



ISTANBUL
CHAMBER OF INDUSTRY



The 100th Anniversary of the
Republic of Türkiye



TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES 2022





Carrying the legacy of a 100-years-old tradition, Verde has once again succeeded in becoming export leader of Türkiye olive & olive oil sector with its sales all over the World



TÜRKİYE'S
TOP 500 INDUSTRIAL
ENTERPRISES
2022





TÜRKİYE'S
TOP 500 INDUSTRIAL
ENTERPRISES
2022

“Türkiye’s *leading* company”



 PANELIA

HG ERHESUS
ANTIQUE WHITE



ESTERA

NIGHT QUEEN

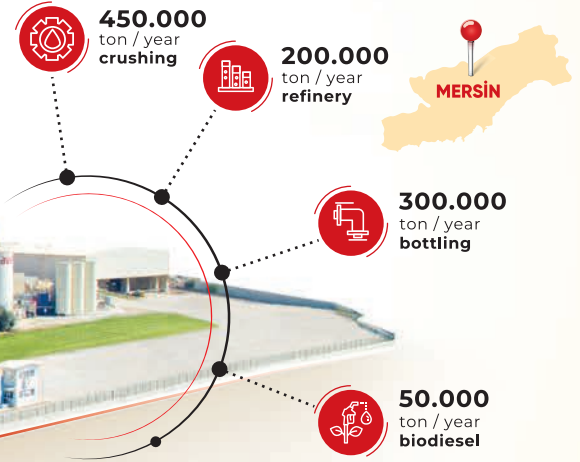


THE BIGGEST & FULLY INTEGRATED EDIBLE OIL PROCESSING, PEANUT AND BIODIESEL PLANT IN TÜRKİYE

With more than 30 years of vast experience in the international commodity trade through its affiliated companies around the World. **AVES** shows a prominent efficacy in the international trade for edible oil, meals, oilseeds and grains apart from biodiesel production, peanut processing, vegetable oil and petroleum storage and managing offshore marine terminal "**SAVKA**".

Aves has an extensive export network from the United States to Japan with Safya brand, its export to 70 countries.

**1 MILLION TON
ANNUAL PRODUCTION
CAPACITY**



According to 2022 data:

500 in list of 136.

TIM TURKISH EXPORTERS ASSEMBLY in sector 14.

Capital 500 in sector 12.



SAVKA

Offshore Port & Terminal one and only in Türkiye



AVES WAREHOUSE

Aves is the 3. Biggest Petroleum and vegetable oil Storage

220.000³ STORAGE



PEANUT PROCESSING FACILITY

Türkiye's largest peanut processing facility with a production capacity of 500 tons/day and a storage capacity of 20,000 tons

132.000 ton / year CAPACITY



OIL SEED CRUSHING FACILITY

Türkiye's largest crushing facility with a crushing capacity of 1200 tons/day in a single line

400.000 ton / year CAPACITY



CHAIRMAN'S MESSAGE

ISO 500 IN 2022:

ROBUST PERFORMANCE IN A CHALLENGING YEAR...



In summarizing 2022 as a successful year, we must not disregard the shifting global conditions. Instead, we should place greater emphasis on quality and sustainability, considering the vulnerabilities of our economy and the imminent challenges that lie ahead for our industry.





ERDAL BAHÇIVAN
Istanbul Chamber of Industry
Chairman

The release of the 2022 results of our Türkiye's Top 500 Industrial Enterprises (ISO 500) survey was postponed due to the devastating earthquake that struck on February 6, 2023. First of all, I would like to thank our industrial enterprises in the earthquake region for their unwavering participation in our research despite the challenges caused by the disaster. My best wishes go out to them once more.

When delving into the backdrop of the ISO 500's 2022 results, we see significant developments such as the return of inflation in the global economy, additional price shocks caused by the Russia-Ukraine war, rising uncertainty, and central banks accelerating interest rate hikes.

Although Türkiye was inevitably affected by these events, it managed to diverge positively from the world, achieving a 5.5-percent growth, mainly driven by strong domestic demand. Yet, this growth came with significant costs, such as high inflation and a burgeoning current account deficit. In addition to the low interest rates throughout the year, regulatory measures that limited the pressure on the lira and kept the credit market under control determined the financing conditions of the real sector.

When analyzing the ISO 500 results, it is imperative to acknowledge the 14.1 percent growth in exports in dollar terms, a notable success given the weakening global growth dynamics. In addition to robust export performance, production-based and net sales surged over 100 percent, attributed to strong domestic demand, rising prices, and the exchange rate gains from exports.

The data paints a generally favorable picture concerning the profitability of industrialists. Despite the increase in costs, which somewhat constrained profitability ratios, our enterprises achieved rates surpassing historical averages in areas such as operating, sales, and equity capital profitability.

The 2022 ISO 500 results signal a relative improvement in the financial structure of enterprises, marking a notable departure from the past. This shift in the debt-equity balance in favor of equity capital appears to be driven by a combination of strong profits and reduced borrowing tendencies.

The results of the ISO 500 indicate significantly reduced burdens from financial expenses to the enterprises in 2022, a notable departure from previous years. However, it is crucial to bear in mind that the low-interest rate environment in 2022 and the regulations governing stringent conditions for borrowing played a significant role. Given the rise in interest rates in 2023, which is coming to an end, it is evident that we should not expect such a favorable environment in the near future.

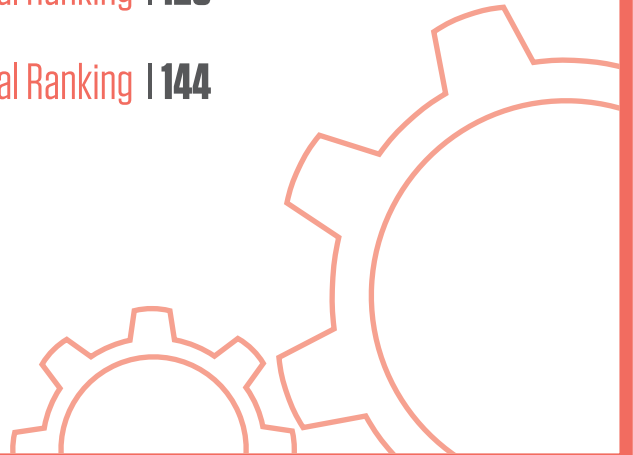
Another striking observation is the apparent halt in R&D and technology-related activities, a topic we meticulously scrutinize in our research each year. Despite a notable 80 percent increase in R&D expenses compared to 2021, it is worth noting that our industrial enterprises are allocating a progressively smaller share of their sales revenue to cover these R&D costs. It would be prudent for all of us to consider this landscape in order to keep pace with the ongoing digital and green transformation gaining momentum across the globe.

In summarizing 2022 as a successful year, we must not disregard the shifting global conditions. Instead, we should place greater emphasis on quality and sustainability, considering the vulnerabilities of our economy and the imminent challenges that lie ahead for our industry.

In closing, I express my gratitude to our industrialists for their strong enthusiasm in participating in this year's ISO 500 study, despite the delay. I also acknowledge the contributions of all involved in preparing this report, especially our Economic Research and Corporate Finance Department.

INDEX

Chairman's Message	2
Executive Summary	6
Developments in the World and Türkiye's Economy	9
Main Indicators	22
Main Financial Indicators	44
Profitability Indicators	52
Value-Added, Efficiency and Productivity	64
Technological Activities	72
Türkiye's Top 500 Industrial Enterprises - Ranking	79
Sectoral Data	111
Methodology, Definitions and Explanations	118
Economic Activity Codes and Capital Distribution	122
Sectoral Ranking	126
Alphabetical Ranking	144



CREDITS

THE JOURNAL OF THE ISTANBUL CHAMBER OF INDUSTRY

December 2023 Special Issue

AUTHORIZED BY

CHAIRMAN OF THE BOARD OF DIRECTORS ON BEHALF OF THE İSTANBUL CHAMBER OF INDUSTRY

Erdal Bahçivan

EDITORIAL BOARD

Sultan Tepe - Ayşegül Çapan - Ramazan Güven -
Sadettin Kaşıkırık - Sabahattin Şen

DIRECTOR OF PUBLICATIONS

Haktan Akın

CHIEF PUBLISHING COORDINATOR

Asim Aslan

STUDY BY

Economic Research and Corporate Finance Department of Istanbul Chamber of Industry

EDITED BY

Corporate Communications Department of Istanbul Chamber of Industry

ADDRESS FOR ADVERTISING

Odakule, Meşrutiyet Cad. No: 63 34430 Beyoğlu / İstanbul

Tel: 0212 252 29 00 / Ext. 131-133

PUBLISHING

PROMAT BASIM YAYIN SANAYİ VE TİCARET A.Ş.

Orhan Gazi Mah. 1673. Sk. No: 34 Esenyurt / İstanbul

Number: 0212 622 63 63

www.promat.com.tr

Certificate No: 44762

Date of Publication: December 2023

A special issue of the Monthly Journal of the Istanbul Chamber of Industry

ISO 500* / ©2023 Istanbul Chamber of Industry/ All rights reserved according to Law no. 5846 on Intellectual and Artistic Works. Cannot be copied, reproduced or published without permission in any circumstances. Istanbul Chamber of Industry has no liability for errors or mistakes that may occur due to copy or reproduction of the information and analyses in this publication.

EXECUTIVE SUMMARY

In the context of the global economy, 2022 marked the return of inflation, driven by the supply-demand imbalances that became apparent post-pandemic. Central banks initially regarded this situation as "transitory" and were somewhat delayed in their responses. The shockwaves generated by the Russia-Ukraine conflict, commencing in February, had a profound impact on energy and commodity prices, elevating the risk of uncontrollable inflation. In response, central banks swiftly adopted measures to tighten monetary policies. During the second half of the year, global growth and trade began to exhibit signs of deceleration. Factors such as China's strict pandemic-related lockdown measures and the challenges it faced especially in the real estate sector, contributed to this slowdown. Despite these challenging conditions, the feared recession did not materialize, and the global economy sustained a modest growth rate of 3.5 percent.

Simultaneously, Türkiye's economy achieved robust growth at 5.5 percent. However, this growth was predominantly propelled by domestic consumption and imports, while industrial production and exports, which displayed relative resilience in the first half of the year, decelerated in the latter half. The backdrop of a deeply negative-real interest rate environment within the framework of the "New Economy Model" became apparent, accompanied by inflation and a deterioration in the current account balance. This environment, combined with the depreciation of the Turkish lira, introduced a heightened level of uncertainty in foreign exchange and credit markets, which particularly impacted the industrial sector. Throughout the year, the industrial sector's growth rate, at 1.7 percent, lagged behind the overall economy, while the manufacturing industry exhibited a stronger growth rate of 4.3 percent.

The results of the Türkiye's Top 500 Industrial Enterprises (ISO 500) survey in 2022 bear significant importance in illustrating the industry's performance amidst global developments and the implementation of the new economy model in Türkiye. The highlights of the 2022 ISO 500 survey are as follows:

- While the number of private enterprises in the ISO 500 was 491, the number of publicly traded enterprises increased by 1 to 9.
- In 2022, the number of enterprises listed for the first time in the ISO 500 was 65. 50 enterprises from the previous year's Second Top 500 rose to the ISO 500 list. 435 companies were listed in the ISO 500 in both years.
- Tüpraş maintained its long-standing position as the leader in production-based sales in 2022 as well. Tüpraş also excelled in various facets, notably as the company generating the highest value-added, recording the largest profits, and leading in exports.
- The significance of the ISO 500 in the economy and industry continues to grow steadily. These enterprises now contribute 21.7 percent of the industrial sector's value-added, marking a recent peak, and their share in the GDP has risen to 7.2 percent, the highest level in recent years.
- The number of foreign-invested enterprises dropped by 1 to 108, its lowest level.
- The number of ISO-member enterprises fell by 6 to 152 in 2022. Industrial enterprises located outside of Istanbul persist in demonstrating commendable performance.
- After fluctuating in the range of 65-69 during the 2017-2021 period, the number of publicly traded enterprises increased by 7, reaching an all-time high of 73.
- In 2022, both production-based sales and net sales recorded growth, with 119 percent and 126.1 percent, respectively. These rates are the highest rates of increase recorded in recent years.
- As for the exports of the ISO 500, our enterprises achieved a record-breaking increase rate of 14.1 percent, reaching \$97.9 billion in 2022. The ISO 500 accounted for 38.5 percent of Türkiye's overall exports, and 39.8 percent of industry exports.
- The profits of industrial enterprises were positively affected by the conditions in 2022. Their total pre-tax profit and loss increased by 121.2 percent, and earnings before interest tax depreciation and amortization (EBITDA) climbed by 99.3 percent.
- In 2022, the ISO 500 increased the number of their employees by 4.1 percent, and the wages and salaries paid rose by 85.7 percent.
- While the borrowing trend decelerated, the utilization of other forms of debt surged, accompanied by shorter maturities. In 2022, total debt grew by 66.6 percent, while the upward trend in short-term debts soared significantly high above that of the long-term's (40.1 percent) with 81.8 percent.
- In the same year, the financial debt grew slower than total debt with a 63.8 percent increase. Meanwhile, other debts

climbed by 69.7 percent. Commercial debt was mostly preferred to finance activities.

- ⊗ Borrowings were structured with shorter terms. The share of short-term financial debts in total financial debts rose from 42.8 percent to 52.1 percent, and high proportions of short-term debts in other debts continued (increasing from 86.9 percent to 88.1 percent).
- ⊗ Equity capital rose by 123.8 percent. This increase outpaced the overall balance sheet growth, standing at 83.4 percent, indicating a real growth of 36.3 percent.
- ⊗ Despite the slowdown in borrowing momentum, the increase in equity capital led to an enhancement in the resource structure. The share of debts decreased from 70.7 percent to 64.3 percent, while the share of equity capital climbed from 29.3 percent to 35.7 percent.
- ⊗ The total debt/equity capital ratio fell to 179.8 percent from 241.5 percent, withdrawing from its highest level ever recorded.
- ⊗ Improvements are notable in the share of current and fixed assets in total assets as well. The ratio of current assets to total assets reached 64.8 percent, while fixed assets accounted for 35.2 percent. The share of fixed assets recorded a YoY increase of 2.1 percentage points.
- ⊗ The number of firms reporting profits based on pre-tax profit/loss increased from 405 to 442. However, the number of firms reporting profits based on profit/loss before interest, depreciation, taxes, and amortization remained constant at 489.
- ⊗ With cost increases surpassing the growth in net sales, gross sales profitability declined by 2 percentage points, reaching 18.3 percent. The ratio of operating expenses to net sales remained unaltered at 5.5 percent, resulting in a 2-percentage point decrease in operating profitability to 12.8 percent.
- ⊗ Similarly, the return on sales ratio saw a marginal dip of 0.2 percentage points to 9.3 percent, the return on equity ratio declined by 0.4 percentage points to 34.8 percent, and the EBITDA profitability ratio experienced a 2.1-percentage point decrease to 15.4 percent. Conversely, the return on assets ratio increased by 2.1 percentage points to 12.4 percent.
- ⊗ Despite the significant depreciation of the Turkish lira, the implementation of a low and negative interest rate policy

in 2022 had a positive impact on the financial expenses of enterprises. The ISO 500's financial expenses jumped by 32.6 percent to TL 277.1 billion, while the share of financial expenses in operating profit fell from 61.1 percent to 41.3 percent.

- ⊗ The ISO 500's net non-operating revenues grew by 14.6 percent to TL 110.9 billion. Non-operating revenues exhibited a limited increase, primarily due to the loss of momentum in net foreign exchange revenues.
- ⊗ In the distribution of net value-added by factor incomes, the share of profit as national income increased from 39.7 percent to 54.5 percent, while the share of interest paid fell from 28.1 percent to 18.6 percent, and the share of wages and salaries paid declined from 32.2 percent to 26.9 percent.
- ⊗ In line with the conditions in 2022, the asset turnover ratio saw an upturn from 1.09 to 1.34.
- ⊗ In 2022, net production-based sales per employee grew by 110.3 percent to hit TL 5,688,687. This growth was substantial, reaching 28 percent in real terms. Labor productivity experienced an upswing thanks to new investments and higher capacity utilization.
- ⊗ Reaching 265 in 2021, the number of enterprises with R&D expenses declined to 260 in 2022. The survey data reveal an R&D expenditure of TL 16.3 billion, with an 81.8 percent increase over the previous year. In the same period, the ratio of R&D expenses to production-based sales fell from 0.44 percent to 0.36 percent.
- ⊗ In 2022, medium-to-low-tech industries within the ISO 500 accounted for the highest share of value-added generated at 37.7 percent. This group's share witnessed a 5.3-point YoY increase. Conversely, the share of low-tech industries decreased by 4.4 points to 28.9 percent, and the share of medium-to-high-tech industries group declined by 1.1 points to 27.2 percent. The share of high-tech industries climbed to 6.2 percent following a 0.1-point increase.
- ⊗ The share of the ISO 500 enterprises within the medium-to-high-tech and high-tech sectors in value-added exceeded the 30 percent mark for the first time in 2019, reaching 30.4 percent, and further climbed to 31.2 percent in 2020 and to 34.3 percent in 2021. In 2022, this ratio was recorded at 33.4 percent.

COUNTRY DAYS

We organize country days to explore new markets, improve our economic relations with different countries and discover opportunities for cooperation and investment.



Enterprise Europe Network
ISTANBUL
www.een-istanbul.org



DEVELOPMENTS IN THE WORLD AND TÜRKİYE'S ECONOMY

The developments in the global and Turkish economies play a crucial role in determining the performance of the industrial sector.



2022 was an exceptional and challenging year for the global economy.

Three main factors were pivotal in determining the state of the global economy in 2022: global inflation, aggressive tightening of monetary policies, the Russia-Ukraine war, and a significant slowdown in China's economic growth. Following the outbreak of the Russia-Ukraine war after the pandemic, global fragmentation accelerated, and challenges to the achievements of globalization, especially technological tensions between China and the USA, intensified throughout 2022.

The world entered 2022 grappling with deteriorating inflation dynamics, notwithstanding relatively optimistic growth expectations. Easy monetary and fiscal policies, particularly in developed countries, supported demand-led growth. However, strong consumption and persistent supply issues led to a global surge in inflation from the second half of 2021. Controversy arose due to the stance of major central banks, especially the Federal Reserve, which maintained that the increase in inflation was "transitory."

The Russia-Ukraine war, which erupted at the end of February 2022, was a game-changer and resulted in a historic price shock, particularly affecting commodities such as energy and food. This situation significantly accelerated the deterioration of inflation dynamics, prompting central banks to initiate the most severe tightening measures in the past 40 years through a dramatic shift in policy.

China's administration enforced stringent lockdown measures in response to the rapid spread of Covid-19 cases, leading to a notable deceleration in economic activity. As a result, China's growth in 2022 plunged to its lowest levels since the 1970s, alongside 2020, the year of the pandemic. The sharp slowdown in growth and high indebtedness in the real estate sector raised concerns on a global scale.

Consequently, due to these factors, expectations took a negative turn, especially in the second half of the year, leading to a rise in "stagflation" scenarios, characterized by a simultaneous occurrence of slowing economic growth and increasing inflation rates.

The tightening actions spearheaded by the Federal Reserve, coupled with concerns of stagflation, resulted in the global strengthening of the US dollar, a substantial surge in long-term interest rates, and a tightening of in-

ternational financial conditions. Europe, particularly its eastern part, felt the brunt of the economic deceleration due to its reliance on Russian energy sources and heightened vulnerability to surges in long-term interest rates. The US economy exhibited a relative resilience, attributed to its status as an energy producer and substantial fiscal support provided during the pandemic. An intricate and varied economic landscape unfolded among developing nations. Net commodity-exporting countries benefited positively from these developments, while net commodity-importing countries with high external vulnerabilities experienced a significant rise in pressure.

Global growth was at 3.5 percent in 2022.

The global economy, characterized by a swift recovery and the emergence of the "new normal," expanded by 6.3 percent in 2021, compensating for the contractions witnessed in 2020, and began 2022 with comparatively high growth expectations. Nevertheless, the outbreak of war in 2022 and its direct and indirect repercussions gradually curbed global economic growth. The global output grew by 3.5 percent in 2022. Developed nations registered growth of 2.7 percent in 2022, whereas developing countries posted a 4 percent growth rate.

The impacts of the war and ensuing conditions were more pronounced in developed countries. The geographical proximity to the war zone led to a more noticeable deceleration in Europe. Furthermore, the United States and other developed countries also contended with the repercussions of tight monetary policies. Within the cohort of developing countries, divergent growth trajectories emerged. Balance of payments challenges materialized in a number of developing countries impacted by energy and food crises. Some countries experienced positive effects stemming from shifts in energy and food supply channels.

ANNUAL GROWTH RATES IN WORLD ECONOMY - 2022 (%)



Source: IMF World Economic Outlook, Update, July 2023.

The energy, food and cost-of-living crises adversely affected various sectors.

The first half of 2022 saw sectors grappling with disruptions in the global supply chain due to the war, while the second half was marked by price hikes, elevated inflation rates, a cost-of-living crisis, and the tightening of monetary policies, which had a detrimental impact on sectors. In addition to the emphasis on supply security and resilient supply chains following the pandemic, the trend of friend-shoring gained prominence following the outbreak of the Russia-Ukraine war.

As the conflict unfolded, the energy and food sectors initiated efforts to seek alternative suppliers to replace Russia and Ukraine, two key suppliers. Europe sought to reduce its reliance on energy imports from Russia and turned towards Middle Eastern and African nations for energy supplies. Meanwhile, Russia pivoted its energy exports towards Asian countries, notably China and India. This shift in energy supply routes brought about a transformation in trade channels.

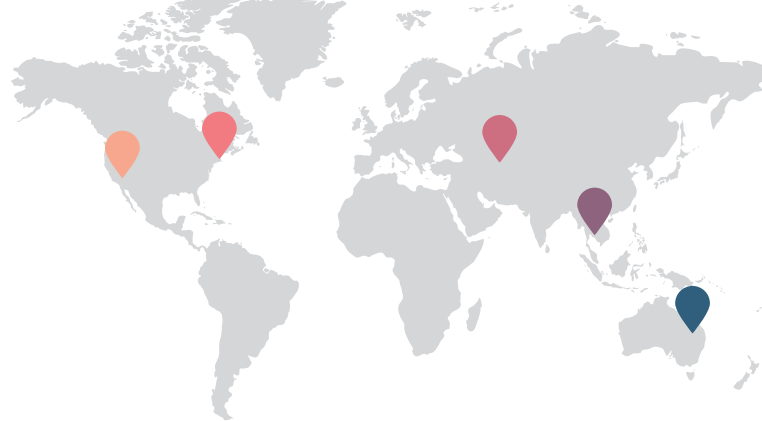
The implementation of the Grain Corridor Agreement with Türkiye's mediation helped alleviate the adverse effects, and challenges in accessing agricultural products and food supplies began to diminish in the last quarter of the year. Nonetheless, food prices remained elevated and did not return to pre-war levels. The cost-of-living crisis had a detrimental impact on households, particularly in developed countries.

Under the conditions shaped by the war and the trend of global disintegration, growth surged in sectors such as defense, machinery & equipment, and electronics. While the petrochemical industry experienced a slowdown in Europe and Asia, growth was observed in other regions.

Inflation recorded a surge on a global scale.

One of the greatest legacies of the pandemic in 2020 to 2021 was the increase in inflation in the newly emerging conditions. Inflation started to increase around the world in 2H21 and the year-end 2021 saw peak levels in many developed and developing countries.

In 2022, the global price levels for energy, food, metals, and minerals surged to historic highs, primarily due to the conditions created by the war. Inflation rates reached double digits in numerous developing nations.

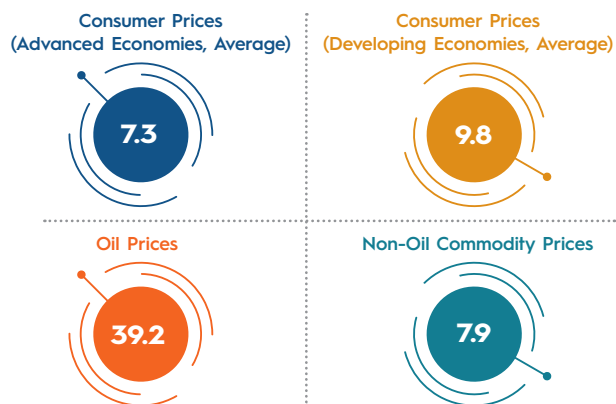


The pace of inflation began to decelerate only in the final months of the year.

By the end of 2022, consumer inflation averaged 7.3 percent in developed countries and 9.8 percent in developing economies.

High inflation had a direct impact on various industrial sectors, particularly in energy-intensive industries such as iron & steel, chemicals, and fertilizers, leading to substantial cost increases. The pass-through of heightened costs to product prices lagged behind the cost increments due to the slowdown in demand.

GLOBAL INFLATION AND PRICE DEVELOPMENTS - 2022 Annual Change (%)



Source: IMF World Economic Outlook, April 2023.

The impact of tight monetary policies intensified throughout the year.

Central banks had initially considered the upward inflationary trend that marked 2021 as a temporary situation emerging with pandemic conditions. However, the developments in 4Q21 revealed that there was a persistent inflationary trend. Accordingly, in 4Q21, central banks stopped quantitative easing (QE) and started focusing on monetary tightening policies.

The war that broke out due to Russia's invasion of Ukraine in 2022 precipitated sharp spikes in inflation. Consequently, central banks bolstered their tight monetary policy measures from the first quarter onwards. Policy rates increased, while liquidity began to contract as balance sheets were reduced in size.

The Federal Reserve (Fed) was among the first central banks to embark on a tightening monetary policy. Fed terminated its quantitative easing (QE) program that was initiated after the pandemic in February 2022 and commenced raising interest rates in March. By the end of 2022, the policy rate had reached 4.5 percent.

The European Central Bank (ECB) responded to rising inflation by hiking interest rates. The ECB, which had maintained a zero-policy rate for many years, increased it to 0.5 percent in July 2022 and continued with subsequent rate hikes, concluding the year at 2.5 percent. The bank began reducing its balance sheet starting from March 2023.

The Bank of England took the lead among major central banks in raising interest rates, with the policy rate reaching 3.5 percent by the end of 2022. The central banks of developed countries, including Canada, as well as many developing countries, raised their interest rates throughout the year.

The US dollar appreciated as a safe-haven currency amid risks arising from the war and strengthened over the course of the year due to the Federal Reserve's tightening monetary policy. The euro's exchange rate against the US dollar, which stood at 1.137 at the end of 2021, fell below parity in September and October 2022, but closed the year at 1.0591.

The world industrial sector gradually weakened in 2022.

While the Global Manufacturing Purchasing Managers' Index (PMI) showed robust growth with 54.2 points at the close of 2021, buoyed by strong demand in the sector, the production sub-index ended the year at 53.3, with employment also indicating growth.

The global manufacturing sector commenced 2022 with an accelerated growth momentum. This momentum was sustained in January and February. However, due to

factors such as the Ukraine war that began in late-February, high inflation, tight monetary policies, and stringent pandemic measures in China, the global manufacturing industry gradually weakened over the rest of the year. The PMI fell below the 50-threshold in the second half of the year, closing the year in contraction territory.

Export orders and exports were the most affected segments in global industrial activities. Domestic orders and sales were the second most adversely impacted aspects. New export orders index closed 2022 at 46.2 points, while total orders figure stood at 46.4 points. Employment moved into contraction territory for the first time in the last quarter. Production also began to contract as of the third quarter.

GLOBAL MANUFACTURING PMI (PURCHASING MANAGERS' INDEX) AND SELECTED SUB-INDICES

	December 2021	March 2022	June 2022	September 2022	December 2022
Global PMI	54.3	52.9	52.2	49.8	48.7
Output	53.3	50.9	52.4	48.7	48.5
New Orders	53.4	51.4	50.1	47.7	46.4
New Export Orders	51.2	48.1	49.5	45.9	46.2
Employment	51.7	52.0	51.3	50.8	49.8

Source: JP Morgan, S&P Global.

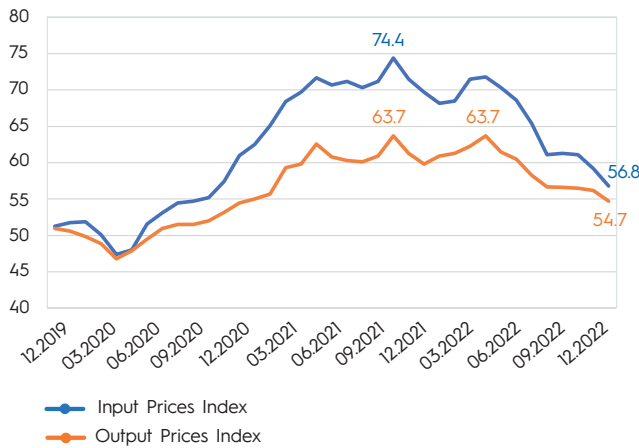
Note: Figures above 50 indicate improvement in operating conditions, while figures below 50 indicate deterioration.

Input and product prices in the industry rose in 1H22 but fell in 2H22.

The industrial sector witnessed two distinct trends in terms of input and product prices during 2022. At the beginning of 2022, product prices initially exhibited a modest downward trend. However, the outbreak of the war in late February triggered significant increases in commodity and input prices, consequently impacting product prices as well. Between March and May, input and product prices within the industry reached their peak levels.

In the latter half of the year, tight monetary policies, economic slowdown, and declining demand became determining factors. In July, both input and product prices

GLOBAL MANUFACTURING PMI, INPUT AND OUTPUT PRICES INDICES



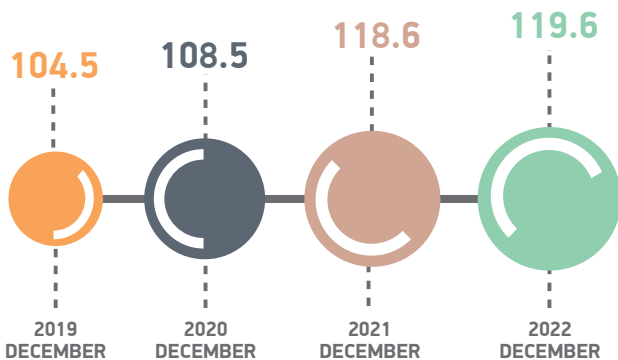
Source: JP Morgan, S&P Global.

started to decline. This downward trend became more pronounced in the final quarter of the year. By year-end, input prices largely returned to pre-war levels observed at the beginning of the year.

Global industrial export prices remained high.

Export prices of global industrial products were notably high in 2022. Global export prices of industrial goods, which had hit their lowest point in April 2020 due to the pandemic, gradually normalized and exhibited an upward trend throughout 2021.

GLOBAL INDUSTRIAL GOODS EXPORT PRICE INDEX (2005=100)



Source: World Trade Organization.

In 2022, prices continued to surge, particularly in 1H22, driven by substantial increases in commodity, input, and energy costs. Despite declining in 2H22 due to tight monetary policies, a strong U.S. dollar, and weakening demand, export prices closed the year significantly higher compared to the beginning of the year.

Türkiye's economy: Strong growth, increasing vulnerabilities in 2022...

Türkiye's economy achieved a relatively robust growth rate of 5.5 percent in 2022. While growth was stronger during the first half of the year, it decelerated in the second half due to global conditions, leading to deteriorating growth dynamics.

In 2022, growth was predominantly driven by domestic consumption and imports, particularly in the latter half of the year, as opposed to the relatively healthy growth in 2021, which was propelled by exports, increased industrial production, and expanding investments. Net exports had a negative impact on growth in 2022, while the contribution of investments was very limited.

Over the course of 2022, household consumption expenditures surged by 19 percent, while public expenditures increased by 4.2 percent. Gross capital investments displayed modest growth at 1.3 percent. However, a significant 9.1 percent contraction in construction investments influenced this figure, while machinery and equipment investments, closely linked to the industrial sector, saw a substantial increase of 9.6 percent. The exports of goods and services contributed positively to economic growth with a 9.9 percent expansion, while the 8.6 percent increase in imports has limited growth. All these data indicate that the contribution of industrial production and exports to growth decreased in 2022.

In addition to the significant rise in global energy prices, the weak performance of exports and the robust demand for consumption-based imports disrupted the balance of payments. The current account deficit widened significantly in 2022, approaching 5.5 percent of GDP.

The return of inflation in the global economy, coupled with the lagged effects of the severe depreciation in the Turkish lira, intensified domestic inflationary pressures. Besides the financial environment where exchange rates

remained relatively stable and Turkish lira assets yielded negative real returns, deteriorating expectations further fueled inflation by boosting consumer spending. Annual consumer inflation, which peaked at 85.5 percent in October, receded to 65 percent in the remaining months of the year due to the favorable base effect.

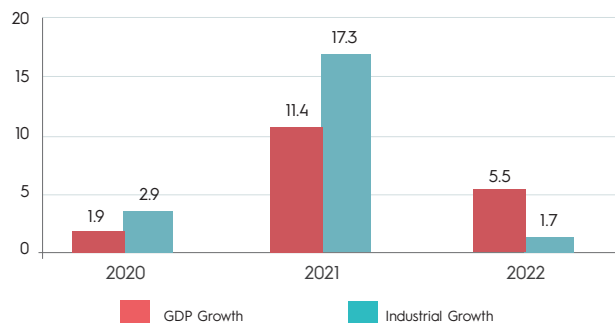
In summary, growth was sustained at a robust pace in 1H22, thanks to relatively favorable external demand conditions, and the strong domestic demand that characterized 2H22. However, this combination of strong growth amid a deteriorating balance between domestic and external demand increased Türkiye's economic vulnerabilities in 2022.

In 2022, industry recorded a 1.7 percent growth.

The overall growth of the industrial sector, at 1.7 percent in 2022, diverged negatively from the overall performance of the economy, while the manufacturing industry exhibited relatively greater resilience with a growth rate of 4.3 percent.

The dynamics of 1H22 mirrored those of 2021, with signs of a slowdown becoming apparent in the latter part of the year. The changing trend was influenced by foreign demand, as the main export markets slowed down and the appreciation of the Turkish lira in real terms put exporters at a competitive disadvantage.

ECONOMIC AND INDUSTRIAL GROWTH (%)



Source: Turkish Statistical Institute.

Additionally, within the framework of the new economy model, numerous regulations affecting the credit and foreign exchange markets, including the obligation for exporters to convert foreign currency to liras, imposed additional pressures on industrialists. On the other hand,

domestic demand provided some support to the industrial sector. As such, 1H22 and 2H22 presented distinct outlooks.

Industrial employment reached its peak, adding 520,000 people.

In 2022, the average annual employment in the industry increased by 520,000 people to hit a historic high of 6.66 million people. The share of industrial employment in total employment enjoyed a 0.3-point increase, climbing to 21.7 percent.

Following the employment increase of 661 thousand persons in the year 2021, the additional employment in 2022 resulted in a robust employment growth of 1.18 million persons in the industrial sector over the two years after the pandemic. The relatively strong investment appetite also played a significant role in the rapid increase in employment, despite the slowdown in industrial production and substantial wage hikes.

CHANGES IN INDUSTRIAL EMPLOYMENT



Source: Turkish Statistical Institute.

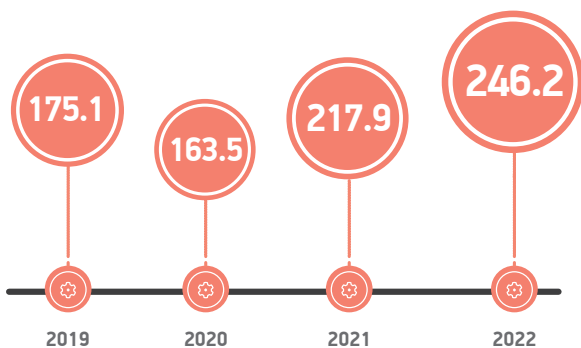
Industrial goods exports exhibited substantial growth in value.

In 2022, industrial goods exports increased by 13 percent to reach \$246.2 billion. Exports of industrial goods, which had already reached around \$218 billion with a remarkable 33.2 percent increase in 2021, added \$28.3 billion in value in 2022. However, the increase in export quantity in 2022 was quite limited, and the rise in export value was

primarily driven by higher unit export prices. The reasons behind the increase in exports in 2022 were different from those in 2021.

There were two key factors at play in this increase in the exports of industrial goods in 2021. The first was the rapid recovery in the main export markets and the growth in global goods trade. The second and more important factor was the demand for additional supply resulting from the change in global supply chains.

INDUSTRIAL EXPORTS (ACCORDING TO GTS, \$ BILLION)



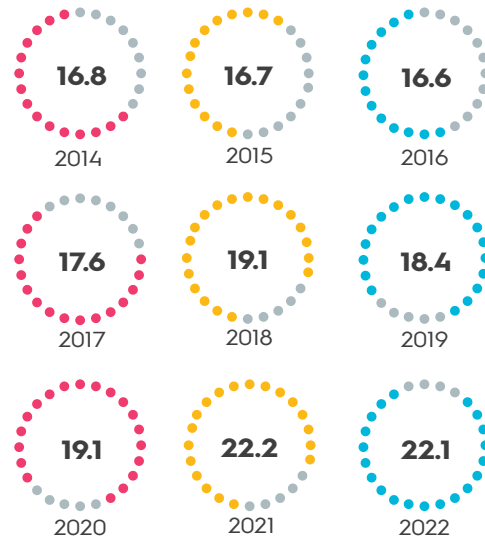
Source: Turkish Statistical Institute.

In 2022, a slowdown became evident in developed markets, particularly in the second half of the year, resulting in decreased import demand. Türkiye's industrial goods exports were also negatively impacted by this slowdown in developed country markets. Nevertheless, Türkiye managed to expand its industrial goods exports in 2022, particularly to Russia and countries in the region. Türkiye fulfilled the supply requirements for numerous products affected by the trade restrictions imposed on Russia. Furthermore, the normalization of relations with Gulf countries had a positive influence on exports.

Manufacturing industry's share in national income stood at 22.1 percent.

In 2022, the share of the manufacturing industry in GDP was realized as 22.1 percent at current prices following a mere 0.1-point YoY drop. In summary, despite the slowdown in 2H22 due to weakened foreign demand and domestic uncertainties, the manufacturing industry's contribution to GDP came close to its highest level after 1998, thanks to its relatively strong performance in the first half.

SHARE OF MANUFACTURING IN GDP (%)

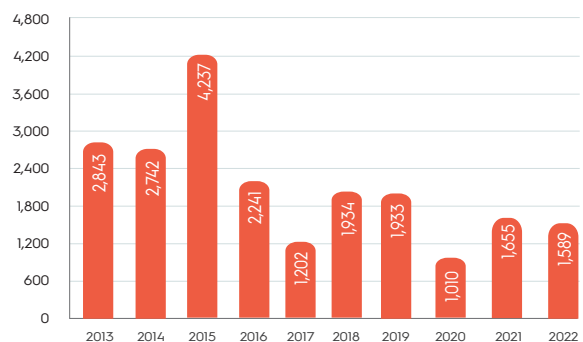


Source: Turkish Statistical Institute.

Foreign direct investments in the manufacturing industry totaled US\$ 1.59 billion.

Foreign direct investments (FDIs) in the manufacturing industry decreased by 4 percent to \$1.59 billion in 2022. Both global conditions and uncertainties stemming from Türkiye's implementation of a new economy model constrained FDI inflows. Within the framework of these policies, factors such as the depreciation of the Turkish

FOREIGN DIRECT INVESTMENTS IN MANUFACTURING (\$ MILLION)



Source: Central Bank of the Republic of Türkiye.

lira followed by a subsequent stagnation in the exchange rate, very high inflation, and low or negative (real) interest rates contributed to the relatively low levels of FDI in the manufacturing industry.

In a setting where new investments are limited in numbers, FDIs into the manufacturing industry are largely in the form of acquisitions. Therefore, the main determining factor for FDIs is the conditions for acquisition.

Industrial enterprises also felt the impact of liraization policies.

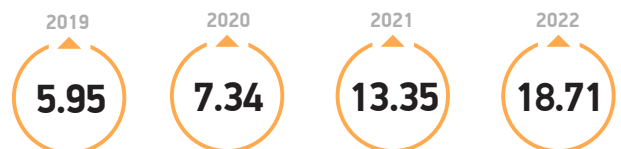
Türkiye's economy embarked on 2022 with the introduction of a new model. The implementation of this new economy model persisted throughout the year. The Central Bank of the Republic of Türkiye's (CBRT) series of interest rate cuts, which commenced in September 2021, triggered rapid depreciations in the Turkish lira. By December 2021, the Turkish lira had reached an all-time low against the US dollar, prompting the enactment of new measures on December 20.

Various policy measures were introduced under the banner of the "new economy model" or "Türkiye Economy Model." The central objective of this model was to combat inflation by facilitating lower interest rates, encouraging increased investment and production, achieving a sustained improvement in the current account deficit, and thereby stabilizing the Turkish lira. The model also emphasized the goal of "liraization" in the economy.

The new economy model was characterized by the continuous introduction of new and supplementary regulations throughout 2022. Within this framework, efforts were made to decrease dollarization and foster the stability of the Turkish lira, primarily by employing novel financial instruments such as the foreign exchange-protected deposit scheme. While the Turkish lira saw some appreciation during the first quarter of the year, it experienced a renewed increase, reaching TL 18/USD in the second quarter. The second half of the year witnessed a degree of overall exchange rate stability. At the year's end, the USD/TL exchange rate closed at 18.7. Calculated as the annual average, the Turkish lira's value plummeted by 84.5 percent in 2022 (from TL 8.98 in 2021 to TL 16.57 per USD in 2022).

Liraization policies adversely impacted the industrial sector, contributing to high inflation, substantial cost escalation, limitations on access to credit, and the significant depreciation of the Turkish lira, coupled with obligations to convert foreign currency to liras. On the other hand, low loan interest rates and export and investment loan opportunities offered by the central bank provided support to the industrial sector.

USD/TL EXCHANGE RATE (YEAR-END)



Source: Central Bank of the Republic of Türkiye.

With liraization policies, the usage of TRY loans became conditional.

Access to borrowing and finance in 2022 transpired within the framework of new regulations instituted at the start of the year. The industrial sector and enterprises tried to adapt to this new regulatory landscape. The central bank initiated the provision of rediscount loans to bolster exports and investments.

The foreign currency assets that companies could retain on their balance sheets were initially constrained for the utilization of central bank loans and subsequently for all Turkish lira commercial loans. TL commercial credit utilization primarily involved invoices and payments to suppliers.

Within the same framework, exporting companies were obligated to convert 40 percent of their export earnings at the central bank and 30 percent at other banks when seeking rediscount and TL loans. Another stipulation was that companies could not receive foreign currency in case of loan utilization.

A further prerequisite for accessing loans was the conversion of foreign currencies on a company's balance sheet into newly created deposits known as foreign exchange-protected deposits. Throughout 2022, industrial enterprises opened foreign exchange-protected deposit accounts.

DOMESTIC BANK LOANS USED BY THE INDUSTRIAL SECTOR (TL BILLION)

	2021 Year-End	2022 Year-End	Change (%)
Manufacturing	1,060.0	1,702.2	60.6
Energy, Water, Natural Gas	395.1	518.3	31.2
Mining & Quarrying	72.2	97.7	35.3
Total	1,527.3	2,318.2	51.8

Source: Banking Supervision and Regulation Agency.

Under these newly established conditions, domestic loans utilized by the industrial sector increased by 51.8 percent in 2022 compared to the previous year, reaching TL 2.32 trillion. Part of this loan growth was a result of exchange rate increases and the rise in the Turkish lira equivalents of foreign currency loans. Nevertheless, credit growth remained below producer inflation and the depreciation of the Turkish lira. In essence, there was no real credit growth within the industrial sector. Consequently, the industrial sector grappled with challenges in managing increasing net working capital throughout the year.

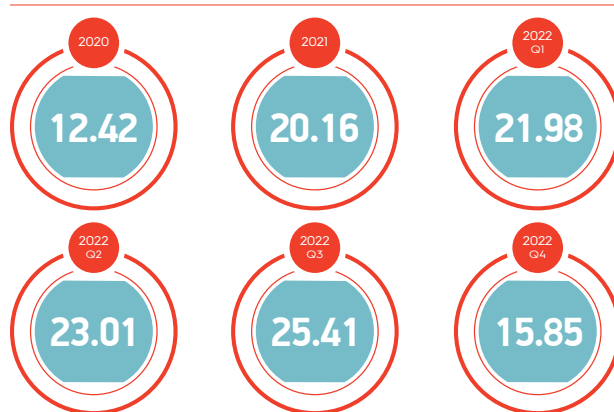
Limitations on loan interest rates were introduced during 2H22.

Financial debts constitute a key resource for the ISO 500. As such, interest rates of TL loans are a key determinant of financing costs and profitability. Among the numerous regulations formulated in line with the liraization policies in 2022, the Central Bank imposed restrictions on Turkish lira loan interest rates.

Accordingly, banks were prohibited from exceeding 1.4 and 1.8 times the central bank reference interest rate in Turkish lira commercial loan interest rates. Any excess over these upper limits necessitated that banks maintain additional securities. This regulatory measure contributed to a decline in TL commercial loan interest rates during the final quarter of 2022.

While TL commercial loan interest rates stood at 25.41 percent in 3Q22, they concluded the last quarter at 15.85 percent. Loan interest rates for the industrial sector remained low and, in some cases, even negative throughout 2022.

TL COMMERCIAL LOAN INTEREST RATES (PERIOD AVERAGES, %)



Source: Central Bank of the Republic of Türkiye.



TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES 2022

THE GLOBAL CONDITIONS CREATED BY THE WAR AND THE NEW ECONOMIC MODEL IMPLEMENTED IN TÜRKİYE HAVE SHAPED THE PERFORMANCE OF THE ISO 500.

The Istanbul Chamber of Industry has been compiling and presenting to the public its survey of Türkiye's largest industrial enterprises for the last 55 years. The survey started with 100 companies, later expanded to the top 300, and since 1980, it has included the Top 500 Industrial Enterprises.

With a history of over 50 years, the Türkiye's Top 500 Industrial Enterprises (ISO 500) survey is a major reference point and a treasure trove of information for the development of the Turkish industry.

Celebrated as the longest-running and most extensive research conducted in our country to be focused exclusively on industrial enterprises, the ISO 500 survey provides a ranking of companies based on their production-based (net) sales figures. As such, the level of industrial activity serves as the only criterion for enterprise scale. These industrial activities covered in the report include the sectors of mining & quarrying, manufacturing, and electricity, gas, steam & air conditioning sectors.

The principal objective of the ISO 500 survey is to identify the largest industrial enterprises. Furthermore, within the scope of the survey, the balance sheets and income statements of the enterprises listed in accordance with the Tax Procedure Law are consolidated, and comprehensive analyses and evaluations are conducted to gain

insights into the evolution of Türkiye's economy and the industrial sector. Analyses and assessments are performed in terms of basic economic indicators, financial ratios, profitability, value-added and efficiency as well as technological activities.

In recent years, the results of the "Türkiye's Top 500 Industrial Enterprises" survey, which is meticulously prepared every year, have been typically disclosed to the public a few weeks after the Corporate Tax Declaration deadline (end of April), with the exception of the year of the pandemic, usually in May. Nonetheless, following a major earthquake disaster in February 2023, "force majeure" status was invoked in 11 provinces, resulting in the deferral of tax obligations for enterprises. Consequently, in order to accommodate enterprises operating within the earthquake-affected area, the 2022 survey was conducted with a delay, and the outcomes were disclosed in September.

In 2022, 491 private enterprises and 9 public entities were included in the ISO 500. On a YoY basis, the number of private enterprises decreased by 1, while the number of public entities increased by 1. The number of new entries to the ISO 500 list in 2022 was 65, almost identical to last year's data at 64. Of these 65 firms, 50 were on the ISO Second Top 500 list of last year, while the remaining 15 made it directly to the list from outside the ISO 1000. 435 enterprises managed to be in both the 2021 and 2022 rankings of the ISO 500 survey.

ISO 500 results for the year 2022 reflect the effects of the Russia-Ukraine war, escalating inflationary pressures, tightened monetary policies, and the slowdown in the global industry, all of which have influenced the world economy. At the national level, the impact of the new economic model, the liraization policy, and elevated inflation rates played pivotal roles in shaping the performance of the ISO 500.

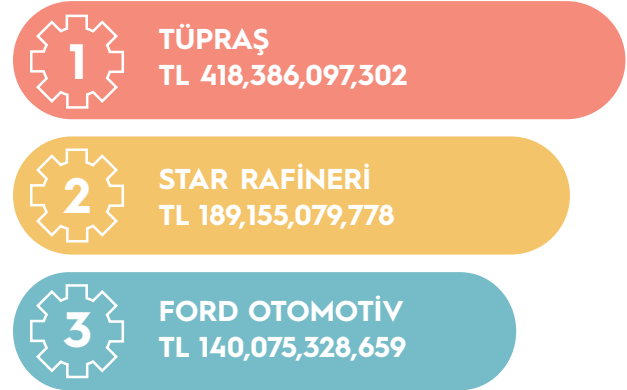
THE TOP THREE

The industry's giant: TÜPRAŞ.

According to the ISO 500 Industrial Enterprises 2022 survey, the largest enterprise according to production-based sales was "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.", which maintained its long-standing leadership position. The large gap between TÜPRAŞ and the runners-up in the production-based sales remained in 2022. In 2022, TÜPRAŞ accounted for 9.3 percent of the total produc-

TOP-THREE ENTERPRISES BY PRODUCTION-BASED SALES

Production-Based Sales (Net, Excluding Sales Taxes)



tion-based sales of the ISO 500. This figure was 5 percent in 2020 and was still lower in 2021 with 6.7 percent.

The second largest enterprise by production-based sales in 2022 was "Star Rafineri A.Ş.". Star Rafineri moved up from third place to second place. "Ford Otomotiv Sanayi A.Ş." ranked third, which dropped from the second place. "İstanbul Altın Rafinerisi A.Ş." came fourth.

In 2022, "Ereğli Demir ve Çelik Fabrikaları A.Ş." moved up two places to rank fifth. Coming in one place below its previous ranking, "İskenderun Demir ve Çelik A.Ş." ranked sixth. "Toyota Otomotiv Sanayi Türkiye A.Ş." dropped three places to rank seventh in 2022. "Arçelik A.Ş." maintained its eighth-place position. "Oyak-Renault Otomobil Fabrikaları A.Ş.", maintaining its previous year's rank, secured the ninth position. With a ranking unchanged since the previous year, "TOFAŞ Türk Otomobil Fabrikası A.Ş." ranked tenth.

As can be seen, while the enterprises that were among the top 10 in 2022 did not change YoY, there were differences in their ranking. The energy, precious metals, and metal sectors ascended in the rankings, underpinned by the favorable impact of global price escalations. The automotive industry's global scale issues adversely affected the rankings of automotive industry enterprises in Türkiye.

The petrochemicals sector took the spotlight in terms of value-added generated.

The ISO 500 also ranks companies by value-added generated. The survey uses producers' prices to calculate gross value-added.

TOP THREE ENTERPRISES BY VALUE-ADDED GENERATED

Gross Value-Added (At Producers' Prices)



The enterprise that generated the highest value-added at producers' prices was "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş." The runner-up has asked to remain anonymous. "Star Rafineri A.Ş." rose to third place. The refinery sector notably augmented its value-added in 2022.

All of the top three enterprises with the highest value-added generated in 2022 were private. The enterprise with the highest value-added generated accounted for 7.2 percent of the gross value-added generated at producers' prices of the ISO 500 in 2022, indicating no YoY change.

The ascent in energy and commodity prices influenced profitability rankings.

The ISO 500 survey also ranks companies by pre-tax profits. In 2022, the enterprise to post the highest profit was "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş." "Star Rafineri A.Ş." rose to second place.

"Ereğli Demir ve Çelik Fabrikaları A.Ş.", the previous year's leader in profits, now stands in third place.

TOP THREE PROFIT-MAKERS

Profit/Loss for the Period (Before Tax)



Enterprises in these sectors that benefited from increased energy and commodity prices saw a positive influence on their profitability.

The total profit for the period of the top three enterprises that made the most profit in 2022 constitutes 18.6 percent of the ISO 500. This figure was 12 percent in 2020, 18.4 percent in 2021..

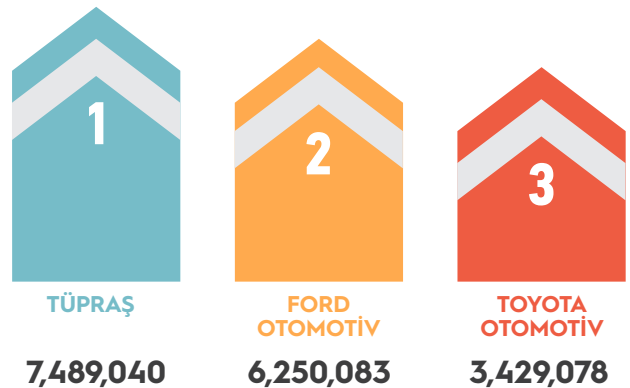
Refinery and automotive companies dominated the top three in exports.

Another important ranking in the ISO 500 survey is the list of top exporters. This ranking is based on the US dollar equivalent (Fob) of exports according to the General Trade System (GTS).

According to GTS, goods that are moved abroad from the free zones, customs warehouses and the free circulation area are considered as exports.

TOP THREE EXPORTERS

Exports (\$ Thousand)



In 2022, the enterprise to record the highest exports was "Tüpraş-Türkiye Petrol Rafinerileri A.Ş." The entity that occupied the third place in 2021 ascended to the top spot in 2022. The second largest exporter in 2022 was "Ford Otomotiv Sanayi A.Ş.", followed by "Toyota Otomotiv Sanayi Türkiye A.Ş." The second and third-ranked enterprises each slipped one place in the 2022 rankings.

While the top three exporters had consisted of automotive industry enterprises in 2016-2020, in 2021, an enterprise from the refined petroleum products industry was in the top three, sharing the podium with automotive industry enterprises. In 2022, the refined petroleum products sector enterprise seized the first place, leading to a reshuffling of the ranking structure.



TÜRKİYE'S
TOP 500 INDUSTRIAL
ENTERPRISES
2022

POLİFARMA, TOOK PLACE IN THE “ONE OF THE 500 STRONGEST INDUSTRIAL COMPANIES OF TÜRKİYE”



 **POLİFARMA**
"We stand by life"

 www.polifarma.com.tr

 /polifarmailac

 /polifarmailac

MAIN INDICATORS

The performance of the ISO 500 is influential and determinative in shaping the growth and development of the Turkish industry.





ECONOMIC AGGREGATES

ISO 500: The driving force of the economy.

The ISO 500 has a significant weight in Türkiye's industrial sector. In this respect, the ISO 500's share in total industrial value-added and GDP serve as important indicators.

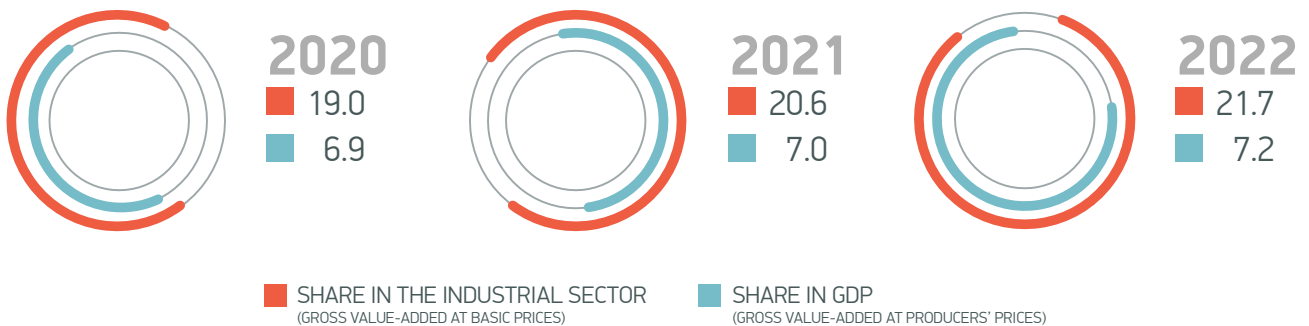
Due to the Turkish Statistical Institute's (TurkStat) revisions on its national income calculations, the share of value-added generated by the ISO 500 in overall industrial value-added and GDP may show slight changes.

The share of the ISO 500's gross value-added at basic prices in overall industry value-added increased after 2019. Recorded at 18.2 percent in 2019, this share rose to 19 percent in 2020 and to 20.6 percent in 2021. In 2022, it increased further by 1.1 points, to 21.7 percent.

The share of ISO 500's gross value-added at producers' prices in GDP climbed from 6.5 percent in 2019 to 7 percent in 2021. The rate advanced by 0.2 points in 2022, achieving the highest level in the post-2013 period at 7.2 percent.

While the economy expanded by 5.5 percent in 2022, industrial sector growth remained relatively subdued at 1.7 percent. Nevertheless, the ISO 500 outperformed both the overall economy and the industry by bolstering its share in both GDP and industrial value-added.

SHARE IN INDUSTRY AND GDP (%)



Main Indicators (TL)

	A ISO 500 Top Industrial Enterprises	B 491 Private Enterprises	C 9 Public Enterprises	B/A (%)	C/A (%)
Production-Based Sales (Net)	4,484,898,418,949	4,336,169,840,606	148,728,578,343	96.7	3.3
Net Sales	5,230,152,287,926	5,013,845,130,384	216,307,157,542	95.9	4.1
Exports (According to GTS, \$ Thousand)	97,926,632	96,680,350	1,246,283	98.7	1.3
Profit for the Period (Before Tax)	519,705,742,375	490,454,740,299	29,251,002,076	94.4	5.6
Loss for the Period	34,297,348,614	33,590,898,949	706,449,665	97.9	2.1
Total Profit and Loss for the Period (Before Tax)	485,408,393,761	456,863,841,350	28,544,552,411	94.1	5.9
EBITDA	807,746,918,198	770,216,455,504	37,530,462,694	95.4	4.6
Total Debts	2,511,431,533,608	2,359,037,684,333	152,393,849,275	93.9	6.1
--Short-Term Debts	1,743,399,958,772	1,639,383,799,465	104,016,159,307	94.0	6.0
Financial Debts	679,241,367,758	630,169,030,087	49,072,337,671	92.8	7.2
Other Debts	1,064,158,591,014	1,009,214,769,378	54,943,821,636	94.8	5.2
--Long-Term Debts	768,031,574,836	719,653,884,868	48,377,689,968	93.7	6.3
Financial Debts	624,794,301,770	588,333,642,191	36,460,659,579	94.2	5.8
Other Debts	143,237,273,066	131,320,242,678	11,917,030,389	91.7	8.3
Equity Capital	1,396,827,309,939	1,294,741,121,634	102,086,188,304	92.7	7.3
--Paid-up Capital	282,046,577,157	211,748,179,854	70,298,397,303	75.1	24.9
--Capital Reserves	455,405,792,354	454,975,362,974	430,429,381	99.9	0.1
--Profit Reserves	205,007,635,468	183,696,342,995	21,311,292,473	89.6	10.4
--Accumulated Earnings	171,553,507,366	166,435,154,869	5,118,352,497	97.0	3.0
--Accumulated Losses	154,927,728,679	132,403,703,351	22,524,025,328	85.5	14.5
--Net Period Profit	472,052,304,272	443,894,112,629	28,158,191,643	94.0	6.0
--Net Period Loss	34,310,778,000	33,604,328,336	706,449,665	97.9	2.1
Total Assets	3,908,258,843,547	3,653,778,805,967	254,480,037,579	93.5	6.5
--Current Assets	2,533,743,924,460	2,372,357,037,272	161,386,887,187	93.6	6.4
--Fixed Assets	1,374,514,919,087	1,281,421,768,695	93,093,150,392	93.2	6.8
Tangible Fixed Assets	1,030,853,360,760	966,439,560,209	64,413,800,551	93.8	6.2

▼ Continued on next page

▲ Continued from previous page

Main Indicators (TL)

	A ISO 500 Top Industrial Enterprises	B 491 Private Enterprises	C 9 Public Enterprises	B/A (%)	C/A (%)
Other Fixed Assets	343,661,558,327	314,982,208,486	28,679,349,841	91.7	8.3
--Accumulated Depreciation	1,063,378,922,969	1,023,002,283,783	40,376,639,186	96.2	3.8
Wage Employees	788,389	750,564	37,825	95.2	4.8
Salaries and Wages Paid	193,959,017,808	182,492,638,975	11,466,378,833	94.1	5.9
Interest Paid	133,959,348,481	130,177,372,876	3,781,975,605	97.2	2.8
Profit as National Income	392,096,635,250	367,184,981,382	24,911,653,868	93.6	6.4
Net Value-Added (at Factors' Prices)	720,015,001,539	679,854,993,233	40,160,008,306	94.4	5.6
Amortization	134,293,719,204	130,097,024,026	4,196,695,178	96.9	3.1
Other Indirect Taxes	4,139,029,355	3,486,690,574	652,338,781	84.2	15.8
Gross Value-Added (at Basic Prices)	858,447,750,098	813,438,707,833	45,009,042,265	94.8	5.2
VAT + Special Consumption Tax Paid	227,318,755,507	220,747,937,695	6,570,817,812	97.1	2.9
Subsidies	465,549,435	254,450,129	211,099,306	54.7	45.3
Gross Value-Added (at Producers' Prices)	1,085,300,956,170	1,033,932,195,399	51,368,760,771	95.3	4.7

MAIN INDICATORS AND CHANGES

Sales followed a steep trajectory.

The production-based sales of the ISO 500 increased by 119 percent in 2022. Compared to the 15.3 percent increase in 2020 and the 73.8 percent increase in 2021, production-based sales achieved a high growth performance. In 2022, the CPI-adjusted production-based sales increased by 33.3 percent in real terms. When adjusted for producers' prices, the real increase amounted to 10.8 percent.

Three factors were responsible for this high rate of increase in 2022. Domestic liraization policies buoyed household consumption expenditures. Even though foreign demand gradually decelerated throughout the year, robust domestic demand upheld sales. Meanwhile, 2022 witnessed considerable inflation. Sales expanded nominally due to higher prices. Global energy and commodity prices soared on account of the repercussions of the war, affecting the performance of enterprises operating within these sectors positively. Lastly, the depreciation of the Turkish lira led to expanded TL-equivalents of export revenues, making a favorable contribution to the ISO 500's sales figures.

Despite the slowdown in foreign markets, exports climbed by 14 percent.

The exports of the ISO 500 increased by 14.1 percent to reach \$97.9 billion in 2022. In the same period, Türkiye's industrial goods exports rose by 13 percent to reach \$246.2 billion. Both the ISO 500 and the Turkish industrial sector recorded increased exports in 2022, despite the market deceleration.

The onset of the war with Russia's invasion of Ukraine in early 2022 introduced fresh disruptions to global trade, driving up energy, food, and commodity prices, while tight monetary policies aimed at combating inflation contributed to the global economic slowdown, affecting Türkiye's export markets. These developments had a constraining impact on exports. On the other hand, surging prices led to an upswing in export prices, bolstering foreign sales. In 2022, export growth predominantly resulted from increasing prices.

Inflationary environment contributed profitability.

In 2022, a combination of high inflation, substantial exchange rate hikes, soaring costs, marked price escalations, and negative interest rates were all experienced concurrently. Additionally, various regulations introduced under the umbrella of liraization policies directly or indirectly impacted profitability. Despite these conditions, industrial enterprises witnessed substantial nominal profit increases in 2022.

During the year in question, the profit for the period of enterprises that made profit climbed by 80.6 percent and the loss for the period of enterprises that incurred loss dropped by 49.8 percent. Thus, the total pre-tax profit and loss of the ISO 500 increased by 121.2 percent. In the same year, earnings before interest, tax, depreciation and amortization increased by 99.3 percent.

Although borrowing growth decelerated, the proportion of short-term debts expanded.

The total debt of ISO 500 increased by 66.6 percent in 2022. An analysis of sub-items showcases a 63.8 percent rise in financial debts and 69.7 percent in other debts. As was the case in 2021, other debts outpaced financial debts in 2022. The stringent conditions and constraints on loan utilization hindered access to financing and impeded credit growth. Firms mainly covered their net working capital requirements through other debts.

With regards to debt performance according to their maturities, the growth in short-term financial debt was at 99.2, which was higher compared to the 37.3 percent increase in long-term financial debt. Among the other debts, the substantial share of short-term debts continued to increase, rising from 86.9 percent to 88.1 percent. While short-term other debts surged by 72.2 percent in the same year, the growth in long-term other debts was more moderate at 53.5 percent.

Equity capital growth exceeds balance sheet growth.

The total equity capital of the ISO 500 grew by 123.8 percent in 2022. Considering the year-end CPI inflation, the total equity capital grew by 36.3 percent in real terms. This increase indicated a higher performance compared to the 2017-2021 period. As a result, growth in equity capital outperformed the overall balance sheet increase with 83.4 percent. In addition to profit growth, revaluations bolstered equity expansion.

The interest paid-induced financial pressure weakened.

The rate of increase in interest paid within the ISO 500 significantly dropped in 2022 compared to the previous year. The rate of increase in interest paid, which was

104.7 percent in 2021, fell to 46.9 percent in 2022. Thus, the interest-induced financial pressure waned in 2022. In real terms, the financial burden of interests decreased by 10.6 percent. The decline in loan interest rates in 2022 was a key driver behind this reduction. The central bank also offered low-interest loan opportunities. The industrial sector substantially benefited from this favorable interest rate environment.

Value-added enjoyed a strong upward trend thanks to improved profitability.

The ISO 500 performed higher in total value-added generated in 2022 according to all of the three separate indicators. In 2022, net value-added at factor prices increased by 121.8 percent, gross value-added at basic prices went up by 119.9 percent, and gross value-added at producers' prices grew by 113.9 percent. The rise in profit as national income used in the calculation of value-added was the main driving force behind these high rates of increase.

Changes in Main Indicators (%)

	2020	2021	2022
Production-Based Sales (Net)	15.3	73.8	119.0
Net Sales	15.9	74.5	126.1
Exports	-12.8	33.9	14.1
Profit for the Period (Before Tax)	44.9	153.2	80.6
Loss for the Period	25.8	223.3	-49.8
Total Profit and Loss for the Period (Before Tax)	50.1	137.2	121.2
EBITDA	43.1	119.7	99.3
Total Debts	23.0	71.1	66.6
Short-Term Debts	22.7	81.0	81.8
Long-Term Debts	23.5	56.1	40.1
Financial Debts	23.0	59.3	63.8
Short-Term Financial Debts	22.4	65.5	99.2
Long-Term Financial Debts	23.3	55.0	37.3
Equity Capital	23.2	53.2	123.8
Total Assets	23.0	65.4	83.4
Fixed Assets	14.2	51.1	94.6
Interest Paid	23.6	104.7	46.9
Net Value-Added (at Factors' Prices)	32.6	84.3	121.8
Gross Value-Added (at Basic Prices)	27.4	78.2	119.9
Gross Value-Added (at Producers' Prices)	24.1	46.6	113.9

REAL CHANGES IN MAIN INDICATORS

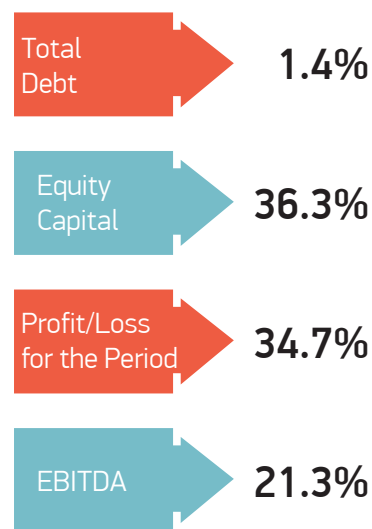
While changes in the main indicators of the ISO 500 are presented in nominal values, these values are affected by price increases. As such, select indicators are adjusted for the inflation in consumers' prices, thus made to reflect the developments in real terms.

In 2022, production-based sales increased by 33.3 percent in real terms. There were notable real increases in profitability indicators as well. EBITDA (earnings before Interest, tax, depreciation and amortization) rose by 21.3 percent in real terms, while the real increase in total profit and loss for the period was higher at 34.7 percent. In the same year, total debt increased by 1.4 percent in real terms, and the real increase in equity capital was at 36.3 percent. Financial expenses fell by 19.3 percent in real terms.

With the significant upward trajectory particularly in domestic demand in 2022, production-based sales saw its highest rate of real increase in recent years. After many years, financial expenses decreased in real terms.

The negative interest rate implemented as part of the li-
raization policies played a pivotal role in this downward
trajectory. While total equity capital expanded at a swifter
pace than total debt, the debt/equity capital ratio leaned in
favor of equity capital. The real increase in profits dramati-
cally supported the real increase in equity capital.

REAL CHANGES (%)



REAL CHANGES IN MAIN INDICATORS (%)

	2020	2021	2022
Production-Based Sales (Net)	0.6	27.7	33.3
Earnings Before Interest, Tax, Depreciation and Amortization	24.9	61.5	21.3
Financial Expenses	21.5	72.8	-19.3
Profit/Loss for the Period (Before Tax)	31.0	74.3	34.7
Total Debt	7.3	25.7	1.4
Equity Capital	7.5	12.6	36.3
Annual Change in CPI	14.60	36.08	64.27

“ In 2022, financial expenses decreased in real terms after many years. ”

WEIGHT OF TOP 50 ENTERPRISES

The top 50 constitute more than half of the ISO 500.

The ISO 500 divides the enterprises into groups of 50 based on aggregates to determine their respective weight and to calculate the shares of these groups in select economic aggregates. These calculations help to analyze and demonstrate the importance of economies of scale.

In 2022, while the top 50's share in the ISO 500 increased in some figures, it decreased in certain basic indicators.

The share of the top 50 in production-based sales increased to 52 percent in 2022, up from 50.3 percent in the previous year. This growth shows that the top 50 outperformed the remaining 450 enterprises in terms of production-based sales. The share of the second top 50 in production-based sales dropped from 13 percent to 12.9 percent. Remaining groups of 50 still constitute a minor portion of production-based sales.

The share of the top 50 enterprises in gross value-added at producers' prices increased from 42.6 percent in 2021 to 44.7 percent in 2022. The share of the top 50 in gross value-added improved in 2022 compared to 2021.

The top 50's share in pre-tax profit or loss fell to 58.2 percent in 2022, down from 65.6 percent in 2021. Despite the substantial profits posted in 2022, the top 50 demonstrated lower performance than the other 450 companies concerning total pre-tax profits and losses.

The share of the second 50 climbed to 9.7 percent from 7.6 percent. In 2022, the shares of both groups of 50 in total pre-tax profit and loss showed a big difference compared to the previous year. The varying reflections of the liraization policies and the global slowdown on the sectors played a key role in this development.

The top 50 enterprises had 51.1 percent share in earnings before interest, tax, depreciation and amortization in 2022, up from 50.7 percent in 2021 with a 0.4-point increase.

The share of the top 50 in exports dipped by 3.8 percentage points and was realized as 49.6 percent. Groups of 50 exhibited varying rates of export growth. The shares of the second and third groups of 50 increased.

The top 50 experienced a drop in their share in wage employees, down from 27 percent in 2021 to 26.7 percent in 2022. Employment outside the top 50 experienced higher growth rates.

Distribution by Groups of 50 (%)

	Production-Based Sales (Net)	Gross Value-Added (at Producers' Prices)	Total Profit and Loss for the Period (Before Tax)	EBITDA	Exports	Wage Employees
1 - 50	52.0	44.7	58.2	51.1	49.6	26.7
51 - 100	12.9	16.3	9.7	12.9	11.4	13.3
101 - 150	8.1	10.2	7.1	8.0	9.4	11.1
151 - 200	6.3	6.6	6.0	5.8	7.5	9.3
201 - 250	5.0	5.4	3.5	4.9	4.4	7.5
251 - 300	4.0	5.5	5.3	6.4	4.1	8.2
301 - 350	3.5	3.3	2.9	3.3	3.8	6.2
351 - 400	3.0	2.9	2.2	2.8	3.8	5.9
401 - 450	2.7	2.9	3.2	2.9	3.2	5.8
451 - 500	2.4	2.2	1.8	2.0	2.6	6.0
Toplam	100.0	100.0	100.0	100.0	100.0	100.0

EXPORT PERFORMANCE

The ISO 500 broke its export record.

The year 2022 held a unique place in the annals of the global economy and trade. Although global trade witnessed a substantial slowdown in terms of quantity, the rise in trade value was more pronounced. In 2022, the impact of the war led to significant disruptions in trade channels and reciprocal sanctions. The war also prompted significant surges in energy, food, and commodity prices, resulting in elevated prices for traded goods. Tight monetary policies curtailed demand and subsequently affected trade, particularly in 2H22.

Many of Türkiye's critical export markets exhibited signs of slowing down, especially in the latter half of 2022. Additional demand for supply from Türkiye persisted. Accordingly, Türkiye's exports jumped to US\$ 254.2 billion in 2022 following a 12.9 percent increase. The share of industrial exports in total exports in Türkiye was realized as 96.9 percent in 2022.

In the same year, the export performance of the ISO 500 climbed by 14.1 percent to \$97.6 billion, up from \$85.8 billion. The ISO 500 performed 1.2 points higher than Türkiye's overall export performance in 2022. As a result, this year witnessed the highest export figures in the history of the ISO 500. During the same year, the number of exporters reached its all-time high, totaling 467.

The ISO 500 plays a substantial role in Türkiye's export performance. In 2022, the ISO 500 accounted for 38.5 percent of Türkiye's overall exports, and 39.8 percent of industrial exports. These rates, at 38.1 percent and 39.4 percent respectively, were slightly lower in the previous years. Despite the challenging global demand conditions, the ISO 500 successfully increased its shares in both Türkiye's overall exports and industrial exports.

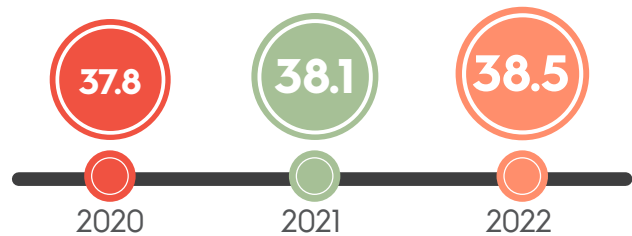
EXPORT PERFORMANCE

	2020	2021	2022
Türkiye's Exports (\$ Billion)	169.6	225.2	254.2
Türkiye's Industrial Exports (\$ Billion)	163.5	217.9	246.2
ISO 500's Exports (%)	64.1	85.8	97.9
ISO 500's Share in Türkiye's Exports (%)	37.8	38.1	38.5
ISO 500's Share in Türkiye's Industrial Exports (%)	39.2	39.4	39.8

The export performances of various sectors were significantly influenced by the increases in energy, food, and commodity prices, as well as the rise in final product prices. Food products, the manufacture of basic metals, the manufacture of metal goods, the manufacture of refined petroleum products, the manufacture of petrochemicals and chemicals were positively affected by the increase in prices. As a result, the export trajectory of the ISO 500 displayed the steepest upward curve in recent years and its share in total exports went up.

In 2022, the share of the ISO 500's exports in total net sales dropped to 31 percent (annual average US dollar rate was TL 16.57 and the total net sales was worth \$315.6 billion). This figure was 34.1 percent in 2020, 33.4 percent in 2021.

SHARE IN TÜRKİYE'S TOTAL EXPORTS (%)



The export performance varied significantly across sectors.

When evaluating the export performance based on the main sectors, the manufacturing industry's exports increased by 13.1 percent, while mining and quarrying exports increased by 54.5 percent, and exports from the electric, gas, steam, and air conditioning systems industry showed a notably high rate of increase due to the relatively small volume of exports.

Within the ISO 500, 97.5 percent of exports were carried out by firms operating in the manufacturing industry sectors. Therefore, the performance of manufacturing industries continues to be a significant factor. In 2022, out of the 22 sub-sectors of the manufacturing industry, 15 experienced export growth, while 7 witnessed a decline in their exports. The trend in export performance within these sectors was primarily positive.

The most significant export increase within the manufacturing industry was in the coal and refined petroleum products sector, with a growth rate of 108 percent. The manufacturing of chemicals and chemical products saw a 39.4 percent increase in exports. On the other hand, exports from the basic metals industry increased only by 0.8 per-

cent. The exports of enterprises within the primary metals industry amounted to USD 18.6 billion in 2022. The sector with the highest exports, motor vehicles, saw a 5 percent increase in exports in 2022. Global supply chain challenges in the automotive sector, especially semiconductors, persisted in 2022, albeit to a lesser extent, restricting export growth.

In 2022, the paper and paper products industry saw a 74 percent increase in exports, mineral product exports increased by 49.8 percent, and food product exports rose by 27.2 percent. Conversely, there was a 2.1 percent decrease

in exports of rubber and plastic products manufacturing, while fabricated metal products manufacturing witnessed a 5.2 percent increase in exports. Export growth was recorded at 9.2 percent in electrical equipment and 14.9 percent in machinery and equipment manufacturing.

The textile industry experienced a 15.6 percent increase in exports, while clothing and apparel exports decreased by 0.6 percent. Other sectors that experienced a decline in exports included wood and wood products, electronic manufacturing, furniture manufacturing, and other manufacturing.

Sectoral Distribution of Exports

Sectors		Exports (According to GTS, \$ Thousand)		Share in Total (%)		Change (%)
		2021	2022	2021	2022	
05-08	Mining and quarrying	1,388,668	2,145,433	1.6	2.2	54.5
10	Manufacture of food products	6,338,585	8,060,208	7.4	8.2	27.2
11	Manufacture of beverages	60,179	117,407	0.1	0.1	95.1
12	Manufacture of tobacco products	248,258	308,239	0.3	0.3	24.2
13	Manufacture of textiles	2,874,317	2,426,116	3.3	2.5	-15.6
14	Manufacture of wearing apparel	1,628,639	1,619,402	1.9	1.7	-0.6
16	Manufacture of wood and of products of wood and cork (except furniture)	830,765	714,361	1.0	0.7	-14.0
17	Manufacture of paper and paper products	545,051	948,281	0.6	1.0	74.0
19	Manufacture of coke and refined petroleum products	3,995,425	8,308,683	4.7	8.5	108.0
20	Manufacture of chemicals and chemical products	4,909,471	6,845,542	5.7	7.0	39.4
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	225,666	390,261	0.3	0.4	72.9
22	Manufacture of rubber and plastic products	2,726,277	2,668,210	3.2	2.7	-2.1
23	Manufacture of other non-metallic mineral products	2,436,517	3,649,708	2.8	3.7	49.8
24	Manufacture of basic metals	18,488,660	18,640,735	21.5	19.0	0.8
25	Manufacture of fabricated metal products (except machinery and equipment)	2,106,758	2,217,341	2.5	2.3	5.2
26	Manufacture of computer, electronic and optical products	1,419,963	1,390,464	1.7	1.4	-2.1
27	Manufacture of electrical equipment	7,981,112	8,715,688	9.3	8.9	9.2
28	Manufacture of machinery and equipment, not elsewhere classified	2,179,154	2,503,343	2.5	2.6	14.9
29	Manufacture of motor vehicles, trailers and semi-trailers	22,416,165	23,531,378	26.1	24.0	5.0
30	Manufacture of other transport equipment	1,187,730	1,378,115	1.4	1.4	16.0
31	Manufacture of furniture	246,506	145,556	0.3	0.1	-41.0
32	Other manufacturing	1,571,540	855,873	1.8	0.9	-45.5
32.1	Manufacture of jewellery, bijouterie and related articles	1,571,540	855,873	1.8	0.9	-45.5
35	Electricity, gas, steam and air conditioning supply	22,146	281,548	0.0	0.3	1,171.3
	Total	85,847,807	97,926,632	100.0	100.0	14.1



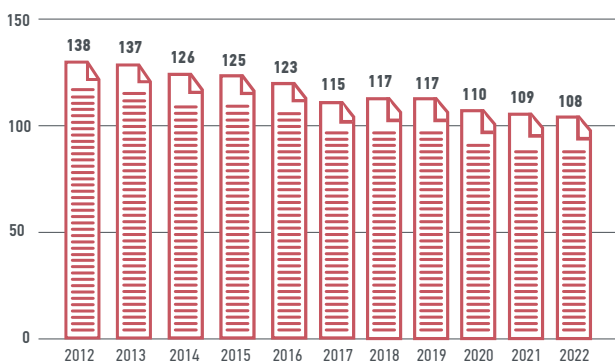
FOREIGN-INVESTED ENTERPRISES

Foreign-invested enterprises continue to play a significant role in the Turkish industrial sector. Accordingly, the ISO 500 also evaluates the indicators of foreign-invested enterprises.

The number of foreign-invested enterprises stands at 108.

After a brief halt in 2018 and 2019, the gradual decrease in the number of foreign-invested enterprises within the ISO 500 since 2009 has resumed in the past three years. Following a drop of 7 in the number of foreign-invested enterprises in 2020, this figure fell further by 1 in each of the following two years, reaching 108 in 2022.

NUMBER OF FOREIGN-INVESTED ENTERPRISES



Foreign-invested enterprises increased their share of profits but saw a decrease in sales.

In 2022, the number of foreign-invested enterprises within the ISO 500 decreased by one, while their shares in various key indicators varied.

In 2022, among the 108 foreign-invested enterprises within the ISO 500, their share of total production-based sales fell from 28.6 percent to 28 percent, their share in gross value-added at producer prices dropped from 36.1 percent to 34.9 percent, and their share in exports fell from 36.8 percent to 35 percent.

On the other hand, the share of these 108 foreign-invested enterprises in the period's net profit and loss increased from 22.1 percent to 24.8 percent, their share in earnings before interest, tax, depreciation and amortization rose from 23.5 percent to 25.1 percent, and their share in the number of employees increased from 26.3 percent to 26.6 percent.

Foreign-invested enterprises continue to play an important role in Türkiye's exports. The exports of foreign-invested enterprises within the ISO 500 increased by 8.5 percent in 2022, rising from USD 31.6 billion to USD 34.3 billion. That said, their share in Türkiye's exports fell from 14 percent in 2021 to 13.5 percent in 2022.

There are 12 foreign-invested enterprises in the top 50.

When examined in groups of 50, the number of foreign-invested enterprises in the top 50 was 12 in 2022. The number of foreign-invested enterprises in the top 50 reached 13 in 2020 and rose to 14 in 2021, before falling to 12 in 2022.

In terms of basic economic indicators, the 108 foreign-invested enterprises continue to be more evenly distributed in the groups of fifty, except for those in the top 50. This balanced distribution reveals that foreign-invested enterprises are closer to each other in terms of scale.

In 2022, the 12 foreign-invested enterprises in the top 50 group accounted for 15.9 percent of production-based sales (2021: 16.9 percent). The share in this indicator decreased by 1 percentage point compared to the previous year. The share in gross value added at producer prices increased by 1.8 percentage points from 12.1 percent to 13.9 percent.

In 2022, the 12 foreign-invested enterprises in the top 50 group accounted for 17.6 percent of total profit and loss for the period, increasing their share by 5.5 percentage points compared to the previous year. The share in total profit and loss before interest, tax, depreciation and amortization increased by 2.2 percentage points to 14.7 percent. The shares of 20.9 percent in exports and 8 percent in employment decreased compared to the previous year (24.8 percent and 8.8 percent, respectively).

The automotive sector has the highest number of foreign-invested enterprises.

The enterprises included in the ISO 500 operate in 25 sub-sectors. In 2021, there were foreign-invested firms in 20 of these sub-sectors, and this number remained unchanged in 2022. The sector with the highest number of foreign-invested enterprises is motor vehicles with 22, down from 24 last year. There are 16 enterprises in the food products industry, up by 1 compared to last year.

There are 10 foreign-invested enterprises in the electrical equipment industry, an increase of 3 over the previous year. The chemical products manufacturing industry has 9 enterprises, a decrease of 1 from the previous year. The primary metals industry also had 9 foreign-invested enterprises, an increase of 1 from the previous year.

77 companies have a foreign-investment shares of over 50 percent.

The 108 foreign-invested enterprises within the ISO 500 are separated into three groups based on the scale of their foreign capital shares. The number of foreign-invested enterprises in which foreign investors hold a share of 50 percent or more has increased by 2 to 77. These enterprises have a significant weight among the 108 foreign-invested enterprises. As the share of foreign-ownership drops, so does the enterprise's share in absolute aggregates.

Weight of Foreign-Invested Enterprises by Years (%)

	Number of Enterprises	Production-Based Sales (Net)	Gross Value-Added (at Producers' Prices)	Total Profit and Loss for the Period (Before Tax)	EBITDA	Exports	Wage Employees
2011	140	31.3	35.4	32.8	-	45.4	31.1
2012	138	29.7	42.7	31.4	-	43.0	31.1
2013	137	28.5	42.0	29.7	30.8	41.8	28.7
2014	126	29.6	40.3	33.7	32.3	40.8	28.3
2015	125	31.1	39.9	32.0	29.6	42.1	29.4
2016	123	33.4	38.7	28.7	28.3	47.8	30.0
2017	115	32.0	37.7	27.8	28.3	48.4	28.8
2018	117	31.1	39.5	21.0	25.4	46.6	28.9
2019	117	32.1	40.6	23.9	26.9	46.1	28.4
2020	110	31.3	40.0	22.7	25.8	43.0	26.6
2021	109	28.6	36.1	22.1	23.5	36.8	26.3
2022	108	28.0	34.9	24.8	25.1	35.0	26.6

Sectoral Distribution of Foreign-Invested Enterprises

Sectors		Number of Foreign-Invested Enterprises
05-08	Mining and quarrying	1
10	Manufacture of food products	16
11	Manufacture of beverages	3
12	Manufacture of tobacco products	2
13	Manufacture of textiles	1
14	Manufacture of wearing apparel	2
17	Manufacture of paper and paper products	1
19	Manufacture of coke and refined petroleum products	2
20	Manufacture of chemicals and chemical products	9
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2
22	Manufacture of rubber and plastic products	6
23	Manufacture of other non-metallic mineral products	3
24	Manufacture of basic metals	9
25	Manufacture of fabricated metal products (except machinery and equipment)	7
26	Manufacture of computer, electronic and optical products	2
27	Manufacture of electrical equipment	10
28	Manufacture of machinery and equipment, not elsewhere classified	5
29	Manufacture of motor vehicles, trailers and semi-trailers	22
30	Manufacture of other transport equipment	2
35	Electricity, gas, steam and air conditioning supply	3

Indicators of Foreign-Invested Enterprises (%)

	Share of Foreign Capital (%)		
	0.01 - 25	25.01 - 50	50+
Number of Enterprises	9	22	77
Ratio of Number of Enterprises (%)	8.3	20.4	71.3
Production-Based Sales (Net)	19.8	28.4	51.7
Net Sales	17.9	28.6	53.5
Exports	5.2	33.7	61.1
Total Profit and Loss for the Period (Before Tax)	24.3	28.6	47.1
EBITDA	27.4	29.9	42.7
Equity Capital	14.5	23.5	62.0
Total Assets	21.1	30.2	48.7
Wage Employees	8.9	26.8	64.3
Gross Value-Added (at Producers' Prices)	19.8	20.1	60.0



ÜNTEL KABLO

50+ years

WE ARE PROUD TO BE
AMONG THE TURKEY'S TOP
500 LARGEST INDUSTRIAL
ENTERPRISES.



TÜRKİYE'S
TOP 500 INDUSTRIAL
ENTERPRISES
2022

untel.com.tr



ISO MEMBERS IN THE TOP 500

While the ISO 500 covers all industrial enterprises across Türkiye, the survey also separately evaluates the progress of Istanbul Chamber of Industry (ICI) members.

152 ISO member enterprises.

The number of ICI member enterprises has shown a general declining trend over the years. From 198 in 2012, the number of ICI members declined to 166 in 2018. In 2019, for the first time in a long while, the number of ICI members grew, increasing by 3 to reach 169. However, the downward trend returned in 2020 and after. The number of ICI member enterprises dropped to 161 during the pandemic, and to a further 158 afterwards in 2021, main-

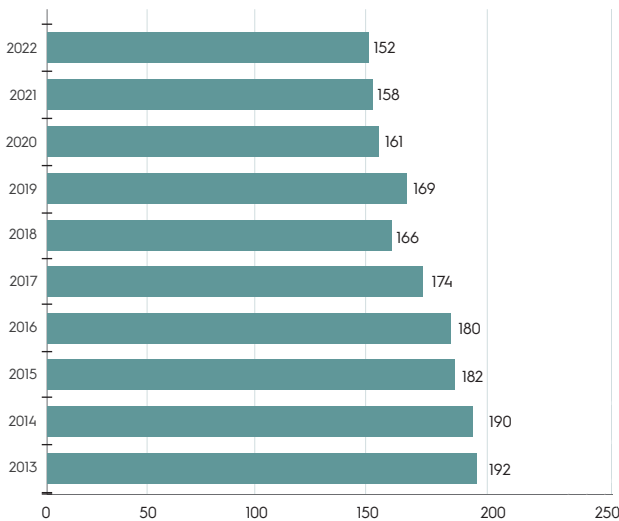
taining the trend. In 2022, the number of ICI member enterprises fell by another 6 to 152. The growth of industry outside Istanbul continues under the new conditions that emerged after the pandemic and the breakout of the war.

Decline in the shares of ISO members.

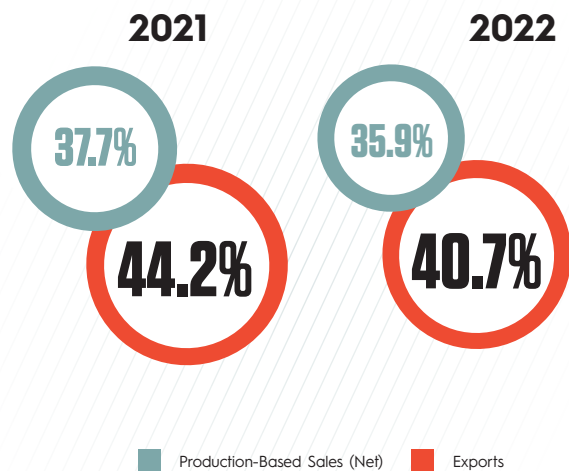
Despite the decrease in the number of ICI members, the shares of these enterprises in the size indicators of the ISO 500 exhibit a different trend. Production-based sales serves as a key indicator that influences the ranking of the ISO 500.

The share of ICI members in production-based sales fell from 37.7 percent in 2021 to 35.9 percent in 2022. The share recovered in 2019 and 2020 to over 40 percent before falling to its lowest level in recent years in 2021 and 2022. Similarly, export shares of the ICI members fell by 3.5 points, from 44.2 percent to 40.7 percent.

ICI MEMBERS (#)



SHARE OF ICI MEMBERS (%)



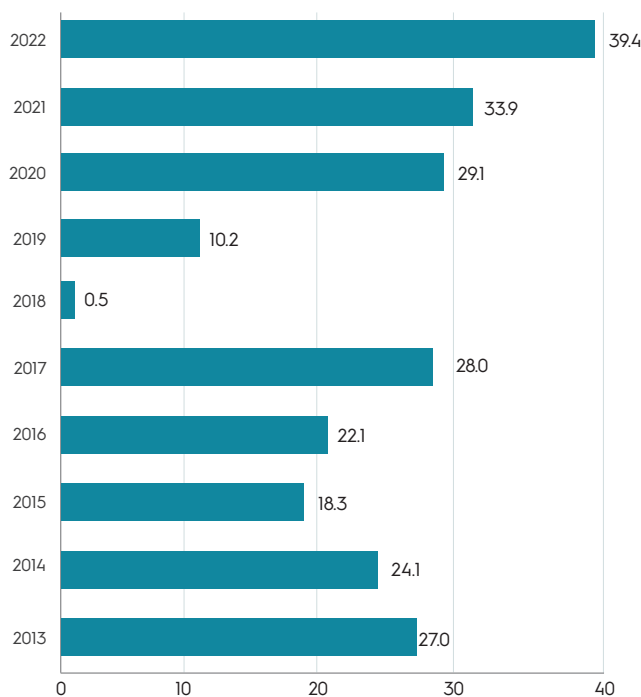
The shares of ICI members in other indicators are also showing divergent trends. The share of ICI members in net profit and loss dropped from 48.8 percent to 31.5 percent in 2022. The decline in the share of profits is considerable. Similarly, their share in equity fell to 31.3 percent from 35.5 percent. Among the eight key indicators analyzed, the only increase is in the share of the number of employees on payroll, which increased from 36.1 percent to 36.4 percent.

Increased share of profits in net added value.

In 2022, the share of ISO members' profit as national income in net value added climbed 5.5 points to hit 39.4 percent. In the inflationary environment of 2022, industrial enterprises recorded a significant increase in profit, both in absolute and real terms.

Consequently, the share of profits in net value added, which was 0.5 percent in 2018, achieved a considerable growth in 2022, following an upwards trend in 2019, 2020, and 2021. Inflationary factors were influential in the increase in the share of profits.

SHARE OF PROFITS IN THE FACTOR INCOME OF ICI MEMBERS (%)



The share of interest paid in net value added decreased by 4 percentage points to 24.8 percent in 2022. In 2022, the share of interest paid in net value added declined due to the negative interest rate policy and low interest rates.

The share of ICI members in wages and salaries paid was 35.7 percent in 2022, down from 37.2 percent in 2021. Although the share of wages and salaries paid declined, this was mostly due to the relatively rapid increase in profits. The volume of wages and salaries paid in nominal terms continued to increase. Minimum wages were raised significantly twice in 2022, affecting other wages that are based on the minimum wage.

BREAKDOWN OF FACTOR INCOME OF ICI MEMBERS (%)



Main Indicators of the ICI Members (TL)

>

	A ISO Top 500 Industrial Enterprises	B 152 ICI Members	B/A (%)
Production-Based Sales (Net)	4,484,898,418,949	1,608,570,467,704	35.9
Net Sales	5,230,152,287,926	1,938,400,382,062	37.1
Exports (According to GTS, \$ Thousand)	97,926,632	39,863,258	40.7
Profit for the Period (Before Tax)	519,705,742,375	165,205,361,120	31.8
Loss for the Period	34,297,348,614	12,444,201,399	36.3
Total Profit and Loss for the Period (Before Tax)	485,408,393,761	152,761,159,721	31.5
EBITDA	807,746,918,198	251,623,937,245	31.2
Total Debts	2,511,431,533,608	840,339,125,473	33.5
--Short-Term Debts	1,743,399,958,772	645,662,675,798	37.0
Financial Debts	679,241,367,758	248,559,544,435	36.6
Other Debts	1,064,158,591,014	397,103,131,363	37.3
--Long-Term Debts	768,031,574,836	194,676,449,676	25.3
Financial Debts	624,794,301,770	173,532,915,730	27.8
Other Debts	143,237,273,066	21,143,533,945	14.8
Equity Capital	1,396,827,309,939	437,639,686,294	31.3
--Paid-up Capital	282,046,577,157	52,518,192,952	18.6
--Capital Reserves	455,405,792,354	140,824,869,125	30.9
--Profit Reserves	205,007,635,468	85,894,551,156	41.9
--Accumulated Earnings	171,553,507,366	51,258,294,480	29.9
--Accumulated Losses	154,927,728,679	28,300,038,553	18.3
--Net Period Profit	472,052,304,272	147,898,196,471	31.3
--Net Period Loss	34,310,778,000	12,454,379,338	36.3
Total Assets	3,908,258,843,547	1,277,978,811,767	32.7
--Current Assets	2,533,743,924,460	871,543,384,653	34.4
--Fixed Assets	1,374,514,919,087	406,435,427,114	29.6
Tangible Fixed Assets	1,030,853,360,760	267,293,846,229	25.9

▼ Continued on next page

Continued from previous page

Main Indicators of the ICI Members (TL)

	A ISO Top 500 Industrial Enterprises	B 152 ICI Members	B/A (%)
Other Fixed Assets	343,661,558,327	139,141,580,884	40.5
--Accumulated Depreciation	1,063,378,922,969	392,376,786,112	36.9
Wage Employees	788,389	287,193	36.4
Salaries and Wages Paid	193,959,017,808	74,146,688,673	38.2
Interest Paid	133,959,348,481	51,534,328,091	38.5
Profit as National Income	392,096,635,250	81,838,533,444	20.9
Net Value-Added (at Factors' Prices)	720,015,001,539	207,519,550,208	28.8
Amortization	134,293,719,204	52,615,180,360	39.2
Other Indirect Taxes	4,139,029,355	1,214,125,589	29.3
Gross Value-Added (at Basic Prices)	858,447,750,098	261,348,856,157	30.4
VAT + Special Consumption Tax Paid	227,318,755,507	99,618,183,611	43.8
Subsidies	465,549,435	64,394,888	13.8
Gross Value-Added (at Producers' Prices)	1,085,300,956,170	360,902,644,880	33.3

Weight of the ICI Members (%)

	Number of ICI Members	Net Sales	Production- Based Sales	Exports	Total Profit and Loss for the Period (Before Tax)	Total Assets	Equity Capital	Wage Employees	Gross Value-Added
2012	198	43.2	43.0	51.7	40.9	38.9	36.8	42.0	41.5
2013	192	40.4	41.2	49.0	35.6	38.0	34.8	40.1	38.9
2014	190	45.6	43.9	50.9	46.6	40.7	39.0	41.7	44.5
2015	182	45.4	44.0	52.1	37.7	39.7	36.4	40.6	41.1
2016	180	42.9	41.7	49.8	33.9	35.4	32.1	39.7	37.8
2017	174	41.5	40.2	46.6	37.0	35.8	32.5	39.2	37.2
2018	166	39.4	38.6	47.0	38.0	34.7	32.6	38.0	37.4
2019	169	39.6	39.2	46.2	39.6	33.7	32.6	37.8	37.7
2020	161	41.1	40.6	45.6	44.5	33.9	34.6	36.7	38.1
2021	158	38.2	37.7	44.2	48.8	33.2	35.5	36.1	35.4
2022	152	37.1	35.9	40.7	31.5	32.7	31.3	36.4	33.3

PERFORMANCE OF PUBLICLY TRADED ENTERPRISES^(*)

The number of publicly traded companies in the ISO 500 at its highest with 73.

After hovering between 65 and 69 in the 2017-2021 period, the number of publicly traded companies in the ISO 500 increased by 8 to 73 in 2022. Thus, the number of publicly traded companies in the ISO 500 reached its highest level to date. It appears that the financial conditions in 2022 prompted companies to go public.

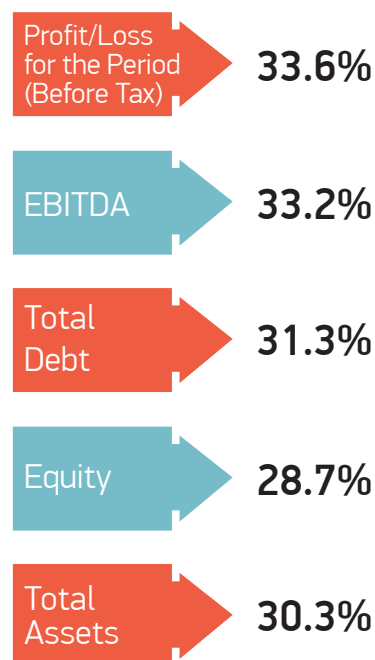
In 2022, despite the increase in the number of publicly traded companies, their shares in the key indicators and total size of the ISO 500 followed different trends.

From 2021 to 2022, the share of publicly traded companies in production-based sales increased from 30.8 percent to 32.3 percent, in exports from 30.8 percent to 34.1 percent, and in earnings before interest, depreciation and taxes from 32.6 percent to 33.2 percent.

On the other hand, the publicly traded companies' share in total profit and loss for the period dropped significantly from 46.2 percent to 33.6 percent. Their share in equity fell from 30.5 percent to 28.7 percent, while that in total assets reduced from 30.6 percent to 30.3 percent.

The share of these enterprises in wage employees increased from 23.1 percent to 24.4 percent, and in net value added at factor prices, it rose from 27.5 percent to 28.1 percent.

SHARE OF PUBLICLY TRADED ENTERPRISES IN MAIN INDICATORS (%)



SHARE OF PUBLICLY TRADED ENTERPRISES IN MAIN INDICATORS (%)

	2021	2022
Production-Based Sales (Net)	30.8	32.3
Exports	30.8	34.1
Total Profit and Loss for the Period (Before Tax)	46.2	33.6
EBITDA	32.6	33.2
Total Debts	30.7	31.3
Equity Capital	30.5	28.7
Total Assets	30.6	30.3
Wage Employees	23.1	24.4
Net Value-Added (at Factors' Prices)	27.5	28.1

(*) Publicly traded shares are based on the information declared by the enterprises in the survey.

Main Indicators of Publicly Traded Enterprises (TL)

>

	A ISO Top 500 Industrial Enterprises	B 73 Publicly Traded Enterprises	B/A (%)
Production-Based Sales (Net)	4,484,898,418,949	1,448,728,334,371	32.3
Net Sales	5,230,152,287,926	1,693,180,804,047	32.4
Exports (According to GTS, \$ Thousand)	97,926,632	33,366,991	34.1
Profit for the Period (Before Tax)	519,705,742,375	168,860,113,542	32.5
Loss for the Period	34,297,348,614	5,994,901,646	17.5
Total Profit and Loss for the Period (Before Tax)	485,408,393,761	162,865,211,896	33.6
EBITDA	807,746,918,198	267,884,222,184	33.2
Total Debts	2,511,431,533,608	785,474,403,894	31.3
--Short-Term Debts	1,743,399,958,772	590,905,543,944	33.9
Financial Debts	679,241,367,758	217,354,874,895	32.0
Other Debts	1,064,158,591,014	373,550,669,049	35.1
--Long-Term Debts	768,031,574,836	194,568,859,950	25.3
Financial Debts	624,794,301,770	167,792,461,797	26.9
Other Debts	143,237,273,066	26,776,398,152	18.7
Equity Capital	1,396,827,309,939	400,618,689,985	28.7
--Paid-up Capital	282,046,577,157	41,827,813,033	14.8
--Capital Reserves	455,405,792,354	124,544,355,069	27.3
--Profit Reserves	205,007,635,468	83,037,322,692	40.5
--Accumulated Earnings	171,553,507,366	19,385,426,613	11.3
--Accumulated Losses	154,927,728,679	15,292,877,736	9.9
--Net Period Profit	472,052,304,272	153,117,612,369	32.4
--Net Period Loss	34,310,778,000	6,000,962,055	17.5
Total Assets	3,908,258,843,547	1,186,093,093,879	30.3
--Current Assets	2,533,743,924,460	805,145,442,050	31.8
--Fixed Assets	1,374,514,919,087	380,947,651,829	27.7
Tangible Fixed Assets	1,030,853,360,760	259,513,246,001	25.2

Continued on next page

Main Indicators of Publicly Traded Enterprises (TL)

	A ISO Top 500 Industrial Enterprises	B 73 Publicly Traded Enterprises	B/A (%)
Other Fixed Assets	343,661,558,327	121,434,405,828	35.3
--Accumulated Depreciation	1,063,378,922,969	364,392,090,588	34.3
Wage Employees	788,389	192,031	24.4
Salaries and Wages Paid	193,959,017,808	58,020,340,259	29.9
Interest Paid	133,959,348,481	28,294,666,960	21.1
Profit as National Income	392,096,635,250	115,854,303,026	29.5
Net Value-Added (at Factors' Prices)	720,015,001,539	202,169,310,245	28.1
Amortization	134,293,719,204	51,842,762,147	38.6
Other Indirect Taxes	4,139,029,355	1,323,794,348	32.0
Gross Value-Added (at Basic Prices)	858,447,750,098	255,335,866,740	29.7
VAT + Special Consumption Tax Paid	227,318,755,507	87,861,842,965	38.7
Subsidies	465,549,435	39,327,098	8.4
Gross Value-Added (at Producers' Prices)	1,085,300,956,170	343,158,382,607	31.6

EMPLOYMENT IN PRIVATE ENTERPRISES

Increase in employment in private enterprises: 4.2 percent.

As the economic impact of the pandemic subsided and support policies were implemented, consumption and investment trends have recovered rapidly since 2021, and demand for industrial products has strengthened significantly. Companies have endeavored to increase their production capacities through new investments and to protect the existing pool of trained labor force against the labor shortage brought about by the pandemic.

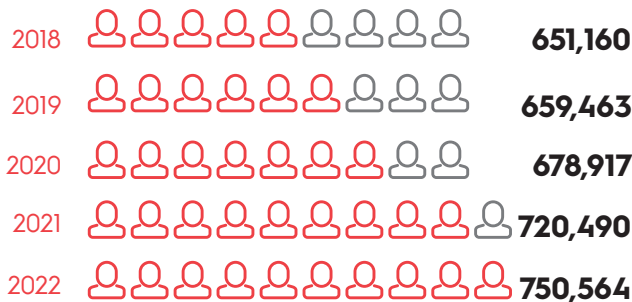
Türkiye has been one of the developing countries where these trends have been prominent. The economic policies implemented in Türkiye in 2022 prioritized growth and

kept aggregate demand strong, which in turn supported employment. While total employment across the country increased by nearly 2 million compared to 2021, the industrial sector made a significant contribution to this growth with 520,000 new jobs.

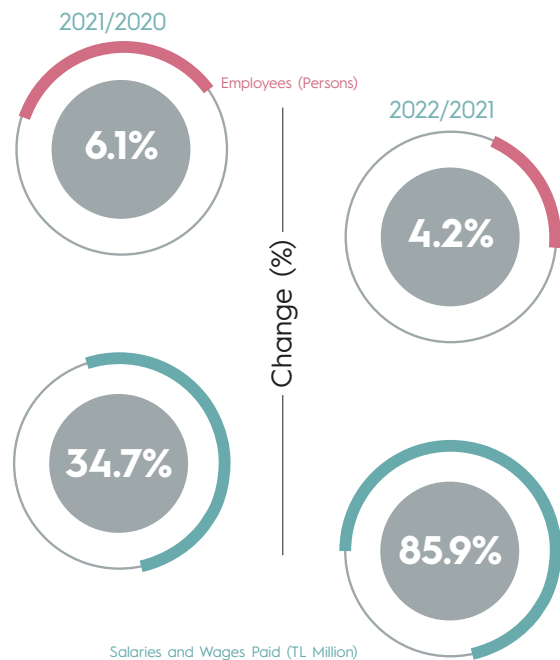
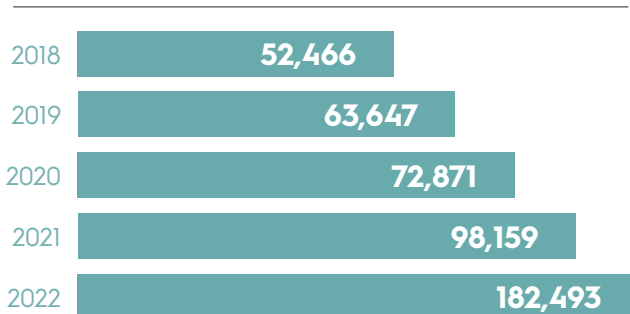
The employment in private enterprises in the ISO 500 increased by 4.2 percent in 2022 to 750,564 people. Wages and salaries paid by private enterprises increased by 85.9 percent in 2022. With employment growing by 4.2 percent increase in employment, wages and salaries paid per employee in private enterprises rose by 78.5 percent. Adjusting this rate for year-end consumer inflation, wages and salaries increased by 8.6 percent in real terms in 2022. Due to high inflation and the interim increase in the minimum wage, industrial enterprises also made at least two major increases to wages during the year.

EMPLOYMENT AND WAGES & SALARIES IN PRIVATE ENTERPRISES

Employees (Persons)



Salaries and Wages Paid (TL Million)



MAIN FINANCIAL INDICATORS

The distribution of debt and equity, along with developments in the types and maturity structure of debts, are among the most important indicators used in measuring the financial performance of industrial enterprises.



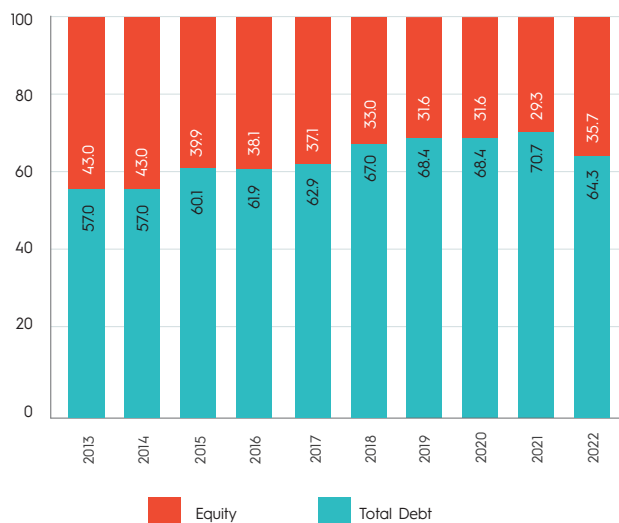
High profitability led to growing share of equity in assets.

The use of resources other than equity in industrial enterprises depends on the internal conditions of the sectors as well as broader economic and environmental conditions. Therefore, economic policies also affect resource utilization.

In 2022, the debt-equity distribution of the ISO 500 improved in favor of equity. The share of debt declined from its peak in 2021 to 64.3 percent, while the share of equity rose to 35.7 percent, the highest level of the last five years.

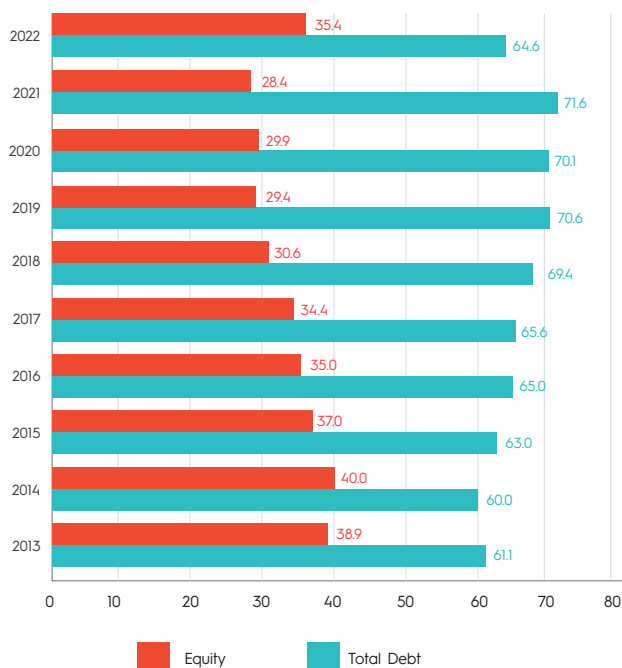
The resource structure of the ISO 500, which shows the distribution of debt and equity, demonstrated a significant deterioration trend in 2015 and the following six years. The share of debt, which exceeded 60 percent for the first time in 2015, surpassed the 70 percent threshold in 2021 and reached its highest level of 70.7 percent.

CHANGE IN DEBT AND EQUITY IN THE FUNDING STRUCTURE (%)



In 2022, the share of equity increased by 6.4 percentage points due to higher profits as well as the practice of revaluation, thus driving down the share of total debt by the same ratio. With the access to loans and financing becoming more difficult in 2022, firms tried to finance their operations by increasing their equity.

CHANGE IN DEBT AND EQUITY IN THE FUNDING STRUCTURE OF PRIVATE ENTERPRISES (%)



In the same year, the share of debt in the resource structure of private enterprises decreased by 7 percentage points from 71.6 percent to 64.6 percent, while the share of equity increased from 28.4 percent to 35.4 percent.

The opposite trend was observed in public enterprises, where the share of equity declined to 40.1 percent while the share of debt rose to 59.9 percent. Thus, the share of total debt in public corporations reached 60 percent for the first time.

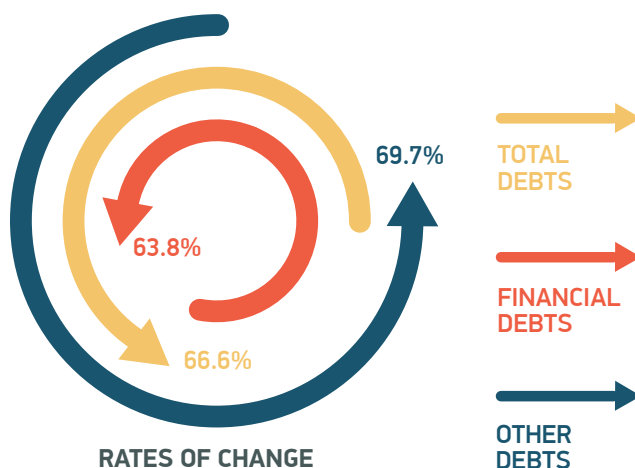
“The implemented economic policies play a decisive role in the use of funding sources other than equity in the industrial sector.”

Funding Structure (%)

Top 500 Industrial Enterprises	2014	2015	2016	2017	2018	2019	2020	2021	2022
Short-Term Debts	34.6	34.9	35.6	38.0	41.6	41.3	41.1	45.0	44.6
Long-Term Debts	22.4	25.2	26.3	24.9	25.4	27.2	27.3	25.7	19.7
Total Debts	57.0	60.1	61.9	62.9	67.0	68.4	68.4	70.7	64.3
Equity	43.0	39.9	38.1	37.1	33.0	31.6	31.6	29.3	35.7
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Private Enterprises	2014	2015	2016	2017	2018	2019	2020	2021	2022
Short-Term Debts	36.8	37.4	38.0	40.4	43.3	42.5	42.2	46.0	44.9
Long-Term Debts	23.2	25.6	27.0	25.2	26.0	28.0	27.9	25.7	19.7
Total Debts	60.0	63.0	65.0	65.6	69.4	70.6	70.1	71.6	64.6
Equity	40.0	37.0	35.0	34.4	30.6	29.4	29.9	28.4	35.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Public Enterprises	2014	2015	2016	2017	2018	2019	2020	2021	2022
Short-Term Debts	15.3	11.1	14.6	15.6	24.6	27.0	28.0	29.8	40.9
Long-Term Debts	15.4	21.2	20.5	22.0	19.1	17.5	19.5	26.2	19.0
Total Debts	30.7	32.3	35.1	37.6	43.7	44.5	47.4	56.0	59.9
Equity	69.3	67.7	64.9	62.4	56.3	55.5	52.6	44.0	40.1
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The weight of financial debts in total debts decreased.

In 2022, the share of financial debts in the debt stock of the ISO 500 decreased due to challenges with access to financing. Financial debts and other debts increased by 63.8 percent and 69.7 percent, respectively. Consequently, the share of financial debts in total debts dropped to 51.9 percent and the share of other debts rose to 48.1 percent in 2022. In other words, commercial debts were used more extensively in financing operations.



Changes in Debts (TL)

	Total Debts	Financial Debts		Other Debts	
		Value	Share (%)	Value	Share (%)
2017	447,231,461,383	242,877,446,345	54.3	204,354,015,038	45.7
2018	589,493,485,990	328,597,965,015	55.7	260,895,520,975	44.3
2019	716,338,725,686	406,312,909,872	56.7	310,025,815,814	43.3
2020	881,106,972,024	499,566,278,545	56.7	381,540,693,479	43.3
2021	1,507,359,556,516	795,915,421,530	52.8	711,444,134,986	47.2
2022	2,511,431,533,608	1,304,035,669,528	51.9	1,207,395,864,080	48.1
Change (%) - (2022/2021)	66.6	63.8	-	69.7	-

New lending practices increased the share of short-term financial borrowing.

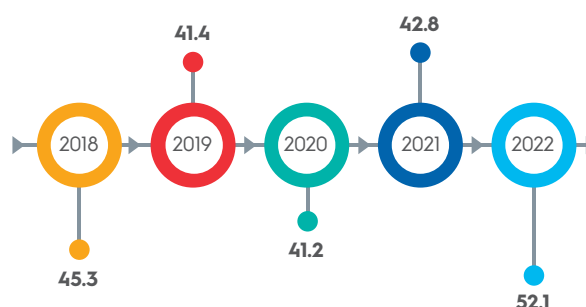
The share of short-term financial debts in financial debts in the ISO 500 jumped in 2022 and exceeded 50 percent for the first time, reaching 52.1 percent. The share of short-term financial debts in total financial debts, which peaked at 45.3 percent in 2018, remained stable at 41.4 and 41.2 percent in 2019 and 2020, before increasing by 1.6 percentage points to 42.8 percent in 2021. However, a major increase was recorded in 2022.

In 2022, within the framework of the liraization policies, many short-term credit packages were launched, short-term loans become more attractive thanks to negative interest rates, and the Central Bank extended short-term rediscount credits on favorable terms. All these facilities encouraged the use of short-term credits, which led to a rapid growth in short-term financial debts.

In 2022, long-term financial debts exceeded short-term financial debts in 10 of the 24 sub-sectors in which ISO 500 companies operate, while short-term financial debts were higher in 13 sectors. One sector (manufacture of tobacco products) has no financial debt. In 2020 and 2021, companies with higher long-term debts were in the majority, while in 2022, sectors with higher short-term debts became the majority.

The top five sectors with the highest financial debt in the ISO 500 and their rankings in 2022 are as follows: Basic metals, food products and electricity, gas, steam and ven-

SHARE OF SHORT-TERM FINANCIAL DEBTS IN TOTAL FINANCIAL DEBTS (%)



tilation systems, which were the top three sectors with the highest financial debt in the previous year, maintained their positions in the top three in 2022. The manufacture of chemicals and chemical products moved up to fourth place, while the motor vehicles industry remained in fifth place. In 2022, the refined petroleum products industry, which ranked fourth in 2021, dropped to eighth place.

Food products, chemical products and basic metal industry stand out among the sectors with short-term financial debts significantly higher than their long-term financial debts in 2022. In the computer & electronics sector, short-term financial debts also significantly exceeded long-term financial debts.

Sectors with higher long-term financial debts than short-term financial debts include mining and quarrying, refined petroleum products and electricity, gas, steam and ventilation systems.

Financial Debts (TL)

Sectors		Short-Term Financial Debts	Long-Term Financial Debts	Total Financial Debts
05-08	Mining and quarrying	14,615,989,015	53,830,950,928	68,446,939,944
10	Manufacture of food products	106,152,903,888	32,053,117,831	138,206,021,719
11	Manufacture of beverages	10,090,664,991	24,598,471,968	34,689,136,959
12	Manufacture of tobacco products	0	0	0
13	Manufacture of textiles	44,921,967,898	45,969,840,711	90,891,808,609
14	Manufacture of wearing apparel	5,080,422,125	1,979,405,045	7,059,827,170
16	Manufacture of wood and of products of wood and cork (except furniture)	9,659,261,177	12,251,823,121	21,911,084,297
17	Manufacture of paper and paper products	12,535,907,446	20,428,545,913	32,964,453,359
19	Manufacture of coke and refined petroleum products	21,216,183,130	59,029,648,016	80,245,831,146
20	Manufacture of chemicals and chemical products	86,662,389,605	31,423,332,012	118,085,721,617
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5,595,703,342	2,378,018,352	7,973,721,694
22	Manufacture of rubber and plastic products	14,763,419,550	13,088,917,138	27,852,336,687
23	Manufacture of other non-metallic mineral products	33,864,582,351	50,459,577,743	84,324,160,094
24	Manufacture of basic metals	124,401,470,794	70,622,475,221	195,023,946,015
25	Manufacture of fabricated metal products (except machinery and equipment)	7,329,264,228	5,341,718,331	12,670,982,559
26	Manufacture of computer, electronic and optical products	18,280,856,927	2,836,576,513	21,117,433,440
27	Manufacture of electrical equipment	39,423,645,092	30,831,219,561	70,254,864,653
28	Manufacture of machinery and equipment, not elsewhere classified	9,080,373,052	6,024,214,715	15,104,587,767
29	Manufacture of motor vehicles, trailers and semi-trailers	45,349,269,656	59,993,039,499	105,342,309,155
30	Manufacture of other transport equipment	23,380,434,494	17,564,900,992	40,945,335,486
31	Manufacture of furniture	1,755,703,899	795,371,417	2,551,075,316
32	Other manufacturing	1,040,612,956	2,002,752,145	3,043,365,101
32.1	Manufacture of jewellery, bijouterie and related articles	1,040,612,956	2,002,752,145	3,043,365,101
35	Electricity, gas, steam and air conditioning supply	43,399,634,102	80,714,134,848	124,113,768,949
	Total	679,241,367,758	624,794,301,770	1,304,035,669,528

FINANCIAL RATIOS

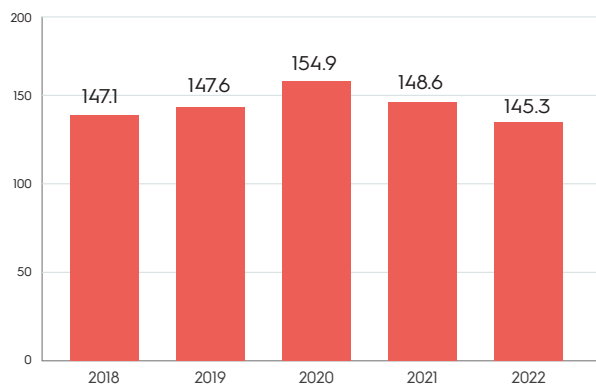
Each year, the financial ratios of the ISO 500 are influenced by various developments. In 2022, factors such as high inflation, increasing costs, negative real interest rates and depreciation of the Turkish lira, as well as the regulations implemented within the scope of the new economic model and liraization policies, had a significant impact on financial ratios.

Current ratio continued to decline.

The current ratio measures the capacity of firms to convert their current assets into cash and pay their short-term debts with the resources they generate. When current assets are greater than short-term liabilities (current ratio exceeding 100 percent), it means that firms have net working capital and the capacity to pay their short-term debts.

In 2022, the current ratio decreased by 3.3 percentage points year-on-year to 145.3 percent, falling below 2018-2019 levels. Balance sheet and credit adjustments result-

CURRENT RATIO (%)

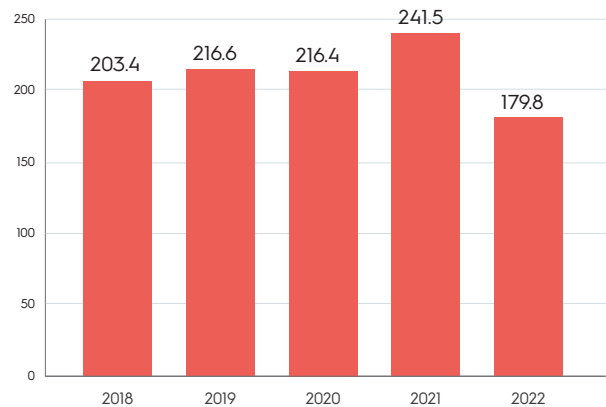


ing from the liraization policies played a role in this decline. Access to financing became more difficult while commercial debt maturities lengthened.

Debt/equity ratio recorded a significant decline.

Having jumped to 241.5 percent in 2021, the total debt/equity ratio dropped significantly to 179.8 percent in 2022, thus returning to its pre-2018 level.

TOTAL DEBTS / EQUITY (%)



Economic policies and regulatory measures implemented in 2022 made financial borrowing more difficult. On the other hand, strong nominal and real increases in profits under high inflation and negative interest rate conditions, as well as the revaluation practice, supported equity, the growth of which outpaced debts. Consequently, the debt/equity ratio also declined.

Financial debts fell below equity.

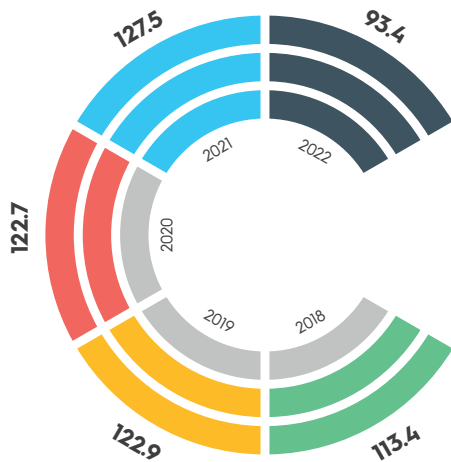
In 2022, the ISO 500's equity grew much faster than financial debts, and as a result, the financial debts/equity ratio decreased by 33.9 percentage points year-on-year to 93.4 percent. Thus, financial debts fell below equity for the first time since 2017.

In 2022, industrial enterprises used their equity to fuel their growth, and the decline in financial debts below equity was also a positive development for their financial structures.

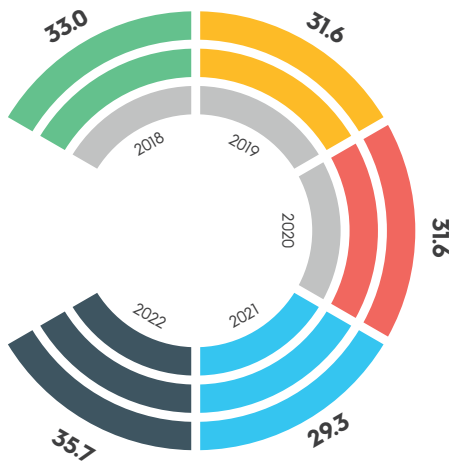
The ratio of equity to assets increased.

The share of equity in total assets shows the extent to which industrial enterprises finance their operations with equity. A high level of this ratio is an indicator of financial

FINANCIAL DEBTS / EQUITY (%)



EQUITY / TOTAL ASSETS (%)



robustness. The equity to total assets ratio of the ISO 500 showed a downward trend throughout the 2014-2021 period, declining from 43 percent to 29.3 percent.

After this long period of decline, the share of equity in total assets recovered in 2022, rising to 35.7 percent, up 6.4 percentage points from 2021. Industrial enterprises financed a significant portion of their asset growth with their equity.

The share of fixed assets in total assets recovered slightly.

The high share of current assets in total assets is considered favorable for working capital management. On the other hand, a decline in the share of fixed assets may mean that companies' tendency to invest in fixed assets, in other words, in productive machinery and equipment, has weakened.

Following the declines in 2020 and 2021, the share of fixed assets in assets in the ISO 500 rose to 35.2 percent with a partial recovery of 2.1 percentage points in 2022, while the share of current assets dropped to 64.8 percent. Nevertheless, the share of fixed assets is still at a low level.

In 2021 and 2022, industrial enterprises made new investments due to the additional external demand they faced. Investments, mostly to create additional capacity, led to a notable increase in fixed assets in 2022. In addition to the revaluation practice, the decline in working capital needs also supported fixed assets. Within the framework of these developments, the fixed asset size of the ISO 500 increased by 94.6 percent from TL 706.2 billion to TL 1.37 trillion. Fixed assets increased by 18.5 percent in real terms.

Financial Ratios (%)

	ISO 500				Private Enterprises				ICI Members				Public Enterprises			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Current Ratio (Current Assets / Short-Term Debts)	147.6	154.9	148.6	145.3	147.3	155.2	149.1	144.7	142.0	150.1	147.5	135.0	153.8	149.6	137.1	155.2
Total Debts / Total Assets	68.4	68.4	70.7	64.3	70.6	70.1	71.6	64.6	69.5	67.7	68.7	65.8	44.5	47.4	56.0	59.9
Total Debts / Equity Capital	216.6	216.4	241.5	179.8	239.8	234.7	252.6	182.2	227.3	209.9	219.1	192.0	80.2	90.3	127.0	149.3
Short-Term Debts / Total Debts	60.3	60.2	63.6	69.4	60.3	60.2	64.1	69.5	67.3	68.3	72.0	76.8	60.6	59.0	53.2	68.3
Financial Debts / Equity Capital	122.9	122.7	127.5	93.4	135.5	132.4	132.0	94.1	123.1	108.7	110.2	96.4	48.3	55.5	81.6	83.8
Financial Debts / Total Assets	38.8	38.8	37.3	33.4	39.9	39.6	37.4	33.3	37.6	35.1	34.5	33.0	26.8	29.2	35.9	33.6
Equity Capital / Total Assets	31.6	31.6	29.3	35.7	29.4	29.9	28.4	35.4	30.5	32.3	31.3	34.2	55.5	52.6	44.0	40.1

Sectoral Financial Ratios (%) - 2022

Sectors		Current Ratio (Current Assets / Short-Term Debts)	Total Debts / Total Assets	Total Debts / Equity Capital	Short-Term Debts / Total Debts	Financial Debts / Equity Capital	Financial Debts / Total Assets	Equity Capital / Total Assets
05-08	Mining and quarrying	246.5	50.1	100.4	40.4	64.3	32.1	49.9
10	Manufacture of food products	135.1	62.8	169.0	85.6	98.9	36.8	37.2
11	Manufacture of beverages	111.5	90.7	972.2	45.5	719.8	67.1	9.3
12	Manufacture of tobacco products	114.2	78.5	365.3	99.6	0.0	0.0	21.5
13	Manufacture of textiles	153.6	67.1	204.1	60.8	149.6	49.2	32.9
14	Manufacture of wearing apparel	132.5	59.4	146.4	84.3	72.1	29.3	40.6
16	Manufacture of wood and of products of wood and cork (except furniture)	125.3	67.6	208.2	62.1	114.9	37.3	32.4
17	Manufacture of paper and paper products	138.6	65.8	192.1	59.1	120.0	41.1	34.2
19	Manufacture of coke and refined petroleum products	141.4	72.0	256.8	63.4	117.8	33.0	28.0
20	Manufacture of chemicals and chemical products	130.6	60.2	151.5	82.3	91.3	36.3	39.8
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	220.5	38.6	62.9	76.5	36.2	22.2	61.4
22	Manufacture of rubber and plastic products	143.1	67.4	206.9	75.6	92.7	30.2	32.6
23	Manufacture of other non-metallic mineral products	155.0	56.6	130.4	59.3	81.1	35.2	43.4
24	Manufacture of basic metals	138.6	62.5	166.9	78.6	92.8	34.8	37.5
25	Manufacture of fabricated metal products (except machinery and equipment)	189.0	59.0	144.1	69.6	27.9	11.4	41.0
26	Manufacture of computer, electronic and optical products	139.6	66.0	194.1	83.0	47.3	16.1	34.0
27	Manufacture of electrical equipment	134.8	73.0	270.9	76.8	125.0	33.7	27.0
28	Manufacture of machinery and equipment, not elsewhere classified	199.9	48.7	94.9	82.8	39.0	20.0	51.3
29	Manufacture of motor vehicles, trailers and semi-trailers	148.9	67.9	211.5	72.1	91.0	29.2	32.1
30	Manufacture of other transport equipment	185.2	84.9	560.7	47.5	202.5	30.6	15.1
31	Manufacture of furniture	171.1	52.9	112.4	78.1	37.6	17.7	47.1
32	Other manufacturing	216.1	69.4	227.1	61.3	133.5	40.8	30.6
32.1	Manufacture of jewellery, bijouterie and related articles	216.1	69.4	227.1	61.3	133.5	40.8	30.6
35	Electricity, gas, steam and air conditioning supply	123.3	63.5	174.1	54.7	96.3	35.1	36.5
	Total	145.3	64.3	179.8	69.4	93.4	33.4	35.7

PROFITABILITY INDICATORS



The profitability performance of enterprises is determined both by their own achievements and by external conditions.



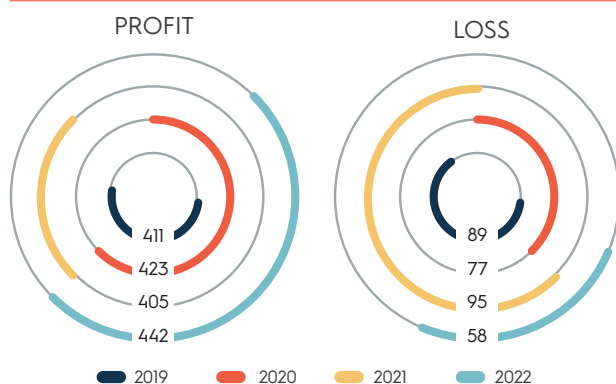
The number of profitable companies is at a 15-year high.

The number of profit- and loss-making companies in the ISO 500 varies from year to year. Companies' profit or loss depends on external conditions as well as their performances. In 2022, the number of companies in the ISO 500 that made a profit in terms of profit and loss before tax increased from 405 to 442, while the number of enterprises that posted a loss decreased from 95 to 58. This marks the highest number of profit-earning companies since 2007, when 450 companies recorded a profit.

Industrial enterprises faced many factors affecting their profitability in 2022, such as high inflation, cost and wage increases, and negative and low interest rates. There was also a significant depreciation of the Turkish lira. Firms also tried to adapt to the liraization policies and related regulations. Against this backdrop, industrial enterprises demonstrated strong profitability management.

NUMBER OF ENTERPRISES THAT RECORD PROFIT (OR LOSS)

(PROFIT/LOSS BEFORE TAX)

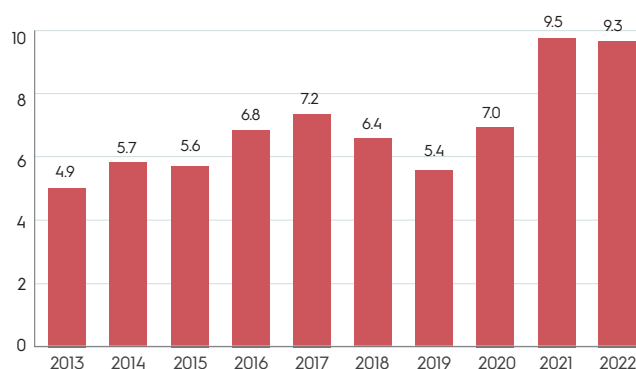


Return on sales ratio at 9.3 percent.

Return on sales is calculated by dividing the ISO 500's total profit and loss for the period by total net sales. In 2022, the number of ISO 500 firms that made a profit increased, while the return on sales ratio remained historically high at 9.3 percent, despite a slight decline of 0.2 percentage points.

There are two important reasons for maintaining a high rate of return on sales. The first is the increase in prices, especially export prices. Global conditions and higher energy, food, commodity and end-product prices had a positive impact on return on sales. Secondly, increasing costs at home were reflected in domestic prices as domestic demand remained buoyant.

RETURN ON SALES (%)



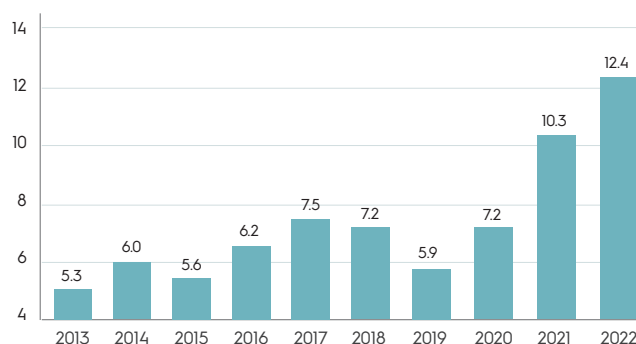
In 2022, the sector with the highest return on sales was mining and quarrying with 40.4 percent, while this ratio was 25.5 percent in the manufacture of basic pharmaceutical products and 20.2 percent in the manufacture of tobacco products. Excluding the manufacture of beverages and the manufacture of jewelry, which posted a loss in 2022, the sectors with the lowest return on sales were the manufacture of clothing with 3.3 percent, the wood and forestry products industry with 4.5 percent and the manufacture of other transport equipment with 4.8 percent.

Return on assets rose to 12.4 percent.

Return on assets, which is calculated by dividing the total profit or loss for the period before taxes by assets, increased by 2.1 percentage points to 12.4 percent in 2022, following the improvements in 2020 and 2021. This shows that industrial enterprises have managed to generate more profit with their existing assets.

In 2022, the sector with the highest return on assets was the refined petroleum products manufacturing industry with 28.2 percent. Return on assets in the mining and quarrying sector was 24.8 percent, while the machinery and equipment industry ranked third with 21.2 percent.

RETURN ON ASSETS (%)



Among the profit-making sectors, the lowest rates of return on assets were seen in the manufacture of other transportation vehicles with 1.9 percent, in the textile industry with 3.6 percent, and in the wood and forestry products industry with 4.2 percent.

Return on equity remained high at 34.8 percent.

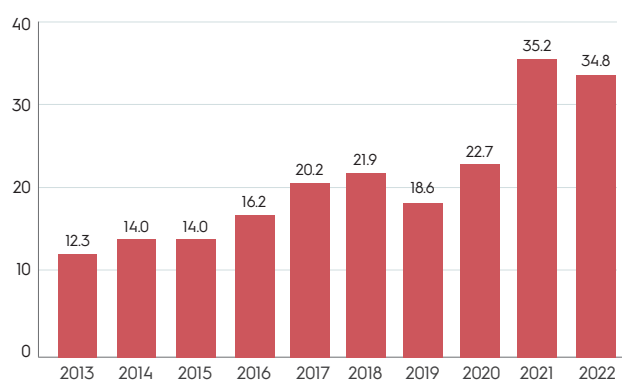
Return on equity is calculated by dividing total profit and loss for the period by equity. This ratio shows the extent to which firms generate profit with the equity they own and allocate for their operations.

The ISO 500's return on equity was recorded at a high 34.8 percent in 2022, maintaining the trend of 2021. In 2022, high return on equity was maintained due to strong growth in both profits and equity.

The sector with the highest return on equity in 2022 was refined petroleum products manufacturing with 100.6

percent. It was followed by the manufacture of tobacco products with 78.9 percent, mining and quarrying with 49.7 percent, and motor vehicles with 48.4 percent. In comparison, the sectors with the lowest positive return on equity were textiles industry (10.9 percent) and manufacture of clothing (11.9 percent).

RETURN ON EQUITY (%)



Return on Sales [Total Profit and Loss for the Period (Before Tax)/ Net Sales] (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022
ISO 500	5.7	5.6	6.8	7.2	6.4	5.4	7.0	9.5	9.3
Private Enterprises	6.1	5.2	5.6	7.1	6.1	5.3	6.9	9.8	9.1
Public Enterprises	-1.9	14.1	32.9	10.1	13.6	6.6	7.9	-1.7	13.2

Return on Assets [Total Profit and Loss for the Period (Before Tax)/ Total Assets] (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022
ISO 500	6.0	5.6	6.2	7.5	7.2	5.9	7.2	10.3	12.4
Private Enterprises	6.8	5.5	5.4	7.9	7.3	6.1	7.4	11.0	12.5
Public Enterprises	-0.9	6.0	12.6	3.7	6.6	3.8	4.0	-1.0	11.2

Return on Equity [Total Profit and Loss for the Period (Before Tax)/ Equity Capital] (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022
ISO 500	14.0	14.0	16.2	20.2	21.9	18.6	22.7	35.2	34.8
Private Enterprises	17.0	14.9	15.5	22.9	23.8	20.6	24.9	38.8	35.3
Public Enterprises	-1.2	8.9	19.4	6.0	11.8	6.9	7.6	-2.2	28.0

Sectoral Profitability Ratios (%) - 2022

Sectors		ISO 500			Private Enterprises			Public Enterprises		
		Return on Sales	Return on Assets	Return on Equity	Return on Sales	Return on Assets	Return on Equity	Return on Sales	Return on Assets	Return on Equity
05-08	Mining and quarrying	40.4	24.8	49.7	52.7	37.6	58.8	20.3	10.1	29.9
10	Manufacture of food products	6.8	10.5	28.3	7.0	11.2	28.7	2.4	2.0	14.7
11	Manufacture of beverages	-9.0	-4.9	-52.4	-9.0	-4.9	-52.4	-	-	-
12	Manufacture of tobacco products	20.2	17.0	78.9	20.2	17.0	78.9	-	-	-
13	Manufacture of textiles	4.9	3.6	10.9	4.9	3.6	10.9	-	-	-
14	Manufacture of wearing apparel	3.3	4.8	11.9	3.3	4.8	11.9	-	-	-
16	Manufacture of wood and of products of wood and cork (except furniture)	4.5	4.2	12.8	4.5	4.2	12.8	-	-	-
17	Manufacture of paper and paper products	13.1	12.8	37.4	13.1	12.8	37.4	-	-	-
19	Manufacture of coke and refined petroleum products	9.7	28.2	100.6	9.7	28.2	100.6	-	-	-
20	Manufacture of chemicals and chemical products	12.1	13.3	33.4	9.3	10.1	27.5	53.5	61.2	71.4
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	25.5	20.9	34.0	25.5	20.9	34.0	-	-	-
22	Manufacture of rubber and plastic products	7.8	9.8	30.1	7.8	9.8	30.1	-	-	-
23	Manufacture of other non-metallic mineral products	14.9	10.5	24.3	14.9	10.5	24.3	-	-	-
24	Manufacture of basic metals	8.1	14.6	39.1	8.1	14.6	39.1	-	-	-
25	Manufacture of fabricated metal products (except machinery and equipment)	13.7	13.2	32.2	11.6	11.9	29.6	36.5	21.0	46.4
26	Manufacture of computer, electronic and optical products	16.0	8.8	26.0	16.0	8.8	26.0	-	-	-
27	Manufacture of electrical equipment	4.9	6.9	25.5	4.9	6.9	25.5	-	-	-
28	Manufacture of machinery and equipment, not elsewhere classified	17.2	21.2	41.3	17.2	21.2	41.3	-	-	-
29	Manufacture of motor vehicles, trailers and semi-trailers	8.8	15.5	48.4	8.8	15.5	48.4	-	-	-
30	Manufacture of other transport equipment	4.8	1.9	12.3	4.5	1.8	12.8	13.3	3.5	9.8
31	Manufacture of furniture	6.6	10.0	21.3	6.6	10.0	21.3	-	-	-
32	Other manufacturing	-0.5	-10.8	-35.2	-0.5	-10.8	-35.2	-	-	-
32.1	Manufacture of jewellery, bijouterie and related articles	-0.5	-10.8	-35.2	-0.5	-10.8	-35.2	-	-	-
35	Electricity, gas, steam and air conditioning supply	5.6	5.4	14.9	7.4	6.4	18.8	1.8	2.3	5.3
	Total	9.3	12.4	34.8	9.1	12.5	35.3	13.2	11.2	28.0

The number of companies with positive EBITDA remained at 489.

Since 2013, ISO 500 evaluates the number of companies that generated an earning (or loss) before interest, tax, depreciation and amortization. This indicator, also known as EBITDA, is an important measure of operating profitability performance.

In 2022, the number of ISO 500 companies generating earnings before interest, tax, depreciation and amortization remained unchanged at 489, the second highest level since 2013. The number of companies that posted a loss remained at 11.

NUMBER OF ENTERPRISES THAT RECORDED PROFIT OR LOSS IN TERMS OF EBITDA

(Earnings Before Tax, Interest, Depreciation and Amortization)



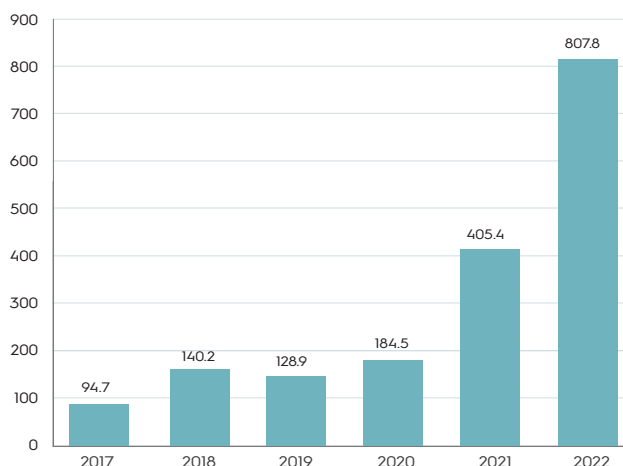
Nominal EBITDA size nearly doubled.

In 2022, the nominal EBITDA size of the ISO 500 increased by 99.3 percent to TL 807.7 billion. EBITDA size had also surged by 119.7 percent in 2021.

In 2022, industrial enterprises, trying to adapt to both changing global conditions and domestic liraization policies, focused on their core activities once again. Companies developed alternatives against fluctuations in foreign markets while trying to minimize the effects of high inflation and cost increases at home.

In 2022, the rise in export unit prices and exchange rates as well as the upward trend in inflation positively affected industrial enterprises' sales and EBITDA figures.

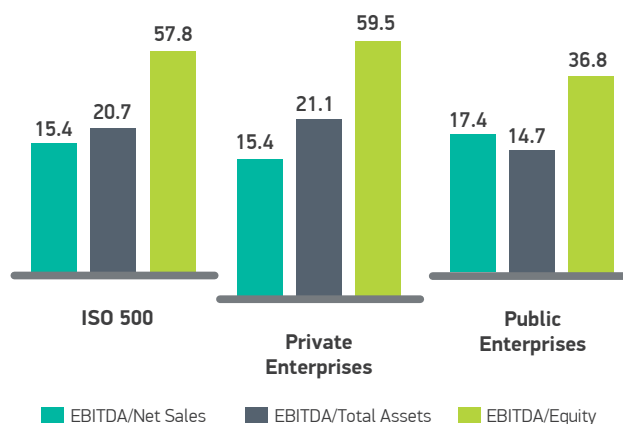
EBITDA (TL BILLION)



EBITDA/net sales ratio declined.

In 2022, the ISO 500's EBITDA ratios demonstrated varying trends but remained at strong levels. From 17.5 percent in 2021, the EBITDA/net sales ratio dropped by 2.1 percentage points to 15.4 percent. In the same period, the EBITDA/assets ratio increased from 19.0 percent to 20.7 percent, while the EBITDA/equity ratio declined from 64.9 percent to 57.8 percent.

EBITDA INDICATORS (%)



CHANGES IN EBITDA MARGINS (%)

	2019	2020	2021	2022
EBITDA/Net Sales	11.3	13.9	17.5	15.4
EBITDA/Total Assets	12.3	14.3	19.0	20.7
EBITDA/Equity	39.0	45.3	64.9	57.8

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (TL)

Sectors		2021		2022	
		EBITDA	EBITDA/ Net Sales (%)	EBITDA	EBITDA/ Net Sales (%)
05-08	Mining and quarrying	26,799,617,812	47.3	54,782,780,393	41.8
10	Manufacture of food products	27,702,534,417	10.7	67,780,603,908	11.7
11	Manufacture of beverages	771,910,672	6.7	3,073,372,873	11.0
12	Manufacture of tobacco products	1,901,938,057	19.4	4,272,580,043	21.2
13	Manufacture of textiles	22,087,964,908	24.8	26,155,650,672	19.4
14	Manufacture of wearing apparel	2,624,081,459	12.7	4,062,006,085	11.6
16	Manufacture of wood and of products of wood and cork (except furniture)	7,147,154,572	25.4	8,246,991,572	15.1
17	Manufacture of paper and paper products	11,558,395,921	30.0	17,301,337,553	22.0
19	Manufacture of coke and refined petroleum products	19,857,431,710	8.9	110,857,627,147	15.7
20	Manufacture of chemicals and chemical products	41,622,755,215	24.4	68,149,046,418	19.1
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4,102,083,123	29.9	9,267,856,726	31.6
22	Manufacture of rubber and plastic products	11,893,781,113	20.1	16,743,518,621	14.5
23	Manufacture of other non-metallic mineral products	15,790,275,594	27.0	40,926,346,762	24.2
24	Manufacture of basic metals	95,283,591,924	19.1	130,571,465,172	12.8
25	Manufacture of fabricated metal products (except machinery and equipment)	12,661,974,097	24.2	20,249,169,223	19.0
26	Manufacture of computer, electronic and optical products	9,607,991,320	25.4	18,872,167,847	26.0
27	Manufacture of electrical equipment	22,841,564,804	15.7	34,086,345,533	11.6
28	Manufacture of machinery and equipment, not elsewhere classified	8,569,848,745	19.3	18,223,985,796	19.6
29	Manufacture of motor vehicles, trailers and semi-trailers	46,213,489,193	14.5	84,388,034,747	13.2
30	Manufacture of other transport equipment	6,699,483,498	27.2	13,547,235,012	26.3
31	Manufacture of furniture	1,368,180,067	11.7	1,867,556,509	8.5
32	Other manufacturing	-52,467,993	-0.1	-425,544,347	-0.3
32.1	Manufacture of jewellery, bijouterie and related articles	-52,467,993	-0.1	-425,544,347	-0.3
35	Electricity, gas, steam and air conditioning supply	7,940,382,540	9.6	53,822,230,674	15.6
	Total	405,286,853,107	17.5	807,746,918,198	15.4

Operating profitability decreased by 2 points.

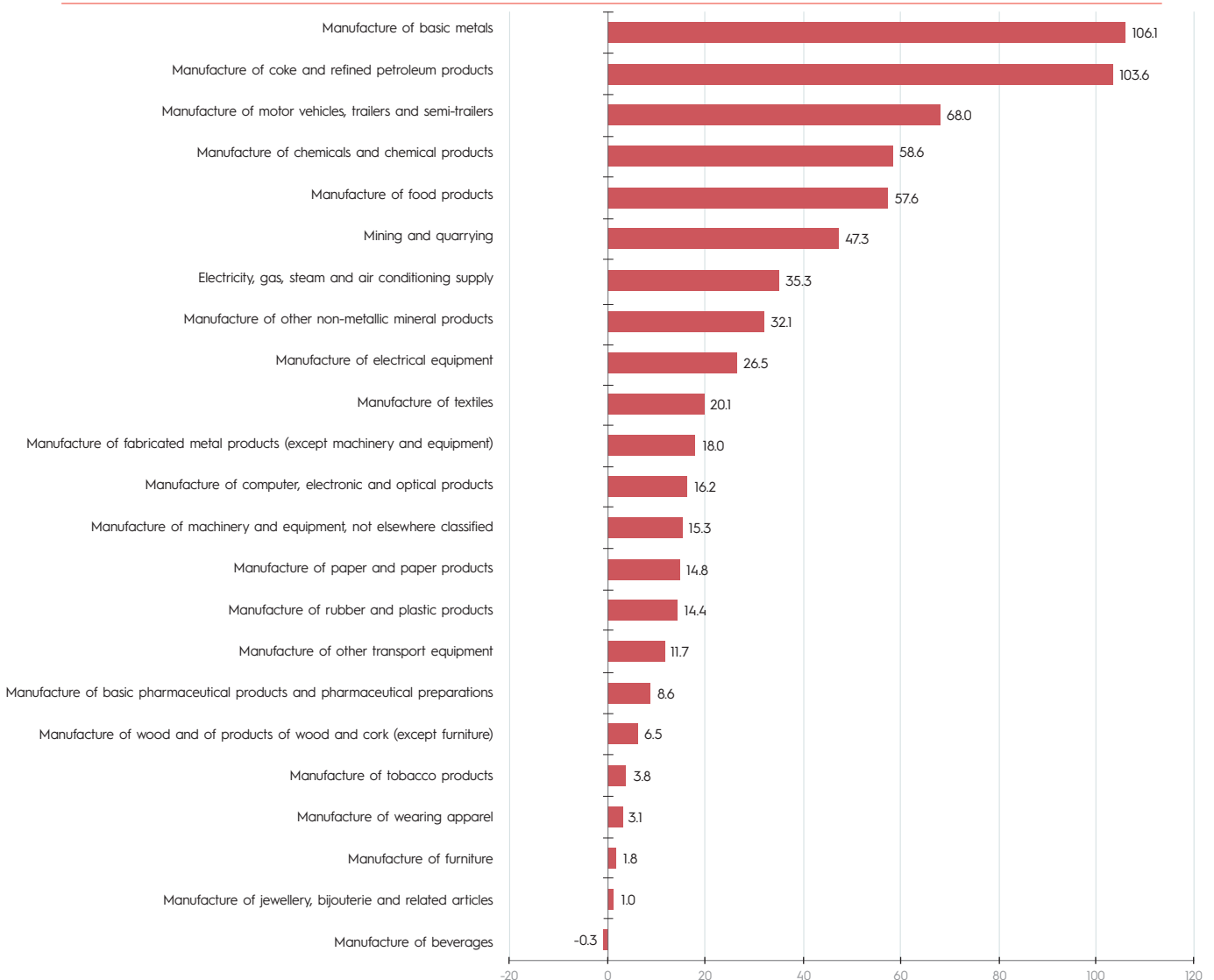
Operating profitability is another important indicator used to measure the profitability of an enterprise. The operating profit ratio is calculated by subtracting operating expenses from gross sales profit and dividing the difference by net sales.

In 2022, the absolute size of the ISO 500's operating profit increased by a high 96.3 percent from TL 341.9 billion in 2021 to TL 671.1 billion, while the operating profit ratio decreased by 2 percentage points from 14.8 percent to 12.8 percent.

In 2022, the ratio of operating expenses to net sales remained unchanged while the return on sales decreased by 2 percentage points, thus the 2-percentage point decline in operating profitability was entirely due to the decline in return on sales.

Looking at individual sectors, the basic metal industry generated the largest portion of the ISO 500's operating profit in absolute terms with TL 106.1 billion. It was followed by the manufacture of coke and refined petroleum products with TL 103.6 billion, with motor vehicles ranked third with an operating profit of TL 68 billion. The manufacture of chemicals and chemical products fell to fourth place with TL 58.6 billion and the manufacture of food products to fifth place with TL 57.6 billion.

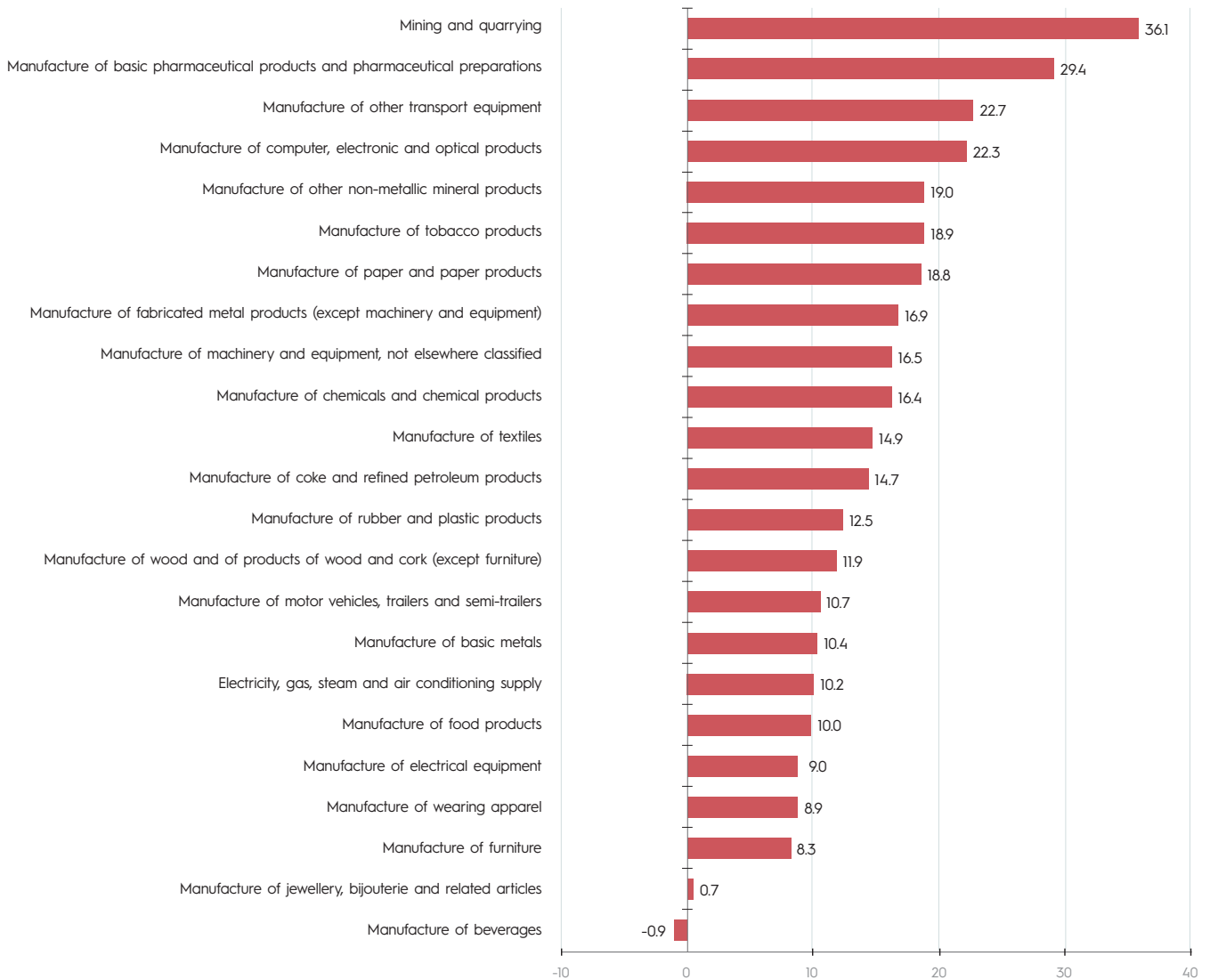
OPERATING PROFITS BY SECTOR (TL BILLION)



In 2022, the sector with the highest operating profit was mining and quarrying with 36.1 percent, followed by basic pharmaceutical products with 29.4 percent. Other transportation equipment ranked third with 22.7 percent and computer & electronics industry ranked fourth with 22.3

percent. Apart from the manufacture of beverages, which recorded an operating loss, the lowest operating profit rate was realized in the manufacture of jewelry with 0.7 percent.

OPERATING PROFIT RATES BY SECTOR (%)



CUMULATIVE INCOME STATEMENT AND ANALYSIS

The aggregates and ratios in the cumulative income statements of ISO 500 2022 include important information on profitability.

Increases in energy, input, and labor costs limited profitability.

In 2022, cost of sales as a percentage of net sales increased by 2 percentage points to 81.7 percent, resulting in a gross sales profit of 18.3 percent. The ratio of operating expenses to net sales remained unchanged at 5.5 percent. Thus, the ISO 500's operating profit ratio declined from 14.8 percent to 12.8 percent.

The ISO 500's export and sales unit prices increased in 2022 mainly due to global developments, which had a positive impact on operating profitability. However, high increases in energy, labor, commodity and input costs pushed up costs and limited profitability.

In 2022, the ratio of ordinary income and gains from other operations to net sales declined by 11.9 percentage points to 13.1 percent, 10 percentage points of which was attributed to foreign exchange gains. The ratio of expenses and losses from other operations to net sales was 10.9 percent, 9.6 points of which stem from FX losses.

Cumulative Income Statement

	Values (TL Million)		Change (%)	Ratio of Net Sales (%)	
	2021	2022		2021	2022
Net Sales	2,312,973	5,230,152	126.1	100.0	100.0
- Cost of Sales	1,843,227	4,273,456	131.8	79.7	81.7
Gross Sales Profit	469,747	956,696	103.7	20.3	18.3
- Operating Expenses	127,814	285,549	123.4	5.5	5.5
Operating Profit (Loss)	341,933	671,147	96.3	14.8	12.8
+ Ordinary Income and Profit from Other Operations	578,883	682,740	17.9	25.0	13.1
Profit from Foreign Currency Exchange	468,195	524,840	12.1	20.2	10.0
+ Ordinary Expenses and Losses from Other Operations	482,095	571,795	18.6	20.8	10.9
Loss from Foreign Currency Exchange	433,669	502,566	15.9	18.7	9.6
Profit (Loss) Before Financial Items	438,721	782,091	78.3	19.0	15.0
- Financial Expenses	208,922	277,118	32.6	9.0	5.3
Ordinary Profit (Loss) / Profit (Loss) after Financial Items	229,799	504,973	119.7	9.9	9.7
+ Extraordinary Revenues and Profits	12,755	35,545	178.7	0.6	0.7
- Extraordinary Expenses and Losses	23,109	55,110	138.5	1.0	1.1
Profit (or Loss) for the Period (Before Tax)	219,446	485,408	121.2	9.5	9.3

All these data show that industrial enterprises had difficulty in managing exchange rate fluctuations in 2022. In fact, the ratio of net foreign exchange gains to net sales declined from 1.5 percent in 2021 to 0.4 percent in 2022.

Thus, the ratio of ordinary net income and profits from other activities to net sales of the ISO 500 fell by half year-on-year to 2.1 percent.

In 2022, the ISO 500's profitability before financing expenses decreased by 4 percentage points to 15 percent due to the decline in the positive contribution of ordinary net income and profits from other activities.

On the other hand, the ratio of financial expenses to net sales dropped by 3.7 percentage points to 5.3 percent. This indicates that the burden of financing costs decreased significantly compared to the previous year.

As a result of these developments, ISO 500 firms generated an ordinary profitability after financing expenses of 9.7 percent in 2022. This indicates a slight decline of 0.2 percentage points compared to the previous year.

Finally, with the negative net contribution of 0.4 percentage points from extraordinary income and gains (0.7 percent) and extraordinary expenses and losses (1.1 percent), the ISO 500 achieved a pre-tax profitability of 9.3 percent relative to net sales in 2022. This ratio decreased by 0.2 percentage points compared to its level of 9.5 percent in 2021.

The ratio of financial expenses to operating profit fell by about 20 percentage points.

Financial expenses continued to be a major factor in the ISO 500's profitability in 2022. In 2022, interest rates were lowered as part of the liraization policies, and borrowing was carried out at low and negative loan rates in real terms throughout the year. The Central Bank also extended rediscount credits with very low interest rates. Accordingly, the ISO 500's financing payments declined in real terms.

In 2022, the ISO 500's financial expenses increased by 32.6 percent to TL 277.1 billion, while the ratio of financial expenses to operating profit dropped significantly from 61.1 percent to 41.3 percent. Financing conditions and interest rates have been fluctuating for the industrial sector since 2018.

While industrial firms allocated almost all of the profit from their main activities to financing expenses in 2018, the pressure of those expenses on profitability relatively eased in 2019. In 2020, the increase in financing costs had an upward impact on financial pressure, but this effect was limited by the higher rate of increase in operating profits. In 2021, financing costs rose sharply again, but again this additional burden was offset by the improvement in operating profitability. 2022 offered most favorable environment in terms of financing costs, and financial conditions supported industrial enterprises this time.

FINANCIAL EXPENSES / OPERATING PROFIT (%)

	2019	2020	2021	2022
<i>Financial Expenses (TL Million)</i>	63,831	88,845	208,922	277,118
<i>Operating Profit (TL Million)</i>	92,113	142,805	341,933	671,147
<i>Financial Expenses/ Operating Profit (%)</i>	69.3	62.2	61.1	41.3

Net foreign exchange revenues declined while non-operating income increased.

The ISO 500 also calculates and analyses non-operating income of enterprises. One of the reasons for this is to evaluate the impact of non-operating income on profitability (or loss). The second reason is that non-operating income needs to be calculated in order to determine the size of profit and the value added created in terms of national income used in the ISO 500.

The value added generated by enterprises is calculated through revenues or factor income payments. In order to reach the size of profit in terms of national income, non-operating income is deducted from the total profit and loss for the pre-tax period, and the provisions set aside from the profit for that year are added to the amount obtained. Non-operating income comprises dividend income, affiliate revenues, interest revenues, net FX profits, and sale of current and fixed assets.

The ISO 500's net non-operating income increased by 14.6 percent from TL 96.8 billion to TL 110.94 billion in 2022. This was the lowest rate of increase in recent years, except for the decline in 2019, and the share of non-operating income in total profit and loss for the period dropped from 44.1 percent to 22.9 percent.

In 2022, despite the liraization policies implemented throughout the year, the Turkish lira sustained its trend of depreciation due to high inflation and negative real interest rates. Fluctuations in exchange rates are also important for industrial enterprises due to the foreign exchange gains and losses they generate. Foreign exchange gains and losses are the most important item of non-operating income and expenses.

In 2022, despite significant increases in exchange rates, the changes in foreign exchange gains and losses of the ISO 500 remained quite limited compared to 2021. Compared to 2021, foreign exchange revenues increased by 12.1 percent and foreign exchange expenses by 15.9 percent. As a result, the ISO 500's net foreign exchange income decreased by 35.5 percent from TL 34.5 billion to TL 22.3 billion.

One of the main conditions imposed on industrial enterprises for credit utilization was the reduction of FX assets and the conversion of FX deposits into exchange rate-protected TL deposits. This led to a decrease in the FX assets of industrial enterprises. While FX liabilities were adversely affected by exchange rate increases, the decline in assets limited FX income. Regulations restricted the FX risk management capability of industrial enterprises.

In terms of sectors, the sector with the highest non-operating income in absolute terms in 2022 was the basic metal industry with TL 26.8 billion, and the sector with the highest non-operating income/net sales ratio was the beverages manufacturing industry with 33.1 percent. In 2022, the ratio of non-productive income to net sales was quite low in most of the manufacturing industry.

Non-Operating Revenues (Net) (TL) (Top 500 Industrial Enterprises)

	Non-Operating Revenues (Net) (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2017	18,844,429,683	33.9	53,084,908,283	40.7	35.5
2018	55,816,782,890	196.2	63,528,258,361	19.7	87.9
2019	37,228,794,798	-33.3	61,614,073,797	-3.0	60.4
2020	43,448,530,156	16.7	92,503,472,320	50.1	47.0
2021	96,788,343,103	122.8	219,445,968,018	137.2	44.1
2022	110,944,435,479	14.6	485,408,393,761	121.2	22.9

Non-Operating Revenues (Net) (TL) (Private Enterprises)

	Non-Operating Revenues (Net) (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2017	16,750,676,795	49.5	50,551,340,125	69.8	33.1
2018	45,705,402,402	172.9	58,241,941,936	15.2	78.5
2019	33,211,281,302	-27.3	58,303,818,852	0.1	57.0
2020	38,595,113,422	16.2	88,601,831,373	52.0	43.6
2021	93,284,279,436	141.7	220,658,000,865	149.0	42.3
2022	104,815,689,874	12.4	456,863,841,350	107.0	22.9

Non-Operating Revenues (Net) (TL) (Public Enterprises)

	Non-Operating Revenues (Net) (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2017	2,093,752,888	-27.0	2,533,568,158	-68.2	82.6
2018	10,111,380,488	382.9	5,286,316,425	108.7	191.3
2019	4,017,513,496	-60.3	3,310,254,945	-37.4	121.4
2020	4,853,416,734	20.8	3,901,640,947	17.9	124.4
2021	3,504,063,667	-27.8	-1,212,032,847	-	-
2022	6,128,745,605	74.9	28,544,552,411	-	21.5

Non-Operating Revenues (Net) (TL)

Sectors	Non-Operating Revenues (Net)	Non-Operating Revenues (Net)/Net Sales (%)
05-08 Mining and quarrying	15,626,322,140	11.9
10 Manufacture of food products	1,603,817,232	0.3
11 Manufacture of beverages	9,250,868,123	33.1
12 Manufacture of tobacco products	536,588,866	2.7
13 Manufacture of textiles	4,414,130,105	3.3
14 Manufacture of wearing apparel	-833,530,288	-2.4
16 Manufacture of wood and of products of wood and cork (except furniture)	2,564,423,880	4.7
17 Manufacture of paper and paper products	1,931,391,563	2.5
19 Manufacture of coke and refined petroleum products	-892,462,920	-0.1
20 Manufacture of chemicals and chemical products	8,872,695,231	2.5
21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	741,745,720	2.5
22 Manufacture of rubber and plastic products	1,917,130,955	1.7
23 Manufacture of other non-metallic mineral products	9,314,282,485	5.5
24 Manufacture of basic metals	26,780,312,618	2.6
25 Manufacture of fabricated metal products (except machinery and equipment)	-312,748,174	-0.3
26 Manufacture of computer, electronic and optical products	4,912,069,576	6.8
27 Manufacture of electrical equipment	7,020,124,939	2.4
28 Manufacture of machinery and equipment, not elsewhere classified	3,944,974,196	4.2
29 Manufacture of motor vehicles, trailers and semi-trailers	6,838,114,349	1.1
30 Manufacture of other transport equipment	-1,446,019,799	-2.8
31 Manufacture of furniture	195,267,341	0.9
32 Other manufacturing	-1,620,216,386	-1.1
32.1 Manufacture of jewellery, bijouterie and related articles	-1,620,216,386	-1.1
35 Electricity, gas, steam and air conditioning supply	9,430,277,127	2.7
Total	110,944,435,479	2.1

VALUE ADDED

EFFICIENCY AND PRODUCTIVITY

Efficiency and productivity of the enterprises are measured by value-added generated, relative output ratios, turnover ratios and labor productivity.



The share of profits in net value added increased while the share of wages and interests decreased.

The calculation of value added generated by the industrial enterprises in the ISO 500 survey is based on the factor income payments for factors of production. Therefore, the survey compiles data on the factor incomes the enterprises pay for factors of production.

The net value added created by enterprises is calculated by summing up the salaries and wages paid for labor (including full wage labor shares and social security premiums paid by the employer), interest paid for capital, and the employer's share in profit in terms of national income. Amortization set aside for the period and net indirect tax-

es (indirect taxes and subsidies) are added to the net value added to calculate gross value added at basic prices and producer's prices for each enterprise. This allows calculating the net values added and the shares of factor incomes that constitute them.

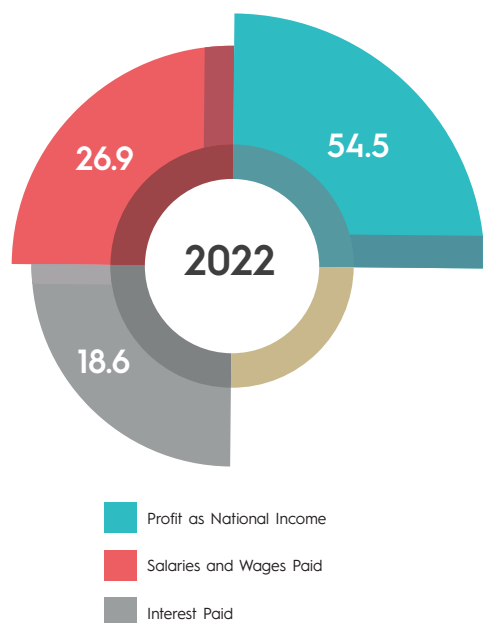
In 2022, the factor income distribution of the net value added created by the ISO 500 underwent significant changes. The share of profit in terms of national income rose from 39.7 percent to 54.5 percent, the highest level in recent years. In contrast, the share of interest paid in net value added declined from 28.1 percent to 18.6 percent, and the share of wages and salaries paid declined from 32.2 percent to 26.9 percent.

These developments show that the distribution of factor income in net value added is most favorably affected by the changing economic policies in 2022.

Distribution of Net Value-Added by Factor Incomes (%)

	ISO 500									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Salaries and Wages Paid	57.5	56.5	52.7	46.9	54.7	51.5	44.5	32.2	26.9	
Interest Paid	14.3	15.4	13.9	16.8	34.4	27.1	25.3	28.1	18.6	
Profit as National Income	28.2	28.2	33.4	36.3	10.9	21.3	30.3	39.7	54.5	
Net Value-Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	Private Enterprises									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Salaries and Wages Paid	52.6	55.5	54.6	45.5	51.2	50.5	43.0	30.8	26.8	
Interest Paid	14.3	16.2	15.1	17.0	33.6	26.9	25.2	27.7	19.1	
Profit as National Income	33.2	28.4	30.2	37.5	15.2	22.6	31.7	41.5	54.0	
Net Value-Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	Public Enterprises									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Salaries and Wages Paid	183.3	68.2	38.7	71.9	306.5	70.4	80.1	104.9	28.6	
Interest Paid	15.9	6.1	4.8	14.4	95.5	30.6	26.2	48.6	9.4	
Profit as National Income	-99.2	25.8	56.6	13.7	-302.0	-1.0	-6.3	-53.5	62.0	
Net Value-Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

DISTRIBUTION OF NET VALUE-ADDED BY FACTOR INCOMES (%)



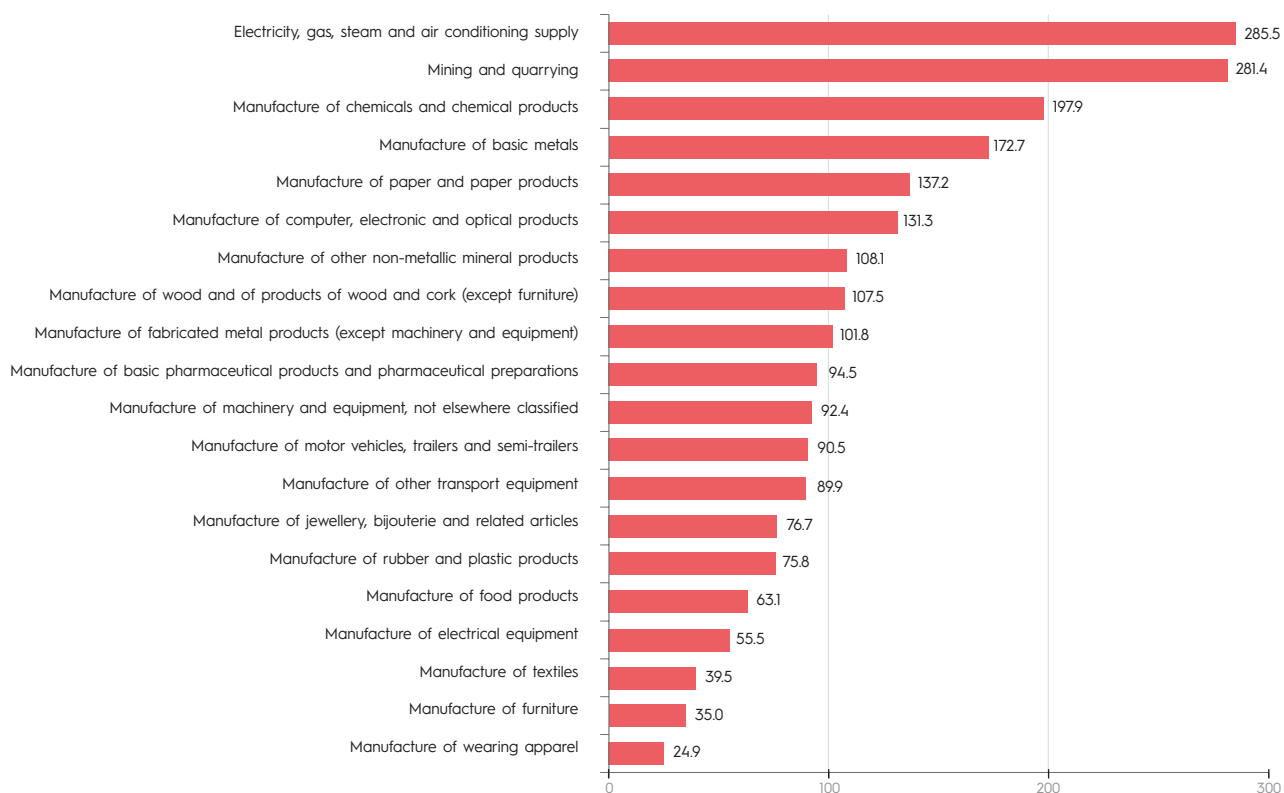
Chemical products had the highest relative output ratio among manufacturing industries.

The relative output ratio is calculated by dividing the gross value added per capita by sub-sectors by the value added per capita in the ISO 500. Relative output ratios reveal the value-added productivity of sub-sectors.

The “Manufacture of Beverages” (11), “Manufacture of Tobacco Products” (12) and “Manufacture of Coke and Refined Petroleum Products” (19) sectors, where gross value added is significantly affected by high indirect taxes, are excluded from the scope of this assessment.

Sectors continued to have very different relative output ratios in 2022. The sector with the highest relative output ratio is the production and distribution of electricity, gas, steam and ventilation systems. The highest relative output ratio within the manufacturing industry was recorded in the chemical products sector, as in 2021. The lowest positive relative output rates were recorded in the clothing and furniture sectors.

RELATIVE OUTPUT RATIOS BY SECTOR



Distribution of Employment and of Gross Value-Added and Relative Output Ratio (%)

Sectors		2021			2022		
		Distribution of Employment	Distribution of Gross Value-Added	Relative Output Ratio	Distribution of Employment	Distribution of Gross Value-Added	Relative Output Ratio
05-08	Mining and quarrying	3.0	7.8	261.4	2.9	8.1	281.4
10	Manufacture of food products	17.7	9.7	54.9	17.3	10.9	63.1
13	Manufacture of textiles	10.9	5.5	50.6	8.8	3.5	39.5
14	Manufacture of wearing apparel	4.1	1.1	26.6	4.0	1.0	24.9
16	Manufacture of wood and of products of wood and cork (except furniture)	1.0	2.0	192.6	1.2	1.3	107.5
17	Manufacture of paper and paper products	1.5	3.3	217.4	1.7	2.3	137.2
20	Manufacture of chemicals and chemical products	4.3	10.6	244.5	4.4	8.7	197.9
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.5	1.5	102.6	1.8	1.7	94.5
22	Manufacture of rubber and plastic products	4.1	3.4	83.6	3.5	2.6	75.8
23	Manufacture of other non-metallic mineral products	4.3	4.1	94.7	4.9	5.3	108.1
24	Manufacture of basic metals	9.4	22.2	236.2	10.0	17.2	172.7
25	Manufacture of fabricated metal products (except machinery and equipment)	3.4	3.9	113.5	3.4	3.5	101.8
26	Manufacture of computer, electronic and optical products	2.6	3.0	116.4	2.7	3.5	131.3
27	Manufacture of electrical equipment	7.9	5.0	63.1	8.2	4.6	55.5
28	Manufacture of machinery and equipment, not elsewhere classified	2.9	2.6	89.5	2.9	2.7	92.4
29	Manufacture of motor vehicles, trailers and semi-trailers	15.1	13.0	86.4	15.8	14.3	90.5
30	Manufacture of other transport equipment	2.3	2.6	114.1	2.9	2.6	89.9
31	Manufacture of furniture	1.6	0.6	35.9	1.5	0.5	35.0
32	Other manufacturing	0.2	0.0	-7.8	0.2	0.1	76.7
32.1	Manufacture of jewellery, bijouterie and related articles	0.2	0.0	-7.8	0.2	0.1	76.7
35	Electricity, gas, steam and air conditioning supply	2.0	-2.0	-97.7	1.9	5.4	285.5

Note: This table excludes "manufacturing of beverages" (11), "manufacture of tobacco products" (12) and "manufacture of coke and refined petroleum products" (19) sectors.

Asset turnover reached a record high.

Asset turnover ratio is used as an indicator of financial efficiency and operating effectiveness and is calculated as the ratio of net sales to total assets. A high asset turnover ratio means high efficiency and productivity.

After falling to 1.03 percent in 2020, the asset turnover rate of the ISO 500 increased to 1.09 percent in 2021. In 2022, there was a significant increase in asset turnover. The asset turnover rate reached a record high of 1.34 percent in 2022. In 2022, high inflation significantly increased sales volume in nominal terms. On the other hand, firms focused on turning over their assets faster in the emerging financial conditions.

ASSET TURNOVER RATIO



Equity turnover maintained its high level.

Equity turnover is another efficiency and productivity indicator and is calculated as the ratio of net sales to equity. In 2021, the ISO 500's equity turnover rate increased to 3.71 thanks to the high growth in domestic and international sales. The equity turnover ratio was at 3.74 in 2022. In 2022, sales and equity grew at similar rates.

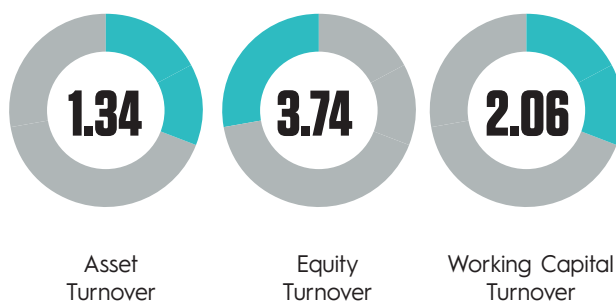
In 2022, the sector with the highest equity turnover ratio was the jewelry industry with 64.37, while the lowest ratio was seen in the mining and quarrying sector with 1.23.

Working capital turnover rate is at a 10-year high.

Working capital turnover is the ratio of net sales to current assets (working capital). The ISO 500's working capital turnover rate followed a mostly level trend at 1.62 in 2021.

In 2022, the turnover rate reached 2.06, the highest level of the last 10 years. Due to high inflation and difficulties in accessing financing, industrial enterprises turned their net working capital faster in 2022.

TURNOVER RATIOS – 2022



“ In 2022, companies have succeeded in turning their assets over faster and more effectively. ”

Sectoral Turnover Ratios - 2022

Sectors		Asset Turnover Ratio			Equity Turnover Ratio			Working Capital Turnover Ratio		
		ISO 500	Private Enterprises	Public Enterprises	ISO 500	Private Enterprises	Public Enterprises	ISO 500	Private Enterprises	Public Enterprises
05-08	Mining and quarrying	0.61	0.71	0.50	1.23	1.12	1.47	1.23	1.12	1.48
10	Manufacture of food products	1.54	1.59	0.80	4.14	4.09	6.03	2.12	2.24	0.88
11	Manufacture of beverages	0.54	0.54	-	5.81	5.81	-	1.18	1.18	-
12	Manufacture of tobacco products	0.84	0.84	-	3.91	3.91	-	0.94	0.94	-
13	Manufacture of textiles	0.73	0.73	-	2.22	2.22	-	1.17	1.17	-
14	Manufacture of wearing apparel	1.45	1.45	-	3.58	3.58	-	2.19	2.19	-
16	Manufacture of wood and of products of wood and cork (except furniture)	0.93	0.93	-	2.86	2.86	-	1.76	1.76	-
17	Manufacture of paper and paper products	0.98	0.98	-	2.86	2.86	-	1.82	1.82	-
19	Manufacture of coke and refined petroleum products	2.91	2.91	-	10.37	10.37	-	4.51	4.51	-
20	Manufacture of chemicals and chemical products	1.10	1.09	1.14	2.76	2.98	1.34	1.69	1.69	1.73
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.82	0.82	-	1.33	1.33	-	1.26	1.26	-
22	Manufacture of rubber and plastic products	1.25	1.25	-	3.84	3.84	-	1.72	1.72	-
23	Manufacture of other non-metallic mineral products	0.71	0.71	-	1.62	1.62	-	1.36	1.36	-
24	Manufacture of basic metals	1.82	1.82	-	4.85	4.85	-	2.67	2.67	-
25	Manufacture of fabricated metal products (except machinery and equipment)	0.96	1.03	0.58	2.35	2.55	1.27	1.24	1.32	0.74
26	Manufacture of computer, electronic and optical products	0.55	0.55	-	1.63	1.63	-	0.72	0.72	-
27	Manufacture of electrical equipment	1.41	1.41	-	5.24	5.24	-	1.87	1.87	-
28	Manufacture of machinery and equipment, not elsewhere classified	1.23	1.23	-	2.40	2.40	-	1.53	1.53	-
29	Manufacture of motor vehicles, trailers and semi-trailers	1.77	1.77	-	5.51	5.51	-	2.42	2.42	-
30	Manufacture of other transport equipment	0.39	0.39	0.26	2.55	2.87	0.73	0.52	0.54	0.28
31	Manufacture of furniture	1.52	1.52	-	3.24	3.24	-	2.15	2.15	-
32	Other manufacturing	19.68	19.68	-	64.37	64.37	-	21.38	21.38	-
32.1	Manufacture of jewellery, bijouterie and related articles	19.68	19.68	-	64.37	64.37	-	21.38	21.38	-
35	Electricity, gas, steam and air conditioning supply	0.97	0.87	1.32	2.67	2.55	2.97	2.27	2.85	1.59
	Total	1.34	1.37	0.85	3.74	3.87	2.12	2.06	2.11	1.34

Labor productivity increased by 110.3 percent in nominal terms.

Labor productivity is an important productivity indicator for industry and industrial enterprises. Within the ISO 500, labor productivity is calculated as the ratio of net sales from production to the number of employees.

Net sales from production per employee in the ISO 500 amounted to TL 5.7 million in 2022, with a nominal increase of 110.3 percent. This figure also increased by 64.6 percent to TL 2.7 million in 2021.

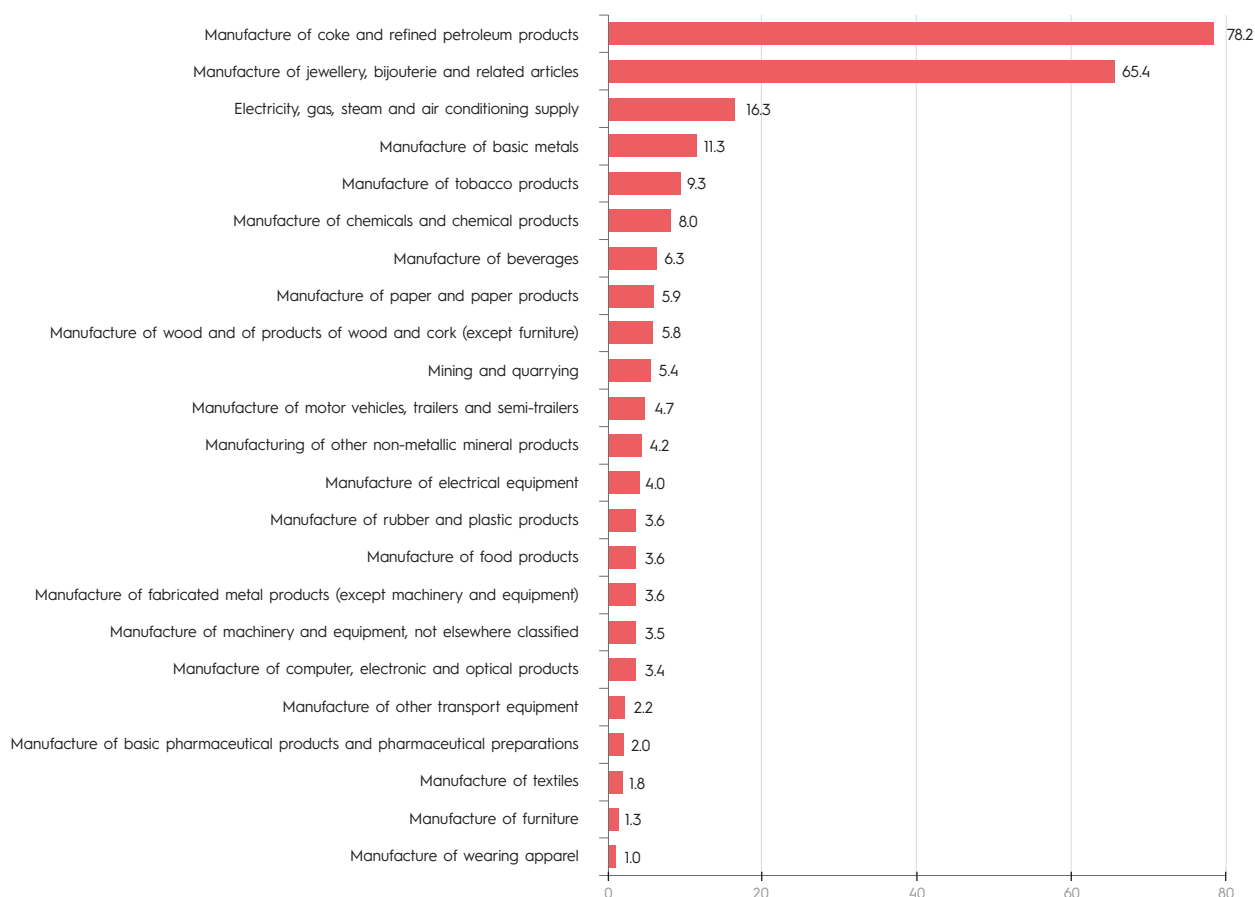
The development in 2022 also points to the fastest increase in labor productivity in recent years. The increase in production-based sales per employee corresponds to a 28 percent increase in real terms (adjusted for year-end CPI inflation). This increase was realized as 20.9 percent in 2021.

2022 was a year of significant increase in labor productivity. In 2021 and 2022, high new investments and modernization investments had a positive impact on labor productivity. Industrial enterprises' investments in areas such as automation, digitalization, and lean production help enhance labor productivity.

In 2022, net production-based sales per employee increased in absolute terms in all sub-sectors compared to 2021, but significant differences were observed across sectors.

The sectors with the highest labor productivity measured by net production sales per employee were refined petroleum products industry, jewelry manufacturing, electricity, gas, steam and air conditioning production and basic metal industry, respectively. These sectors also benefited from the high price increases in their products in 2022.

NET PRODUCTION-BASED SALES PER EMPLOYEE BY SECTORS (TL MILLION)



Labor Productivity [Production-Based Sales (Net) / Number of Employees] *(at Current Prices, TL)*

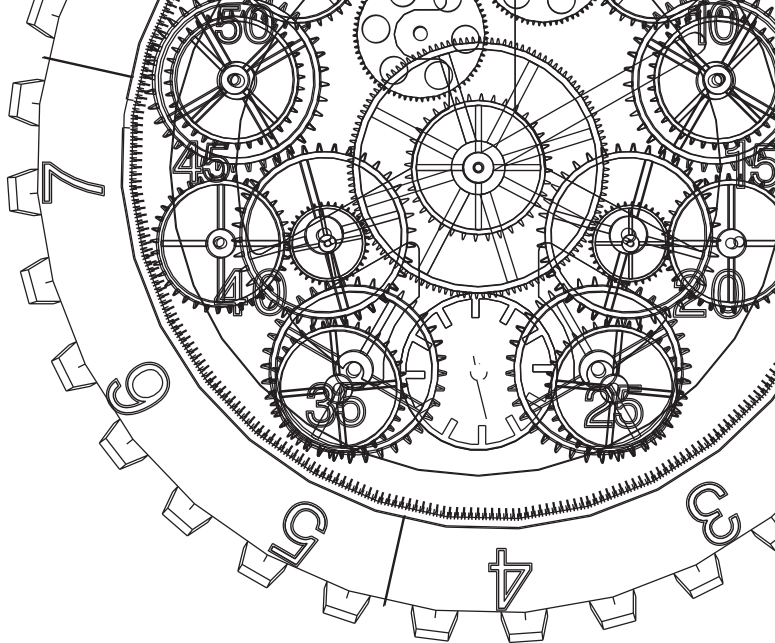
Sectors		2021	2022
05-08	Mining and quarrying	2,360,041	5,431,719
10	Manufacture of food products	1,669,825	3,576,468
11	Manufacture of beverages	2,815,160	6,317,261
12	Manufacture of tobacco products	5,077,014	9,278,766
13	Manufacture of textiles	1,011,146	1,787,544
14	Manufacture of wearing apparel	575,358	1,013,284
16	Manufacture of wood and of products of wood and cork (except furniture)	3,677,571	5,767,537
17	Manufacture of paper and paper products	3,306,435	5,893,787
19	Manufacture of coke and refined petroleum products	24,772,892	78,167,947
20	Manufacture of chemicals and chemical products	4,198,214	8,013,522
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1,140,466	1,967,493
22	Manufacture of rubber and plastic products	1,743,176	3,595,802
23	Manufacture of other non-metallic mineral products	1,706,586	4,180,844
24	Manufacture of basic metals	6,536,423	11,309,213
25	Manufacture of fabricated metal products (except machinery and equipment)	1,815,111	3,550,658
26	Manufacture of computer, electronic and optical products	1,917,637	3,426,404
27	Manufacture of electrical equipment	2,107,454	3,967,493
28	Manufacture of machinery and equipment, not elsewhere classified	1,797,182	3,468,162
29	Manufacture of motor vehicles, trailers and semi-trailers	2,617,048	4,740,672
30	Manufacture of other transport equipment	1,365,164	2,170,421
31	Manufacture of furniture	707,987	1,307,346
32	Other manufacturing	27,178,721	65,426,231
32.1	Manufacture of jewellery, bijouterie and related articles	27,178,721	65,426,231
35	Electricity, gas, steam and air conditioning supply	3,602,674	16,330,428
	Total	2,705,400	5,688,687

TECHNOLOGICAL ACTIVITIES



Technological activities have become one of the leading factors shaping the competitiveness and hence the profitability and productivity of industry and industrial enterprises.



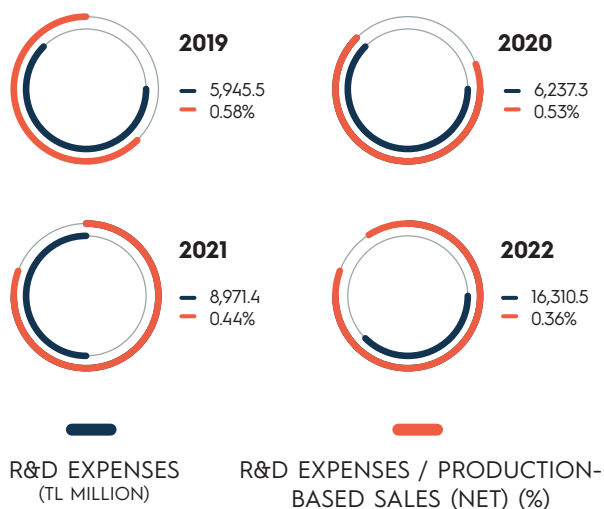


Technological activities have become one of the most determining factors for the competitiveness, profitability, and productivity of industrial enterprises.

Accordingly, technological activities have been assessed as a separate topic of the ISO 500 survey since 2013. Technological activities consists of two key types of data, namely the ISO 500's R&D expenditures and the breakdown of sectors in terms of technology intensity.

CHANGES IN R&D EXPENSES

Survey Data



The ratio of R&D expenditures to production-based sales declined.

The ISO 500 study also collects and evaluates data on R&D expenditures of industrial enterprises by sector.

In 2022, the R&D expenditures of the ISO 500 amounted to TL 16.3 billion according to the survey data, representing a nominal increase of 81.8 percent compared to the previous year. In other words, when adjusted for year-end CPI inflation, an increase of 10.7 percent was realized in real terms.

However, the ratio of R&D expenditures to production-based sales, which was 0.44 percent in 2021, declined to 0.36 percent in 2022. This decline stemmed from the much higher increase in production-based sales compared to R&D expenditures.

According to survey data, the three sectors with the highest R&D expenditures remained unchanged in 2022, with the top three spot taken by motor vehicles, electrical equipment, and computer-electronics, respectively. In 2022, these three sectors accounted for 66.3 percent of the ISO 500's total R&D expenditures. This ratio was 62.9 percent in 2021.

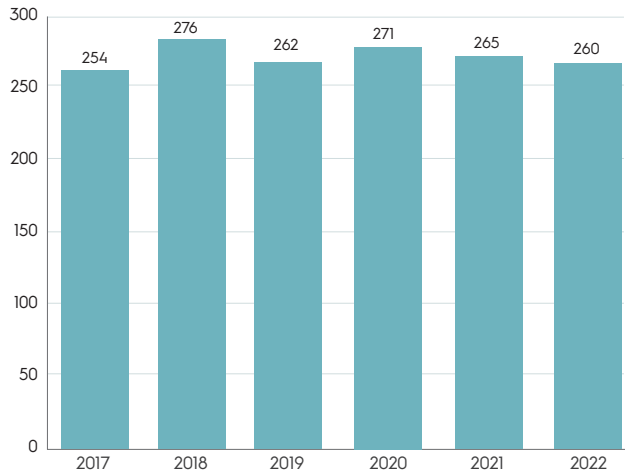
The motor vehicles sector, which has significantly increased its R&D expenditures in recent years, also made the highest contribution to the increase in the total R&D expenditures of the ISO 500 in 2022.

The number of enterprises conducting R&D decreased again.

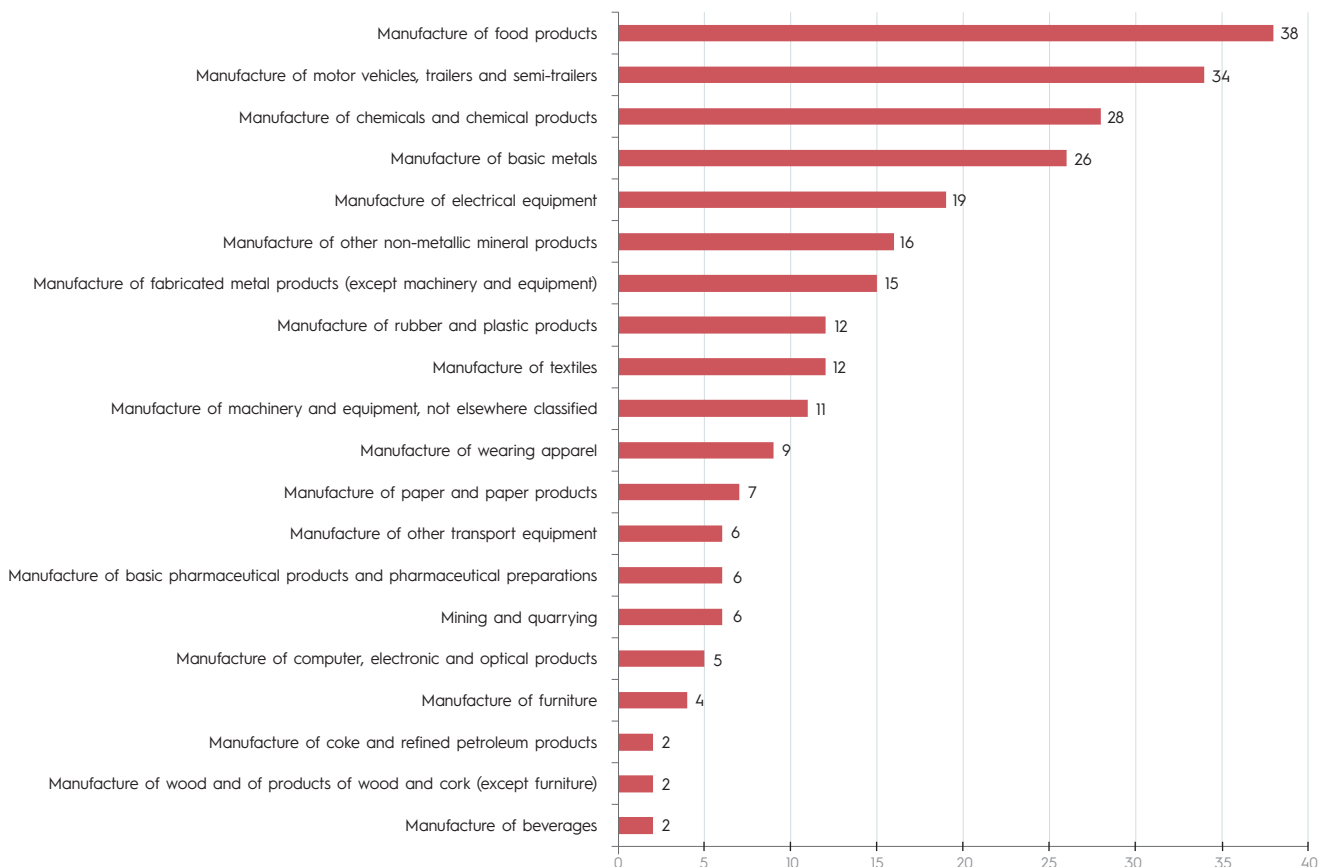
R&D expenditures of the ISO 500 recorded a gradual increase between 2013 and 2018 before starting to show a trend of fluctuation and decline in the following years. The number of companies engaged in R&D, which was 271 in 2020 and 265 in 2021, dropped to 260 in 2022, the lowest level of the last five years.

Looking at the sectoral breakdown of the 260 enterprises with R&D activities in 2022, the manufacture of food products ranked the highest with 38 companies. This sector was followed by motor vehicles with 34 companies, chemical products with 28 companies and basic metal industry with 26 companies. With a total of 126 companies, these four sectors account for almost half of the companies engaged in R&D.

NUMBER OF ENTERPRISES ENGAGED IN R&D



NUMBER OF ENTERPRISES ENGAGED IN R&D



R&D Expenses (TL)

Sectors		Survey Data			
		2021		2022	
		Number of Enterprises Engaged in R&D	R&D Expenses	Number of Enterprises Engaged in R&D	R&D Expenses
05-08	Mining and quarrying	7	73,325,252	6	78,316,621
10	Manufacture of food products	38	248,368,871	38	510,208,546
11	Manufacture of beverages	1	5,079,097	2	3,131,344
12	Manufacture of tobacco products	-	-	-	-
13	Manufacture of textiles	19	117,801,893	12	143,085,127
14	Manufacture of wearing apparel	8	68,664,689	9	176,675,415
16	Manufacture of wood and of products of wood and cork (except furniture)	1	7,761,550	2	22,536,418
17	Manufacture of paper and paper products	6	37,524,194	7	31,946,037
19	Manufacture of coke and refined petroleum products	2	46,724,327	2	79,787,582
20	Manufacture of chemicals and chemical products	27	367,658,770	28	787,854,233
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6	238,544,763	6	272,577,318
22	Manufacture of rubber and plastic products	18	140,912,747	12	356,719,066
23	Manufacture of other non-metallic mineral products	11	194,699,887	16	568,917,769
24	Manufacture of basic metals	24	127,796,776	26	268,436,428
25	Manufacture of fabricated metal products (except machinery and equipment)	14	508,552,638	15	594,704,429
26	Manufacture of computer, electronic and optical products	4	1,267,020,165	5	1,584,344,994
27	Manufacture of electrical equipment	20	1,057,475,611	19	2,126,329,499
28	Manufacture of machinery and equipment, not elsewhere classified	14	244,145,361	11	525,322,818
29	Manufacture of motor vehicles, trailers and semi-trailers	33	3,315,114,770	34	7,110,921,337
30	Manufacture of other transport equipment	6	864,618,999	6	977,406,384
31	Manufacture of furniture	5	39,397,159	4	91,230,277
32	Other manufacturing	-	-	-	-
32.1	Manufacture of jewellery, bijouterie and related articles	-	-	-	-
35	Electricity, gas, steam and air conditioning supply	1	240,000	-	-
	Total	265	8,971,427,519	260	16,310,451,642

VALUE-ADDED GENERATED BY TECHNOLOGY INTENSITY

Only manufacturing industry companies are included in technology-intensive sector groups. Mining and quarrying and electricity, gas, steam and water production are excluded. As such, calculations and breakdowns are carried out using the data from 473 companies in the manufacturing industry.

Sectors are divided into four groups based on technology intensity. These are low technology intensity industries, medium-low technology intensity industries, medium-high technology intensity industries, and high technology intensity industries. The sectors within technology-intensive industry groups are presented in the table with NACE Rev.2 industry classification.

For technology-intensive industry groups, the value added generated is used as an indicator. The value added indicator is “gross value added at producer prices” (sum of payments to factors of production [wages and salaries paid + interest paid + profit in terms of national income] + depreciation for the year + indirect taxes paid - subsidies).

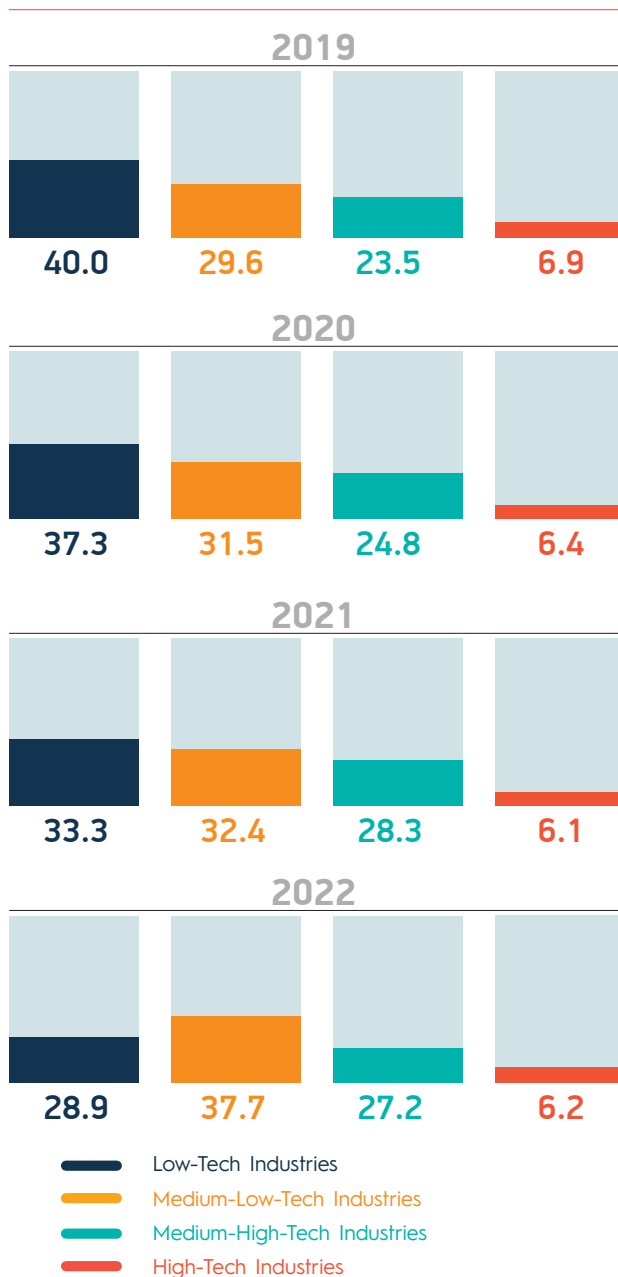
The technology intensive sectors are divided into sub-groups. In this context, medium-low technology intensive sectors had the highest share in the value added created in 2022 with 37.7 percent. The share of this group increased by 5.3 points in 2022.

The share of low technology-intensive industries decreased by 4.4 points to 28.9 percent in 2022.

In 2022, the share of the medium-high technology industries group decreased to 27.2 percent. Finally, the share of high-tech-intensive industries increased slightly from 6.1 percent to 6.2 percent in 2022, following a total decline of 0.8 percentage points in the 2020-2021 period.

As of 2022, 173 out of 473 manufacturing industry companies operate in low technology intensive industries (2021: 189). 149 firms are in medium-low (2021: 141) and 135 firms are in medium-high technology intensive industries (2021: 129). The number of firms operating in high technology intensive industries increased by 2 to 16 in 2022 year-over-year, returning to the 2020 value.

BREAKDOWN OF VALUE-ADDED BY TECHNOLOGY INTENSITY (%)



Türkiye's industry still needs to transition to a high value-added and high technology-intensive structure. For the first time in the last decade, ISO 500 results showed a significant increase in the share of high-tech-intensive sectors in 2018 and 2019, followed by limited reduction in 2020 and 2021. In this context, the limited increase in 2022 is a positive development.

The share of medium-high and high-tech intensive sectors in the ISO 500 exceeded the 30 band for the first time in 2019, rising to 30.4 percent, before rising to 31.3 percent in 2020 and 34.3 percent in 2021. In 2022, this share decreased by 0.9 percentage points to 33.4 percent, mainly due to the decline in the share of medium-high technology.

Value-Added Generated by Technology Intensity

Sector Groups Based on Technology Intensity	Total Gross Value-Added	Share in Total Gross Value-Added (%)	Code	Sectors	Number of Enterprises	Gross Value-Added (TL)	Share in Gross Value-Added (%)
Industries with Low Technology Intensity	281,009,503,754	28.9	10	Manufacture of food products	94	90,129,632,082	9.3
			11	Manufacture of beverages	5	21,284,933,891	2.2
			12	Manufacture of tobacco products	2	96,905,282,640	10.0
			13	Manufacture of textiles	32	28,655,497,026	2.9
			14	Manufacture of wearing apparel	11	8,225,783,305	0.8
			15	Manufacture of leather and related products	-	-	-
			16	Manufacture of wood and of products of wood and cork (except furniture)	6	10,573,499,528	1.1
			17	Manufacture of paper and paper products	15	18,988,779,781	2.0
			18	Printing and reproduction of recorded media	-	-	-
			31	Manufacture of furniture	4	4,427,001,401	0.5
			32	Other manufacturing	3	1,206,667,370	0.1
Industries with Medium-Low Technology Intensity	367,230,959,871	37.7	18.2	Reproduction of recorded media	-	-	-
			19	Manufacture of coke and refined petroleum products	4	141,483,717,243	14.5
			22	Manufacture of rubber and plastic products	20	21,610,544,550	2.2
			23	Manufacture of other non-metallic mineral products	27	43,811,340,670	4.5
			24	Manufacture of basic metals	77	142,375,424,072	14.6
			25	Manufacture of fabricated metal products (except machinery and equipment)	18	15,593,191,326	1.6
			30.1	Building of ships and boats	3	2,356,742,010	0.2
Industries with Medium-High Technology Intensity	264,601,412,585	27.2	20	Manufacture of chemicals and chemical products	40	72,134,101,675	7.4
			25.4	Manufacture of weapons and ammunition	2	13,326,726,265	1.4
			27	Manufacture of electrical equipment	33	37,650,097,720	3.9
			28	Manufacture of machinery and equipment, not elsewhere classified	16	22,299,476,739	2.3
			29	Manufacture of motor vehicles, trailers and semi-trailers	43	117,793,171,298	12.1
			30	Manufacture of other transport equipment	1	1,397,838,888	0.1
			32.5	Manufacture of medical and dental instruments and supplies	-	-	-
Industries with High Technology Intensity	60,422,841,822	6.2	21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7	13,905,898,669	1.4
			26	Manufacture of computer, electronic and optical products	6	28,751,933,869	3.0
			30.3	Manufacture of air and spacecraft and related machinery	3	17,765,009,284	1.8
					473	973,264,718,032	

RESULTS:

FUTURE OUTLOOK

The 2022 edition of Türkiye's Top 500 Industrial Enterprises (ISO 500) survey reveals some key findings with regard to the current situation and future outlook of the industry. Some of the highlights of these conclusions are as follows:

- ⊗ 2022 was a unique year for the world and Turkish economy. Industrial companies demonstrated their flexibility by quickly adapting to the new conditions that emerged in this year.
- ⊗ The rifts and divergences created by the war emphasize economic and trade consolidation among the allies. Türkiye is adopting the multilateralism trend within this divergence. This trend offers a favorable environment for Turkish industry.
- ⊗ The war caused energy, food, metal and other commodity prices to soar. Industrial enterprises operating in these fields managed to benefit from the price increases as much as possible.
- ⊗ In the face of the slowdown in external demand, the Turkish industrial sector focused on diversifying its markets and took advantage of changes in global supply chains and emerging opportunities.
- ⊗ Additional capacity investments were put in place. However, domestic and external demand varied across sectors. This led to an overcapacity in some industries.
- ⊗ With the new economy model and liraization policies, industrial enterprises faced new financial conditions in 2022. Industrial enterprises quickly adapted to these new financial conditions.
- ⊗ 2022 saw the return of high inflation, as well as high wage and cost increases after many years. Due to the price increases overseas and strong domestic demand, high costs were mostly reflected in prices.
- ⊗ Business management in an inflationary period requires additional competencies. When evaluating the results of the ISO 500, high inflation, and real results, should be taken into account.
- ⊗ The importance of industry has been further heightened by developments resulting from the pandemic, war, and global divergence. Countries aim to have critical industries, which is changing the competition landscape in the industry. This supports the development of the Turkish industrial sector. Consequently, the industry's share in GDP is increasing.
- ⊗ In 2022, ISO 500 exports reached the highest level in its history. In the upcoming years, exports will remain the primary driving force behind the industry's growth performance. However, the need for market, product and customer diversification is increasing because of the global downturn and diverging trends.
- ⊗ In 2022, there was a noticeable divergence among sectors. Growth at current prices was higher in energy, metal, food and chemical sectors due to global commodity price increases. Consumer goods, on the other hand, performed poorly.
- ⊗ In 2022, industrial companies that effectively managed the internal and external factors that arose during the year experienced significant profit growth, leading to an increase in equity. This, in turn, led to a rise in the proportion of equity in assets. This has had a positive impact on the structure of resources, as the companies are supporting growth with their equity.
- ⊗ Additionally, fixed assets increased in real terms after several years of new capacity investments and an opportunity for revaluation. Fixed asset growth is expected to continue with new investments.
- ⊗ Companies have boosted their turnover rates of current assets, assets, and net working capital, while enhancing their efficiency in the unique circumstances of 2022. Industrial enterprises have displayed their adaptability in this regard.
- ⊗ However, the liraization regulations have curbed the ability of industrial enterprises to mitigate foreign exchange risk. In 2022, net foreign exchange profits decreased due to increases in exchange rates.
- ⊗ In addition to increased efficiency, labor productivity grew considerably due to new capacity and modernization investments. The continuation of productivity improvements will have a positive impact on profitability.
- ⊗ With the increasing importance of technology and digitalization, more emphasis should be placed on R&D spending.
- ⊗ The percentage of industries with high technology intensity has slightly increased. However, further efforts are necessary to achieve a structural shift towards high technology in distribution.

TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES RANKING



Production-based sales, net sales, value-added, equity, total assets, profit/loss for the period before tax, earnings before interest, tax, depreciation and amortization, exports, average number of wage employees in 2022.



Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2022	2021						Rank:	(TL)	Rank:	(TL)
1	1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Kocaeli	-	1	418,386,097,302	1-1	470,299,301,457	1-1	78,310,441,345
2	3	Star Rafineri A.Ş.	Aegean Region	-	2	189,155,079,778	2-2	189,155,079,778	3-3	57,895,598,448
3	2	Ford Otomotiv Sanayi A.Ş.	İstanbul	-	3	140,075,328,659	3-3	151,302,052,349	6-6	27,887,032,004
4	-	İstanbul Altın Rafinerisi A.Ş.	İstanbul	-	4	87,779,289,190	4-4	138,062,656,827	---	-
5	7	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	İstanbul	-	5	69,492,409,075	6-5	103,768,065,081	4-4	34,915,916,699
6	5	İskenderun Demir ve Çelik A.Ş.	İskenderun	-	6	66,937,198,161	10-9	67,032,681,083	8-8	17,546,414,252
7	4	Toyota Otomotiv Sanayi Türkiye A.Ş.	Sakarya	-	7	65,894,452,143	11-10	66,755,817,938	---	-
8	8	Arçelik A.Ş.	İstanbul	-	8	64,089,464,219	7-6	83,618,686,700	27-24	6,423,526,275
9	9	Oyak-Renault Otomobil Fabrikaları A.Ş.	İstanbul	-	9	62,664,328,181	12-11	62,664,328,181	---	-
10	10	TOFAŞ Türk Otomobil Fabrikası A.Ş.	İstanbul	-	10	59,818,225,984	8-7	71,939,757,388	11-10	15,898,529,712
11	52	EÜAŞ Elektrik Üretim A.Ş.	Public	1	-	53,875,149,301	5-1	110,666,876,211	181-8	1,169,684,898
12	11	İçdaş Çelik Enerji Tersane ve Ulaştırım Sanayi A.Ş.	İstanbul	-	11	52,481,382,786	13-12	54,092,955,288	101-95	1,953,403,683
13	12	Çolakoğlu Metalurji A.Ş.	İstanbul	-	12	46,991,305,461	18-17	46,991,904,349	---	-
14	22	Türkiye Şişe ve Cam Fabrikaları A.Ş.	İstanbul	-	13	42,772,244,502	20-19	46,457,683,670	15-13	13,047,063,498
15	16	Mercedes-Benz Türk A.Ş.	İstanbul	-	14	42,222,737,405	15-14	50,526,847,392	---	-
16	13	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	15	40,871,552,000	17-16	47,979,942,271	---	-
17	14	Toşçelik Profil ve Sac Endüstrisi A.Ş.	İskenderun	-	16	40,100,173,646	19-18	46,761,626,772	---	-
18	53	Eren Enerji Elektrik Üretim A.Ş.	Zonguldak	-	17	37,307,402,018	22-21	39,373,495,199	---	-
19	18	Vestel Beyaz Eşya San. ve Tic. A.Ş.	İstanbul	-	18	33,678,777,219	23-22	38,509,426,885	---	-
20	17	Aselsan Elektronik San. ve Tic. A.Ş.	Ankara	-	19	32,978,741,689	26-24	32,992,383,212	7-7	20,732,095,369
21	34	Türkiye Petrolleri Anonim Ortaklığı	Public	2	-	32,696,066,930	24-2	37,359,383,514	9-1	17,113,275,926
22	20	Sasa Polyester Sanayi A.Ş.	Adana	-	20	31,192,698,121	27-25	31,192,698,121	26-23	6,555,772,277
23	19	BSH Ev Aletleri San. ve Tic. A.Ş.	İstanbul	-	21	30,417,710,491	21-20	41,328,806,827	---	-
24	44	Enerjisa Enerji Üretim A.Ş.	Kocaeli	-	22	29,509,740,544	14-13	53,363,971,014	---	-
25	15	PETKİM Petrokimya Holding A.Ş.	Aegean Region	-	23	28,812,448,172	16-15	49,516,841,589	40-36	4,647,010,966
26	23	Borçelik Çelik San. Tic. A.Ş.	İstanbul	-	24	28,369,301,046	28-26	30,371,173,009	---	-
27	33	Aygaz A.Ş.	İstanbul	-	25	28,040,756,046	25-23	33,081,047,462	51-46	3,963,932,621
28	24	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Karabük	-	26	26,830,747,114	29-27	26,831,519,104	---	-
29	27	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Kocaeli	-	27	26,325,134,990	30-28	26,728,553,982	73-68	2,719,719,786
30	28	TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Ankara	-	28	25,143,017,217	31-29	25,783,048,572	12-11	14,740,282,883
31	25	Eti Bakır A.Ş.	İnebolu	-	29	23,652,933,666	33-31	24,502,161,425	10-9	15,946,187,045
32	21	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Kocaeli	-	30	23,318,662,808	35-33	23,582,320,934	---	-
33	36	Eti Maden İşletmeleri Genel Müdürlüğü	Public	3	-	23,077,707,056	37-3	23,077,953,900	14-2	13,907,920,602
34	29	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Denizli	-	31	22,815,299,749	38-35	22,989,813,493	---	-
35	110	Atlas Enerji Üretim A.Ş.	İstanbul	-	32	21,325,119,488	32-30	24,531,503,573	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2022
5-4	35,207,792,880	1-1	129,059,926,353	1-1	36,641,128,306	1-1	63,935,554,728	1-1	7,489,040	24-21	5,217	1
8-7	30,447,853,252	2-2	103,590,161,951	2-2	31,820,364,286	2-2	45,985,435,440	22-21	636,729	208-199	1,112	2
16-14	17,613,139,108	9-7	75,549,269,320	6-6	15,742,875,634	4-4	19,585,330,738	2-2	6,250,083	2-2	17,252	3
---	-	---	-	---	-	---	-	28-27	512,009	---	-	4
1-1	48,097,110,268	4-3	88,643,250,655	3-3	28,343,091,473	3-3	30,348,833,359	35-34	464,365	20-19	6,018	5
7-6	31,222,737,283	11-9	52,869,162,049	5-5	17,345,555,630	5-5	17,475,492,105	27-26	524,871	31-28	4,722	6
---	-	---	-	---	-	---	-	3-3	3,429,078	25-22	5,213	7
---	-	---	-	86-81	1,198,998,331	14-12	8,737,029,313	5-5	2,321,087	---	-	8
---	-	---	-	---	-	---	-	4-4	2,530,010	18-17	6,413	9
17-15	17,349,765,025	16-14	40,791,157,378	14-12	6,438,619,287	11-9	11,915,801,028	7-7	1,811,869	19-18	6,223	10
4-1	37,267,927,276	5-2	83,534,630,922	51-5	1,956,695,135	38-4	3,536,148,985	---	-	21-2	5,823	11
71-67	4,891,539,049	57-52	13,767,270,817	83-78	1,269,716,494	42-38	3,461,741,165	11-11	1,293,752	23-20	5,240	12
---	-	---	-	---	-	---	-	31-30	498,088	151-142	1,549	13
2-2	40,604,301,900	7-5	79,782,971,356	8-7	11,815,370,286	8-8	13,074,584,713	17-16	871,225	6-6	9,872	14
---	-	---	-	---	-	---	-	---	-	---	-	15
---	-	---	-	---	-	---	-	6-6	2,112,280	---	-	16
---	-	---	-	---	-	---	-	12-12	1,194,493	---	-	17
---	-	19-17	35,772,796,719	---	-	---	-	---	-	176-167	1,288	18
---	-	---	-	---	-	---	-	---	-	---	-	19
6-5	34,539,166,618	6-4	81,470,607,024	9-8	10,224,981,868	6-6	14,455,970,451	99-98	222,500	7-7	9,603	20
9-2	29,796,812,454	3-1	89,118,312,966	12-2	7,766,000,209	9-1	12,115,210,830	---	-	57-7	3,380	21
48-44	6,423,478,231	15-13	41,770,955,560	31-28	3,095,544,026	19-17	6,714,155,869	32-31	491,678	32-29	4,702	22
33-30	8,242,159,163	32-30	21,313,448,017	---	-	---	-	14-13	998,362	8-8	8,627	23
---	-	17-15	38,431,431,672	---	-	---	-	---	-	279-270	799	24
12-10	20,744,646,346	13-11	51,081,669,415	386-379	76,853,838	29-27	4,805,033,772	8-8	1,535,119	98-90	2,335	25
---	-	---	-	---	-	---	-	40-39	408,165	185-176	1,229	26
174-167	1,950,116,002	118-110	7,881,862,088	433-425	7,793,723	273-266	589,381,837	133-132	171,448	186-177	1,227	27
---	-	---	-	---	-	---	-	---	-	---	-	28
216-209	1,452,515,553	131-123	6,867,408,196	124-118	824,578,307	72-67	2,228,924,413	21-20	739,192	262-253	855	29
29-26	8,803,552,759	8-6	75,837,017,381	137-131	711,840,224	12-10	10,372,008,164	24-23	592,726	3-3	12,503	30
3-3	39,455,465,708	12-10	51,621,986,843	4-4	20,156,262,003	7-7	13,865,259,381	66-65	279,515	---	-	31
---	-	---	-	---	-	---	-	---	-	---	-	32
18-3	17,280,964,101	35-3	20,187,069,693	7-1	12,345,444,712	10-2	12,094,637,154	13-1	1,190,475	39-4	4,255	33
---	-	---	-	---	-	---	-	16-15	884,849	289-280	760	34
---	-	34-32	20,434,455,941	---	-	---	-	159-158	139,482	400-391	417	35

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2022	2021						Rank:	(TL)	Rank:	(TL)
36	104	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Çanakkale	-	33	21,143,426,810	44-41	21,143,426,810	28-25	6,267,101,751
37	30	Yücel Boru ve Profil Endüstrisi A.Ş.	İstanbul	-	34	20,612,540,921	42-39	21,516,188,868	---	-
38	26	Vestel Elektronik San. ve Tic. A.Ş.	İstanbul	-	35	19,931,112,086	45-42	20,717,016,850	---	-
39	39	Assan Alüminyum San. ve Tic. A.Ş.	İstanbul	-	36	19,926,067,755	39-36	22,749,516,667	---	-
40	41	Unilever San. ve Tic. T.A.Ş.	İstanbul	-	37	19,835,249,423	41-38	22,485,508,794	---	-
41	78	Kazan Soda Elektrik Üretim A.Ş.	Ankara	-	38	19,416,045,149	51-48	19,460,728,821	---	-
42	37	İzmir Demir Çelik Sanayi A.Ş.	Aegean Region	-	39	19,172,449,303	43-40	21,450,297,763	---	-
43	50	Eti Gıda San. ve Tic. A.Ş.	Eskişehir	-	40	18,906,922,142	53-50	19,167,941,419	---	-
44	-	Gramaltın Kıymetli Madenler Rafineri San. ve Tic. A.Ş.	İstanbul	-	41	18,863,102,678	50-47	20,025,895,555	---	-
45	42	AKSA Akriklik Kimya Sanayii A.Ş.	Yalova	-	42	18,426,643,075	55-52	18,579,620,085	43-39	4,387,165,417
46	56	Toros Tarım San. ve Tic. A.Ş.	İstanbul	-	43	17,913,059,399	54-51	18,986,305,884	70-65	2,912,572,803
47	38	Türk Traktör ve Ziraat Makineleri A.Ş.	Ankara	-	44	17,771,258,274	40-37	22,718,588,775	---	-
48	45	Kroman Çelik Sanayii A.Ş.	Kocaeli	-	45	17,689,695,401	36-34	23,181,598,666	---	-
49	32	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Dörtöyol	-	46	17,512,548,564	57-54	17,773,554,431	---	-
50	51	Baştuğ Metalurji Sanayi A.Ş.	Osmaniye	-	47	16,714,681,407	52-49	19,407,912,850	---	-
51	49	Hayat Kimya Sanayi A.Ş.	İstanbul	-	48	16,594,562,628	46-43	20,649,301,510	---	-
52	48	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	49	16,245,565,293	60-57	16,675,686,473	---	-
53	54	ASAŞ Alüminyum San. ve Tic. A.Ş.	İstanbul	-	50	16,228,828,981	56-53	18,038,966,336	---	-
54	31	Tatmetal Çelik San. ve Tic. A.Ş.	İstanbul	-	51	16,010,752,169	62-59	16,049,301,398	---	-
55	46	Bosch San. ve Tic. A.Ş.	Bursa	-	52	15,724,183,471	34-32	23,741,601,800	---	-
56	47	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	İstanbul	-	53	15,308,312,473	63-60	15,695,345,467	---	-
57	62	Borusan Mannesmann Boru San. ve Tic. A.Ş.	İstanbul	-	54	14,609,001,627	65-62	14,843,273,024	57-52	3,603,406,840
58	40	Tosyalı Toyo Çelik A.Ş.	Osmaniye	-	55	14,099,064,585	70-67	14,150,400,919	---	-
59	69	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Kocaeli	-	56	13,469,093,175	49-46	20,287,324,363	---	-
60	63	Coca-Cola İçecek A.Ş.	İstanbul	-	57	13,395,773,794	72-69	13,517,906,623	---	-
61	35	Nadir Metal Rafineri San. ve Tic. A.Ş.	İstanbul	-	58	13,381,069,545	9-8	69,927,298,996	---	-
62	60	BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	İstanbul	-	59	13,301,115,877	69-66	14,228,274,163	41-37	4,609,308,120
63	64	Konya Şeker San. ve Tic. A.Ş.	Konya	-	60	12,990,453,680	73-70	13,305,812,001	---	-
64	43	Modern Karton San. ve Tic. A.Ş.	Çorlu	-	61	12,980,684,562	74-71	13,170,450,440	---	-
65	59	ROKETSAN Roket San. ve Tic. A.Ş.	Ankara	-	62	12,858,718,551	75-72	13,081,360,146	19-17	8,679,217,747
66	66	Abaloğlu Yağ San. ve Tic. A.Ş.	Aegean Region	-	63	12,730,470,884	67-64	14,487,142,035	---	-
67	57	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	İstanbul	-	64	12,466,209,310	77-74	12,832,911,430	330-322	629,039,146
68	73	Petlas Lastik San. ve Tic. A.Ş.	Kırşehir	-	65	12,275,829,901	82-78	12,300,541,948	---	-
69	132	Akenerji Elektrik Üretim A.Ş.	İstanbul	-	66	12,266,318,540	58-55	17,393,245,162	---	-
70	77	SÜTAŞ Süt Ürünleri A.Ş.	Karacabey	-	67	12,213,170,971	66-63	14,588,559,667	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2022
60-56	5,397,099,170	96-90	9,355,891,887	16-14	5,837,488,928	24-22	5,633,201,176	---	-	320-311	644	36
---	-	---	-	---	-	---	-	---	-	---	-	37
---	-	---	-	---	-	---	-	---	-	---	-	38
---	-	---	-	---	-	---	-	---	-	---	-	39
---	-	---	-	---	-	---	-	234-233	103,437	---	-	40
111-105	3,135,624,338	48-43	15,629,728,110	---	-	---	-	20-19	819,075	284-275	781	41
---	-	---	-	---	-	---	-	90-89	239,903	---	-	42
---	-	51-46	15,187,463,473	---	-	---	-	119-118	191,427	---	-	43
---	-	---	-	---	-	---	-	108-107	213,483	---	-	44
28-25	9,096,731,235	54-49	14,249,299,028	53-48	1,886,276,818	28-26	4,898,115,826	38-37	434,955	165-156	1,407	45
49-45	6,034,472,320	62-57	12,951,361,772	38-35	2,462,207,513	58-54	2,865,514,278	113-112	197,901	362-353	532	46
---	-	---	-	---	-	---	-	---	-	---	-	47
---	-	---	-	---	-	---	-	---	-	---	-	48
---	-	---	-	---	-	---	-	---	-	---	-	49
---	-	---	-	---	-	---	-	49-48	344,029	295-286	742	50
---	-	---	-	---	-	---	-	---	-	110-102	2,100	51
---	-	25-23	29,172,460,151	---	-	---	-	65-64	280,924	56-50	3,399	52
---	-	---	-	---	-	---	-	---	-	---	-	53
---	-	---	-	---	-	---	-	39-38	409,370	---	-	54
---	-	---	-	---	-	---	-	19-18	859,334	9-9	7,694	55
---	-	102-95	9,141,100,045	---	-	---	-	33-32	484,909	225-216	1,040	56
489-480	-1,589,993,729	95-89	9,490,263,551	484-476	-667,750,360	56-52	2,909,918,245	30-29	504,682	133-125	1,722	57
---	-	---	-	---	-	---	-	---	-	---	-	58
---	-	103-96	9,126,574,481	---	-	---	-	240-239	100,524	427-418	312	59
---	-	---	-	---	-	---	-	---	-	---	-	60
---	-	---	-	---	-	---	-	---	-	---	-	61
109-103	3,244,923,564	63-58	12,860,942,547	57-52	1,807,464,948	59-55	2,861,879,429	55-54	317,893	55-49	3,429	62
---	-	27-25	24,090,800,179	---	-	---	-	---	-	60-53	3,266	63
---	-	---	-	---	-	---	-	---	-	---	-	64
22-19	10,458,310,779	22-20	30,524,419,203	25-23	3,480,987,671	---	-	---	-	---	-	65
---	-	---	-	---	-	---	-	---	-	---	-	66
147-140	2,293,493,555	99-93	9,239,444,558	475-467	-374,811,629	309-302	508,740,843	23-22	600,749	211-202	1,102	67
---	-	---	-	---	-	---	-	---	-	---	-	68
---	-	---	-	---	-	---	-	---	-	---	-	69
---	-	109-102	8,777,725,620	---	-	---	-	313-312	59,452	36-33	4,433	70

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2022	2021						Rank:	(TL)	Rank:	(TL)
71	71	Şenpiliç Gıda Sanayi A.Ş.	Sakarya	-	68	12,204,479,604	83-79	12,265,843,492	---	-
72	67	Philip Morris Tütün Mamulleri San. ve Tic. A.Ş.	İstanbul	-	69	11,957,032,436	79-76	12,645,203,764	---	-
73	91	OYAK Çimento Fabrikaları A.Ş.	Ankara	-	70	11,954,889,705	84-80	12,009,596,909	---	-
74	75	Afşin Elbistan Elektrik Üretim ve Ticaret A.Ş.	Afşin	-	71	11,365,164,855	88-84	11,365,164,856	212-204	1,000,480,869
75	58	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	İstanbul	-	72	11,217,073,227	81-77	12,329,846,819	---	-
76	86	İpragaz A.Ş.	İstanbul	-	73	11,179,657,302	71-68	14,143,288,588	---	-
77	84	Sarten Ambalaj San. ve Tic. A.Ş.	İstanbul	-	74	11,091,640,403	90-86	11,258,343,480	---	-
78	55	Atakaş Çelik San. ve Tic. A.Ş.	Dörtyol	-	75	11,025,592,882	78-75	12,701,142,508	---	-
79	68	Posco Assan TST Çelik Sanayi A.Ş.	Kocaeli	-	76	10,781,874,757	94-90	11,067,318,452	---	-
80	139	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Ankara	-	77	10,701,869,985	96-92	10,715,743,762	---	-
81	88	Bunge Gıda San. ve Tic. A.Ş.	İstanbul	-	78	10,579,672,148	64-61	15,404,152,868	---	-
82	74	Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	İstanbul	-	79	10,533,435,020	99-95	10,553,046,130	---	-
83	172	Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Mersin	-	80	10,467,292,167	97-93	10,582,148,500	183-175	1,162,206,096
84	76	Ravago Petrokimya Üretim A.Ş.	Aegean Region	-	81	10,402,518,302	98-94	10,555,409,206	---	-
85	61	Türkiye Şeker Fabrikaları A.Ş.	Public	4	-	10,193,742,832	101-5	10,213,132,862	48-5	4,184,177,593
86	83	Asil Çelik San. ve Tic. A.Ş.	Orhangazi	-	82	10,118,657,332	102-97	10,183,800,289	---	-
87	90	İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Kocaeli	-	83	9,858,058,817	48-45	20,345,719,403	---	-
88	80	Barvit Bandırma Vitaminli Yem Sanayi A.Ş.	Balkesir	-	84	9,477,646,910	89-85	11,260,411,253	369-361	517,048,089
89	81	Türkiye Kömür İşletmeleri Kurumu	Public	5	-	9,378,144,217	80-4	12,384,077,633	25-3	6,686,035,234
90	93	Abaloğlu Lezita Gıda Sanayi A.Ş.	Denizli	-	85	9,281,390,918	103-98	10,087,726,759	---	-
91	82	Kipaş Mensucat İşletmeleri A.Ş.	K.Maraş	-	86	9,128,401,944	108-103	9,173,530,370	---	-
92	102	Kocaer Çelik San. ve Tic. A.Ş.	Aegean Region	-	87	8,960,116,694	107-102	9,238,383,237	---	-
93	123	Limak Çimento San. ve Tic. A.Ş.	Siirt	-	88	8,938,961,325	109-104	9,101,800,378	104-98	1,893,087,174
94	115	Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Milas	-	89	8,904,954,992	112-106	8,989,114,398	58-53	3,443,014,311
95	-	Baymina Enerji A.Ş.	Ankara	-	90	8,867,315,546	114-108	8,867,315,546	---	-
96	87	Er Piliç Entegre Tavukçuluk Üretim Pazarlama ve Ticaret A.Ş.	Bolu	-	91	8,851,230,795	76-73	12,892,240,230	---	-
97	122	Otokar Otomotiv ve Savunma Sanayi A.Ş.	İstanbul	-	92	8,546,443,166	100-96	10,224,526,645	62-57	3,244,733,600
98	65	Yeşilyurt Demir Çelik Endüstri ve Liman İşletmeleri A.Ş.	Samsun	-	93	8,487,451,304	116-110	8,797,764,085	---	-
99	169	RWE & Turcas Güney Elektrik Üretim A.Ş.	Denizli	-	94	8,481,001,056	122-115	8,481,001,056	234-226	923,647,520
100	129	Tosyalı Demir Çelik Sanayi A.Ş.	İskenderun	-	95	8,470,720,513	104-99	9,865,634,375	---	-
101	171	Mondi Turkey Oluklu Mukavva Kağıt ve Ambalaj Sanayi A.Ş.	Aegean Region	-	96	8,445,506,090	123-116	8,472,869,136	---	-
102	175	Akçansa Çimento San. ve Tic. A.Ş.	İstanbul	-	97	8,288,059,489	113-107	8,913,470,780	153-146	1,388,231,907
103	72	Ekinciler Demir ve Çelik Sanayi A.Ş.	İstanbul	-	98	8,183,828,808	128-121	8,198,911,674	---	-
104	116	Tırsan Treyler San. ve Tic. A.Ş.	Sakarya	-	99	8,128,524,865	127-120	8,214,136,702	---	-
105	107	HES Hacılar Elektrik San. ve Tic. A.Ş.	Kayseri	-	100	8,091,735,274	131-124	8,092,824,103	196-188	1,085,640,065

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2022
---	-	---	-	---	-	---	-	---	-	---	-	71
---	-	---	-	---	-	---	-	150-149	149,763	---	-	72
---	-	---	-	---	-	---	-	---	-	---	-	73
152-145	2,172,457,729	24-22	29,556,497,829	323-316	165,460,496	174-168	1,019,174,787	---	-	118-110	2,025	74
---	-	168-160	5,686,323,255	---	-	---	-	25-24	579,872	109-101	2,102	75
---	-	---	-	---	-	---	-	---	-	---	-	76
85-81	4,001,021,433	66-61	12,583,717,982	---	-	---	-	82-81	250,290	45-40	3,747	77
---	-	---	-	---	-	---	-	---	-	---	-	78
---	-	---	-	---	-	---	-	---	-	---	-	79
31-28	8,292,466,640	52-47	14,917,903,891	---	-	---	-	41-40	404,636	328-319	627	80
---	-	---	-	---	-	---	-	229-228	106,132	405-396	399	81
---	-	---	-	---	-	---	-	---	-	---	-	82
209-202	1,498,212,080	204-196	4,635,897,884	191-185	478,212,681	---	-	70-69	276,620	251-242	897	83
---	-	---	-	---	-	---	-	---	-	---	-	84
478-9	-195,438,001	44-4	16,193,725,899	88-6	1,168,878,401	74-6	2,215,398,160	---	-	22-3	5,636	85
---	-	---	-	---	-	---	-	138-137	168,731	197-188	1,176	86
---	-	---	-	---	-	---	-	---	-	---	-	87
451-443	150,990,433	179-171	5,294,508,931	476-468	-381,097,316	380-372	361,955,840	180-179	130,406	26-23	5,164	88
86-5	3,964,536,128	85-6	10,548,346,607	42-4	2,344,463,084	34-3	3,995,995,193	---	-	42-5	4,033	89
---	-	---	-	---	-	---	-	---	-	---	-	90
105-99	3,311,510,859	64-59	12,638,822,238	---	-	---	-	154-153	145,590	17-16	6,451	91
---	-	---	-	---	-	107-101	1,512,670,227	43-42	393,569	---	-	92
495-486	-4,139,686,477	68-63	12,282,724,175	492-483	-1,324,868,458	67-62	2,406,670,356	249-248	94,750	160-151	1,462	93
66-62	5,140,211,476	80-75	10,988,293,080	44-40	2,133,292,872	48-44	3,143,008,353	71-70	275,647	87-79	2,457	94
---	-	---	-	---	-	---	-	---	-	---	-	95
---	-	---	-	---	-	---	-	---	-	---	-	96
149-142	2,249,127,574	76-71	11,530,807,846	130-124	769,605,582	96-90	1,810,798,379	42-41	398,278	63-56	3,194	97
---	-	---	-	---	-	---	-	137-136	170,115	---	-	98
159-152	2,130,500,495	182-174	5,237,891,581	138-132	709,606,322	293-286	541,093,997	---	-	497-488	59	99
---	-	---	-	---	-	---	-	---	-	---	-	100
---	-	---	-	---	-	---	-	---	-	---	-	101
53-49	5,733,479,539	90-84	9,753,060,298	178-172	529,533,321	147-141	1,131,137,466	146-145	159,406	235-226	995	102
456-448	126,452,611	365-357	2,287,772,949	---	-	---	-	115-114	195,907	296-287	742	103
113-107	3,081,554,886	---	-	---	-	---	-	61-60	292,032	182-173	1,239	104
178-171	1,915,388,789	218-210	4,385,417,201	154-148	628,835,314	244-237	677,742,938	103-102	220,079	224-215	1,042	105

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2022	2021						Rank:	(TL)	Rank:	(TL)
106	89	Çay İşletmeleri Genel Müdürlüğü	Public	6	-	7,953,960,028	118-7	8,715,621,075	78-6	2,613,804,932
107	128	Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	101	7,948,605,370	59-56	17,295,768,490	---	-
108	109	Hasçelik Kablo San. ve Tic. A.Ş.	Kayseri	-	102	7,942,196,274	133-126	8,039,814,773	---	-
109	98	Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	İskenderun	-	103	7,931,822,944	132-125	8,089,085,393	---	-
110	79	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Gaziantep	-	104	7,918,214,052	129-122	8,147,526,905	---	-
111	120	BEYPI Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Bolu	-	105	7,866,057,603	136-129	7,984,166,055	---	-
112	131	Tarım Kredi Yem San. ve Tic. A.Ş.	Ankara	-	106	7,857,816,084	135-128	7,995,935,549	---	-
113	111	Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Sakarya	-	107	7,797,057,787	93-89	11,093,432,559	167-160	1,258,191,302
114	92	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Gaziantep	-	108	7,770,329,334	126-119	8,303,351,665	---	-
115	100	Mega Metal San. ve Tic. A.Ş.	Kayseri	-	109	7,768,996,349	121-114	8,594,327,392	311-303	681,029,393
116	125	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Ankara	-	110	7,764,579,847	119-112	8,705,382,120	---	-
117	112	Abdi İbrahim İlaç San. ve Tic. A.Ş.	İstanbul	-	111	7,715,712,413	106-101	9,634,033,734	---	-
118	108	Oba Makarnaçlık San. ve Tic. A.Ş.	Gaziantep	-	112	7,697,541,091	86-82	11,384,038,945	---	-
119	454	Sedef Gemi İnşaatı A.Ş.	İstanbul	-	113	7,510,425,483	117-111	8,723,838,822	---	-
120	96	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Manisa	-	114	7,424,011,448	130-123	8,127,705,175	---	-
121	126	Betek Boya ve Kimya Sanayi A.Ş.	İstanbul	-	115	7,340,922,377	137-130	7,676,889,257	---	-
122	101	JTI Tütün Ürünleri Sanayi A.Ş.	Aegean Region	-	116	7,250,013,008	138-131	7,523,359,601	5-5	32,003,953,694
123	137	Gübre Fabrikaları T.A.Ş.	İstanbul	-	117	7,245,133,827	47-44	20,529,341,721	94-88	2,192,677,843
124	149	Kardemir Çelik Sanayi A.Ş.	Denizli	-	118	7,234,394,891	141-134	7,423,434,746	165-158	1,283,153,214
125	105	Merinos Halı San. ve Tic. A.Ş.	Gaziantep	-	119	7,210,229,752	140-133	7,455,318,371	117-111	1,730,861,690
126	140	MAN Türkiye A.Ş.	Ankara	-	120	7,169,196,030	150-143	7,169,196,030	---	-
127	148	Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	İstanbul	-	121	7,141,946,886	125-118	8,314,560,093	114-108	1,744,020,441
128	147	Astor Enerji A.Ş.	Ankara	-	122	7,134,824,079	139-132	7,471,413,902	93-87	2,200,446,848
129	130	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Milas	-	123	7,022,592,275	153-146	7,107,958,899	61-56	3,244,948,057
130	146	Kordsa Teknik Tekstil A.Ş.	Kocaeli	-	124	7,017,126,604	152-145	7,110,197,238	122-116	1,675,015,604
131	135	BMC Otomotiv San. ve Tic. A.Ş.	Aegean Region	-	125	6,990,693,816	145-138	7,296,382,786	---	-
132	127	Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Akyazı	-	126	6,939,498,493	157-150	6,939,498,493	---	-
133	-	-	Ankara	-	127	-	158-151	-	55-50	-
134	97	Özkan Demir Çelik Sanayi A.Ş.	Aegean Region	-	128	6,863,012,646	144-137	7,315,982,127	---	-
135	159	Cargill Tarım ve Gıda San. Tic. A.Ş.	İstanbul	-	129	6,841,447,482	147-140	7,224,888,100	---	-
136	214	Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Mersin	-	130	6,828,765,945	87-83	11,365,810,226	281-273	767,201,419
137	121	Makine ve Kimya Endüstrisi A.Ş.	Public	7	-	6,823,900,592	111-6	9,065,259,375	39-4	4,647,508,518
138	154	Mutlu Makarnaçlık San. ve Tic. A.Ş.	Gaziantep	-	131	6,805,637,388	120-113	8,677,522,473	---	-
139	114	Eti Alüminyum A.Ş.	Konya	-	132	6,762,993,150	163-156	6,762,993,150	52-47	3,866,941,557
140	134	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	İstanbul	-	133	6,748,539,075	149-142	7,199,050,353	64-59	3,159,471,654

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2022
98-6	3,575,974,833	101-7	9,149,689,272	397-8	60,271,997	178-7	1,007,480,748	426-3	12,104	14-1	6,496	106
---	-	77-72	11,463,626,499	---	-	---	-	128-127	179,262	---	-	107
---	-	---	-	---	-	---	-	---	-	---	-	108
---	-	---	-	---	-	---	-	---	-	---	-	109
---	-	---	-	---	-	---	-	---	-	89-81	2,445	110
---	-	---	-	---	-	---	-	---	-	---	-	111
---	-	---	-	---	-	---	-	---	-	---	-	112
166-159	2,030,573,379	153-145	6,240,410,287	228-222	376,148,819	180-173	989,577,875	47-46	358,912	134-126	1,720	113
---	-	---	-	---	-	---	-	155-154	144,303	---	-	114
454-446	132,077,953	328-320	2,667,672,137	444-436	-10,784,323	277-270	583,493,881	79-78	255,864	313-304	665	115
---	-	93-87	9,615,924,277	---	-	---	-	109-108	211,039	111-103	2,100	116
---	-	82-77	10,728,632,528	---	-	---	-	301-300	66,633	40-36	4,253	117
---	-	---	-	---	-	---	-	---	-	---	-	118
---	-	---	-	---	-	---	-	360-358	40,309	---	-	119
208-201	1,502,551,408	278-270	3,213,572,773	---	-	---	-	59-58	295,793	219-210	1,069	120
---	-	---	-	---	-	---	-	351-350	45,579	141-132	1,669	121
163-156	2,080,548,434	92-86	9,646,007,169	157-151	619,379,062	159-153	1,082,506,968	148-147	158,477	270-261	829	122
81-77	4,163,589,100	70-65	12,008,436,370	126-120	790,040,386	87-81	2,005,114,764	---	-	---	-	123
183-176	1,841,662,601	---	-	354-347	120,108,128	211-204	793,175,303	92-91	229,000	242-233	954	124
332-325	830,008,390	104-97	9,059,557,354	89-83	1,140,707,558	99-93	1,739,320,398	75-74	261,580	28-25	5,079	125
---	-	---	-	---	-	---	-	48-47	348,301	---	-	126
263-256	1,178,870,622	205-197	4,629,632,157	243-237	347,059,655	184-177	962,858,147	96-95	224,917	121-113	1,870	127
73-69	4,714,930,595	121-113	7,597,697,067	63-58	1,585,847,193	84-78	2,035,880,685	247-246	95,391	161-152	1,455	128
---	-	127-119	7,080,917,416	59-54	1,777,308,102	62-57	2,735,980,157	64-63	282,580	93-85	2,396	129
126-119	2,853,346,794	97-91	9,333,956,204	376-369	90,687,945	151-145	1,114,820,330	63-62	286,684	122-114	1,846	130
---	-	59-54	13,596,615,894	---	-	---	-	44-43	367,284	88-80	2,455	131
---	-	---	-	---	-	---	-	---	-	---	-	132
25-22	-	83-78	-	19-17	-	47-43	-	132-131	-	169-160	-	133
104-98	3,318,779,757	119-111	7,748,489,751	---	-	---	-	127-126	179,708	269-260	834	134
---	-	---	-	---	-	---	-	263-262	86,616	314-305	661	135
312-305	896,556,031	265-257	3,403,978,525	251-245	334,822,744	237-230	693,176,894	46-45	359,990	404-395	403	136
39-4	7,139,638,896	46-5	15,762,259,472	29-3	3,309,515,875	61-5	2,785,301,422	354-2	43,505	71-8	2,958	137
---	-	---	-	---	-	---	-	---	-	---	-	138
---	-	---	-	32-29	2,827,740,250	---	-	---	-	---	-	139
69-65	5,015,922,500	73-68	11,650,029,481	35-32	2,658,305,302	41-37	3,461,889,303	52-51	334,010	245-236	933	140

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2022	2021						Rank:	(TL)	Rank:	(TL)
141	85	Indorama Ventures Corlu Pet Sanayi A.Ş.	Çorlu	-	134	6,693,766,490	165-158	6,696,509,168	---	-
142	153	Maxion İnci Jant Sanayi A.Ş.	Manisa	-	135	6,666,867,980	164-157	6,727,185,479	---	-
143	118	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Denizli	-	136	6,557,144,199	170-163	6,564,673,631	---	-
144	143	Öznur Kablo San. ve Tic. A.Ş.	İstanbul	-	137	6,556,814,609	169-162	6,582,922,328	---	-
145	119	Goodyear Lastikleri T.A.Ş.	İstanbul	-	138	6,555,208,683	95-91	10,968,557,735	105-99	1,847,947,248
146	398	İzdemir Enerji Elektrik Üretim A.Ş.	Aegean Region	-	139	6,527,675,137	110-105	9,089,857,545	---	-
147	138	Arslan Alüminyum A.Ş.	İstanbul	-	140	6,499,289,183	160-153	6,783,683,369	---	-
148	136	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Kocaeli	-	141	6,498,741,234	161-154	6,774,994,737	---	-
149	173	Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	İstanbul	-	142	6,470,653,259	156-149	6,979,336,799	---	-
150	198	Çimko Çimento ve Beton San. Tic. A.Ş.	Gaziantep	-	143	6,426,413,191	175-168	6,442,202,587	---	-
151	142	Namet Gıda San. ve Tic. A.Ş.	Kocaeli	-	144	6,414,084,869	173-166	6,487,702,577	---	-
152	161	Altınmarka Gıda San. ve Tic. A.Ş.	İstanbul	-	145	6,402,993,178	167-160	6,655,472,027	251-243	848,040,214
153	277	Lila Kağıt San. ve Tic. A.Ş.	İstanbul	-	146	6,354,752,377	168-161	6,629,950,046	---	-
154	162	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	İstanbul	-	147	6,297,726,791	171-164	6,548,660,180	---	-
155	170	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Tekirdağ	-	148	6,297,412,335	176-169	6,440,416,617	---	-
156	117	Pro Yem San. ve Tic. A.Ş.	Karacabey	-	149	6,284,672,980	151-144	7,139,740,429	---	-
157	176	Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Bursa	-	150	6,265,267,718	155-148	7,073,579,229	---	-
158	158	Çimsa Çimento San. ve Tic. A.Ş.	Mersin	-	151	6,240,375,681	142-135	7,359,898,200	92-86	2,221,131,931
159	165	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Gaziantep	-	152	6,210,520,934	174-167	6,449,884,453	---	-
160	157	Döktaş Dökümcülük Tic. ve San. A.Ş.	Orhangazi	-	153	6,197,140,096	172-165	6,538,674,050	---	-
161	178	Arpaş İhracat İthalat ve Pazarlama A.Ş.	İstanbul	-	154	6,117,479,871	184-177	6,117,479,871	---	-
162	313	Yeni Elektrik Üretim A.Ş.	Kocaeli	-	155	6,110,278,881	181-174	6,224,002,162	366-358	526,388,821
163	106	Kayseri Şeker Fabrikası A.Ş.	Kayseri	-	156	6,109,548,983	148-141	7,214,470,104	---	-
164	261	Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Ordu	-	157	6,090,856,813	162-155	6,770,451,049	---	-
165	156	Pınar Süt Mamülleri Sanayii A.Ş.	Aegean Region	-	158	6,006,442,081	189-182	6,008,647,760	263-255	809,466,722
166	141	Erdemir Madencilik San. ve Tic. A.Ş.	Sivas	-	159	5,988,725,594	190-183	5,988,725,594	50-45	4,087,827,385
167	174	Abaloğlu Yem Sanayi A.Ş.	Denizli	-	160	5,921,639,238	186-179	6,073,827,782	---	-
168	180	Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş.	İstanbul	-	161	5,899,863,228	178-171	6,296,199,548	162-155	1,294,156,636
169	168	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Uşak	-	162	5,853,956,576	154-147	7,086,153,732	---	-
170	188	Akkim Kimya San. ve Tic. A.Ş.	İstanbul	-	163	5,844,345,323	192-185	5,904,016,508	---	-
171	209	Kadooğlu Yağ San. ve Tic. A.Ş.	Gaziantep	-	164	5,812,652,180	182-175	6,176,315,980	472-464	193,650,108
172	-	-	Aegean Region	-	165	-	183-176	-	223-215	-
173	183	Nexans Türkiye Endüstri ve Ticaret A.Ş.	İstanbul	-	166	5,785,246,970	197-190	5,802,110,282	---	-
174	224	CMS Jant ve Makina Sanayii A.Ş.	Aegean Region	-	167	5,767,319,844	180-173	6,254,724,753	---	-
175	-	Hitachi Energy Turkey Elektrik Sanayi A.Ş.	İstanbul	-	168	5,645,961,042	166-159	6,678,569,322	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2022
---	-	---	-	---	-	---	-	---	-	---	-	141
167-160	2,030,042,839	277-269	3,249,570,457	---	-	---	-	80-79	252,054	178-169	1,270	142
---	-	---	-	---	-	---	-	---	-	---	-	143
140-133	2,389,277,094	289-281	3,115,148,622	---	-	---	-	441-438	6,596	426-417	315	144
271-264	1,154,192,497	141-133	6,525,416,632	454-446	-79,460,703	220-213	761,671,935	77-76	257,657	138-129	1,685	145
---	-	---	-	---	-	---	-	---	-	---	-	146
---	-	---	-	---	-	---	-	93-92	226,761	---	-	147
---	-	---	-	---	-	---	-	118-117	192,022	---	-	148
---	-	---	-	---	-	---	-	---	-	---	-	149
---	-	---	-	---	-	---	-	174-173	131,986	---	-	150
107-101	3,265,449,474	201-193	4,659,673,923	---	-	---	-	450-447	4,114	150-141	1,561	151
480-471	-354,817,128	233-225	4,089,102,051	226-220	382,326,854	135-129	1,230,098,936	269-268	82,124	429-420	305	152
---	-	---	-	---	-	---	-	---	-	210-201	1,105	153
---	-	---	-	---	-	---	-	---	-	---	-	154
---	-	331-323	2,642,730,228	---	-	---	-	---	-	449-440	254	155
---	-	---	-	---	-	---	-	---	-	---	-	156
196-189	1,627,909,919	174-166	5,399,859,766	---	-	---	-	324-323	56,640	106-98	2,144	157
37-34	7,470,374,099	71-66	11,886,110,953	122-116	855,313,430	146-140	1,133,386,616	89-88	241,849	280-271	797	158
---	-	---	-	---	-	---	-	---	-	---	-	159
466-458	48,483,405	187-179	5,095,205,083	---	-	208-201	804,926,527	67-66	278,445	72-64	2,930	160
110-104	3,168,218,574	199-191	4,684,132,935	---	-	---	-	50-49	343,864	188-179	1,222	161
483-474	-503,664,652	177-169	5,335,875,074	177-171	530,310,020	326-319	473,831,029	---	-	500-491	9	162
---	-	---	-	---	-	---	-	---	-	---	-	163
---	-	---	-	---	-	81-75	2,104,330,150	401-399	23,788	119-111	2,018	164
286-279	1,047,049,160	247-239	3,739,172,884	316-309	189,607,765	257-250	637,467,377	348-347	47,334	174-165	1,290	165
87-82	3,934,092,966	211-203	4,520,684,880	23-21	3,521,269,804	44-40	3,330,022,916	---	-	418-409	335	166
---	-	---	-	---	-	---	-	---	-	---	-	167
108-102	3,264,433,660	149-141	6,310,021,404	210-204	417,183,616	246-239	670,956,953	189-188	122,729	50-44	3,537	168
---	-	---	-	---	-	---	-	194-193	119,047	---	-	169
---	-	---	-	---	-	---	-	---	-	---	-	170
361-354	686,451,980	371-363	2,243,709,143	408-400	31,358,546	328-321	470,428,963	114-113	196,320	433-424	300	171
291-284	-	340-332	-	148-142	-	202-195	-	242-241	-	403-394	-	172
---	-	---	-	---	-	---	-	---	-	---	-	173
---	-	---	-	---	-	---	-	---	-	---	-	174
---	-	---	-	---	-	---	-	---	-	---	-	175

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2022	2021						Rank:	(TL)	Rank:	(TL)
176	184	AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Konya	-	169	5,619,922,736	205-198	5,635,587,951	---	-
177	124	Korteks Mensucat San. ve Tic. A.Ş.	İstanbul	-	170	5,615,209,765	196-189	5,829,886,919	219-211	974,821,889
178	113	Renta Elektrikli Ev Aletleri San. ve Dış Tic. Ltd. Şti.	Eskişehir	-	171	5,598,019,820	195-188	5,836,146,338	169-162	1,250,615,019
179	99	Mescier Demir Çelik San. ve Tic. A.Ş.	Karabük	-	172	5,587,445,740	187-180	6,054,006,257	240-232	899,037,442
180	207	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Mersin	-	173	5,578,312,205	204-197	5,717,416,848	440-432	309,305,404
181	163	Federal Mogul Powertrain Otomotiv A.Ş.	Kocaeli	-	174	5,505,036,363	188-181	6,035,459,935	---	-
182	-	-	Çorlu	-	175	-	208-201	-	298-290	-
183	268	Nuh Çimento Sanayi A.Ş.	Kocaeli	-	176	5,478,523,184	202-195	5,741,901,887	164-157	1,289,810,891
184	166	Türk Prysmian Kablo ve Sistemleri A.Ş.	Bursa	-	177	5,404,752,171	200-193	5,751,025,828	---	-
185	179	Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	İstanbul	-	178	5,279,602,786	215-208	5,338,498,205	---	-
186	164	Koroza Ambalaj San. ve Tic. A.Ş.	İstanbul	-	179	5,223,188,585	203-196	5,722,619,627	---	-
187	152	Polibak Plastik Film San. ve Tic. A.Ş.	Aegean Region	-	180	5,215,709,957	220-213	5,241,947,548	---	-
188	232	YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Kayseri	-	181	5,195,492,493	159-152	6,788,665,195	133-127	1,550,406,856
189	412	Tarım Kredi Tedarik ve Üretim A.Ş.	Kırklareli	-	182	5,088,685,156	91-87	11,173,987,826	---	-
190	181	Tusaş Motor Sanayii A.Ş.	Eskişehir	-	183	5,084,232,031	222-215	5,213,847,863	---	-
191	350	Umur Basım San. ve Tic. A.Ş.	İstanbul	-	184	5,061,206,300	206-199	5,617,550,032	---	-
192	70	Koç Metalurji A.Ş.	Dörtyol	-	185	5,036,616,023	199-192	5,753,012,591	---	-
193	189	Almaxtex Tekstil San. ve Tic. A.Ş.	Bursa	-	186	5,013,084,734	221-214	5,240,771,397	---	-
194	145	Kıpaş Kağıt Sanayi İşletmeleri A.Ş.	K.Maraş	-	187	5,008,745,077	216-209	5,325,420,335	---	-
195	230	Sistem Alüminyum San. ve Tic. A.Ş.	İstanbul	-	188	5,001,251,125	231-224	5,032,756,558	---	-
196	222	Mitaş Endüstri San. Tic. A.Ş.	Ankara	-	189	4,999,035,313	223-216	5,209,771,800	---	-
197	234	Türk Tuborg Bira ve Malt Sanayi A.Ş.	Aegean Region	-	190	4,947,868,403	214-207	5,339,110,774	---	-
198	228	Has Çelik San. ve Tic. A.Ş.	İstanbul	-	191	4,921,338,811	124-117	8,397,016,602	---	-
199	155	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Bursa	-	192	4,916,795,358	179-172	6,271,493,616	---	-
200	309	HT Solar Enerji A.Ş.	İstanbul	-	193	4,822,813,724	185-178	6,101,791,695	---	-
201	192	Mutlu Akü ve Malzemeleri Sanayii A.Ş.	İstanbul	-	194	4,808,026,685	232-225	4,985,725,697	---	-
202	200	Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Ankara	-	195	4,794,942,392	209-202	5,500,249,074	---	-
203	151	C.P. Standart Gıda San. ve Tic. A.Ş.	İstanbul	-	196	4,792,526,489	234-227	4,909,258,761	---	-
204	221	Kimteks Poliüretan San. ve Tic. A.Ş.	Kocaeli	-	197	4,789,489,597	238-231	4,812,599,261	---	-
205	196	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	İstanbul	-	198	4,788,347,124	193-186	5,897,142,575	---	-
206	-	Teknik Alüminyum Sanayi A.Ş.	İstanbul	-	199	4,784,520,788	241-234	4,784,520,788	335-327	614,249,273
207	250	Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Akhisar	-	200	4,765,553,404	191-184	5,909,654,821	---	-
208	296	Zorlu Doğal Elektrik Üretimi A.Ş.	Aydın	-	201	4,765,025,339	218-211	5,271,034,462	485-477	131,552,988
209	252	Soma Termik Santral Elektrik Üretim A.Ş.	Soma	-	202	4,757,411,782	229-222	5,045,153,462	---	-
210	202	Siddik Kardeşler Haddecilik San. Tic. Ltd. Şti.	İstanbul	-	203	4,745,418,438	242-235	4,780,082,049	471-463	194,099,272

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2022
124-117	2,855,698,555	200-192	4,668,175,493	---	-	---	-	91-90	239,778	35-32	4,630	176
112-106	3,115,485,725	55-50	13,836,497,797	55-50	1,840,889,186	119-113	1,405,304,057	338-337	52,582	90-82	2,411	177
82-78	4,123,808,177	145-137	6,401,829,691	293-286	243,252,896	206-199	815,566,817	53-52	326,196	126-118	1,816	178
244-237	1,252,259,010	217-209	4,392,020,940	459-451	-118,656,477	266-259	619,996,060	97-96	223,726	226-217	1,038	179
200-193	1,582,000,176	266-258	3,402,361,239	254-248	330,394,601	362-354	394,895,089	204-203	115,215	352-343	565	180
---	-	292-284	3,094,433,211	---	-	---	-	88-87	244,754	---	-	181
298-291	-	325-317	-	232-226	-	262-255	-	156-155	-	358-349	-	182
79-75	4,369,429,399	157-149	6,163,052,429	96-90	1,032,730,675	154-148	1,112,196,442	76-75	258,696	307-298	680	183
---	-	---	-	---	-	---	-	---	-	---	-	184
---	-	---	-	---	-	---	-	126-125	180,186	435-426	299	185
---	-	---	-	---	-	---	-	---	-	---	-	186
---	-	---	-	---	-	---	-	---	-	---	-	187
272-265	1,153,314,887	252-244	3,650,667,518	143-137	696,916,956	187-180	946,853,067	375-373	34,275	47-42	3,642	188
---	-	---	-	---	-	---	-	---	-	---	-	189
---	-	---	-	---	-	---	-	---	-	---	-	190
---	-	---	-	---	-	---	-	---	-	---	-	191
---	-	---	-	---	-	---	-	---	-	---	-	192
252-245	1,216,172,992	255-247	3,568,391,313	---	-	---	-	72-71	275,226	33-30	4,696	193
100-94	3,490,006,317	185-177	5,145,550,184	---	-	---	-	334-333	54,485	213-204	1,077	194
---	-	---	-	---	-	---	-	---	-	---	-	195
---	-	---	-	---	-	---	-	121-120	188,351	---	-	196
---	-	---	-	---	-	---	-	---	-	---	-	197
---	-	---	-	---	-	---	-	215-214	110,796	---	-	198
164-157	2,045,248,406	194-186	4,831,155,989	---	-	---	-	69-68	277,030	---	-	199
---	-	---	-	---	-	---	-	106-105	217,869	406-397	399	200
---	-	---	-	---	-	---	-	---	-	191-182	1,205	201
356-349	708,209,148	262-254	3,493,280,687	---	-	---	-	86-85	246,106	268-259	840	202
---	-	411-403	1,755,358,003	---	-	---	-	431-428	10,496	---	-	203
---	-	---	-	---	-	---	-	---	-	---	-	204
---	-	---	-	---	-	---	-	245-244	98,837	201-192	1,149	205
463-455	80,378,705	396-388	1,898,471,820	365-358	107,868,657	290-283	551,896,267	111-110	205,960	432-423	301	206
---	-	---	-	---	-	---	-	---	-	---	-	207
496-487	-4,272,668,639	89-83	9,825,969,268	489-480	-1,065,597,402	68-63	2,398,734,223	---	-	458-449	233	208
---	-	137-129	6,596,095,831	---	-	---	-	---	-	266-257	848	209
423-416	335,970,687	487-478	1,033,705,083	438-430	3,556,635	486-478	37,959,765	453-450	3,804	402-393	410	210

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2022	2021						Rank:	(TL)	Rank:	(TL)
211	191	Durak Fındık San. ve Tic. A.Ş.	İstanbul	-	204	4,717,756,161	243-236	4,726,201,314	331-323	623,841,067
212	-	Samsung Electronics Elektronik San. ve Tic. Ltd. Şti.	Çerkezköy	-	205	4,691,961,931	244-237	4,708,153,327	---	-
213	220	Çayırova Boru San. ve Tic. A.Ş.	Kocaeli	-	206	4,690,277,954	240-233	4,785,152,407	---	-
214	238	Elita Gıda San. ve Tic. A.Ş.	Adana	-	207	4,677,297,665	225-218	5,064,626,212	---	-
215	223	Şireci Tekstil San. ve Tic. A.Ş.	Gaziantep	-	208	4,665,099,241	212-205	5,368,012,159	---	-
216	203	Şahinler Metal San. ve Tic. A.Ş.	Ankara	-	209	4,660,405,830	249-242	4,666,075,444	---	-
217	182	Karafiber Tekstil San. ve Tic. A.Ş.	Gaziantep	-	210	4,631,388,978	219-212	5,254,792,126	178-171	1,188,903,802
218	249	Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Ankara	-	211	4,627,658,478	252-245	4,635,303,908	---	-
219	190	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Edirne	-	212	4,603,246,970	210-203	5,430,222,997	170-163	1,237,013,442
220	255	Anadolu Efes Biraçılık ve Malt Sanayii A.Ş.	İstanbul	-	213	4,575,450,244	237-230	4,837,934,839	17-15	9,147,072,710
221	187	Melike Tekstil San. ve Tic. A.Ş.	Gaziantep	-	214	4,551,715,193	226-219	5,050,241,368	---	-
222	186	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	İstanbul	-	215	4,550,164,410	256-249	4,550,164,410	---	-
223	424	Koruma Klor Alkali San. ve Tic. A.Ş.	Kocaeli	-	216	4,544,859,268	211-204	5,394,475,064	---	-
224	241	Jotun Boya San. ve Tic. A.Ş.	İstanbul	-	217	4,512,170,799	235-228	4,886,478,913	---	-
225	197	Mem Tekstil San. ve Tic. A.Ş.	K.Maraş	-	218	4,478,337,550	239-232	4,797,212,464	124-118	1,652,074,359
226	258	Trinox Metal San. ve Tic. A.Ş.	Çorlu	-	219	4,472,104,740	261-254	4,472,104,740	---	-
227	-	CW Enerji Mühendislik Tic. ve San. A.Ş.	Antalya	-	220	4,396,320,021	246-239	4,698,756,513	---	-
228	-	-	İstanbul	-	221	-	224-217	-	168-161	-
229	218	Hema Endüstri A.Ş.	İstanbul	-	222	4,378,862,120	258-251	4,514,706,295	---	-
230	227	Yanış Kabin San. ve Tic. A.Ş.	Balıkesir	-	223	4,366,432,746	259-252	4,504,380,477	---	-
231	204	Deva Holding A.Ş.	İstanbul	-	224	4,353,350,448	264-257	4,378,180,236	72-67	2,837,676,745
232	-	-	İstanbul	-	225	-	262-255	-	197-189	-
233	194	İnci GS Yuasa Akü San. ve Tic. A.Ş.	Manisa	-	226	4,324,284,188	267-260	4,330,003,863	---	-
234	229	Çamsan Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	227	4,294,659,103	268-261	4,319,331,320	---	-
235	334	Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Silifke	-	228	4,242,962,739	269-262	4,311,200,993	---	-
236	247	Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	İstanbul	-	229	4,241,479,141	265-258	4,370,964,991	---	-
237	215	Sarbak Metal Tic. ve San. A.Ş.	İstanbul	-	230	4,240,794,718	277-270	4,241,582,673	---	-
238	195	Savola Gıda San. ve Tic. A.Ş.	İstanbul	-	231	4,207,033,391	254-247	4,594,976,458	---	-
239	216	Süper Film Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	232	4,197,871,074	275-268	4,261,089,852	---	-
240	150	Gazi Metal Mamülleri San. ve Tic. A.Ş.	Kocaeli	-	233	4,176,063,133	263-256	4,435,960,219	---	-
241	206	İstikbal Mobilya San. ve Tic. A.Ş.	Kayseri	-	234	4,163,302,478	177-170	6,339,765,434	210-202	1,024,394,664
242	243	Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Ankara	-	235	4,157,312,525	245-238	4,698,925,848	---	-
243	320	KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	K.Maraş	-	236	4,148,445,803	282-275	4,156,053,204	---	-
244	95	Tersan Tersanecilik San. ve Tic. A.Ş.	Yalova	-	237	4,084,565,695	271-264	4,285,207,442	88-82	2,327,528,349
245	219	DYO Boya Fabrikaları San. ve Tic. A.Ş.	Aegean Region	-	238	4,077,398,245	279-272	4,222,034,663	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2022
371-364	605,305,958	274-266	3,297,188,102	286-279	258,975,180	284-277	558,576,494	139-138	167,360	271-262	827	211
---	-	---	-	---	-	---	-	---	-	---	-	212
---	-	---	-	---	-	---	-	---	-	---	-	213
---	-	---	-	---	-	---	-	---	-	---	-	214
---	-	---	-	---	-	---	-	---	-	80-72	2,814	215
---	-	---	-	---	-	---	-	---	-	---	-	216
136-129	2,520,098,892	146-138	6,380,720,143	111-105	898,497,557	---	-	223-222	107,531	125-117	1,830	217
---	-	---	-	---	-	---	-	305-304	65,025	---	-	218
207-200	1,544,740,788	352-344	2,423,405,781	104-98	926,740,479	391-383	334,039,909	464-461	391	283-274	790	219
482-473	-501,892,869	41-38	17,923,450,149	497-488	-2,210,760,030	---	-	372-370	35,108	215-206	1,076	220
---	-	---	-	---	-	163-157	1,056,387,422	---	-	114-106	2,064	221
---	-	---	-	---	-	---	-	---	-	---	-	222
---	-	---	-	---	-	---	-	413-411	18,094	---	-	223
---	-	---	-	---	-	---	-	---	-	---	-	224
97-92	3,628,047,605	158-150	6,160,262,662	101-95	968,758,199	126-120	1,349,391,772	377-375	33,850	74-66	2,911	225
---	-	483-474	1,092,626,189	---	-	---	-	303-302	65,882	---	-	226
---	-	---	-	---	-	---	-	---	-	---	-	227
326-319	-	161-153	-	371-364	-	274-267	-	243-242	-	81-73	-	228
---	-	181-173	5,249,826,126	---	-	---	-	149-148	151,521	102-94	2,246	229
177-170	1,916,403,394	245-237	3,766,083,511	---	-	---	-	294-293	72,034	168-159	1,342	230
88-83	3,927,512,480	113-105	8,490,847,661	77-72	1,345,205,331	---	-	342-341	49,856	77-69	2,845	231
157-150	-	310-302	-	127-121	-	252-245	-	140-139	-	117-109	-	232
---	-	---	-	---	-	---	-	---	-	---	-	233
---	-	---	-	---	-	---	-	---	-	---	-	234
---	-	60-55	13,471,881,706	---	-	---	-	116-115	194,289	389-380	455	235
92-87	3,845,430,135	222-214	4,285,234,429	---	-	---	-	196-195	117,870	331-322	619	236
---	-	---	-	---	-	---	-	177-176	130,582	---	-	237
---	-	---	-	---	-	---	-	404-402	23,046	---	-	238
---	-	---	-	---	-	---	-	398-396	25,368	---	-	239
---	-	---	-	---	-	---	-	---	-	---	-	240
117-110	3,065,940,392	207-199	4,579,843,502	233-227	365,050,312	436-428	237,941,508	333-332	54,841	65-58	3,092	241
---	-	---	-	---	-	---	-	314-313	59,393	464-455	214	242
139-132	2,419,194,282	154-146	6,206,874,310	---	-	---	-	347-346	47,630	170-161	1,304	243
232-225	1,358,907,835	49-44	15,202,712,701	255-249	330,141,955	413-405	281,618,988	84-83	249,169	238-229	984	244
---	-	---	-	---	-	---	-	---	-	---	-	245

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2022	2021						Rank:	(TL)	Rank:	(TL)
246	240	Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Çankırı	-	239	4,064,574,273	287-280	4,102,324,015	---	-
247	307	Same Deutz Fahr Traktör San. ve Tic. A.Ş.	Balıkesir	-	240	4,053,689,000	247-240	4,691,001,227	345-337	587,949,392
248	239	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Bursa	-	241	4,046,848,735	288-281	4,088,002,477	278-270	775,347,737
249	284	BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	İstanbul	-	242	4,031,884,125	290-283	4,031,884,125	177-170	1,192,250,880
250	269	Türk Demir Döküm Fabrikaları A.Ş.	İstanbul	-	243	3,981,384,012	207-200	5,578,172,355	---	-
251	-	Atmaca Elektronik San. ve Tic. A.Ş.	İstanbul	-	244	3,954,441,332	286-279	4,104,225,954	---	-
252	351	HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Ankara	-	245	3,920,466,901	298-291	3,920,466,901	68-63	3,078,467,870
253	210	Ege Profil Tic. ve San. A.Ş.	Aegean Region	-	246	3,888,792,376	250-243	4,663,435,207	---	-
254	217	Kahramanmaraş Kağıt San. ve Tic. A.Ş.	İstanbul	-	247	3,880,244,263	296-289	3,933,070,968	---	-
255	324	Eksun Gıda Tarım San. ve Tic. A.Ş.	Tekirdağ	-	248	3,859,722,043	297-290	3,925,917,816	372-364	513,063,172
256	478	Tukaş Gıda San. ve Tic. A.Ş.	Aegean Region	-	249	3,857,204,535	292-285	3,973,467,114	132-126	1,570,959,307
257	-	Kümaş Manyezit Sanayi A.Ş.	Kütahya	-	250	3,857,152,182	300-293	3,859,630,856	---	-
258	279	Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Nevşehir	-	251	3,853,654,255	301-294	3,859,257,436	---	-
259	290	Assan Hanil Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	252	3,845,348,956	272-265	4,275,910,361	---	-
260	-	Kent Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	253	3,840,946,877	228-221	5,046,148,345	211-203	1,006,735,573
261	257	Iskur Tekstil Enerji Tic. ve San. A.Ş.	K.Maraş	-	254	3,756,995,864	227-220	5,048,924,710	143-137	1,453,210,973
262	302	Sanko Enerji San. ve Tic. A.Ş.	Gaziantep	-	255	3,743,836,467	198-191	5,776,661,354	---	-
263	264	Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Adana	-	256	3,708,799,031	194-187	5,866,959,712	---	-
264	-	Qua Granite Hayal Yapı ve Ürünleri San. Tic. A.Ş.	Aydın	-	257	3,696,458,513	289-282	4,057,266,021	---	-
265	-	Elin Elektrik İnşaat Müşavirlik Proje Taahhüt Tic. ve San. A.Ş.	Ankara	-	258	3,685,588,046	299-292	3,916,848,006	265-257	806,786,776
266	275	Sofra Yemek Üretim ve Hizmet A.Ş.	İstanbul	-	259	3,680,797,007	304-297	3,831,092,293	136-130	1,500,687,053
267	263	Kronospan Orman Ürünleri San. ve Tic. A.Ş.	İstanbul	-	260	3,680,772,130	276-269	4,250,075,543	---	-
268	288	Hugo Boss Tekstil Sanayii Ltd. Şti.	Aegean Region	-	261	3,658,676,903	316-309	3,658,676,903	---	-
269	-	Eksim Enerji A.Ş.	İstanbul	-	262	3,658,182,652	266-259	4,333,431,439	---	-
270	341	Hektaş Ticaret T.A.Ş.	Kocaeli	-	263	3,656,893,423	213-206	5,367,536,077	148-142	1,403,000,225
271	-	Batı Kipaş Kağıt Sanayi ve Ticaret A.Ş.	Aydın	-	264	3,655,142,990	315-308	3,660,035,491	---	-
272	283	BASF Türk Kimya San. ve Tic. Ltd. Şti.	İstanbul	-	265	3,650,051,210	61-58	16,223,761,187	71-66	2,865,455,084
273	375	Ulusoy Un San. ve Tic. A.Ş.	Samsun	-	266	3,644,209,395	68-65	14,317,637,738	447-439	290,715,432
274	273	Yayla Agro Gıda San. ve Tic. A.Ş.	Ankara	-	267	3,611,629,463	85-81	11,711,170,978	---	-
275	259	Akdeniz Chemson Kimya San. ve Tic. A.Ş.	Aegean Region	-	268	3,605,538,916	146-139	7,232,899,468	---	-
276	160	Şirikçioğlu Mensucat San. ve Tic. A.Ş.	K.Maraş	-	269	3,598,979,420	255-248	4,581,453,902	---	-
277	315	CMS Jant Sanayi A.Ş.	Aegean Region	-	270	3,589,090,577	305-298	3,823,934,328	---	-
278	231	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Bursa	-	271	3,588,472,759	283-276	4,147,998,810	---	-
279	437	Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Mersin	-	272	3,582,611,876	134-127	8,009,300,530	---	-
280	369	Vitra Karo San. ve Tic. A.Ş.	İstanbul	-	273	3,573,085,520	230-223	5,038,656,220	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2022
268-261	1,166,285,053	160-152	6,116,807,149	---	-	---	-	117-116	192,187	91-83	2,409	246
270-263	1,159,451,908	315-307	2,781,736,549	271-265	300,674,555	314-307	499,788,294	297-296	69,952	412-403	374	247
125-118	2,855,675,608	---	-	118-112	864,047,575	---	-	83-82	249,414	54-48	3,446	248
351-344	741,099,403	293-285	3,053,607,166	156-150	622,119,791	160-154	1,081,454,277	190-189	122,584	447-438	265	249
---	-	329-321	2,665,420,783	---	-	---	-	264-263	86,508	232-223	1,002	250
---	-	---	-	---	-	---	-	---	-	---	-	251
146-139	2,321,152,261	136-128	6,607,965,643	119-113	858,857,750	134-128	1,234,267,782	328-327	55,871	96-88	2,346	252
---	-	---	-	---	-	---	-	---	-	---	-	253
---	-	---	-	---	-	---	-	407-405	21,748	260-251	860	254
401-394	471,924,718	413-405	1,731,096,049	395-388	61,895,930	425-417	262,531,743	308-307	63,901	394-385	444	255
158-151	2,137,232,575	240-232	3,988,138,494	73-68	1,374,078,882	111-105	1,467,214,121	345-344	48,937	202-193	1,146	256
---	-	---	-	---	-	---	-	286-285	73,379	---	-	257
---	-	---	-	---	-	---	-	---	-	---	-	258
---	-	---	-	---	-	---	-	460-457	1,524	166-157	1,363	259
218-211	1,451,864,205	242-234	3,891,265,931	159-153	607,963,088	243-236	682,789,146	208-207	113,508	198-189	1,172	260
141-134	2,375,642,533	190-182	4,951,501,839	123-117	826,552,531	143-137	1,143,440,532	236-235	102,591	135-127	1,718	261
---	-	---	-	---	-	---	-	---	-	---	-	262
---	-	---	-	---	-	---	-	185-184	123,883	143-134	1,643	263
103-97	3,332,458,921	---	-	---	-	---	-	323-322	57,009	468-459	204	264
300-293	967,835,181	312-304	2,802,636,737	149-143	651,065,656	221-214	752,697,274	467-463	2	391-382	450	265
316-309	884,181,168	368-360	2,265,482,802	339-332	145,694,075	442-434	227,407,365	---	-	4-4	11,902	266
---	-	---	-	---	-	---	-	---	-	---	-	267
---	-	---	-	---	-	---	-	120-119	189,709	38-35	4,332	268
---	-	---	-	---	-	---	-	---	-	---	-	269
89-84	3,907,425,234	79-74	11,065,124,511	192-186	477,986,884	118-112	1,411,769,341	437-434	9,328	335-326	604	270
477-469	-175,440,746	100-94	9,233,485,154	---	-	---	-	291-290	72,522	285-276	773	271
227-220	1,396,170,606	133-125	6,776,251,409	90-84	1,128,353,957	66-61	2,409,598,846	307-306	64,503	356-347	547	272
266-259	1,167,812,984	128-120	7,031,880,452	200-194	455,678,604	397-389	325,575,284	205-204	114,911	422-413	323	273
---	-	---	-	---	-	---	-	---	-	363-354	532	274
---	-	---	-	---	-	---	-	---	-	---	-	275
---	-	126-118	7,316,132,773	---	-	---	-	---	-	103-95	2,219	276
---	-	---	-	---	-	---	-	---	-	---	-	277
---	-	432-424	1,574,726,050	---	-	---	-	283-282	76,165	130-122	1,764	278
---	-	---	-	---	-	---	-	---	-	---	-	279
---	-	---	-	---	-	---	-	---	-	---	-	280

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2022	2021						Rank:	(TL)	Rank:	(TL)
281	299	Çelikler Seyitömer Elektrik Üretim A.Ş.	Kütahya	-	274	3,564,335,696	105-100	9,842,533,303	54-49	3,698,238,548
282	294	Kansai Altan Boya San. ve Tic. A.Ş.	Aegean Region	-	275	3,563,266,003	323-316	3,574,618,490	---	-
283	319	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Manisa	-	276	3,517,671,755	321-314	3,611,752,137	---	-
284	295	Pamukkale Kablo San. ve Tic. A.Ş.	Denizli	-	277	3,499,317,206	332-325	3,499,317,206	---	-
285	253	Özer Metal Sanayi A.Ş.	İstanbul	-	278	3,489,735,314	334-327	3,489,735,314	203-195	1,051,705,907
286	199	Gemlik Gübre Sanayii A.Ş.	Gemlik	-	279	3,486,556,445	115-109	8,831,556,178	84-78	2,370,424,523
287	333	Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Bursa	-	280	3,484,107,308	329-322	3,533,004,608	---	-
288	212	ANKUTSAN Antalya Kutu Sanayi Oluklu Mukawa Kağıt Ticaret A.Ş.	Antalya	-	281	3,483,762,535	309-302	3,777,603,209	---	-
289	236	Balkesir Elektromekanik Sanayi Tesisleri A.Ş.	Balkesir	-	282	3,461,129,391	320-313	3,611,896,548	---	-
290	281	Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	İstanbul	-	283	3,457,155,662	313-306	3,693,977,793	259-251	817,035,879
291	493	Tümosan Motor ve Traktör Sanayi A.Ş.	Konya	-	284	3,452,475,548	310-303	3,724,602,876	256-248	824,891,070
292	297	Düzce Cam San. ve Tic. A.Ş.	İstanbul	-	285	3,439,158,801	326-319	3,552,609,393	---	-
293	321	Jantsa Jant San. ve Tic. A.Ş.	Aydın	-	286	3,436,711,271	337-330	3,461,434,817	190-182	1,117,952,918
294	-	Boğaziçi Beton San. ve Tic. A.Ş.	İstanbul	-	287	3,430,638,468	328-321	3,535,578,601	---	-
295	274	Sampa Otomotiv San. ve Tic. A.Ş.	Samsun	-	288	3,429,390,692	253-246	4,597,460,526	202-194	1,061,079,307
296	291	ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Bursa	-	289	3,416,621,766	338-331	3,432,290,664	174-167	1,210,868,988
297	359	Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	Adana	-	290	3,414,310,153	314-307	3,675,646,693	---	-
298	317	Turkuaz Polyester Reçine Kimya San. Tic. A.Ş.	Kocaeli	-	291	3,414,142,192	335-328	3,471,992,866	---	-
299	265	Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Ankara	-	292	3,406,382,861	293-286	3,964,340,679	---	-
300	-	-	Kayseri	-	293	-	270-263	-	90-84	-
301	246	Çınar Boru Profil San. ve Tic. A.Ş.	Ereğli/Kdz.	-	294	3,401,359,213	312-305	3,706,003,429	---	-
302	327	CFN Kimya San. ve Dış Tic. A.Ş.	Kocaeli	-	295	3,392,866,732	339-332	3,430,054,512	---	-
303	251	Elba Basınçlı Döküm Sanayii A.Ş.	Manisa	-	296	3,368,355,353	342-335	3,369,410,384	---	-
304	262	Çalık Denim Tekstil San. ve Tic. A.Ş.	İstanbul	-	297	3,358,965,044	327-320	3,540,844,384	327-319	634,034,842
305	280	Aydın Kuruyemiş San. ve Tic. A.Ş.	İstanbul	-	298	3,354,425,033	307-300	3,782,567,235	---	-
306	-	-	İstanbul	-	299	-	318-311	-	404-396	-
307	403	Başak Traktör Tarım Ziraat ve İş Makinaları San. Tic. A.Ş.	Gaziantep	-	300	3,319,552,873	273-266	4,264,850,454	---	-
308	-	-	İstanbul	-	301	-	319-312	-	208-200	-
309	326	Ofis Yem Gıda San. Tic. A.Ş.	Ankara	-	302	3,312,145,232	143-136	7,316,943,592	---	-
310	248	Zortuteks Tekstil Tic. ve San. A.Ş.	İstanbul	-	303	3,297,116,402	284-277	4,147,805,327	---	-
311	415	As Çimento San. ve Tic. A.Ş.	Bucak	-	304	3,285,711,211	350-343	3,286,251,749	---	-
312	185	Ege Çelik Endüstrisi San. ve Tic. A.Ş.	İstanbul	-	305	3,278,478,379	317-310	3,658,039,725	---	-
313	311	Nobel İlaç San. ve Tic. A.Ş.	İstanbul	-	306	3,275,279,887	331-324	3,500,820,580	135-129	1,520,528,846
314	298	Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Adana	-	307	3,265,426,034	349-342	3,289,619,629	---	-
315	-	-	Gaziantep	-	308	-	351-344	-	326-318	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2022
11-9	24,640,289,583	14-12	48,211,623,240	85-80	1,220,437,981	17-15	7,358,815,595	---	-	196-187	1,182	281
---	-	372-364	2,223,744,997	---	-	---	-	424-422	12,380	236-227	993	282
---	-	---	-	---	-	---	-	144-143	162,414	---	-	283
---	-	---	-	---	-	---	-	---	-	---	-	284
175-168	1,919,558,728	382-374	2,058,110,891	98-92	1,021,910,611	181-174	988,379,544	233-232	104,371	485-476	127	285
143-136	2,348,439,095	74-69	11,634,251,790	62-57	1,600,448,143	64-59	2,544,860,484	124-123	185,346	300-291	715	286
---	-	---	-	---	-	---	-	---	-	---	-	287
---	-	---	-	---	-	---	-	---	-	209-200	1,110	288
---	-	---	-	---	-	---	-	---	-	---	-	289
297-290	977,776,089	249-241	3,725,047,004	345-338	133,413,444	214-207	786,376,409	143-142	164,690	148-139	1,581	290
245-238	1,237,358,111	316-308	2,777,930,095	152-146	637,349,025	224-217	737,392,855	443-440	6,304	407-398	397	291
---	-	---	-	---	-	---	-	---	-	---	-	292
194-187	1,650,941,282	344-336	2,504,012,733	155-149	625,739,559	203-196	840,663,638	163-162	137,787	180-171	1,258	293
---	-	---	-	---	-	---	-	---	-	---	-	294
323-316	861,860,731	224-216	4,249,577,250	288-281	251,774,200	239-232	691,654,613	101-100	221,710	43-38	3,826	295
150-143	2,234,484,438	337-329	2,608,312,017	97-91	1,025,139,871	167-161	1,042,519,710	336-335	53,260	378-369	488	296
---	-	243-235	3,866,824,548	---	-	---	-	251-250	94,590	167-158	1,347	297
---	-	---	-	---	-	---	-	---	-	---	-	298
---	-	---	-	---	-	---	-	---	-	---	-	299
188-181	-	132-124	-	67-62	-	248-241	-	241-240	-	78-70	-	300
---	-	---	-	---	-	---	-	---	-	---	-	301
---	-	---	-	---	-	---	-	158-157	140,060	---	-	302
---	-	---	-	---	-	---	-	238-237	101,203	267-258	844	303
95-90	3,780,839,385	134-126	6,773,923,378	472-464	-358,279,530	429-421	254,273,754	327-326	56,045	99-91	2,321	304
---	-	---	-	---	-	---	-	167-166	135,868	---	-	305
322-315	-	330-322	-	383-376	-	384-376	-	136-135	-	421-412	-	306
---	-	---	-	---	-	---	-	---	-	---	-	307
171-164	-	234-226	-	187-181	-	201-194	-	172-171	-	184-175	-	308
---	-	---	-	---	-	---	-	---	-	---	-	309
121-114	2,910,066,462	78-73	11,401,666,905	---	-	---	-	161-160	138,841	79-71	2,824	310
---	-	---	-	---	-	---	-	---	-	---	-	311
275-268	1,126,993,872	406-398	1,800,752,203	---	-	---	-	384-382	31,739	381-372	482	312
154-147	2,167,956,830	172-164	5,413,086,889	282-275	267,921,545	199-192	888,892,167	231-230	105,646	115-107	2,064	313
---	-	---	-	---	-	---	-	---	-	---	-	314
354-347	-	151-143	-	477-469	-	234-227	-	211-210	-	233-224	-	315

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2022	2021						Rank:	(TL)	Rank:	(TL)
316	352	ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Kocaeli	-	309	3,260,941,030	330-323	3,523,122,916	---	-
317	-	-	Kocaeli	-	310	-	251-244	-	275-267	-
318	387	Frimpeks Kimya ve Etiket San. Tic. A.Ş.	İstanbul	-	311	3,219,373,771	353-346	3,223,639,261	---	-
319	338	Maxion Jantaş Jant San. ve Tic. A.Ş.	Manisa	-	312	3,214,871,899	347-340	3,290,829,287	---	-
320	-	Kangal Termik Santral Elektrik Üretim A.Ş.	Sivas	-	313	3,214,505,647	341-334	3,408,071,366	---	-
321	310	Menderes Tekstil San. ve Tic. A.Ş.	Denizli	-	314	3,211,379,998	278-271	4,237,739,546	119-113	1,705,165,343
322	237	Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Konya	-	315	3,181,741,693	306-299	3,799,958,777	---	-
323	335	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Bursa	-	316	3,180,954,917	344-337	3,356,112,055	---	-
324	316	Dinarsu İmalat ve Ticaret T.A.Ş.	İstanbul	-	317	3,140,042,854	274-267	4,261,320,856	237-229	910,345,277
325	377	Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Lüleburgaz	-	318	3,135,371,494	356-349	3,159,334,377	---	-
326	391	Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Ankara	-	319	3,129,404,803	360-353	3,129,404,804	---	-
327	-	ABY Plastik Ambalaj ve Enerji San. Tic. A.Ş.	Gaziantep	-	320	3,111,534,976	333-326	3,496,968,009	---	-
328	345	Göymen Food Gıda San. ve Tic. A.Ş.	Gaziantep	-	321	3,109,805,398	280-273	4,219,047,949	445-437	291,611,125
329	245	Balsu Gıda San. ve Tic. A.Ş.	Sakarya	-	322	3,099,103,208	260-253	4,481,651,843	---	-
330	328	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Mersin	-	323	3,090,060,962	362-355	3,107,185,029	---	-
331	348	Kartonsan Karton San. ve Tic. A.Ş.	İstanbul	-	324	3,081,134,795	359-352	3,130,092,320	228-220	947,595,331
332	425	İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Aegean Region	-	325	3,080,591,782	346-339	3,298,868,787	87-81	2,346,359,590
333	285	Bellona Mobilya San. ve Tic. A.Ş.	Kayseri	-	326	3,075,351,959	233-226	4,983,114,112	221-213	964,068,171
334	293	Durmazlar Makina San. ve Tic. A.Ş.	Bursa	-	327	3,064,142,529	324-317	3,569,950,398	---	-
335	365	Doğanlar Mobilya Grubu İmalat San. ve Tic. A.Ş.	İstanbul	-	328	3,059,206,247	303-296	3,846,843,372	241-233	888,131,710
336	-	-	Adana	-	329	-	325-318	-	343-335	-
337	-	Çamsan Ordu Ağaç San. ve Tic. A.Ş.	Ankara	-	330	3,039,769,470	363-356	3,106,091,338	319-311	656,152,159
338	427	Omnia Nişasta San. ve Tic. A.Ş.	Adana	-	331	3,036,935,673	336-329	3,464,170,556	---	-
339	304	Sersim Dayanıklı Tüketim Malları San. ve Tic. İbrahim ve Mehmet Ustaoglu Koll. Şti.	Kayseri	-	332	3,018,520,785	365-358	3,064,992,669	---	-
340	322	ADM Besin ve Tarım A.Ş.	Adana	-	333	3,015,364,531	92-88	11,138,445,107	---	-
341	371	Er Yem Gıda Tarım Ürünleri San. ve Tic. A.Ş.	Aegean Region	-	334	2,986,321,217	311-304	3,713,951,837	---	-
342	323	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Adana	-	335	2,959,557,090	374-367	2,998,378,000	---	-
343	399	Kaltun Madencilik Sanayi Nakliye ve Akaryakıt Ticaret A.Ş.	Aydın	-	336	2,956,765,384	358-351	3,135,220,635	---	-
344	342	Akpa Alüminyum San. ve Tic. A.Ş.	İstanbul	-	337	2,955,256,515	355-348	3,161,004,109	346-338	586,550,391
345	417	Likit Kimya San. ve Tic. A.Ş.	İstanbul	-	338	2,946,983,804	217-210	5,290,963,793	426-418	340,039,120
346	303	Ağır Haddecilik A.Ş.	Kocaeli	-	339	2,943,261,896	281-274	4,157,242,938	333-325	620,866,859
347	343	Armada Gıda Tic. San. A.Ş.	Mersin	-	340	2,940,015,957	379-372	2,943,543,627	---	-
348	256	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Sakarya	-	341	2,924,439,501	343-336	3,359,064,044	---	-
349	225	Net Haddecilik San. ve Tic. Ltd. Şti.	Dört Yol	-	342	2,897,263,028	340-333	3,409,899,608	---	-
350	411	İskur Boya Tekstil Tic. ve San. A.Ş.	K.Maraş	-	343	2,894,124,635	381-374	2,918,328,022	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2022
---	-	---	-	---	-	---	-	201-200	115,454	---	-	316
202-195	-	343-335	-	128-122	-	261-254	-	293-292	-	443-434	-	317
---	-	---	-	---	-	---	-	---	-	---	-	318
331-324	835,326,198	429-421	1,614,295,087	---	-	---	-	182-181	127,272	382-373	481	319
---	-	45-41	15,855,217,258	---	-	---	-	---	-	373-364	499	320
173-166	1,972,132,190	192-184	4,897,519,156	240-234	354,003,987	112-106	1,453,109,518	195-194	118,950	61-54	3,213	321
---	-	373-365	2,212,975,585	---	-	---	-	---	-	254-245	890	322
---	-	---	-	---	-	---	-	145-144	161,693	476-467	177	323
455-447	129,950,655	235-227	4,070,251,372	361-354	109,868,853	318-311	491,169,376	207-206	113,749	140-131	1,675	324
---	-	---	-	---	-	---	-	---	-	---	-	325
---	-	---	-	---	-	---	-	---	-	---	-	326
---	-	---	-	---	-	---	-	---	-	---	-	327
254-247	1,206,718,650	349-341	2,453,158,268	348-341	131,838,165	347-340	420,962,915	299-298	67,404	416-407	351	328
---	-	---	-	---	-	---	-	129-128	177,745	---	-	329
---	-	---	-	---	-	---	-	---	-	---	-	330
---	-	437-429	1,543,573,818	144-138	693,133,633	---	-	368-366	36,158	---	-	331
219-212	1,445,846,608	395-387	1,908,519,253	135-129	737,078,668	191-184	938,275,316	---	-	27-24	5,108	332
142-135	2,351,809,410	256-248	3,557,280,423	336-329	148,366,498	460-452	179,501,433	393-391	27,102	84-76	2,560	333
190-183	1,709,475,566	279-271	3,209,739,679	---	-	---	-	181-180	129,308	---	-	334
440-433	213,922,349	334-326	2,624,449,532	294-287	235,313,289	312-305	503,260,501	386-384	29,338	85-77	2,557	335
228-221	-	263-255	-	186-180	-	298-291	-	259-258	-	461-452	-	336
433-426	258,966,354	299-291	2,966,870,959	414-406	28,181,906	317-310	493,195,012	406-404	22,543	311-302	675	337
---	-	162-154	5,907,622,415	---	-	---	-	284-283	74,688	---	-	338
---	-	---	-	---	-	---	-	---	-	---	-	339
---	-	---	-	---	-	---	-	---	-	---	-	340
---	-	---	-	---	-	---	-	---	-	---	-	341
---	-	---	-	---	-	---	-	---	-	---	-	342
---	-	---	-	---	-	---	-	---	-	---	-	343
309-302	907,148,710	354-346	2,398,982,876	241-235	349,768,089	329-322	466,782,946	309-308	63,351	263-254	854	344
417-410	367,341,213	435-427	1,570,465,943	319-312	168,217,350	364-356	383,993,194	366-364	38,172	481-472	144	345
366-359	638,861,701	385-377	2,019,127,014	196-190	464,780,950	304-297	517,879,023	346-345	48,450	451-442	250	346
---	-	---	-	---	-	---	-	---	-	---	-	347
359-352	698,012,994	461-452	1,311,310,608	---	-	---	-	434-431	10,044	230-221	1,010	348
---	-	499-490	575,374,654	---	-	---	-	409-407	19,175	465-456	209	349
---	-	---	-	---	-	---	-	---	-	---	-	350

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2022	2021						Rank:	(TL)	Rank:	(TL)
351	-	P.M.S. Metal Profil Alüminyum San. ve Tic. A.Ş.	Bursa	-	344	2,892,067,390	383-376	2,894,455,309	351-343	571,214,793
352	331	Bifa Bisküvi ve Gıda Sanayi A.Ş.	Karaman	-	345	2,881,548,054	382-375	2,904,062,296	---	-
353	368	Bupiliç Entegre Gıda San. Tic. A.Ş.	Balıkesir	-	346	2,876,165,575	361-354	3,110,737,117	---	-
354	-	Koza Polyester San. ve Tic. A.Ş.	Gaziantep	-	347	2,869,651,849	348-341	3,290,621,009	415-407	381,815,504
355	300	Bayer Türk Kimya Sanayii Ltd. Şti.	İstanbul	-	348	2,868,017,427	201-194	5,743,610,737	---	-
356	370	Ünitekstil Tekstil Gıda San. Dış Tic. A.Ş.	Aegean Region	-	349	2,866,100,953	236-229	4,875,261,815	---	-
357	360	Trakya Döküm San. ve Tic. A.Ş.	İstanbul	-	350	2,864,737,350	378-371	2,946,144,157	277-269	776,440,698
358	363	Nursan Kablo Donanımları San. ve Tic. A.Ş.	Tavşanlı	-	351	2,853,121,233	248-241	4,671,700,488	---	-
359	492	Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Gaziantep	-	352	2,849,883,709	345-338	3,318,656,691	---	-
360	409	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	İstanbul	-	353	2,829,928,583	352-345	3,249,891,933	---	-
361	426	Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Konya	-	354	2,828,451,023	354-347	3,169,207,814	---	-
362	337	Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Kocaeli	-	355	2,818,918,550	386-379	2,872,938,241	---	-
363	383	Emas Makina Sanayi A.Ş.	Manisa	-	356	2,809,393,628	257-250	4,516,893,591	---	-
364	386	Aşkale Çimento Sanayi T.A.Ş.	Erzurum	-	357	2,800,022,626	371-364	3,006,476,180	---	-
365	414	Tat Gıda Sanayi A.Ş.	İstanbul	-	358	2,782,307,242	366-359	3,061,405,128	231-223	939,360,639
366	278	Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Aegean Region	-	359	2,771,857,082	368-361	3,029,381,979	---	-
367	422	Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Antalya	-	360	2,755,068,616	308-301	3,777,666,843	438-430	317,272,761
368	-	-	İstanbul	-	361	-	384-377	-	249-241	-
369	405	Yorglass Cam San. ve Tic. A.Ş.	Manisa	-	362	2,737,624,368	376-369	2,956,933,334	---	-
370	270	Klimasan Klima San. ve Tic. A.Ş.	Manisa	-	363	2,734,281,492	367-360	3,036,300,537	299-291	710,578,098
371	393	Bekaert Izmit Çelik Kord San. ve Tic. A.Ş.	Kocaeli	-	364	2,730,167,999	357-350	3,157,509,417	---	-
372	400	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Aegean Region	-	365	2,722,994,183	390-383	2,786,617,625	---	-
373	267	Boyçelik Metal San. ve Tic. A.Ş.	Kayseri	-	366	2,720,318,751	393-386	2,729,549,870	---	-
374	292	Küçükçalık Tekstil San. ve Tic. A.Ş.	İnegöl	-	367	2,713,935,294	322-315	3,592,789,840	---	-
375	-	Kayseri Metal Center San. ve Tic. A.Ş.	Kayseri	-	368	2,710,955,163	294-287	3,954,016,717	269-261	793,064,245
376	301	Termo Teknik Tic. ve San. A.Ş.	İstanbul	-	369	2,673,707,286	392-385	2,749,292,434	---	-
377	436	Zeki Mensucat San. ve Tic. A.Ş.	Gaziantep	-	370	2,669,606,053	396-389	2,723,274,261	---	-
378	340	Femaş Metal San. ve Tic. A.Ş.	Kayseri	-	371	2,658,084,234	408-401	2,670,787,791	272-264	784,229,913
379	-	Pamyağ Gıda San. Tic. A.Ş.	Gaziantep	-	372	2,656,074,790	389-382	2,807,137,369	484-476	137,993,632
380	308	Vatan Plastik San. ve Tic. A.Ş.	İstanbul	-	373	2,650,584,597	402-395	2,691,433,894	---	-
381	312	Sun Tekstil San. ve Tic. A.Ş.	Aegean Region	-	374	2,639,756,509	398-391	2,710,055,230	---	-
382	366	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Adana	-	375	2,638,320,282	415-408	2,638,320,282	---	-
383	481	Coreal Alüminyum Kablo San. Tic. A.Ş.	Kayseri	-	376	2,635,336,258	406-399	2,672,373,985	---	-
384	-	Verde Yağ Besin Maddeleri San. ve Tic. A.Ş.	Aegean Region	-	377	2,633,516,139	295-288	3,946,070,819	---	-
385	357	Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	İstanbul	-	378	2,631,301,344	387-380	2,831,461,255	200-192	1,072,943,694

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2022
381-374	554,334,160	450-442	1,446,503,522	259-253	317,183,810	311-304	504,333,030	226-225	106,552	364-355	530	351
---	-	---	-	---	-	---	-	---	-	---	-	352
---	-	---	-	---	-	---	-	355-353	43,203	246-237	931	353
403-396	459,919,766	420-412	1,710,276,495	343-336	138,199,546	268-261	603,287,562	458-455	2,026	438-429	288	354
---	-	---	-	---	-	---	-	---	-	---	-	355
---	-	---	-	---	-	---	-	141-140	165,343	386-377	465	356
473-465	-40,574,144	253-245	3,611,468,188	457-449	-102,000,086	259-252	634,043,632	326-325	56,134	190-181	1,216	357
215-208	1,466,613,129	304-296	2,891,557,356	---	-	---	-	378-376	33,228	67-60	3,006	358
---	-	---	-	---	-	---	-	---	-	---	-	359
---	-	---	-	---	-	---	-	---	-	---	-	360
---	-	---	-	---	-	---	-	364-362	38,750	---	-	361
---	-	---	-	---	-	---	-	213-212	112,072	401-392	417	362
---	-	---	-	---	-	---	-	---	-	---	-	363
---	-	---	-	---	-	---	-	---	-	---	-	364
262-255	1,179,407,564	213-205	4,513,177,303	238-232	359,521,277	271-264	594,869,659	321-320	57,812	212-203	1,096	365
---	-	---	-	---	-	---	-	---	-	---	-	366
460-452	105,105,740	477-468	1,170,727,805	400-392	50,537,726	446-438	219,699,835	442-439	6,564	239-230	974	367
153-146	-	294-286	-	134-128	-	223-216	-	414-412	-	434-425	-	368
274-267	1,130,716,042	---	-	---	-	---	-	281-280	76,995	158-149	1,470	369
357-350	707,315,963	291-283	3,094,584,181	284-277	262,091,597	345-338	428,569,610	200-199	115,784	132-124	1,736	370
315-308	888,957,309	397-389	1,860,464,476	---	-	---	-	349-348	46,976	384-375	478	371
---	-	391-383	1,945,222,521	---	-	---	-	318-317	58,459	452-443	248	372
273-266	1,135,388,064	430-422	1,604,162,346	---	-	---	-	350-349	45,736	355-346	552	373
337-330	808,757,045	284-276	3,149,258,236	---	-	---	-	274-273	80,110	113-105	2,079	374
362-355	661,125,078	341-333	2,568,065,990	297-290	229,322,256	308-301	512,578,507	198-197	116,865	392-383	450	375
---	-	---	-	---	-	---	-	---	-	286-277	773	376
---	-	---	-	---	-	---	-	---	-	127-119	1,811	377
203-196	1,560,362,929	225-217	4,220,366,094	263-257	313,440,513	286-279	557,027,417	142-141	165,004	146-137	1,621	378
402-395	468,376,641	496-487	774,928,121	360-353	112,018,436	474-466	125,318,709	257-256	90,644	477-468	167	379
---	-	---	-	---	-	---	-	285-284	74,067	375-366	498	380
---	-	---	-	---	-	---	-	---	-	---	-	381
---	-	---	-	---	-	---	-	---	-	---	-	382
---	-	---	-	---	-	---	-	---	-	---	-	383
---	-	---	-	---	-	---	-	302-301	66,102	---	-	384
221-214	1,440,064,511	244-236	3,806,432,221	247-241	339,931,354	306-299	514,679,796	358-356	40,471	207-198	1,115	385

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2022	2021						Rank:	(TL)	Rank:	(TL)
386	-	-	İstanbul	-	379	-	411-404	-	336-328	-
387	413	Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Gaziantep	-	380	2,620,714,409	404-397	2,680,969,736	---	-
388	407	Yavuz Gıda San. ve Tic. A.Ş.	Giresun	-	381	2,614,278,387	412-405	2,655,884,571	443-435	298,726,994
389	362	Kalibre Boru San. ve Tic. A.Ş.	Kocaeli	-	382	2,614,195,018	405-398	2,674,830,223	---	-
390	421	Murat Ticaret Kablo Sanayi A.Ş.	İstanbul	-	383	2,612,178,878	417-410	2,612,178,878	303-295	696,959,885
391	429	Kervan Gıda San. ve Tic. A.Ş.	İstanbul	-	384	2,608,896,809	388-381	2,807,691,055	320-312	649,491,244
392	374	Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	İstanbul	-	385	2,600,279,001	394-387	2,729,349,918	---	-
393	408	Teverpan MDF Levha San. ve Tic. A.Ş.	İstanbul	-	386	2,591,495,917	418-411	2,603,456,130	---	-
394	381	Nikel Paslanmaz Çelik San. ve Tic. A.Ş.	İstanbul	-	387	2,590,320,306	395-388	2,726,652,954	487-479	58,461,289
395	272	ÇİMTAŞ Çelik İmalat Montaj ve Tesisat A.Ş.	İstanbul	-	388	2,583,467,350	414-407	2,640,918,157	182-174	1,163,105,725
396	378	Yavuzkan Hazel Gıda San. ve Tic. Ltd. Şti.	Giresun	-	389	2,560,855,054	425-417	2,569,346,259	---	-
397	-	Akkim Yapı Kimyasalları San. ve Tic. A.Ş.	İstanbul	-	390	2,559,241,507	380-373	2,936,474,444	309-301	683,168,338
398	396	Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Kocaeli	-	391	2,551,096,739	410-403	2,663,288,214	---	-
399	361	Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Gaziantep	-	392	2,547,590,055	427-419	2,548,028,852	451-443	273,585,706
400	306	Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	İstanbul	-	393	2,541,495,409	421-414	2,586,277,672	---	-
401	-	Dowaksa İleri Kompozit Malzemeler Sanayi Ltd. Şti.	Yalova	-	394	2,537,961,957	385-378	2,879,692,073	---	-
402	-	Norm Salihli Vida ve Civata Makine San. ve Tic. A.Ş.	Salihli	-	395	2,511,207,581	403-396	2,681,899,387	---	-
403	-	Tosçelik Spiral Boru Üretim Sanayi A.Ş.	İskenderun	-	396	2,503,499,794	426-418	2,553,904,318	---	-
404	385	Tırsan Kardan San. ve Tic. A.Ş.	Manisa	-	397	2,499,659,759	400-393	2,702,949,066	---	-
405	389	Biska Tekstil San. ve Tic. A.Ş.	Gaziantep	-	398	2,495,182,593	413-406	2,644,552,984	449-441	286,984,422
406	314	Et ve Süt Kurumu Genel Müdürlüğü	Public	8	-	2,488,802,839	424-8	2,573,495,793	---	-
407	346	Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.	Dörtöyol	-	399	2,487,110,290	430-422	2,533,404,054	474-466	185,752,474
408	-	-	Gaziantep	-	400	-	437-429	-	357-349	-
409	483	Ova Un Fabrikası A.Ş.	Konya	-	401	2,484,796,283	438-430	2,484,796,283	384-376	485,428,450
410	271	Dioki Petrokimya Sanayi A.Ş.	Adana	-	402	2,482,567,892	429-421	2,542,312,986	416-408	376,274,722
411	-	World Medicine İlaç San. ve Tic. A.Ş.	İstanbul	-	403	2,476,602,076	442-434	2,476,602,076	126-120	1,645,085,665
412	-	Essel Selüloz ve Kağıt San. Tic. A.Ş.	Kocaeli	-	404	2,469,769,953	416-409	2,634,229,430	270-262	791,507,666
413	388	ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Kayseri	-	405	2,466,594,258	436-428	2,506,151,322	361-353	546,552,885
414	394	Atabay Kimya San. ve Tic. A.Ş.	İstanbul	-	406	2,465,630,593	439-431	2,478,846,396	318-310	662,721,814
415	-	Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş.	Isparta	-	407	2,460,473,455	441-433	2,476,672,905	365-357	533,930,706
416	-	Kaanlar Gıda San. ve Tic. A.Ş.	İstanbul	-	408	2,458,322,408	435-427	2,515,727,593	439-431	309,322,572
417	470	Cevher Jant Sanayii A.Ş.	Aegean Region	-	409	2,455,766,787	447-439	2,461,643,196	---	-
418	-	Koluman Otomotiv Endüstri A.Ş.	Tarsus	-	410	2,448,770,350	445-437	2,466,260,473	418-410	374,943,751
419	318	Form Sünger ve Yatak San. Tic. A.Ş.	Kayseri	-	411	2,444,572,927	434-426	2,520,869,338	---	-
420	349	Ortadoğu Rulman San. ve Tic. A.Ş.	Ankara	-	412	2,444,488,834	448-440	2,447,323,666	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2022
305-298	-	440-432	-	176-170	-	403-395	-	258-257	-	493-484	-	386
---	-	---	-	---	-	---	-	252-251	94,047	---	-	387
378-371	573,033,402	478-469	1,164,095,059	337-330	146,928,143	340-333	440,074,408	221-220	107,897	471-462	189	388
---	-	---	-	---	-	---	-	343-342	49,735	310-301	678	389
289-282	1,038,543,419	410-402	1,755,811,930	195-189	465,282,309	344-337	432,652,616	222-221	107,896	---	-	390
212-205	1,487,363,806	272-264	3,302,152,634	256-250	326,511,689	331-324	465,728,737	209-208	113,292	104-96	2,193	391
---	-	---	-	---	-	---	-	217-216	109,567	58-51	3,380	392
---	-	389-381	1,986,867,158	---	-	---	-	320-319	58,143	318-309	646	393
408-401	428,913,963	436-428	1,544,634,118	387-380	75,750,620	485-477	44,341,043	246-245	97,801	492-483	93	394
137-130	2,487,184,240	286-278	3,134,466,007	95-89	1,044,905,628	185-178	952,531,355	197-196	117,784	275-266	819	395
---	-	---	-	---	-	---	-	175-174	131,506	---	-	396
213-206	1,476,164,169	327-319	2,670,223,741	146-140	672,097,309	275-268	588,200,412	232-231	105,441	417-408	342	397
367-360	637,055,082	363-355	2,291,276,751	---	-	---	-	387-385	28,858	214-205	1,077	398
427-420	288,918,278	434-426	1,571,817,540	407-399	35,039,642	434-426	241,562,418	261-260	87,397	423-414	323	399
---	-	451-443	1,444,652,842	---	-	310-303	507,375,553	---	-	---	-	400
---	-	---	-	---	-	---	-	---	-	---	-	401
341-334	795,448,480	---	-	---	-	---	-	---	-	343-334	577	402
---	-	---	-	---	-	---	-	---	-	---	-	403
---	-	---	-	---	-	---	-	254-253	91,269	---	-	404
---	-	---	-	411-403	29,161,723	---	-	363-361	38,760	327-318	630	405
---	-	---	-	---	-	---	-	---	-	---	-	406
468-460	37,787,657	500-491	307,420,031	441-433	871,382	490-482	-6,632,679	411-409	18,416	486-477	126	407
238-231	-	412-404	-	208-202	-	419-411	-	361-359	-	324-315	-	408
---	-	---	-	249-243	337,041,484	336-329	447,609,890	---	-	462-453	220	409
276-269	1,120,425,512	476-467	1,177,121,040	262-256	314,811,676	386-378	351,962,112	173-172	132,699	482-473	135	410
134-127	2,583,299,334	258-250	3,520,244,525	99-93	1,018,248,700	125-119	1,363,614,014	203-202	115,272	154-145	1,493	411
390-383	530,584,329	361-353	2,308,264,981	328-321	162,065,313	315-308	499,764,008	248-247	94,972	370-361	505	412
310-303	903,180,216	454-445	1,417,667,608	205-199	440,370,382	330-323	466,589,711	253-252	92,181	431-422	303	413
319-312	878,467,288	453-444	1,431,091,231	330-323	159,160,585	394-386	328,981,499	381-379	32,271	325-316	634	414
399-392	475,338,832	402-394	1,824,645,557	331-324	157,966,995	377-369	365,185,128	312-311	60,228	415-406	363	415
376-369	578,417,273	399-391	1,851,010,945	309-302	198,309,128	433-425	242,612,630	451-448	4,064	348-339	568	416
---	-	---	-	---	-	---	-	210-209	113,075	---	-	417
383-376	551,924,958	376-368	2,145,750,617	353-346	122,363,699	430-422	250,247,537	362-360	38,851	287-278	770	418
311-304	899,343,692	456-447	1,397,849,922	---	-	---	-	379-377	32,720	367-358	518	419
---	-	---	-	---	-	---	-	---	-	---	-	420

Rank in ISO Top 500 Industrial Enterprises	2022	2021	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
421	-		Üntel Kabloları San. ve Tic. A.Ş.	Kocaeli	-	413	2,439,596,345	450-442	2,442,746,805	---	-
422	401		Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	İstanbul	-	414	2,437,727,831	407-400	2,671,058,987	---	-
423	376		Tadımlı Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	415	2,425,992,222	420-413	2,590,224,388	---	-
424	423		Ege Endüstri ve Ticaret A.Ş.	Aegean Region	-	416	2,411,178,104	422-415	2,579,566,076	---	-
425	392		Erdem Soft Tekstil A.Ş.	Gaziantep	-	417	2,410,287,227	443-435	2,472,752,963	---	-
426	446		Akcoat İleri Kimyasal Kaplama Malzemeleri San. ve Tic. A.Ş.	Sakarya	-	418	2,404,794,906	456-448	2,409,024,531	437-429	318,986,674
427	-		Erak Giyim San. ve Tic. A.Ş.	İstanbul	-	419	2,402,078,410	419-412	2,600,830,701	358-350	548,410,261
428	336		Burteks Tekstil San. ve Tic. A.Ş.	Gaziantep	-	420	2,399,242,282	428-420	2,543,777,568	---	-
429	-		Sanmar Denizcilik Makina ve Ticaret A.Ş.	Ch. of Shipping	-	421	2,393,289,029	373-366	2,998,790,176	---	-
430	-		Ünteks Boya Baskı Apre Tekstil San. İç ve Dış Tic. A.Ş.	İstanbul	-	422	2,392,933,702	401-394	2,694,951,406	---	-
431	-		Europap Tezol Kağıt San. ve Tic. A.Ş.	Aegean Region	-	423	2,392,261,747	432-424	2,528,189,629	---	-
432	-		-	İstanbul	-	424	-	409-402	-	253-245	-
433	-		Narteks Tekstil San. ve Tic. A.Ş.	K.Maraş	-	425	2,371,497,804	458-450	2,391,204,573	433-425	328,400,519
434	473		Atlasdenim Tekstil San. ve Tic. A.Ş.	Adana	-	426	2,364,500,720	454-446	2,426,478,129	383-375	489,222,636
435	282		Şık Makas Giyim San. ve Tic. A.Ş.	İstanbul	-	427	2,358,206,322	431-423	2,533,195,131	---	-
436	494		Legrand Elektrik Sanayi A.Ş.	Kocaeli	-	428	2,351,341,522	397-390	2,718,275,528	---	-
437	-		Meltem Kimya ve Tekstil San. İth. İhr. ve Tic. A.Ş.	Adana	-	429	2,349,093,770	464-456	2,349,093,770	---	-
438	460		TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Aegean Region	-	430	2,345,208,640	433-425	2,521,482,520	---	-
439	-		Aster Tekstil San. ve Dış Tic. A.Ş.	İstanbul	-	431	2,343,183,898	460-452	2,376,025,993	---	-
440	-		Europen Endüstri İnşaat San. ve Tic. A.Ş.	Eskişehir	-	432	2,327,696,132	461-453	2,363,088,062	321-313	646,043,520
441	480		Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	İstanbul	-	433	2,325,636,657	302-295	3,848,839,681	---	-
442	433		Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	İstanbul	-	434	2,315,095,553	466-458	2,331,606,815	---	-
443	347		Atom Kablo San. ve Tic. A.Ş.	Denizli	-	435	2,314,172,536	468-460	2,324,890,557	---	-
444	485		Ferro Döküm San. ve Dış Tic. A.Ş.	İstanbul	-	436	2,299,969,986	469-461	2,319,831,734	---	-
445	-		Abaloğlu Balık ve Gıda Ürünleri A.Ş.	Denizli	-	437	2,299,636,339	455-447	2,419,432,205	---	-
446	406		Gemiciler Güven Metal San. ve Tic. A.Ş.	K.Maraş	-	438	2,293,805,422	471-463	2,304,793,631	---	-
447	430		Alfa Metal Alüminyum San. ve Tic. A.Ş.	İstanbul	-	439	2,291,297,983	463-455	2,354,405,400	---	-
448	-		Polifarma İlaç San. ve Tic. A.Ş.	İstanbul	-	440	2,291,056,499	462-454	2,355,392,554	---	-
449	495		Park Cam San. ve Tic. A.Ş.	Bozüyük	-	441	2,281,149,954	457-449	2,401,073,398	---	-
450	-		Ve-Ge Hassas Kağıt ve Yapıştırıcı Bant San. ve Tic. A.Ş.	İstanbul	-	442	2,277,702,272	475-467	2,277,702,272	---	-
451	380		Teklas Kauçuk San. ve Tic. A.Ş.	Kocaeli	-	443	2,274,432,064	375-368	2,982,106,527	---	-
452	-		Erciyas Çelik Boru Sanayi A.Ş.	Düzce	-	444	2,271,201,300	369-362	3,019,657,265	---	-
453	373		Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Kayseri	-	445	2,270,977,438	480-472	2,274,450,172	---	-
454	-		Yurtbay Seramik San. ve Tic. A.Ş.	Eskişehir	-	446	2,264,725,338	479-471	2,275,980,367	---	-
455	482		Özerdem Mensucat San. ve Tic. A.Ş.	Uşak	-	447	2,264,164,856	465-457	2,340,994,121	271-263	785,838,094

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2022
---	-	---	-	---	-	---	-	---	-	---	-	421
292-285	1,022,908,561	375-367	2,191,730,792	---	-	---	-	373-371	34,671	105-97	2,182	422
---	-	---	-	---	-	---	-	---	-	---	-	423
---	-	---	-	---	-	---	-	---	-	---	-	424
119-112	2,927,491,211	273-265	3,298,089,473	---	-	---	-	374-372	34,563	253-244	891	425
411-404	412,070,018	332-324	2,633,162,650	250-244	336,571,366	307-300	513,071,861	287-286	73,258	390-381	452	426
436-429	251,885,577	469-460	1,262,704,518	363-356	109,326,643	418-410	272,366,966	310-309	62,101	162-153	1,442	427
---	-	---	-	---	-	---	-	433-430	10,060	277-268	806	428
---	-	---	-	---	-	---	-	---	-	---	-	429
---	-	342-334	2,559,287,010	---	-	---	-	---	-	---	-	430
---	-	---	-	---	-	---	-	331-330	55,372	---	-	431
307-300	-	408-400	-	185-179	-	282-275	-	405-403	-	248-239	-	432
373-366	600,555,793	322-314	2,718,326,046	428-420	14,492,281	427-419	259,704,955	367-365	37,141	265-256	850	433
329-322	845,786,549	313-305	2,788,679,447	359-352	112,732,831	363-355	389,877,428	440-437	6,849	195-186	1,187	434
---	-	---	-	---	-	---	-	176-175	131,391	30-27	4,813	435
338-331	805,220,722	474-465	1,208,333,509	---	-	---	-	199-198	116,682	346-337	571	436
---	-	---	-	---	-	---	-	---	-	---	-	437
---	-	---	-	---	-	---	-	178-177	130,562	---	-	438
---	-	---	-	---	-	---	-	---	-	---	-	439
242-235	1,282,248,456	377-369	2,116,596,573	211-205	416,233,562	369-361	377,054,112	280-279	77,710	155-146	1,478	440
---	-	---	-	---	-	---	-	---	-	---	-	441
---	-	---	-	---	-	---	-	---	-	388-379	458	442
---	-	---	-	---	-	---	-	169-168	134,414	---	-	443
---	-	---	-	---	-	---	-	317-316	58,914	294-285	743	444
---	-	---	-	---	-	---	-	---	-	305-296	689	445
---	-	---	-	---	-	---	-	272-271	81,160	---	-	446
---	-	---	-	---	-	---	-	---	-	---	-	447
---	-	---	-	---	-	---	-	---	-	---	-	448
---	-	415-407	1,725,541,037	---	-	438-430	231,693,592	444-441	5,997	---	-	449
---	-	---	-	---	-	---	-	---	-	---	-	450
---	-	---	-	---	-	---	-	---	-	---	-	451
395-388	486,807,789	282-274	3,193,375,407	---	-	---	-	168-167	134,897	395-386	444	452
283-276	1,068,390,072	404-396	1,805,829,145	---	-	---	-	295-294	71,604	164-155	1,411	453
285-278	1,050,266,646	388-380	2,003,719,243	---	-	---	-	---	-	193-184	1,200	454
240-233	1,286,794,633	270-262	3,331,509,187	325-318	162,794,209	305-298	515,318,555	403-401	23,638	120-112	2,007	455

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2022	2021						Rank:	(TL)	Rank:	(TL)
456	434	Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Samsun	-	448	2,263,720,801	478-470	2,276,393,252	---	-
457	477	Bak Ambalaj San. ve Tic. A.Ş.	Aegean Region	-	449	2,262,016,578	472-464	2,299,053,505	---	-
458	384	Hitachi Astemo Turkey Otomotiv A.Ş.	Bursa	-	450	2,257,699,556	476-468	2,277,650,138	---	-
459	244	Ofi Tarım San. ve Tic. A.Ş.	İstanbul	-	451	2,253,718,633	483-475	2,253,718,633	---	-
460	-	Ege Kimya San. ve Tic. A.Ş.	İstanbul	-	452	2,252,272,598	453-445	2,426,833,586	---	-
461	-	Yılbor Boru Plastik Petrol San. ve Tic. A.Ş.	Tarsus	-	453	2,249,772,871	481-473	2,270,150,189	---	-
462	-	Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Ankara	-	454	2,249,009,551	485-476	2,249,009,551	---	-
463	-	Türkiye Raylı Sistem Araçları Sanayii A.Ş.	Public	9	-	2,241,104,548	484-9	2,251,357,179	149-7	1,397,838,888
464	379	Baykan Denim Konfeksiyon A.Ş.	Malatya	-	455	2,241,094,117	446-438	2,461,867,565	---	-
465	497	Doruk Un Sanayi A.Ş.	Tekirdağ	-	456	2,239,647,707	285-278	4,126,003,817	---	-
466	456	Izocam Tic. ve San. A.Ş.	İstanbul	-	457	2,236,630,181	473-465	2,297,635,027	---	-
467	-	Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Suluova	-	458	2,236,580,437	377-370	2,956,270,207	---	-
468	458	Erkunt Sanayi A.Ş.	Ankara	-	459	2,230,550,065	477-469	2,277,638,640	363-355	535,495,719
469	193	Beyteks Tekstil San. ve Tic. A.Ş.	Adana	-	460	2,226,988,376	423-416	2,574,792,989	492-484	-194,910,705
470	-	Soyyiğit Gıda San. ve Tic. A.Ş.	İstanbul	-	461	2,219,475,245	487-478	2,244,940,073	---	-
471	329	Alp Havacılık San. ve Tic. A.Ş.	Eskişehir	-	462	2,219,402,484	488-479	2,219,402,484	205-197	1,031,635,675
472	-	Ege Seramik San. ve Tic. A.Ş.	Aegean Region	-	463	2,218,373,548	486-477	2,248,365,916	337-329	612,993,082
473	-	Mikropor Makina San. ve Tic. A.Ş.	Ankara	-	464	2,215,399,333	467-459	2,325,610,338	---	-
474	475	ISS Hazır Yemek Üretim ve Hizmet A.Ş.	İstanbul	-	465	2,215,140,008	489-480	2,217,335,554	---	-
475	397	Varaka Kağıt Sanayi A.Ş.	Balıkesir	-	466	2,201,031,853	490-481	2,210,768,092	400-392	442,282,854
476	330	Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Karabük	-	467	2,197,823,375	444-436	2,466,703,226	450-442	279,015,203
477	-	As Ofis Damızlık Yumurta Yem Gıda San. ve Tic. A.Ş.	Ankara	-	468	2,191,586,220	451-443	2,434,320,736	---	-
478	-	Çelsantaş Çelik Mamülleri San. ve Tic. A.Ş.	İstanbul	-	469	2,160,270,670	459-451	2,379,225,476	---	-
479	-	Uludağ İçecek Türk A.Ş.	Bursa	-	470	2,149,831,658	494-485	2,149,831,658	---	-
480	-	Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	İstanbul	-	471	2,145,656,228	449-441	2,443,272,315	224-216	958,355,535
481	452	Yılmaz Redüktör San. ve Tic. A.Ş.	İstanbul	-	472	2,138,954,571	470-462	2,309,408,842	---	-
482	435	Torun Bakır Alaşımları Metal San. ve Tic. A.Ş.	Kocaeli	-	473	2,137,618,447	493-484	2,161,506,675	238-230	909,177,502
483	-	-	İstanbul	-	474	-	364-357	-	340-332	-
484	432	Pınar Entegre Et ve Un Sanayii A.Ş.	Aegean Region	-	475	2,128,871,399	495-486	2,142,121,642	396-388	446,015,922
485	-	Nurol Makina ve Sanayi A.Ş.	Ankara	-	476	2,126,146,878	491-482	2,184,031,878	---	-
486	382	Polisan Kansai Boya San. ve Tic. A.Ş.	Kocaeli	-	477	2,121,366,147	440-432	2,477,683,279	---	-
487	472	Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş.	Kocaeli	-	478	2,118,918,568	497-488	2,121,238,249	---	-
488	390	Çekok Gıda San. ve Tic. A.Ş.	İstanbul	-	479	2,118,702,138	452-444	2,431,108,126	---	-
489	-	TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Karacabey	-	480	2,108,542,270	372-365	3,001,382,537	---	-
490	-	Agrobest Grup Tarım İlaçları Tohumculuk İmalat İth. İhr. San. ve Tic. A.Ş.	Aegean Region	-	481	2,103,502,101	482-474	2,263,502,014	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2022
---	-	---	-	---	-	---	-	275-274	79,860	393-384	445	456
---	-	---	-	---	-	---	-	---	-	---	-	457
---	-	---	-	---	-	---	-	---	-	---	-	458
---	-	---	-	---	-	---	-	225-224	106,723	---	-	459
---	-	---	-	---	-	---	-	325-324	56,167	430-421	304	460
---	-	---	-	---	-	---	-	---	-	---	-	461
320-313	870,754,101	364-356	2,289,847,159	---	-	463-455	169,170,984	270-269	81,432	241-232	957	462
116-7	3,072,702,010	112-8	8,553,469,458	272-7	299,732,663	361-8	395,009,370	465-4	199	49-6	3,548	463
---	-	---	-	---	-	---	-	165-164	136,649	---	-	464
---	-	---	-	---	-	---	-	273-272	80,886	489-480	106	465
443-436	200,139,019	488-479	996,737,220	---	-	481-473	97,349,712	383-381	31,780	385-376	475	466
---	-	---	-	---	-	---	-	---	-	---	-	467
393-386	504,835,698	482-473	1,117,017,082	313-306	194,513,374	414-406	279,159,411	184-183	125,434	---	-	468
472-464	-62,116	414-406	1,730,920,711	471-463	-330,533,204	497-489	-316,673,473	461-458	959	100-92	2,275	469
---	-	---	-	---	-	---	-	---	-	---	-	470
102-96	3,368,385,133	142-134	6,515,082,503	212-206	415,224,265	166-160	1,045,472,616	214-213	111,711	177-168	1,274	471
295-288	995,711,688	407-399	1,794,201,342	273-266	299,265,564	375-367	368,871,692	290-289	72,663	217-208	1,073	472
243-236	1,281,719,642	380-372	2,064,608,877	---	-	---	-	255-254	91,164	203-194	1,146	473
---	-	---	-	---	-	---	-	---	-	16-15	6,463	474
462-454	85,156,179	281-273	3,205,275,555	406-398	35,565,071	339-332	441,241,753	420-418	15,138	359-350	540	475
328-321	845,951,634	369-361	2,261,254,517	404-396	40,200,310	387-379	347,374,854	256-255	90,919	409-400	381	476
---	-	---	-	---	-	---	-	---	-	---	-	477
---	-	479-470	1,147,377,761	---	-	---	-	---	-	---	-	478
453-445	147,240,386	383-375	2,052,957,112	---	-	---	-	369-367	35,290	338-329	592	479
278-271	1,105,305,233	348-340	2,465,963,130	183-177	505,070,132	258-251	635,747,123	296-295	70,996	152-143	1,534	480
---	-	---	-	---	-	---	-	---	-	---	-	481
249-242	1,223,229,288	351-343	2,431,209,986	253-247	330,689,737	222-215	741,174,907	188-187	123,081	292-283	753	482
192-185	-	360-352	-	216-210	-	322-315	-	357-355	-	349-340	-	483
375-368	590,728,110	446-438	1,488,721,243	329-322	159,995,329	422-414	265,174,094	448-445	4,658	244-235	942	484
---	-	---	-	---	-	---	-	206-205	114,547	334-325	605	485
---	-	---	-	---	-	---	-	---	-	---	-	486
419-412	349,899,009	475-466	1,195,193,400	---	-	---	-	400-398	24,625	361-352	535	487
---	-	---	-	---	-	---	-	---	-	---	-	488
467-459	46,030,458	480-471	1,128,174,421	---	-	---	-	---	-	398-389	432	489
---	-	---	-	---	-	---	-	---	-	---	-	490

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2022	2021						Rank:	(TL)	Rank:	(TL)
491	-	Dimes Gıda San. ve Tic. A.Ş.	Tokat	-	482	2,101,614,541	496-487	2,140,661,524	---	-
492	-	Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Lüleburgaz	-	483	2,098,847,467	291-284	4,001,280,114	480-472	159,601,849
493	-	Durum Gıda San. ve Tic. A.Ş.	Mersin	-	484	2,086,954,353	391-384	2,758,712,690	---	-
494	-	Sarıgözoğlu Hidrolik Makina ve Kalıp San. ve Tic. A.Ş.	Manisa	-	485	2,086,433,671	499-490	2,095,779,760	341-333	600,958,088
495	439	Harput Tekstil San. ve Tic. A.Ş.	Bursa	-	486	2,080,538,424	399-392	2,705,157,018	295-287	720,838,977
496	-	Has Çelik ve Halat San. Tic. A.Ş.	Kayseri	-	487	2,077,597,559	498-489	2,118,923,158	---	-
497	420	Plastay Kimya San. ve Tic. A.Ş.	Kocaeli	-	488	2,067,823,725	474-466	2,294,189,753	---	-
498	-	Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Balıkesir	-	489	2,062,172,697	492-483	2,182,739,346	456-448	260,447,900
499	-	Schmid Pekintaş Güneş Enerji Sistemleri San. ve Tic. A.Ş.	Düzce	-	490	2,058,252,021	500-491	2,091,107,246	464-456	216,465,631
500	-	CRT Metal San. ve Tic. A.Ş.	İskenderun	-	491	2,053,970,012	370-363	3,011,607,834	465-457	216,001,930

GRAND TOTAL

4,484,898,418,949

5,230,152,287,926

1,085,300,956,170

Notes

- ⚙ The Türkiye's Top 500 Industrial Enterprises study is prepared by taking into account the year-end closing balance sheets and income statements of the enterprises, prepared in accordance with the Tax Procedure Law (VUK).
- ⚙ The term 'Public' in the column showing affiliated chambers refers to state-owned enterprises (SOE) such as Municipal Economic Enterprises (MOE) and State Economic Enterprises (SEE).
- ⚙ All enterprises indicated as other than 'Public' in the above-mentioned column are private enterprises. Their affiliated chamber information was given according to the following order of priority: Chambers of Industry, Chambers of Commerce and Industry, and Chambers of Commerce.
- ⚙ The Top 500 Industrial Enterprises are ranked by their net production-based sales in 2022. 'Net sales' represents the total of the enterprise's net production-based sales and other sales (sales outside the industrial activity).

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2022
---	-	464-455	1,287,152,441	---	-	---	-	430-427	11,045	---	-	491
420-413	349,409,704	470-461	1,245,869,216	369-362	100,710,479	471-463	142,160,808	187-186	123,409	480-471	150	492
---	-	---	-	---	-	---	-	---	-	---	-	493
347-340	761,514,181	305-297	2,882,197,362	300-293	221,559,008	367-359	380,604,049	410-408	18,520	200-191	1,172	494
296-289	989,342,999	378-370	2,111,333,689	270-264	301,272,225	327-320	471,968,919	423-421	13,365	159-150	1,466	495
---	-	---	-	---	-	---	-	---	-	---	-	496
---	-	---	-	---	-	---	-	315-314	59,235	---	-	497
429-422	280,592,268	495-486	853,192,593	351-344	129,853,310	457-449	183,167,027	428-425	11,810	317-308	650	498
377-370	577,346,653	425-417	1,660,717,693	298-291	225,266,057	459-451	179,528,913	---	-	475-466	180	499
405-398	454,004,835	468-459	1,263,035,741	312-305	194,652,086	450-442	208,197,975	402-400	23,675	491-482	99	500
1,396,827,309,939		3,908,258,843,547		485,408,393,761		807,746,918,198		97,926,632		788,389		

⚙ The table above includes the ranks of the enterprises among the ISO 500 concerning indicators other than production-based sales. Additionally, it provides the 'Public' and 'Private' rankings, indicating the positions of the enterprises within the Public and Private categories.

⚙ In the section where companies are ranked based on their production-based sales, a dash (-) next to a rank number indicates that the company in that row has chosen to remain anonymous.

Note: Grand totals of 'Profit/Loss for the Period' and 'Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA)' are presented as Net Profit (Profit minus Loss = Net Profit).



ISTANBUL
CHAMBER OF INDUSTRY

**We work for the
competitiveness
of our industry**

Odakule, Meşrutiyet Cd. No:63, 34430 Beyoğlu/İstanbul, Türkiye
Phone: +90 (212) 252 29 00
www.iso.org.tr

SECTORAL DATA



Sectoral outlook of the basic economic
and financial aggregates of the ISO 500
in 2022.



Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2022

Sectors	Number of Enterprises	Production-Based Sales (Net)	Net Sales	Total Profit and Loss for the Period (Before Tax)
05-08 - Mining and quarrying	10	121,529,272,214	130,953,550,956	52,872,050,250
10 - Manufacture of food products	94	478,660,127,167	578,399,057,882	39,606,428,727
11 - Manufacture of beverages	5	27,170,538,640	27,985,445,418	-2,526,881,688
12 - Manufacture of tobacco products	2	19,207,045,444	20,168,563,365	4,066,396,281
13 - Manufacture of textiles	32	121,384,951,738	135,059,816,822	6,638,209,437
14 - Manufacture of wearing apparel	11	31,317,553,196	35,026,173,864	1,162,252,138
16 - Manufacture of wood and of products of wood and cork (except furniture)	6	53,170,924,721	54,536,961,738	2,444,247,374
17 - Manufacture of paper and paper products	15	76,454,200,564	78,506,403,558	10,267,392,893
19 - Manufacture of coke and refined petroleum products	4	646,761,590,428	706,678,717,285	68,531,482,474
20 - Manufacture of chemicals and chemical products	40	273,773,976,437	356,467,106,710	43,189,569,214
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	7	27,127,796,326	29,374,039,986	7,481,666,367
22 - Manufacture of rubber and plastic products	20	96,101,413,386	115,481,342,541	9,040,638,982
23 - Manufacture of other non-metallic mineral products	27	158,755,005,247	169,017,601,253	25,266,450,414
24 - Manufacture of basic metals	77	873,840,270,091	1,018,930,014,372	82,147,266,639
25 - Manufacture of fabricated metal products (except machinery and equipment)	20	94,529,162,370	106,746,112,084	14,641,730,439
26 - Manufacture of computer, electronic and optical products	6	70,299,537,663	72,544,037,939	11,593,336,500
27 - Manufacture of electrical equipment	33	252,134,189,163	294,298,636,574	14,311,279,913
28 - Manufacture of machinery and equipment, not elsewhere classified	16	78,481,044,322	92,846,598,517	15,992,192,959
29 - Manufacture of motor vehicles, trailers and semi-trailers	43	578,049,069,639	637,137,517,489	55,971,916,661
30 - Manufacture of other transport equipment	7	48,676,036,487	51,475,492,538	2,493,005,944
31 - Manufacture of furniture	4	15,493,353,177	21,958,388,113	1,445,647,055
32 - Other manufacturing	3	96,438,264,470	146,766,414,370	-803,076,102
32.1 - Manufacture of jewellery, bijouterie and related articles	3	96,438,264,470	146,766,414,370	-803,076,102
35 - Electricity, gas, steam and air conditioning supply	17	240,481,889,759	344,176,744,520	19,177,827,248
Total	500	4,484,898,418,949	5,230,152,287,926	485,408,393,761

SECTORAL DATA

	EBITDA	Gross Value-Added (at Producers' Prices)	Total Debts	Financial Debts	Equity Capital	Total Assets	Average Number of Wage Employees
	54,782,780,393	67,178,805,556	106,877,695,149	68,446,939,944	106,478,851,135	213,356,546,283	22,374
	67,780,603,908	90,129,632,082	236,227,992,607	138,206,021,719	139,811,566,713	376,039,559,316	133,836
	3,073,372,873	21,284,933,891	46,853,205,385	34,689,136,959	4,819,370,614	51,672,576,000	4,301
	4,272,580,043	96,905,282,640	18,827,732,038	-	5,154,456,178	23,982,188,216	2,070
	26,155,650,672	28,655,497,026	123,961,962,340	90,891,808,609	60,737,985,119	184,699,947,461	67,906
	4,062,006,085	8,225,783,305	14,329,529,552	7,059,827,170	9,787,051,099	24,116,580,651	30,907
	8,246,991,572	10,573,499,528	39,701,105,517	21,911,084,297	19,068,567,078	58,769,672,594	9,219
	17,301,337,553	18,988,779,781	52,765,741,405	32,964,453,359	27,467,788,630	80,233,530,036	12,972
	110,857,627,147	141,483,717,243	175,007,662,778	80,245,831,146	68,147,178,419	243,154,841,197	8,274
	68,149,046,418	72,134,101,675	195,818,137,222	118,085,721,617	129,276,458,142	325,094,595,362	34,164
	9,267,856,726	13,905,898,669	13,849,207,483	7,973,721,694	22,018,287,932	35,867,495,414	13,788
	16,743,518,621	21,610,544,550	62,173,583,142	27,852,336,687	30,050,817,697	92,224,400,838	26,726
	40,926,346,762	43,811,340,670	135,638,124,740	84,324,160,094	104,030,953,269	239,669,078,009	37,972
	130,571,466,172	142,375,424,072	350,838,809,703	195,023,946,015	210,236,944,546	561,075,754,248	77,268
	20,249,169,223	28,919,917,591	65,497,981,312	12,670,982,559	45,461,680,476	110,959,661,790	26,623
	18,872,167,847	28,751,933,869	86,621,503,527	21,117,433,440	44,630,544,095	131,252,047,622	20,517
	34,086,345,533	37,650,097,720	152,283,554,311	70,254,864,653	56,215,599,570	208,499,153,878	63,550
	18,223,985,796	22,299,476,739	36,731,427,914	15,104,587,767	38,696,766,738	75,428,194,652	22,629
	84,388,034,747	117,793,171,298	244,753,278,771	105,342,309,155	115,721,284,787	360,474,563,558	121,934
	13,547,235,012	21,519,590,182	113,395,278,064	40,945,335,486	20,223,494,240	133,618,772,304	22,427
	1,867,556,509	4,427,001,401	7,627,253,938	2,551,075,316	6,784,987,038	14,412,240,975	11,851
	-425,544,347	1,206,667,370	5,178,816,667	3,043,365,101	2,280,025,087	7,458,841,754	1,474
	-425,544,347	1,206,667,370	5,178,816,667	3,043,365,101	2,280,025,087	7,458,841,754	1,474
	53,822,230,674	44,857,432,582	224,337,745,422	124,113,768,949	128,846,156,726	353,183,902,146	14,726
	807,746,918,198	1,085,300,956,170	2,511,431,533,608	1,304,035,669,528	1,396,827,309,956	3,908,258,843,554	788,389

Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2022

Sectors	Number of Enterprises	Salaries and Wages Paid	Interest Paid	Profit as National Income	
05-08 - Mining and quarrying	10	5,810,599,995	6,970,123,528	39,318,552,714	
10 - Manufacture of food products	94	23,403,745,588	15,716,124,428	38,782,720,587	
11 - Manufacture of beverages	5	1,600,706,238	1,276,466,592	-11,738,789,637	
12 - Manufacture of tobacco products	2	503,123,742	250,171,058	3,570,038,792	
13 - Manufacture of textiles	32	10,376,541,029	8,534,136,770	2,474,255,999	
14 - Manufacture of wearing apparel	11	4,445,879,762	668,761,066	2,016,442,515	
16 - Manufacture of wood and of products of wood and cork (except furniture)	6	1,975,045,606	5,777,801,082	-75,937,590	
17 - Manufacture of paper and paper products	15	2,877,181,905	2,805,733,143	8,504,169,076	
19 - Manufacture of coke and refined petroleum products	4	3,280,085,365	2,508,022,233	70,289,878,149	
20 - Manufacture of chemicals and chemical products	40	10,168,555,895	12,427,332,909	36,153,709,345	
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	7	3,878,784,663	1,242,555,271	7,138,776,552	
22 - Manufacture of rubber and plastic products	20	6,753,813,843	3,433,328,219	7,450,608,357	
23 - Manufacture of other non-metallic mineral products	27	9,563,709,398	7,920,624,727	16,098,916,262	
24 - Manufacture of basic metals	77	22,072,852,589	21,552,665,734	57,507,220,404	
25 - Manufacture of fabricated metal products (except machinery and equipment)	20	8,070,325,976	1,740,442,184	15,614,264,991	
26 - Manufacture of computer, electronic and optical products	6	9,172,792,342	5,726,830,633	7,906,102,250	
27 - Manufacture of electrical equipment	33	14,845,867,739	4,050,583,520	8,402,263,266	
28 - Manufacture of machinery and equipment, not elsewhere classified	16	5,725,841,025	1,708,904,356	12,102,390,920	
29 - Manufacture of motor vehicles, trailers and semi-trailers	43	32,212,889,582	13,784,915,699	52,738,695,297	
30 - Manufacture of other transport equipment	7	10,606,063,211	3,021,250,131	4,962,362,807	
31 - Manufacture of furniture	4	2,070,808,915	214,907,827	1,729,161,885	
32 - Other manufacturing	3	252,720,996	96,626,433	817,140,284	
32.1 - Manufacture of jewellery, bijouterie and related articles	3	252,720,996	96,626,433	817,140,284	
35 - Electricity, gas, steam and air conditioning supply	17	4,146,752,045	12,395,966,178	10,088,410,026	
Total	500	193,959,017,808	133,959,348,481	392,096,635,250	

SECTORAL DATA

	Net Value-Added (at Factor Prices)	Amortization	Other Indirect Taxes	Gross Value-Added (at Basic Prices)	VAT + Special Consumption Tax Paid	Subsidies	Gross Value Added (at Producers' Prices)
	52,099,276,237	6,508,477,771	735,101,481	59,342,855,489	7,835,950,067	-	67,178,805,556
	77,902,590,603	10,232,926,970	481,343,146	88,616,860,719	1,842,584,264	329,812,901	90,129,632,082
	-8,861,616,807	1,216,920,916	100,550,143	-7,544,145,748	28,829,079,639	-	21,284,933,891
	4,323,333,592	385,431,586	65,588,778	4,774,353,956	92,130,928,684	-	96,905,282,640
	21,384,933,798	6,620,370,438	47,984,102	28,053,288,338	606,005,885	3,797,197	28,655,497,026
	7,131,083,343	1,004,577,901	13,402,791	8,149,064,035	116,497,697	39,778,427	8,225,783,305
	7,676,909,098	2,191,339,635	23,873,904	9,892,122,637	682,109,147	732,256	10,573,499,528
	14,187,084,124	2,264,055,810	44,015,864	16,495,155,798	2,493,623,983	-	18,988,779,781
	76,077,985,747	9,187,244,869	543,373,891	85,808,604,507	55,675,112,736	-	141,483,717,243
	58,749,598,149	10,041,641,133	241,824,934	69,033,064,216	3,101,687,221	649,762	72,134,101,675
	12,260,116,486	1,423,697,893	103,716,823	13,787,531,202	121,580,164	3,212,697	13,905,898,669
	17,637,750,419	2,894,446,919	78,485,331	20,610,682,669	1,008,404,290	8,542,409	21,610,544,550
	33,583,250,387	8,893,692,145	248,625,693	42,725,568,225	1,088,384,236	2,611,791	43,811,340,670
	101,132,738,727	24,498,056,874	585,584,054	126,216,379,655	16,174,806,019	15,761,602	142,375,424,072
	25,425,033,151	2,743,164,578	134,661,216	28,302,858,945	619,105,497	2,046,851	28,919,917,591
	22,805,725,225	2,901,386,376	45,554,865	25,752,666,466	2,999,267,403	-	28,751,933,869
	27,298,714,525	6,275,563,694	106,345,405	33,680,623,624	4,004,676,030	35,201,934	37,650,097,720
	19,537,136,301	2,520,726,660	35,425,006	22,093,287,967	208,875,228	2,686,456	22,299,476,739
	98,736,500,578	16,742,265,908	108,738,039	115,587,504,525	2,214,276,188	8,609,415	117,793,171,298
	18,589,676,149	2,873,549,077	28,956,203	21,492,181,429	38,282,846	10,874,093	21,519,590,182
	4,014,878,627	338,196,905	14,853,933	4,367,929,465	60,303,580	1,231,644	4,427,001,401
	1,166,487,713	38,369,802	469,709	1,205,327,224	1,340,146	-	1,206,667,370
	1,166,487,713	38,369,802	469,709	1,205,327,224	1,340,146	-	1,206,667,370
	26,631,128,249	12,410,560,440	349,869,336	39,391,558,025	5,465,874,557	-	44,857,432,582
	720,015,001,539	134,293,719,204	4,139,029,355	858,447,750,098	227,318,755,507	465,549,435	1,085,300,956,170

Sectoral Ratios and Aggregates per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2022

Sectors	Number of Enterprises	Total Profit and Loss for the Period (Before Tax) / Net Sales (%)	Total Profit and Loss for the Period (Before Tax) / Equity Capital (%)	EBITDA / Net Sales (%)	
05-08 - Mining and quarrying	10	40.4	49.7	41.8	
10 - Manufacture of food products	94	6.8	28.3	11.7	
11 - Manufacture of beverages	5	-9.0	-52.4	11.0	
12 - Manufacture of tobacco products	2	20.2	78.9	21.2	
13 - Manufacture of textiles	32	4.9	10.9	19.4	
14 - Manufacture of wearing apparel	11	3.3	11.9	11.6	
16 - Manufacture of wood and of products of wood and cork (except furniture)	6	4.5	12.8	15.1	
17 - Manufacture of paper and paper products	15	13.1	37.4	22.0	
19 - Manufacture of coke and refined petroleum products	4	9.7	100.6	15.7	
20 - Manufacture of chemicals and chemical products	40	12.1	33.4	19.1	
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	7	25.5	34.0	31.6	
22 - Manufacture of rubber and plastic products	20	7.8	30.1	14.5	
23 - Manufacture of other non-metallic mineral products	27	14.9	24.3	24.2	
24 - Manufacture of basic metals	77	8.1	39.1	12.8	
25 - Manufacture of fabricated metal products (except machinery and equipment)	20	13.7	32.2	19.0	
26 - Manufacture of computer, electronic and optical products	6	16.0	26.0	26.0	
27 - Manufacture of electrical equipment	33	4.9	25.5	11.6	
28 - Manufacture of machinery and equipment, not elsewhere classified	16	17.2	41.3	19.6	
29 - Manufacture of motor vehicles, trailers and semi-trailers	43	8.8	48.4	13.2	
30 - Manufacture of other transport equipment	7	4.8	12.3	26.3	
31 - Manufacture of furniture	4	6.6	21.3	8.5	
32 - Other manufacturing	3	-0.5	-35.2	-0.3	
32.1 - Manufacture of jewellery, bijouterie and related articles	3	-0.5	-35.2	-0.3	
35 - Electricity, gas, steam and air conditioning supply	17	5.6	14.9	15.6	
Total	500	9.3	34.8	15.4	

SECTORAL DATA

	Production-Based Sales / Net Sales (%)	Average Number of Wage Employees	Total Profit and Loss for the Period (Before Tax) / Average Number of Wage Employees	Gross Value-Added (at Producers' Prices) / Average Number of Wage Employees	Net Value-Added (at Factor Prices) / Average Number of Wage Employees	Net Sales / Average Number of Wage Employees
	92.8	22,374	2,363,102	3,002,539	2,328,563	5,852,934
	82.8	133,836	295,933	673,433	582,075	4,321,700
	97.1	4,301	-587,510	4,948,834	-2,060,362	6,506,730
	95.2	2,070	1,964,443	46,814,146	2,088,567	9,743,267
	89.9	67,906	97,756	421,988	314,920	1,988,923
	89.4	30,907	37,605	266,146	230,727	1,133,276
	97.5	9,219	265,132	1,146,925	832,727	5,915,713
	97.4	12,972	791,504	1,463,828	1,093,670	6,051,989
	91.5	8,274	8,282,751	17,099,797	9,194,825	85,409,562
	76.8	34,164	1,264,184	2,111,407	1,719,635	10,433,998
	92.4	13,788	542,622	1,008,551	889,187	2,130,406
	83.2	26,726	338,271	808,596	659,947	4,320,936
	93.9	37,972	665,397	1,153,780	884,421	4,451,111
	85.8	77,268	1,063,147	1,842,618	1,308,857	13,186,960
	88.6	26,623	549,965	1,086,276	955,003	4,009,545
	96.9	20,517	565,060	1,401,371	1,111,553	3,535,801
	85.7	63,550	225,197	592,448	429,563	4,630,978
	84.5	22,629	706,712	985,438	863,367	4,102,992
	90.7	121,934	459,035	966,040	809,754	5,225,265
	94.6	22,427	111,161	959,539	828,897	2,295,246
	70.6	11,851	121,985	373,555	338,780	1,852,872
	65.7	1,474	-544,828	818,635	791,376	99,570,159
	65.7	1,474	-544,828	818,635	791,376	99,570,159
	69.9	14,726	1,302,311	3,046,138	1,808,443	23,372,046
	85.8	788,389	615,697	1,376,606	913,274	6,633,974

METHODOLOGY, DEFINITIONS AND EXPLANATIONS

The main aim of the ‘Türkiye’s Top 500 Industrial Enterprises (ISO 500)’ survey is to identify the largest enterprises operating in the industrial sector in Türkiye, reveal their magnitudes, observe the development of the Turkish industry, and contribute to defining roadmaps for the future.





TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES 2022

1. METHOD

"Türkiye's Top 500 Industrial Enterprises" is a survey-based study. Participation in the survey is on a voluntary basis. The survey includes all enterprises that operate in industrial sectors across Türkiye.

The unit of analysis is enterprise. Enterprise is a place where at least one person is carrying out industrial and commercial activities or providing services under the same title. The survey analyzes enterprises carrying out industrial activities that have private accounting records and resources.

The Türkiye's Top 500 Industrial Enterprises study is prepared by taking into account the year-end closing balance sheets and income statements of the enterprises, prepared in accordance with the Tax Procedure Law (VUK).

Survey submissions are carried out via the 'Survey User Login' application at www.iso500.org.tr.

Enterprises wishing to participate in the study are asked to fill in the surveys by the deadline determined for each year using the 'Survey User Login' and to upload their Corporate Income Tax Return (e-return) via the financial seal application. Enterprises failing to carry out these procedures are not included in the survey.

The survey asks for information about net sales, production-based sales, exports (in USD), before tax profit/loss for the period, earnings before interest, tax, depreciation and amortization (EBITDA), total assets and liabilities, annual average number of employees, R&D expenditures, and factor income payments through which gross value-added is calculated (salaries and wages paid, interest paid, non-operating revenues, amortization and indirect taxes paid, provisions allocated from profit). The participants are also asked to provide their capital distribution and economic activities code (NACE Rev. 2).

The survey is based on the statements of enterprises. However, in order to verify the accuracy of the data, the enterprises are also requested to upload their Corporate Income Tax Return (e-return), which includes accumulated balance sheets and income statements prepared according to the Tax Procedure Law (TPL) to be submitted to the Ministry of Finance.

The survey data is benchmarked with the e-declaration data, and in case of any inconsistency, enterprises are asked to make corrections and/or submit additional documents (CPA approved letter, capacity report, industrial registry certificate, adjusted trial balance, etc.) and/or e-declaration data are taken into account.

As the “Türkiye’s Top 500 Industrial Enterprises” survey aims to determine the largest industrial enterprises in Türkiye, it also includes enterprises that do not wish to disclose their data. Data for such companies is used in all assessments, even though it is not publicly disclosed.

“Türkiye’s Top 500 Industrial Enterprises” survey involves the industrial sector. The ISO 500’s scope covers Mining and Quarrying (B), Manufacturing (C) and Electricity, Gas, Steam and Air Conditioning Supply (D) sectors as defined by NACE Rev. 2. However, NACE Rev. 2 sectors 33, 35.12, 35.13, 35.14, 35.2, 35.3 and 09 are not included in the scope of the study.

The ranking of “Türkiye’s Top 500 Industrial Enterprises” is based on the criterion of production-based sales (excluding sale of goods manufactured by the enterprises, and sale of commercial goods).

In the main table, where information about the enterprises are revealed, the rankings based on their production-based sales is also included as well as their rank in ISO Top 500 of the previous year. If an industrial enterprise do not have a number indicating their ranking from the previous year, this can mean that they did not make it to the ISO Top 500 of the previous year, they rose from the Second 500 to Top 500 or the enterprise do not want to disclose their information from the previous year.

2. DEFINITIONS AND EXPLANATIONS

2.1. Net Sales

Net sales include the sale of goods that are bought and sold directly as they are, and goods manufactured by the enterprise or via toll manufacturing as well as the sales acquired in return for manufacture carried out for third parties by using their raw material. Net sales consist of domestic and foreign sales. Net sales should be given excluding all the sales taxes, funds, Value-added Tax and Special Consumption Tax. Total net sales should be equal to the net sales on the income statement.

2.2. Production-Based Sales (Net)

Türkiye’s Top 500 Industrial Enterprises are ranked according to the criterion of production-based (net) sales.

Production-based sales include the sale of goods manufactured by the enterprise or via toll manufacturing and the sales acquired in return for manufacture carried out for third parties by using their raw material. As in net sales, production-based sales should also be given excluding all the sales taxes, funds, Value-added Tax, and Special Consumption Tax. Sales returns and allowances should not be included in the total sales. If there are any discounts and allowances that are not specified under “Sales Allowances”, these should also be deducted from sales. Goods that are bought and sold directly as they are should not be included in the production-based sales.

Sales price: It is the exit price of the product. Sales price is found by deducting all the discounts issued for the customer and all the transportation and delivery expenses. If the transportation of goods were performed by the enterprise via their own vehicles, the sales price of said goods is the price at the time of delivery. Sales price does not include all sales taxes, funds, Value-added Tax, and Special Consumption Tax.

2.3. Gross Value-Added

In order to calculate the contribution of enterprises analyzed by the Top 500 Industrial Enterprises survey, there are questions about value-added in the survey form.

The ISO Top 500 survey uses a value-added calculation that is in line with the income approach to GDP. However, the payments for factors of production are calculated directly, rather than using the residual income approach to GDP.

Net value-added is the sum of all the salaries and wages paid, interest paid, rent paid (only in the agricultural sector) and profit as national income within the payments for factors of production. **Gross value-added** is calculated by collecting net value-added, the amortization set aside for the year, and total indirect taxes; then deducting the subsidies from the sum.

Factor income profit, that is, **profit as national income** (the production share acquired by the enterprise upon participation in the production) is found by the following calculation: provisions allocated for the period are added to the before tax total profit/loss for the period; and non-operating revenues such as dividend income, revenues from participations, net profit/loss from foreign currency exchange, and interest revenues are deducted from the sum.

2.4. Equity

The paid-in capital is calculated by summing up the paid-in capital, capital reserves, profit reserves, accumulated profits from previous years, and the current period's net profit, minus the losses from previous years and the current period. It should be equal to the total equity in the balance sheet.

2.5. Total Assets

It should be equal to the total assets (current assets + fixed assets) on the balance sheet.

2.6. Profit/Loss for the Period (Before Tax)

It should be equal to the total before tax profit/loss for the period on the income statement.

2.7. Earnings Before Interest, Tax, Depreciation, and Amortization

Depreciation expenses (including amortization and depletion expenses), (net) financial revenues and expenses, and (net) non-operating revenues and expenses should be added to the before tax profit/loss for the period.

2.8. Exports

The US dollar equivalent (Fob) of the exports of an enterprise should be specified. Export value should be specified according to the General Trading System (GTS). According to GTS, goods that are moved abroad from the free zones, customs warehouses and the free circulation area are considered as exports. This figure should include, if any, export-registered sales and exclude service trade and transit trade. Export amounts should exclude any state subsidies received in any way, shape or form. The dollar equivalent of exports to the TRNC should also be specified.

2.9. Number of Wage Employees

Average number of wage employees should be stated. All wage employees are included. All employees receiving wages, salaries, commissions, bonuses, piece-rate pay and pay in kind, in possession of labor contract, and working for the employer should be stated.

2.10. Sectoral Classification

The ISO 500 survey uses European Union's Statistical Classification of Economic Activities (NACE Rev.2) for sectoral classification. As a cumulative survey, the ISO 500 continues to use United Nations International Standard Industrial Classification of All Economic Activities (ISIC Rev.2) to ensure continuity and facilitate comparisons with previous years

In sectoral tables, if there is only one enterprise operating in any given sector, information about that sector is not shared with the public.

ECONOMIC ACTIVITY CODES AND CAPITAL DISTRIBUTION

In the ISO 500 survey, the sectors are classified according to the Statistical Classification of Economic Activities in the European Community (NACE Rev. 2).



ECONOMIC ACTIVITY CODES

EUROPEAN COMMUNITY-STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE Rev.2, 2023)

Code	Definition
B	MINING and QUARRYING
05	Mining of coal and lignite
06	Extraction of crude petroleum and natural gas
07	Mining of metal ores
08	Other mining and quarrying
C	MANUFACTURING
10	Manufacture of food products
11	Manufacture of beverages
12	Manufacture of tobacco products
13	Manufacture of textiles
14	Manufacture of wearing apparel
15	Manufacture of leather and related products
16	Manufacture of wood and of products of wood and cork (except furniture)
17	Manufacture of paper and paper products
18	Printing and reproduction of recorded media
19	Manufacture of coke and refined petroleum products
20	Manufacture of chemicals and chemical products
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations
22	Manufacture of rubber and plastic products
23	Manufacture of other non-metallic mineral products
24	Manufacture of basic metals
25	Manufacture of fabricated metal products (except machinery and equipment)
26	Manufacture of computer, electronic and optical products
27	Manufacture of electrical equipment
28	Manufacture of machinery and equipment N.E.C.
29	Manufacture of motor vehicles, trailers and semi-trailers
30	Manufacture of other transport equipment
31	Manufacture of furniture
32	Other manufacturing
32.1	Manufacture of jewellery, bijouterie and related articles
32.2	Manufacture of musical instruments
32.3	Manufacture of sports goods
32.4	Manufacture of games and toys
32.5	Manufacture of medical and dental instruments and supplies
32.9	Manufacturing N.E.C.
D	ELECTRICITY, GAS, STEAM and AIR CONDITIONING SUPPLY
35	Electricity, gas, steam and air conditioning supply

The study includes the economic activity codes for each enterprise based on the Statistical Classification of Economic Activities in the European Community (NACE Rev.2, 2023), as well as the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2).

The ISIC Rev. 2 economic activity codes of the enterprises are based on the NACE Rev.2 economic activity codes provided either by the enterprises themselves or by the chambers of which they are members.

UNITED NATIONS-INTERNATIONAL STANDARD INDUSTRIAL CLASSIFICATION OF ALL ECONOMIC ACTIVITIES (ISIC REV.2)

Code	Definition
210	Mining and Quarrying
311	Manufacture of food products
312	Manufacture of food products not elsewhere classified (NEC)
313	Beverage industries (alcoholic and non-alcoholic)
314	Manufacture of tobacco processing
321	Manufacture of textiles
322	Manufacture of wearing apparel, except footwear
323	Tanning and dressing of leather; manufacture of leather substitutes
324	Manufacture of footwear
331	Manufacture of wood and products of wood and cork
332	Manufacture of wooden furniture
341	Manufacture of paper and paper products
342	Printing and publishing
351	Manufacture of basic chemicals
352	Manufacture of other chemical products
353	Manufacture of petroleum products
354	Oil and coal derivatives
355	Manufacture of rubber goods
356	Manufacture of plastic products NEC
361	Manufacture of pottery, china, earthenware and porcelain
362	Manufacture of glass and glass products
369	Manufacture of other nonmetallic mineral products
371	Manufacture of basic iron and steel
372	Manufacture of non-ferrous products
381	Manufacture of metal products
382	Manufacture of machinery, except electrical
383	Manufacture of electrical machinery, apparatus and appliances
384	Manufacture of motor vehicles
385	Manufacture of professional, scientific and medical instruments and equipment
390	Other manufacturing
400	Power production and distribution

Capital Distribution of the Top 500 Industrial Enterprises

Public Enterprises

Enterprises with 100% public capital	9
Public-private capital enterprises with more than 50% public capital	-
Public-foreign partnership enterprises with more than 50% public capital	-
Public-private-foreign capital enterprises with more than 50% public capital	-
Total Public Enterprises	9

Private Enterprises

Mostly Domestic Capital	
Enterprises with %100 private capital	379
Private-public capital enterprises with more than 50% private capital	4
Private-foreign capital enterprises with more than 50% private capital	23
Private-public-foreign capital enterprises with more than 50% private capital	-
Mostly Foreign Capital	
Enterprises with 100% foreign capital	46
Foreign-private capital enterprises with more than 50% foreign capital	30
Foreign-public capital enterprises with more than 50% foreign capital	-
Foreign-private-public capital enterprises with more than 50% foreign capital	1
Public-private-foreign capital enterprises where no party has put in more than 50% of the capital	-
Enterprises with 50% private and 50% foreign capital	8
Total Private Enterprises	491
Total	500
(*) Publicly Traded Enterprises	73

(*) Publicly traded shares are based on the information provided by the enterprises in the survey.

enterprise europe network

ACCESS TO NEW MARKETS
TECHNOLOGICAL COOPERATION & PARTNERSHIP
ACCESS TO NEW TECHNOLOGIES
CE MARK
HORIZON 2020
EU TECHNICAL STANDARDS
INTELLECTUAL PROPERTY RIGHTS
INNOVATION
RESEARCH & DEVELOPMENT
FOREIGN TRADE
INTERNATIONALIZATION

Enterprise Europe Network
ISTANBUL
www.een-istanbul.org



Business Support on Your Doorstep



ISTANBUL
CHAMBER OF INDUSTRY



The 100th Anniversary of the
Republic of Türkiye

SECTORAL RANKING

STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE REV. 2, 2023)

05-08	Mining and quarrying	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Türkiye Petrolleri Anonim Ortaklığı	Public	21	32,696,066,930
2	Eti Bakır A.Ş.	Private	31	23,652,933,666
3	Kazan Soda Elektrik Üretim A.Ş.	Private	41	19,416,045,149
4	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	80	10,701,869,985
5	Türkiye Kömür İşletmeleri Kurumu	Public	89	9,378,144,217
6	-	Private	133	-
7	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	140	6,748,539,075
8	Erdemir Madencilik San. ve Tic. A.Ş.	Private	166	5,988,725,594
9	İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	332	3,080,591,782
10	Kaltun Madencilik Sanayi Nakliye ve Akaryakıt Ticaret A.Ş.	Private	343	2,956,765,384

10	Manufacture of food products	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Unilever San. ve Tic. T.A.Ş.	Private	40	19,835,249,423
2	Eti Gıda San. ve Tic. A.Ş.	Private	43	18,906,922,142
3	Konya Şeker San. ve Tic. A.Ş.	Private	63	12,990,453,680
4	Abaloğlu Yağ San. ve Tic. A.Ş.	Private	66	12,730,470,884
5	SÜTAŞ Süt Ürünleri A.Ş.	Private	70	12,213,170,971
6	Şenpiliç Gıda Sanayi A.Ş.	Private	71	12,204,479,604
7	Bunge Gıda San. ve Tic. A.Ş.	Private	81	10,579,672,148
8	Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Private	83	10,467,292,167
9	Türkiye Şeker Fabrikaları A.Ş.	Public	85	10,193,742,832
10	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	88	9,477,646,910
11	Abaloğlu Lezita Gıda Sanayi A.Ş.	Private	90	9,281,390,918
12	Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	94	8,904,954,992
13	Er Piliç Entegre Tavukçuluk Üretim Pazarlama ve Ticaret A.Ş.	Private	96	8,851,230,795
14	Çay İşletmeleri Genel Müdürlüğü	Public	106	7,953,960,028
15	BEYPI Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Private	111	7,866,057,603

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
16	Tarım Kredi Yem San. ve Tic. A.Ş.	Private	112	7,857,816,084
17	Oba Makarnacılık San. ve Tic. A.Ş.	Private	118	7,697,541,091
18	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	129	7,022,592,275
19	Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	135	6,841,447,482
20	Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	136	6,828,765,945
21	Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	138	6,805,637,388
22	Namet Gıda San. ve Tic. A.Ş.	Private	151	6,414,084,869
23	Altınmarka Gıda San. ve Tic. A.Ş.	Private	152	6,402,993,178
24	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	155	6,297,412,335
25	Pro Yem San. ve Tic. A.Ş.	Private	156	6,284,672,980
26	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	159	6,210,520,934
27	Kayseri Şeker Fabrikası A.Ş.	Private	163	6,109,548,983
28	Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	164	6,090,856,813
29	Pınar Süt Mamülleri Sanayii A.Ş.	Private	165	6,006,442,081
30	Abaloğlu Yem Sanayi A.Ş.	Private	167	5,921,639,238
31	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	169	5,853,956,576
32	Kadooğlu Yağ San. ve Tic. A.Ş.	Private	171	5,812,652,180
33	-	Private	172	-
34	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	180	5,578,312,205
35	Tarım Kredi Tedarik ve Üretim A.Ş.	Private	189	5,088,685,156
36	Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Private	202	4,794,942,392
37	C.P. Standart Gıda San. ve Tic. A.Ş.	Private	203	4,792,526,489
38	Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	207	4,765,553,404
39	Durak Fındık San. ve Tic. A.Ş.	Private	211	4,717,756,161
40	Elita Gıda San. ve Tic. A.Ş.	Private	214	4,677,297,665
41	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	219	4,603,246,970
42	Savola Gıda San. ve Tic. A.Ş.	Private	238	4,207,033,391
43	Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	255	3,859,722,043
44	Tukaş Gıda San. ve Tic. A.Ş.	Private	256	3,857,204,535
45	Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	260	3,840,946,877
46	Sofra Yemek Üretim ve Hizmet A.Ş.	Private	266	3,680,797,007
47	Ulusoy Un San. ve Tic. A.Ş.	Private	273	3,644,209,395
48	Yayla Agro Gıda San. ve Tic. A.Ş.	Private	274	3,611,629,463
49	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	278	3,588,472,759

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
50	Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Private	279	3,582,611,876
51	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	283	3,517,671,755
52	Aydın Kuruyemiş San. ve Tic. A.Ş.	Private	305	3,354,425,033
53	Ofis Yem Gıda San. Tic. A.Ş.	Private	309	3,312,145,232
54	Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Private	322	3,181,741,693
55	Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	325	3,135,371,494
56	Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	326	3,129,404,803
57	Göymen Food Gıda San. ve Tic. A.Ş.	Private	328	3,109,805,398
58	Balsu Gıda San. ve Tic. A.Ş.	Private	329	3,099,103,208
59	-	Private	336	-
60	Omnia Nişasta San. ve Tic. A.Ş.	Private	338	3,036,935,673
61	ADM Besin ve Tarım A.Ş.	Private	340	3,015,364,531
62	Er Yem Gıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	341	2,986,321,217
63	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	342	2,959,557,090
64	Armada Gıda Tic. San. A.Ş.	Private	347	2,940,015,957
65	Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	352	2,881,548,054
66	Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	353	2,876,165,575
67	Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	361	2,828,451,023
68	Tat Gıda Sanayi A.Ş.	Private	365	2,782,307,242
69	Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	367	2,755,068,616
70	-	Private	368	-
71	Pamyağ Gıda San. Tic. A.Ş.	Private	379	2,656,074,790
72	Verde Yağ Besin Maddeleri San. ve Tic. A.Ş.	Private	384	2,633,516,139
73	Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Private	387	2,620,714,409
74	Yavuz Gıda San. ve Tic. A.Ş.	Private	388	2,614,278,387
75	Kervan Gıda San. ve Tic. A.Ş.	Private	391	2,608,896,809
76	Yavuzkan Hazel Gıda San. ve Tic. Ltd. Şti.	Private	396	2,560,855,054
77	Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	399	2,547,590,055
78	Et ve Süt Kurumu Genel Müdürlüğü	Public	406	2,488,802,839
79	Ova Un Fabrikası A.Ş.	Private	409	2,484,796,283
80	Kaanlar Gıda San. ve Tic. A.Ş.	Private	416	2,458,322,408
81	Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Private	423	2,425,992,222
82	Abaloğlu Balık ve Gıda Ürünleri A.Ş.	Private	445	2,299,636,339
83	Ofi Tarım San. ve Tic. A.Ş.	Private	459	2,253,718,633

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
84	Doruk Un Sanayi A.Ş.	Private	465	2,239,647,707
85	Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	467	2,236,580,437
86	Soyyığıt Gıda San. ve Tic. A.Ş.	Private	470	2,219,475,245
87	ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	474	2,215,140,008
88	As Ofis Damızlık Yumurta Yem Gıda San. ve Tic. A.Ş.	Private	477	2,191,586,220
89	Pınar Entegre Et ve Un Sanayii A.Ş.	Private	484	2,128,871,399
90	Çekok Gıda San. ve Tic. A.Ş.	Private	488	2,118,702,138
91	TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Private	489	2,108,542,270
92	Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Private	492	2,098,847,467
93	Durum Gıda San. ve Tic. A.Ş.	Private	493	2,086,954,353
94	Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Private	498	2,062,172,697

11 Manufacture of beverages

1	Coca-Cola İçecek A.Ş.	Private	60	13,395,773,794
2	Türk Tuborg Bira ve Malt Sanayi A.Ş.	Private	197	4,947,868,403
3	Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	220	4,575,450,244
4	Uludağ İçecek Türk A.Ş.	Private	479	2,149,831,658
5	Dimes Gıda San. ve Tic. A.Ş.	Private	491	2,101,614,541

12 Manufacture of tobacco products

1	Philip Morris Tütün Mamulleri San. ve Tic. A.Ş.	Private	72	11,957,032,436
2	JTI Tütün Ürünleri Sanayi A.Ş.	Private	122	7,250,013,008

13 Manufacture of textiles

1	Kipaş Mensucat İşletmeleri A.Ş.	Private	91	9,128,401,944
2	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	110	7,918,214,052
3	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	114	7,770,329,334
4	Merinos Halı San. ve Tic. A.Ş.	Private	125	7,210,229,752
5	Kordsa Teknik Tekstil A.Ş.	Private	130	7,017,126,604
6	Şireci Tekstil San. ve Tic. A.Ş.	Private	215	4,665,099,241

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
7	Karafiber Tekstil San. ve Tic. A.Ş.	Private	217	4,631,388,978
8	Melike Tekstil San. ve Tic. A.Ş.	Private	221	4,551,715,193
9	Mem Tekstil San. ve Tic. A.Ş.	Private	225	4,478,337,550
10	İskur Tekstil Enerji Tic. ve San. A.Ş.	Private	261	3,756,995,864
11	Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	263	3,708,799,031
12	Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Private	276	3,598,979,420
13	Çalık Denim Tekstil San. ve Tic. A.Ş.	Private	304	3,358,965,044
14	Zorluteks Tekstil Tic. ve San. A.Ş.	Private	310	3,297,116,402
15	-	Private	315	-
16	Menderes Tekstil San. ve Tic. A.Ş.	Private	321	3,211,379,998
17	Dinarsu İmalat ve Ticaret T.A.Ş.	Private	324	3,140,042,854
18	İskur Boya Tekstil Tic. ve San. A.Ş.	Private	350	2,894,124,635
19	Küçükçalık Tekstil San. ve Tic. A.Ş.	Private	374	2,713,935,294
20	Zeki Mensucat San. ve Tic. A.Ş.	Private	377	2,669,606,053
21	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	382	2,638,320,282
22	Biska Tekstil San. ve Tic. A.Ş.	Private	405	2,495,182,593
23	-	Private	408	-
24	Erdem Soft Tekstil A.Ş.	Private	425	2,410,287,227
25	Burteks Tekstil San. ve Tic. A.Ş.	Private	428	2,399,242,282
26	Ünteks Boya Baskı Apre Tekstil San. İç ve Dış Tic. A.Ş.	Private	430	2,392,933,702
27	Narteks Tekstil San. ve Tic. A.Ş.	Private	433	2,371,497,804
28	Atlasdenim Tekstil San. ve Tic. A.Ş.	Private	434	2,364,500,720
29	Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Private	453	2,270,977,438
30	Özerdem Mensucat San. ve Tic. A.Ş.	Private	455	2,264,164,856
31	Beyteks Tekstil San. ve Tic. A.Ş.	Private	469	2,226,988,376
32	Harput Tekstil San. ve Tic. A.Ş.	Private	495	2,080,538,424

14

Manufacture of wearing apparel

1	Almaxtex Tekstil San. ve Tic. A.Ş.	Private	193	5,013,084,734
2	Hugo Boss Tekstil Sanayii Ltd. Şti.	Private	268	3,658,676,903
3	Üniteks Tekstil Gıda San. Dış Tic. A.Ş.	Private	356	2,866,100,953
4	Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Private	359	2,849,883,709

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
5	Sun Tekstil San. ve Tic. A.Ş.	Private	381	2,639,756,509
6	Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Private	392	2,600,279,001
7	Erak Giyim San. ve Tic. A.Ş.	Private	427	2,402,078,410
8	Şık Makas Giyim San. ve Tic. A.Ş.	Private	435	2,358,206,322
9	TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Private	438	2,345,208,640
10	Aster Tekstil San. ve Dış Tic. A.Ş.	Private	439	2,343,183,898
11	Baykan Denim Konfeksiyon A.Ş.	Private	464	2,241,094,117

16 Manufacture of wood and of products of wood and cork (except furniture)

1	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	32	23,318,662,808
2	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	52	16,245,565,293
3	Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	234	4,294,659,103
4	Kronospan Orman Ürünleri San. ve Tic. A.Ş.	Private	267	3,680,772,130
5	Çamsan Ordu Ağaç San. ve Tic. A.Ş.	Private	337	3,039,769,470
6	Teverpan MDF Levha San. ve Tic. A.Ş.	Private	393	2,591,495,917

17 Manufacture of paper and paper products

1	Modern Karton San. ve Tic. A.Ş.	Private	64	12,980,684,562
2	Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	82	10,533,435,020
3	Mondi Turkey Oluklu Mukavva Kağıt ve Ambalaj Sanayi A.Ş.	Private	101	8,445,506,090
4	Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	Private	149	6,470,653,259
5	Lila Kağıt San. ve Tic. A.Ş.	Private	153	6,354,752,377
6	Kipaş Kağıt Sanayi İşletmeleri A.Ş.	Private	194	5,008,745,077
7	Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Private	254	3,880,244,263
8	Batı Kipaş Kağıt Sanayi ve Ticaret A.Ş.	Private	271	3,655,142,990
9	ANKUTSAN Antalya Kutu Sanayi Oluklu Mukavva Kağıt Ticaret A.Ş.	Private	288	3,483,762,535
10	Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	318	3,219,373,771
11	Kartonsan Karton San. ve Tic. A.Ş.	Private	331	3,081,134,795
12	Essel Selüloz ve Kağıt San. Tic. A.Ş.	Private	412	2,469,769,953
13	Europap Tezol Kağıt San. ve Tic. A.Ş.	Private	431	2,392,261,747
14	Ve-Ge Hassas Kağıt ve Yapıştırıcı Bant San. ve Tic. A.Ş.	Private	450	2,277,702,272
15	Varaka Kağıt Sanayi A.Ş.	Private	475	2,201,031,853

18	Printing and reproduction of recorded media	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Umur Basım San. ve Tic. A.Ş.	Private	191	5,061,206,300

19	Manufacture of coke and refined petroleum products	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	1	418,386,097,302
2	Star Rafineri A.Ş.	Private	2	189,155,079,778
3	Aygaz A.Ş.	Private	27	28,040,756,046
4	İpragaz A.Ş.	Private	76	11,179,657,302

20	Manufacture of chemicals and chemical products	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Sasa Polyester Sanayi A.Ş.	Private	22	31,192,698,121
2	PETKİM Petrokimya Holding A.Ş.	Private	25	28,812,448,172
3	Eti Maden İşletmeleri Genel Müdürlüğü	Public	33	23,077,707,056
4	AKSA Akrilik Kimya Sanayii A.Ş.	Private	45	18,426,643,075
5	Toros Tarım San, ve Tic, A,Ş,	Private	46	17,913,059,399
6	Hayat Kimya Sanayi A.Ş.	Private	51	16,594,562,628
7	Ravago Petrokimya Üretim A.Ş.	Private	84	10,402,518,302
8	İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	87	9,858,058,817
9	Betek Boya ve Kimya Sanayi A.Ş.	Private	121	7,340,922,377
10	Gübre Fabrikaları T,A,Ş,	Private	123	7,245,133,827
11	Indorama Ventures Corlu Pet Sanayi A.Ş.	Private	141	6,693,766,490
12	Akkim Kimya San, ve Tic, A,Ş,	Private	170	5,844,345,323
13	Korteks Mensucat San, ve Tic, A,Ş,	Private	177	5,615,209,765
14	Kimteks Poliüretan San, ve Tic, A,Ş,	Private	204	4,789,489,597
15	Koruma Klor Alkali San, ve Tic, A,Ş,	Private	223	4,544,859,268
16	Jotun Boya San, ve Tic, A,Ş,	Private	224	4,512,170,799
17	DYO Boya Fabrikaları San, ve Tic, A,Ş,	Private	245	4,077,398,245
18	BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	Private	249	4,031,884,125
19	Hektaş Ticaret T,A,Ş,	Private	270	3,656,893,423

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
20	BASF Türk Kimya San. ve Tic. Ltd. Şti.	Private	272	3,650,051,210
21	Akdeniz Chemson Kimya San. ve Tic. A.Ş.	Private	275	3,605,538,916
22	Kansai Altan Boya San. ve Tic. A.Ş.	Private	282	3,563,266,003
23	Gemlik Gübre Sanayii A.Ş.	Private	286	3,486,556,445
24	Turkuaz Polyester Reçine Kimya San. Tic. A.Ş.	Private	298	3,414,142,192
25	CFN Kimya San. ve Dış Tic. A.Ş.	Private	302	3,392,866,732
26	-	Private	306	-
27	Likit Kimya San. ve Tic. A.Ş.	Private	345	2,946,983,804
28	Koza Polyester San. ve Tic. A.Ş.	Private	354	2,869,651,849
29	Bayer Türk Kimya Sanayii Ltd. Şti.	Private	355	2,868,017,427
30	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	372	2,722,994,183
31	-	Private	386	-
32	Akkim Yapı Kimyasalları San. ve Tic. A.Ş.	Private	397	2,559,241,507
33	Dioki Petrokimya Sanayi A.Ş.	Private	410	2,482,567,892
34	Akcoat İleri Kimyasal Kaplama Malzemeleri San. ve Tic. A.Ş.	Private	426	2,404,794,906
35	Meltem Kimya ve Tekstil San. İth. İhr. ve Tic. A.Ş.	Private	437	2,349,093,770
36	Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	Private	442	2,315,095,553
37	Ege Kimya San. ve Tic. A.Ş.	Private	460	2,252,272,598
38	Polisan Kansai Boya San. ve Tic. A.Ş.	Private	486	2,121,366,147
39	Agrobest Grup Tarım İlaçları Tohumculuk İmalat İth. İhr. San. ve Tic. A.Ş.	Private	490	2,103,502,101
40	Plastay Kimya San. ve Tic. A.Ş.	Private	497	2,067,823,725

21

Manufacture of basic pharmaceutical products and pharmaceutical preparations

1	Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	117	7,715,712,413
2	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	222	4,550,164,410
3	Deva Holding A.Ş.	Private	231	4,353,350,448
4	Nobel İlaç San. ve Tic. A.Ş.	Private	313	3,275,279,887
5	World Medicine İlaç San. ve Tic. A.Ş.	Private	411	2,476,602,076
6	Atabay Kimya San. ve Tic. A.Ş.	Private	414	2,465,630,593
7	Polifarma İlaç San. ve Tic. A.Ş.	Private	448	2,291,056,499

22	Manufacture of rubber and plastic products	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	BRISA Bridgestone Sabancı Lastik San, ve Tic, A.Ş.	Private	62	13,301,115,877
2	Petlas Lastik San, ve Tic, A.Ş.	Private	68	12,275,829,901
3	Köksan Pet ve Plastik Ambalaj San, ve Tic, A.Ş.	Private	107	7,948,605,370
4	Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	127	7,141,946,886
5	Goodyear Lastikleri T.A.Ş.	Private	145	6,555,208,683
6	Koroza Ambalaj San, ve Tic, A.Ş.	Private	186	5,223,188,585
7	Polibak Plastik Film San, ve Tic, A.Ş.	Private	187	5,215,709,957
8	Süper Film Ambalaj San, ve Tic, A.Ş.	Private	239	4,197,871,074
9	Sumitomo Rubber AKO Lastik San, ve Tic, A.Ş.	Private	246	4,064,574,273
10	Ege Profil Tic, ve San, A.Ş.	Private	253	3,888,792,376
11	-	Private	308	-
12	ABY Plastik Ambalaj ve Enerji San, Tic, A.Ş.	Private	327	3,111,534,976
13	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	360	2,829,928,583
14	Öz-Ka Lastik ve Kauçuk San, Tic, A.Ş.	Private	362	2,818,918,550
15	Vatan Plastik San, ve Tic, A.Ş.	Private	380	2,650,584,597
16	Form Sünger ve Yatak San, Tic, A.Ş.	Private	419	2,444,572,927
17	Europen Endüstri İnşaat San, ve Tic, A.Ş.	Private	440	2,327,696,132
18	Teklas Kauçuk San, ve Tic, A.Ş.	Private	451	2,274,432,064
19	Bak Ambalaj San, ve Tic, A.Ş.	Private	457	2,262,016,578
20	Yılbor Boru Plastik Petrol San, ve Tic, A.Ş.	Private	461	2,249,772,871

23	Manufacture of other non-metallic mineral products	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Türkiye Şişe ve Cam Fabrikaları A.Ş.	Private	14	42,772,244,502
2	OYAK Çimento Fabrikaları A.Ş.	Private	73	11,954,889,705
3	Limak Çimento San. ve Tic. A.Ş.	Private	93	8,938,961,325
4	Akçansa Çimento San. ve Tic. A.Ş.	Private	102	8,288,059,489
5	Çimko Çimento ve Beton San. Tic. A.Ş.	Private	150	6,426,413,191
6	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	154	6,297,726,791
7	Çimsa Çimento San. ve Tic. A.Ş.	Private	158	6,240,375,681
8	Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş.	Private	168	5,899,863,228
9	Nuh Çimento Sanayi A.Ş.	Private	183	5,478,523,184

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
10	Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Private	235	4,242,962,739
11	Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Private	242	4,157,312,525
12	KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	Private	243	4,148,445,803
13	Kümaş Manyezit Sanayi A.Ş.	Private	257	3,857,152,182
14	Qua Granite Hayal Yapı ve Ürünleri San. Tic. A.Ş.	Private	264	3,696,458,513
15	Vitra Karo San. ve Tic. A.Ş.	Private	280	3,573,085,520
16	Düzce Cam San. ve Tic. A.Ş.	Private	292	3,439,158,801
17	Boğaziçi Beton San. ve Tic. A.Ş.	Private	294	3,430,638,468
18	As Çimento San. ve Tic. A.Ş.	Private	311	3,285,711,211
19	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	330	3,090,060,962
20	Aşkale Çimento Sanayi T.A.Ş.	Private	364	2,800,022,626
21	Yorglass Cam San. ve Tic. A.Ş.	Private	369	2,737,624,368
22	Dowaksa İleri Kompozit Malzemeler Sanayi Ltd. Şti.	Private	401	2,537,961,957
23	Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş.	Private	415	2,460,473,455
24	Park Cam San. ve Tic. A.Ş.	Private	449	2,281,149,954
25	Yurtbay Seramik San. ve Tic. A.Ş.	Private	454	2,264,725,338
26	İzocam Tic. ve San. A.Ş.	Private	466	2,236,630,181
27	Ege Seramik San. ve Tic. A.Ş.	Private	472	2,218,373,548

24

Manufacture of basic metals

1	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	5	69,492,409,075
2	İskenderun Demir ve Çelik A.Ş.	Private	6	66,937,198,161
3	İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	Private	12	52,481,382,786
4	Çolakoğlu Metalurji A.Ş.	Private	13	46,991,305,461
5	Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	17	40,100,173,646
6	Borçelik Çelik San. Tic. A.Ş.	Private	26	28,369,301,046
7	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	28	26,830,747,114
8	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	29	26,325,134,990
9	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Private	34	22,815,299,749
10	Yücel Boru ve Profil Endüstrisi A.Ş.	Private	37	20,612,540,921

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
11	Assan Alüminyum San. ve Tic. A.Ş.	Private	39	19,926,067,755
12	İzmir Demir Çelik Sanayi A.Ş.	Private	42	19,172,449,303
13	Gramaltın Kıymetli Madenler Rafineri San. ve Tic. A.Ş.	Private	44	18,863,102,678
14	Kroman Çelik Sanayii A.Ş.	Private	48	17,689,695,401
15	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	49	17,512,548,564
16	Baştuğ Metalurji Sanayi A.Ş.	Private	50	16,714,681,407
17	ASAŞ Alüminyum San. ve Tic. A.Ş.	Private	53	16,228,828,981
18	Tatmetal Çelik San. ve Tic. A.Ş.	Private	54	16,010,752,169
19	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	56	15,308,312,473
20	Borusan Mannesmann Boru San. ve Tic. A.Ş.	Private	57	14,609,001,627
21	Tosyalı Toyo Çelik A.Ş.	Private	58	14,099,064,585
22	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	59	13,469,093,175
23	Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	61	13,381,069,545
24	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	67	12,466,209,310
25	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	75	11,217,073,227
26	Posco Assan TST Çelik Sanayi A.Ş.	Private	79	10,781,874,757
27	Asil Çelik San. ve Tic. A.Ş.	Private	86	10,118,657,332
28	Kocaer Çelik San. ve Tic. A.Ş.	Private	92	8,960,116,694
29	Yeşilyurt Demir Çelik Endüstri ve Liman İşletmeleri A.Ş.	Private	98	8,487,451,304
30	Tosyalı Demir Çelik Sanayi A.Ş.	Private	100	8,470,720,513
31	Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	103	8,183,828,808
32	Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	Private	109	7,931,822,944
33	Mega Metal San. ve Tic. A.Ş.	Private	115	7,768,996,349
34	Kardemir Çelik Sanayi A.Ş.	Private	124	7,234,394,891
35	Özkan Demir Çelik Sanayi A.Ş.	Private	134	6,863,012,646
36	Eti Alüminyum A.Ş.	Private	139	6,762,993,150
37	Arslan Alüminyum A.Ş.	Private	147	6,499,289,183
38	Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	160	6,197,140,096
39	Mescier Demir Çelik San. ve Tic. A.Ş.	Private	179	5,587,445,740
40	Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	185	5,279,602,786
41	Koç Metalurji A.Ş.	Private	192	5,036,616,023
42	Sistem Alüminyum San. ve Tic. A.Ş.	Private	195	5,001,251,125
43	Has Çelik San. ve Tic. A.Ş.	Private	198	4,921,338,811
44	Teknik Alüminyum Sanayi A.Ş.	Private	206	4,784,520,788

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
45	Siddik Kardeşler Haddecilik San. Tic. Ltd. Şti.	Private	210	4,745,418,438
46	Çayirova Boru San. ve Tic. A.Ş.	Private	213	4,690,277,954
47	Şahinler Metal San. ve Tic. A.Ş.	Private	216	4,660,405,830
48	Trinox Metal San. ve Tic. A.Ş.	Private	226	4,472,104,740
49	Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	236	4,241,479,141
50	Sarbak Metal Tic. ve San. A.Ş.	Private	237	4,240,794,718
51	Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	240	4,176,063,133
52	Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	258	3,853,654,255
53	Özer Metal Sanayi A.Ş.	Private	285	3,489,735,314
54	ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	296	3,416,621,766
55	Çınar Boru Profil San. ve Tic. A.Ş.	Private	301	3,401,359,213
56	Ege Çelik Endüstrisi San. ve Tic. A.Ş.	Private	312	3,278,478,379
57	Akpa Alüminyum San. ve Tic. A.Ş.	Private	344	2,955,256,515
58	Ağır Haddecilik A.Ş.	Private	346	2,943,261,896
59	Net Haddecilik San. ve Tic. Ltd. Şti.	Private	349	2,897,263,028
60	P.M.S. Metal Profil Alüminyum San. ve Tic. A.Ş.	Private	351	2,892,067,390
61	Trakya Döküm San. ve Tic. A.Ş.	Private	357	2,864,737,350
62	Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Private	371	2,730,167,999
63	Boyçelik Metal San. ve Tic. A.Ş.	Private	373	2,720,318,751
64	Kayseri Metal Center San. ve Tic. A.Ş.	Private	375	2,710,955,163
65	Nikel Paslanmaz Çelik San. ve Tic. A.Ş.	Private	394	2,590,320,306
66	Tosçelik Spiral Boru Üretim Sanayi A.Ş.	Private	403	2,503,499,794
67	Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.	Private	407	2,487,110,290
68	ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	413	2,466,594,258
69	Ferro Döküm San. ve Dış Tic. A.Ş.	Private	444	2,299,969,986
70	Gemciler Güven Metal San. ve Tic. A.Ş.	Private	446	2,293,805,422
71	Alfa Metal Alüminyum San. ve Tic. A.Ş.	Private	447	2,291,297,983
72	Erciyas Çelik Boru Sanayi A.Ş.	Private	452	2,271,201,300
73	Erkunt Sanayi A.Ş.	Private	468	2,230,550,065
74	Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Private	476	2,197,823,375
75	Çelsantaş Çelik Mamülleri San. ve Tic. A.Ş.	Private	478	2,160,270,670
76	Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş.	Private	487	2,118,918,568
77	CRT Metal San. ve Tic. A.Ş.	Private	500	2,053,970,012

25	Manufacture of fabricated metal products (except machinery and equipment)	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	ROKETSAN Roket San. ve Tic. A.Ş.	Private	65	12,858,718,551
2	Sarten Ambalaj San. ve Tic. A.Ş.	Private	77	11,091,640,403
3	Atakaş Çelik San. ve Tic. A.Ş.	Private	78	11,025,592,882
4	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	120	7,424,011,448
5	Makine ve Kimya Endüstrisi A.Ş.	Public	137	6,823,900,592
6	Mitaş Endüstri San. Tic. A.Ş.	Private	196	4,999,035,313
7	Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	218	4,627,658,478
8	Türk Demir Döküm Fabrikaları A.Ş.	Private	250	3,981,384,012
9	Elba Basınçlı Döküm Sanayii A.Ş.	Private	303	3,368,355,353
10	Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Private	314	3,265,426,034
11	-	Private	317	-
12	Emas Makina Sanayi A.Ş.	Private	363	2,809,393,628
13	Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Private	366	2,771,857,082
14	Termo Teknik Tic. ve San. A.Ş.	Private	376	2,673,707,286
15	Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Private	385	2,631,301,344
16	Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Private	422	2,437,727,831
17	Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	Private	480	2,145,656,228
18	Yılmaz Redüktör San. ve Tic. A.Ş.	Private	481	2,138,954,571
19	-	Private	483	-
20	Has Çelik ve Halat San. Tic. A.Ş.	Private	496	2,077,597,559

26	Manufacture of computer, electronic and optical products	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Aselsan Elektronik San. ve Tic. A.Ş.	Private	20	32,978,741,689
2	Vestel Elektronik San. ve Tic. A.Ş.	Private	38	19,931,112,086
3	HT Solar Enerji A.Ş.	Private	200	4,822,813,724
4	Samsung Electronics Elektronik San. ve Tic. Ltd. Şti.	Private	212	4,691,961,931
5	Atmaca Elektronik San. ve Tic. A.Ş.	Private	251	3,954,441,332
6	HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	252	3,920,466,901

27	Manufacture of electrical equipment	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Arçelik A.Ş.	Private	8	64,089,464,219
2	Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	19	33,678,777,219
3	BSH Ev Aletleri San. ve Tic. A.Ş.	Private	23	30,417,710,491
4	HES Hacılar Elektrik San. ve Tic. A.Ş.	Private	105	8,091,735,274
5	Hasçelik Kablo San. ve Tic. A.Ş.	Private	108	7,942,196,274
6	Astor Enerji A.Ş.	Private	128	7,134,824,079
7	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	143	6,557,144,199
8	Öznur Kablo San. ve Tic. A.Ş.	Private	144	6,556,814,609
9	Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	173	5,785,246,970
10	Hitachi Energy Turkey Elektrik Sanayi A.Ş.	Private	175	5,645,961,042
11	Renta Elektrikli Ev Aletleri San. ve Dış Tic. Ltd. Şti.	Private	178	5,598,019,820
12	-	Private	182	-
13	Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	184	5,404,752,171
14	Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	201	4,808,026,685
15	İnci GS Yuasa Akü San. ve Tic. A.Ş.	Private	233	4,324,284,188
16	Elin Elektrik İnşaat Müşavirlik Proje Taahhüt Tic. ve San. A.Ş.	Private	265	3,685,588,046
17	Pamukkale Kablo San. ve Tic. A.Ş.	Private	284	3,499,317,206
18	Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	289	3,461,129,391
19	Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	299	3,406,382,861
20	-	Private	300	-
21	ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	316	3,260,941,030
22	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	323	3,180,954,917
23	Sersim Dayanıklı Tüketim Malları San. ve Tic. İbrahim ve Mehmet Ustaoglu Koll. Şti.	Private	339	3,018,520,785
24	Femaş Metal San. ve Tic. A.Ş.	Private	378	2,658,084,234
25	Coreal Alüminyum Kablo San. Tic. A.Ş.	Private	383	2,635,336,258
26	Üntel Kabloları San. ve Tic. A.Ş.	Private	421	2,439,596,345
27	-	Private	432	-
28	Legrand Elektrik Sanayi A.Ş.	Private	436	2,351,341,522
29	Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	441	2,325,636,657
30	Atom Kablo San. ve Tic. A.Ş.	Private	443	2,314,172,536
31	Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	456	2,263,720,801
32	Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Private	462	2,249,009,551
33	Schmid Pekintaş Güneş Enerji Sistemleri San. ve Tic. A.Ş.	Private	499	2,058,252,021

28	Manufacture of machinery and equipment, not elsewhere classified	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Türk Traktör ve Ziraat Makineleri A.Ş.	Private	47	17,771,258,274
2	Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	113	7,797,057,787
3	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	116	7,764,579,847
4	Federal Mogul Powertrain Otomotiv A.Ş.	Private	181	5,505,036,363
5	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	199	4,916,795,358
6	CW Enerji Mühendislik Tic. ve San. A.Ş.	Private	227	4,396,320,021
7	-	Private	232	-
8	Same Deutz Fahr Traktör San. ve Tic. A.Ş.	Private	247	4,053,689,000
9	Tümosan Motor ve Traktör Sanayi A.Ş.	Private	291	3,452,475,548
10	Başak Traktör Tarım Ziraat ve İş Makinaları San. Tic. A.Ş.	Private	307	3,319,552,873
11	Durmazlar Makina San. ve Tic. A.Ş.	Private	334	3,064,142,529
12	Klimasan Klima San. ve Tic. A.Ş.	Private	370	2,734,281,492
13	ÇİMTAŞ Çelik İmalat Montaj ve Tesisat A.Ş.	Private	395	2,583,467,350
14	Ortadoğu Rulman San. ve Tic. A.Ş.	Private	420	2,444,488,834
15	Mikropor Makina San. ve Tic. A.Ş.	Private	473	2,215,399,333
16	Torun Bakır Alaşımları Metal San. ve Tic. A.Ş.	Private	482	2,137,618,447

29	Manufacture of motor vehicles, trailers and semi-trailers	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Ford Otomotiv Sanayi A.Ş.	Private	3	140,075,328,659
2	Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	7	65,894,452,143
3	Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	9	62,664,328,181
4	TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	10	59,818,225,984
5	Mercedes-Benz Türk A.Ş.	Private	15	42,222,737,405
6	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	16	40,871,552,000
7	Bosch San. ve Tic. A.Ş.	Private	55	15,724,183,471
8	Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	97	8,546,443,166
9	Tırsan Treyler San. ve Tic. A.Ş.	Private	104	8,128,524,865
10	MAN Türkiye A.Ş.	Private	126	7,169,196,030
11	BMC Otomotiv San. ve Tic. A.Ş.	Private	131	6,990,693,816
12	Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	132	6,939,498,493

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
13	Maxion İnci Jant Sanayi A.Ş.	Private	142	6,666,867,980
14	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	148	6,498,741,234
15	Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	157	6,265,267,718
16	CMS Jant ve Makina Sanayii A.Ş.	Private	174	5,767,319,844
17	AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Private	176	5,619,922,736
18	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	205	4,788,347,124
19	-	Private	228	-
20	Hema Endüstri A.Ş.	Private	229	4,378,862,120
21	Yarış Kabin San. ve Tic. A.Ş.	Private	230	4,366,432,746
22	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	248	4,046,848,735
23	Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	259	3,845,348,956
24	CMS Jant Sanayi A.Ş.	Private	277	3,589,090,577
25	Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Private	287	3,484,107,308
26	Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	290	3,457,155,662
27	Jantsa Jant San. ve Tic. A.Ş.	Private	293	3,436,711,271
28	Sampa Otomotiv San. ve Tic. A.Ş.	Private	295	3,429,390,692
29	Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	Private	297	3,414,310,153
30	Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	319	3,214,871,899
31	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	348	2,924,439,501
32	Nursan Kablo Donanımları San. ve Tic. A.Ş.	Private	358	2,853,121,233
33	Kalibre Boru San. ve Tic. A.Ş.	Private	389	2,614,195,018
34	Murat Ticaret Kablo Sanayi A.Ş.	Private	390	2,612,178,878
35	Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Private	398	2,551,096,739
36	Norm Salihli Vida ve Civata Makine San. ve Tic. A.Ş.	Private	402	2,511,207,581
37	Tırsan Kardan San. ve Tic. A.Ş.	Private	404	2,499,659,759
38	Cevher Jant Sanayii A.Ş.	Private	417	2,455,766,787
39	Koluman Otomotiv Endüstri A.Ş.	Private	418	2,448,770,350
40	Ege Endüstri ve Ticaret A.Ş.	Private	424	2,411,178,104
41	Hitachi Astemo Turkey Otomotiv A.Ş.	Private	458	2,257,699,556
42	Nurol Makina ve Sanayi A.Ş.	Private	485	2,126,146,878
43	Sargözoğlu Hidrolik Makina ve Kalıp San. ve Tic. A.Ş.	Private	494	2,086,433,671

30	Manufacture of other transport equipment	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	TUSAŞ-Türk Havaçılık ve Uzay Sanayii A.Ş.	Private	30	25,143,017,217
2	Sedef Gemi İnşaatı A.Ş.	Private	119	7,510,425,483
3	Tusaş Motor Sanayii A.Ş.	Private	190	5,084,232,031
4	Tersan Tersanecilik San. ve Tic. A.Ş.	Private	244	4,084,565,695
5	Sanmar Denizcilik Makina ve Ticaret A.Ş.	Private	429	2,393,289,029
6	Türkiye Raylı Sistem Araçları Sanayii A.Ş.	Public	463	2,241,104,548
7	Alp Havaçılık San. ve Tic. A.Ş.	Private	471	2,219,402,484

31	Manufacture of furniture	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	188	5,195,492,493
2	İstikbal Mobilya San. ve Tic. A.Ş.	Private	241	4,163,302,478
3	Bellona Mobilya San. ve Tic. A.Ş.	Private	333	3,075,351,959
4	Doğanlar Mobilya Grubu İmalat San. ve Tic. A.Ş.	Private	335	3,059,206,247

32	Other manufacturing	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	İstanbul Altın Rafinerisi A.Ş.	Private	4	87,779,289,190
2	Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	161	6,117,479,871
3	Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	Private	400	2,541,495,409

35	Electricity, gas, steam and air conditioning supply	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	EÜAŞ Elektrik Üretim A.Ş.	Public	11	53,875,149,301
2	Eren Enerji Elektrik Üretim A.Ş.	Private	18	37,307,402,018
3	Enerjisa Enerji Üretim A.Ş.	Private	24	29,509,740,544
4	Atlas Enerji Üretim A.Ş.	Private	35	21,325,119,488
5	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	36	21,143,426,810
6	Akenerji Elektrik Üretim A.Ş.	Private	69	12,266,318,540
7	Afşin Elbistan Elektrik Üretim ve Ticaret A.Ş.	Private	74	11,365,164,855
8	Baymina Enerji A.Ş.	Private	95	8,867,315,546
9	RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	99	8,481,001,056
10	İzdemir Enerji Elektrik Üretim A.Ş.	Private	146	6,527,675,137
11	Yeni Elektrik Üretim A.Ş.	Private	162	6,110,278,881
12	Zorlu Doğal Elektrik Üretimi A.Ş.	Private	208	4,765,025,339
13	Soma Termik Santral Elektrik Üretim A.Ş.	Private	209	4,757,411,782
14	Sanko Enerji San. ve Tic. A.Ş.	Private	262	3,743,836,467
15	Eksim Enerji A.Ş.	Private	269	3,658,182,652
16	Çelikler Seyitömer Elektrik Üretim A.Ş.	Private	281	3,564,335,696
17	Kangal Termik Santral Elektrik Üretim A.Ş.	Private	320	3,214,505,647

ALPHABETICAL RANKING

SHOWING CAPITAL DISTRIBUTION, ECONOMIC ACTIVITY CODES AND RANKS IN THE PUBLIC OR PRIVATE SECTOR

A	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Abaloğlu Balık ve Gıda Ürünleri A.Ş.	Private	10	311	437	445	0.00	100.00	0.00	0.00
Abaloğlu Lezita Gıda Sanayi A.Ş.	Private	10	311	85	90	0.00	100.00	0.00	0.00
Abaloğlu Yağ San. ve Tic. A.Ş.	Private	10	311	63	66	0.00	100.00	0.00	0.00
Abaloğlu Yem Sanayi A.Ş.	Private	10	311	160	167	0.00	100.00	0.00	0.00
Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	21	352	111	117	0.00	100.00	0.00	0.00
Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	13	321	256	263	0.00	100.00	0.00	0.00
ABY Plastik Ambalaj ve Enerji San. Tic. A.Ş.	Private	22	356	320	327	0.00	100.00	0.00	0.00
ADM Besin ve Tarım A.Ş.	Private	10	311	333	340	0.00	0.00	100.00	0.00
Afşin Elbistan Elektrik Üretim ve Ticaret A.Ş.	Private	35	400	71	74	0.00	100.00	0.00	0.00
Agrobrest Grup Tarım İlaçları Tohumculuk İmalat İth. İhr. San. ve Tic. A.Ş.	Private	20	352	481	490	0.00	100.00	0.00	0.00
Ağır Haddecilik A.Ş.	Private	24	371	339	346	0.00	100.00	0.00	0.00
Akcoat İleri Kimyasal Kaplama Malzemeleri San. ve Tic. A.Ş.	Private	20	352	418	426	0.00	100.00	0.00	0.00
Akçansa Çimento San. ve Tic. A.Ş.	Private	23	369	97	102	0.00	39.72	39.72	20.56
Akdeniz Chemson Kimya San. ve Tic. A.Ş.	Private	20	351	268	275	0.00	100.00	0.00	0.00
Akenerji Elektrik Üretim A.Ş.	Private	35	400	66	69	0.00	37.36	37.36	25.28
Akkim Kimya San. ve Tic. A.Ş.	Private	20	351	163	170	0.00	100.00	0.00	0.00
Akkim Yapı Kimyasalları San. ve Tic. A.Ş.	Private	20	351	390	397	0.00	100.00	0.00	0.00
Akpa Alüminyum San. ve Tic. A.Ş.	Private	24	372	337	344	0.00	100.00	0.00	0.00
AKSA Akrilik Kimya Sanayii A.Ş.	Private	20	352	42	45	0.00	61.03	0.00	38.97
Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	10	311	335	342	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Alfa Metal Alüminyum San. ve Tic. A.Ş.	Private	24	372	439	447	0.00	100.00	0.00	0.00
Almaxtex Tekstil San. ve Tic. A.Ş.	Private	14	322	186	193	0.00	0.00	100.00	0.00
Alp Havacılık San. ve Tic. A.Ş.	Private	30	384	462	471	0.00	50.00	50.00	0.00
Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	24	372	178	185	0.00	100.00	0.00	0.00
Altınmarka Gıda San. ve Tic. A.Ş.	Private	10	311	145	152	0.00	100.00	0.00	0.00
Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	11	313	213	220	0.00	43.05	24.00	32.95
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	29	384	198	205	0.00	55.82	29.73	14.45
ANKUTSAN Antalya Kutu Sanayi Oluklu Mukawa Kağıt Tic. A.Ş.	Private	17	341	281	288	0.00	100.00	0.00	0.00
Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Private	10	311	272	279	0.00	0.00	100.00	0.00
Arçelik A.Ş.	Private	27	383	8	8	0.00	74.85	0.00	25.15
Armada Gıda Tic. San. A.Ş.	Private	10	311	340	347	0.00	100.00	0.00	0.00
Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	32.1	390	154	161	0.00	100.00	0.00	0.00
Arslan Alüminyum A.Ş.	Private	24	372	140	147	0.00	100.00	0.00	0.00
As Çimento San. ve Tic. A.Ş.	Private	23	369	304	311	0.00	100.00	0.00	0.00
As Ofis Damızlık Yumurta Yem Gıda San. ve Tic. A.Ş.	Private	10	311	468	477	0.00	100.00	0.00	0.00
ASAŞ Alüminyum San. ve Tic. A.Ş.	Private	24	372	50	53	0.00	100.00	0.00	0.00
Aselsan Elektronik San. ve Tic. A.Ş.	Private	26	385	19	20	0.00	74.20	0.00	25.80
Asil Çelik San. ve Tic. A.Ş.	Private	24	371	82	86	0.00	100.00	0.00	0.00
Assan Alüminyum San. ve Tic. A.Ş.	Private	24	372	36	39	0.00	100.00	0.00	0.00
Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	29	384	252	259	0.00	60.00	40.00	0.00
Aster Tekstil San. ve Dış Tic. A.Ş.	Private	14	322	431	439	0.00	100.00	0.00	0.00
Astor Enerji A.Ş.	Private	27	383	122	128	0.00	100.00	0.00	0.00
Aşkale Çimento Sanayi T.A.Ş.	Private	23	369	357	364	0.00	100.00	0.00	0.00
Atabay Kimya San. ve Tic. A.Ş.	Private	21	352	406	414	0.00	100.00	0.00	0.00
Atakaş Çelik San. ve Tic. A.Ş.	Private	25	381	75	78	0.00	100.00	0.00	0.00
Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Private	25	381	359	366	0.00	100.00	0.00	0.00
Atlas Enerji Üretim A.Ş.	Private	35	400	32	35	0.00	100.00	0.00	0.00
Atlasenim Tekstil San. ve Tic. A.Ş.	Private	13	321	426	434	0.00	100.00	0.00	0.00
Atmaca Elektronik San. ve Tic. A.Ş.	Private	26	383	244	251	0.00	100.00	0.00	0.00
Atom Kablo San. ve Tic. A.Ş.	Private	27	383	435	443	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	29	384	241	248	0.00	50.00	50.00	0.00
Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	29	384	141	148	0.00	0.00	100.00	0.00
Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	10	311	130	136	0.00	100.00	0.00	0.00
AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Private	29	384	169	176	0.00	100.00	0.00	0.00
Aydın Kuruyemiş San. ve Tic. A.Ş.	Private	10	311	298	305	0.00	100.00	0.00	0.00
Aygaz A.Ş.	Private	19	353	25	27	0.00	75.73	0.00	24.27

B

BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	Private	20	351	242	249	0.00	43.89	0.00	56.11
Bak Ambalaj San. ve Tic. A.Ş.	Private	22	356	449	457	0.00	51.41	0.00	48.59
Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	27	383	282	289	0.00	100.00	0.00	0.00
Balsu Gıda San. ve Tic. A.Ş.	Private	10	311	322	329	0.00	100.00	0.00	0.00
Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	10	311	84	88	0.00	0.00	91.71	8.29
BASF Türk Kimya San. ve Tic. Ltd. Şti.	Private	20	351	265	272	0.00	0.00	100.00	0.00
Başak Traktör Tarım Ziraat ve İş Makinaları San. Tic. A.Ş.	Private	28	382	300	307	0.00	100.00	0.00	0.00
Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Private	10	311	80	83	0.00	100.00	0.00	0.00
Baştuğ Metalurji Sanayi A.Ş.	Private	24	371	47	50	0.00	100.00	0.00	0.00
Batı Kipaş Kağıt Sanayi ve Ticaret A.Ş.	Private	17	341	264	271	0.00	100.00	0.00	0.00
Bayer Türk Kimya Sanayii Ltd. Şti.	Private	20	352	348	355	0.00	0.00	100.00	0.00
Baykan Denim Konfeksiyon A.Ş.	Private	14	322	455	464	0.00	100.00	0.00	0.00
Baymina Enerji A.Ş.	Private	35	400	90	95	0.00	100.00	0.00	0.00
Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Private	24	371	364	371	0.00	0.00	100.00	0.00
Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş.	Private	24	371	478	487	0.00	100.00	0.00	0.00
Bellona Mobilya San. ve Tic. A.Ş.	Private	31	332	326	333	0.00	100.00	0.00	0.00
Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	10	311	392	399	0.00	100.00	0.00	0.00
Betek Boya ve Kimya Sanayi A.Ş.	Private	20	352	115	121	0.00	0.32	99.68	0.00
Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	29	384	150	157	0.00	50.00	50.00	0.00
Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Private	29	384	391	398	0.00	100.00	0.00	0.00
BEYPI Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Private	10	311	105	111	0.00	100.00	0.00	0.00
Beyteks Tekstil San. ve Tic. A.Ş.	Private	13	321	460	469	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Private	23	361	235	242	0.00	100.00	0.00	0.00
Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	10	311	345	352	0.00	100.00	0.00	0.00
Biska Tekstil San. ve Tic. A.Ş.	Private	13	321	398	405	0.00	100.00	0.00	0.00
BMC Otomotiv San. ve Tic. A.Ş.	Private	29	384	125	131	0.00	50.01	49.99	0.00
Boğaziçi Beton San. ve Tic. A.Ş.	Private	23	369	287	294	0.00	70.00	0.00	30.00
Borçelik Çelik San. Tic. A.Ş.	Private	24	371	24	26	0.00	50.00	50.00	0.00
Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	27	383	448	456	0.00	100.00	0.00	0.00
Borusan Mannesmann Boru San. ve Tic. A.Ş.	Private	24	371	54	57	0.00	73.48	6.67	19.85
Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	28	382	192	199	0.00	0.00	100.00	0.00
Bosch San. ve Tic. A.Ş.	Private	29	384	52	55	0.00	0.00	100.00	0.00
Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	25	381	114	120	0.00	0.00	100.00	0.00
Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	13	321	375	382	0.00	87.81	0.00	12.19
Boyçelik Metal San. ve Tic. A.Ş.	Private	24	371	366	373	0.00	100.00	0.00	0.00
BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	22	355	59	62	0.00	43.63	43.63	12.74
BSH Ev Aletleri San. ve Tic. A.Ş.	Private	27	383	21	23	0.00	0.00	99.98	0.02
Bunge Gıda San. ve Tic. A.Ş.	Private	10	311	78	81	0.00	0.00	100.00	0.00
Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	10	311	346	353	0.00	100.00	0.00	0.00
Burteks Tekstil San. ve Tic. A.Ş.	Private	13	321	420	428	0.00	100.00	0.00	0.00

G

C.P. Standart Gıda San. ve Tic. A.Ş.	Private	10	311	196	203	0.00	0.00	100.00	0.00
Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	10	311	129	135	0.00	0.00	100.00	0.00
Cevher Jant Sanayii A.Ş.	Private	29	384	409	417	0.00	0.00	100.00	0.00
CFN Kimya San. ve Dış Tic. A.Ş.	Private	20	351	295	302	0.00	100.00	0.00	0.00
CMS Jant Sanayi A.Ş.	Private	29	384	270	277	0.00	100.00	0.00	0.00
CMS Jant ve Makina Sanayii A.Ş.	Private	29	384	167	174	0.00	100.00	0.00	0.00
Coca-Cola İçecek A.Ş.	Private	11	313	57	60	0.00	51.66	20.09	28.25
Coreal Alüminyum Kablo San. Tic. A.Ş.	Private	27	383	376	383	0.00	100.00	0.00	0.00
Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Private	29	384	280	287	0.00	100.00	0.00	0.00
CRT Metal San. ve Tic. A.Ş.	Private	24	371	491	500	0.00	100.00	0.00	0.00
CW Enerji Mühendislik Tic. ve San. A.Ş.	Private	28	382	220	227	0.00	100.00	0.00	0.00

Ç	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Private	24	371	467	476	0.00	100.00	0.00	0.00
Çalık Denim Tekstil San. ve Tic. A.Ş.	Private	13	321	297	304	0.00	100.00	0.00	0.00
Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	227	234	0.00	100.00	0.00	0.00
Çamsan Ordu Ağaç San. ve Tic. A.Ş.	Private	16	331	330	337	0.00	100.00	0.00	0.00
Çay İşletmeleri Genel Müdürlüğü	Public	10	311	6	106	100.00	0.00	0.00	0.00
Çayırova Boru San. ve Tic. A.Ş.	Private	24	371	206	213	0.00	100.00	0.00	0.00
Çekok Gıda San. ve Tic. A.Ş.	Private	10	311	479	488	0.00	100.00	0.00	0.00
Çelikler Seyitömer Elektrik Üretim A.Ş.	Private	35	400	274	281	0.00	100.00	0.00	0.00
Çelsantaş Çelik Mamülleri San. ve Tic. A.Ş.	Private	24	371	469	478	0.00	100.00	0.00	0.00
ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	24	371	289	296	0.00	57.73	0.00	42.27
Çınar Boru Profil San. ve Tic. A.Ş.	Private	24	371	294	301	0.00	100.00	0.00	0.00
Çimko Çimento ve Beton San. Tic. A.Ş.	Private	23	369	143	150	0.00	100.00	0.00	0.00
Çimsa Çimento San. ve Tic. A.Ş.	Private	23	369	151	158	0.00	63.52	0.00	36.48
ÇİMTAŞ Çelik İmalat Montaj ve Tesisat A.Ş.	Private	28	382	388	395	0.00	100.00	0.00	0.00
Çolakoğlu Metalurji A.Ş.	Private	24	372	12	13	0.00	100.00	0.00	0.00

D	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Public	Private	Foreign	Publicly Traded
Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	28	382	107	113	0.00	0.00	100.00	0.00
Deva Holding A.Ş.	Private	21	352	224	231	0.00	0.00	82.20	17.80
Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	24	371	53	56	0.00	100.00	0.00	0.00
Dimes Gıda San. ve Tic. A.Ş.	Private	11	313	482	491	0.00	100.00	0.00	0.00
Dinarsu İmalat ve Ticaret T.A.Ş.	Private	13	321	317	324	0.00	100.00	0.00	0.00
Dioki Petrokimya Sanayi A.Ş.	Private	20	351	402	410	0.00	100.00	0.00	0.00
Doğanlar Mobilya Grubu İmalat San. ve Tic. A.Ş.	Private	31	332	328	335	0.00	49.88	0.00	50.12
Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	10	311	157	164	0.00	100.00	0.00	0.00
Doruk Un Sanayi A.Ş.	Private	10	311	456	465	0.00	100.00	0.00	0.00
Dowaksa İleri Kompozit Malzemeler Sanayi Ltd. Şti.	Private	23	369	394	401	0.00	0.00	100.00	0.00
Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	24	372	153	160	0.00	90.00	0.00	10.00
Durak Fındık San. ve Tic. A.Ş.	Private	10	311	204	211	0.00	100.00	0.00	0.00
Durmazlar Makina San. ve Tic. A.Ş.	Private	28	382	327	334	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Durum Gıda San. ve Tic. A.Ş.	Private	10	311	484	493	0.00	0.00	100.00	0.00
Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	Private	32.1	390	393	400	0.00	100.00	0.00	0.00
Düzce Cam San. ve Tic. A.Ş.	Private	23	362	285	292	0.00	100.00	0.00	0.00
DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	20	352	238	245	0.00	74.53	0.00	25.47

E

Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	Private	17	341	142	149	0.00	100.00	0.00	0.00
Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	23	361	147	154	0.00	100.00	0.00	0.00
Ege Çelik Endüstrisi San. ve Tic. A.Ş.	Private	24	371	305	312	0.00	100.00	0.00	0.00
Ege Endüstri ve Ticaret A.Ş.	Private	29	384	416	424	0.00	65.33	0.00	34.67
Ege Kimya San. ve Tic. A.Ş.	Private	20	351	452	460	0.00	100.00	0.00	0.00
Ege Profil Tic. ve San. A.Ş.	Private	22	356	246	253	0.00	0.00	87.91	12.09
Ege Seramik San. ve Tic. A.Ş.	Private	23	361	463	472	0.00	66.73	0.00	33.27
Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	24	371	98	103	0.00	100.00	0.00	0.00
Eksim Enerji A.Ş.	Private	35	400	262	269	0.00	100.00	0.00	0.00
Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	10	311	248	255	0.00	100.00	0.00	0.00
Elba Basınçlı Döküm Sanayii A.Ş.	Private	25	381	296	303	0.00	100.00	0.00	0.00
Elin Elektrik İnşaat Müşavirlik Proje Taahhüt Tic. ve San. A.Ş.	Private	27	383	258	265	0.00	100.00	0.00	0.00
Elita Gıda San. ve Tic. A.Ş.	Private	10	311	207	214	0.00	100.00	0.00	0.00
Emas Makina Sanayi A.Ş.	Private	25	381	356	363	0.00	100.00	0.00	0.00
Enerjisa Enerji Üretim A.Ş.	Private	35	400	22	24	0.00	100.00	0.00	0.00
Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	10	311	354	361	0.00	100.00	0.00	0.00
ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	27	383	309	316	0.00	100.00	0.00	0.00
Er Piliç Entegre Tavukçuluk Üretim Pazarlama ve Ticaret A.Ş.	Private	10	311	91	96	0.00	100.00	0.00	0.00
Er Yem Gıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	10	311	334	341	0.00	100.00	0.00	0.00
Erak Giyim San. ve Tic. A.Ş.	Private	14	322	419	427	0.00	100.00	0.00	0.00
Er-Bakır Elektrolitik Bakır Mamülleri A.Ş.	Private	24	372	31	34	0.00	100.00	0.00	0.00
ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	24	371	405	413	0.00	0.00	0.00	100.00
Erciyas Çelik Boru Sanayi A.Ş.	Private	24	371	444	452	0.00	78.90	0.00	21.10

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Erdem Soft Tekstil A.Ş.	Private	13	321	417	425	0.00	100.00	0.00	0.00
Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	24	371	56	59	0.00	100.00	0.00	0.00
Erdemir Madencilik San. ve Tic. A.Ş.	Private	07	210	159	166	0.00	100.00	0.00	0.00
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	24	371	5	5	0.00	52.37	0.00	47.63
Eren Enerji Elektrik Üretim A.Ş.	Private	35	400	17	18	0.00	100.00	0.00	0.00
Erkunt Sanayi A.Ş.	Private	24	372	459	468	0.00	36.28	63.72	0.00
Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	07	210	133	140	0.00	100.00	0.00	0.00
Essel Selüloz ve Kağıt San. Tic. A.Ş.	Private	17	341	404	412	0.00	100.00	0.00	0.00
Et ve Süt Kurumu Genel Müdürlüğü	Public	10	311	8	406	100.00	0.00	0.00	0.00
Eti Alüminyum A.Ş.	Private	24	372	132	139	0.00	100.00	0.00	0.00
Eti Bakır A.Ş.	Private	07	210	29	31	0.00	100.00	0.00	0.00
Eti Gıda San. ve Tic. A.Ş.	Private	10	311	40	43	0.00	100.00	0.00	0.00
Eti Maden İşletmeleri Genel Müdürlüğü	Public	20	351	3	33	100.00	0.00	0.00	0.00
Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	08	210	77	80	26.00	74.00	0.00	0.00
Europap Tezol Kağıt San. ve Tic. A.Ş.	Private	17	341	423	431	0.00	76.00	0.00	24.00
Europen Endüstri İnşaat San. ve Tic. A.Ş.	Private	22	356	432	440	0.00	70.00	0.00	30.00
EÜAŞ Elektrik Üretim A.Ş.	Public	35	400	1	11	100.00	0.00	0.00	0.00

F

Federal Mogul Powertrain Otomotiv A.Ş.	Private	28	382	174	181	0.00	50.00	50.00	0.00
Femaş Metal San. ve Tic. A.Ş.	Private	27	383	371	378	0.00	100.00	0.00	0.00
Ferro Döküm San. ve Dış Tic. A.Ş.	Private	24	372	436	444	0.00	100.00	0.00	0.00
Ford Otomotiv Sanayi A.Ş.	Private	29	384	3	3	0.00	41.07	41.04	17.89
Form Sünger ve Yatak San. Tic. A.Ş.	Private	22	356	411	419	0.00	100.00	0.00	0.00
Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	17	341	311	318	0.00	100.00	0.00	0.00

G	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	24	371	233	240	0.00	100.00	0.00	0.00
Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	10	311	162	169	0.00	100.00	0.00	0.00
Gemciler Güven Metal San. ve Tic. A.Ş.	Private	24	372	438	446	0.00	100.00	0.00	0.00
Gemlik Gübre Sanayii A.Ş.	Private	20	351	279	286	0.00	100.00	0.00	0.00
Goodyear Lastikleri T.A.Ş.	Private	22	355	138	145	0.00	0.00	74.60	25.40
Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Private	10	311	195	202	0.00	16.50	83.50	0.00
Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş.	Private	23	369	407	415	0.00	30.72	0.00	69.28
Göymen Food Gıda San. ve Tic. A.Ş.	Private	10	311	321	328	0.00	100.00	0.00	0.00
Gramaltın Kıymetli Madenler Rafineri San. ve Tic. A.Ş.	Private	24	372	41	44	0.00	100.00	0.00	0.00
Gübre Fabrikaları T.A.Ş.	Private	20	351	117	123	0.00	75.95	0.00	24.05
Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	13	321	104	110	0.00	100.00	0.00	0.00
Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	10	311	89	94	0.00	100.00	0.00	0.00
Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Private	25	381	307	314	0.00	100.00	0.00	0.00

H	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Public	Private	Foreign	Publicly Traded
Harpur Tekstil San. ve Tic. A.Ş.	Private	13	321	486	495	0.00	100.00	0.00	0.00
Has Çelik San. ve Tic. A.Ş.	Private	24	371	191	198	0.00	100.00	0.00	0.00
Has Çelik ve Halat San. Tic. A.Ş.	Private	25	381	487	496	0.00	100.00	0.00	0.00
Hasçelik Kablo San. ve Tic. A.Ş.	Private	27	383	102	108	0.00	100.00	0.00	0.00
Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	10	311	271	278	0.00	100.00	0.00	0.00
HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	26	385	245	252	0.00	100.00	0.00	0.00
Hayat Kimya Sanayi A.Ş.	Private	20	352	48	51	0.00	100.00	0.00	0.00
Hektaş Ticaret T.A.Ş.	Private	20	352	263	270	0.00	58.82	0.00	41.18
Hema Endüstri A.Ş.	Private	29	384	222	229	0.00	100.00	0.00	0.00
HES Hacılar Elektrik San. ve Tic. A.Ş.	Private	27	383	100	105	0.00	100.00	0.00	0.00
Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	28	382	110	116	0.00	100.00	0.00	0.00
Hitachi Astemo Turkey Otomotiv A.Ş.	Private	29	384	450	458	0.00	0.00	100.00	0.00
Hitachi Energy Turkey Elektrik Sanayi A.Ş.	Private	27	383	168	175	0.00	0.02	99.98	0.00
HT Solar Enerji A.Ş.	Private	26	383	193	200	0.00	15.00	85.00	0.00
Hugo Boss Tekstil Sanayii Ltd. Şti.	Private	14	322	261	268	0.00	0.00	100.00	0.00
Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	29	384	15	16	0.00	3.00	97.00	0.00

I	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Indorama Ventures Corlu Pet Sanayi A.Ş.	Private	20	351	134	141	0.00	0.00	100.00	0.00
ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	10	311	465	474	0.00	100.00	0.00	0.00

I	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	Private	24	371	11	12	0.00	100.00	0.00	0.00
İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	35	400	33	36	0.00	100.00	0.00	0.00
İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	20	351	83	87	0.00	100.00	0.00	0.00
İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	05	210	325	332	0.00	100.00	0.00	0.00
İnci GS Yuasa Akü San. ve Tic. A.Ş.	Private	27	383	226	233	0.00	40.00	60.00	0.00
İpragaz A.Ş.	Private	19	353	73	76	0.00	0.00	100.00	0.00
İskenderun Demir ve Çelik A.Ş.	Private	24	371	6	6	0.00	94.87	0.00	5.13
İskur Boya Tekstil Tic. ve San. A.Ş.	Private	13	321	343	350	0.00	100.00	0.00	0.00
İskur Tekstil Enerji Tic. ve San. A.Ş.	Private	13	321	254	261	0.00	100.00	0.00	0.00
İstanbul Altın Rafinerisi A.Ş.	Private	32.1	390	4	4	0.00	100.00	0.00	0.00
İstikbal Mobilya San. ve Tic. A.Ş.	Private	31	332	234	241	0.00	100.00	0.00	0.00
İzdemir Enerji Elektrik Üretim A.Ş.	Private	35	400	139	146	0.00	100.00	0.00	0.00
İzmir Demir Çelik Sanayi A.Ş.	Private	24	371	39	42	0.00	70.00	0.00	30.00
İzocam Tic. ve San. A.Ş.	Private	23	362	457	466	0.00	100.00	0.00	0.00

J	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Jantsa Jant San. ve Tic. A.Ş.	Private	29	384	286	293	0.00	83.26	0.00	16.74
Jotun Boya San. ve Tic. A.Ş.	Private	20	352	217	224	0.00	0.00	100.00	0.00
JTI Tütün Ürünleri Sanayi A.Ş.	Private	12	314	116	122	0.00	0.00	100.00	0.00

K	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Kaanlar Gıda San. ve Tic. A.Ş.	Private	10	311	408	416	0.00	100.00	0.00	0.00
Kadooğlu Yağ San. ve Tic. A.Ş.	Private	10	311	164	171	0.00	100.00	0.00	0.00
Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Private	17	341	247	254	0.00	100.00	0.00	0.00
Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	22	356	353	360	0.00	100.00	0.00	0.00
Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş.	Private	23	361	161	168	0.00	81.75	18.25	0.00
Kalibre Boru San. ve Tic. A.Ş.	Private	29	384	382	389	0.00	100.00	0.00	0.00
Kaltun Madencilik Sanayi Nakliye ve Akaryakıt Ticaret A.Ş.	Private	08	210	336	343	0.00	100.00	0.00	0.00
Kangal Termik Santral Elektrik Üretim A.Ş.	Private	35	400	313	320	0.00	100.00	0.00	0.00
Kansai Altan Boya San. ve Tic. A.Ş.	Private	20	352	275	282	0.00	49.00	51.00	0.00
Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	24	371	64	67	0.00	100.00	0.00	0.00
Karafiber Tekstil San. ve Tic. A.Ş.	Private	13	321	210	217	0.00	100.00	0.00	0.00
Kardemir Çelik Sanayi A.Ş.	Private	24	371	118	124	0.00	100.00	0.00	0.00
KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	24	371	26	28	0.00	0.00	0.00	100.00
Kartonsan Karton San. ve Tic. A.Ş.	Private	17	341	324	331	0.00	78.13	0.00	21.87
Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	49	52	0.00	100.00	0.00	0.00
Kayseri Metal Center San. ve Tic. A.Ş.	Private	24	371	368	375	0.00	100.00	0.00	0.00
Kayseri Şeker Fabrikası A.Ş.	Private	10	311	156	163	11.07	88.93	0.00	0.00
Kazan Soda Elektrik Üretim A.Ş.	Private	08	210	38	41	0.00	100.00	0.00	0.00
KÇS Kahramanmaraş Çimento Beton San. ve Mad. İşl. A.Ş.	Private	23	369	236	243	0.00	100.00	0.00	0.00
Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	253	260	0.00	0.00	99.46	0.54
Kervan Gıda San. ve Tic. A.Ş.	Private	10	311	384	391	0.00	72.40	0.00	27.60
Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	10	311	200	207	0.00	100.00	0.00	0.00
Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	10	311	123	129	0.00	100.00	0.00	0.00
Kimteks Poliüretan San. ve Tic. A.Ş.	Private	20	351	197	204	0.00	75.04	0.00	24.96
Kipaş Kağıt Sanayi İşletmeleri A.Ş.	Private	17	341	187	194	0.00	100.00	0.00	0.00
Kipaş Mensucat İşletmeleri A.Ş.	Private	13	321	86	91	0.00	100.00	0.00	0.00
Klimasan Klima San. ve Tic. A.Ş.	Private	28	382	363	370	0.00	61.01	0.00	38.99
Kocaer Çelik San. ve Tic. A.Ş.	Private	24	371	87	92	0.00	79.00	0.00	21.00
Koç Metalurji A.Ş.	Private	24	371	185	192	0.00	100.00	0.00	0.00
Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	21	352	215	222	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Koluman Otomotiv Endüstri A.Ş.	Private	29	384	410	418	0.00	100.00	0.00	0.00
Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Private	25	381	414	422	0.00	100.00	0.00	0.00
Konya Şeker San. ve Tic. A.Ş.	Private	10	311	60	63	0.00	100.00	0.00	0.00
Kordsa Teknik Tekstil A.Ş.	Private	13	321	124	130	0.00	71.11	0.00	28.89
Koroza Ambalaj San. ve Tic. A.Ş.	Private	22	356	179	186	0.00	14.70	85.30	0.00
Korteks Mensucat San. ve Tic. A.Ş.	Private	20	352	170	177	0.00	100.00	0.00	0.00
Koruma Klor Alkali San. ve Tic. A.Ş.	Private	20	351	216	223	0.00	100.00	0.00	0.00
Koza Polyester San. ve Tic. A.Ş.	Private	20	352	347	354	0.00	100.00	0.00	0.00
Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	10	311	458	467	0.00	100.00	0.00	0.00
Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	22	356	101	107	0.00	100.00	0.00	0.00
Kroman Çelik Sanayii A.Ş.	Private	24	371	45	48	0.00	100.00	0.00	0.00
Kronospan Orman Ürünleri San. ve Tic. A.Ş.	Private	16	331	260	267	0.00	100.00	0.00	0.00
Küçükçalık Tekstil San. ve Tic. A.Ş.	Private	13	321	367	374	0.00	96.54	3.46	0.00
Kümaş Manyezit Sanayi A.Ş.	Private	23	369	250	257	0.00	100.00	0.00	0.00

L

Legrand Elektrik Sanayi A.Ş.	Private	27	383	428	436	0.00	0.01	99.99	0.00
Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	27	383	316	323	0.00	0.00	100.00	0.00
Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	10	312	318	325	0.00	0.00	100.00	0.00
Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Private	14	322	352	359	0.00	100.00	0.00	0.00
Likit Kimya San. ve Tic. A.Ş.	Private	20	352	338	345	0.00	100.00	0.00	0.00
Lila Kağıt San. ve Tic. A.Ş.	Private	17	341	146	153	0.00	100.00	0.00	0.00
Limak Çimento San. ve Tic. A.Ş.	Private	23	369	88	93	0.00	100.00	0.00	0.00

M

Makine ve Kimya Endüstrisi A.Ş.	Public	25	381	7	137	100.00	0.00	0.00	0.00
MAN Türkiye A.Ş.	Private	29	384	120	126	0.00	0.01	99.99	0.00
Maxion İnci Jant Sanayi A.Ş.	Private	29	384	135	142	0.00	40.00	60.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	29	384	312	319	0.00	40.00	60.00	0.00
Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Private	23	369	228	235	0.00	100.00	0.00	0.00
Mega Metal San. ve Tic. A.Ş.	Private	24	372	109	115	0.00	100.00	0.00	0.00
Melike Tekstil San. ve Tic. A.Ş.	Private	13	321	214	221	0.00	100.00	0.00	0.00
Meltem Kimya ve Tekstil San. İth. İhr. ve Tic. A.Ş.	Private	20	352	429	437	0.00	100.00	0.00	0.00
Mem Tekstil San. ve Tic. A.Ş.	Private	13	321	218	225	0.00	100.00	0.00	0.00
Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	10	311	173	180	0.00	100.00	0.00	0.00
Menderes Tekstil San. ve Tic. A.Ş.	Private	13	321	314	321	0.00	43.74	0.00	56.26
Mercedes-Benz Türk A.Ş.	Private	29	384	14	15	7.96	7.05	84.99	0.00
Merinos Halı San. ve Tic. A.Ş.	Private	13	321	119	125	0.00	100.00	0.00	0.00
Mescier Demir Çelik San. ve Tic. A.Ş.	Private	24	371	172	179	0.00	100.00	0.00	0.00
Mikropor Makina San. ve Tic. A.Ş.	Private	28	382	464	473	0.00	100.00	0.00	0.00
Mitaş Endüstri San. Tic. A.Ş.	Private	25	381	189	196	0.00	100.00	0.00	0.00
MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	24	371	46	49	0.00	0.00	100.00	0.00
Modern Karton San. ve Tic. A.Ş.	Private	17	341	61	64	0.00	100.00	0.00	0.00
Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	17	341	79	82	0.00	100.00	0.00	0.00
Mondi Turkey Oluklu Mukavva Kağıt ve Ambalaj Sanayi A.Ş.	Private	17	341	96	101	0.00	15.35	84.65	0.00
Murat Ticaret Kablo Sanayi A.Ş.	Private	29	384	383	390	0.00	100.00	0.00	0.00
Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	27	383	194	201	0.00	100.00	0.00	0.00
Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	10	311	131	138	0.00	100.00	0.00	0.00

N

Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	24	372	58	61	0.00	100.00	0.00	0.00
Namet Gıda San. ve Tic. A.Ş.	Private	10	311	144	151	0.00	60.76	39.24	0.00
Narteks Tekstil San. ve Tic. A.Ş.	Private	13	321	425	433	0.00	100.00	0.00	0.00
Net Haddecilik San. ve Tic. Ltd. Şti.	Private	24	371	342	349	0.00	100.00	0.00	0.00
Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	24	371	251	258	0.00	100.00	0.00	0.00
Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	27	383	166	173	0.00	0.00	100.00	0.00
Nikel Paslanmaz Çelik San. ve Tic. A.Ş.	Private	24	371	387	394	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Nobel İlaç San. ve Tic. A.Ş.	Private	21	352	306	313	0.00	100.00	0.00	0.00
Norm Salihli Vida ve Civata Makine San. ve Tic. A.Ş.	Private	29	384	395	402	0.00	100.00	0.00	0.00
Nuh Çimento Sanayi A.Ş.	Private	23	369	176	183	0.00	60.45	0.00	39.55
Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	10	311	319	326	0.00	100.00	0.00	0.00
Nurul Makina ve Sanayi A.Ş.	Private	29	384	476	485	0.00	100.00	0.00	0.00
Nursan Kablo Donanımları San. ve Tic. A.Ş.	Private	29	384	351	358	0.00	100.00	0.00	0.00

0

Oba Makarnacılık San. ve Tic. A.Ş.	Private	10	311	112	118	0.00	70.00	30.00	0.00
Ofi Tarım San. ve Tic. A.Ş.	Private	10	311	451	459	0.00	0.00	100.00	0.00
Ofis Yem Gıda San. Tic. A.Ş.	Private	10	311	302	309	0.00	100.00	0.00	0.00
Omnia Nişasta San. ve Tic. A.Ş.	Private	10	311	331	338	0.00	100.00	0.00	0.00
Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Private	13	321	445	453	0.00	100.00	0.00	0.00
Ortadoğu Rulman San. ve Tic. A.Ş.	Private	28	382	412	420	0.00	100.00	0.00	0.00
Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	29	384	92	97	0.00	72.15	0.00	27.85
Ova Un Fabrikası A.Ş.	Private	10	311	401	409	0.00	100.00	0.00	0.00
OYAK Çimento Fabrikaları A.Ş.	Private	23	369	70	73	0.00	73.25	0.00	26.75
Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	29	384	9	9	0.00	49.00	51.00	0.00

Ö

Özer Metal Sanayi A.Ş.	Private	24	372	278	285	0.00	100.00	0.00	0.00
Özerdem Mensucat San. ve Tic. A.Ş.	Private	13	321	447	455	0.00	100.00	0.00	0.00
Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	22	355	355	362	0.00	100.00	0.00	0.00
Özkan Demir Çelik Sanayi A.Ş.	Private	24	371	128	134	0.00	100.00	0.00	0.00
Öznur Kablo San. ve Tic. A.Ş.	Private	27	383	137	144	0.00	100.00	0.00	0.00
Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	Private	25	381	471	480	0.00	60.22	39.78	0.00

P	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
P.M.S. Metal Profil Alüminyum San. ve Tic. A.Ş.	Private	24	372	344	351	0.00	100.00	0.00	0.00
Pamukkale Kablo San. ve Tic. A.Ş.	Private	27	383	277	284	0.00	100.00	0.00	0.00
Pamyağ Gıda San. Tic. A.Ş.	Private	10	311	372	379	0.00	100.00	0.00	0.00
Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Private	10	311	315	322	0.00	100.00	0.00	0.00
Park Cam San. ve Tic. A.Ş.	Private	23	362	441	449	0.00	100.00	0.00	0.00
PETKİM Petrokimya Holding A.Ş.	Private	20	351	23	25	0.00	51.00	0.00	49.00
Petlas Lastik San. ve Tic. A.Ş.	Private	22	355	65	68	0.03	99.97	0.00	0.00
Philip Morris Tütün Mamulleri San. ve Tic. A.Ş.	Private	12	314	69	72	0.00	0.00	100.00	0.00
Pınar Entegre Et ve Un Sanayii A.Ş.	Private	10	311	475	484	0.00	66.76	0.00	33.24
Pınar Süt Mamülleri Sanayii A.Ş.	Private	10	311	158	165	0.00	61.41	0.00	38.59
Plastay Kimya San. ve Tic. A.Ş.	Private	20	351	488	497	0.00	100.00	0.00	0.00
Polibak Plastik Film San. ve Tic. A.Ş.	Private	22	356	180	187	0.00	100.00	0.00	0.00
Polifarma İlaç San. ve Tic. A.Ş.	Private	21	352	440	448	0.00	100.00	0.00	0.00
Polisan Kansai Boya San. ve Tic. A.Ş.	Private	20	352	477	486	0.00	50.00	50.00	0.00
Posco Assan TST Çelik Sanayi A.Ş.	Private	24	371	76	79	0.00	30.00	70.00	0.00
Pro Yem San. ve Tic. A.Ş.	Private	10	311	149	156	0.00	100.00	0.00	0.00
Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	22	355	121	127	0.00	0.01	99.99	0.00

Q

Qua Granite Hayal Yapı ve Ürünleri San. Tic. A.Ş.	Private	23	361	257	264	0.00	70.04	0.00	29.96
---	---------	----	-----	-----	-----	------	-------	------	-------

R

Ravago Petrokimya Üretim A.Ş.	Private	20	351	81	84	0.00	0.00	100.00	0.00
Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	10	311	148	155	0.00	100.00	0.00	0.00
Renta Elektrikli Ev Aletleri San. ve Dış Tic. Ltd. Şti.	Private	27	383	171	178	0.00	0.00	100.00	0.00
ROKETSAN Roket San. ve Tic. A.Ş.	Private	25	381	62	65	0.00	100.00	0.00	0.00
RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	35	400	94	99	0.00	30.16	69.84	0.00

S	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	10	311	212	219	0.00	100.00	0.00	0.00
Same Deutz Fahr Traktör San. ve Tic. A.Ş.	Private	28	382	240	247	0.00	0.00	100.00	0.00
Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Private	25	381	378	385	0.00	100.00	0.00	0.00
Sampa Otomotiv San. ve Tic. A.Ş.	Private	29	384	288	295	0.00	100.00	0.00	0.00
Samsung Electronics Elektronik San. ve Tic. Ltd. Şti.	Private	26	383	205	212	0.00	0.00	100.00	0.00
Sanko Enerji San. ve Tic. A.Ş.	Private	35	400	255	262	0.00	100.00	0.00	0.00
Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	13	321	108	114	0.00	100.00	0.00	0.00
Sanmar Denizcilik Makina ve Ticaret A.Ş.	Private	30	384	421	429	0.00	100.00	0.00	0.00
Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	Private	20	352	434	442	0.00	100.00	0.00	0.00
Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	24	372	229	236	0.00	100.00	0.00	0.00
Sarbak Metal Tic. ve San. A.Ş.	Private	24	372	230	237	0.00	100.00	0.00	0.00
Sarıgözoğlu Hidrolik Makina ve Kalıp San. ve Tic. A.Ş.	Private	29	384	485	494	0.00	100.00	0.00	0.00
Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	24	372	27	29	0.00	0.00	0.00	100.00
Sarten Ambalaj San. ve Tic. A.Ş.	Private	25	381	74	77	0.00	85.00	15.00	0.00
Sasa Polyester Sanayi A.Ş.	Private	20	352	20	22	0.00	51.00	0.00	49.00
Savola Gıda San. ve Tic. A.Ş.	Private	10	311	231	238	0.00	100.00	0.00	0.00
Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	380	387	0.00	100.00	0.00	0.00
Schmid Pekintaş Güneş Enerji Sistemleri San. ve Tic. A.Ş.	Private	27	383	490	499	0.00	50.00	50.00	0.00
Sedef Gemi İnşaatı A.Ş.	Private	30	384	113	119	0.00	100.00	0.00	0.00
Sersim Dayanıklı Tüketim Malları San. ve Tic. İbrahim ve Mehmet Ustaoglu Koll. Şti.	Private	27	383	332	339	0.00	100.00	0.00	0.00
Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	27	383	136	143	0.00	100.00	0.00	0.00
Siddık Kardeşler Haddecilik San. Tic. Ltd. Şti.	Private	24	371	203	210	0.00	100.00	0.00	0.00
Sistem Alüminyum San. ve Tic. A.Ş.	Private	24	372	188	195	0.00	100.00	0.00	0.00
Sofra Yemek Üretim ve Hizmet A.Ş.	Private	10	311	259	266	0.00	0.00	100.00	0.00
Soma Termik Santral Elektrik Üretim A.Ş.	Private	35	400	202	209	0.00	100.00	0.00	0.00
Soyyığıt Gıda San. ve Tic. A.Ş.	Private	10	312	461	470	0.00	100.00	0.00	0.00
Star Rafineri A.Ş.	Private	19	353	2	2	0.00	99.99	0.01	0.00
Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Private	22	355	239	246	0.00	20.00	80.00	0.00
Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	20	352	365	372	0.00	0.00	100.00	0.00
Sun Tekstil San. ve Tic. A.Ş.	Private	14	322	374	381	0.00	79.29	0.00	20.71

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Süper Film Ambalaj San. ve Tic. A.Ş.	Private	22	356	232	239	0.00	100.00	0.00	0.00
SÜTAŞ Süt Ürünleri A.Ş.	Private	10	311	67	70	0.00	100.00	0.00	0.00

Ş

Şahinler Metal San. ve Tic. A.Ş.	Private	24	372	209	216	0.00	100.00	0.00	0.00
Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	25	381	211	218	0.00	100.00	0.00	0.00
Şenpiliç Gıda Sanayi A.Ş.	Private	10	311	68	71	0.00	100.00	0.00	0.00
Şık Makas Giyim San. ve Tic. A.Ş.	Private	14	322	427	435	0.00	100.00	0.00	0.00
Şireci Tekstil San. ve Tic. A.Ş.	Private	13	321	208	215	0.00	100.00	0.00	0.00
Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Private	13	321	269	276	0.00	100.00	0.00	0.00
Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	10	311	152	159	0.00	100.00	0.00	0.00

T

Tadımlı Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	415	423	0.00	100.00	0.00	0.00
TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Private	10	311	480	489	0.00	100.00	0.00	0.00
Tarım Kredi Tedarik ve Üretim A.Ş.	Private	10	311	182	189	0.00	100.00	0.00	0.00
Tarım Kredi Yem San. ve Tic. A.Ş.	Private	10	311	106	112	0.00	100.00	0.00	0.00
Tat Gıda Sanayi A.Ş.	Private	10	311	358	365	0.00	53.34	5.26	41.40
Tatmetal Çelik San. ve Tic. A.Ş.	Private	24	371	51	54	0.00	100.00	0.00	0.00
Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Private	14	322	385	392	0.00	100.00	0.00	0.00
Teklas Kauçuk San. ve Tic. A.Ş.	Private	22	355	443	451	0.00	100.00	0.00	0.00
Teknik Alüminyum Sanayi A.Ş.	Private	24	372	199	206	0.00	0.00	100.00	0.00
Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	23	369	323	330	0.00	100.00	0.00	0.00
Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	29	384	283	290	0.00	100.00	0.00	0.00
Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	27	383	433	441	0.00	100.00	0.00	0.00
Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Private	10	311	489	498	0.00	100.00	0.00	0.00
Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	Private	29	384	290	297	0.00	50.00	50.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Termo Teknik Tic. ve San. A.Ş.	Private	25	381	369	376	0.00	0.00	100.00	0.00
Tersan Tersanecilik San. ve Tic. A.Ş.	Private	30	384	237	244	0.00	100.00	0.00	0.00
Teverpan MDF Levha San. ve Tic. A.Ş.	Private	16	331	386	393	0.00	100.00	0.00	0.00
Tırsan Treyler San. ve Tic. A.Ş.	Private	29	384	99	104	0.00	100.00	0.00	0.00
Tırsan Kardan San. ve Tic. A.Ş.	Private	29	384	397	404	0.00	100.00	0.00	0.00
TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	29	384	10	10	0.00	37.85	37.86	24.29
Toros Tarım San. ve Tic. A.Ş.	Private	20	351	43	46	0.00	100.00	0.00	0.00
Torun Bakır Alaşımları Metal San. ve Tic. A.Ş.	Private	28	382	473	482	0.00	100.00	0.00	0.00
Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	24	371	16	17	0.00	100.00	0.00	0.00
Tosçelik Spiral Boru Üretim Sanayi A.Ş.	Private	24	371	396	403	0.00	100.00	0.00	0.00
Tosyalı Demir Çelik Sanayi A.Ş.	Private	24	371	95	100	0.00	100.00	0.00	0.00
Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	Private	24	371	103	109	0.00	100.00	0.00	0.00
Tosyalı Toyo Çelik A.Ş.	Private	24	371	55	58	0.00	51.00	49.00	0.00
Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	29	384	341	348	0.00	0.00	100.00	0.00
Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	29	384	7	7	0.00	0.00	100.00	0.00
Trakya Döküm San. ve Tic. A.Ş.	Private	24	372	350	357	0.00	100.00	0.00	0.00
Trinox Metal San. ve Tic. A.Ş.	Private	24	371	219	226	0.00	0.00	100.00	0.00
Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.	Private	24	371	399	407	0.00	100.00	0.00	0.00
Tukaş Gıda San. ve Tic. A.Ş.	Private	10	311	249	256	0.00	65.14	0.00	34.86
Turkuaz Polyester Reçine Kimya San. Tic. A.Ş.	Private	20	351	291	298	0.00	100.00	0.00	0.00
Tusaş Motor Sanayii A.Ş.	Private	30	384	183	190	0.00	53.78	46.22	0.00
TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Private	30	384	28	30	45.45	54.55	0.00	0.00
Tümosan Motor ve Traktör Sanayi A.Ş.	Private	28	382	284	291	0.00	71.31	0.00	28.69
TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	19	353	1	1	0.00	53.22	0.00	46.78
Türk Demir Döküm Fabrikaları A.Ş.	Private	25	381	243	250	0.00	0.00	100.00	0.00
Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	27	383	177	184	0.00	0.00	83.75	16.25
Türk Traktör ve Ziraat Makineleri A.Ş.	Private	28	382	44	47	0.00	37.50	37.50	25.00
Türk Tuborg Bira ve Malt Sanayi A.Ş.	Private	11	313	190	197	0.00	0.00	95.69	4.31
Türkiye Kömür İşletmeleri Kurumu	Public	05	210	5	89	100.00	0.00	0.00	0.00
Türkiye Petrolleri Anonim Ortaklığı	Public	06	210	2	21	100.00	0.00	0.00	0.00
Türkiye Raylı Sistem Araçları Sanayii A.Ş.	Public	30	384	9	463	100.00	0.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Türkiye Şeker Fabrikaları A.Ş.	Public	10	311	4	85	100.00	0.00	0.00	0.00
Türkiye Şişe ve Cam Fabrikaları A.Ş.	Private	23	362	13	14	0.00	57.10	0.00	42.90
TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Private	14	322	430	438	0.00	100.00	0.00	0.00

U

Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Private	10	311	483	492	0.00	100.00	0.00	0.00
Uludağ İçecek Türk A.Ş.	Private	11	313	470	479	0.00	100.00	0.00	0.00
Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Private	27	383	454	462	0.00	0.00	93.69	6.31
Ulusoy Un San. ve Tic. A.Ş.	Private	10	311	266	273	0.00	65.98	0.00	34.02
Umur Basım San. ve Tic. A.Ş.	Private	18	342	184	191	0.00	100.00	0.00	0.00
Unilever San. ve Tic. T.A.Ş.	Private	10	311	37	40	0.00	0.01	99.99	0.00

Ü

Ünitem Tekstil Gıda San. Dış Tic. A.Ş.	Private	14	322	349	356	0.00	100.00	0.00	0.00
Ünitem Boya Baskı Apre Tekstil San. İç ve Dış Tic. A.Ş.	Private	13	321	422	430	0.00	100.00	0.00	0.00
Üntel Kablolari San. ve Tic. A.Ş.	Private	27	383	413	421	0.00	100.00	0.00	0.00

V

Varaka Kağıt Sanayi A.Ş.	Private	17	341	466	475	0.00	100.00	0.00	0.00
Vatan Plastik San. ve Tic. A.Ş.	Private	22	356	373	380	0.00	100.00	0.00	0.00
Ve-Ge Hassas Kağıt ve Yapıştırıcı Bant San. ve Tic. A.Ş.	Private	17	341	442	450	0.00	100.00	0.00	0.00
Verde Yağ Besin Maddeleri San. ve Tic. A.Ş.	Private	10	311	377	384	0.00	100.00	0.00	0.00
Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	27	383	18	19	0.00	68.53	0.00	31.47
Vestel Elektronik San. ve Tic. A.Ş.	Private	26	383	35	38	0.00	60.95	0.00	39.05
Vitra Karo San. ve Tic. A.Ş.	Private	23	361	273	280	0.00	100.00	0.00	0.00

W	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
World Medicine İlaç San. ve Tic. A.Ş.	Private	21	352	403	411	0.00	0.00	100.00	0.00

Y	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Public	Private	Foreign	Publicly Traded
Yarış Kabin San. ve Tic. A.Ş.	Private	29	384	223	230	0.00	100.00	0.00	0.00
YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	31	332	181	188	0.00	51.49	0.00	48.51
Yavuz Gıda San. ve Tic. A.Ş.	Private	10	311	381	388	0.00	100.00	0.00	0.00
Yavuzkan Hazel Gıda San. ve Tic. Ltd. Şti.	Private	10	311	389	396	0.00	100.00	0.00	0.00
Yayla Agro Gıda San. ve Tic. A.Ş.	Private	10	311	267	274	0.00	84.98	0.00	15.02
Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	29	384	126	132	0.00	0.00	100.00	0.00
Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	24	371	72	75	0.00	100.00	0.00	0.00
Yeni Elektrik Üretim A.Ş.	Private	35	400	155	162	0.00	0.00	100.00	0.00
Yeşilyurt Demir Çelik Endüstri ve Liman İşletmeleri A.Ş.	Private	24	371	93	98	0.00	100.00	0.00	0.00
Yılbor Boru Plastik Petrol San. ve Tic. A.Ş.	Private	22	356	453	461	0.00	100.00	0.00	0.00
Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	30	32	0.00	100.00	0.00	0.00
Yılmaz Redüktör San. ve Tic. A.Ş.	Private	25	381	472	481	0.00	100.00	0.00	0.00
Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	27	383	292	299	0.00	100.00	0.00	0.00
Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	10	311	276	283	0.00	100.00	0.00	0.00
Yorglass Cam San. ve Tic. A.Ş.	Private	23	362	362	369	0.00	100.00	0.00	0.00
Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	10	311	360	367	0.00	100.00	0.00	0.00
Yurtbay Seramik San. ve Tic. A.Ş.	Private	23	361	446	454	0.00	100.00	0.00	0.00
Yücel Boru ve Profil Endüstrisi A.Ş.	Private	24	371	34	37	0.00	100.00	0.00	0.00

Z	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Public	Private	Foreign	Publicly Traded
Zeki Mensucat San. ve Tic. A.Ş.	Private	13	321	370	377	0.00	100.00	0.00	0.00
Zorlu Doğal Elektrik Üretimi A.Ş.	Private	35	400	201	208	0.00	100.00	0.00	0.00
Zorluteks Tekstil Tic. ve San. A.Ş.	Private	13	321	303	310	0.00	100.00	0.00	0.00

COMPANIES PREFERRING TO REMAIN ANONYMOUS

SECTORS AND CAPITAL DISTRIBUTIONS

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
.....	Private	07	210	127	133	0.00	0.00	100.00	0.00
.....	Private	10	311	165	172	0.00	100.00	0.00	0.00
.....	Private	27	383	175	182	0.00	100.00	0.00	0.00
.....	Private	29	384	221	228	0.00	94.57	5.43	0.00
.....	Private	28	382	225	232	0.00	100.00	0.00	0.00
.....	Private	27	383	293	300	0.00	100.00	0.00	0.00
.....	Private	20	351	299	306	0.00	100.00	0.00	0.00
.....	Private	22	356	301	308	0.00	100.00	0.00	0.00
.....	Private	13	321	308	315	0.00	100.00	0.00	0.00
.....	Private	25	381	310	317	0.00	0.00	100.00	0.00
.....	Private	10	311	329	336	0.00	100.00	0.00	0.00
.....	Private	10	311	361	368	0.00	100.00	0.00	0.00
.....	Private	20	351	379	386	0.00	100.00	0.00	0.00
.....	Private	13	321	400	408	0.00	100.00	0.00	0.00
.....	Private	27	383	424	432	0.00	100.00	0.00	0.00
.....	Private	25	381	474	483	0.00	10.00	90.00	0.00

Notes

1 - Economic Activity Code:

In 2022, the enterprises' economic codes were indicated according to both the Statistical Classification of Economic Activities (NACE Rev. 2, 2023) of the European Community and the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2). The economic activity areas of the enterprises are given in the Economic Activity Codes table.

2 - Public / Private Sector Rank:

This column indicates the enterprises' rankings in their own groups based on the private sector or public sector ranking.

3 - Overall Rank:

The overall rank of an enterprise in the ISO Top 500 Industrial Enterprises list.

4 - Capital Distribution:

The enterprises' capital distributions are expressed in percentages based on public, private, foreign capital or publicly traded.

5 - Companies Which Prefer to Remain Anonymous:

In order to maintain the integrity of the survey, an additional table is used to show in an anonymous manner the sectoral distribution of enterprises which are among the ISO Top 500 Industrial Enterprises and which wish to remain anonymous.



newipe®



Purest for your Baby. Best for the Planet.



Pure Water
No Perfume



Biodegradable
Wipes



Compostable
Wipes



Microbiome
Friendly



Vegan



NOVOcITI VOLT

YOUR CITY, YOUR ENERGY



ABC
WINNER
'22



GERMAN
DESIGN
AWARD
2022



2H/FAST
CHARGE



ZERO
EMISSION



350KM
LONG-RANGE

100% Electric
Bus

ISUZU NOVOcITI VOLT

DESIGNED TO CREATE A SUSTAINABLE FUTURE



ANADOLU GROUP

[/anadoluisuzuglobal](#)

[/anadoluisuzuglb](#)

[/Anadolu Isuzu Global](#)

isuzu.com.tr/en

ANADOLU ISUZU