



TURKEY'S
TOP 500 INDUSTRIAL
ENTERPRISES
2020



ISTANBUL
CHAMBER OF INDUSTRY

ISO 500'S JOURNEY THROUGH TIME

1968*

Upon a suggestion by Vehbi Koç, Turkey's top 100 industrial enterprises were determined and shared with the public for the first time.

1978

Turkey's top 300 industrial enterprises were identified.

1981

The study was released to the public with a scope expanded to 500 enterprises.

1991

The "325 Industrial Enterprises Following the Top 500" survey was prepared and published along with the "Turkey's Top 500 Industrial Enterprises" survey.

1992

The scope of the additional study was established as 250, and the "250 Industrial Enterprises Following Turkey's Top 500" was published.

1998

The scope of the 250 Industrial Enterprises survey was expanded to 500. Thus, the survey started to offer data about Turkey's Top 1000 Industrial Enterprises.

2016

A new series of studies called Thematic Reports was set for launch in order to evaluate more specific results on the ISO Top 1000.

2017

ISO Top 500 and ISO Second Top 500 surveys were released with enriched content and new design. ICI's website was published at www.iso500.org.tr.

2018

Turkey's Top 500 Industrial Enterprises survey turned 50 years old.

iso500.org.tr



**TURKEY'S SECOND 500 LARGEST
INDUSTRIAL BUSINESSES
2020**

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CHAIRMAN'S MESSAGE

ISO 500 & HOW THE PANDEMIC CHALLENGED OUR INDUSTRY...

The 2020 results of the "Turkey's Top 500 Industrial Enterprises" survey (ISO 500), which has provided a detailed account of a large part of our history of industrialization and turned 53 this year, is of particular importance, in that it reflects how our industry was challenged in the face of the COVID-19 shock.

”

2020 was marked by an unprecedented and the most widespread crisis hitting the world economy and global trade. Production, trade, and everyday life came to a standstill perhaps for the very first time to such an extent other than in times of war. However, as restrictions were relaxed, economies adapted themselves to the “new normal” and vaccines were developed towards the end of the year, the growth trend started to pick up earlier than expected. Although the world was covered by dark clouds of pessimism and despair during the first wave of the pandemic, things started to look up as the year came to an end and we saw the light at the end of the tunnel. Notwithstanding the global optimism, the subsequent waves of the pandemic, disruptions in global supply chains and bottlenecks in raw material supply passed serious problems on to 2021.

The initial impact of the pandemic on the Turkish economy was the 10% contraction in 2Q20. However, the second half of the year saw a swift recovery as Turkey was able to shake off the first shock in the following months, the economic life partially returned to normal and supportive policies were introduced. Thus, in 2020, when the global economy suffered a 3.3 percent contraction, our country grew by 1.8 percent, making it one of the few countries that could remain in the growth territory. Our industrial sector was once again the driving force of our economy, boasting a growth performance of 2%.

When we look at the overall performance of the ISO 500 during the pandemic year, one of the findings that stand out is the downward trend in the sales momentum due to the pandemic. The ISO 500, which is mostly made up of exporters, was able to increase its production-based sales only slightly in real terms in 2020, which was especially caused by a nearly 13 percent loss in exports. Moreover, due to a global atmosphere of uncertainty throughout the year, companies switched from fixed investments to protecting their cash assets.

In this very challenging year, we see that our ISO 500 enterprises managed to increase their total profitability. The factors at play in this improvement were the raw material and financing costs that remained favorable for most of the year, as well as the enterprises' success in managing financial risks. On the other hand, it is worth noting that the main driving force behind this increase in profitability was the improvement in operating profitability. In addition, thanks to the 23 percent increase in equity capital in 2020, the debt/equity capital balance, which had weakened significantly in previous years, seemed to have been maintained without further deterioration despite the effects of the pandemic.

Looking at R&D and technological activities, critical indicators that we carefully analyze every year, we see them rise above the conditions of the period, delivering positive results. Despite the pandemic, the number of enterprises engaged in R&D increased by 9 to 271, and the decrease in the ratio of R&D expenses to production-based sales was only limited. The share of mid-to-high-tech and high-tech sectors in the total value-added also continued to increase. While we are well-aware that we have a long way to go in this regard, I am pleased to see that the steps taken in recent years for technology-driven growth have started to bear fruit.

The survey collection and reporting processes of our 2020 research coincided with the “full lockdown” measures implemented in Turkey from the end of April until mid-May and a long Eid holiday. Nevertheless, we are able to share our research results with the public without delay, even at a slightly earlier date than the years before the pandemic. On that note, I would like to extend my thanks to our industrial enterprises for submitting the survey data to us as quickly as possible, our Department of Economic Research and Corporate Finance for conducting the 2020 ISO 500 survey, to valuable academics and consultants for their immense contributions, and to everyone who has helped prepare this year's edition.



ERDAL BAHCIVAN
Istanbul Chamber of Industry - Chairman

INDEX

Chairman's Message	2
Executive Summary	7
Developments in the World and Turkish Economy	9
Main Indicators	20
Main Financial Indicators	42
Profitability Indicators	51
Value Added, Efficiency and Productivity	64
Technological Activities	72
Turkey's Top 500 Industrial Enterprises - Ranking	79
Sectoral Data	111
Methodology, Definitions and Explanations	118
Economic Activity Codes and Capital Distribution	122
Sectoral Ranking	125
Alphabetical Ranking	143





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EXECUTIVE SUMMARY

The main factor shaping the world economy in 2020 was the COVID-19 outbreak and the conditions it entailed. The pandemic, which broke out in China and spread all around the globe, caused a shock contraction in the world economy in 2Q20. Governments, central banks and international institutions took important steps to shield themselves from the economic effects of the epidemic. Governments provided large grants to a broad spectrum of companies and employees, and central banks implemented expansionary monetary policies to support increased government spending and loan facilities for companies.

In 2020, the world economy faced the sharpest contraction of the last decades with 3.3 percent, and the contraction was felt in almost all regions and countries. In the same year, the world commodity trade shrank by 7.4 percent and regressed to USD 17 trillion. Although the global industry dropped to bottom levels in April 2020, it closed the year with growth, and the industrial sector followed suit in the economies of the U.S., the EU and China. Despite all these positive developments, world manufacturing industry's production suffered a 4.1 percent fall in 2020.

The global pandemic was also a determining factor for the performance of Turkey's economy in 2020. The initial shock of the pandemic and the measures taken in response to this health crisis culminated in an economic contraction in 2Q20. With the support that followed and the recovery in foreign demand, the second half of the year marked a return to the growth path. Thus, the overall economic growth was 1.8 percent and Turkey became one of the few countries that achieved growth in 2020. The industrial sector also grew by 2 percent, making a significant contribution to economic growth.

The results of Turkey's Top Industrial Enterprises (ISO 500) survey in 2020 reveal the global impact of the COVID-19 pandemic and the performance the industry was able to achieve even in the face of such an adversity.

The highlights of the ISO 500 2020 survey are summarized below:

- While the number of private enterprises in the ISO 500 was 491, the number of publicly traded enterprises increased by 1 to 9.
- In 2020, the number of enterprises listed for the first time in the ISO 500 was 11 and 39 enterprises from the previous year's Second Top 500 rose to the ISO 500 list. 450 companies were listed in the ISO 500 in both years.
- Tüpraş maintained its long-standing position as the leader in production-based sales in 2020 as well. The enterprise that generated the highest value-added at producers' prices changed year-over-year (YoY), however, the top-ranking enterprise preferred to remain anonymous. İskenderun Demir ve Çelik was the most profitable company and Ford Otomotiv maintained its leadership position in exports.

- The ISO 500's share in industrial value-added and GDP displayed a trend of increase despite the conditions of the pandemic. In 2020, the share of the ISO 500 in the industry's value-added climbed from 18.3 percent to 19.4 percent and their share in GDP from 6.5 percent to 6.9 percent.
- In 2020, the number of foreign-invested enterprises dropped by 7 to its lowest in recent years with 110. With the decline in their numbers, the share of foreign-invested enterprise in basic indicators shrank as well.
- The number of ICI-member enterprises fell by 8 to 161 in 2020. This drop is attributed to the fact that Istanbul was affected by the pandemic the most.
- The number of publicly traded enterprises, which was 69 in 2017, 67 in 2018, and 66 in 2019, rose back to 67 in 2020. While the number of enterprises did not show a significant change, the shares of publicly traded enterprises showed different trends. While the shares of these enterprises in sales, exports, total profit and loss for the period fell, their share in other indicators increased.
- In 2020, both production-based sales and net sales recorded growth, with 15.3 percent and 15.9 percent, respectively. These rates remained below those of 2018 and 2019 and sales performance was adversely affected by the pandemic.
- Exports of the ISO 500 (according to GTS) saw a 12.8 percent decrease in 2020, reaching USD 64.1 billion. Exports of the ISO 500 shrank at a higher rate than the 6.6 percent decline in Turkey's industrial exports. Despite the contraction, the ISO 500 accounted for 37.8 percent of Turkey's overall exports, and 39.2 percent of industry exports.
- In 2020, the profits of industrial enterprises increased significantly despite the conditions of the pandemic. Their total pre-tax profit and loss increased by 50.1 percent, and earnings before interest tax depreciation and amortization (EBITDA) climbed by 43.1 percent.
- The private enterprises within the ISO 500 increased the number of their employees by 2.9 percent in 2020, and the wages and salaries paid rose by 14.5 percent.
- While the borrowing trend showed stagnation, the maturity structure of debts continued to improve. The ISO 500's total debt grew by 23 percent; the growth in short-term and long-term debts was relatively close, with 22.7 percent and 23.5 percent, respectively.
- The same trend was also observed in financial debt. Financial debts showed a similar rising trajectory as total debt with 23 percent; the increase in short-term and long-term financial debts was 22.4 percent and 23.3 percent, respectively.
- In addition to these developments in debt, equity capital rose by 23.2 percent. This increase indicates a real growth in equity capital and the total balance sheet growth was almost at the same level with 23 percent.

- ⚙ Debt/equity capital distribution within the resource structure remained unchanged YoY. The shares of total debts and equity capital remained the same with 68.4 and 31.6 percent, respectively. Thus, while the share of debts remained at its highest level, the share of equity capital remained at its lowest level.
- ⚙ The financial debt/other debt ratio remained the same. The share of financial debts in total debts remained unchanged with 56.7 percent and the share of other debts with 43.3 percent.
- ⚙ Showing an upward trend in 2017 and 2018, the share of short-term financial debts in total financial debts dropped from 41.4 percent to 41.2 percent in 2020.
- ⚙ The total debt/equity capital ratio, which exceeded twice the equity capital for the first time in 2018, recorded a slight decrease from 216.6 percent to 216.4 percent in 2020.
- ⚙ Considering the share of current and fixed assets in total assets, the share of current assets rose from 60.9 percent to 63.7 percent in 2020, while the share of fixed assets fell from 39.1 percent to 36.3 percent. The extraordinary conditions of 2020 forced the hands of enterprises to turn to liquid assets and limited their fixed asset investments.
- ⚙ In 2020, the number of ISO 500 enterprises that recorded a profit in terms of their pre-tax profit/loss for the period jumped from 411 to 423, and the number of enterprises that recorded a loss dropped from 89 to 77. In 2020, the number of enterprises that recorded a profit before interest, tax, depreciation and amortization increased by nine YoY to 492.
- ⚙ Profitability rates also showed a rising trajectory in 2020. Return on sales climbed by 1.6 points to 7 percent, return on assets increased by 1.3 points to 7.2 percent, and return on equity rose by 4.1 points to 22.7 percent.
- ⚙ EBITDA, which had increased continuously since 2013 – except for 2019 – when it started to be calculated, surged by 43.1 percent in 2020 to TL 184.4 billion. The EBITDA profitability ratio also increased by 2.6 points to 13.9 percent.
- ⚙ Total operating profit grew by 55 percent in 2020, reaching TL 142.8 billion. Operating profitability also increased by 2.7 points to 10.8 percent.
- ⚙ The fluctuations in financing conditions in 2020 also affected the financial expenses of the enterprises. With the impact of the considerable rate of depreciation in the Turkish lira, financial expenses increased by 39.2 percent to TL 88.8 billion and the share of financial expenses in operating profit fell from 69.3 percent to 62.2 percent.
- ⚙ Non-operating revenues followed suit as net foreign exchange revenues went up. In 2020, the ISO 500's net non-operating revenues grew by 16.7 percent to TL 43.4 billion.
- ⚙ In 2020, the distribution of factor income within net value-added saw significant developments under the conditions of the pandemic. In the distribution of net value-added by factor incomes, the share of profit as national income increased from 21.3 percent to 30.3 percent, while the share of interest expenses fell from 27.1 percent to 25.3 percent, and the share of wages and salaries paid declined from 51.5 percent to 44.5 percent.
- ⚙ The slowdown in sales due to fluctuations in domestic and foreign sales in 2020 negatively affected the asset turnover. The asset turnover, which was 1.09 in 2019, dropped to 1.03 in 2020.
- ⚙ In 2020, net production-based sales per employee grew by 12.1 percent to hit TL 1,643,882. The fluctuations in domestic and foreign demand culminated in a weakened sales performance and there was decline in labor productivity in real terms.
- ⚙ The survey data for 2020 reveal an R&D expenditure of TL 6.2 billion, with a 4.9 percent YoY increase. In the same period, the ratio of R&D expenses to production-based sales fell from 0.58 percent to 0.53 percent. Automotive, manufacture of electronic products and manufacture of electrical equipment stood out among the sectors with the highest R&D expenses.
- ⚙ After reaching its peak in 2018 at 276, the number of enterprises with R&D expenses declined to 262 in 2019, but recuperated to 271 in 2020. Industrial enterprises continued to focus on technology, digitalization and R&D expenses.
- ⚙ In 2020, low-tech industries within the ISO 500 accounted for the highest share of value-added generated at 37.3 percent. The share of mid-to-low-tech industries rose to 31.5 percent following a 1.9-point increase. The share of mid-to-high-tech industries climbed to 24.8 percent following a 1.3-point increase. The share of high-tech industries was realized as 6.4 percent, down from 6.9 percent.
- ⚙ For the first time in 2019, the share of mid-to-high-tech and high-tech industries exceeded 30 percent. This trend of increase carried over to 2020, with the share hitting 31.2 percent.

DEVELOPMENTS IN THE WORLD AND TURKISH ECONOMY

Developments in Turkey's economy and the global economic landscape play a determining role in the performance of the industry.

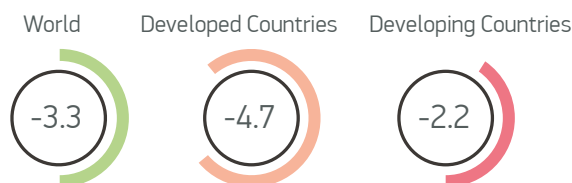


The COVID-19 pandemic shaped the world economy in 2020.

The main factor shaping the world economy in 2020 was the COVID-19 pandemic and the extraordinary conditions it entailed. The pandemic, which broke out in China and spread all over the world, created a shock contraction in the global economy in 2020. As the pandemic took a heavy toll on human lives, efforts were made to combat the outbreak on multiple fronts.

On the economic front of the fight against the epidemic, governments, central banks and international institutions stepped in. Governments provided large grants to a broad spectrum of companies and employees, and central banks provided banks with liquidity funding to support increased government spending and help the private sector. The support quickly took effect and the world economy started to recover in the second half of the year.

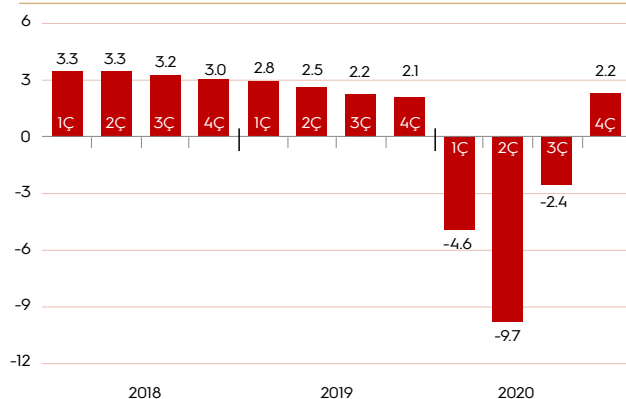
GLOBAL ECONOMIC GROWTH RATES - 2020 (%)



Source: IMF, World Economic Outlook, April 2021.

In 2020, the pandemic reclaimed lost battleground around the globe with the second wave in the autumn. Economic and social activities continued under new rules and restrictions. The new rules implemented in economic and social life were called the "new normal" in the world economy.

GLOBAL ECONOMY, QUARTERLY GROWTH RATES (%)



Source: OECD, Interim Economic Outlook, March 2021.

The vaccine studies were what restored hope for the global economy, especially in the fourth quarter of 2020. Since many vaccines had been authorized for use towards the end of the year, the global economic forecast improved as 2021 rolled in.

The world economy suffered a 3.3 percent contraction in 2020 due to the pandemic, which is deemed to be the sharpest in the last decades. The economic contraction was felt in almost all regions and countries.

The pandemic affected the industry and services differently.

In 2020, the pandemic affected the industries in differing ways. The immediate impact was the sharp contraction faced by all industries in the second quarter of the year. In the following period, the trajectories of the industries started to diverge, and the services industry continued to shrink in 2H20. On the other hand, the industrial sector managed to get back on its growth track as of 3Q20.

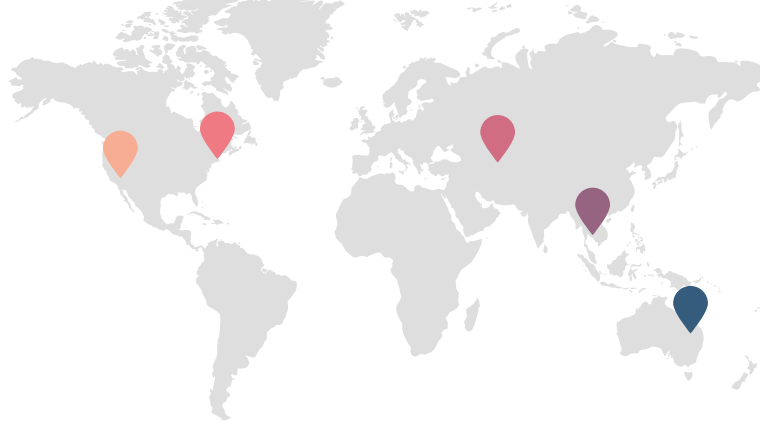
Supply chain security gained prominence in the new normal that emerged with the pandemic conditions. Countries started to focus on domestic production and initiated a restructuring process for their supply chains. Industries and firms also prioritized production and procurement, with concerns about new pandemic waves.

With this tendency, the industrial sector recovered in a short time and industrial production started to grow on an annual basis, especially in 4Q20. The support provided by governments and central banks also contributed to the early transition to growth.

World commodity trade contracted by 7.4 percent in 2020.

In 2020, world commodity trade followed a steep downward trajectory due to the adverse climate created by the COVID-19 pandemic. The pandemic caused a physical halt in global trade, especially in 2Q20. Customs, logistics, port and transportation services were interrupted, and all traded commodities and goods suffered significant drops in price.

As governments provided support and companies transformed their production and supply processes in an effort to adapt them to the new normal, world commodity trade started to recover in 2H20. Picking up momentum as supply concerns emerged, world commodity trade started to grow again in 4Q20. Nevertheless, world commodity trade still suffered a 5.3 percent YoY decline in quantity and a 7 percent YoY decline in value in 2020, dropping to USD 17 trillion.



DEVELOPMENTS IN GLOBAL GOODS TRADE (%)

	2018	2019	2020
Goods Trade (\$ Billion)	18,920	18,350	17,000
Goods Trade Growth (by value)	10.0	-3.5	-7.4
Goods Trade Growth (by volume)	3.0	-0.1	-5.3

Source: World Trade Organization, April 2021.

Inflation and interest rates fell sharply.

The pandemic that marked 2020 had a negative impact on commodity and goods prices throughout the year. Commodity and goods prices saw steep falls especially in the second quarter of the year, thus bringing inflation down. Consumer price inflation closed 2020 at 0.7 percent in developed countries and 5.1 percent in developing countries.

Central banks took quick action to relax their monetary policies against the economic effects of the pandemic. The main instrument used to serve this end was bringing policy rates down near zero. Central banks, especially the Fed, maintained their policy of keeping interest rates at a minimum throughout the year, and accordingly, market interest rates declined. The 6-month LIBOR rate fell all the way down to 0.7 percent. This provided the governments with the opportunity to borrow and finance budget deficits with low interest rates and the companies with access to a broad spectrum of financing opportunities.

Central banks took extraordinary measures.

In 2020, the monetary policies of central banks were the key to combating the negative economic effects of the pandemic. Central banks, which resorted to almost unlimited quantitative easing (QE) as of March 2020, reduced interest rates to near zero in the first stage, and then provided the liquidity needed by governments, banks and real markets with bond purchases and other instruments.

While the US central bank Fed reduced the policy rate to 0.25 percent in March 2020, it increased its balance sheet to USD 8 trillion with QE throughout the year. The European Central Bank (ECB), which started 2020 with a QE program, also took extraordinary measures to expand it even further due to the pandemic. The balance sheet of ECB grew by nearly 50 percent from when the pandemic broke out until the end of the year.

Central banks of all the other developed and developing countries followed suit and relaxed their monetary policies and had to increase their currency in circulation to remedy the economic repercussions of the pandemic.

The global industry dipped in 2020Q2.

The global industrial sector had an optimistic outlook for 2020. The “phase one” trade deal amidst the U.S.-China trade war, which negatively affected 2019, and the Brexit decision to leave with an agreement restored optimism. However, at the beginning of 2020, the COVID-19 pandemic started to affect the industry negatively, and in April, global industry indicators experienced sharp contractions and hit bottom.

The global industrial sector started to recuperate as of June in multiple indicators. The support provided to the economies, the ‘new normal’ conditions and the production and procurements that the companies prioritized triggered a recovery process in the industry.

The Purchasing Managers Index (PMI) data indicate that the global manufacturing industry managed to get on the positive side of growth as 3Q20. Despite the restrictive measures that came into effect due to a new and strong wave of the pandemic in the last months of the year, the industry maintained its growth trajectory in the last quarter as well. The global industry PMI data closed 2020 at 53.8 points. All other sub-indicators such as production, new orders and employment closed the year 2020 with growth. In particular, the production indicator, which rose to 54.9 points, became the driving force of growth in global industry.

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

	December 2019	April 2020	June 2020	September 2020	December 2020
Global PMI	50.1	39.8	47.8	52.4	53.8
Output	50.4	32.5	47.3	53.7	54.9
New Orders	50.3	31.5	46.8	53.8	54.4
New Export Orders	49.2	27.1	43.5	51.7	51.1
Employment	49.6	41.5	46.0	49.4	50.1

Source: JP Morgan, IHS Markit.

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

Industry grew in the US, the EU and China.

Industry sectors in the U.S., the EU, China and Japan, which boast the largest shares in the global industry, also felt the effects of the COVID-19 pandemic. However, with the recovery process that started in the middle of the year, the industrial sectors of these countries were able to close the year in the growth zone.

After falling to the lowest level of the last 11 years with 36.1 in April 2020, the Manufacturing PMI headline index in the U.S. was en route to recovery starting from the summer months. The recovery gained pace in 4Q20, and the Manufacturing PMI closed 2020 at 57.1, the highest level in more than six years.

The Eurozone's industry sector suffered the most, with the manufacturing PMI of the region dropping to 33.4 in April. However, the Eurozone industry also re-entered the growth zone in the autumn and the Manufacturing PMI reached 55.2 at year-end 2020, the highest in one-and-a-half years.

The industry sector in China, which had the earliest encounter with the pandemic, saw the negative effects peak in February and started to grow again as of 2Q20. The industry in Japan, on the other hand, started to show some signs of recovery in 2H20, but closed the year unable to return to the growth territory.

MANUFACTURING PMI (PURCHASING MANAGERS' INDEX)

PERIOD	USA	EU-EUROZONE	CHINA	JAPAN
2015	53.7	52.2	48.7	51.4
2016	52.2	52.5	49.8	50.0
2017	53.6	57.4	50.9	52.9
2018	55.5	54.8	50.7	53.1
2019	51.8	47.4	50.5	49.3
2020 April	36.1	33.4	49.4	41.9
2020 Q1	41.9	40.1	50.4	40.1
2020 Q2	52.4	52.4	53.0	46.7
2020 Q3	55.7	54.6	53.8	49.2
2020 Q4	57.1	55.2	53.0	48.0

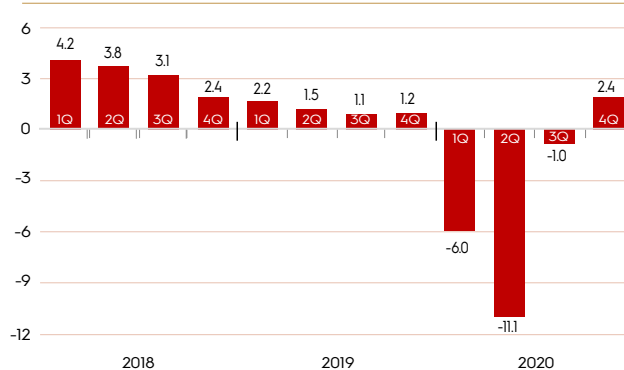
Source: IHS Markit.

Note: Quarterly and annual figures are period averages.

Global manufacturing industry production delivered varying performances in each quarter under the effects of the pandemic in 2020. As companies in China, where the pandemic broke out, had to suspend production in 1Q20, the global manufacturing industry production contracted by 6 percent. In the second quarter, when the pandemic became a global health crisis, the global

manufacturing industry contracted by 11.1 percent. With the reopening process in the manufacturing industries in 3Q20, the annual contraction lost momentum and eased to 1 percent. In 3Q20, the global manufacturing industry returned to growth with 2.4 percent.

WORLD MANUFACTURING OUTPUT, GROWTH (%)



Source: UNIDO, Quarterly Report on Manufacturing.

Input, final goods and export prices rose in the second half.

With the industrial production dipping in April, input and final goods prices also fell to their lowest levels in recent years. Input and final goods prices, which started to recover with the "new normal" as of June, exceeded their 2019 year-end levels by the end of Q3.

At the beginning of Q4, the demand for raw materials and inputs started to surge in the industrial sector to ensure production and supply security. As there were difficulties in accessing the products in question, shipping prices also went up. Accordingly, the input prices in the global industry increased significantly and this upward trend was reflected in the final goods prices. However, as of year-end, the increase in input prices was much higher than that of final goods.

The export prices of global industrial goods declined due to the pandemic in early 2020 and hit bottom in April. As the summer rolled in, the demand for goods in world trade started to recover with normalization efforts. In particular, the increase in demand for metals, ores, minerals, chemicals and agricultural-food products accelerated. With the increasing momentum in demand, the export prices of these products started to rise, and these price hikes were also reflected in the final goods. Thus, at the end of the year, the average export unit price index of goods traded increased worldwide.

Turkey's economy grew by 1.8 percent in 2020.

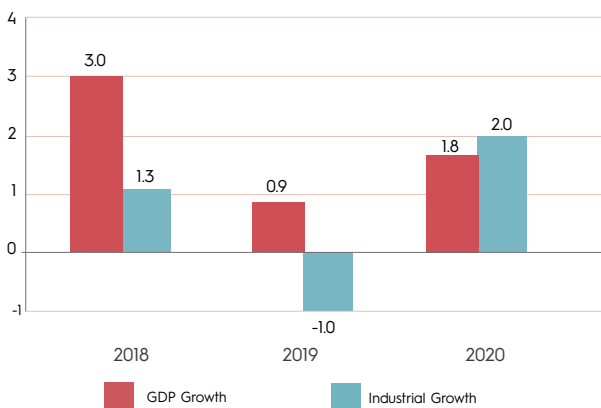
The pandemic that marked 2020 was a determining factor for economic growth. The economy suffered contraction in Q2. As the economic support efforts and the recovery in foreign demand started to take effect, the Q2 economic outlook pointed back to growth. Accordingly, growth was realized as 1.8 percent on an annual basis. Turkey was one of the few countries to record growth in 2020.

In 2020, household spending grew by 3.2 percent, public spending by 2.3 percent and gross fixed capital investments by 6.5 percent. Exports of goods and services contracted by 15.4 percent, thus limiting economic growth. Imports of goods and services, on the other hand, grew by 7.4 percent. Investments and consumption spending were what drove growth in 2020.

The industrial sector grew by 2 percent in 2020.

The pandemic in 2020 significantly affected industrial production as well. In Q2, industrial production contracted sharply due to the pandemic. In 2H20, industrial production started to recover, especially with the support provided to the economy. On the other hand, foreign markets started to recuperate, and demand went up in 2H20. Accordingly, industrial production reclaimed its growth trajectory in the second half of the year. The industrial sector achieved a growth of 2 percent on an annual basis.

ECONOMIC AND INDUSTRIAL GROWTH (%)



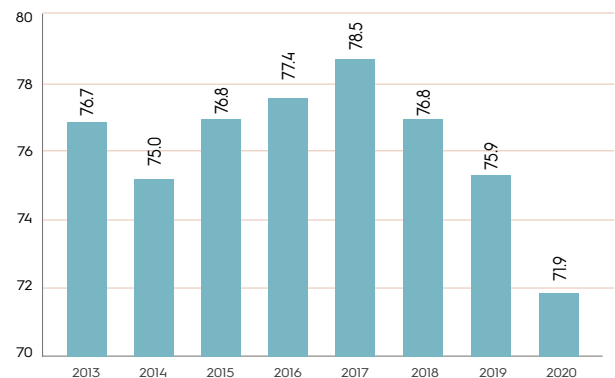
Source: TurkStat.

Manufacturing capacity utilization was down by 4 points in 2020.

With the slowdown in industrial production in 2020, the average capacity utilization rate in the manufacturing industry decreased by 4 points from 75.9 percent to 71.9 percent. In many sectors, this rate fell below 75 percent. The pandemic affected the capacity utilization rates in the sub-sectors of the manufacturing industry in different ways.

The annual average capacity utilization rate in the manufacturing industry, which climbed to its 10-year-high with 78.5 percent in 2017 and decreased to 76.8 percent in 2018, continued to decline in 2019 and dropped to 75.9 percent. In 2020, the capacity utilization rate of the manufacturing industry went down by 4 points due to the pandemic. The capacity utilization rate saw its trough in Q2 and recovered in the second half of the year.

CAPACITY UTILIZATION RATES IN MANUFACTURING (%)

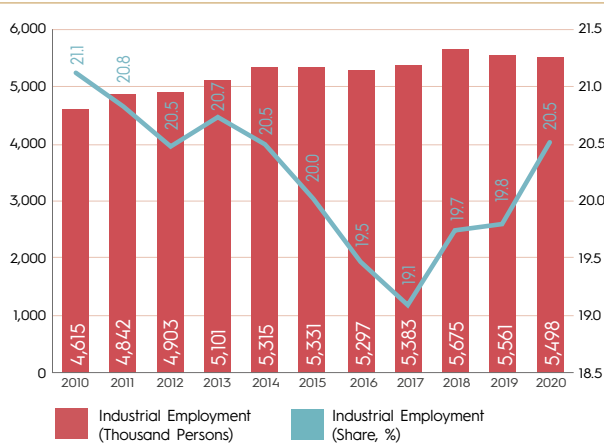


Source: The Central Bank of the Republic of Turkey.

Industrial employment declined in 2020.

In 2020, the average annual employment in the industry decreased by 63,000 people to 5.5 million people. The share of industrial employment in total employment climbed to 20.5 percent. The pandemic in 2020 significantly affected working life as well. For most of the year, termination of employment contracts was banned. In addition, support was provided towards protecting employment, particularly the short-term working allowance. The industrial sector was back on its growth track in 2H20, closing the pandemic year with the least loss of employment.

CHANGES IN INDUSTRIAL EMPLOYMENT



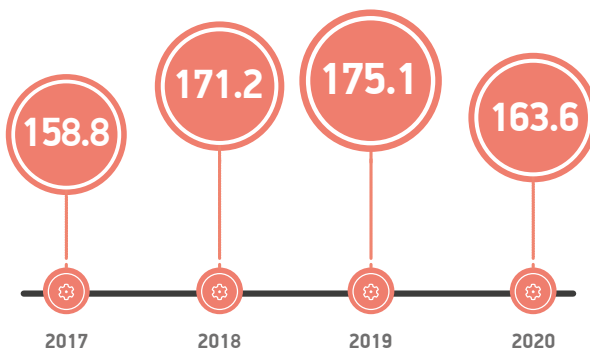
Source: TurkStat.

Industrial exports contracted.

The Turkish Statistical Institute (TURKSTAT) switched to the General Trade System (GTS) in calculating Turkey's foreign trade statistics. According to GTS, goods that are moved abroad from free zones, customs warehouses and the free circulation area are considered as exports. Due to the scope in question, the foreign trade data calculated in line with GTS are higher than those collected according to the Special Trade System (STS) used in previous years. In this context, data pertaining to Turkey's industrial sector exports were also updated to include data calculated according to GTS.

In 2020, Turkey's industrial exports dropped by 6.6 percent to USD 163.5 billion, down from USD 175.1 billion. Exports, which recorded a relatively strong increase in 2017 and 2018 and had a slower pace of growth in 2019, reversed its course in 2020. Turkey's overall export figures shrank down by 6.2 percent in 2020.

INDUSTRIAL EXPORTS (ACCORDING TO GTS, \$ BILLION)



Source: TurkStat.

The conditions that emerged with the pandemic were the main reason for the decline in industrial exports in 2020. There was a sharp contraction in global trade in Q2, during which a significant part of markets remained closed for a long time. Global industry trade started to recover from Q3 onwards.

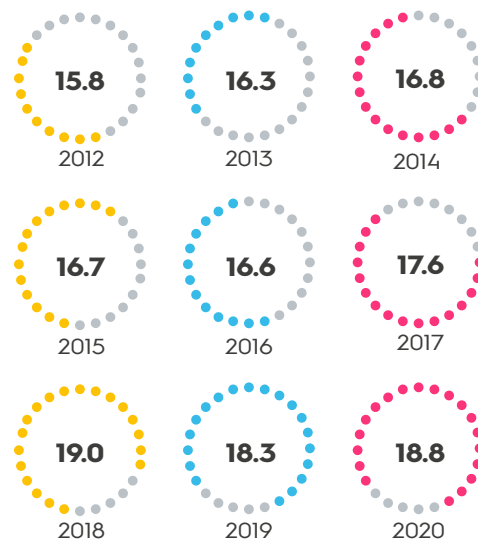
All markets, without exception, experienced contractions in 2020. The European Union, Turkey's most important industrial goods export market, was one of the that experienced the most severe contraction. The U.S. market also had its fair share of this trend of drastic contractions. Although world industrial goods exports grew in Q4, this could not compensate the shrinkage in the overall year.

Manufacturing industry's share in national income reached 18.8 percent.

In 2020, the share of the manufacturing industry in GDP at current prices was 18.8 percent, up from 18.3 in 2019. The fact that the share of the manufacturing industry in national income had dropped as low as 15 percent before Turkey becomes a fully industrialized country was seen as a cause of concern.

The share, which was 22.3 percent in 1998, declined to its lowest level with 15.1 percent in 2010. The ratio, which remained flat between 2011 and 2016, increased significantly in 2017 and 2018.

SHARE OF MANUFACTURING IN GDP (%)



Source: TurkStat.

The support that has been provided in recent years to increase the share of the manufacturing industry in the economy is yet to show its full effect.

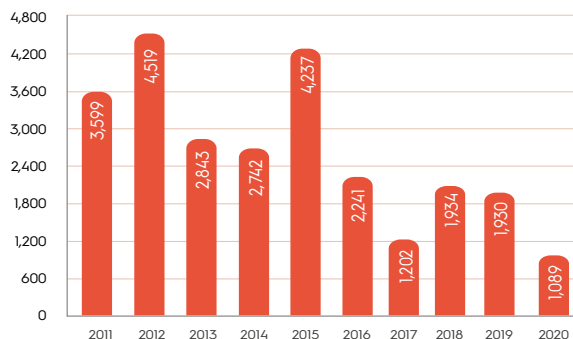
As a matter of fact, the share decreased again in 2019. In 2020, the share of the manufacturing industry increased by 0.5 points. However, it remained below the 19 percent mark achieved in 2018.

For the manufacturing industry's share in GDP to increase steadily, the industry must achieve a high, steady growth rate. Manufacturing industry performance was also limited in 2020 due to the pandemic.

Foreign direct capital investments in the manufacturing industry totaled USD 1.09 billion.

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

FOREIGN DIRECT INVESTMENTS INTO MANUFACTURING (\$ MILLION)



Source: Ministry of Industry and Technology.

Foreign capital investments in the manufacturing industry, which were realized as around USD 1.9 billion in 2018 and 2019, went down to USD 1.1 billion in 2020. The global pandemic led to a sharp contraction in foreign direct investments around the world.

Accordingly, total investments into Turkey and into the manufacturing industry fell significantly. Turkey's economic and financial fragility also limited foreign capital investments.

Manufacturing investment incentives rose by 80.7 percent.

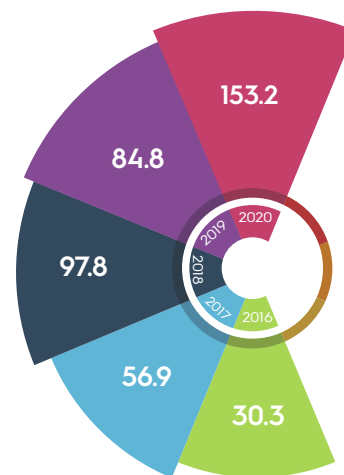
Manufacturing investment incentives in 2020 amounted to TL 153.2 billion. Investment amount increased by 80.7 percent YoY. There were four drivers behind the high rate of increase in investments in the pandemic year 2020. Firstly, long-term and low-interest investment loans were provided with favorable plans in 2020.

Secondly, investments started to pick up momentum thanks to programs such as the technology-oriented industry move. Thirdly, investments focused on products that were highly demanded and needed due to the pandemic, especially medical products.

Finally, in order to adapt to the pandemic conditions and what has been coined as 'new normal', enterprises made several replacement and improvement investments, mainly in digitalization.

Of the incentivized manufacturing industry investments, 49.6 percent was new, 42.7 percent was for capacity expansion and 7.7 percent was other investments. Based on the amount of investments, 40 percent of the investments are in the first zone, 23.6 percent in the second zone and 19.4 percent in the third zone. 78.5 percent of the investments benefited from regional support, 20.8 percent from general incentives and 0.6 percent from strategic investment incentives.

INVESTMENT INCENTIVE CERTIFICATES FOR THE MANUFACTURING INDUSTRY (TL MILLION)

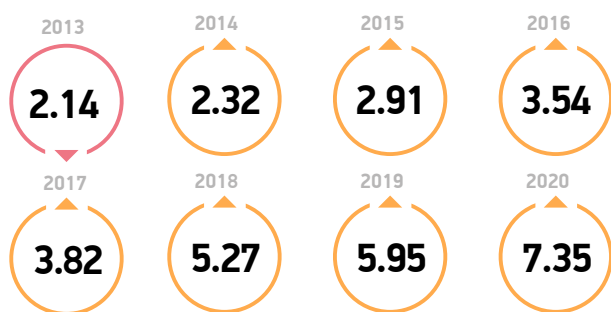


Source: Ministry of Industry and Technology.

Sharp depreciation of the Turkish lira continued to affect the financial structure of industrial firms.

Foreign exchange and interest rates are important variables that affect the financial structures and profitability of industrial enterprises. The Turkish lira has seen a series of severe depreciations, especially in recent years, a trend that continued in 2020. With macroeconomic imbalances, the decline in foreign exchange reserves and increasing financial fragility, the Turkish lira depreciated by 23.5 percent against the US dollar in 2020 and closed the year at 7.35.

USD/TL EXCHANGE RATE (YEAR-END)



Source: Central Bank of the Republic of Turkey.

The high rate of depreciation of the Turkish lira also affected industrial enterprises. The annual average indicates that the Turkish lira depreciated by 23.9 percent against the US dollar. The annual average dollar rate was TL 7.04.

Financial conditions showed improvement for most of the year.

The year 2020 presented unique financing conditions. In 2020, the pandemic posed significant financial challenges to industries and enterprises. For this reason, support loan programs targeting industries and enterprises were launched.

These programs offered medium- and long-term loans, low interest rates, credit guarantee fund sureties, and a certain grace period. Thanks to these loan programs, the industrial sector, like all other sectors, had access to more favorable financing conditions. The size of domestic loans used by the industrial sector increased by 32.9 percent to an excess of TL 1 trillion.

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

	2019 Year-end	2020 Year-end	Change (%)
Manufacturing	556.5	755.4	35.8
Energy, Water, Natural Gas	207.3	257.6	24.3
Mining & Quarrying	33.4	46.1	37.9
Total	797.2	1,059.2	32.9

Source: Banking Regulation and Supervision Agency.

Interest rates remained low in 1H20.

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. 2020 was a distinct year in terms of interest rates. First, the Central Bank of the Republic of Turkey (CBRT) welcomed the new year with a negative interest rate policy. Accordingly, interest rates remained low in Q1. Annual loan interest rates were kept below 10 percent for the loan support packages made available in the fight against the pandemic, which started to take effect after Q1. The interest rates remained low until the end of August.

As economic fragility increased towards the autumn, CBRT announced a policy rate hike in September, leading commercial loan interest rates to exceed 15 percent. In Q4, the management of both the Ministry of Treasury and Finance and CBRT saw changes, with CBRT's new management tightening the monetary policy and increasing the policy rate to 17 percent. The industrial sector, which was able to use loans with negative real interest rates in the first eight months of 2020, faced positive real interest rates again in the last four months.

TL COMMERCIAL LOAN INTEREST RATES (YEAR-END, %)



Source: Central Bank of the Republic of Turkey.



TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES 2020

THE ISO 500 RESULTS REFLECT THE EFFECTS OF THE GLOBAL COVID-19 PANDEMIC ON THE INDUSTRY.

The Istanbul Chamber of Industry has been compiling and presenting to the public its survey of Turkey's largest industrial enterprises for the last 53 years. Originally covering the top 100 enterprises, the scope of the survey was subsequently expanded to 300 in later years, and to 500 from 1980 onwards.

With a history of over 50 years, the Turkey's Top 500 Industrial Enterprises (ISO 500) survey continues to be a major reference point and a wealth of information on the development of Turkish industry.

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 and quarrying, manufacturing, and electricity, gas, steam and air conditioning supply sectors.

The main objective of the ISO 500 survey is to determine the largest enterprises, with cumulative balance sheets and income statements of the companies ranked allowing for comparative analysis and evaluation. Analyses and assessments are performed in terms of basic economic indicators, financial ratios, profitability, value-added and efficiency as well as technological activities.

Prepared with the same level of attention to detail as it has always been in more than 50 years, the 2020 edition of the "Turkey's Top 500 Industrial Enterprises" is shared with the public in May, as in the previous years – except for the last year. The ISO 500 results were published in mid-July, with the Corporate Tax return submission deadline being extended due to the COVID-19 outbreak last year. This year, while the ISO 500 survey was prepared under full lockdowns and restrictions, it has been announced at an earlier date than in the years before the pandemic.

In 2020, the number of new entries to the ISO 500 survey was 50. 39 of these were on the ISO Second Top 500 list of last year, while the remaining 11 made it directly to the list from outside the ISO 1000. 450 companies were listed in the ISO 500 in both 2019 and 2020.

The 2020 results of the ISO 500 survey offer striking data and detailed analyses that reveal how economic fragilities, the COVID-19 pandemic and the support provided to the economy and sectors to remedy the negative conditions caused by the pandemic translated to the industry.

TOP THREE

TÜPRAŞ ranked #1 in production-based sales once again.

According to the ISO 500 Industrial Enterprises 2020 survey, the largest enterprise according to production-based sales was "TÜPRAŞ - Türkiye Petrol Rafinerileri A.Ş.". TÜPRAŞ maintained its leadership in 2020 as well, a position it has been holding for many years. The gap between TÜPRAŞ and the runners-up in the production-based sales ranking narrowed, unlike in previous years. In 2020, TÜPRAŞ accounted for 5 percent of the total production-based sales of the ISO 500. This rate was 9 percent in 2018 and 8.6 percent in 2019.

In 2020, "Ford Otomotiv Sanayi A.Ş." came second for its production-based sales figures, maintaining its position from last year. "Oyak-Renault Otomobil Fabrikaları A.Ş." replaced last year's third largest enterprise and rose one place in 2020. In 2020, "Toyota Otomotiv Sanayi Türkiye A.Ş." dropped one place to rank fourth. The fifth largest enterprise preferred to remain anonymous.

"Star Rafineri A.Ş.", which had commenced its production activities in 2019 and participated in the survey for the first time, dropped one place in 2020 and ranked sixth. Down one place, "Arçelik A.Ş." ranked seventh in 2020.

TOP THREE ENTERPRISES BY PRODUCTION-BASED SALES

Production-Based Sales (Net, Excluding Sales Taxes)



The ranking of the remaining three enterprises in the top 10 also changed. Ranking seventh in 2019, "TOFAŞ Türk Otomobil Fabrikası A.Ş." fell to eighth place in 2020. "Ereğli Demir ve Çelik Fabrikaları T.A.Ş." rose to ninth place in 2020 after ranking 10th in 2019. "İskenderun Demir ve Çelik A.Ş." dropped to the 10th place in 2020 after ranking eighth in 2019.

As can be seen, while the enterprises that were among the top 10 in 2020 did not change YoY, there were differences in their ranking. There were no public enterprises among the top 10 in 2020. In 2017, the private sector grabbed all the top 10 places for the first time, a trend that carried over into the years that followed.

The leader in the value-added generated changed in 2020.

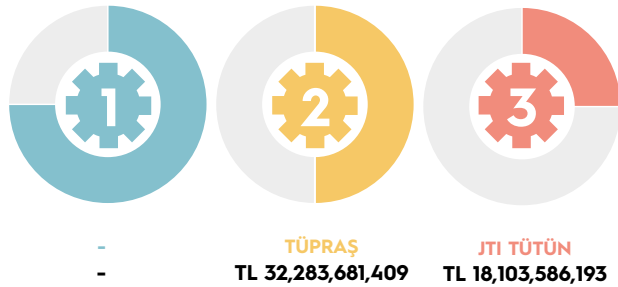
The ISO 500 also ranks companies by value-added generated. The survey uses producers' prices to calculate gross value-added.

The enterprise that generated the highest value-added at producers' prices changed in 2020, however, the top-ranking enterprise preferred to remain anonymous. "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.", which boasted the highest value-added generated in recent years, fell to second place in 2020. The third enterprise in terms of value-added was "JTI Tütün Ürünleri Sanayi A.Ş.", same as 2019.

All the top three enterprises with the highest value-added generated in 2020 were private. The enterprise with the highest value-added generated accounted for 9.5 percent of the total gross value-added generated of the ISO 500 in 2020. Last year, this rate was higher with 11.8 percent.

TOP THREE ENTERPRISES BY VALUE-ADDED GENERATED

Gross Value Added (at Producers' Prices)



Once again, the three most profitable enterprises were private.

The ISO 500 survey also ranks companies by pre-tax profits. Having ranked second in 2019 by profit, "İskenderun Demir ve Çelik A.Ş." claimed the first place among the top profit-makers in 2020. Coming in second was "Türkiye Şişe ve Cam Fabrikaları A.Ş.", group companies of which merged. As in the previous year, the second runner-up was "Aselsan Elektronik Sanayi ve Ticaret A.Ş.". As in 2019, the three most profitable enterprises were private in 2020.

The sectors, in which the three most profitable companies in 2020 operated, showed a difference compared to last year. As was the case in 2019, ranking atop the three most profitable enterprises of 2020 is an iron and steel enterprise.

The enterprise advancing to second place was from the manufacture of mineral products and the second runner-up was from the manufacture of electronic products, as it was last year.

TOP THREE PROFIT-MAKERS

Profit/Loss for the Period (Before Tax)



The total profit for the period of the top three enterprises that made the most profit in 2020 constitutes 12 percent of the ISO 500. This figure was higher with 23 percent and 16.6 percent, respectively in 2018 and 2019.

Automotive still dominates top three in exporters ranking.

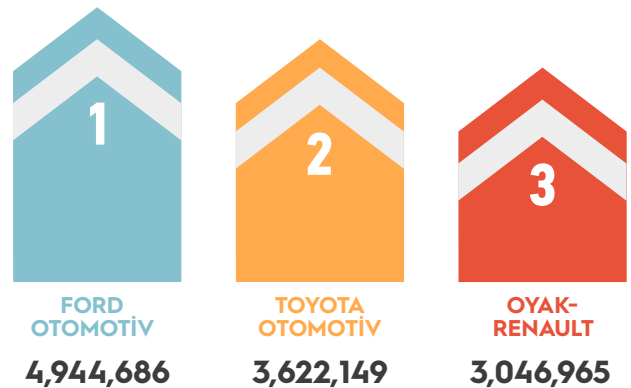
Another important ranking in the ISO 500 survey is the list of top exporters. To comply with TurkStat, the export amounts calculated in accordance with the General Trade System (GTS) have been used in the making of this ranking starting from 2019.

As in previous years, the top three exporters in 2020 were automotive companies. Automotive companies were ranked among the top three exporters for the first time in 2016 and have maintained their position since then.

The top three exporters of 2020 were "Ford Otomotiv Sanayi A.Ş.", "Toyota Otomotiv Sanayi Türkiye A.Ş.", and

TOP THREE EXPORTERS

Exports (\$ Thousand)



"Oyak-Renault Otomobil Fabrikası A.Ş.". The ranking of the top three exporters remained unchanged from the previous year. As can be seen, the automotive sector was once again in the lead among the top exporters, maintaining its dominance in the top three with its export performance.

While the total exports of the top three exporters was at USD 13.4 billion in 2018 and USD 13.7 billion in 2019, this figure dropped to USD 11.6 billion in 2020. The COVID-19 pandemic adversely affected automotive exports and exports in general.

MAIN INDICATORS

The performance of ISO 500 both affects and indicates the growth and development of the Turkish industry.





ECONOMIC AGGREGATES

The ISO 500's share in industry and GDP increased in 2020.

The performance of ISO 500 both affects and indicates the growth and development of the Turkish industry. 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 were slightly altered.

The share of the ISO 500's gross value-added at basic prices in overall industry value-added was at 19.5 percent in 2017, fell to 16.2 percent in 2018 and was realized as 18.3 percent in 2019. In 2020, the share of the ISO 500 climbed a further 1.1 points to reach 19.4 percent.

While the share of the ISO 500's gross value-added at producers' prices in GDP was at 7 percent in 2017, it dropped to 6.1 percent in 2018, then recuperated in 2019 with 6.5 percent. In 2020, the share of the ISO 500 rose to 6.9 percent.

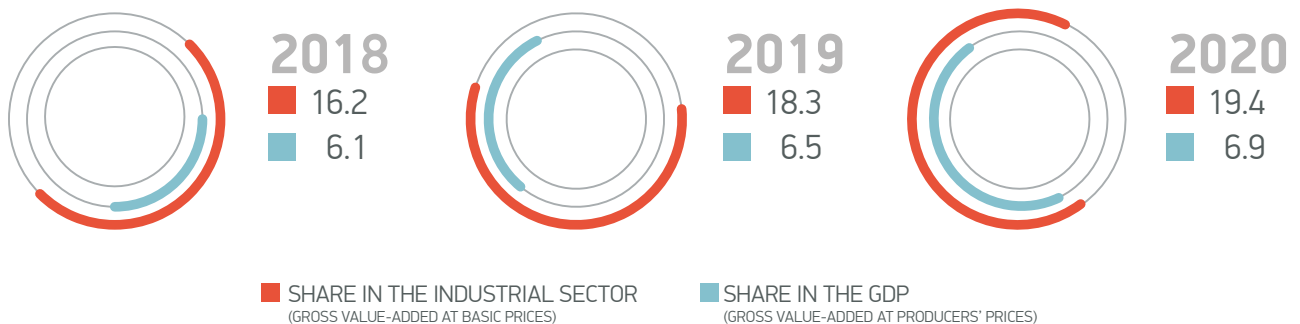
The ISO 500's share in industrial value-added and GDP managed to achieve growth despite the adverse climate created by the pandemic.

These results show that the ISO 500 was still able to deliver a performance above the general economy and industry under the pandemic conditions. The support by public banks strengthened the ISO 500's hand in better managing the negative conditions created by the pandemic.

The number of publicly traded enterprises within ISO 500 rose to 9.

While the number of publicly traded enterprises in ISO 500 was 11 in 2016, it was nine in 2017 and 2018, and is down to eight in 2019. The number of publicly traded enterprises, which usually ranged between nine and 11 in the last five years, fell to eight for the first time in 2019. In 2020, however, it rose back to nine after a public enterprise in the ISO Second Top 500 entered ISO 500. On the other hand, the number of private enterprises climbed from 492 in 2019 to 491 in 2020.

SHARE IN INDUSTRY AND GDP (%)



Main Indicators (TL)

	A 500 Top Industrial Enterprises	B 491 Private Enterprises	C 9 Public Enterprises	B/A (%)	C/A (%)
Production-based Sales (Net)	1,178,600,842,346	1,143,833,094,815	34,767,747,531	97.1	2.9
Net Sales	1,325,312,216,229	1,275,778,570,097	49,533,646,132	96.3	3.7
Exports (According to GTS, \$ Thousand)	64,104,481	63,454,254	650,227	99.0	1.0
Profit for the Period (Before Tax)	113,635,788,473	107,994,157,089	5,641,631,384	95.0	5.0
Loss for the Period	21,132,316,153	19,392,325,716	1,739,990,437	91.8	8.2
Total Profit and Loss for the Period (Before Tax)	92,503,472,320	88,601,831,373	3,901,640,947	95.8	4.2
EBITDA	184,446,547,331	180,686,801,250	3,759,746,081	98.0	2.0
Total Debts	881,106,972,024	834,492,631,033	46,614,340,991	94.7	5.3
--Short-term Debts	530,018,291,388	502,513,181,508	27,505,109,880	94.8	5.2
> Financial Debts	206,022,030,930	192,874,258,796	13,147,772,134	93.6	6.4
> Other Debts	323,996,260,459	309,638,922,712	14,357,337,747	95.6	4.4
--Long-term Debts	351,088,680,636	331,979,449,525	19,109,231,111	94.6	5.4
> Financial Debts	293,544,247,615	278,020,900,254	15,523,347,361	94.7	5.3
> Other Debts	57,544,433,020	53,958,549,271	3,585,883,749	93.8	6.2
Equity Capital	407,229,662,949	355,599,537,484	51,630,125,465	87.3	12.7
--Paid-up Capital	159,507,465,065	131,056,090,953	28,451,374,112	82.2	17.8
--Capital Reserves	19,137,779,729	19,083,257,585	54,522,144	99.7	0.3
--Profit Reserves	217,043,481,882	187,376,360,691	29,667,121,192	86.3	13.7
--Net Period Profit	99,985,426,392	95,326,218,533	4,659,207,859	95.3	4.7
--Accumulated Loss	88,444,490,119	77,242,390,278	11,202,099,841	87.3	12.7
Total Assets	1,288,336,634,979	1,190,092,168,522	98,244,466,457	92.4	7.6
--Current Assets	820,993,456,177	779,841,175,582	41,152,280,596	95.0	5.0
--Fixed Assets	467,343,178,802	410,250,992,940	57,092,185,861	87.8	12.2
> Tangible Fixed Assets	297,094,549,269	276,341,646,021	20,752,903,248	93.0	7.0
> Other Fixed Assets	170,248,629,532	133,909,346,920	36,339,282,613	78.7	21.3
--Accumulated Depreciation	322,911,022,412	288,442,727,048	34,468,295,364	89.3	10.7

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Main Indicators (TL)

	A 500 Top Industrial Enterprises	B 491 Private Enterprises	C 9 Public Enterprises	B/A (%)	C/A (%)
Wage Employees	716,962	678,917	38,045	94.7	5.3
Salaries and Wages Paid	78,330,672,943	72,871,170,864	5,459,502,079	93.0	7.0
Interest Paid	44,536,462,770	42,749,385,381	1,787,077,389	96.0	4.0
Profit as National Income	53,308,717,223	53,736,810,111	-428,092,888	100.8	-0.8
Net Value Added (at Factors' Prices)	176,175,852,936	169,357,366,356	6,818,486,580	96.1	3.9
Amortization	41,174,360,540	38,690,925,831	2,483,434,709	94.0	6.0
Other Indirect Taxes	1,667,209,127	1,326,022,706	341,186,421	79.5	20.5
Gross Value Added (at Basic Prices)	219,017,422,603	209,374,314,893	9,643,107,710	95.6	4.4
VAT + Special Consumption Tax Paid	127,678,491,600	126,325,810,319	1,352,681,281	98.9	1.1
Subsidies	663,318,168	209,425,801	453,892,367	31.6	68.4
Gross Value Added (at Producers' Prices)	346,032,596,035	335,490,699,411	10,541,896,624	97.0	3.0

MAIN INDICATORS AND CHANGES

Sales lost momentum in 2020.

The production-based sales of the ISO 500 increased by 15.3 percent in 2020. Compared to the 34.5 percent increase in 2018 and the 16.4 percent increase in 2019, the growth performance in production-based sales decelerated. In 2020, the consumer inflation adjusted production-based sales achieved an increase of only 0.6 percent in real terms.

Two factors were responsible for this slowdown in 2020. The first was sales' remaining limited, especially in 1H20, due to the COVID-19 pandemic. Long-term lockdowns were implemented both in Turkey and abroad. The closing down of global markets affected exports negatively. In the second half of the year, however, domestic and foreign sales started to recover. Secondly, the financial turbulence, tightening monetary policy and the second wave of the pandemic that emerged in Q4 hampered domestic sales.

Shrinking markets led to a decline in exports.

While the aggregate export performance of the ISO 500 was calculated according to the Special Trade System (STS) in the past, it is being done since 2019 according to the General Trade System (GTS) in order to maintain alignment with TURKSTAT. In 2020, total exports of the ISO 500 dropped by 12.8 percent to USD 64.1 billion.

The main reason for the decline in exports in 2020 was the negative effects of the pandemic, the downward trajectory of global trade and the significant drop in imports in Turkey's export markets. Demand came to a standstill in important markets, especially in Q2. While markets started to recover in 2H20, the annual contraction could not be compensated.

The exports of the ISO 500 shrank by 12.8 percent in 2020, while Turkey's industrial exports decreased by 6.6 percent. While the exports of the ISO 500 contracted at a higher rate, the parallelism between the ISO 500 and Turkey's industrial exports decreased significantly in 2020.

Profits still saw a significant increase under the conditions in 2020.

In 2020, when the COVID-19 pandemic took the world by storm, the ISO 500's profits followed a positive trajectory.

During the year in question, the profit for the period of enterprises that made profit climbed by 44.9 percent and the loss for the period of enterprises that incurred loss by 25.8 percent. Thus, the total pre-tax profit and loss of the ISO 500 increased by 50.1 percent.

In the same year, earnings before interest, tax, depreciation and amortization increased by 43.1 percent. As can be seen, the profits of industrial enterprises showed an increasing trend in 2020 despite the pandemic conditions.

Debts grew with limited change in maturity structure.

The total debt of ISO 500 increased by 23 percent in 2020. When the sub-items are analyzed, one can see that financial debts climbed by 23 percent and other debts almost followed a similar upward trajectory with 23.1 percent.

With regards to debt performance according to their maturities, the growth rates of short-term and long-term financial debt were relatively close to each other, with 22.4 and 23.3 percent, respectively. Despite the medium- and long-term support loans offered in 2020, borrowing rates for both the short- and long-term loans were almost the same.

Equity capital increased in real terms.

The total equity capital of the ISO 500 grew by 23.2 percent in 2020. Considering the inflation during the year, the total equity capital grew by 7.5 percent in real terms.

This increase indicated a higher performance compared to the 2017-2019 period. In addition, the equity capital growth rate was almost at the same level as the total asset growth rate of 23 percent.

The interest paid saw an increase once again.

The interest paid of the ISO 500 increased by a mere 0.8 percent in 2019, relatively reducing the financial pressure of interest payments. In 2020, its growth accelerated to 23.6 percent YoY in 2020, resulting in a renewed increase in the financial pressure. The end of the grace periods and the start of interest payments of the support loans utilized in 2017, 2018 and 2019 and of the restructured loans played a key role in the YoY increase in the interest paid.

Strong increase in value-added generated.

The ISO 500 performed higher in total value-added generated in 2020 according to all the three separate indicators. In 2020, net value-added at factor prices increased by 32.6 percent, gross value-added at basic prices went up by 27.4 percent, and gross value-added at producers' prices grew by 24.1 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 (%)

	2018	2019	2020
Production-based Sales (Net)	34.5	16.4	15.3
Net Sales	34.2	15.9	15.9
Exports (\$) ^(*)	11.3	2.4	-12.8
Profit for the Period (Before Tax)	41.7	-7.6	44.9
Loss for the Period	214.1	-21.3	25.8
Total Profit and Loss for the Period (Before Tax)	19.7	-3.0	50.1
EBITDA	48.0	-8.1	43.1
Total Debts	31.8	21.5	23.0
--Short-term Debts	35.5	18.0	22.7
--Long-term Debts	26.2	27.3	23.5
Financial Debts	35.3	23.7	23.0
--Short-term Financial Debts	46.3	13.0	22.4
--Long-term Financial Debts	27.3	32.5	23.3
Equity Capital	10.1	14.1	23.2
Total Assets	23.8	19.1	23.0
--Fixed Assets	15.5	20.1	14.2
Interest Paid	110.3	0.8	23.6
Net Value Added (at Factors' Prices)	2.9	27.9	32.6
Gross Value Added (at Basic Prices)	7.0	27.1	27.4
Gross Value Added (at Producers' Prices)	5.3	21.1	24.1

*2018 data are based on the Special Trade System (STS), while 2019 and 2020 data are based on the General Trade System (GTS).

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, selected indicators are adjusted for the inflation in consumers' prices, thus made to reflect the actual developments.

In 2020, production-based sales recorded a limited real increase with 0.6 percent. On the other hand, profit before interest, tax, depreciation and amortization saw a steep real increase with 24.9 percent. Total debts rose by 7.3 percent while there was a 21.5 percent of real increase in financial expenses. In the same year, total pre-tax profit and loss for the period showed a real growth by 31 percent. As a result of all these developments, the total equity fell by 7.5 percent in real terms.

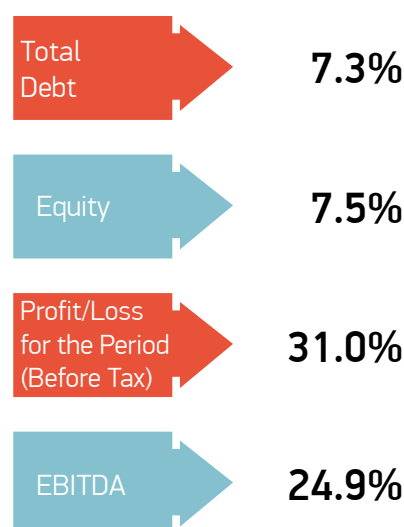
In 2020, the ISO 500 enterprises primarily tried to protect their financial health and financing opportunities under the conditions created by the pandemic. They benefited from the support provided by public banks. The ISO 500 tried to manage the risks created by the rising exchange rates, inflation and interest rates.

Due to the shocks experienced in domestic and foreign demand in 2020, production-based sales saw a very limited growth in real terms. Although the financial expenses of the ISO 500 climbed once again, their profits increased significantly in real terms. The rise in profit from foreign currency exchange played a major role therein. Total debts and total equity capital showed almost the same level of real growth. The ISO 500 tried to maintain the debt/equity capital balance. The real increase in profits also supported the real increase in equity capital. The industrial enterprises managed to achieve real growth in many financial indicators against the backdrop of the rising inflation and pandemic.

REAL CHANGES IN MAIN INDICATORS (%)

	2018	2019	2020
Production-Based Sales (Net)	11.8	4.1	0.6
Earnings before Interest, Tax, Depreciation and Amortization	23.0	-17.8	24.9
Financial Expenses	126.4	-40.4	21.5
Profit/Loss for the Period (Before Tax)	-0.5	-13.3	31.0
Total Debt	9.6	8.7	7.3
Equity Capital	-8.5	2.0	7.5
Annual Change in CPI	20.30	11.84	14.60

REAL CHANGES (%)



“In 2020 production-based sales recorded a limited real increase.”

WEIGHT OF THE TOP 50

The share of the top 50 enterprises in production-based sales increased.

As part of ISO 500 study, the enterprises are divided into groups of 50 based on their sizes to determine their respective weight and to calculate the shares of these groups in selected economic aggregates. These calculations help to analyze and demonstrate the importance of economies of scale.

In 2020, the share of the top 50 enterprises in ISO 500 generally followed a downward trajectory. In 2020, the share of the top 50 in production-based sales fell to 49.3 percent, down from 51.3 percent in 2019. This drop indicates that the growth rate of the top 50 fell short of those of the remaining 450 enterprises in terms of production-based sales. The share of the second top 50 in production-based sales rose from 12.9 percent to 13.3 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 also suffered a significant contraction. The share fell from 49.2 percent in 2019 to 40.3 percent in 2020. Thus, the top 50's share in gross value-added declined to its lowest level in recent years.

The top 50's share in pre-tax profit or loss for the period could only enjoy a limited increase in 2020. While the top 50's share in pre-tax profit or loss was 49 percent in 2019, this figure was 50.7 percent in 2020.

In 2020, the total pre-tax profit and loss of the top 50 showed a better performance despite the conditions that emerged with the pandemic.

The share of the second top 50 hit 10 percent, up from 7.6. In 2020, the shares of both groups of 50 in total pre-tax profit and loss showed a big difference compared to the previous year. The different effects of the pandemic on the profitability of enterprises were the determining factor for this rate.

The top 50 enterprises had 43.2 percent share in earnings before interest, tax, depreciation and amortization in 2020, up from 41.5 percent in 2019 with a 1.7-point increase.

Meanwhile, the share of the top 50 in exports dropped by 2.2 points from 55.5 percent to 53.3 percent in 2020. The top 50 could not turn the downward trajectory of their share in exports around in 2020.

The top 50 saw an increase in their share in the number of wage employees, up from 27.3 percent in 2019 to 28.7 percent in 2020. The top 50 were able to maintain their employment figures under the pandemic conditions.

The pandemic in 2020 affected enterprises of all sizes in various ways. The changes in the shares are an indicator that reflects the differentiation in the trends.

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	49.3	40.3	50.7	43.2	53.3	28.7
51 - 100	13.3	24.5	10.0	13.2	10.4	14.8
101 - 150	8.5	6.2	6.2	9.1	7.0	9.6
151 - 200	6.6	8.3	7.5	6.8	7.0	10.3
201 - 250	5.3	4.3	3.0	6.9	5.7	8.4
251 - 300	4.4	4.0	5.8	5.8	4.5	7.1
301 - 350	3.8	3.3	4.8	4.6	3.3	5.3
351 - 400	3.3	3.0	4.3	3.6	3.6	6.4
401 - 450	2.9	3.8	4.1	3.5	2.7	4.9
451 - 500	2.6	2.2	3.6	3.2	2.6	4.5
Total	100.0	100.0	100.0	100.0	100.0	100.0

EXPORT PERFORMANCE

Export performance of the ISO 500 shifted into a lower gear in 2020.

Since early 2020, TurkStat has started to announce Turkey's foreign trade statistics 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. In this context, export data started to be collected in accordance with GTS as part of the ISO 500. The data pertaining to previous years were calculated according to STS.

2020 was a year of challenges for global trade and exports. The COVID-19 pandemic, the effects of which were felt throughout the year, caused a significant contraction in global trade. Several major export markets were under lockdown and restrictions during certain periods of the year. Turkey was also adversely affected by these developments like the rest of the world. Turkey's exports fell to USD 169.6 billion in 2020, shrinking by 6.2 percent. In the same year, the export performance of the ISO 500 dropped by 12.8 percent to USD 64.1 billion.

The share of industrial exports in total exports in Turkey was realized as 96.4 percent in 2020. It is safe to say that exports have become increasingly valuable for the ISO 500 enterprises. Therefore, the ISO 500's exports are a driving force for Turkey's export performance. However, the export performance of the ISO 500 against Turkey's overall export performance in 2020 was significantly low. While the ISO 500 enterprises accounted for 40.7 percent of total exports and 42 percent of industrial exports in Turkey in 2019, these figures were, in order, 37.8 percent and 39.2 percent in 2020.

EXPORT PERFORMANCE

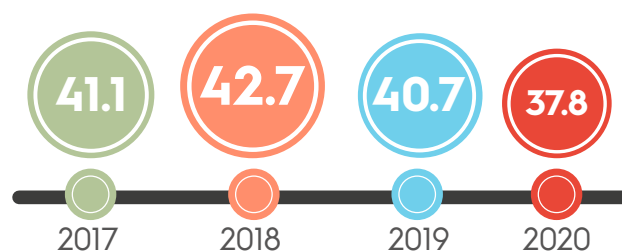
	2018	2019	2020
Turkey's Exports (\$ Billion)	167.9	180.8	169.7
Turkey's Industrial Exports (\$ Billion)	161.2	175.1	163.6
ISO 500's Exports (\$ Billion)	71.8	73.5	64.1
ISO 500's share in Turkey's Exports (%)	42.7	40.7	37.8
ISO 500's Share in Turkey's Industrial Exports (%)	44.5	42.1	39.2

Note: 2018 data are based on the STS, while 2019 and 2020 data are based on the GTS.

The exports of the ISO 500 decreased significantly in 2020. Turkey's most important exporters are included in the ISO 500. The pandemic in 2020 affected the sectors and their export performance to varying degrees. However, the automotive, manufacture of petrochemicals and manufacture of basic metals sectors were hit the hardest. In the ISO 500, the exports of enterprises operating in these sectors showed a weaker performance.

As a result, the export trajectory of the ISO 500 displayed the steepest downward curve in recent years and its share in total exports has also fell to its lowest level in recent years. In 2020, the share of ISO 500's exports in total net sales dropped to 34.1 percent (annual average US dollar rate was TRY 7.04 and the total net sales was worth USD 188.3 billion). This figure was 34.3 percent in 2018, 36.5 percent in 2019.

SHARE IN TURKEY'S TOTAL EXPORTS (%)



Note: 2017-2018 data are based on the STS, 2019-2020 data are based on the GTS.

Export performances varied across sectors.

Despite the setback in the exports of the ISO 500, different sectors displayed varying levels of performance once again in 2020.

Looking at the export performance of the main industries, while it dropped by 13.4 percent in the manufacturing industry, it improved by 41.7 percent in mining and quarrying and 105.6 percent in electricity, gas, steam and air conditioning supply.

Enterprises from the manufacturing industry accounted for 98.1 percent of the ISO 500's exports. As such, performance of the manufacturing industry sectors is of significance. In 2020, of the 23 sub-sectors ranking below the manufacturing industry, 16 experienced a decrease in exports while the remaining seven enjoyed a surge. Sectors followed varying trends.

Among major manufacturing industry sectors, the manufacture of motor vehicles suffered the biggest fall with 19.4 percent. The exports of the manufacture of basic metals, manufacture of refined petroleum products and manufacture of chemical products contracted by 12.8

percent, 41.7 percent and 27.8 percent, respectively. The exports of the manufacture of electrical equipment and manufacture of machinery and equipment also experienced contraction but to a lesser extent with 8.8 percent and 3.6 percent, respectively. Exports of the manufacture of wearing apparel also contracted by 9.7 percent.

Among the sectors exports of which increased in 2020, the

manufacture of food products showed the highest performance with 18.5 percent. The exports of the manufacture of textiles showed a limited increase with 0.5 percent. The exports of the manufacture of wood and products of wood (21 percent), manufacture of pharmaceutical products (59.3 percent), mineral products (27.2 percent) and manufacture of fabricated metal products (2.1 percent) closed 2020 with growth.

Sectoral Distribution of Exports

Sectors		Exports (\$ Thousand) ^(*)		Share in Total (%)		Change (%)
		2019	2020	2019	2020	
05-08	Mining and quarrying	859,178	1,217,441	1.2	1.9	41.7
10	Manufacture of food products	4,651,859	5,512,896	6.3	8.6	18.5
11	Manufacture of beverages	105,591	90,541	0.1	0.1	-14.3
12	Manufacture of tobacco products	402,969	400,991	0.5	0.6	-0.5
13	Manufacture of textiles	2,490,190	2,502,178	3.4	3.9	0.5
14	Manufacture of wearing apparel	1,423,562	1,285,458	1.9	2.0	-9.7
16	Manufacture of wood and of products of wood and cork (except furniture)	460,186	556,870	0.6	0.9	21.0
17	Manufacture of paper and paper products	608,377	607,644	0.8	0.9	-0.1
19	Manufacture of coke and refined petroleum products	4,357,520	2,540,406	5.9	4.0	-41.7
20	Manufacture of chemicals and chemical products	3,269,592	2,361,545	4.4	3.7	-27.8
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	183,599	292,565	0.2	0.5	59.3
22	Manufacture of rubber and plastic products	2,091,031	1,942,836	2.8	3.0	-7.1
23	Manufacture of other non-metallic mineral products	1,432,557	1,822,278	1.9	2.8	27.2
24	Manufacture of basic metals	11,731,408	10,227,964	16.0	16.0	-12.8
25	Manufacture of fabricated metal products (except machinery and equipment)	1,480,801	1,511,743	2.0	2.4	2.1
26	Manufacture of computer, electronic and optical products	1,466,168	1,230,972	2.0	1.9	-16.0
27	Manufacture of electrical equipment	6,514,868	5,942,280	8.9	9.3	-8.8
28	Manufacture of machinery and equipment N.E.C.	1,670,339	1,610,667	2.3	2.5	-3.6
29	Manufacture of motor vehicles, trailers and semi-trailers	25,016,876	20,171,021	34.0	31.5	-19.4
30	Manufacture of other transport equipment	1,591,101	966,873	2.2	1.5	-39.2
31	Manufacture of furniture	124,897	111,022	0.2	0.2	-11.1
32	Other manufacturing	1,495,322	1,156,149	2.0	1.8	-22.7
32.1	Manufacture of jewellery, bijouterie and related articles	1,495,322	1,156,149	2.0	1.8	-22.7
35	Electricity, gas, steam and air conditioning supply	808	1,662	0.0	0.0	105.6
	Total	73,515,291	64,104,481	100.0	100.0	-12.8

(*)According to the GTS.



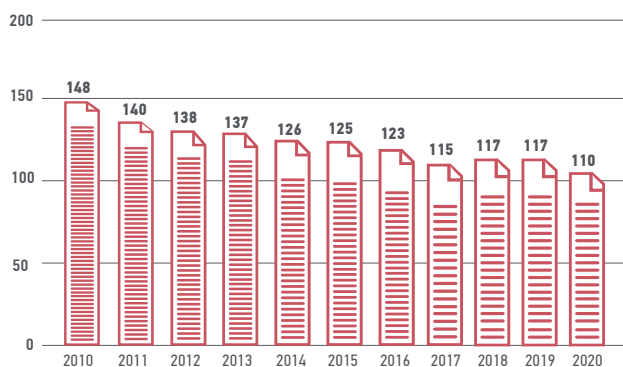
FOREIGN-INVESTED ENTERPRISES

Foreign-invested enterprises continue to play an important role in the Turkish industrial sector. Accordingly, the ISO 500 Industrial Enterprises survey also evaluates the indicators of foreign-invested enterprises.

The number of foreign-invested enterprises fell to 110.

In 2020, the number of foreign-invested enterprises within the ISO 500 saw its sharpest decline in recent years, dropping to 110. While the number of foreign-invested enterprises in the ISO 500 had dropped gradually since 2009, this recession took a U-turn in 2018 with the addition of two more enterprises, with their numbers totaling 117. In 2019, it remained unchanged at 117. However, the number of foreign-invested enterprises decreased by 7 in 2020, recording a significant decline.

NUMBER OF FOREIGN-INVESTED ENTERPRISES



The shares of foreign-invested enterprises in all indicators fell.

The number of foreign-invested enterprises within the ISO 500 decreased by 7 in 2020. Accordingly, the shares of foreign-invested enterprises in the basic indicators also decreased in 2020.

In 2020, the share of the 110 foreign-invested enterprises within the ISO 500 in total production-based sales dropped from 32.1 percent to 31.3 percent, their share in gross value-added at producers' prices from 40.6 percent to 40 percent, their share in total profit and loss for the period from 23.9 percent to 22.7 percent, their share in profit and loss before interest, tax, depreciation and amortization from 26.9 percent to 25.8 percent, their share in exports from 46.1 percent to 43 percent and their share in the number of wage employees from 28.4 percent to 26.6 percent.

As such, foreign-invested enterprises continue to play an important role in Turkey's exports. Following an 18.6 percent decline, the exports of foreign-invested enterprises within the ISO 500 dropped from USD 33.9 billion to USD 27.6 billion in 2020. Their share in Turkey's overall exports fell from 18.7 percent in 2019 to 16.2 percent in 2020.

The number of foreign-invested enterprises in the top 50 dropped to 13.

When the foreign-invested enterprises are analyzed in groups of 50, 13 enterprises were among the top 50 in 2020. The number of foreign-invested enterprises in the top 50, which was 14 in 2018 and remained unchanged in 2019, decreased by one in 2020 to 13.

In terms of basic economic indicators, 110 foreign-invested companies are distributed more evenly among groups of 50. This distribution shows that foreign-invested enterprises are quite similar in terms of scale.

In 2020, 13 foreign-invested enterprises listed in the top 50 had a share of 18.2 percent in production-based sales and 11.8 percent in gross value-added at producers' prices. Shares in these two indicators saw a YoY drop. In 2020, the 13 foreign-invested enterprises listed in the top 50 had a share of 11.7 percent in total profit and loss for the period, up by 1.1 points YoY. Their share in total loss and earnings before interest, tax, depreciation and amortization increased by 0.9 points to 13.2 percent. Their share in exports and employment, which had been 29.7 percent and 9 percent, respectively, declined YoY.

Auto industry has the most foreign-invested firms.

The ISO 500 enterprises operate in 25 sub-sectors. In 2019, there were foreign-invested enterprises in 19 sub-sectors, which remained unchanged in 2020.

While the industry with the most foreign-invested enterprises was the manufacture of motor vehicles with 23 enterprises, the number of enterprises in this industry decreased by three.

While there were 18 enterprises in the manufacture of food products, this number was down by one YoY. While there were nine enterprises in the manufacture of chemical products, this number decreased by one YoY.

Enterprises with a foreign capital of over 50 percent maintained their dominance.

The 110 foreign-invested enterprises that are among the ISO 500 are separated into three groups based on the scale of their foreign capital ownership.

Accordingly, the number of enterprises with a foreign capital share of 50 percent or more in 110 foreign-invested enterprises was 79.

These enterprises hold a significant weight among the 110. 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
2009	153	33.4	40.3	38.7	-	48.9	29.8
2010	148	31.6	37.0	28.7	-	47.8	30.0
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

Sectoral Distribution of Foreign-Invested Enterprises

Sectors		Number of Foreign-Invested Enterprises
05-08	Mining and quarrying	1
10	Manufacture of food products	18
11	Manufacture of beverages	4
12	Manufacture of tobacco products	2
14	Manufacture of wearing apparel	2
17	Manufacture of paper and paper products	4
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	3
22	Manufacture of rubber and plastic products	8
23	Manufacture of other non-metallic mineral products	1
24	Manufacture of basic metals	7
25	Manufacture of fabricated metal products (except machinery and equipment)	6
26	Manufacture of computer, electronic and optical products	1
27	Manufacture of electrical equipment	8
28	Manufacture of machinery and equipment N.E.C.	6
29	Manufacture of motor vehicles, trailers and semi-trailers	23
30	Manufacture of other transport equipment	3
35	Electricity, gas, steam and air conditioning supply	2

Indicators of Foreign-Invested Enterprises (%)

	Share of Foreign Capital (%)		
	0.01 - 25	25.01 - 50	50+
Number of Enterprises	8	23	79
Ratio of Number of Enterprises (%)	7.3	20.9	71.8
Production-based Sales (Net)	10.4	30.1	59.5
Net Sales	9.6	30.5	59.9
Exports (According to GTS, \$ Thousand)	4.4	33.0	62.6
Total Profit and Loss for the Period (Before Tax)	-12.2	30.1	82.1
EBITDA	4.0	37.8	58.1
Equity Capital	11.8	15.9	72.3
Total Assets	21.8	30.6	47.6
Wage Employees	6.8	25.9	67.3
Gross Value Added (at Producers' Prices)	13.7	17.0	69.3



TURKEY'S
SECOND TOP 500 INDUSTRIAL
ENTERPRISES
2020

GREEN Chemicals® is among the largest enterprises according to "Turkey's second top 500 Industrial Enterprises" survey of Istanbul Chamber of Industry.

CHEMISTRY FOR THE FUTURE!



ICI MEMBERS IN THE ISO 500

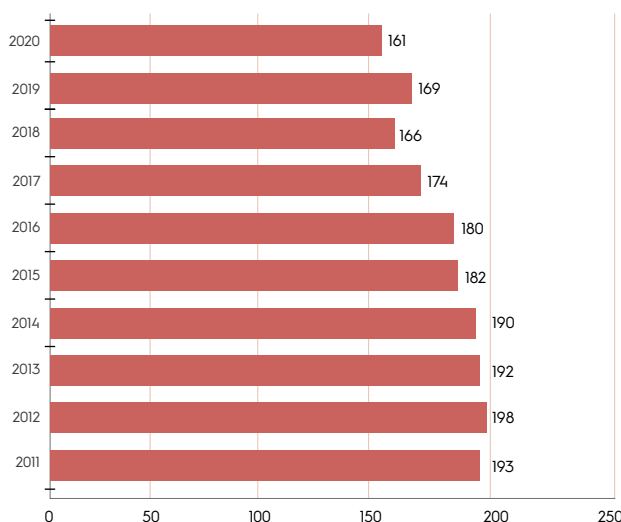
While the ISO 500 covers all industrial companies across Turkey, the survey also evaluates the progress of Istanbul Chamber of Industry members.

The number of ICI-member enterprises declined to 161 in 2020.

On a yearly basis, the number of ICI members follows a general downward trend. Having stood at 197 in 2010, the number of ICI members declined to 166 in 2018. In 2019, the number of ISO member organizations rose by three to 169, breaking away from a long flat curve, while the number of ICI-member enterprises decreased again in 2020 to 161.

All cities, industries and enterprises took a hard hit when the pandemic broke out in 2020. Istanbul ranked first in

ICI MEMBERS (#)



the pandemic by number of cases and other criteria and was one of the cities that experienced the negative effects of the pandemic the most. Other cities also faced similar challenges to varying degrees. The higher magnitude of the pandemic's impact on Istanbul is cited among the drivers behind the decrease in the number of ICI-member enterprises.

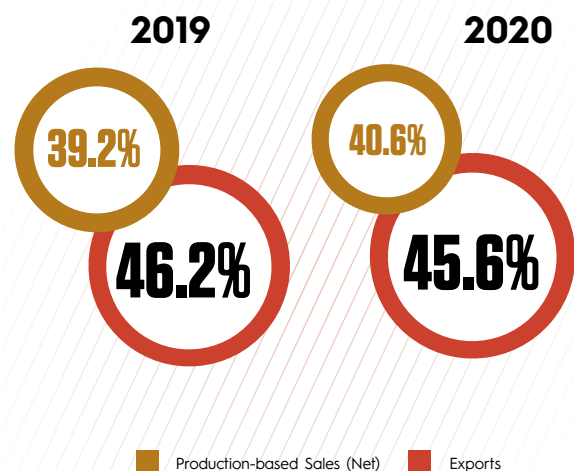
The share of ICI members in production-based sales increased.

Despite the decrease in the number of ICI members, the shares of these enterprises in the main aggregates of ISO 500 followed different trajectories. In this regard, production-based sales serve as a key indicator, which also determines the ranking of the ISO 500 list.

The share of ICI members in production-based sales increased from 39.2 percent in 2019 to 40.6 percent in 2020. While the share had followed a declining curve for two consecutive years, it recovered back to surpass the 40 percent mark again in 2020.

The share of ICI members in exports and wage employees decreased, albeit to a limited extent, in 2020. The share of ICI members in exports declined from 46.2 percent to 45.6 percent, and in wage employees from 37.8 percent to 36.7 percent.

SHARE OF ICI MEMBERS (%)



The share of profit as national income in net value-added increased significantly.

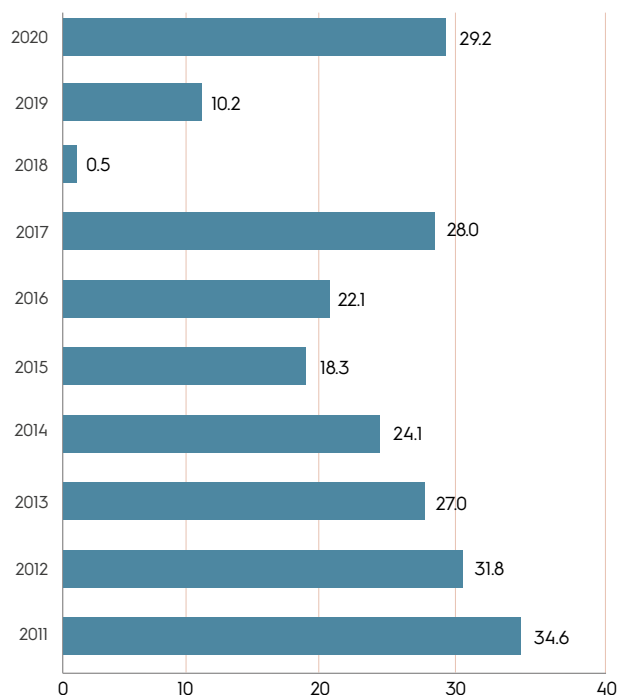
The ICI members' share of profit as national income in net value-added surged by 18.9 points in 2020 to reach 29.1 percent. While being faced with the pandemic conditions in 2020, industrial enterprises managed to increase their profits in absolute and real terms.

Accordingly, the share of profit as national income in net value-added, which had dropped all the way down to 0.5 percent after the financial shock in 2018 and risen back to 10.2 percent in 2019, recorded a significant jump in 2020.

In 2020, the share of interest paid in the net value-added generated suffered a 4.4-point fall to hit 25.7 percent. Due to the relatively low interest rates in 2020, the share of interest paid in net value-added continued to decline.

The share of ICI members in wages and salaries paid was 45.1 percent in 2020, down from 59.7 percent in 2019.

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



share of wages and salaries paid decreased, which was mostly due to the relatively rapid increase in profits. The wages and salaries paid continued to increase in nominal terms.

BREAKDOWN OF FACTOR INCOME OF ICI MEMBERS (%)



Main Indicators of the ICI Members (TL)

>

	A Top 500 Industrial Enterprises	B 161 ICI Members	B/A (%)
Production-based Sales (Net)	1,178,600,842,346	478,189,295,996	40.6
Net Sales	1,325,312,216,229	544,105,188,832	41.1
Exports (According to GTS, \$ Thousand)	64,104,481	29,259,587	45.6
Profit for the Period (Before Tax)	113,635,788,473	44,451,989,633	39.1
Loss for the Period	21,132,316,153	3,305,790,465	15.6
Total Profit and Loss for the Period (Before Tax)	92,503,472,320	41,146,199,168	44.5
EBITDA	184,446,547,331	69,925,320,584	37.9
Total Debts	881,106,972,024	295,464,701,007	33.5
--Short-term Debts	530,018,291,388	201,764,239,401	38.1
> Financial Debts	206,022,030,930	69,865,135,054	33.9
> Other Debts	323,996,260,459	131,899,104,347	40.7
--Long-term Debts	351,088,680,636	93,700,461,606	26.7
> Financial Debts	293,544,247,615	83,214,219,448	28.3
> Other Debts	57,544,433,020	10,486,242,158	18.2
Equity Capital	407,229,662,949	140,779,714,877	34.6
--Paid-up Capital	159,507,465,065	40,872,151,488	25.6
--Capital Reserves	19,137,779,729	5,910,466,963	30.9
--Profit Reserves	217,043,481,882	74,990,746,480	34.6
--Net Period Profit	99,985,426,392	38,227,899,331	38.2
--Accumulated Loss	88,444,490,119	19,221,549,384	21.7
Total Assets	1,288,336,634,979	436,244,415,881	33.9
--Current Assets	820,993,456,177	302,880,352,384	36.9
--Fixed Assets	467,343,178,802	133,364,063,497	28.5
> Tangible Fixed Assets	297,094,549,269	72,258,637,910	24.3
> Other Fixed Assets	170,248,629,532	61,105,425,587	35.9
--Accumulated Depreciation	322,911,022,412	123,203,146,557	38.2

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Main Indicators of the ICI Members (TL)

	A Top 500 Industrial Enterprises	B 161 ICI Members	B/A (%)
Wage Employees	716,962	263,022	36.7
Salaries and Wages Paid	78,330,672,943	30,120,284,652	38.5
Interest Paid	44,536,462,770	17,172,858,495	38.6
Profit as National Income	53,308,717,223	19,421,859,770	36.4
Net Value Added (at Factors' Prices)	176,175,852,936	66,715,002,917	37.9
Amortization	41,174,360,540	14,534,424,180	35.3
Other Indirect Taxes	1,667,209,127	634,825,582	38.1
Gross Value Added (at Basic Prices)	219,017,422,603	81,884,252,679	37.4
VAT + Special Consumption Tax Paid	127,678,491,600	50,096,649,561	39.2
Subsidies	663,318,168	58,426,625	8.8
Gross Value Added (at Producers' Prices)	346,032,596,035	131,922,475,615	38.1

Weight of the ICI Members (%)

	Number of ICI Members	Net Sales	Production- based Sales (Net)	Exports	Total Profit and Loss for the Period (Before Tax)	Total Assets	Equity Capital	Wage Employees	Gross Value Added
2010	197	46.5	45.1	54.5	36.9	38.6	37.4	39.6	41.5
2011	193	45.2	44.1	51.2	37.6	39.4	36.2	41.5	43.8
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

PERFORMANCE OF PUBLICLY TRADED ENTERPRISES^(*)

The number of publicly traded enterprises in the ISO 500 was 67.

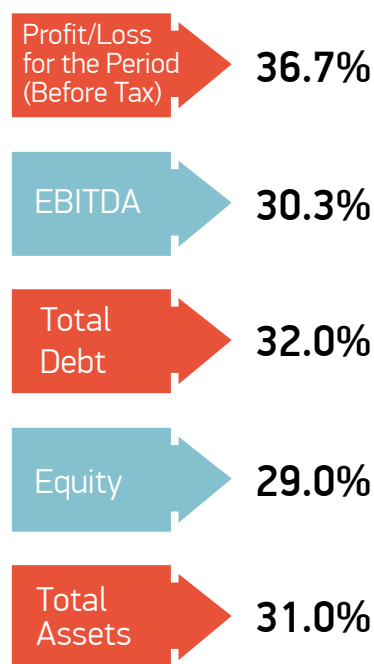
While there were 69 publicly traded enterprises within the ISO 500 in 2017, 67 in 2018, and 66 in 2019, this number went back up to 67 in 2020. While there was not a significant change in the number of enterprises, the share of publicly traded enterprises in the basic indicators and total aggregates of the ISO 500 showed different trends.

From 2019 to 2020, the share of publicly traded enterprises in production-based sales fell from 32.4 percent to 29.5 percent, their share in exports from 33 percent to 29.8 percent, and their share in total profit and loss for the period from 37.5 percent to 36.7 percent. Their shares in sales, exports and profit and loss for the period decreased.

However, their shares in other basic indicators went up. Their share in total assets increased to 31 percent, up from 29.2 percent, and their share in equity capital to 29 percent, up from 27 percent. The share of publicly traded enterprises in net value-added generated increased from 26.9 percent to 28.7 percent and in wage employees from 21.8 percent to 23.9 percent.

As can be seen, the 2020 performance of publicly traded enterprises showed different trends in terms of basic indicators.

SHARE OF PUBLICLY TRADED ENTERPRISES IN MAIN INDICATORS (%)



SHARE OF PUBLICLY TRADED ENTERPRISES IN MAIN INDICATORS (%)

	2019	2020
Production-Based Sales (Net)	32.4	29.5
Exports ^(**)	33.0	29.8
Total Profit/Loss for the Period (Before Tax)	37.5	36.7
Earnings before Interest, Tax, Depreciation and Amortization	29.6	30.3
Total Debt	30.1	32.0
Equity	27.0	29.0
Total Assets	29.2	31.0
Wage Employees	21.8	23.9
Net Value-Added (at Factor Cost)	26.9	28.7

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

(**) According to the GTS.

Main Indicators of the Publicly Traded Enterprises (TL)

>

	A Top 500 Industrial Enterprises	B 67 Publicly Traded Enterprises	B/A (%)
Production-based Sales (Net)	1,178,600,842,346	348,146,094,674	29.5
Net Sales	1,325,312,216,229	397,420,038,231	30.0
Exports (According to GTS, \$ Thousand)	64,104,481	19,123,275	29.8
Profit for the Period (Before Tax)	113,635,788,473	38,709,964,565	34.1
Loss for the Period	21,132,316,153	4,742,786,408	22.4
Total Profit and Loss for the Period (Before Tax)	92,503,472,320	33,967,178,157	36.7
EBITDA	184,446,547,331	55,950,053,467	30.3
Total Debts	881,106,972,024	281,844,508,839	32.0
--Short-term Debts	530,018,291,388	176,693,117,982	33.3
> Financial Debts	206,022,030,930	53,869,690,135	26.1
> Other Debts	323,996,260,459	122,823,427,847	37.9
--Long-term Debts	351,088,680,636	105,151,390,857	30.0
> Financial Debts	293,544,247,615	90,055,553,164	30.7
> Other Debts	57,544,433,020	15,095,837,693	26.2
Equity Capital	407,229,662,949	118,176,361,946	29.0
--Paid-up Capital	159,507,465,065	33,258,531,174	20.9
--Capital Reserves	19,137,779,729	7,647,215,284	40.0
--Profit Reserves	217,043,481,882	60,236,794,395	27.8
--Net Period Profit	99,985,426,392	32,526,871,741	32.5
--Accumulated Loss	88,444,490,119	15,493,050,648	17.5
Total Assets	1,288,336,634,979	400,020,870,783	31.0
--Current Assets	820,993,456,177	276,425,565,426	33.7
--Fixed Assets	467,343,178,802	123,595,305,357	26.4
> Tangible Fixed Assets	297,094,549,269	74,152,521,341	25.0
> Other Fixed Assets	170,248,629,532	49,442,784,016	29.0
--Accumulated Depreciation	322,911,022,412	123,280,116,386	38.2

▼ Continued on next page

Main Indicators of the Publicly Traded Enterprises (TL)

	A Top 500 Industrial Enterprises	B 67 Publicly Traded Enterprises	B/A (%)
Wage Employees	716,962	171,092	23.9
Salaries and Wages Paid	78,330,672,943	23,959,359,149	30.6
Interest Paid	44,536,462,770	9,742,321,990	21.9
Profit as National Income	53,308,717,223	16,915,770,550	31.7
Net Value Added (at Factors' Prices)	176,175,852,936	50,617,451,689	28.7
Amortization	41,174,360,540	13,257,087,472	32.2
Other Indirect Taxes	1,667,209,127	568,746,783	34.1
Gross Value Added (at Basic Prices)	219,017,422,603	64,443,285,944	29.4
VAT + Special Consumption Tax Paid	127,678,491,600	51,334,762,860	40.2
Subsidies	663,318,168	62,572,630	9.4
Gross Value Added (at Producers' Prices)	346,032,596,035	115,715,476,174	33.4

EMPLOYMENT IN PRIVATE ENTERPRISES

The industrial sector is one of the most important areas for employment and qualified human resources. Accordingly, changes in wages and salaries paid and the number of employees of the private enterprises in the ISO 500 serve as significant indicators.

The employment performance of private enterprises improved during the pandemic year.

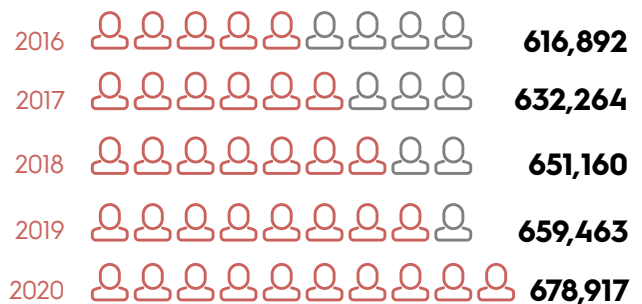
2020 was a very different year with regards to the effects of the pandemic on working life. It is safe to say that the pandemic shook the working life to its core. New ways of working, especially remote working, emerged. Multiple lockdowns and restrictions implemented throughout the year also limited the working hours.

As with all sectors, the COVID-19 pandemic also affected the employees in the industry. Many employees contracted the virus and could not work. Again, due to the pandemic-induced fluctuations in demand, production had to be suspended or production operations switched to part-time. Public institutions launched support for working life, particularly short-time working allowance and unpaid leave support. Termination of employment contracts was banned throughout the year. These were determinants for the employment indicators of the industry.

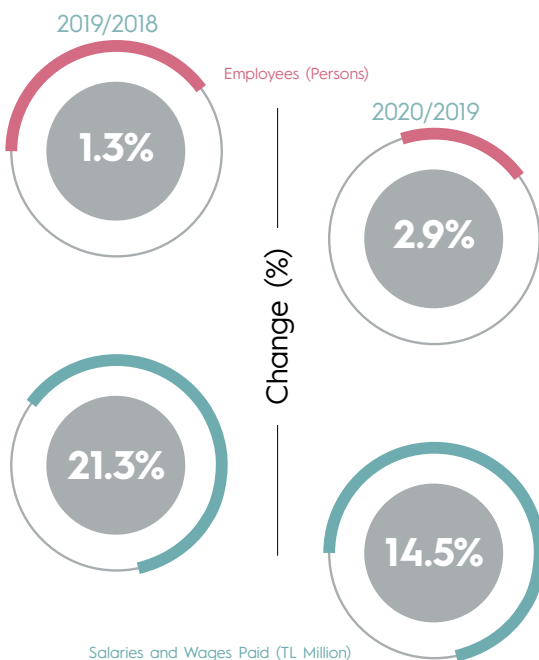
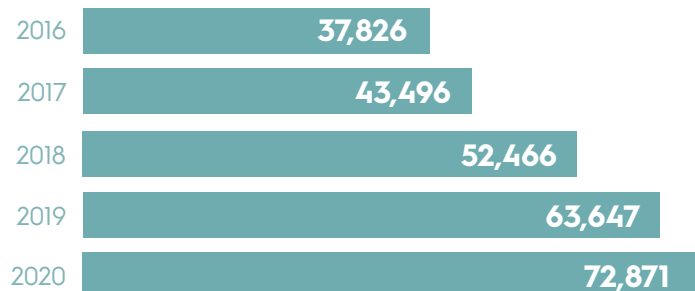
In 2020, employment in private enterprises in the ISO 500 grew by 2.9 percent. Wages and salaries paid by private enterprises also climbed by 14.5 percent in 2020. Considering the 2.9 percent growth in employment, wages and salaries paid by private enterprises increased by 11.2 percent. When this rate is adjusted for consumer inflation, it shows that wages and salaries paid decreased by 3 percent in real terms in 2020. However, this setback was due to the pandemic conditions that persisted all year round in working life. Practices such as short-time working, flexible working and unpaid leave had to be introduced at different times during the year. These, in turn, led to a downward trend in wages and salaries paid. In such cases, public institutions made additional payments to employees.

EMPLOYMENT AND WAGES & SALARIES IN PRIVATE ENTERPRISES

Employees (Persons)



Salaries and Wages Paid (TL Million)



MAIN FINANCIAL INDICATORS

The distribution of debt and equity is one of the important indicators demonstrating the financial structure of enterprises.

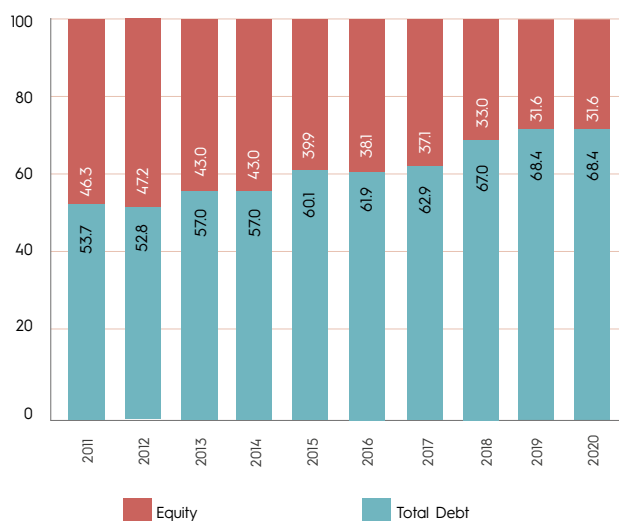


Debt/equity distribution did not change.

Private companies in Turkey use borrowing as a significant source for financing their operations. The expanding variety and decreasing costs of global borrowing were particularly effective for private companies in Turkey to reinforce this trend. Foreign currency borrowing was preferred to a greater extent. With this trend, the share of total debt increased while the share of equity started to decline.

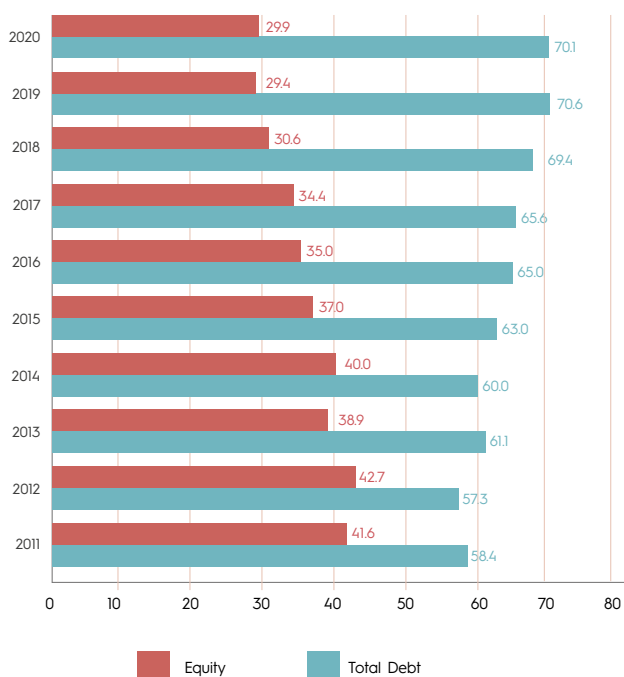
The share of total debt in ISO 500, which exceeded the 60 percent mark for the first time in 2015, maintained its upward trajectory in the following years and increased by 1.4 points YoY, reaching 68.4 percent in 2019. In 2020, the debt-equity capital distribution remained unchanged. The share of total debts was 68.4 percent, and the share of equity capital was 31.6 percent. Thus, while the share of debts remained at its highest level, the share of equity capital remained at its lowest level. In 2020, organizations adjusted their growth to the increase in their equity capital.

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



In 2020, the ratio of the debts of private enterprises recorded a 0.5-point drop, falling from 70.6 percent to 70.1 percent. However, the share of their equity capital climbed to 29.9 percent. The rate of deterioration in the financing structure of the private sector slowed down. However, the share of debts remained high.

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



The share of equity capital of public enterprises fell to 52.6 percent while the share of debt rose to 47.4 percent.

Borrowing and equity capital trends mirrored the financial developments in 2020. And the pandemic was what shaped the financial developments.

Due to the pandemic in 2020, the cash flows of industrial enterprises dropped to their lowest levels especially in Q2. With lockdowns and restrictions, cash flow neared stagnation. It was at this point when public institutions introduced support packages, providing favorable conditions and borrowing opportunities. Many public obligations were postponed. Legal action against bank loans was banned.

Thus, industrial enterprises had access to relatively more favorable financing conditions. Moreover, as of 2H20, cash flows started to normalize with the recovery in domestic and foreign demand.

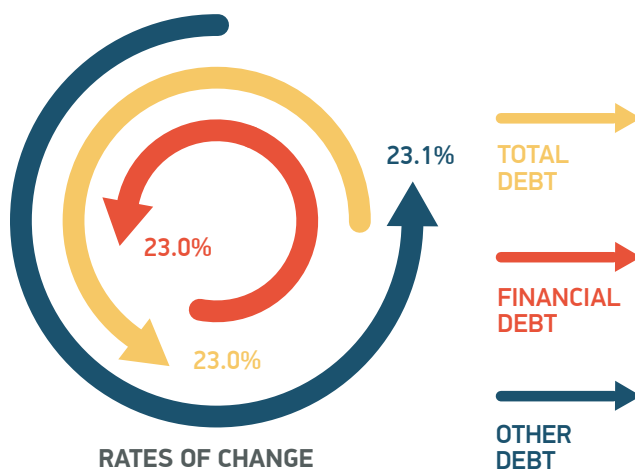
Equity capital expansion opportunities remained very limited in 1H20. However, the normalization and increase in profits in 2H20 were also reflected positively in equity capital.

Funding Structure (%)

Top 500 Industrial Enterprises	2012	2013	2014	2015	2016	2017	2018	2019	2020
Short-Term Debts	34.3	36.2	34.6	34.9	35.6	38.0	41.6	41.3	41.1
Long-Term Debts	18.5	20.8	22.4	25.2	26.3	24.9	25.4	27.2	27.3
Total Debts	52.8	57.0	57.0	60.1	61.9	62.9	67.0	68.4	68.4
Equity	47.2	43.0	43.0	39.9	38.1	37.1	33.0	31.6	31.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Private Enterprises	2012	2013	2014	2015	2016	2017	2018	2019	2020
Short-Term Debts	37.0	38.5	36.8	37.4	38.0	40.4	43.3	42.5	42.2
Long-Term Debts	20.3	22.6	23.2	25.6	27.0	25.2	26.0	28.0	27.9
Total Debts	57.3	61.1	60.0	63.0	65.0	65.6	69.4	70.6	70.1
Equity	42.7	38.9	40.0	37.0	35.0	34.4	30.6	29.4	29.9
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Public Enterprises	2012	2013	2014	2015	2016	2017	2018	2019	2020
Short-Term Debts	16.1	17.0	15.3	11.1	14.6	15.6	24.6	27.0	28.0
Long-Term Debts	6.3	6.0	15.4	21.2	20.5	22.0	19.1	17.5	19.5
Total Debts	22.4	23.0	30.7	32.3	35.1	37.6	43.7	44.5	47.4
Equity	77.6	77.0	69.3	67.7	64.9	62.4	56.3	55.5	52.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The share of financial debt in total debt remained unchanged.

In 2020, financial debts of the ISO 500 grew at a rate of 23 percent while other debts rose by 23.1 percent. Accordingly, financial debts and other debts recorded almost identical growth rates in 2020. Based on their growth rates, the share of financial debts and other debts in total debts did not change. The share of financial debts and other debts remained flat with 56.7 percent and 43.3 percent, respectively. Thus, the previous climb in the financial debts/total debt ratio stopped in 2020.



Changes in Debts (TL)

	Total Debts	Financial Debts		Other Debts	
		Value	Share (%)	Value	Share (%)
2015	305,472,597,410	174,394,921,483	57.1	131,077,675,927	42.9
2016	379,080,634,920	207,366,601,032	54.7	171,714,033,888	45.3
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
Change (%) - (2020/2019)	23.0	23.0	-	23.1	-

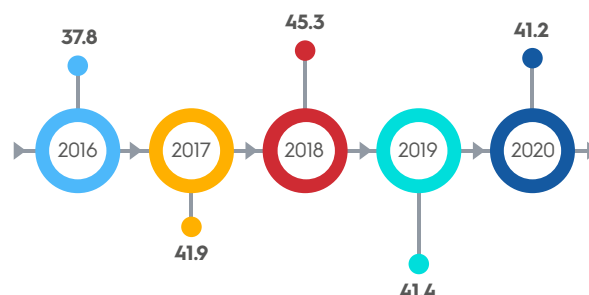
With the support loan facilities provided, the share of short-term financial debts went down.

In 2017 and 2018, the share of short-term financial debt in overall financial debt surged. The ratio of short-term financial debts to overall financial debt, which was 41.9 percent in 2017, climbed to 45.3 percent in 2018. In 2019, however, the share of short-term financial debt in total financial debt dipped once more to 41.4 percent. Two factors were effective in this decline. Firstly, some of the short-term financial debts were restructured into mid-to-long term financial debts. The other factor is that the relative improvement in financial conditions starting in the second half of 2019 once again extended the long-term loan opportunities.

In 2020, industrial enterprises had access to a wide range of loan opportunities as public institutions rolled out loan packages, most of which were medium-term, due to the pandemic. While industrial enterprises continued to use traditional short-term loans in trade and exports, they opted for medium-term loans for their other financing needs. There was a great demand for support loan packages. Accordingly, in 2020, the share of short-term financial debt in total financial debt recorded a limited 0.2-point decrease to 41.2 percent, down from 41.4 percent.

As of 2019, the long-term financial debts of the ISO 500 were higher than short-term financial debts in 14 of the 25 sub-sectors. 11 sectors, on the other hand, had higher short-term debts compared to long-term debts. On a YoY basis, the number of sectors with higher long-term debts increased by one, while the number of sectors with higher short-term debts decreased by one.

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



The sectoral analysis of the financial debts of the ISO 500 revealed some changes in the three sectors with the highest financial debt and their rankings YoY. The manufacture of basic metals ranked at the very top with the highest financial debt. The manufacture of food products, which had ranked third in 2019, rose to the second place in 2020. The manufacture of refined petroleum products, which had ranked second in 2019, fell to the third place.

Among the sectors whose short-term financial debts are significantly above their long-term financial debts, manufacture of food products, the manufacture of chemicals and chemical products and manufacture of electronics stand out. In the manufacture of basic metals, long-term financial debts exceeded short-term financial debts. The sectors whose long-term financial debts were significantly above their short-term financial debts were the manufacture of refined petroleum products, mining and quarrying, manufacture of mineral products and electricity, gas, steam and air conditioning supply.

Financial Debts (TL)

Sectors		Short-Term Financial Debts	Long-Term Financial Debts	Total Financial Debts
05-08	Mining and quarrying	4,563,809,746	25,143,509,701	29,707,319,447
10	Manufacture of food products	36,321,385,970	23,427,484,851	59,748,870,821
11	Manufacture of beverages	1,068,771,432	8,491,002,853	9,559,774,284
12	Manufacture of tobacco products	464,592,181	18,733,500	483,325,681
13	Manufacture of textiles	18,923,854,904	23,728,401,269	42,652,256,173
14	Manufacture of wearing apparel	1,293,269,911	1,058,511,345	2,351,781,256
16	Manufacture of wood and of products of wood and cork (except furniture)	4,284,922,711	7,083,877,022	11,368,799,733
17	Manufacture of paper and paper products	1,463,071,256	5,234,175,976	6,697,247,232
19	Manufacture of coke and refined petroleum products	12,360,918,758	41,614,982,007	53,975,900,765
20	Manufacture of chemicals and chemical products	22,091,705,263	17,496,625,155	39,588,330,418
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1,554,621,293	1,503,870,526	3,058,491,819
22	Manufacture of rubber and plastic products	5,979,983,166	7,249,987,361	13,229,970,527
23	Manufacture of other non-metallic mineral products	6,964,462,261	23,074,200,530	30,038,662,792
24	Manufacture of basic metals	33,427,196,100	33,948,146,626	67,375,342,726
25	Manufacture of fabricated metal products (except machinery and equipment)	2,376,111,951	2,235,627,565	4,611,739,516
26	Manufacture of computer, electronic and optical products	6,481,404,049	2,343,596,461	8,825,000,509
27	Manufacture of electrical equipment	9,679,705,600	12,103,699,499	21,783,405,099
28	Manufacture of machinery and equipment N.E.C.	1,436,907,373	3,016,413,850	4,453,321,223
29	Manufacture of motor vehicles, trailers and semi-trailers	16,268,556,251	22,446,567,164	38,715,123,414
30	Manufacture of other transport equipment	7,221,367,509	5,086,019,971	12,307,387,480
31	Manufacture of furniture	256,917,689	574,689,860	831,607,549
32	Other manufacturing	1,087,082,299	1,081,595,628	2,168,677,927
32.1	Manufacture of jewellery, bijouterie and related articles	1,087,082,299	1,081,595,628	2,168,677,927
35	Electricity, gas, steam and air conditioning supply	9,675,492,889	25,414,830,226	35,090,323,114
	Total	206,022,030,930	293,544,247,615	499,566,278,545



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ESKİŞEHİR ORGANIZED INDUSTRIAL ZONE

ESKİŞEHİR OIZ

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- Allocated Area 20 Million m²
- 670 Industrial Enterprises
- 45 Thousand Employees
- \$5 Billion Revenue
- \$1.7 Billion Exports
- 100 Exporters
- 31 Foreign Capital Firms

ENVIRONMENT AND ENERGY

- Wastewater Treatment Plant
- Environment Laboratory
- Solar Drying Plant
- Natural Gas Power Plant
- Solar Power Plants
- Turkey's Greenest OIZ
- Eco-Friendly OIZ
- Symbiosis Studies
- Street Animal Commission

TRAINING

- Private EOIZ Vocational and Technical High School
- MEGEM Vocational Training Center
- ESBEM Examination and Certification Center
- ESOGÜ Vocational School
- Assembly Workshop for the Disabled
- Joint Project Studies with Universities

INFRASTRUCTURE

- Land Ready for Allocation with Finished Infrastructure
- Reasonable Prices and Payment Terms
- Natural Gas Supply from BOTAS and TANAP
- 300 MW Electric Power
- Fiberoptic Internet Infrastructure
- Telephony Infrastructure
- Uninterrupted Water Supply
- Wastewater Infrastructure
- Rainwater Canals
- Fire Station
- Ambulance

SERVICE UNITS

- SME-OIZ
- Life Center
- Business and Trade Center
- Logistics Center
- Customs
- Warehouses
- Breakdown and Support Center
- Mosques
- Sports Facilities
- Nursery
- Restaurants

TECHNOLOGY

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- Design and Innovation Center
- Internet Service Provider
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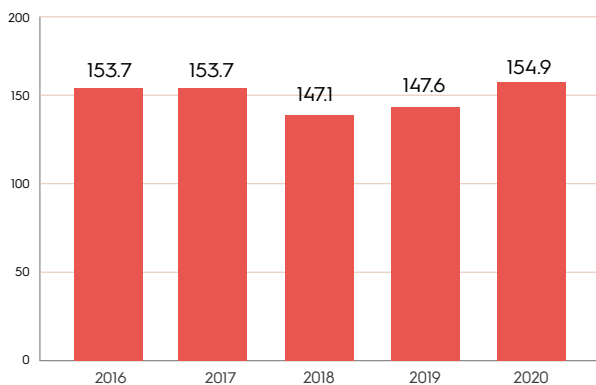
FINANCIAL RATIOS

After 2019, marked by the financial shocks in 2018 and the effects of the economic rebalancing policies, industrial enterprises tried to protect their financial structures under the conditions created by the COVID-19 pandemic in 2020.

Current ratio improved significantly.

Current ratio refers to businesses' capability to liquidate their current assets and use the funds generated to meet their short-term financial liabilities. A current asset stock that is greater in value than short-term debts indicates that the business has a net positive working capital and the capacity to fulfill its short-term financial liabilities.

CURRENT RATIO (%)

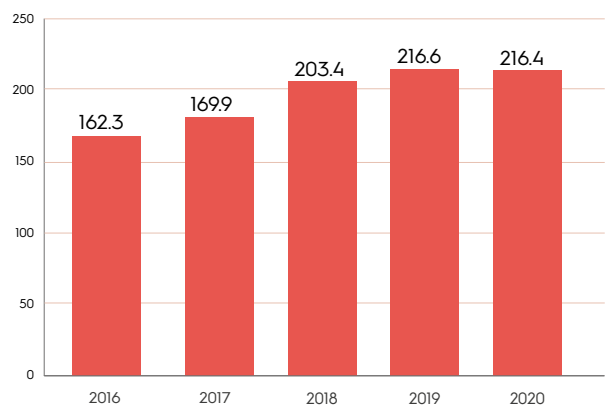


The current ratio of ISO 500 recorded a significant improvement in 2020. The ratio, which climbed to 154.9 percent following a YoY increase of 7.3 points, was at its highest level since 2014.

Total debts/equity capital ratio remained unchanged.

The economic developments and financial shocks that marked 2018 and 2019 caused a significant increase in total debt and the total debt/equity capital ratio of the ISO 500 jumped from 169.9 percent to 216.6 percent. In other words, the total debt exceeded twice the size of equity capital.

TOTAL DEBT / EQUITY (%)



In 2020, the increases in borrowing and equity capital of the ISO 500 followed near-parallel trajectories. The increase in the profits of the ISO 500 also led to a significant increase in equity capital. Thus, industrial enterprises were able to balance the increase in their debts with equity capital growth. In 2020, the upward trend in the debt/equity capital ratio flattened and the ratio was realized as 216.4 percent. However, it still managed to maintain its very high levels.

Financial debt remained above equity.

The financial debt/equity capital ratio of the ISO 500 decreased slightly in 2020 to 122.7 percent. However, financial debts remained above equity capital. The persistent effects of the financial shocks in 2018 and 2019 are considered to be the reason why financial debts were higher than equity capital.

A significant portion of financial debts consisted of foreign currency debts. 2020 saw depreciation in Turkish lira continue, leading to an increase in the TL-equivalents of financial debts and a high financial debt/equity capital ratio.

FINANCIAL DEBT / EQUITY (%)



Equity capital/asset ratio remained unchanged.

The equity capital to total assets ratio shows to what extent industrial enterprises use equity capital to finance their activities. A high ratio points to financial health. After falling by 1.4 points in 2019 to 31.6 percent, the equity capital/total assets ratio of the ISO 500 remained flat in 2020. The equity capital of industrial enterprises followed the same growth trend as their assets in 2020.

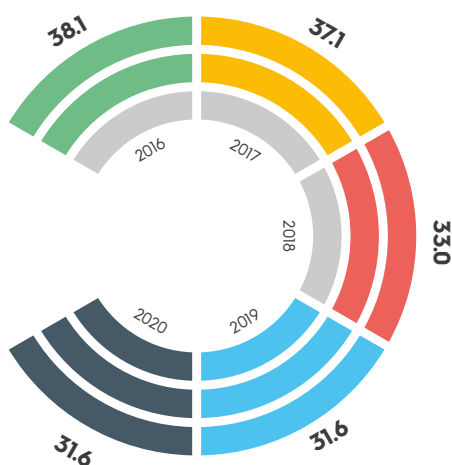
The downward trend in the share of fixed assets in total assets continued.

A high ratio of current assets to total assets has a positive impact on the management of working capital. However, the decline in the share of fixed assets indicates a downturn in companies' tendency to invest in fixed assets, or in production machinery and equipment.

The ratio of fixed assets to total assets increased to 46.3 percent in 2015 before starting its decline and dropped to 39.1 percent in 2019. Deterioration in investment conditions, fluctuations in domestic demand and increases in financial expenses limited fixed asset investments.

In 2020, the share of fixed assets fell further by 2.8 points to 36.3 percent. With the pandemic-induced global climate of uncertainty in 2020, industrial enterprises resorted to cash and liquid assets, which led to an accelerated growth in current assets. Moreover, the extraordinary conditions of 2020 limited fixed asset investments.

EQUITY / TOTAL ASSETS (%)



Financial Ratios (%)

	Top 500				Top 500-Private				Top 500-ICI				Top 500-Public			
	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020
Current Ratio (Current Assets / Short-Term Debts)	153.7	147.1	147.6	154.9	148.8	146.3	147.3	155.2	140.4	136.7	142.0	150.1	273.7	160.1	153.8	149.6
Total Debts / Total Assets	62.9	67.0	68.4	68.4	65.6	69.4	70.6	70.1	66.4	69.0	69.5	67.7	37.6	43.7	44.5	47.4
Total Debts / Equity Capital	169.9	203.4	216.6	216.4	190.8	226.4	239.8	234.7	197.8	222.7	227.3	209.9	60.2	77.7	80.2	90.3
Short-Term Debts / Equity Capital	60.4	62.1	60.3	60.2	61.6	62.5	60.3	60.2	69.2	70.5	67.3	68.3	41.5	56.2	60.6	59.0
Financial Debts / Equity Capital	92.2	113.4	122.9	122.7	103.6	126.5	135.5	132.4	98.2	117.3	123.1	108.7	33.0	42.0	48.3	55.5
Financial Debts / Total Assets	34.2	37.4	38.8	38.8	35.6	38.7	39.9	39.6	33.0	36.4	37.6	35.1	20.6	23.6	26.8	29.2
Equity Capital / Total Assets	37.1	33.0	31.6	31.6	34.4	30.6	29.4	29.9	33.6	31.0	30.5	32.3	62.4	56.3	55.5	52.6

Sectoral Financial Ratios - 2020 (%)

Sectors		Current Ratio (Current Assets / Short-Term Debts)	Total Debts / Total Assets	Total Debts / Equity Capital	Short-Term Debts / Equity Capital	Financial Debts / Equity Capital	Financial Debts / Total Assets	Equity Capital / Total Assets
05-08	Mining and quarrying	247.8	47.2	89.3	30.3	68.8	36.4	52.8
10	Manufacture of food products	141.6	70.8	243.0	71.9	156.1	45.5	29.2
11	Manufacture of beverages	173.7	69.8	231.1	36.8	156.7	47.3	30.2
12	Manufacture of tobacco products	103.5	74.3	289.3	98.0	23.8	6.1	25.7
13	Manufacture of textiles	167.8	72.4	262.4	53.8	210.5	58.1	27.6
14	Manufacture of wearing apparel	143.5	62.0	163.2	79.3	68.9	26.2	38.0
16	Manufacture of wood and of products of wood and cork (except furniture)	126.9	82.1	458.3	53.0	284.1	50.9	17.9
17	Manufacture of paper and paper products	210.9	61.9	162.5	51.2	98.9	37.7	38.1
19	Manufacture of coke and refined petroleum products	102.0	97.2	3.425.4	49.0	2.107.8	59.8	2.8
20	Manufacture of chemicals and chemical products	149.3	64.0	177.8	68.1	118.9	42.8	36.0
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	270.3	37.5	60.0	65.0	33.9	21.2	62.5
22	Manufacture of rubber and plastic products	152.1	69.0	222.4	67.2	123.9	38.4	31.0
23	Manufacture of other non-metallic mineral products	173.3	65.1	186.9	45.2	120.0	41.8	34.9
24	Manufacture of basic metals	148.8	67.7	209.3	70.3	118.3	38.2	32.3
25	Manufacture of fabricated metal products (except machinery and equipment)	217.3	59.4	146.0	61.0	33.3	13.5	40.6
26	Manufacture of computer, electronic and optical products	162.8	64.7	183.0	74.7	42.8	15.1	35.3
27	Manufacture of electrical equipment	168.4	67.2	204.8	68.0	99.1	32.5	32.8
28	Manufacture of machinery and equipment N.E.C.	264.5	44.2	79.2	69.6	33.5	18.7	55.8
29	Manufacture of motor vehicles, trailers and semi-trailers	143.0	72.5	264.2	71.2	116.4	32.0	27.5
30	Manufacture of other transport equipment	261.4	80.5	412.3	39.1	130.4	25.5	19.5
31	Manufacture of furniture	266.1	40.4	67.7	62.2	22.9	13.6	59.6
32	Other manufacturing	233.4	63.0	170.2	61.3	131.8	48.8	37.0
32.1	Manufacture of jewellery, bijouterie and related articles	233.4	63.0	170.2	61.3	131.8	48.8	37.0
35	Electricity, gas, steam and air conditioning supply	94.4	65.7	191.8	45.5	127.3	43.6	34.3
	Total	154.9	68.4	216.4	60.2	122.7	38.8	31.6

PROFITABILITY INDICATORS

External conditions play a role in the profitability of enterprises along with their business performances.

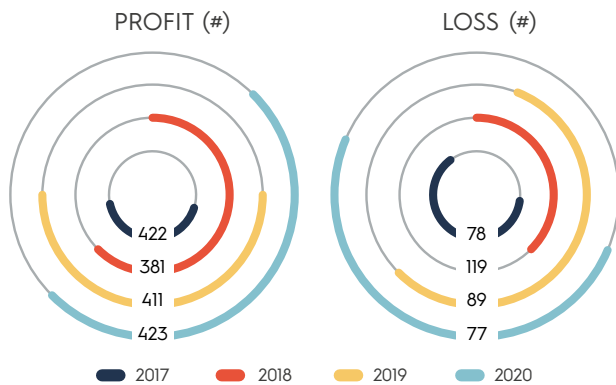


The number of profitable enterprises increased.

The number of ISO 500 enterprises that record a profit or loss may vary from year to year. As part of the survey, the number of enterprises that record earnings before interest, tax, depreciation and amortization have also been evaluated since 2013. This indicator, abbreviated as EBITDA, is a more accurate measure of enterprises' profitability performance.

In 2020, the number of ISO 500 enterprises that recorded a profit jumped from 411 to 423, and the number of enterprises that recorded a loss dropped from 89 to 77. Industrial enterprises not only prioritized staying liquid and in cash in the sales, profitability and financial conditions of 2020, but also focused on improving their profitability. In this period, the decrease in financial costs was one of the drivers of the relative increase in their profitability performances.

OF ENTERPRISES THAT RECORD PROFIT OR LOSS (Profit/Loss Before Tax)

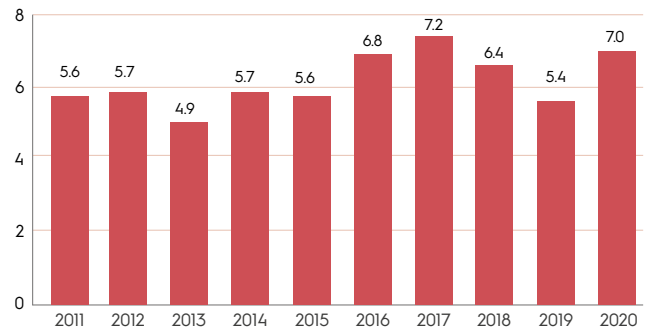


Return on sales climbed to 7 percent.

Return on sales (ROS) is calculated by dividing the total profit and loss for the period by the net sales of the ISO 500. On a year-over-year basis, the number of profitable ISO 500 enterprises was higher in 2020 and their ROS also improved significantly with a 1.6-point increase in 2020 to 7 percent, which is the second highest rate after 2017 in the last decade.

This increase was due to two reasons: Firstly, the gross ROS of the firms followed an upward trajectory. As input and raw material prices went down and fluctuated throughout 2020, the production cost was lower, which boosted gross ROS. Secondly, profit and income from FX was high due to the exchange rate developments. Backed by these two developments, ROS increased to 7 percent in 2020.

RETURN ON SALES (%)



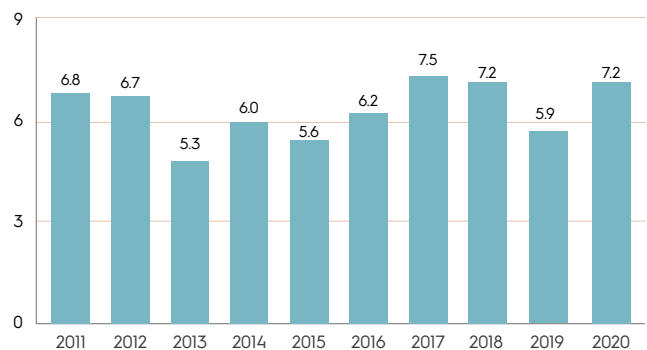
The sectors with the highest ROS in 2020 were mining and quarrying at 34.8 percent, and manufacture of pharmaceutical products at 29 percent. The sectors with the lowest ROS were manufacture of refined petroleum products with negative profitability (minus 6.6 percent), manufacture of jewelry (0.3 percent) and electricity, gas, steam and air conditioning supply (1.7 percent).

Return on assets reached 7.2 percent.

Return on assets (ROA) is calculated by dividing the ratio of total pre-tax profit and loss for the period to assets. In 2020, ROA increased by 1.3 percent to reach 7.2 percent. ROA, which declined in 2019 after recovering in 2017 and 2018, reclaimed its upward trajectory with a significant increase in 2020. In the unique conditions of 2020, industrial enterprises focused on leveraging their current assets to drive more profit.

The manufacture of pharmaceutical products generated the highest ROA in 2020 with 22.7 percent. The manufacture of machinery and equipment ranked second with 18.8 percent. Other sectors with high ROA were the manufacture of fabricated metal products with 15.3 percent, mining and quarrying with 13.9 percent, and the manufacture of furniture with 13.8 percent. There were 10 sectors with an ROA of 10 percent or more. In most of the sectors, ROA was up YoY. The manufacture of refined petroleum products recorded the lowest ROA at

RETURN ON ASSETS (%)



minus 7.2 percent. The electricity, gas, steam and air conditioning supply was also among the sectors recording the lowest ROA with 1.1 percent.

Return on equity rose to 22.7 percent.

Return on equity (ROE) is the ratio of total profit and loss for the period to equity. ROE indicates the amount of profit that companies make with the equity capital they own and utilize for their activities.

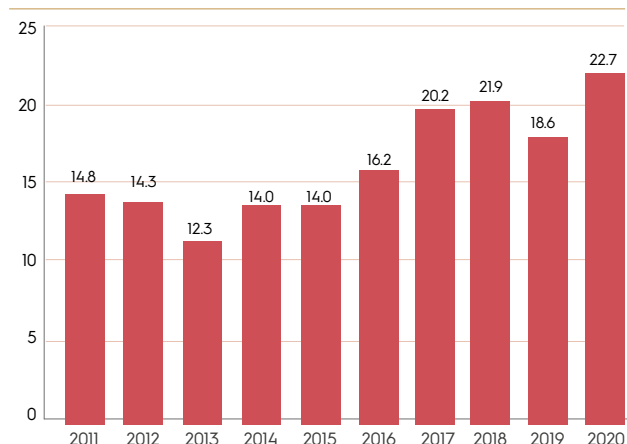
The ROE of the ISO 500, which showed a noteworthy upward trend in between 2016 and 2018, had its best run in recent years in 2018 with 21.9 percent. In 2019, however, it dropped to 18.6 percent due to weak profitability.

In 2020, companies were able to leverage their existing equity capital to drive more profit and ROE climbed back to 22.7 percent.

The manufacture of fabricated metal products enjoyed the highest ROE in 2020 with 37.7 percent. ROE also soared in the manufacture of motor vehicles with 36.4 percent, the

manufacture of pharmaceutical products with 36.3 percent, and the manufacture of electrical equipment with 36.2 percent. The manufacture of refined petroleum products had the lowest ROE at minus 255.2 percent

RETURN ON EQUITY (%)



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Top 500 Industrial Enterprises	5.7	4.9	5.7	5.6	6.8	7.2	6.4	5.4	7.0
Private Enterprises	5.3	4.1	6.1	5.2	5.6	7.1	6.1	5.3	6.9
Public Enterprises	13.6	19.1	-1.9	14.1	32.9	10.1	13.6	6.6	7.9

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Top 500 Industrial Enterprises	6.7	5.3	6.0	5.6	6.2	7.5	7.2	5.9	7.2
Private Enterprises	6.8	4.7	6.8	5.5	5.4	7.9	7.3	6.1	7.4
Public Enterprises	6.3	10.1	-0.9	6.0	12.6	3.7	6.6	3.8	4.0

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Top 500 Industrial Enterprises	14.3	12.3	14.0	14.0	16.2	20.2	21.9	18.6	22.7
Private Enterprises	15.9	12.1	17.0	14.9	15.5	22.9	23.8	20.6	24.9
Public Enterprises	8.1	13.1	-1.2	8.9	19.4	6.0	11.8	6.9	7.6

Sectoral Profitability Ratios - 2020 (%)

Sectors		Top 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	34.8	13.9	26.3	41.2	26.2	46.7	18.6	3.8	7.6
10	Manufacture of food products	2.9	4.1	13.9	4.1	6.0	18.5	-17.3	-12.2	-1.777.1
11	Manufacture of beverages	7.0	3.3	10.8	7.0	3.3	10.8	-	-	-
12	Manufacture of tobacco products	8.6	8.0	31.3	8.6	8.0	31.3	-	-	-
13	Manufacture of textiles	6.7	4.4	15.9	6.7	4.4	15.9	-	-	-
14	Manufacture of wearing apparel	5.9	8.2	21.6	5.9	8.2	21.6	-	-	-
16	Manufacture of wood and of products of wood and cork (except furniture)	7.6	5.7	31.7	7.6	5.7	31.7	-	-	-
17	Manufacture of paper and paper products	11.2	12.6	33.1	11.2	12.6	33.1	-	-	-
19	Manufacture of coke and refined petroleum products	-6.6	-7.2	-255.2	-6.6	-7.2	-255.2	-	-	-
20	Manufacture of chemicals and chemical products	13.7	11.2	31.0	10.7	8.9	28.0	57.0	39.5	43.9
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	29.0	22.7	36.3	29.0	22.7	36.3	-	-	-
22	Manufacture of rubber and plastic products	7.3	7.1	23.0	7.3	7.1	23.0	-	-	-
23	Manufacture of other non-metallic mineral products	11.6	6.0	17.2	11.5	5.9	17.0	13.9	14.6	27.4
24	Manufacture of basic metals	6.5	8.7	26.9	6.5	8.7	26.9	-	-	-
25	Manufacture of fabricated metal products (except machinery and equipment)	16.0	15.3	37.7	14.6	14.4	37.5	29.8	21.4	38.6
26	Manufacture of computer, electronic and optical products	19.1	9.4	26.7	19.1	9.4	26.7	-	-	-
27	Manufacture of electrical equipment	9.5	11.9	36.2	9.5	11.9	36.2	-	-	-
28	Manufacture of machinery and equipment N.E.C.	19.4	18.8	33.7	19.4	18.8	33.7	-	-	-
29	Manufacture of motor vehicles, trailers and semi-trailers	5.4	10.0	36.4	5.4	10.0	36.4	-	-	-
30	Manufacture of other transport equipment	6.0	1.6	8.1	6.0	1.6	8.1	-	-	-
31	Manufacture of furniture	11.7	13.8	23.1	11.7	13.8	23.1	-	-	-
32	Other manufacturing	0.3	2.7	7.2	0.3	2.7	7.2	-	-	-
32.1	Manufacture of jewellery, bijouterie and related articles	0.3	2.7	7.2	0.3	2.7	7.2	-	-	-
35	Electricity, gas, steam and air conditioning supply	1.7	1.1	3.2	2.3	1.3	9.3	0.8	0.6	0.9
	Total	7.0	7.2	22.7	6.9	7.4	24.9	7.9	4.0	7.6

The number of enterprises with a positive EBITDA reached its survey high.

Absolute EBITDA of enterprises and EBITDA to net sales ratio (alongside that in proportion to equity capital and to total assets) are indicators that are increasingly used in analyses and evaluations.

Accordingly, the ISO 500 survey has included EBITDA calculations and evaluations since its 2013 edition. In 2020, the number of industrial enterprises with a positive EBITDA reached its highest level since 2013. The number of enterprises with positive EBITDA increased by nine YoY to reach 492 in 2020.

OF ENTERPRISES THAT RECORDED PROFIT OR LOSS IN TERMS OF EBITDA (Earnings Before Tax, Interest, Depreciation and Amortization)

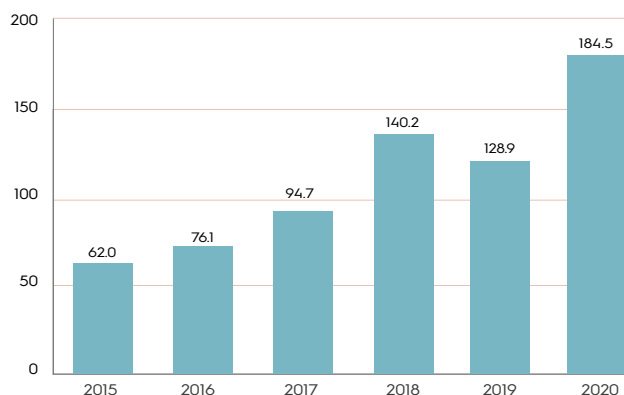


EBITDA at its highest since 2013.

In 2020, the EBITDA of the ISO 500 recorded a 43.1 percent increase to hit TL 184.4 billion. EBITDA, which has been calculated since 2013, had increased gradually and steadily until 2018, and declined for the first time in 2019 following an 8.1 percent drop. In 2020, the EBITDA of industrial enterprises saw a high rate of growth.

Being faced with the impacts of the pandemic in 2020, industrial enterprises concentrated their efforts on their core activities. In this period, enterprises tried to adapt to the conditions that define the new normal, and at the same time, they explored new sales opportunities while managing their costs and risks better.

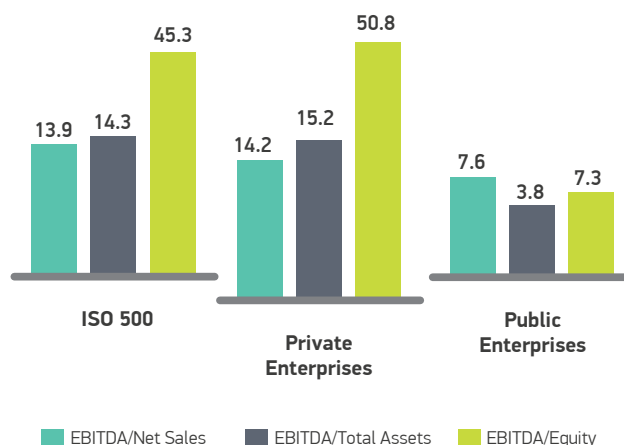
EBITDA (TL BILLION)



EBITDA ratios increased.

In 2020, the ISO 500's EBITDA margins recorded an increase over the previous year. The EBITDA/net sales ratio climbed to 13.9 percent in 2020, up from 11.3 percent in 2019. In the same period, the EBITDA/assets ratio rose to 14.3 percent, up from 12.3 percent, and the EBITDA/equity ratio to 45.3 percent from 39 percent.

EBITDA INDICATORS (%)



CHANGES IN EBITDA MARGINS (%)

	2017	2018	2019	2020
EBITDA/Net Sales	12.9	14.2	11.3	13.9
EBITDA/Total Assets	13.3	15.9	12.3	14.3
EBITDA/Equity	36.0	48.4	39.0	45.3

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

Sectors		2019		2020	
		EBITDA	EBITDA/ Net Sales (%)	EBITDA	EBITDA/ Net Sales (%)
05-08	Mining and quarrying	9,037,505,064	33.2	12,026,652,743	36.9
10	Manufacture of food products	12,675,061,986	8.8	15,587,611,295	8.5
11	Manufacture of beverages	1,211,378,164	12.3	1,054,484,171	11.2
12	Manufacture of tobacco products	804,664,887	11.9	878,209,046	11.9
13	Manufacture of textiles	6,580,266,467	16.3	11,193,849,268	23.4
14	Manufacture of wearing apparel	982,952,667	7.8	1,468,211,337	11.7
16	Manufacture of wood and of products of wood and cork (except furniture)	1,783,332,089	14.1	3,105,513,490	18.6
17	Manufacture of paper and paper products	2,639,837,754	16.1	3,971,041,952	19.8
19	Manufacture of coke and refined petroleum products	4,742,745,109	3.7	1,088,685,570	1.1
20	Manufacture of chemicals and chemical products	11,904,493,659	18.1	16,192,621,416	21.5
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2,619,961,564	30.5	3,757,608,221	33.3
22	Manufacture of rubber and plastic products	3,865,882,678	13.8	6,128,738,746	18.1
23	Manufacture of other non-metallic mineral products	4,566,837,136	19.7	8,784,807,185	23.7
24	Manufacture of basic metals	13,296,361,154	6.8	28,140,657,742	11.8
25	Manufacture of fabricated metal products (except machinery and equipment)	4,090,225,337	17.8	6,955,636,040	21.4
26	Manufacture of computer, electronic and optical products	5,513,584,109	22.8	7,112,550,765	24.6
27	Manufacture of electrical equipment	7,176,016,232	10.5	12,502,291,668	14.9
28	Manufacture of machinery and equipment N.E.C.	2,464,294,426	15.0	4,581,813,307	19.8
29	Manufacture of motor vehicles, trailers and semi-trailers	17,390,314,684	9.0	24,462,147,369	10.9
30	Manufacture of other transport equipment	3,865,916,980	24.8	3,147,464,970	24.9
31	Manufacture of furniture	634,727,130	11.0	932,344,973	13.0
32	Other manufacturing	141,068,612	0.7	482,058,285	1.3
32.1	Manufacture of jewellery, bijouterie and related articles	141,068,612	0.7	482,058,285	1.3
35	Electricity, gas, steam and air conditioning supply	10,634,979,636	19.0	10,670,952,454	20.8
	Total	128,868,499,384	11.3	184,446,547,331	13.9

Operating profitability improved.

Operating profit is another profitability indicator used to measure the profitability of an enterprise. Operating profit is calculated by deducting operating expenses from gross ROS and dividing the resulting figure by net sales.

In 2020, operating profit of the ISO 500 enjoyed a 2.7-point jump, reaching 10.8 percent, up from 8.1 percent. Absolute total operating profits grew from TL 92.1 billion in 2019 to TL 142.8 billion in 2020 with a 55 percent increase. Absolute operating profit recorded significant growth.

In 1H20, industrial enterprises were able to drive their

expenses down by leveraging the drop in input and raw material prices. In second half of the year, however, sales prices mirrored the increase in costs that marked the period in question. As a result, there was a significant increase in gross ROS and operating profit.

Against the backdrop of the adverse conditions created by the pandemic, the ISO 500 maximized their control on operating expenses, limiting the rate of increase to 13 percent.

On a per-sector basis, the highest absolute operating profit was generated once again by the manufacture basic metals with TL 24.1 billion. The second highest was the manufacture of motor vehicles with TL 17.2 billion.

OPERATING PROFITS BY SECTOR (TL MILLION)



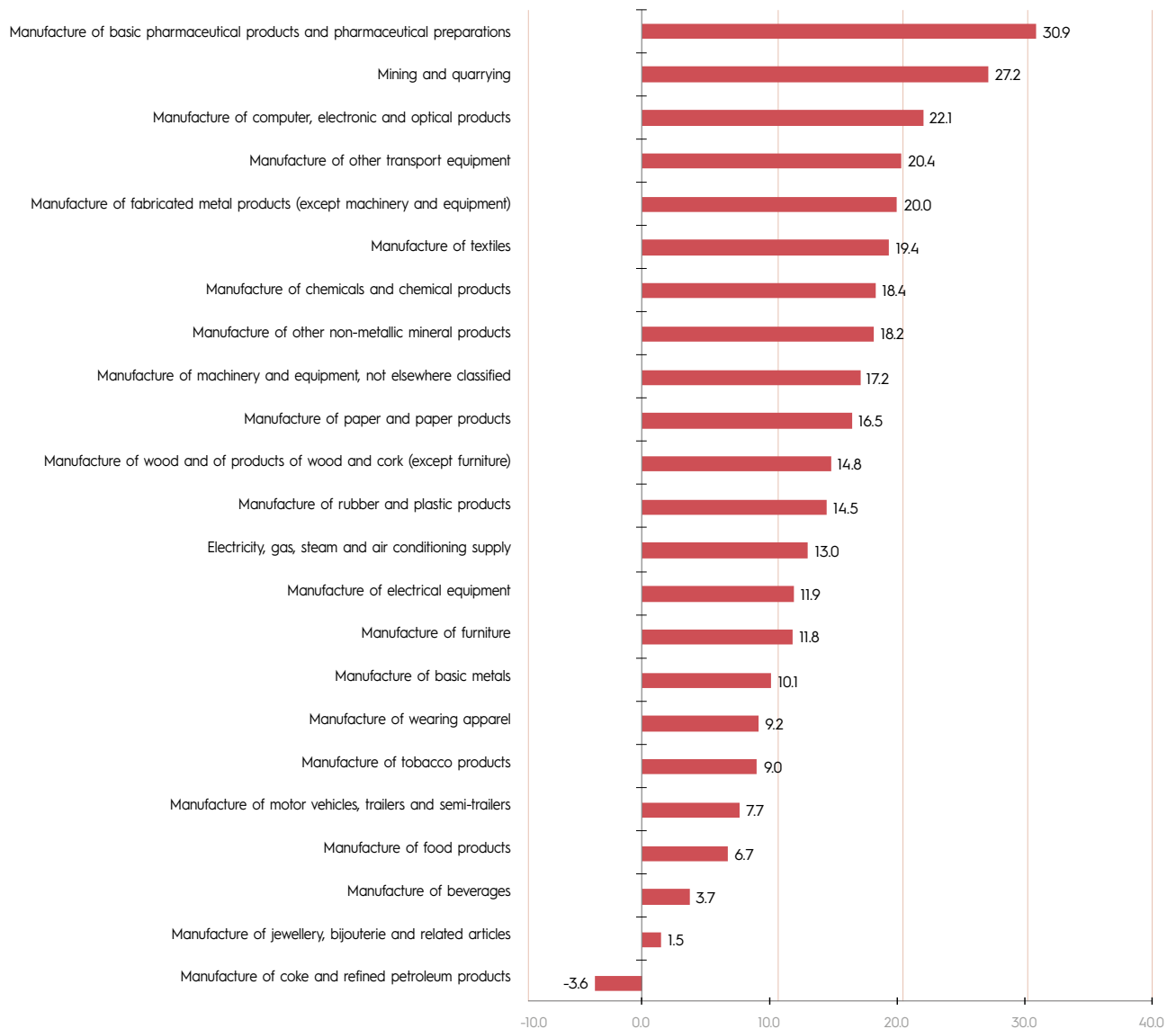
The manufacture of chemicals and chemical products rose to the third place with an operating profit of TL 13.8 billion. The manufacture of food products, on the other hand, fell to fourth place with an operating profit of TL 12.3 billion.

In terms of operating profit rates, one of the top three sectors changed in 2020. The manufacture of basic pharmaceutical products came in first once again with 30.9 percent. Mining and quarrying took over the second-place title from the manufacture of other transportation equipment with an operating profit of 27.2 percent. Same

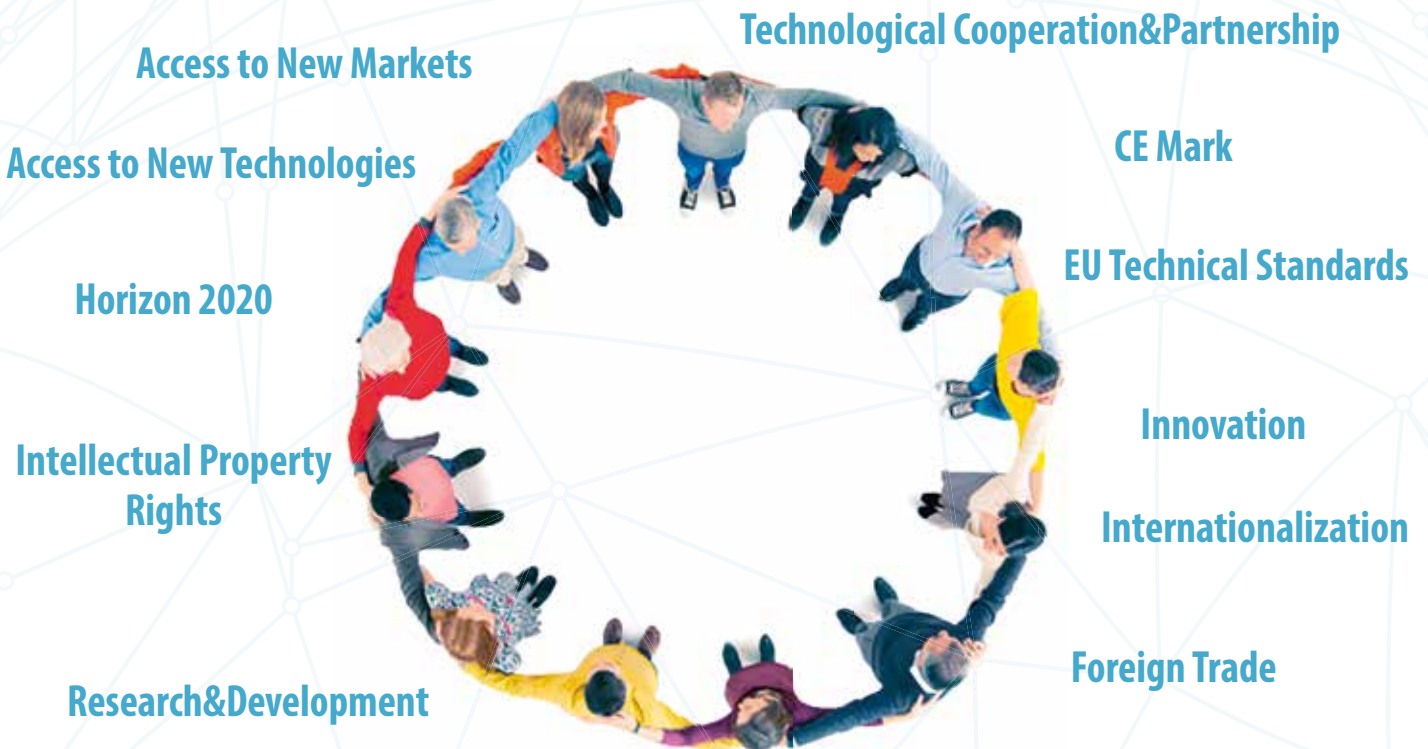
as last year, the manufacture of computer, electronic and optical products was the second runner-up with an operating profit of 22.1 percent. The manufacture of other transport equipment fell to the fourth place with 20.4 percent.

Coming in second and third, respectively, to last above the manufacture of refined petroleum products, which had a negative operating profit, were the manufacture of jewelry with an operating profit of 1.5 percent, and manufacture of beverages with 3.7 percent.

OPERATING PROFIT RATES BY SECTOR (%)



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CUMULATIVE INCOME STATEMENT AND ANALYSIS

The aggregates and ratios in the cumulative income statements of the ISO 500 for 2020 provide valuable insights into the profitability of enterprises.

The decrease in cost of sales boosted profitability.

In 2020, the ratio of cost of sales to net sales decreased by 2.5 points to 82.5 percent, resulting in a gross ROS of 17.5 percent. Meanwhile, the ratio of operating expenses to net sales dropped by 0.1 points to 6.8 percent. Thus, the operating profit ratio of ISO 500 industrial enterprises went up from 8.1 to 10.8 percent.

The decrease in the production costs and operating expenses of the ISO 500 in 2020 had a positive impact on operating profitability. The fact that raw material and input prices remained quite low for a certain period in 2020 helped to drive the cost of sales down. The increase in costs in late 2020 were reflected in prices to a significant extent. Under the adverse conditions created by the pandemic, the ISO 500 also maximized their savings from their operating expenses.

In 2020, the ratio of income and profit from other operations to net sales recorded a 4.4-point increase, reaching 17.9 percent. 14.8 percentage points of this ratio came from profit from foreign currency exchange.

Cumulative Income Statement

	Values (TL)		Change (%)	Share in net Sales (%)	
	2019	2020		2019	2020
Net Sales	1,143,777	1,325,312	15.9	100.0	100.0
- Cost of Sales	972,311	1,093,306	12.4	85.0	82.5
Gross Sales Profit (Loss)	171,466	232,459	35.6	15.0	17.5
- Operating Expenses	79,354	89,654	13.0	6.9	6.8
Operating Profit (Loss)	92,113	142,805	55.0	8.1	10.8
+ Income and Profit from Other Operations	154,318	237,875	54.1	13.5	17.9
Profit from Foreign Currency Exchange	112,892	196,722	74.3	9.9	14.8
- Expenses and Losses from Other Operations	117,090	194,426	66.0	10.2	14.7
Loss from Foreign Currency Exchange	98,915	177,712	79.7	8.6	13.4
Profit (or Loss) before Financial Items	129,342	186,253	44.0	11.3	14.1
- Financial Expenses	63,831	88,845	39.2	5.6	6.7
Ordinary Profit (or Loss) / Profit or (Loss) after Financial Items	65,511	97,409	48.7	5.7	7.3
+ Extraordinary Revenues and Profits	6,224	7,219	16.0	0.5	0.5
- Extraordinary Expenses and Losses	10,121	12,125	19.8	0.9	0.9
Profit (or Loss) for the Period (Before Tax)	61,614	92,503	50.1	5.4	7.0

The ratio of ordinary expenses and losses from other operations to net sales was 14.7 percent, 13.4 points of which stem from FX losses. These data indicate that, as was the case in 2019, the impacts of the exchange rate hikes in 2020 were managed effectively.

The ratio of net income and profit from other operations of the ISO 500 enterprises to net sales was 3.3 percent in 2020, remaining flat YoY. In the same period, the ratio of net profit from FX to net sales increased by 0.2 points to 1.4 percent. Good management of FX rate risk once again made a positive contribution to the profitability of the ISO 500 in 2020.

With the 3.3-point contribution from income and profit from other operations, the ISO 500 reached a profitability of 14.1 percent before financial expenses in 2020. Accordingly, the profit rate before financial expenses increased by 2.8 points YoY.

At the same time, the ratio of financial expenses to net sales saw a 1.1-point increase, hitting 6.7 percent in 2020. Financial cost burden recorded a slight YoY increase in 2020. As a result, the ISO 500's ordinary profitability after financial expenses was at 7.3 percent in 2020, up by 1.6 points YoY.

After extraordinary revenues and profits (0.5 percent) and extraordinary expenses and losses (0.9 percent), the pre-tax profitability/net sales ratio of the ISO 500 amounted to 7 percent in 2020. In 2020, pre-tax profitability, which was 5.4 percent in 2019, increased by 1.6 points.

Financial expenses to operating profits ratio dropped to 62.2 percent.

In 2020, financial expenses continued to be a key indicator for the ISO 500's profitability. As the Turkish lira depreciated, inflation climbed and interest rates fluctuated in 2020 due to the financial conditions the COVID-19 pandemic created, the financial expenses significantly increased YoY. However, while same conditions persisted, the increase in operating profit was realized at a higher rate.

In 2020, the ISO 500's financial expenses amounted to TL 88.8 billion following a 39.2 percent increase. That said, the ratio of ISO 500's financial expenses to operating profits dropped from 69.3 percent to 62.2 percent.

Industrial enterprises allocated almost all their profit from their main activities to financial expenses in 2018 and the pressure of financial expenses on profitability was relatively lower in 2019. In 2020, while the upward trend in financial expenses led to an increased financial pressure, its extent remained limited thanks to the higher increase in operating profits.

FINANCIAL EXPENSES/OPERATING PROFIT (%)

	2017	2018	2019	2020
<i>Financial Expenses (TL Million)</i>	35,175	95,823	63,831	88,845
<i>Operating Profit (TL Million)</i>	70,612	107,822	92,113	142,805
<i>Financial Expenses/Operating Profit (%)</i>	49.8	88.9	69.3	62.2

Both net income from FX and non-operating profit increased

The ISO 500 survey takes into account non-operating revenues in calculations and analyses. This is partially due to the impact of non-operating expenses on the profitability (or lack thereof) of enterprises.

The second reason is the need to calculate non-operating revenues separately in order to identify the ICI 500's profit as national income and value added. The value added generated by enterprises is calculated through revenues or factor income payments.

Accordingly, profit as national income, or in other words, the share of manufacturer in national income, is calculated as a factor income. To find the factor income of profit as national income, non-operating revenues are deducted from pre-tax total profit and loss for the period, and the provisions allocated from profit for that year are added to the result.

Non-operating revenue comprises dividend income, affiliate revenues, interest revenues, net FX profits, and sale of current and fixed assets.

In 2020, the ISO 500's net non-operating revenues grew by 16.7 percent to TL 43.4 billion, up from TL 37.2 billion. However, the share of non-operating revenues in total profit and loss for the period dropped from 60.4 percent to 47 percent.

The Turkish lira continued to depreciate significantly, amid the developments and the unique conditions in 2020. The currency depreciation is also pivotal for industrial enterprises as it drives profit and loss from foreign currency exchange. Profit and loss from FX is the key portion of non-operating revenues and expenses.

With the exchange rate developments in 2020, the ISO 500's net profit from foreign currency exchange increased by 36 percent to TL 19 billion, up from TL 14 billion. This indicates that the risks emerged with the lire depreciation were managed well. Increasing profit from foreign currency exchange also boosted non-operating profits.

On a sector-by-sector basis, the largest absolute non-operating revenue in 2020 was recorded by the manufacture of basic metals with TL 10.9 billion. The sector with the highest non-operating revenue/net sales ratio was the manufacture of beverages with 22.8 percent. The ratio of non-operating revenues to net sales of many other manufacturing sectors remained considerably low.

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

	Non-Operating Revenues (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2015	12,948,558,661	-4.9	28,319,545,678	4.5	45.7
2016	14,069,026,366	8.7	37,734,174,185	33.2	37.3
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

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

	Non-Operating Revenues (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2015	10,883,627,643	-8.4	25,397,743,389	-7.7	42.9
2016	11,200,909,947	2.9	29,772,961,626	17.2	37.6
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

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

	Non-Operating Revenues (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2015	2,064,931,018	19.3	2,921,802,289	-820.7	70.7
2016	2,868,116,419	38.9	7,961,212,559	172.5	36.0
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

Non-Operating Revenues (Net) (TL)

Sectors		Non-Operating Revenues (Net)	Non-Operating Revenues (Net) / Net Sales
05-08	Mining and quarrying	6,602,739,943	20.2
10	Manufacture of food products	-199,506,625	-0.1
11	Manufacture of beverages	2,145,469,068	22.8
12	Manufacture of tobacco products	259,867,155	3.5
13	Manufacture of textiles	1,206,103,264	2.5
14	Manufacture of wearing apparel	-83,868,406	-0.7
16	Manufacture of wood and of products of wood and cork (except furniture)	1,792,736,989	10.7
17	Manufacture of paper and paper products	-80,817,324	-0.4
19	Manufacture of coke and refined petroleum products	3,592,467,745	3.6
20	Manufacture of chemicals and chemical products	3,082,574,070	4.1
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	362,848,500	3.2
22	Manufacture of rubber and plastic products	-25,473,033	-0.1
23	Manufacture of other non-metallic mineral products	3,203,105,601	8.6
24	Manufacture of basic metals	10,890,005,304	4.6
25	Manufacture of fabricated metal products (except machinery and equipment)	21,229,813	0.1
26	Manufacture of computer, electronic and optical products	1,060,987,981	3.7
27	Manufacture of electrical equipment	2,666,541,750	3.2
28	Manufacture of machinery and equipment N.E.C.	1,540,657,562	6.7
29	Manufacture of motor vehicles, trailers and semi-trailers	2,301,667,744	1.0
30	Manufacture of other transport equipment	223,840,422	1.8
31	Manufacture of furniture	96,861,268	1.4
32	Other manufacturing	-212,515,518	-0.6
32	Other manufacturing	-95,375,821	-0.4
32.1	Manufacture of jewellery, bijouterie and related articles	-212,515,518	-0.6
35	Electricity, gas, steam and air conditioning supply	2,927,790,332	5.7
	Total	43,448,530,156	3.3

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 distribution of net value-added normalized relatively.

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.

Data on wages and salaries paid to labor as a factor of production (including workforce shares as full compensation and social security premiums paid by the employer), interest paid for capital and profit as national income for the producers' share are collected to calculate the value added generated by ISO 500 enterprises.

Amortization set aside for the period and net indirect taxes (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. Accordingly, the survey examines and analyzes net values added and the share of the factor incomes that constitute these.

In 2020, net value-added to factor income of the ISO 500 displayed a sharp change in share. The share of profit as national income increased from 21.3 percent to 30.3 percent in 2020. The share of profit as national income recuperated to its previous high levels.

The share of interest paid in net value-added dropped from 27.1 percent to 25.3 percent in 2020, and the share of wages and salaries paid decreased from 51.5 percent to 44.5 percent.

These developments point to the fact that, in the conditions that emerged in 2020, profits are the most positively affected factor income within the distribution of net value-added.

Distribution of Net Value Added by Factor Incomes (%)

Top 500 Industrial Enterprises

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Salaries and Wages Paid	55.0	55.9	57.5	56.5	52.7	46.9	54.7	51.5	44.5
Interest Paid	9.6	11.6	14.3	15.4	13.9	16.8	34.4	27.1	25.3
Profit as National Income	35.4	32.4	28.2	28.2	33.4	36.3	10.9	21.3	30.3
Net Value Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

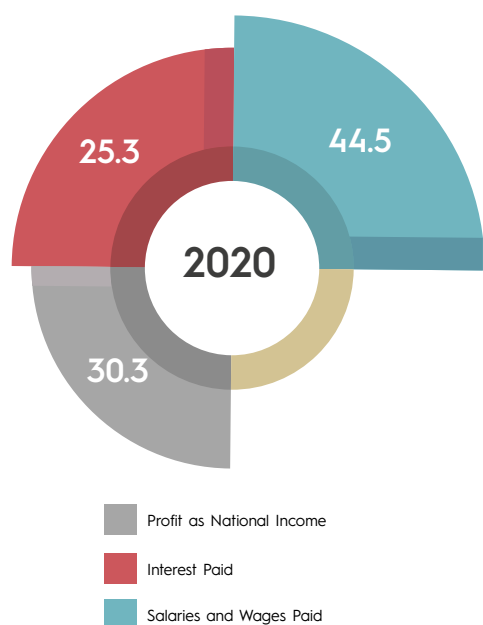
Private Enterprises

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Salaries and Wages Paid	53.7	55.3	52.6	55.5	54.6	45.5	51.2	50.5	43.0
Interest Paid	10.5	12.9	14.3	16.2	15.1	17.0	33.6	26.9	25.2
Profit as National Income	35.7	31.8	33.2	28.4	30.2	37.5	15.2	22.6	31.7
Net Value Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Public Enterprises

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Salaries and Wages Paid	64.1	61.0	183.3	68.2	38.7	71.9	306.5	70.4	80.1
Interest Paid	2.7	2.1	15.9	6.1	4.8	14.4	95.5	30.6	26.2
Profit as National Income	33.2	37.0	-99.2	25.8	56.6	13.7	-302.0	-1.0	-6.3
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 (%)



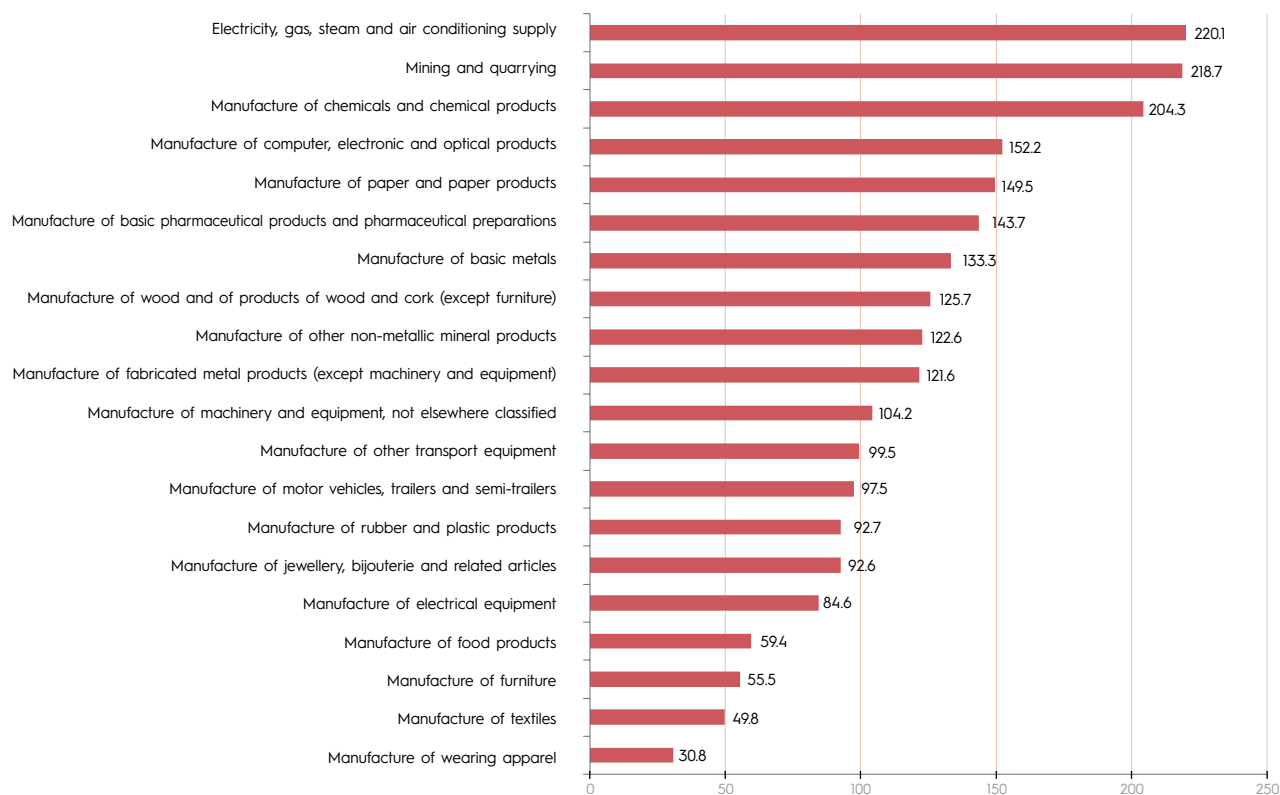
Manufacture of chemical products was the sub-sector with the highest relative output ratio.

The relative output ratio is calculated by dividing the per capita gross value-added generated by the per capita value-added generated across the ISO 500. As such, relative output ratios indicate the value-added productivities of individual sub-sectors.

This evaluation does not include high gross value-added sectors that subject to significant indirect taxes, such as “Manufacture of Beverages” (11), “Manufacture of Tobacco Products” (12) and “Manufacture of Coke and Refined Petroleum Products” (19).

As of 2020, the sectors with the highest relative output ratio are electricity, gas, steam and air conditioning supply, and mining and quarrying. The manufacture of chemicals and chemical products recorded the highest relative output ratio. Manufacturing industry sectors continued to have varying relative output ratios in 2020 as well. The manufacture of textiles and the manufacture of wearing apparel had the lowest relative output ratios.

RELATIVE OUTPUT RATIOS BY SECTOR



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

Sectors		2019			2020		
		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	3.5	7.3	211.2	3.0	6.5	218.7
10	Manufacture of food products	18.6	12.7	68.4	19.1	11.4	59.4
13	Manufacture of textiles	10.8	5.0	46.2	10.3	5.1	49.8
14	Manufacture of wearing apparel	4.0	1.4	34.5	3.9	1.2	30.8
16	Manufacture of wood and of products of wood and cork (except furniture)	1.2	1.3	114.2	1.3	1.6	125.7
17	Manufacture of paper and paper products	1.6	2.1	129.2	1.6	2.4	149.5
20	Manufacture of chemicals and chemical products	4.2	8.2	198.3	4.2	8.6	204.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.5	2.3	156.0	1.7	2.4	143.7
22	Manufacture of rubber and plastic products	4.0	3.6	91.5	3.9	3.6	92.7
23	Manufacture of other non-metallic mineral products	3.3	3.7	112.5	4.2	5.2	122.6
24	Manufacture of basic metals	9.4	9.4	100.1	8.9	11.8	133.3
25	Manufacture of fabricated metal products (except machinery and equipment)	3.4	3.9	112.0	3.6	4.4	121.6
26	Manufacture of computer, electronic and optical products	2.5	4.8	191.4	3.0	4.6	152.2
27	Manufacture of electrical equipment	7.3	5.4	73.8	7.8	6.6	84.6
28	Manufacture of machinery and equipment N.E.C.	2.6	2.3	88.9	2.6	2.8	104.2
29	Manufacture of motor vehicles, trailers and semi-trailers	15.9	15.8	99.5	14.9	14.5	97.5
30	Manufacture of other transport equipment	2.1	3.6	168.2	2.2	2.2	99.5
31	Manufacture of furniture	1.4	0.8	56.1	1.5	0.8	55.5
32	Other manufacturing	0.2	0.1	59.2	0.2	0.2	92.6
32.1	Manufacture of jewellery, bijouterie and related articles	0.2	0.1	59.2	0.2	0.2	92.6
35	Electricity, gas, steam and air conditioning supply	2.2	6.0	271.1	1.7	3.7	220.1

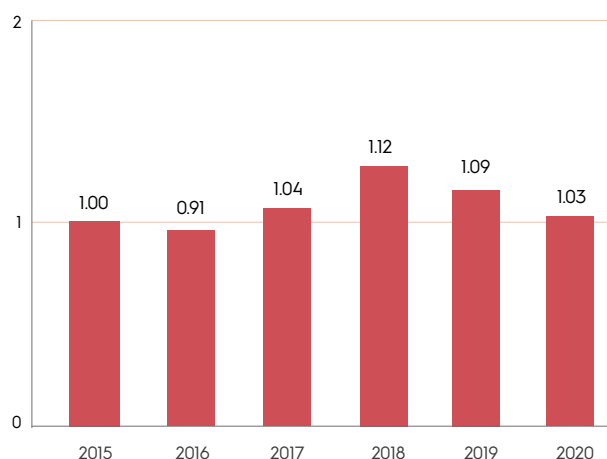
Note: This table excludes "manufacturing of beverages" (11), "manufacture of tobacco products" (12) and "manufacture of coke and refined petroleum products" (19) sectors.

Asset turnover lost momentum to a limited extent.

Asset turnover is an indicator of productivity and efficiency of an enterprise's activities, and is calculated as the ratio of net sales to total assets. A high asset turnover means high efficiency and productivity. The asset turnover trajectory of ISO 500 trended down without any instances of recovery after 2011 until 2016 and recuperated in 2017 and 2018, climbing to 1.12. However, this recovery was temporary; following its drop to 1.09 in 2019, the asset turnover further decreased to 1.03 in 2020.

As domestic and foreign sales fluctuated or even came to a near standstill due to the pandemic in 2020, asset turnover slowed down.

ASSET TURNOVER RATIO



Equity turnover dropped.

Equity turnover is another indicator of an enterprise's efficiency and productivity, and is calculated as net sales divided by equity capital. The equity turnover rate of ISO 500, which was at its highest in recent years in 2018 with 3.41, maintained its upward momentum in 2019 and was realized as 3.46. In 2020, fluctuations in foreign and domestic demand slowed the growth in sales down, causing the equity turnover to fall to 3.25.

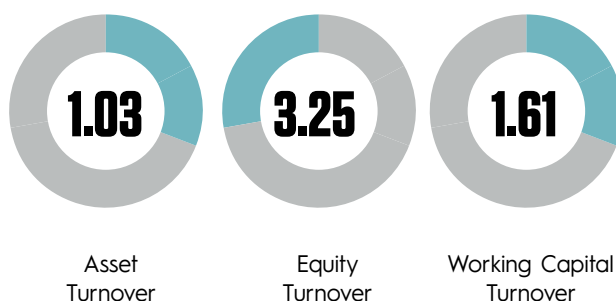
The sectors with the highest equity turnover in 2020 were the manufacture of refined petroleum products with 31.8 and the manufacture of jewelry with 21.9. The lowest equity turnover was recorded in mining and quarrying at 0.8.

Working capital turnover declined.

Working capital turnover is calculated as the ratio of net sales to current assets (working capital).

The working capital turnover of the ISO 500 in 2018 and 2019 was, in order, 1.83 and 1.79. In 2020, it continued its downward trend and was recorded at 1.61.

TURNOVER RATIOS - 2020



“As domestic and foreign sales fluctuated or even came to a near standstill due to the pandemic in 2020, asset turnover slowed down.”

Sectoral Turnover Ratios - 2020

Sectors		Asset Turnover Ratio			Equity Turnover Ratio			Operating Capital (Working Capital) Turnover Ratio		
		Top 500	Private Enterprises	Public Enterprises	Top 500	Private Enterprises	Public Enterprises	Top 500	Private Enterprises	Public Enterprises
05-08	Mining and quarrying	0.40	0.64	0.20	0.76	1.13	0.41	1.13	1.10	1.20
10	Manufacture of food products	1.39	1.48	0.70	4.78	4.53	102.69	1.93	2.10	0.81
11	Manufacture of beverages	0.47	0.47	-	1.54	1.54	-	1.05	1.05	-
12	Manufacture of tobacco products	0.93	0.93	-	3.62	3.62	-	1.23	1.23	-
13	Manufacture of textiles	0.65	0.65	-	2.36	2.36	-	1.00	1.00	-
14	Manufacture of wearing apparel	1.39	1.39	-	3.67	3.67	-	1.98	1.98	-
16	Manufacture of wood and of products of wood and cork (except furniture)	0.75	0.75	-	4.18	4.18	-	1.35	1.35	-
17	Manufacture of paper and paper products	1.13	1.13	-	2.97	2.97	-	1.69	1.69	-
19	Manufacture of coke and refined petroleum products	1.10	1.10	-	38.80	38.80	-	2.27	2.27	-
20	Manufacture of chemicals and chemical products	0.82	0.83	0.69	2.27	2.61	0.77	1.25	1.25	1.36
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.78	0.78	-	1.25	1.25	-	1.19	1.19	-
22	Manufacture of rubber and plastic products	0.98	0.98	-	3.16	3.16	-	1.39	1.39	-
23	Manufacture of other non-metallic mineral products	0.52	0.51	1.05	1.48	1.48	1.97	1.01	1.01	1.30
24	Manufacture of basic metals	1.35	1.35	-	4.17	4.17	-	1.91	1.91	-
25	Manufacture of fabricated metal products (except machinery and equipment)	0.96	0.99	0.72	2.35	2.57	1.29	1.21	1.25	0.95
26	Manufacture of computer, electronic and optical products	0.50	0.50	-	1.40	1.40	-	0.63	0.63	-
27	Manufacture of electrical equipment	1.25	1.25	-	3.82	3.82	-	1.63	1.63	-
28	Manufacture of machinery and equipment N.E.C.	0.97	0.97	-	1.74	1.74	-	1.19	1.19	-
29	Manufacture of motor vehicles, trailers and semi-trailers	1.85	1.85	-	6.72	6.72	-	2.50	2.50	-
30	Manufacture of other transport equipment	0.26	0.26	-	1.34	1.34	-	0.32	0.32	-
31	Manufacture of furniture	1.17	1.17	-	1.97	1.97	-	1.76	1.76	-
32	Other manufacturing	8.09	8.09	-	21.86	21.86	-	8.99	8.99	-
32.1	Manufacture of jewellery, bijouterie and related articles	8.09	8.09	-	21.86	21.86	-	8.99	8.99	-
35	Electricity, gas, steam and air conditioning supply	0.64	0.56	0.80	1.87	3.96	1.08	2.27	3.29	1.59
	Total	1.03	1.07	0.50	3.25	3.59	0.96	1.61	1.64	1.20

Labor productivity rose by 11.8 percent.

Labor productivity is an important productivity indicator for the industry as well as industrial enterprises. The ISO 500 survey calculates labor productivity as the ratio of production-based sales to the number of employees.

The ISO 500's net production-based sales per employee surged by 31.3 percent in 2018 to TL 1,271,218 and by 15.4 percent in 2019 to TL 1,466,534.

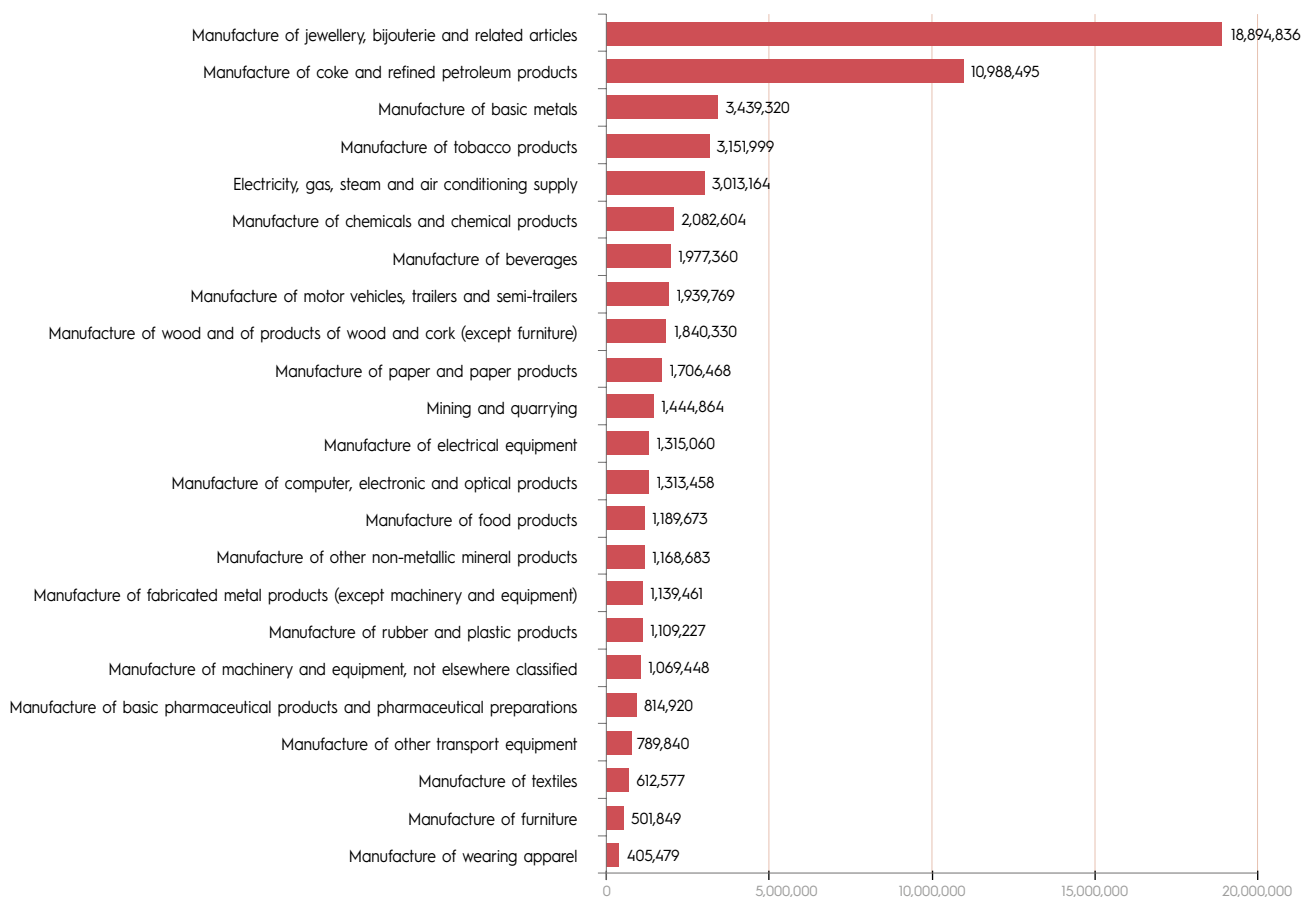
In 2020, net production-based sales per employee grew by 12.1 percent to hit TL 1,643,882. This was the lowest rate of increase in labor productivity in the last three years. Although production-based sales per employee recorded a nominal increase, they decreased by 2.2 percent in real terms when adjusted to CPI.

2020 was a challenging year in terms of labor productivity. Due to the pandemic, production operations were frequently disrupted, employees experienced health

problems, and working hours were reduced. For this reason, it was only natural for labor productivity to decline in real terms in 2020.

Net production-based sales per employee vary greatly among sub-sectors. In 2020, net production-based sales per employee increased YoY in absolute terms across all sub-sectors except for the manufacture of refined petroleum products, the manufacture of computers, electronic and optical products, and the manufacture of other transport equipment. Based on their net production-based sales per employee, the sectors with the highest labor productivity in 2020 were, in order, the manufacture of jewelry, the manufacture of refined petroleum products, and the manufacture of basic metals. The manufacture of basic metals replaced the manufacture of tobacco products, which was the third most productive sector last year.

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



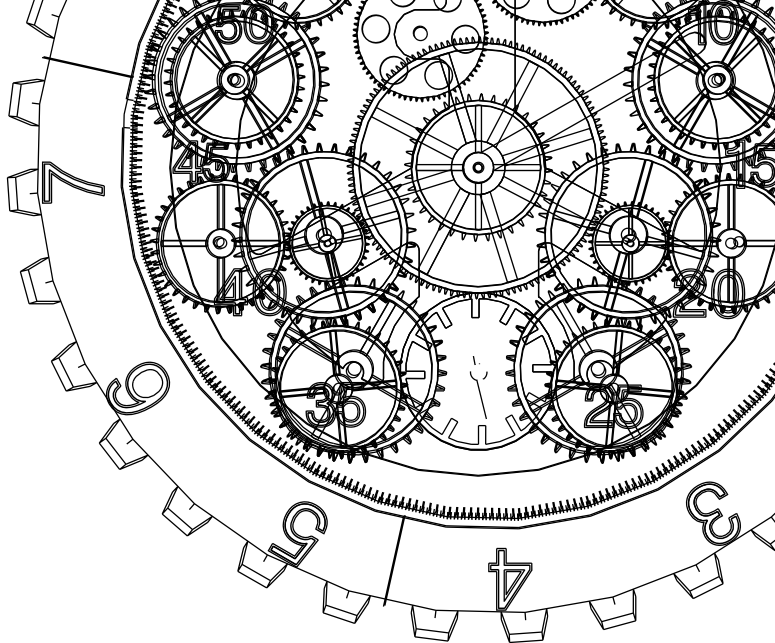
Labor Productivity [Production-based Sales (Net) / Number of Employees] *(at Current Prices, TL)*

Sectors		2019	2020
05-08	Mining and quarrying	1,088,716	1,444,864
10	Manufacture of food products	990,793	1,189,673
11	Manufacture of beverages	1,731,686	1,977,360
12	Manufacture of tobacco products	3,056,109	3,151,999
13	Manufacture of textiles	506,689	612,577
14	Manufacture of wearing apparel	386,048	405,479
16	Manufacture of wood and of products of wood and cork (except furniture)	1,563,192	1,840,330
17	Manufacture of paper and paper products	1,448,746	1,706,468
19	Manufacture of coke and refined petroleum products	12,581,257	10,988,495
20	Manufacture of chemicals and chemical products	1,970,874	2,082,604
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	709,711	814,920
22	Manufacture of rubber and plastic products	920,553	1,109,227
23	Manufacture of other non-metallic mineral products	936,324	1,168,683
24	Manufacture of basic metals	2,824,729	3,439,320
25	Manufacture of fabricated metal products (except machinery and equipment)	907,620	1,139,461
26	Manufacture of computer, electronic and optical products	1,381,370	1,313,458
27	Manufacture of electrical equipment	1,192,816	1,315,060
28	Manufacture of machinery and equipment N,E,C,	773,435	1,069,448
29	Manufacture of motor vehicles, trailers and semi-trailers	1,625,872	1,939,769
30	Manufacture of other transport equipment	1,054,741	789,840
31	Manufacture of furniture	432,607	501,849
32	Other manufacturing	11,288,766	18,894,836
32.1	Manufacture of jewellery, bijouterie and related articles	11,288,766	18,894,836
35	Electricity, gas, steam and air conditioning supply	2,255,549	3,013,164
	Total	1,466,534	1,643,882

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.





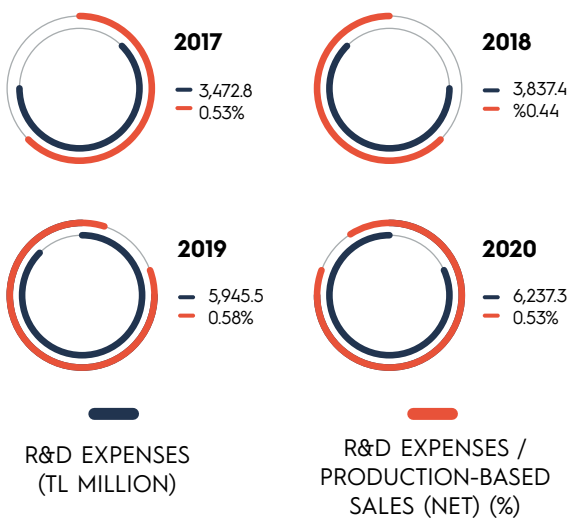
Technological activities have become one of the leading factors shaping the competitiveness and hence the profitability and productivity of the industry and industrial enterprises.

Technological activities have been assessed as a separate topic of the ISO 500 survey since 2013.

The technological activities section of ISO 500 contains two main sets of data. The first is the R&D expenses of the ISO 500. The second data set is the breakdown of the ISO 500 sectors by technology intensity.

CHANGES IN R&D EXPENSES

Survey Data



The ratio of R&D expenses to production-based sales was slightly down.

The ISO 500 survey also compiles data on the R&D expenses of industrial enterprises and conducts sector-specific analyses.

The survey data for 2020 reveals that the R&D expenses of the ISO 500 was TL 6.2 billion, indicating a rise of 4.9 percent over 2019. Indicating a decline in real terms when adjusted for inflation, the ratio of R&D expenses to production-based sales, which was 0.58 percent in 2019, saw a slight drop in 2020, stopping at 0.53 percent.

According to the survey data, the three sectors with the highest R&D expenses in 2020 did not change YoY and were, in order, the manufacture of motor vehicles, the manufacture of computer, electronic and optical products, and the manufacture of electrical equipment. It is worth noting that the enterprises in these top three sectors accounted for 65 percent of the total R&D expenses of the ISO 500 in 2020.

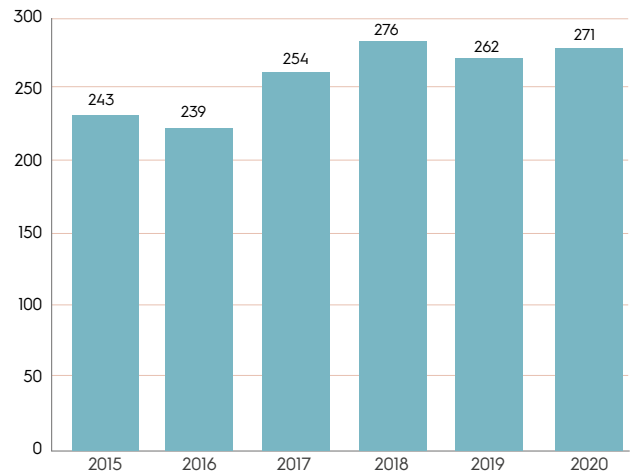
Enterprises within the manufacture of motor vehicles, which have increased their R&D expenditures significantly in recent years, also made the highest contribution to the increase in the total R&D expenses of the ISO 500 in 2020.

The number of enterprises engaged in R&D increased.

The gradual increase in the number of ISO 500 enterprises with R&D expenses since 2013 continued despite the negative economic and financial conditions that emerged in 2018 and the number of enterprises engaged in R&D climbed to 276.

Their numbers, which decreased to 262 in 2019, increased by 9 in 2020 to 271. While industrial enterprises faced highly material and new risks in 2020, their R&D tendencies strengthened. The importance of technology and digitalization increased even more in the new normal that emerged during the pandemic. Acknowledging the pivotal roles they played, more enterprises started to engage in R&D.

NUMBER OF ENTERPRISES ENGAGED IN R&D



NUMBER OF ENTERPRISES ENGAGED IN R&D



R&D Expenses (TL)

Sectors		Survey Data			
		2019		2020	
		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	6	28,232,300	6	40,780,130
10	Manufacture of food products	40	240,570,724	45	199,638,521
11	Manufacture of beverages	3	7,424,879	3	4,941,453
12	Manufacture of tobacco products	-	-	-	-
13	Manufacture of textiles	21	106,843,166	20	113,587,867
14	Manufacture of wearing apparel	9	81,688,340	9	59,863,898
16	Manufacture of wood and of products of wood and cork (except furniture)	2	9,064,569	2	8,583,454
17	Manufacture of paper and paper products	7	13,140,134	6	14,182,614
19	Manufacture of coke and refined petroleum products	2	37,228,879	2	40,683,376
20	Manufacture of chemicals and chemical products	25	213,646,301	24	221,701,235
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5	151,457,649	6	194,864,883
22	Manufacture of rubber and plastic products	15	90,783,955	17	96,065,000
23	Manufacture of other non-metallic mineral products	9	48,181,571	12	114,155,392
24	Manufacture of basic metals	23	89,933,953	22	140,021,423
25	Manufacture of fabricated metal products (except machinery and equipment)	13	235,227,744	15	229,295,397
26	Manufacture of computer, electronic and optical products	4	898,844,496	5	998,654,122
27	Manufacture of electrical equipment	20	668,867,579	21	753,701,952
28	Manufacture of machinery and equipment N.E.C.	10	237,220,419	12	195,158,943
29	Manufacture of motor vehicles, trailers and semi-trailers	35	2,019,984,869	32	2,314,420,761
30	Manufacture of other transport equipment	6	733,929,112	5	468,282,849
31	Manufacture of furniture	4	29,882,065	4	26,769,293
32	Other manufacturing	-	-	-	-
32.1	Manufacture of jewellery, bijouterie and related articles	-	-	-	-
35	Electricity, gas, steam and air conditioning supply	1	160,000	2	174,000
	Total	262	5,945,465,146	271	6,237,295,893

VALUE ADDED GENERATED BY TECHNOLOGY INTENSITY

The ISO 500 survey analyzes the value-added generated by enterprises based on sector groups of different technology intensities.

This analysis only covers manufacturing industry enterprises. In other words, the mining and quarrying and electricity, gas, steam and air conditioning supply sectors are excluded. Therefore, the calculations and classifications are based on data from 477 manufacturers.

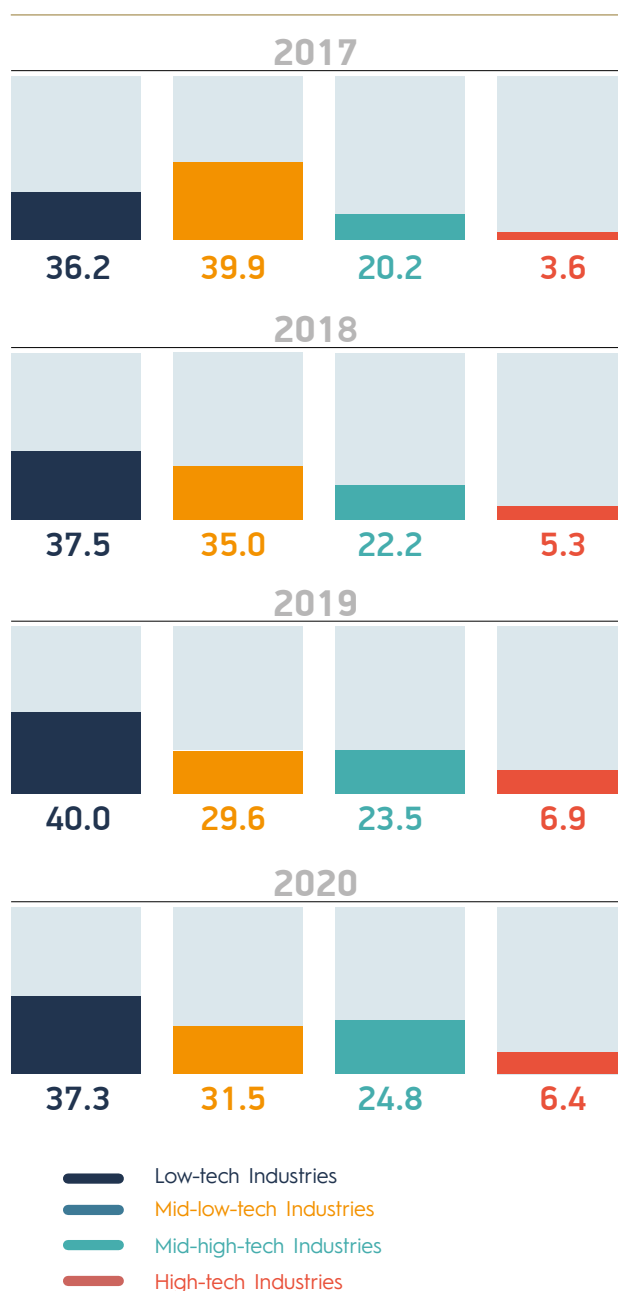
Technology intensity is divided into four sectoral groups. These are low-tech, mid-to-low-tech, mid-to-high-tech, and high-tech. The table shows the technology intensive industrial sectors according to the NACE Rev. 2 industrial classification.

The value-added is the indicator used for technology intensive sectoral groups. The value-added is an indicator of “gross value-added at producers’ prices” (payment for factors of production [wages and salaries paid + interest paid + profit as national income] + amortization set aside for the year + total indirect taxes - subsidies).

The technology intensive sectors are divided into subgroups. Accordingly, in 2020, low-tech industries accounted for the highest share of value-added with 37.3 percent, however, this share was down by 2.7 points compared to 2019. In the same period, the share of mid-to-low-tech industries increased by 1.9 points to 31.5 percent and the share of mid-to-high-tech industries increased by 1.3 points to 24.8 percent. The share of high-tech industries dropped from 6.9 percent in 2019 to 6.4 percent in 2020. The share of high-tech industries showed a limited decline in 2020 following a noteworthy increase in the previous two years.

In 2020, 205 out of 477 manufacturers were operating in low-tech industries. 134 enterprises are in the mid-to-low-tech and 122 are in the mid-to-high-tech industries. There were 16 enterprises engaged in high-tech industries.

BREAKDOWN OF VALUE ADDED BY TECHNOLOGY INTENSITY (%)



There is an ongoing need for Turkey to transform its industry towards high value-added and high-tech sectors.

The ISO 500 results pointed to a noticeable increase in the share of high-tech sectors in 2018 and 2019 for the first time in the last eight years considered as part of the

survey. In 2020, this share saw a limited decline. Nevertheless, the share of ISO 500 enterprises within the mid-to-high-tech and high-tech sectors in value-added exceeded 30 percent for the first time in 2019, reaching 30.4 percent, and further climbed to 31.2 percent in 2020.

Generated Value Added by Technology Intensity

Sectoral Groups Based on Technology Intensity	Total Gross Value Added	Share in Total Gross Value Added (%)	Code	Sectors	Number of Companies	Gross Value Added (TL)	Share in Total Gross Value Added (%)
Industries with Low Technology Intensity	120,247,805,060	37.3	10	Manufacture of food products	109	26,452,615,272	8.2
			11	Manufacture of beverages	6	15,843,250,102	4.9
			12	Manufacture of tobacco products	3	51,124,245,702	15.9
			13	Manufacture of textiles	41	11,885,948,430	3.7
			14	Manufacture of wearing apparel	13	2,803,592,788	0.9
			15	Manufacture of leather and related products	-	-	-
			16	Manufacture of wood and of products of wood and cork (except furniture)	7	3,700,202,415	1.1
			17	Manufacture of paper and paper products	15	5,654,229,306	1.8
			18	Printing and reproduction of recorded media (excl. 18.2)	-	-	-
			31	Manufacture of furniture	4	1,913,006,422	0.6
			32	Other manufacturing (excl. 32.5)	5	506,355,518	0.2
Industries with Low-to-Medium Technology Intensity	101,485,849,839	31.5	18.2	Reproduction of recorded media	-	-	-
			19	Manufacture of coke and refined petroleum products	4	46,429,823,037	14.4
			22	Manufacture of rubber and plastic products	21	8,393,459,227	2.6
			23	Manufacture of other non-metallic mineral products	24	12,071,717,476	3.7
			24	Manufacture of basic metals	66	27,521,040,185	8.5
			25	Manufacture of fabricated metal products (excl. 25.4)	17	6,230,640,144	1.9
			30.1	Building of ships and boats	2	839,169,770	0.3
Industries with Medium-to-High Technology Intensity	79,975,091,246	24.8	20	Manufacture of chemicals and chemical products	33	20,114,937,183	6.2
			25.4	Manufacture of weapons and ammunition	2	4,052,588,447	1.3
			27	Manufacture of electrical equipment	31	15,420,529,876	4.8
			28	Manufacture of machinery and equipment, not elsewhere classified	14	6,420,325,854	2.0
			29	Manufacture of motor vehicles, trailers and semi-trailers	41	33,756,374,840	10.5
			30	Manufacture of other transport equipment (excl. 30.1 and 30.3)	1	210,335,046	0.1
32.5	Manufacture of medical and dental instruments and supplies	-	-	-			
Industries with High Technology Intensity	20,482,615,802	6.4	21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7	5,594,721,378	1.7
			26	Manufacture of computer, electronic and optical products	6	10,741,580,319	3.3
			30.3	Manufacture of air and spacecraft and related machinery	3	4,146,314,105	1.3
					477	322,191,361,947	

RESULTS:

FUTURE OUTLOOK

The 2020 edition of Turkey's Top 500 Industrial Enterprises (ISO 500) survey reveals some key findings about the current situation and outlook of the industry. Highlights of these key findings are analyzed briefly below.

- ⚙️ 2020 was a year when the vulnerability of the industrial sector in the face of global pandemic conditions and its capacity to manage them were put to test.
- ⚙️ The industrial sector made great efforts to preserve its financial health and liquidity as a response to the stagnation in domestic and foreign demand.
- ⚙️ Growing financial fragility and disrupted price stability in 2020, a year when the world struggled with the pandemic, had a negative impact on the industrial sector in 2H20.
- ⚙️ Yet, in the same period, the industrial sector, striving to rapidly adapt to this new normal emerging as a byproduct of the pandemic, was presented with new demand opportunities, especially fueled by the transformation in global supply chains.
- ⚙️ Industrial enterprises focused on current assets to sustain cash flow and liquidity under the pandemic conditions. Hence, the share of current assets in total assets declined to the lowest level ever recorded.
- ⚙️ In 2020, the performances of individual sectors followed different trajectories. While the contraction in domestic and foreign demand had a negative impact on all sectors, and to an equal degree, the industries of medical products, textiles, food products, paper packaging and drugs-pharmaceutical products managed to achieve a growth trend, breaking away from the rest.
- ⚙️ In 2020, industrial enterprises focused on preserving their financial structures, with their asset growth mirroring the increase in their equity capital.
- ⚙️ Against the negative backdrop of the pandemic, firms prioritized their core activities more. These efforts culminated in a significant and absolute EBITDA growth, with the number of enterprises with positive EBITDA peaking.
- ⚙️ Firms leveraged the drops in production costs effectively and maximized their savings in operating expenses, which resulted in an increase in both profitability and the number of profitable enterprises.
- ⚙️ Increases in exchange rates contributed to enterprises' net FX gains and consolidated income statements.
- ⚙️ However, there is still a strong need for improvements in productivity. Labor productivity declined in real terms due to the adverse impact of the pandemic on working life in 2020. Boosting labor productivity by adopting new ways of working would be in the best interest of enterprises.
- ⚙️ Exports and the number of foreign-invested enterprises saw the sharpest decline of recent periods. The pandemic hit these two areas the hardest.
- ⚙️ The rise in R&D expenses has shown that technological activities are becoming increasingly independent of external conditions. Furthermore, the growing significance of technology and digitalization in this new normal triggered an appetite for spending in these areas.
- ⚙️ The shares of mid-to-high-tech and high-tech industries maintained their growth momentum. Yet, there is still a need for new initiatives that will facilitate a shift in technology intensity.

TURKEY'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 2020.



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)	
2020	2019						Rank:	(TL)	Rank:	(TL)
1	1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Kocaeli	-	1	58,592,905,460	1-1	63,566,548,523	2-2	32,283,681,409
2	2	Ford Otomotiv Sanayi A.Ş.	İstanbul	-	2	45,223,467,516	2-2	50,189,122,953	5-5	8,045,350,421
3	4	Oyak-Renault Otomobil Fabrikaları A.Ş.	İstanbul	-	3	31,241,977,176	4-4	31,241,977,176	---	-
4	3	Toyota Otomotiv Sanayi Türkiye A.Ş.	Sakarya	-	4	30,812,443,512	5-5	31,060,126,572	---	-
5	9	-	İstanbul	-	5	-	3-3	-	418-410	-
6	5	Star Rafineri A.Ş.	Aegean Region	-	6	24,030,141,769	9-9	24,030,141,769	---	-
7	6	Arçelik A.Ş.	İstanbul	-	7	21,802,646,702	6-6	27,049,418,025	---	-
8	7	TOFAŞ Türk Otomobil Fabrikası A.Ş.	İstanbul	-	8	20,718,883,453	8-8	24,738,963,602	12-12	4,620,158,665
9	10	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	İstanbul	-	9	16,976,379,559	7-7	25,417,674,486	19-18	2,599,036,823
10	8	İskenderun Demir ve Çelik A.Ş.	İskenderun	-	10	16,909,929,603	11-10	16,919,536,164	9-9	5,106,856,703
11	11	Aselsan Elektronik San. ve Tic. A.Ş.	Ankara	-	11	13,236,811,864	14-13	13,238,484,948	6-6	7,292,607,492
12	16	İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	İstanbul	-	12	12,650,031,791	16-15	12,650,764,626	42-40	1,310,903,757
13	13	Çolakoğlu Metalurji A.Ş.	İstanbul	-	13	12,175,373,073	18-17	12,200,085,144	---	-
14	12	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	14	11,898,882,338	12-11	15,479,440,749	---	-
15	14	Mercedes-Benz Türk A.Ş.	İstanbul	-	15	11,256,666,375	17-16	12,609,004,701	---	-
16	24	Toşçelik Profil ve Sac Endüstrisi A.Ş.	İskenderun	-	16	10,225,909,161	20-19	11,961,628,999	---	-
17	20	BSH Ev Aletleri San. ve Tic. A.Ş.	İstanbul	-	17	10,088,239,812	13-12	13,418,468,671	---	-
18	-	Türkiye Şişe ve Cam Fabrikaları A.Ş.	İstanbul	-	18	10,027,870,061	21-20	11,101,358,890	8-8	5,363,704,976
19	-	Gram Altın Pazarlama San. ve Tic. A.Ş.	İstanbul	-	19	9,812,913,573	15-14	13,195,360,861	---	-
20	23	Vestel Beyaz Eşya San. ve Tic. A.Ş.	İstanbul	-	20	9,764,034,809	22-21	10,833,721,010	---	-
21	19	EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü	Public	1	-	9,096,866,456	10-1	21,680,156,331	45-3	1,248,515,410
22	21	Vestel Elektronik San. ve Tic. A.Ş.	İstanbul	-	21	8,782,534,593	23-22	8,893,987,190	---	-
23	17	PETKİM Petrokimya Holding A.Ş.	Aegean Region	-	22	8,732,370,052	19-18	12,097,434,800	---	-
24	38	Eti Bakır A.Ş.	İnebolu	-	23	7,410,202,773	28-27	7,903,798,906	14-14	4,212,190,948
25	26	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Karabük	-	24	7,302,244,812	30-29	7,302,284,558	---	-
26	25	Unilever San. ve Tic. T.A.Ş.	İstanbul	-	25	7,295,482,773	25-24	8,413,175,420	---	-
27	22	Aygaz A.Ş.	İstanbul	-	26	7,022,363,780	27-26	8,235,293,715	20-19	2,587,014,036
28	27	Borçelik Çelik San. Tic. A.Ş.	İstanbul	-	27	6,809,491,293	29-28	7,728,139,388	---	-
29	30	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Kocaeli	-	28	6,656,687,252	31-30	6,763,292,022	---	-
30	28	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Denizli	-	29	6,482,664,540	32-31	6,533,664,791	---	-
31	18	TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Ankara	-	30	6,390,271,195	33-32	6,533,150,128	---	-
32	29	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Kocaeli	-	31	6,317,837,136	34-33	6,460,429,786	76-70	722,230,276
33	34	Enerjisa Enerji Üretim A.Ş.	Kocaeli	-	32	6,061,108,208	24-23	8,464,346,245	---	-
34	31	Bosch San. ve Tic. A.Ş.	Bursa	-	33	5,714,209,104	26-25	8,371,395,862	---	-
35	32	Eren Enerji Elektrik Üretim A.Ş.	Zonguldak	-	34	5,683,442,469	36-35	5,954,336,405	---	-

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	2020
498-489	-1,717,502,287	1-1	45,872,860,273	499-490	-3,064,220,196	37-36	971,035,843	5-5	1,799,434	23-19	5,401	1
15-12	4,828,681,676	10-8	21,649,941,237	6-6	3,574,764,799	1-1	6,052,015,673	1-1	4,944,686	2-2	12,517	2
---	-	---	-	---	-	---	-	3-3	3,046,965	10-10	7,189	3
---	-	---	-	---	-	---	-	2-2	3,622,149	25-21	5,290	4
315-307	-	321-313	-	392-387	-	370-365	-	11-11	-	434-425	-	5
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32-29	2,469,613,741	15-13	14,227,534,132	13-11	1,542,300,368	6-6	3,505,252,377	7-7	1,544,235	13-13	6,719	8
5-3	13,803,801,549	5-4	33,522,047,954	5-5	3,613,954,624	7-7	3,440,646,666	34-33	282,798	19-17	5,740	9
6-4	13,287,489,015	11-9	18,145,298,042	1-1	5,774,499,795	2-2	4,818,456,959	25-24	390,440	29-25	4,616	10
4-2	14,543,289,841	4-3	37,939,058,146	3-3	3,947,819,936	3-3	4,813,469,967	113-112	122,927	7-7	8,323	11
34-30	2,381,266,049	52-47	4,862,538,358	41-38	608,201,188	38-37	964,968,830	14-14	804,477	30-26	4,472	12
---	-	---	-	---	-	---	-	19-18	525,930	140-132	1,471	13
---	-	---	-	---	-	---	-	6-6	1,587,081	---	-	14
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22-19	3,143,787,248	38-34	6,255,138,181	---	-	---	-	13-13	812,022	8-8	7,804	17
3-1	15,680,917,241	6-5	29,334,571,248	2-2	3,950,206,352	8-8	3,288,903,232	22-21	451,443	5-5	8,914	18
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---	-	---	-	---	-	---	-	---	-	---	-	20
2-2	20,042,218,883	9-2	27,139,725,423	151-4	171,944,468	60-3	672,209,771	---	-	18-2	5,938	21
---	-	---	-	---	-	---	-	---	-	---	-	22
---	-	---	-	---	-	---	-	---	-	---	-	23
7-5	10,423,951,475	13-11	15,587,746,123	4-4	3,791,312,732	5-5	3,813,648,371	33-32	288,016	---	-	24
---	-	---	-	---	-	---	-	---	-	---	-	25
---	-	---	-	---	-	---	-	211-210	70,842	---	-	26
53-48	1,542,920,504	65-58	4,181,578,737	74-71	336,851,917	139-135	314,701,579	345-344	25,298	173-165	1,169	27
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---	-	---	-	---	-	---	-	---	-	---	-	29
---	-	---	-	---	-	---	-	16-16	636,971	289-280	694	30
8-6	7,215,444,898	7-6	29,186,005,028	---	-	---	-	26-25	385,478	4-4	9,477	31
159-153	604,210,598	116-109	2,454,684,097	107-104	238,087,905	74-71	538,638,766	23-22	445,352	251-242	837	32
13-10	5,409,279,850	16-14	13,020,466,895	---	-	---	-	---	-	275-266	737	33
---	-	---	-	---	-	---	-	12-12	847,483	9-9	7,507	34
61-56	1,395,816,141	53-48	4,844,908,715	---	-	---	-	---	-	165-157	1,231	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)	
2020	2019						Rank:	(TL)	Rank:	(TL)
36	33	Eti Gıda San. ve Tic. A.Ş.	Eskişehir	-	35	5,437,168,514	38-37	5,584,047,274	---	-
37	56	Türk Traktör ve Ziraat Makineleri A.Ş.	Ankara	-	36	5,326,618,681	35-34	6,288,353,573	---	-
38	68	Sasa Polyester Sanayi A.Ş.	Adana	-	37	5,077,661,832	43-41	5,120,377,364	44-42	1,279,856,049
39	39	Hayat Kimya Sanayi A.Ş.	İstanbul	-	38	5,013,166,999	37-36	5,871,039,695	---	-
40	42	Yücel Boru ve Profil Endüstrisi A.Ş.	İstanbul	-	39	5,009,196,068	41-39	5,221,764,896	---	-
41	35	Assan Alüminyum San. ve Tic. A.Ş.	İstanbul	-	40	4,869,819,788	42-40	5,176,289,560	---	-
42	36	Eti Maden İşletmeleri Genel Müdürlüğü	Public	2	-	4,798,324,128	47-3	4,798,785,687	15-1	3,942,063,802
43	47	Baştuğ Metalurji Sanayi A.Ş.	Osmaniye	-	41	4,599,355,216	39-38	5,434,862,173	---	-
44	37	Türkiye Petrolleri Anonim Ortaklığı	Public	3	-	4,545,960,084	40-2	5,223,991,056	72-6	765,087,228
45	61	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	İstanbul	-	42	4,535,131,460	49-46	4,607,232,799	---	-
46	44	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	43	4,470,172,502	50-47	4,576,199,433	---	-
47	55	İzmir Demir Çelik Sanayi A.Ş.	Aegean Region	-	44	4,436,541,356	48-45	4,674,586,632	---	-
48	49	Konya Şeker San. ve Tic. A.Ş.	Konya	-	45	4,290,923,397	52-49	4,397,567,768	---	-
49	-	-	Ankara	-	46	-	57-53	-	16-15	-
50	46	AKSA Akriklik Kimya Sanayii A.Ş.	Yalova	-	47	4,158,855,136	53-50	4,363,338,289	57-53	1,013,497,542
51	45	Coca-Cola İçecek A.Ş.	İstanbul	-	48	4,117,019,413	62-58	4,126,912,472	---	-
52	41	Kroman Çelik Sanayii A.Ş.	Kocaeli	-	49	4,068,702,939	44-42	4,888,034,251	---	-
53	59	Türkiye Şeker Fabrikaları A.Ş.	Public	4	-	4,048,530,361	56-4	4,281,888,120	82-7	673,526,647
54	74	Tatmetal Çelik San. ve Tic. A.Ş.	İstanbul	-	50	4,046,797,526	64-60	4,051,136,744	---	-
55	54	BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	İstanbul	-	51	3,849,714,131	55-52	4,286,888,244	36-34	1,576,828,983
56	77	ROKETSAN Roket San. ve Tic. A.Ş.	Ankara	-	52	3,822,998,223	66-61	3,829,135,074	24-23	2,212,249,529
57	52	Toros Tarım San. ve Tic. A.Ş.	İstanbul	-	53	3,822,432,853	61-57	4,158,564,481	61-57	899,242,159
58	60	MAN Türkiye A.Ş.	Ankara	-	54	3,695,241,026	68-63	3,695,241,026	---	-
59	62	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Dörtöyol	-	55	3,678,787,859	69-64	3,678,787,859	---	-
60	43	Nadir Metal Rafineri San. ve Tic. A.Ş.	İstanbul	-	56	3,654,447,085	45-43	4,885,978,567	---	-
61	50	Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	İstanbul	-	57	3,628,047,640	70-65	3,670,171,626	---	-
62	72	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	İstanbul	-	58	3,552,862,486	67-62	3,696,851,188	---	-
63	65	ASAŞ Alüminyum San. ve Tic. A.Ş.	İstanbul	-	59	3,494,045,756	73-68	3,564,113,425	---	-
64	73	Tosyalı Toyo Çelik A.Ş.	Osmaniye	-	60	3,452,945,886	77-72	3,453,808,354	---	-
65	58	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Balıkesir	-	61	3,432,002,880	78-73	3,440,094,540	136-129	474,658,420
66	48	Türkiye Kömür İşletmeleri Kurumu	Public	5	-	3,428,947,752	65-5	3,964,118,502	---	-
67	57	SÜTAŞ Süt Ürünleri A.Ş.	Karacabey	-	62	3,426,086,914	63-59	4,112,765,248	---	-
68	71	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	İstanbul	-	63	3,397,951,443	72-67	3,564,702,960	382-374	158,249,367
69	82	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Gaziantep	-	64	3,364,611,982	71-66	3,588,198,349	---	-
70	64	Kazan Soda Elektrik Üretim A.Ş.	Ankara	-	65	3,350,894,193	81-76	3,359,414,878	---	-

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	2020
---	-	68-61	3,884,987,823	---	-	---	-	101-100	134,656	---	-	36
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78-73	1,204,939,017	23-21	8,779,758,145	60-57	389,414,983	31-30	1,156,037,863	---	-	39-33	4,017	38
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10-3	6,234,174,572	32-3	6,930,056,508	9-1	2,737,087,469	11-1	2,643,298,477	17-1	623,306	32-5	4,193	42
---	-	98-91	2,874,402,999	---	-	---	-	69-68	170,397	276-267	736	43
1-1	20,465,170,091	2-1	40,256,215,667	11-2	1,704,852,407	498-8	-272,282,095	---	-	47-7	3,562	44
---	-	111-104	2,582,980,973	---	-	---	-	32-31	308,550	243-234	874	45
---	-	19-17	9,427,426,565	---	-	---	-	60-59	184,299	67-60	2,667	46
---	-	---	-	---	-	---	-	105-104	130,941	168-160	1,186	47
---	-	20-18	9,185,970,430	---	-	---	-	148-147	95,639	49-42	3,286	48
16-13	-	54-49	-	8-8	-	9-9	-	56-55	-	169-161	-	49
48-43	1,676,594,285	55-50	4,820,795,786	45-42	527,297,561	32-31	1,140,657,028	43-42	224,687	163-155	1,238	50
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491-9	-1,071,140,894	34-4	6,887,785,084	496-9	-969,751,934	500-9	-424,080,122	---	-	21-3	5,543	53
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87-82	1,036,464,296	59-53	4,622,624,784	58-55	401,051,810	40-39	937,075,235	44-43	224,563	57-50	3,003	55
27-24	2,568,959,248	21-19	9,183,346,245	34-31	656,596,687	---	-	---	-	---	-	56
51-46	1,591,731,220	81-74	3,321,032,804	37-34	643,191,634	44-43	881,168,548	166-165	87,615	349-340	523	57
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---	-	---	-	---	-	---	-	81-80	158,663	---	-	61
---	-	71-64	3,700,486,814	---	-	---	-	24-23	439,785	293-284	675	62
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361-353	189,873,549	166-158	1,735,290,153	472-466	-156,078,928	417-412	77,883,680	174-173	85,525	27-23	5,047	65
38-5	2,031,224,784	58-6	4,644,816,375	---	-	93-4	440,304,551	---	-	35-6	4,098	66
60-55	1,434,846,492	76-69	3,420,423,629	---	-	---	-	399-397	11,705	38-32	4,021	67
139-133	679,095,133	131-123	2,202,352,767	251-246	86,591,690	343-339	129,179,452	27-26	360,927	220-211	951	68
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---	-	45-41	5,304,358,158	---	-	25-24	1,394,420,042	48-47	201,846	274-265	745	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)	
2020	2019						Rank:	(TL)	Rank:	(TL)
71	79	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Manisa	-	66	3,274,573,304	76-71	3,477,390,653	---	-
72	76	Modern Karton San. ve Tic. A.Ş.	Çorlu	-	67	3,269,757,991	84-78	3,300,510,516	---	-
73	-	Honda Türkiye A.Ş.	Kocaeli	-	68	3,222,205,939	51-48	4,443,876,830	---	-
74	78	Çay İşletmeleri Genel Müdürlüğü	Public	6	-	3,159,163,182	82-6	3,351,250,439	71-5	767,985,937
75	53	İpragaz A.Ş.	İstanbul	-	69	3,152,426,362	75-70	3,535,216,033	---	-
76	66	Şenpiliç Gıda Sanayi A.Ş.	Sakarya	-	70	3,148,120,974	86-80	3,227,559,843	---	-
77	81	Atakaş Çelik San. ve Tic. A.Ş.	Dörtöyol	-	71	2,997,688,862	85-79	3,235,844,744	---	-
78	75	JTI Tütün Ürünleri Sanayi A.Ş.	Aegean Region	-	72	2,994,219,256	90-83	2,999,341,459	3-3	18,103,586,193
79	69	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Kocaeli	-	73	2,988,835,248	54-51	4,350,930,452	331-323	198,852,543
80	87	Bunge Gıda San. ve Tic. A.Ş.	İstanbul	-	74	2,955,388,047	60-56	4,158,972,853	---	-
81	63	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Çanakkale	-	75	2,905,335,884	93-86	2,905,335,884	89-82	640,035,872
82	95	Petlas Lastik San. ve Tic. A.Ş.	Kırşehir	-	76	2,831,973,912	96-89	2,850,433,865	---	-
83	92	Otokar Otomotiv ve Savunma Sanayi A.Ş.	İstanbul	-	77	2,793,569,068	89-82	3,074,335,341	53-49	1,139,233,108
84	102	Sarten Ambalaj San. ve Tic. A.Ş.	İstanbul	-	78	2,785,057,671	97-90	2,831,155,497	---	-
85	128	Abaloğlu Yağ San. ve Tic. A.Ş.	Aegean Region	-	79	2,767,121,972	80-75	3,383,768,500	---	-
86	117	Oba Makarnaçılık San. ve Tic. A.Ş.	Gaziantep	-	80	2,747,249,388	79-74	3,425,941,161	---	-
87	113	Yeşilyurt Demir Çelik Endüstri ve Liman İşletmeleri A.Ş.	Samsun	-	81	2,736,750,766	95-88	2,855,465,067	---	-
88	83	Posco Assan TST Çelik Sanayi A.Ş.	Kocaeli	-	82	2,687,231,087	98-91	2,817,996,144	---	-
89	97	Abdi İbrahim İlaç San. ve Tic. A.Ş.	İstanbul	-	83	2,678,438,168	59-55	4,160,501,892	---	-
90	90	Makina ve Kimya Endüstrisi Kurumu (MKEK) Genel Müdürlüğü	Public	7	-	2,659,526,174	88-7	3,101,767,703	30-2	1,840,338,918
91	112	Pro Yem San. ve Tic. A.Ş.	Karacabey	-	84	2,658,831,551	92-85	2,923,515,566	---	-
92	-	Er Piliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. A.Ş.	Bolu	-	85	2,641,103,797	74-69	3,540,168,890	---	-
93	91	Abaloğlu Lezita Gıda Sanayi A.Ş.	Denizli	-	86	2,547,653,650	102-95	2,597,861,988	---	-
94	88	Atlas Enerji Üretim A.Ş.	İstanbul	-	87	2,482,760,568	103-96	2,572,312,824	---	-
95	80	Borusan Mannesmann Boru San. ve Tic. A.Ş.	İstanbul	-	88	2,479,693,450	100-93	2,634,660,401	83-76	672,083,877
96	99	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Kocaeli	-	89	2,472,957,543	104-97	2,569,447,637	---	-
97	120	Merinos Halı San. ve Tic. A.Ş.	Gaziantep	-	90	2,450,544,066	105-98	2,551,497,905	64-60	861,401,671
98	136	Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Milas	-	91	2,439,306,383	106-99	2,470,592,808	68-64	822,109,344
99	86	Kıpaş Mensucat İşletmeleri A.Ş.	K.Maraş	-	92	2,387,325,533	110-102	2,397,756,732	---	-
100	130	Et ve Süt Kurumu Genel Müdürlüğü	Public	8	-	2,368,325,242	109-8	2,421,566,621	---	-
101	108	HES Hacılar Elektrik San. ve Tic. A.Ş.	Kayseri	-	93	2,357,218,290	114-106	2,362,270,367	231-223	284,939,859
102	96	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Gaziantep	-	94	2,327,279,007	108-101	2,444,931,990	---	-
103	89	Namet Gıda San. ve Tic. A.Ş.	Kocaeli	-	95	2,323,242,778	115-107	2,348,503,961	147-140	445,838,690
104	-	OYAK Çimento Fabrikaları A.Ş.	Ankara	-	96	2,312,173,812	117-109	2,325,402,775	---	-
105	103	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Ankara	-	97	2,292,993,903	120-112	2,296,283,948	---	-

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	2020
89-84	1,029,360,209	149-141	1,925,506,605	---	-	---	-	31-30	314,206	---	-	71
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130-6	739,542,443	47-5	5,105,479,232	493-8	-547,247,290	496-6	-123,097,534	407-3	9,529	14-1	6,670	74
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70-65	1,323,756,315	75-68	3,432,543,111	73-70	340,710,044	75-72	520,893,930	77-76	161,529	292-283	677	78
316-308	262,993,294	178-170	1,620,173,544	206-202	115,581,174	232-228	206,961,248	262-261	50,513	426-417	303	79
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80-75	1,143,479,352	180-172	1,581,760,435	38-35	639,752,458	50-48	805,515,144	---	-	308-299	621	81
---	-	90-83	3,062,318,606	---	-	---	-	54-53	195,011	---	-	82
95-90	959,012,348	78-71	3,391,993,641	42-39	597,576,485	55-53	721,579,417	30-29	330,999	93-86	2,152	83
117-112	818,587,368	106-99	2,701,153,456	---	-	---	-	91-90	145,232	---	-	84
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---	-	---	-	---	-	---	-	203-202	74,883	---	-	87
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19-16	3,662,082,597	56-51	4,804,938,864	---	-	---	-	223-222	67,669	42-36	3,879	89
33-4	2,398,371,660	61-7	4,324,039,037	21-3	925,788,800	45-2	880,668,321	380-2	17,370	22-4	5,466	90
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---	-	114-107	2,482,073,194	---	-	---	-	448-445	1,662	397-388	391	94
422-414	84,823,547	79-72	3,344,173,590	475-469	-188,387,308	94-90	435,866,793	83-82	154,674	147-139	1,409	95
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220-213	425,242,919	66-59	4,156,784,078	460-454	-68,568,873	58-56	685,100,263	39-38	255,948	31-27	4,295	97
76-71	1,226,230,966	89-82	3,110,538,939	51-48	457,223,749	56-54	708,882,679	93-92	144,436	108-101	1,895	98
40-35	1,950,027,480	51-46	4,987,476,576	---	-	---	-	194-193	77,705	20-18	5,653	99
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125-120	780,543,415	181-173	1,576,007,434	220-216	103,279,618	291-287	160,960,434	149-148	95,620	194-186	1,053	101
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68-63	1,326,450,772	176-168	1,633,481,756	101-98	255,706,018	180-176	260,028,281	431-428	5,751	122-115	1,679	103
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25-22	2,754,841,113	49-44	5,073,207,683	---	-	24-23	1,408,802,757	42-41	230,300	343-334	550	105

Rank in ISO Top 500 Industrial Enterprises	2020	2019	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)
106	315		Koç Metalurji A.Ş.	Dörtiyol	-	98	2,281,303,173	112-104	2,364,363,177	---	-
107	101		Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	99	2,281,260,372	91-84	2,998,661,915	---	-
108	104		C.P. Standart Gıda San. ve Tic. A.Ş.	İstanbul	-	100	2,250,935,030	119-111	2,311,579,374	---	-
109	110		Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Çorlu	-	101	2,243,770,575	116-108	2,341,080,458	---	-
110	98		Goodyear Lastikleri T.A.Ş.	İstanbul	-	102	2,218,213,706	87-81	3,203,808,392	85-78	651,881,446
111	123		Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	İskenderun	-	103	2,191,087,756	122-114	2,268,972,014	---	-
112	100		BEYPİ Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Bolu	-	104	2,155,177,275	124-116	2,203,510,574	184-177	363,254,254
113	131		Cargill Tarım ve Gıda San. Tic. A.Ş.	İstanbul	-	105	2,138,165,316	128-120	2,138,165,316	327-319	202,199,929
114	122		Altınmarka Gıda San. ve Tic. A.Ş.	İstanbul	-	106	2,109,731,538	118-110	2,312,671,553	---	-
115	165		Betek Boya ve Kimya Sanayi A.Ş.	İstanbul	-	107	2,091,271,238	123-115	2,208,160,234	---	-
116	126		Pınar Süt Mamülleri Sanayii A.Ş.	Aegean Region	-	108	2,071,624,573	135-127	2,073,412,284	322-314	205,220,213
117	-		Atmaca Elektronik San. ve Tic. A.Ş.	İstanbul	-	109	2,065,678,902	127-119	2,139,169,464	---	-
118	114		Ekinciler Demir ve Çelik Sanayi A.Ş.	İstanbul	-	110	2,060,416,165	136-128	2,064,390,149	---	-
119	150		Kılıç Deniz Ürünleri Üretim İhr. İth. ve Tic. A.Ş.	Milas	-	111	2,059,402,632	132-124	2,089,762,354	---	-
120	111		Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	İstanbul	-	112	2,054,125,929	121-113	2,273,872,674	---	-
121	124		Kayseri Şeker Fabrikası A.Ş.	Kayseri	-	113	2,052,287,724	94-87	2,873,402,632	---	-
122	148		Limak Çimento San. ve Tic. A.Ş.	Siirt	-	114	2,042,172,689	130-122	2,100,316,000	143-136	454,811,739
123	141		Ravago Petrokimya Üretim A.Ş.	Aegean Region	-	115	2,015,118,368	133-125	2,088,520,817	122-115	519,696,332
124	157		Mega Metal San. ve Tic. A.Ş.	Kayseri	-	116	1,989,175,565	134-126	2,078,916,821	---	-
125	125		Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	İstanbul	-	117	1,988,330,505	113-105	2,362,598,036	---	-
126	140		HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Ankara	-	118	1,970,349,812	146-138	1,970,349,812	59-55	937,819,288
127	144		Tarım Kredi Yem San. ve Tic. A.Ş.	Ankara	-	119	1,949,633,033	147-139	1,962,573,968	---	-
128	119		Asil Çelik San. ve Tic. A.Ş.	Orhangazi	-	120	1,946,129,251	148-140	1,960,204,329	---	-
129	109		Korteks Mensucat San. ve Tic. A.Ş.	İstanbul	-	121	1,942,937,461	154-146	1,945,057,437	120-113	524,947,681
130	106		İndorama Ventures Çorlu Pet Sanayi A.Ş.	Çorlu	-	122	1,930,904,599	156-148	1,931,750,225	---	-
131	225		Mescier Demir Çelik San. ve Tic. A.Ş.	Karabük	-	123	1,926,342,087	137-129	2,041,200,444	278-270	242,272,831
132	185		Durak Fındık San. ve Tic. A.Ş.	İstanbul	-	124	1,920,577,626	157-149	1,920,577,626	---	-
133	198		AGT Ağaç San. ve Tic. A.Ş.	Antalya	-	125	1,909,533,657	151-143	1,954,366,662	---	-
134	133		Federal Mogul Powertrain Otomotiv A.Ş.	Kocaeli	-	126	1,896,469,293	131-123	2,094,489,606	---	-
135	135		Şölen Çikolata Gıda San. ve Tic. A.Ş.	Gaziantep	-	127	1,889,621,852	142-134	1,995,174,576	---	-
136	134		Akenerji Elektrik Üretim A.Ş.	İstanbul	-	128	1,879,032,756	129-121	2,109,190,536	---	-
137	151		Koçak Farma İlaç ve Kimya Sanayi A.Ş.	İstanbul	-	129	1,878,350,834	158-150	1,879,287,214	---	-
138	176		Tosyalı Demir Çelik Sanayi A.Ş.	İskenderun	-	130	1,873,439,471	125-117	2,177,458,636	---	-
139	273		Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Akyazı	-	131	1,867,122,291	143-135	1,989,586,522	---	-
140	158		Deva Holding A.Ş.	İstanbul	-	132	1,855,614,565	161-153	1,870,152,695	46-43	1,219,820,379

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	2020
---	-	242-234	1,215,141,328	---	-	---	-	---	-	398-389	390	106
66-61	1,343,332,845	140-132	1,982,459,031	---	-	---	-	134-133	109,062	284-275	713	107
---	-	291-283	966,333,864	---	-	---	-	430-427	5,804	---	-	108
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96-91	954,738,567	150-142	1,922,005,305	141-138	179,706,365	149-145	302,417,348	62-61	183,527	111-104	1,817	110
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128-123	765,019,176	214-206	1,375,457,433	337-332	27,331,372	318-314	143,158,882	320-319	32,829	51-44	3,230	112
324-316	253,694,124	138-130	2,005,038,150	450-444	-46,864,409	373-368	109,199,317	284-283	44,811	294-285	675	113
---	-	145-137	1,960,071,855	---	-	---	-	195-194	77,653	427-418	302	114
---	-	---	-	---	-	---	-	317-316	33,104	145-137	1,450	115
313-305	267,003,973	264-256	1,121,373,245	344-339	26,241,410	346-342	128,194,882	286-285	44,084	202-194	1,013	116
325-317	252,588,148	306-298	898,128,642	---	-	---	-	339-338	27,492	237-228	890	117
264-256	337,520,638	268-260	1,089,788,641	---	-	---	-	217-216	70,077	287-278	702	118
---	-	96-89	2,888,945,838	---	-	61-58	670,460,563	59-58	190,284	107-100	1,925	119
---	-	---	-	---	-	---	-	---	-	---	-	120
---	-	99-92	2,816,830,464	---	-	---	-	360-359	22,490	66-59	2,686	121
---	-	36-32	6,576,914,795	497-488	-1,163,271,914	132-128	327,142,033	246-245	58,858	153-145	1,362	122
403-395	120,950,380	167-159	1,726,243,039	176-172	145,497,146	122-118	365,973,639	463-460	49	361-352	493	123
---	-	---	-	---	-	---	-	88-87	149,171	---	-	124
---	-	---	-	---	-	---	-	---	-	268-259	782	125
64-59	1,351,702,168	91-84	3,060,253,163	90-87	283,628,217	128-124	345,950,797	384-382	16,637	104-97	1,953	126
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---	-	---	-	---	-	---	-	237-236	62,738	184-176	1,095	128
59-54	1,455,970,081	44-40	5,369,788,366	79-76	317,406,803	69-66	573,225,847	316-315	33,278	88-81	2,263	129
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334-326	238,882,167	182-174	1,572,038,101	440-434	-18,789,665	272-268	174,705,224	50-49	199,239	272-263	754	131
404-396	120,124,521	303-295	910,395,709	---	-	339-335	131,759,207	84-83	154,656	230-221	904	132
---	-	110-103	2,583,116,699	---	-	---	-	126-125	114,866	186-178	1,077	133
---	-	154-146	1,905,102,666	---	-	---	-	51-50	198,809	---	-	134
---	-	---	-	---	-	---	-	66-65	176,846	84-77	2,324	135
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49-44	1,654,289,860	88-81	3,137,858,568	39-36	639,097,165	---	-	299-298	37,930	77-70	2,453	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)	
2020	2019						Rank:	(TL)	Rank:	(TL)
141	127	Akçansa Çimento San. ve Tic. A.Ş.	İstanbul	-	133	1,850,172,027	153-145	1,948,141,293	126-119	511,889,352
142	121	Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	İstanbul	-	134	1,844,653,625	126-118	2,147,029,822	---	-
143	161	Hasçelik Kablo San. ve Tic. A.Ş.	Kayseri	-	135	1,832,407,995	163-155	1,853,168,967	---	-
144	51	BMC Otomotiv San. ve Tic. A.Ş.	Aegean Region	-	136	1,831,088,524	141-133	2,014,288,945	---	-
145	115	Maxion İnci Jant Sanayi A.Ş.	Manisa	-	137	1,826,686,192	164-156	1,852,209,179	---	-
146	129	Kocaeli Haddemci San. ve Tic. A.Ş.	Aegean Region	-	138	1,812,422,433	155-147	1,932,710,304	159-152	417,517,448
147	116	Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Bursa	-	139	1,794,014,765	145-137	1,976,247,506	---	-
148	137	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Edirne	-	140	1,786,098,829	138-130	2,039,718,926	319-311	206,767,355
149	156	Çimsa Çimento San. ve Tic. A.Ş.	Mersin	-	141	1,774,294,596	167-159	1,835,074,336	176-169	373,487,646
150	163	Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Mersin	-	142	1,764,017,518	171-163	1,772,232,108	390-382	145,897,466
151	160	Koroza Ambalaj San. ve Tic. A.Ş.	İstanbul	-	143	1,759,720,367	152-144	1,953,640,386	---	-
152	175	Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Sakarya	-	144	1,750,999,275	99-92	2,794,833,198	223-215	300,557,987
153	142	İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Kocaeli	-	145	1,742,345,886	83-77	3,327,747,260	---	-
154	173	Tırsan Treyler San. ve Tic. A.Ş.	Sakarya	-	146	1,738,889,243	169-161	1,778,838,539	---	-
155	143	Eti Alüminyum A.Ş.	Konya	-	147	1,737,704,090	173-165	1,737,704,090	56-52	1,066,772,893
156	195	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Ankara	-	148	1,734,044,761	150-142	1,956,372,327	74-68	749,449,219
157	174	Öznur Kablo San. ve Tic. A.Ş.	İstanbul	-	149	1,723,301,863	175-167	1,723,308,493	---	-
158	-	-	Aegean Region	-	150	-	176-168	-	367-359	-
159	118	Kordsa Teknik Tekstil A.Ş.	Kocaeli	-	151	1,672,665,941	177-169	1,707,058,698	114-107	547,018,216
160	154	Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Konya	-	152	1,668,870,610	160-152	1,873,735,664	---	-
161	181	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Bursa	-	153	1,660,967,208	159-151	1,876,890,995	---	-
162	139	Progıda Tarım Ürünleri San. ve Tic. A.Ş.	İstanbul	-	154	1,659,890,442	178-170	1,696,339,433	---	-
163	212	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Mersin	-	155	1,657,770,098	180-172	1,690,537,410	430-422	95,849,146
164	172	Türk Prysmian Kablo ve Sistemleri A.Ş.	Bursa	-	156	1,653,748,499	165-157	1,837,002,836	373-365	165,495,263
165	-	-	Gaziantep	-	157	-	182-174	-	79-73	-
166	147	İstikbal Mobilya San. ve Tic. A.Ş.	Kayseri	-	158	1,633,215,484	111-103	2,381,621,495	---	-
167	159	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	İstanbul	-	159	1,603,785,592	170-162	1,774,751,993	---	-
168	294	Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Ankara	-	160	1,599,295,878	184-176	1,659,743,943	---	-
169	192	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Denizli	-	161	1,586,287,141	189-181	1,587,613,707	---	-
170	-	-	Aegean Region	-	162	-	179-171	-	131-124	-
171	219	Mutlu Makarnacılık San. ve Tic. A.Ş.	Gaziantep	-	163	1,582,128,034	149-141	1,959,151,708	---	-
172	177	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Tekirdağ	-	164	1,580,286,065	187-179	1,610,467,462	---	-
173	275	Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Mersin	-	165	1,568,931,018	168-160	1,832,397,368	---	-
174	94	Tusaş Motor Sanayii A.Ş.	Eskişehir	-	166	1,561,737,912	185-177	1,622,958,876	---	-
175	171	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Bursa	-	167	1,561,153,665	190-182	1,584,875,429	187-180	357,196,282

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	2020
113-108	839,582,657	159-151	1,841,104,035	150-147	171,997,436	131-127	331,040,075	108-107	125,971	215-206	974	141
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---	-	31-29	7,034,335,169	---	-	---	-	202-201	75,545	62-55	2,845	144
---	-	254-246	1,177,148,480	---	-	---	-	67-66	173,196	162-154	1,245	145
278-270	320,874,355	213-205	1,378,514,414	202-198	117,329,688	92-89	446,577,942	87-86	152,724	283-274	714	146
213-207	434,993,252	168-160	1,714,573,924	---	-	---	-	266-265	48,256	97-90	1,986	147
183-177	515,350,236	286-278	990,355,640	249-244	87,515,019	415-410	80,839,440	452-449	1,175	271-262	767	148
81-76	1,142,540,207	85-78	3,185,786,191	139-136	182,347,568	82-79	468,865,058	103-102	132,467	206-197	1,004	149
333-325	240,994,862	307-299	887,174,234	301-296	56,210,223	---	-	200-199	76,123	344-335	550	150
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57-52	1,463,143,230	136-128	2,030,119,713	219-215	103,789,132	260-256	179,920,944	57-56	190,439	132-124	1,534	152
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100-95	903,381,930	---	-	---	-	---	-	76-75	163,134	250-241	843	154
---	-	---	-	32-29	658,626,021	---	-	---	-	---	-	155
23-20	2,910,519,255	86-79	3,161,562,586	26-23	813,215,278	70-67	566,568,991	115-114	121,574	126-119	1,590	156
147-141	658,073,756	224-216	1,295,976,740	---	-	---	-	442-439	3,372	416-407	329	157
350-342	-	374-366	-	266-261	-	364-359	-	227-226	-	391-382	-	158
112-107	844,246,725	105-98	2,713,864,030	439-433	-16,432,502	137-133	320,143,851	71-70	167,677	135-127	1,509	159
---	-	236-228	1,247,730,330	---	-	---	-	427-424	6,203	183-175	1,098	160
---	-	177-169	1,625,423,297	---	-	397-392	91,903,013	40-39	238,222	---	-	161
434-426	70,993,670	340-332	795,280,625	---	-	---	-	58-57	190,313	---	-	162
242-235	375,033,148	388-379	676,728,079	223-219	100,832,286	379-374	105,975,281	177-176	84,590	356-347	503	163
245-238	369,169,700	261-253	1,126,119,396	270-265	77,370,722	399-394	91,275,502	158-157	92,754	---	-	164
469-461	-	169-161	-	289-284	-	67-64	-	94-93	-	231-222	-	165
44-39	1,866,501,680	118-111	2,417,451,298	---	-	---	-	251-250	53,963	58-51	2,935	166
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267-259	334,206,348	146-138	1,953,710,842	---	-	---	-	145-144	97,899	190-182	1,062	168
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72-67	-	73-66	-	371-366	-	110-106	-	147-146	-	277-268	-	170
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192-186	481,171,455	298-290	936,309,457	---	-	---	-	---	-	457-448	230	172
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71-66	1,302,121,678	---	-	78-75	322,326,241	---	-	45-44	219,595	50-43	3,281	175

Rank in ISO Top 500 Industrial Enterprises	2020	2019	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)
176	218		RWE & Turcas Güney Elektrik Üretim A.Ş.	Ankara	-	168	1,547,684,879	197-189	1,548,301,281	---	-
177	182		Mitaş Endüstri San. Tic. A.Ş.	Ankara	-	169	1,526,626,731	188-180	1,588,986,188	---	-
178	216		Polibak Plastik Film San. ve Tic. A.Ş.	Aegean Region	-	170	1,515,189,872	201-193	1,521,761,487	---	-
179	138		Sofra Yemek Üretim ve Hizmet A.Ş.	Istanbul	-	171	1,510,764,276	194-186	1,558,496,290	---	-
180	168		Erdemir Madencilik San. ve Tic. A.Ş.	Sivas	-	172	1,505,822,876	204-196	1,505,822,876	50-46	1,155,627,931
181	170		Abaloğlu Yem Sanayi A.Ş.	Denizli	-	173	1,466,274,986	203-195	1,508,335,305	---	-
182	188		Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Ordu	-	174	1,455,188,154	144-136	1,986,545,908	---	-
183	162		Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Uşak	-	175	1,452,451,874	206-198	1,493,524,782	---	-
184	190		Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Gaziantep	-	176	1,447,187,818	205-197	1,502,742,622	138-131	466,741,252
185	194		Tat Gıda Sanayi A.Ş.	Istanbul	-	177	1,441,679,506	199-191	1,532,266,437	168-161	406,287,756
186	248		Tersan Tersanecilik San. ve Tic. A.Ş.	Yalova	-	178	1,427,265,239	215-207	1,441,012,760	---	-
187	193		Zorluteks Tekstil Tic. ve San. A.Ş.	Istanbul	-	179	1,423,288,944	174-166	1,731,593,132	---	-
188	207		DYO Boya Fabrikaları San. ve Tic. A.Ş.	Aegean Region	-	180	1,422,958,986	210-202	1,475,270,699	---	-
189	153		Anadolu Efes Biraçılık ve Malt Sanayii A.Ş.	Istanbul	-	181	1,422,841,560	207-199	1,492,578,642	10-10	4,889,960,712
190	215		Astor Enerji A.Ş.	Ankara	-	182	1,419,999,936	211-203	1,468,858,854	128-121	503,201,307
191	155		Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Istanbul	-	183	1,418,225,035	213-205	1,452,337,400	---	-
192	202		Balsu Gıda San. ve Tic. A.Ş.	Sakarya	-	184	1,409,406,342	191-183	1,574,311,271	---	-
193	209		Çekok Gıda San. ve Tic. A.Ş.	Istanbul	-	185	1,408,835,710	196-188	1,556,991,632	---	-
194	-		Türk Demir Döküm Fabrikaları A.Ş.	Istanbul	-	186	1,408,005,867	139-131	2,024,234,008	---	-
195	189		Türk Tuborg Bira ve Malt Sanayii A.Ş.	Aegean Region	-	187	1,400,611,815	208-200	1,492,446,336	---	-
196	166		Bellona Mobilya San. ve Tic. A.Ş.	Kayseri	-	188	1,400,585,047	140-132	2,018,011,874	127-120	504,474,632
197	186		Bifa Bisküvi ve Gıda Sanayi A.Ş.	Karaman	-	189	1,397,381,075	219-211	1,428,528,231	---	-
198	-		Almaxtex Tekstil San. ve Tic. A.Ş.	Bursa	-	190	1,395,759,928	217-209	1,438,824,724	---	-
199	208		Kardemir Haddencilik San. ve Tic. A.Ş.	Denizli	-	191	1,394,760,142	209-201	1,488,371,682	---	-
200	183		İnci GS Yuasa Akü San. ve Tic. A.Ş.	Manisa	-	192	1,390,313,560	227-219	1,393,726,505	---	-
201	258		YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Kayseri	-	193	1,381,376,936	172-164	1,756,530,919	117-110	533,030,556
202	213		Döktaş Dökümcülük Tic. ve San. A.Ş.	Orhangazi	-	194	1,374,597,544	220-212	1,428,211,632	296-288	228,680,971
203	178		Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Çankırı	-	195	1,374,206,371	230-222	1,382,555,138	---	-
204	169		Melike Tekstil San. ve Tic. A.Ş.	Gaziantep	-	196	1,359,015,487	192-184	1,569,836,831	---	-
205	399		Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Trabzon	-	197	1,356,905,227	235-227	1,357,670,295	479-471	43,708,178
206	187		Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Sakarya	-	198	1,356,875,449	214-206	1,448,171,260	---	-
207	356		Sanko Enerji San. ve Tic. A.Ş.	Gaziantep	-	199	1,355,076,274	221-213	1,427,696,416	---	-
208	-		Aydın Kuruyemiş San. ve Tic. A.Ş.	Istanbul	-	200	1,349,303,854	193-185	1,565,626,005	---	-
209	196		Gübre Fabrikaları T.A.Ş.	Istanbul	-	201	1,334,794,735	58-54	4,192,615,602	152-145	428,286,253
210	149		CMS Jant ve Makina Sanayii A.Ş.	Aegean Region	-	202	1,324,455,168	216-208	1,439,900,503	---	-

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	2020
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---	-	---	-	---	-	---	-	---	-	3-3	11,810	179
46-41	1,684,247,771	155-147	1,888,185,303	19-17	985,051,554	43-42	901,726,225	---	-	421-412	311	180
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---	-	---	-	---	-	243-239	197,731,726	413-410	8,123	90-83	2,198	182
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305-297	276,250,056	100-93	2,813,805,840	461-455	-76,687,983	142-138	313,784,873	239-238	61,936	96-89	2,009	184
150-144	643,840,891	231-223	1,275,021,693	132-129	187,295,802	---	-	333-332	29,777	246-237	849	185
129-124	752,118,206	40-36	5,600,319,044	---	-	---	-	52-51	198,592	267-258	784	186
92-87	978,838,593	62-55	4,275,996,580	---	-	---	-	96-95	142,405	64-57	2,758	187
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43-38	1,879,947,290	26-24	8,282,246,406	481-474	-223,385,005	446-441	56,930,744	353-352	23,668	209-200	991	189
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---	-	250-242	1,192,734,779	---	-	---	-	165-164	89,574	191-183	1,062	194
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62-57	1,384,402,751	160-152	1,819,944,804	105-102	246,182,538	257-253	184,669,427	385-383	16,166	60-53	2,906	196
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394-386	132,768,287	330-322	814,689,957	---	-	---	-	61-60	183,595	40-34	3,904	198
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191-185	485,675,440	273-265	1,072,224,473	116-113	220,141,328	143-139	313,408,621	352-351	23,947	61-54	2,876	201
483-475	-473,546,643	216-208	1,363,286,592	467-461	-112,602,302	130-126	336,102,753	95-94	142,527	89-82	2,212	202
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---	-	---	-	---	-	---	-	357-356	23,192	---	-	204
445-437	48,456,872	484-475	332,297,266	382-377	11,201,605	469-464	39,235,056	169-168	86,749	436-427	270	205
223-216	413,945,884	406-397	613,248,733	---	-	---	-	424-421	6,774	175-167	1,138	206
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---	-	---	-	---	-	---	-	118-117	119,528	---	-	208
309-301	273,692,591	87-80	3,156,685,274	146-143	174,970,048	134-130	324,983,409	---	-	---	-	209
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Rank in ISO Top 500 Industrial Enterprises	2020	2019	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)
211	214		Selçuk İplik San. ve Tic. A.Ş.	Gaziantep	-	203	1,317,644,885	229-221	1,383,386,858	---	-
212	-	-	-	İstanbul	-	204	-	200-192	-	173-166	-
213	164		Soma Termik Santral Elektrik Üretim A.Ş.	Soma	-	205	1,307,431,511	238-230	1,347,470,907	---	-
214	210		Kıpaş Kağıt Sanayi İşletmeleri A.Ş.	K.Maraş	-	206	1,307,180,229	233-225	1,378,136,633	---	-
215	197		Aynes Gıda San. ve Tic. A.Ş.	Denizli	-	207	1,307,126,427	241-233	1,327,991,301	---	-
216	199		Menderes Tekstil San. ve Tic. A.Ş.	Denizli	-	208	1,301,137,039	181-173	1,672,436,569	119-112	531,747,194
217	191		HT Solar Enerji A.Ş.	İstanbul	-	209	1,298,266,113	186-178	1,615,498,773	---	-
218	-	-	-	İstanbul	-	210	-	218-210	-	133-126	-
219	146		Karsan Otomotiv San. ve Tic. A.Ş.	Bursa	-	211	1,295,923,108	226-218	1,398,949,539	208-200	319,699,130
220	249		Nuh Çimento Sanayi A.Ş.	Kocaeli	-	212	1,293,137,767	234-226	1,363,643,011	110-103	551,924,623
221	304		Kadooğlu Yağ San. ve Tic. A.Ş.	Gaziantep	-	213	1,291,342,453	236-228	1,349,279,711	445-437	84,764,083
222	237		Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	214	1,283,051,595	222-214	1,411,289,571	---	-
223	206		Nexans Türkiye Endüstri ve Ticaret A.Ş.	İstanbul	-	215	1,279,920,383	249-241	1,283,665,725	---	-
224	217		Süper Film Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	216	1,279,585,402	247-239	1,293,805,375	---	-
225	105		FNSS Savunma Sistemleri A.Ş.	Ankara	-	217	1,271,611,390	250-242	1,279,415,939	---	-
226	318		Adopen Plastik ve İnşaat Sanayi A.Ş.	Antalya	-	218	1,267,693,184	225-217	1,402,256,815	158-151	418,331,250
227	422		Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Aegean Region	-	219	1,263,521,660	245-237	1,299,543,122	---	-
228	205		Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Aegean Region	-	220	1,260,865,243	253-245	1,262,998,341	---	-
229	228		Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Bursa	-	221	1,259,886,155	242-234	1,323,108,581	---	-
230	303		Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Ankara	-	222	1,239,462,094	232-224	1,380,885,518	---	-
231	404		Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Balıkesir	-	223	1,228,281,083	259-251	1,236,050,869	155-148	419,333,957
232	278		AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Konya	-	224	1,224,596,302	264-256	1,225,621,756	---	-
233	233		Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.	Ankara	-	225	1,219,078,300	166-158	1,835,661,696	---	-
234	229		Olmuksan International Paper Ambalaj San. ve Tic. A.Ş.	İstanbul	-	226	1,211,748,293	266-258	1,213,410,571	344-336	185,121,367
235	241		Arpaş İhracat İthalat ve Pazarlama A.Ş.	İstanbul	-	227	1,201,412,630	268-260	1,201,412,630	---	-
236	201		Zorlu Doğal Elektrik Üretimi A.Ş.	Aydın	-	228	1,193,313,271	261-253	1,233,012,716	494-486	-73,614,692
237	236		Elvan Gıda San. ve Tic. A.Ş.	İstanbul	-	229	1,182,023,253	265-257	1,217,103,298	---	-
238	250		Çamsan Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	230	1,181,320,072	271-263	1,190,182,143	---	-
239	242		Nobel İlaç San. ve Tic. A.Ş.	İstanbul	-	231	1,178,630,022	258-250	1,238,054,277	109-102	557,680,622
240	238		Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Ankara	-	232	1,178,133,471	246-238	1,295,996,991	---	-
241	251		Lila Kağıt San. ve Tic. A.Ş.	İstanbul	-	233	1,174,634,695	275-267	1,182,379,969	---	-
242	232		Mem Tekstil San. ve Tic. A.Ş.	K.Maraş	-	234	1,173,033,610	270-262	1,193,973,482	177-170	373,453,480
243	-	-	-	Çorlu	-	235	-	274-266	-	385-377	-
244	223		CMS Jant Sanayi A.Ş.	Aegean Region	-	236	1,169,469,117	251-243	1,271,797,946	---	-
245	257		Çimko Çimento ve Beton San. Tic. A.Ş.	Gaziantep	-	237	1,157,426,758	278-270	1,163,087,992	---	-

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	2020
157-151	608,702,868	153-145	1,905,977,073	---	-	---	-	221-220	68,705	136-128	1,507	211
109-104	-	126-119	-	420-414	-	331-327	-	244-243	-	81-74	-	212
---	-	64-57	4,201,117,196	---	-	---	-	---	-	238-229	890	213
118-113	817,476,874	255-247	1,158,181,649	---	-	---	-	322-321	32,328	216-207	971	214
---	-	---	-	---	-	---	-	415-412	7,986	214-205	976	215
250-242	360,163,589	184-176	1,542,998,206	324-319	35,188,611	196-192	237,336,667	80-79	159,235	36-30	4,071	216
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73-68	-	152-144	-	54-51	-	160-156	-	151-150	-	95-88	-	218
208-202	446,288,851	121-114	2,333,642,842	280-275	70,325,204	107-103	403,850,940	133-132	109,434	188-180	1,064	219
55-50	1,485,317,644	144-136	1,963,959,036	53-50	442,270,485	90-87	448,303,992	86-85	153,158	---	-	220
463-455	21,071,172	421-412	585,844,728	436-430	-14,570,641	418-413	77,321,607	144-143	99,654	443-434	260	221
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---	-	---	-	---	-	---	-	334-333	27,961	---	-	224
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249-241	360,312,437	156-148	1,871,437,209	335-330	28,576,667	125-121	354,451,344	193-192	78,097	114-107	1,777	226
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---	-	409-400	605,535,409	---	-	---	-	265-264	49,240	94-87	2,121	229
289-281	302,250,091	222-214	1,312,687,286	---	-	---	-	79-78	159,824	409-400	360	230
---	-	---	-	160-156	161,731,564	---	-	---	-	180-172	1,106	231
110-105	855,941,332	225-217	1,287,599,701	---	-	---	-	119-118	118,677	55-48	3,058	232
---	-	---	-	---	-	---	-	132-131	109,792	298-289	652	233
240-233	377,339,176	315-307	849,655,304	406-401	5,292,365	421-416	74,788,745	416-413	7,965	---	-	234
82-77	1,140,142,467	221-213	1,312,706,310	---	-	---	-	99-98	135,133	---	-	235
499-490	-1,801,682,293	46-42	5,113,649,464	495-487	-623,126,803	46-44	872,055,101	---	-	459-450	225	236
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153-147	632,614,885	171-163	1,700,225,966	126-123	194,521,067	129-125	339,324,314	167-166	87,133	142-134	1,465	239
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166-160	572,650,527	194-186	1,505,836,767	384-379	10,260,388	182-178	253,668,173	370-369	19,377	73-66	2,475	242
365-357	-	432-423	-	306-301	-	402-397	-	180-179	-	385-376	-	243
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Rank in ISO Top 500 Industrial Enterprises	2020	2019	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)
246	264		Beyteks Tekstil San. ve Tic. A.Ş.	Adana	-	238	1,154,505,027	243-235	1,314,919,112	---	-
247	366		Onsa Rafineri A.Ş.	İstanbul	-	239	1,138,542,007	198-190	1,544,755,061	493-485	-29,852,835
248	266		Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	İstanbul	-	240	1,136,060,910	279-271	1,161,273,135	---	-
249	272		Elita Gıda San. ve Tic. A.Ş.	Adana	-	241	1,135,507,738	262-254	1,228,053,147	---	-
250	221		Hema Endüstri A.Ş.	İstanbul	-	242	1,132,546,477	286-278	1,133,416,389	---	-
251	268		Koruma Klor Alkali San. ve Tic. A.Ş.	Kocaeli	-	243	1,132,209,468	244-236	1,303,616,786	---	-
252	259		Savola Gıda San. ve Tic. A.Ş.	İstanbul	-	244	1,131,148,454	237-229	1,347,495,021	---	-
253	288		Ege Profil Tic. ve San. A.Ş.	Aegean Region	-	245	1,127,882,483	239-231	1,345,282,611	---	-
254	296		Jotun Boya San. ve Tic. A.Ş.	İstanbul	-	246	1,118,420,010	254-246	1,254,055,400	---	-
255	-	-	-	Kocaeli	-	247	-	228-220	-	148-141	-
256	252		Ak-Kim Kimya San. ve Tic. A.Ş.	İstanbul	-	248	1,103,541,953	285-277	1,134,008,249	157-150	418,782,192
257	262		Kansai Altan Boya San. ve Tic. A.Ş.	Aegean Region	-	249	1,101,768,209	290-282	1,106,968,425	---	-
258	-		Elif Plastik Ambalaj San. ve Tic. A.Ş.	İstanbul	-	250	1,094,209,914	281-273	1,152,095,228	---	-
259	265		Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Gaziantep	-	251	1,086,612,632	287-279	1,131,978,277	452-444	79,807,448
260	394		Yavuz Gıda San. ve Tic. A.Ş.	Giresun	-	252	1,084,510,516	283-275	1,146,031,531	---	-
261	351		Yanış Kabin San. ve Tic. A.Ş.	Balıkesir	-	253	1,083,621,056	284-276	1,140,309,232	---	-
262	282		Arslan Alüminyum A.Ş.	İstanbul	-	254	1,078,900,593	291-283	1,103,583,359	---	-
263	305		Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Silifke	-	255	1,074,921,239	292-284	1,102,083,428	---	-
264	330		ANKUTSAN Antalya Kutu Sanayi Oluklu Mukawa Kağıt Ticaret A.Ş.	Antalya	-	256	1,063,538,977	302-294	1,069,850,104	---	-
265	220		Bayer Türk Kimya Sanayii Ltd. Şti.	İstanbul	-	257	1,063,287,794	101-94	2,606,702,955	---	-
266	285		Teklas Kauçuk San. ve Tic. A.Ş.	Kocaeli	-	258	1,061,342,844	272-264	1,189,536,974	---	-
267	255		Akdeniz Chemson Kimya San. ve Tic. A.Ş.	Aegean Region	-	259	1,060,909,211	223-215	1,405,151,296	---	-
268	254		Kent Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	260	1,053,903,612	257-249	1,243,658,772	188-181	350,867,107
269	-	-	-	Kayseri	-	261	-	297-289	-	171-164	-
270	286		Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Lüleburgaz	-	262	1,040,963,866	299-291	1,072,889,981	---	-
271	270		BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	İstanbul	-	263	1,035,531,370	308-300	1,035,531,371	---	-
272	204		Sun Tekstil San. ve Tic. A.Ş.	Aegean Region	-	264	1,033,469,969	304-296	1,062,869,926	---	-
273	420		Eksun Gıda Tarım San. ve Tic. A.Ş.	Tekirdağ	-	265	1,029,342,114	289-281	1,107,018,675	---	-
274	234		Assan Hanil Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	266	1,026,660,468	273-265	1,189,362,815	---	-
275	227		Çalık Denim Tekstil San. ve Tic. A.Ş.	İstanbul	-	267	1,023,674,692	303-295	1,066,045,753	---	-
276	287		Sarbak Metal Tic. ve San. A.Ş.	İstanbul	-	268	1,020,186,704	312-304	1,023,459,221	338-330	190,241,202
277	300		Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Manisa	-	269	1,015,308,459	306-298	1,053,533,328	---	-
278	295		Gazi Metal Mamülleri San. ve Tic. A.Ş.	Kocaeli	-	270	1,013,710,365	296-288	1,084,594,382	---	-
279	267		Şireci Tekstil San. ve Tic. A.Ş.	Gaziantep	-	271	1,013,339,203	269-261	1,195,535,562	---	-
280	319		Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	İstanbul	-	272	1,012,529,096	309-301	1,032,210,355	270-262	247,227,436

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	2020
488-480	-705,199,107	390-381	666,119,069	---	-	---	-	---	-	92-85	2,154	246
284-276	312,914,128	363-355	718,545,876	410-405	3,876,270	386-381	99,397,964	336-335	27,583	498-489	48	247
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386-378	146,296,219	411-402	603,039,181	---	-	---	-	247-246	57,978	474-465	180	249
---	-	104-97	2,713,895,433	---	-	---	-	175-174	85,101	117-110	1,754	250
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---	-	284-276	996,454,475	---	-	---	-	232-231	65,115	---	-	254
121-116	-	272-264	-	64-61	-	124-120	-	308-307	-	437-428	-	255
136-130	684,642,699	174-166	1,658,495,904	94-91	275,838,665	115-111	384,183,318	300-299	37,664	335-326	562	256
---	-	392-383	658,321,613	---	-	---	-	403-401	10,501	234-225	897	257
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425-417	83,315,707	367-359	707,746,776	381-376	11,373,401	441-436	61,599,123	130-129	111,049	406-397	374	259
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---	-	93-86	2,975,682,259	---	-	---	-	114-113	122,675	405-396	375	263
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115-110	829,904,492	228-220	1,280,607,657	186-182	129,289,097	269-265	175,302,614	212-211	70,606	187-179	1,068	268
302-294	-	233-225	-	310-305	-	204-200	-	250-249	-	87-80	-	269
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364-356	185,060,740	401-392	629,711,993	---	-	---	-	378-377	17,659	226-217	928	272
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259-251	352,024,420	353-345	745,617,961	238-233	94,460,610	309-305	151,184,763	275-274	46,969	448-439	257	276
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---	-	438-429	505,047,669	---	-	---	-	---	-	424-415	309	278
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69-64	1,324,529,728	212-204	1,384,201,667	87-84	292,103,133	274-270	174,333,089	220-219	68,831	347-338	534	280

Rank in ISO Top 500 Industrial Enterprises	2020	2019	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)
281	247		Ege Çelik Endüstrisi San. ve Tic. A.Ş.	İstanbul	-	273	1,008,739,710	298-290	1,075,542,510	---	-
282	376		ÇİMTAŞ Çelik İmalat Montaj ve Tesisat A.Ş.	İstanbul	-	274	1,004,160,798	252-244	1,264,741,617	124-117	514,049,303
283	329		Kahramanmaraş Kağıt San. ve Tic. A.Ş.	İstanbul	-	275	1,002,562,594	318-310	1,017,017,109	---	-
284	180		Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	İstanbul	-	276	1,002,025,599	267-259	1,206,556,649	---	-
285	410		Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	İstanbul	-	277	1,001,586,943	323-315	1,002,635,632	---	-
286	377		Küçükçalklık Tekstil San. ve Tic. A.Ş.	İnegöl	-	278	1,000,635,677	260-252	1,233,227,381	470-462	58,657,252
287	306		KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	K.Maraş	-	279	1,000,024,980	319-311	1,011,514,385	---	-
288	230		Hugo Boss Tekstil Sanayi Ltd. Şti.	Aegean Region	-	280	999,105,820	325-317	999,105,820	---	-
289	280		Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Aegean Region	-	281	999,001,586	162-154	1,853,648,223	---	-
290	281		Dinarsu İmalat ve Ticaret T.A.Ş.	İstanbul	-	282	997,861,159	256-248	1,251,710,389	202-195	329,304,534
291	-		Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Ankara	-	283	991,292,347	311-303	1,028,426,902	---	-
292	231		Klimasan Klima San. ve Tic. A.Ş.	Manisa	-	284	983,003,701	326-318	998,565,864	306-298	219,344,479
293	293		Vatan Plastik San. ve Tic. A.Ş.	İstanbul	-	285	980,718,966	321-313	1,006,113,857	---	-
294	320		Sistem Alüminyum San. ve Tic. A.Ş.	İstanbul	-	286	979,050,465	329-321	984,447,387	---	-
295	430		Emas Makina Sanayi A.Ş.	Manisa	-	287	968,532,011	231-223	1,382,124,800	---	-
296	276		Şık Makas Giyim San. ve Tic. A.Ş.	İstanbul	-	288	967,683,758	317-309	1,017,557,040	---	-
297	349		Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Adana	-	289	966,952,330	224-216	1,404,104,567	---	-
298	327		Çayırova Boru San. ve Tic. A.Ş.	Kocaeli	-	290	964,225,768	332-324	974,133,318	415-407	117,595,644
299	314		Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu	Kayseri	-	291	962,734,918	314-306	1,021,040,973	---	-
300	308		Kartal Halı Tekstil San. ve Tic. A.Ş.	Gaziantep	-	292	961,201,838	327-319	996,209,801	---	-
301	406		Armada Gıda Tic. San. A.Ş.	Mersin	-	293	958,201,851	337-329	959,496,053	437-429	93,592,275
302	338		Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Ankara	-	294	956,058,615	338-330	956,058,615	294-286	230,386,078
303	245		Farplas Otomotiv A.Ş.	Kocaeli	-	295	952,742,985	293-285	1,099,272,847	---	-
304	222		Boyteks Tekstil San. ve Tic. A.Ş.	Kayseri	-	296	951,266,265	335-327	964,341,701	---	-
305	323		Has Çelik San. ve Tic. A.Ş.	İstanbul	-	297	949,976,183	183-175	1,668,937,255	---	-
306	256		Alp Havacılık San. ve Tic. A.Ş.	Eskişehir	-	298	947,757,377	343-335	947,757,377	178-171	373,191,766
307	337		Femaş Metal San. ve Tic. A.Ş.	Kayseri	-	299	946,856,297	341-333	950,128,364	243-235	273,472,785
308	355		Aşkale Çimento Sanayi T.A.Ş.	Erzurum	-	300	945,747,064	313-305	1,021,948,415	---	-
309	-		-	Gaziantep	-	301	-	349-341	-	312-304	-
310	348		Ofis Yem Gıda San. Tic. A.Ş.	Ankara	-	302	937,480,944	240-232	1,340,178,145	---	-
311	341		Düzce Cam San. ve Tic. A.Ş.	İstanbul	-	303	935,047,618	339-331	954,732,707	---	-
312	302		Şahinler Metal San. ve Tic. A.Ş.	Ankara	-	304	931,806,530	340-332	951,672,798	---	-
313	326		Ortadoğu Rulman San. ve Tic. A.Ş.	Ankara	-	305	931,149,320	351-343	932,654,865	---	-
314	350		Kimteks Poliüretan San. ve Tic. A.Ş.	Kocaeli	-	306	928,831,887	346-338	942,692,081	---	-
315	240		Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Adana	-	307	928,039,417	347-339	941,414,012	427-419	104,595,817

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	2020
288-280	302,824,722	395-386	655,588,569	---	-	---	-	391-389	12,826	363-354	483	281
101-96	899,846,171	210-202	1,390,051,606	57-54	411,167,234	108-104	399,715,065	306-305	35,662	224-215	936	282
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374-366	160,565,770	187-179	1,535,252,679	451-445	-47,832,364	138-134	315,244,208	208-207	71,762	102-95	1,972	286
67-62	1,326,829,782	80-73	3,340,300,713	---	-	---	-	271-270	47,075	177-169	1,125	287
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417-409	89,927,821	190-182	1,519,996,079	427-421	-4,523,627	200-196	233,048,609	153-152	94,281	128-121	1,566	290
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254-246	355,716,494	208-200	1,392,420,025	259-254	84,704,788	305-301	154,560,826	205-204	74,419	116-109	1,763	292
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359-351	195,657,155	293-285	957,082,237	---	-	436-431	66,966,953	106-105	128,552	26-22	5,150	296
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292-284	301,164,813	313-305	854,880,951	236-231	95,415,619	369-364	111,769,224	248-247	56,181	373-364	459	298
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261-253	347,006,650	400-391	631,921,969	179-175	141,225,189	312-308	149,085,804	350-349	24,145	395-386	402	302
351-343	214,590,695	325-317	824,399,439	---	-	---	-	390-388	14,271	---	-	303
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184-178	511,472,295	158-150	1,853,349,519	99-96	259,151,195	106-102	406,352,382	107-106	126,862	160-152	1,285	306
144-138	665,492,396	185-177	1,542,879,859	127-124	194,345,228	---	-	111-110	124,430	152-144	1,364	307
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225-218	-	364-356	-	213-209	-	298-294	-	296-295	-	300-291	-	309
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412-404	103,612,527	475-466	386,968,946	415-409	2,483,156	492-487	4,858,593	287-286	43,510	91-84	2,170	315

Rank in ISO Top 500 Industrial Enterprises	2020	2019	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)
316	-	-	-	Gaziantep	-	308	-	350-342	-	174-167	-
317	298		Şirikçioğlu Mensucat San. ve Tic. A.Ş.	K.Maraş	-	309	920,811,999	320-312	1,006,906,578	---	-
318	291		Elba Basınçlı Döküm Sanayii A.Ş.	Manisa	-	310	918,575,917	355-347	918,973,319	---	-
319	334		Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Gaziantep	-	311	909,181,720	322-314	1,004,502,509	---	-
320	289		İskur Tekstil Enerji Tic. ve San. A.Ş.	K.Maraş	-	312	906,611,118	334-326	968,033,340	---	-
321	317		Boyçelik Metal San. ve Tic. A.Ş.	Kayseri	-	313	905,783,427	353-345	925,131,536	---	-
322	312		Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	İstanbul	-	314	902,363,536	288-280	1,118,204,627	---	-
323	-	-	-	İstanbul	-	315	-	333-325	-	289-281	-
324	360		Vitra Karo San. ve Tic. A.Ş.	İstanbul	-	316	899,077,699	255-247	1,252,122,023	---	-
325	297		Çınar Boru Profil San. ve Tic. A.Ş.	Ereğli/Kdz.	-	317	888,755,110	348-340	940,584,610	---	-
326	261		Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Bursa	-	318	886,318,635	364-356	886,318,635	---	-
327	382		Hektaş Ticaret T.A.Ş.	Kocaeli	-	319	883,377,964	324-316	1,002,046,877	239-231	281,139,961
328	-	-	-	İstanbul	-	320	-	330-322	-	263-255	-
329	-	-	Sampa Otomotiv San. ve Tic. A.Ş.	Samsun	-	321	879,452,456	310-302	1,031,762,502	---	-
330	224		İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Aegean Region	-	322	878,576,524	307-299	1,037,867,953	78-72	705,632,792
331	409		Form Sünger ve Yatak San. Tic. A.Ş.	Kayseri	-	323	878,334,604	362-354	893,218,637	---	-
332	340		Park Cam San. ve Tic. A.Ş.	Bozüyük	-	324	875,265,793	368-360	878,640,269	---	-
333	368		Nitto Bento Bantçılık San. ve Tic. A.Ş.	İstanbul	-	325	867,518,719	358-350	912,909,829	---	-
334	342		Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Aegean Region	-	326	865,456,058	367-359	881,209,351	---	-
335	398		Kronospan Orman Ürünleri San. ve Tic. A.Ş.	İstanbul	-	327	865,324,053	345-337	945,118,329	---	-
336	290		Türkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.	İstanbul	-	328	864,371,110	352-344	926,298,177	---	-
337	277		Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	İstanbul	-	329	863,622,298	305-297	1,053,678,673	323-315	205,199,303
338	389		Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Kocaeli	-	330	861,050,942	373-365	870,520,939	414-406	118,047,931
339	397		Frimpeks Kimya ve Etiket San. Tic. A.Ş.	İstanbul	-	331	860,627,589	375-367	865,074,211	---	-
340	448		Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Nevşehir	-	332	857,366,017	377-369	858,919,749	---	-
341	274		Chassis Brakes International Otomotiv San. ve Tic. A.Ş.	Bursa	-	333	855,938,984	378-370	858,866,822	---	-
342	316		Pınar Entegre Et ve Un Sanayii A.Ş.	Aegean Region	-	334	844,890,720	380-372	845,288,686	330-322	199,080,721
343	-	-	Sedef Gemi İnşaatı A.Ş.	İstanbul	-	335	839,750,536	385-377	839,750,536	---	-
344	301		Doğuş Yiyecek ve İçecek Üretim San. Tic. A.Ş.	İstanbul	-	336	837,602,640	248-240	1,284,048,090	---	-
345	380		Ulusoy Un San. ve Tic. A.Ş.	Samsun	-	337	837,287,067	107-100	2,466,777,085	401-393	132,821,184
346	449		Er Yem Gıda Tarım Ürünleri San. ve Tic. A.Ş.	Aegean Region	-	338	834,690,034	294-286	1,094,477,144	---	-
347	333		Ağır Haddecilik A.Ş.	Kocaeli	-	339	834,053,734	301-293	1,070,154,511	---	-
348	-	-	Nadir Yağ San. ve Tic. A.Ş.	Gaziantep	-	340	829,046,333	300-292	1,072,177,422	486-478	29,004,299
349	357		Pamukkale Kablo San. ve Tic. A.Ş.	Denizli	-	341	828,316,614	390-382	832,432,850	---	-
350	322		Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Bursa	-	342	824,465,660	365-357	886,055,849	---	-

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	2020
329-321	-	282-274	-	278-273	-	133-129	-	445-442	-	358-349	-	316
---	-	139-131	1,984,904,871	---	-	---	-	---	-	112-105	1,806	317
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---	-	218-210	1,336,460,524	---	-	---	-	---	-	127-120	1,581	320
180-174	522,420,062	407-398	612,648,118	---	-	---	-	324-323	32,077	353-344	511	321
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317-309	-	355-347	-	215-211	-	310-306	-	291-290	-	295-286	-	323
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140-134	674,911,028	165-157	1,750,557,946	159-155	162,832,924	187-183	245,375,243	421-418	7,280	392-383	415	327
346-338	-	334-326	-	216-212	-	227-223	-	163-162	-	425-416	-	328
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169-163	558,033,070	358-350	734,779,529	253-248	86,101,897	319-315	142,828,794	465-461	2	28-24	4,875	330
232-225	400,887,180	440-431	500,147,974	---	-	---	-	329-328	31,098	355-346	505	331
---	-	240-232	1,230,072,199	---	-	217-213	215,918,571	411-408	8,601	331-322	569	332
187-181	498,868,608	351-343	751,197,871	---	-	---	-	230-229	65,391	370-361	460	333
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---	-	238-230	1,239,341,471	285-280	66,523,793	199-195	233,685,439	---	-	---	-	337
343-335	229,514,173	260-252	1,133,912,387	188-184	127,312,276	214-210	219,310,605	190-189	79,522	412-403	353	338
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297-289	294,866,844	414-405	599,080,398	250-245	87,002,491	390-385	95,570,090	432-429	5,327	278-269	735	342
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308-300	273,886,861	197-189	1,491,756,439	312-307	43,856,762	324-320	142,137,687	260-259	51,346	435-426	272	345
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393-385	135,177,843	424-415	576,900,732	---	-	---	-	---	-	438-429	270	347
421-413	86,858,917	495-486	235,968,165	403-398	6,453,752	483-478	22,834,169	140-139	104,528	478-469	173	348
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Rank in ISO Top 500 Industrial Enterprises	2020	2019	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)
351	299		Polisan Kansai Boya San. ve Tic. A.Ş.	Kocaeli	-	343	824,136,495	331-323	978,236,819	---	-
352	313		Stackpole International Otomotiv Ürünleri Ltd. Şti.	Aegean Region	-	344	819,576,308	359-351	903,347,172	---	-
353	345		Trakya Döküm San. ve Tic. A.Ş.	İstanbul	-	345	816,539,922	384-376	840,038,011	195-188	335,600,424
354	427		ADM Besin ve Tarım A.Ş.	Adana	-	346	815,798,498	212-204	1,462,287,127	---	-
355	384		Ünitekstil Tekstil ve Ticaret A.Ş.	İstanbul	-	347	814,332,242	383-375	840,442,323	387-379	154,446,879
356	-		Ontex Tüketim Ürünleri San. ve Tic. A.Ş.	İstanbul	-	348	813,999,710	376-368	859,223,301	368-360	168,552,608
357	370		Kartonsan Karton San. ve Tic. A.Ş.	İstanbul	-	349	813,546,133	392-384	829,989,716	---	-
358	421		Flokser Tekstil San. ve Tic. A.Ş.	İstanbul	-	350	811,891,121	315-307	1,020,332,397	---	-
359	-		-	İstanbul	-	351	-	280-272	-	265-257	-
360	344		Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Kocaeli	-	352	810,547,970	372-364	872,512,333	---	-
361	353		ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Bursa	-	353	805,864,123	387-379	834,745,513	300-292	226,269,561
362	363		Nursan Kablo Donanımları San. ve Tic. A.Ş.	Tavşanlı	-	354	805,409,128	371-363	873,883,509	212-204	313,910,533
363	373		Kozlu Gıda İmalat San. Tic. ve Taşımıcılık A.Ş.	Suluova	-	355	804,710,316	344-336	947,264,054	---	-
364	292		Umur Basım San. ve Tic. A.Ş.	İstanbul	-	356	804,074,656	396-388	817,614,617	---	-
365	365		Silopi Elektrik Üretim A.Ş.	Şırnak	-	357	802,120,219	397-389	810,567,202	---	-
366	482		Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.	İstanbul	-	358	800,041,268	328-320	996,065,195	252-244	262,747,311
367	343		Bupiliç Entegre Gıda San. Tic. A.Ş.	Balıkesir	-	359	799,823,269	366-358	884,379,692	---	-
368	-		Tarımkredi Birlık Tarım Ür. Hayv. Amb. Pet. Nak. İth. İhr. San. ve Tic. A.Ş.	Kırklareli	-	360	797,808,118	46-44	4,804,050,192	---	-
369	263		Sırmagrup İçecek San. ve Tic. A.Ş.	İstanbul	-	361	796,458,250	342-334	949,499,092	---	-
370	491		Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Mersin	-	362	796,279,979	395-387	819,865,251	---	-
371	402		Tukaş Gıda San. ve Tic. A.Ş.	Aegean Region	-	363	789,197,658	393-385	821,708,507	286-278	236,293,792
372	-		Likit Kimya San. ve Tic. A.Ş.	İstanbul	-	364	787,086,898	263-255	1,226,282,801	---	-
373	332		Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Karabük	-	365	784,618,888	356-348	918,919,601	---	-
374	359		Erciyas Çelik Boru Sanayi A.Ş.	Düzce	-	366	778,884,374	361-353	894,379,324	483-475	36,731,396
375	392		Çamlı Yem Besicilik San. ve Tic. A.Ş.	Aegean Region	-	367	771,886,085	403-395	795,382,498	465-457	62,543,244
376	362		ISS Hazır Yemek Üretim ve Hizmet A.Ş.	İstanbul	-	368	769,424,658	412-404	769,660,471	---	-
377	440		ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Kocaeli	-	369	767,829,856	399-391	805,279,911	---	-
378	436		Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Lüleburgaz	-	370	765,911,234	295-287	1,090,195,780	---	-
379	346		Özgün Gıda San. ve Tic. Ltd. Şti.	Trabzon	-	371	763,220,900	409-401	779,859,691	477-469	45,650,378
380	429		Oruçoğlu Yağ San. ve Tic. A.Ş.	Afyonkarahisar	-	372	762,960,529	354-346	919,778,100	---	-
381	-		Tümosan Motor ve Traktör Sanayi A.Ş.	Konya	-	373	761,419,561	386-378	835,087,569	374-366	164,787,662
382	433		Agromey Gıda ve Yem San. Tic. A.Ş.	Aegean Region	-	374	758,940,785	398-390	807,571,924	---	-
383	451		Akpa Alüminyum San. ve Tic. A.Ş.	İstanbul	-	375	757,496,405	391-383	832,275,563	372-364	166,182,000
384	476		Baykan Denim Konfeksiyon A.Ş.	Malatya	-	376	754,205,294	357-349	916,512,952	---	-
385	385		Termo Teknik Tic. ve San. A.Ş.	İstanbul	-	377	750,458,918	408-400	781,696,985	---	-

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	2020
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345-337	227,279,964	244-236	1,207,631,344	340-335	26,986,337	198-194	234,597,818	309-308	35,133	201-193	1,014	353
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320-312	256,596,560	477-468	374,131,806	265-260	80,333,450	408-403	85,940,317	146-145	97,305	279-270	734	355
251-243	357,185,152	413-404	599,952,248	227-222	97,872,741	407-402	86,087,995	224-223	67,639	364-355	477	356
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152-146	-	326-318	-	143-140	-	239-235	-	346-345	-	319-310	-	359
409-401	111,341,216	366-358	707,780,040	---	-	---	-	257-256	52,021	253-244	832	360
158-152	608,421,283	368-360	706,197,578	153-149	166,158,469	285-281	164,011,940	294-293	39,839	376-367	454	361
280-272	316,631,658	379-371	694,154,063	195-191	120,553,206	278-274	171,619,703	349-348	24,306	86-79	2,312	362
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---	-	342-334	783,365,740	418-412	1,238,506	322-318	142,361,617	---	-	---	-	366
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176-170	529,555,750	239-231	1,233,031,674	190-186	125,803,509	218-214	215,916,721	304-303	36,637	225-216	929	371
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281-273	316,284,816	299-291	936,100,776	---	-	---	-	181-180	80,991	384-375	440	373
338-330	233,820,126	275-267	1,050,693,337	414-408	2,507,184	447-442	56,737,838	225-224	67,341	446-437	258	374
467-459	13,272,200	429-420	561,563,478	432-426	-9,182,993	410-405	83,870,416	332-331	30,544	388-379	427	375
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444-436	48,777,918	219-211	1,328,407,735	402-397	6,771,113	467-462	40,874,512	210-209	70,886	473-464	182	379
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314-306	266,831,555	339-331	795,561,069	258-253	85,130,539	363-358	114,941,969	441-438	3,381	365-356	477	381
---	-	172-164	1,693,533,447	---	-	---	-	189-188	79,907	291-282	680	382
327-319	249,100,788	422-413	583,122,040	243-238	91,844,027	354-349	121,698,461	307-306	35,570	258-249	810	383
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Rank in ISO Top 500 Industrial Enterprises	2020	2019	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)
386	438		Özerdem Mensucat San. ve Tic. A.Ş.	Uşak	-	378	747,500,894	413-405	769,429,408	267-259	247,954,157
387	426		Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Adana	-	379	746,529,698	416-408	752,360,449	---	-
388	-	-	-	Istanbul	-	380	-	418-410	-	282-274	-
389	416		Legrand Elektrik Sanayi A.Ş.	Kocaeli	-	381	734,969,694	369-361	878,241,107	---	-
390	-		World Medicine İlaç San. ve Tic. A.Ş.	Istanbul	-	382	734,038,789	389-381	832,614,803	132-125	489,094,265
391	395		Tırsan Kardan San. ve Tic. A.Ş.	Manisa	-	383	733,861,806	406-398	784,569,752	---	-
392	310		TYH Uluslararası Tekstil Pazartlama San. ve Tic. A.Ş.	Aegean Region	-	384	732,659,003	414-406	763,519,921	---	-
393	483		Yakupoğlu Tekstil ve Deri San. Tic. A.Ş.	Ankara	-	385	729,988,339	405-397	785,245,211	381-373	158,353,564
394	473		Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Istanbul	-	386	727,590,838	277-269	1,172,772,431	---	-
395	460		Jantsa Jant San. ve Tic. A.Ş.	Aydın	-	387	724,620,146	423-415	732,508,479	258-250	255,925,149
396	381		Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Kocaeli	-	388	723,046,546	394-386	821,285,864	---	-
397	328		Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Kayseri	-	389	722,342,909	428-420	723,737,832	---	-
398	462		Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Istanbul	-	390	721,365,911	401-393	797,982,527	---	-
399	463		Peyman Kuruyemiş Gıda Aktarıye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A.Ş.	Eskişehir	-	391	717,336,409	424-416	731,185,437	---	-
400	279		Durmazlar Makina San. ve Tic. A.Ş.	Bursa	-	392	715,186,766	382-374	841,917,441	---	-
401	412		Maxion Jantaş Jant San. ve Tic. A.Ş.	Manisa	-	393	711,909,218	431-423	714,167,169	---	-
402	452		Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Istanbul	-	394	711,499,758	407-399	782,921,828	169-162	402,038,084
403	437		S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği	Bursa	-	395	708,947,244	422-414	739,389,211	416-408	116,786,421
404	347		Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Adana	-	396	708,756,515	434-425	708,756,515	---	-
405	388		İzdemir Enerji Elektrik Üretim A.Ş.	Aegean Region	-	397	704,094,477	410-402	779,397,321	---	-
406	369		Poyraz Poyraz Fındık Entegre San. ve Tic. A.Ş.	Ordu	-	398	701,432,622	429-421	720,518,844	---	-
407	391		Biska Tekstil San. ve Tic. A.Ş.	Gaziantep	-	399	700,679,446	419-411	749,553,659	---	-
408	457		Özyılmaz Fındık San. ve Tic. A.Ş.	Çarşamba	-	400	699,530,150	363-355	887,197,011	490-482	17,013,086
409	417		Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Antalya	-	401	698,575,376	336-328	961,424,311	410-402	121,506,098
410	415		Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Balikesir	-	402	696,728,518	427-419	725,393,990	402-394	132,034,088
411	478		Akcoat İleri Kimyasal Kaplama Malzemeleri San. ve Tic. A.Ş.	Sakarya	-	403	696,704,474	436-427	699,929,090	---	-
412	418		ABC Deterjan San. ve Tic. A.Ş.	Istanbul	-	404	695,221,558	438-429	695,676,294	---	-
413	450		Gamateks Tekstil San. ve Tic. A.Ş.	Denizli	-	405	694,673,874	420-412	741,328,434	285-277	236,613,893
414	309		Noksel Çelik Boru Sanayi A.Ş.	Ankara	-	406	694,224,005	381-373	842,400,961	---	-
415	407		Özer Metal Sanayi A.Ş.	Istanbul	-	407	692,865,998	440-431	692,865,998	298-290	227,550,040
416	-	-	-	Istanbul	-	408	-	435-426	-	264-256	-
417	458		Durum Gıda San. ve Tic. A.Ş.	Mersin	-	409	691,661,744	360-352	896,582,844	---	-
418	-	-	-	Istanbul	-	410	-	441-432	-	279-271	-
419	-		Bayteks Teknik Tekstil San. ve Tic. A.Ş.	Gaziantep	-	411	690,024,744	388-380	833,503,880	166-159	407,748,380
420	479		Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Istanbul	-	412	687,509,441	404-396	787,238,062	---	-

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	2020
294-286	299,965,240	317-309	848,133,380	197-193	120,244,599	277-273	172,005,002	400-398	11,553	138-130	1,494	386
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168-162	-	345-337	-	125-122	-	249-245	-	410-407	-	441-432	-	388
273-265	327,461,642	452-443	461,658,352	---	-	---	-	156-155	93,303	372-363	460	389
120-115	811,742,130	205-197	1,414,659,792	71-68	347,538,070	97-93	423,452,419	168-167	86,956	240-231	886	390
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255-247	355,421,778	396-387	654,735,261	217-213	105,581,406	395-390	93,467,237	367-366	19,769	249-240	845	393
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257-249	353,250,446	441-432	500,128,367	158-154	163,034,056	281-277	167,407,487	204-203	74,679	197-189	1,032	395
211-205	438,592,022	349-341	758,453,247	---	-	---	-	328-327	31,396	387-378	430	396
181-175	516,177,434	352-344	750,409,632	---	-	---	-	258-257	51,913	146-138	1,416	397
194-188	479,188,693	417-408	588,142,486	---	-	---	-	348-347	24,559	119-112	1,693	398
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132-126	730,475,742	192-184	1,515,415,705	---	-	---	-	206-205	73,393	---	-	400
283-275	315,622,867	446-437	485,500,518	---	-	---	-	226-225	67,280	382-373	443	401
212-206	437,337,545	202-194	1,444,936,347	171-167	154,160,026	191-187	241,615,516	359-358	22,758	233-224	899	402
161-155	601,392,245	384-376	686,635,980	233-228	96,440,591	428-423	71,803,927	---	-	399-390	390	403
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455-447	40,489,817	500-491	156,578,603	412-407	3,516,573	489-484	10,228,150	354-353	23,630	453-444	247	408
441-433	51,207,015	442-433	498,792,560	377-372	12,950,500	438-433	65,755,344	420-417	7,405	235-226	893	409
378-370	158,170,266	486-477	313,762,307	331-326	31,285,761	391-386	95,511,861	425-422	6,749	333-324	565	410
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214-208	434,411,550	267-259	1,100,603,848	147-144	172,343,369	345-341	128,560,964	178-177	84,248	82-75	2,408	413
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145-139	663,696,321	373-365	699,916,534	124-121	200,134,911	282-278	166,574,794	325-324	32,060	490-481	119	415
238-231	-	444-435	-	149-146	-	340-336	-	191-190	-	121-114	-	416
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339-331	-	428-419	-	167-163	-	267-263	-	---	-	423-414	-	418
252-244	356,760,646	253-245	1,179,223,092	85-82	298,183,831	98-94	418,080,962	389-387	14,578	329-320	575	419
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Rank in ISO Top 500 Industrial Enterprises	2020	2019	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	-		Verde Yağ Besin Maddeleri San. ve Tic. A.Ş.	Ege Bölgesi	-	413	685,638,160	445-436	685,638,160	---	-
422	-		Çebitaş Demir Çelik Endüstrisi A.Ş.	İstanbul	-	414	684,858,830	443-434	686,000,437	460-452	70,611,013
423	442		Harpüt Tekstil San. ve Tic. A.Ş.	Bursa	-	415	683,930,120	400-392	803,002,697	291-283	231,370,790
424	-		Kervan Gıda San. ve Tic. A.Ş.	İstanbul	-	416	682,485,550	442-433	689,678,601	297-289	227,995,012
425	396		Mey Alkollü İçkiler San. ve Tic. A.Ş.	İstanbul	-	417	682,118,135	444-435	685,985,586	---	-
426	-		Yorglass Cam San. ve Tic. A.Ş.	Manisa	-	418	681,551,279	402-394	795,682,037	---	-
427	411		Uludağ İçecek Türk A.Ş.	Bursa	-	419	672,851,240	450-441	672,851,240	349-341	183,560,821
428	424		Agrobrest Grup Tarım İlaçları Tohumculuk İmalat İhr. San. ve Tic. A.Ş.	Aegean Region	-	420	672,591,840	426-418	726,443,850	---	-
429	446		Teverpan MDF Levha San. ve Tic. A.Ş.	İstanbul	-	421	672,470,811	446-437	680,094,075	---	-
430	444		Kalibre Boru San. ve Tic. A.Ş.	Kocaeli	-	422	670,538,898	448-439	678,862,028	---	-
431	244		Norm Cıvata San. ve Tic. A.Ş.	Aegean Region	-	423	670,217,825	195-187	1,557,737,154	---	-
432	414		Gemlik Gübre Sanayii A.Ş.	Gemlik	-	424	669,449,888	202-194	1,509,936,776	275-267	244,549,326
433	456		Atom Kablo San. ve Tic. A.Ş.	Denizli	-	425	668,762,035	451-442	670,639,916	---	-
434	499		Beşler Et Gıda San. ve Tic. A.Ş.	İstanbul	-	426	665,890,514	432-424	710,178,363	---	-
435	336		T.T.L. Tütün San. ve Dış Tic. A.Ş.	Aegean Region	-	427	665,153,793	447-438	679,789,228	---	-
436	464		Kaltun Madencilik Sanayi Nakliye ve Akaryakıt Ticaret A.Ş.	Aydın	-	428	662,390,004	437-428	697,163,027	---	-
437	-		İSTON İstanbul Beton Elemanları ve Hazır Beton Fabrikaları San. ve Tic. A.Ş.	Public	9	-	662,104,152	433-9	710,121,673	203-8	326,528,367
438	375		Santa Farma İlaç Sanayii A.Ş.	İstanbul	-	429	661,806,209	439-430	694,519,384	---	-
439	401		Europap Tezol Kağıt San. ve Tic. A.Ş.	Aegean Region	-	430	659,134,175	452-443	669,157,881	---	-
440	-		Unat Yağ Gıda San. ve Tic. A.Ş.	Gaziantep	-	431	658,672,098	276-268	1,173,911,772	446-438	84,708,224
441	335		Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	İstanbul	-	432	656,727,890	430-422	717,852,529	---	-
442	-		Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Ankara	-	433	656,005,059	456-447	657,936,674	419-411	114,990,885
443	431		Oyak Beton San. ve Tic. A.Ş.	Ankara	-	434	653,910,215	460-451	654,327,540	---	-
444	-		As Çimento San. ve Tic. A.Ş.	Bucak	-	435	653,518,870	461-452	653,832,478	---	-
445	495		Bak Ambalaj San. ve Tic. A.Ş.	Aegean Region	-	436	653,369,474	455-446	661,345,891	---	-
446	-		Yavuzkan Hazel Gıda San. ve Tic. Ltd. Şti.	Giresun	-	437	650,669,779	459-450	654,379,284	---	-
447	390		İşıl Tekstil San. ve Tic. Ltd. Şti.	İstanbul	-	438	650,221,628	458-449	656,001,872	---	-
448	425		Kale Kilit ve Kalıp Sanayi A.Ş.	İstanbul	-	439	650,095,891	425-417	730,933,801	---	-
449	-		Erişler Yem San. ve Tic. A.Ş.	İstanbul	-	440	644,015,493	453-444	667,803,068	---	-
450	484		Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Konya	-	441	642,641,655	415-407	760,218,285	---	-
451	-		-	Gaziantep	-	442	-	421-413	-	425-417	-
452	-		Detay Gıda San. ve Tic. A.Ş.	İstanbul	-	443	638,001,094	454-445	661,974,910	---	-
453	467		Uğur Konfeksiyon San. ve Tic. A.Ş.	İstanbul	-	444	637,946,372	466-457	646,438,782	449-441	81,622,984
454	-		Roteks Tekstil İhracat San. ve Tic. A.Ş.	Aegean Region	-	445	637,454,240	457-448	657,037,474	---	-
455	468		Omnia Nişasta San. ve Tic. A.Ş.	Adana	-	446	636,798,304	374-366	868,770,536	---	-

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	2020
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342-334	231,777,117	454-445	454,262,685	321-316	36,214,493	476-471	34,478,686	---	-	476-467	178	422
277-269	323,181,833	304-296	905,769,036	256-251	85,724,800	284-280	164,532,886	376-375	18,135	150-142	1,365	423
165-159	586,037,781	281-273	1,014,535,901	230-225	97,274,327	297-293	158,567,896	243-242	60,197	124-117	1,660	424
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298-290	292,999,139	382-374	691,152,955	---	-	---	-	276-275	46,662	222-213	948	426
262-254	346,780,988	332-324	814,353,095	368-363	17,314,537	355-350	119,664,474	319-318	32,839	413-404	348	427
162-156	600,486,941	161-153	1,786,829,241	---	-	---	-	---	-	460-451	225	428
---	-	370-362	704,377,916	---	-	---	-	347-346	24,688	320-311	600	429
---	-	---	-	---	-	---	-	330-329	30,891	315-306	610	430
137-131	683,931,777	---	-	---	-	---	-	259-258	51,433	299-290	651	431
149-143	652,851,002	95-88	2,937,635,836	272-267	76,793,336	185-181	248,268,970	393-391	12,423	326-317	590	432
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248-8	361,053,168	387-9	678,077,168	226-5	99,032,599	353-5	123,440,675	464-4	22	205-9	1,010	437
---	-	337-329	799,819,201	---	-	222-218	212,767,030	443-440	2,666	185-177	1,095	438
---	-	---	-	---	-	---	-	297-296	38,655	---	-	439
424-416	83,954,356	448-439	475,986,417	367-362	17,335,626	445-440	57,427,584	285-284	44,292	465-456	212	440
---	-	---	-	---	-	---	-	198-197	76,948	63-56	2,822	441
216-210	430,184,309	420-411	587,014,910	354-349	23,838,803	482-477	27,422,148	295-294	38,950	---	-	442
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---	-	---	-	---	-	---	-	173-172	85,855	---	-	446
---	-	---	-	---	-	---	-	366-365	20,052	---	-	447
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---	-	---	-	---	-	---	-	406-404	9,730	---	-	450
471-463	-	456-447	-	438-432	-	392-387	-	456-453	-	442-433	-	451
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379-371	153,542,076	402-393	620,632,550	359-354	21,135,609	335-331	132,823,127	231-230	65,172	103-96	1,968	453
---	-	---	-	---	-	---	-	162-161	91,281	---	-	454
---	-	201-193	1,458,155,234	---	-	---	-	261-260	50,777	---	-	455

Rank in ISO Top 500 Industrial Enterprises	2020	2019	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)
456	403		TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Karacabey	-	447	635,815,160	370-362	875,165,852	417-409	116,464,803
457	500		Aydın Mensucat Döşemelik Kumaş San. ve Tic. A.Ş.	İstanbul	-	448	634,933,950	464-455	647,104,793	346-338	184,899,753
458	378		Boğaziçi Beton San. ve Tic. A.Ş.	İstanbul	-	449	633,994,370	417-409	751,844,676	---	-
459	-		Aycan Entegre Gıda A.Ş.	Düzce	-	450	633,099,625	282-274	1,149,348,742	---	-
460	-		Kale Havacılık Sanayi A.Ş.	İstanbul	-	451	631,340,953	469-460	644,190,535	359-351	176,836,900
461	498		Soyyiğit Gıda San. ve Tic. A.Ş.	İstanbul	-	452	631,313,636	379-371	850,004,825	---	-
462	469		Felda Iffco Gıda San. ve Tic. A.Ş.	Aegean Region	-	453	629,715,672	468-459	644,692,583	---	-
463	434		Iskur Boya Tekstil Tic. ve San. A.Ş.	K.Maraş	-	454	629,650,626	472-463	633,936,993	---	-
464	489		İzocam Tic. ve San. A.Ş.	İstanbul	-	455	629,256,116	462-453	652,201,855	411-403	121,007,849
465	354		Ova Un Fabrikası A.Ş.	Konya	-	456	627,930,851	480-471	627,930,851	---	-
466	-		Işık Tarım Ürünleri San. ve Tic. A.Ş.	Aegean Region	-	457	626,416,613	465-456	646,514,444	---	-
467	485		Torun Bakır Alaşımları Metal San. ve Tic. A.Ş.	Kocaeli	-	458	618,572,494	481-472	625,094,029	287-279	236,288,127
468	-		Kula Yağ ve Emek Yem San. Tic. A.Ş.	Balıkesir	-	459	617,631,137	482-473	623,862,113	450-442	81,409,177
469	-		-	İstanbul	-	460	-	473-464	-	228-220	-
470	-		Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Samsun	-	461	614,899,500	471-462	636,083,521	---	-
471	-		Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.	Dört Yol	-	462	610,038,184	476-467	629,566,936	488-480	20,461,595
472	-		Mikropor Makina San. ve Tic. A.Ş.	Ankara	-	463	607,194,887	478-469	629,258,386	---	-
473	387		Mioro Hediyeelik Eşya San. ve Tic. A.Ş.	İstanbul	-	464	604,656,463	463-454	648,299,266	491-483	16,395,425
474	-		Yurtbay Seramik San. ve Tic. A.Ş.	Eskişehir	-	465	603,607,651	488-479	607,610,731	---	-
475	-		Dardanel Önentaş Gıda Sanayi A.Ş.	Çanakkale	-	466	602,076,286	485-476	610,003,473	464-456	62,573,298
476	475		Safa Tarım A.Ş.	Konya	-	467	600,825,468	492-483	600,825,468	251-243	264,211,544
477	471		Gürsoy Yem Gıda ve Hayvanlık San. Tic. A.Ş.	Adana	-	468	600,125,735	477-468	629,311,897	---	-
478	-		Rollmech Automotive San. ve Tic. A.Ş.	Bursa	-	469	598,577,612	467-458	645,800,366	---	-
479	428		Karel Elektronik San. ve Tic. A.Ş.	İstanbul	-	470	598,051,096	316-308	1,019,584,569	151-144	429,413,354
480	364		Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Bursa	-	471	597,695,119	494-485	599,493,166	459-451	70,971,921
481	-		Ege Seramik San. ve Tic. A.Ş.	Aegean Region	-	472	595,728,567	479-470	628,033,929	288-280	235,698,847
482	-		Panasonic Life Solutions Elektrik San. ve Tic. A.Ş.	İstanbul	-	473	594,372,816	411-403	777,916,783	335-327	196,324,696
483	-		İşbir Sentetik Dokuma Sanayi A.Ş.	Balıkesir	-	474	594,135,132	474-465	632,746,675	314-306	211,880,094
484	-		Şenocak Gıda Fındık Entegre Tur. Nak. İnş. San. Tic. Ltd. Şti.	Ordu	-	475	593,519,490	495-486	597,708,592	457-449	71,799,596
485	-		Empera Halı San. ve Tic. A.Ş.	Gaziantep	-	476	593,378,868	490-481	606,046,320	---	-
486	480		Realkom Tekstil Ürünleri Sanayi Pazarlama ve Dış Ticaret A.Ş.	İstanbul	-	477	592,068,255	491-482	605,193,150	439-431	91,309,320
487	441		Odelo Otomotiv Aydınlatma A.Ş.	Bursa	-	478	590,785,380	483-474	623,241,188	---	-
488	-		Milat Halı San. ve Tic. A.Ş.	Gaziantep	-	479	589,861,526	449-440	673,613,526	---	-
489	432		Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.	İstanbul	-	480	589,571,288	475-466	630,950,556	---	-
490	-		Assan Gıda San. ve Tic. A.Ş.	Balıkesir	-	481	588,404,926	493-484	599,688,297	413-405	119,328,591

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	2020
435-427	70,573,261	471-462	406,073,314	363-358	18,790,134	393-388	95,427,116	---	-	393-384	415	456
204-198	462,726,464	333-325	810,632,702	218-214	104,551,794	300-296	158,024,818	289-288	42,017	118-111	1,754	457
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---	-	---	-	---	-	---	-	252-251	53,802	---	-	459
218-211	428,065,193	385-377	682,006,512	242-237	92,800,141	330-326	135,850,697	331-330	30,854	380-371	448	460
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373-365	162,448,767	451-442	464,484,368	375-370	13,971,049	468-463	39,402,996	379-378	17,519	383-374	443	464
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353-345	211,762,625	297-289	937,147,057	---	-	351-347	125,131,586	157-156	92,989	200-192	1,015	466
322-314	255,946,697	399-390	645,760,621	208-204	114,895,567	279-275	168,894,270	185-184	80,480	311-302	617	467
430-422	76,806,935	493-484	261,492,533	362-357	19,644,018	454-449	51,925,807	458-455	216	433-424	277	468
246-239	-	461-452	-	129-126	-	245-241	-	369-368	-	306-297	-	469
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468-460	5,642,562	499-490	170,724,342	388-383	9,232,798	491-486	9,366,223	---	-	493-484	99	471
222-215	421,884,348	419-410	587,931,892	---	-	---	-	240-239	61,466	254-245	831	472
368-360	173,699,244	483-474	342,153,430	411-406	3,586,847	456-451	49,179,079	164-163	89,641	454-445	247	473
300-292	291,088,929	423-414	577,524,701	---	-	---	-	---	-	219-210	963	474
357-349	201,548,294	375-367	698,465,547	254-249	86,012,895	352-348	123,833,550	381-379	16,975	228-219	915	475
133-127	701,487,207	320-312	833,051,700	118-115	209,867,893	220-216	214,796,741	---	-	---	-	476
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190-184	489,515,521	198-190	1,485,010,773	183-179	134,175,323	231-227	207,610,171	417-414	7,802	---	-	479
384-376	146,944,859	329-321	817,767,291	441-435	-20,169,342	371-366	110,071,809	277-276	46,466	144-136	1,458	480
253-245	356,606,102	405-396	615,831,957	241-236	92,925,542	321-317	142,382,777	242-241	61,149	193-185	1,056	481
296-288	297,303,691	404-395	617,872,889	315-310	41,444,472	336-332	132,631,361	311-310	34,330	223-214	943	482
304-296	283,257,755	331-323	814,564,914	225-221	99,725,701	259-255	180,816,710	282-281	44,956	450-441	251	483
406-398	119,780,986	479-470	360,784,002	401-396	6,795,405	452-447	52,546,516	356-355	23,277	462-453	220	484
354-346	208,074,997	---	-	---	-	---	-	171-170	85,977	236-227	892	485
419-411	88,891,577	453-444	457,946,743	351-346	24,383,336	435-430	68,146,872	179-178	84,058	367-358	465	486
---	-	207-199	1,399,347,285	---	-	---	-	269-268	48,013	221-212	949	487
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---	-	---	-	---	-	---	-	---	-	---	-	489
397-389	129,660,430	431-422	542,654,665	308-303	48,748,057	404-399	87,146,530	396-394	11,886	402-393	382	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)	
2020	2019						Rank:	(TL)	Rank:	(TL)
491	400	ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Kayseri	-	482	587,622,556	499-490	588,009,365	426-418	105,535,789
492	-	Gürteks İplik San. ve Tic. A.Ş.	Gaziantep	-	483	587,570,463	470-461	639,456,598	350-342	182,508,850
493	447	Özyaşar Tel ve Galvanizleme Sanayi A.Ş.	İstanbul	-	484	586,698,086	486-477	608,766,996	433-425	94,397,190
494	494	Maren Maraş Elektrik Üretim San. ve Tic. A.Ş.	K.Maraş	-	485	585,277,000	498-489	589,628,221	---	-
495	-	-	Çerkezköy	-	486	-	484-475	-	293-285	-
496	-	Erdem Tekstil San. ve Tic. A.Ş.	K.Maraş	-	487	583,041,026	497-488	589,929,068	---	-
497	-	Vezirköprü Orman Ürünleri ve Kağıt Sanayi A.Ş.	Vezirköprü	-	488	582,941,779	489-480	606,233,610	---	-
498	-	Nikel Paslanmaz Çelik San. ve Tic. A.Ş.	İstanbul	-	489	581,756,090	487-478	608,759,921	475-467	50,576,710
499	-	Gesbey Enerji Türbini Kule Üretim San. ve Tic. A.Ş.	Balıkesir	-	490	581,640,182	496-487	594,145,863	---	-
500	-	Üntel Kablolari San. ve Tic. A.Ş.	Kocaeli	-	491	579,112,672	500-491	580,326,375	---	-
GRAND TOTAL						1,178,600,842,346		1,325,312,216,229		346,032,596,035

Notes

- ⚙ 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 and 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 2020.
- ⚙ Net sales is the sum 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	2020
258-250	352,402,354	443-434	497,439,405	240-235	93,761,545	411-406	83,270,163	314-313	33,924	420-411	314	491
185-179	506,448,641	290-282	967,211,364	366-361	17,654,931	427-422	72,669,739	---	-	141-133	1,468	492
454-446	40,667,997	458-449	436,617,344	380-375	11,578,320	439-434	63,762,054	249-248	55,291	400-391	390	493
102-97	896,298,966	57-52	4,694,263,867	---	-	---	-	---	-	431-422	280	494
202-196	-	416-407	-	232-227	-	325-321	-	455-452	-	280-271	-	495
---	-	---	-	---	-	---	-	392-390	12,701	---	-	496
---	-	---	-	---	-	---	-	---	-	---	-	497
431-423	76,170,453	496-487	234,706,092	328-323	32,111,686	448-443	56,054,275	302-301	37,286	---	-	498
---	-	---	-	---	-	---	-	351-350	23,974	422-413	311	499
---	-	---	-	---	-	---	-	---	-	---	-	500
407,229,662,949		1,288,336,634,979		92,503,472,320		184,446,547,331		64,104,481		716,962		

⚙ The table above includes the ranks of the enterprises among the ISO 500 with respect to the indicators other than production-based sales, as well as the Public and Private rankings, which contain the enterprises' positions within the Public and Private groups.

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

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

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SECTORAL DATA

Sectoral outlook of the basic economic and financial aggregates of the ISO 500 in 2020.



Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2020

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	30,326,250,670	32,613,191,238	11,364,439,814
10 - Manufacture of food products	109	159,748,147,938	183,066,671,547	5,323,175,172
11 - Manufacture of beverages	6	9,091,900,413	9,420,273,368	656,768,349
12 - Manufacture of tobacco products	3	7,287,420,689	7,349,302,313	635,496,408
13 - Manufacture of textiles	41	44,084,073,295	47,904,048,858	3,215,211,695
14 - Manufacture of wearing apparel	13	11,129,596,077	12,523,505,373	736,255,437
16 - Manufacture of wood and of products of wood and cork (except furniture)	7	16,338,450,126	16,715,486,274	1,270,110,477
17 - Manufacture of paper and paper products	15	19,467,381,962	20,101,909,490	2,242,597,530
19 - Manufacture of coke and refined petroleum products	4	92,797,837,371	99,367,200,040	-6,535,374,645
20 - Manufacture of chemicals and chemical products	33	61,845,011,579	75,415,138,490	10,311,560,845
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	7	9,570,419,496	11,288,551,178	3,270,862,084
22 - Manufacture of rubber and plastic products	21	30,295,194,839	33,787,430,166	2,457,047,978
23 - Manufacture of other non-metallic mineral products	24	34,692,361,241	37,134,764,589	4,294,281,514
24 - Manufacture of basic metals	66	214,207,724,196	237,817,690,061	15,342,233,492
25 - Manufacture of fabricated metal products (except machinery and equipment)	19	29,064,219,467	32,555,894,058	5,214,606,020
26 - Manufacture of computer, electronic and optical products	6	27,951,692,380	28,877,074,756	5,509,102,460
27 - Manufacture of electrical equipment	31	72,301,975,775	83,907,517,408	7,945,874,056
28 - Manufacture of machinery and equipment N.E.C.	14	19,869,275,488	23,166,557,981	4,482,897,945
29 - Manufacture of motor vehicles, trailers and semi-trailers	41	202,564,210,571	223,488,815,841	12,105,144,866
30 - Manufacture of other transport equipment	6	12,438,393,649	12,664,045,616	762,150,342
31 - Manufacture of furniture	4	5,215,218,735	7,152,229,483	838,596,218
32 - Other manufacturing	5	31,176,479,422	35,970,305,984	118,327,813
32.1 - Manufacture of jewellery, bijouterie and related articles	5	31,176,479,422	35,970,305,984	118,327,813
35 - Electricity, gas, steam and air conditioning supply	13	35,603,543,972	51,421,752,289	869,937,125
Total	500	1,178,600,842,346	1,325,312,216,229	92,503,472,320

	Earnings Before Interest, Tax, Depreciation and Amortization	Gross Value Added (at Producers' Prices)	Total Debts	Financial Debts	Equity Capital	Total Assets	Average Number of Wage Employees
	12,026,652,743	15,219,370,665	38,548,295,716	29,707,319,447	43,159,920,595	81,708,216,312	20,989
	15,587,611,295	26,452,615,272	93,026,865,351	59,748,870,821	38,286,621,015	131,313,486,361	134,279
	1,054,484,171	15,843,250,102	14,101,378,234	9,559,774,284	6,101,937,220	20,203,315,455	4,598
	878,209,046	51,124,245,702	5,873,567,344	483,325,681	2,030,016,760	7,903,584,106	2,312
	11,193,849,268	11,885,948,430	53,171,324,861	42,652,256,173	20,262,578,625	73,433,903,487	71,965
	1,468,211,337	2,803,592,788	5,569,272,083	2,351,781,256	3,412,943,077	8,982,215,162	27,448
	3,105,513,490	3,700,202,415	18,342,892,848	11,368,799,733	4,001,945,822	22,344,838,670	8,878
	3,971,041,952	5,654,229,306	11,003,001,194	6,697,247,232	6,773,001,499	17,776,002,695	11,408
	1,088,685,570	46,429,823,037	87,718,656,569	53,975,900,765	2,560,798,606	90,279,455,176	8,445
	16,192,621,416	20,114,937,183	59,167,010,149	39,588,330,418	33,283,476,650	92,450,486,798	29,696
	3,757,608,221	5,594,721,378	5,407,721,166	3,058,491,818	9,015,959,773	14,423,680,938	11,744
	6,128,738,746	8,393,459,227	23,739,990,231	13,229,970,528	10,675,822,710	34,415,812,941	27,312
	8,784,807,185	12,071,717,476	46,763,584,459	30,038,662,792	25,025,571,686	71,789,156,143	29,685
	28,140,657,742	27,521,040,185	119,267,530,989	67,375,342,725	56,975,772,195	176,243,303,189	62,282
	6,955,636,040	10,283,228,591	20,215,191,176	4,611,739,516	13,845,644,283	34,060,835,458	25,507
	7,112,550,765	10,741,580,319	37,714,859,033	8,825,000,509	20,605,392,575	58,320,251,608	21,281
	12,502,291,668	15,420,529,876	45,003,849,927	21,783,405,099	21,975,245,772	66,979,095,699	54,980
	4,581,813,307	6,420,325,854	10,547,207,224	4,453,321,223	13,309,097,133	23,856,304,358	18,579
	24,462,147,369	33,756,374,840	87,831,394,199	38,715,123,414	33,248,561,800	121,079,956,001	104,427
	3,147,464,970	5,195,818,921	38,901,624,298	12,307,387,480	9,435,147,441	48,336,771,739	15,748
	932,344,973	1,913,006,422	2,458,842,029	831,607,549	3,634,144,287	6,092,986,315	10,392
	482,058,285	506,355,518	2,799,493,448	2,168,677,927	1,645,128,970	4,444,622,418	1,650
	482,058,285	506,355,518	2,799,493,448	2,168,677,927	1,645,128,970	4,444,622,418	1,650
	10,670,952,454	8,621,863,423	52,851,871,405	35,090,323,114	27,562,082,631	80,413,954,036	11,816
	184,446,547,331	346,032,596,035	881,106,972,024	499,566,278,545	407,229,662,949	1,288,336,634,979	716,962

Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2020

Sectors	Number of Enterprises	Salaries and Wages Paid	Interest Paid	Profit as National Income
05-08 - Mining and quarrying	10	2,598,162,467	3,231,434,202	4,954,121,479
10 - Manufacture of food products	109	11,307,259,457	5,254,550,315	5,816,747,440
11 - Manufacture of beverages	6	815,327,180	475,643,377	-1,452,801,699
12 - Manufacture of tobacco products	3	516,354,065	66,952,885	447,322,317
13 - Manufacture of textiles	41	4,516,902,673	3,051,464,678	2,156,353,127
14 - Manufacture of wearing apparel	13	1,488,064,338	151,835,863	833,008,366
16 - Manufacture of wood and of products of wood and cork (except furniture)	7	853,428,510	2,292,693,382	-494,034,146
17 - Manufacture of paper and paper products	15	1,192,535,179	769,191,304	2,342,871,208
19 - Manufacture of coke and refined petroleum products	4	2,040,008,723	1,678,646,928	-10,006,438,220
20 - Manufacture of chemicals and chemical products	33	4,068,703,026	5,043,444,623	7,514,783,235
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	7	1,502,552,981	360,984,097	3,050,181,169
22 - Manufacture of rubber and plastic products	21	3,090,298,029	1,177,741,675	2,560,827,913
23 - Manufacture of other non-metallic mineral products	24	3,756,696,609	4,242,460,626	1,208,026,736
24 - Manufacture of basic metals	66	8,214,610,129	6,054,100,903	4,806,083,758
25 - Manufacture of fabricated metal products (except machinery and equipment)	19	3,198,342,414	500,496,262	5,657,662,484
26 - Manufacture of computer, electronic and optical products	6	3,922,088,480	1,001,299,779	4,662,712,979
27 - Manufacture of electrical equipment	31	5,558,510,541	786,340,614	5,854,266,971
28 - Manufacture of machinery and equipment N.E.C.	14	1,869,747,741	737,821,261	3,013,976,676
29 - Manufacture of motor vehicles, trailers and semi-trailers	41	12,019,996,129	2,974,840,742	10,394,233,230
30 - Manufacture of other transport equipment	6	3,099,879,156	552,142,051	768,305,051
31 - Manufacture of furniture	4	855,134,856	83,343,214	833,006,463
32 - Other manufacturing	5	93,111,184	62,937,192	330,843,331
32.1 - Manufacture of jewellery, bijouterie and related articles	5	93,111,184	62,937,192	330,843,331
35 - Electricity, gas, steam and air conditioning supply	13	1,627,193,293	3,787,768,808	-1,944,298,200
Total	500	78,330,672,943	44,536,462,770	53,308,717,223

	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)
	10,783,718,148	2,926,682,396	222,901,206	13,933,301,750	1,290,067,963	3,999,048	15,219,370,665
	22,378,557,212	3,316,370,326	197,104,557	25,892,032,095	1,123,550,073	562,966,896	26,452,615,272
	-161,831,142	506,913,839	101,490,711	446,573,408	15,396,676,694	-	15,843,250,102
	1,030,629,267	269,155,606	22,599,690	1,322,384,563	49,801,861,139	-	51,124,245,702
	9,724,720,478	1,904,010,274	34,663,360	11,663,394,112	231,119,532	8,565,214	11,885,948,430
	2,472,908,567	306,673,965	7,661,034	2,787,243,566	35,760,915	19,411,693	2,803,592,788
	2,652,087,746	786,595,802	12,516,141	3,451,199,689	249,491,810	489,084	3,700,202,415
	4,304,597,691	624,579,336	11,320,369	4,940,497,396	713,731,910	-	5,654,229,306
	-6,287,782,569	4,394,071,718	92,305,792	-1,801,405,059	48,231,228,096	-	46,429,823,037
	16,626,930,884	2,540,811,940	121,084,516	19,288,827,340	826,669,122	559,279	20,114,937,183
	4,913,718,247	542,991,972	35,154,325	5,491,864,544	104,324,350	1,467,516	5,594,721,378
	6,828,867,617	1,245,143,946	51,710,019	8,125,721,582	269,268,141	1,530,496	8,393,459,227
	9,207,183,971	2,331,516,683	111,297,403	11,649,998,057	428,374,150	6,654,731	12,071,717,476
	19,074,794,790	3,626,254,661	187,415,848	22,888,465,299	4,634,294,230	1,719,344	27,521,040,185
	9,356,501,160	674,049,257	35,435,120	10,065,985,537	219,091,488	1,848,434	10,283,228,591
	9,586,101,238	763,810,370	31,791,536	10,381,703,144	359,877,175	-	10,741,580,319
	12,199,118,126	2,013,585,813	109,843,651	14,322,547,590	1,143,933,587	45,951,301	15,420,529,876
	5,621,545,678	630,411,627	11,343,167	6,263,300,472	161,337,233	4,311,851	6,420,325,854
	25,389,070,101	7,368,098,551	60,636,215	32,817,804,867	940,748,187	2,178,214	33,756,374,840
	4,420,326,258	759,570,752	14,646,698	5,194,543,708	1,612,190	336,977	5,195,818,921
	1,771,484,533	125,090,517	6,104,358	1,902,679,408	11,655,104	1,328,090	1,913,006,422
	486,891,707	17,544,416	1,400,736	505,836,859	518,659	-	506,355,518
	486,891,707	17,544,416	1,400,736	505,836,859	518,659	-	506,355,518
	3,470,663,901	3,470,791,596	180,031,376	7,121,486,873	1,500,376,550	-	8,621,863,423
	176,175,852,936	41,174,360,540	1,667,209,127	219,017,422,603	127,678,491,600	663,318,168	346,032,596,035

Sectoral Ratios and Aggregates Per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2020

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	34.8	26.3	36.9	
10 - Manufacture of food products	109	2.9	13.9	8.5	
11 - Manufacture of beverages	6	7.0	10.8	11.2	
12 - Manufacture of tobacco products	3	8.6	31.3	11.9	
13 - Manufacture of textiles	41	6.7	15.9	23.4	
14 - Manufacture of wearing apparel	13	5.9	21.6	11.7	
16 - Manufacture of wood and of products of wood and cork (except furniture)	7	7.6	31.7	18.6	
17 - Manufacture of paper and paper products	15	11.2	33.1	19.8	
19 - Manufacture of coke and refined petroleum products	4	-6.6	-255.2	1.1	
20 - Manufacture of chemicals and chemical products	33	13.7	31.0	21.5	
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	7	29.0	36.3	33.3	
22 - Manufacture of rubber and plastic products	21	7.3	23.0	18.1	
23 - Manufacture of other non-metallic mineral products	24	11.6	17.2	23.7	
24 - Manufacture of basic metals	66	6.5	26.9	11.8	
25 - Manufacture of fabricated metal products (except machinery and equipment)	19	16.0	37.7	21.4	
26 - Manufacture of computer, electronic and optical products	6	19.1	26.7	24.6	
27 - Manufacture of electrical equipment	31	9.5	36.2	14.9	
28 - Manufacture of machinery and equipment N.E.C.	14	19.4	33.7	19.8	
29 - Manufacture of motor vehicles, trailers and semi-trailers	41	5.4	36.4	10.9	
30 - Manufacture of other transport equipment	6	6.0	8.1	24.9	
31 - Manufacture of furniture	4	11.7	23.1	13.0	
32 - Other manufacturing	5	0.3	7.2	1.3	
32.1 - Manufacture of jewellery, bijouterie and related articles	5	0.3	7.2	1.3	
35 - Electricity, gas, steam and air conditioning supply	13	1.7	3.2	20.8	
Total	500	7.0	22.7	13.9	

	Production-Based Sales (Net) / Net Sales (%)	Average Number of Wage Employees	Total Profit and Loss for the Period (Before Tax) / Average Number of Employees	Gross Value Added (at Producers' Prices) / Average Number of Employees	Net Value Added (at Producers' Prices) / Average Number of Employees	Net Sales / Average Number of Wage Employees
	93.0	20,989	541,447	725,112	513,780	1,553,823
	87.3	134,279	39,643	196,997	166,657	1,363,331
	96.5	4,598	142,838	3,445,683	-35,196	2,048,776
	99.2	2,312	274,869	22,112,563	445,774	3,178,764
	92.0	71,965	44,677	165,163	135,131	665,658
	88.9	27,448	26,824	102,142	90,094	456,263
	97.7	8,878	143,063	416,783	298,726	1,882,799
	96.8	11,408	196,581	495,637	377,331	1,762,089
	93.4	8,445	-773,875	5,497,907	-744,557	11,766,394
	82.0	29,696	347,237	677,362	559,905	2,539,572
	84.8	11,744	278,513	476,390	418,402	961,219
	89.7	27,312	89,962	307,318	250,032	1,237,091
	93.4	29,685	144,662	406,661	310,163	1,250,961
	90.1	62,282	246,335	441,878	306,265	3,818,402
	89.3	25,507	204,438	403,153	366,821	1,276,351
	96.8	21,281	258,874	504,750	450,454	1,356,942
	86.2	54,980	144,523	280,475	221,883	1,526,146
	85.8	18,579	241,288	345,569	302,575	1,246,922
	90.6	104,427	115,920	323,253	243,127	2,140,144
	98.2	15,748	48,397	329,935	280,691	804,169
	72.9	10,392	80,696	184,085	170,466	688,244
	86.7	1,650	71,714	306,882	295,086	21,800,185
	86.7	1,650	71,714	306,882	295,086	21,800,185
	69.2	11,816	73,624	729,677	293,726	4,351,875
	88.9	716,962	129,021	482,637	245,726	1,848,511

METHODOLOGY, DEFINITIONS EXPLANATIONS

The main objective of the “Turkey’s Top 500 Industrial Enterprises (ISO 500)” survey is to determine the largest enterprises engaged in the industry in Turkey, identify their aggregates, and thus reveal the development of Turkish industry, and help draw a road map for the future.





TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES 2020

“Turkey’s Top 500 Industrial Enterprises” is a survey-based study. Participation in the survey is on a voluntary basis.

1. METHOD

“Turkey’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 Turkey.

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.

Turkey’s Top 500 Industrial Enterprises Survey is carried out via the “Survey User Login” application at www.iso500.org.tr.

Enterprises wishing to participate in Turkey’s Top 500 Industrial Enterprises Survey are asked fill in the surveys until the deadline determined for each year by using the “Survey User Login” and to upload their Corporate Income Tax Return (e-return) via using 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 “Turkey’s Top 500 Industrial Enterprises” survey aims to determine the largest industrial enterprises in Turkey, 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.

“Turkey’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 “Turkey’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)

Turkey’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

Equity is calculated by collecting the paid-up capital, capital reserves, profit reserves, accumulated profit, and net profit for the period, then deducting the accumulated loss and loss for the period. It should be equal to the total equity on 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, 2021)

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), as well as the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2, 2021).

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	376
Private-public capital enterprises with more than 50% private capital	5
Private-foreign capital enterprises with more than 50% private capital	24
Private-public-foreign capital enterprises with more than 50% private capital	-
Mostly Foreign Capital	
Enterprises with 100% foreign capital	47
Foreign-private capital enterprises with more than 50% foreign capital	31
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	7
Total Private Enterprises	491
Total	500
Publicly Traded Enterprises	67

SECTORAL RANKING

STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE REV. 2, 2021)

05-08	Mining and quarrying	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Eti Bakır A.Ş.	Private	24	7,410,202,773
2	Türkiye Petrolleri Anonim Ortaklığı	Public	44	4,545,960,084
3	-	Private	49	-
4	Türkiye Kömür İşletmeleri Kurumu	Public	66	3,428,947,752
5	Kazan Soda Elektrik Üretim A.Ş.	Private	70	3,350,894,193
6	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	105	2,292,993,903
7	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	125	1,988,330,505
8	Erdemir Madencilik San. ve Tic. A.Ş.	Private	180	1,505,822,876
9	İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	330	878,576,524
10	Kaltun Madencilik Sanayi Nakliye ve Akaryakıt Ticaret A.Ş.	Private	436	662,390,004

10	Manufacture of food products	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Unilever San. ve Tic. T.A.Ş.	Private	26	7,295,482,773
2	Eti Gıda San. ve Tic. A.Ş.	Private	36	5,437,168,514
3	Konya Şeker San. ve Tic. A.Ş.	Private	48	4,290,923,397
4	Türkiye Şeker Fabrikaları A.Ş.	Public	53	4,048,530,361
5	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	65	3,432,002,880
6	SÜTAŞ Süt Ürünleri A.Ş.	Private	67	3,426,086,914
7	Çay İşletmeleri Genel Müdürlüğü	Public	74	3,159,163,182
8	Şenpiliç Gıda Sanayi A.Ş.	Private	76	3,148,120,974
9	Bunge Gıda San. ve Tic. A.Ş.	Private	80	2,955,388,047
10	Abaloğlu Yağ San. ve Tic. A.Ş.	Private	85	2,767,121,972
11	Oba Makarnacılık San. ve Tic. A.Ş.	Private	86	2,747,249,388
12	Pro Yem San. ve Tic. A.Ş.	Private	91	2,658,831,551
13	Er Piliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. A.Ş.	Private	92	2,641,103,797
14	Abaloğlu Lezita Gıda Sanayi A.Ş.	Private	93	2,547,653,650
15	Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	98	2,439,306,383

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
16	Et ve Süt Kurumu Genel Müdürlüğü	Public	100	2,368,325,242
17	Namet Gıda San. ve Tic. A.Ş.	Private	103	2,323,242,778
18	C.P. Standart Gıda San. ve Tic. A.Ş.	Private	108	2,250,935,030
19	BEYPI Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Private	112	2,155,177,275
20	Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	113	2,138,165,316
21	Altınmarka Gıda San. ve Tic. A.Ş.	Private	114	2,109,731,538
22	Pınar Süt Mamülleri Sanayii A.Ş.	Private	116	2,071,624,573
23	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	119	2,059,402,632
24	Kayseri Şeker Fabrikası A.Ş.	Private	121	2,052,287,724
25	Tarım Kredi Yem San. ve Tic. A.Ş.	Private	127	1,949,633,033
26	Durak Fındık San. ve Tic. A.Ş.	Private	132	1,920,577,626
27	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	135	1,889,621,852
28	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	148	1,786,098,829
29	Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Private	150	1,764,017,518
30	-	Private	158	-
31	Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Private	160	1,668,870,610
32	Progıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	162	1,659,890,442
33	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	163	1,657,770,098
34	Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	171	1,582,128,034
35	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	172	1,580,286,065
36	Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	173	1,568,931,018
37	Sofra Yemek Üretim ve Hizmet A.Ş.	Private	179	1,510,764,276
38	Abalıoğlu Yem Sanayi A.Ş.	Private	181	1,466,274,986
39	Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	182	1,455,188,154
40	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	183	1,452,451,874
41	Tat Gıda Sanayi A.Ş.	Private	185	1,441,679,506
42	Balsu Gıda San. ve Tic. A.Ş.	Private	192	1,409,406,342
43	Çekok Gıda San. ve Tic. A.Ş.	Private	193	1,408,835,710
44	Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	197	1,397,381,075
45	Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Private	205	1,356,905,227
46	Aydın Kuruyemiş San. ve Tic. A.Ş.	Private	208	1,349,303,854
47	Aynes Gıda San. ve Tic. A.Ş.	Private	215	1,307,126,427
48	Kadooğlu Yağ San. ve Tic. A.Ş.	Private	221	1,291,342,453
49	Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Private	222	1,283,051,595

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
50	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	229	1,259,886,155
51	Gökür Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Private	230	1,239,462,094
52	Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.	Private	233	1,219,078,300
53	Elvan Gıda San. ve Tic. A.Ş.	Private	237	1,182,023,253
54	Elita Gıda San. ve Tic. A.Ş.	Private	249	1,135,507,738
55	Savola Gıda San. ve Tic. A.Ş.	Private	252	1,131,148,454
56	Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	259	1,086,612,632
57	Yavuz Gıda San. ve Tic. A.Ş.	Private	260	1,084,510,516
58	Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	268	1,053,903,612
59	Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	270	1,040,963,866
60	Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	273	1,029,342,114
61	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	277	1,015,308,459
62	Armada Gıda Tic. San. A.Ş.	Private	301	958,201,851
63	Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	302	956,058,615
64	Ofis Yem Gıda San. Tic. A.Ş.	Private	310	937,480,944
65	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	315	928,039,417
66	Pınar Entegre Et ve Un Sanayii A.Ş.	Private	342	844,890,720
67	Doğuş Yiyecek ve İçecek Üretim San. Tic. A.Ş.	Private	344	837,602,640
68	Ulusoy Un San. ve Tic. A.Ş.	Private	345	837,287,067
69	Er Yem Gıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	346	834,690,034
70	Nadir Yağ San. ve Tic. A.Ş.	Private	348	829,046,333
71	ADM Besin ve Tarım A.Ş.	Private	354	815,798,498
72	Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	363	804,710,316
73	Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	367	799,823,269
74	Tarımkredi Birlik Tarım Ürünleri Hayvancılık Ambalaj Petrol Nakliyat İth. İhr. San. ve Tic. A.Ş.	Private	368	797,808,118
75	Tukaş Gıda San. ve Tic. A.Ş.	Private	371	789,197,658
76	Çamlı Yem Besicilik San. ve Tic. A.Ş.	Private	375	771,886,085
77	ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	376	769,424,658
78	Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Private	378	765,911,234
79	Özgün Gıda San. ve Tic. Ltd. Şti.	Private	379	763,220,900
80	Oruçoğlu Yağ San. ve Tic. A.Ş.	Private	380	762,960,529
81	Agromey Gıda ve Yem San. Tic. A.Ş.	Private	382	758,940,785
82	-	Private	388	-
83	Peyman Kuruyemiş Gıda Aktariye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A.Ş.	Private	399	717,336,409

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
84	S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği	Private	403	708,947,244
85	Poyraz Poyraz Fındık Entegre San. ve Tic. A.Ş.	Private	406	701,432,622
86	Özyılmaz Fındık San. ve Tic. A.Ş.	Private	408	699,530,150
87	Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	409	698,575,376
88	Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Private	410	696,728,518
89	Durum Gıda San. ve Tic. A.Ş.	Private	417	691,661,744
90	Verde Yağ Besin Maddeleri San. ve Tic. A.Ş.	Private	421	685,638,160
91	Kervan Gıda San. ve Tic. A.Ş.	Private	424	682,485,550
92	Beşler Et Gıda San. ve Tic. A.Ş.	Private	434	665,890,514
93	Unat Yağ Gıda San. ve Tic. A.Ş.	Private	440	658,672,098
94	Yavuzkan Hazel Gıda San. ve Tic. Ltd. Şti.	Private	446	650,669,779
95	Erişler Yem San. ve Tic. A.Ş.	Private	449	644,015,493
96	Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	450	642,641,655
97	Detay Gıda San. ve Tic. A.Ş.	Private	452	638,001,094
98	Omnia Nişasta San. ve Tic. A.Ş.	Private	455	636,798,304
99	TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Private	456	635,815,160
100	Aycan Entegre Gıda A.Ş.	Private	459	633,099,625
101	Soyyiğit Gıda San. ve Tic. A.Ş.	Private	461	631,313,636
102	Felda Iffco Gıda San. ve Tic. A.Ş.	Private	462	629,715,672
103	Ova Un Fabrikası A.Ş.	Private	465	627,930,851
104	Işık Tarım Ürünleri San. ve Tic. A.Ş.	Private	466	626,416,613
105	Kula Yağ ve Emek Yem San. Tic. A.Ş.	Private	468	617,631,137
106	Dardanel Önentaş Gıda Sanayi A.Ş.	Private	475	602,076,286
107	Gürsoy Yem Gıda ve Hayvancılık San. Tic. A.Ş.	Private	477	600,125,735
108	Şenocak Gıda Fındık Entegre Tur. Nak. İnş. San. Tic. Ltd. Şti.	Private	484	593,519,490
109	Assan Gıda San. ve Tic. A.Ş.	Private	490	588,404,926

11

Manufacture of beverages

1	Coca-Cola İçecek A.Ş.	Private	51	4,117,019,413
2	Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	189	1,422,841,560
3	Türk Tuborg Bira ve Malt Sanayii A.Ş.	Private	195	1,400,611,815
4	Sırmagrup İçecek San. ve Tic. A.Ş.	Private	369	796,458,250
5	Mey Alkollü İçkiler San. ve Tic. A.Ş.	Private	425	682,118,135
6	Uludağ İçecek Türk A.Ş.	Private	427	672,851,240

12	Manufacture of tobacco products	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	Private	61	3,628,047,640
2	JTI Tütün Ürünleri Sanayi A.Ş.	Private	78	2,994,219,256
3	T.T.L. Tütün San. ve Dış Tic. A.Ş.	Private	435	665,153,793

13	Manufacture of textiles	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	69	3,364,611,982
2	Merinos Halı San. ve Tic. A.Ş.	Private	97	2,450,544,066
3	Kipaş Mensucat İşletmeleri A.Ş.	Private	99	2,387,325,533
4	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	102	2,327,279,007
5	Kordsa Teknik Tekstil A.Ş.	Private	159	1,672,665,941
6	-	Private	165	-
7	Zorluteks Tekstil Tic. ve San. A.Ş.	Private	187	1,423,288,944
8	Melike Tekstil San. ve Tic. A.Ş.	Private	204	1,359,015,487
9	Selçuk İplik San. ve Tic. A.Ş.	Private	211	1,317,644,885
10	Menderes Tekstil San. ve Tic. A.Ş.	Private	216	1,301,137,039
11	Mem Tekstil San. ve Tic. A.Ş.	Private	242	1,173,033,610
12	Beyteks Tekstil San. ve Tic. A.Ş.	Private	246	1,154,505,027
13	Çalık Denim Tekstil San. ve Tic. A.Ş.	Private	275	1,023,674,692
14	Şireci Tekstil San. ve Tic. A.Ş.	Private	279	1,013,339,203
15	Küçükçalık Tekstil San. ve Tic. A.Ş.	Private	286	1,000,635,677
16	Dinarsu İmalat ve Ticaret T.A.Ş.	Private	290	997,861,159
17	Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	297	966,952,330
18	Kartal Halı Tekstil San. ve Tic. A.Ş.	Private	300	961,201,838
19	Boyteks Tekstil San. ve Tic. A.Ş.	Private	304	951,266,265
20	-	Private	309	-
21	-	Private	316	-
22	Şirikçiöğlü Mensucat San. ve Tic. A.Ş.	Private	317	920,811,999
23	İskur Tekstil Enerji Tic. ve San. A.Ş.	Private	320	906,611,118
24	Flokser Tekstil San. ve Tic. A.Ş.	Private	358	811,891,121
25	Özerdem Mensucat San. ve Tic. A.Ş.	Private	386	747,500,894
26	Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Private	397	722,342,909
27	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	404	708,756,515
28	Biska Tekstil San. ve Tic. A.Ş.	Private	407	700,679,446

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
29	Gamateks Tekstil San. ve Tic. A.Ş.	Private	413	694,673,874
30	-	Private	418	-
31	Bayteks Teknik Tekstil San. ve Tic. A.Ş.	Private	419	690,024,744
32	Harpüt Tekstil San. ve Tic. A.Ş.	Private	423	683,930,120
33	Işıl Tekstil San. ve Tic. Ltd. Şti.	Private	447	650,221,628
34	Aydın Mensucat Döşemelik Kumaş San. ve Tic. A.Ş.	Private	457	634,933,950
35	İskur Boya Tekstil Tic. ve San. A.Ş.	Private	463	629,650,626
36	Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Private	480	597,695,119
37	İşbir Sentetik Dokuma Sanayi A.Ş.	Private	483	594,135,132
38	Empera Halı San. ve Tic. A.Ş.	Private	485	593,378,868
39	Milat Halı San. ve Tic. A.Ş.	Private	488	589,861,526
40	Gürteks İplik San. ve Tic. A.Ş.	Private	492	587,570,463
41	Erdem Tekstil San. ve Tic. A.Ş.	Private	496	583,041,026

14 Manufacture of wearing apparel

1	Almaxtex Tekstil San. ve Tic. A.Ş.	Private	198	1,395,759,928
2	Sun Tekstil San. ve Tic. A.Ş.	Private	272	1,033,469,969
3	Hugo Boss Tekstil Sanayi Ltd. Şti.	Private	288	999,105,820
4	Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Private	289	999,001,586
5	Şık Makas Giyim San. ve Tic. A.Ş.	Private	296	967,683,758
6	Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Private	319	909,181,720
7	Üniteks Tekstil ve Ticaret A.Ş.	Private	355	814,332,242
8	Baykan Denim Konfeksiyon A.Ş.	Private	384	754,205,294
9	TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Private	392	732,659,003
10	Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Private	441	656,727,890
11	Uğur Konfeksiyon San. ve Tic. A.Ş.	Private	453	637,946,372
12	Roteks Tekstil İhracat San. ve Tic. A.Ş.	Private	454	637,454,240
13	Realkom Tekstil Ürünleri Sanayi Pazarlama ve Dış Ticaret A.Ş.	Private	486	592,068,255

15 Manufacture of leather and related products

1	Yakupoğlu Tekstil ve Deri San. Tic. A.Ş.	Private	393	729,988,339
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16	Manufacture of wood and of products of wood and cork (except furniture)	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	29	6,656,687,252
2	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	46	4,470,172,502
3	AGT Ağaç San. ve Tic. A.Ş.	Private	133	1,909,533,657
4	Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	238	1,181,320,072
5	Kronospan Orman Ürünleri San. ve Tic. A.Ş.	Private	335	865,324,053
6	Teverpan MDF Levha San. ve Tic. A.Ş.	Private	429	672,470,811
7	Vezirköprü Orman Ürünleri ve Kağıt Sanayi A.Ş.	Private	497	582,941,779

17	Manufacture of paper and paper products	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Modern Karton San. ve Tic. A.Ş.	Private	72	3,269,757,991
2	Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	109	2,243,770,575
3	Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	Private	120	2,054,125,929
4	Kipaş Kağıt Sanayi İşletmeleri A.Ş.	Private	214	1,307,180,229
5	Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Private	228	1,260,865,243
6	Olmuksan International Paper Ambalaj San. ve Tic. A.Ş.	Private	234	1,211,748,293
7	Lila Kağıt San. ve Tic. A.Ş.	Private	241	1,174,634,695
8	ANKUTSAN Antalya Kutu Sanayi Oluklu Mukavva Kağıt Ticaret A.Ş.	Private	264	1,063,538,977
9	Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Private	283	1,002,562,594
10	Nitto Bento Bantçılık San. ve Tic. A.Ş.	Private	333	867,518,719
11	Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.	Private	336	864,371,110
12	Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	339	860,627,589
13	Ontex Tüketim Ürünleri San. ve Tic. A.Ş.	Private	356	813,999,710
14	Kartonsan Karton San. ve Tic. A.Ş.	Private	357	813,546,133
15	Europap Tezol Kağıt San. ve Tic. A.Ş.	Private	439	659,134,175

18	Printing and reproduction of recorded media	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Umur Basım San. ve Tic. A.Ş.	Private	364	804,074,656

19	Manufacture of coke and refined petroleum products	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	1	58,592,905,460
2	Star Rafineri A.Ş.	Private	6	24,030,141,769
3	Aygaz A.Ş.	Private	27	7,022,363,780
4	İpragaz A.Ş.	Private	75	3,152,426,362

20	Manufacture of chemicals and chemical products	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	PETKİM Petrokimya Holding A.Ş.	Private	23	8,732,370,052
2	Sasa Polyester Sanayi A.Ş.	Private	38	5,077,661,832
3	Hayat Kimya Sanayi A.Ş.	Private	39	5,013,166,999
4	Eti Maden İşletmeleri Genel Müdürlüğü	Public	42	4,798,324,128
5	AKSA Akrilik Kimya Sanayii A.Ş.	Private	50	4,158,855,136
6	Toros Tarım San. ve Tic. A.Ş.	Private	57	3,822,432,853
7	Betek Boya ve Kimya Sanayi A.Ş.	Private	115	2,091,271,238
8	Ravago Petrokimya Üretim A.Ş.	Private	123	2,015,118,368
9	Korteks Mensucat San. ve Tic. A.Ş.	Private	129	1,942,937,461
10	Indorama Ventures Corlu Pet Sanayi A.Ş.	Private	130	1,930,904,599
11	İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	153	1,742,345,886
12	DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	188	1,422,958,986
13	Gübre Fabrikaları T.A.Ş.	Private	209	1,334,794,735
14	Koruma Klor Alkali San. ve Tic. A.Ş.	Private	251	1,132,209,468
15	Jotun Boya San. ve Tic. A.Ş.	Private	254	1,118,420,010
16	Ak-Kim Kimya San. ve Tic. A.Ş.	Private	256	1,103,541,953
17	Kansai Altan Boya San. ve Tic. A.Ş.	Private	257	1,101,768,209
18	Bayer Türk Kimya Sanayii Ltd. Şti.	Private	265	1,063,287,794
19	Akdeniz Chemson Kimya San. ve Tic. A.Ş.	Private	267	1,060,909,211
20	BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	Private	271	1,035,531,370
21	Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	Private	285	1,001,586,943
22	Kimteks Poliüretan San. ve Tic. A.Ş.	Private	314	928,831,887
23	Hektaş Ticaret T.A.Ş.	Private	327	883,377,964
24	-	Private	328	-
25	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	334	865,456,058
26	Polisan Kansai Boya San. ve Tic. A.Ş.	Private	351	824,136,495
27	Likit Kimya San. ve Tic. A.Ş.	Private	372	787,086,898
28	Akcoat İleri Kimyasal Kaplama Malzemeleri San. ve Tic. A.Ş.	Private	411	696,704,474
29	ABC Deterjan San. ve Tic. A.Ş.	Private	412	695,221,558
30	Agrobrest Grup Tarım İlaçları Tohumculuk İmalat İth. İhr. San. ve Tic. A.Ş.	Private	428	672,591,840
31	Gemlik Gübre Sanayii A.Ş.	Private	432	669,449,888
32	-	Private	451	-
33	Safa Tarım A.Ş.	Private	476	600,825,468

21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	89	2,678,438,168
2	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	137	1,878,350,834
3	Deva Holding A.Ş.	Private	140	1,855,614,565
4	Nobel İlaç San. ve Tic. A.Ş.	Private	239	1,178,630,022
5	World Medicine İlaç San. ve Tic. A.Ş.	Private	390	734,038,789
6	Santa Farma İlaç Sanayii A.Ş.	Private	438	661,806,209
7	-	Private	495	-

22	Manufacture of rubber and plastic products	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	55	3,849,714,131
2	Petlas Lastik San. ve Tic. A.Ş.	Private	82	2,831,973,912
3	Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	107	2,281,260,372
4	Goodyear Lastikleri T.A.Ş.	Private	110	2,218,213,706
5	Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	142	1,844,653,625
6	Koroza Ambalaj San. ve Tic. A.Ş.	Private	151	1,759,720,367
7	Polibak Plastik Film San. ve Tic. A.Ş.	Private	178	1,515,189,872
8	Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Private	184	1,447,187,818
9	Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Private	203	1,374,206,371
10	Süper Film Ambalaj San. ve Tic. A.Ş.	Private	224	1,279,585,402
11	Adopen Plastik ve İnşaat Sanayi A.Ş.	Private	226	1,267,693,184
12	Ege Profil Tic. ve San. A.Ş.	Private	253	1,127,882,483
13	Elif Plastik Ambalaj San. ve Tic. A.Ş.	Private	258	1,094,209,914
14	Teklas Kauçuk San. ve Tic. A.Ş.	Private	266	1,061,342,844
15	Vatan Plastik San. ve Tic. A.Ş.	Private	293	980,718,966
16	Form Sünger ve Yatak San. Tic. A.Ş.	Private	331	878,334,604
17	Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	338	861,050,942
18	-	Private	416	-
19	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	420	687,509,441
20	Bak Ambalaj San. ve Tic. A.Ş.	Private	445	653,369,474
21	Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.	Private	489	589,571,288

23	Manufacture of other non-metallic mineral products	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Türkiye Şişe ve Cam Fabrikaları A.Ş.	Private	18	10,027,870,061
2	OYAK Çimento Fabrikaları A.Ş.	Private	104	2,312,173,812
3	Limak Çimento San. ve Tic. A.Ş.	Private	122	2,042,172,689
4	Akçansa Çimento San. ve Tic. A.Ş.	Private	141	1,850,172,027
5	Çimsa Çimento San. ve Tic. A.Ş.	Private	149	1,774,294,596
6	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	167	1,603,785,592
7	Nuh Çimento Sanayi A.Ş.	Private	220	1,293,137,767
8	Çimko Çimento ve Beton San. Tic. A.Ş.	Private	245	1,157,426,758
9	Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Private	263	1,074,921,239
10	KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	Private	287	1,000,024,980
11	Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Private	291	991,292,347
12	Aşkale Çimento Sanayi T.A.Ş.	Private	308	945,747,064
13	Düzce Cam San. ve Tic. A.Ş.	Private	311	935,047,618
14	Vitra Karo San. ve Tic. A.Ş.	Private	324	899,077,699
15	Park Cam San. ve Tic. A.Ş.	Private	332	875,265,793
16	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	370	796,279,979
17	Yorglass Cam San. ve Tic. A.Ş.	Private	426	681,551,279
18	İSTON İstanbul Beton Elemanları ve Hazır Beton Fabrikaları San. ve Tic. A.Ş.	Public	437	662,104,152
19	Oyak Beton San. ve Tic. A.Ş.	Private	443	653,910,215
20	As Çimento San. ve Tic. A.Ş.	Private	444	653,518,870
21	Boğaziçi Beton San. ve Tic. A.Ş.	Private	458	633,994,370
22	İzocam Tic. ve San. A.Ş.	Private	464	629,256,116
23	Yurtbay Seramik San. ve Tic. A.Ş.	Private	474	603,607,651
24	Ege Seramik San. ve Tic. A.Ş.	Private	481	595,728,567

24	Manufacture of basic metals	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	9	16,976,379,559
2	İskenderun Demir ve Çelik A.Ş.	Private	10	16,909,929,603
3	İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	Private	12	12,650,031,791
4	Çolakoğlu Metalurji A.Ş.	Private	13	12,175,373,073

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
5	Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	16	10,225,909,161
6	Gram Altın Pazarlama San. ve Tic. A.Ş.	Private	19	9,812,913,573
7	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	25	7,302,244,812
8	Borçelik Çelik San. Tic. A.Ş.	Private	28	6,809,491,293
9	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Private	30	6,482,664,540
10	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	32	6,317,837,136
11	Yücel Boru ve Profil Endüstrisi A.Ş.	Private	40	5,009,196,068
12	Assan Alüminyum San. ve Tic. A.Ş.	Private	41	4,869,819,788
13	Baştuğ Metalurji Sanayi A.Ş.	Private	43	4,599,355,216
14	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	45	4,535,131,460
15	İzmir Demir Çelik Sanayi A.Ş.	Private	47	4,436,541,356
16	Kroman Çelik Sanayi A.Ş.	Private	52	4,068,702,939
17	Tatmetal Çelik San. ve Tic. A.Ş.	Private	54	4,046,797,526
18	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	59	3,678,787,859
19	Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	60	3,654,447,085
20	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	62	3,552,862,486
21	ASAŞ Alüminyum San. ve Tic. A.Ş.	Private	63	3,494,045,756
22	Tosyalı Toyo Çelik A.Ş.	Private	64	3,452,945,886
23	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	68	3,397,951,443
24	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	79	2,988,835,248
25	Yeşilyurt Demir Çelik Endüstri ve Liman İşletmeleri A.Ş.	Private	87	2,736,750,766
26	Posco Assan TST Çelik Sanayi A.Ş.	Private	88	2,687,231,087
27	Borusan Mannesmann Boru San. ve Tic. A.Ş.	Private	95	2,479,693,450
28	Koç Metalurji A.Ş.	Private	106	2,281,303,173
29	Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	Private	111	2,191,087,756
30	Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	118	2,060,416,165
31	Mega Metal San. ve Tic. A.Ş.	Private	124	1,989,175,565
32	Asil Çelik San. ve Tic. A.Ş.	Private	128	1,946,129,251
33	Mescier Demir Çelik San. ve Tic. A.Ş.	Private	131	1,926,342,087
34	Tosyalı Demir Çelik Sanayi A.Ş.	Private	138	1,873,439,471
35	Kocaer Haddencilik San. ve Tic. A.Ş.	Private	146	1,812,422,433

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
36	Eti Alüminyum A.Ş.	Private	155	1,737,704,090
37	-	Private	170	-
38	Kardemir Haddecilik San. ve Tic. A.Ş.	Private	199	1,394,760,142
39	Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	202	1,374,597,544
40	Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	248	1,136,060,910
41	Arslan Alüminyum A.Ş.	Private	262	1,078,900,593
42	Sarbak Metal Tic. ve San. A.Ş.	Private	276	1,020,186,704
43	Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	278	1,013,710,365
44	Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	280	1,012,529,096
45	Ege Çelik Endüstrisi San. ve Tic. A.Ş.	Private	281	1,008,739,710
46	Sistem Alüminyum San. ve Tic. A.Ş.	Private	294	979,050,465
47	Çayırova Boru San. ve Tic. A.Ş.	Private	298	964,225,768
48	Has Çelik San. ve Tic. A.Ş.	Private	305	949,976,183
49	Şahinler Metal San. ve Tic. A.Ş.	Private	312	931,806,530
50	Boyçelik Metal San. ve Tic. A.Ş.	Private	321	905,783,427
51	Çınar Boru Profil San. ve Tic. A.Ş.	Private	325	888,755,110
52	Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	340	857,366,017
53	Ağır Haddecilik A.Ş.	Private	347	834,053,734
54	Trakya Döküm San. ve Tic. A.Ş.	Private	353	816,539,922
55	ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	361	805,864,123
56	Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Private	373	784,618,888
57	Erciyas Çelik Boru Sanayi A.Ş.	Private	374	778,884,374
58	Akpa Alüminyum San. ve Tic. A.Ş.	Private	383	757,496,405
59	Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Private	396	723,046,546
60	Noksel Çelik Boru Sanayi A.Ş.	Private	414	694,224,005
61	Özer Metal Sanayi A.Ş.	Private	415	692,865,998
62	Çebitaş Demir Çelik Endüstrisi A.Ş.	Private	422	684,858,830
63	Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.	Private	471	610,038,184
64	ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	491	587,622,556
65	Özyaşar Tel ve Galvanizleme Sanayi A.Ş.	Private	493	586,698,086
66	Nikel Paslanmaz Çelik San. ve Tic. A.Ş.	Private	498	581,756,090

25	Manufacture of fabricated metal products (except machinery and equipment)	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	ROKETSAN Roket San. ve Tic. A.Ş.	Private	56	3,822,998,223
2	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	71	3,274,573,304
3	Atakaş Çelik San. ve Tic. A.Ş.	Private	77	2,997,688,862
4	Sarten Ambalaj San. ve Tic. A.Ş.	Private	84	2,785,057,671
5	Makina ve Kimya Endüstrisi Kurumu (MKEK) Genel Müdürlüğü	Public	90	2,659,526,174
6	Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	168	1,599,295,878
7	Mitaş Endüstri San. Tic. A.Ş.	Private	177	1,526,626,731
8	Türk Demir Döküm Fabrikaları A.Ş.	Private	194	1,408,005,867
9	Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Private	227	1,263,521,660
10	-	Private	255	-
11	Elba Basınçlı Döküm Sanayii A.Ş.	Private	318	918,575,917
12	-	Private	359	-
13	Termo Teknik Tic. ve San. A.Ş.	Private	385	750,458,918
14	Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Private	387	746,529,698
15	Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Private	398	721,365,911
16	Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Private	402	711,499,758
17	Norm Cıvata San. ve Tic. A.Ş.	Private	431	670,217,825
18	Kale Kilit ve Kalıp Sanayi A.Ş.	Private	448	650,095,891
19	Kale Havacılık Sanayi A.Ş.	Private	460	631,340,953

26	Manufacture of computer, electronic and optical products	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Aselsan Elektronik San. ve Tic. A.Ş.	Private	11	13,236,811,864
2	Vestel Elektronik San. ve Tic. A.Ş.	Private	22	8,782,534,593
3	Atmaca Elektronik San. ve Tic. A.Ş.	Private	117	2,065,678,902
4	HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	126	1,970,349,812
5	HT Solar Enerji A.Ş.	Private	217	1,298,266,113
6	Karel Elektronik San. ve Tic. A.Ş.	Private	479	598,051,096

27	Manufacture of electrical equipment	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Arçelik A.Ş.	Private	7	21,802,646,702
2	BSH Ev Aletleri San. ve Tic. A.Ş.	Private	17	10,088,239,812
3	Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	20	9,764,034,809
4	HES Hacılar Elektrik San. ve Tic. A.Ş.	Private	101	2,357,218,290
5	Hasçelik Kablo San. ve Tic. A.Ş.	Private	143	1,832,407,995
6	Öznur Kablo San. ve Tic. A.Ş.	Private	157	1,723,301,863
7	Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	164	1,653,748,499
8	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	169	1,586,287,141
9	Astor Enerji A.Ş.	Private	190	1,419,999,936
10	Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	191	1,418,225,035
11	İnci GS Yuasa Akü San. ve Tic. A.Ş.	Private	200	1,390,313,560
12	Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	223	1,279,920,383
13	Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	231	1,228,281,083
14	Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	240	1,178,133,471
15	-	Private	243	-
16	-	Private	269	-
17	Emas Makina Sanayi A.Ş.	Private	295	968,532,011
18	Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu	Private	299	962,734,918
19	Femaş Metal San. ve Tic. A.Ş.	Private	307	946,856,297
20	-	Private	323	-
21	Pamukkale Kablo San. ve Tic. A.Ş.	Private	349	828,316,614
22	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	350	824,465,660
23	ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	377	767,829,856
24	Legrand Elektrik Sanayi A.Ş.	Private	389	734,969,694
25	Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	394	727,590,838
26	Atom Kablo San. ve Tic. A.Ş.	Private	433	668,762,035
27	Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Private	442	656,005,059
28	Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	470	614,899,500
29	Panasonic Life Solutions Elektrik San. ve Tic. A.Ş.	Private	482	594,372,816
30	Odello Otomotiv Aydınlatma A.Ş.	Private	487	590,785,380
31	Üntel Kablolari San. ve Tic. A.Ş.	Private	500	579,112,672

28	Manufacture of machinery and equipment N.E.C.	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Türk Traktör ve Ziraat Makineleri A.Ş.	Private	37	5,326,618,681
2	Federal Mogul Powertrain Otomotiv A.Ş.	Private	134	1,896,469,293
3	Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	152	1,750,999,275
4	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	156	1,734,044,761
5	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	161	1,660,967,208
6	-	Private	218	-
7	ÇİMTAŞ Çelik İmalat Montaj ve Tesisat A.Ş.	Private	282	1,004,160,798
8	Klimasan Klima San. ve Tic. A.Ş.	Private	292	983,003,701
9	Ortadoğu Rulman San. ve Tic. A.Ş.	Private	313	931,149,320
10	Tümosan Motor ve Traktör Sanayi A.Ş.	Private	381	761,419,561
11	Durmazlar Makina San. ve Tic. A.Ş.	Private	400	715,186,766
12	Torun Bakır Alaşımları Metal San. ve Tic. A.Ş.	Private	467	618,572,494
13	Mikropor Makina San. ve Tic. A.Ş.	Private	472	607,194,887
14	Gesbey Enerji Türbini Kule Üretim San. ve Tic. A.Ş.	Private	499	581,640,182

29	Manufacture of motor vehicles, trailers and semi-trailers	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Ford Otomotiv Sanayi A.Ş.	Private	2	45,223,467,516
2	Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	3	31,241,977,176
3	Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	4	30,812,443,512
4	TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	8	20,718,883,453
5	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	14	11,898,882,338
6	Mercedes-Benz Türk A.Ş.	Private	15	11,256,666,375
7	Bosch San. ve Tic. A.Ş.	Private	34	5,714,209,104
8	MAN Türkiye A.Ş.	Private	58	3,695,241,026
9	Honda Türkiye A.Ş.	Private	73	3,222,205,939
10	Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	83	2,793,569,068
11	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	96	2,472,957,543

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
12	Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	139	1,867,122,291
13	BMC Otomotiv San. ve Tic. A.Ş.	Private	144	1,831,088,524
14	Maxion İnci Jant Sanayi A.Ş.	Private	145	1,826,686,192
15	Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	147	1,794,014,765
16	Tırsan Treyler San. ve Tic. A.Ş.	Private	154	1,738,889,243
17	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	175	1,561,153,665
18	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	206	1,356,875,449
19	CMS Jant ve Makina Sanayii A.Ş.	Private	210	1,324,455,168
20	-	Private	212	-
21	Karsan Otomotiv San. ve Tic. A.Ş.	Private	219	1,295,923,108
22	AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Private	232	1,224,596,302
23	CMS Jant Sanayi A.Ş.	Private	244	1,169,469,117
24	Hema Endüstri A.Ş.	Private	250	1,132,546,477
25	Yarış Kabin San. ve Tic. A.Ş.	Private	261	1,083,621,056
26	Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	274	1,026,660,468
27	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	284	1,002,025,599
28	Farplas Otomotiv A.Ş.	Private	303	952,742,985
29	Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	322	902,363,536
30	Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Private	326	886,318,635
31	Sampa Otomotiv San. ve Tic. A.Ş.	Private	329	879,452,456
32	Chassis Brakes International Otomotiv San. ve Tic. A.Ş.	Private	341	855,938,984
33	Stackpole International Otomotiv Ürünleri Ltd. Şti.	Private	352	819,576,308
34	Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Private	360	810,547,970
35	Nursan Kablo Donanımları San. ve Tic. A.Ş.	Private	362	805,409,128
36	Tırsan Kardan San. ve Tic. A.Ş.	Private	391	733,861,806
37	Jantsa Jant San. ve Tic. A.Ş.	Private	395	724,620,146
38	Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	401	711,909,218
39	Kalibre Boru San. ve Tic. A.Ş.	Private	430	670,538,898
40	-	Private	469	-
41	Rollmech Automotive San. ve Tic. A.Ş.	Private	478	598,577,612

30	Manufacture of other transport equipment	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Private	31	6,390,271,195
2	Tusaş Motor Sanayii A.Ş.	Private	174	1,561,737,912
3	Tersan Tersanecilik San. ve Tic. A.Ş.	Private	186	1,427,265,239
4	FNSS Savunma Sistemleri A.Ş.	Private	225	1,271,611,390
5	Alp Havacılık San. ve Tic. A.Ş.	Private	306	947,757,377
6	Sedef Gemi İnşaatı A.Ş.	Private	343	839,750,536

31	Manufacture of furniture	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	İstikbal Mobilya San. ve Tic. A.Ş.	Private	166	1,633,215,484
2	Bellona Mobilya San. ve Tic. A.Ş.	Private	196	1,400,585,047
3	YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	201	1,381,376,936
4	Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.	Private	366	800,041,268

32	Other manufacturing 32.1-Manufacture of jewelry, spark plug articles and related products	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	-	Private	5	-
2	Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	235	1,201,412,630
3	Onsa Rafineri A.Ş.	Private	247	1,138,542,007
4	Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	Private	337	863,622,298
5	Mioro Hediyelik Eşya San. ve Tic. A.Ş.	Private	473	604,656,463

35	Electricity, gas, steam and air conditioning supply	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü	Public	21	9,096,866,456
2	Enerjisa Enerji Üretim A.Ş.	Private	33	6,061,108,208
3	Eren Enerji Elektrik Üretim A.Ş.	Private	35	5,683,442,469
4	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	81	2,905,335,884
5	Atlas Enerji Üretim A.Ş.	Private	94	2,482,760,568
6	Akenerji Elektrik Üretim A.Ş.	Private	136	1,879,032,756
7	RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	176	1,547,684,879
8	Sanko Enerji San. ve Tic. A.Ş.	Private	207	1,355,076,274
9	Soma Termik Santral Elektrik Üretim A.Ş.	Private	213	1,307,431,511
10	Zorlu Doğal Elektrik Üretimi A.Ş.	Private	236	1,193,313,271
11	Silopi Elektrik Üretim A.Ş.	Private	365	802,120,219
12	İzdemir Enerji Elektrik Üretim A.Ş.	Private	405	704,094,477
13	Maren Maraş Elektrik Üretim San. ve Tic. A.Ş.	Private	494	585,277,000

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 Lezita Gıda Sanayi A.Ş.	Private	10	311	86	93	0.00	100.00	0.00	0.00
	Abaloğlu Yağ San. ve Tic. A.Ş.	Private	10	311	79	85	0.00	100.00	0.00	0.00
	Abaloğlu Yem Sanayi A.Ş.	Private	10	311	173	181	0.00	100.00	0.00	0.00
	ABC Deterjan San. ve Tic. A.Ş.	Private	20	352	404	412	0.00	100.00	0.00	0.00
	Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	21	352	83	89	0.00	100.00	0.00	0.00
	Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	13	321	289	297	0.00	100.00	0.00	0.00
	ADM Besin ve Tarım A.Ş.	Private	10	311	346	354	0.00	0.00	100.00	0.00
	Adopen Plastik ve İnşaat Sanayi A.Ş.	Private	22	356	218	226	0.00	100.00	0.00	0.00
	Agrobrest Grup Tarım İlaçları Tohumculuk İmalat İth. İhr. San. ve Tic. A.Ş.	Private	20	352	420	428	0.00	100.00	0.00	0.00
	Agromey Gıda ve Yem San. Tic. A.Ş.	Private	10	311	374	382	0.00	100.00	0.00	0.00
	AGT Ağaç San. ve Tic. A.Ş.	Private	16	331	125	133	0.00	100.00	0.00	0.00
	Ağır Haddecilik A.Ş.	Private	24	371	339	347	0.00	100.00	0.00	0.00
	Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Private	13	321	471	480	0.00	100.00	0.00	0.00
	Akcoat İleri Kimyasal Kaplama Malzemeleri San. ve Tic. A.Ş.	Private	20	352	403	411	0.00	100.00	0.00	0.00
	Akçansa Çimento San. ve Tic. A.Ş.	Private	23	369	133	141	0.00	39.72	39.72	20.56
	Akdeniz Chemson Kimya San. ve Tic. A.Ş.	Private	20	351	259	267	0.00	100.00	0.00	0.00
	Akenerji Elektrik Üretim A.Ş.	Private	35	400	128	136	0.00	37.36	37.36	25.28
	Ak-Kim Kimya San. ve Tic. A.Ş.	Private	20	351	248	256	0.00	100.00	0.00	0.00
	Akpa Alüminyum San. ve Tic. A.Ş.	Private	24	372	375	383	0.00	100.00	0.00	0.00
	AKSA Akrilik Kimya Sanayii A.Ş.	Private	20	352	47	50	0.00	59.24	0.00	40.76
	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	10	311	307	315	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
Almaxtex Tekstil San. ve Tic. A.Ş.	Private	14	322	190	198	0.00	0.00	100.00	0.00
Alp Havacılık San. ve Tic. A.Ş.	Private	30	384	298	306	0.00	50.00	50.00	0.00
Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	24	372	240	248	0.00	100.00	0.00	0.00
Altınmarka Gıda San. ve Tic. A.Ş.	Private	10	311	106	114	0.00	100.00	0.00	0.00
Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	11	313	181	189	0.00	43.05	24.00	32.95
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	29	384	276	284	0.00	55.82	29.73	14.45
ANKUTSAN Antalya Kutu Sanayi Oluklu Mukavva Kağıt Tic. A.Ş.	Private	17	341	256	264	0.00	100.00	0.00	0.00
Arçelik A.Ş.	Private	27	383	7	7	0.00	74.85	0.00	25.15
Armada Gıda Tic. San. A.Ş.	Private	10	311	293	301	0.00	100.00	0.00	0.00
Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	32.1	390	227	235	0.00	100.00	0.00	0.00
Arslan Alüminyum A.Ş.	Private	24	372	254	262	0.00	100.00	0.00	0.00
Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Private	10	311	197	205	0.00	100.00	0.00	0.00
As Çimento San. ve Tic. A.Ş.	Private	23	369	435	444	0.00	100.00	0.00	0.00
ASAŞ Alüminyum San. ve Tic. A.Ş.	Private	24	372	59	63	0.00	100.00	0.00	0.00
Aselsan Elektronik San. ve Tic. A.Ş.	Private	26	385	11	11	0.00	74.20	0.00	25.80
Asil Çelik San. ve Tic. A.Ş.	Private	24	371	120	128	0.00	100.00	0.00	0.00
Assan Alüminyum San. ve Tic. A.Ş.	Private	24	372	40	41	0.00	100.00	0.00	0.00
Assan Gıda San. ve Tic. A.Ş.	Private	10	311	481	490	0.00	100.00	0.00	0.00
Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	29	384	266	274	0.00	60.00	40.00	0.00
Astor Enerji A.Ş.	Private	27	383	182	190	0.00	100.00	0.00	0.00
Aşkale Çimento Sanayi T.A.Ş.	Private	23	369	300	308	0.00	100.00	0.00	0.00
Atakaş Çelik San. ve Tic. A.Ş.	Private	25	381	71	77	0.00	100.00	0.00	0.00
Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Private	25	381	219	227	0.00	100.00	0.00	0.00
Atlas Enerji Üretim A.Ş.	Private	35	400	87	94	0.00	100.00	0.00	0.00
Atmaca Elektronik San. ve Tic. A.Ş.	Private	26	383	109	117	0.00	100.00	0.00	0.00
Atom Kablo San. ve Tic. A.Ş.	Private	27	383	425	433	0.00	100.00	0.00	0.00
Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	29	384	167	175	0.00	50.00	50.00	0.00
Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	29	384	89	96	0.00	0.00	100.00	0.00
Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	10	311	165	173	0.00	100.00	0.00	0.00
Aycan Entegre Gıda A.Ş.	Private	10	311	450	459	0.00	100.00	0.00	0.00
AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Private	29	384	224	232	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
Aydın Kuruyemiş San. ve Tic. A.Ş.	Private	10	311	200	208	0.00	100.00	0.00	0.00
Aydın Mensucat Döşemelik Kumaş San. ve Tic. A.Ş.	Private	13	321	448	457	0.00	100.00	0.00	0.00
Aygaz A.Ş.	Private	19	353	26	27	0.00	75.73	0.00	24.27
Aynes Gıda San. ve Tic. A.Ş.	Private	10	311	207	215	0.00	100.00	0.00	0.00

B

BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	Private	20	351	263	271	0.00	43.89	0.00	56.11
Bak Ambalaj San. ve Tic. A.Ş.	Private	22	356	436	445	0.00	51.41	0.00	48.59
Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	27	383	223	231	0.00	100.00	0.00	0.00
Balsu Gıda San. ve Tic. A.Ş.	Private	10	311	184	192	0.00	100.00	0.00	0.00
Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	10	311	61	65	0.00	0.00	91.71	8.29
Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Private	10	311	142	150	0.00	100.00	0.00	0.00
Baştuğ Metalurji Sanayi A.Ş.	Private	24	371	41	43	0.00	100.00	0.00	0.00
Baye Türk Kimya Sanayii Ltd. Şti.	Private	20	352	257	265	0.00	0.00	100.00	0.00
Baykan Denim Konfeksiyon A.Ş.	Private	14	322	376	384	0.00	100.00	0.00	0.00
Bayteks Teknik Tekstil San. ve Tic. A.Ş.	Private	13	321	411	419	0.00	100.00	0.00	0.00
Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Private	24	371	388	396	0.00	0.00	100.00	0.00
Bellona Mobilya San. ve Tic. A.Ş.	Private	31	332	188	196	0.00	100.00	0.00	0.00
Beşler Et Gıda San. ve Tic. A.Ş.	Private	10	311	426	434	0.00	100.00	0.00	0.00
Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	10	311	251	259	0.00	100.00	0.00	0.00
Betek Boya ve Kimya Sanayi A.Ş.	Private	20	352	107	115	0.00	0.33	99.67	0.00
Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	29	384	139	147	0.00	50.00	50.00	0.00
Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Private	29	384	352	360	0.00	100.00	0.00	0.00
BEYPİ Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Private	10	311	104	112	0.00	100.00	0.00	0.00
Beyteks Tekstil San. ve Tic. A.Ş.	Private	13	321	238	246	0.00	100.00	0.00	0.00
Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Private	23	361	283	291	0.00	100.00	0.00	0.00
Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	10	311	189	197	0.00	100.00	0.00	0.00
Biska Tekstil San. ve Tic. A.Ş.	Private	13	321	399	407	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
BMC Otomotiv San. ve Tic. A.Ş.	Private	29	384	136	144	0.00	50.10	49.90	0.00
Boğaziçi Beton San. ve Tic. A.Ş.	Private	23	369	449	458	0.00	100.00	0.00	0.00
Borçelik Çelik San. Tic. A.Ş.	Private	24	371	27	28	0.00	50.00	50.00	0.00
Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	27	383	461	470	0.00	100.00	0.00	0.00
Borusan Mannesmann Boru San. ve Tic. A.Ş.	Private	24	371	88	95	0.00	73.48	6.67	19.85
Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	28	382	153	161	0.00	0.00	100.00	0.00
Bosch San. ve Tic. A.Ş.	Private	29	384	33	34	0.00	0.00	100.00	0.00
Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	25	381	66	71	0.00	0.00	100.00	0.00
Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	13	321	396	404	0.00	87.81	0.00	12.19
Boyçelik Metal San. ve Tic. A.Ş.	Private	24	371	313	321	0.00	100.00	0.00	0.00
Boyteks Tekstil San. ve Tic. A.Ş.	Private	13	321	296	304	0.00	100.00	0.00	0.00
BRİSA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	22	355	51	55	0.00	46.21	43.63	10.16
BSH Ev Aletleri San. ve Tic. A.Ş.	Private	27	383	17	17	0.00	0.00	99.98	0.02
Bunge Gıda San. ve Tic. A.Ş.	Private	10	311	74	80	0.00	0.00	100.00	0.00
Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	10	311	359	367	0.00	100.00	0.00	0.00

G

C.P. Standart Gıda San. ve Tic. A.Ş.	Private	10	311	100	108	0.00	0.00	100.00	0.00
Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	10	311	105	113	0.00	0.00	100.00	0.00
Chassis Brakes International Otomotiv San. ve Tic. A.Ş.	Private	29	384	333	341	0.00	0.00	100.00	0.00
CMS Jant Sanayi A.Ş.	Private	29	384	236	244	0.00	100.00	0.00	0.00
CMS Jant ve Makina Sanayii A.Ş.	Private	29	384	202	210	0.00	100.00	0.00	0.00
Coca-Cola İçecek A.Ş.	Private	11	313	48	51	0.00	52.14	20.09	27.77
Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Private	29	384	318	326	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	365	373	0.00	100.00	0.00	0.00
Çalık Denim Tekstil San. ve Tic. A.Ş.	Private	13	321	267	275	0.00	100.00	0.00	0.00
Çamlı Yem Besicilik San. ve Tic. A.Ş.	Private	10	311	367	375	0.00	100.00	0.00	0.00
Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	230	238	0.00	100.00	0.00	0.00
Çay İşletmeleri Genel Müdürlüğü	Public	10	311	6	74	100.00	0.00	0.00	0.00
Çayırova Boru San. ve Tic. A.Ş.	Private	24	371	290	298	0.00	100.00	0.00	0.00
Çebitaş Demir Çelik Endüstrisi A.Ş.	Private	24	371	414	422	0.00	100.00	0.00	0.00
Çekok Gıda San. ve Tic. A.Ş.	Private	10	311	185	193	0.00	100.00	0.00	0.00
ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	24	371	353	361	0.00	57.73	0.00	42.27
Çınar Boru Profil San. ve Tic. A.Ş.	Private	24	371	317	325	0.00	100.00	0.00	0.00
Çimko Çimento ve Beton San. Tic. A.Ş.	Private	23	369	237	245	0.00	100.00	0.00	0.00
Çimsa Çimento San. ve Tic. A.Ş.	Private	23	369	141	149	0.00	63.52	0.00	36.48
ÇİMTAŞ Çelik İmalat Montaj ve Tesisat A.Ş.	Private	28	382	274	282	0.00	100.00	0.00	0.00
Çolakoğlu Metalurji A.Ş.	Private	24	372	13	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	144	152	0.00	0.00	100.00	0.00
Dardanel Önentaş Gıda Sanayi A.Ş.	Private	10	311	466	475	0.00	68.60	0.00	31.40
Detay Gıda San. ve Tic. A.Ş.	Private	10	311	443	452	0.00	100.00	0.00	0.00
Deva Holding A.Ş.	Private	21	352	132	140	0.00	0.00	82.20	17.80
Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	24	371	42	45	0.00	100.00	0.00	0.00
Dinarsu İmalat ve Ticaret T.A.Ş.	Private	13	321	282	290	0.00	100.00	0.00	0.00
Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.	Private	31	332	358	366	0.00	43.10	0.00	56.90
Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	10	311	174	182	0.00	100.00	0.00	0.00
Doğuş Yiyecek ve İçecek Üretim San. Tic. A.Ş.	Private	10	311	336	344	0.00	100.00	0.00	0.00
Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	24	372	194	202	0.00	96.00	0.00	4.00
Durak Fındık San. ve Tic. A.Ş.	Private	10	311	124	132	0.00	100.00	0.00	0.00
Durmazlar Makina San. ve Tic. A.Ş.	Private	28	382	392	400	0.00	100.00	0.00	0.00
Durum Gıda San. ve Tic. A.Ş.	Private	10	311	409	417	0.00	0.00	100.00	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
Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	Private	32.1	390	329	337	0.00	100.00	0.00	0.00
Düzce Cam San. ve Tic. A.Ş.	Private	23	362	303	311	0.00	100.00	0.00	0.00
DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	20	352	180	188	0.00	74.53	0.00	25.47

E

Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	Private	17	341	112	120	0.00	100.00	0.00	0.00
Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	23	361	159	167	0.00	100.00	0.00	0.00
Ege Çelik Endüstrisi San. ve Tic. A.Ş.	Private	24	371	273	281	0.00	100.00	0.00	0.00
Ege Profil Tic. ve San. A.Ş.	Private	22	356	245	253	0.00	0.00	88.32	11.68
Ege Seramik San. ve Tic. A.Ş.	Private	23	361	472	481	0.00	66.73	0.00	33.27
Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	24	371	110	118	0.00	100.00	0.00	0.00
Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	10	311	265	273	0.00	100.00	0.00	0.00
Elba Basınçlı Döküm Sanayii A.Ş.	Private	25	381	310	318	0.00	100.00	0.00	0.00
Elif Plastik Ambalaj San. ve Tic. A.Ş.	Private	22	356	250	258	0.00	100.00	0.00	0.00
Elita Gıda San. ve Tic. A.Ş.	Private	10	311	241	249	0.00	100.00	0.00	0.00
Elvan Gıda San. ve Tic. A.Ş.	Private	10	311	229	237	0.00	100.00	0.00	0.00
Emas Makina Sanayi A.Ş.	Private	27	383	287	295	0.00	100.00	0.00	0.00
Empera Halı San. ve Tic. A.Ş.	Private	13	321	476	485	0.00	100.00	0.00	0.00
Enerjisa Enerji Üretim A.Ş.	Private	35	400	32	33	0.00	100.00	0.00	0.00
Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	10	311	441	450	0.00	100.00	0.00	0.00
ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	27	383	369	377	0.00	100.00	0.00	0.00
Er Piliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. A.Ş.	Private	10	311	85	92	0.00	100.00	0.00	0.00
Er Yem Gıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	10	311	338	346	0.00	100.00	0.00	0.00
Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Private	24	372	29	30	0.00	100.00	0.00	0.00
ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	24	371	482	491	0.00	0.00	0.00	100.00
Erciyas Çelik Boru Sanayi A.Ş.	Private	24	371	366	374	0.00	100.00	0.00	0.00
Erdem Tekstil San. ve Tic. A.Ş.	Private	13	321	487	496	0.00	100.00	0.00	0.00
Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	24	371	73	79	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
Erdemir Madencilik San. ve Tic. A.Ş.	Private	07	210	172	180	0.00	100.00	0.00	0.00
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	24	371	9	9	0.00	100.00	0.00	47.63
Eren Enerji Elektrik Üretim A.Ş.	Private	35	400	34	35	0.00	100.00	0.00	0.00
Erişler Yem San. ve Tic. A.Ş.	Private	10	311	440	449	0.00	100.00	0.00	0.00
Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	07	210	117	125	0.00	100.00	0.00	0.00
Et ve Süt Kurumu Genel Müdürlüğü	Public	10	311	8	100	100.00	0.00	0.00	0.00
Eti Alüminyum A.Ş.	Private	24	372	147	155	0.00	100.00	0.00	0.00
Eti Bakır A.Ş.	Private	07	210	23	24	0.00	100.00	0.00	0.00
Eti Gıda San. ve Tic. A.Ş.	Private	10	311	35	36	0.00	100.00	0.00	0.00
Eti Maden İşletmeleri Genel Müdürlüğü	Public	20	351	2	42	100.00	0.00	0.00	0.00
Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	08	210	97	105	26.00	74.00	0.00	0.00
Europap Tezol Kağıt San. ve Tic. A.Ş.	Private	17	341	430	439	0.00	100.00	0.00	0.00
EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü	Public	35	400	1	21	100.00	0.00	0.00	0.00

F

Farplas Otomotiv A.Ş.	Private	29	384	295	303	0.00	100.00	0.00	0.00
Federal Mogul Powertrain Otomotiv A.Ş.	Private	28	382	126	134	0.00	50.00	50.00	0.00
Felda Iffco Gıda San. ve Tic. A.Ş.	Private	10	311	453	462	0.00	0.00	100.00	0.00
Femaş Metal San. ve Tic. A.Ş.	Private	27	383	299	307	0.00	100.00	0.00	0.00
Flokser Tekstil San. ve Tic. A.Ş.	Private	13	321	350	358	0.00	100.00	0.00	0.00
FNSS Savunma Sistemleri A.Ş.	Private	30	384	217	225	0.00	51.00	49.00	0.00
Ford Otomotiv Sanayi A.Ş.	Private	29	384	2	2	0.00	41.07	41.04	17.89
Form Sünger ve Yatak San. Tic. A.Ş.	Private	22	356	323	331	0.00	100.00	0.00	0.00
Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	17	341	331	339	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
Gamateks Tekstil San. ve Tic. A.Ş.	Private	13	321	405	413	0.00	100.00	0.00	0.00
Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	24	371	270	278	0.00	100.00	0.00	0.00
Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	10	311	175	183	0.00	100.00	0.00	0.00
Gemlik Gübre Sanayii A.Ş.	Private	20	351	424	432	0.00	100.00	0.00	0.00
Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.	Private	22	356	480	489	0.00	0.00	100.00	0.00
Gesbey Enerji Türbini Kule Üretim San. ve Tic. A.Ş.	Private	28	382	490	499	0.00	40.00	60.00	0.00
Goodyear Lastikleri T.A.Ş.	Private	22	355	102	110	0.00	0.00	74.60	25.40
Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Private	10	311	222	230	0.00	16.50	83.50	0.00
Gram Altın Pazarlama San. ve Tic. A.Ş.	Private	24	372	19	19	0.00	100.00	0.00	0.00
Gübre Fabrikaları T.A.Ş.	Private	20	351	201	209	0.00	75.95	0.00	24.05
Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	13	321	64	69	0.00	100.00	0.00	0.00
Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	10	311	91	98	0.00	100.00	0.00	0.00
Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Private	25	381	379	387	0.00	100.00	0.00	0.00
Gürsoy Yem Gıda ve Hayvancılık San. Tic. A.Ş.	Private	10	311	468	477	0.00	100.00	0.00	0.00
Gürteks İplik San. ve Tic. A.Ş.	Private	13	321	483	492	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
Harput Tekstil San. ve Tic. A.Ş.	Private	13	321	415	423	0.00	100.00	0.00	0.00
Has Çelik San. ve Tic. A.Ş.	Private	24	371	297	305	0.00	100.00	0.00	0.00
Hasçelik Kablo San. ve Tic. A.Ş.	Private	27	383	135	143	0.00	100.00	0.00	0.00
Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	10	311	221	229	0.00	100.00	0.00	0.00
HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	26	385	118	126	0.00	100.00	0.00	0.00
Hayat Kimya Sanayi A.Ş.	Private	20	352	38	39	0.00	100.00	0.00	0.00
Hektaş Ticaret T.A.Ş.	Private	20	352	319	327	0.00	58.82	0.00	41.18
Hema Endüstri A.Ş.	Private	29	384	242	250	0.00	100.00	0.00	0.00
HES Hacılar Elektrik San. ve Tic. A.Ş.	Private	27	383	93	101	0.00	100.00	0.00	0.00
Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	28	382	148	156	0.00	100.00	0.00	0.00
Honda Türkiye A.Ş.	Private	29	384	68	73	0.00	0.00	100.00	0.00
HT Solar Enerji A.Ş.	Private	26	383	209	217	0.00	15.00	85.00	0.00
Hugo Boss Tekstil Sanayi Ltd. Şti.	Private	14	322	280	288	0.00	0.00	100.00	0.00
Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	29	384	14	14	0.00	30.00	70.00	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	122	130	0.00	0.00	100.00	0.00
ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	10	311	368	376	0.00	100.00	0.00	0.00
Işık Tarım Ürünleri San. ve Tic. A.Ş.	Private	10	311	457	466	0.00	100.00	0.00	0.00
Işıl Tekstil San. ve Tic. Ltd. Şti.	Private	13	321	438	447	0.00	100.00	0.00	0.00

İ	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	12	12	0.00	100.00	0.00	0.00
İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	35	400	75	81	0.00	100.00	0.00	0.00
İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	20	351	145	153	0.00	100.00	0.00	0.00
İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	05	210	322	330	0.00	100.00	0.00	0.00
İnci GS Yuasa Akü San. ve Tic. A.Ş.	Private	27	383	192	200	0.00	50.00	50.00	0.00
İpragaz A.Ş.	Private	19	353	69	75	0.00	0.12	99.88	0.00
İskenderun Demir ve Çelik A.Ş.	Private	24	371	10	10	0.00	94.87	0.00	5.13
İskur Boya Tekstil Tic. ve San. A.Ş.	Private	13	321	454	463	0.00	100.00	0.00	0.00
İskur Tekstil Enerji Tic. ve San. A.Ş.	Private	13	321	312	320	0.00	100.00	0.00	0.00
İstikbal Mobilya San. ve Tic. A.Ş.	Private	31	332	158	166	0.00	100.00	0.00	0.00
İSTON İstanbul Beton Elemanları ve Hazır Beton Fab. San. ve Tic. A.Ş.	Public	23	369	9	437	100.00	0.00	0.00	0.00
İşbir Sentetik Dokuma Sanayi A.Ş.	Private	13	321	474	483	0.00	100.00	0.00	0.00
İzdemir Enerji Elektrik Üretim A.Ş.	Private	35	400	397	405	0.00	100.00	0.00	0.00
İzmir Demir Çelik Sanayi A.Ş.	Private	24	371	44	47	0.00	72.92	0.00	27.08
İzocam Tic. ve San. A.Ş.	Private	23	362	455	464	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	387	395	0.00	80.29	0.00	19.71
Jotun Boya San. ve Tic. A.Ş.	Private	20	352	246	254	0.00	0.00	100.00	0.00
JTI Tütün Ürünleri Sanayi A.Ş.	Private	12	314	72	78	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	
	Kadoođlu Yađ San. ve Tic. A.Ş.	Private	10	311	213	221	0.00	100.00	0.00	0.00
	Kahramanmaraş Kađıt San. ve Tic. A.Ş.	Private	17	341	275	283	0.00	100.00	0.00	0.00
	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	22	356	412	420	0.00	100.00	0.00	0.00
	Kale Havacılık Sanayi A.Ş.	Private	25	381	451	460	0.00	100.00	0.00	0.00
	Kale Kilit ve Kalıp Sanayi A.Ş.	Private	25	381	439	448	0.00	100.00	0.00	0.00
	Kalibre Boru San. ve Tic. A.Ş.	Private	29	384	422	430	0.00	100.00	0.00	0.00
	Kaltun Madencilik Sanayi Nakliye ve Akaryakıt Ticaret A.Ş.	Private	08	210	428	436	0.00	100.00	0.00	0.00
	Kansai Altın Boya San. ve Tic. A.Ş.	Private	20	352	249	257	0.00	49.00	51.00	0.00
	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	24	371	63	68	0.00	100.00	0.00	0.00
	Kardemir Haddecilik San. ve Tic. A.Ş.	Private	24	371	191	199	0.00	100.00	0.00	0.00
	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	24	371	24	25	0.00	0.00	0.00	100.00
	Karel Elektronik San. ve Tic. A.Ş.	Private	26	383	470	479	0.00	69.05	0.00	30.95
	Karsan Otomotiv San. ve Tic. A.Ş.	Private	29	384	211	219	0.00	63.46	0.00	36.54
	Kartal Halı Tekstil San. ve Tic. A.Ş.	Private	13	321	292	300	0.00	100.00	0.00	0.00
	Kartonsan Karton San. ve Tic. A.Ş.	Private	17	341	349	357	0.00	78.13	0.00	21.87
	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	43	46	0.00	100.00	0.00	0.00
	Kayseri Şeker Fabrikası A.Ş.	Private	10	311	113	121	11.07	88.93	0.00	0.00
	Kazan Soda Elektrik Üretim A.Ş.	Private	08	210	65	70	0.00	100.00	0.00	0.00
	KÇS Kahramanmaraş Çimento Beton San. ve Mad. İşl. A.Ş.	Private	23	369	279	287	0.00	100.00	0.00	0.00
	Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	260	268	0.00	0.00	99.46	0.54
	Kervan Gıda San. ve Tic. A.Ş.	Private	10	311	416	424	0.00	72.40	0.00	27.60
	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	10	311	111	119	0.00	100.00	0.00	0.00
	Kimteks Poliüretan San. ve Tic. A.Ş.	Private	20	351	306	314	0.00	100.00	0.00	0.00
	Kıpaş Kađıt Sanayi İşletmeleri A.Ş.	Private	17	341	206	214	0.00	100.00	0.00	0.00
	Kıpaş Mensucat İşletmeleri A.Ş.	Private	13	321	92	99	0.00	100.00	0.00	0.00
	Klimasan Klima San. ve Tic. A.Ş.	Private	28	382	284	292	0.00	61.01	0.00	38.99
	Kocaer Haddecilik San. ve Tic. A.Ş.	Private	24	371	138	146	0.00	100.00	0.00	0.00
	Koç Metalurji A.Ş.	Private	24	371	98	106	0.00	100.00	0.00	0.00
	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	21	352	129	137	0.00	100.00	0.00	0.00
	Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Private	25	381	390	398	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
Konya Şeker San. ve Tic. A.Ş.	Private	10	311	45	48	0.00	100.00	0.00	0.00
Kordsa Teknik Tekstil A.Ş.	Private	13	321	151	159	0.00	71.11	0.00	28.89
Koroza Ambalaj San. ve Tic. A.Ş.	Private	22	356	143	151	0.00	15.00	85.00	0.00
Korteks Mensucat San. ve Tic. A.Ş.	Private	20	352	121	129	0.00	100.00	0.00	0.00
Koruma Klor Alkali San. ve Tic. A.Ş.	Private	20	351	243	251	0.00	100.00	0.00	0.00
Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	10	311	355	363	0.00	100.00	0.00	0.00
Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	22	356	99	107	0.00	100.00	0.00	0.00
Kroman Çelik Sanayii A.Ş.	Private	24	371	49	52	0.00	100.00	0.00	0.00
Kronospan Orman Ürünleri San. ve Tic. A.Ş.	Private	16	331	327	335	0.00	100.00	0.00	0.00
Kula Yağ ve Emek Yem San. Tic. A.Ş.	Private	10	311	459	468	0.00	100.00	0.00	0.00
Küçükçalık Tekstil San. ve Tic. A.Ş.	Private	13	321	278	286	0.00	100.00	0.00	0.00

L

Legrand Elektrik Sanayi A.Ş.	Private	27	383	381	389	0.00	0.01	99.99	0.00
Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	27	383	342	350	0.00	5.00	95.00	0.00
Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	10	312	262	270	0.00	0.00	100.00	0.00
Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Private	14	322	311	319	0.00	100.00	0.00	0.00
Likit Kimya San. ve Tic. A.Ş.	Private	20	352	364	372	0.00	100.00	0.00	0.00
Lila Kağıt San. ve Tic. A.Ş.	Private	17	341	233	241	0.00	100.00	0.00	0.00
Limak Çimento San. ve Tic. A.Ş.	Private	23	369	114	122	0.00	100.00	0.00	0.00

M

Makina ve Kimya Endüstrisi Kurumu (MKEK) Genel Müdürlüğü	Public	25	381	7	90	100.00	0.00	0.00	0.00
MAN Türkiye A.Ş.	Private	29	384	54	58	0.00	0.01	99.99	0.00
Maren Maraş Elektrik Üretim San. ve Tic. A.Ş.	Private	35	400	485	494	0.00	100.00	0.00	0.00
Maxion İnci Jant Sanayi A.Ş.	Private	29	384	137	145	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	393	401	0.00	40.00	60.00	0.00
Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Private	23	369	255	263	0.00	100.00	0.00	0.00
Mega Metal San. ve Tic. A.Ş.	Private	24	372	116	124	0.00	100.00	0.00	0.00
Melike Tekstil San. ve Tic. A.Ş.	Private	13	321	196	204	0.00	100.00	0.00	0.00
Mem Tekstil San. ve Tic. A.Ş.	Private	13	321	234	242	0.00	100.00	0.00	0.00
Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	10	311	155	163	0.00	100.00	0.00	0.00
Menderes Tekstil San. ve Tic. A.Ş.	Private	13	321	208	216	0.00	53.12	0.00	46.88
Mercedes-Benz Türk A.Ş.	Private	29	384	15	15	7.96	7.05	84.99	0.00
Merinos Halı San. ve Tic. A.Ş.	Private	13	321	90	97	0.00	100.00	0.00	0.00
Mescier Demir Çelik San. ve Tic. A.Ş.	Private	24	371	123	131	0.00	100.00	0.00	0.00
Mey Alkollü İçkiler San. ve Tic. A.Ş.	Private	11	313	417	425	0.00	100.00	0.00	0.00
Mikropor Makina San. ve Tic. A.Ş.	Private	28	382	463	472	0.00	100.00	0.00	0.00
Milat Halı San. ve Tic. A.Ş.	Private	13	321	479	488	0.00	100.00	0.00	0.00
Miro Hediyeelik Eşya San. ve Tic. A.Ş.	Private	32.1	390	464	473	0.00	100.00	0.00	0.00
Mitaş Endüstri San. Tic. A.Ş.	Private	25	381	169	177	0.00	100.00	0.00	0.00
MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	24	371	55	59	0.00	0.00	100.00	0.00
Modern Karton San. ve Tic. A.Ş.	Private	17	341	67	72	0.00	100.00	0.00	0.00
Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	17	341	101	109	0.00	100.00	0.00	0.00
Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Private	17	341	220	228	0.00	0.00	79.15	20.85
Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	27	383	183	191	0.00	100.00	0.00	0.00
Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	10	311	163	171	0.00	100.00	0.00	0.00

N

Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	24	372	56	60	0.00	100.00	0.00	0.00
Nadir Yağ San. ve Tic. A.Ş.	Private	10	311	340	348	0.00	100.00	0.00	0.00
Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Private	22	356	176	184	0.00	100.00	0.00	0.00
Namet Gıda San. ve Tic. A.Ş.	Private	10	311	95	103	0.00	60.76	39.24	0.00
Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	24	371	332	340	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
Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	27	383	215	223	0.00	0.00	100.00	0.00
Nikel Paslanmaz Çelik San. ve Tic. A.Ş.	Private	24	371	489	498	0.00	100.00	0.00	0.00
Nitto Bento Bantçılık San. ve Tic. A.Ş.	Private	17	341	325	333	0.00	0.00	100.00	0.00
Nobel İlaç San. ve Tic. A.Ş.	Private	21	352	231	239	0.00	100.00	0.00	0.00
Noksel Çelik Boru Sanayi A.Ş.	Private	24	371	406	414	0.00	60.00	40.00	0.00
Norm Cıvata San. ve Tic. A.Ş.	Private	25	381	423	431	0.00	100.00	0.00	0.00
Nuh Çimento Sanayi A.Ş.	Private	23	369	212	220	0.00	84.23	0.00	15.77
Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	10	311	294	302	0.00	100.00	0.00	0.00
Nursan Kablo Donanımları San. ve Tic. A.Ş.	Private	29	384	354	362	0.00	100.00	0.00	0.00

0

Oba Makarnacılık San. ve Tic. A.Ş.	Private	10	311	80	86	0.00	70.00	30.00	0.00
Odelo Otomotiv Aydınlatma A.Ş.	Private	27	383	478	487	0.00	100.00	0.00	0.00
Ofis Yem Gıda San. Tic. A.Ş.	Private	10	311	302	310	0.00	100.00	0.00	0.00
Olmuksan International Paper Ambalaj San. ve Tic. A.Ş.	Private	17	341	226	234	0.00	0.00	90.38	9.62
Omnia Nişasta San. ve Tic. A.Ş.	Private	10	311	446	455	0.00	100.00	0.00	0.00
Onsa Rafineri A.Ş.	Private	32.1	390	239	247	0.00	100.00	0.00	0.00
Ontex Tüketim Ürünleri San. ve Tic. A.Ş.	Private	17	341	348	356	0.00	0.00	100.00	0.00
Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Private	13	321	389	397	0.00	100.00	0.00	0.00
Ortadoğu Rulman San. ve Tic. A.Ş.	Private	28	382	305	313	0.00	96.65	3.35	0.00
Oruçoğlu Yağ San. ve Tic. A.Ş.	Private	10	311	372	380	0.00	0.00	100.00	0.00
Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	29	384	77	83	0.00	72.15	0.00	27.85
Ova Un Fabrikası A.Ş.	Private	10	311	456	465	0.00	100.00	0.00	0.00
Oyak Beton San. ve Tic. A.Ş.	Private	23	369	434	443	0.00	100.00	0.00	0.00
OYAK Çimento Fabrikaları A.Ş.	Private	23	369	96	104	0.00	73.25	0.00	26.75
Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	29	384	3	3	0.00	49.00	51.00	0.00

Ö

Özer Metal Sanayi A.Ş.	Private	24	372	407	415	0.00	100.00	0.00	0.00
Özerdem Mensucat San. ve Tic. A.Ş.	Private	13	321	378	386	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			
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Özgün Gıda San. ve Tic. Ltd. Şti.	Private	10	311	371	379	0.00	100.00	0.00	0.00
Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	22	355	330	338	0.00	100.00	0.00	0.00
Öznur Kablo San. ve Tic. A.Ş.	Private	27	383	149	157	0.00	100.00	0.00	0.00
Özyaşar Tel ve Galvanizleme Sanayi A.Ş.	Private	24	371	484	493	0.00	100.00	0.00	0.00
Özyılmaz Fındık San. ve Tic. A.Ş.	Private	10	311	400	408	0.00	100.00	0.00	0.00

P

Pamukkale Kablo San. ve Tic. A.Ş.	Private	27	383	341	349	0.00	100.00	0.00	0.00
Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Private	10	311	152	160	0.00	100.00	0.00	0.00
Panasonic Life Solutions Elektrik San. ve Tic. A.Ş.	Private	27	383	473	482	0.00	0.00	100.00	0.00
Park Cam San. ve Tic. A.Ş.	Private	23	362	324	332	0.00	100.00	0.00	0.00
PETKİM Petrokimya Holding A.Ş.	Private	20	351	22	23	0.00	51.00	0.00	49.00
Petlas Lastik San. ve Tic. A.Ş.	Private	22	355	76	82	0.03	99.97	0.00	0.00
Peyman Kuruyemiş Gıda Aktariye Kim. Mad. Tarım Ür. San. ve Tic. A.Ş.	Private	10	311	391	399	0.00	0.00	100.00	0.00
Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	Private	12	314	57	61	0.00	25.00	75.00	0.00
Pınar Entegre Et ve Un Sanayii A.Ş.	Private	10	311	334	342	0.00	67.00	0.00	33.00
Pınar Süt Mamülleri Sanayii A.Ş.	Private	10	311	108	116	0.00	61.41	0.00	38.59
Polibak Plastik Film San. ve Tic. A.Ş.	Private	22	356	170	178	0.00	100.00	0.00	0.00
Polisan Kansai Boya San. ve Tic. A.Ş.	Private	20	352	343	351	0.00	50.00	50.00	0.00
Posco Assan TST Çelik Sanayi A.Ş.	Private	24	371	82	88	0.00	30.00	70.00	0.00
Poyraz Poyraz Fındık Entegre San. ve Tic. A.Ş.	Private	10	311	398	406	0.00	100.00	0.00	0.00
Pro Yem San. ve Tic. A.Ş.	Private	10	311	84	91	0.00	100.00	0.00	0.00
Progıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	10	311	154	162	0.00	0.00	100.00	0.00
Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	22	355	134	142	0.00	0.01	99.99	0.00

R

Ravago Petrokimya Üretim A.Ş.	Private	20	351	115	123	0.00	0.00	100.00	0.00
Realkom Tekstil Ürünleri Sanayi Pazarlama ve Dış Ticaret A.Ş.	Private	14	322	477	486	0.00	100.00	0.00	0.00
Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	10	311	164	172	0.00	100.00	0.00	0.00
ROKETSAN Roket San. ve Tic. A.Ş.	Private	25	381	52	56	15.17	84.83	0.00	0.00
Rollmech Automotive San. ve Tic. A.Ş.	Private	29	384	469	478	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			
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Roteks Tekstil İhracat San. ve Tic. A.Ş.	Private	14	322	445	454	0.00	100.00	0.00	0.00
RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	35	400	168	176	0.00	30.16	69.84	0.00

S

S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği	Private	10	311	395	403	0.00	100.00	0.00	0.00
S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	10	311	140	148	0.00	100.00	0.00	0.00
Safa Tarım A.Ş.	Private	20	352	467	476	0.00	100.00	0.00	0.00
Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Private	25	381	394	402	0.00	100.00	0.00	0.00
Sampa Otomotiv San. ve Tic. A.Ş.	Private	29	384	321	329	0.00	100.00	0.00	0.00
Sanko Enerji San. ve Tic. A.Ş.	Private	35	400	199	207	0.00	100.00	0.00	0.00
Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	13	321	94	102	0.00	100.00	0.00	0.00
Santa Farma İlaç Sanayii A.Ş.	Private	21	352	429	438	0.00	100.00	0.00	0.00
Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	Private	20	352	277	285	0.00	100.00	0.00	0.00
Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	24	372	272	280	0.00	100.00	0.00	0.00
Sarbak Metal Tic. ve San. A.Ş.	Private	24	372	268	276	0.00	100.00	0.00	0.00
Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	24	372	31	32	0.00	0.00	0.00	100.00
Sarten Ambalaj San. ve Tic. A.Ş.	Private	25	381	78	84	0.00	85.00	15.00	0.00
Sasa Polyester Sanayi A.Ş.	Private	20	352	37	38	0.00	51.00	0.00	49.00
Savola Gıda San. ve Tic. A.Ş.	Private	10	311	244	252	0.00	100.00	0.00	0.00
Sedef Gemi İnşaatı A.Ş.	Private	30	384	335	343	0.00	100.00	0.00	0.00
Selçuk İplik San. ve Tic. A.Ş.	Private	13	321	203	211	0.00	100.00	0.00	0.00
Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoğlu	Private	27	383	291	299	0.00	100.00	0.00	0.00
Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	27	383	161	169	0.00	100.00	0.00	0.00
Sirmagrup İçecek San. ve Tic. A.Ş.	Private	11	313	361	369	0.00	0.00	100.00	0.00
Silopi Elektrik Üretim A.Ş.	Private	35	400	357	365	0.00	100.00	0.00	0.00
Sistem Alüminyum San. ve Tic. A.Ş.	Private	24	372	286	294	0.00	100.00	0.00	0.00
Sofra Yemek Üretim ve Hizmet A.Ş.	Private	10	311	171	179	0.00	0.00	100.00	0.00
Soma Termik Santral Elektrik Üretim A.Ş.	Private	35	400	205	213	0.00	100.00	0.00	0.00
Soyyiğit Gıda San. ve Tic. A.Ş.	Private	10	312	452	461	0.00	100.00	0.00	0.00
Stackpole International Otomotiv Ürünleri Ltd. Şti.	Private	29	384	344	352	0.00	0.00	100.00	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
Star Rafineri A.Ş.	Private	19	353	6	6	0.00	99.99	0.01	0.00
Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Private	22	355	195	203	0.00	20.00	80.00	0.00
Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	20	352	326	334	0.00	0.00	100.00	0.00
Sun Tekstil San. ve Tic. A.Ş.	Private	14	322	264	272	0.00	100.00	0.00	0.00
Süper Film Ambalaj San. ve Tic. A.Ş.	Private	22	356	216	224	0.00	100.00	0.00	0.00
SÜTAŞ Süt Ürünleri A.Ş.	Private	10	311	62	67	0.00	100.00	0.00	0.00

Ş

Şahinler Metal San. ve Tic. A.Ş.	Private	24	372	304	312	0.00	100.00	0.00	0.00
Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	25	381	160	168	0.00	100.00	0.00	0.00
Şenocak Gıda Fındık Entegre Tur. Nak. İnş. San. Tic. Ltd. Şti.	Private	10	311	475	484	0.00	100.00	0.00	0.00
Şenpiliç Gıda Sanayi A.Ş.	Private	10	311	70	76	0.00	100.00	0.00	0.00
Şık Makas Giyim San. ve Tic. A.Ş.	Private	14	322	288	296	0.00	100.00	0.00	0.00
Şireci Tekstil San. ve Tic. A.Ş.	Private	13	321	271	279	0.00	100.00	0.00	0.00
Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Private	13	321	309	317	0.00	100.00	0.00	0.00
Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	10	311	127	135	0.00	100.00	0.00	0.00

T

T.T.L. Tütün San. ve Dış Tic. A.Ş.	Private	12	314	427	435	0.00	100.00	0.00	0.00
Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	214	222	0.00	100.00	0.00	0.00
TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Private	10	311	447	456	0.00	100.00	0.00	0.00
Tarım Kredi Yem San. ve Tic. A.Ş.	Private	10	311	119	127	0.00	100.00	0.00	0.00
Tarımkredi Birlik Tarım Ürünleri Hayvancılık Ambalaj Petrol Nakliyat İth. İhr. San. ve Tic. A.Ş.	Private	10	311	360	368	0.00	100.00	0.00	0.00
Tat Gıda Sanayi A.Ş.	Private	10	311	177	185	0.00	53.34	5.26	41.40
Tatmetal Çelik San. ve Tic. A.Ş.	Private	24	371	50	54	0.00	100.00	0.00	0.00
Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Private	14	322	432	441	0.00	100.00	0.00	0.00
Teklas Kauçuk San. ve Tic. A.Ş.	Private	22	355	258	266	0.00	100.00	0.00	0.00
Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	23	369	362	370	0.00	100.00	0.00	0.00
Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	29	384	314	322	0.00	100.00	0.00	0.00
Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	27	383	386	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
Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Private	10	311	402	410	0.00	100.00	0.00	0.00
Termo Teknik Tic. ve San. A.Ş.	Private	25	381	377	385	0.00	0.00	100.00	0.00
Tersan Tersanecilik San. ve Tic. A.Ş.	Private	30	384	178	186	0.00	100.00	0.00	0.00
Teverpan MDF Levha San. ve Tic. A.Ş.	Private	16	331	421	429	0.00	100.00	0.00	0.00
Tırsan Treyler San. ve Tic. A.Ş.	Private	29	384	146	154	0.00	100.00	0.00	0.00
Tırsan Kardan San. ve Tic. A.Ş.	Private	29	384	383	391	0.00	100.00	0.00	0.00
TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	29	384	8	8	0.00	37.59	37.86	24.55
Toros Tarım San. ve Tic. A.Ş.	Private	20	351	53	57	0.00	100.00	0.00	0.00
Torun Bakır Alaşımları Metal San. ve Tic. A.Ş.	Private	28	382	458	467	0.00	100.00	0.00	0.00
Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	24	371	16	16	0.00	100.00	0.00	0.00
Tosyalı Demir Çelik Sanayi A.Ş.	Private	24	371	130	138	0.00	100.00	0.00	0.00
Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	Private	24	371	103	111	0.00	100.00	0.00	0.00
Tosyalı Toyo Çelik A.Ş.	Private	24	371	60	64	0.00	51.00	49.00	0.00
Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	29	384	198	206	0.00	0.00	100.00	0.00
Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	29	384	4	4	0.00	0.00	100.00	0.00
Trakya Döküm San. ve Tic. A.Ş.	Private	24	372	345	353	0.00	100.00	0.00	0.00
Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.	Private	24	371	462	471	0.00	100.00	0.00	0.00
Tukaş Gıda San. ve Tic. A.Ş.	Private	10	311	363	371	0.00	65.72	0.00	34.28
Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.	Private	17	341	328	336	0.00	100.00	0.00	0.00
Tusaş Motor Sanayii A.Ş.	Private	30	384	166	174	0.00	53.78	46.22	0.00
TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Private	30	384	30	31	45.45	54.55	0.00	0.00
Tümosan Motor ve Traktör Sanayi A.Ş.	Private	28	382	373	381	0.00	71.31	0.00	28.69
TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	19	353	1	1	0.00	51.00	0.00	49.00
Türk Demir Döküm Fabrikaları A.Ş.	Private	25	381	186	194	0.00	0.00	100.00	0.00
Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	27	383	156	164	0.00	0.00	83.75	16.25
Türk Traktör ve Ziraat Makineleri A.Ş.	Private	28	382	36	37	0.00	37.50	37.50	25.00
Türk Tuborg Bira ve Malt Sanayii A.Ş.	Private	11	313	187	195	0.00	0.00	95.69	4.31
Türkiye Kömür İşletmeleri Kurumu	Public	05	210	5	66	100.00	0.00	0.00	0.00
Türkiye Petrolleri Anonim Ortaklığı	Public	06	210	3	44	100.00	0.00	0.00	0.00
Türkiye Şeker Fabrikaları A.Ş.	Public	10	311	4	53	100.00	0.00	0.00	0.00
Türkiye Şişe ve Cam Fabrikaları A.Ş.	Private	23	362	18	18	0.00	56.97	0.00	43.03
TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Private	14	322	384	392	0.00	100.00	0.00	0.00

U	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
Uğur Konfeksiyon San. ve Tic. A.Ş.	Private	14	322	444	453	0.00	100.00	0.00	0.00
Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Private	10	311	370	378	0.00	100.00	0.00	0.00
Uludağ İçecek Türk A.Ş.	Private	11	313	419	427	0.00	100.00	0.00	0.00
Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Private	27	383	433	442	0.00	0.00	93.69	6.31
Ulusoy Un San. ve Tic. A.Ş.	Private	10	311	337	345	0.00	65.98	0.00	34.02
Umur Basım San. ve Tic. A.Ş.	Private	18	342	356	364	0.00	100.00	0.00	0.00
Unat Yağ Gıda San. ve Tic. A.Ş.	Private	10	311	431	440	0.00	100.00	0.00	0.00
Unilever San. ve Tic. T.A.Ş.	Private	10	311	25	26	0.00	0.04	99.96	0.00

Ü	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
Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Private	14	322	281	289	0.00	100.00	0.00	0.00
Üniteks Tekstil ve Ticaret A.Ş.	Private	14	322	347	355	0.00	100.00	0.00	0.00
Üntel Kabloları San. ve Tic. A.Ş.	Private	27	383	491	500	0.00	100.00	0.00	0.00

V	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
Vatan Plastik San. ve Tic. A.Ş.	Private	22	356	285	293	0.00	100.00	0.00	0.00
Verde Yağ Besin Maddeleri San. ve Tic. A.Ş.	Private	10	311	413	421	0.00	100.00	0.00	0.00
Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	27	383	20	20	0.00	68.53	0.00	31.47
Vestel Elektronik San. ve Tic. A.Ş.	Private	26	383	21	22	0.00	64.41	0.00	35.59
Veziroğlu Orman Ürünleri ve Kağıt Sanayi A.Ş.	Private	16	331	488	497	0.00	100.00	0.00	0.00
Vitra Karo San. ve Tic. A.Ş.	Private	23	361	316	324	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	382	390	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	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Yakupođlu Tekstil ve Deri San. Tic. A.Ş.	Private	15	324	385	393	0.00	100.00	0.00	0.00
Yarıř Kabin San. ve Tic. A.Ş.	Private	29	384	253	261	0.00	100.00	0.00	0.00
YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	31	332	193	201	0.00	40.95	0.00	59.05
Yavuz Gıda San. ve Tic. A.Ş.	Private	10	311	252	260	0.00	100.00	0.00	0.00
Yavuzkan Hazel Gıda San. ve Tic. Ltd. Şti.	Private	10	311	437	446	0.00	100.00	0.00	0.00
Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.	Private	10	311	225	233	0.00	100.00	0.00	0.00
Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	29	384	131	139	0.00	0.00	100.00	0.00
Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	24	371	58	62	0.00	100.00	0.00	0.00
Yeşilyurt Demir Çelik Endüstri ve Liman İşletmeleri A.Ş.	Private	24	371	81	87	0.00	100.00	0.00	0.00
Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	28	29	0.00	100.00	0.00	0.00
Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	27	383	232	240	0.00	100.00	0.00	0.00
Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	10	311	269	277	0.00	100.00	0.00	0.00
Yorglass Cam San. ve Tic. A.Ş.	Private	23	362	418	426	0.00	100.00	0.00	0.00
Yörükođlu Süt ve Ürünleri San. Tic. A.Ş.	Private	10	311	401	409	0.00	100.00	0.00	0.00
Yurtbay Seramik San. ve Tic. A.Ş.	Private	23	361	465	474	0.00	100.00	0.00	0.00
Yücel Boru ve Profil Endüstrisi A.Ş.	Private	24	371	39	40	0.00	100.00	0.00	0.00

Z

Zorlu Doğal Elektrik Üretimi A.Ş.	Private	35	400	228	236	0.00	100.00	0.00	0.00
Zorluteks Tekstil Tic. ve San. A.Ş.	Private	13	321	179	187	0.00	100.00	0.00	0.00

COMPANIES WHICH WISH 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	32.1	390	5	5	0.00	100.00	0.00	0.00
.....	Private	07	210	46	49	0.00	0.00	100.00	0.00
.....	Private	10	311	150	158	0.00	100.00	0.00	0.00
.....	Private	13	321	157	165	0.00	100.00	0.00	0.00
.....	Private	24	371	162	170	0.00	100.00	0.00	0.00
.....	Private	29	384	204	212	0.00	94.56	5.44	0.00
.....	Private	28	382	210	218	0.00	100.00	0.00	0.00
.....	Private	27	383	235	243	0.00	100.00	0.00	0.00
.....	Private	25	381	247	255	0.00	0.00	100.00	0.00
.....	Private	27	383	261	269	0.00	100.00	0.00	0.00
.....	Private	13	321	301	309	0.00	100.00	0.00	0.00
.....	Private	13	321	308	316	0.00	100.00	0.00	0.00
.....	Private	27	383	315	323	0.00	100.00	0.00	0.00
.....	Private	20	351	320	328	0.00	51.00	49.00	0.00
.....	Private	25	381	351	359	0.00	0.00	100.00	0.00
.....	Private	10	311	380	388	0.00	100.00	0.00	0.00
.....	Private	22	356	408	416	0.00	0.00	100.00	0.00
.....	Private	13	321	410	418	0.00	100.00	0.00	0.00
.....	Private	20	352	442	451	0.00	100.00	0.00	0.00
.....	Private	29	384	460	469	0.00	0.00	100.00	0.00
.....	Private	21	352	486	495	0.00	0.00	100.00	0.00

Notes

1 - Economic Activity Code:

In 2020, the enterprises' economic codes were indicated according to both the Statistical Classification of Economic Activities (NACE Rev. 2, 2021) 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 Wish 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.

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