

# **AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners**

**Consolidated Financial Tables of the three months interim term that ended  
at 31 March 2005 and Independent Limited Audit Report**

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Consolidated Financial Tables of 31 March 2005 and 31 December 2004  
(NTL)

<b>CONSOLIDATED BALANCE SHEET (NTL)</b>	<b>Footnote</b>	<b>31.03.2005</b>	<b>31.12.2004</b>
<b>ENTITIES</b>	<b>References</b>		
<b>Current/Working Assets</b>		<b>753.588.195</b>	<b>788.333.340</b>
Immediate Values	3.4	268.115.051	332.545.365
Stocks And Bonds (Net)	3.5	26.913.422	9,007.840
Commercial Receivables (Net)	3.7	230.441.732	225.655.185
Financial Renting Receivables (Net)	8	0	0
Receivables From Related Parties (Net)	3.9	63.654.672	53.420.111
Other Receivables (Net)	10	871.804	645.923
Live Assets (Net)	11	0	0
Stocks (Net)	3.12	139,162.812	144.770.554
Receivables From Ongoing Construction Agreements	13	0	0
Deferred Tax Entities	3.14	0	0
Other Current/Working Assets	15	24.518.702	22.288.362
<b>Non-Current/Fixed Assets</b>		<b>831.400.966</b>	<b>838.020.898</b>
Commercial Receivables (Net)	3.7	273.329	266.185
Financial Renting Receivables (Net)	8	0	0
Receivables From Related Parties (Net)	3.9	0	0
Other Receivables (Net)	10	0	0
Financial Assets (Net)	3.16	25.915.133	25.914.843
Positive/Negative Goodwill (Net)	17	0	0
Real Estate For Investment (Net)	18	0	0
Tangible Assets (Net)	3.19	799,449,4852	805.677.004
Non-Tangible Assets (Net)	3.20	5.686.055	6.023.664
Deferred Tax Entities	3.14	0	0
Other Current/Fixed Assets	15	76.967	139,202
<b>Total Assets</b>		<b>1.584.989,161</b>	<b>1.626.354.238</b>

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Consolidated Financial Tables of 31.March. 2005 and 31.December. 2004  
(NTL)

<b>LIABILITIES</b>	<b>Footnote References</b>	<b>31.03.2005</b>	<b>31.12.2004</b>
<b>Short Term Liabilities</b>		<b>233.935.184</b>	<b>271.683.866</b>
Financial Debts (Net)	3.6	67.574.372	49,016.239
Long Term Financial Debts Short Fixed Portions (Net)	3.6	12.117.038	14.961.213
Debts From Financial Renting Procedures (Net)	8	0	0
Other Financial Liabilities (Net)		0	0
Commercial Debts (Net)	3.7	118.327.450	171.252.834
Debts To Related Parties (Net)	3.9	9,655.137	9,279,790
Advances Received	3.21	3.414.174	2.950.165
Progress Payments Of Ongoing Construction Agreements (Net)	13	0	0
Equivalents Of Debts	23	1.081.033	1.466.544
Deferred Tax Liabilities	3.14	0	0
Other Liabilities (Net)	10	21.765.980	22.757.081
<b>Long Term Liabilities</b>		<b>149,703.357</b>	<b>149,796.205</b>
Financial Debts (Net)	3.6	48.401.654	44.959,634
Debts From Financial Renting Procedures (Net)	8	0	0
Other Financial Liabilities (Net)		0	0
Commercial Debts (Net)	3.7	0	0
Debts To Related Parties (Net)	3.9	2.741.200	2.684.200
Advances Received	3.21	0	0
Equivalents Of Debts	23	19,746.573	19,855.143
Deferred Tax Liabilities	3.14	78.763.572	82.249,634
Other Liabilities (Net)	15	50.358	47.594
<b>Shares Excluded From Principle Company</b>	<b>2.24</b>	<b>566.026.577</b>	<b>573.344.485</b>
<b>Equity Capital</b>		<b>635.324.043</b>	<b>631.529,682</b>
<b>Capital</b>	<b>25</b>	<b>27.156.288</b>	<b>27.156.288</b>
<b>Corresponding Participation Capital Amendment</b>	<b>25</b>	<b>0</b>	<b>0</b>
<b>Capital Reserves</b>	<b>26</b>	<b>600.592.397</b>	<b>600.592.397</b>
Share Certificates Export Premiums		0	0
Share Certificates Cancellation Profits		0	0
Re-Assessment Fund		0	0
Financial Entities Value Increase Fund		0	0
Equity Capital Inflation Amendment Differences		600.592.397	600.592.397
<b>Profit Reserves</b>	<b>27</b>	<b>0</b>	<b>0</b>
Legal Reserves		0	0
Statue Reserves		0	0
Extraordinary Reserves		0	0
Private Reserves		0	0
Participation Shares Added To Capital And Real Estate Sale Profits		0	0
Foreign Money Conversion Difference		0	0
<b>Net Term Profit/Loss</b>		<b>3.794.361</b>	<b>0</b>
Profit/Loss Of Past Years	28	3.780.997	3.780.997
<b>Total Liabilities</b>		<b>1.584.989,161</b>	<b>1.626.354.238</b>

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Consolidated Income Table of three months interim term that ended at 31 March 2005  
(NTL)

CONSOLIDATED INCOME TABLE (NTL)	Footnote References	31.03.2005	31.03.2004
<b>Main Activity Incomes</b>		<b>0</b>	<b>0</b>
Sales Income (Net)	36	270.130.586	0
Costs Of Sales (Net)	36	(261.344.929)	0
Service Incomes (Net)		0	0
Other Incomes From Main Activities/Interest+Dividend+Rent (Net)		0	0
<b>Gross Profit/Loss of Main Activity</b>		<b>8.785.657</b>	<b>0</b>
Expenses Of Activity (Net)	37	(18.856.213)	0
<b>Net Profit /Loss Of Main Activity</b>		<b>(10.070.556)</b>	<b>0</b>
Income And Profits From Other Activities	38	44.071.329	0
Expense And Losses From Other Activities (-)	38	(37.572.301)	0
Financing Expenses (-)	39	(2.813.053)	0
<b>Profit / Loss Of Activities</b>		<b>(6.384.581)</b>	<b>0</b>
Net Monetary Position Profit/Loss	40	0	0
<b>Profit/Loss Excluding Principle Company</b>	<b>2.24</b>	<b>7.319,890</b>	<b>0</b>
Profit/Loss Before Taxes		935.309	0
Taxes	3.14	2.859,052	0
<b>Profit/Loss Of Net Term</b>		<b>3.794.361</b>	<b>0</b>
<b>Profit Per Share</b>	<b>3.42</b>	<b>0.14</b>	<b>0</b>

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Consolidated Equity Capital Change Table of the three months  
interim term that ended at March 31. 2005  
(NTL)

	<b>Capital</b>	<b>Equity Capital Inflation Amendment Differences</b>	<b>Net Term Profit/Loss</b>	<b>Past Years Profit/Loss</b>	<b>Total</b>
Balance since 31.12.2004*	27.156.288	600.592.397	-	3.780.997	631.529,682
Term Profit	-	-	3.794.361	-	3.794.361
Balance since 31.03.2005	<u>27.156.288</u>	<u>600.592.397</u>	<u>3.794.361</u>	<u>3.780.997</u>	<u>635.324.043</u>

\* Amended according to the buying strength of the Turkish Lira at December 31. 2004.

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Consolidated Equity Capital Change Table of the three months  
interim term that ended at 31 March 2005 (NTL)

**31 March 2005**

A. Cash Flows Originating From Main Activities	
Net Loss Before Tax (-)	935.308
<i>Amendments:</i>	
Amortizations	23.852.354
Seniority Compensation	20.850
Equivalents Of Debts	(514.931)
Profit Born From Exchange Rates Differences (-)	-
Profits Obtained From Stocks And Bonds And Long-Term Investments (-)	
Fixed Values Sales Revenue	(829,571)
Interest Expenses (+)	-
<b>Activity Profit From Previous Changes In Capital Enterprise (+)</b>	<b>23.464.010</b>
Increases In Commercial Transactions And Other Receivables (-)	(43793.691)
Increases From Related Corporate And Partners Receivables (-)	(10.144.560)
Decrease In Stocks (+)	5.607.742
Increases In Other Receivables (-)	(2.393.986)
Increase In Entities Of Deferred Taxes (-)	-
Increase In Financial Debts (+)	-
Decrease In Commercial Debts (-)	(52.925.385)
Increase In Related Companies And Debts To Partners (+)	432.348
Increase In Advances Received (+)	464.009
Increase In Equivalents Of Debts (-)	
Decrease In Other Liabilities (-)	(4.474.399)
Cash Formed Related With Main Activities (+)	-
Interest Payments (-)	-
Tax Payments (-)	2.859,052
<b>Net Cash Originated From Main Activities</b>	<b>(41.904.860)</b>
B. Cash Flows That Originated From Investment Activities	
Financial Entity Purchase, Net Amount Of Purchase (-)	(290)
Purchase Of Stocks And Bonds (-)	(17.905.582)
Purchases Of Tangible Entities (-)	(17.990.039)
Increase Of Intangible Entities	(12.141)
Cash Entries Obtained From Sale Of Tangible Entities (+)	1.544.528
Interest Collected (+)	-
Dividends Collected (+)	-
<b>Net Cash Originating From Investment Activities</b>	<b>(34.363.524)</b>
C. Cash Flows Originating From Financial Activities	
Cash Entries Obtained From Export Of Share Certificates (+)	-
Cash Entries Related With Short And Long Term Debts (+)	19,155.978
Payments Related With Debts Of Financial Lease	-
Dividends Paid (-)	-
Increase In Shares Excluded From Partnership (+)	(7.317.908)
<b>Net Cash That Originate From Financial Activities</b>	<b>11.838.070</b>
Decrease Occurred In Immediate Values (-)	(64.430.314)
Available Immediate Values At The Beginning Of Term	332.545.365
Available Immediate Values At The End Of Term	<u>268.115.051</u>

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Notes Related With Consolidated Financial Tables  
of the Three Months Interim Term That Ended At 31 March 2005

1. Organization and Subject of Activity

AKSA Akrilik Kimya Sanayii Anonim Şirketi is a registered capital company located at Istanbul and is involved with acrylic based tow, fiber and tops which constitute it's main activity. The activities of it's Affiliated Partners and Joint Ventures are focused in the textile sector in Istanbul as the company is also involved with various sectors such as energy, foreign trade, service and communication/transportation. The Joint Ventures and Affiliated Partners of the Principle Company are listed below:

Principle Company:

AKSA Akrilik Kimya Sanayii A.Ş. - Turkey

Activity Area:

Chemistry

Affiliated Partners:

Akal Tekstil Sanayi 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 Akal Textile Romania S.R.L-Romania **	Textile
Aken B.V – Holland ***	Investment
Fitco B.V- Holland ***	Investment
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş. – Turkey ***	Forestry
Aksa Egypt Acrylic Fiber Industry S.A.E. – Egypt ***	Textile

Affiliated Partners :

Atak Garn Und Textilhandel GMBH- Germany ***	Textile
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş. – Turkey ***	Transportation
Ak-Han Bakım Yönetim Serv. Hizm.Güven.Malz.A.Ş. – Turkey ***	Service

\* Is a listed security at Istanbul Stocks and Exchange and opened to public. The companies listed here are included to the consolidation by complete consolidation method. The commercial title of the company “Ak Energy Elektrik Üretimi Otoprodüktör Grubu A.Ş. “ was changes as “Akenerji Elektrik Üretimi A.Ş.” by the means of the amendment draft that was registered at December 29, 2004.

\*\* The companies listed here are included to the consolidation by complete consolidation method.

\*\*\* Cost amount is displayed in consolidated financial tables .

The headquarters' address of the Principle Company is:

Miralay Sefik Bey Sokak No. 15-17 Akhan 34437 Gümüssuyu/Istanbul-TURKEY.

The Principle Company and Affiliated Partners are Akkök Group of companies.

AKSA Akrilik Kimya Sanayii Anonim Şirketi and Affiliated Partners  
Notes Related With Consolidated Financial Tables  
of the Three Months Interim Term That Ended At 31 March 2005

The Principle Company is a registered company at the Capital Market Board (SPK) and the 34.25% of it's shares are open to public. The shares of the company are processed since September 22. 1986 at the Istanbul Stock Exchange Market (IMKB). Akal Tekstil Sanayi A.Ş. whom is an affiliated partner is registered to SPK and the 42% of it's shares are open to public. The shares of the fore said company are processed since March 19, 1986 at the Istanbul Stock Exchange Market (IMKB). Akenerji Üretim A.Ş. whom is an affiliated partner is registered to SPK and the 24.93% of it's shares are open to public. The shares of the fore said company are processed since July 3. 2000 at the Istanbul Stock Exchange Market (IMKB).

The partnership structure of the Principle Company between 31 March 31 2005 and 31 December 2004 are listed below:

<u>Name</u>	<u>Ratio of Share</u>
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	39.58%
Emniyet Ticaret ve Sanayi A.Ş.	18.72%
Other *	41.70%

\* This mark demonstrates the total sum of partners whom own less than the 10% of the capital.

The number of employees employed at the company since March 31. 2005 is approximately 3.432 )December 31. 2004-3.551).

2. Principles Related With The Presentation of Financial Tables

(a) Principles 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 interim three months financial tables of the year ending on 31 March 2005 three months interim financial tables are the first yearly financial tables prepared by the Principle Company and Affiliated Partners in parallel with the Notification 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 financial tables related with interim account term of 1 January 2005 – 31 March 2005 was not presented in a comparative manner with the attached financial tables related with interim account term of 1 January 2004 –31 March 2004, and the Balance Sheet dated 31.12.2006 was not presented in a comparative manner with the Balance Sheet dated 31 March 2005, but the balance sheet dated 31 March 2005 is prepared comparatively with the balance sheet dated 31 December 2004. On the other hand, according to the decision of the Capital Market Board dated 17 March 2006, 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 and footnotes are presented in parallel with the format required by the Capital Market Board by the announcement published on 10 December 2004.



AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED PARTNERS  
Notes of Consolidated Financial Tables  
Related with the year ending on 31 March 2005

2. Principles for Presentation of Financial Tables (continued)

(a) Principle of Preparation (continued):

The Principle Company and Affiliated Partners prepares accounting records and legal books in parallel with the current commercial and financial regulations. During preparation of attached financial tables, some corrections and classification records was made in order to adapt the Notification of the Capital Market Board numbered Serial XI, No: 25 Notification 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 Notification numbered Serial XI and No: 25, institutions preparing of the financial tables by using currency of a country having high inflation economy, will present the items in these tables by the unit values as indexed, since the date of balance sheet, and they are required to reflect the same practice in previous terms. According to the same Notification, 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 2004 – 31 December 2005), according to the price indexes for all of Turkey published by State Statistical Institute (DİE) (the title was changed on 17 November 2006 as Turkey Statistical Institution (TÜİK)), will be 69.7% and according to the beginning of the accounting term, (31 December 2004 – 31 March 2005) will be 1.2% 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 PARTNERS  
Notes of Consolidated Financial Tables  
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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.

(c) Consolidation Principles:

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

	<u>31.March.2005</u>	<u>31.12.2004</u>
<u>Affiliated Partners</u>		
Ak-Al Tekstil Sanayii A.Ş.*	22,10%	22,10%
Akenerji Elektrik Üretim A.Ş. *	17,33%	17,33%
Ak-Pa Tekstil İhracat Pazarlama A.Ş. *	16,45%	16,45%
Ak-Tops Tekstil San. A.Ş.*	12,21%	12,21%
Akel Yalova Elektrik Üretim A.Ş.*	15,59%	15,59%
Akenerji Elektrik Enerjisi İth.–İhr. and Toptan Tic. A.Ş.*	8,67%	8,67%
Aken BV**	17,33%	17,33%
Akrom Ak-Al Textile Romania S.R.L.*	22,10%	22,10%
Ak-Al Tekstil Pazarlama A.Ş.*	21,99%	21,99%
Ak-Al Dış Ticaret A.Ş.*	21,99%	21,99%
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.**	21,98%	21,98%
Fitco BV **	100,00%	100,00%
Aksa Egypt Acrylic Fiber Industry S.A.E.**	99,14%	99,14%
<u>Partnerships **</u>		
Ak Havacılık and Ulastirma 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 PARTNERS  
Notes of Consolidated Financial Tables  
Related with the interim three months term of the year ending on 31.March.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 type paid capital of the Principle Company and Affiliated Partners and the equity at the date of purchasing are totaled. In adding procedure, the mutual receivables and debts of partnerships subject to consolidation method are mutually deducted.
- The share of the Principle Company in the Affiliated Partners will be mutually eliminated from the Fixed Assets in the Principle Company and capital account in the Affiliated Partners.
- The obtaining cost of shares of the partnership within the scope of the consolidation in the capital of the Affiliated Partners of the principle company Since the date of becoming an Affiliated Company and then after on condition that is 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 Partners within the scope of consolidation, the amounts outside the Principle Company are deducted and before the equity account group of the consolidated balance sheet; they are reflected in 'Shares Outside the Principle Company,' and in the income table, 'Profit/Loss Outside the Principle Company' account group.
- Purchasing and selling transactions among the Principle Company and Affiliated Partners and profit / loss due to these procedures are cancelled in consolidated income table. The cancelled profit / loss mentioned covers securities, stocks, tangible and intangible assets, Financial Assets and other assets.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and AFFILIATED PARTNERS  
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Related with the interim three months term of the year ending on 31.March.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

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

The balance sheet dated 31.March.2005 and 31 December 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. Practiced Accounting Policies and Evaluation Methods

(a) Financial Means:

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

i. Immediate Assets

Cash, banks and received cheques make the liquid values.

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

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Notes of Consolidated Financial Tables  
Related with the interim three months term of the year ending on 31.March.2005

3. Practiced Accounting Policies and Evaluation Methods (continued)

(a) Financial Means (continued):

i. Immediate Values (continued)

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

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

Reasonable Value

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

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

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

ii. Commercial Receivables

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

Reasonable Value

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

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3. Practiced Accounting Policies and Evaluation Methods (continued)

(a) Financial Means (continued) :

iii. Related Parties

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

iv. Short & Long Term Bank Credits and Commercial Debts

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

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

Reasonable Value

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

(b) Financial Risk Management:

i. Foreign Currency Risk

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

ii. Doubtful Debts Risk

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

iii. Liquidity Risk

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

31 March 2005	380.490.199
31 December 2004	371.878.920

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3. Practiced Accounting Policies and Evaluation Methods (continued)

(b) Financial Risk Management (continued) :

iv. Cash Flow Risk

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

31 March 2005	(64.430.314)
---------------	--------------

(c) Stocks:

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

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

(d) Securities:

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

(e) Financial Assets :

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

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

The financial assets have no stock exchange market value Since 31.12.2005, and it is reflected by indexed unit values.

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3. Practiced Accounting Policies and Evaluation Methods (continued)

(f) Tangible Assets:

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

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

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

(g) Intangible Assets:

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

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

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



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3. Practiced Accounting Policies and Evaluation Methods (continued)

(h) Assets and debts by Foreign Currency Type:

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

	<u>31 March 2005</u>		<u>31 December</u> <u>2004</u>	
	Buying	Selling	Buying	Selling
ABD Dollars	1,3706	1,3772	1,3421	1,3486
EURO	1,7757	1,7843	1,8268	1,8356
CHF	1,1420	1,1494	1,1806	1,1882
GBP	2,5767	2,5902	2,5765	2,5900
CAD	1,1328	1,1379	1,1094	1,1144
SEK	0,1933	0,1953	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 Notification numbered Serial XI and No: 25 as well as tax laws.

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

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3. Practiced Accounting Policies and Evaluation Methods (continued)

Postponed Taxes (continued):

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

(k) 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 1999 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 2005 was halted. In June, September and December 2005 periods, since the conditions of 100% and 10% were not realized simultaneously, inflation correction practice did not start. Therefore, no inflation correction related with 2005 was conducted.

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3. Practiced 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 separately. Notwithstanding it is due to exemption or not, 10 % income tax deduction over dividends distributed to real persons fully responsible taxpayers and real person limited taxpayers and institutions as cash will be paid. However, there will be no income tax deduction at source will be applied in case dividend distribution is related to profits for the year 1998 and previous years, as well as dividend distribution due to profits due to investment deductions in the years 1999, 2000, 2001 and 2002 about which deduction at source was applied in ratio of 19,8 % and for exemption profits stated above. There will be no income tax deduction at source concerning dividend distribution conducted by adding current year and previous year profits to the capital. On the other hand, there will be no deduction at source related with dividend distribution to fully responsible taxpayer institutions.

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

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 current 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 2004 was conducted. However, since the condition of 10% was realized within 2005 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.

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3. Practiced 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.March.2006 and 31 December 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 March 2005, this amount was limited by 1.648.90 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 Partners calculated Seniority Indemnity responsibility considering the financial tables and evaluation factors stated in the Notification of the Capital Market Board numbered Serial XI, No: 25 in Section 29 entitled "Benefits to Employees." According to Romanian regulation Akrom Ak-Al Textile Romania SRL, one of the Affiliated Partners, is subject to, there is no Seniority Indemnity responsibility. Since Seniority Indemnity Debts is related to 'Certain Benefit Plans after Employment Period' defined in this section as to their characteristics, the mentioned Debts was calculated by using "Anticipated Unit Credit Method" and certain presumptions and entered in the financial tables.

- Considering personnel service periods of the employee in previous years, the dates they are eligible for pension payment and rights according to existing social security laws.
- In case the personnel are eligible or employment is cancelled, for calculating today's value of the debts to be paid in future, current wages of employees or Seniority Indemnity determined by the state, which one is lesser, in 31.March.2005 and 31 December 2004 values, is considered as fixed in order to eliminate the inflation effect and then this value was deducted by real discount ratio of 5,45 by comparing yearly inflation rate of 10 % with the anticipated average interest rate of treasury internal debt notes 16 %, and thus net today's value of Seniority Indemnity responsibility on the balance sheet date was calculated.

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3. Practiced Accounting Policies and Evaluation Methods (continued)

(l) Seniority Indemnity Equivalent (continued):

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

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

	<u>31 March 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 Notification numbered Serial XI and No: 25, the Management may make anticipations and estimations having an effect on matters such as the balance sheet value of the Assets and Liabilities, income and expense amount occurring during the period, Debts outside the balance sheet, stated in the financial tables, Since the date of balance sheet. However, sometimes actual results may have variance in comparison with estimated ones.

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3. Practiced Accounting Policies and Evaluation Methods (continued)

(p) Events after the Date of Balance Sheet:

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

(q) Conditional Assets and Liabilities:

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

(r) Borrowing Costs:

Borrowing Costs are recorded as expenses. Borrowing Costs relating to special assets are included into the cost of special asset, which is directly related. In case necessary activities are completed in order to utilize or make ready for sale of a special assets as intended, activation of Borrowing Costs are ended. Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, deducted net (107.442) NTL, occurring due to deduction of interest expenses because of benefiting foreign exchange variance directly related to continuing investments.

(s) Reporting Financial Details according to Sections:

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

(t) State Encouragement and Investments:

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

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4. Liquid Assets

Liquid Values are as the following (NTL) :

	<u>31 March 2005</u>	<u>31 December 2004</u>
Cash	505.333	270.616
Bank		
- Undated current NTL deposit	4.469.060	2.719.008
- Undated current foreign currency deposit	6.250.428	1.462.499
- Fixed term NTL deposit*	55.703.239	54.215.496
- Fixed term foreign currency deposit**	196.921.760	272.243.201
Cheques Received	3.945.635	1.188.870
Other Liquid Assets	319.596	445.675
	<u>268.115.051</u>	<u>332.545.365</u>

5. Securities

<u>31 March 2005</u>	<u>31 December</u>
<u>26.913.422</u>	<u>2004</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 6.30% - 6.47%.

6. Financial Debts

Financial Debts are as the following (NTL):

	<u>31.March.2005</u>	<u>31 December 2004</u>
Short term bank credits	67.574.372	<u>49.016.239</u>
Long term credits principle repayment		
Installments and interest	12.117.038	<u>14.961.213</u>
Long term credits	48.401.654	<u>44.959.634</u>
	<u>128.093.064</u>	<u>108.937.086</u>

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7. Commercial Receivable & Debts

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

	<u>31.March 2005</u>	<u>31 December 2004</u>
Buyers	156.985.709	145.577.513
Receivable notes and termed cheques	77.065.538	84.715.609
Receivables rediscount (-)	<u>(3.702.276)</u>	(4.688.753)
Deposit & guarantees given	52.378	49.528
Other short term receivables	40.383	1.288
Doubtful commercial receivables	2.841.356	2.957.432
Equivalent for doubtful commercial receivables (-)	<u>(2.841.356)</u>	<u>(2.957.432)</u>
	<u>230.441.732</u>	<u>225.655.185</u>

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

	<u>31.March 2005</u>	<u>31 December 2004</u>
Deposit & guarantees given	273.329	266.185

Commercial Debts are as the following (NTL) :

	<u>31.December 2005</u>	<u>31 December 2004</u>
Sellers	119.327.417	173.341.757
Borrowing rediscount (-)	(1.064.627)	(2.091.189)
Deposit & securities received	46.971	81.061
Other Commercial Debts	17.689	21.205
	<u>118.327.450</u>	<u>171.252.834</u>

8. Financial Leasing Receivable & Debts

Since 31.March.2005, no financial leasing receivables and debts exist.  
(None Since 31 December 2004).



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9. Receivable & Debts and Transactions with related parties

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

	<u>31 March 2005</u>	<u>31 December 2004</u>
Aksu İplik Dokuma ve Boya Apre Fab. A.Ş.	8.486.060	515.117
Kartopu Tekstil Mam. Paz. Tic. A.Ş.*	14.358.727	13.004.123
Dinarsu İmalat ve Tic. A.Ş.**	6.820.737	6.715.577
Üçgen Bakım ve Yönetim Hiz. A.Ş.	233.144	273.317
Akport Tekirdağ Liman İşletmeleri A.Ş	8.330	9.050
Other *	28.205.152	29.116.703
Aken B.V.	5.107	5.107
Fitco B.V	5.613.380	3.839.950
Receivables rediscount (-)	( 165.965)	( 58.833)
	<u>63.564.672</u>	<u>53.420.111</u>

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

	<u>31 March 2005</u>	<u>31 December 2004</u>
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	185.080	350.429
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	183.277	289.453
Dinkal Sigorta Acenteliği A.Ş.	635.322	45.312
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	-	49.756
Akkim Kimya San. ve Tic. A.Ş	4.161.837	4.583.517
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	5.313	-
Other *	4.556.283**	3.966.901**
Debts to partners ***	4.123	3.691
Debt rediscount (-)	( 76.098)	(9.269)
	<u>9.655.137</u>	<u>9.279.790</u>

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

	<u>31 March 2005</u>	<u>31 December 2004</u>
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	2.741.200****	2.684.200****

\* According to the legal status of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, the companies will sell products must be shareholder. Of these 283 shareholders , since 31 March 2005 (31 December 2004 – 290) except shareholders of Akkök Group are collectively under the title “other.”

\*\* Of the Commercial Debts of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, Since 31 March 2005, the amount of 42.583 NTL (31 December 2004 - 76.676 NTL), consist of deposits & securities received from shareholders.

\*\*\* Consists from payable dividends.

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

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

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

	<u>31.March 2005</u>	<u>31 December 2004</u>
Aksu İplik Dokuma ve Boya Apre Fab. A.Ş.	3.039.800	15.460.112
Dinarsu İmalat ve Tic. A.Ş.**	299.301	2.192.006
Akkök Sanayi Yatırım ve Geliştirme	21.618	87.008
Akkim Kimya Sanayi ve Tic. A.Ş.	4.534.720	21.854.805
Kartopu Tekstil Mam. Paz. Tic. A.Ş.*	4.803.597	8.457.695
Üçgen Bakım ve Yönetim Hiz. A.Ş.	564.966	2.985.540
Akport Tekirdağ Liman İşletmeleri A.Ş.	21.479	-
Other *	<u>61.233.805</u>	<u>276.182.541</u>
	<u>74.519.286</u>	<u>327.219.707</u>

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

	<u>31 March 2005</u>	<u>31 December 2004</u>
Ak-Han Bakım Yönt. Ve Serv.Hızın.Güven.Malz. A.Ş.	297.526	1.399.960
Dinarsu İmalat ve Tic. A.Ş.**	215.123	2.268.352
Aksu İplik Dokuma ve Boya Apre Fab. A.Ş.	261.158	26.319.718
Dinkal Sigorta Acenteliği A.Ş.	1.430.261	1.860.044
Akkim Kimya Sanayi ve Tic. A.Ş.	5.619.126	27.087.082
Kartopu Tekstil Mam. Paz. Tic. A.Ş.*	974	-
Üçgen Bakım ve Yönetim Hiz. A.Ş.	57.516	78.906
Akkök Sanayi Yatırım ve Geliştirme	561.240	2.626.525
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	733.403	3.018.253
Other *	<u>9.976.348</u>	<u>13.628.818</u>
	<u>19.152.675</u>	<u>78.287.658</u>

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

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10. Other Receivables & Debts

Other Receivables are as the following (NTL) :

	<u>31 March 2005</u>	<u>31 December 2004</u>
Receivables from personnel	330.775	35.67
Other short term receivable	541.029	311.74
Doubtful receivables	159.250	275.07
Equivalent for other doubtful receivables	(159.250)	(275.07)
Receivable rediscount	-	(1.48)
	<u>871.804</u>	<u>645.92</u>

Other Debts are as the following (NTL) :

	<u>31 March 2005</u>	<u>31 December 2004</u>
Debts to personnel	640.599	525.6
Other various Debts	143.412	129.1
Taxes, fees & other deductions to be paid	2.592.517	4.707.4
Social security deductions to be paid	1.434.431	1.379.7
Other Debts to be paid	4.395	3.8
Income for following months	654.874	288.5
Other VAT	25.935.377	15.470.9
Expenses realizations	360.375	251.7
	<u>21.765.980</u>	<u>22.757.0</u>

11. Alive Assets

There are no alive assets since 31 March 2005 and 31 December 2004.

12. Stocks

Stocks are as the following: (NTL) :

	<u>31 March 2005</u>	<u>31 December 2004</u>
Raw material & initial materials	84.786.071	98.811.34
Semi-finished products	12.652.850	13.180.25
Intermediate products	1.201.704	975.08
Products	32.859.841	26.155.28
Commodities	3.066.405	2.667.69
Other stocks	981	
Equivalent for stock devaluation	( 293.118)	( 166.42)
Order advance payments given	4.888.078	3.147.32
	<u>139.162.812</u>	<u>144.770.55</u>

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13. Ongoing Construction Contracts Receivable and Progress Amounts

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

14. Postponed Tax and Debts

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

Temporary Income / (Expense) Differences

	<u>31 March 2005</u>	<u>31 December 2004</u>
Receivable rediscount correction record	5.428.697	6.684.885
Seniority compensation record	11.987.144	11.966.391
Credit discount correction record	13.760	19.022
Postponed tax calculated over consolidation records	<u>1.659.527</u>	<u>5.354.912</u>
Tax assessment of postponed tax	<u>19.089.128</u>	<u>24.025.210</u>
Net variance between recorded stock values & tax assessments	-	105.255
Debts rediscount correction record	2.528.867	3.878.729
Net variances between recorded values of tangible & intangible fixed assets and tax assessments	329.251.824	339.703.170
Postponed tax liability assessment	<u>331.780.691</u>	<u>343.687.160</u>
Postponed tax liability assessment (net)	<u>312.691.563</u>	<u>319.661.950</u>
Postponed tax liability (net) *	<u>78.763.572</u>	<u>82.249.634</u>

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

Postponed Tax Income / (Expense) (NTL):

	<u>31 March 2005</u>
Current term postponed tax receivable / (debts)	(78.763.572)
Previous term postponed tax (debts) / receivable cancellation	82.249.634
Postponed tax income / (expense) (Note: 41)	<u>3.486.062</u>

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

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

	<u>31 March 2005</u>	<u>31 December 2004</u>
Expenses for following months	2.831.612	1.094.619
Transferred VAT	3.061.268	3.692.019
Deductible VAT	826.382	465.709
Other VAT	15.935.377	15.470.939
Tax & Funds paid in cash	(18.389.735)	(21.989.433)
Equivalents for tax	19.497.090	22.485.297
Adv. payments for completed work	83.430	24.454
Personnel advance payments	668.970	1.044.758
Other various current assets	4.308	-
	<u>24.518.702</u>	<u>22.288.362</u>

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

	<u>31 March 2005</u>	<u>31 December 2004</u>
Expenses for following months	19.832	86.676
Other VAT	6.777	4.932
Other non-current assets	50.358	47.594
	<u>76.967</u>	<u>139.202</u>

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

	<u>31 March 2005</u>	<u>31 December 2004</u>
Cancelled VAT	<u>50.358</u>	<u>47.594</u>

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16. Financial Assets

Financial assets are as the following: (NTL) :

	<u>31 March 2005</u>	<u>31 December 2004</u>
Participations;		
Ak Havacılık Ulaştırma Hizmetleri A.Ş	22.181.034	22.181.034
Ak-Han Bak. Yön. Serv. Hizm. Güven. Malz.A.Ş	97.597	97.597
Atak Garn-und Textilhandel GMBH	97.060	97.060
Affiliated Partnerships;		
Aken B.V.	1.988.943	1.988.943
Aksa Egypt Acrylic Fiber Industry SAE	30.987	30.987
Fitco B.V.	774.495	774.495
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	735.919	735.919
Other Financial fixed assets	<u>9.098</u>	<u>8.808</u>
	<u>25.915.133</u>	<u>25.914.843</u>

17. Positive / Negative Betterment Levy

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

18. Real Estates For Investment Purpose

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

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19. Tangible Assets

Tangible Assets are as the following: (NTL) :

	<u>Opening</u> <u>01.01.2005</u>	<u>Additions</u>	<u>Transfers</u>	<u>Sales</u>	<u>Conversion</u> <u>Variances &amp;</u> <u>Elimination</u>
Lands and territories	59.457.800	-	-	-	-
Over ground and underground arrangements	66.165.717	-	-	-	-
Buildings	135.359.906	-	-	( 56.875)	742.856
Machinery & equipment	1.300.638.462	401.048	-	(22.923.275)	1.242.606
Vehicles	11.312.127	88.930	-	(1.187.129)	125.826
Fixtures and Inventories	32.580.012	172.203	-	( 231.401)	-
Other tangible assets	9.899	-	-	-	-
Ongoing investments	168.911.346	14.871.889	80.206	(138.415)	(27.106)
Advances of orderd issued	<u>1.235.891</u>	<u>725.592</u>	<u>(80.206)</u>	=	=
	1.775.671.160	16.259.662	-	(24.537.095)	2.084.182
Subtotal					
Accumulated amortizations (-)	<u>(969.994.156)</u>	<u>(23.502.603)</u>	=	<u>(24.537.095)</u>	<u>2.084.182</u>
	<u>805.677.004</u>	<u>(7.242.941)</u>	=	<u>(714.958)</u>	<u>1.730.377</u>

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19. Tangible Assets (continued)

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

	<u>Opening</u> <u>01.01.2004</u>	<u>Additions</u>	<u>Transfers</u>	<u>Sales</u>	<u>Conversion</u> <u>Variances &amp;</u> <u>Elimination</u>
Lands and territories	59.457.757	3.356.311	-	(211.488)	(3.144.780)
Over ground and underground arrangements	65.074.585	292.235	795.789	(22.456)	25.564
Buildings	131.105.612	1.914.438	1.158.421	(5.352.886)	6.533.321
Machinery & equipment	1.284.380.690	5.582.367	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	7.489	2.410	-	-	-
Ongoing investments	98.138.034	91.507.937	(18.978.931)	(1.913.835)	158.141
Advances of ordered issued	<u>152.037</u>	<u>1.207.472</u>	<u>(123.619)</u>	<u>-</u>	<u>-</u>
	1.682.298.938	107.080.994	( 270.322)	(27.890.365)	14.451.915
Subtotal					
Accumulated redemption shares (-)	(8774.279.588)	(101.930.374)	-	19.811.424	(13.595.618)
	<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

Intangible assets are as the following: (NTL) :

	<u>Opening</u> <u>1 January 2005</u>	<u>Additions</u>	<u>Transfers</u>	<u>Closing</u> <u>31 March 2005</u>
Rights	4.038.498	5.940	-	-
Special costs	8.295.621	-	-	-
Other intangible assets	2.530.051	6.202	-	-
Subtotal	14.864.170	12.142	-	-
Accumulated redemption shares (-)	( 8.840.506)	(349.751)	-	-
	<u>6.023.664</u>	<u>(337.609)</u>	<u>=</u>	



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20. Intangible Assets (continued)

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

	<u>Opening</u> <u>1 January 2004</u>	<u>Additions</u>	<u>Exits</u>	<u>Closure</u> <u>31 December 2004</u>
Rights	3.524.673	513.825	-	4.038.498
Special costs	8.204.236	125.630	(34.245)	8.295.621
Other intangible assets	2.153.425	376.626	-	2.530.051
Subtotal	13.882.334	1.026.081	(34.245)	14.864.170
Accumulated redemption shares (-)	(7.140.917)	(1.709.535)	9.946	(8.840.506)
	<u>6.741.417</u>	<u>(693.454)</u>	<u>(24.299)</u>	<u>6.023.664</u>

21. Advances Received

	<u>31 March 2005</u>	<u>31 December 2004</u>
Advances of orders received	<u>3.414.174</u>	<u>2.950.165</u>

22. Pension Plans

Since 31 March 2005 and 31 December 2004 no pension plans exist.

23. Equivalents of Debts

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

	<u>31 March 2005</u>	<u>31 December 2004</u>
Equivalents for cost expenses	927.374	1.103.926
Equivalents for other debts & expenses	153.659	362.618
	<u>1.081.033</u>	<u>1.466.544</u>

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23. Equivalents For Debts (continued)

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

	<u>31 March 2005</u>	<u>31 December 2004</u>
Equivalents for seniority compensation	11.997.379	11.976.529
Equivalents for other debts & expenses	7.749.194	7.878.614
	<u>19.746.573</u>	<u>19.855.143</u>

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

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

	<u>31 March 2005</u>	<u>31 December 2004</u>
Capital	234.836.604	234.836.604
Emission premium	143.501.900	143.501.900
Legal reserves	42.382.045	42.484.977
Extraordinary reserves	350.248.260	350.248.260
Accumulated profit /loss	(197.622.340)	(197.727.256)
Current term profit/loss	( 7.319.892)	-
	<u>566.026.577</u>	<u>573.344.485</u>

25. Capital

Since 31 March 2005 and 31 December 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 Gelistirme A.Ş.	% 39.58	10.750.588	133.814.179	144.564.767
Emniyet Tic. and San. A.Ş.	% 18.72	5.084.662	63.289.550	68.374.212
Other *	<u>% 41.70</u>	<u>11.321.038</u>	140.914.656	152.235.694
	<u>%100.00</u>	<u>27.156.288</u>	<u>338.018.385</u>	<u>365.174.673</u>

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26. Capital Reserves

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

Since 31 March 2005 and 31 December 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 March 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, 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 up to 20% of the paid capital as I. Order legal reserves.
- b) II. Order Reserves: Of the net profit, after reserving I. Order legal reserves, and dividend in ratio of 5% is reserved for the shareholders, 10% of profit decided to be distributed as II. Order Reserves.

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27. Profit Reserves (continued)

Unless it does not exceed the half of the capital, the legal reserves can be used for compensating 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 March 2005</u>	<u>31 December 2004</u>
Previous year profits	3.780.997	3.780.997

29. Foreign Currency Position

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

	<u>31 March 2005</u>			
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>	<u>CHF</u>
<u>Assets ;</u>				
Immediate Values	27.116.868.00	2.341.00	-	-
Principle Partnership	22.854.215.92	65.473.048.22	6.242.639.02	11.40
Affiliated Partnerships	49.971.083.92	65.475.389.22	6.242.639.02	11.40
Commercial Receivables ;				
Principle Partnership	161.115.937.00	7.496.645.00	13.380.00	-
Affiliated Partnerships	91.004.912.99	10.557.151.54	993.001.27	-
Eliminations of Consolidation	(74.094.530.00)	(7.496.645.00)	(13.380.00)	-
	<u>178.026.319.99</u>	<u>10.557.151.54</u>	<u>993.001.27</u>	=
Non-Commercial Receivables				
Affiliated Partnerships	<u>1.672.507.14</u>	<u>462.181.54</u>	<u>1.256.25</u>	<u>8.589.00</u>
<u>Liabilities;</u>				
Commercial Debts				
Principle Partnership	(64.602.745.00)	(39.934.00)	(6.055.00)	-
Affiliated Partnerships	(6.232.074.01)	(3.768.984.28)	(53.351.78)	(127.410.00)
	<u>(70.834.819.01)</u>	<u>(3.808.918.28)</u>	<u>(59.406.78)</u>	<u>(127.410.00)</u>
Financial Debts				
Principle Partnership	(8.165.548.00)	-	-	-
Affiliated Partnerships	(13.608.017.37)	(21.174.434.56)	(5.361.813.68)	(3.170.018.00)
	<u>(21.773.565.37)</u>	<u>(21.174.434.56)</u>	<u>5.361.813.68</u>	<u>(3.170.018.00)</u>
Non-Financial Debts				
Affiliated Partnerships	<u>(768.347.63)</u>	<u>(377.904.63)</u>	=	=
Net Foreign Currency Position	<u>136.293.179.04</u>	<u>51.133.464.83</u>	<u>1.815.676.08</u>	<u>(3.288.827.60)</u>

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29. Foreign Currency Position

Since 31 March 2005 and 31 December 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 March 2005</u>				
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>	<u>CHF</u>	<u>S</u>
<u>Assets :</u>					
Immediate Values					
Principle Partnership	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</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</u>
Commercial Receivables					
Principle Partnership	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>	-	<u>2.641</u>
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</u>
Non-Commercial Receivables					
Advances of Given Orders	<u>874.332,95</u>	<u>1.757.332,29</u>	<u>17.555,36</u>	-	
Affiliated Partnerships					
<u>Liabilities:</u>					
Commercial Debts	<u>(92.705.669,00)</u>	<u>(6.456,00)</u>	<u>(22.551,00)</u>	-	
Principle Partnership	<u>(10.812.908,92)</u>	<u>(4.792.331,00)</u>	<u>(344.293,82)</u>	<u>(180.007,94)</u>	
Affiliated Partnerships	<u>(103.518.577,92)</u>	<u>(4.798.787,00)</u>	<u>(366.844,82)</u>	<u>(180.007,94)</u>	
Financial Debts	<u>(4.434.424,00)</u>	-	-	-	
Principle Partnership	<u>(10.121.184,91)</u>	<u>(21.039.998,51)</u>	<u>(5.272.148,83)</u>	<u>(6.418.059,08)</u>	
Affiliated Partnerships	<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-Financial Debts					
Affiliated Partnerships	<u>(442.145,43)</u>	<u>(377.866,63)</u>	-	<u>(755,00)</u>	
Net Foreign Money 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</u>

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30. State Encouragement & Aids

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

Since 31 March 2005, there are no any benefited state of encouragements. (31 December 2004- 82.308 NTL).

31. Equivalents, Conditional Assets and Debts

- a) Since 31.March 2005, the undertaking amount not stated in the debts are 35.280.751 NTL, 126.744.165 USD and 3.222.599 CHF. (31 December 2004 – 31.612.547 NTL, 125.141.835 US Dollars and 6.521.948 CHF)
- b) Since 31.March 2005, the guarantee amount received for the short term termed commercial receivable is 110.125.339 NTL, 23.983.497 US Dollars, 730.761 EURO and 200.000 GBP. (31 December 2004 – 151.877.335 NTL, 15.540.842 US Dollars, 730.761 EURO and 200.000 GBP)
- c) Since 31.March 2005, total value of legal disagreements filed and pending against third persons and institutions by the Principle Company and Affiliated Partners is 2.372.641 NTL. (31 December 2004 – 2.350.383 NTL).
- d) Since 31.March 2005, total value of legal disagreements filed and pending by third persons and institutions against the Principle Company and Affiliated Partners is 8.571.940 NTL. (31 December 2004 – 8.715.307 NTL).
- e) Since 31.March 2005, the Equivalent amounts and the receivable assigned recorded in the Principle Company and Affiliated Partners, which can not be collected though they are due as to the maturity is 3.000.606 NTL. (31 December 2004 – 3.232.502 NTL).
- f) Since 31.March 2005, guarantee amount assigned by Ak-Al Tekstil Sanayii A.Ş., the affiliated company, for the benefit of the Affiliated Partners is 3.260.000 EURO and 10.817.000 USD. (31 December 2004 – 3.260.000 EURO and 10.817.000 US Dollars).
- g) Since 31.March 2005, according to the Exporting Encouragement certificate granted to Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, there is exporting undertaking in amount of 20.764.000 US Dollars (31 December 2004 – 20.764.000 US Dollars).
- h) Since 31.March 2005, according to the Exporting Encouragement certificate granted to Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, there is exporting undertaking in amount of 41.000 US Dollars (31 December 2004 – 41.000 US Dollars).

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31. Equivalents, Conditional Assets and Debts (continued)

- i) Since 31.March 2005, there is an export commitment in amount of 1.015.753 US Dollars, related with Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, due to utilized Eximbank credits (31 December 2004- 963.013 USD).
- j) Since 31.March 2005, there is an export commitment in amount of 10.000.000 US Dollars, related with Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, due to foreign currency exchange credits (31 December 2004 – 10.000.000 US Dollars).

32. Enterprise Merges

Since 31.March 2005 and 31 December 2004, there are no any enterprise mergers.

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33. Reporting of Financial Details According to Sections

Since 31 March 2005 financial details according to sections as the following (NTL):

	Chemistry *	Textile	Energy	Other	Classification and Elimination
Floating Assets	415.253.875	119.873.448	290.109.878	102.003.083	(173.652.089)
Tangible Assets	290.134.688	105.629.986	404.628.494	1.845.146	(2.788.832)
Intangible Assets	380.517	3.691.798	1.565.879	47.861	-
Other Fixed Assets	<u>41.780.099</u>	<u>35.621.245</u>	<u>9.191.132</u>	<u>145.077</u>	<u>(60.472.124)</u>
Total of Assets	<u>747.549.179</u>	<u>264.816.477</u>	<u>705.495.383</u>	<u>104.041.167</u>	<u>(236.913.045)</u>
Short Term Liabilities	153.849.544	102.617.982	52.654.291	97.156.300	(172.342.933)
Long Term Liabilities	44.234.427	16.384.637	90.274.129	638.667	(1.828.503)
Equity Capital Outside Principle Company	-	-	-	-	566.026.577
Equity Capital	549.465.208	145.813.858	562.566.963	6.246.200	(628.768.186)
Total of Equity Capital and Liabilities	<u>747.549.179</u>	<u>264.816.477</u>	<u>705.495.383</u>	<u>104.041.167</u>	<u>(236.913.045)</u>
Sale Incomes	168.647.008	48.958.272	86.791.321	81.117.038	(115.383.053)
Cost of Good Sold	<u>(155.544.255)</u>	<u>(50.618.761)</u>	<u>(91.984.018)</u>	<u>(79.178.018)</u>	<u>115.980.123</u>
Gros Sale Profit/(Loss)	<u>13.102.753</u>	<u>(1.660.489)</u>	<u>(5.192.697)</u>	<u>1.939.020</u>	<u>597.070</u>
Expenses of Activity	(8.020.933)	(4.887.796)	(5.189.434)	(1.146.132)	388.082
Other Incomes and Expense (net)	(3.894.274)	701.374	3.738.536	197.487	2.942.852
Profit Taxes Outside Principle Company	-	-	-	-	7.319.890
Taxes	<u>1.738.490</u>	<u>582.367</u>	<u>1.859.763</u>	<u>(212.952)</u>	<u>(1.108.616)</u>
Net Profit /(Loss)	<u>2.292.036</u>	<u>(5.264.544)</u>	<u>(4.783.832)</u>	<u>777.423</u>	<u>10.139.278</u>

Distribution of amortization is displayed below:

	Chemistry	Textile	Energy	Other	Elimination
Tangible Assets	7.970.587	4.385.849	11.037.213	50.446	58.508
Intangible Assets	43.736	147.976	145.912	12.127	-
Total of current year amortizations	<u>8.041.323</u>	<u>4.533.825</u>	<u>11.183.125</u>	<u>62.573</u>	<u>58.508</u>

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



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34. Events After The Date of The Balance Sheet

- a) The Principle Company , at the Ordinary Meeting of the General Council held at 14 April 2005, decided to distribute a sum in cash of 12.220.330 NTL corresponding to 45% of the paid capital from the profit of the year 2004. At 26 May 2005 the dividend payments began.
- b) At the meeting of the Board of Directors of Akal Tekstil Sanayii A.Ş., an affiliated partner, held at 15 April 2005, it was decided to temporary stop the production of Akrom Akal Textile Romania S.R.L due to the terms and conditions of the market, as the mentioned company owns a ratio of 100% of the shares of the fore said.
- c) At the meeting of the Board of Directors of Akenerji Elektrik Üretim A.Ş., an affiliated partner, at 04 April 2005, No. 2005/13 it was decided with unanimity votes to purchase the land for the affiliated partner, of 3.324 meter square, located at Bozüyük Santral, Bilecik (Province), Bozüyük (District), Yeni Mahalle (Quarter), Yaftı location, Section 30.L1.L2.L3.L4 , Island 45, Parcel 4 and the whole of Parcel 17 of 7.747 meter square which  $\frac{1}{4}$  belongs to third parties and the  $\frac{3}{4}$  belongs to the company
- d) At the meeting of the Board of Directors of Akal Tekstil Sanayii A.Ş., an affiliated partner, held at 04 April 2005, it was decided increase the capital from 707.828 NTL to 7.786.107.88 NTL, where a sum of 453.344 NTL of 7.078.279.88 NTL was obtained from real estate sales and where a sum of 254.984 NTL was obtained from inflation correction positive variance .
- e) The Seniority Compensation Limit of 1.648.90 NTL was elevated to 1.727.15 NTL (31 December 2004 - 1.575 NTL).

35. Halted Activities

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

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36. Expenses for Principle Activities

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

	31 March 2005
Domestic sales	189.504.379
Foreign sales	87.402.585
Returned goods (-)	37.742
Sale discounts (-)	(731.220)
Other discounts (-)	(6.082.900)
	<u>270.130.586</u>

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

	31 March 2005
Cost of sold product	(254.484.148)
Cost of commercial products	(2.386.230)
Cost of services sold	(3.663.476)
Cost of other sales	(811.075)
Cost of sales	<u>(261.344.929)</u>

37. Activity Expenses

Activities expenses are as the following: (NTL) :

	31 March 2005
Expenses of research & development	605.923
Expenses of marketing, sale & distribution	2.580.712
Overhead expenses	15.669.578
	<u>18.856.213</u>

38. Income / Expenses & Profit from other Activities

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

	31 March 2005
Foreign exchange profits	24.669.279
Rediscount interest incomes	9.746.290
Incomes from interest & other dividends	7.106.813
Equivalents without subject	192.261
Income & profit of previous term	679.383
Other incomes & profits	1.677.303
	<u>44.071.329</u>

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

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

31 March 2005

Foreign exchange loss	26.251.566
Rediscount interest expense	9.535.877
Commission expense	1.258.805
Other expenses & loss	25.346
Previous term expense & loss fixed asset sale loss	500.707
	<u>37.572.301</u>

39. Financing Expenses

Financing Expenses are as the following: (NTL) :

31 March 2005

Expenses of borrowing	<u>2.813.053</u>
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40. Net Monetary Position Profit / Loss

SPK announced that high inflation period ended. Therefore, since 31 March 2005 no inflation correction was applied on the financial tables, monetary loss / earning was not reflected was not reflected in the income table.

41. Taxes

The ratio of institutions tax in Turkey is 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 earning of institutions.

Calculation of equivalents of institutional taxes that are included in the consolidated income table are summarized below and within the Tax Method Code, companies whom did not have an equivalent of tax at the current term were not included in calculations (NTL):

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41. Taxes (continued)

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

	31 March 2005
Commercial balance sheet profit	7.642.375
Expenses not accepted by law	9.190.351
Income not subject to tax	(10.984.820)
Investment deduction utilized	(3.717.007)
Previous year loss deducted	<u>(40.867)</u>
Subtotal	2.090.032
Tax ratio (%)	30
Tax equivalent	<u>627.010</u>

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

	31 March 2005
Consolidated current term tax Equivalent	(627.010)
Postponed Tax income (Note: 14)	3.486.062
Total tax income	<u>2.859.052</u>

42. Profit Per Share

Profit per share are as the following;

	31 March 2005
Term profit (NTL)	3.794.361
Weighted average quantity of regular securities (equal to 1 NTL nominal value securities)	27.156.288
Net profit per share (NTL)	0.14

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43. Cash Flow Table

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

31 March 2005

Net cash entrance due to main activities	(41.904.860)
Net cash exit due to investment activities	(34.636.524)
Net cash exit due to financing activities	11.838.070
	(64.430.314)

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

- a) Since 31 March 2005, total insurance value of assets are 702.144.382 NTL and 205.238.860 US Dollars. (31 December 2004 – 1.085.471.517 NTL and 21.366.060 US Dollars).
- b) Since 31 March 2005, total amount of wages and benefits granted to the president and members of Board of Directors as well as executive directors such as General Director, deputy general director 2.024.336 NTL. (31 December 2004 – 7.960.653 NTL).
- c) Akal Tekstil Sanayii A.S., an affiliated partner, to protect itself against the risk of exchange, has conducted forward procedures of fixed transactions and since 31 March 2005 the current value of forward agreements which are not matured yet were calculated by using internal pricing models and an amount of 113.568 NTL of non-realized exchange expenses were reflected in the current term consolidated income table. since 31 March 2005, the sum of forward agreements and their date of maturity and the income and expense realizations calculated accordingly are displayed below:

<u>Sum of Agreement</u> <u>(USD)</u>	<u>Maturity Date</u>	<u>Expense Accrual Calculated</u> <u>(NTL)</u>
700.000	28.04.2005	33.643
900.000	04.05.2005	44.132
700.000	27.05.2005	35.793
<u>2.300.000</u>		<u>113.568</u>

- d) Akenerji Elektrik Üretim A.Ş, an affiliated partner, has won the tender license of the Çınarcık Dam and Uluabat Kuvvet Tunnel HES Project at 14.03.2005. The sum of the tender was 33.801.000 NTL. After the tender was approved by the Energy Market Regulatory Board (EPDK), within ten days after the notification date of the General Council, a guarantee letter equivalent to the sum of the tender license offered shall be submitted to the administration by the affiliated partner, and shall be received within 90 days and the guarantee of 33.8014.000 NTL shall be paid. The Affiliated Partner shall sign the Water Utilization agreement with State Water Affairs (DSİ) and then shall obtain a Production License from the EPDK and finalize the project and operate for a period of forty nine years. An estimated sum of 75.000.000 USD shall be paid to DSİ by ten installations after the Uluabat Kuvvet Tunnel is under our operation. It is anticipated that the Affiliated Partner shall pay a sum of 130.000.000 USD, excluding to the amount above, to DSİ in ten installations as a license fee for this project.
- e) Valid from 1 January 2005, the money unit of the Republic of Turkey has been converted to a new money unit where one million Turkish Lira corresponds to one New Turkish Lira. The smallest unit is New Kurus and represents the 1/100 of one New Turkish Lira.. The Turkish paper money which is currently used shall be removed from the market at the end of 2005.

In the announcement of the SPK related with “Partnerships subjected to regulations of the Board during the transition process to the New Turkish Lira and reports and financial tables that shall be disclosed to the public”, including financial data of the previous term which shall

be used for comparison and the financial tables related with the years that ended at or before 31.12.2004, are stated to be disclosed to the public in NTL. Accordingly, financial tables dated 31 December 2004 are stated by NTL only for purposes to compare the fore said.

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

**RELATED WITH ACCOUNTING PERIOD of**  
**1 JANUARY 2005-31 MARCH 2005 INTERIM TERM**  
**INDEPENDENT LIMITED AUDITTING REPORT**

We examined the consolidated balance sheet Since 31.March.2005 of AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners as well as consolidated equity capital changing and consolidated cash flow tables related with three months of interim terms that ended on the same date. Our inspection on the interim balance sheet and income table was conducted in limited 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. Our inspection, basically was to understand the preparation process of the interim balance sheet and income table and was based upon analytical examination, collecting information, and limited inspection principles and rules regarding auditing techniques. Therefore our report must be considered different from the annual independent audit reports.

As explained in the Note 2/(a), relating to 0 January 2005-31 March 2005 interim 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 March 2005 and 31 December 2004, as the financial tables of Fitco BV, one of the Affiliated Partners, owned by the Principle Company directly in ratio of 100 %, Aksa Egypt Acrylic Fiber Industry S.A.E., one of the Affiliated Partners, owned by the Principle Company indirectly in ratio of 99,14 %, Ak-Han Bakim Yönetim Servis Hizmetleri Güvenlik Malzemeleri A.Ş., one of the Affiliated Partners, 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 consolidated interim financial tables correctly reflect the actual activity results ending on this date in parallel with the accounting principles determined in the Notification of the Capital Market Board numbered Serial XI, No: 25. Accordingly, no any matters were encountered that were opposite to the principles and rules in preparing interim financial tables and were in accordance to accountant principles that were stated in serial XI/No. 25 Notification issued by the SPK.

Istanbul,  
31 May  
2005

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