Sale Incomes (net)	201.757.388	31.902.569	112.843.125	93.529.2
Costs of goods Sold (-)	(177.580.038)	(31.046.840)	(122.010.367)	(92.870.7
Service incomes (net)	-	-	-	-
Other incomes /interest + dividend + rent from main activities (net)	-	-	-	-
Gross Sale Profit/(Loss)	24.177.350	855.729	(9.167.242)	658.464
Activity Expenses (-)	(7.761.727)	(5.214.819)	(6.675.36)	(1.044.24
NET MAIN ACTIVITY PROFIT/(LOSS)	16.415.623	(4.359.090)	(15.842.478)	(385.780)
Income and profits from other activities	22.384.256	20.578.716	15.164.173	1.998.72
Expense and losses from other activities (-)	(27.461.592)	(16.649.709)	(34.434.690)	(740.521)
Financing expenses (-)	(1.921.546)	(1.179.803)	(1.269.511)	-
ACTIVITY PROFIT/(LOSS)	9.416.741	(1.609.886)	(36.382.506)	872.423
Net monetary position profit/loss	-	-	-	-
PROFIT/LOSS OUTSIDE PRINCIPLE COMPANY	-	-	(930.022)	-
PROFIT/(LOS) BEFORE TAX	9.416.741	(1.609.886)	(37.312.528)	872.423
Taxes	(2.618.476)	(272.432)	(11.559.136)	(261.159)
NET PROFIT/(LOSS)	<u>6.798.265</u>	<u>(1.882.318)</u>	<u>(48.871.664)</u>	<u>611.264</u>

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

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

Distribution of amortization expenses according to sections of the three months interim term t
are displayed at the following (NTL) :

	Chemistry *	Textile	Energy	Other
Tangible Assets	6.942.600	1.081.267	13.412.856	31.367
Intangible Assets	42.514	113.250	299.713	1.227
Current term amortization and total sum of redemption share	<u>6.985.114</u>	<u>1.194.517</u>	<u>13.712.569</u>	<u>32.594</u>

Distribution of amortization expenses according to sections of the three months interim term t
are displayed at the following (NTL) :

	Chemistry *	Textile	Energy	Other
Tangible Assets	7.768.572	2.789.922	14.339.596	35.502
Intangible Assets	41.747	159.550	349.565	1.940
Current term amortization and total sum of redemption share	<u>7.810.319</u>	<u>2.949.472</u>	<u>14.689.161</u>	<u>37.442</u>

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

34. Events Occurred After The Date of The Balance Sheet

- a) The Seniority Compensation Limit of 1.960.69 NTL was elevated to 1.988.48 NTL at 31 March 2007 2006 – 1.857.44 NTL), valid from the dated 1 July 2007.
- b) It was decided to increase the capital of Ak-Al Tekstil Sanayii A.Ş., an affiliated Partner, from 7.786.107.88 30.000.000 NTL by adding an increment of 22.213.892.12 NTL and to meet the payment from the Capital C Variances account which is included in the equity capital items.
- c) In order to meet the financial requirement of the Akrom Akal Textile Romania S.R.L company where the is a 100% shareholder, according to the decision held at the meeting of the Board of Directors of AKSA Akrilik Anonim Şirketi dated 4 May 2007, it was decided to increase the present capital to 6.500.000 USD corresponding sum of Romanian Lei and to meet the entire payment of the increased capital by the company.
- d) The writing sent to the Istanbul Stock Exchange by the Akenerji Elektrik Üretimi A.Ş. , one of the Affiliated 14 May 2007 is displayed below:
- “ According to the permit issued by the EPDK ,198.000 items of share certificates that correspond to the 99% MEM Enerji Elektrik Üretim Sanayi A.Ş, a company which was transferred to Istanbul, Miralay Sefik Bey Soka Oda No. 1)) from the headquarter by our company, as the said company was registered at Kahramanmaraş C Registry with the registration number 7260, were undertaken by a Incorporate Company Share Certificate Sale Agreement which was approved at 14.05.2007 by the Besiktas 5th Public Notary. The sum of 10.642.500 USD transfer fee was paid in cash and in whole during the share certificates were transferred and assigned to shareholders members of the Board of Directors of the said company are Mr. Raif Ali Dinçkök, Mr. Remzi Önder Karadur Dinçkök. The auditor of the said company is İlknur Boracı.”
- e) According to the decision of the Board of Directors held at 3 May 2007 of the Principle Company, it was decided to establish a new corporate body, “Akğirişim Kimya Sanayi ve Ticaret A.Ş.” and to participate to the founder partner, and to make a capital commitment of 58.000 NTL for the said company and to pay the 25% within three months after the date the company was established and to pay the rest of the capital according to shall be held by the Board of Directors and to assign Mr. Mehmet Ali Berkman and Mr. Mustafa Yılmaz as the representatives and legal binders of the said company.
- f) According to the SPK Regulation, Serial XI, No. 25 Numbered Notification, and according to the decision held at the meeting of the Usual General Council dated 5 April 2007 of Ak-Al Tekstil Sanayii A.Ş., one of the Partners, it was decided to enter account from the Equity capital Inflation Correction Variances the losses of the included in the balance sheet that occurred due to the re-arrangement process for year 2004.
- g) According to the Usual Meeting of the General Council dated 5 April 2007 of the Principle Company, it was reserve a dividend share of gross 16.500.000 NTL (1 NTL = 15 New Kurus gross) (1 NTL = 12,75 New Kur corporate bodies whom are subjected to an income tax stoppage) , paid in cash which is the 15% of the paid c profit of year 2006, and to assign a sum of 2% to the members of the Board of Directors and to conduct the p 2007.
- h) According to the decision of the Board of Directors held at 24 May 2007 of the Principle Company, a part total 10.154.536.68 NTL nominal value that belongs to Akenerji Elektrik Üretim A.Ş., whom is one of the part companies, to transfer a sum of 1.904.671.72 NTL nominal value of the participation share to Emniyet Ticaret and a , a sum of 8.269.864.96 NTL nominal value of the participation share to Akkök Sanayi Yatırım ve Gelist realize the mentioned transfer process, within the scope of the regulations of the Energy Market Regulation B companies are subjected for, to apply to the Competition Authority and to determine the transfer sum of the s transferred and to realize the transfer process after the payment method and date are determined over the sum fee.

- i) According to the decision of the Board of Directors held at 24 May 2007 of Ak-Al Tekstil of the Affiliated Companies, it was decided to transfer the entire participation shares of 5.203 nominal valued, that belongs to Akenerji Elektrik Üretim A.Ş., an affiliated partner, and the entire shares of 200.000 NTL nominal valued, that belongs to Aktops Tekstil Sanayi A.Ş., to Akkök Gelistirme A.Ş., to realize the mentioned transfer process, within the scope of the regulations of the Market Regulation Board, as the said companies are subjected for, to apply to the Competition Board to determine the transfer sum of the shares that shall be transferred and to realize the transfer payment method and date are determined over the sum of the mentioned fee.
- j) As some of the ongoing compensation lawsuits were finalized after the date of the balance sheet were opened against the Principle Company since 31 March 2007, a sum of 8.686.870 NTL was included in financial tables, a part corresponding to 6.080.959 YTL was cancelled and displayed as an expense of 59.840 NTL main money and interest payment was paid for finalized lawsuits

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 March 2006 and the EÜ/468-07/530 numbered and 1 April 2005 dated license related with the Mebal Electric Powerhouse established at Tekirdağ (Province), Çorlu(District), Misinli (Village) 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 Powerhouse established at Uşak (Province), Uşak Organized Industrial Zone, Çarşı 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 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.

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 Powerhouse established at İzmir (Province), Ankara Asfaltı (District), No. 335 Naldöken Village of Batıçim, where an application was submitted to cancel the said licence is not yet cancelled by the Energy Market Regulation Board.

36. Expenses for Principle Activities

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

	31 March 2007
Domestic sales	214.411.432
Foreign sales	117.660.550
Other sales	217.368
Returned goods (-)	(336.809)
Sale discounts (-)	(107.944)
Other discounts (-)	<u>(6.971.192)</u>
	<u>324.873.405</u>

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

	31 March 2007
Cost of sold product	(281.734.893)
Cost of commercial products	(16.290.303)
Cost of services sold	(4.357.766)
Cost of other sales	(728.565)
	<u>(303.111.527)</u>

37. Activity Expenses

Activities expenses are as the following: (NTL) :

	31 March 2007
Expenses of research & development	(1.629.603)
Expenses of marketing, sale & distribution	(1.093.691)
Overhead expenses	(16.744.555)
	<u>(19.467.849)</u>

38. Income / Expenses & Profit from other Activities

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

	31 March 2007
Foreign exchange profits	26.625.749
Rediscount interest incomes	10.351.795
Incomes from interest & other dividends	4.873.785
Equivalents without subject	300.668
Other incomes & profits	2.857.148
Income & profit of previous term	162.995
Other extraordinary incomes and profits	308.876
Fixed value sale profit	<u>16.343</u>
	<u>45.497.359</u>

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

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

	31 March 2007
Foreign exchange loss	(29.002.070)
Rediscount interest expense	(9.027.479)
Commission expenses	(701.883)
Other expenses and losses	(732.412)
TRT share	(767.453)
TRT share interest for delay	-
Expenses & losses of other term	(60.070)
Fixed value sale loss	974
	(40.292.341)

39. Financing Expenses

Financing Expenses are as the following: (NTL) :

	31 March 2007
Expenses of borrowing	(2.610.933)

40. Net Monetary Position Profit / Loss

SPK announced that high inflation period ended. Therefore, since 31 March 2007 a inflation correction was applied on the financial tables, monetary loss / earning was not reflected in the income table.

41. Taxes

The ratio of institutions tax in Turkey is 20% for 2007 (March 2006-30%). This rate assessment to be determined as a result of deduction of exemption and deductions, and adding expenses of which deduction is not accepted according to tax laws to earning of institutions.

AKSA Akrilik Kimya Sanayii Anonim Sirketi and Affiliated Partners
Footnotes related with Consolidated Financial Tables of three months interim term
ended at 31 March 2007 (NTL)

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

	31 March 2007
Commercial balance sheet profit	19.199.858
Expenses not accepted by law	14.540.403
Income not subject to tax	(15.540.403)
Investment deduction utilized	-
Previous year loss deducted	(2.733.491)
Subtotal	15.210.082
Tax ratio (%)	20
Tax equivalent	3.042.016

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

	31 March 2007
Consolidated current term tax Equivalent (Footnote 23)	(3.042.016)
Postponed Tax income (Note: 14)	11.173.639
	<u>8.131.623</u>
Total tax income/(expense)	

42. Loss Per Share

Loss per share are as the following;

	31 March 2007
Term profit (loss) (NTL)	7.045.153
Weighted mean number of Per term ordinary share certificates at the beginning of term *	110.000.000
Free of charge capital increase *	-
Weighted mean number of Per term ordinary share certificates re-arranged at the end of term*	110.000.000
Profit per share /(loss) (NTL)	
- Simple	0.64
Re-arranged	0.64

* (equal to 1 NTL nominal value securities)

43. Cash Flow Table

Cash Flow realizing in three months interim term that ended at 31 March 2007 and following: (NTL)

	31 March 2007
Net cash entrance/exit due to main activities	76.478.478
Net cash exit due to investment activities	(26.013.345)
Net cash exit/entrance due to financing activities	(45.833.080)
	<u>4.632.053</u>

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

- a) Since 31 March 2007, total insurance value of assets are 639.785.260 NTL and 229.256.426 US Dollars. (31 December 2006 – 658.306.206 NTL and 229.256.426 US Dollars).
- b) Since 31 March 2006, total amount of wages and benefits granted to the president of Board of Directors as well as executive directors such as General Director, deputy director 1.870.586 NTL. (31 March 2006 – 1.676.169 NTL).
- c) The statement of Akenerji Elektrik Üretim A.Ş., an affiliated partner, sent to the Istanbul Stock Exchange at 21 March 2006 is displayed below:

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

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

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

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

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

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

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

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