

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Consolidated Balance Sheets of 31.12.2005 and 2004

(NTL)

<b>THE BALANCE SHEET (NTL)</b>	<b>Footnote References</b>	<b>31.12.2005</b>	<b>31.12.2004*</b>
<b>ASSETS</b>		<b>646.578.039</b>	<b>788.333.340</b>
Cash Assets	3,4	155.524.537	332.545.365
Securities (Net)	3,5	29.674.017	9.007.840
Commercial Receivables (Net)	3,7	266.047.151	225.655.185
Financial Leasing Receivables (Net)	8	0	0
Related Parties Receivables (Net)	9	42.196.579	53.420.111
Other Receivables (Net)	10	8.035.676	645.923
Live Assets (Net)	11	0	0
Stocks (Net)	3,12	109.251.156	144.770.554
Receivables From Continuing Construction	13	0	0
Postponed Tax Assets	3,14	0	0
Other Current / Liquidating Assets	15	35.848.923	22.288.362
Non-Liquid / Fixed Assets		808.346.052	838.020.898
Commercial Receivables (Net)	7	12.746.535	266.185
Financial Leasing Receivables (Net)	8	0	0
Receivables From Related Parties (Net)	9	0	0
Other Receivables (Net)	10	0	0
Financial Assets (Net)	3,16	28.174.433	25.914.843
Positive / Negative Royalty (Net)	17	0	0
Investment Immovable (Net)	18	0	0
Material Assets (Net)	3,19	727.928.783	805.677.004
Non-Material Assets (Net)	3,20	39.340.096	6.023.664
Postponed Tax Assets	3,14	0	0
Other Non Current / Fixed Assets	15	156.205	139.202
<b>TOTAL ASSETS</b>		<b>1.454.924.091</b>	<b>1.626.354.238</b>

\* Corrected in parallel with the purchasing power of TL Since 31.12.2004.  
Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Consolidated Income Table related with the year ending on 31.12.2005

(NTL)

<b>THE BALANCE SHEET (NTL)</b>	<b>Footnote References</b>	<b>31.12.2005</b>	<b>31.12.2004*</b>
<b>LIABILITIES</b>			
Short Term Debts		240.769.346	271.683.866
Financial Debts (Net)	3,6	101.801.843	49.016.239
Long Term Financial Debts. Short Term Parts (Net)	3,6	10.725.123	14.961.213
Financial Leasing Procedures Debts (Net)	8	0	0
Other Financial Debts (Net)		0	0
Commercial Debts (Net)	3,7	72.650.958	171.252.834
Debts To Related Parties (Net)	9	15.898.315	9.279.790
Received Advance Payments	3,21	4.506.081	2.950.165
Continuing Construction Contracts Progress Payments	13	0	0
Equivalents For Debts	23	3.699.113	1.466.544
Postponed Tax Debts	3,14	0	0
Other Debts (Net)	10	31.487.913	22.757.081
Long Term Debts		124.724.460	149.796.205
Financial Debts (Net)	3,6	36.249.491	44.959.634
Financial Leasing İşlemlerinden Debts To (Net)	8	0	0
Other Financial Debts (Net)		0	0
Commercial Debts (Net)	3,7	0	0
Debts To Related Parties (Net)	9	0	2.684.200
Received Advance Payments	3,21	0	0
Equivalents For Debts	23	19.118.189	19.855.143
Postponed Tax Debts	3,14	69.356.780	82.249.634
Other Debts (Net)	15	0	47.594
Shares Outside The Main Company	24	471.561.621	573.344.485
Equity		617.868.664	631.529.682
Capital	25	27.156.288	27.156.288
Mutual Share Capital Correction	25	0	0
Capital Reserves	26	600.592.397	600.592.397
Securities Issuing Premiums		0	0
Securities Cancellation Profits		0	0
Re-Evaluation Fund		0	0
Financial Assets Value Increase Fund		0	0
Equity Capital Inflation Correction Differences		600.592.397	600.592.397
Profit Reserves	26,27	24.950.191	0
Legal Reserves		2.335.654	0
Status Reserves		0	0
Extraordinary Reserves		22.474.725	0
Private Reserves		0	0
Participation Shares Added To The Capital and		0	0
Foreign Currency Conversion Variances		139.812	0
Participation Shares Added To Capital and Earnings of		0	0
Real Estate Sales		0	0
Net Term Profit /Loss		(826.562)	0
Previous Year Profit / Loss	28	(34.003.650)	3.780.997
<b>TOTAL EQUITY CAPITAL and LIABILITIES</b>		<b>1.454.924.091</b>	<b>1.626.354.238</b>

\* Corrected in parallel with the purchasing power of TL Since 31.12.2004.

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Consolidated Income Table related with the year ending on 31.12.2005

(NTL)

<b>INCOME TABLE (NTL)</b>	<b>Footnote</b>	<b>31.12.2005</b>
	<b>Referenc</b>	
<b>ACTIVITY INCOME</b>	-	
Sale Income (Net)	36	1,143,383,970
Cost Of Sale (-)	36	(1,125,820,839)
Service Income (Net)		0
Other Income From Main Activities / Interest +Dividend		0
Gross Main Activity Profit /Loss		17,563,131
Activity Expenses (-)	37	(114,539,322)
Net Main Activity Profit / Loss		(96,976,191)
Income And Profits From Other Activities	38	85,502,693
Expenses & Loss From Other Activities (-)	38	(89,669,272)
Financing Expenses (-)	39	(9,146,810)
Faaliyet Profit / Loss		(110,289,580)
Net Monetary Position Profit /Loss	40	0
Profit / Loss Outside Main Company	2,24	98,452,520
Profit / Loss Before Tax		(11,837,060)
Taxes	3,41	11,010,498
NET TERM PROFIT /LOSS		(826,562)
<b>EARNING OF EACH SHARE</b>	3,42	<b>(0,03)</b>

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
 Consolidated Equity Share Variance Table related with the year ending on 31.12.2005

(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 31.12.2004 *	27.156.288	600.592.397	-	-	-	-	3.780.997	631.529.682
Transfer To Reserves	.	.	.	2.335.654	22.474.7		(24.810.379)	.
					25			
Dividend Payments	-	-	-	-	-		(12.974.268)	(12.974.268)
Variance From Conversion	-	-	139.812	-	-		-	139.81
								2
Term Profit	-	-	-	-	-	(826.562	-	(826.562)
						)		
<b>Balance Since 31.12.2005</b>	<b>27.156.288</b>	<b>600.592.397</b>	<b>139.812</b>	<b>2.335.654</b>	<b>22.474.7</b>	<b>(826.562</b>	<b>(34.003.650)</b>	<b>617.868.664 ]</b>
					25	)		

\* Corrected in parallel with the purchasing power of TL Since 31.12.2004.

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Consolidated Cash Flow Table related with the year ending on 31.12.2005

(NTL)

	Note	31 December 2005
A. Cash Flow Due To Main Activities		
Net Loss Before Tax (-)		(11.837.060)
<i>Corrections:</i>		
Amortization (+)		104.290.876
Seniority Indemnity		367.348
Equivalents For Debts		791.643
Other Equivalents		36.516.696
Profit Due To Foreign Exchange Variance (-)		-
Profit From Securities Or Long Term Investments (-)		(22.134.509)
Fixed Asset Sale Loss		13.886.527
Interest Expense (+)		4.825.080
<b>Activity Profit Before Changes In Operation Capital (+)</b>		<b>126.706.601</b>
Increase In Commercial Transactions And Other Receivables (-)		(52.872.316)
Decrease In Receivable From Affiliated Companies And Partnerships (+)		11.223.532
Decrease In Stocks (+)		35.519.398
Increase In Other Receivables (-)		(19.888.610)
Increase In Postponed Tax Assets (-)		-
Increase In Financial Debts (+)		-
Decrease In Commercial Debts (-)		(98.601.876)
Increasing In Debts To Affiliated Companies And Partnerships (+)		3.934.325
Increase In Received Advance Payments (+)		1.555.916
Increase In Debts And Expense Equivalents (+)		-
Increase In Other Debts (+)		8.683.238
Cash Due To To Main Activity (+)		-
Interest Payments (-)		(4.505.094)
Tax Payments (-)		(1.545.732)
<b>Net Cash Due To Main Activities</b>	<b>43</b>	<b>10.209.382</b>
B. Cash Flow Due To Investment Activities		
Purchasing Of Financial Asset, Purchasing Value Net (-)		(2.259.590)
Securities Purchasing (-)		(16.645.107)
Tangible Asset Purchasing (-)		(89.025.134)
Intangible Asset Purchasing (-)		(35.152.261)
Cash Due To Sale Of Tangible Assets (+)		13.915.083
Collected Interest (+)		16.898.664
Collected Dividends (+)		136.068
<b>Net Nakit Due To Investment Activities</b>	<b>43</b>	<b>(112.132.277)</b>
C. Cash Flow Due To Financing Activities		
Cash Due To Issuing Of Securities (+)		-
Cash Due To Short & Long Term Debts (+)		39.519.387
Payments Related With Financial Leasing Debts (-)		-
Paid Dividends (-)		(12.974.268)
Variance Due To Foreign Currency Conversion (+)		139.812
Decrease In Shares Outside The Principle Company (-)		(101.782.864)
<b>Net Cash Due To Financing Activities</b>	<b>43</b>	<b>(75.097.933)</b>
Decrease In Current Assets	3,43	(177.020.828)
Total Of Current Assets At The Term Beginning	4	332.545.365
Total Of Current Assets At The Term End	4	155.524.537

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

1. Organization and Activity Scope

Dealing with especially manufacturing acyrlitic basis tow, fibers and tops, Aksa Akriklik Kimya Sanayii A.Ş. (The Main Company), is a capital company registered in İstanbul. The activities of her Affiliated Companies and Partnerships focus on textile sector, apar from activities in energy, foreign trade, service and transportation sectors. The Main Company's Affiliated Companies and Partnerships consist from the following:

<u>The Main Company:</u>	<u>Area of Activity</u>
Aksa Akriklik Kimya Sanayii A.Ş. - Türkiye	Kimya
<u>Affiliated Companies:</u>	
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. – Romanya **	Textile
Aken BV – Hollanda ***	Investment
Fitco BV - Hollanda ***	Investment
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş. – Turkey ***	Forestry
Aksa Egypt Acrylic Fiber Industry S.A.E. – Mısır ***	Textile
<u>Partnerships:</u>	
Atak Garn Und Textilhandel GMBH – Almanya ***	Textile
Ak Havacılık and Ulaştırma Hizmetleri A.Ş. – Turkey ***	Transportation
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş. – Turkey ***	Service

\* The company registered in Istanbul Securites Exchange Market, open to public

The company added to the consolidation by the full consolidation method. The commercial title of Akenerji Elektrik Üretimi Otoprodüktör Grubu A.Ş. was amended as Akenerji Elektrik Üretim A.Ş. by the amendment sketch registered on 29 December 2004.

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

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

As explained in Not 34, Ak-Al Dış Ticaret A.Ş and Ak-Al Tekstil Pazarlama A.Ş., two of the Affiliated Companies started to liquidate Since 26 January 2006.

The headquarters of the Principle Company is as the following:

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

The Main Company, affiliated companies and partnerships are of Akkök Group companies.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

1. Organization and Activity Scope (continued)

The Main Company, is registered in the Capital Market Board (SPK) and thirty-four (34%) 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, forty-two percent of her securities went to public and Since 19<sup>th</sup> March 1986 and again the securities of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Companies, went to public in ratio of 24,93% and traded in Istanbul Stock Exchange Market.

Since 31.12.2005 and 2004, the partnership structure of the Principle Company is as the following:

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

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

Since 31.12.2005, average total personnel employed within the term is 2.579. (31 December 2004 – 3.551).

2. Principles Related With The Presentation of Financial Tables

(a) Principle of Preparation :

Notification of the Capital Market Board (“SPK”), dated 15 November 2003 numbered Serial XI, No: 25 entitled “Notification Related with Accounting Standards in Capital Markets (Notification) is valid as from the date of first interim financial tables ending after 1 January 2005. Within the scope, Related with the year ending on 31.12.2005 financial tables is the first yearly financial tables prepared by the Principle Company and Affiliated Companies in parallel with the communiqué numbered Serial XI and No: 25 and according to the general letter of the Capital Market Board dated 27 April 2004 numbered MSD-10/ 303-9009, it is allowed not to present the same in a comparative manner with the previous year. Therefore, the attached consolidated financial tables Related with account term of 1 January 2005 – 31 December 2005 was not presented in a comparative manner with the attached consolidated financial tables related with account term of 1 January 2004 –31 December, and the Balance Sheet dated 31.12.2005 was presented in a comparative manner with the Balance Sheet dated 31 December 2004. On the other hand, according to the decision of the Capital Market Board dated 17 March 2005, numbered 11/367, in 2005, the practice of presenting the financial tables as corrected in parallel with inflation ended. Therefore, the financial tables are presented in terms of the purchasing power of Turkish Liras on 31 December 2004. The attached financial tables, the Consolidated Financial Tables and notes are presented in parallel with the format required by the Capital Market Board by the announcement published on 20 December 2004.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

2. Principles for Presentation of Financial Tables (continued)

(a) Principle of Preperation (continued):

The Principle Company and affiliated companies prepares accounting records and legal books in parallel with the current commercial and financial regulations. During preperation of attached financial tables, some corrections and classification records was made in order to adapt the Notification of the Capital Market Board dated 15 November 2003 numbered Serial XI, No: 25 as explained below. The corrections reflected in attached financial tables are stated in abstract Note 2(b) and(d).

(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 the date of balance sheet, and they are required to reflect the same practice in previous terms. According to the same communiqué, in case the price index figure on the yearly balance sheet date is more than twice of the price index figure at the beginning of the third accounting term including the related accounting term and the price index figure at the date of balance sheet on the related accounting term increased more than ten percent (10%) or more, Since the yearly accounting term, high inflation term will start. Three years' cumulative rate in Turkey (31 December 2005 – 31 December 2002) According to the price indexes for all of Turkey published by State Statistical Institute (DİE) (the title was changed on 10 November 2005 as Turkey Statistical Institution (TÜİK)), will be 35,6% and according to the beginning of the accounting term, (31 December 2005 – 31 December 2004) will be %4,54 and 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 Since 31 December 2004.

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

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

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

- 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.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

2. Principles for Presentation of Financial Tables (continued)

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

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

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

(c) Consolidation Principles:

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

	<u>31.12.2005</u>	<u>31.12.2004</u>
<u>Bağlı Ortaklıklar</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>Partnerships **</u>		
Ak Havacılık and Ulaştırma Hizmetleri A.Ş.	9,94%	9,94%
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	44,74%	44,74%
Atak Garn-und Textilhandel GMBH	8,22%	8,22%

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

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

2. Principles for Presentation of Financial Tables (continued)

(c) Consolidation Principles (continued) :

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

Full Consolidation Method :

- The balance sheet items except the paid capital of the Principle Company and affiliated companies and the equity at the date of purchasing are totaled. In adding procedure, the mutual receivables and debts of partnerships subject to consolidation method are mutually deducted.
- The share of the Principle Company in the Affiliated Companies will be mutually eliminated from the Fixed Assets in the Principle Company and capital account in the Affiliated Companies.
- The obtaining cost of shares of the partnership within the scope of the consolidation in the capital of the Affiliated Companies of the principle company Since the date of becoming an Affiliated Company and thereafter on condition that it is applied only once, is deducted from the value of which these shares are represented in the equity of the Affiliated Company in the balance sheet evaluated according to the reasonable value. The variance formed for registered value is represented in the assets of the consolidated balance sheet separately in the position 'positive royalty value' and is redeemed within maximum twenty (20) years on condition that it does not go beyond the useful life of the economic unit the royalty is referred. The variance formed against the registered value is represented in the assets of the consolidated balance sheet separately in the position 'negative royalty value' and is redeemed within maximum twenty (20) years.
- Of all equity group items including the paid / issued capital of the Affiliated Companies within the scope of consolidation, the amounts outside the Principle Company are deducted and before the equity account group of the consolidated balance sheet; they are reflected in 'Shares Outside the Principle Company,' and in the income table, 'Profit/Loss Outside the Principle Company' account group.
- Purchasing and selling transactions among the Principle Company and Affiliated Companies 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 AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

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
- Expense realization calculation
- Eliminating group balance and transactions in parallel with the consolidation procedure.
- Assigning Equivalent for devaluation for tangible assets.

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

The balance sheet dated 31.12.2005 and 2004 as well as the Notes of the balance sheet 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.

(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. Practised Accounting Policies and Evaluation Methods

(a) Financial Means:

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

i. Liquid Assets

Cash, banks and received cheques make the liquid values.

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

3. Practised Accounting Policies and Evaluation Methods (continued)

(a) Financial Means (continued):

i. Liquid Values (continued)

Bank deposits, fixed and current accounts and related interest due to such accounts. The balance sheet in NTL will be recorded in cost values, the balance in foreign currencies will be presented by values by using foreign currency buying rate of TR Central Bank converted to NTL on the date of balance sheet. Of received cheques of which maturity date exceeds the balance sheet date are reflected within Commercial Receivables, they are rediscounted considering interest limit forming in stockexchange 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 Companies. The receivable notes fixed cheques and buyers are subjected to discount.

Reasonable Value

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

3. Practised 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 Companies Shareholders.

iv. Short & Long Term Bank Credits and Commercial Debts

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

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

Reasonable Value

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

(b) Financial Risk Management:

i. Foreign Currency Risk

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

ii. Doubtful Debts Risk

The Principle Company and bağılı ortaklıklar assigned Equivalent for Doubtful Debts.

iii. Liquidity Risk

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

31 December 2005	296.557.537
31 December 2004	371.878.920

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

3. Practised Accounting Policies and Evaluation Methods (continued)

(b) Financial Risk Management (continued) :

iv. Cash Flow Risk

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

31 December 2005	(177.020.828)
------------------	---------------

(c) Stocks:

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

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

(d) Securities:

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

(e) Financial Assets :

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

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

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

3. Practised Accounting Policies and Evaluation Methods (continued)

(f) Tangible Assets:

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

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

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

(g) Intangible Assets:

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

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

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

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

3. Practised Accounting Policies and Evaluation Methods (continued)

(h) Assets and debts by Foreign Currency Type:

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

	<u>31 December 2005</u>		<u>31 December 2004</u>	
	Buying	Selling	Buying	Selling
ABD Dollars	1,3418	1,3483	1,3421	1,3486
EURO	1,5875	1,5952	1,8268	1,8356
CHF	1,0188	1,0254	1,1806	1,1882
GBP	2,3121	2,3242	2,5765	2,5900
CAD	1,1545	1,1597	1,1094	1,1144
SEK	0,1678	0,1696	0,2018	0,2039

(i) Devaluation of Assets:

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

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

(j) Postponed Taxes:

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

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

3. Practised Accounting Policies and Evaluation Methods (continued)

(k) Postponed Taxes (continued):

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

(l) Taxes:

2005

Company earnings are subject to institutions tax in ratio of thirty percent (30%). In case a deduction investment exemption is applied, unless such dividends are not distributed, no stoppage (deduction at source) can be calculated due to other institutions tax as in the other exemption earnings. However, in case the benefited investment deduction is based on Additional 1 and Additional 6 of Income Tax Law (GVK), cancelled by the law numbered 4842, according to the temporary article 61 of the same law, notwithstanding it is distributed considering the benefited investment deduction or not, income tax deduction at source in ratio of 19,8 % is applied. Notwithstanding it is due to exemption or not, 10 % income tax deduction over dividends distributed to real persons fully responsible taxpayers and real person limited taxpayers and institutions as cash will be paid. However, there will be no income tax deduction at source will be applied in case dividend distribution is related to profits for the year 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 thirty percent (30%) over tax assessment declared in interim periods within the year to be deducted for institutions tax is paid.

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

3. Practised Accounting Policies and Evaluation Methods (continued)

(k) Taxes (continued):

2004

Company earnings are subject to institutions tax in ratio of thirty – three percent (33%). In case a deduction investment exemption is applied, unless such dividends are not distributed, no stoppage (deduction at source) can be calculated due to institutions tax as in the other exemption earnings. However, in case the benefited investment deduction is based on Additional 1 and Additional 6 of Income Tax Law (GVK), cancelled by the law numbered 4842, according to the temporary article 61 of the same law, notwithstanding it is distributed considering the benefited investment deduction or not, income tax deduction at source in ratio of 19,8 % is applied, no fund share is calculated seperately. Notwithstanding it is due to exemption or not, 10 % income tax deduction over dividends distributed to real persons fully responsible taxpayers and real person limited taxpayers and institutions as cash will be paid. However, there will be no income tax deduction at source will be applied in case dividend distribution is related to profits for the year 1998 and previous years, as well as dividend distribution due to profits due to investment deductions in the years 1999, 2000, 2001 and 2002 about which deduction at source was applied in ratio of 19,8 % and for exemption profits stated above. There will be no income tax deduction at source concerning dividend distribution conducted by adding current year and previous year prifts 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 concernin fixed assets Since 24.04.2003 – except some exemptions – will benefit from investment deduction exemption to be exempted from institutions tax. There will be no deduction at source over such exempted amounts. In case institution earning is not sufficient, the right of investment deduction is transferred to following years. In order to benefit investment deduction exemption, there is no requirement to have "Investment Encouragement Certificate."

In addition, temporary tax in ratio of thirty – three percent (33%) over tax assessment declared in interim periods within the year to be deducted for institutions tax is paid. According to the duplicated entry 298, amended by the law numbered 5024 Related with Tax Method Law, taxpayers keeping books by the balance sheet basis, in case the increase in TEFE is less than 100 % in the last three years and less than 10 % within the curren year, they are obliged to keep their financial tables in parallel with inflation correction.

Since the condition of 10% was not realized within 2004 first temporary tax period, no inflation correction practice was applied. Therefore, no inflation correction Related with 2005 was conducted. However, since the condition of 10% was realized within 2004 second temporary tax period, inflation correction practice was applied. Therefore, the practice of inflation correction was continued in following temporary tax in ratio of thirty percent (30%) over tax assessment periods and at the year end.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

3. Practised Accounting Policies and Evaluation Methods (continued)

(k) Taxes (continued):

2004 (continued)

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

Since 31.12.2005 and 2004, tax Equivalents were assigned considering the current tax regulations.

(l) Equivalent for Seniority Indemnity :

According to Labor Law, the company is responsible to pay seniority indemnity for personnel whose employment is cancelled without fair grounds, invited to military service, leaving employment within one year due to marriage (for women), retired or died. Indemnity to be paid is one month's value for each year employed and Since 31 December 2005, this amount was limited by 1.727,15 NTL for each service year (31 December 2004 – 1.574,74 NTL).

Except Akrom Ak-Al Textile Romania S.R.L, the Principle Company and Affiliated Companies 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 Companies, is subject to, there is no Seniority Indemnity responsibility.

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

- Considering personnel service periods of the employee in previous years, the dates they are eligible for pension payment and rights according to existing social security laws.
- In case the personnel are eligible or employment is cancelled, for calculating today's value of the debts to be paid in future, current wages of employees or Seniority Indemnity determined by the state, which one is lesser, in 31.12.2005 and 2004 values, is considered as fixed in order to eliminate the inflation effect and then this value was deducted by real discount ratio of 5,49 (31 December 2004 - %5,45) by comparing yearly inflation rate of 6,175 % (31 December 2004 - %10) with the anticipated average interest rate of treasury internal debt notes 12 %, (31 December 2004- %16), and thus net today's value of Seniority Indemnity responsibility on the balance sheet date was calculated.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

3. Practised Accounting Policies and Evaluation Methods (continued)

(l) Seniority Indemnity Equivalent (continued):

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

Actuarial suppositions used in order to calculate Seniority Indemnity responsibility Since 31.12.2005 and 2004 are as the following:

	<u>31 December 2005</u>	<u>31 December 2004</u>
Discount rate	5,49%	5,45%
Those became eligible for Seniority Indemnity among employees of the company in the past to total current personnel	100%	100%

(m) Income and Expenses :

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

(n) Earning per Share / (Loss) :

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

(o) Accounting Estimations:

During preparation of the financial tables according to the communiqué numbered Serial XI and No: 25, the Management may make anticipations and estimations having an effect on matters such as the balance sheet value of the Assets and Liebilities, income and expense amount occuring 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 varience in comparison with estimated ones.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

3. Practised Accounting Policies and Evaluation Methods (continued)

(p) Events after the Date of Balance Sheet:

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

(q) Conditional Assets and Liabilities:

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

(r) Borrowing Costs:

Borrowing Costs are recorded as expenses. Borrowing Costs relating to special assets are included into the cost of special asset, which is directly related. In case necessary activities are completed in order to utilize or make ready for sale Iof a special assets as intended, activization of Borrowing Costs are ended. Akenerji Elektrik Üretim A.Ş., one of the Affiliated Companies, deducted net (3.017.756) NTL, occurring due to deduction of interest expenses because of benefitting foreign exchange variance directly related to continuing investments.

(s) Reporting Financial Details according to Sections:

The acitivities of the Principle Company and Affiliated Companies 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 prapere a separate report.

(t) State Encouragement and Investments:

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

4. Liquid Assets

Liquid Values are as the following (NTL) :

	<u>31 December 2005</u>	<u>31 December 2004</u>
Cash	273.055	270.616
Bank		
- Undated current NTL deposit	5.191.824	2.719.008
- Undated current foreign currency deposit	5.280.207	1.462.499
- Fixed term NTL deposit*	27.636.904	54.215.496
- Fixed term foreign currency deposit**	112.723.702	272.243.201
Cheques Received	4.415.188	1.188.870
Other Liquid Assets	<u>3.657</u>	<u>445.675</u>
	<u>155.524.537</u>	<u>332.545.365</u>

\* Interest rates of of fix term NTL deposits Since 31.12.2005 change between 14% and 18,6;% (31 December 2004 - 14,78% - 25,25%).

\*\* Since 31.12.2005, fix term Euro deposits in banks interest rates are %1,00 and %3,70; Interest rates of deposits of GBP are 5,80% termed  
Interest rates of deposits USD are 2,00% - 5,10% (31 December 2004 - Euro %1,50 - %4,75; GBP % 5,50 - 6,30; US Dollars %2,00 - %4,60).

4. Securities

<u>31 December</u>	<u>31 December</u>
<u>2005</u>	<u>2004</u>
<u>29.674.017</u>	<u>9.007.840</u>

Securities are as the following (NTL) :

Financial assets to be held at hand until maturity date  
- Public bonds, notes and facilities

Maturities of Financial assets to be held at hand until maturity are 05.07.2006 – 13.09.2006, interest rates changes between 4,88% - 20,76%.

5. Financial Debts

Financial Debts are as the following (NTL):

	<u>31.12.2005</u>	<u>31 December 2004</u>
Short term bank credits	101.801.843	49.016.239
Long term credits principle repayment	10.725.123	14.961.213
Instalment and interest	<u>36.249.491</u>	<u>44.959.634</u>
Long term credits		
	1	
	4	
	<u>8.776.457</u>	<u>108.937.086</u>

Maturity dates of long term fixed credits change between 25.04.2006 – 25.04.2012.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
 Related with the year ending on 31.12.2005  
 Notes of Consolidated Financial Tables

6. Commercial Receivable & Debts

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

	<u>31.December 2005</u>	<u>31 December 2004</u>
Buyers	158.017.183	145.577.513
Receivable notes and termed cheques	112.428.809	84.715.609
Receivables rediscount (-)	( 4.496.437)	( 4.688.753)
Deposit & guarantees given	97.302	49.528
Other short term receivables	294	1.288
Doubtful commercial receivables	5.218.896	2.957.432
Equivalent for doubtful commercial receivables (-)	( 5.218.896)	( 2.957.432)
	<u>266.047.151</u>	<u>225.655.185</u>

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

	<u>31.December 2005</u>	<u>31 December 2004</u>
Deposit & securities given	280.312	266.185
Receivable notes & termed cheques	13.954.720	-
Receivables rediscount (-)	(1.488.497)	-
	<u>12.746.535</u>	<u>266.185</u>

Commercial Debts are as the following (NTL) :

	<u>31.December 2005</u>	<u>31 December 2004</u>
Suppliers	73.503.815	173.241.757
Borrowing rediscount (-)	( 860.511)	(2.091.189)
Deposit & securities received	4.384	81.061
Other Commercial Debts	<u>3.270</u>	<u>21.205</u>
	<u>72.650.958</u>	<u>171.252.834</u>

7. Financial Leasing Receivable & Debts

Since 31.12.2005, no financial leasing receivables and debts exist.  
 (None Since 31 December 2004).

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

9. Receivable & Debts and Transactions with related parties

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

	<u>31.December 2005</u>	<u>31 December 2004</u>
Aksu İplik Dokuma ve Boya Apre Fab. A.Ş.	8.091.383	515.117
Kartopu Tekstil Mam. Paz. Tic. A.Ş.*	-	13.004.123
Dinarsu İmalat ve Tic. A.Ş.**	2.363.088	6.715.577
Üçgen Bakım ve Yönetim Hiz. A.Ş.	308.806	6.715.577
Akport Tekirdağ Liman İşletmeleri A.Ş.	20.840	273.317
Aken B.V.	5.107	9.050
Fitco B.V	3.151.939	5.107
Aksa Egypt Acrylic Fiber Industry SAE	111.696	3.839.950
Atak Garn und Textilhandel GMBH	339.418	-
Other ***	27.840.694	-
Receivables rediscount (-)	<u>(36.392)</u>	<u>29.116.703</u>
	<u>42.196.579</u>	<u>53.420.111</u>

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

	<u>31.December 2005</u>	<u>31 December 2004</u>
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	408.509	350.429
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	2.990.055****	289.453
Dinkal Sigorta Acenteliği A.Ş.	201.915	45.312
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	84.912	49.756
Akkim Kimya San. ve Tic. A.Ş	4.213.059	4.583.517
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	88.098	-
Kartopu Tekstil Mam. Paz. Tic. A.Ş.*	1.472.447	-
Debts to partners	76.146	3.691
Other ***	6.409.174*****	3.966.901*****
Debt rediscount (-)	-	<u>(9.269)</u>
	<u>15.898.315</u>	<u>9.279.790</u>

Debts to Related Parties (long term) are as the following (NTL) :

	<u>31 December 2005</u>	<u>31 December 2004</u>
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	-	<u>2.684.200*****</u>

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

\*\* As Dinarsu İmalat and Ticaret A.Ş. is sold on 11 November 2005 outside the group, the company not considered within related parties.

\*\*\* According to the legal status of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Companies, the companies will sell products must be shareholder. Of these 254 shareholders Since 31.12.2005, (31 December 2004 – 290) except shareholders of Akkök Group are collectively under the title “other.”

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

\*\*\*\*\* Of the Commercial Debts of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Companies, Since 31 December 2005, the amount of 68.231 NTL (31 December 2004 - 76.676 NTL), consist of deposits & securities received from shareholders.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

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

Since 31 December 2005 and 2004, sales to related parties are as the following (NTL)

	<u>31.December 2005</u>	<u>31 December 2004</u>
Aksu İplik Dokuma ve Boya Apre Fab. A.Ş.	10.944.246	15.4060.12
Dinarsu İmalat ve Tic. A.Ş.**	1.479.372	2.192.006
Akkök Sanayi Yatırım ve Geliştirme	85.017	87.008
Akkim Kimya Sanayi ve Tic. A.Ş.	20.020.770	21.854.805
Kartopu Tekstil Mam. Paz. Tic. A.Ş.*	8.709.029	8.457.695
Üçgen Bakım ve Yönetim Hiz. A.Ş.	2.759.305	2.985.540
Atak Garn und Textilhandel GMBH	2.463.125	-
Akport Tekirdağ Liman İşletmeleri A.Ş.	72.243	-
Other ***	<u>237.796.105</u>	<u>276.182.541</u>
	<u>284.329.212</u>	<u>327.219.707</u>

Since 31 December 2005 and 2004, purchases from related parties are as the following (NTL):

	<u>31.December 2005</u>	<u>31 December 2004</u>
Ak-Han Bakım Yönt. Ve Serv.Hizm.Güven.Malz. A.Ş.	1.410.758	1.399.960
Dinarsu İmalat ve Tic. A.Ş.**	712.126	2.268.352
Aksu İplik Dokuma ve Boya Apre Fab. A.Ş.	1.146.134	26.319.718
Dinkal Sigorta Acenteliği A.Ş.	3.344.399	1.860.044
Akkim Kimya Sanayi ve Tic. A.Ş.	21.318.881	27.087.082
Kartopu Tekstil Mam. Paz. Tic. A.Ş.*	23.894	-
Üçgen Bakım ve Yönetim Hiz. A.Ş.	257.091	78.906
Akkök Sanayi Yatırım ve Geliştirme	2.251.973	2.626.525
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	2.832.094	3.018.253
Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.	6.102	-
Other ***	<u>48.477.173</u>	<u>13.628.818</u>
	<u>81.780.625</u>	<u>78.287.658</u>

\* Dinarsu İmalat ve Tic. A.Ş was sold on 12 December 2005 outside the group, the company not considered within related parties.

\*\* As Kartopu Tekstil Mam. Paz. Tic. A.Ş. is sold on 11 November 2005 outside the group, the company not considered within related parties.

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

10. Other Receivables & Debts

Other Receivables are as the following (NTL) :

	<u>31 December 2005</u>	<u>31 December 2004</u>
Receivable from personnel	319.214	335
Other Short term Receivable	7.716.462	311
Doubtful Receivables	158.850	275
Equivalent for other Doubtful Receivables	(158.850)	(275)
Receivable rediscount	-	(1)
	<u>8.035.676</u>	<u>645</u>

Other Debts are as the following (NTL) :

	<u>31 December 2005</u>	<u>31 December 2004</u>
Debts to personnel	694.329	525
Other various Debts	218.774	129
Taxes, fees & other deductions to be paid	4.489.836	4.707
Social security deductions to be paid	1.540.618	1.379
Other Debts to be paid	-	3
Income for following months	6.269.629	288
Other VAT	17.888.916	15.470
Expenses Realizations	269.024	251
Expenses to be paid	16.787	
	<u>31.487.913</u>	<u>22.757</u>

11. Alive Assets

There are no alive assets since 2005 and 2004.

12. Stocks

Stocks are as the following: (NTL) :

	<u>31 December 2005</u>	<u>31 December 2004</u>
Raw material & initial materials	60.372.904	98.811
Semi-finished products	9.467.015	13.180
Intermediate products	-	975
Products	22.474.950	26.155
Commodities	1.142.608	2.667
Other Stocks	6.335.727	
Equivalent for stock devaluation	(215.652)	(166)
Order advance payments given	9.673.604	3.147
	<u>109.251.156</u>	<u>144.770</u>

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Related with the year ending on 31.12.2005  
Notes of Consolidated Financial Tables

13. Ongoing Construction Contracts Receivable and Progress Amounts

Since 31 December 2005 and 2004, there is no Ongoing Construction Contracts Receivable and Progress Amounts.

14. Postponed Tax and Debts

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

Temporary Income / (Expense) Differences

	<u>31 December 2005</u>	<u>31 December 2004</u>
Receivable rediscount correction record	7.273.043	6.684.8
Seniority compensation & leave Equivalent record	12.485.711	11.966.3
Credit discount correction record	44.059	19.0
Records Related with Consolidation	<u>1.065.857</u>	<u>19.0</u>
Assesment for postponed tax receivable	<u>20.868.670</u>	<u>5.354.9</u>
Net variance between recorded stock values & tax assessments	-	105.2
Debts rediscount correction record	1.807.217	3.878.7
Net variance between recorded values of tangible & intangible fixed assets and tax assessments	293.388.447	339.703.1
Postponed tax liability assesment	<u>295.195.664</u>	<u>339.703.1</u>
Postponed tax liability assesment (net)	<u>274.326.994</u>	<u>319.661.9</u>
Postponed tax liability (net) *	<u>69.356.780</u>	<u>82.249.0</u>

\* Since 31 December 2005 and 2004, tax rates were considered as 30% and 19,8% (Note: 3 (k)).

Postponed Tax Income / (Expense) (NTL):

	<u>31 December 2005</u>
Current term postponed tax receivable / (debts)	(69.356.780)
Previous term postponed tax (debts) / receivable cancellation	82.249.634
Postponed tax income / (expense) (Note: 41)	<u>12.892.854</u>

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

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

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

	<u>31 December 2005</u>	<u>31 December 2004</u>
Expenses For Following Months	1.268.603	1.094.600
Transferred VAT	15.021.520	3.692.000
Deductable VAT	59.535	465.700
Other VAT	17.831.690	15.470.900
Tax & Funds paid in cash	555.309	22.485.200
Equivalents for tax	-	(21.989.400)
Adv. payments for completed work	43.099	24.400
Personnel advance payments	1.066.174	1.044.700
Other various current assets	2.993	
	<u>35.848.923</u>	<u>22.288.300</u>

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

	<u>31 December 2005</u>	<u>31 December 2004</u>
Expenses for following months	98.979	86.676
Other VAT	57.226	47.500
Other non-current assets	-	4.900
	<u>156.205</u>	<u>139.200</u>

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

	<u>31 December 2005</u>	<u>31 December 2004</u>
Cancelled VAT	-	47.500

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

16. Financial Assets

Financial assets are as the following: (NTL) :

	<u>31 December 2005</u>	<u>31 December 2004</u>
Participations;		
Ak Havacılık Ulaştırma Hizmetleri A.Ş	22.181.034	22.181.0
Ak-Han Bak. Yön. Serv. Hizm. Güven. Malz.A.Ş	97.597	97.5
Atak Garn-und Textilhandel GMBH	97.060	97.0
Affiliated Partnerships;		
Aken B.V.	1.988.943	1.988.9
Aksa Egypt Acrylic Fiber Industry SAE	30.987	30.9
Fitco B.V.	3.032.897	774.4
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	735.919	735.9
Other Financial fixed assets	<u>9.996</u>	<u>8.8</u>
	<u>28.174.433</u>	<u>25.914.7</u>

17. Positive / Negative Betterment Levy

Since 31 December 2005 and 2004 there are no any betterment levies.

18. Real Estates For Invetment Purpose

Since 31 December 2005 and 2004 there are no any real estates for investment purposes.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

19. Tangible Assests

Tangible Assests are as the following: (NTL) :

	Opening 01.01.2005	Additions	Transfers	Sales	Conversi Variences Eliminati
Lands and territories	59.457.800	656.481	-	(25.373)	
Overground and underground arrangements	66.165.717	88.532	13.126.948	-	
Buildings	135.359.906	1.504.990	6.880.788	(11.828.081)	(1.093.6
Machinery & Equipment	1.300.638.462	1.233.700	187.922.835	(75.529.450)	(1.773.8
Vehicles	11.312.127	114.184	-	(3.250.227)	(181.942)
Fixtures and Inventories	32.580.012	922.114	68.462	(1.170.460)	-
Other tangible assets	9.899	-	-	-	-
Ongoing Investments	168.911.346	84.058.520	(208.478.764)	(124.787)	(39.6
Advances of orderd issued	<u>1.235.891</u>	<u>15.114.495</u>	<u>(10.193.794)</u>	=	
Subtotal	1.775.671.160	103.693.016	(10.673.525)	(88.928.377)	(3.089.1
Accumulated amortizations (- )	<u>(969.994.156)</u>	<u>(103.039.226)</u>	=	<u>601.221.546</u>	<u>584.1</u>
	<u>805.677.004</u>	<u>653.790</u>	<u>(10.673.525)</u>	<u>(28.706.831)</u>	<u>(2.504.9</u>
Equivalents of drecreaed values*	-	-	-	-	
Total	-	-	-	-	

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Related with the year ending on 31.12.2005 Notes  
of Consolidated Financial Tables

19. Tangible Assests (continued)

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

	Opening 01.01.2004	Additions	Transfers	Sales	Conversion Variances & Elimination
Lands and territories	59.457.757	3.356.311	-	(211.488)	3.144.780
Overground and underground arrangements	65.074.585	292.235.235	795.789	(22.456)	25.564
Buildings	131.105.612	1.915.438	1.158.421	(5.352.886)	6.533.321
Machinery & Equipment	1.284.380.690	5.584.367	16.862.884	(16.787.836)	10.600.357
Vehicles	13.088.604	1.335.459	-	(3.391.248)	279.312
Fixtures and Inventories	30.894.130	1.881.365	15.133	(210.616)	-
Other tangible assets	7.789	2.410	-	-	-
Ongoing Investments	98.138.034	91.507.937	(18.978.931)	(1.913.835)	158.141
Advances of orderd issued	<u>152.037</u>	<u>1.207.472</u>	<u>(123.618)</u>	=	-
Subtotal	1.682.298.938	107.080.994	(270.322)	(27.890.365)	14.451.915
Accumulated amortizations (-)	<u>874.279.588</u>	<u>(101.930.374)</u>	-	<u>19.811.424</u>	<u>(13.596.618)</u>
	<u>808.019.350</u>	<u>5.150.620</u>	<u>(270.322)</u>	<u>(8.078.941)</u>	<u>856.297</u>

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

	Opening 1 Ocak 2005	Additions	Transfers	Clos 31 Decem
Rights	4.038.498	34.798.628	-	-
Special costs	8.295.621	144.657	(274.464)	-
Other intangible assets	<u>2.530.051</u>	<u>208.976</u>	=	-
Subtotal	14.864.170	35.152.261	(274.464)	-
Accumulated redemption shares (-)	<u>(8.840.506)</u>	<u>( 1.835.829)</u>	<u>274.464</u>	-
	<u>6.023.664</u>	<u>33.316.432</u>	-	-

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

20. Intangible assets (continued)

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

	Opening 1 Ocak 2004	Additions	Exits	Closure 31 December 2004
Rights	3.524.673	513.825	-	4.038.
Special costs	8.204.236	125.630	-(34.245)	8.295.
Other intangible assets	<u>2.153.425</u>	<u>376.626</u>	-	<u>2.530.</u>
Subtotal	13.882.334	1.016.081	(34.245)	14.864.
Acc. Redemption shares (-)	( <u>7.140.917</u> )	( <u>1.709.535</u> )	<u>9.946</u>	( <u>8.840.5</u> )
	<u>6.741.417</u>	<u>(693.454)</u>	<u>(24.299)</u>	<u>6.023.</u>

21. Advances Received

	<u>31 December 2005</u>	31 December 2004
Advances of orders received	<u>4.506.081</u>	<u>2.950.1</u>
	<u>4.506.081</u>	<u>2.950.1</u>

22. Pension Plans

Since 31 December 2005 and 2004 no pension plans exist.

23. Equivalents of Debts

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

	<u>31 December 2005</u>	31 December 2004
Equivalents for Taxes (Note: 41)	1.882.356	
Taxes paid in cash	(1.545.732)	
Equivalents for cost expenses	1.430.216	1.103.9
Equivalents for seniority compensation (Note: 31)	1.498.338	
Equivalents for leave	141.834	
Equivalents for other debts & expenses	<u>292.101</u>	<u>362.6</u>
	<u>3.699.113</u>	<u>1.466.5</u>

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

23. Equivalents for debts (continued)

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

	<u>31 December 2005</u>	31 December 2004
Equivalents for seniority compensation (Note: 31)	10.845.539	11.976.5
Equivalents for other debts & expenses*	<u>8.272.650</u>	<u>7.878.0</u>
	<u>19.118.189</u>	<u>19.855.1</u>

\* Formed from equivalents for lawsuits.

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

Since 31 December 2005 and 2004, external non-principle company shares & non-principle company profit / loss are as the following: (NTL) :

	<u>31 December 2005</u>	31 December 2004
Capital	236.377.353	234.836.6
Emission premium	143.501.900	143.501.9
Legal reserves	42.940.144	42.484.9
Extraordinary reserves	350.248.260	350.248.2
Accumulated profit / (loss)	(203.053.516)	(197.727.2
Current term profit/(loss)	<u>( 98.452.520)</u>	
	<u>471.561.621</u>	<u>573.344.4</u>

25. Capital

Since 31 December 2005 and 2004 capital of the principle company are as the following (NTL):

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

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. AND AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

26. Capital Reserves

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

Since 31 December 2005 and 2004, Equity Inflation Correction Variances formed due to indexing of the capital, emission premium, legal and extraordinary reserves are as the following: (NTL) :

	<u>31 December 2005</u>	<u>31 December 2004</u>
Inflation correction for capital	338.018.385	338.018.385
Inflation correction for extraordinary reserves *	129.083.228	129.083.228
Inflation correction for legal reserves	110.229.028	110.229.028
Inflation correction for emission premium	<u>23.261.756</u>	<u>23.261.756</u>
Equity Inflation Correction Variances	<u>600.592.397</u>	<u>600.592.397</u>

36.217.668 NTL, previous years losses formed due to corrections due to the Notification of the Capital Market Board numbered Serial XI, No: 25 as it was applied first time, was eliminated from inflation correction variances Related with extraordinary reserves in the balance sheet dated 31.12.2004, which is the opening balance sheet. However, in the letter of the Capital Market Board dated 10.03.2006 numbered B.02.1.SPK.0.17-91-3716, stipulated that loss amount related to the previous term balance sheet with “The Previous Term (Accumulated) Profit / Loss” to be arranged according to the Notification of the Capital Market Board numbered Serial XI, No: 25, Related with dividends in the first yearly financial tables to be arranged after 01.01.2005, İngiltere teknolojistini will be considered as a deduction item while the net distributable profit within the frame of arrangements Related with dividend distribution of the Board. Therefore, elimination conducted in inflation correction variances belonging to extraordinary reserves in the balance sheet dated 31.12.2004.

27. Profit Reserves

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

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

27. Profit Reserves (continued)

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

28. Previous Year Profits / (Loss)

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

	<u>31 December 2005</u>	<u>31 December 2004</u>
Previous year profits	3.780.997	3.780.997
Transfer to Reserves	(24.810.379)	-
Dividend payments	<u>(12.974.268)</u>	-
	<u>(34.003.650)</u>	<u>3.780.997</u>

29. Foreign Currency Position

Since 31 December 2005 and 2004, Receivable & Debts represented by foreign currency and having no guarantee for foreign exchange ratio as well as foreign currencies existing in assets are as the following:

	<u>31 December 2005</u>			
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>	<u>CHF</u>
<u>Assets;</u>				
Immediate Values				
Principle Partnership	10.346.464,00	25.279,00	-	-
Affiliated Partnerships	<u>9.836.096,30</u>	<u>49.548.973,09</u>	<u>3.958.961,51</u>	<u>13,72</u>
	<u>20.182.560,30</u>	<u>49.574.252,09</u>	<u>3.958.961,51</u>	<u>13,72</u>
Commercial Receivables				
Principle Partnership	176.860.113,00	7.544.694,00	67.252,00	-
Affiliated Partnerships	94.450.676,63	10.517.350,45	905.968,43	-
Eliminations of Consolidation	<u>(69.378.849)</u>	<u>(7.544.694)</u>	<u>(57.252)</u>	-
	<u>201.931.940,63</u>	<u>10.517.350,45</u>	<u>915.968,43</u>	
Non-Commercial Receivables				
Advances of Given Orders	<u>591.826,84</u>	<u>95.602,58</u>	<u>2.391,51</u>	-
Affiliated Partnerships	<u>1.028.933,61</u>	<u>3.871.865,73</u>	<u>4.120,09</u>	-

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

29. Foreign Currency Pozisyonu (continued)

Since 31 December 2005 and 2004, Receivable & Debts represented by foreign currencies and having no guarantee for foreign exchange ratio as well as foreign currencies existing in assets are as the (continued):

	31 December 2005			
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>	<u>CHF</u>
<u>Liabilities:</u>				
Commercial Debts				
Principle Partnerships	35.095.203,00	(299.099,00)	-	-
Affiliated Partnerships	<u>(4.376.815,91)</u>	<u>(2.971.907,31)</u>	<u>(53.101,26)</u>	<u>(141.500,00)</u>
Financial Debts				
Principle Partnerships	(38.102.579,00)	-	-	-
Affiliated Partnerships	<u>(21.033.373,83)</u>	<u>(19.650.915,54)</u>	<u>(3.515.430,07)</u>	<u>(1.000,00)</u>
	<u>(59.135.952,83)</u>	<u>(19.650.915,54)</u>	<u>(3.515.430,07)</u>	<u>(1.000,00)</u>
Non-Financial Debts				
Affiliated Partnerships	<u>(332.934,05)</u>	<u>(1.604,63)</u>	-	<u>(980,00)</u>
Advances of Orders Received				
Affiliated Partnerships	<u>( 1.280.674,08)</u>	-	-	-
Net Foreign Currency Position	<u>123.513.681,51</u>	<u>41.135.544,37</u>	<u>1.312.910,21</u>	<u>142.500,00</u>

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AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

29. Foreign Currency Pozisyonu (continued)

Since 31 December 2005 and 2004, receivables & debts represented by foreign currency and having no g  
exchange ratio as well ass foreign currencies existing in assets are as the following:

	31 December 2004				
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>	<u>CHF</u>	<u>SE</u>
<u>Assets</u>					
Immediate Values					
Principle Partnerships	60.880.552,00	-	-	-	-
Affiliated Partnerships	<u>39.063.511,96</u>	<u>69.118.004,22</u>	<u>6.329.551,09</u>	<u>14,75</u>	<u>933,7</u>
	<u>99.944.063,96</u>	<u>69.118.004,22</u>	<u>6.329.551,09</u>	<u>14,75</u>	<u>933,7</u>
Commercial Receivables					
Principle Partnerships	148.204.467,00	8.334.026,00	10.572,00	-	-
Affiliated Partnerships	<u>81.842.914,21</u>	<u>12.354.808,26</u>	<u>1.769.558,01</u>	-	2.641,0
Eliminations of Consolidation	<u>(58.090.266,00)</u>	<u>(7.914.026,00)</u>	<u>(10.572,00)</u>	-	-
	<u>171.957.115,21</u>	<u>12.774.808,26</u>	<u>1.765.558,01</u>	-	<u>2.641,0</u>
Non-Commercial Receivables					
Affiliated Partnerships	<u>874.332,95</u>	<u>1.757.332,29</u>	<u>17.555,36</u>	-	-
<u>Liabilities</u>					
Commercial Debts					
Principle Partnerships	<u>(92.705.669,00)</u>	<u>(6.456,00)</u>	<u>(22.551,00)</u>	-	-
Affiliated Partnerships	<u>(10.812.908,92)</u>	<u>(4.792.331,00)</u>	<u>(344.293,82)</u>	<u>(180.007,94)</u>	-
	<u>(103.518.577,92)</u>	<u>(4.798.787,00)</u>	<u>(366.844,82)</u>	<u>(180.007,94)</u>	-
Financial Debts					
Principle Partnerships	<u>(4.434.424,00)</u>	-	-	-	-
Affiliated Partnerships	<u>(10.121.184,91)</u>	<u>(21.039.998,51)</u>	<u>(5.272.148,83)</u>	<u>(6.418.059,08)</u>	-
	<u>(14.555.608,91)</u>	<u>(21.039.998,51)</u>	<u>(5.272.148,83)</u>	<u>(6.418.059,08)</u>	-
Non-Commercial Debts					
Affiliated Partnerships	<u>(442.145,43)</u>	<u>(377.866,63)</u>	-	<u>(755,00)</u>	-
Net Foreign Currency Position	<u>154.259.179,86</u>	<u>57.433.492,63</u>	<u>2.477.670,81</u>	<u>6.598.827,27</u>	<u>3.574,8</u>

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

30. State Encouragement & Aids

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

Since 31.12.2005, benefitted state encouragements are 37.950 NTL. (31 December 2004 - 82.308 NTL).

31. Equivalents, Conditional Assets and Debts

- a) Since 31.12.2005, the undertaking amount not stated in the debts are 32.065.249 NTL, 116.487.638 USD. (31 December 2004 – 31.612.547 NTL, 125.141.835 US Dollars and 6.521.9 CHF)
- b) Since 31.12.2005, the guarantee amount received for the short term termed commercial receivable is 126.556.035 NTL, 9.321.508 US Dollars, 6.188.866 EURO and 12.945 GBP. (31 December 2004 – 86.448.088 NTL, 15.540.842 US Dollars, 730.761 EURO and 200.000 GBP)
- c) Since 31.12.2005, total value of legal disagreements filed and pending against third persons and institutions by the Principle Company and affiliated companies is 4.621.210 NTL. (31 December 2004 – 2.350.383 NTL).
- d) Since 31.12.2005, total value of legal disagreements filed and pending by third persons and institutions against the Principle Company and affiliated companies is 9.085.859 NTL. (31 December 2004 – 8.715.307 NTL).
- e) Since 31.12.2005, the Equivalent amounts and the receivable assigned recorded in the Principle Company and affiliated companies, which can not be collected though they are due as to the maturity is 5.377.746 NTL. (31 December 2004 – 3.232.502 NTL).
- f) Since 31.12.2005, guarantee amount assigned by Ak-Al Tekstil Sanayii A.Ş., the affiliated company, for the benefit of the affiliated companies is 743.200 EURO and 15.151.215 USD. (31 December 2004 – 3.260.000 EURO and 10.817.000 US Dollars).
- g) Since 31.12.2005, according to the Exporting Encouragement certificate granted to Ak-Al Tekstil Sanayii A.Ş., one of the affiliated companies, there is exporting undertaking in amount of 21.174.000 US Dollars (31 December 2004 – 20.764.000 US Dollars).
- h) Since 31.12.2005, according to the Exporting Encouragement certificate granted to Ak-Al Tekstil Sanayii A.Ş., one of the affiliated companies, there is exporting undertaking in amount of 11.000 US Dollars (31 December 2004 – 41.000 US Dollars).

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

31. Karşılıklar, Şarta Bağlı Varlık and Debts (continued)

- i) Since 31 December 2004, there is exporting undertaking in amount of 963.013 US Dollars, Related with Ak-Al Tekstil Sanayii A.Ş., one of the affiliated companies, due to utilized Eximbank credit. Since 31.12.2005, there is no undertaking.
- j) Since 31 December 2005, there is exporting undertaking in amount of 15.500.000 US Dollars, Related with Ak-Al Tekstil Sanayii A.Ş., one of the affiliated companies, due to foreign currency exchange credits, Since 31.12.2005, there is no undertaking. (31 December 2004 – 10.000.000 US Dollars).
- k) Seniority Compensation Equivalent are as the following (NTL) :

Since 31 december 2004, seniority compensation equivalent (note: 23)	11.976.5
Short term equivalents for seniority compensation equivalent (note: 23)	( 1.498.33
Current term expenses	<u>367.3</u>
Since 31.12.2005, long term seniority compensation equivalent (note: 23)	<u>10.845.5</u>

32. Mergers

Since 31 December 2005 and 2004 no mergers has occurred.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

33. Reporting of Financial Details According to Sections

Since 31.12.2005 financial details according to sections as as the following (NTL):

	Chemistry *	Textile	Energy	Other	Classifica and Eliminat
Assets Current/Floating Assets	384.514.780	83.361.451	228.624.754	100.980.343	(150.903.3)
Immediate Values	25.440.937	14.280.655	110.581.275	5.221.670	-
Stocks and Bonds (net)	-	-	29.674.017	-	-
Commercial Receivables net)	256.393.720	49.751.025	17.193.044	89.104.131	(146.394.7)
Receivables From Related Parties (net)	3.151.939	133.882	42.933.350	188.422	(4.211.014)
Other Receivables (net)	7.815.603	31.927	31.480	-	156.666
Stocks (net)	68.374.531	18.923.505	15.975.321	6.432.061	(454.262)
Oter Current/Floating Assets	23.338.140	240.457	12.236.267	34.059	-
Non-Current/Fixed Assets	348.156.671	123.487.531	399.269.276	2.149.839	(64.417.26)
Commercial Receivables (net)	8.901	12.481.067	256.567	-	-
Financial Assets (net)	44.388.576	35.718.390	8.919.413	136.207	(60.988.15)
Tangible Assets (net)	303.411.024	71.398.402	354.605.709	1.752.187	(3.238.539)
Intangible Assets (net)	341.584	3.504.191	35.482.840	11.481	-
Defrred Tax Assets	-	-	-	190.573	(190.573)
Other Non-Current Fixed Assets	<u>6.586</u>	<u>85.481</u>	<u>4.747</u>	<u>59.391</u>	=
TOTAL ASSETS	<u>732.671.541</u>	<u>206.548.982</u>	<u>627.894.030</u>	<u>103.130.182</u>	<u>(215.320.6</u>

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

33. Reporting of Financial Details in Sections (continued)

Since 31.12.2005 financial details according to sections as as the following (NTL) (continued):

	Chemistry *	Textile	Energy	Other	Classificat and Eliminati
<b>LIABILITIES</b>					
Short Term Liabilities	141.034.752	91.351.328	63.876.866	95.565.196	(151.058.799)
Financial Debts (net)	51.373.707	43.305.507	-	9.806.228	(2.683.599)
Short Term Sections of Long Term Financial Debts (net)	-	500.597	10.224.526		-
Commercial Debts (net)	69.831.588	37.724.937	44.119.941	78.245.472	(157.270.988)
Debts to Related Parties (net)	35.667	190.158	6.711.709	64.998	8.895.783
Advances Received	243.310	4.231.956	11.625	19.190	-
Equivalents of Debts	-	2.527.243	687.398	484.472	-
Other Liabilities (net)	19.550.480	2.870.930	2.121.667	6.944.836	-
Long Term Liabilities	44.431.991	5.431.831	74.660.330	704.636	(510.328)
Financial Debts (net)	-	-	36.249.491	-	-
Debts to Related Parties (net)	-	-	-	-	-
Equivalents of Debts	14.034.893	3.067.525	1.311.135	704.636	-
Liabilities of Deferred Taxes	30.397.098	2.370.306	37.099.704	-	(510.328)
Other Liabilities (net)	-	-	-	-	-
SHARES OUTSIDE OF PRINCIPLE PARTNERSHIP	-	-	1.097.342	-	470.464.279
<b>CAPITAL EQUITY</b>					
Capital	547.204.798	109.759.823	488.759.492	6.860.350	(534.215.799)
Mutual Participation Capital Corrections	365.174.673	129.148.680	167.328.908	17.549.897	(652.045.870)
Capital Reserves	-	-	-	-	-
Export Premiums of Share certificates	-	-	-	-	-
Equity Capital Inflation Correction Variances	1.669.548	358.459	173.250.498	-	(175.278.503)
Profit Reserves	-	-	-	-	600.592.397
Legal Reserves	-	-	-	-	-
Extraordinary Reserves	1144.568.585	32.192.410	18.917.455	1.569.978	(164.912.774)
Foreign Currencies Exchange Variances	658.613.569	99.872.314	328.985.438	286.369	(1.065.282.900)
Net Term Profit/Loss	-	-	-	-	139.812
Profits/Losses of Past Years	13.639.906	(37.884.842)	(79.091.304)	2.788.277	99.721.401
	<u>(606.461.483)</u>	<u>(113.927.198)</u>	<u>(121.131.503)</u>	<u>(15.334.171)</u>	<u>822.850.705</u>
Total Equity Capital Liabilities	<u>732.671.541</u>	<u>206.548.982</u>	<u>627.894.030</u>	<u>103.130.182</u>	<u>(215.320.644)</u>

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

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

Since 31.12.2005 financial details according to sections as as the following (NTL) (continued):

	Chemistry *	Textile	Energy	Other	Classification and Elimination
Incomes of Sales (net)	712.980.823	170.800.374	402.609.212	290.682.214	(433.688.653)
Costs of Slaes (-)	<u>(650.126.559)</u>	<u>(178.160.529)</u>	<u>(431.488.278)</u>	<u>(283.984.054)</u>	<u>417.938.581</u>
Incomes of Service (net)	-	-	-	-	-
Other Incomes from Principle activities/interest+dividend+rent (net)	-	-	-	-	-
GROSS PRINCIPLE ACTIVITY PROFIT/(LOSS)	62.854.264	(7.360.155)	(28.879.066)	6.698.160	(15.750.072)
Expenses of Activities (-)	(31.994.775)	(22.484.236)	(44.667.432)	(4.419.104)	26.225
NET PRINCIPLE ACTIVITY PROFIT/(LOSS)	30.859.489	(40.844.391)	(73.546.498)	2.279.056	(15.723.847)
Income and Profit From Other Activities	50.717.646	20.756.905	25.879.211	5.847.956	(17.699.025)
Income and Losses From Other Activities (-)	(66.905.693)	(20.560.430)	(33.644.844)	(4.597.539)	36.039.234
Financing Expenses (-)	<u>3.484.799</u>	<u>3.515.082</u>	<u>2.146.929</u>	=	=
ACTIVITY (LOSS)	11.186.643	(44.162.998)	(83.459.060)	3.529.473	2.616.362
Net Monetary Position Profit/Loss	-	-	-	-	-
EXCLUDING PRINCIPLE PROFIT/LOSS	-	-	60.763	-	98.391.757
PROFIT/(LOSS) PRIOR TAXATION	11.186.643	(44.162.998)	(83.398.297)	3.529.473	101.008.119
Taxes	2.453.263	6.278.156	4.306.993	(741.196)	(1.286.718)
NET TERM PROFIT/(LOSS)	13.639.906	(37.884.842)	(79.091.304)	2.788.277	99.721.401
Chemical Assets	32.692.249	16.744.517	53.413.797	188.660	(584.176)
Intangible Assets	171.343	601.537	1.014.442	48.507	-
Amortization sum of current year	<u>32.863.592</u>	<u>17.346.054</u>	<u>54.428.239</u>	<u>237.167</u>	<u>(584.176)</u>

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

34. Bilanço Tarihinden Sonraki Olaylar

- a) In the board of directors meeting of Ak-Al Tekstil Sanayii A.Ş., one of the affiliated companies, held on 25.01.2006, it was adopted a decision that machine, equipment and fixtures in the facility at the address Yalova city, Çiftlikköy district, Denizçalı village, Taşköprü area, which are recorded among company assets, will be sold to Erzur Tekstil Sanayi and Ticaret Ltd. Şti., which the company has no direct / indirect partnership, affiliation relation and any relation stated in the article 502 of the Notification of the Capital Market Board numbered Serial XI, No: 25 in amount of 3.600.000 ABD Dollars (excluding VAT), considering 3.100.000 ABD Dollars (excluding VAT), which is the expertise value issued by Yalova Chamber of Commerce and Industry; of this value, 500.000 USD will be collected on February 2006, and the remaining amount will be collected in the months of October, November and December of 2006, 2007 and 2008, that profit or loss due to such sale will be reflected in the income table; the building in Yalova registered in the company assets will be hired to Erzur Tekstil Sanayi and Ticaret Ltd. Şti. in exchange of 60.000 US Dollars (exc. VAT) per month; accordingly, legal procedures Related with closing of the facility in Yalova will be started, SSK, Tax Office and other official authorities will be informed accordingly.
- b) In the General Board Meeting of Ak-Al Dış Ticaret A.Ş., one of the affiliated companies, held 26 January 2006, it was adopted that the company will be liquidated Since 26th January 2006 and the company commercial title will be used as “Tasfiye Halinde Ak-Al Dış Ticaret Anonim Şirketi” [“Ak-Al Dış Ticaret Anonim Şirketi in the process of Liquidation”] as from 26th January 2006.
- c) In the General Board Meeting of Ak-Al Tekstil Pazarlama A.Ş., one of the affiliated companies, held 26th January 2006, it was adopted that the company will be liquidated Since 26th January 2006 and the company commercial title will be used as “Tasfiye Halinde Ak-Al Dış Ticaret Anonim Şirketi” [“Ak-Al Tekstil Pazarlama A.Ş. in the process of Liquidation”] as from 26th January 2006.
- d) Akenerji Elektrik Üretim A.Ş., one of the affiliated companies, applied to cancel her license numbered EÜ/468-8/531 and dated 01/04/2005 belonging to Bursa city, Orhangazi district within the scope of article 15 of Electric Market License Regulation.
- e) Akenerji Elektrik Üretim A.Ş., one of the affiliated companies, adopted a decision of the board of directors on 7th March 2006 to increase the participation share in Akenerji Elektrik Enerjisi İthalat İhracat and Toptan Ticaret A.Ş., one of the participation companies from 50% to 90%.
- f) The Seniority Compensation Limite which as 1.727,15 NTL at 31 December 2005 , valid since 1 Ocak 2006 , is elevated to 1.770,62 NTL, and valid since 1 July 2006, is elevated to 1.815,29 NTL (31 December 2004 - 1.575 NTL).

35. Halted Activities

Since 31 December 2005 and 2004 there are no halted activities.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

36. Expenses for Principle Activities

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

	31 December 2005
Domestic Sales	834.584.79
Foreign Sales	338.131.5
Returned Goods (-)	(2.003.4)
Sale Discounts (-)	(25.5)
Other Discounts (-)	(27.303.4)
	<u>1.143.383.9</u>

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

	31 December 2005
Cost of sold product	1.091.220.365
Cost of commercial products	14.495.8
Cost of services sold	16.523.8
Cost of other sales	3.580.7
	<u>1.125.820.8</u>

37. Activity Expenses

Activities expenses are as the following: (NTL) :

	31 December 2005
Expenses of research & development	2.463.765
Expenses of marketing, sale & distribution	12.217.2
Overhead expenses	99.858.3
	<u>114.539.3</u>

38. Income / Expenses & Profit from other Activities

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

	31 December 2005
Foreign Exchange profit	42.950.7
Rediscount interes income	5.609.5
Income from interest & other dividend	21.998.4
Equivalent without subject	2.339.5
Other income & profit	4.614.2
Previous term income & profit	693.4
Divident income from participations	136.0
Fixed asset sale income	4.673.0
Other extraordinary income & profit	2.486.9
	<u>85.502.0</u>

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

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

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

	31 December 2005
Foreign exchange loss	58.023.2
Rediscount interest expense	8.121.7
Commission expense	3.667.7
Other expenses & loss	1.244.7
Previous term expense & loss fixed asset sale loss	51.0
	<u>89.669.2</u>

39. Financing Expenses

Financing Expenses are as the following: (NTL) :

	31 December 2005
Expenses of borrowing	<u>9.146.8</u>

40. Net Monetary Position Profit / Loss

SPK announced that high inflation period ended. Therefore, Since 31.12.2005, since no inflation correction was applied on the financial tables, monetary loss / earning was not reflected was not reflected in the income table.

41. Taxes

The ratio of institutions tax in Turkey is 30% for 2005 (2004-%33). This rate is applied on tax assessment to be determined as a result of deduction of exemption and deductions, stated in tax laws and adding expenses of which deduction is not accepted according to tax laws to current commercial earnings of institutions.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

41. Taxes (continued)

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

	31 December 2005
Commercial balance sheet profit	29.725.292
Expenses not accepted by law	9.080.239
Income not subject to tax	(12.374.750)
Investment deduction utilized	(20.094.245)
Previous year loss deducted	<u>(62.015)</u>
Subtotal	6.274.521
Tax ratio (%)	30
Tax equivalent	<u>1.882.356</u>

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

	31 December 2005
Consolidated current term tax Equivalent (Note: 23)	( 1.882.356)
Postponed Tax income (Note: 14)	12.892.854
Total tax income	<u>11.010.498</u>

42. Loss per share

Loss per share are as the following;

	31 December 2005
Term Loss (NTL)	(826.562)
Weighted average quantity of regular securities (equal to 1 NTL nominal value securities)	27.156.288
Losses per share (NTL)	(0,03)

The company management annouced there there will be no dividnt distribution since there are loss in the financial tables.46

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES  
Notes of Consolidated Financial Tables  
Related with the year ending on 31.12.2005

43. Cash Flow Table

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

	31 December 2005
Net cash entrance due to main activities	10.209.382
Net cash exit due to investment activities	(112.132.277)
Net cash exit due to financing activities	(75.097.933)
	(177.020.828)

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

- a) Since 31.12.2005, total unurance value of assets 752.293.900 NTL and 220.454.920 US Dollars. (31 December 2004 – 1.085.471.517 NTL and 21.366.060 US Dollars).
- b) Since 31.12.2005, total amount of wages and benefits granted to the president and members of boardn of directors as well as executive directors such as general director, deputy general director 8.816.529 NTL. (31 December 2004 – 7.960.653 NTL).
- c) Since 1.1.2005, the currency of the state of the Republic of Turkey was accepted as Newer Turkish Liras which one million Turkish Liras is Newer Turkish Liras. The smallest currency is Newer Kurush representing one hundred pieces of one NTL.
- d) In the announcement of Capital Market Board entitled “Partnerships subject to arrangements of the board during transition to Newer Turkish Liras and financial tables and reports to be announced to the public by Capital Market Institutions,” the financial tables Related with period ending on 31.12.2004 or before, including financial data belonging to previous periods to be used in order to comparison, will be announced in NTL currency. Accordingly, the financial tables Related with periods ending on 31.12.2004 are expressed in NTL currency for comparison purposes.

**AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and  
AFFILIATED COMPANIES**

RELATED WITH 2005 ACCOUNTING PERIOD  
INDEPENDENT AUDITTING REPORT RELATED WITH CONSOLIDATED FINANCIAL  
TABLES

We examined the consolidated balance sheet Since 31.12.2005 as well as consolidated equity capital changing and consolidated cash flow tables ending on the same date of AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and affiliated companies. Our examination was conducted in paralel with the accounting principles and standards generally accepted in Turkey as published by the Capital Market Board and thus, Related with accounting and transactions, the accounting records and other auditing methods and techniques we considered necessary.

As explained in the Note 2/(a), relating to 2005 account term, the consolidated financial tables was first issued according to the Notification of the Capital Market Board numbered Serial XI, No: 25, they were not presented as comparatively with the previous accounting period.

Since 31 December 2005 and 2004, as the financial tables of Fitco BV, one of the affiliated companies, owned by the Principle Company directly in ratio of 100 %, Aksa Egypt Acrylic Fiber Industry S.A.E., one of the affiliated companies, owned by the Principle Company indirectly in ratio of 99,14 %, Ak-Han Bakım Yönetim Servis Hizmetleri Güvenlik Malzemeleri A.Ş., one of the affiliated companies, owned by the Principle Company indirectly in ratio of 33 % have not considerable effect on the consolidated balance sheet, the mentioned affiliated and partnership companies were reflected in the attached consolidated balance sheet by the cost value.

In our opinion, the mentioned financial tables reflect the actual financial status of AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED COMPANIES Since 31.12.2005 and correctly reflect the actual activity results ending on this date in paralel with the accounting principles determined in the Notification of the Capital Market Board numbered Serial XI, No: 25.

As it will be seen in the Note 42 of the financial tables the company management annouced there there will be no dividend distribution since there are loss in the financial tables.

İstanbul, 17  
March 2006

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