

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Consolidated Balance Sheets of 30.June.2007 and 31 December 2006 (NTL)

<b>THE BALANCE SHEET (NTL)</b>	<b>Footnote References</b>	<b>30.06.2007</b>	<b>31.12.2006</b>
<b>ASSETS</b>			
<b>Current/Floating Assets</b>		<b>767.430.723</b>	<b>870.133.750</b>
Immediate Assets	3,4	153.189.189	191.938.804
Securities (Net)	3,5	-	-
Commercial Receivables (Net)	3,7	362.067.999	404.403.115
Financial Leasing Receivables (Net)	8	-	-
Related Parties Receivables (Net)	9	20.003.266	19.069.124
Other Receivables (Net)	10	25.226.456	28.351.592
Live Assets (Net)	11	-	-
Stocks (Net)	3,12	123.582.595	144.349.782
Receivables From Continuing Construction Contracts (Net)	13	-	-
Postponed Tax Assets	3,14	-	-
Other Current / Floating Assets	15	83.361.218	82.021.333
<b>Non-Liquid / Fixed Assets</b>		<b>826.507.244</b>	<b>787.820.307</b>
Commercial Receivables (Net)	3,7	9.218.072	9.991.667
Financial Leasing Receivables (Net)	8	-	-
Receivables From Related Parties (Net)	3,9	-	-
Other Receivables (Net)	10	-	-
Financial Assets (Net)	3,16	18.825.824	18.761.339
Positive / Negative Betterment (Net)	2,17	36.403.769	22.472.300
Real estates for investment purpose (Net)	18	-	-
Tangible Assets (Net)	3,19	724.897.186	698.703.407
Intangible Assets (Net)	3,20	36.964.409	37.744.432
Postponed Tax Assets	3,14	-	-
Other Non Current / Fixed Assets	15	197.984	147.162
<b>TOTAL ASSETS</b>		<b>1.593.937.967</b>	<b>1.657.954.057</b>

Footnotes are integral part of these financial tables.

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Consolidated Balance Sheets of 30.June.2007 and 31 December 2006 (NTL)

<b>THE BALANCE SHEET (NTL)</b>	<b>Footnote References</b>	<b>30.06.2007</b>	<b>31.12.2006</b>
<b>LIABILITIES</b>			
<b>Short Term Debts</b>		<b>336.856.097</b>	<b>389.585.842</b>
Financial Debts (Net)	3,6	101.437	150.302.137
Long Term Financial Debts. Short Term Parts (Net)	3,6	10.727.283	13.456.807
Financial Leasing Procedures Debts (Net)	8	-	-
Other Financial Liabilities (Net)	3,6	-	-
Commercial Debts (Net)	3,7	130.491.658	125.309.170
Debts To Related Parties (Net)	3,9	13.403.454	14.470.281
Advances Received	3,21	3.224.597	12.701.789
Continuing Construction Contracts Progress Payments (Net)	13	-	-
Equivalents For Debts	23	9.230.813	8.602.840
Postponed Tax Debts	3,14	-	-
Other liabilities (Net)	10	68.340.908	64.742.818
<b>Long Term Debts</b>		<b>180.688.012</b>	<b>178.299.003</b>
Financial Debts (Net)	3,6	150.422.139	126.726.667
Financial Leasing Procedures Liabilities (Net)	8	-	-
Other Financial Debts (Net)		-	-
Commercial Debts (Net)	3,7	-	-
Debts To Related Parties (Net)	9	-	-
Advances Received	3,21	-	-
Equivalents For Debts	23	12.312.835	20.482.752
Postponed Tax Liabilities	3,14	17.953.038	31.031.958
Other Debts (Net)	15	-	57.626
<b>Shares Outside The Principle company</b>	<b>2,24</b>	<b>417.011.574</b>	<b>417.588.759</b>
<b>Equity</b>		<b>659.382.284</b>	<b>672.480.453</b>
<b>Capital</b>	<b>25</b>	<b>110.000.000</b>	<b>110.000.000</b>
<b>Mutual Share Capital Correction</b>	<b>25</b>	<b>-</b>	<b>-</b>
<b>-Capital Reserves</b>	<b>26</b>	<b>481.531.017</b>	<b>481.531.017</b>
Share certificates exported Premiums		-	-
Share certificates Cancellation Profits		-	-
-Re-Evaluation Fund		-	-
Financial Assets Value Increase Fund		-	-
Equity Capital Inflation Correction Differences		481.531.017	481.531.017
<b>Profit Reserves</b>	<b>26</b>	<b>63.212.550</b>	<b>24.251.428</b>
Legal Reserves		7.327.997	2.423.924
Status Reserves		-	-
Extraordinary Reserves		56.832.337	22.499.469
Private Reserves		-	-
Participation Shares Added To The Capital and Earnings From Real Estate Sales Foreign Currency Conversion Variances		(947.784)	(671.965)
<b>Net Term Profit / (Loss )</b>		<b>4.819.599</b>	<b>61.461.963</b>
<b>Previous Year Profits / (Losses)</b>	<b>28</b>	<b>(180.882)</b>	<b>(4.763.955)</b>
<b>TOTAL EQUITY CAPITAL and LIABILITIES</b>		<b>1.593.937.967</b>	<b>1.657.954.057</b>

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Consolidated Income Tables of the six months interim terms  
ended on 30.June.2007 and 2006 (NTL)

INCOME TABLE (NTL)	Footnote Reference	30.06.2007	30.06.2006
<b>MAIN ACTIVITY INCOME</b>			
Sale Incomes (Net)	36	646.520.862	681.827.205
Cost Of Sales (-)	36	(613.186.998)	(634.466.393)
Service Incomes (Net)		-	-
Other Income From Main Activities / Interest +Dividend + Rent (Net)		-	-
<b>GROSS MAIN ACTIVITY PROFIT /LOSS</b>		<b>33.333.864</b>	<b>47.360.812</b>
Activity Expenses (-)	37	(40.316.060)	(39.721.504)
<b>NET MAIN ACTIVITY PROFIT / LOSS</b>		<b>(6.982.196)</b>	<b>7.639.308</b>
Income And Profits From Other Activities	38	80.902.908	149.172.802
Expenses & Loss From Other Activities (-)	38	(69.971.836)	(86.450.705)
Financing Expenses (-)	39	(4.332.502)	23.475.101
<b>FAALİYET PROFIT / (LOSS )</b>		<b>(383.626)</b>	<b>23.475.101</b>
Net Monetary Position Profit /Loss	40	-	-
PROFIT / LOSS OUTSIDE PRİNCİPLE COMPANY	2,24	(6.265.006)	31.409.977
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>(6.648.632)</b>	<b>54.885.078</b>
Taxes	3,41	11.468.231	4.127.943
<b>NET TERM PROFİT / (LOSS )</b>		<b>4.819.599</b>	<b>59.013.021</b>
<b>EARNING OF EACH SHARE (LOSS)</b>	<b>3,42</b>	<b>0.04</b>	<b>0.54</b>

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Consolidated Equity Share Variance Tables of the six months interim terms ended on 30.June.2007 and 2006 (NTL)

	Capital	Equity Capital Inflation Correction Variance	Foreign Currency Conversion Variance	Legal Reserves	Other Reserves Undistributed Profits	Net Term Profit / (Loss)	Previous Years Profit (Loss)	Total
<b>Balance Since 01.01.2006</b>	27.156.288	600.592.397	139.812	2.335.654	22.474.725	(826.562)	(34.003.650)	617.868.664
Transfer	-	-	-	-	-	826.562	(826.562)	-
Sum of the losses of past years	-	(36.217.668)	-	-	-	-	36.217.668	-
Effect of affiliated partners extracted from consolidation	-	-	-	-	-	-	(15.761)	(15.761)
Correction related with minority shares	-	-	-	-	-	-	(6.003.705)	(6.003.705)
Transferred to reserves	-	-	-	88.270	24.744	-	(113.014)	-
Variance From Conversion	-	-	(61 616.421)	-	-	-	-	(616.421)
Term Profit	-	-	-	-	-	59.013.0021	-	59.013.021
<b>Balance Since 30 June 2007*</b>	27.156.288	564.374.729	(476.609)	2.423.924	22.499.469	59.013.021	(4.745.024)	670.245.798
Transfer	-	-	-	-	-	(61.461. 963)	61.461.963	-
Effect of affiliated partners extracted from consolidation	-	-	-	-	-	-	(7.992)	(7.992)
Transferred to reserves	-	-	-	4.904.073	34.332.868	-	(39.326.941)	-
Dividend payments	-	-	-	-	-	-	(17.633.957)	(17.633.957)
Variance From Conversion	-	-	-	(275.819)	-	-	-	(275.819)
Term Profit	-	-	-	-	-	4.819.59	-	4.819.599
<b>Balance since 31 March 2007</b>	110.000.000	481.531.017	(947.784)	7.327.997	56.832.599	4.819.599	(180.882)	659.284

Footnotes are integral part of these financial tables.

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
Consolidated Cash Flow Tables of the six months interim terms ended on 30.June.2007 and 2006 (NTL)

	Note	30.06.2007	30.06.2006
<b>A. CASH FLOW DUE TO MAIN ACTIVITIES</b>			
Net profit (+)/ Loss (-) Before Tax		(6.648.632)	54.885.078
<i>Corrections:</i>			
Amortization (+)		46.538.838	54.477.037
Betterment Redemption Share (+)		278.425	-
Seniority Indemnity		96.708	413.299
Equivalents For Debts		(4.944.509)	5.083.005
Other Equivalents		(519.499)	(19.313.004)
Profit From Securities Or Long Term Investments (-)		(8.905.403)	(8.661.348)
Fixed Asset Sale (Profit)/Loss		(4.144.217)	22.709.750
Interest Expense (+)		6.439.331	4.780.535
<b>Activity Profit Before Changes In Operation Capital (+)</b>		<b>28.191.042</b>	<b>114.374.352</b>
Increase (-)/ decrease (+) In Commercial Transactions And Other Receivables		43.108.711	(129.813.477)
Increase (-)/Decrease (+) In Receivable From Affiliated Partners And Partnerships		(934.142)	2.747.419
Increase(-) / Decrease (+) In Stocks		22.132.540	(18.740.960)
Increase (-)/decrease (+) In other receivables		1.734.429	(41.914.820)
Increase (+)/decrease (-) In commercial debts		5.182.488	64.573.098
Decrease (-)/increase (+) in debts to related parties		(1.066.827)	(466.506)
Increase (+)/decrease (-) In Received Advance Payments		(9.477.192)	221.755
Increase (+)/decrease (-) In other liabilities		3.540.464	9.448.967
Interest Payments (-)		(3.345.324)	(3.439.772)
Tax Payments (-)		(4.304.831)	(5.849.996)
<b>Net Cash Due To Main Activities</b>	<b>43</b>	<b>84.761.358</b>	<b>(8.859.940)</b>
<b>B. CASH FLOW DUE TO INVESTMENT ACTIVITIES</b>			
Purchasing Of Financial Asset, Purchasing Value Net (-)		(64.485)	(140.043)
Securities Purchasing (-)/selling (+)		-	(1.221.949)
Positive betterment (-)		(14.209.894)	-
Tangible Asset Purchasing (-)		(74.970.571)	(62.769.219)
Intangible Asset Purchasing (-)		(124.470)	(243.876)
Cash Entries obtained from sales of tangible and intangible assets (+)		<b>6.440.809</b>	<b>7.924.338</b>
Collected Interests (+)		<b>8.905.403</b>	<b>8.661.348</b>
<b>Net Cash Due To Investment Activities</b>	<b>43</b>	(74.023.208)	(47.789.401)
<b>C. CASH FLOW DUE TO FINANCING ACTIVITIES</b>			
Cash Entry Due To Short & Long Term Debts (+)		(30.992.812)	175.952.680
Paid Dividends (-)		(17.633.957)	-
Effects of affiliated partnerships that are extracted from the consolidation		-	<b>(15.761)</b>
Effects of affiliated partnerships that are included in the consolidation		<b>(7.992)</b>	-
Variances Due To Foreign Currency Conversion (+)		(275.819)	(616.421)
Increase (+) / Decrease (-) In Shares Outside The Principle Company		(577.819)	(37.137.744)
<b>Net Cash Due To Financing Activities</b>	<b>43</b>	(49.487.765)	138.182.754
Increase/(decrease) In Current Assets	3,43	(38.749.615)	81.533.413
Total Of Current Assets At The Term Beginning	4	191.938.804	155.524.537
Total Of Current Assets At The Term End	4	153.189.189	237.057.950

Footnotes are integral part of these financial tables.

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

1. Organization and Activity Scope

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

<u>The Principle company:</u>	<u>Area of Activity</u>
Aksa Akrilik Kimya Sanayii A.Ş. - Türkiye	Kimya
<u>Affiliated Partners:</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. – Romania *	Textile
Aken BV – The Nederland **	Investment
Fitco BV – The Nederland **	Investment
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş. – Turkey **	Forestry
Aksa Egypt Acrylic Fiber Industry S.A.E. – Egypt **	Textile
Akkur Enerji Üretim Tic. Ve San. A.Ş – Turkey *	Energy
Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş.-Turkey *	Energy
Akgirişim Kimya ve Ticaret A.Ş. **	Kimya
<u>Partnerships:</u>	
Ak Havacılık and Ulaştırma Hizmetleri A.Ş. – Turkey **	Transportation
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş. – Turkey **	Service

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

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

The headquarters of the Principle Company is as the following:  
Miralay Sefik Bey Sokak No: 15 – 17 Akhan 34437 Gümüssuyu / Istanbul – Turkey

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

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

1. Organization and Activity Scope (continued)

The Principle Company, is registered in the Capital Market Board (SPK) and 37.81% of her shares are traded in Istanbul Stock Exchange Market. Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, is registered in Capital Market Boards, 63.81% of her securities went to public and Since 19 March 1986 and again the securities of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, went to public in ratio of 52.81% and traded in Istanbul Stock Exchange Market since 3 July 2000.

Since 30 June 2007 and 31 December 2006, the partnership structure of the Principle Company is as the following:

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

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

Since 30 June 2007 , average total personnel employed within the term is 1.854 (31 December 2006-2.233)

2. Principles Related With The Presentation of Financial Tables

(a) Principles of Preparation :

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

The attached financial tables, the 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.

2. Principles for Presentation of Financial Tables (continued)

(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 price indexes for all of Turkey published by State Statistical Institute (DİE) (the title was changed on 10 November 2006 as Turkey Statistical Institution (TÜİK)), will be 69.7% and according to the beginning of the accounting term, (31 December 2006 – 30 June 2005) will be 1.03% and according to the Capital Market Board dated 17 March 2006 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  
Footnotes related with Consolidated Financial Tables of the six months  
interim term ended on 30.June.2007

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 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 Akrik Kimya Sanayii A.Ş., the direct and indirect share rates in the Affiliated Partners and Partnerships are as the following:

	<u>31.June 2007</u>	<u>31.December 2006</u>
<u>Affiliated Partners</u>		
Ak-Al Tekstil Sanayii A.Ş.*	22,10%	22,10%
Akenerji Elektrik Üretim A.Ş. *	17,33%	17,33%
Ak-Pa Tekstil İhracat Pazarlama A.Ş. *	16,45%	16,45%
Ak-Tops Tekstil San. A.Ş.*	12,21%	12,21%
Akel Yalova Elektrik Üretim A.Ş.*	15,59%	15,59%
Akenerji Elektrik Enerjisi İth.–İhr. and Toptan Tic. A.Ş.*	8,67%	8,67%
Aken BV**	17,33%	17,33%
Akrom Ak-Al Textile Romania S.R.L.*	22,10%	22,10%
Ak-Al Tekstil Pazarlama A.Ş.*	21,99%	21,99%
Ak-Al Dış Ticaret A.Ş.*	21,99%	21,99%
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.**	21,98%	21,98%
Fitco BV **	100,00%	100,00%
Aksa Egypt Acrylic Fiber Industry S.A.E.**	99,14%	99,14%
Akkur Enerji Üretim Tic. Ve San. A.Ş – Turkey *	9,94%	9,94%
Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş.-Turkey *	44,74%	44,74%
Akgirişim Kimya ve Ticaret A.Ş. **	8,22%	8,22%
<u>Partnerships</u>		
Ak Havacılık and Ulaştırma Hizmetleri A.Ş.		
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.		

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

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

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

2. Principles for Presentation of Financial Tables (continued)

(c) Consolidation Principles (continued) :

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

Full Consolidation Method :

- The balance sheet items except the paid capital of the Principle Company and Affiliated Partners and the equity at the date of purchasing are totaled. In adding procedure, the mutual receivables and debts of partnerships subject to consolidation method are mutually deducted.
- The share of the Principle Company in the Affiliated Partners will be mutually eliminated from the Fixed Assets in the Principle Company and capital account in the Affiliated Partners.
- Since the date the partnership included in the scope of the consolidation has become an affiliated partnership and for the first and single time in future share purchases, the cost to obtain shares which belong to the capital of the Affiliated Partner which is dependent to the Principle Company, are entered into account from the value represented by the equity balance included in the balance sheet which was evaluated according to a reasonable value of the affiliated partner. The variance that occurred in favor of the registered value, is displayed in a separate item in the actives of the consolidated balance sheet separately as a positive betterment and is then redeemed within maximum 20 years conditionally not exceeding the useful life of the economical unit where the betterment was izafe. The variance that occurred against the registered value, was displayed in a separate item as a negative value in the actives of the balance sheet as a negative betterment and is then redeemed within maximum 20 years. However, when the betterment value is openly connected with one or more than one group of asset or assets, then as it is expected to provide a useful life from this asset or group of assets, then the assumption that the useful life of the betterment value shall not exceed maximum 20 years shall become invalid. Akenerji Elektrik Üretim A.Ş., an affiliated partner, has purchased the 99% of the shares of Akkur Elektrik Üretim Ticaret ve Sanayi A.Ş. , a company with a capital of 5.000.000 NTL (a sum of 4.541.600 NTL of the capital is unpaid) , for a sum corresponding to 15.592.500 USD at 20 November 2006. The Burç Bend and Hydroelectric Powerhouse that is planned to be established at Adıyaman Province , as the Akkur Elektrik Üretim Ticaret ve Sanayi A.Ş. possesses a production license, the mentioned powerhouse shall have a 18.86 MWm/17.54 MWe installation strength, while the installation strength of the FEKE- I HESS and FEKE II HES powerhouses that are planned to be established at Adıyaman Province, respectively shall have an installation strength of 25.64 MWm/24.61 MWe and 149.57 MWm/143.58 MWe. Additionally, the mentioned powerhouses have Water Utilization Agreements executed with State Water Affairs (DSI) within the scope of the production license application. The duration of the production license of the three powerhouses is 49 years. Therefore, as the affiliated partner, Akkur Elektrik Üretim Ticaret ve Sanayi A.Ş was purchased, the positive betterment useful life that have occurred due to the purchase process was determined as 49 years and a normal redemption method was used in the redemption of the mentioned betterment. Akenerji Elektrik Üretim A.Ş., one of the affiliated partners, has purchased the 99% of the shares of Mem Elektrik Üretim Sanayi ve Ticaret A.Ş. at 11 May 2007 for a sum of 10.642.500 USD, a company with a capital of 2.000.000 NTL. The established strength of the Bulam Regulator and Hydroelectric Powerhouse which was planned to be established at Adıyaman (Province) by the mentioned company whom also is the owner of a power production license is 7,90 MWm/7,11 MWe. Additionally, the said company has an application submitted to execute a Water Utilization Agreement with the DSI in order to obtain a production license for the Yamanlı III Project of 30 MW power strength which was planned to be established at Adana (Province). The production license of the powerhouse is 49 years. Therefore, the useful life of the positive betterment that occurred due to the purchase of Mem Elektrik Üretim Sanayi ve Ticaret A.Ş. is determined as 49 years and was used in the redemption of the betterment by a normal redemption method. The sum of 278.425 NTL of betterment redemption cost that occurred since 30 June 2007 was included in the general management expenses in the consolidated income table attached to this document (31 december 2006-76.697).

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- Of all equity group items including the paid / issued capital of the Affiliated Partners within the scope of consolidation, the amounts outside the Principle Company are deducted and before the equity account group of the consolidated balance sheet; they are reflected in ‘Shares Outside the Principle Company,’ and in the income table, ‘Profit/Loss Outside the Principle Company’ account group.
- Purchasing and selling transactions among the Principle Company and Affiliated Partners and profit / loss due to these procedures are cancelled in consolidated income table. The cancelled profit / loss mentioned covers securities, stocks, tangible and intangible assets, Financial Assets and other assets.

2. Principles for Presentation of Financial Tables (continued)

(d) Corrections:

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

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

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

The balance sheet dated 30 June .2007 and 31 December 2006 as well as the Notes of the balance sheet s and the income, cash flow and equity capital variance tables and related notes of the interim three months that ended at March 2007 and 2005 were reflected in a comparative way. When required, the Comparative Details were re-classified in order to have parallelism with the presentation of current term financial tables. The sum of 25.823.096 NTL of 'TRT' share which is included in the general management expenses in the income table of the three months interim term that ended at 31 March 2006, are classified in the expense and loss account of other activities.

(f) Offsetting:

Offsetting of financial asset and debts is possible only in cases where it is legal and the company has an intention in this direction or when payment of the debts will be realized simultaneously when the assets are obtained.

3. Practiced Accounting Policies and Evaluation Methods

(a) Financial Means:

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

i. Liquid Assets

Cash, banks and received cheques make the liquid values.

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

3. Practiced Accounting Policies and Evaluation Methods (continued)

(a) Financial Means (continued):

i. Liquid Values (continued)

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

Reasonable Value

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

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

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

ii. Commercial Receivables

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

Reasonable Value

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

3. Practiced Accounting Policies and Evaluation Methods (continued)

(a) Financial Means (continued) :

iii. Related Parties

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

iv. Short & Long Term Bank Credits and Commercial Debts

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

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

Reasonable Value

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

30 June 2007	306.992.031
31 December 2006	336.198.126

3. Practiced Accounting Policies and Evaluation Methods (continued)

(b) Financial Risk Management (continued) :

iv. Cash Flow Risk

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

30 June 2007	(38.749.615)
30 June 2006	81.533.413

v. Interest Risk

The Main Company and the affiliated Partners interest ratio of financial credit agreements are based on USD, Euro and British Sterling and are variable. The market interest limit, is envisaged not to change, due to the payments made in foreign exchange and therefore it is estimated that the risk of the interest ratio may be low.

(c) Stocks:

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

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

(d) Financial Assets :

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

The financial assets ready to be sold are made of operating credits and receivable, the financial assets to be held at hand until the maturity date is reached and used for trading purposes. The financial assets ready to be sold are evaluated by current (reasonable) value in periods next to their recording. Related with the Principle Company, directly or indirectly, when the total sum of voting rights are below 20% or over 20% , do not have a significant effect or if not important regarding consolidated financial tables and which are not processed in organized markets and reliably undetermined ready to be sold immediate financial assets are reflected by cost value where they have no reasonable value registered in the stock exchange market, where other methods used in calculating of the reasonable value are not fitting for the case or where an reasonable estimation of value can not be carried out due to non-trading or where the reasonable value can not be measured in a reliable manner.

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

3. Practiced Accounting Policies and Evaluation Methods (continued)

(e) Tangible Assets:

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

Tangible Assets, since 31 December 2004, were indexed and for taking it to the purchasing power of NTL on the balance sheet date, their first record in the assets group was considered. Amortization for Tangible Assets was assigned by using regular amortization method considering their estimated beneficial life of the assets over their values corrected in parallel with inflation accounting method. The details Related with estimated beneficial life of the assets are as follows:

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

(f) Intangible Assets:

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

Intangible Assets, Since 31 December 2004, were indexed and for taking it to the purchasing power of NTL on the balance sheet date, their first record in the assets group was considered. Purchases after 1 January 2005 are displayed as nominal values. Amortization for Tangible Assets was assigned by using regular amortization method considering their estimated beneficial life of the assets over their values corrected in parallel with inflation accounting method:

Rights	3-15 years
Special costs	5 years
Other Intangible Assets	3-5 years

3. Practiced Accounting Policies and Evaluation Methods (continued)

(g) Assets and debts by Foreign Currency Type:

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

30 June 2007

31 December 2006

	Buying	Selling	Buying	Selling
ABD Dollars	1,3046	1,3109	1,4056	1,4124
EURO	1,7585	1,7670	1,8515	1,8604
CHF	1,0599	1,0667	1,1503	1,1577
GBP	2,6126	2,6263	2,7569	2,7713

(h) Devaluation of Assets:

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

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

(i) Postponed Taxes:

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

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

3. Practiced Accounting Policies and Evaluation Methods (continued)

(j) Postponed Taxes (continued):

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

(j) Taxes:

2007

Company earnings are subject to institutions tax in ratio of 20% . In case a deduction investment exemption is applied, unless such dividends are not distributed, no stoppage (deduction at source) can be calculated due to other institutions tax as in the other exemption earnings. However, in case the benefited investment deduction is based on Additional 1 and Additional 6 of Income Tax Law (GVK), cancelled by the law numbered 4842, according to the temporary article 61 and 69 of the same law, notwithstanding it is distributed considering the benefited investment deduction or not, income tax deduction at source in ratio of 15 % is applied. Notwithstanding it is due to exemption or not, 15 % income tax deduction over dividends distributed to real persons fully responsible taxpayers and real person limited taxpayers and institutions as cash will be paid. However, there will be no income tax deduction at source will be applied in case dividend distribution is related to profits for the year 1998 and previous years, as well as dividend distribution due to profits due to investment deductions in the years 1999, 2000, 2001 and 2002 about which deduction at source was applied in ratio of 19,8 % and for exemption profits stated above. There will be no income tax deduction at source concerning dividend distribution conducted by adding current year and previous year profits to the capital. On the other hand, there will be no deduction at source related with dividend distribution to fully responsible taxpayer institutions.

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

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

According to the duplicated entry 298, amended by the law numbered 5024 Related with Tax Method Law, as the increase in TEFÉ 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. During the 30 June 2007 account term, no inflation correction was conducted as the 100% and 10% terms and conditions regarding ÜFE failed to realize.

3. Practiced Accounting Policies and Evaluation Methods (continued)

(k) Taxes (continued):

2006

Company earnings are subject to institutions tax in ratio of 20%. In case a deduction investment exemption is applied, unless such dividends are not distributed, no stoppage (deduction at source) can be calculated due to institutions tax as in the other exemption earnings. However, in case the benefited investment deduction is based on Additional 1 and Additional 6 of Income Tax Law (GVK), cancelled by the law numbered 4842, according to the temporary article 61 of the same law, notwithstanding it is distributed considering the benefited investment deduction or not, income tax deduction at source in ratio of 19,8 % is applied, no fund share is calculated separately. Notwithstanding it is due to exemption or not, 15 % (this ratio was 10% before 26 July 2006) income tax deduction over dividends distributed to real persons fully responsible taxpayers and real person limited taxpayers and institutions as cash will be paid. However, there will be no income tax deduction at source will be applied in case dividend distribution is related to profits for the year 1998 and previous years, as well as dividend distribution due to profits due to investment deductions in the years 1999, 2000, 2001 and 2002 about which deduction at source was applied in ratio of 19,8 % and for exemption profits stated above. There will be no income tax deduction at source concerning dividend distribution conducted by adding current year and previous year profits to the capital. On the other hand, there will be no deduction at source related with dividend distribution to fully responsible taxpayer institutions.

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

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

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

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

Since 30 June 2007 and 31 December 2006, tax equivalents were assigned considering the current tax regulations .

3. Practiced Accounting Policies and Evaluation Methods (continued)

(k) Taxes (continued):

2005 (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 30 June 2007 and 31 December 2006, 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 30 January 2007, this amount was limited by 1.960.69 NTL for each service year (31 December 2006– 1.857,44 NTL).

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

- Considering personnel service periods of the employee in previous years, the dates they are eligible for pension payment and rights according to existing social security laws.
- In case the personnel are eligible or employment is cancelled, for calculating today's value of the debts to be paid in future, current wages of employees or Seniority Indemnity determined by the state, which one is lesser, in 30 June 2007 and 31 December 2006 values, was considered as fixed in order to eliminate the inflation effect and this value was estimated to stay constant due to remove the effect of inflation and then the said value was deducted by real discount ratio of 10 by comparing yearly inflation rate of 11% (31 December 2006-11%) with the anticipated average interest rate of treasury internal debt notes 5,71% (31 December 2006- 5.71%), and thus net today's value of Seniority Indemnity responsibility on the balance sheet date was calculated.

3. Practiced Accounting Policies and Evaluation Methods (continued)

(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 30 June 2007 and 31 December 2006 are as the following:

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

(m) Income and Expenses :

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

(n) Earning per Share / (Loss) :

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

(o) Accounting Estimations:

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

3. Practiced Accounting Policies and Evaluation Methods (continued)

(p) Events after the Date of Balance Sheet:

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

(q) Conditional Assets and Liabilities:

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

(r) Borrowing Costs:

Borrowing Costs are recorded as expenses. Borrowing Costs relating to special assets are included into the cost of special asset, which is directly related. In case necessary activities are completed in order to utilize or make ready for sale if a special assets as intended, activation of Borrowing Costs are ended. Since 30 June 2007, Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, deducted net (4.221.170) NTL (31 December 2006-(6.298.755), 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>30 June 2007</u>	<u>31 December 2006</u>
Cash	559.804	255.339
Bank		
- Undated current NTL deposit	2.227.508	5.213.989
- Undated current foreign currency deposit	2.431.462	5.046.513
- Fixed term NTL deposit*	31.390.144	55.243.594
- Fixed term foreign currency deposit**	104.270.239	113.061.508
Cheques Received	1.155.884	13.102.402
Other Liquid Assets	11.154.148	15.432
	<u>153.189.189</u>	<u>191.938.804</u>

\* Since 31 March 2007, interest ratios of fixed term NTL accounts in banks vary between 18% and 19,35% (31 December 2006-18,7% - 21,5%).

\*\* Since 31 March 2007, interest ratios of fixed term Euro accounts vary between 3,10%-4,32%, and GBP is 5,9%, and fixed term USD vary between 5,1%-5,70% (31 December 2006-Euro 3,10%-4,00%; GBP 5,75%; USD 4,25%-5,75%)

5. Securities

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

6. Financial Debts

Financial Debts are as the following (NTL):	<u>30.June.2007</u>	<u>31 December 2006</u>
Short term bank credits	101.437.384	150.302.137
Long term credits principle repayment		
Installment and interest	10.727.283	13.456.807
Long term credits	150.422.139	126.726.611
	<u>262.586.806</u>	<u>290.485.611</u>

Maturity dates of long-term fixed credits change between 08.04.2012– 14.12.2014.

Since 30 March 2007 and 31 December 2006 long term interest ratios of Euro credits were between 2,85%-6,86% and the mentioned ratios were between 5,27%-7,13% for USD.

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7. Commercial Receivable & Debts

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

	<u>30 June 2007</u>	<u>31 December 2006</u>
Buyers	205.601.400	311.008.765
Receivable notes and termed cheques	162.228.349	2500.708.088
Receivables rediscount (-)	(5.875.927)	(7.400.219)
Deposit & guarantees given	113.944	86.178
Other short term receivables	233	303
Doubtful commercial receivables	3.444.111	4.675.672
Equivalent for doubtful commercial receivables (-)	(3.444.111)	(4.675.672)
	<u>362.067.999</u>	<u>404.403.115</u>

Long term commercial receivables are as the following (NTL) :

	<u>30 June 2007</u>	<u>31 December 2006</u>
Deposit & securities given	47.324	352.596
Receivable promissory notes and fixed term checks	9.912.3651	10.679.749
Receivable Reesconts (-)	(741.603)	(1.040.678)
	<u>9.218.072</u>	<u>9.991.667</u>

Commercial Debts are as the following (NTL) :

	<u>30 June 2007</u>	<u>31 December 2006</u>
Sellers	132.002.511	125.280.709
Promissory notes of debts	-	1.565.892
Borrowing rediscount (-)	(1.520.316)	(1.546.098)
Deposit & securities received	1.036	1.862
Other Commercial Debts	8.427	6.805
	<u>130.491.658</u>	<u>125.309.170</u>

8. Financial Leasing Receivable & Debts

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

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9. Receivable & Debts and Transactions with related parties

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

	<u>30 June 2007</u>	<u>31 December 2006</u>
Aksu İplik Dokuma ve Boya Apre Fab. A.Ş.	13.353.567	7.691.446
Üçgen Bakım ve Yönetim Hız. A.Ş.	380.149	325.899
Akport Tekirdağ Liman İşletmeleri A.Ş.	7.488	18.408
Aken B.V.	5.201	5.107
Akiş Gayrimenkul Yatırım A.Ş.	1.689	-
Aksa Egypt Acrylic Fiber Industry SAE	49.735	61.698
Aktek Bilgi İletişim Teknolojisi San. Ve Tic. A.Ş.	129.687	-
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	-	172.954
Other *	6.003.282	10.723.213
Receivables from partner	128.706	<u>89.202</u>
Receivables rediscount (-)	(56.238)	<u>(18.803)</u>
	<u>20.003.266</u>	<u>19.069.124</u>

\* Akenerji Elektrik Üretim A.Ş., an affiliated partner, due to it's legal status, must be a partner to the enterprise which a sale shall be realized. A number of 25 partners whom are titled as "other" (31 December 2006-153) and whom are excluded from the partners included to Akkök Group are displayed in total since 30 June 2007.

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

	<u>30 June 2007</u>	<u>31 December 2006</u>
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	532.238	234.641
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	1.811.944	4.188.465
Dinkal Sigorta Acenteliği A.Ş.	370.802	651.044
Akkim Kimya San. ve Tic. A.Ş.	5.476.003	5.336.616
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	-	57.334
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	37.001	-
Expert Contab SRL Suceava	-	4.217
Debts to partners	21.677	18.160
Other ***	5.153.789	3.979.804
	<u>5.153.789</u>	<u>3.979.804</u>

\* Includes 1.000.000 USD of unpaid credit , a part of 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 September 2000, and is paid at 31 July 2007.

\*\* According to the legal status of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, since 30 June 2007 commercial debts, a sum of 14.744 NTL (31 December 2006-14.888 NTL) consists from guarantees and deposits obtained from partners.

\*\*\* According to the legal status of Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, companies whom it will sell products must be a shareholder. Of these 25 shareholders , since 30 June 2007 (31 December 2006 – 153) except shareholders of Akkök Group are collectively under the title "other."

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

Since 30 June 2007 and 31 December 2006, sales to related parties are as the following (NTL)

	<u>01 January 2007-</u> <u>30 June 2007</u>	<u>01 April 2007-</u> <u>30 June 2007</u>	<u>01 January 2006-</u> <u>30 June 2006</u>	<u>01 April</u> <u>2006-30</u> <u>June 2006</u>
Aksu İplik Dokuma ve Boya Apre Fab. T.A.Ş.	6.420.090	2.933.069	6.141.058	3.270.481
Ak-Al Dış Ticaret A.Ş.*	-	-	5.029	5.029
Akkök Sanayi Yatırım ve Geliştirme	87.475	42.772	88.589	46.941
Akkim Kimya Sanayi ve Tic. A.Ş.	13.807.360	6.979.750	10.665.023	5.515.930
Üçgen Bakım ve Yönetim Hiz. A.Ş.	1.476.620	815.597	1.405.376	747.893
Akport Tekirdağ Liman İşletmeleri A.Ş.	40.077	14.604	32.157	10.951
Atak Garn und Textilhandel GmbH**	-	-	634.671	-
Ak-Han Bakım Yönt. Ve Serv.Hizm.Güven.Malz. A.Ş.	254	166	-	-
Dinkal Sigorta Acenteliği A.Ş.	569	326	-	-
Akiş Gayrimenkul Yatırımı A.Ş.	2.535	2.535	-	-
Other ***	<u>43.456.326</u>	<u>20.125.860</u>	<u>117.536.531</u>	<u>61.383.099</u>
	<u>65.291.306</u>	<u>30.914.679</u>	<u>135.938.434</u>	<u>70.980.324</u>

\* Has entered a liquidation state at 26 January 2006 and therefore since 30 June 2006 was not included in the consolidation and was displayed in related parties.

\*\* Atak Garn und Textilhandel GMBH, a participation of Ak-Pa Tekstil İhracat Pazarlama A.Ş., one of the affiliated partners, is sold at 1 September 2006.

\*\*\* Because of 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 partners whom are included in the Akkök Group of companies.

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Purchases from related parties at the six months interim term that ended at Since 30 June 2007 and 2006 are as following (NTL):

	<u>01 January 2007-</u> <u>30 June 2007</u>	<u>01 April 2007-</u> <u>30 June 2007</u>	<u>01 January 2006-</u> <u>30 June 2006</u>	<u>01 April 2006-</u> <u>30 June 2006</u>
Ak-Han Bakım Yönt. Ve Serv.Hizm.Güven.Malz. A.Ş.	506.737	227.444	291.684	1.000
Expert Contab SRL Suceava	-	-	22.441	-
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	189.000	94.500	180.000	1.000
Aksu İplik Dokuma ve Boya Apre Fab. T.A.Ş.	279.663	99.351	164.046	-
Dinkal Sigorta Acenteliği A.Ş.	2.197.057	137.906	2.245.636	6.000
Akkim Kimya Sanayi ve Tic. A.Ş.	27.285.651	13.791.771	23.659.080	12.800
Üçgen Bakım ve Yönetim Hiz. A.Ş.	48.277	23.955	76.172	-
Akkök Sanayi Yatırım ve Geliştirme	2.626.294	1.430.579	2.010.684	9.000
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	834.754	321.039	1.713.548	1.000
Ak-Al Tekstil Pazarlama A.Ş.*	-	-	1.000	-
Aktek Bilgi İletişim Teknolojisi San. ve Tic. A.Ş.	144.706	144.706	-	-
Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	1.644	-
Other **	<u>21.073.455</u>	<u>9.743.429</u>	<u>22.268.377</u>	<u>13.800</u>
	<u>55.185.594</u>	<u>26.014.680</u>	<u>52.634.312</u>	<u>29.800</u>

10. Other Receivables & Debts

Other Receivables are as the following (NTL) :

	<u>30 June 2007</u>	<u>31 December 2006</u>
Receivable from personnel	213.674	237.000
Other Short term Receivable	25.012.782	28.114.000
Other Doubtful Receivables	504.842	141.000
Equivalent for other Doubtful Receivables (-)	(504.842)	(141.000)
Receivable rediscount (-)	-	-
	<u>25.226.456</u>	<u>28.351.000</u>

Other Debts are as the following (NTL) :

	<u>30 June 2007</u>	<u>31 December 2006</u>
Debts to personnel	384.276	560.000
Other various debts	2.608	1.000
Taxes, fees & other deductions to be paid	3.162.323	3.500.000
Social security deductions to be paid	1.611.895	1.650.000
Incomes of forthcoming months	55.242	9.540.000
Other VAT	62.125.025	49.440.000
Calculated VAT	815.516	-
Expenses Realizations	163.680	28.000
Expenses payable	20.343	3.000
	<u>68.340.908</u>	<u>64.742.000</u>

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11. Alive Assets

None (2006: None)

12. Stocks

Stocks are as the following: (NTL) :

	<u>30 June 2007</u>	31 December 2006
Raw material & initial materials	68.317.995	76.416.416
Semi-finished products	7.823.648	10.639.639
Intermediate products	30.393.953	29.402.402
Items	694.399	431.431
Other Stocks	94.641	9.602.602
Stocks reserved for sale	-	1.012.012
Equivalent for stock devaluation (-)	(220.816)	(1.124.124)
Order advance payments given	16.478.775	17.969.969
	<u>123.582.595</u>	<u>144.349.349</u>

13. Ongoing Construction Contracts Receivable and Progress Amounts

Since 30 June 2007 and 31 December 2006, there is no Ongoing Construction Contracts Receivable and Progress Amounts.

14. Postponed Tax and Debts

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

Temporary Income / (Expense) Differences

	<u>30 June 2007</u>	31 December 2006
	<u>31 March 2007</u>	<u>31 December 2006</u>
Record corresponding to receivable rediscount correction	7.576.293	10.017.2
Record corresponding to Seniority compensation	11.818.744	11.710.4
Record corresponding to permit equivalent	1.641.843	
Record corresponding to correcting participation value decrease	14.194.132	14.194.1
Record corresponding to equivalent doubtful receivables	-	21.5
Record corresponding to compensation lawsuits	80.204	697.7
Record of foreign exchange buy-sell rate assessment	1.640.106	1.186.0
Record of assessment of order advances issued	555.903	213.3
Record of assessment of order advances received	-	107.5
Record of credit discount correction	811.618	581.3
2005 year past year loss*	60.253.269	63.571.0
2006 year past year loss*	46.363.334	
Record of current account correction	729.179	
Records related with consolidation procedure	1.117.771	587.2
Assessment of deferred tax receivable	146.782.396	102.887.8
Record of debt rescount correction	2.133.482	2.512.4
Fixed current account interest accrual	45.257	
Net difference between recorded notebook values and tax assessments of tangible and intangible assets	234.368.849	255.535.1
Assessment of deferred tax debt	236.547.588	258.047.0
Assessment of deferred tax debt (net)	89.765.192	155.159.7
Tax ratio	%20	%
Deferred tax debt (net)	<u>17.953.038</u>	<u>31.031.9</u>

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

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Postponed Tax Income / (Expense) (NTL):

	<u>30 June 2007</u>	<u>30 June 2006</u>
Current term postponed tax receivable / (debts)	(17.953.038)	(49.316.482)
Effect of partnerships extracted from the consolidation	-	171
Previous term postponed tax (debts) / receivable cancellation	31.031.958	69.356.780
Postponed tax income / (expense) (Note: 41)	<u>13.078.920</u>	<u>20.040.469</u>

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

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

	<u>30 June 2007</u>	31 December 2006
Expenses For Following Months	2.801.346	1.509.300
Transferred VAT	13.027.577	16.096.200
Deductible VAT	41.507	8.400
Other VAT	62.125.025	49.441.900
Tax & Funds paid in cash	2.787.280	1.243.000
Equivalents for tax	50.313	53.000
Adv. payments for completed work	2.528.170	1.260.600
Personnel advance payments	-	29.697.500
Other various current assets	-	<u>(17.288.800)</u>
	<u>83.361.218</u>	<u>82.021.300</u>

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

	<u>30 June 2007</u>	31 December 2006
Expenses for following months	197.984	89.500
Other VAT	-	57.600
	<u>197.984</u>	<u>147.100</u>

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

	<u>30 June 2007</u>	31 December 2006
Cancelled VAT	-	<u>57.600</u>

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16. Financial Assets

Financial assets are as the following: (NTL) :

	<u>30 June 2007</u>	<u>31 December 2006</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
Equivalent of participation value decrease (-)	(14.194.132)	(14.194.132)
Affiliated Partners;		
Aken B.V.	1.988.943	1.988.943
Aksa Egypt Acrylic Fiber Industry SAE	78.695	78.695
Fitco B.V.	7.863.032	7.863.032
Bozüyük Orman Ürünleri Sanayi Tesisleri A.Ş.	735.919	735.919
Akgirişim Kimya ve Ticaret A.Ş.	58.000	-
Other Financial fixed assets	<u>16.736</u>	<u>10.200</u>
	<u>18.825.824</u>	<u>18.761.300</u>

17. Positive / Negative Betterment Levy

Positive / Negative\_betterment levies are displayed below (NTL):

Since 31 December 2007 :

	<u>Opening</u> <u>1 January 2007</u>	<u>Additions</u>	<u>Exits</u>	<u>Closure</u> <u>30 June 2007</u>
Positive betterment				
Akkur Enerji Üretim ve Sanayi A.Ş.	22.548.997	-	-	22.548.997
Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş.	-	14.209.894	-	14.209.894
Accumulated Redemption Shares (-)	(76.697)	(278.425)	-	(355.122)
	<u>22.472.300</u>	<u>13.931.469</u>	=	<u>36.403.769</u>

Since 31 December 2006 :

	<u>Opening</u> <u>1 January 2007</u>	<u>Additions</u>	<u>Exits</u>	<u>Closure</u> <u>30 June 2007</u>
Positive betterment				
Akkur Enerji Üretim ve Sanayi A.Ş.	-	(22.548.997)	-	22.548.997
Accumulated Redemption Shares (-)	-	76.697	-	(76.697)
	=	<u>22.472.300</u>	=	<u>22.472.300</u>

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18. Real Estates For Investment Purpose

Since 31 December 2007 and 31 December 2006, there are no any real estates for investment purposes.

19. Tangible Assets

Tangible Assets are as the following: (NTL)

Since 30 June 2007:

	Opening 01.January.2007	Additions	Transfers	Sales	Conversion Variance & Elimination
Lands and territories	60.088.909	518.581 -			-
Over ground and underground arrangements	79.640.031	8.738	-	-	-
Buildings	119.831.488	21.724	11.743	(1.795.130)	43.751
Machinery & Equipment	1.206.680.939	1.392.506	13.641.756	(22.299.967)	37.102
Vehicles	6.549.831	44.910	-	(1.090.646)	77.415
Fixtures and Inventories	30.247.530	308.916	136.722	(41.281)	-
Other tangible assets	9.899	-	-	-	-
Ongoing Investments	59.194.268	69.138.620	(13.380.747)	-	-
Advances of ordered issued	<u>32.046.813</u>	<u>11.855.281</u>	<u>(8.886.447)</u>	=	=
Subtotal	1.594.289.708	83.289.708	(8.476.973)	-	-
Accumulated amortizations (-)	<u>(881.333.998)</u>	<u>(47.005.531)</u>	=	<u>22.930.991</u>	<u>5.273</u>
	<u>712.955.710</u>	<u>36.283.745</u>	<u>(8.476.973)</u>	<u>(2.296.033)</u>	<u>163.541</u>
Equivalent of value decrease (-)*	<u>(14.252.303)</u>	=	=	=	=
Total	<u>698.703.407</u>	=	=	=	=

\* Since 31 December 2006, 14.252.303 NTL value decrease equivalent corresponding to 519.499 NTL was cancelled du

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19. Tangible Assets (continued)

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

Since 30 June 2007:

	Opening 01.January.2006	Effect of Affiliated Partner Included In Consolidation	Additions	Transfers	Sales	Conversion Variances & Elimination*
Lands and territories	60.088.909	-	-	-	-	-
Over ground and underground arrangements	79.381.197	-	27.340	442.915	(211.421)	-
Buildings	130.823.986	-	847.688	(15.002.885)	(790.777)	3.953.476
Machinery & Equipment	1.415.491.660	-	1.882.401	23.593.681	(240.651.728)	6.364.925
Vehicles	7.994.142	33.183	4.834	-	(2.138.499)	656.171
Fixtures and Inventories	32.400.128	-	853.227	2.413.510	(5.410.980)	(8.355)
Other tangible assets	9.899	-	-	-	-	-
Ongoing Investments	44.326.626	139.026	74.256.953	(58.054.095)	(1.507.426)	33.184
Advances of ordered issued	<u>14.089.408</u>	=	<u>43.722.743</u>	<u>(25.765.338)</u>	=	=
Subtotal	1.784.605.955	172.209	121.595.186	(72.372.212)	(250.710.831)	10.999.401
Accumulated amortizations (-)	<u>(1.012.227.660)</u>	<u>(8.849)</u>	<u>(101.082.059)</u>	<u>16.907.962</u>	<u>218.367.441</u>	<u>(3.290.833)</u>
	<u>772.378.295</u>	<u>163.360</u>	<u>20.513.127</u>	<u>(55.464.250)</u>	<u>(32.343.390)</u>	<u>7.708.568</u>
Equivalent of value decrease**	<u>(36.516.696)</u>	=	=	=	=	=
Total	<u>735.861.599</u>	=	=	=	=	=

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

\*\* Since 31 December 2005, 36.516.696 NTL value decrease equivalent corresponding to 22.264.393 NTL was cancelled

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

	Opening 1 January 2007	Additions	Exits	Clos 31 Decem
Rights	38.717.458	33.781	-	
Special costs	7.932.045	55.858	-	
Other intangible assets	<u>3.036.758</u>	<u>34.831</u>	<u>(2.444)</u>	
Subtotal	49.686.261	124.470	(2.444)	
Accumulated redemption shares (-)	<u>(11.941.829)</u>	<u>(903.933)</u>	<u>1.884</u>	
	<u>37.744.432</u>	<u>(779.463)</u>	<u>(560)</u>	

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Since 30 June 2006:

	<u>Opening</u> <u>01.01.2006</u>	<u>Effect of Affiliated</u> <u>Partner Included to</u> <u>Consolidation</u>	<u>Additions</u>	<u>Sales and</u> <u>Transfers*</u>	<u>Closing</u> <u>31.Decemb</u> <u>2006</u>
Rights	38.837.126	1.650	53.436	(174.754)	38.717.45
Special costs	8.165.814	-	248.955	(482.724)	7.932.045
Other intangible assets	2.739.027	-	306.982	(9.251)	3.036.758
Subtotal	49.741.967	1.650	609.373	(666.729)	49.686.261
Accumulated redemption shares (-)	(10.401.871)	(248)	(2.112.382)	572.672	(11.941.829)
	<u>39.340.096</u>	<u>1.402</u>	<u>(1.503.009)</u>	<u>(94.057)</u>	<u>(37.744.43)</u>

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

21. Advances Received

Advances of orders received are displayed below:

	<u>30 June 2007</u>	31 December 2006
Other advances received	3.224.597	12.701.758
	<u>3.224.597</u>	<u>12.701.758</u>

22. Pension Plans

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

23. Equivalents of Debts

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

	<u>30 June 2007</u>	<u>31 December 2006</u>
Equivalents for Taxes (Note: 41)	1.610.689	21.367.45
Taxes paid in advance	(1.288.377)	(18.351.03)
Equivalents for cost expenses	2.340.824	2.701.67
Equivalent for permit	1.147.751	
Equivalent of TRT share	2.662.120	2.513.75
Equivalents for other debts & expenses	2.757.860*	370.95
	<u>9.230.813</u>	<u>8.602.85</u>

\*A sum of 2.673.721 NTL consists from lawsuit equivalents that fall into a short term.

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23. Equivalents for debts (continued)

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

	<u>30 June 2007</u>	<u>31 December 2006</u>
Equivalents for seniority compensation (Note: 31)	12.312.835	11.722.0
Equivalents for other debts & expenses**	-	8.760.7
	<u>12.312.835</u>	<u>20.482.7</u>

\*\* Consists from lawsuit equivalents.

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

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

	<u>30 June 2007</u>	<u>31 December 2006</u>
Capital	236.492.155	236.397.8
Emission premium	143.501.900	143.501.9
Legal reserves	44.282.517	43.469.7
Extraordinary reserves	350.450.676	350.206.7
Accumulated profit / (loss)	(363.980.680)	(302.516.7
Current term profit/(loss)	6.265.006	(53.470.87
	<u>417.011.574</u>	<u>417.588.7</u>

25. Capital

Since 30 June 2007 and 31 December 2006, capital of the Principle Company are as the following (NTL):

	<u>Share Ratio</u>	<u>Amount of Share</u>	<u>Capital Correction</u>	<u>Total Corrected Capital</u>
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	%39,58	43.546.625	101.018.142	144.564.7
Emniyet Tic. and San. A.Ş.	%18,72	20.596.070	47.778.142	68.374.2
Other *	<u>%41,70</u>	<u>45.857.305</u>	106.378.389	152.235.6
	<u>100.00%</u>	<u>110.000.000</u>	<u>255.174.673</u>	<u>365.174.6</u>

\* Displays the total number of partners whom own 10% less of the capital.

26. Capital Reserves

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

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

	<u>30 June 2007</u>	<u>31 December 2006</u>
Inflation correction for capital		
Inflation correction for extraordinary reserves		
Inflation correction for legal reserves		
Inflation correction for emission premium		
Equity Inflation Correction Variances		

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.

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.

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28. Previous Year Profits / (Loss)

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

	<u>30 June 2007</u>	<u>31 December</u>
Previous year profits /(losses)	(4.763.955)	(34.000.000)
Deduction of losses of the past years	-	36.000.000
Transfer of term profit / (loss)	61.461.963	(8.000.000)
Effect of affiliated partners extracted from consolidation	-	-
Effect of affiliated partners included in consolidation	(7.992)	-
Effect of ratio change of affiliated partners included in consolidation	-	-
Correction related with minority shares	-	(6.000.000)
Transfer to reserves	(39.236.941)	-
Payments of dividend	(17.633.957)	-
	<u>(180.882)</u>	<u>(4.000.000)</u>

29. Foreign Currency Position

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

	<u>30 June 2007</u>		
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>
<u>Assets :</u>			
<u>Immediate Values</u>			
Principle Company	15.974.254	25.191	-
Affiliated Partners	31.151.387	50.696.944	2.461.885
	<u>47.125.641</u>	<u>50.722.135</u>	<u>2.461.885</u>
<u>Commercial Receivables</u>			
Principle Company	220.865.474	11.408.403	-
Affiliated Partners	88.439.656	14.913.155	48.038
Eliminations of Consolidation	(66.850.617)	(11.408.403)	-
	<u>242.454.513</u>	<u>14.913.155</u>	<u>48.038</u>
<u>Non-Commercial Receivables</u>			
Affiliated Partners	<u>540.127</u>	<u>683.992</u>	<u>1.599</u>
Advances of Orders Given			
Affiliated Partners	3.427.319	15.839.498	-

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29. Foreign Currency Position (continued)

Since 30 June 2007 and 31 December 2006, Receivable & Debts represented by foreign currency and ha  
for foreign exchange ratio as well ass foreign currencies existing in assets are as the following:  
(continued):

	<u>30 June 2007</u>		
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>
<u>Liabilities:</u>			
Commercial Debts			
Principle Companies	<u>(66.259.568)</u>	<u>(113.543)</u>	(3.784)
Affiliated Partners	<u>(13.629.944)</u>	<u>(877.557)</u>	<u>(1.589)</u>
	<u>(79.889.512)</u>	<u>(991.100)</u>	(5.373)
Financial Debts			
Principle Companies	(60.566.031)	-	-
Affiliated Partners	(63.133.684)	(86.260.625)	(2.296.103)
	<u>(123.699.715)</u>	<u>(86.260.625)</u>	<u>(2.296.103)</u>
Non-Financial Debts			
Affiliated Partners	(16.309)	(-)	-
Advances Of Orders Given			
Affiliated Partners	(915.344)	(39.743)	-
Net Foreign Currency Position	<u>89.026.720</u>	<u>(5.132.688)</u>	<u>210.046</u>

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Footnotes related with Consolidated Financial Tables of the six months  
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29. Foreign Currency Position (continued)

Since 30 June 2007 and 31 December 2006,, receivables & debts represented by foreign currency and hav  
foreign exchange ratio as well ass foreign currencies existing in assets are as the following:

	31 December 2006			
	<u>US Dollars</u>	<u>Euro</u>	<u>GBP</u>	<u>CHF</u>
<u>Assets</u>				
Immediate Values				
Principle Companies	5.480.494	-	-	-
Affiliated Partners	<u>31.344.326</u>	<u>34.633.257</u>	1.838.814	<u>2.078</u>
	<u>36.824.820</u>	<u>34.633.257</u>	1.838.814	<u>2.078</u>
Commercial Receivables				
Principle Companies	<u>243.923.082</u>	8.005.640	151.053	-
Affiliated Partners	<u>94.600.551</u>	11.051.314	555.277	-
Eliminations of Consolidation	<u>(79.211.680)</u>	<u>(8.005.640)</u>	<u>(151.053)</u>	-
	<u>259.311.953</u>	<u>11.051.314</u>	<u>555.277</u>	-
Non-Commercial Receivables				
Affiliated Partners	<u>741.902</u>	<u>64.651</u>	<u>2.392</u>	-
Advances Of Orders Given				
Affiliated Partners	<u>6.652.311</u>	<u>3.149.291</u>	=	-
<u>Liabilities</u>				
Commercial Debts				
Principle Companies	<u>(59.727.807)</u>	<u>(461.774)</u>	<u>(28.424)</u>	-
Affiliated Partners	<u>(17.416.703)</u>	<u>(2.210.831)</u>	<u>(1.135)</u>	-
	<u>(77.144.510)</u>	<u>(2.672.605)</u>	<u>(29.559)</u>	=
Financial Debts				
Principle Companies	<u>(70.084.353)</u>	-	-	-
Affiliated Partners	<u>(409.994.231)</u>	<u>(38.788.403)</u>	<u>(1.758.047)</u>	=
	<u>(120.078.584)</u>	<u>(38.788.403)</u>	<u>(1.758.047)</u>	=
Non-Commercial Debts				
Affiliated Partners	<u>(124.619)</u>	=	-	<u>(475)</u>
Advances Of Orders Given Affiliated Partners	=	=	-	=
Net Foreign Currency Position	<u>106.183.273</u>	<u>7.437.505</u>	<u>608.877</u>	<u>1.603</u>

30. State Encouragement & Aids

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

Since 30.June.2005, benefited state encouragements does not exist. (31 December 2006 – 6.478 NTL).

31. Equivalents, Conditional Assets and Debts

- a) Since 30.June.2007, the undertaking amount not stated in the debts are 99.029.663 NTL, 97.019.538 USD and 54.700 EURO (31 December 2006 – 77.015.078 NTL, 830.539 EURO and 127.971.475 US Dollars)
- b) Since 30.June.2007, the guarantee amount received for the short term termed commercial receivable is 81.732.649 NTL, 7.701.242 US Dollars, 8.017.366 EURO and 12.945 GBP. (31 December 2006– 93.358.854 NTL, 7.609.549 US Dollars, 7.984.866 EURO and 12.945 GBP)
- c) Since 30.June.2007, total value of legal disagreements filed and pending against third persons and institutions by the Principle Company and Affiliated Partners is 1.722.444 NTL. (31 December 2006 – 3.780.434 NTL).
- d) Since 30.June.2007, total value of legal disagreements filed and pending by third persons and institutions against the Principle Company and Affiliated Partners is 2.976.609 NTL. (31 December 2006 – 9.845.597 NTL).
- e) Since 30.June.2007, the Equivalent amounts and the receivable assigned recorded in the Principle Company and Affiliated Partners, which can not be collected though they are due at the maturity is 3.948.953 NTL. (31 December 2006 – 4.817.548 NTL).
- f) Since 30.June.2007, guarantee amount assigned by Ak-Al Tekstil Sanayii A.Ş., the affiliated company, for the benefit of the Affiliated Partners is 2.500.000 USD and 10.000 EURO. (31 December 2006 – 15.500.000US Dollars).
- g) Since 30.June.2007, 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 14.442.000 US Dollars (31 December 2006 – 16.911.250 US Dollars).
- h) Since 30.June.2007, according to the Exporting Encouragement certificate granted to Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, there is exporting undertaking in amount of 1.000 US Dollars (31 December 2006 – 1.000 US Dollars).

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31. Equivalents, Conditional Assets and Debts

- j) Since 30.June.2007, there is exporting undertaking in amount of 8.000.000 US Dollars, Related with Ak-Al Tekstil Sanayii A.Ş., one of the Affiliated Partners, due to foreign currency exchange credits (31 December 2006 – 5.500.000 US Dollars).
- k) Seniority Compensation Equivalent are as the following (NTL) :

	30 June 2007	31 December 2006
Seniority compensation equivalent (Note: 23)	11.722.036	10.845.500
Equivalent for permit	494.091	
Current term expenses	96.708	876.400
Long term seniority compensation equivalent (Note: 23)	<u>12.312.835</u>	<u>11.722.000</u>

32. Mergers

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

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33. Reporting of Financial Details According to Sections

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

ASSETS	Chemistry *	Textile	Energy	Other	Classifica and Eliminat
Assets Current/Floating Assets	532.533.123	60.159.194	178.219.050	124.820.057	(128.300.70)
Immediate Values	34.795.744	8.118.445	108.363.502	1.911.498	-
Stocks and Bonds (net)	-	-	-	-	-
Commercial Receivables (net)	192.485.929	34.643.127	28.586.860	106.203.317	148.766
Receivables From Related Parties (net)	-	-	-	-	-
Other Receivables From Related Parties (net)	108.198.814	5.965.029	17.944.404	15.977.043	(128.082.00)
Other Receivables (net)	25.088.000	2.220	3.756	-	132.480
Live Assets (net)	-	-	-	-	-
Stocks (net)	104.712.614	10.899.668	7.872.226	598.010	(499.923)
Receivables From Ongoing Constructions (net)	-	-	-	-	-
Deferred Tax Assets	-	-	-	-	-
Other Current/Floating Assets	67.252.022	530.705	15.448.302	130.189	-
Non-Current/Fixed Assets	363.432.574	86.988.641	447.942.878	1.953.747	(73.810.59)
Commercial Receivables (net)	9.356	9.187.029	21.687	-	-
Financial Renting Receivables (net)	-	-	-	-	-
Receivables From Related Parties (net)	-	-	-	-	-
Other Receivables (net)	-	-	-	-	-
Financial Assets (net)	46.067.944	38.581.508	4.973.863	63.000	(70.860.49)
Positive /Negative Betterment (net)	-	-	36.403.769	-	-
Real Estate for Investment Purposes (net)	-	-	-	-	-
Tangible Assets (net)	317.037.390	36.165.733	372.765.838	1.878.330	(2.950.105)
Intangible Assets (net)	315.341	3.047.787	33.588.864	12.417	-
Deferred Tax Assets	-	-	-	-	-
Other Non-Current Fixed Assets	<u>2.543</u>	<u>6.584</u>	<u>188.857</u>	=	=
TOTAL ASSETS	<u>895.965.697</u>	<u>147.147.835</u>	<u>626.161.928</u>	<u>126.773.804</u>	<u>(202.111.2)</u>

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

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33. Reporting of Financial Details in Sections (continued)

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

LIABILITIES	Chemistry *	Textile	Energy	Other	Classification and Elimination
Short Term Liabilities	250.696.795	34.164.466	56.696.944	119.993.426	(124.695.53)
Financial Debts (net)	73.261.000	10.861.388	-	17.314.996	-
Short Term Sections of Long Term Financial Debts (net)	43.894	-	10.683.389	-	-
Debts of Financial Renting Procedures (net)	-	-	-	-	-
Other Financial Liabilities (net)	-	-	-	-	-
Commercial Debts (net)	93.614.636	1.757.964	34.147.489	971.569	-
Debts to Related Parties (net)	17.518.964	17.128.741	5.533.715	100.591.289	(127.369.25)
Advances Received	1.010.706	2.209.049	4.842	-	-
Ongoing Construction Agreements and Progression Payments (net)	-	-	-	-	-
Equivalents of Debts	888.248	1.003.061	4.600.978	64.805	2.673.721
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities (net)	64.359.347	1.204.263	1.726.531	1.050.767	-
Long Term Liabilities	38.947.331	3.291.346	140.951.364	395.246	(2.897.275)
Financial Debts (net)	13.764.450	-	136.657.689	-	-
Debts of Financial Renting Procedures (net)	-	-	-	-	-
Other Financial Liabilities (net)	-	-	-	-	-
Commercial Debts (net)	-	-	-	-	-
Debts to Related Parties (net)	-	-	-	-	-
Advances Received	-	-	-	-	-
Equivalents of Debts	9.513.507	3.616.954	1.362.612	493.483	(2.673.721)
Liabilities of Deferred Taxes	15.669.374	(325.608)	2.931.063	(98.237)	(223.554)
Other Liabilities (net)	-	-	-	-	-
SHARES OUTSIDE OF PRINCIPLE PARTNERSHIP	-	-	1.328.801	-	415.682.773
CAPITAL EQUITY	606.321.571	109.692.023	427.184.819	6.385.132	(490.201.26)
Capital	365.174.674	142.159.217	167.328.908	17.430.150	(582.092.94)
Mutual Participation Capital Correction	-	-	-	-	-
Capital Reserves	1.669.549	358.459	173.250.498	-	306.252.511
Capital Reserves Share Certificates Export Premiums	1.669.549	358.459	173.250.498	-	(175.278.50)
Share Certificates Export Premiums	-	-	-	-	-
Re-Assessment Fund	-	-	-	-	-
Financial Assets Value Increase Fund	-	-	-	-	-
Equity Capital Inflation Correction Variances	-	-	-	-	481.531.017
Profit Reserves	812.246.200	133.247.291	347.902.893	2.340.293	(1.232.524.1)
Legal Reserves	119.337.456	33.032.030	18.917.455	2.288.383	(166.247.32)
Status Reserves	-	-	-	-	-
Extraordinary Reserves	692.908.744	100.215.261	328.985.438	51.910	(1.065.329.0)
Private Reserves	-	-	-	-	-
Participation Shares Added to Capital and Real Estate Earnings	-	-	-	-	-
Foreign Currencies Exchange Variances	-	-	-	-	(947.784)
Net Term Profit/Loss	7.301.422	7.603.116	(1.109.447)	1.151.276	(10.126.768)
Profits/Losses of Past Years	<u>(580.070.274)</u>	<u>(173.676.060)</u>	<u>(260.188.033)</u>	<u>(14.536.587)</u>	<u>1.028.290.07</u>
Total Equity Capital and Liabilities	<u>895.965.697</u>	<u>147.147.835</u>	<u>626.161.928</u>	<u>126.773.804</u>	<u>(202.111.29)</u>

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

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33. Reporting of Financial Details in Sections (continued)

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

INCOMES OF MAIN ACTIVITIES	Chemistry *	Textile	Energy	Other	Classification and Elimination	Total
Incomes of Sales (net)	447.448.943	46.720.779	213.203.716	201.208.492	(262.061.068)	646.520.862
Costs of Sales (-)	(410.624.772)	(41.676.874)	(214.626.495)	(190.996.447)	244.737.590	(613.186.998)
Incomes of Service (net)	-	-	-	-	-	-
Other Incomes from Principle activities/Interest+Dividend+Rent (net)	-	-	-	-	-	-
GROSS PRINCIPLE ACTIVITY PROFIT/(LOSS)	36.824.171	5.043.905	(1.422.779)	10.212.045	(17.323.478)	33.333.864
Expenses of Activities (-)	<u>(22.186.991)</u>	<u>(6.128.435)</u>	<u>(11.681.855)</u>	<u>(2.855.295)</u>	<u>2.536.516</u>	<u>(40.316.071)</u>
NET PRINCIPLE ACTIVITY PROFIT/(LOSS)	14.637.180	(1.084.530)	(13.104.634)	7.356.750	(14.786.962)	(6.982.746)
Income and Profit From Other Activities	65.873.249	19.886.574	9.774.521	2.153.974	(16.785.410)	80.902.628
Income and Losses From Other Activities (-)	(71.529.186)	(10.191.926)	(7.823.622)	(8.080.442)	27.653.340	(69.971.836)
Financing Expenses (-)	<u>(1.985.551)</u>	<u>(510.573)</u>	<u>(1.836.237)</u>	-	-	<u>(4.332.361)</u>
ACTIVITY (LOSS)	6.995.551	8.099.545	(12.989.972)	1.430.282	(3.919.032)	(383.628.707)
Net Monetary Position Profit/Loss	-	-	-	-	-	-
EXCLUDING PRINCIPLE PARTNER PROFIT/LOSS	-	-	48.831	-	(6.313.837)	(6.265.006)
PROFIT/(LOSS) PRIOR TAXATION	6.995.551	8.099.545	(12.941.141)	1.430.282	(10.232.869)	(6.648.742)
Taxes	305.871	(496.429)	11.831.694	(279.006)	106.101	11.468.229
NET TERM PROFIT/(LOSS)	<u>7.301.422</u>	<u>7.603.116</u>	<u>(1.109.447)</u>	<u>1.151.276</u>	<u>(10.126.768)</u>	<u>4.919.604</u>

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

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33. Reporting of Financial Details in Sections (continued)

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

ASSETS	Chemistry *	Textile	Energy	Other	Classificati and Eliminatio
Assets Current/Floating Assets	583.733.985	93.422.977	208.929.728	128.427.629	(144.380.569)
Immediate Values	31.155.836	18.060.042	139.516.796	3.206.130	-
Stocks and Bonds (net)	-	-	-	-	-
Commercial Receivables (net)	353.337.679	51.579.621	23.579.621	115.800.984	(139.784.351)
Receivables From Related Parties (net)	-	-	-	-	-
Other Receivables From Related Parties (net)	332.635	70.086	23.098.056	-	(4.431.653)
Other Receivables (net)	28.015.507	5.017	47	-	331.021
Live Assets (net)	-	-	-	-	-
Stocks (net)	116.967.116	10.956.832	7.608.328	9.313.092	(495.586)
Receivables From Ongoing Constructions (net)	-	-	-	-	-
Deferred Tax Assets	-	-	-	-	-
Other Current/Floating Assets	53.925.212	12.751.379	15.237.319	107.423	-
Non-Current/Fixed Assets	339.021.939	80.471.234	428.333.721	1.971.429	(61.978.016)
Commercial Receivables (net)	9.125	9.656.132	326.410	-	-
Financial Renting Receivables (net)	-	-	-	-	-
Receivables From Related Parties (net)	-	-	-	-	-
Other Receivables (net)	-	-	-	-	-
Financial Assets (net)	42.687.352	29.979.408	4.967.379	63.000	(58.935.800)
Positive /Negative Betterment (net)	-	-	22.472.300	-	-
Real Estate for Investment Purposes (net)	-	-	-	-	-
Tangible Assets (net)	295.947.598	37.550.780	366.346.757	1.900.488	(3.042.216)
Intangible Assets (net)	370.290	3.227.288	34.138.913	7.941	-
Deferred Tax Assets	-	-	-	-	-
Other Non-Current Fixed Assets	<u>7.574</u>	<u>57.626</u>	<u>81.962</u>	=	=
TOTAL ASSETS	<u>922.755.924</u>	<u>173.755.924</u>	<u>637.263.449</u>	<u>130.399.058</u>	<u>(206.358.589)</u>

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş. and Affiliated Partners  
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33. Reporting of Financial Details in Sections (continued)

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

LIABILITIES	Chemistry *	Textile	Energy	Other	Classificat and Eliminati
Short Term Liabilities	274.164.227	74.026.595	64.826.024	121.607.057	(145.038.06
Financial Debts (net)	107.606.163	33.334.655	-	12.393.198	(13.031.879)
Short Term Sections of Long Term Financial Debts (net)	-	-	13.456.807	-	-
Debts of Financial Renting Procedures (net)	-	-	-	-	-
Other Financial Liabilities (net)	-	-	-	-	-
Commercial Debts (net)	110.004.553	26.422.374	40.637.363	98.360.415	(150.115.53
Debts to Related Parties (net)	1.411.569	-	4.949.359	-	8.109.353
Advances Received	1.293.335	11.401.507	6.947	-	-
Ongoing Construction Agreements and Progression Payments (net)	-	-	-	-	-
Equivalents of Debts	2.508.308	1.043.176	4.554.821	496.535	-
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities (net)	51.340.299	1.824.883	1.220.727	10.356.909	-
Long Term Liabilities	31.937.589	3.080.438	142.813.239	585.189	(117.452)
Financial Debts (net)	-	-	126.726.667	-	-
Debts of Financial Renting Procedures (net)	-	-	-	-	-
Other Financial Liabilities (net)	-	-	-	-	-
Commercial Debts (net)	-	-	-	-	-
Debts to Related Parties (net)	-	-	-	-	-
Advances Received	-	-	-	-	-
Equivalents of Debts	15.163.300	3.277.658	1.323.815	717.979	-
Liabilities of Deferred Taxes	16.774.289	(254.846)	14.762.757	(132.790)	(117.452)
Other Liabilities (net)	-	57.626	-	-	-
SHARES OUTSIDE OF PRINCIPLE PARTNERSHIP	-	-	1.283.805	-	416.304.954
CAPITAL EQUITY	616.654.108	96.787.178	428.340.381	8.206.812	(477.508.02
Capital	365.174.674	131.757.870	167.328.908	17.430.150	(571.691.60
Mutual Participation Capital Correction	-	-	-	-	-
Capital Reserves	1.669.549	358.459	173.250.498	-	306.252.511
Capital Reserves Share Certificates Export Premiums	1.669.549	358.459	173.250.498	-	(175.278.50
Share Certificates Export Premiums	-	-	-	-	-
Re-Assessment Fund	-	-	-	-	-
Financial Assets Value Increase Fund	-	-	-	-	-
Equity Capital Inflation Correction Variances	-	-	-	-	481.531.017
Profit Reserves	773.182.154	132.576.003	347.902.893	1.885.142	(1.231.294.7
Legal Reserves	114.568.587	32.544.392	18.917.455	1.833.232	(165.439.74
Status Reserves	-	-	-	-	-
Extraordinary Reserves	658.613.567	100.031.611	328.985.438	51.910	(1.065.183.0
Private Reserves	-	-	-	-	-
Participation Shares Added to Capital and Real Estate Earnings	-	-	-	-	-
Foreign Currencies Exchange Variances	-	-	-	-	(671.965)
Net Term Profit/Loss	69.449.307	(9.666.302)	(59.790.065)	3.334.986	58.134.037
Profits/Losses of Past Years	<u>(592.821.576)</u>	<u>(158.238.852)</u>	<u>(200.351.853)</u>	<u>(14.443.466)</u>	<u>961.091.792</u>
Total Equity Capital and Liabilities	<u>922.755.924</u>	<u>173.894.211</u>	<u>637.263.449</u>	<u>130.399.058</u>	<u>(206.358.58</u>

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

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33. Reporting of Financial Details in Sections (continued)

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

INCOMES OF MAIN ACTIVITIES	Chemistry *	Textile	Energy	Other	Classification and Elimination	To
Incomes of Sales (net)	438.626.665	62.566.652	235.207.775	187.383.063	(241.956.950)	681.827.915
Costs of Sales (-)	(372.455.837)	(58.528.840)	(251.122.297)	(205.044.902)	252.685.483	(634.461.516)
Incomes of Service (net)	-	-	-	-	-	-
Other Incomes from Principle activities/Interest+Dividend+Rent (net)	-	-	-	-	-	-
GROSS PRINCIPLE ACTIVITY PROFIT/(LOSS)	66.170.828	4.037.812	(15.914.522)	(17.661.839)	10.728.533	47.360.212
Expenses of Activities (-)	<u>(17.509.542)</u>	<u>(8.209.694)</u>	<u>(13.781.587)</u>	<u>(2.188.024)</u>	<u>1.967.343</u>	<u>(39.721.484)</u>
NET PRINCIPLE ACTIVITY PROFIT/(LOSS)	48.661.286	(4.171.882)	(29.696.109)	(19.849.863)	12.695.876	7.639.328
Income and Profit From Other Activities	87.539.700	36.785.064	32.352.734	24.398.595	(31.903.291)	149.172.806
Income and Losses From Other Activities (-)	(44.957.180)	(23.456.771)	(39.545.988)	(2.309.406)	23.818.640	(86.450.905)
Financing Expenses (-)	<u>(27.730.467)</u>	<u>(5.474.935)</u>	<u>(13.681.430)</u>	-	<u>528</u>	<u>(46.886.860)</u>
ACTIVITY (LOSS)	63.513.339	3.681.476	(50.570.793)	2.239.326	4.611.753	23.475.035
Net Monetary Position Profit/Loss	-	-	-	-	-	-
EXCLUDING PRINCIPLE PARTNER PROFIT/LOSS	-	-	(815.747)	-	32.225.724	31.409.977
PROFIT/(LOSS) PRIOR TAXATION	63.513.339	3.681.476	(51.386.540)	2.239.326	36.225.724	54.885.286
Taxes	(2.184.977)	1.030.620	5.922.447	(506.416)	(133.731)	4.127.957
NET TERM PROFIT/(LOSS)	<u>61.328.362</u>	<u>4.712.096</u>	<u>(45.464.093)</u>	<u>1.732.910</u>	<u>36.703.746</u>	<u>59.013.243</u>

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

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33. Reporting of Financial Details in Sections (continued)

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

	<b>Chemistry *</b>	<b>Textile</b>	<b>Energy</b>	<b>Other</b>	<b>Elimination</b>	<b>To</b>
Chemical Assets	16.582.291	2.078.298	26.920.644	58.947	(5.273)	45.
Intangible Assets	84.665	218.374	598.031	2.861	-	-
Amortization sum of current year and total amount of redemption share	<u>16.666.956</u>	<u>2.296.672</u>	<u>27.518.675</u>	<u>61.808</u>	<u>(5.273)</u>	<u>46.</u>

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

	<b>Chemistry *</b>	<b>Textile</b>	<b>Energy</b>	<b>Other</b>	<b>Elimination</b>	<b>To</b>
Chemical Assets	15.562.203	9.066.544	28.755.992	71.447	(83.505)	53.
Intangible Assets	85.977	335.570	678.541	4.268	-	1.
Amortization sum of current year and total amount of redemption share	<u>15.648.180</u>	<u>9.402.114</u>	<u>29.434.533</u>	<u>75.715</u>	<u>(83.505)</u>	<u>54.</u>

34. Events After The Date of The Balance Sheet

- a) The Seniority Compensation Limit which was 1.960.69 NTL at 30 June 2007 , was elevated to 2.030.19 NTL, and valid since 1 July 2006 (31 December 2006 – 1.857.44 NTL).
- b) The sales procedure of a portion of 8.269.864.00 NTL nominal valued shares out of 10.174.535.00 NYL nominal valued participation shares that belongs to Akenerji Elektrik Üretim A.Ş. , a participation company of the Principle Company which were sold to Akkök Sanayi Yatırım ve Geliştirme A.Ş. by means of İş Yatırım Menkul Değerler A.Ş. , and the portion of 1.904.671.00 NTL nominal valued shares which were sold to Emniyet Ticaret ve Sanayi A.Ş. at the Istanbul Stock Exchange Wholesale Sales Market over the unit price of 5,60 NTL was realized over the unit price at 06.07.2007. As a result of the sale of 10.174.535 items of participation shares that belong to the Principle Company a participation sale profit of 34.929.875 NTL and a sum of 56.977.396 NTL participation sale income were obtained according to the legal records. The sale value was collected at 10.07.2007 and the 25% of the participation sale profit was subjected to taxation and added to the Profit of Term activities. Due to the provision included in Article 5, clause (e) of the Turkish Taxation Code, 75% of the said value shall be recorded in the “Participation Shares Added to the Capital and Earnings From Real Estate Sale” account as an Equity Capital Group profit reserve.
- c) The sales procedure of a portion of 6.630.825.00NTL nominal valued shares that belongs to Ak-Al Tekstil Sanayii A.Ş. , a participation company of the Principle Company which were sold to Aksu İplik Dokuma ve Boya Aşre Fabrikalari T.A.Ş. by the means of İş Yatırım Menkul Değerler A.Ş. was realized over the unit price of 1,75 NTL at 06.07.2007. As a result of the sale of 6.630.825 items of participation shares that belong to the Principle Company a participation sale profit of 11.603.943.75 NTL and a sum of 16.768.649.62 was obtained according to the legal records and due to inflation correction a participation sale profit was not obtained.
- d) According to the decision held by the Board of Directors of Ak-Al Tekstil Sanayi A.Ş., one of the Affiliated Partners, at 13 August 2007, it was decided to liquidate Akrom Akal Textile Romania S.R.L. where the company owns a 100% participation shares of the fore said and Company Manager, Mr. Erkan Altay was assigned to carry out the liquidation procedures.
- e) The sales procedure of a portion of 5.203.968.00NTL nominal valued shares that belongs to Akenerji Elektrik Üretim A.Ş., a participation company of the Principle Company Ak-Al Tekstil Sanayii A.Ş. which were sold to Akkök Sanayi Yatırım ve Geliştirme A.Ş. by the means of İş Yatırım Menkul Değerler A.Ş. was realized over the unit price of 5,60 NTL at 06.07.2007. As a result of the sale of 5.203.968 items of participation shares that belong to the Ak-Al Tekstil Sanayii A.Ş. a participation sale profit of 29.142.220.80 NTL and a sum of 16.768.649.62 was obtained according to the legal records. The sale value was collected at 10.07.2007 and the 25% of the participation sale profit was subjected to taxation and added to the Profit of Term activities. Due to the provision included in Article 5, clause (e) of the Turkish Taxation Code, 75% of the said value shall be recorded in the “Participation Shares Added to the Capital and Earnings From Real Estate Sale” account as an Equity Capital Group profit reserve.
- f) The writing submitted to the Istanbul Stock Exchange by Akenerji Elektrik Üretim A.Ş., one of the Affiliated Partners, at 13.08.2007 is displayed below:
- “ Based upon the decision held at the meeting of the Board of Directors that assembled at the company’s headquarter, it was decided with unanimity votes of the attendants whom have attended the meeting to withdraw the application submitted to the Energy Market Regulation Board in order to terminate the Electric Power Production License which was obtained from the Energy Market Regulation Board related with the Batçim Power Production Powerhouse located at İzmir (Province of Izmir) Ankara Asfaltı No. 335 Naldöken Köyü Yamı Bornova of our company and to re-engage the said application at 13.08.2007 and to assign necessary authorizations to the General Directory to realize the procedures related with the mentioned matter” (Footnote 35).

35. Halted Activities

The EÜ/468-8/531 numbered and 1 April 2005 dated license related with the Powerhouse established at Bursa (Province), Orhangazi (District) where an application was submitted to cancel the said license by the Energy Market Regulation Board by Akenerji Elektrik Üretim A.Ş. was cancelled at 1 May 2006; and the EÜ/468-07/530 numbered and 1 April 2005 dated license related with the Mebal Electric Power Production Powerhouse established at Tekirdağ (Province), Çorlu(District), Misinli (Village), E/5 Karayolu Misinli Köyü junction where an application was submitted to cancel the said license by the Energy Market Regulation Board by Akenerji Elektrik Üretim A.Ş. was cancelled at 19 November 2006 and the EÜ/468-09/532 numbered and 1 April 2005 dated license related with the Uşak Electric Power Production Powerhouse established at Uşak (Province), Uşak Organized Industrial Zone (District) 102 Cadde, Ada No. 81 where an application was submitted to cancel the said license by the Energy Market Regulation Board by Akenerji Elektrik Üretim A.Ş. was cancelled at 31 January 2007, and the EÜ/468-11/534 numbered and 1 April 2005 dated license related with the Deba Electric Power Production Powerhouse established at Denizli (Province), Taşgeçit (District), where an application was submitted to cancel the said license by the Energy Market Regulation Board by Akenerji Elektrik Üretim A.Ş. was cancelled at 12 November 2006 by the energy Market Regulation Board.

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

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36. Expenses for Principle Activities

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

	01 January 2007- 30 June 2007	01 April 2007- 30 June 2007	01 January 2006- 30 June 2006	01 April 2006- 30 June 2006
Domestic Sales	433.358.482	218.947.050	482.309.908	258.169.000
Foreign Sales	227.516.970	109.856.420	213.802.847	106.173.000
Other Sales	332.449	115.081	2.207.114	2.207.114
Returned Goods	(583.485)	(246.676)	(607.568)	(239.700)
Sale Discounts	(107.944)	-	-	-
Other Discounts	<u>(13.995.610)</u>	<u>(7.024.418)</u>	<u>(15.885.096)</u>	<u>(8.339.000)</u>
	<u>646.520.862</u>	<u>321.647.457</u>	<u>681.827.205</u>	<u>357.970.000</u>

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

	01 January 2007- 30 June 2007	01 April 2007- 30 June 2007	01 January 2006- 30 June 2006	01 April 2006- 30 June 2006
Cost of sold product	579.361.435	297.626.542	601.535.557	311.513.280
Cost of commercial products	23.758.131	7.467.828	23.135.908	8.186.000
Cost of services sold	8.686.817	4.329.051	8.156.192	4.131.000
Cost of other sales	1.380.615	625.050	1.638.736	781.000
	<u>613.186.998</u>	<u>310.075.471</u>	<u>634.466.393</u>	<u>324.611.000</u>

37. Activity Expenses

Activities expenses are as the following: (NTL) :

	01 January 2007- 30 June 2007	01 April 2007- 30 June 2007	01 January 2006- 30 June 2006	01 April 2006- 30 June 2006
Expenses of research & development	3.029.425	1.399.822	2.352.665	1.532.000
Expenses of marketing, sale & distribution	2.083.117	989.426	6.960.013	3.626.000
Overhead expenses	35.203.518	18.458.963	30.408.826	14.710.000
	<u>40.316.060</u>	<u>20.848.211</u>	<u>39.721.504</u>	<u>19.869.000</u>

38. Income / Expenses & Profit from other Activities

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

	01 January 2007- 30 June 2007	01 April 2007- 30 June 2007	01 January 2006- 30 June 2006	01 April 2006- 30 June 2006
Foreign Exchange profit	39.735.656	13.109.907	104.283.593	93.049.805
Rediscount interest income	9.980.016	(371.779)	8.304.497	659.000
Income from interest & other dividend	8.842.659	3.968.874	8.657.913	4.287.000
Equivalents without subject	8.293.164	7.992.496	21.166.280	122.000
Other income & profit	169.790	6.795	220.271	-
Previous term income & profit	4.145.986	4.129.643	453.538	195.000
Other extraordinary income & profit	9.735.637	6.569.613	6.086.710	3.247.000
	<u>80.902.908</u>	<u>35.405.549</u>	<u>149.172.802</u>	<u>101.561.000</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) :

	01 January 2007- 30 June 2007	01 April 2007- 30 June 2007	01 January 2006- 30 June 2006	01 April 2006- 30 June 2006
Foreign exchange loss	55.488.385	26.486.315	19.672.937	14.292.173
Rediscount interest expense	8.219.867	(807.612)	11.324.807	3.752.084
Commission expenses	1.683.818	981.935	1.613.580	640.497
Other expenses and losses	137.990	77.920	94.276	69.769
TRT share	1.474.692	707.239	26.295.192	10.180.723
TRT share interest for delay	-	-	3.356.598	(6.352.029)
Expenses & losses of other term	1.769	795	23.163.288	433.165
Fixed value sale loss	2.965.315	2.232.903	930.027	238.560
Other expenses and losses				
	<u>69.971.836</u>	<u>29.679.495</u>	<u>86.450.705</u>	<u>23.254.9</u>

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

39. Financing Expenses

Financing Expenses are as the following: (NTL) :

	01 January 2007- 30 June 2007	01 April 2007- 30 June 2007	01 January 2006- 30 June 2006	01 April 2006- 30 June 2006
Expenses of borrowing	4.332.502	1.721.569	46.886.304	42.511.1

40. Net Monetary Position Profit / Loss

SPK announced that high inflation period ended. Therefore, since 30. June. 2007 and 2006, since n inflation correction was applied on the financial tables, monetary loss / earning was not reflected w not reflected in the income table.

41. Taxes

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

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41. Taxes (continued)

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

	30 June 2007	31 December 2006	30 Decem 2006
Commercial balance sheet profit	19.375.601	102.112.093	88.064
Expenses not accepted by law	15.990.031	13.212.240	16.079
Income not subject to tax	(23.597.018)	(7.015.030)	(17.895)
Sum of loss	(3.715.167)	(1.471.813)	(6.686)
Subtotal	8.053.447	106.837.472	79.562
Tax ratio (%)	20	20	
Tax equivalent (Note 23)	<u>1.610.689</u>	<u>21.367.494</u>	<u>15.912</u>

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

	01 January 2007- 30 June 2007	01 April 2007- 30 June 2007	01 January 2006- 30 June 2006	01 Ap 2006- 30 June 2
Consolidated current term tax Equivalent (Note: 23)	(1.610.689)	1.431.327	(15.912.526)	(10.031.)
Postponed Tax income (Note: 14)	13.078.920	1.905.281	20.040.469	29.090
Total tax income	<u>11.468.231</u>	<u>3.336.608</u>	<u>4.127.943</u>	<u>19.058.</u>

42. Profit per share

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

	01 January 2007- 30 June 2007	01 April 2007- 30 June 2007	01 January 2006- 30 June 2006	01 Ap 2006- 30 June
Term Profit/(Loss) (NTL)	4.819.599	(2.225.554)	59.013.021	59.355
Weighted average quantity of regular securities *	110.000.000	110.000.000	27.156.288	27.156
Free of charge capital increase at 31 August 2006	-	-	82.843.712	82.843
Re-arranged average number of weighted ordinary share certificates of the end of term	110.000.000	110.000.000	110.000.000	110.000
Profits/(losses) per share (NTL)				
- Simple	0,04	(0,02)	2,17	
- Re-arranged	0,04	(0,02)	0,54	

\* Equal to 1 NTL nominal value securities.

43. Cash Flow Table

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

	31 March 2007	31 March 2006
Net cash entrance/exit due to main activities	84.761.358	(8.859.940)
Net cash exit due to investment activities	(74.023.208)	(47.789.401)
Net cash exit/entrance due to financing activities	(49.487.765)	138.182.754
	<u>(38.749.615)</u>	<u>81.533.413</u>

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

- a) Since 30 June 2007, total insurance value of assets 618.174.795 NTL and 201.510.418 US Dollars. (31 December 2006 – 809.799.187 NTL and 226.180.365 US Dollars).
- b) Since 30 June 2007, total amount of wages and benefits granted to the president and members of board of directors as well as executive directors such as general director, deputy general director 4.984.178 NTL. (31 December 2006 – 3.910.138 NTL).
- c) According to the decision of the Board of Directors held at 24 May 2007 of Ak-Al Tekstil Sanayi A.Ş., one of the Affiliated Companies, it was decided to transfer the entire participation shares of 200.000 NTL nominal valued which corresponds to 10% of the company shares of Ak-Tops Tekstil Sanayi A.Ş., to Akkök Sanayi Yatirim ve Gelistirme A.Ş.
- d) The statement of Akenerji Elektrik Üretim A.Ş, an affiliated partner, sent to the Istanbul Stock Exchange at 21 March 2006 is displayed below:

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

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

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

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

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

“The lawsuit opened by the Electric Manufactures association and our company against the Turkish Institute of Radio and Television at Ankara 1 st Administrative Court, File Numbered 2004/1716 Main and the cancellation of the administrative procedure related with the payment to the mentioned institute of a TRT share making a sum of 30.202.811.74 NTL main money , of an amount of 18.597.372,90 NTL that was born due to the sale of electric energy and 11.605.438.84 NTL of interest was rejected by the said Court with a decision Numbered 2005/167, however the decision of the local court was corrupted by a decision held by the Council of State 2005/5560 main and 2005/6151. Based upon the decision which was held according to the corruption decision of the Council of State , 1<sup>st</sup> Administrative Court has now rejected the lawsuit by a dismissal of prejudice, however this decision was appeal for correction but the Appeal Authority, Council of State 10<sup>th</sup> Administration has rejected the request for an appeal and approved the decision of the local court.

As the said lawsuit was currently pending, The Turkish Institute of Radio and Television has requested a second administrative procedure against our company, and therefore after the opinions of our law consultants were obtained, and a total sum of 18.592.372.90 NTL that born from the sale of power and a sum of 11.605.438.84 NTL of interest , making a total sum of 30.202.811.74 NTL of a TRT share was requested to be paid to the said institute and according to the opinions of our legal consultants, it was decided to make a payment to the said institute by the means of a notification dated 25.04.2006 and No. 10213 , released from the Besiktas 5 th Public Notary, as 13.913.832.09 NTL of the mentioned sum was the main money and 7.488.175.35 NTL was the interest , making a total sum of 21.402.007.44 NTL under the terms and conditions of objectionable record. The Board of Directors of Ak Enerji Elektrik Üretim A.Ş., one of the Affiliated Companies, have stated that the calculation of the TRT share was erroneous, and many matters were considered while those matters should not be considered at all, such as whole sale, vapor sale, scrap sale, vehicles equipment sale, system utilization communication fees system utilization distribution fees, whereas in the statement released by EPDK , an opinion was forwarded that it would be inappropriate to add the mentioned sum of whole sale, vapor sale, scrap sale, vehicles equipment sale, system utilization communication fees system utilization distribution fees, onto communication and distribution tariffs .

On the other hand, it was decided to open a lawsuit to cancel the administrative procedure and accordingly, a lawsuit with a request to stop the implementation to cancel the TRT request writing. In a decision held by the Council of State 10<sup>th</sup> Administration which is authorized to carry out the lawsuit, file number 2006/3269, the said authority has rejected to stop the said implementation , and the objection raised by Akenerji Elektrik Üretim A.Ş., one of the affiliated partners, against the Administrative Lawsuit Departments Council against the said decision was rejected. The lawsuit is still ongoing.