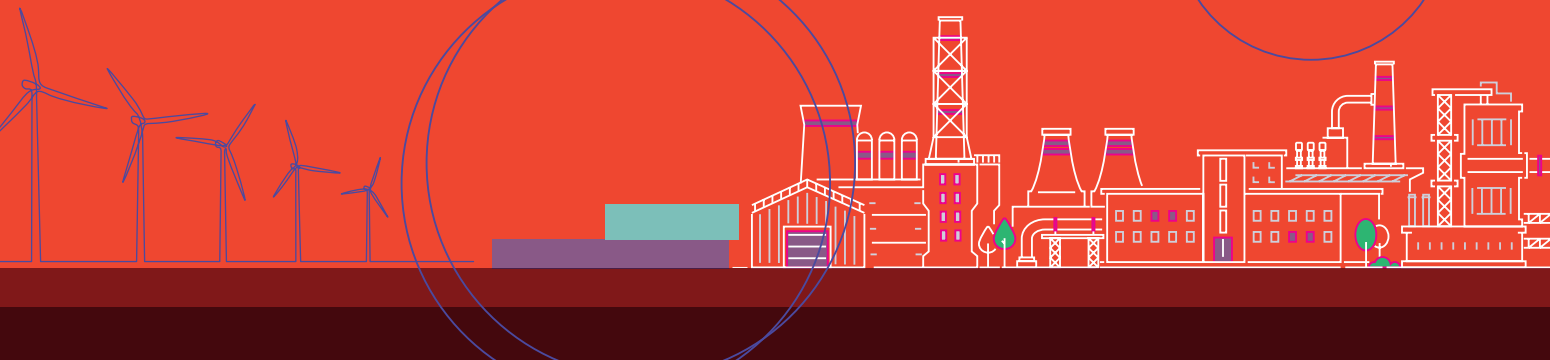
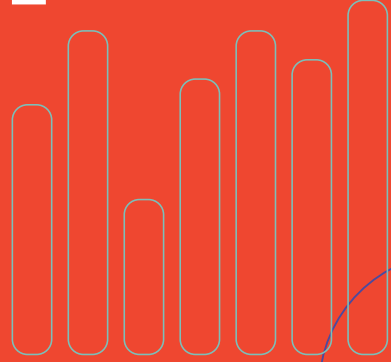




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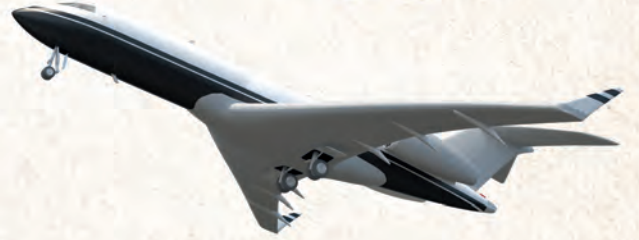
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CHAIRMAN'S MESSAGE

ISO 500 IN 2023:

THE CHALLENGES OF NORMALIZATION FOR INDUSTRY...

Our survey of Türkiye's Top 500 Industrial Enterprises (ISO 500) has garnered significant interest every year since its inception in the late 1960s. The ISO 500, the longest-running and most comprehensive study of Turkish industry, also reached a milestone this year, witnessing the 100th anniversary of our Republic.

”

The results of the survey, traditionally announced in May, will be released to the public later this year in June. One reason for the delay is the extension of the force majeure status and tax deadlines until the end of August in some earthquake-affected areas. Another factor is the additional time granted to companies for tax declarations due to the first inflation adjustment in 20 years, which has impacted the financial reporting processes of firms with non-standard fiscal periods.

High interest rates, a slowdown in global trade and production, rising geopolitical tensions, and deepening polarization were the key global factors impacting industry in 2023. While initial concerns about a recession due to tightening financial conditions and banking crises at the beginning of the year subsided quickly, it is important to note that the industrial sector faced a challenging year overall.

In the Turkish economy, the global slowdown was compounded by the effects of the February 6th earthquake and the significant policy shifts following the elections. In the second half of the year, a normalization program centered on combating inflation was launched, replacing the earlier policy framework where vulnerabilities such as inflation and the current account deficit were sidelined in favor of prioritizing high growth. This shift was crucial for placing the economy, which was entirely dependent on domestic consumption and imports, onto a more sustainable path. However, it inevitably had negative consequences for the real sector's financing and investment environment.

The ISO 500 data clearly reflects this situation. In 2023, the revenue growth of Turkish industrial enterprises lagged behind inflation, with the decline in exports being a particularly significant factor. High wage increases in response to inflation, coupled with the tightening of monetary policies implemented mid-year, led to increased operational and financial costs for businesses. As issues of economic predictability and the complex macroprudential framework in place made it more difficult for companies to manage their foreign exchange risks, we see that the ISO 500 recorded a net foreign exchange loss, and the number of firms ending the year in loss has also increased.

The 2023 inflation adjustment is significant because it brings company balance sheets closer to reality, enabling a more accurate interpretation of financial indicators. The ISO 500 is also valuable because it is the first major study to measure the effects of this practice on industrial enterprises using a large dataset. The results show that the inflation adjustment led to a substantial revaluation of equity and tangible fixed assets. While this development significantly improved debt-to-equity ratios, it negatively impacted metrics like return on assets, return on equity, and asset turnover ratio.

Despite the challenging operating environment in recent years, we observed a partial recovery in R&D spending among ISO 500 companies in 2023, indicating a renewed focus on research and development. The share of high-tech sectors in value-added reached its highest level in the past 12 years, exceeding 7 percent. These developments are encouraging, but we must acknowledge that we still have a long way to go in achieving the level of value creation, technological advancement, and innovation required in today's competitive global landscape.

I would like to sincerely congratulate our industrial enterprises, which are our main stakeholders in making the ISO 500 survey possible, the results of which we believe will once again garner informed discussions for a long time this year, and thank them for their participation. My appreciation also goes out to our Economic Research and Corporate Finance Department for conducting this year's survey meticulously, and to valuable academics and consultants for their valuable insights.



ERDAL BAHÇIVAN
Istanbul Chamber of Industry
Chairman

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EXECUTIVE SUMMARY

The fight against high inflation, tight monetary policies, geopolitical developments, and the global divergence environment were the three main factors shaping the global economy in 2023. Central banks in developed countries continued raising interest rates until September 2023, yet inflation remained above targets. The Russia-Ukraine war continued on multiple fronts, with the West expanding sanctions on Russia and also targeting third-party nations that maintained trade relations with it.

Energy and food prices, which spiked due to the war, retreated throughout 2023. Geopolitical developments in the Middle East posed additional risks to the global economy. In 2023, the divergence between Western and Southern countries increased. Bilateral sanctions between the US and China intensified, particularly in trade, technology, and finance. As a consequence of these developments, global economic growth slowed down, reaching its lowest point since the pandemic.

In the Turkish economy, the year 2023 was primarily defined by the earthquake disaster, the elections, and the return to more rational economic policies starting in June. This shift marked a significant change from the previous policy of liralization, and economic policies underwent a major adjustment in the latter half of the year. As part of this transition, controls on the exchange rates began to loosen, with the Turkish lira experiencing a significant correction in June and July. Against this backdrop, inflation surged in the second half of the year, leading to the Turkish economy and industry experiencing vastly different conditions in each half. While the Turkish economy expanded by 4.5 percent in 2023, industrial sector growth remained relatively subdued at 0.8 percent.

The results of the Türkiye's Top 500 Industrial Enterprises (ISO 500) survey in 2023 bear significant importance in illustrating the industry's performance amidst global developments and shifts in Türkiye's economic policies. The highlights of the 2023 ISO 500 survey are as follows:

- ✿ While the number of private enterprises in the ISO 500 was 487, the number of publicly traded enterprises increased by 4 to 13. The rise in the number of public enterprises was due to the transfer of all shares of four private sector companies, previously managed by the Savings Deposit Insurance Fund (SDIF), to the Ministry of Treasury and Finance.
- ✿ In 2023, the number of enterprises listed for the first time in the ISO 500 was 50 and 37 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. 13 enterprises made it to the ISO 500 list for 2023 from outside the ISO 1000.
- ✿ TÜPRAŞ ranked #1 in production-based sales. This company, a long-standing leader, also generated the highest value-added and profit in the ISO 500. Ford Otomotiv was the top exporter.
- ✿ The ISO 500's share of industrial value-added rose by 0.7 percentage points to a record 22.4 percent, while its share in GDP fell by 0.5 percentage points to 6.7 percent. This decline was mainly due to the limited 0.8 percent growth in the industrial sector, compared to the 4.5 percent growth of the overall economy in 2023.
- ✿ The number of foreign-invested enterprises rose by 8 to 116. The number of publicly held enterprises increased by 12 to a record high of 85.
- ✿ The number of ICI member enterprises fell by another 1 to 151. This suggests that the industry is growing faster outside of Istanbul.
- ✿ Both production-based sales and net sales recorded growth, with 42.1 percent and 43.5 percent, respectively. These increases are the lowest rates in the past three years, indicating a real-term decline.
- ✿ The total exports of the ISO 500 fell by 2.9 percent to \$95.1 billion. The ISO 500 accounted for 37.2 percent of Türkiye's overall exports, and 38.7 percent of industry exports.
- ✿ Employment in the ISO 500 increased by 1 percent, reaching nearly 804,000 people. The rise in wages and salaries paid was recorded at 119.6 percent.
- ✿ The profits of industrial enterprises were negatively affected by the conditions in 2023. Their total pre-tax profit and loss increased by 32.9 percent, and earnings before interest tax depreciation and amortization (EBITDA) climbed by 45.5 percent. Growth rates of profits were below CPI inflation, indicating a decline in real terms.
- ✿ The number of companies that incurred losses increased in 2023. The number of organizations reporting profits based on pre-tax profit/loss increased from 58 to 96. However, the number of organizations reporting profits based on EBITDA remained flat at 490.
- ✿ In 2023, the ISO 500's financial expenses jumped by 92.5 percent to TL 533.4 billion, and the ratio of financial expenses to operating profit rose to 56.9 percent, up from 41.3 percent.
- ✿ The ISO 500's net non-operating revenues grew by 140.3 percent to TL 266.6 billion. However, foreign exchange losses amounted to TL 15.9 billion.

- ✿ The weak performance in sales and profits also negatively impacted some profitability indicators. Operating profitability declined by 0.3 percentage points to 12.5 percent, while return on sales fell by 0.7 percentage points to 8.6 percent. Conversely, EBITDA profitability rose by 0.3 points, reaching 15.7 percent.
- ✿ In the distribution of net value-added by factor incomes, the share of profit as national income fell from 54.5 percent to 36.1 percent, while the share of interest expenses rose from 18.6 percent to 25.2 percent, and the share of wages and salaries paid grew from 26.9 percent to 38.8 percent.
- ✿ Net production-based sales per employee grew by 39.5 percent to hit TL 7.9 million. Labor productivity, which saw a strong increase in 2022, significantly lost momentum in 2023 and declined in real terms.
- ✿ Recorded at 260 in 2022, the number of enterprises with R&D expenses rose to 265 in 2023. The survey data reveal an R&D expenditure of TL 30.6 billion, with an 87.5 percent increase over the previous year. In the same period, the ratio of R&D expenses to production-based sales increased to 0.48 percent.
- ✿ In 2023, medium-low-tech industries within the ISO 500 accounted for the highest share of value-added generated at 33.9 percent. The share of this group decreased by 3.8 points YoY. Conversely, the share of low-tech industries decreased by 0.2 points to 28.7 percent, while the medium-to-high-tech industries group's share increased by 3.1 points to 30.3 percent. The share of high-tech industries climbed to 7.1 percent following a 0.9-point increase.
- ✿ The combined share of the medium-high and high-tech ISO 500 enterprises in value-added generated reached 37.4 percent in 2023. In recent years, there has been an improvement in the share of high-tech and medium-high-tech industries.
- ✿ As is known, inflation accounting was reintroduced in 2023. The inflation adjustment applied to non-monetary assets in balance sheets significantly affected the size of enterprises' equity and total assets. Specifically, equity increased by 41.8 percent in pre-inflation adjusted terms but grew by 244.7 percent after the inflation adjustment. Similarly, total assets increased by 52.5 percent before the inflation adjustment and by 125.9 percent post-adjustment.
- ✿ Inflation adjustment had a minimal effect on total debt, which increased by 58.5 percent in pre-inflation adjusted terms, grew by 59.8 percent after the adjustment. The increase in financial debt remained steady at 54.1 percent according to both measures, while the rise in other debts was similar at 63.3 percent and 65.9 percent, respectively.
- ✿ In 2023, other debts outpaced financial debts, as was the case in 2021 and 2022. The stringent conditions and constraints surrounding loan utilization hindered access to financing and impeded credit growth. Enterprises mainly covered their net working capital requirements through other debts. With regards to debt performance according to their maturities, there was a slowdown in short-term financial debts accompanied by an acceleration in long-term financial debts.
- ✿ The inflation accounting significantly altered the resource structure of the ISO 500. With pre-inflation adjustment data, the debt-to-assets ratio increased from 64.3 percent to 66.8 percent, hence the equity-to-assets ratio decreasing from 35.7 percent to 33.2 percent. After the inflation adjustment, however, the share of equity rose to 54.5 percent, and the share of debt declined to 45.5 percent. Inflation adjustment had a positive impact of 21.3 points in favor of the equity share.
- ✿ As a result of the inflation adjustment, the debt-to-equity ratio improved significantly by 117.8 percentage points compared to pre-adjustment figures, with equity surpassing debt.
- ✿ The inflation adjustment significantly increased the share of fixed assets in total assets. Before the inflation adjustment, the share of fixed assets in total assets decreased from 35.2 percent to 33.7 percent, while the share of current assets rose from 64.8 percent to 66.3 percent. After the inflation adjustment, the share of fixed assets increased to 53.3 percent, while the share of current assets declined to 46.7 percent.
- ✿ The inflation adjustment negatively impacted returns on both assets and equity. In 2023, return on assets, which decreased by 2.6 points to 10.8 percent in pre-inflation-adjusted terms, dropped to 7.3 percent in post-inflation-adjusted terms. Similarly, return on equity decreased by 2.2 percentage points to 32.6 percent in pre-inflation-adjusted terms and to 13.4 percent in post-inflation-adjusted terms. The inflation adjustment had a negative impact of 3.5 percentage points on RoA and 19.2 percentage points on RoE.
- ✿ The asset turnover rate of the ISO 500 was also affected by the inflation adjustment. Having peaked at 1.34 in 2022, the asset turnover rate declined to 1.26 in 2023 with pre-inflation adjusted data and to 0.85 after inflation adjustment.

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DEVELOPMENTS IN THE WORLD AND TURKISH ECONOMY

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



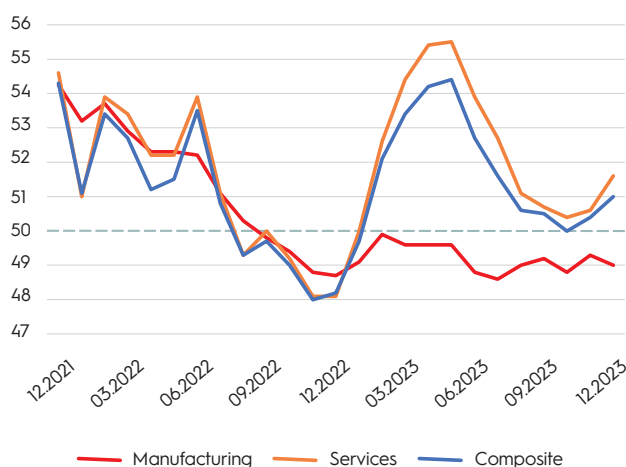
Global growth in 2023: Resilient to shocks, but historically slow...

In 2023, global economic activity weakened due to several factors, including the tightening of monetary policies in response to inflation, the failure of China's recovery to meet expectations, geopolitical developments, the withdrawal of the significant fiscal expansion from the pandemic era, and the deepening of global economic polarization.

According to the IMF's World Economic Outlook report published in April, global growth, which was 3.5 percent in 2022, declined to 3.2 percent in 2023 and is expected to remain flat at this level in 2024-25. In this context, while the world economy has shown resilience in the face of multiple shocks, the "soft landing" scenario has largely been achieved, although growth remains considerably lower than historical averages. Additionally, the IMF forecasts suggest that long-term growth dynamics are expected to weaken.

Across sectors, the loss of momentum was relatively more pronounced in the manufacturing industry, which is more sensitive to financial conditions, whereas services remained more resilient. The Global Manufacturing PMI was in contraction territory (below 50.0) in every month of 2023. Conversely, the Global Services PMI signaled a loss of momentum throughout the second and third quarters of the year but remained in the expansion territory (above 50.0) and showed moderate recovery in the last quarter.

GLOBAL PMI



Source: JP Morgan, S&P Global.

Among countries and country groups, the growth slowdown was more pronounced in advanced economies. Growth in advanced economies slowed from 2.6 percent in 2022 to 1.6 percent in 2023. Examining the details, the US economy demonstrated stronger-than-expected resilience against downside risks, while the Eurozone performed weaker than expected. In the United Kingdom, one of Türkiye's main export markets, growth, which was 4.3 percent in 2022, almost came to a halt at 0.1 percent in 2023.

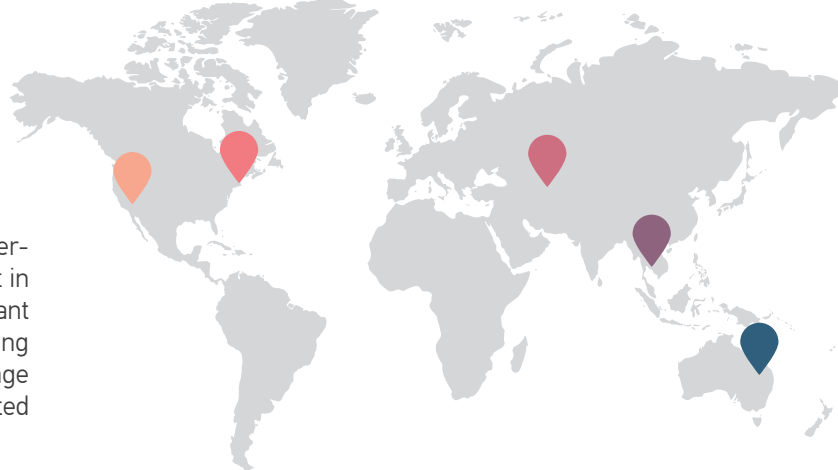
In emerging economies, economic activity remained more stable, with growth of 4.3 percent in 2023, following 4.1 percent in 2022. However, there was a divergent picture across countries and regions. The lifting of strict pandemic measures early in the year improved expectations for China, but growth there was weaker than expected, despite accelerating compared to 2022.

Consequently, China, along with the Eurozone, became one of the main centers of the global slowdown. Asia, excluding China, maintained a positive divergence. Similarly, emerging European economies displayed stronger growth performance compared to 2022, as the effects of the war in Ukraine relatively eased. Growth slowed particularly in the Middle East and Central Asia and lost momentum in Latin America and sub-Saharan Africa.

GLOBAL GROWTH RATES (%)

	2000-2019 Average	2022	2023	2024 (Proj.)	2025 (Proj.)
World Output	3.8	3.5	3.2	3.2	3.2
Advanced Economies	1.9	2.6	1.6	1.7	1.8
United States	2.2	1.9	2.5	2.7	1.9
Euro Area	1.4	3.4	0.4	0.8	1.5
Germany	1.4	1.8	-0.3	0.2	1.3
France	1.4	2.5	0.9	0.7	1.4
Italy	0.4	4.0	0.9	0.7	0.7
Spain	1.8	5.8	2.5	1.9	2.1
Japan	0.8	1.0	1.9	0.9	1.0
United Kingdom	1.8	4.3	0.1	0.5	1.5
Emerging Economies	5.5	4.1	4.3	4.2	4.2
Asia	7.4	4.4	5.6	5.2	4.9
China	9.0	3.0	5.2	4.6	4.1
Europe	4.0	1.2	3.2	3.1	2.8
Latin America & the Caribbean	2.5	4.2	2.3	2.0	2.5
Middle East & Central Asia	4.5	5.3	2.0	2.8	4.2
Sub-Saharan Africa	4.8	4.0	3.4	3.8	4.0

Source: IMF, World Economic Outlook, April 2024.



Economic growth in the US, which ended 2022 at 1.9 percent, surpassed expectations and reached 2.5 percent in 2023, exceeding the 2000-2019 average. An important factor in the resilience of growth, despite the Fed keeping policy rates at historically high levels, was upward wage pressure from the tight labor market, which supported private consumption expenditures.

Although non-agricultural employment growth slowed during the year, it remained strong with a monthly average of 230,000 people, while non-agricultural job vacancies remained above historical averages in 2023, albeit at a slower pace. Additionally, a series of industrial policy steps introduced in 2022 supported growth through public expenditures.

Growth in the Eurozone, which was 3.4 percent in 2022, decreased to 0.4 percent in 2023. Excluding 2020, which was marked by the pandemic, this represents the weakest growth performance of the last decade. By the end of 2023, the region's gross domestic product (GDP) level was barely above the pre-pandemic level (2019).

In 2023, the slowdown was primarily driven by the ongoing fallout from the Ukraine-Russia conflict, sluggishness in interest rate-sensitive sectors, and weakening demand from trading partners. The dip in economic activity was particularly stark in Germany, the region's industrial powerhouse, which ended 2023 with a modest contraction of 0.3 percent. This marked Germany's first economic contraction since the global financial crisis, aside from the pandemic year of 2020.

China lifted stringent pandemic restrictions at the start of 2023, initially boosting growth expectations for the country.

However, the recovery quickly lost steam, and China managed to grow by 5.2 percent in 2023, despite the low base from 2022. This underwhelming performance was due to weak global demand, a tightening real estate market stifling new investments, low economic confidence, and youth unemployment exceeding 20 percent, all of which dampened private consumption.

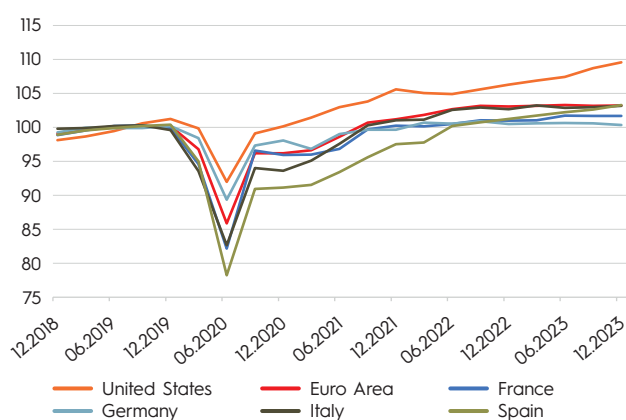
Additionally, intensifying trade and technological competition is seen as a factor weakening China's long-term growth prospects. In this context, the IMF forecasts an average growth of 3.8 percent for China between 2024 and 2029. Considering China's annual growth rate averaged around 9 percent from 2000 to 2019, this suggests that the era of China's significant contribution to global economic growth, especially post-2008 financial crisis, might be coming to an end.

In 2023, global trade volume growth nearly stalled at 0.3 percent. This is far below the 2000-2019 average of 4.9 percent and the global economic growth rate of 3.2 percent. The IMF's projections indicate only a very modest recovery, with an annual average of 3.3 percent between 2024 and 2029.

A closer look reveals that while trade in services remained relatively stable in 2023, exports and imports of goods both contracted. The decline in import demand was especially noticeable in advanced economies. This slowdown can be attributed to the drop in global demand, a shift towards domestic services, and the delayed effects of a stronger US dollar. Additionally, a rise in protectionist measures has also played a role. In fact, according to the IMF's October 2023 World Economic Outlook report, the number of new restrictive measures introduced by countries grew from under 1,000 in 2019 to nearly 3,000 in 2022.

In 2023, the slowdown in global trade had a positive effect on supply chains. Transportation costs fell, and suppliers' delivery times shortened.

REAL GDP (SEASONALLY ADJUSTED, 2019=100)



Source: OECD.

Although geopolitical tensions in the Middle East caused some deterioration in the last quarter of the year, the Supply Chain Pressure Index from the New York Fed indicates a return to pre-pandemic levels in 2023.

The persistence of inflation has delayed expectations for monetary policy easing.

After peaking in mid-2022, inflation continued its downward trend throughout 2023 in both advanced and emerging economies. Besides the increasing impact of monetary policy tightening, falling energy and non-energy commodity prices, and supply chain normalization supported disinflation, while wage pressures and rigid service prices had the opposite effect.

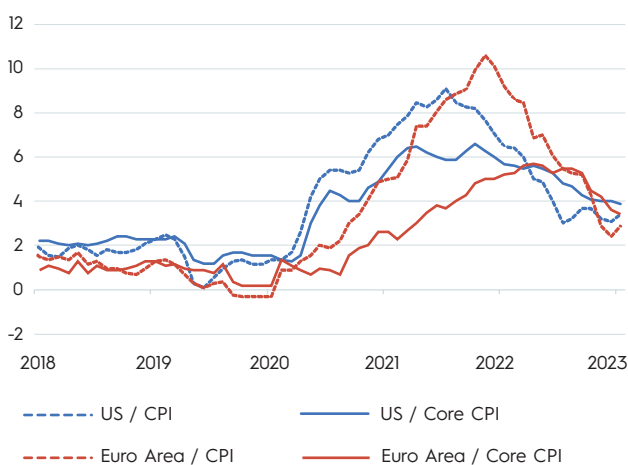
Examining price trends in the US and the Eurozone, where monetary policy decisions heavily influence global activity, shows that US annual consumer inflation, which peaked at 9.1 percent in mid-2022, continued to decline throughout 2023, ending the year at 3.4 percent. However, this level remained above the central bank's 2 percent target, with core inflation showing only limited improvement, reaching 3.9 percent at the year's end. This stickiness in the core inflation was mainly driven by service prices, which are more sensitive to wage pressures. Indeed, the annual increase in service prices, which was 7.6 percent at the start of 2023, ended the year at 5 percent, indicating only a slight easing.

Annual consumer inflation in the Eurozone peaked later and higher than in the US (10.6 percent in October 2022), as the region felt the impact of the energy crisis harder and the European Central Bank (ECB) began raising rates later than the Fed. Inflation then followed a downward trajectory throughout 2023, ending the year at 2.9 percent. Core inflation in the Eurozone dropped to 3.4 percent by the end of 2023. Similar to the US, core inflation stickiness in the Eurozone was driven by service prices. Annual service inflation started 2023 at 4.4 percent, peaked at 5.6 percent in July, and ended the year with a modest decline to 4 percent. Overall, the risks from wage pressures are assessed to be stronger in the Eurozone than in the US. In response to the inflation shock, the Fed began raising interest rates in March

2022 and continued until July 2023, increasing the Fed Funds Target Rate by a total of 5.25 percentage points to 5.5 percent, the highest level in over 20 years.

While the Fed kept rates at this high level afterward, Fed officials' policy rate expectations rose throughout the year as inflation proved more persistent than anticipated. This led to a divergence between the Fed and the markets (with the Fed being more cautious and the markets more optimistic) regarding the timing of rate cuts, increasing volatility, especially in the latter half of the year.

CONSUMER INFLATION (YOY, %)



Source: BLS, Eurostat.

The ECB started raising rates later than the Fed (in July 2022), lifting the deposit facility rate from minus 0.5 percent to 2.5 percent by the end of 2022. The rate was raised to 4 percent with further hikes until September and then held steady at this level.

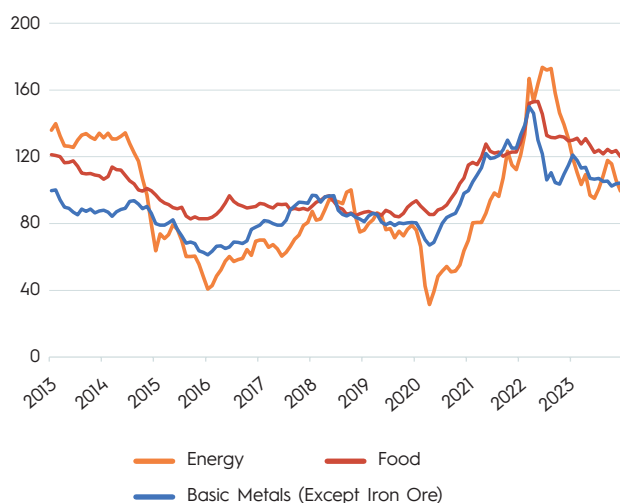
Like the turmoil led by the banking sector in the US, central banks faced a squeeze in 2023 between economic growth and risks to financial and price stability. However, in the Eurozone, the ECB felt this squeeze more acutely than the Fed due to the economy's greater vulnerability to risks like war, weaker banking systems, and high sensitivity to long-term interest rates, especially in fragile southern countries. Nevertheless, both central banks maintained a policy focus on price stability.

Stabilization in commodity prices and supply chains.

After surging to historic highs in 2022 due to the Russia-Ukraine war, energy prices significantly stabilized in 2023. This was mainly due to a sharp decline in natural gas prices, which had surged dramatically in response to the war. Due to the effects of the war, the average monthly price of Brent crude oil reached up to \$120 per barrel in mid-2022. After finishing the year slightly above \$80, it followed a volatile trend in 2023 but ended the year slightly below \$80.

Weakening global demand, driven by monetary policies, exerted downward pressure on prices. Conversely, OPEC+ production cuts were offset by increased output from non-OPEC countries, especially the US. Geopolitical tensions in the Middle East towards the year's end caused some upward pressure on prices, but this was mitigated as fears of regional conflict subsided.

WORLD BANK COMMODITY PRICE INDEX (2010=100)



Source: World Bank, Commodity Markets.

In 2023, the decline in food prices was more limited compared to energy commodities. While weaker demand pushed food prices down, supply constraints like Russia's withdrawal from the Black Sea Grain Initiative agreement drove prices up.

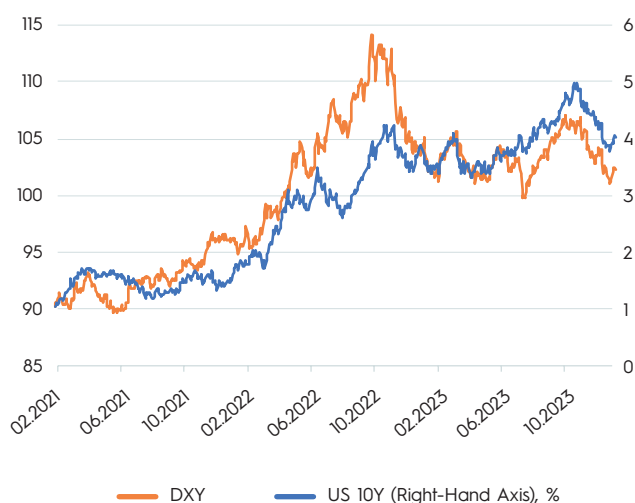
The drop in base metal prices in 2023 was primarily due to slowing global demand and deteriorating expectations for Chinese demand.

Markets: In the shadow of central banks and conflicts...

In 2023, monetary policy developments and expectations, especially those of the Fed, continued to dominate global market trends. Geopolitical developments were also closely monitored for their impact.

Rising long-term bond yields, in line with policy rate hikes, caused small US banks to record significant balance sheet losses in early 2023, triggering a sell-off in equities, deposit flight, and bank failures by March. However, the financial turmoil was contained to local banks and did not become systemic thanks to timely Fed interventions.

U.S. 10-YEAR BOND YIELD AND THE DOLLAR INDEX (DXY)



Source: Turkey Data Monitor.

Long-term interest rates remained high throughout 2023 due to tight monetary policies. The US 10-year bond yield, a global benchmark, began to decline in late 2022 due to optimism about the Fed's rate cut timing, starting 2023 just above 3.5 percent. However, with persistent inflation

throughout the year, interest rates generally trended upward due to shifting FOMC expectations, with US 10-year bond yields hitting 5 percent in late 2023, levels last seen before the 2008 crisis. In the last quarter, interest rates dipped again, closing the year just below 4 percent.

The dollar index eased in 2023 from the peak levels seen in the second half of 2022. However, this decline was limited due to the Fed's tight monetary stance and geopolitical developments, keeping the strong dollar theme prevalent in 2023. The Euro/USD exchange rate, which fell below parity in September 2022 and ended the year at 1.06, slightly recovered to 1.11 by the end of 2023 due to the limited decline in the dollar.

In 2023, despite tight monetary policy and slowing economic activity, the "soft landing" scenario, where inflation is controlled without a sudden stop or recession, supported stock markets in developed countries. Strong profits from technology companies, particularly in the US, also buoyed markets. On the other hand, emerging market equities underperformed amid weak global demand and a strong dollar.

Türkiye's economy: A shift in economic policies.

Türkiye's economic landscape in 2023 was influenced by slowing global demand, the February 6 earthquakes, and most notably, a significant shift in economic policies following the May elections. While weakening demand from abroad, especially from Europe, negatively impacted exports, the decline in energy-led import prices positively affected the current account balance and inflation.

Domestically, policies that previously prioritized high growth despite vulnerabilities like inflation and the current account deficit were replaced by a focus on macro-financial stability after the elections. A new program was implemented to emphasize price stability, improve the external balance, and achieve a healthier composition of growth by balancing domestic and external demand.

In line with this, the Central Bank of the Republic of Türkiye (CBRT) increased the policy rate modestly in June and July, followed by a substantial hike in August, leading to significant tightening. These rate hikes were bolstered by liquidity measures and simplification steps within the macroprudential framework. Exchange rates were allowed to rise rapidly post-elections but remained largely controlled thereafter. Consumption taxes were increased to support public fiscal balances.

While the new economic policy framework positively impacted external financing and financial market conditions, expectations for macroeconomic rebalancing were largely deferred to 2024 due to the delayed effects of monetary policy steps. Consequently, growth remained skewed towards domestic demand, and annual inflation rose in the second half of the year due to temporary effects of the new measures.

The non-energy current account balance continued to deteriorate due to strong domestic demand and weak export performance. Nonetheless, the budget deficit was below expectations, buoyed by strong domestic demand and the positive impact of rate hikes on tax revenues.

Growth slowed in 2023, and its composition became more unbalanced.

The 5.5 percent increase in national income in 2022 slowed to 4.5 percent in 2023, with the growing imbalance in growth composition from 2021 to 2022 becoming even more pronounced in 2023. Growth was entirely driven by domestic demand, while the contribution from net external demand was significantly negative, with exports contracting by 2.7 percent and imports rising by 11.7 percent.

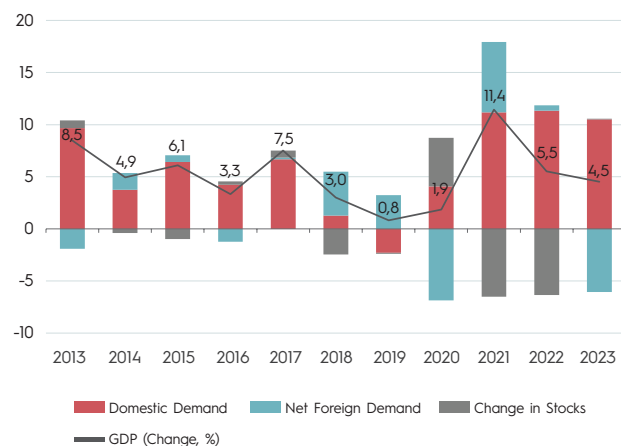
Within domestic demand, private consumption was the largest driving force behind growth, increasing by 12.8 percent in 2023, compared to 19 percent in 2022. Public consumption expenditures grew by 5.2 percent, slightly above the previous year's pace, while investment growth surged from 1.3 percent to 8.9 percent. A key factor in the investment increase was the recovery of construction investments, which grew by 5.3 percent in 2023 following a 9.1 percent contraction in 2022, supported by post-earthquake reconstruction efforts.

This ended the contraction in construction investments that began in 2019. On a brighter note, machinery and equipment investments, which grew by 9.6 percent in 2022, increased at an even faster pace of 12.9 percent in 2023.

On the production side, 2023 growth was driven by the services and construction sectors, while agriculture contracted, and industrial growth was significantly weaker. The data shows services growth remained robust at 6.4 percent, though down from the previous year's 12.7 percent, while construction expanded by 7.8 percent in 2023 following a 7.1 percent contraction in 2022.

Industrial sector growth slowed from 1.7 percent in 2022 to 0.8 percent in 2023. During the same period, manufacturing industry growth decelerated from 4.3 percent to 1.6 percent.

SOURCES OF GROWTH* (EXPENDITURES SIDE, PERCENTAGE POINTS)



Source: TURKSTAT, Turkey Data Monitor. (*) According to IMF methodology.

Strong private consumption demand bolstered the services sector in 2023, while reconstruction efforts following the earthquake also spurred growth in the construction sector. The industrial sector, however, was hit hard by the slowdown in global demand, especially from Europe.

Additionally, complex credit market regulations in the first half of the year and rising financing costs in the second half exerted pressure on the industrial sector. Consequently, the manufacturing industry's share of national income, which peaked at 22.2 percent in 2021, remained broadly stable in 2022 and declined to 19.4 percent in 2023. This shift was also influenced by the higher rate of price increases in the services sector compared to the industry.

The industrial production indices released by the Turkish Statistical Institute (TURKSTAT) show that high-tech-intensive sectors continued to perform well in 2023, with a similar trend partly seen in the medium-high technology group. Weakness in industrial production was most pronounced in the low-tech group.

Indeed, amid weakening European demand, the negative effects of domestic exchange rate controls, wage hikes, and rising financing costs in the second half of the year hit low-tech, labor-intensive exporting sectors the hardest.

Industrial employment growth remained limited.

In 2023, the labor force grew by 562,000 people, while the number of unemployed decreased by 318,000, thanks to employment growth of 880,000. As a result, the unemployment rate dropped by 1 percentage point to 9.4 percent, marking its first time in single digits since 2014. However, the idle labor rate, the broadest measure of unemployment, increased by 1.5 points compared to 2022, reaching 22.8 percent. Notably, the idle labor force ratio has settled at a higher level after the pandemic compared to pre-pandemic averages.

In 2023, agricultural employment shrank by 171,000, while the entire increase in employment came from non-agricultural sectors. Of the 1,051,000 new jobs, the services sector was the primary driver with 852,000 jobs, and construction employment increased by 151,000, in line with economic growth trends.

In contrast, employment growth in industry was limited to 48,000, reducing the sector's share of total employment from 21.7 percent in 2022 to 21.2 percent.

Despite the relatively weak performance in 2023, industrial employment has generally shown a strong post-pandemic recovery, reaching 6.7 million jobs by 2023, up from 5.6 million (19.6 percent share) in the three years before the pandemic (2017-2019).

Cost increases and rigidity in services pushed inflation upwards.

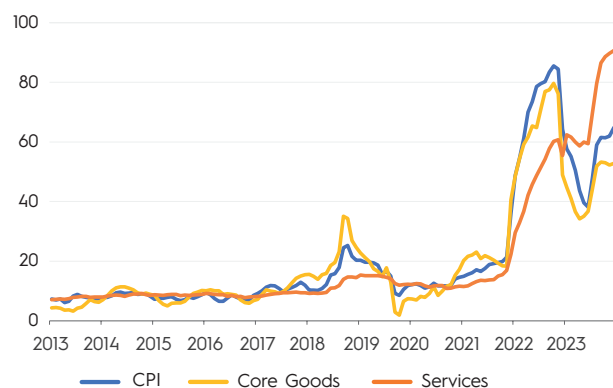
Annual consumer inflation significantly declined in 1H23. However, this decrease was driven by falling global prices, particularly energy, a favorable base effect, and exchange rate controls, rather than improvements in underlying fundamentals. Mid-year minimum wage hikes, a sharp rise in exchange rates in June and July, and tax increases added to cost pressures, causing annual inflation to surge from 38.2 percent in June to 64.8 percent by the end of 2023.

Exchange rate movements and other cost pressures in June and July accelerated price increases in core goods, pushing the group's annual inflation from 35.1 percent in May to 53.2 percent in September, but core goods inflation remained at these levels as exchange rate pressures eased substantially after July. The most significant deterioration in 2023 was observed in the services sector.

The secondary effects of cost increases, the labor-intensive nature of the sector causing pronounced wage pressures, strong demand for services giving sellers pricing power, and the tendency to index services to past inflation all contributed to this deterioration. Food prices and issues specific to the housing sector also significantly contributed to the increase in services inflation.

Consequently, the group's annual inflation rose by 35 points from the end of 2022, reaching a record high of 90.7 percent in 2023. Due to these changes in core goods and services, the annual increase in the C-Index (CPI excluding energy, food and non-alcoholic beverages, alcoholic beverages, tobacco and gold), a closely monitored core inflation indicator, climbed from 46.6 percent in May to 70.6 percent in December.

CPI INFLATION: CORE GOODS AND SERVICES (YOY, %)



Source: TURKSTAT.

The exchange rate shock at the beginning of the year, along with increases in import prices, particularly wages and energy, led to significant producer price hikes in 2022, with annual producer inflation peaking at 157.7 percent in October and the gap between D-PPI and CPI inflation reaching 72.2 percentage points. In 2023, the D-PPI followed a somewhat more moderate trend.

This moderation was primarily due to the normalization of international energy and raw material prices. Exchange rate pressures were also milder compared to 2022, although wages continued to push producer prices higher. Consequently, annual producer inflation, which dropped to 40.4 percent mid-year, rose moderately to 44.2 percent by the end of 2023. A key factor is that the D-PPI does not include service items, and as noted, the main deterioration in 2023 was in the services sector.

External balance: Boosted by energy prices, hindered by domestic demand.

In 2023, Türkiye's total exports increased by 0.5 percent to \$255.4 billion, while industrial exports slightly declined to \$245.6 billion. By technology groups, manufacturing industry exports aligned with production data, with high-tech goods exports rising by more than 20 percent. Exports of medium-high-tech goods also increased by around 8.5 percent, while exports of low and medium-low-tech goods contracted. Thus, the share of high-tech goods exports in the total manufacturing industry increased substantially compared to 2022, albeit remaining historically low.

The current account deficit, which was \$45.8 billion in 2022, slightly declined to \$45 billion in 2023, with its ratio to GDP improving from 5.1 percent to 4 percent. A closer look reveals that the widening gold trade deficit and the deterioration in the core (non-energy and non-gold) current account balance were offset by the sharp decline in international energy prices. In fact, the core current account surplus narrowed from \$53.7 billion in 2022 to \$33.5 billion in 2023, as high inflation and deep negative real interest rates fueled imports. The gold trade deficit widened from \$19.4 billion in 2022 to \$27.7 billion, while the energy deficit narrowed from \$80.1 billion to \$52.7 billion in the same period.

CURRENT ACCOUNT BALANCE AND SELECTED INDICATORS (AS % OF GDP)

	2015-19 Average	2021	2022	2023
Current Account Balance	-1.8	-0.8	-5.1	-4.0
Energy Balance	-3.9	-5.2	-8.8	-4.7
Gold Trade Balance	-0.6	-0.2	-2.1	-2.3
Balance Excl. Energy&Gold	2.7	4.7	5.9	3.0

Source: CBRT, TURKSTAT.

In terms of external financing, 2023 presented two contrasting pictures. External financing pressures increased significantly in the first half of the year, but new policies introduced in the second half provided significant relief. Overall, financial account inflows showed a significant improvement compared to the previous year, reaching \$52.3 billion; however, they were insufficient to cover the current account deficit of \$45 billion and outflows of \$9.1 billion through the net errors and omissions (capital movements of uncertain origin) channel, leading to a reserve decrease of \$2 billion in 2023.

The deterioration in the budget was more limited than expected due to revenue support.

In 2023, the central administration budget's most significant development was the substantial expenditure requirement caused by the February 6 earthquakes. High inflation, strong domestic demand, and mid-year consumption tax increases were other important factors.

Under these factors, total revenues increased by 85.9 percent in 2023 compared to the previous year, reaching TL 5.21 trillion, with tax revenues up by 91.3 percent and non-tax revenues by 58 percent. In detail, 60.5 percent of tax revenues came from consumption (indirect) taxes

and taxes on imports. These two tax items saw annual increases of 140 percent and 66.4 percent in 2023, respectively.

On the expenditure side, interest expenditures saw another strong increase of 117 percent in 2023, while non-interest expenditures rose by 124.7 percent. Consequently, total central government expenditures increased by 123.9 percent to TL 6.585 trillion.

Based on revenue and expenditure realizations, a budget deficit of TL 1.375 trillion and a primary deficit of TL 700.4 billion were recorded in 2023. Both figures indicate a significant deterioration compared to previous years, mainly due to increases in non-earthquake-related expenditure items such as personnel costs and social security transfers.

The September 2023 Medium Term Program (MTP) covering the 2024-2026 period forecasts a substantial central administration budget deficit of 6.4 percent of GDP in 2023. However, as earthquake-induced reconstruction activities were somewhat postponed to 2024, while strong domestic demand and tax rate hikes significantly supported revenues, the central government budget deficit was realized at 5.2 percent, still considerably higher than in previous years but below the MTP forecast. Similarly, the primary budget balance posted a deficit of 2.7 percent of GDP, significantly below the MTP forecast of 3.9 percent.

“Türkiye's economic performance in 2023 was influenced by slowing global demand, the February 6 earthquakes, and most notably, a significant shift in economic policies following the May elections.”



TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES 2023

THE GLOBAL ECONOMIC SLOWDOWN, THE EARTHQUAKE DISASTER IN TÜRKİYE, AND THE CHANGE IN ECONOMIC POLICIES SHAPED THE PERFORMANCE OF THE ISO 500.

The Istanbul Chamber of Industry has been compiling and presenting to the public its survey of Türkiye's largest industrial enterprises for the last 56 years. The survey started with 100 companies, developed in time to cover 300 and 500 industrial enterprises in 1980, and is followed with great interest as an important reference in its field.

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

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

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

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

In recent years, the results of the "Türkiye's Top 500 Industrial Enterprises" survey, which is meticulously prepared every year, have been typically disclosed to the public a few weeks after the corporate tax declaration deadline (end of April), with the exception of the year of the pandemic, usually in May.

The "state of force majeure" declared in 11 provinces following last year's earthquake disaster, coupled with the postponement of tax liabilities for companies, delayed the 2022 survey. This delay was to ensure the participation of organizations in the earthquake zone, with results finally shared in September.

The 2023 study was unveiled in June, about a month later than usual. This delay was due to the extended corporate tax filing period, the ongoing force majeure in some provinces and districts affected by the earthquake, and the inflation adjustments applied to the 2023 balance sheets.

After a 20-year hiatus, the reintroduction of inflation accounting led to notable changes in the ISO 500 for 2023. Inflation accounting now only applies to the restatement of non-monetary assets on the 2023 balance sheets, based on the D-PPI change from the asset's entry date to the end of the balance sheet period. Notably, income statements are unaffected by inflation accounting. To measure the effect of inflation accounting within the ISO 500, enterprises' balance sheet sizes for 2023 are examined for both pre-inflation adjustment (Pre-IA) and post-inflation adjustment (Post-IA).

The 2023 ISO 500 survey predominantly uses post-inflation-adjusted data for balance sheet sizes unless otherwise stated. For comparisons with previous years, both pre-inflation adjusted and post-inflation adjusted data for 2023 are provided together. However, exercise caution when comparing balance sheet sizes and financial ratios with previous years due to scope differences. For enterprise-based aggregates, equity and total assets data should not be compared with previous years. Other key indicators, apart from balance sheet indicators, remain comparable across years.

In 2023, 487 private enterprises and 13 public entities were included in the ISO 500. The previous year had 491 private enterprises and 9 public enterprises. The rise in

the number of public enterprises was due to the transfer of all shares of four private sector companies, previously managed by the SDIF, to the Ministry of Treasury and Finance and these companies becoming a single-partner company. The other 9 public enterprises remained unchanged from 2022.

The number of new entrants to the ISO 500 list in 2023 was 50. Last year, this number was higher, at 65. In 2023, of the 50 new entrants into the ISO 500, 37 enterprises were on the ISO Second Top 500 list of last year, while the remaining 13 made it directly to the list from outside the ISO 1000. 450 enterprises managed to be in both the 2022 and 2023 editions of the ISO 500 survey.

The 2023 ISO 500 results reflect the impact of tight monetary policies aimed at curbing global inflationary pressures and the overall slowdown in the global economy. Domestically, the February earthquake, the election process, and the radical shift in economic policies were pivotal in shaping the performance of the ISO 500.

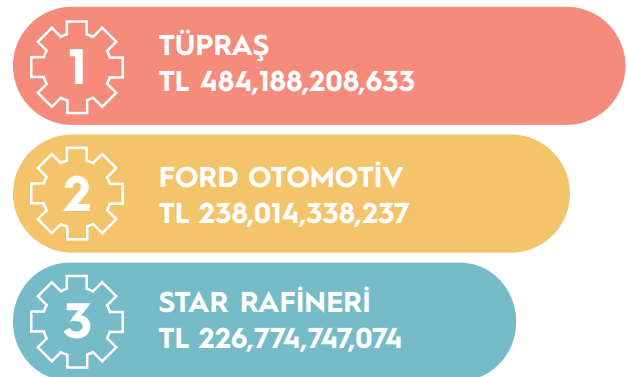
TOP THREE

The industry giant: TÜPRAŞ.

According to the ISO 500 Industrial Enterprises 2023 survey, the largest enterprise according to production-based sales was "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.". TÜPRAŞ maintained its long-standing leadership position this year as well. The gap between TÜPRAŞ and the runners-up in the production-based sales narrowed in 2023. In 2023, TÜPRAŞ accounted for 7.6 percent of the total production-based sales of the ISO 500. This figure was at 9.3 percent in 2022, and 6.7 percent in 2021.

TOP-THREE ENTERPRISES BY PRODUCTION-BASED SALES

Production-Based Sales (Net, Excluding Sales Taxes)



The second largest enterprise by production-based sales in 2023 was "Ford Otomotiv Sanayi A.Ş.". This enterprise rose from third place to second place. "Star Rafineri A.Ş." ranked third, moving down from second place. "İstanbul Altın Rafinerisi A.Ş." held steady in fourth place.

"Toyota Otomotiv Sanayi Türkiye A.Ş." climbed two places to rank fifth in 2023. "Oyak-Renault Otomobil Fabrikaları A.Ş." ascended by three spots to secure sixth place. "Arçelik A.Ş." powered up from eighth to seventh place. "Mercedes-Benz Türk A.Ş." roared back into the top ten, rising to eighth place. "Gramaltın Kıymetli Madenler Rafineri San. ve Tic. A.Ş." made a giant leap from 44th to 9th place. In 2023, "Ereğli Demir ve Çelik Fabrikaları A.Ş." fell five places to rank 10th.

As can be seen, the enterprises that were among the top 10 in 2023 went through major changes YoY, with differences in their ranking. The energy and metal sectors faced limitations in 2023 due to global price declines. The automotive sector, however, benefited from easing global challenges and increased exports, boosting the rankings of Turkish automotive firms. Companies in the precious metals sector also shone brighter, thanks to rising gold prices.

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

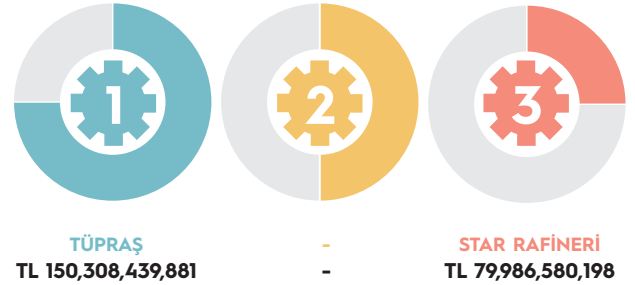
The ISO 500 also ranks companies by value-added generated. The survey uses producers' prices to calculate gross value-added.

The enterprise with the highest value-added generated was once again "TÜPRAŞ- Türkiye Petrol Rafinerileri A.Ş.", maintaining its previous leadership title. The runner-up preferred to remain anonymous. "Star Rafineri A.Ş." held steady in third place, matching last year's position.

All of the top three enterprises with the highest value-added generated in 2023 were private. The enterprise with the highest value-added generated accounted for 8.6 percent of the gross value-added generated at producers' prices of the ISO 500 in 2023. This rate was lower at 7.2 percent in 2022.

TOP THREE ENTERPRISES BY VALUE-ADDED GENERATED

Gross Value-Added (At Producers' Prices)



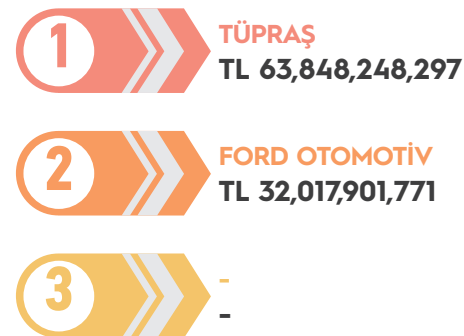
The automotive sector's recovery influenced the profitability rankings.

The ISO 500 survey also ranks companies by pre-tax profits. The most profitable enterprise in 2023 was "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.", maintaining its previous leadership title. "Ford Otomotiv Sanayi A.Ş." claimed the second spot. Third place went to an enterprise that opted to remain anonymous. Unlike in 2022, an automotive company managed to break into the top three in profitability.

The total profit for the period of the most profitable enterprise of 2023 constituted 8.3 percent of the total profit for the period of the ISO 500. This ratio was 7.1 percent in 2022.

TOP THREE PROFIT-MAKERS

Profit/Loss for the Period (Before Tax)



Automotive and refinery companies dominated the top three in exports.

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

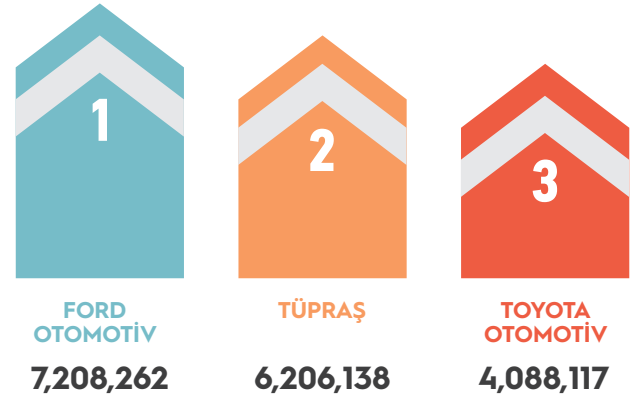
According to GTS, goods that are moved abroad from the free zones, customs warehouses and the free circulation area are considered as exports.

In 2023, the enterprise to record the highest exports was “Ford Otomotiv Sanayi A.Ş.”. Ford Otomotiv, which ranked second in 2022, reclaimed the top spot in 2023. In 2023, the second largest exporter was “TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.” The entity that occupied first place in 2022 fell to second place in 2023. The third largest exporter in 2023 was “Toyota Otomotiv Sanayi Türkiye A.Ş.”, maintaining its position from last year.

From 2016 to 2020, the top three exporters were all automotive companies, but a refined petroleum products company broke into the top three in 2021 and climbed to

TOP THREE EXPORTERS

Exports (\$ Thousand)



first place in 2022. In 2023, the automotive sector's resurgence saw an automotive company regain the top spot in exports, while a refinery sector company remained in the top three. Clearly, there has been a notable shift in sectoral dominance in recent years.

“The energy and metal sectors within the ISO 500 faced limitations due to global price declines. The automotive sector, however, benefited from easing global challenges and increased exports, boosting the rankings of Turkish automotive firms. Companies in the precious metals sector also shone brighter, thanks to rising gold prices.”

MAIN INDICATORS

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





ECONOMIC AGGREGATES

ISO 500: The driving force of the economy.

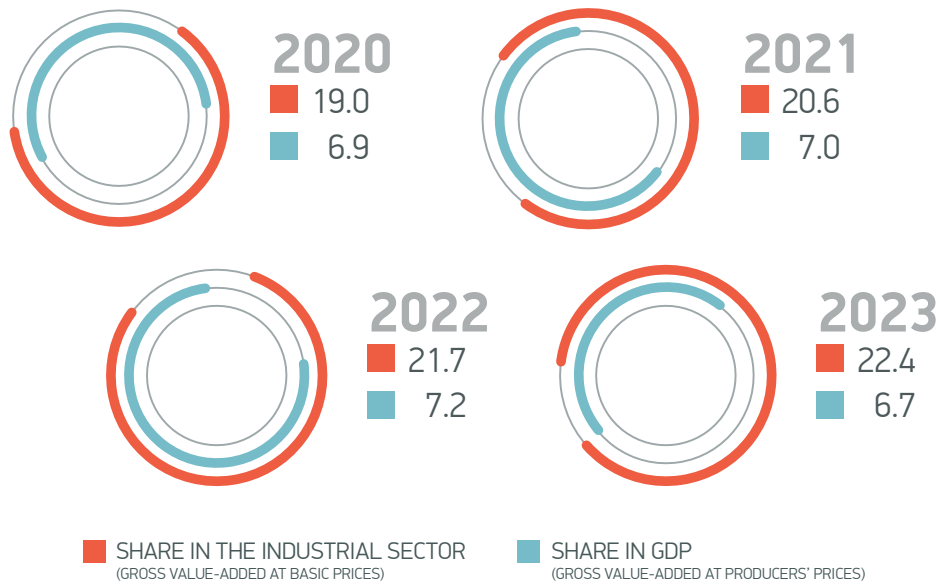
The ISO 500 has a significant weight in Türkiye's industrial sector. In this respect, the ISO 500's share in total industrial value-added and GDP serve as important indicators.

The share of ISO 500's gross value-added at basic prices in overall industry value-added climbed from 21.7 percent in 2022 to 22.4 percent in 2023. Since 2019, the share had been on a steady ascent, soaring by 6.2 percentage points over the past five years.

Conversely, the share of the ISO 500's gross value-added at producers' prices in GDP followed a downward trend in 2023. The share fell from 7.2 percent in 2022 to 6.7 percent in 2023. Despite this drop, the share remained higher than the 6.5 percent recorded in 2019.

While the economy expanded by 4.5 percent in 2023, industrial sector growth remained relatively subdued at 0.8 percent. Consequently, although the ISO 500 managed to boost its share of industrial value-added, it fell short in increasing its GDP share, largely due to more robust growth in other sectors, especially services.

SHARES IN INDUSTRY AND GDP (%)



Main Indicators (TL)

	A ISO 500 Top Industrial Enterprises	B 487 Private Enterprises	C 13 Public Enterprises	B/A (%)	C/A (%)
Production-Based Sales (Net)	6,374,713,084,591	6,148,786,445,979	225,926,638,612	96.5	3.5
Net Sales	7,503,508,298,299	7,145,021,081,760	358,487,216,539	95.2	4.8
Exports (According to GTS, \$ Thousand)	95,117,478	93,279,643	1,837,835	98.1	1.9
Profit for the Period (Before Tax)	771,371,762,365	708,918,078,537	62,453,683,828	91.9	8.1
Loss for the Period	126,353,550,553	123,013,564,523	3,339,986,030	97.4	2.6
Total Profit and Loss for the Period (Before Tax)	645,018,211,812	585,904,514,014	59,113,697,798	90.8	9.2
EBITDA	1,175,063,903,515	1,129,266,557,043	45,797,346,472	96.1	3.9
<i>Total Debts</i>	<i>4,013,048,911,521</i>	<i>3,756,846,229,952</i>	<i>256,202,681,569</i>	<i>93.6</i>	<i>6.4</i>
--Short-Term Debts	2,851,112,651,797	2,666,840,991,337	184,271,660,460	93.5	6.5
Financial Debts	1,038,788,085,399	993,225,163,462	45,562,921,936	95.6	4.4
Other Debts	1,812,324,566,398	1,673,615,827,874	138,708,738,524	92.3	7.7
--Long-Term Debts	1,161,936,259,724	1,090,005,238,615	71,931,021,109	93.8	6.2
Financial Debts	971,246,314,472	909,733,169,299	61,513,145,174	93.7	6.3
Other Debts	190,689,945,252	180,272,069,317	10,417,875,935	94.5	5.5
Equity Capital	4,815,319,685,818	4,342,624,542,065	472,695,143,753	90.2	9.8
--Paid-up Capital	2,497,539,939,788	1,964,916,253,210	532,623,686,578	78.7	21.3
--Capital Reserves	196,486,918,758	196,224,420,351	262,498,407	99.9	0.1
--Profit Reserves	1,429,808,464,087	1,178,866,809,775	250,941,654,313	82.4	17.6
--Accumulated Earnings	1,391,075,013,008	1,387,402,251,062	3,672,761,946	99.7	0.3
--Accumulated Losses	919,806,293,002	580,693,195,316	339,113,097,686	63.1	36.9
--Net Period Profit	250,208,774,986	221,818,579,139	28,390,195,847	88.7	11.3
--Net Period Loss	29,993,131,807	25,910,576,155	4,082,555,651	86.4	13.6
Total Assets	8,828,368,597,346	8,099,470,772,023	728,897,825,323	91.7	8.3
--Current Assets	4,124,554,564,128	3,853,207,787,139	271,346,776,990	93.4	6.6
--Fixed Assets	4,703,814,033,218	4,246,262,984,884	457,551,048,333	90.3	9.7
Tangible Fixed Assets	3,101,041,274,746	2,754,306,459,433	346,734,815,313	88.8	11.2

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Main Indicators (TL)

	A ISO 500 Top Industrial Enterprises	B 487 Private Enterprises	C 13 Public Enterprises	B/A (%)	C/A (%)
<i>Other Fixed Assets</i>	1,602,772,758,472	1,491,956,525,452	110,816,233,020	93.1	6.9
<i>--Accumulated Depreciation</i>	4,073,111,588,536	3,715,838,176,000	357,273,412,535	91.2	8.8
Wage Employees	803,551	758,132	45,419	94.3	5.7
Salaries and Wages Paid	425,865,749,686	397,775,247,925	28,090,501,761	93.4	6.6
Interest Paid	276,459,852,289	271,728,754,244	4,731,098,045	98.3	1.7
Profit as National Income	396,250,090,267	370,965,344,642	25,284,745,625	93.6	6.4
Net Value-Added (at Factors' Prices)	1,098,575,692,242	1,040,469,346,811	58,106,345,431	94.7	5.3
Amortization	225,734,840,648	219,734,191,505	6,000,649,143	97.3	2.7
Other Indirect Taxes	7,826,092,051	6,624,652,226	1,201,439,825	84.6	15.4
Gross Value-Added (at Basic Prices)	1,332,136,624,941	1,266,828,190,542	65,308,434,399	95.1	4.9
VAT + Special Consumption Tax Paid	418,376,043,172	407,113,623,504	11,262,419,668	97.3	2.7
Subsidies	707,568,288	395,104,253	312,464,035	55.8	44.2
Gross Value-Added (at Producers' Prices)	1,749,805,099,825	1,673,546,709,793	76,258,390,032	95.6	4.4

Note: The balance sheet items in the table are based on data after the 2023 inflation adjustment.

EFFECTS OF INFLATION ADJUSTMENT ON THE ISO 500

After 20 years, all corporate taxpayers maintaining balance sheet records were required to apply inflation adjustment (IA) to non-monetary assets in their 2023 balance sheets, with some exceptions. Accordingly, ISO 500 enterprises also adjusted for inflation.

In 2023, balance sheet data with and without inflation adjustment were collected from 485 ISO 500 enterprises. Among the remaining 15 companies, seven are outside the scope of inflation accounting for 2023 because they are gold and silver producers or keep financial statements in foreign currencies. Since their financial statements already reflect inflation effects, these companies are considered adjusted. The other eight companies either had special accounting periods or could not complete inflation adjustments due to their accounting systems (3 companies), or their financial periods were not closed (5 companies).

These enterprises are included in the survey with their non-inflation-adjusted balance sheet data. The share of these eight enterprises in the ISO 500's 2023 non-inflation-adjusted total assets and equity is minimal, at 0.67 percent and 0.48 percent, respectively. Given their limited impact, the total aggregates of the ISO 500 are used to assess the effect of inflation accounting.

Accordingly, the total equity in the ISO 500, significantly influenced by inflation adjustments, was calculated at TL 4.82 trillion after adjustments, compared to TL 1.98 trillion before, resulting in a valuation difference of TL 2.84 trillion.

Similarly, total assets increased from TL 5.96 trillion before adjustments to TL 8.83 trillion after adjustments, with an effect of TL 2.87 trillion.

Since inflation adjustments applied only to non-monetary assets, their impact on total debt was limited. Financial debts were unaffected by the adjustment, while other debts increased by TL 31.3 billion.

Effects of the Inflation Adjustment (TL Million)

	Pre-Inflation Adjustment	Post-Inflation Adjustment	IA Effect
Total Debts	3,981,754	4,013,049	31,295
--Short-Term Debts	2,827,814	2,851,113	23,299
Financial Debts	1,038,788	1,038,788	-
Other Debts	1,789,026	1,812,325	23,298
--Long-Term Debts	1,153,940	1,161,936	7,997
Financial Debts	971,247	971,246	-
Other Debts	182,693	190,690	7,997
Equity Capital	1,980,155	4,815,320	2,835,164
--Paid-up Capital	415,696	2,497,540	2,081,844
--Capital Reserves	561,261	196,487	-364,774
--Profit Reserves	334,071	1,429,808	1,095,737
--Accumulated Earnings	300,295	1,391,075	1,090,780
--Accumulated Losses	192,133	919,806	727,674
--Net Period Profit	687,082	250,209	-436,873
--Net Period Loss	126,117	29,993	-96,124
Total Assets	5,961,909	8,828,369	2,866,460
--Current Assets	3,951,211	4,124,555	173,343
--Fixed Assets	2,010,698	4,703,814	2,693,116
Tangible Fixed Assets	1,508,582	3,101,041	1,592,460
Other Fixed Assets	502,116	1,602,773	1,100,657
--Accumulated Depreciation	1,504,086	4,073,112	2,569,025

MAIN INDICATORS AND CHANGES

Sales showed modest increases.

The production-based sales of the ISO 500 increased by 42.1 percent in 2023. Compared to the 73.8 percent increase in 2021 and the 119 percent increase in 2022, production-based sales achieved a weak growth performance. Adjusted for the year-end CPI inflation of 64.77 percent in 2023, sales from production declined by 13.8 percent in real terms. When adjusted for D-PPI, the real decline is 1.5 percent.

Three factors were responsible for this weak growth trend in 2023. First, the earthquake disaster in February had a direct impact on production and sales in the affected areas and indirectly in other regions. The number of working days decreased in the second quarter, coupled with a prolonged election period. The wait-and-see attitude during this period adversely affected industrial sector performance.

Economic policies underwent a radical shift in the year's second half. Rising costs and tightening policies constrained the industrial sector's performance. Domestic sales slowed, and stagnation in export markets led to weak foreign sales. The Turkish lira appreciated in real terms during the first half of the year, but this was followed by a sharp depreciation in June-July period as exchange rates were allowed to rise rapidly after the elections.

Exports fell by 2.9 percent.

The total exports of the ISO 500 receded by 2.9 percent in 2023, realizing as \$95.1 billion. During the same period, Türkiye's total exports increased by 0.5 percent to \$255.4 billion, while exports from the industrial sector declined by 0.2 percent to \$245.6 billion. In 2023, both the ISO 500 and the broader Turkish industrial sector were negatively impacted by stagnation in export markets.

Tight monetary policies and high interest rates aimed at curbing inflation led to a contraction in global trade and export markets in 2023. Throughout the year, energy, food, and commodity prices declined. Consequently, export prices also fell. These developments had a constraining impact on exports. The decrease in exports in 2023 resulted from both falling prices and reduced quantities.

Profitability saw minimal upticks.

In 2023, two distinct economic policies were implemented. The first half of the year saw continued liraization policies and regulations. In the latter half, the economy shifted back to rational policies with tightening measures.

Under such circumstances, industrial enterprises witnessed low nominal profit increases in 2023. During the year in question, the profit for the period of enterprises that made a profit climbed by 48.4 percent and the loss for the period of enterprises that incurred a loss surged by 268.4 percent. Thus, the total pre-tax profit and loss of the ISO 500 increased by 32.9 percent. In the same year, earnings before interest, tax, depreciation and amortization increased by 45.5 percent.

Growth in borrowing lost momentum.

Total debt in the ISO 500, which had surged by 66.6 percent in 2022, increased by 58.5 percent in 2023. The rate of increase after inflation adjustment was 59.8 percent, confirming that the impact of inflation adjustment on debts was minimal. Analysis of sub-items shows that the increase in fiscal debt, which had been 63.8 percent in 2022, remained steady at 54.1 percent in 2023 pre- and post-IA. Following a 69.7 percent increase in 2022, other debts grew by 63.3 percent in 2023 according to pre-IA figures, and by 65.9 percent according to post-IA figures.

In 2023, as in the previous two years, other debts outpaced financial debts. This trend of higher growth rates applies to both pre- and post-inflation adjustment data. The stringent conditions and constraints surrounding loan utilization hindered access to financing and impeded credit growth. Enterprises mainly covered their net working capital requirements through other debts.

The slowdown in the increase of short-term financial debts is particularly notable. Short-term financial debts, which grew by 99.2 percent in 2022, increased by 52.9 percent in 2023 according to both sets of data. Contrary to the slowdown in short-term financial debts, the growth in long-term financial debts accelerated. The increase in long-term financial debt, which was 37.3 percent in 2022, rose to 55.5 percent in 2023.

The IA drove record equity growth.

Equity, which had grown by 123.8 percent in 2022, increased by 41.8 percent in 2023 according to pre-inflation adjusted data. However, the inflation adjustment boosted equity growth to 244.7 percent.

Total assets, which grew by 83.4 percent in 2022, increased by 52.5 percent in 2023 in pre-IA terms. After the inflation adjustment, on the other hand, total assets grew by 125.9 percent.

Financial pressure on firms intensified.

The rate of increase in interest paid, which was 46.9 percent in 2022, rose to 106.4 percent in 2023. The real rise in interest paid was recorded at 25.3 percent during the

same year. The data attest that the interest-induced financial pressure grew stronger dramatically more in 2023. The rise in loan interest rates during the second half of 2023 was a key factor in this increase. The industrial sector faced higher interest rates.

Slower growth in value-added.

According to three different indicators, the increase in value-added generated by the ISO 500 lagged behind the previous year. In 2023, net value-added at factor prices increased by 52.6 percent (121.8 percent in 2022), gross value-added at basic prices went up by 55.2 percent (119.9 percent in 2022) and gross value-added at producers' prices grew by 61.2 percent (113.9 percent in 2022). The drop in profit as national income used in the calculation of value-added was the main reason behind these low rates of increase.

Changes in Main Indicators (%)

	2021	2022	2023
Production-Based Sales (Net)	73.8	119.0	42.1
Net Sales	74.5	126.1	43.5
Exports (According to GTS. \$ Thousand)	33.9	14.1	-2.9
Profit for the Period (Before Tax)	153.2	80.6	48.4
Loss for the Period	223.3	-49.8	268.4
Total Profit and Loss for the Period (Before Tax)	137.2	121.2	32.9
EBITDA	119.7	99.3	45.5
<i>Total Debts</i>	<i>71.1</i>	<i>66.6</i>	<i>(58.5) 59.8</i>
<i>Short-Term Debts</i>	<i>81.0</i>	<i>81.8</i>	<i>(62.2) 63.5</i>
<i>Long-Term Debts</i>	<i>56.1</i>	<i>40.1</i>	<i>(50.2) 51.3</i>
<i>Financial Debts</i>	<i>59.3</i>	<i>63.8</i>	<i>(54.1) 54.1</i>
<i>Short-Term Financial Debts</i>	<i>65.5</i>	<i>99.2</i>	<i>(52.9) 52.9</i>
<i>Long-Term Financial Debts</i>	<i>55.0</i>	<i>37.3</i>	<i>(55.5) 55.5</i>
<i>Equity Capital</i>	<i>53.2</i>	<i>123.8</i>	<i>(41.8) 244.7</i>
<i>Total Assets</i>	<i>65.4</i>	<i>83.4</i>	<i>(52.5) 125.9</i>
Net Value-Added (at Factors' Prices)	84.3	121.8	52.6
Gross Value-Added (at Basic Prices)	78.2	119.9	55.2
Gross Value-Added (at Producers' Prices)	46.6	113.9	61.2

Note: The data in parentheses are the rates of change before the 2023 inflation adjustment.

REAL CHANGES IN MAIN INDICATORS

While changes in the main indicators of the ISO 500 are presented in nominal values, these values are affected by price increases. As such, select indicators are adjusted for the inflation in consumers' prices, thus made to reflect the actual developments. In 2023, the year-end CPI inflation rate was 64.77 percent.

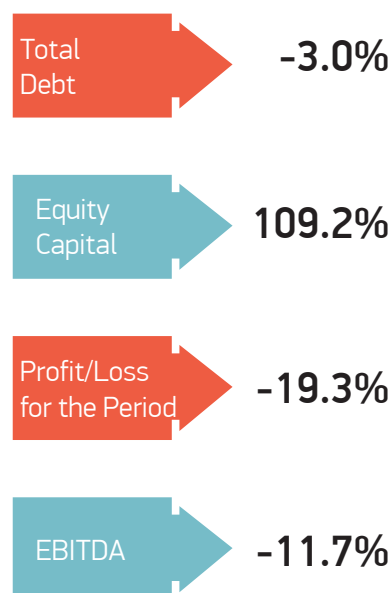
In real terms for 2023, production-based sales decreased by 13.8 percent, total profit and loss for the period by 19.3 percent, and total profit and loss before interest, depreciation, and taxes by 11.7 percent.

Despite the real declines in sales and profitability indicators, financial expenses increased by 92.5 percent in nominal terms and 16.8 percent in real terms.

Real growth rates of total debt and equity are evaluated both before and after inflation adjustment. Accordingly, total debt decreased by 3.8 percent before the inflation adjustment and by 3 percent after.

While equity decreased by 13.9 percent in real terms pre-IA, it grew by 109.2 percent post-IA.

REAL CHANGES (%)



REAL CHANGES IN MAIN INDICATORS (%)

	2021	2022	2023
Production-Based Sales (Net)	27.7	33.3	-13.8
Earnings Before Interest, Tax, Depreciation and Amortization	61.5	21.3	-11.7
Financial Expenses	72.8	-19.3	16.8
Profit/Loss for the Period (Before Tax)	74.3	34.7	-19.3
<i>Total Debt</i>	<i>25.7</i>	<i>1.4</i>	<i>(-3.8) -3.0</i>
<i>Equity Capital</i>	<i>12.6</i>	<i>36.3</i>	<i>(-13.9) 109.2</i>
Annual Change in the CPI	36.08	64.27	64.77

Note: The data in parentheses are the real rates of change before the 2023 inflation adjustment.

“In 2023, production-based sales dropped by 13.8 percent in real terms.”

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WEIGHT OF TOP 50 ENTERPRISES

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

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

In 2023, the share of the top 50 in production-based sales fell to 51.2 percent, down from 52 percent in 2022.

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 dropped from 12.9 percent to 12.6 percent. The shares of the remaining groups of 50 in production-based sales continued to shrink gradually.

The share of the top 50 enterprises in gross value-added at producers' prices dropped from 44.7 percent in 2022 to 42.5 percent in 2023.

While the top 50's share in pre-tax profit or loss rose to 62 percent in 2023, up from 58.2 percent in 2022. Despite the lower profits posted in 2023, the top 50 demonstrated a higher performance than the other 450 companies concerning total pre-tax profits and losses.

The share of the second 50 climbed to 12.9 percent from 9.7 percent. In 2023, the shares of both groups of 50 in total pre-tax profit and loss showed a big difference compared to the previous year. This development was driven by the varying effects of the global slowdown and the radical shift in economic policies on different sectors.

The top 50 enterprises had 47.9 percent share in earnings before interest, tax, depreciation and amortization in 2023, down from 51.1 percent in 2022 with a 3.2-point drop.

The share of the top 50 in exports went up by 4 percentage points and was realized as 53.6 percent. Groups of 50 exhibited varying rates of export growth.

The top 50 saw an increase in their share in wage employees, up from 26.7 percent in 2022 to 28.2 percent in 2023. The share of the second group of 50 also increased compared to the previous year.

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	51.2	42.5	62.0	47.9	53.6	28.2
51 - 100	12.6	21.4	12.9	13.6	8.8	14.1
101 - 150	8.6	7.3	2.4	9.7	9.1	10.3
151 - 200	6.3	8.0	5.4	5.8	6.8	10.8
201 - 250	5.1	5.1	3.4	5.6	5.4	8.4
251 - 300	4.2	4.1	2.7	4.7	3.8	7.1
301 - 350	3.7	3.0	1.9	3.8	3.9	5.2
351 - 400	3.1	3.5	3.8	3.6	3.3	7.1
401 - 450	2.7	3.0	3.6	3.0	2.6	5.1
451 - 500	2.4	2.1	1.8	2.3	2.8	3.7
Toplam	100.0	100.0	100.0	100.0	100.0	100.0

POLİFARMA HAS
ONCE AGAIN BEEN
RANKED AMONG
"TÜRKİYE'S TOP



INDUSTRIAL ENTERPRISES 2023"

EXPORT PERFORMANCE

Exports of ISO 500 posted a decline.

The conditions in 2023 led to a contraction in global trade. Firstly, tight monetary policies and high interest rates reduced demand for intermediate, consumer, and investment goods. The Russia-Ukraine war continued on multiple fronts, with the West expanding sanctions on Russia and targeting third-party nations maintaining trade relations with it. Energy and food prices, which spiked after the war, retreated throughout 2023. Geopolitical developments in the Middle East posed additional risks to the global economy. In 2023, the divergence between Western and Southern countries increased. Bilateral sanctions between the US and China intensified, particularly in trade, technology, and finance. As a result of these developments, global trade in goods contracted by 5 percent.

Many key export markets of Türkiye showed a trajectory of slowdown in 2023. Additional demand for supply from Türkiye declined. Accordingly, Türkiye's exports jumped to US\$ 255.4 billion in 2023 following a 0.5 percent increase. In 2023, Türkiye's industrial goods exports slightly decreased by 0.2 percent to \$245.6 billion.

In 2023, the export performance of the ISO 500 dropped by 2.9 percent to \$95.1 billion, down from \$97.9 billion. The ISO 500 performed 3.4 points lower than Türkiye's overall export performance in 2023

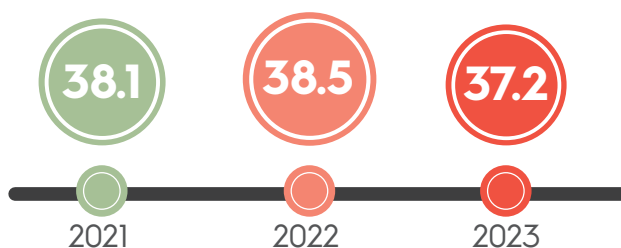
The ISO 500 plays a substantial role in Türkiye's export performance. In 2023, the ISO 500 accounted for 37.2 percent of Türkiye's overall exports, and 38.7 percent of industry exports. These rates, at 38.5 percent and 39.8 percent respectively, were slightly higher in the previous year. Tough competitive conditions impacted the ISO 500's exports more than the overall industrial sector.

EXPORT PERFORMANCE

	2021	2022	2023
Türkiye's Exports (\$ Billion)	225.2	254.2	255.4
Türkiye's Industrial Exports (\$ Billion)	217.9	246.2	245.6
ISO 500's Exports (%)	85.8	97.9	95.1
ISO 500's Share in Türkiye's Exports (%)	38.1	38.5	37.2
ISO 500's Share in Türkiye's Exports (%)	39.4	39.8	38.7

In 2023, global drops in energy, food, and commodity prices, along with declining final product prices, played a key role in shaping export performance across sectors. Sectors like food products, basic metals, metal goods, refined petroleum products, petrochemicals, and chemicals were negatively affected by the drops in prices.

SHARE IN TÜRKİYE'S TOTAL EXPORTS (%)



In 2023, the share of the ISO 500's exports in total net sales dropped to 29.8 percent (the annual average US dollar rate was TL 23.49 and the total net sales was worth \$319.4 billion according to GDP data). This figure was 31 percent in 2022 and 33.4 percent in 2021.

The export performance varied significantly across sectors.

Looking at the export performance by major sectors, we see that the manufacturing industry exports dropped by 2.3 percent. Exports in mining and quarrying fell by 13.9 percent, and electricity, gas, steam and air conditioning supply by an extremely high rate since the export volume was significantly low.

In 2023, enterprises from the manufacturing industry accounted for 98 percent of the ISO 500's exports. Therefore, the performance of manufacturing industries continues to be a significant factor. In 2023, out of the 22 sub-sectors of the manufacturing industry, 12 experienced export growth, while 10 saw a decline in their exports.

In the motor vehicles sector, which leads in exports, there was a 12.4 percent increase in 2023, reaching \$26.4 billion. The global reduction in supply chain issues, especially in semiconductors, supported the export performance of companies in this sector. Exports in the manufacture of basic metals, ranking second, plummeted by 30.3 percent to \$13 billion. Exports of coke and refined petroleum products, in third place, increased by 18.1 percent to \$9.8 billion.

In 2023, the manufacturing sectors that achieved export growth included other vehicles (42.9 percent), computers, electronic and optical products (21.3 percent), paper and paper products (19.4 percent), tobacco products (11.8 percent), metal products (11.2 percent), beverages (6.7 percent), pharmaceutical products (4.6 percent), and electrical equipment (2.3 percent).

Conversely, manufacturing sectors that saw a decline in exports included chemicals and chemical products (39.9 percent), mineral products (15.2 percent), rubber and plastic products (7 percent), wearing apparel (2.5 percent), furniture and food products (2.4 percent for both), textile products (2.1 percent), and machinery and equipment (1.4 percent).

Sectoral Distribution of Exports

Sectors		Exports (According to GTS, \$ Thousand)		Share in Total (%)		Change (%)
		2022	2023	2022	2023	
05-08	Mining and quarrying	2,145,433	1,846,340	2.2	1.9	-13.9
10	Manufacture of food products	8,060,208	7,862,782	8.2	8.3	-2.4
11	Manufacture of beverages	117,407	125,309	0.1	0.1	6.7
12	Manufacture of tobacco products	308,239	344,618	0.3	0.4	11.8
13	Manufacture of textiles	2,426,116	2,373,993	2.5	2.5	-2.1
14	Manufacture of wearing apparel	1,619,402	1,578,242	1.7	1.7	-2.5
16	Manufacture of wood and of products of wood and cork (except furniture)	714,361	722,410	0.7	0.8	1.1
17	Manufacture of paper and paper products	948,281	1,132,539	1.0	1.2	19.4
19	Manufacture of coke and refined petroleum products	8,308,683	9,814,066	8.5	10.3	18.1
20	Manufacture of chemicals and chemical products	6,845,542	4,111,515	7.0	4.3	-39.9
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	390,261	408,237	0.4	0.4	4.6
22	Manufacture of rubber and plastic products	2,668,210	2,482,479	2.7	2.6	-7.0
23	Manufacture of other non-metallic mineral products	3,649,708	3,094,297	3.7	3.3	-15.2
24	Manufacture of basic metals	18,640,735	12,996,118	19.0	13.7	-30.3
25	Manufacture of fabricated metal products (except machinery and equipment)	2,217,341	2,464,819	2.3	2.6	11.2
26	Manufacture of computer, electronic and optical products	1,390,464	1,686,485	1.4	1.8	21.3
27	Manufacture of electrical equipment	8,715,688	8,919,262	8.9	9.4	2.3
28	Manufacture of machinery and equipment, not elsewhere classified	2,503,343	2,468,303	2.6	2.6	-1.4
29	Manufacture of motor vehicles, trailers and semi-trailers	23,531,378	26,443,075	24.0	27.8	12.4
30	Manufacture of other transport equipment	1,378,115	1,969,866	1.4	2.1	42.9
31	Manufacture of furniture	145,556	142,122	0.1	0.1	-2.4
32	Other manufacturing	855,873	2,095,157	0.9	2.2	144.8
32.1	Manufacture of jewellery, bijouterie and related articles	855,873	2,095,157	0.9	2.2	144.8
35	Electricity, gas, steam and air conditioning supply	281,548	14,927	0.3	0.0	-94.7
	Total	97,926,632	95,117,478	100.0	100.0	-2.9



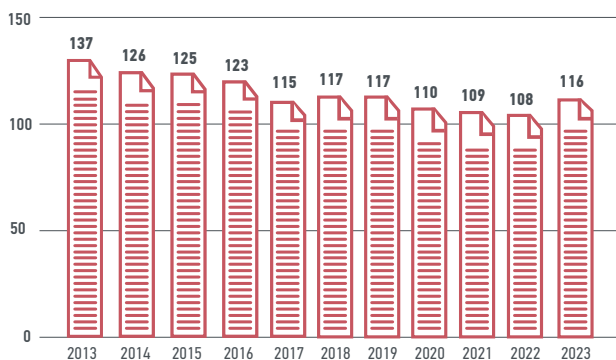
FOREIGN-INVESTED ENTERPRISES

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 once again climbed to 116.

The downward trend in the number of foreign-invested enterprises within the ISO 500 observed since the 2010s reversed in 2023. The number of foreign-invested enterprises rose by 8 to 116. Foreign-capital enterprises appear to have largely compensated for the declines of 2020, 2021, and 2022 with an increase in 2023.

NUMBER OF FOREIGN-INVESTED ENTERPRISES



The shares of foreign-invested enterprises in the ISO 500's main indicators rose.

The number of foreign-invested enterprises within the ISO 500 increased by 8 in 2023, and their shares in basic indicators also followed an upward trend.

In 2023, among the 116 foreign-invested enterprises within the ISO 500, their share of total production-based sales rose from 28 percent to 30.6 percent, their share in gross value-added at producer prices from 34.9 percent to 40.3 percent, and their share in exports to 42 percent from 35 percent.

In 2023, the share of the 116 foreign capital enterprises in the ISO 500 within total production-based sales increased from 28 percent to 30.6 percent, their share within gross value-added at producer prices rose from 34.9 percent to 40.3 percent, and their share in exports climbed from 35 percent to 42 percent.

As such, foreign-invested enterprises continue to play an important role in Türkiye's exports. Following a 16.6 percent rise, the exports of foreign-invested enterprises within the ISO 500 neared \$40 billion in 2023, up from \$34.3 billion. Their share in Türkiye's overall exports went up from 13.5 percent in 2022 to 15.6 percent in 2023.

There are 13 foreign-invested enterprises in the top 50.

When the foreign-invested enterprises were analyzed in groups of 50, 13 enterprises were among the top 50 in 2023. In 2021 and 2022, this number was 12 and 14, respectively, showing relatively consistent figures.

In 2023, 13 foreign-invested enterprises in the top 50 accounted for 18 percent of the production-based sales, The share in this indicator increased by 2.1 percentage points compared to the previous year. The share in gross value-added at producers' prices climbed by 1.8 percentage points to 15.7 percent.

In 2023, the 13 foreign-invested enterprises listed in the top 50 had a share of 25.4 percent in total profit and loss for the period, up by 7.8 points YoY. The share in total profit and loss before interest, tax, depreciation and amortization increased by 3.6 percentage points to 18.3 percent. The shares of 27.5 percent in exports and 8.6 percent in employment increased compared to the previous year (20.9 percent and 8 percent, respectively).

In the distribution of foreign capital companies by groups of 50, the shares of the other groups in the main indicators are more evenly distributed, except for the first group. This reveals that foreign-invested enterprises are closer to each other in terms of scale.

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

The organizations included in the ISO 500 operate in 25 sub-sectors. However, like last year, foreign-invested enterprises have continued to cluster in 20 sub-sectors this year. The sector with the highest number of foreign-invested enterprises is motor vehicles with 25, up from 22 last year. In the manufacture of food products, there are 17 foreign-invested enterprises, reflecting a YoY increase of one. The manufacture of electrical equipment hosts 10 foreign-invested companies, showing no change com-

pared to the previous year. In the manufacture of chemical products, 9 companies were present, with the number remaining the same. The manufacture of basic metals had 8 foreign-invested enterprises, which means a decrease of one.

86 companies have foreign-investment shares of over 50 percent.

The 116 foreign-invested enterprises within the ISO 500 are separated into three groups based on the scale of their foreign capital shares. The number of foreign-invested enterprises in which foreign investors hold a share of 50 percent or more has increased by 9 to 86. These enterprises hold a significant weight among the 116. As the share of foreign ownership drops, so do these enterprises' weights 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
2012	138	29.7	42.7	31.4	-	43.0	31.1
2013	137	28.5	42.0	29.7	30.8	41.8	28.7
2014	126	29.6	40.3	33.7	32.3	40.8	28.3
2015	125	31.1	39.9	32.0	29.6	42.1	29.4
2016	123	33.4	38.7	28.7	28.3	47.8	30.0
2017	115	32.0	37.7	27.8	28.3	48.4	28.8
2018	117	31.1	39.5	21.0	25.4	46.6	28.9
2019	117	32.1	40.6	23.9	26.9	46.1	28.4
2020	110	31.3	40.0	22.7	25.8	43.0	26.6
2021	109	28.6	36.1	22.1	23.5	36.8	26.3
2022	108	28.0	34.9	24.8	25.1	35.0	26.6
2023	116	30.6	40.3	34.7	31.0	42.0	27.8

Sectoral Distribution of Foreign-Invested Enterprises

	Sectors	Number of Foreign-Invested Enterprises
05-08	Mining and quarrying	1
10	Manufacture of food products	17
11	Manufacture of beverages	4
12	Manufacture of tobacco products	2
13	Manufacture of textiles	1
14	Manufacture of wearing apparel	2
17	Manufacture of paper and paper products	1
19	Manufacture of coke and refined petroleum products	2
20	Manufacture of chemicals and chemical products	9
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2
22	Manufacture of rubber and plastic products	6
23	Manufacture of other non-metallic mineral products	5
24	Manufacture of basic metals	8
25	Manufacture of fabricated metal products (except machinery and equipment)	7
26	Manufacture of computer, electronic and optical products	3
27	Manufacture of electrical equipment	10
28	Manufacture of machinery and equipment, not elsewhere classified	6
29	Manufacture of motor vehicles, trailers and semi-trailers	25
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	9	21	86
Ratio of Number of Enterprises (%)	7.8	18.1	74.1
Production-Based Sales (Net)	15.6	28.4	56.0
Net Sales	13.7	29.4	56.9
Exports (According to GTS, \$ Thousand)	9.9	28.8	61.3
Total Profit and Loss for the Period (Before Tax)	18.4	29.8	51.8
EBITDA	18.6	33.8	47.6
Equity Capital	41.5	18.5	40.0
Total Assets	31.3	27.2	41.5
Wage Employees	7.5	25.1	67.4
Gross Value-Added (at Producers' Prices)	15.4	21.9	62.7

VALUE FOR FUTURE

PRODUCTION FACILITY
200,000 Square Meters

EXPORT
80 Countries

PRODUCTION CAPACITY
1,500,000 Tons

EMPLOYMENT
650 Employees

As one of the largest industrial enterprises of Turkey, with our expertise in flat steel production, we create solutions today for future needs and add value to the future goals of our business partners.

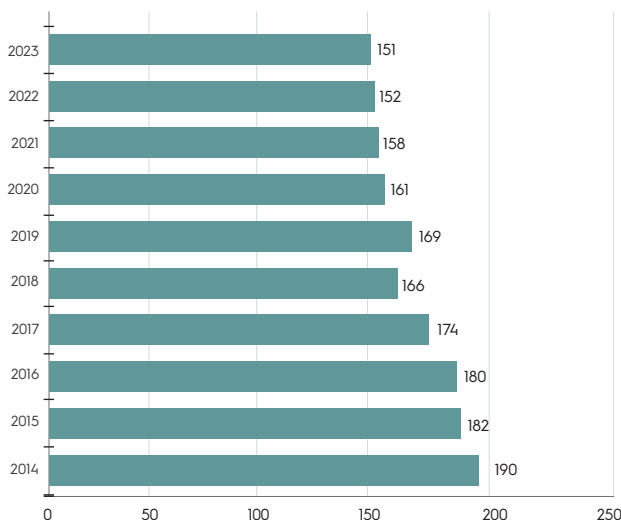
ICI MEMBERS IN THE TOP 500

While the ISO 500 covers industrial enterprises across all regions of Türkiye, the developments in Istanbul Chamber of Industry (ICI) member enterprises are also examined.

151 ICI member enterprises.

Since the 2010s, there has been a general decline in the number of ICI-member enterprises. The number of ICI members dropped from 198 in 2012 to 166 in 2018, then rose to 169 in 2019 for the first time after a long period. However, the downward trend returned in 2020 and after. The number of ICI members fell to 161 during the pandemic year, dropped further to 158 in 2021, and then to 152 in 2022. In 2023, the number of ICI-member enterprises fell by one to its lowest level of 151. This decline highlights the faster development of industry outside Istanbul.

ICI MEMBERS (#)



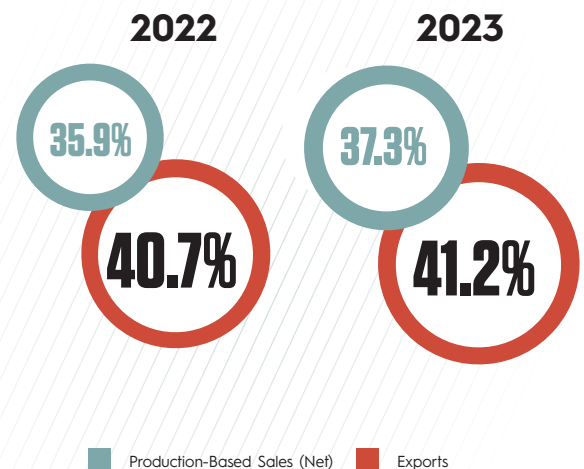
Shares of ICI members are on the rise.

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 that influences the ranking of the ISO 500 list.

The share of ICI members in production-based sales increased from 35.9 percent in 2022 to 37.3 percent in 2023. After hitting its lowest level in 2022, the share rebounded in 2023. Meanwhile, the share of ICI members in exports rose by 0.5 percentage points to 41.2 percent.

The shares of ICI-member enterprises in other indicators generally showed an increasing trend. Among the eight key indicators examined, only the share in total assets fell by 0.4 points, while the share in wage employees remained unchanged at 36.4 percent. On the other hand, their share in pre-tax profit and loss rose significantly from 31.5 percent to 39.2 percent. Correspondingly, their share in gross value-added increased from 33.3 percent to 35 percent.

SHARE OF ICI MEMBERS(%)



There was a sharp decline in the share of profit in net value-added, while the share of wages increased.

The ICI members' share of profit as national income significantly decreased in 2023, while the shares of wages and interest payments increased. The radical changes in economic policies implemented in 2023 led to significant shifts in the distribution of net value-added.

In 2023, the share of profit as national income dropped by a considerable 15.5 points, going down from 39.4 to 23.9 percent. Amid rising costs and high inflation, industrial enterprises saw their profits drop sharply in real terms.

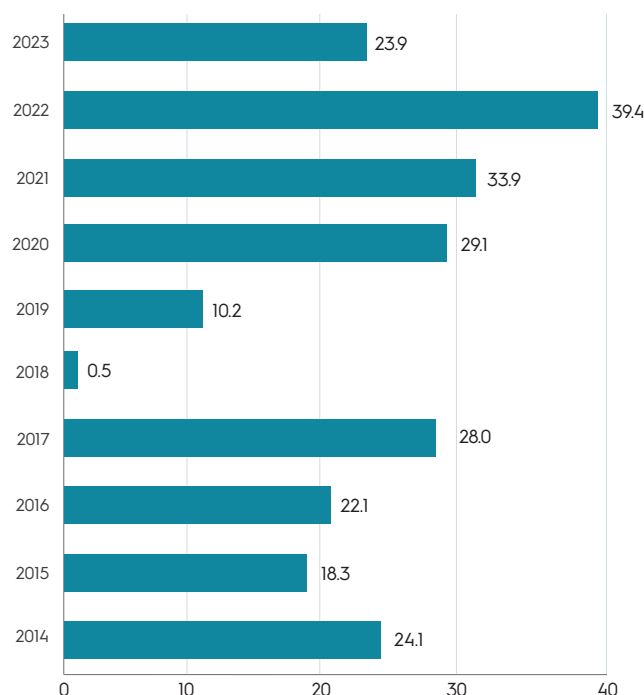
In 2023, the share of interest paid in the net value-added generated saw a 5.3-point rise, thus hitting 30.1 percent. In the second half of 2023, changes in interest rate policy led to steep increases in both nominal and real interest rates. Consequently, the share of interest paid in net value-added also rose.

The share of wages and salaries paid jumped by 10.3 percentage points from 35.7 percent in 2022 to 46 percent in 2023. In 2023, the minimum wage was raised twice, which also affected other wages that are based on the minimum wage. As a result, the share of wages in net value-added reached its highest level in recent years.

BREAKDOWN OF FACTOR INCOME OF ICI MEMBERS (%)



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



Main Indicators of the ICI Members (TL)

>

	A ISO Top 500 Industrial Enterprises	B 151 ICI Members	B/A (%)
Production-Based Sales (Net)	6,374,713,084,591	2,376,993,892,028	37.3
Net Sales	7,503,508,298,299	2,935,315,173,300	39.1
Exports (According to GTS, \$ Thousand)	95,117,478	39,179,884	41.2
Profit for the Period (Before Tax)	771,371,762,365	278,489,371,259	36.1
Loss for the Period	126,353,550,553	25,847,708,285	20.5
Total Profit and Loss for the Period (Before Tax)	645,018,211,812	252,641,662,974	39.2
EBITDA	1,175,063,903,515	372,571,001,058	31.7
<i>Total Debts</i>	<i>4,013,048,911,521</i>	<i>1,319,737,959,879</i>	<i>32.9</i>
--Short-Term Debts	2,851,112,651,797	1,037,234,929,444	36.4
Financial Debts	1,038,788,085,399	400,225,799,769	38.5
Other Debts	1,812,324,566,398	637,009,129,674	35.1
--Long-Term Debts	1,161,936,259,724	282,503,030,435	24.3
Financial Debts	971,246,314,472	256,968,359,700	26.5
Other Debts	190,689,945,252	25,534,670,735	13.4
Equity Capital	4,815,319,685,818	1,531,885,590,951	31.8
--Paid-up Capital	2,497,539,939,788	597,855,584,592	23.9
--Capital Reserves	196,486,918,758	54,927,027,661	28.0
--Profit Reserves	1,429,808,464,087	589,481,721,120	41.2
--Accumulated Earnings	1,391,075,013,008	405,266,574,015	29.1
--Accumulated Losses	919,806,293,002	177,797,946,799	19.3
--Net Period Profit	250,208,774,986	75,813,232,654	30.3
--Net Period Loss	29,993,131,807	13,660,602,291	45.5
Total Assets	8,828,368,597,346	2,851,623,550,835	32.3
--Current Assets	4,124,554,564,128	1,401,954,370,873	34.0
--Fixed Assets	4,703,814,033,218	1,449,669,179,962	30.8
Tangible Fixed Assets	3,101,041,274,746	707,514,364,961	22.8

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Main Indicators of the ICI Members (TL)

	A ISO Top 500 Industrial Enterprises	B 151 ICI Members	B/A (%)
<i>Other Fixed Assets</i>	1,602,772,758,472	742,154,815,001	46.3
<i>--Accumulated Depreciation</i>	4,073,111,588,536	1,496,473,284,938	36.7
Wage Employees	803,551	292,600	36.4
Salaries and Wages Paid	425,865,749,686	164,134,996,933	38.5
Interest Paid	276,459,852,289	107,286,255,762	38.8
Profit as National Income	396,250,090,267	85,348,826,023	21.5
Net Value-Added (at Factors' Prices)	1,098,575,692,242	356,770,078,718	32.5
Amortization	225,734,840,648	68,405,098,473	30.3
Other Indirect Taxes	7,826,092,051	3,036,389,741	38.8
Gross Value-Added (at Basic Prices)	1,332,136,624,941	428,211,566,932	32.1
VAT + Special Consumption Tax Paid	418,376,043,172	183,554,772,520	43.9
Subsidies	707,568,288	67,931,785	9.6
Gross Value-Added (at Producers' Prices)	1,749,805,099,825	611,698,407,667	35.0

Note: The balance sheet items in the table are based on data after the 2023 inflation adjustment.

Weight of the ICI Members (%)

	Number of ICI Members	Net Sales	Production- Based Sales	Exports	Total Profit and Loss for the Period (Before Tax)	Total Assets	Equity Capital	Wage Employees	Gross Value-Added
2015	182	45.4	44.0	52.1	37.7	39.7	36.4	40.6	41.1
2016	180	42.9	41.7	49.8	33.9	35.4	32.1	39.7	37.8
2017	174	41.5	40.2	46.6	37.0	35.8	32.5	39.2	37.2
2018	166	39.4	38.6	47.0	38.0	34.7	32.6	38.0	37.4
2019	169	39.6	39.2	46.2	39.6	33.7	32.6	37.8	37.7
2020	161	41.1	40.6	45.6	44.5	33.9	34.6	36.7	38.1
2021	158	38.2	37.7	44.2	48.8	33.2	35.5	36.1	35.4
2022	152	37.1	35.9	40.7	31.5	32.7	31.3	36.4	33.3
2023	151	39.1	37.3	41.2	39.2	32.3	31.8	36.4	35.0

PERFORMANCE OF PUBLICLY TRADED ENTERPRISES^(*)

The number of publicly traded enterprises in the ISO 500 reached a record high of 85.

From 2017 to 2021, the number of publicly traded enterprises in the ISO 500 hovered between 65 and 69 but saw significant increases in 2022 and 2023. Their number grew by 8 to 73 in 2022, and by another 12 to 85 in 2023. Consequently, the number of publicly traded companies in the ISO 500 has attained its highest level to date. Financial conditions in 2022 and 2023 spurred companies to go public.

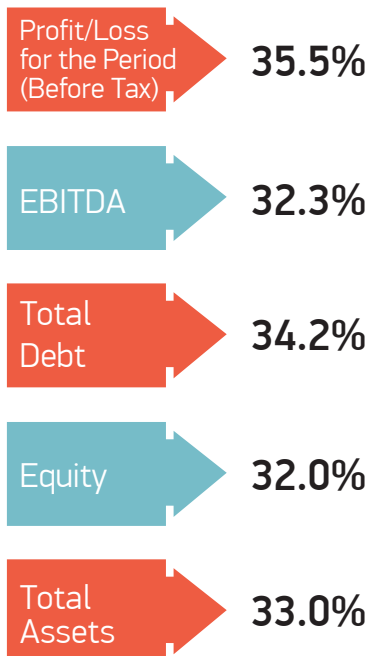
Despite the increase in the number of enterprises in 2023, the share of publicly traded enterprises in the basic indicators and total aggregates of the ISO 500 showed different trends.

From 2022 to 2023, the share of publicly traded enterprises in production-based sales edged up from 32.3 percent to 32.4 percent, and in total profit and loss for the period from 33.6 percent to 35.5 percent. On the other hand, the share in exports dropped from 34.1 percent to 32.7 percent, and the share in earnings before interest, tax, depreciation, and amortization from 33.2 percent to 32.3 percent.

Among balance sheet indicators, the share of these enterprises in total debt increased from 31.3 percent to 34.2 percent, the share in equity from 28.7 percent to 32 percent, and the share in total assets from 30.3 percent to 33 percent. In 2023, post-inflation adjustment figures were used for balance sheet indicators.

Their share in wage employees rose from 24.4 percent to 25.7 percent, and the share in net value-added at factor prices from 28.1 percent to 30.4 percent.

SHARES OF PUBLICLY TRADED ENTERPRISES IN MAIN INDICATORS (%)



SHARES OF PUBLICLY TRADED ENTERPRISES IN MAIN INDICATORS (%)

	2022	2023
Production-Based Sales	32.3	32.4
Exports	34.1	32.7
Total Profit and Loss for the Period (Before Tax)	33.6	35.5
EBITDA	33.2	32.3
Total Debts	31.3	34.2
Equity Capital	28.7	32.0
Total Assets	30.3	33.0
Wage Employees	24.4	25.7
Net Value-Added (at Factors' Prices)	28.1	30.4

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

Main Indicators of Publicly Traded Enterprises (TL)

>

	A ISO Top 500 Industrial Enterprises	B 85 Publicly Traded Enterprises	B/A (%)
Production-Based Sales (Net)	6,374,713,084,591	2,067,345,173,537	32.4
Net Sales	7,503,508,298,299	2,422,861,093,949	32.3
Exports (According to GTS, \$ Thousand)	95,117,478	31,149,384	32.7
Profit for the Period (Before Tax)	771,371,762,365	248,049,605,777	32.2
Loss for the Period	126,353,550,553	18,757,620,936	14.8
Total Profit and Loss for the Period (Before Tax)	645,018,211,812	229,291,984,841	35.5
EBITDA	1,175,063,903,515	379,967,974,958	32.3
<i>Total Debts</i>	<i>4,013,048,911,521</i>	<i>1,373,527,497,004</i>	<i>34.2</i>
--Short-Term Debts	2,851,112,651,797	1,049,324,193,457	36.8
Financial Debts	1,038,788,085,399	381,523,882,259	36.7
Other Debts	1,812,324,566,398	667,800,311,198	36.8
--Long-Term Debts	1,161,936,259,724	324,203,303,547	27.9
Financial Debts	971,246,314,472	280,125,239,575	28.8
Other Debts	190,689,945,252	44,078,063,972	23.1
Equity Capital	4,815,319,685,818	1,543,213,322,310	32.0
--Paid-up Capital	2,497,539,939,788	554,919,532,280	22.2
--Capital Reserves	196,486,918,758	92,494,380,138	47.1
--Profit Reserves	1,429,808,464,087	595,019,060,202	41.6
--Accumulated Earnings	1,391,075,013,008	334,691,273,186	24.1
--Accumulated Losses	919,806,293,002	152,065,078,575	16.5
--Net Period Profit	250,208,774,986	126,547,483,964	50.6
--Net Period Loss	29,993,131,807	8,393,328,885	28.0
Total Assets	8,828,368,597,346	2,916,740,819,315	33.0
--Current Assets	4,124,554,564,128	1,438,321,059,511	34.9
--Fixed Assets	4,703,814,033,218	1,478,419,759,804	31.4
Tangible Fixed Assets	3,101,041,274,746	807,892,212,515	26.1

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Main Indicators of Publicly Traded Enterprises (TL)

	A ISO Top 500 Industrial Enterprises	B 85 Publicly Traded Enterprises	B/A (%)
<i>Other Fixed Assets</i>	1,602,772,758,472	670,527,547,289	41.8
<i>--Accumulated Depreciation</i>	4,073,111,588,536	1,671,725,402,526	41.0
Wage Employees	803,551	206,151	25.7
Salaries and Wages Paid	425,865,749,686	134,684,770,412	31.6
Interest Paid	276,459,852,289	67,421,842,338	24.4
Profit as National Income	396,250,090,267	132,152,553,506	33.4
Net Value-Added (at Factors' Prices)	1,098,575,692,242	334,259,166,256	30.4
Amortization	225,734,840,648	60,740,122,986	26.9
Other Indirect Taxes	7,826,092,051	2,509,346,671	32.1
Gross Value-Added (at Basic Prices)	1,332,136,624,941	397,508,635,913	29.8
VAT + Special Consumption Tax Paid	418,376,043,172	169,213,447,665	40.4
Subsidies	707,568,288	159,902,096	22.6
Gross Value-Added (at Producers' Prices)	1,749,805,099,825	566,562,181,482	32.4

Note: The balance sheet items in the table are based on data after the 2023 inflation adjustment.

EMPLOYMENT IN PRIVATE ENTERPRISES

Increase in employment in private enterprises: 1 percent.

The global economic slowdown in 2023 also limited overall employment growth. In 2021, investment and employment conditions were relatively favorable amidst the post-pandemic recovery and high commodity prices in 2022. In 2023, employment opportunities declined as demand fell, high interest rates adversely affected investments, and declining commodity prices reduced incomes.

Many developments in Türkiye have impacted the labor market. Firstly, global conditions restricted employment growth in Türkiye. The February 2023 earthquake disaster resulted in job losses and significant labor migration from the affected region. The early retirement regulation enacted before the elections also increased the number of peo-

ple leaving employment. High wage increases and tightening policies implemented in the second half of the year further dampened the appetite for new job creation. Amid these developments, while total employment across the country increased by 880,000 people in 2023, the industrial sector saw an increase of only 48,000 people.

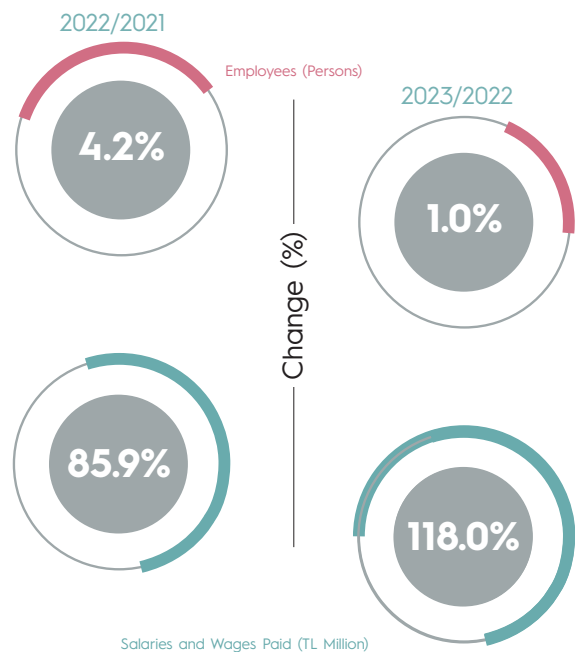
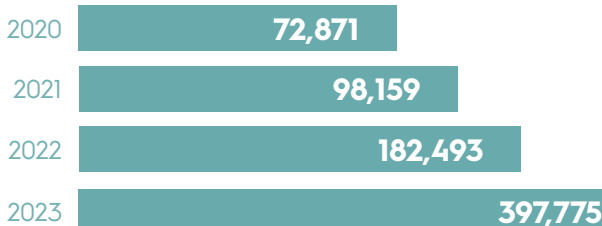
Employment in private ISO 500 enterprises increased by 1 percent in 2023, reaching 758,132 people. In the same year, salaries and wages paid by private organizations surged by 118 percent to TL 397.8 billion. Considering the 1 percent growth in employment and the increase in wages and salaries paid, wages and salaries paid per employee by private enterprises increased by 115.8 percent. When this rate is adjusted for year-end consumer inflation, it shows that wages and salaries paid increased by 31 percent in real terms in 2023. Due to high inflation and the interim increase in the minimum wage, industrial enterprises raised wages at high rates throughout the year.

EMPLOYMENT AND WAGES & SALARIES IN PRIVATE ENTERPRISES

Employees (Persons)



Salaries and Wages Paid (TL Million)



MAIN FINANCIAL INDICATORS

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



Inflation adjustment affected the resource structure mainly through equity and played a positive role in resource allocation.

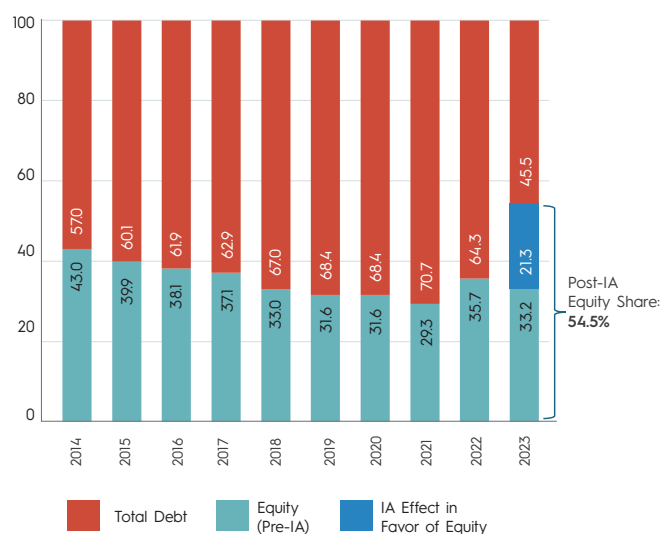
The share of equity in assets increased following the inflation adjustment.

The use of resources other than equity capital in industrial enterprises depends on economic conditions, implemented economic policies, and sector-specific internal factors. In this context, developments concerning the distribution of equity and debt in the balance sheet structure of industrial enterprises are closely monitored.

The 2023 implementation of inflation accounting made this distribution even more significant. Inflation adjustment applied to non-monetary assets in the balance sheets primarily impacted the resource structure through equity and played a positive role in resource allocation.

To analyze this effect, resource allocation should be compared with balance sheet data before and after inflation adjustment. Accordingly, when evaluated with pre-IA data, weak profit performance in 2023 limited the growth in equity. While equity increased by 41.8 percent, the increase in total debt was higher at 58.5 percent.

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

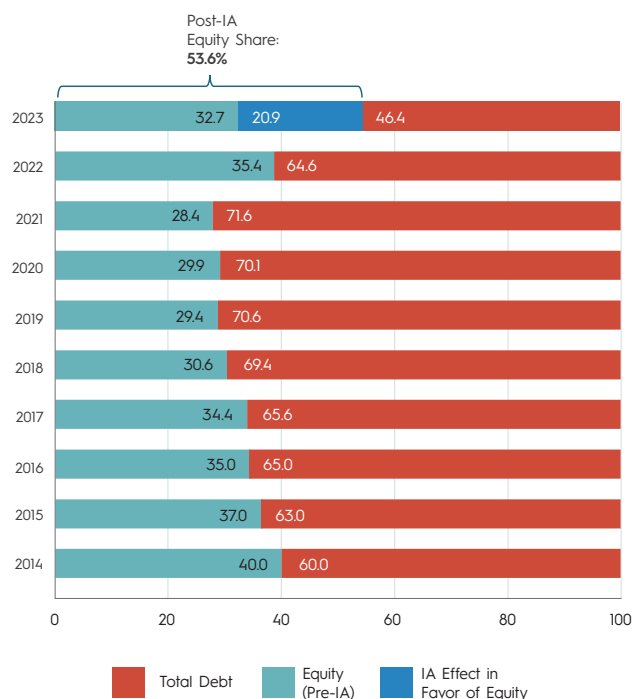


Thus, in 2023, the share of debt in assets rose from 64.3 percent to 66.8 percent, resulting in a decline in the share of equity from 35.7 percent to 33.2 percent.

In contrast, post-IA data reveal a significant improvement in favor of equity. The share of equity in total assets rose to 54.5 percent, while the share of debt declined to 45.5 percent. In other words, inflation adjustment had an effect of 21.3 percentage points favoring the share of equity.

Similar developments are observed in 2023 when analyzing private enterprises. While the debt-to-asset ratio increased by 2.7 percentage points from 64.6 percent to 67.3 percent before the inflation adjustment, the share of equity decreased from 35.4 percent to 32.7 percent.

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



After the inflation adjustment, the share of equity in the cumulative balance sheet of private enterprises rose to 53.6 percent in 2023, while the share of debt fell to 46.4 percent. Thus, inflation adjustment made a positive contribution of 20.9 percentage points to the equity-to-assets ratio of private enterprises.

Funding Structure (%)

Top 500 Industrial Enterprises	2016	2017	2018	2019	2020	2021	2022	2023 (Pre-IA)	2023 (Post-IA)
Short-Term Debts	35.6	38.0	41.6	41.3	41.1	45.0	44.6	47.4	32.3
Long-Term Debts	26.3	24.9	25.4	27.2	27.3	25.7	19.7	19.4	13.2
Total Debts	61.9	62.9	67.0	68.4	68.4	70.7	64.3	66.8	45.5
Equity	38.1	37.1	33.0	31.6	31.6	29.3	35.7	33.2	54.5
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Private Enterprises

Short-Term Debts	38.0	40.4	43.3	42.5	42.2	46.0	44.9	47.8	32.9
Long-Term Debts	27.0	25.2	26.0	28.0	27.9	25.7	19.7	19.5	13.5
Total Debts	65.0	65.6	69.4	70.6	70.1	71.6	64.6	67.3	46.4
Equity	35.0	34.4	30.6	29.4	29.9	28.4	35.4	32.7	53.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Public Enterprises

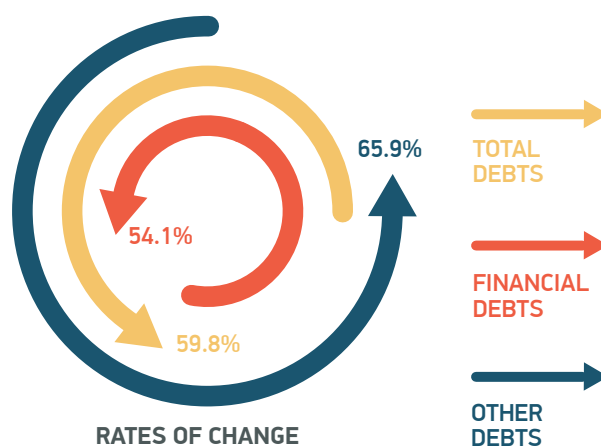
Short-Term Debts	14.6	15.6	24.6	27.0	28.0	29.8	40.9	43.1	25.3
Long-Term Debts	20.5	22.0	19.1	17.5	19.5	26.2	19.0	17.2	9.9
Total Debts	35.1	37.6	43.7	44.5	47.4	56.0	59.9	60.3	35.1
Equity	64.9	62.4	56.3	55.5	52.6	44.0	40.1	39.7	64.9
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

IA: Inflation Adjustment.

Financial debt share decreased.

In 2023, the share of financial debts in the total debt stock of the ISO 500 decreased as financial conditions became more challenging. By the end of 2023, financial debts and other debts increased YoY by 54.1 percent and 65.9 percent, respectively. Consequently, the share of financial debts in total debts decreased by 1.8 percentage points to 50.1 percent, while the share of other debts rose to 49.9 percent. In other words, commercial debts were more predominantly used for financing operations in 2023.

The 2023 inflation adjustment did not affect financial debt items, as it was applied only to non-monetary assets. However, it led to a limited increase of 1.6 percent in other debt items. Thus, its effect on total debt was an increase of 0.8 percent.



Changes in Debts (TL)

	Total Debt	Financial Debts		Other Debts	
		Value	Share (%)	Value	Share (%)
2018	589,493,485,990	328,597,965,015	55.7	260,895,520,975	44.3
2019	716,338,725,686	406,312,909,872	56.7	310,025,815,814	43.3
2020	881,106,972,024	499,566,278,545	56.7	381,540,693,479	43.3
2021	1,507,359,556,516	795,915,421,530	52.8	711,444,134,986	47.2
2022	2,511,431,533,608	1,304,035,669,528	51.9	1,207,395,864,080	48.1
2023 (Pre-IA)	3,981,753,704,812	2,010,034,399,871	50.5	1,971,719,304,941	49.5
2023 (Post-IA)	4,013,048,911,521	2,010,034,399,871	50.1	2,003,014,511,650	49.9
Change (%) 2023 (Post-IA) / 2022	59.8	54.1	-	65.9	-

IA: Inflation Adjustment.

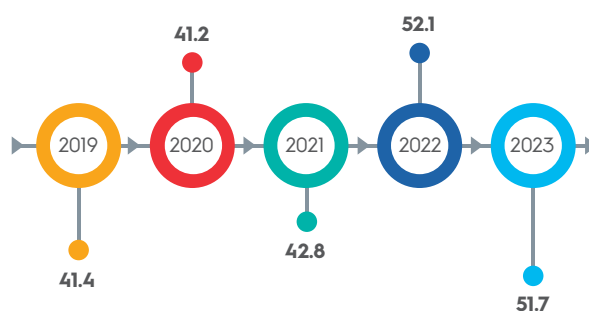
The share of short-term financial debt remained stable following a rise in 2022.

The share of short-term debts in the financial debts of the ISO 500 was 52.1 percent in 2022 and 51.7 percent in 2023, showing a slight decline. Nevertheless, as this decline followed the jump in 2022, the share of short-term financial debts remained higher than in 2021 and earlier.

In 2022, under liraization policies, numerous short-term loan packages with negative real interest rates were implemented, and the Central Bank extended rediscount loans on favorable terms. These facilities encouraged short-term credit utilization, leading to rapid growth in short-term financial debts in 2022. Similar facilities continued in the first half of 2023, but tight monetary policies that were initiated in the second half began to reduce short-term financial borrowing opportunities.

In 2023, long-term financial debts exceeded short-term financial debts in 8 out of 24 sub-sectors (compared to 10 in 2022), while short-term financial debts were higher in 15 sectors. One sector (the manufacture of tobacco products) had no financial debt. In 2020 and 2021, enterprises with higher long-term debt were in the majority, whereas in 2022 and 2023, they were in the minority.

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



In 2023, the sector with the highest financial debt in the ISO 500 was once again the manufacture of basic metals, with motor vehicles rising to second place. The manufacture of food products and energy production fell to third and fourth place, respectively.

Sectors with short-term financial debts significantly exceeding their long-term financial debts in 2023 included computers and electronics, basic pharmaceuticals, clothing, food products, and paper products.

Sectors where long-term financial debt significantly exceeded short-term financial debt included tobacco products, energy, mining and quarrying, beverages, mineral products, and motor vehicles.

Financial Debts (TL)

	Sectors	Short-Term Financial Debts	Long-Term Financial Debts	Total Financial Debts
05-08	Mining and quarrying	22,319,329,961	62,696,402,745	85,015,732,706
10	Manufacture of food products	147,324,284,048	55,601,339,072	202,925,623,120
11	Manufacture of beverages	17,080,859,128	34,329,349,765	51,410,208,893
12	Manufacture of tobacco products	-	-	-
13	Manufacture of textiles	61,036,480,227	60,105,617,934	121,142,098,161
14	Manufacture of wearing apparel	5,740,486,364	2,118,602,255	7,859,088,618
16	Manufacture of wood and of products of wood and cork (except furniture)	25,537,397,702	20,161,970,993	45,699,368,695
17	Manufacture of paper and paper products	45,429,764,238	24,639,255,215	70,069,019,453
19	Manufacture of coke and refined petroleum products	44,400,231,260	38,692,531,571	83,092,762,831
20	Manufacture of chemicals and chemical products	89,702,378,190	79,524,159,698	169,226,537,888
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	12,776,679,547	2,771,213,936	15,547,893,482
22	Manufacture of rubber and plastic products	25,355,672,103	21,106,930,081	46,462,602,184
23	Manufacture of other non-metallic mineral products	55,449,847,383	84,146,468,156	139,596,315,539
24	Manufacture of basic metals	196,443,725,675	117,725,082,164	314,168,807,839
25	Manufacture of fabricated metal products (except machinery and equipment)	9,199,682,965	10,362,366,333	19,562,049,298
26	Manufacture of computer, electronic and optical products	33,856,560,406	4,611,123,197	38,467,683,604
27	Manufacture of electrical equipment	42,923,948,369	48,819,896,117	91,743,844,486
28	Manufacture of machinery and equipment, not elsewhere classified	14,959,910,157	11,757,672,764	26,717,582,921
29	Manufacture of motor vehicles, trailers and semi-trailers	94,800,497,284	119,375,698,810	214,176,196,094
30	Manufacture of other transport equipment	43,605,347,441	41,135,124,031	84,740,471,472
31	Manufacture of furniture	3,754,544,635	2,317,210,039	6,071,754,674
32	Other manufacturing	3,100,226,579	-	3,100,226,579
32.1	Manufacture of jewellery, bijouterie and related articles	3,100,226,579	-	3,100,226,579
35	Electricity, gas, steam and air conditioning supply	43,549,336,802	128,399,564,187	171,948,900,990
	Total	1,038,788,085,399	971,246,314,472	2,010,034,399,871



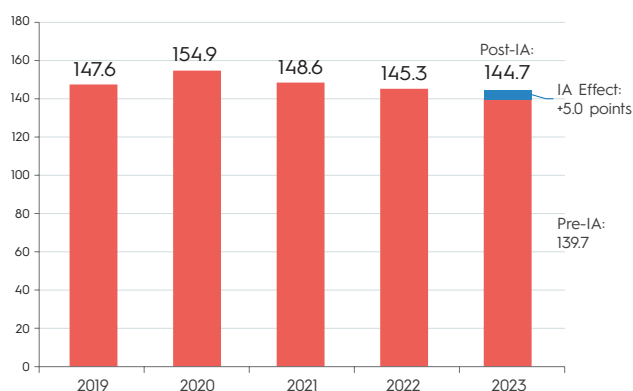
FINANCIAL RATIOS

In 2023, tight monetary policies against inflation and high interest rates were prominent among global factors affecting financial ratios. Domestically, high inflation, increased operational costs, and fluctuations in exchange rates and real interest rates caused by changes in economic policies were determinant factors. The 2023 inflation adjustment also impacted firms' financial ratios in various directions and magnitudes.

The current ratio remained flat.

The current ratio refers to businesses' capacity to liquidate their current assets and use the funds generated to meet their short-term financial liabilities. When current assets exceed current liabilities (current ratio exceeding 100 percent), it indicates that enterprises have net working capital and the capacity to pay their short-term debts.

CURRENT RATIO (%)

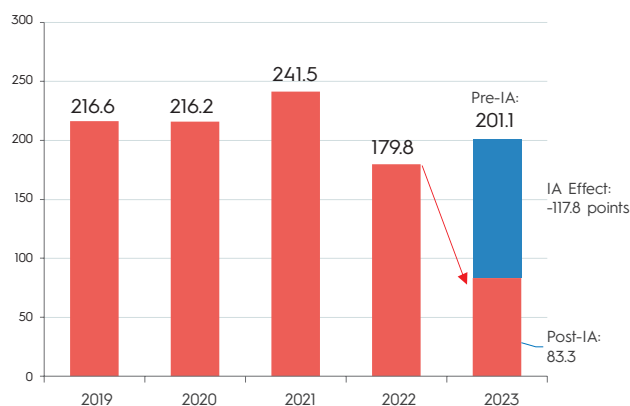


In 2023, the current ratio of the ISO 500 dropped by 0.6 percentage points YoY to 144.7 percent. Thus, the decline observed in 2021 and 2022 continued, albeit at a slower pace. On the other hand, the ratio showed a more significant decline at 139.7 percent before the inflation adjustment, and the revaluation of current assets had a positive impact of 5 percentage points on the ISO 500's current ratio.

Inflation adjustment had a significant positive impact on the debt/equity ratio.

In 2022, the total debt/equity ratio declined significantly to 179.8 but rose to 201.1 in 2023 with pre-IA data. In 2023, the decline in profitability limited equity growth, while total debt grew faster than equity.

TOTAL DEBTS / EQUITY (%)



However, the debt/equity ratio declined to 83.3 percent due to the high rate (143 percent) of revaluation of equity within the scope of inflation adjustment. In this context, the inflation adjustment led to a significant improvement of 117.8 percentage points in the debt/equity ratio, and the balance sheet value of equity exceeded that of debt.

The financial debt/equity ratio declined sharply after the inflation adjustment.

In 2023, based on pre-inflation-adjusted data, the ISO 500's financial debts grew faster than its equity, and the financial debts/equity ratio increased by 8.1 percentage points YoY to 101.5 percent. Thus, financial debts once again exceeded the size of equity. When evaluated with the post-IA data, while financial debt was not affected by the inflation ad-

justment, the financial debt/equity ratio decreased to 41.7 due to the 2.5-fold increase in the value of equity. Therefore, the inflation adjustment had a 59.8 percentage point downward (positive) effect on this ratio.

The ratio of equity to assets increased with the inflation adjustment.

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 resilience. The ISO 500's equity/assets ratio, which stood at 35.7 percent in 2022, dropped by 2.5 percentage points to 33.2 percent in 2023 based on pre-IA figures. This was due to the pre-IA growth in equity being lower than the growth in total assets.

Conversely, when calculated based on post-IA data, the ratio of equity to total assets improved significantly to 54.5 percent due to the much higher revaluation in equity compared to total assets (143.2 percent versus 48.1 percent). In other words, the inflation adjustment had a positive impact of 21.3 percentage points on the equity/assets ratio.

The share of fixed assets in total assets exceeded 50 percent post-IA.

The increased share of current assets in total assets is considered a positive indicator for operating capital management. However, the decline in the share of fixed assets may indicate a downturn in companies' tendency to invest in fixed assets, or in productive machinery and equipment.

In 2023, as part of the inflation adjustment, both fixed and current assets were revalued, making the balance sheet size of non-monetary assets more consistent with their actual values.

In pre-IA 2023, the share of fixed assets in total assets declined from 35.2 percent to 33.7 percent, while the share of current assets rose to 66.3 percent.

After the inflation adjustment, the share of fixed assets increased to 53.3 percent, while the share of current assets declined to 46.7 percent. The share of fixed assets in total assets increased significantly due to the substantial rise in fixed assets after the inflation adjustment.

Financial Ratios (%)

	ISO 500					Private Enterprises					Public Enterprises				
	2020	2021	2022	2023 (Pre-IA)	2023 (Post-IA)	2020	2021	2022	2023 (Pre-IA)	2023 (Post-IA)	2020	2021	2022	2023 (Pre-IA)	2023 (Post-IA)
Current Ratio (Current Assets / Short-Term Debts)	154.9	148.6	145.3	139.7	144.7	155.2	149.1	144.7	139.5	144.5	149.6	137.1	155.2	143.4	147.3
Total Debts / Total Assets	68.4	70.7	64.3	66.8	45.5	70.1	71.6	64.6	67.3	46.4	47.4	56.0	59.9	60.3	35.1
Total Debts / Equity Capital	216.4	241.5	179.8	201.1	83.3	234.7	252.6	182.2	205.6	86.5	90.3	127.0	149.3	151.9	54.2
Short-Term Debts / Total Debts	60.2	63.6	69.4	71.0	71.0	60.2	64.1	69.5	71.0	71.0	59.0	53.2	68.3	71.5	71.9
Financial Debts / Equity Capital	122.7	127.5	93.4	101.5	41.7	132.4	132.0	94.1	104.9	43.8	55.5	81.6	83.8	64.3	22.7
Financial Debts / Total Assets	38.8	37.3	33.4	33.7	22.8	39.6	37.4	33.3	34.3	23.5	29.2	35.9	33.6	25.5	14.7
Equity Capital / Total Assets	31.6	29.3	35.7	33.2	54.5	29.9	28.4	35.4	32.7	53.6	52.6	44.0	40.1	39.7	64.9

IA: Inflation Adjustment.

Sectoral Financial Ratios (%) - 2023

Sectors		Current Ratio (Current Assets / Short-Term Debts)	Total Debts / Total Assets	Total Debts / Equity Capital	Short-Term Debts / Total Debts	Financial Debts / Equity Capital	Financial Debts / Total Assets	Equity Capital / Total Assets
05-08	Mining and quarrying	138.3	34.8	53.3	52.2	31.9	20.8	65.2
10	Manufacture of food products	150.4	47.9	91.9	83.8	50.3	26.2	52.1
11	Manufacture of beverages	151.8	30.4	43.6	49.4	31.6	22.0	69.6
12	Manufacture of tobacco products	109.9	69.0	222.4	99.6	0.0	0.0	31.0
13	Manufacture of textiles	152.8	48.7	94.8	62.4	67.9	34.8	51.3
14	Manufacture of wearing apparel	124.8	49.3	97.2	85.8	34.6	17.6	50.7
16	Manufacture of wood and of products of wood and cork (except furniture)	106.6	52.4	110.2	66.9	68.9	32.8	47.6
17	Manufacture of paper and paper products	100.3	47.9	91.8	77.7	57.5	30.0	52.1
19	Manufacture of coke and refined petroleum products	140.8	33.8	51.0	82.0	16.6	11.0	66.2
20	Manufacture of chemicals and chemical products	124.2	48.7	95.0	69.1	58.5	30.0	51.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	193.7	28.5	39.8	87.3	20.6	14.7	71.5
22	Manufacture of rubber and plastic products	145.4	55.8	126.1	75.7	63.6	28.1	44.2
23	Manufacture of other non-metallic mineral products	158.3	39.6	65.6	58.7	41.8	25.2	60.4
24	Manufacture of basic metals	128.6	47.6	90.9	77.9	50.9	26.7	52.4
25	Manufacture of fabricated metal products (except machinery and equipment)	180.6	53.7	116.1	71.2	18.8	8.7	46.3
26	Manufacture of computer, electronic and optical products	138.5	53.8	116.4	84.7	26.6	12.3	46.2
27	Manufacture of electrical equipment	147.7	53.8	116.7	76.5	45.4	21.0	46.2
28	Manufacture of machinery and equipment, not elsewhere classified	211.8	39.9	66.3	80.8	26.1	15.7	60.1
29	Manufacture of motor vehicles, trailers and semi-trailers	151.0	55.7	125.5	71.7	57.3	25.4	44.3
30	Manufacture of other transport equipment	217.4	69.1	223.6	45.9	91.9	28.4	30.9
31	Manufacture of furniture	159.5	46.6	87.4	76.7	34.5	18.4	53.4
32	Other manufacturing	179.0	50.7	103.0	100.0	35.5	17.5	49.3
32.1	Manufacture of jewellery, bijouterie and related articles	179.0	50.7	103.0	100.0	35.5	17.5	49.3
35	Electricity, gas, steam and air conditioning supply	131.0	30.8	44.4	53.2	26.9	18.6	69.2
	Total	144.7	45.5	83.3	71.0	41.7	22.8	54.5

Note: Calculations are based on data after the 2023 inflation adjustment.

PROFITABILITY INDICATORS

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

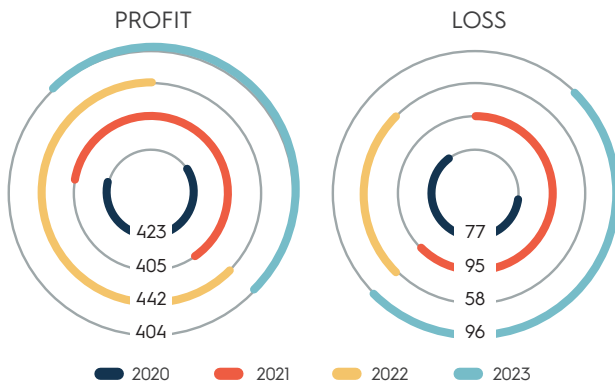


The number of profitable enterprises is at a five-year low.

Year-on-year changes in the number of enterprises recording profit or loss in the ISO 500 are determined by external conditions as well as enterprises' own performance. In 2023, the number of ISO 500 enterprises that recorded a profit in terms of their pre-tax profit/loss for the period declined from 442 to 404, and the number of enterprises that recorded a loss climbed from 58 to 96. Thus, the number of profitable enterprises was at its lowest level since 2018, when 381 enterprises recorded profit.

In addition to high inflation and wage increases in 2023, industrial enterprises faced many factors affecting profitability, such as rising financial costs, especially towards the end of the year. On the foreign exchange rates front, while the Turkish lira appreciated in real terms in the first months of the year, it depreciated in the second half due to the easing of exchange rate controls in the two months after the elections, resulting in a net foreign exchange loss for the ISO 500. Consequently, there was an increase in the number of enterprises that closed the year with a pre-tax loss.

NUMBER OF ENTERPRISES THAT RECORDED PROFIT (OR LOSS) (PROFIT/LOSS BEFORE TAX)

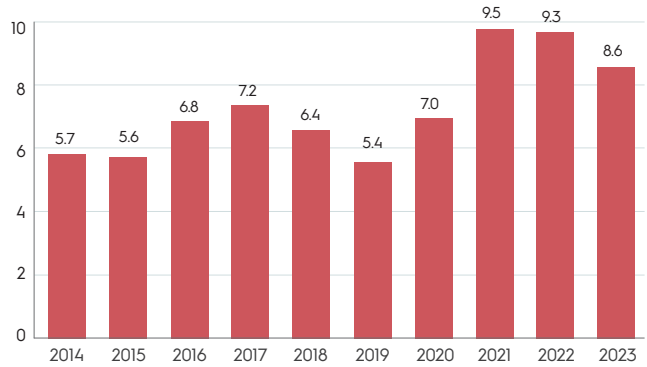


Return on sales fell to 8.6 percent.

Return on sales (ROS) is calculated by dividing the total profit and loss for the period by the net sales of the ISO 500.

In 2023, the number of ISO 500 enterprises that made a profit declined, while the total profit grew at a slower pace than net sales, causing the return on sales ratio to drop by 0.7 percentage points from 9.3 percent to 8.6 percent. One reason for the decline in sales profitability was the nega-

RETURN ON SALES (%)



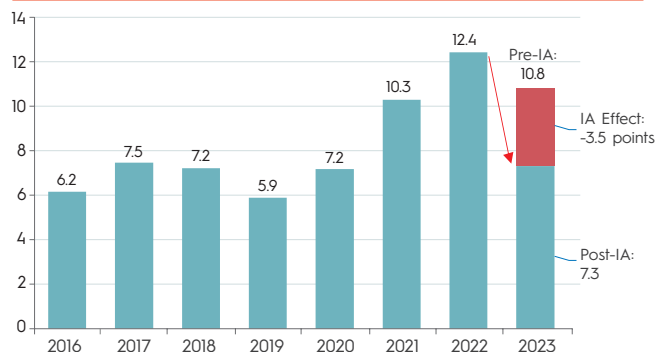
tive impact on export unit prices of the fall in energy, food, commodity, and some final product prices in global markets. Another reason was the high domestic cost increases, particularly unit wages and interest rates. Additionally, weakening domestic demand in the last months of the year limited the pass-through of cost increases to sales prices.

In 2023, the sector with the highest return on sales was mining and quarrying with 34.9 percent, compared to 27.8 percent for the manufacture of basic pharmaceutical products and 26.9 percent for the manufacture of beverages. Except for the manufacture of other transport equipment, which posted a loss of 4.9 percent in 2023, the sectors with the lowest return on sales were the manufacture of jewelry with 0.1 percent, the manufacture of textile products with 2 percent, and the manufacture of basic metals with 2.8 percent.

Return on assets was negatively affected by the inflation adjustment.

Return on assets (ROA), calculated by dividing pre-tax profit or loss for the period by total assets, decreased by 1.6 percentage points to 10.8 percent in 2023, following the improvements in the 2020-2022 period.

RETURN ON ASSETS (%)



On the other hand, based on the total asset size data after the inflation adjustment, the return on assets decreased even further to 7.3 percent due to the growth in the denominator of the ratio. This shows that the inflation adjustment negatively affected the return on assets by 3.5 percentage points, bringing it closer to its pre-2021 averages.

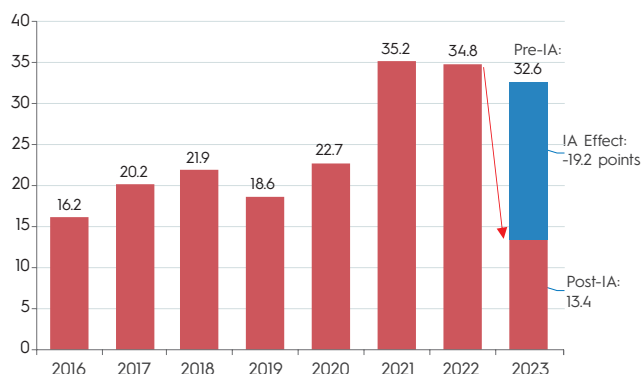
The inflation adjustment had a marked negative impact on return on equity.

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 they own and utilize for their activities.

The ISO 500's return on equity dropped from 34.8 percent in 2022 to 32.6 percent in 2023 in pre-inflation-adjusted terms.

When analyzed with post-IA data, the return on equity declined more significantly to 13.4 percent due to the high revaluation of equity. Thus, the inflation adjustment negatively impacted the return on equity by 19.2 percentage points.

RETURN ON EQUITY (%)



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

	2015	2016	2017	2018	2019	2020	2021	2023 (Pre-IA)	2023 (Post-IA)
ISO 500	5.6	6.8	7.2	6.4	5.4	7.0	9.5	9.3	8.6
Private Enterprises	5.2	5.6	7.1	6.1	5.3	6.9	9.8	9.1	8.2
Public Enterprises	14.1	32.9	10.1	13.6	6.6	7.9	-1.7	13.2	16.5

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

	2016	2017	2018	2019	2020	2021	2022	2023 (Pre-IA)	2023 (Post-IA)
ISO 500	6.2	7.5	7.2	5.9	7.2	10.3	12.4	10.8	7.3
Private Enterprises	5.4	7.9	7.3	6.1	7.4	11.0	12.5	10.6	7.2
Public Enterprises	12.6	3.7	6.6	3.8	4.0	-1.0	11.2	14.1	8.1

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

	2016	2017	2018	2019	2020	2021	2022	2023 (Pre-IA)	2023 (Post-IA)
ISO 500	16.2	20.2	21.9	18.6	22.7	35.2	34.8	32.6	13.4
Private Enterprises	15.5	22.9	23.8	20.6	24.9	38.8	35.3	32.3	13.5
Public Enterprises	19.4	6.0	11.8	6.9	7.6	-2.2	28.0	35.5	12.5

IA: Inflation Adjustment.

Sectoral Profitability Ratios - 2023 (%)

Sectors		ISO 500			Private Enterprises			Public Enterprises		
		Return on Sales	Return on Assets	Return on Equity	Return on Sales	Return on Assets	Return on Equity	Return on Sales	Return on Assets	Return on Equity
05-08	Mining and quarrying	34.9	12.4	19.0	37.6	20.7	26.4	32.0	8.3	14.2
10	Manufacture of food products	7.3	8.8	16.9	8.0	10.0	18.7	-6.0	-4.2	-11.5
11	Manufacture of beverages	26.9	6.1	8.8	26.9	6.1	8.8	-	-	-
12	Manufacture of tobacco products	17.2	10.6	34.2	17.2	10.6	34.2	-	-	-
13	Manufacture of textiles	2.0	0.9	1.7	1.4	0.6	1.2	32.9	13.9	14.9
14	Manufacture of wearing apparel	3.7	4.1	8.1	3.7	4.1	8.1	-	-	-
16	Manufacture of wood and of products of wood and cork (except furniture)	17.0	10.0	21.1	17.0	10.0	21.1	-	-	-
17	Manufacture of paper and paper products	17.6	8.2	15.7	17.6	8.2	15.7	-	-	-
19	Manufacture of coke and refined petroleum products	11.2	12.3	18.5	11.2	12.3	18.5	-	-	-
20	Manufacture of chemicals and chemical products	8.7	5.8	11.3	4.2	2.8	5.9	69.1	38.5	43.0
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	27.8	15.8	22.1	27.8	15.8	22.1	-	-	-
22	Manufacture of rubber and plastic products	7.7	7.5	17.1	7.7	7.5	17.1	-	-	-
23	Manufacture of other non-metallic mineral products	9.9	4.7	7.7	9.9	4.7	7.7	-	-	-
24	Manufacture of basic metals	2.8	3.1	5.9	2.8	3.1	5.9	-	-	-
25	Manufacture of fabricated metal products (except machinery and equipment)	12.2	9.0	19.5	11.8	9.7	21.2	15.1	6.5	13.7
26	Manufacture of computer, electronic and optical products	11.2	4.7	10.2	11.2	4.7	10.2	-	-	-
27	Manufacture of electrical equipment	8.8	9.5	20.5	8.6	9.1	19.9	16.0	24.8	40.3
28	Manufacture of machinery and equipment, not elsewhere classified	22.7	23.3	38.7	22.7	23.3	38.7	-	-	-
29	Manufacture of motor vehicles, trailers and semi-trailers	10.1	14.1	31.8	10.1	14.1	31.8	-	-	-
30	Manufacture of other transport equipment	-4.9	-1.7	-5.3	-5.1	-1.7	-5.7	0.5	0.2	0.4
31	Manufacture of furniture	5.8	6.5	12.2	7.2	7.6	18.4	4.6	5.4	8.2
32	Other manufacturing	0.1	1.6	3.2	0.1	1.6	3.2	-	-	-
32.1	Manufacture of jewellery, bijouterie and related articles	0.1	1.6	3.2	0.1	1.6	3.2	-	-	-
35	Electricity, gas, steam and air conditioning supply	5.1	2.0	2.9	2.3	0.7	1.1	8.8	5.5	7.0
	Total	8.6	7.3	13.4	8.2	7.2	13.5	16.5	8.1	12.5

Note: Calculations of returns on assets and return on equity are based on data after the 2023 inflation adjustment.

The number of enterprises with a positive EBITDA rose to 490.

As part of the ISO 500 survey, enterprises have been reporting their earnings before interest, taxes, depreciation and amortization (EBITDA) since 2013. This indicator is one of the most important measures of operating profitability performance.

In 2023, the number of ISO 500 companies with a positive EBITDA increased by one to 490, the second-highest level since 2013. In recent years, the ISO 500 has consistently shown strong performance in terms of EBITDA profitability.

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

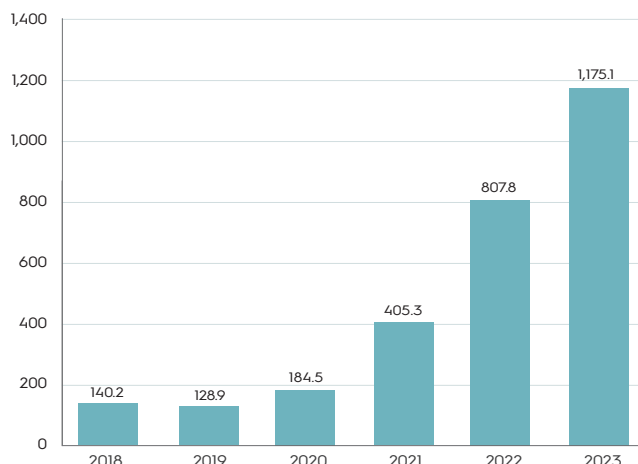


EBITDA declined in real terms.

In 2023, the nominal size of ISO 500's EBITDA soared by 45.5 percent to approximately TL 1.18 trillion, marking a significantly more modest increase compared to the 99.3 percent jump in 2022. Nevertheless, with more organizations achieving EBITDA profits, the total EBITDA size grew at a faster rate than total profit and loss before tax.

In 2023, industrial enterprises worked hard to adapt to both challenging global conditions and swift shifts in domestic economic policies, honing in on their core activities. Companies explored alternatives to stagnation in foreign markets while striving to mitigate the effects of soaring inflation and rising costs at home. Despite the decline in export unit prices, the partial real appreciation of the TL early in the year, and the escalating cost increases, EBITDA saw a real decline due to a slowdown in domestic demand during the latter half of the year.

EBITDA (TL BILLION)



The EBITDA/net sales ratio showed an increase.

In fiscal year 2023, EBITDA edged up by 0.3 percentage points to 15.7 percent of net sales, despite a real decline in absolute terms.

The EBITDA/assets ratio, which was 20.7 percent in 2022, dipped to 19.7 percent in 2023 based on pre-IA figures. Conversely, following the inflation adjustment, the EBITDA/assets ratio saw a significant drop to 13.3 percent, reflecting a 6.4 percentage point decline due to the adjustment's impact on the ratio.

The EBITDA/equity ratio, which stood at 57.8 percent in 2022, rose to 59.3 percent in 2023 with pre-inflation-adjusted data. However, post-inflation adjustment, the ratio is recorded at 24.4 percent, indicating a much higher growth rate in equity compared to assets. In essence, the inflation adjustment inflicted a notable negative impact of 34.9 percentage points on the EBITDA/equity ratio.

CHANGES IN EBITDA MARGINS (%)

	2021	2022	2023	2023 IA Effect (% points)
EBITDA/Net Sales	17.5	15.4	15.7	-
EBITDA/Total Assets	19.0	20.7	(19.7) 13.3	-6.4
EBITDA/Equity	64.9	57.8	(59.3) 24.4	-34.9

Note: Data in parentheses are rates before the 2023 inflation adjustment (IA).

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

Sectors		2022		2023	
		EBITDA (TL)	EBITDA / Net Sales (%)	EBITDA (TL)	EBITDA / Net Sales (%)
05-08	Mining and quarrying	54,782,780,393	41.8	37,149,526,923	25.6
10	Manufacture of food products	67,780,603,908	11.7	121,521,317,893	13.1
11	Manufacture of beverages	3,073,372,873	11.0	6,623,884,301	12.5
12	Manufacture of tobacco products	4,272,580,043	21.2	5,763,406,220	15.7
13	Manufacture of textiles	26,155,650,672	19.4	27,099,044,153	17.9
14	Manufacture of wearing apparel	4,062,006,085	11.6	6,175,536,033	12.3
16	Manufacture of wood and of products of wood and cork (except furniture)	8,246,991,572	15.1	9,263,238,237	11.2
17	Manufacture of paper and paper products	17,301,337,553	22.0	20,392,591,511	18.7
19	Manufacture of coke and refined petroleum products	110,857,627,147	15.7	136,983,621,816	16.5
20	Manufacture of chemicals and chemical products	68,149,046,418	19.1	67,247,504,962	17.9
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9,267,856,726	31.6	22,508,868,193	37.6
22	Manufacture of rubber and plastic products	16,743,518,621	14.5	26,308,611,895	16.3
23	Manufacture of other non-metallic mineral products	40,926,346,762	24.2	65,882,146,695	25.2
24	Manufacture of basic metals	130,571,465,172	12.8	138,892,306,145	10.5
25	Manufacture of fabricated metal products (except machinery and equipment)	20,249,169,223	19.0	31,551,839,459	19.0
26	Manufacture of computer, electronic and optical products	18,872,167,847	26.0	27,098,801,038	20.5
27	Manufacture of electrical equipment	34,086,345,533	11.6	74,872,536,515	15.9
28	Manufacture of machinery and equipment, not elsewhere classified	18,223,985,796	19.6	42,176,227,633	24.2
29	Manufacture of motor vehicles, trailers and semi-trailers	84,388,034,747	13.2	173,900,230,006	14.8
30	Manufacture of other transport equipment	13,547,235,012	26.3	35,914,715,617	35.5
31	Manufacture of furniture	1,867,556,509	8.5	4,540,817,406	12.3
32	Other manufacturing	-425,544,347	-0.3	-602,777,579	-0.2
32.1	Manufacture of jewellery, bijouterie and related articles	-425,544,347	-0.3	-602,777,579	-0.2
35	Electricity, gas, steam and air conditioning supply	53,822,230,674	15.6	93,243,827,875	25.2
	Total	807,746,918,198	15.4	1,175,063,903,515	15.7

Operating profitability saw another slight decline of 0.3 points.

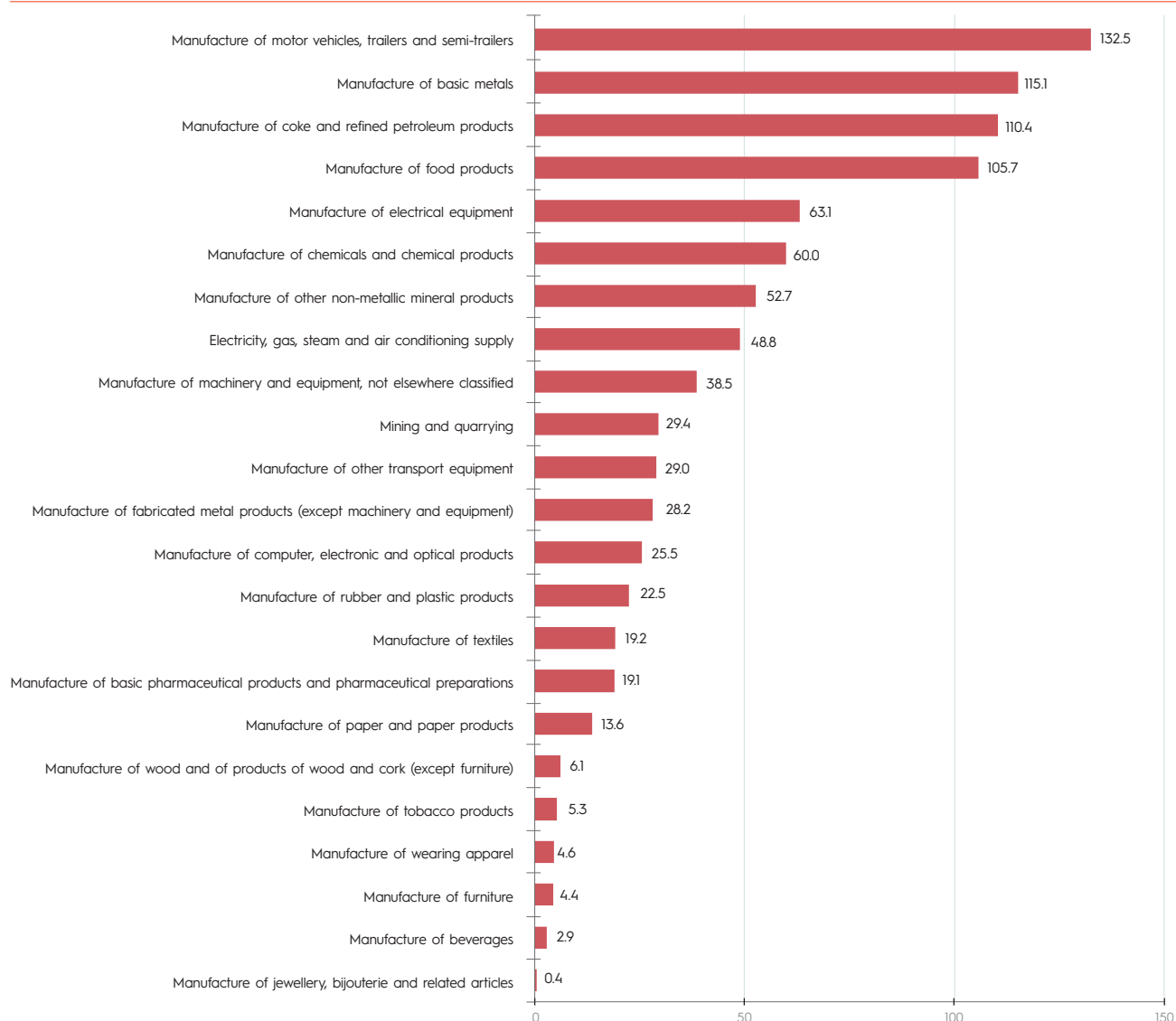
Operating profitability is another key metric for gauging profitability performance. Operating profit is calculated by deducting operating expenses from gross sales profit and dividing the resulting figure by net sales.

In 2023, the ISO 500's operating profit grew by 39.7 percent, rising from TL 671.1 billion in 2022 to TL 937.3 billion in 2023. However, this 39.7 percent increase marked a significant slowdown compared to the 96.3 percent

surge seen the previous year, signaling a decline in real terms. Consequently, the operating profit ratio dropped by 0.3 percentage points to 12.5 percent in 2023, following a 2-point dip in 2022. This decrease was driven by a 1.1 percentage point rise in operating expenses relative to net sales, despite a 0.8 percentage point improvement in gross margin on sales.

In absolute terms, the motor vehicles industry contributed the largest portion of the ISO 500's operating profit, generating TL 132.5 billion. In 2023, the motor vehicles industry outpaced the manufacture of basic metals and the manufacture of petroleum refinery products in terms of operating profit.

OPERATING PROFITS BY SECTOR (TL BILLION)

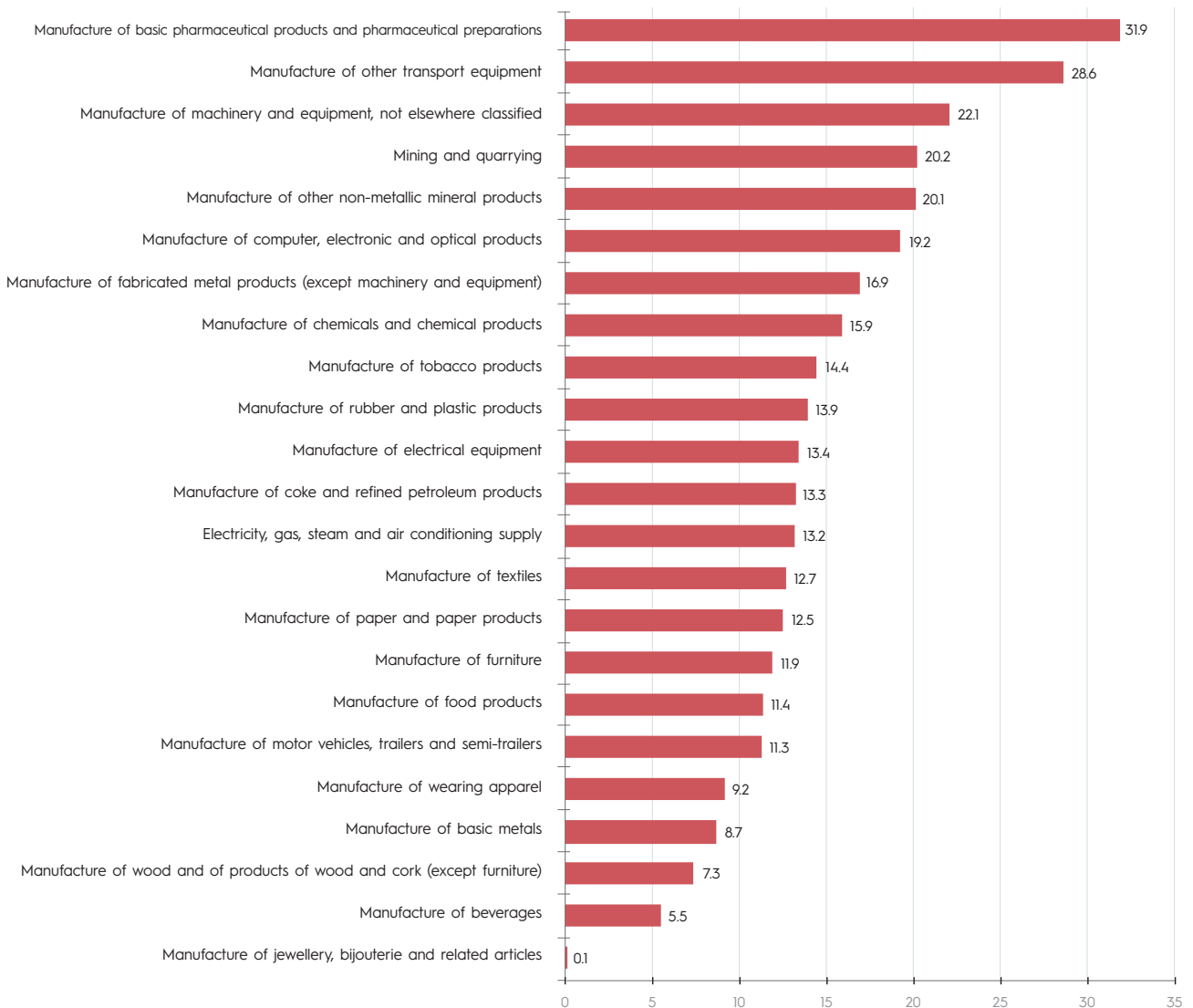


The manufacture of basic metal industry's operating profit reached TL 115.1 billion in 2023, followed by the manufacture of coke and refined petroleum products at TL 110.4 billion. Food products secured the fourth spot with an operating profit of TL 105.7 billion.

The highest operating profit rate in 2023 was recorded by the manufacture of basic pharmaceutical products at

31.9 percent, followed by other transportation vehicles at 28.6 percent, and the manufacture of machinery and equipment at 22.1 percent. Conversely, the lowest operating profitability rates were seen in the manufacture of jewelry at 0.1 percent, the manufacture of beverages at 5.5 percent, and wood products (excluding furniture) at 7.3 percent.

OPERATING PROFIT RATES BY SECTOR (%)



CUMULATIVE INCOME STATEMENT AND ANALYSIS

The aggregates and ratios in the cumulative income statements of the ISO 500 for 2023 provide valuable insights into the profitability of enterprises.

Rising operating expenses and financing burdens limited profitability.

In 2023, the cost of sales as a percentage of net sales decreased by 0.8 percentage points to 80.9 percent, boosting the gross sales profit of ISO 500 companies from 18.3 percent to 19.1 percent. However, with operating expenses as a percentage of net sales climbing by 1.1 percentage points to 6.6 percent, the operating profit ratio slipped from 12.8 percent to 12.5 percent.

Despite declining export unit prices due to global developments, rising cost burdens were less reflected in sales prices due to weakening domestic demand towards the year's end. Increasing labor and financing costs further squeezed profitability.

In 2023, the ratio of income and profit from other operations to net sales recorded a 2.2-point increase, reaching 15.3 percent. Foreign exchange gains made up 10.3 percentage points of this ratio. The ratio of expenses and losses from other operations to net sales rose to 11.7 percent following a 0.8-point increase, 10.6 points of

Cumulative Income Statement

	Values (Million TL)		Change (%)	Ratio of Net Sales (%)	
	2022	2023		2022	2023
Net Sales	5,230,152	7,503,508	43.5	100.0	100.0
- Cost of Sales	4,273,456	6,067,269	42.0	81.7	80.9
Gross Sales Profit	956,696	1,436,239	50.1	18.3	19.1
- Operating Expenses	285,549	498,901	74.7	5.5	6.6
Operating Profit (Loss)	671,147	937,338	39.7	12.8	12.5
+ Ordinary Income and Profit from Other Operations	682,740	1,147,383	68.1	13.1	15.3
Profit from Foreign Currency Exchange	524,840	776,597	48.0	10.0	10.3
+ Ordinary Expenses and Losses from Other Operations	571,795	880,743	54.0	10.9	11.7
Loss from Foreign Currency Exchange	502,566	792,455	57.7	9.6	10.6
Profit (Loss) Before Financial Items	782,091	1,203,978	53.9	15.0	16.0
- Financial Expenses	277,118	533,370	92.5	5.3	7.1
Ordinary Profit (Loss) / Profit (Loss) after Financial Items	504,973	670,608	32.8	9.7	8.9
+ Extraordinary Revenues and Profits	35,545	58,494	64.6	0.7	0.8
- Extraordinary Expenses and Losses	55,110	84,083	52.6	1.1	1.1
Profit (or Loss) for the Period (Before Tax)	485,408	645,018	32.9	9.3	8.6

which stem from FX losses. Thus, while the net foreign currency exchange profits to net sales ratio was 0.4 percent in 2022, it turned to a negative 0.3 percent in 2023. These figures indicate the challenges industrial enterprises faced in managing exchange rate fluctuations in 2023.

Nonetheless, the ISO 500's ratio of ordinary net income from other operations to net sales improved from 2.1 percent to 3.6 percent YoY. This means that, excluding foreign currency exchange transactions, non-operating income positively impacted total profitability. Thanks to this effect, profitability before financial expenses rose by 1 percentage point to 16 percent.

On the flip side, financing expenses as a percentage of net sales increased by 1.8 percentage points to 7.1 percent in 2023, highlighting a significant YoY rise in financing costs.

As a result, the ISO 500 generated ordinary profitability after financial expenses at 8.9 percent in 2023, down by 0.8 points YoY.

Finally, with the negative net contribution of 0.3 percentage points from extraordinary revenues and profits (0.8 percent) and extraordinary expenses and losses (1.1 percent), the ISO 500 achieved pre-tax profitability of 8.6 percent relative to net sales in 2023. This ratio represented a decrease of 0.7 percentage points from its 2022 level of 9.3 percent.

The ratio of financial expenses to operating profit increased by 15.6 percentage points.

In 2023, financial expenses continued to be a key indicator of the ISO 500's profitability. While interest rates were low and even negative in real terms during the first half of the year due to liraization policies, loan interest rates escalated in the second half following a shift in monetary policy, resulting in positive real loan interest rates by year-end.

In 2023, the ISO 500's financing expenses soared by 92.5 percent—well above inflation—reaching TL 533.4 billion, while the ratio of financing expenses to operating profit climbed sharply from 41.3 percent to 56.9 percent.

Reflecting on the developments during and after the pandemic, despite the financial strain exacerbated by rising financing costs in 2020, this impact was somewhat cushioned

by a higher rate of increase in operating profits. In 2021, financial expenses once again followed a steep upward trend, but this additional financial burden was compensated by the improvement in operating profitability. By 2022, the most favorable environment for financing costs had emerged, providing industrial enterprises with strong financial support. As for 2023, the two halves of the year offered a starkly different outlook. Favorable financial conditions prevailed in the first half, but as the unsustainable policies that created these conditions were phased out, tightening measures were implemented in the second half, leading to a resurgence in financing costs. In 2023, operating profit experienced a real decline of 39.7 percent, while the ratio of financing costs to operating profit increased by 15.6 percentage points.

FINANCIAL EXPENSES / OPERATING PROFIT (%)

	2020	2021	2022	2023
<i>Financial Expenses (TL Million)</i>	88,845	208,922	277,118	533,370
<i>Operating Profit (TL Million)</i>	142,805	341,933	671,147	937,338
<i>Financial Expenses/ Operating Profit (%)</i>	62.2	61.1	41.3	56.9

Foreign exchange gains turned into net losses, even as other non-operating income rose.

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 loss) of enterprises. The second reason is the need to calculate non-operating revenues separately to identify the ISO 500's profit as national income and value-added.

The value-added generated by enterprises is calculated through revenues or factor income payments. To find the 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 income comprises dividend income, affiliate revenues, interest revenues, net FX profits, and sales of current and fixed assets.

In 2023, the ISO 500's net non-operating revenues grew by 140.3 percent to TL 266.6 billion, up from TL 110.9 billion. Consequently, the share of non-operating revenues

in total profit and loss for the period increased to 41.3 percent in 2023, recovering from a decline to 22.9 percent in 2022 after four consecutive years of decreases.

While the Turkish lira appreciated in real terms during the first half of 2023 due to liraization policies, the easing of exchange rate controls following the elections led to sharp increases in June and July. These developments hampered the FX risk management capabilities of industrial enterprises and negatively impacted their profit performance due to foreign exchange gains and losses.

In 2023, amid fluctuating exchange rates, the ISO 500's foreign exchange revenues rose by 48 percent year-on-year, while foreign exchange expenses climbed by 57.7

percent. As a result, the ISO 500, which enjoyed a net foreign exchange profit of TL 22.3 billion in 2022, faced a net foreign exchange loss of TL 15.9 billion in 2023.

In absolute terms, the sectors generating the highest non-operating revenue in 2023 included mining and quarrying, contributing TL 40.7 billion, and the manufacture of beverages, contributing TL 31.2 billion. The manufacture of beverages recorded the highest non-operating revenue to net sales ratio at 58.8 percent. Conversely, the ratio of non-operating revenue to net sales remained low across many manufacturing sectors, with three sectors (wearing apparel, fabricated metal products, and other vehicles) posting negative ratios.

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

	Non-Operating Revenues (Net) (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2018	55,816,782,890	196.2	63,528,258,361	19.7	87.9
2019	37,228,794,798	-33.3	61,614,073,797	-3.0	60.4
2020	43,448,530,156	16.7	92,503,472,320	50.1	47.0
2021	96,788,343,103	122.8	219,445,968,018	137.2	44.1
2022	110,944,435,479	14.6	485,408,393,761	121.2	22.9
2023	266,639,832,099	140.3	645,018,211,812	32.9	41.3

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

	Non-Operating Revenues (Net) (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2018	45,705,402,402	172.9	58,241,941,936	15.2	78.5
2019	33,211,281,302	-27.3	58,303,818,852	0.1	57.0
2020	38,595,113,422	16.2	88,601,831,373	52.0	43.6
2021	93,284,279,436	141.7	220,658,000,865	149.0	42.3
2022	104,815,689,874	12.4	456,863,841,350	107.0	22.9
2023	229,644,571,082	119.1	585,904,514,014	28.2	39.2

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

	Non-Operating Revenues (Net) (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2018	10,111,380,488	382.9	5,286,316,425	108.7	191.3
2019	4,017,513,496	-60.3	3,310,254,945	-37.4	121.4
2020	4,853,416,734	20.8	3,901,640,947	17.9	124.4
2021	3,504,063,667	-27.8	-1,212,032,847	-	-
2022	6,128,745,605	74.9	28,544,552,411	-	21.5
2023	36,995,261,017	503.6	59,113,697,798	107.1	62.6

Non-Operating Revenues (Net)

Sectors	Non-Operating Revenues (Net)	Non-Operating Revenues (Net)/ Net Sales
05-08 Mining and quarrying	40,661,533,748	28.0
10 Manufacture of food products	9,470,742,835	1.0
11 Manufacture of beverages	31,152,704,687	58.8
12 Manufacture of tobacco products	1,785,799,253	4.9
13 Manufacture of textiles	15,996,496,161	10.6
14 Manufacture of wearing apparel	-290,034,224	-0.6
16 Manufacture of wood and of products of wood and cork (except furniture)	25,669,053,821	31.1
17 Manufacture of paper and paper products	27,570,268,316	25.3
19 Manufacture of coke and refined petroleum products	15,357,431,590	1.8
20 Manufacture of chemicals and chemical products	8,877,667,506	2.4
21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	2,191,020,996	3.7
22 Manufacture of rubber and plastic products	1,578,177,812	1.0
23 Manufacture of other non-metallic mineral products	10,947,901,717	4.2
24 Manufacture of basic metals	9,718,964,119	0.7
25 Manufacture of fabricated metal products (except machinery and equipment)	-2,003,342,316	-1.2
26 Manufacture of computer, electronic and optical products	7,279,954,495	5.5
27 Manufacture of electrical equipment	15,398,387,296	3.3
28 Manufacture of machinery and equipment, not elsewhere classified	7,403,586,897	4.2
29 Manufacture of motor vehicles, trailers and semi-trailers	27,262,192,111	2.3
30 Manufacture of other transport equipment	-3,648,914,372	-3.6
31 Manufacture of furniture	546,525,905	1.5
32 Other manufacturing	174,478,881	0.1
32.1 Manufacture of jewellery, bijouterie and related articles	174,478,881	0.1
35 Electricity, gas, steam and air conditioning supply	14,143,193,129	3.8
Total	266,639,832,099	3.6

VALUE ADDED

EFFICIENCY AND PRODUCTIVITY

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



The share of profits in net value-added declined, while the share of wages and interest increased.

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

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 calculates net values added and the share of the factor incomes that constitute these.

In 2023, the share of profit as national income in the net value-added created by the ISO 500 fell from 54.5 percent to 36.1 percent, while the share of interest paid rose from 18.6 percent to 25.2 percent, and the share of salaries and wages paid increased from 26.9 percent to 38.8 percent.

These developments reflect the impact of high wage increases in 2023 despite declining profitability rates. On the other hand, the recovery in the share of wages had followed a significant decline during 2019-2022, but it still did not reach pre-2021 levels. In 2023, the factor income that saw the most significant decline in its share of net value-added was profit as national income.

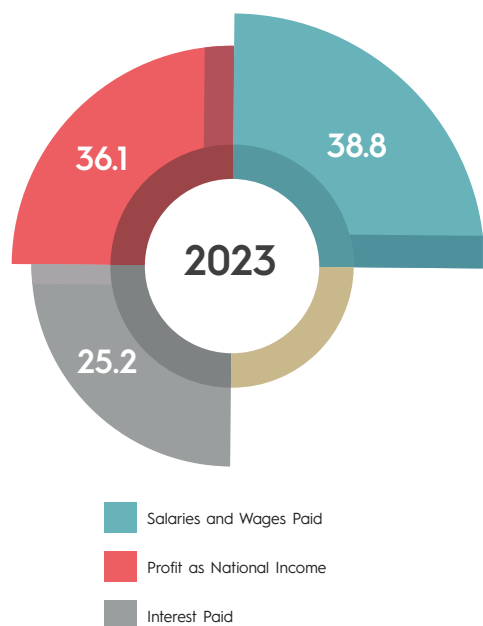
Distribution of Net Value-Added by Factor Incomes (%)

ISO 500									
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Salaries and Wages Paid	56.5	52.7	46.9	54.7	51.5	44.5	32.2	26.9	38.8
Interest Paid	15.4	13.9	16.8	34.4	27.1	25.3	28.1	18.6	25.2
Profit as National Income	28.2	33.4	36.3	10.9	21.3	30.3	39.7	54.5	36.1
Net Value-Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Private Enterprises									
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Salaries and Wages Paid	55.5	54.6	45.5	51.2	50.5	43.0	30.8	26.8	38.2
Interest Paid	16.2	15.1	17.0	33.6	26.9	25.2	27.7	19.1	26.1
Profit as National Income	28.4	30.2	37.5	15.2	22.6	31.7	41.5	54.0	35.7
Net Value-Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Public Enterprises									
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Salaries and Wages Paid	68.2	38.7	71.9	306.5	70.4	80.1	104.9	28.6	48.3
Interest Paid	6.1	4.8	14.4	95.5	30.6	26.2	48.6	9.4	8.1
Profit as National Income	25.8	56.6	13.7	-302.0	-1.0	-6.3	-53.5	62.0	43.5
Net Value-Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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



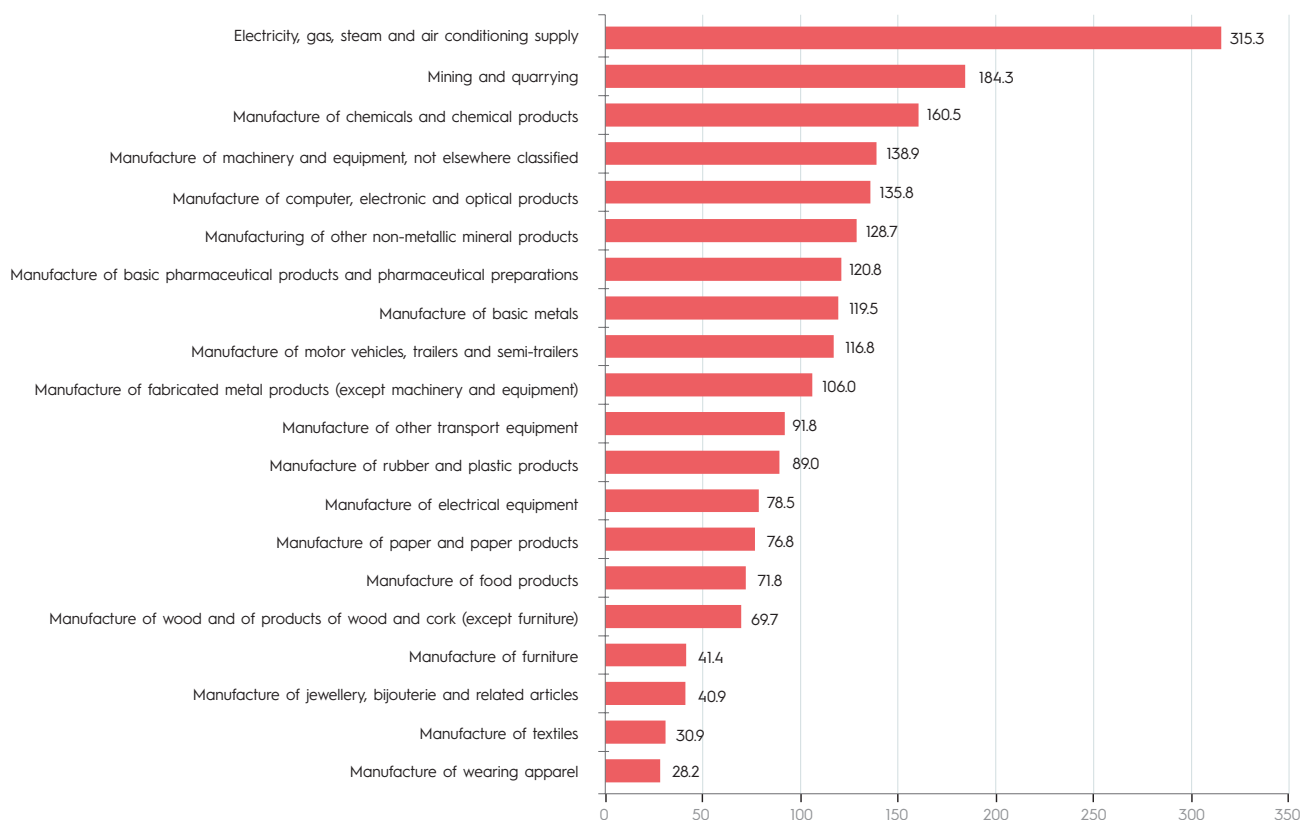
Chemical products had the highest relative output ratio.

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 are 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).

Manufacturing industry sectors continued to have varying relative output ratios in 2023 as well. The sector with the highest rate was electricity, gas, steam and air conditioning supply. The manufacture of chemical products recorded the highest relative output ratio, just as it was in 2022. The manufacture of wearing apparel and textile products saw the lowest positive relative output ratios.

RELATIVE OUTPUT RATIOS BY SECTOR



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

Sectors		2022			2023		
		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	2.9	8.1	281.4	2.2	4.0	184.3
10	Manufacture of food products	17.3	10.9	63.1	18.1	13.0	71.8
13	Manufacture of textiles	8.8	3.5	39.5	7.9	2.4	30.9
14	Manufacture of wearing apparel	4.0	1.0	24.9	3.4	1.0	28.2
16	Manufacture of wood and of products of wood and cork (except furniture)	1.2	1.3	107.5	1.3	0.9	69.7
17	Manufacture of paper and paper products	1.7	2.3	137.2	1.9	1.4	76.8
20	Manufacture of chemicals and chemical products	4.4	8.7	197.9	4.0	6.4	160.5
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.8	1.7	94.5	2.1	2.6	120.8
22	Manufacture of rubber and plastic products	3.5	2.6	75.8	3.4	3.1	89.0
23	Manufacture of other non-metallic mineral products	4.9	5.3	108.1	4.9	6.4	128.7
24	Manufacture of basic metals	10.0	17.2	172.7	10.0	11.9	119.5
25	Manufacture of fabricated metal products (except machinery and equipment)	3.4	3.5	101.8	3.6	3.8	106.0
26	Manufacture of computer, electronic and optical products	2.7	3.5	131.3	2.8	3.8	135.8
27	Manufacture of electrical equipment	8.2	4.6	55.5	8.4	6.6	78.5
28	Manufacture of machinery and equipment, not elsewhere classified	2.9	2.7	92.4	2.9	4.0	138.9
29	Manufacture of motor vehicles, trailers and semi-trailers	15.8	14.3	90.5	16.3	19.0	116.8
30	Manufacture of other transport equipment	2.9	2.6	89.9	3.2	2.9	91.8
31	Manufacture of furniture	1.5	0.5	35.0	1.5	0.6	41.4
32	Other manufacturing	0.2	0.1	76.7	0.2	0.1	40.9
32.1	Manufacture of jewellery, bijouterie and related articles	0.2	0.1	76.7	0.2	0.1	40.9
35	Electricity, gas, steam and air conditioning supply	1.9	5.4	285.5	2.0	6.2	315.3

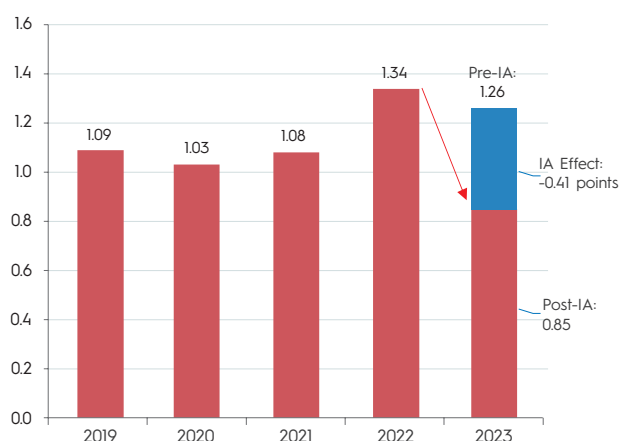
Note: This table excludes "manufacturing of beverages" (11), "manufacture of tobacco products" (12) and "manufacture of coke and refined petroleum products" (19) sectors.

Asset turnover fell sharply after adjusting for inflation.

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.

In 2023, the revaluation of non-monetary assets under inflation accounting also affected the asset turnover rate of the ISO 500. After peaking at 1.34 in 2022, the ratio declined to 1.26 in 2023 with pre-inflation adjusted data, and to 0.85 after inflation adjustment. In other words, inflation adjustment had a 0.41 percentage point downside effect on this ratio in 2023. This trend indicates that the asset turnover rate is significantly lower than levels measured in previous years, which negatively impacts operating efficiency.

ASSET TURNOVER RATE



The equity turnover rate decreased by 2.2 percentage points post-IA.

Equity turnover is another indicator of an enterprise's efficiency and productivity and is calculated as net sales divided by equity capital. In 2023, the revaluation of equity under inflation accounting also significantly impacted the equity turnover rate. This ratio was 3.79 in 2023 before the inflation adjustment, quite close to its level of 3.74 in 2022. However, after adjusting for inflation, equity turnover fell sharply to 1.56.

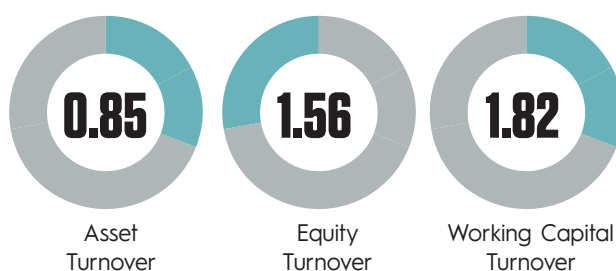
In 2023, the sector with the highest equity turnover rate after inflation adjustment was the manufacture of jewelry industry at 34.14, while the lowest rate was 0.33 in the manufacture of beverages (IA effect: -2.23 points).

The working capital turnover rate declined in 2023.

Working capital turnover is the ratio of net sales to current assets (working capital). In 2023, inflation accounting partially affected the size of enterprises' current assets, hence their working capital turnover rates.

The ISO 500's working capital turnover rate, which was 2.06 in 2022 and would have fallen to 1.90 in 2023 without the inflation adjustment, declined to 1.82 due to the adjustment, registering a slight additional deterioration of 0.08 percentage points.

TURNOVER RATIOS - 2023



Note: Calculations are based on data after the 2023 inflation adjustment.

“The inflation adjustment applied in 2023 had a downward impact on the asset and equity turnover rates of the ISO 500.”

Sectoral Turnover Ratios - 2023

Sectors		Asset Turnover Ratio			Equity Turnover Ratio			Operating Capital (Working Capital) Turnover Ratio		
		ISO 500	Public Enterprises	Private Enterprises	ISO 500	Public Enterprises	Private Enterprises	ISO 500	Public Enterprises	Private Enterprises
05-08	Mining and quarrying	0.36	0.55	0.26	0.55	0.70	0.44	1.42	1.53	1.32
10	Manufacture of food products	1.20	1.25	0.70	2.31	2.33	1.91	1.99	2.12	0.91
11	Manufacture of beverages	0.23	0.23	-	0.33	0.33	-	1.00	1.00	-
12	Manufacture of tobacco products	0.62	0.62	-	1.98	1.98	-	0.82	0.82	-
13	Manufacture of textiles	0.43	0.43	0.42	0.85	0.86	0.45	0.94	0.94	0.86
14	Manufacture of wearing apparel	1.12	1.12	-	2.21	2.21	-	2.12	2.12	-
16	Manufacture of wood and of products of wood and cork (except furniture)	0.59	0.59	-	1.24	1.24	-	1.58	1.58	-
17	Manufacture of paper and paper products	0.47	0.47	-	0.89	0.89	-	1.25	1.25	-
19	Manufacture of coke and refined petroleum products	1.10	1.10	-	1.66	1.66	-	2.82	2.82	-
20	Manufacture of chemicals and chemical products	0.67	0.68	0.56	1.30	1.42	0.62	1.59	1.59	1.66
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.57	0.57	-	0.79	0.79	-	1.18	1.18	-
22	Manufacture of rubber and plastic products	0.98	0.98	-	2.21	2.21	-	1.59	1.59	-
23	Manufacture of other non-metallic mineral products	0.47	0.47	-	0.78	0.78	-	1.28	1.28	-
24	Manufacture of basic metals	1.13	1.13	-	2.15	2.15	-	2.36	2.36	-
25	Manufacture of fabricated metal products (except machinery and equipment)	0.74	0.83	0.43	1.60	1.80	0.91	1.07	1.19	0.64
26	Manufacture of computer, electronic and optical products	0.42	0.42	-	0.91	0.91	-	0.67	0.67	-
27	Manufacture of electrical equipment	1.07	1.06	1.55	2.33	2.32	2.52	1.77	1.75	2.30
28	Manufacture of machinery and equipment, not elsewhere classified	1.02	1.02	-	1.70	1.70	-	1.50	1.50	-
29	Manufacture of motor vehicles, trailers and semi-trailers	1.39	1.39	-	3.14	3.14	-	2.31	2.31	-
30	Manufacture of other transport equipment	0.34	0.34	0.30	1.10	1.12	0.77	0.49	0.50	0.38
31	Manufacture of furniture	1.12	1.06	1.18	2.10	2.56	1.80	1.96	1.81	2.13
32	Other manufacturing	16.82	16.82	-	34.14	34.14	-	18.52	18.52	-
32.1	Manufacture of jewellery, bijouterie and related articles	16.82	16.82	-	34.14	34.14	-	18.52	18.52	-
35	Electricity, gas, steam and air conditioning supply	0.40	0.32	0.62	0.58	0.48	0.80	1.87	2.01	1.71
	Total	0.85	0.88	0.49	1.56	1.65	0.76	1.82	1.85	1.32

Note: Calculations are based on data after the 2023 inflation adjustment.

Labor productivity increased by 39.5 percent in nominal terms.

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

Net production-based sales per employee in the ISO 500 rose by 39.5 percent in nominal terms, from TL 5.7 million to TL 7.9 million in 2023. After a much stronger increase of 110.3 percent in 2022, this figure decelerated significantly in 2023. This development points to the most significant slowdown in labor productivity in recent years. The nominal increase in production-based sales per em-

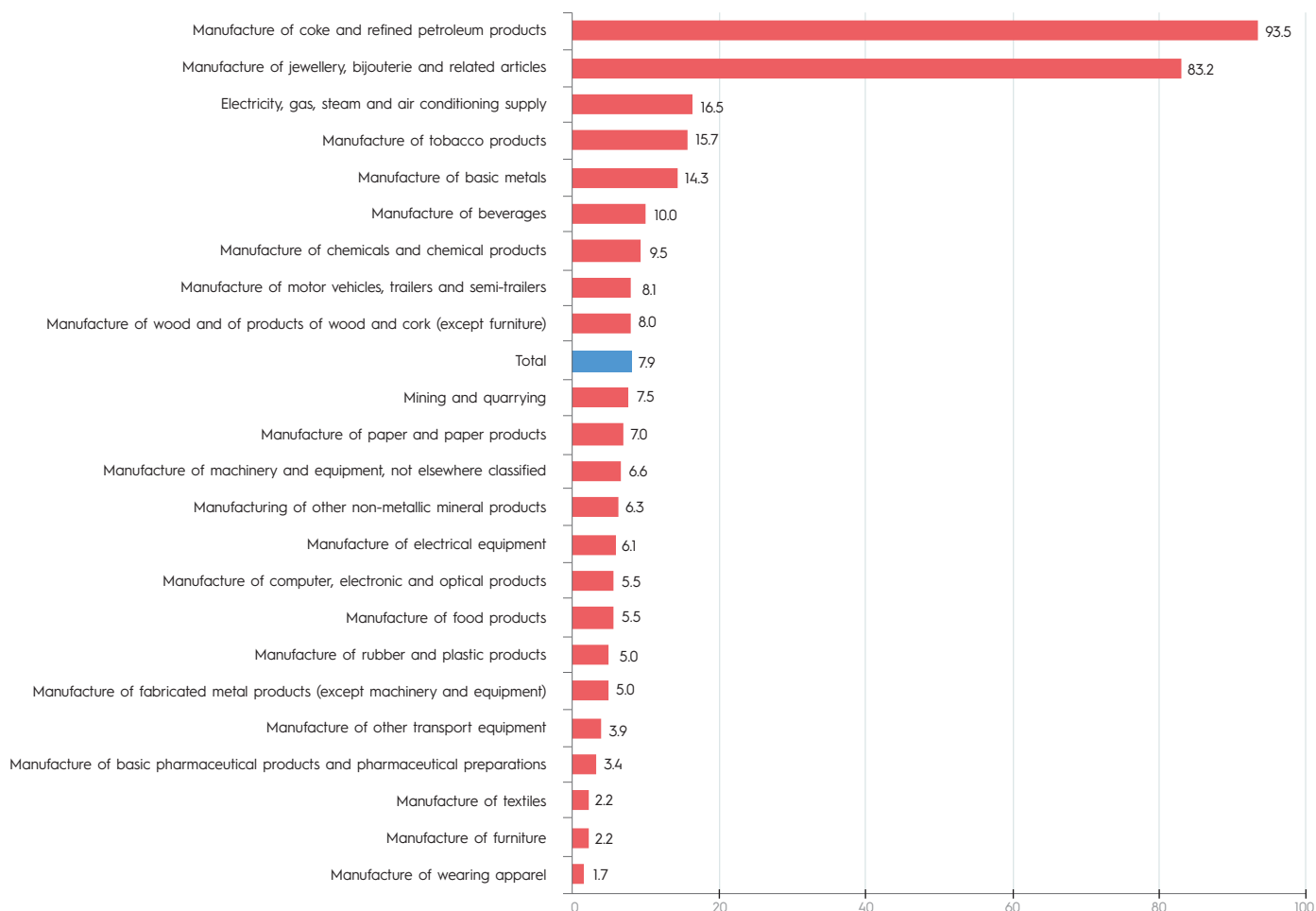
ployee corresponds to a real decline of 17.5 percent when adjusted for year-end CPI inflation.

In 2022, labor productivity increased by 28 percent in real terms due to strong domestic and foreign sales performance. In contrast, in 2023, the decline in real sales due to the slowdown in foreign markets and the impact of tightening measures domestically, coupled with a limited increase in employment, weakened labor productivity.

In 2023, net sales per employee again showed significant differences across sectors, with the majority of sectors experiencing a real decline.

The sectors with the highest labor productivity were the manufacture of refined petroleum products, the manufacture of jewelry, electricity, gas, steam and air conditioning supply, and the manufacture of tobacco products.

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



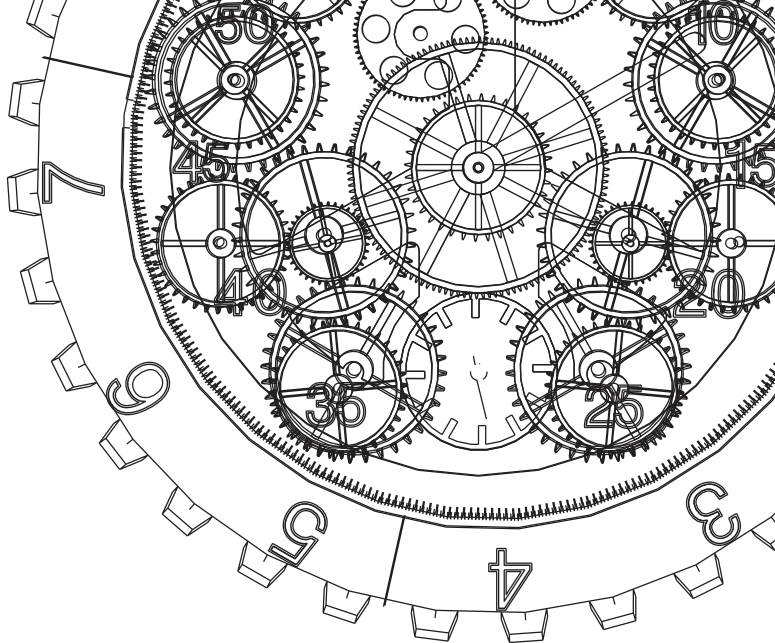
Labor Productivity [Production-Based Sales (Net) / Number of Employees] *(at Current Prices, TL)*

Sectors		2022	2023
05-08	Mining and quarrying	5,431,719	7,538,776
10	Manufacture of food products	3,576,468	5,482,834
11	Manufacture of beverages	6,317,261	10,015,588
12	Manufacture of tobacco products	9,278,766	15,666,380
13	Manufacture of textiles	1,787,544	2,200,624
14	Manufacture of wearing apparel	1,013,284	1,722,941
16	Manufacture of wood and of products of wood and cork (except furniture)	5,767,537	8,010,632
17	Manufacture of paper and paper products	5,893,787	6,996,021
19	Manufacture of coke and refined petroleum products	78,167,947	93,507,930
20	Manufacture of chemicals and chemical products	8,013,522	9,487,475
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1,967,493	3,364,033
22	Manufacture of rubber and plastic products	3,595,802	4,992,482
23	Manufacture of other non-metallic mineral products	4,180,844	6,322,333
24	Manufacture of basic metals	11,309,213	14,332,856
25	Manufacture of fabricated metal products (except machinery and equipment)	3,550,658	4,989,143
26	Manufacture of computer, electronic and optical products	3,426,404	5,490,349
27	Manufacture of electrical equipment	3,967,493	6,074,044
28	Manufacture of machinery and equipment, not elsewhere classified	3,468,162	6,579,188
29	Manufacture of motor vehicles, trailers and semi-trailers	4,740,672	8,061,018
30	Manufacture of other transport equipment	2,170,421	3,888,899
31	Manufacture of furniture	1,307,346	2,178,997
32	Other manufacturing	65,426,231	83,172,023
32.1	Manufacture of jewellery, bijouterie and related articles	65,426,231	83,172,023
35	Electricity, gas, steam and air conditioning supply	16,330,428	16,462,488
	Total	5,688,687	7,933,178

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.



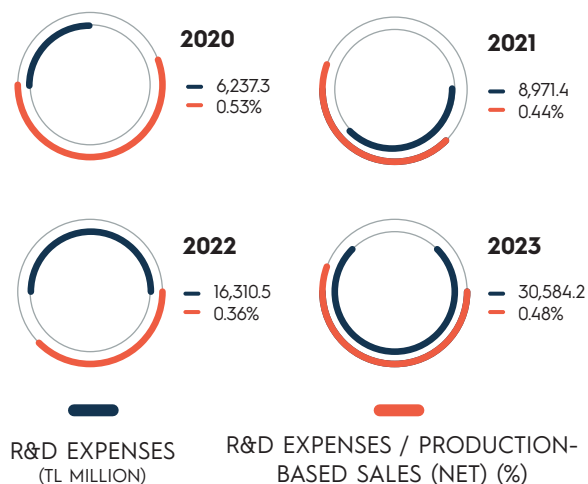


Technological activities are becoming more decisive every year in terms of the competitiveness, productivity, and profitability of industrial organizations.

For this reason, since 2013, the ISO 500 has started to include important information under the heading of technology activities. In this context, two main data points are shared: the R&D expenses of the ISO 500 and the sectoral breakdown by technology intensity.

CHANGES IN R&D EXPENSES

Survey Data



The ratio of R&D expenses to production-based sales rose to 0.48 percent.

In 2023, R&D expenses of the ISO 500 amounted to TL 30.6 billion according to survey data, representing a nominal increase of 87.5 percent compared to the previous year. When adjusted for year-end CPI inflation, growth was 13.8 percent in 2022, following a 10.7 percent increase in 2022.

Thus, the ratio of R&D expenses to production-based sales, which fell to 0.36 percent in 2022 after three consecutive years of decline, rose to 0.48 percent in 2023, the highest level in the last three years. This increase was driven by the real rise in R&D expenses despite the slow growth in production-based sales.

In 2023, according to survey data, the three sectors with the highest R&D expenses remained unchanged from the previous year: motor vehicles, electrical equipment, and computer-electronics. The enterprises in these top three sectors accounted for 71.8 percent of the total R&D expenses of the ISO 500 in 2023. This share was 66.3 percent in 2022.

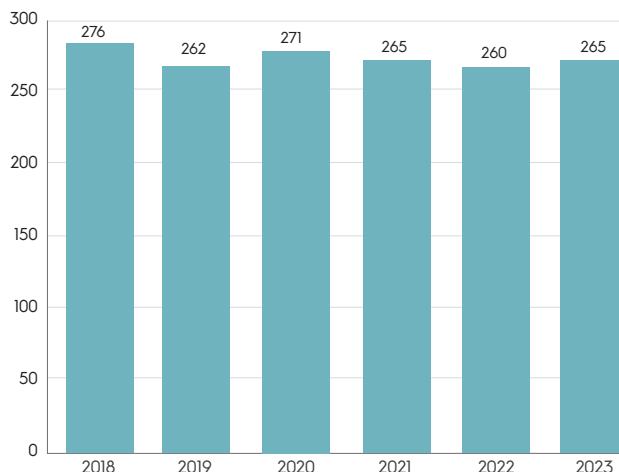
The automotive sector, which has significantly increased its R&D activities in recent years, played a decisive role in the increase in total R&D expenses of the ISO 500 in 2023.

The number of enterprises engaged in R&D increased to 265 in 2023.

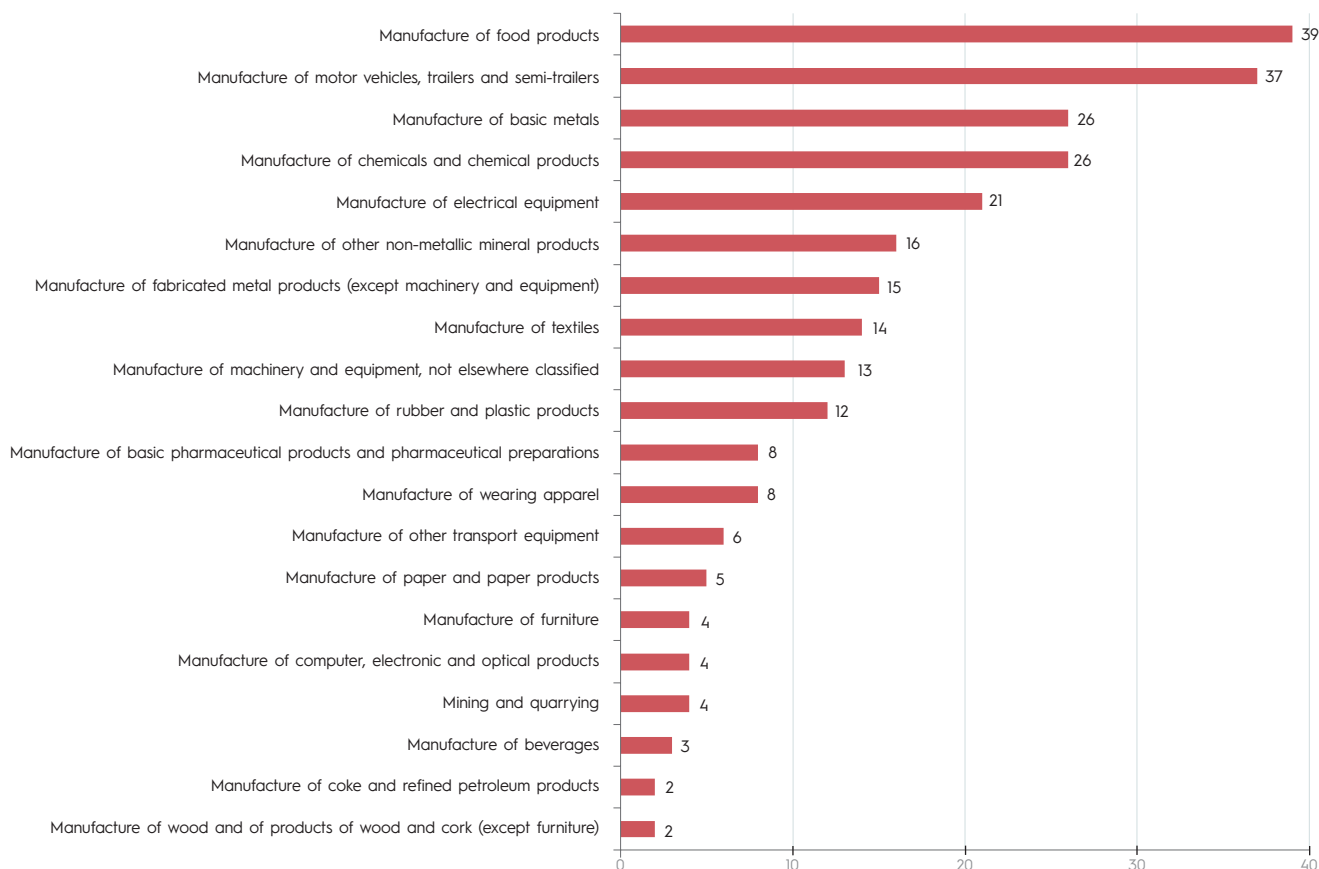
The number of organizations in the ISO 500 with R&D expenses increased gradually from 2013 to 2018, before fluctuating and declining in the following four years. In 2022, this number dropped to 260, the lowest level in the last five years, but rebounded to 265 in 2023.

When the distribution of these 265 enterprises by sector is analyzed, the manufacture of food products, with 39 companies, ranked at the top again, as in 2022. This sector was followed by motor vehicles with 37 firms and the manufacture of basic metals and the manufacture of chemical products with 26 enterprises each. Thus, these four sectors accounted for almost half of the enterprises engaged in R&D, with a total of 128 enterprises.

NUMBER OF ENTERPRISES ENGAGED IN R&D



NUMBER OF ENTERPRISES ENGAGED IN R&D BY SECTOR



R&D Expenses

		Survey Data			
		2022		2023	
Sectors		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	78,316,621	4	121,527,470
10	Manufacture of food products	38	510,208,546	39	899,292,066
11	Manufacture of beverages	2	3,131,344	3	7,474,405
12	Manufacture of tobacco products	-	-	-	-
13	Manufacture of textiles	12	143,085,127	14	176,978,807
14	Manufacture of wearing apparel	9	176,675,415	8	258,953,066
16	Manufacture of wood and of products of wood and cork (except furniture)	2	22,536,418	2	25,418,604
17	Manufacture of paper and paper products	7	31,946,037	5	134,622,201
19	Manufacture of coke and refined petroleum products	2	79,787,582	2	138,214,747
20	Manufacture of chemicals and chemical products	28	787,854,233	26	1,090,403,010
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6	272,577,318	8	800,953,696
22	Manufacture of rubber and plastic products	12	356,719,066	12	585,554,043
23	Manufacture of other non-metallic mineral products	16	568,917,769	16	760,291,746
24	Manufacture of basic metals	26	268,436,428	26	372,758,062
25	Manufacture of fabricated metal products (except machinery and equipment)	15	594,704,429	15	880,661,001
26	Manufacture of computer, electronic and optical products	5	1,584,344,994	4	2,512,680,808
27	Manufacture of electrical equipment	19	2,126,329,499	21	3,795,845,787
28	Manufacture of machinery and equipment, not elsewhere classified	11	525,322,818	13	722,656,963
29	Manufacture of motor vehicles, trailers and semi-trailers	34	7,110,921,337	37	15,651,070,291
30	Manufacture of other transport equipment	6	977,406,384	6	1,536,704,646
31	Manufacture of furniture	4	91,230,277	4	112,151,060
32	Other manufacturing	-	-	-	-
32.1	Manufacture of jewellery, bijouterie and related articles	-	-	-	-
35	Electricity, gas, steam and air conditioning supply	-	-	-	-
	Total	260	16,310,451,642	265	30,584,212,479

VALUE-ADDED GENERATED BY TECHNOLOGY INTENSITY

Sector classifications based on technology intensity are made only within the manufacturing industry sectors. The mining and quarrying and electricity, gas, steam and air conditioning supply sectors are not included in this analysis. For this reason, calculations in the ISO 500 for 2023 were made with the data of 474 enterprises operating in the manufacturing industry.

Technology intensity is divided into four sectoral groups. These are low-tech, medium-low-tech, medium-high-tech, and high-tech. The table shows the technology-intensive 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).

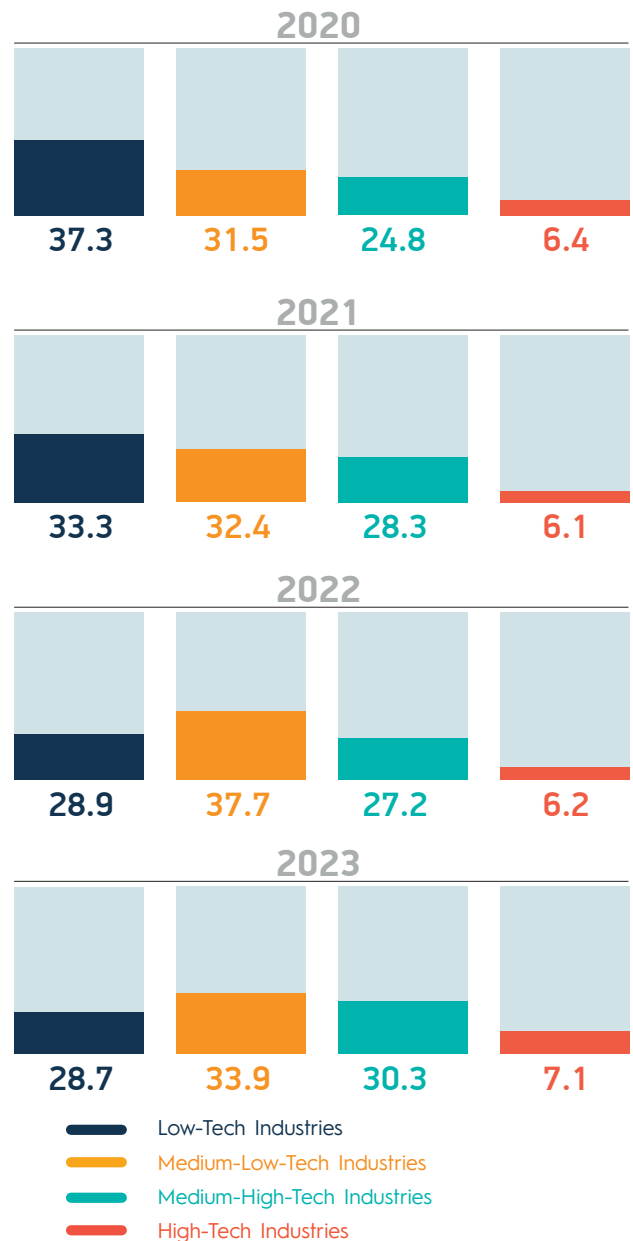
In 2023, medium-low-tech industries accounted for the highest share of value-added at 33.9 percent. This share, which was 37.7 percent in 2022, decreased by 3.8 percentage points in 2023. During the same period, the share of low-tech industries decreased slightly by 0.2 percentage points from 28.9 percent to 28.7 percent.

In 2023, the share of medium-low-tech industries increased by 3.1 percentage points to 30.3 percent, while the share of high-tech industries rose by 0.9 percentage points to 7.1 percent.

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 nine years considered as part of the survey. This share saw limited drops in 2020 and 2021. With a limited increase in 2022, the share surpassed 7 percent for the first time in 2023, reaching the highest level in the available dataset.

Despite these developments, almost two-thirds of the gross value-added of the ISO 500 is still produced by low-tech and medium-low-tech industries, indicating that the Turkish industry still needs to transition to a high-value-added structure.

BREAKDOWN OF VALUE-ADDED BY TECHNOLOGY INTENSITY (%)



The total value-added share of enterprises in medium-high- and high-tech industries in the ISO 500 exceeded the 30 percent mark for the first time in 2019, rising to 30.4 percent, and then to 31.3 percent and 34.3 percent in 2020 and 2021, respectively.

In 2022, this ratio declined by 0.9 percentage points to 33.4 percent but rose again by a strong 4 percentage points to a record high of 37.4 percent in 2023. This increase is also attributable to the significant decline in the share of the medium-low-tech group.

Generated Value-Added by Technology Intensity

Sector Groups Based on Technology Intensity	Total Gross Value-Added	Share in Total Gross Value-Added	Code	Sectors	Number of Enterprises	Gross Value-Added (TL)	Share in Gross Value-Added
Industries with Low Technology Intensity	464,810,954,938	28.7	10	Manufacture of food products	100	168,090,368,687	10.4
			11	Manufacture of beverages	6	38,550,626,127	2.4
			12	Manufacture of tobacco products	2	173,852,400,450	10.7
			13	Manufacture of textiles	26	31,746,223,612	2.0
			14	Manufacture of wearing apparel	10	12,396,051,926	0.8
			15	Manufacture of leather and related products	-	-	-
			16	Manufacture of wood and of products of wood and cork (except furniture)	6	11,538,348,990	0.7
			17	Manufacture of paper and paper products	12	18,547,048,401	1.1
			18	Printing and reproduction of recorded media (except 18.2)	-	-	-
			31	Manufacture of furniture	4	8,006,218,252	0.5
			32	Other manufacturing (except 32.5)	4	1,303,198,674	0.1
Industries with Medium-Low Technology Intensity	547,628,305,453	33.9	18.2	Reproduction of recorded media	-	-	-
			19	Manufacture of coke and refined petroleum products	4	241,597,521,248	14.9
			22	Manufacture of rubber and plastic products	19	39,721,401,705	2.5
			23	Manufacture of other non-metallic mineral products	30	82,550,455,359	5.1
			24	Manufacture of basic metals	74	154,176,632,535	9.5
			25	Manufacture of fabricated metal products (except 25.4)	16	27,822,442,881	1.7
			30.1	Building of ships and boats	2	1,759,851,725	0.1
33	Repair and installation of machinery and equipment	-	-	-			
Industries with Medium-High Technology Intensity	490,821,234,901	30.3	20	Manufacture of chemicals and chemical products	35	82,895,061,684	5.1
			25.4	Manufacture of weapons and ammunition	3	21,053,309,751	1.3
			27	Manufacture of electrical equipment	34	85,084,691,649	5.3
			28	Manufacture of machinery and equipment, not elsewhere classified	17	51,436,886,867	3.2
			29	Manufacture of motor vehicles, trailers and semi-trailers	47	246,068,257,137	15.2
			30	Manufacture of other transport equipment (except 30.1 and 30.3)	2	4,283,027,813	0.3
			32.5	Manufacture of medical and dental instruments and supplies	-	-	-
Industries with High Technology Intensity	114,128,347,563	7.1	21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9	33,435,257,497	2.1
			26	Manufacture of computer, electronic and optical products	8	48,980,505,070	3.0
			30.3	Manufacture of air and spacecraft and related machinery	3	31,712,584,996	2.0
					474	1,617,388,842,855	

RESULTS:

FUTURE OUTLOOK

The 2023 edition of Türkiye's Top 500 Industrial Enterprises (ISO 500) survey reveals some key findings about the current situation and future outlook of the industry. Some of the key highlights from the 2023 survey include:

- ✧ The global economic slowdown and contraction in trade have impacted the performance of industrial enterprises. This underscores the high level of integration between Türkiye's industry and the global market.
- ✧ In 2023, prices of energy, food, metals, and other commodities fell. Industrial companies operating in these sectors were negatively affected by the price declines.
- ✧ The Turkish industrial sector has been particularly hard hit by the slowdown in the European market. Türkiye is striving to capitalize on shifts in global supply chains and new opportunities, yet the European market remains a decisive factor.
- ✧ In 2022 and 2023, additional capacity investments led to overcapacities in some sectors due to stagnation in domestic and external demand.
- ✧ The February 2023 earthquake disaster caused significant losses in the affected region. A large portion of Türkiye's industry is located in earthquake-prone areas. Therefore, relocating the industry from high-risk areas remains a priority.
- ✧ In 2023, industrial enterprises navigated two different economic policy phases. In the first half, liraization policies increased risks for industrial enterprises, while rational economic policies in the second half drove up costs and slowed domestic sales.
- ✧ New financial conditions emerged in the second half of 2023. There was a correction in the value of the Turkish lira. Industrial enterprises worked to adapt to these new financial conditions.
- ✧ In 2023, the economy grappled with high inflation and steep increases in wages and costs. With falling prices abroad and a domestic slowdown, high costs were largely not passed on to prices. As a result, sales and profits declined in real terms.
- ✧ Inflation accounting was implemented in 2023. Post-inflation accounting, enterprises saw significant increases, particularly in their equity. Debt-to-equity ratios improved. Equity adequacy strengthened. The balance sheet structures of industrial enterprises became healthier.
- ✧ Global fragmentation has heightened the importance of industry. Countries are actively engaged in efforts to possess critical industries, and the competition map in the industry is changing. Amidst these global developments, the share of the manufacturing industry in Türkiye's GDP fell significantly in 2023, as growth in the industrial sector lagged well behind overall economic expansion. Active policies are needed to support the development of the industrial sector.
- ✧ In 2023, the exports of the ISO 500 declined. This decline indicates that the competitive conditions necessary for exports are weakening. The drop in exports also led to weak growth in production-based sales.
- ✧ Exports will continue to be the driving force and steering factor of the growth performance of the industry. To permanently improve the sector's competitiveness, policies should address structural problems.
- ✧ Profitability declined in 2023 due to global conditions and varied economic policies. Financial costs rose once again. Interventionist policies regarding the Turkish lira increased exchange rate risks. Consequently, the ISO 500 faced a net foreign exchange loss in 2023. The capacity of enterprises to manage exchange rate risks remains crucial.
- ✧ In line with the growing importance of technology and digitalization, R&D expenses received more emphasis in 2023.
- ✧ The share of high-tech industries has accelerated in recent years. However, new initiatives are still needed for a structural shift towards high technology.

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TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES RANKING



Production-based sales, net sales, value-added, equity (post-inflation adjustment), total assets (post-inflation adjustment), profit/loss for the period before tax, earnings before interest, tax, depreciation and amortization, exports, average number of wage employees in 2023.



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)	
2023	2022						Rank:	(TL)	Rank:	(TL)
1	1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Kocaeli	-	1	484,188,208,633	1-1	541,817,496,164	1-1	150,308,439,881
2	3	Ford Otomotiv Sanayi A.Ş.	İstanbul	-	2	238,014,338,237	2-2	270,364,472,951	4-4	53,327,364,569
3	2	Star Rafineri A.Ş.	Aegean Region	-	3	226,774,747,074	4-4	226,774,747,074	3-3	79,986,580,198
4	4	İstanbul Altın Rafinerisi A.Ş.	İstanbul	-	4	142,530,681,427	3-3	262,047,248,469	467-454	315,124,618
5	7	Toyota Otomotiv Sanayi Türkiye A.Ş.	Sakarya	-	5	127,450,181,339	7-6	128,995,255,432	---	-
6	9	Oyak-Renault Otomobil Fabrikaları A.Ş.	İstanbul	-	6	107,208,501,270	9-8	119,369,353,683	---	-
7	8	Arçelik A.Ş.	İstanbul	-	7	99,861,023,084	6-5	130,437,244,673	18-16	16,078,614,865
8	15	Mercedes-Benz Türk A.Ş.	İstanbul	-	8	94,255,319,762	12-11	95,754,842,269	---	-
9	44	Gramaltın Kıymetli Madenler Rafineri San. ve Tic. A.Ş.	İstanbul	-	9	89,948,387,207	13-12	95,493,145,445	325-313	1,068,096,747
10	5	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	İstanbul	-	10	79,521,373,857	8-7	121,299,160,813	15-14	17,202,585,169
11	10	TOFAŞ Türk Otomobil Fabrikası A.Ş.	İstanbul	-	11	78,054,421,270	11-10	109,201,464,895	7-7	27,966,460,194
12	6	İskenderun Demir ve Çelik A.Ş.	İskenderun	-	12	76,858,902,029	15-14	76,958,920,583	24-22	10,664,584,507
13	16	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	13	74,337,963,000	14-13	88,756,828,811	---	-
14	13	Çolakoğlu Metalurji A.Ş.	İstanbul	-	14	61,369,393,529	17-16	61,369,393,529	---	-
15	11	EÜAŞ Elektrik Üretim A.Ş.	Public	1	-	61,037,232,627	5-1	155,660,774,911	17-2	16,363,497,155
16	14	Türkiye Şişe ve Cam Fabrikaları A.Ş.	İstanbul	-	15	58,510,196,261	18-17	60,807,253,089	13-12	18,136,760,336
17	30	TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Ankara	-	16	55,183,358,122	20-19	56,732,429,014	11-11	20,549,393,453
18	12	İçdaş Çelik Enerji Tersane ve Ulaştırım Sanayi A.Ş.	İstanbul	-	17	54,554,498,288	21-20	55,984,773,555	101-94	3,526,233,027
19	20	Aselsan Elektronik San. ve Tic. A.Ş.	Ankara	-	18	53,625,427,894	24-22	53,650,444,747	6-6	30,664,830,486
20	19	Vestel Beyaz Eşya San. ve Tic. A.Ş.	İstanbul	-	19	51,201,136,734	19-18	57,249,659,486	---	-
21	17	Tosçelik Profil ve Sac Endüstrisi A.Ş.	İskenderun	-	20	48,466,619,474	22-21	55,393,208,601	---	-
22	23	BSH Ev Aletleri San. ve Tic. A.Ş.	İstanbul	-	21	46,373,169,756	16-15	65,811,033,126	---	-
23	21	Türkiye Petrolleri Anonim Ortaklığı	Public	2	-	46,281,732,965	23-2	53,697,555,599	48-4	6,569,348,412
24	18	Eren Enerji Elektrik Üretim A.Ş.	Zonguldak	-	22	41,577,004,564	28-26	42,452,175,863	---	-
25	27	Aygaz A.Ş.	İstanbul	-	23	40,421,073,258	27-25	46,388,028,810	29-27	9,070,153,987
26	28	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Karabük	-	24	38,466,957,766	30-28	38,466,957,766	---	-
27	32	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Kocaeli	-	25	38,024,972,866	31-29	38,350,344,946	---	-
28	47	Türk Traktör ve Ziraat Makineleri A.Ş.	Ankara	-	26	38,001,964,485	25-23	47,822,820,747	---	-
29	22	Sasa Polyester Sanayi A.Ş.	Adana	-	27	36,474,550,838	34-32	36,474,550,838	44-41	6,925,477,350
30	25	PETKİM Petrokimya Holding A.Ş.	Aegean Region	-	28	35,920,234,122	26-24	47,724,024,717	---	-
31	26	Borçelik Çelik San. Tic. A.Ş.	İstanbul	-	29	34,712,999,462	33-31	36,798,715,316	---	-
32	29	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Kocaeli	-	30	34,055,329,781	36-34	34,390,011,341	74-68	4,443,069,644
33	40	Unilever San. ve Tic. T.A.Ş.	İstanbul	-	31	33,987,125,701	32-30	38,237,697,155	---	-
34	43	Eti Gıda San. ve Tic. A.Ş.	Eskişehir	-	32	33,469,916,382	35-33	34,454,017,978	---	-
35	38	Vestel Elektronik San. ve Tic. A.Ş.	İstanbul	-	33	32,538,073,036	38-36	32,756,209,668	---	-

Equity Capital (Post-Inflation Adjustment)		Total Assets (Post-Inflation Adjustment)		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	2023
3-2	170,510,642,812	2-2	322,634,183,203	1-1	63,848,248,297	1-1	78,162,148,765	2-2	6,206,138	26-23	5,095	1
14-12	56,996,293,892	10-8	165,984,984,928	2-2	32,017,901,771	3-3	40,826,332,008	1-1	7,208,262	2-2	16,817	2
1-1	296,167,960,537	1-1	390,176,284,135	4-4	25,811,227,520	2-2	56,358,796,250	4-4	3,381,419	211-200	1,123	3
369-356	1,903,756,692	396-383	3,719,489,823	347-337	127,906,034	493-481	-78,144,321	9-9	1,600,097	465-452	235	4
34-31	27,201,268,269	39-35	43,335,728,854	---	-	---	-	3-3	4,088,117	44-40	4,113	5
---	-	---	-	---	-	---	-	5-5	3,269,253	20-19	5,942	6
---	-	---	-	18-15	9,240,983,816	8-8	19,547,075,618	7-7	2,241,747	---	-	7
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358-345	1,998,872,164	392-379	3,776,021,252	399-387	12,058,055	256-249	984,253,296	18-17	767,720	497-484	75	9
5-3	128,365,170,749	5-3	200,801,113,980	25-22	6,632,588,263	17-15	11,885,712,419	98-95	218,914	19-18	6,052	10
28-25	36,106,913,777	22-20	66,236,243,512	7-6	18,739,160,966	5-5	22,165,919,218	17-16	884,760	22-20	5,653	11
12-10	72,748,338,149	15-13	115,782,874,983	16-13	10,413,674,236	9-9	16,482,647,855	52-50	312,132	37-34	4,553	12
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---	-	---	-	---	-	---	-	59-57	300,931	149-138	1,587	14
2-1	195,550,127,390	4-2	250,628,760,840	9-3	13,737,412,650	11-2	15,556,856,745	---	-	23-3	5,621	15
6-4	114,101,402,532	7-5	189,281,662,770	58-54	2,671,114,380	13-11	14,436,233,307	15-14	889,311	5-5	10,160	16
13-11	57,470,109,636	6-4	191,425,503,864	498-485	-6,965,589,027	6-6	20,335,363,513	16-15	888,585	3-3	14,763	17
32-29	28,343,099,679	40-36	42,319,832,298	97-91	1,614,047,046	63-60	3,654,077,596	25-24	662,840	25-22	5,198	18
10-8	78,948,159,711	9-7	171,202,937,480	13-10	11,874,087,579	7-7	19,687,328,646	104-101	196,365	7-7	9,718	19
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47-43	20,537,509,706	45-40	38,790,549,531	---	-	---	-	12-12	1,012,304	8-8	8,389	22
4-2	149,461,344,570	3-1	253,865,164,999	5-1	20,479,901,202	287-9	879,188,174	---	-	54-6	3,582	23
---	-	29-27	53,881,734,747	---	-	---	-	---	-	176-165	1,334	24
29-26	30,899,420,546	47-42	37,766,254,958	46-43	3,159,532,779	126-123	2,158,812,200	95-92	224,053	191-180	1,244	25
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17-15	48,868,153,322	11-9	130,639,574,961	484-472	-2,346,418,156	36-34	5,926,200,144	45-43	340,513	38-35	4,420	29
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154-145	6,272,854,986	130-123	14,669,794,936	89-83	1,700,270,310	54-51	4,022,294,838	24-23	686,864	271-258	858	32
---	-	---	-	---	-	---	-	215-212	97,060	---	-	33
---	-	64-59	28,797,535,328	---	-	---	-	105-102	194,657	---	-	34
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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)	
2023	2022						Rank:	(TL)	Rank:	(TL)
36	34	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Denizli	-	34	28,679,862,067	42-40	28,770,836,011	---	-
37	24	Enerjisa Enerji Üretim A.Ş.	Kocaeli	-	35	28,411,309,737	37-35	34,335,587,091	---	-
38	37	Yücel Boru ve Profil Endüstrisi A.Ş.	İstanbul	-	36	28,041,172,864	40-38	28,850,908,833	---	-
39	51	Hayat Kimya Sanayi A.Ş.	İstanbul	-	37	26,247,558,998	39-37	30,339,164,370	---	-
40	33	Eti Maden İşletmeleri Genel Müdürlüğü	Public	3	-	26,173,707,649	43-3	26,174,345,026	12-1	18,720,801,352
41	52	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	38	24,322,741,610	47-44	25,042,761,320	---	-
42	+	Türkiye'nin Otomobili Girişim Grubu San. ve Tic. A.Ş.	Gemlik	-	39	24,264,132,554	50-47	24,345,916,198	---	-
43	60	Coca-Cola İçecek A.Ş.	İstanbul	-	40	24,028,083,168	52-49	24,156,367,574	498-485	-2,883,089,401
44	55	Bosch San. ve Tic. A.Ş.	Bursa	-	41	23,770,380,337	29-27	42,434,460,531	---	-
45	48	Kroman Çelik Sanayii A.Ş.	Kocaeli	-	42	23,551,133,475	41-39	28,838,977,277	---	-
46	39	Assan Alüminyum San. ve Tic. A.Ş.	İstanbul	-	43	23,537,455,745	48-45	24,817,911,905	---	-
47	73	OYAK Çimento Fabrikaları A.Ş.	Ankara	-	44	23,517,787,353	53-50	23,885,664,850	---	-
48	41	Kazan Soda Elektrik Üretim A.Ş.	Ankara	-	45	23,282,602,534	55-52	23,565,505,522	---	-
49	42	İzmir Demir Çelik Sanayi A.Ş.	Aegean Region	-	46	23,036,431,810	46-43	25,391,404,651	---	-
50	65	ROKETSAN Roket San. ve Tic. A.Ş.	Ankara	-	47	22,472,676,014	60-57	22,500,834,789	20-18	13,990,207,192
51	72	Philip Morris Tütün Mamulleri San. ve Tic. A.Ş.	İstanbul	-	48	20,754,649,650	59-56	22,507,144,092	---	-
52	63	Konya Şeker San. ve Tic. A.Ş.	Konya	-	49	20,601,460,438	62-59	21,519,630,223	---	-
53	61	Nadir Metal Rafineri San. ve Tic. A.Ş.	İstanbul	-	50	20,556,988,391	10-9	112,212,052,915	---	-
54	70	SÜTAŞ Süt Ürünleri A.Ş.	Karacabey	-	51	20,336,265,797	54-51	23,607,173,487	---	-
55	62	BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	İstanbul	-	52	20,113,405,678	61-58	21,818,164,565	37-34	8,122,785,629
56	45	AKSA Akrilik Kimya Sanayii A.Ş.	Yalova	-	53	19,969,980,529	67-63	20,145,616,730	69-63	4,754,071,346
57	100	Tosyalı Demir Çelik Sanayi A.Ş.	İskenderun	-	54	19,795,166,277	45-42	25,764,223,589	---	-
58	36	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Çanakkale	-	55	19,745,608,408	70-66	19,745,608,408	56-51	5,628,250,674
59	97	Otokar Otomotiv ve Savunma Sanayi A.Ş.	İstanbul	-	56	19,738,359,970	57-54	22,814,404,742	51-47	6,367,205,376
60	71	Şenpiliç Gıda Sanayi A.Ş.	Sakarya	-	57	19,306,938,621	72-68	19,354,004,025	---	-
61	53	ASAŞ Alüminyum San. ve Tic. A.Ş.	İstanbul	-	58	18,635,674,044	73-69	18,933,064,019	---	-
62	126	MAN Türkiye A.Ş.	Ankara	-	59	18,214,994,073	76-72	18,214,994,074	---	-
63	35	Atlas Enerji Üretim A.Ş.	İstanbul	-	60	17,965,331,861	63-60	21,356,347,901	---	-
64	46	Toros Tarım San. ve Tic. A.Ş.	İstanbul	-	61	17,964,552,445	71-67	19,668,507,282	152-144	2,369,483,373
65	57	Borusan Birleşik Boru Fabrikaları San. ve Tic. A.Ş.	İstanbul	-	62	17,503,944,950	81-77	17,548,775,046	72-66	4,558,121,158
66	50	Baştuğ Metalurji Sanayi A.Ş.	Osmaniye	-	63	17,464,234,518	75-71	18,464,990,585	---	-
67	85	Türkiye Şeker Fabrikaları A.Ş.	Public	4	-	17,427,614,397	86-5	17,431,156,227	100-7	3,539,343,325
68	54	Tatmetal Çelik San. ve Tic. A.Ş.	İstanbul	-	64	16,895,741,412	88-82	17,356,924,449	---	-
69	56	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	İstanbul	-	65	16,870,241,364	85-81	17,434,292,164	---	-
70	68	Petlas Lastik San. ve Tic. A.Ş.	Kırşehir	-	66	16,621,581,912	91-85	16,692,555,978	---	-

Equity Capital (Post-Inflation Adjustment)		Total Assets (Post-Inflation Adjustment)		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	2023
---	-	---	-	---	-	---	-	23-22	709,626	287-274	784	36
---	-	14-12	120,589,320,334	---	-	---	-	---	-	252-239	948	37
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---	-	---	-	---	-	---	-	---	-	104-94	2,169	39
21-3	42,061,518,347	37-4	46,961,110,585	8-2	18,083,427,695	10-1	16,448,368,826	13-1	942,108	41-4	4,207	40
---	-	19-17	79,989,395,154	---	-	---	-	66-64	279,416	52-47	3,602	41
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23-20	40,064,755,948	21-19	73,265,949,226	26-23	6,047,658,379	58-55	3,833,973,507	431-424	4,860	143-132	1,633	43
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26-23	36,577,619,706	38-34	45,921,988,673	---	-	---	-	19-18	744,896	279-266	831	48
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37-34	25,462,362,696	23-21	64,992,009,854	37-34	3,975,048,789	---	-	39-37	359,166	29-26	4,865	50
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---	-	26-24	57,406,991,497	---	-	---	-	---	-	59-53	3,360	52
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---	-	115-108	16,352,557,099	---	-	---	-	391-385	18,830	32-29	4,802	54
74-70	13,606,710,773	51-46	34,761,169,801	60-56	2,568,057,859	46-44	4,517,731,538	49-47	319,209	47-42	3,712	55
50-46	19,761,220,706	67-62	28,059,458,609	94-88	1,641,676,668	40-38	5,104,719,062	38-36	359,218	162-151	1,435	56
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54-50	18,976,980,149	89-84	20,867,326,379	28-25	5,857,954,942	48-46	4,386,854,246	---	-	330-317	645	58
122-115	8,389,988,870	60-55	30,799,131,227	177-170	783,068,129	72-69	3,460,074,412	26-25	646,267	42-38	4,159	59
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---	-	---	-	---	-	---	-	27-26	631,120	---	-	62
---	-	62-57	29,777,543,577	---	-	---	-	451-444	1,131	394-381	427	63
73-69	13,828,215,225	84-79	22,116,703,785	271-262	377,405,090	130-127	2,116,722,925	325-320	40,712	355-342	546	64
132-125	7,612,591,622	79-74	23,052,308,289	471-459	-1,143,442,612	65-62	3,599,483,517	47-45	327,079	137-126	1,676	65
356-343	2,029,183,324	172-164	10,547,003,994	---	-	330-319	751,449,676	270-266	65,893	296-283	757	66
121-7	8,399,430,770	42-5	40,530,134,299	492-13	-3,339,986,030	499-13	-806,157,937	---	-	21-2	5,670	67
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---	-	73-68	24,706,386,937	---	-	---	-	60-58	298,846	216-204	1,102	69
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Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)		
2023	2022	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)	
71	-	-	Bolu	-	67	-	69-65	-	121-114	-	
72	116	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Ankara	-	68	16,084,860,682	83-79	17,482,026,812	---	-	
73	125	Merinos Halı San. ve Tic. A.Ş.	Gaziantep	-	69	15,598,946,872	78-74	17,871,207,516	47-44	6,572,793,913	
74	88	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Balıkesir	-	70	15,416,565,566	82-78	17,514,009,351	91-85	3,789,706,378	
75	59	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Kocaeli	-	71	15,272,938,661	58-55	22,707,861,124	---	-	
76	94	Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Milas	-	72	15,226,704,017	96-90	16,006,233,289	62-56	5,112,881,138	
77	77	Sarten Ambalaj San. ve Tic. A.Ş.	İstanbul	-	73	14,976,980,254	100-94	15,098,279,691	---	-	
78	90	Abaloğlu Lezita Gıda Sanayi A.Ş.	Denizli	-	74	14,882,410,330	93-87	16,422,088,519	---	-	
79	117	Abdi İbrahim İlaç San. ve Tic. A.Ş.	İstanbul	-	75	14,525,438,467	89-83	17,352,009,561	---	-	
80	81	Bunge Gıda San. ve Tic. A.Ş.	İstanbul	-	76	14,444,401,386	77-73	18,093,269,222	---	-	
81	247	Same Deutz Fahr Traktör San. ve Tic. A.Ş.	Balıkesir	-	77	14,441,779,139	104-98	14,871,456,684	88-82	3,899,375,377	
82	86	Asil Çelik San. ve Tic. A.Ş.	Orhangazi	-	78	14,438,684,400	107-101	14,469,239,350	---	-	
83	93	Limak Çimento San. ve Tic. A.Ş.	Siirt	-	79	14,319,372,306	105-99	14,771,742,473	52-48	5,988,057,349	
84	102	Akçansa Çimento San. ve Tic. A.Ş.	İstanbul	-	80	13,993,128,160	103-97	15,010,123,081	61-55	5,150,843,977	
85	58	Tosyalı Toyo Çelik A.Ş.	Osmaniye	-	81	13,826,743,463	114-107	13,828,860,228	---	-	
86	82	Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	İstanbul	-	82	13,701,734,228	112-105	13,976,245,497	---	-	
87	128	Astor Enerji A.Ş.	Ankara	-	83	13,694,945,825	108-102	14,271,602,387	43-40	7,212,122,239	
88	64	Modern Karton San. ve Tic. A.Ş.	Çorlu	-	84	13,665,437,587	113-106	13,908,264,994	---	-	
89	107	Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	85	13,663,852,946	44-41	25,788,904,107	---	-	
90	80	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Ankara	-	86	13,637,431,613	116-109	13,653,680,297	---	-	
91	105	HES Hacılar Elektrik San. ve Tic. A.Ş.	Public	5	-	13,617,381,950	117-8	13,618,069,715	130-8	2,744,017,799	
92	122	JTI Tütün Ürünleri Sanayi A.Ş.	Aegean Region	-	87	13,586,056,173	109-103	14,210,787,690	5-5	51,912,746,033	
93	66	Abaloğlu Yağ San. ve Tic. A.Ş.	Aegean Region	-	88	13,525,588,087	98-92	15,300,539,636	---	-	
94	76	İpragaz A.Ş.	İstanbul	-	89	13,417,330,054	95-89	16,064,828,788	---	-	
95	49	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Dörtyol	-	90	13,348,234,397	102-96	15,068,522,383	---	-	
96	98	Yeşilyurt Demir Çelik Endüstri ve Liman İşletmeleri A.Ş.	Samsun	-	91	13,297,274,168	115-108	13,792,280,850	---	-	
97	151	Namet Gıda San. ve Tic. A.Ş.	Kocaeli	-	92	13,273,793,390	120-111	13,374,421,625	107-100	3,339,335,476	
98	163	Kayseri Şeker Fabrikası A.Ş.	Kayseri	-	93	13,146,822,995	106-100	14,661,542,627	---	-	
99	106	Çay İşletmeleri Genel Müdürlüğü	Public	6	-	13,116,529,899	111-7	14,135,875,385	60-6	5,232,886,576	
100	111	BEYPİ Bepazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Bolu	-	94	13,075,539,146	110-104	14,164,341,530	---	-	
101	78	Atakaş Çelik San. ve Tic. A.Ş.	Dörtyol	-	95	13,067,861,135	99-93	15,257,274,162	---	-	
102	75	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	İstanbul	-	96	13,043,213,825	94-88	16,254,191,300	---	-	
103	164	Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Ordu	-	97	12,710,395,967	122-113	13,249,203,382	---	-	
104	135	Cargill Tarım ve Gıda San. Tic. A.Ş.	İstanbul	-	98	12,613,291,333	125-116	12,766,092,239	---	-	
105	113	Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Sakarya	-	99	12,554,502,024	79-75	17,870,576,399	---	-	

Equity Capital (Post-Inflation Adjustment)		Total Assets (Post-Inflation Adjustment)		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	2023
188-178	-	261-250	-	117-111	-	140-135	-	330-325	-	50-45	-	71
---	-	87-82	21,242,875,275	---	-	---	-	69-67	268,758	100-90	2,265	72
51-47	19,678,821,212	50-45	36,922,002,344	247-238	464,337,566	80-77	3,274,211,963	32-30	413,128	12-12	7,330	73
205-194	4,520,954,877	182-174	10,031,751,845	120-114	1,360,546,659	91-88	2,727,223,824	188-185	114,873	31-28	4,816	74
---	-	196-188	9,471,763,202	---	-	---	-	254-250	76,053	437-424	309	75
100-94	9,857,687,927	90-85	20,568,029,318	65-61	2,409,788,145	51-48	4,283,327,089	54-52	309,389	70-62	3,029	76
145-137	6,711,388,112	108-101	17,107,740,830	---	-	---	-	92-89	226,017	49-44	3,668	77
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---	-	61-56	30,137,564,598	---	-	---	-	275-271	64,158	36-33	4,715	79
---	-	---	-	---	-	---	-	224-221	88,506	405-392	410	80
206-195	4,516,462,086	238-228	7,992,104,609	41-38	3,361,643,748	64-61	3,619,039,826	229-226	86,613	366-353	523	81
---	-	---	-	---	-	---	-	112-109	185,345	195-184	1,206	82
107-101	9,600,126,487	54-49	32,416,999,198	463-451	-827,489,411	35-33	5,942,821,496	295-290	52,870	165-154	1,422	83
78-74	12,566,670,401	106-99	17,714,550,665	51-47	3,042,022,407	62-59	3,665,502,114	174-171	124,858	238-226	1,005	84
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84-80	11,714,724,224	105-98	17,858,600,304	33-30	4,741,539,178	34-32	6,004,742,769	126-123	167,412	131-121	1,730	87
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---	-	---	-	---	-	---	-	94-91	224,240	---	-	89
68-64	14,237,763,681	103-97	18,394,935,926	---	-	---	-	33-31	400,433	332-319	644	90
173-10	5,406,467,491	217-10	8,779,921,314	70-6	2,179,992,868	137-5	1,947,383,463	75-3	264,178	212-12	1,121	91
123-116	8,288,250,524	59-54	30,978,186,194	224-217	579,128,715	228-221	1,161,350,511	103-100	196,556	259-246	918	92
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113-107	9,061,942,357	147-139	12,436,157,545	55-51	2,737,233,791	88-85	2,969,813,636	426-419	6,908	157-146	1,504	97
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89-6	10,810,695,749	104-7	18,231,013,991	380-11	69,265,332	191-6	1,405,434,231	414-7	10,329	15-1	6,677	99
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---	-	76-71	24,167,796,526	---	-	---	-	43-41	342,202	105-95	2,166	102
---	-	---	-	---	-	66-63	3,564,107,369	379-373	21,987	121-111	1,840	103
---	-	---	-	---	-	---	-	253-249	77,011	315-302	684	104
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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)	
2023	2022						Rank:	(TL)	Rank:	(TL)
106	84	Ravago Petrokimya Üretim A.Ş.	Aegean Region	-	100	12,483,384,026	127-118	12,483,384,026	110-103	3,196,379,772
107	67	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	İstanbul	-	101	12,402,025,396	126-117	12,588,678,878	338-326	1,003,480,699
108	83	Başhan Agro Gıda San. ve Tic. A.Ş.	Mersin	-	102	12,401,860,957	124-115	12,880,075,115	219-208	1,697,061,969
109	120	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Manisa	-	103	12,104,908,194	121-112	13,262,843,398	---	-
110	124	Kardemir Çelik Sanayi A.Ş.	Denizli	-	104	12,094,465,775	128-119	12,325,972,868	---	-
111	244	Tersan Tersanecilik San. ve Tic. A.Ş.	Yalova	-	105	12,041,046,173	129-120	12,258,007,221	344-332	975,463,837
112	132	Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Akyazı	-	106	11,990,217,234	92-86	16,526,559,054	---	-
113	281	Çelikler Seyitömer Elektrik Üretim A.Ş.	Kütahya	-	107	11,933,194,512	133-124	11,960,604,666	227-216	1,633,753,127
114	159	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Gaziantep	-	108	11,683,755,981	132-123	12,041,151,406	---	-
115	150	Çimko Çimento ve Beton San. Tic. A.Ş.	Gaziantep	-	109	11,599,514,077	137-128	11,626,360,668	---	-
116	108	Hasçelik Kablo San. ve Tic. A.Ş.	Kayseri	-	110	11,514,477,824	138-129	11,607,216,154	---	-
117	104	Tırsan Treyler San. ve Tic. A.Ş.	Sakarya	-	111	11,478,786,217	139-130	11,586,256,157	---	-
118	92	Kocaeli Çelik San. ve Tic. A.Ş.	Aegean Region	-	112	11,475,642,392	131-122	12,084,222,358	---	-
119	-	-	Ankara	-	113	-	141-132	-	45-42	-
120	148	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Kocaeli	-	114	11,428,621,451	130-121	12,185,350,475	---	-
121	145	Goodyear Lastikleri T.A.Ş.	İstanbul	-	115	11,287,380,576	97-91	15,705,558,103	82-76	4,110,100,580
122	406	Et ve Süt Kurumu Genel Müdürlüğü	Public	7	-	11,031,008,636	118-9	13,418,970,222	---	-
123	169	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Uşak	-	116	10,948,582,718	144-135	11,240,289,599	---	-
124	152	Altınmarka Gıda San. ve Tic. A.Ş.	İstanbul	-	117	10,944,509,632	140-131	11,472,997,166	---	-
125	144	Öznur Kablo San. ve Tic. A.Ş.	İstanbul	-	118	10,877,691,798	152-143	10,877,691,798	---	-
126	69	Akenerji Elektrik Üretim A.Ş.	İstanbul	-	119	10,838,109,675	90-84	17,225,812,804	---	-
127	103	Ekinciler Demir ve Çelik Sanayi A.Ş.	İstanbul	-	120	10,826,750,427	153-144	10,864,262,927	---	-
128	112	Tarım Kredi Yem San. ve Tic. A.Ş.	Ankara	-	121	10,729,249,836	151-142	10,967,258,511	---	-
129	115	Mega Metal San. ve Tic. A.Ş.	Kayseri	-	122	10,611,448,349	142-133	11,470,322,977	226-215	1,643,328,907
130	121	Betek Boya ve Kimya Sanayi A.Ş.	İstanbul	-	123	10,528,724,551	146-137	11,099,919,104	---	-
131	89	Türkiye Kömür İşletmeleri Kurumu	Public	8	-	10,372,279,230	87-6	17,426,293,972	32-3	8,870,521,661
132	136	Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Mersin	-	124	10,300,860,198	101-95	15,086,438,023	321-309	1,085,410,840
133	95	Baymina Enerji A.Ş.	Ankara	-	125	10,152,351,225	159-149	10,152,351,225	---	-
134	149	Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	İstanbul	-	126	10,044,323,205	148-139	11,040,964,400	---	-
135	157	Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Bursa	-	127	10,036,781,287	143-134	11,410,398,787	---	-
136	91	Kipaş Mensucat İşletmeleri A.Ş.	K.Maraş	-	128	9,959,364,549	161-151	10,054,801,179	---	-
137	142	Maxion İnci Jant Sanayi A.Ş.	Manisa	-	129	9,947,695,685	162-152	10,027,169,975	---	-
138	138	Mutlu Makarnacılık San. ve Tic. A.Ş.	Gaziantep	-	130	9,942,610,148	119-110	13,375,479,048	---	-
139	154	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	İstanbul	-	131	9,878,813,351	155-146	10,539,873,495	---	-
140	190	Tusaş Motor Sanayii A.Ş.	Eskişehir	-	132	9,872,597,081	163-153	9,976,323,896	---	-

Equity Capital (Post-Inflation Adjustment)		Total Assets (Post-Inflation Adjustment)		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	2023
161-152	6,065,041,060	167-159	10,905,941,899	125-119	1,255,032,746	110-107	2,438,255,839	136-133	155,788	311-298	703	106
162-153	5,983,348,051	120-113	15,612,209,420	472-460	-1,154,290,898	433-422	341,838,029	55-53	309,111	231-219	1,055	107
319-306	2,502,159,668	248-238	7,471,442,327	238-229	519,511,757	181-176	1,467,595,147	143-140	144,360	217-205	1,100	108
263-250	3,209,351,621	308-296	5,507,027,848	---	-	---	-	41-39	346,962	204-193	1,171	109
234-221	3,868,741,403	---	-	---	-	---	-	110-107	188,365	202-191	1,182	110
175-165	5,381,487,968	78-73	23,359,600,345	161-154	937,072,108	470-458	198,808,238	31-29	443,575	246-233	970	111
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8-6	95,680,370,875	13-11	126,849,466,250	209-202	627,514,842	14-12	13,703,060,458	---	-	193-182	1,210	113
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128-121	8,040,166,578	---	-	---	-	---	-	97-94	221,032	178-167	1,333	117
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40-37	-	75-70	-	23-20	-	32-30	-	125-122	-	179-168	-	119
---	-	---	-	---	-	---	-	82-79	251,564	---	-	120
282-269	2,977,547,669	184-176	9,934,982,156	327-317	198,576,016	119-116	2,245,882,286	85-82	243,861	152-141	1,558	121
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159-150	6,085,884,380	276-264	6,656,813,724	---	-	---	-	437-430	3,863	416-403	359	125
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286-273	2,944,256,875	305-293	5,576,655,607	---	-	---	-	329-324	37,087	329-316	647	127
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221-208	4,103,066,779	239-229	7,916,589,518	290-280	314,188,885	203-197	1,311,455,737	93-90	225,818	313-300	698	129
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88-5	11,269,924,517	94-6	20,050,972,464	66-5	2,293,183,183	49-3	4,371,235,878	---	-	45-5	3,943	131
211-198	4,306,367,533	177-169	10,334,710,608	301-291	266,429,705	199-193	1,328,193,853	223-220	89,272	352-339	562	132
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197-186	4,762,875,614	165-157	11,103,005,323	---	-	---	-	280-276	62,130	96-86	2,322	135
70-66	14,106,883,346	68-63	26,823,864,781	---	-	---	-	204-201	106,640	18-17	6,083	136
231-218	3,885,654,369	299-287	5,768,716,959	---	-	---	-	90-87	235,323	175-164	1,337	137
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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)	
2023	2022						Rank:	(TL)	Rank:	(TL)
141	141	Indorama Ventures Corlu Pet Sanayi A.Ş.	Çorlu	-	133	9,675,090,385	169-159	9,679,105,419	---	-
142	+	Yeniköy Kemerköy Elektrik Üretim ve Ticaret A.Ş.	Milas	-	134	9,632,617,044	164-154	9,877,396,108	---	-
143	205	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	İstanbul	-	135	9,557,637,655	135-126	11,887,694,282	---	-
144	167	Abaloğlu Yem Sanayi A.Ş.	Denizli	-	136	9,503,769,213	165-155	9,844,865,409	---	-
145	143	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Denizli	-	137	9,476,837,984	172-162	9,570,569,750	---	-
146	181	Federal Mogul Powertrain Otomotiv A.Ş.	Kocaeli	-	138	9,458,689,201	150-141	11,002,518,500	---	-
147	160	Döktaş Dökümcülük Tic. ve San. A.Ş.	Orhangazi	-	139	9,450,629,368	166-156	9,806,948,335	---	-
148	175	Hitachi Energy Turkey Elektrik Sanayi A.Ş.	İstanbul	-	140	9,392,469,132	160-150	10,102,344,106	---	-
149	129	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Milas	-	141	9,391,966,774	158-148	10,299,949,891	---	-
150	131	BMC Otomotiv San. ve Tic. A.Ş.	Aegean Region	-	142	9,295,862,782	167-157	9,718,473,370	---	-
151	99	RWE & Turcas Güney Elektrik Üretim A.Ş.	Denizli	-	143	9,274,188,940	176-166	9,275,801,604	475-462	212,367,976
152	118	Oba Makarnacılık San. ve Tic. A.Ş.	Gaziantep	-	144	9,261,303,621	66-62	20,712,399,700	92-86	3,783,720,890
153	220	Anadolu Efes Biraçılık ve Malt Sanayii A.Ş.	İstanbul	-	145	9,225,124,642	173-163	9,447,368,445	14-13	17,657,889,898
154	127	Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	İstanbul	-	146	9,207,812,384	147-138	11,058,918,059	---	-
155	110	Gülşan Sentetik Dokuma San. ve Tic. A.Ş.	Gaziantep	-	147	9,138,549,604	174-164	9,398,857,163	---	-
156	156	Pro Yem San. ve Tic. A.Ş.	Karacabey	-	148	9,001,884,847	154-145	10,789,978,136	---	-
157	158	Çımsa Çimento San. ve Tic. A.Ş.	Mersin	-	149	8,952,342,509	136-127	11,705,928,829	115-108	3,120,688,772
158	165	Pınar Süt Mamülleri Sanayii A.Ş.	Aegean Region	-	150	8,947,369,534	185-175	8,954,175,647	362-350	907,883,058
159	87	İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Kocaeli	-	151	8,916,046,233	56-53	22,962,888,688	---	-
160	231	Deva Holding A.Ş.	İstanbul	-	152	8,847,671,964	187-177	8,893,720,194	---	-
161	109	Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	İskenderun	-	153	8,802,564,039	181-171	9,060,394,876	---	-
162	101	Mondi Turkey Oluklu Mukavva Kağıt ve Ambalaj Sanayi A.Ş.	Aegean Region	-	154	8,695,311,158	190-180	8,710,532,280	---	-
163	130	Kordsa Teknik Tekstil A.Ş.	Kocaeli	-	155	8,659,537,955	192-182	8,673,891,939	197-186	1,904,993,856
164	207	Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Akhisar	-	156	8,646,715,559	145-136	11,148,368,044	---	-
165	289	Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Balıkesir	-	157	8,556,730,228	186-176	8,897,655,460	---	-
166	178	Renta Elektrikli Ev Aletleri San. ve Dış Tic. Ltd. Şti.	Eskişehir	-	158	8,353,501,183	189-179	8,738,565,996	175-166	2,094,108,853
167	-	FNSS Savunma Sistemleri A.Ş.	Ankara	-	159	8,137,480,986	179-169	9,131,672,205	---	-
168	140	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	İstanbul	-	160	8,130,959,674	195-185	8,645,787,660	90-84	3,824,338,450
169	-	Onsa Rafineri A.Ş.	İstanbul	-	161	8,112,556,242	49-46	24,401,596,645	485-472	-35,253,672
170	200	HT Solar Enerji A.Ş.	İstanbul	-	162	8,089,978,093	80-76	17,854,975,929	---	-
171	176	AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Konya	-	163	8,048,467,450	204-193	8,107,477,164	---	-
172	+	Vatan Kablo Metal Endüstri ve Ticaret A.Ş.	Çorlu	-	164	8,032,373,110	203-192	8,108,368,422	---	-
173	197	Türk Tuborg Bira ve Malt Sanayi A.Ş.	Aegean Region	-	165	8,028,907,549	182-172	9,014,698,988	---	-
174	114	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Gaziantep	-	166	7,997,781,895	198-187	8,479,972,779	---	-
175	297	Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	Adana	-	167	7,923,027,877	200-189	8,368,368,956	---	-

	Equity Capital (Post-Inflation Adjustment)		Total Assets (Post-Inflation Adjustment)		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	2023
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	---	-	20-18	74,446,841,047	---	-	---	-	---	-	---	-	142
	---	-	---	-	---	-	---	-	144-141	143,831	158-147	1,464	143
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	---	-	224-214	8,451,820,224	---	-	---	-	76-73	259,533	---	-	146
	398-385	1,415,151,252	221-211	8,608,348,258	---	-	128-125	2,152,634,522	67-65	279,103	71-63	3,021	147
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	---	-	129-122	14,671,337,533	---	-	93-90	2,715,173,997	77-74	257,321	85-76	2,530	149
	---	-	36-33	48,167,877,240	---	-	---	-	63-61	288,933	82-73	2,697	150
	96-90	10,111,012,446	160-152	11,560,822,787	281-271	348,632,570	494-482	-82,062,568	---	-	499-486	60	151
	240-227	3,719,644,884	194-186	9,482,955,389	100-94	1,534,789,041	75-72	3,417,676,333	36-34	394,642	192-181	1,225	152
	7-5	102,766,342,112	12-10	128,845,746,178	24-21	6,727,296,872	---	-	337-332	35,216	207-196	1,147	153
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	56-52	17,828,129,005	74-69	24,631,266,978	106-100	1,497,249,824	105-102	2,491,195,484	79-76	256,806	280-267	830	157
	251-238	3,568,544,108	232-222	8,189,733,886	414-402	-63,612,219	377-366	583,822,347	332-327	36,390	187-176	1,277	158
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	69-65	14,119,611,004	77-72	23,505,432,666	482-470	-1,982,209,936	341-330	709,935,594	68-66	272,469	134-124	1,697	163
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	---	-	---	-	---	-	---	-	102-99	206,225	---	-	165
	93-87	10,489,269,064	125-118	15,137,314,594	270-261	388,307,324	236-229	1,116,313,179	58-56	304,261	129-119	1,745	166
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	103-97	9,773,370,427	91-86	20,426,110,110	449-437	-440,362,059	97-94	2,654,021,196	64-62	286,970	182-171	1,312	168
	417-404	1,225,573,036	419-406	3,245,035,879	391-380	21,787,066	485-473	81,363,162	233-230	85,537	498-485	63	169
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	---	-	---	-	---	-	---	-	205-202	105,004	17-16	6,639	174
	---	-	226-216	8,344,789,733	---	-	---	-	114-111	181,692	147-136	1,592	175

Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)		
2023	2022	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)	
176	188	YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Kayseri	-	168	7,919,378,599	149-140	11,034,626,271	129-122	2,783,911,403	
177	227	CW Enerji Mühendislik Tic. ve San. A.Ş.	Antalya	-	169	7,892,036,989	184-174	8,971,546,582	---	-	
178	192	Koç Metalurji A.Ş.	Dörtöy	-	170	7,855,956,580	188-178	8,852,290,823	---	-	
179	250	Türk Demir Döküm Fabrikaları A.Ş.	İstanbul	-	171	7,848,784,583	168-158	9,687,559,259	---	-	
180	212	Samsung Electronics Elektronik San. ve Tic. Ltd. Şti.	Çerkezköy	-	172	7,823,370,335	207-196	7,892,964,614	---	-	
181	137	Makine ve Kimya Endüstrisi A.Ş.	Public	9	-	7,787,621,255	65-4	20,921,038,269	54-5	5,867,201,907	
182	-	-	İstanbul	-	173	-	178-168	-	139-131	-	
183	174	CMS Jant ve Makina Sanayii A.Ş.	Aegean Region	-	174	7,717,275,862	177-167	9,213,331,301	---	-	
184	266	Sofra Yemek Üretim ve Hizmet A.Ş.	İstanbul	-	175	7,709,687,503	205-194	8,012,105,846	117-110	3,065,899,485	
185	268	Hugo Boss Tekstil Sanayii Ltd. Şti.	Aegean Region	-	176	7,660,241,242	214-203	7,660,241,242	165-156	2,185,512,701	
186	243	KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	K.Maraş	-	177	7,586,392,271	217-206	7,600,132,430	---	-	
187	173	Nexans Türkiye Endüstri ve Ticaret A.Ş.	İstanbul	-	178	7,551,724,339	218-207	7,572,889,023	---	-	
188	204	Kimteks Poliüretan San. ve Tic. A.Ş.	Kocaeli	-	179	7,510,096,394	216-205	7,600,334,649	---	-	
189	218	Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Ankara	-	180	7,486,909,936	208-197	7,830,493,873	---	-	
190	161	Arpaş İhracat İthalat ve Pazarlama A.Ş.	İstanbul	-	181	7,432,691,913	225-214	7,442,276,227	402-389	723,238,625	
191	153	Lila Kağıt San. ve Tic. A.Ş.	İstanbul	-	182	7,416,858,961	222-211	7,489,538,959	---	-	
192	499	Schmid Pekintaş Güneş Enerji Sistemleri San. ve Tic. A.Ş.	Düzce	-	183	7,385,455,794	229-218	7,418,839,318	---	-	
193	196	Mitaş Endüstri San. Tic. A.Ş.	Ankara	-	184	7,349,984,527	211-200	7,742,140,804	---	-	
194	246	Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Çankırı	-	185	7,318,791,955	230-219	7,353,478,316	---	-	
195	265	Elin Elektrik İnşaat Müşavirlik Proje Taahhüt Tic. ve San. A.Ş.	Ankara	-	186	7,302,882,819	212-201	7,687,245,073	177-168	2,076,292,690	
196	294	Boğaziçi Beton San. ve Tic. A.Ş.	İstanbul	-	187	7,273,280,320	223-212	7,480,599,772	---	-	
197	180	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Mersin	-	188	7,216,857,323	215-204	7,634,743,121	462-449	347,238,036	
198	171	Kadooğlu Yağ San. ve Tic. A.Ş.	Gaziantep	-	189	7,189,459,887	202-191	8,259,122,190	381-368	842,911,918	
199	-	-	Aegean Region	-	190	-	228-217	-	256-244	-	
200	384	Verde Yağ Besin Maddeleri San. ve Tic. A.Ş.	Aegean Region	-	191	7,144,187,123	238-227	7,144,187,123	---	-	
201	134	Özkan Demir Çelik Sanayi A.Ş.	Aegean Region	-	192	7,131,280,046	210-199	7,752,667,342	---	-	
202	230	Yarış Kabin San. ve Tic. A.Ş.	Balıkesir	-	193	7,119,765,716	220-209	7,561,691,856	179-170	2,065,890,142	
203	170	Akkim Kimya San. ve Tic. A.Ş.	İstanbul	-	194	7,094,326,741	231-220	7,273,447,827	---	-	
204	166	Erdemir Madencilik San. ve Tic. A.Ş.	Sivas	-	195	7,071,359,191	241-230	7,071,359,191	138-130	2,465,410,178	
205	183	Nuh Çimento Sanayi A.Ş.	Kocaeli	-	196	7,055,930,456	234-223	7,196,433,381	164-155	2,195,310,067	
206	185	Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	İstanbul	-	197	7,047,432,686	240-229	7,093,867,115	---	-	
207	79	Posco Assan TST Çelik Sanayi A.Ş.	Kocaeli	-	198	7,032,800,954	232-221	7,253,461,409	---	-	
208	184	Türk Prysmian Kablo ve Sistemleri A.Ş.	Bursa	-	199	6,989,297,181	180-170	9,129,686,214	---	-	
209	139	Eti Alüminyum A.Ş.	Konya	-	200	6,864,642,554	248-237	6,864,642,555	109-102	3,254,997,102	
210	241	İstikbal Mobilya San. ve Tic. A.Ş.	Public	10	-	6,864,577,231	156-10	10,526,413,870	194-11	1,927,698,575	

	Equity Capital (Post-Inflation Adjustment)		Total Assets (Post-Inflation Adjustment)		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	2023
	224-211	4,057,084,599	192-184	9,557,380,427	176-169	788,261,258	175-170	1,501,967,238	339-334	35,028	51-46	3,642	176
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	41-4	22,995,101,336	35-3	48,402,764,305	47-4	3,156,637,310	134-4	2,050,923,975	29-2	454,183	64-8	3,180	181
	75-71	-	98-92	-	300-290	-	280-272	-	185-182	-	62-55	-	182
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	---	-	---	-	261-252	423,050,491	380-369	576,138,624	---	-	4-4	11,913	184
	394-381	1,481,242,089	458-445	2,373,383,515	369-359	85,648,130	447-436	313,869,105	89-86	235,889	24-21	5,208	185
	46-42	20,612,860,423	69-64	26,483,248,169	---	-	---	-	380-374	21,494	161-150	1,437	186
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	196-185	4,765,360,305	215-206	8,895,135,726	395-383	16,977,801	500-487	-921,908,668	65-63	279,704	185-174	1,296	190
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	---	-	---	-	---	-	---	-	107-104	191,646	---	-	193
	482-469	488,096,372	214-205	8,903,749,397	---	-	---	-	73-71	264,387	84-75	2,616	194
	276-263	3,062,789,442	345-332	4,634,484,723	73-67	2,088,911,617	138-133	1,913,737,204	463-454	51	304-291	725	195
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	249-236	3,596,417,739	285-273	6,287,179,200	230-222	543,167,339	347-336	680,631,312	183-180	119,046	317-304	680	197
	396-383	1,451,672,435	415-402	3,332,486,190	379-369	69,531,478	302-293	838,017,147	115-112	179,229	433-420	319	198
	328-315	-	373-360	-	131-125	-	221-215	-	228-225	-	395-382	-	199
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	102-96	9,808,145,579	127-120	14,992,283,636	---	-	---	-	134-131	160,590	274-261	845	201
	215-202	4,206,487,757	254-243	7,221,740,377	135-129	1,127,045,465	179-174	1,476,463,295	286-282	57,763	177-166	1,334	202
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	130-123	7,880,306,836	213-204	8,908,238,941	76-70	1,927,958,094	139-134	1,910,555,504	---	-	414-401	360	204
	60-56	17,080,580,434	93-88	20,150,373,951	115-109	1,421,561,960	166-161	1,564,773,191	106-103	193,708	312-299	700	205
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	---	-	---	-	88-82	1,703,019,681	---	-	---	-	138-127	1,661	209
	153-9	6,278,498,488	197-9	9,430,906,402	237-9	519,610,929	222-7	1,196,046,619	291-5	56,393	75-9	2,879	210

Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)	
2023	2022	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)
211	168	Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş.	İstanbul	-	201	6,857,748,020	221-210	7,508,523,637	---	-
212	358	Nursan Kablo Donanımları San. ve Tic. A.Ş.	Tavşanlı	-	202	6,845,071,666	191-181	8,698,126,382	---	-
213	259	Assan Hanil Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	203	6,800,232,381	227-216	7,422,454,014	---	-
214	233	İnci GS Yuasa Akü San. ve Tic. A.Ş.	Manisa	-	204	6,798,920,737	253-242	6,812,678,917	---	-
215	287	Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Bursa	-	205	6,790,933,393	199-188	8,467,335,072	---	-
216	279	Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Mersin	-	206	6,783,273,652	74-70	18,520,314,204	---	-
217	222	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	İstanbul	-	207	6,772,991,502	255-244	6,773,208,102	---	-
218	329	Balsu Gıda San. ve Tic. A.Ş.	Sakarya	-	208	6,769,986,462	209-198	7,763,527,489	---	-
219	179	Mescier Demir Çelik San. ve Tic. A.Ş.	Karabük	-	209	6,760,181,872	236-225	7,182,522,435	272-260	1,325,800,335
220	199	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Bursa	-	210	6,757,885,352	171-161	9,600,462,761	313-301	1,119,991,921
221	219	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Edirne	-	211	6,720,429,674	194-184	8,646,263,057	464-451	335,074,536
222	313	Nobel İlaç San. ve Tic. A.Ş.	İstanbul	-	212	6,655,881,910	249-238	6,840,261,289	---	-
223	224	Jotun Boya San. ve Tic. A.Ş.	İstanbul	-	213	6,626,784,464	233-222	7,207,364,294	---	-
224	202	Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Ankara	-	214	6,601,045,953	219-208	7,563,195,733	419-406	637,640,662
225	248	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Bursa	-	215	6,588,327,216	242-231	6,987,812,020	---	-
226	245	DYO Boya Fabrikaları San. ve Tic. A.Ş.	Aegean Region	-	216	6,577,022,582	251-240	6,832,951,348	---	-
227	187	Polibak Plastik Film San. ve Tic. A.Ş.	Aegean Region	-	217	6,512,809,043	265-254	6,543,726,159	---	-
228	-	-	İstanbul	-	218	-	237-226	-	182-173	-
229	-	-	Kayseri	-	219	-	170-160	-	132-124	-
230	123	Gübre Fabrikaları T.A.Ş.	İstanbul	-	220	6,396,587,026	68-64	19,958,342,406	183-174	2,034,334,576
231	155	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Tekirdağ	-	221	6,380,220,078	224-213	7,452,550,928	---	-
232	216	Şahinler Metal San. ve Tic. A.Ş.	Ankara	-	222	6,359,094,691	271-260	6,374,069,097	---	-
233	-	Noksel Çelik Boru Sanayi A.Ş.	Ankara	-	223	6,267,816,725	235-224	7,184,000,230	---	-
234	229	Hema Endüstri A.Ş.	İstanbul	-	224	6,220,389,846	266-255	6,515,064,690	---	-
235	252	HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Ankara	-	225	6,196,282,144	275-264	6,196,282,144	63-57	5,025,915,382
236	+	Dorçe Prefabrik Yapı ve İnşaat San. Tic. A.Ş.	Ankara	-	226	6,196,109,360	264-253	6,568,281,750	---	-
237	209	Soma Termik Santral Elektrik Üretim A.Ş.	Soma	-	227	6,163,812,431	258-247	6,741,683,232	---	-
238	235	Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Silifke	-	228	6,065,892,320	279-268	6,132,395,563	160-151	2,204,922,219
239	193	Almaxtex Tekstil San. ve Tic. A.Ş.	Bursa	-	229	6,053,617,581	247-236	6,874,969,772	---	-
240	291	Tümosan Motor ve Traktör Sanayi A.Ş.	Konya	-	230	6,008,249,915	273-262	6,297,769,813	185-176	2,012,860,485
241	186	Koroza Ambalaj San. ve Tic. A.Ş.	İstanbul	-	231	6,001,556,232	206-195	7,940,259,366	---	-
242	198	Has Çelik San. ve Tic. A.Ş.	İstanbul	-	232	5,994,465,294	175-165	9,339,810,286	---	-
243	273	Ulusoy Un San. ve Tic. A.Ş.	Samsun	-	233	5,919,272,083	51-48	24,342,708,215	490-477	-343,644,866
244	147	Arslan Alüminyum A.Ş.	İstanbul	-	234	5,909,776,286	267-256	6,466,755,394	---	-
245	221	Melike Tekstil San. ve Tic. A.Ş.	Gaziantep	-	235	5,892,045,315	245-234	6,908,567,969	---	-

Equity Capital (Post-Inflation Adjustment)		Total Assets (Post-Inflation Adjustment)		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	2023
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293-280	2,855,408,124	201-192	9,258,205,240	---	-	---	-	357-352	29,152	30-27	4,837	212
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290-277	2,899,813,921	256-245	7,194,782,360	433-421	-214,634,244	312-302	792,683,503	123-120	171,496	269-256	869	219
169-160	5,607,177,815	183-175	9,999,779,552	451-439	-484,558,817	427-416	374,292,353	62-60	290,257	---	-	220
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237-224	3,771,473,930	282-270	6,360,137,351	129-123	1,202,237,629	---	-	80-77	256,788	310-297	705	224
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190-180	-	286-274	-	90-84	-	226-219	-	131-128	-	112-102	-	228
217-204	-	150-142	-	112-106	-	196-190	-	231-228	-	83-74	-	229
66-62	14,954,395,926	88-83	20,960,606,968	132-126	1,168,592,448	165-160	1,567,542,155	---	-	---	-	230
260-247	3,342,214,677	---	-	---	-	---	-	---	-	438-425	309	231
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---	-	122-115	15,486,161,216	---	-	---	-	155-152	134,679	98-88	2,298	234
116-110	8,809,287,180	117-110	15,668,059,119	146-140	1,052,689,167	187-182	1,424,396,238	257-253	75,045	91-81	2,465	235
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---	-	80-75	23,015,547,497	---	-	---	-	---	-	265-252	890	237
---	-	92-87	20,386,691,579	255-246	450,490,739	---	-	108-105	191,270	377-364	482	238
480-467	517,352,078	343-330	4,728,240,566	---	-	---	-	86-83	240,364	33-30	4,788	239
268-255	3,150,002,455	291-279	6,050,537,561	98-92	1,550,249,117	145-140	1,843,092,710	447-440	2,089	397-384	424	240
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321-308	2,495,797,406	141-134	12,810,196,301	321-311	218,687,238	495-483	-89,097,114	166-163	127,704	401-388	418	243
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Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)	
2023	2022	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)
246	217	Karafiber Tekstil San. ve Tic. A.Ş.	Gaziantep	-	236	5,888,882,152	261-250	6,634,878,107	---	-
247	195	Sistem Alüminyum San. ve Tic. A.Ş.	İstanbul	-	237	5,875,458,725	287-276	5,964,932,716	---	-
248	211	Durak Fındık San. ve Tic. A.Ş.	İstanbul	-	238	5,844,390,416	293-282	5,855,780,303	406-393	706,444,798
249	203	C.P. Standart Gıda San. ve Tic. A.Ş.	İstanbul	-	239	5,824,956,878	268-257	6,449,187,059	---	-
250	223	Koruma Klor Alkali San. ve Tic. A.Ş.	Kocaeli	-	240	5,811,756,051	260-249	6,704,779,303	---	-
251	234	Çamsan Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	241	5,800,143,378	294-283	5,841,641,638	---	-
252	189	Tarım Kredi Tedarik ve Üretim A.Ş.	Ankara	-	242	5,774,593,587	84-80	17,473,962,697	---	-
253	290	Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	İstanbul	-	243	5,769,703,947	259-248	6,722,854,935	318-306	1,102,186,375
254	418	Koluman Otomotiv Endüstri A.Ş.	Tarsus	-	244	5,767,404,967	292-281	5,880,586,886	327-315	1,062,952,584
255	282	Kansai Altan Boya San. ve Tic. A.Ş.	Aegean Region	-	245	5,745,444,780	297-286	5,769,005,257	---	-
256	214	Elita Gıda San. ve Tic. A.Ş.	Adana	-	246	5,731,740,385	290-279	5,921,100,367	---	-
257	+	Acacia Maden İşletmeleri A.Ş.	Ankara	-	247	5,729,647,093	301-290	5,737,697,422	118-111	3,062,359,633
258	240	Gazi Metal Mamülleri San. ve Tic. A.Ş.	Kocaeli	-	248	5,724,341,705	299-288	5,748,487,220	---	-
259	262	Sanko Enerji San. ve Tic. A.Ş.	Gaziantep	-	249	5,712,181,135	239-228	7,124,011,661	71-65	4,637,998,315
260	327	ABY Plastik Ambalaj ve Enerji San. Tic. A.Ş.	Gaziantep	-	250	5,673,243,418	262-251	6,568,957,658	---	-
261	215	Şireci Tekstil San. ve Tic. A.Ş.	Gaziantep	-	251	5,644,864,745	277-266	6,157,366,833	134-126	2,575,564,953
262	146	İzdemir Enerji Elektrik Üretim A.Ş.	Aegean Region	-	252	5,632,737,983	278-267	6,156,527,498	---	-
263	275	Akdeniz Chemson Kimya San. ve Tic. A.Ş.	Aegean Region	-	253	5,603,840,180	201-190	8,281,268,129	---	-
264	307	Başak Traktör Tarım Ziraat ve İş Makinaları San. Tic. A.Ş.	Gaziantep	-	254	5,593,924,208	243-232	6,971,518,765	---	-
265	260	Kent Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	255	5,572,850,390	183-173	8,987,702,910	190-181	1,938,877,787
266	236	Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	İstanbul	-	256	5,566,736,846	295-284	5,839,646,689	---	-
267	353	Bupiliç Entegre Gıda San. Tic. A.Ş.	Balıkesir	-	257	5,556,221,420	296-285	5,829,777,150	---	-
268	349	Net Haddecilik San. ve Tic. Ltd. Şti.	Dörtöyl	-	258	5,525,888,015	286-275	5,969,905,979	---	-
269	359	Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Gaziantep	-	259	5,501,964,008	281-270	6,125,295,798	---	-
270	177	Korteks Mensucat San. ve Tic. A.Ş.	İstanbul	-	260	5,501,071,134	304-293	5,514,897,488	492-479	-480,293,085
271	355	Bayer Türk Kimya Sanayii Ltd. Şti.	İstanbul	-	261	5,490,575,020	157-147	10,364,331,852	---	-
272	316	ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Kocaeli	-	262	5,471,255,479	291-280	5,920,051,414	---	-
273	258	Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Nevşehir	-	263	5,468,895,914	303-292	5,521,779,196	---	-
274	333	Bellona Mobilya San. ve Tic. A.Ş.	Public	11	-	5,467,575,736	197-11	8,623,467,040	192-10	1,933,549,712
275	274	Yayla Agro Gıda San. ve Tic. A.Ş.	Ankara	-	264	5,447,755,953	123-114	12,957,507,690	225-214	1,655,073,425
276	363	Emas Makina Sanayi A.Ş.	Manisa	-	265	5,433,442,410	213-202	7,672,453,518	---	-
277	335	Doğanlar Mobilya Grubu İmalat San. ve Tic. A.Ş.	İstanbul	-	266	5,388,726,543	250-239	6,838,094,550	264-252	1,361,058,562
278	459	Ofi Tarım San. ve Tic. A.Ş.	İstanbul	-	267	5,388,721,903	307-296	5,388,721,903	---	-
279	253	Ege Profil Tic. ve San. A.Ş.	Aegean Region	-	268	5,386,432,758	246-235	6,893,691,099	---	-
280	206	Teknik Alüminyum Sanayi A.Ş.	İstanbul	-	269	5,383,118,181	306-295	5,419,374,984	423-410	618,141,556

Equity Capital (Post-Inflation Adjustment)		Total Assets (Post-Inflation Adjustment)		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	2023
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420-407	1,199,949,686	339-326	4,862,501,936	287-277	326,623,918	385-374	568,445,037	139-136	148,233	278-265	836	248
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351-338	2,079,752,166	279-267	6,636,820,355	303-293	255,107,518	180-175	1,473,552,629	118-115	176,923	142-131	1,635	253
225-212	4,045,115,954	247-237	7,521,210,849	280-270	348,879,282	331-320	750,439,424	282-278	60,174	283-270	822	254
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94-88	10,426,674,670	146-138	12,445,612,152	72-66	2,116,011,147	69-66	3,502,700,760	84-81	246,213	452-439	261	257
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65-61	15,323,584,191	52-47	34,542,467,260	493-480	-3,474,511,230	56-53	3,986,430,236	---	-	447-434	288	259
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148-140	6,483,634,116	171-163	10,585,876,472	354-344	114,651,094	154-149	1,668,412,349	348-343	31,753	79-70	2,783	261
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204-193	4,535,853,541	240-230	7,852,228,826	156-149	965,132,971	249-242	1,032,028,719	135-132	159,901	186-175	1,289	265
99-93	9,863,213,940	175-167	10,381,833,567	---	-	---	-	192-189	112,284	322-309	664	266
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---	-	435-422	2,903,999,357	---	-	---	-	363-357	26,199	474-461	197	268
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49-45	20,076,614,699	46-41	38,461,516,261	181-174	772,485,044	300-291	840,832,295	327-322	39,124	107-97	2,086	270
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209-13	4,359,666,962	270-12	6,774,293,619	279-10	352,496,130	266-8	935,817,850	359-6	27,292	87-10	2,516	274
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289-276	2,919,661,926	253-242	7,253,868,051	241-232	494,868,072	278-270	906,985,699	373-367	23,408	81-72	2,730	277
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491-478	180,670,547	411-398	3,482,730,398	455-443	-558,413,242	414-403	421,688,155	124-121	167,884	434-421	319	280

Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)	
2023	2022	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)
281	367	Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Antalya	-	270	5,348,488,466	256-245	6,761,553,761	358-346	929,576,204
282	-	Smart Güneş Enerjisi Teknolojileri Ar-Ge Üretim San. ve Tic. A.Ş.	Kocaeli	-	271	5,301,161,461	252-241	6,819,679,727	---	-
283	278	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Bursa	-	272	5,277,045,764	272-261	6,320,271,192	274-262	1,320,657,754
284	238	Savola Gıda San. ve Tic. A.Ş.	İstanbul	-	273	5,271,740,653	308-297	5,372,052,530	---	-
285	213	Çayırova Boru San. ve Tic. A.Ş.	Kocaeli	-	274	5,246,610,062	254-243	6,773,803,573	---	-
286	267	Kronospan Orman Ürünleri San. ve Tic. A.Ş.	İstanbul	-	275	5,231,243,405	300-289	5,742,164,424	---	-
287	+	Tarım Kredi Süt Ürünleri A.Ş.	Denizli	-	276	5,225,969,746	314-303	5,294,660,686	---	-
288	305	Aydın Kuruyemiş San. ve Tic. A.Ş.	İstanbul	-	277	5,210,955,712	276-265	6,190,560,730	---	-
289	474	ISS Hazır Yemek Üretim ve Hizmet A.Ş.	İstanbul	-	278	5,197,384,156	318-307	5,200,489,441	---	-
290	255	Eksun Gıda Tarım San. ve Tic. A.Ş.	Tekirdağ	-	279	5,194,963,462	274-263	6,197,281,115	380-367	855,706,959
291	-	-	İstanbul	-	280	-	302-291	-	148-140	-
292	+	Çelikler Orhaneli Tunçbilek Elektrik Üretim A.Ş.	Bursa	-	281	5,141,662,011	321-310	5,153,726,298	252-241	1,451,263,370
293	+	Crown Bevcan Türkiye Ambalaj San. ve Tic. Ltd. Şti.	Kocaeli	-	282	5,104,703,616	257-246	6,742,455,051	---	-
294	323	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Bursa	-	283	5,096,699,545	311-300	5,335,089,217	---	-
295	295	Sampa Otomotiv San. ve Tic. A.Ş.	Samsun	-	284	5,083,450,759	244-233	6,945,888,879	186-177	2,000,284,857
296	-	-	Gaziantep	-	285	-	310-299	-	357-345	-
297	284	Pamukkale Kablo San. ve Tic. A.Ş.	Denizli	-	286	5,068,094,185	328-317	5,095,056,948	---	-
298	277	CMS Jant Sanayi A.Ş.	Aegean Region	-	287	5,050,196,130	270-259	6,375,318,812	---	-
299	-	Farplas Otomotiv A.Ş.	Kocaeli	-	288	5,049,368,233	320-309	5,188,282,711	---	-
300	338	Omnia Nişasta San. ve Tic. A.Ş.	Adana	-	289	5,011,463,667	284-273	6,004,966,074	---	-
301	347	Armada Gıda Tic. San. A.Ş.	Mersin	-	290	4,983,551,583	332-321	5,004,657,736	---	-
302	429	Sanmar Denizcilik Makina ve Ticaret A.Ş.	Ch. of Shipping	-	291	4,982,675,225	283-272	6,019,257,991	---	-
303	256	Tuğış Gıda San. ve Tic. A.Ş.	Aegean Region	-	292	4,976,725,613	312-301	5,316,652,862	241-230	1,538,290,348
304	201	Mutlu Akü ve Malzemeleri Sanayii A.Ş.	İstanbul	-	293	4,951,158,866	322-311	5,148,140,426	---	-
305	322	Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Konya	-	294	4,933,748,895	298-287	5,751,717,982	---	-
306	330	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Mersin	-	295	4,925,832,904	334-323	4,985,562,657	---	-
307	311	As Çimento San. ve Tic. A.Ş.	Bucak	-	296	4,925,635,145	336-325	4,953,012,829	---	-
308	348	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Sakarya	-	297	4,898,752,639	305-294	5,467,690,149	---	-
309	283	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Manisa	-	298	4,885,804,735	326-315	5,109,930,647	---	-
310	280	Vitra Karo San. ve Tic. A.Ş.	İstanbul	-	299	4,884,341,147	269-258	6,405,811,308	---	-
311	208	Zorlu Doğal Elektrik Üretimi A.Ş.	Aydın	-	300	4,856,350,819	323-312	5,138,282,285	497-484	-1,108,183,578
312	403	Tosçelik Spiral Boru Üretim Sanayi A.Ş.	İskenderun	-	301	4,832,426,486	316-305	5,249,830,864	---	-
313	191	Umur Basım San. ve Tic. A.Ş.	İstanbul	-	302	4,811,922,609	327-316	5,102,562,099	---	-
314	271	Batı Kipaş Kağıt San. ve Tic. A.Ş.	K.Maraş	-	303	4,791,626,840	344-333	4,800,008,954	---	-
315	325	Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Lüleburgaz	-	304	4,782,905,551	343-332	4,807,850,925	---	-

Equity Capital (Post-Inflation Adjustment)		Total Assets (Post-Inflation Adjustment)		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	2023
407-394	1,353,641,593	433-420	2,910,745,814	267-258	401,456,607	373-362	605,085,110	428-421	5,739	242-229	993	281
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389-376	1,599,925,257	444-431	2,692,069,243	199-192	670,276,504	259-252	975,379,038	309-304	47,748	125-115	1,764	283
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368-355	1,922,344,793	412-399	3,452,552,541	240-231	508,904,452	359-348	642,443,290	293-288	53,991	380-367	476	290
272-259	-	333-320	-	111-105	-	173-168	-	403-397	-	166-155	-	291
45-41	21,045,911,832	58-53	31,614,815,372	398-386	13,236,282	218-212	1,229,949,435	---	-	174-163	1,338	292
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189-179	5,014,118,903	153-145	12,163,784,712	341-331	142,178,204	219-213	1,224,049,634	99-96	216,360	53-48	3,594	295
220-207	-	134-127	-	480-468	-	247-240	-	180-177	-	210-199	-	296
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172-163	5,422,432,679	245-235	7,617,166,956	116-110	1,403,034,487	176-171	1,501,908,737	355-350	30,037	225-213	1,066	303
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---	-	297-285	5,862,990,261	---	-	---	-	---	-	276-263	837	305
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187-177	5,099,379,840	281-269	6,399,778,581	---	-	---	-	311-306	47,240	427-414	334	307
372-359	1,869,206,517	455-442	2,421,370,223	---	-	---	-	456-448	611	245-232	971	308
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31-28	28,790,169,571	33-31	49,257,046,937	487-475	-2,898,942,457	89-86	2,913,856,950	---	-	467-454	233	311
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82-78	11,931,925,881	71-66	25,580,006,404	---	-	---	-	344-339	32,517	239-227	1,005	314
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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)	
2023	2022						Rank:	(TL)	Rank:	(TL)
316	237	Sarbak Metal Tic. ve San. A.Ş.	İstanbul	-	305	4,769,600,685	345-334	4,787,358,429	---	-
317	264	Qua Granite Hayal Yapı ve Ürünleri San. Tic. A.Ş.	Aydın	-	306	4,769,116,437	288-277	5,962,958,665	---	-
318	319	Maxion Jantaş Jant San. ve Tic. A.Ş.	Manisa	-	307	4,762,404,592	339-328	4,875,662,037	---	-
319	342	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Adana	-	308	4,743,393,265	348-337	4,743,393,265	---	-
320	334	Durmazlar Makina San. ve Tic. A.Ş.	Bursa	-	309	4,742,574,314	313-302	5,303,665,958	---	-
321	414	Atabay Kimya San. ve Tic. A.Ş.	İstanbul	-	310	4,731,844,107	347-336	4,765,958,960	193-183	1,932,706,780
322	303	Elba Basınçlı Döküm Sanayii A.Ş.	Manisa	-	311	4,703,686,556	352-341	4,703,686,556	---	-
323	417	Cevher Jant Sanayii A.Ş.	Aegean Region	-	312	4,690,904,026	353-342	4,703,204,850	---	-
324	452	Erciyas Çelik Boru Sanayi A.Ş.	Düzce	-	313	4,683,209,699	226-215	7,433,533,481	---	-
325	-	-	İstanbul	-	314	-	350-339	-	200-189	-
326	396	Yavuzkan Hazel Gıda San. ve Tic. Ltd. Şti.	Giresun	-	315	4,652,766,032	354-343	4,696,149,551	---	-
327	356	Üniteks Tekstil Gıda San. Dış Tic. A.Ş.	Aegean Region	-	316	4,649,205,217	282-271	6,072,767,817	---	-
328	357	Trakya Döküm San. ve Tic. A.Ş.	İstanbul	-	317	4,634,001,064	349-338	4,732,671,791	236-225	1,574,138,129
329	390	Murat Ticaret Kablo Sanayi A.Ş.	İstanbul	-	318	4,630,076,904	351-340	4,727,656,527	---	-
330	309	Ofis Yem Gıda San. Tic. A.Ş.	Ankara	-	319	4,627,478,871	193-183	8,659,965,688	---	-
331	299	Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Ankara	-	320	4,621,429,838	324-313	5,113,531,885	---	-
332	326	Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Ankara	-	321	4,600,273,281	358-347	4,600,273,281	---	-
333	-	-	İstanbul	-	322	-	331-320	-	328-316	-
334	364	Aşkale Çimento Sanayi T.A.Ş.	Erzurum	-	323	4,599,670,153	340-329	4,858,824,331	---	-
335	210	Siddik Kardeşler Haddecilik San. Tic. Ltd. Şti.	İstanbul	-	324	4,584,068,804	342-331	4,818,722,461	444-431	482,022,298
336	458	Hitachi Astemo Turkey Otomotiv A.Ş.	Bursa	-	325	4,567,301,309	356-345	4,615,662,556	---	-
337	416	Kaınlar Gıda San. ve Tic. A.Ş.	İstanbul	-	326	4,534,577,458	359-348	4,592,903,546	396-383	739,728,994
338	365	Tat Gıda Sanayi A.Ş.	İstanbul	-	327	4,494,160,919	335-324	4,967,527,539	---	-
339	360	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	İstanbul	-	328	4,484,512,294	337-326	4,903,422,853	---	-
340	381	Sun Tekstil San. ve Tic. A.Ş.	Aegean Region	-	329	4,464,340,162	361-350	4,557,836,452	---	-
341	392	Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	İstanbul	-	330	4,456,270,916	355-344	4,646,873,352	---	-
342	387	Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Gaziantep	-	331	4,422,316,793	341-330	4,832,969,156	---	-
343	423	Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	332	4,379,508,904	330-319	5,051,039,285	---	-
344	301	Çınar Boru Profil San. ve Tic. A.Ş.	Ereğli/Kdz.	-	333	4,373,348,964	360-349	4,591,839,842	---	-
345	448	Polifarma İlaç San. ve Tic. A.Ş.	İstanbul	-	334	4,365,453,393	369-358	4,469,372,797	---	-
346	404	Tırsan Kardan San. ve Tic. A.Ş.	Manisa	-	335	4,364,875,786	346-335	4,778,368,881	---	-
347	242	Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Ankara	-	336	4,352,007,289	285-274	6,001,354,531	---	-
348	401	Dowaksa İleri Kompozit Malzemeler Sanayi Ltd. Şti.	Yalova	-	337	4,309,445,594	365-354	4,524,775,622	---	-
349	341	Er Yem Gıda Tarım Ürünleri San. ve Tic. A.Ş.	Aegean Region	-	338	4,287,428,700	309-298	5,362,049,231	---	-
350	263	Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Adana	-	339	4,285,174,374	289-278	5,931,212,009	---	-

Equity Capital (Post-Inflation Adjustment)		Total Assets (Post-Inflation Adjustment)		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	2023
---	-	---	-	---	-	---	-	307-302	48,283	---	-	316
149-141	6,464,279,242	---	-	---	-	---	-	361-355	26,698	472-459	205	317
426-413	1,155,233,703	476-463	1,997,124,315	---	-	---	-	195-192	110,752	361-348	529	318
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199-188	4,608,103,345	267-256	6,808,378,107	---	-	---	-	226-223	87,626	---	-	320
112-106	9,081,502,756	187-179	9,874,739,864	118-112	1,388,069,493	159-154	1,624,448,966	402-396	15,912	323-310	662	321
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288-275	2,927,486,829	219-209	8,636,330,124	---	-	---	-	101-98	208,791	386-373	465	324
212-199	-	301-289	-	83-77	-	188-183	-	383-377	-	436-423	-	325
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325-312	2,431,634,130	252-241	7,265,994,117	464-452	-913,356,126	204-198	1,308,948,763	283-279	59,965	196-185	1,205	328
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382-369	-	356-343	-	367-357	-	260-253	-	154-151	-	426-413	-	333
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259-246	3,345,251,018	358-345	4,427,958,935	389-378	28,948,535	464-452	219,337,723	---	-	409-396	400	335
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364-351	1,959,648,409	387-374	3,879,364,996	234-226	527,251,164	422-411	385,818,660	443-436	2,763	309-296	707	337
313-300	2,588,164,889	---	-	---	-	297-288	846,143,816	268-264	66,737	244-231	980	338
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---	-	445-432	2,670,595,323	---	-	---	-	---	-	67-59	3,098	341
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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)	
2023	2022						Rank:	(TL)	Rank:	(TL)
351	298	Turkuaz Polyester Reçine Kimya San. Tic. A.Ş.	Kocaeli	-	340	4,283,723,895	370-359	4,456,653,744	---	-
352	+	Elif Plastik Ambalaj San. ve Tic. A.Ş.	İstanbul	-	341	4,278,105,884	373-362	4,395,555,778	---	-
353	398	Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Kocaeli	-	342	4,226,774,079	338-327	4,889,008,702	---	-
354	346	Ağır Haddecilik A.Ş.	Kocaeli	-	343	4,210,646,106	280-269	6,131,963,049	---	-
355	362	Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Kocaeli	-	344	4,195,873,014	367-356	4,490,147,993	---	-
356	293	Jantsa Jant San. ve Tic. A.Ş.	Aydın	-	345	4,177,702,083	382-371	4,285,095,784	259-247	1,396,524,954
357	337	Çamsan Ordu Ağaç San. ve Tic. A.Ş.	Ankara	-	346	4,175,944,667	377-366	4,326,912,984	---	-
358	352	Bifa Bisküvi ve Gıda Sanayi A.Ş.	Karaman	-	347	4,164,089,399	388-377	4,194,332,149	---	-
359	378	Femaş Metal San. ve Tic. A.Ş.	Kayseri	-	348	4,158,049,183	379-368	4,320,488,483	304-292	1,155,604,133
360	+	Sunar Mısır Entegre Tesisleri San. ve Tic. A.Ş.	Adana	-	349	4,157,034,028	374-363	4,380,387,660	---	-
361	288	ANKUTSAN Antalya Kutu Sanayi Oluklu Mukawa Kağıt Ticaret A.Ş.	Antalya	-	350	4,144,267,369	375-364	4,379,996,649	339-327	1,001,592,905
362	397	Akkim Yapı Kimyasalları San. ve Tic. A.Ş.	İstanbul	-	351	4,143,401,180	329-318	5,065,687,745	290-278	1,250,665,541
363	296	ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Bursa	-	352	4,133,907,707	384-373	4,227,043,573	248-237	1,481,565,873
364	369	Yorglass Cam San. ve Tic. A.Ş.	Manisa	-	353	4,122,688,988	363-352	4,547,258,652	---	-
365	239	Süper Film Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	354	4,115,348,854	393-382	4,129,365,373	---	-
366	372	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Aegean Region	-	355	4,110,152,555	385-374	4,225,024,876	---	-
367	310	Zorluteks Tekstil Tic. ve San. A.Ş.	İstanbul	-	356	4,095,934,014	317-306	5,226,395,469	---	-
368	377	Zeki Mensucat San. ve Tic. A.Ş.	Gaziantep	-	357	4,086,280,451	383-372	4,283,427,361	---	-
369	422	Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	İstanbul	-	358	4,081,553,212	371-360	4,442,157,198	---	-
370	272	BASF Türk Kimya San. ve Tic. Ltd. Şti.	İstanbul	-	359	4,055,566,903	64-61	21,070,843,883	79-73	4,201,971,363
371	445	Abaloğlu Balık ve Gıda Ürünleri A.Ş.	Denizli	-	360	4,051,862,597	395-384	4,114,412,895	---	-
372	391	Kervan Gıda San. ve Tic. A.Ş.	İstanbul	-	361	4,002,031,326	386-375	4,213,347,380	254-243	1,437,213,320
373	382	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Adana	-	362	4,001,307,282	403-392	4,001,307,282	---	-
374	455	Özerdem Mensucat San. ve Tic. A.Ş.	Uşak	-	363	3,976,097,112	394-383	4,127,250,693	267-255	1,346,967,442
375	484	Pınar Entegre Et ve Un Sanayii A.Ş.	Aegean Region	-	364	3,974,840,487	402-391	4,009,989,923	410-397	670,714,158
376	285	Özer Metal Sanayi A.Ş.	İstanbul	-	365	3,973,594,054	406-395	3,973,594,054	279-267	1,293,795,888
377	302	CFN Kimya San. ve Dış Tic. A.Ş.	Kocaeli	-	366	3,971,760,688	396-385	4,083,231,987	---	-
378	411	World Medicine İlaç San. ve Tic. A.Ş.	İstanbul	-	367	3,959,155,358	405-394	3,974,506,845	---	-
379	344	Akpa Alüminyum San. ve Tic. A.Ş.	İstanbul	-	368	3,955,806,696	380-369	4,303,179,410	350-338	950,509,499
380	225	Mem Tekstil San. ve Tic. A.Ş.	K.Maraş	-	369	3,952,515,091	389-378	4,161,533,952	286-274	1,270,199,487
381	-	Dardanel Önentaş Gıda Sanayi A.Ş.	Çanakkale	-	370	3,944,913,909	408-397	3,951,996,114	341-329	988,036,589
382	399	Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Gaziantep	-	371	3,940,987,982	392-381	4,137,884,682	436-423	522,422,776
383	456	Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Samsun	-	372	3,938,070,766	407-396	3,971,913,226	---	-
384	467	Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Suluova	-	373	3,924,205,194	362-351	4,555,504,529	---	-
385	-	Nuh Beton A.Ş.	İstanbul	-	374	3,920,226,808	400-389	4,042,141,259	---	-

Equity Capital (Post-Inflation Adjustment)		Total Assets (Post-Inflation Adjustment)		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	2023
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324-311	2,451,195,381	287-275	6,187,739,742	---	-	---	-	201-198	107,150	208-197	1,143	352
329-316	2,360,874,331	316-303	5,274,143,487	---	-	---	-	341-336	34,006	205-194	1,164	353
269-256	3,145,525,571	326-313	5,062,272,569	---	-	---	-	---	-	---	-	354
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274-261	3,075,102,855	375-362	4,106,427,412	187-180	744,287,514	281-273	893,448,959	191-188	112,612	180-169	1,323	356
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184-174	5,219,674,487	211-202	8,960,250,743	208-201	630,276,164	375-364	597,307,881	119-116	174,527	128-118	1,746	359
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238-225	3,769,243,450	208-199	8,979,039,002	370-360	85,623,823	337-326	722,531,528	301-296	50,449	221-209	1,077	361
305-292	2,709,947,411	354-341	4,515,053,630	155-148	973,277,134	255-248	988,234,850	163-160	128,764	375-362	487	362
242-229	3,699,241,380	365-352	4,224,529,658	136-130	1,122,944,025	241-234	1,078,250,050	320-315	43,579	381-368	476	363
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311-298	2,588,636,686	417-404	3,281,274,737	---	-	---	-	297-292	51,307	455-442	259	366
109-103	9,418,297,897	83-78	22,127,676,669	---	-	---	-	206-203	104,877	88-78	2,516	367
229-216	3,907,478,570	284-272	6,313,019,708	---	-	216-210	1,232,192,951	345-340	32,227	119-109	1,861	368
298-285	2,810,548,225	338-325	4,864,211,886	---	-	---	-	317-312	44,627	90-80	2,488	369
230-217	3,906,617,742	164-156	11,200,944,454	123-117	1,287,537,535	78-75	3,308,763,871	305-300	48,914	365-352	524	370
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226-213	4,031,537,809	255-244	7,196,274,012	296-286	291,861,944	292-283	863,367,958	175-172	123,783	95-85	2,373	372
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343-330	2,174,043,666	313-301	5,389,166,069	302-292	256,359,744	345-334	697,452,415	364-358	26,176	93-83	2,393	374
247-234	3,615,249,813	331-318	4,949,540,138	324-314	201,701,111	430-419	369,092,059	430-423	4,927	267-254	889	375
291-278	2,873,201,381	428-415	3,007,154,842	122-116	1,312,626,668	230-223	1,153,646,849	246-242	79,803	490-477	122	376
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347-334	2,098,806,869	350-337	4,567,472,160	216-209	602,714,278	361-350	636,573,886	299-294	50,653	273-260	852	379
186-176	5,120,970,225	222-212	8,469,035,461	311-301	239,937,020	301-292	840,180,714	382-376	21,261	99-89	2,287	380
185-175	5,182,228,430	212-203	8,942,512,651	421-409	-115,574,122	342-331	709,568,828	356-351	29,690	133-123	1,707	381
481-468	494,376,807	461-448	2,307,707,534	366-356	87,824,837	405-394	464,325,928	232-229	85,979	432-419	321	382
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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)	
2023	2022						Rank:	(TL)	Rank:	(TL)
386	320	Kangal Termik Santral Elektrik Üretim A.Ş.	Sivas	-	375	3,903,139,745	381-370	4,294,987,153	---	-
387	-	Erkunt Traktör Sanayii A.Ş.	Ankara	-	376	3,882,642,468	372-361	4,398,517,996	307-295	1,144,001,517
388	-	Vergo Enerji Sistemleri San. ve Tic. A.Ş.	Salıhlı	-	377	3,845,770,037	357-346	4,601,041,050	---	-
389	194	Kıpaş Kağıt Sanayi İşletmeleri A.Ş.	K.Maraş	-	378	3,842,808,071	409-398	3,946,647,050	---	-
390	226	Trinox Metal San. ve Tic. A.Ş.	Çorlu	-	379	3,794,286,606	417-406	3,794,286,606	---	-
391	486	Polisan Kansai Boya San. ve Tic. A.Ş.	Kocaeli	-	380	3,774,546,298	366-355	4,496,096,664	---	-
392	441	Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	İstanbul	-	381	3,770,769,673	263-252	6,568,710,008	---	-
393	498	Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Balıkesir	-	382	3,767,630,544	410-399	3,924,980,810	434-421	532,389,384
394	276	Şirikçiöğlu Mensucat San. ve Tic. A.Ş.	K.Maraş	-	383	3,766,771,640	333-322	4,991,079,892	---	-
395	340	ADM Besin ve Tarım A.Ş.	Adana	-	384	3,761,851,251	134-125	11,904,713,709	---	-
396	435	Şık Makas Giyim San. ve Tic. A.Ş.	İstanbul	-	385	3,759,127,255	397-386	4,075,569,857	224-213	1,655,380,129
397	415	Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş.	Isparta	-	386	3,740,940,564	422-410	3,758,416,455	308-296	1,140,746,528
398	339	Sersim Dayanıklı Tüketim Malları San. ve Tic. İbrahim ve Mehmet Ustaoglu Koll. Şti.	Kayseri	-	387	3,721,325,379	420-408	3,769,365,151	---	-
399	463	Türkiye Raylı Sistem Araçları Sanayii A.Ş.	Public	12	-	3,720,098,724	418-12	3,778,729,398	159-9	2,210,199,208
400	436	Legrand Elektrik Sanayi A.Ş.	Kocaeli	-	388	3,709,272,132	368-357	4,481,569,343	---	-
401	-	Kula Yağ ve Emek Yem San. Tic. A.Ş.	Balıkesir	-	389	3,702,943,105	391-380	4,151,759,434	347-335	958,172,880
402	292	Düzce Cam San. ve Tic. A.Ş.	İstanbul	-	390	3,698,186,129	413-402	3,873,661,953	---	-
403	318	Frimpeks Kimya ve Etiket San. Tic. A.Ş.	İstanbul	-	391	3,695,408,737	424-412	3,706,283,860	---	-
404	-	Seksüt Endüstrisi Kurumu A.Ş.	M.Kemalpaşa	-	392	3,682,300,515	404-393	3,985,481,174	420-407	629,252,178
405	444	Ferro Döküm San. ve Dış Tic. A.Ş.	İstanbul	-	393	3,682,248,156	423-411	3,725,992,768	---	-
406	373	Boyçelik Metal San. ve Tic. A.Ş.	Kayseri	-	394	3,656,098,835	428-416	3,681,102,181	---	-
407	385	Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	İstanbul	-	395	3,611,693,851	416-405	3,795,129,438	211-200	1,777,598,604
408	-	-	İstanbul	-	396	-	325-314	-	273-261	-
409	+	Esen Plastik San. ve Tic. A.Ş.	Aegean Region	-	397	3,585,888,850	415-404	3,810,819,682	---	-
410	389	Kalıbre Boru San. ve Tic. A.Ş.	Kocaeli	-	398	3,575,524,469	430-418	3,669,210,602	---	-
411	376	Termo Teknik Tic. ve San. A.Ş.	İstanbul	-	399	3,574,967,552	435-423	3,622,901,963	324-312	1,080,408,741
412	481	Yılmaz Redüktör San. ve Tic. A.Ş.	İstanbul	-	400	3,570,474,023	429-417	3,673,789,663	---	-
413	425	Erdem Soft Tekstil A.Ş.	Gaziantep	-	401	3,566,868,075	437-425	3,600,447,537	---	-
414	479	Uludağ İçecek Türk A.Ş.	Bursa	-	402	3,565,885,283	441-429	3,565,885,283	---	-
415	491	Dimes Gıda San. ve Tic. A.Ş.	Tokat	-	403	3,557,754,296	426-414	3,686,229,764	377-365	861,542,253
416	332	İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Aegean Region	-	404	3,553,997,770	399-388	4,049,927,771	105-98	3,364,088,177
417	480	Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	İstanbul	-	405	3,540,040,844	390-379	4,153,488,501	242-231	1,534,309,184
418	-	Fellow Enerji A.Ş.	Gaziantep	-	406	3,535,971,251	421-409	3,765,794,082	452-439	423,651,288
419	419	Form Sünger ve Yatak San. Tic. A.Ş.	Kayseri	-	407	3,506,671,127	433-421	3,634,886,133	---	-
420	462	Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Ankara	-	408	3,480,350,452	447-435	3,480,350,452	---	-

Equity Capital (Post-Inflation Adjustment)		Total Assets (Post-Inflation Adjustment)		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	2023
---	-	53-48	33,933,236,693	---	-	---	-	---	-	360-347	534	386
355-342	2,066,090,332	353-340	4,525,231,381	203-196	664,915,470	285-277	886,098,161	394-388	17,541	378-365	480	387
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152-144	6,297,363,865	237-227	7,998,980,370	---	-	---	-	368-362	24,351	226-214	1,063	389
---	-	467-454	2,209,938,551	---	-	---	-	377-371	22,326	---	-	390
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453-440	921,876,573	483-470	1,933,309,757	314-304	237,141,602	438-427	328,239,655	416-409	9,840	314-301	687	393
---	-	152-144	12,169,822,883	---	-	---	-	---	-	106-96	2,113	394
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423-410	1,186,016,288	317-304	5,262,633,108	393-382	19,563,172	346-335	694,561,709	138-135	152,139	27-24	5,085	396
146-138	6,584,231,530	243-233	7,802,953,916	186-179	744,593,717	263-256	947,778,942	298-293	50,685	410-397	395	397
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192-11	4,919,358,314	144-8	12,618,301,364	394-12	19,434,825	462-12	239,089,586	---	-	60-7	3,340	399
373-360	1,842,062,882	426-413	3,067,691,554	---	-	---	-	187-184	117,111	318-305	674	400
409-396	1,335,906,797	478-465	1,973,250,854	223-216	588,665,779	407-396	442,718,311	444-437	2,651	417-404	352	401
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---	-	---	-	250-241	462,839,953	---	-	---	-	---	-	404
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345-332	2,167,892,227	437-424	2,877,498,558	---	-	---	-	334-329	35,968	369-356	518	406
297-284	2,823,458,227	260-249	7,073,634,789	276-267	365,822,901	360-349	639,163,009	367-361	25,065	234-222	1,031	407
273-260	-	388-375	-	185-178	-	279-271	-	328-323	-	344-331	-	408
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---	-	---	-	---	-	---	-	303-298	49,317	288-275	775	410
338-325	2,208,288,691	418-405	3,267,153,019	170-163	857,668,292	298-289	844,034,439	159-156	130,763	290-277	773	411
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---	-	296-284	5,868,650,769	---	-	---	-	343-338	32,815	266-253	890	413
308-295	2,661,250,641	311-299	5,419,951,413	---	-	---	-	324-319	40,910	342-329	603	414
468-455	802,206,544	420-407	3,192,158,616	329-319	195,073,082	423-412	385,378,021	411-405	12,040	343-330	600	415
246-233	3,639,523,417	364-351	4,296,973,043	206-199	644,013,375	267-259	925,521,082	---	-	28-25	4,920	416
292-279	2,865,935,773	330-317	4,990,949,828	291-281	313,165,417	316-306	777,518,648	267-263	67,514	145-134	1,612	417
471-458	742,921,676	487-474	1,849,735,451	328-318	195,272,398	435-424	336,042,354	214-211	97,388	423-410	342	418
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463-450	853,910,322	410-397	3,491,666,341	---	-	465-453	216,564,541	208-205	103,439	249-236	950	420

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)	
2023	2022						Rank:	(TL)	Rank:	(TL)
421	402	Norm Salihli Vida ve Cıvata Makine San. ve Tic. A.Ş.	Salihli	-	409	3,477,744,535	419-407	3,777,869,811	---	-
422	488	Çekok Gıda San. ve Tic. A.Ş.	İstanbul	-	410	3,475,881,275	411-400	3,903,522,637	---	-
423	+	Korel Elektronik San. ve Tic. A.Ş.	Eskişehir	-	411	3,467,064,997	425-413	3,692,439,555	---	-
424	-	Samsun Yurt Savunma San. ve Tic. A.Ş.	Samsun	-	412	3,443,072,198	444-432	3,507,947,195	298-286	1,195,900,652
425	+	İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.	Dört Yol	-	413	3,430,623,975	438-426	3,586,038,685	---	-
426	328	Göymen Food Gıda San. ve Tic. A.Ş.	Gaziantep	-	414	3,430,190,855	401-390	4,041,110,593	---	-
427	257	Kürmaş Manyezit Sanayi A.Ş.	Kütahya	-	415	3,413,303,036	451-439	3,414,782,954	---	-
428	-	Santa Farma İlaç Sanayii A.Ş.	İstanbul	-	416	3,406,092,580	449-437	3,438,646,455	191-182	1,933,938,384
429	466	İzocam Tic. ve San. A.Ş.	İstanbul	-	417	3,403,551,596	446-434	3,483,176,808	---	-
430	286	Gemlik Gübre Sanayii A.Ş.	Gemlik	-	418	3,396,822,606	196-186	8,635,854,098	494-481	-552,199,985
431	321	Menderes Tekstil San. ve Tic. A.Ş.	Denizli	-	419	3,396,352,749	315-304	5,278,988,571	184-175	2,014,310,771
432	354	Koza Polyester San. ve Tic. A.Ş.	Gaziantep	-	420	3,392,201,014	387-376	4,208,941,624	424-411	600,121,446
433	490	Agrobest Grup Tarım İlaçları Tohumculuk İmalat İth. San. ve Tic. A.Ş.	Aegean Region	-	421	3,391,162,312	432-420	3,636,027,343	---	-
434	443	Atom Kablo San. ve Tic. A.Ş.	Denizli	-	422	3,387,617,598	453-441	3,408,373,216	---	-
435	-	Özgüven Kablo San. ve Tic. Ltd. Şti.	Denizli	-	423	3,387,569,334	455-443	3,387,656,578	482-469	108,769,153
436	421	Üntel Kabloları San. ve Tic. A.Ş.	Kocaeli	-	424	3,383,696,939	454-442	3,392,018,261	---	-
437	492	Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Lüleburgaz	-	425	3,383,000,240	319-308	5,193,114,394	476-463	203,310,683
438	412	Essel Selüloz ve Kağıt San. Tic. A.Ş.	Kocaeli	-	426	3,378,435,487	456-444	3,385,155,510	348-336	957,043,532
439	477	As Ofis Damızlık Yumurta Yem Gıda San. ve Tic. A.Ş.	Ankara	-	427	3,378,006,001	378-367	4,326,172,135	---	-
440	304	Çalık Denim Tekstil San. ve Tic. A.Ş.	İstanbul	-	428	3,377,895,840	434-422	3,626,082,910	---	-
441	-	Humanis Sağlık A.Ş.	Çerkezköy	-	429	3,358,874,774	452-440	3,410,286,661	---	-
442	-	Pilyem Gıda Tarım San. ve Tic. A.Ş.	Adana	-	430	3,357,555,646	414-403	3,820,542,836	---	-
443	420	Ortadoğu Rulman San. ve Tic. A.Ş.	Ankara	-	431	3,349,473,206	458-446	3,353,646,845	---	-
444	471	Alp Havacılık San. ve Tic. A.Ş.	Eskişehir	-	432	3,347,429,856	461-449	3,347,429,856	168-159	2,161,637,087
445	-	Taçım Çimento San. ve Tic. A.Ş.	İstanbul	-	433	3,322,139,855	464-452	3,322,606,105	---	-
446	395	ÇİMTAŞ Çelik İmalat Montaj ve Tesisat A.Ş.	İstanbul	-	434	3,304,213,844	445-433	3,503,918,063	260-248	1,369,920,645
447	-	Daxler Enerji A.Ş.	Konya	-	435	3,304,074,754	460-448	3,350,309,483	---	-
448	457	Bak Ambalaj San. ve Tic. A.Ş.	Aegean Region	-	436	3,289,319,784	463-451	3,333,770,912	---	-
449	427	Erak Giyim San. ve Tic. A.Ş.	İstanbul	-	437	3,284,174,624	443-431	3,513,319,986	374-362	867,087,105
450	-	Rollmech Automotive San. ve Tic. A.Ş.	Bursa	-	438	3,265,368,583	439-427	3,569,991,164	---	-
451	428	Burteks Tekstil San. ve Tic. A.Ş.	Gaziantep	-	439	3,257,810,680	448-436	3,456,281,800	---	-
452	-	Assan Panel San. ve Tic. A.Ş.	İstanbul	-	440	3,243,755,033	450-438	3,426,523,394	---	-
453	+	Batısöke Söke Çimento Sanayii T.A.Ş.	Aydın	-	441	3,239,255,531	466-454	3,305,471,936	493-480	-507,362,982
454	493	Durum Gıda San. ve Tic. A.Ş.	Mersin	-	442	3,234,671,682	364-353	4,533,988,080	---	-
455	482	Torun Metal A.Ş.	Kocaeli	-	443	3,220,274,090	474-462	3,254,419,076	322-310	1,083,942,575

	Equity Capital (Post-Inflation Adjustment)		Total Assets (Post-Inflation Adjustment)		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	2023
	360-347	1,981,085,853	---	-	---	-	---	-	---	-	333-320	642	421
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	---	-	---	-	---	-	---	-	336-331	35,285	146-135	1,596	423
	340-327	2,187,680,587	352-339	4,555,646,419	236-228	522,644,052	271-263	919,465,398	149-146	135,629	286-273	806	424
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	---	-	---	-	---	-	---	-	304-299	49,116	---	-	427
	210-197	4,335,597,655	293-281	5,990,476,014	166-159	899,969,894	211-205	1,268,569,773	432-425	4,697	236-224	1,026	428
	422-409	1,189,110,361	481-468	1,953,618,326	---	-	403-392	476,796,483	366-360	25,099	387-374	459	429
	137-130	7,259,748,192	97-91	19,583,623,105	476-464	-1,695,498,942	497-485	-549,760,138	378-372	22,084	328-315	648	430
	167-158	5,755,107,775	203-194	9,221,196,480	405-393	-555,497	184-179	1,439,313,730	255-251	75,514	86-77	2,526	431
	400-387	1,411,472,994	386-373	3,881,366,350	308-298	241,423,211	362-351	630,948,010	449-442	1,687	446-433	290	432
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	490-477	207,227,982	500-487	568,044,292	376-366	76,944,641	483-471	88,311,488	148-145	135,781	---	-	435
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	429-416	1,137,711,473	451-438	2,540,094,613	339-329	147,191,601	474-462	159,184,450	177-174	123,296	486-473	163	437
	258-245	3,359,460,615	300-288	5,755,623,070	431-419	-193,089,910	364-353	626,875,818	258-254	74,180	370-357	502	438
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	287-274	2,932,191,958	294-282	5,914,594,643	---	-	---	-	429-422	5,451	233-221	1,042	441
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	176-166	5,358,632,663	176-168	10,338,832,453	212-205	611,778,032	131-128	2,102,995,453	179-176	119,567	183-172	1,310	444
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	142-135	7,076,984,698	242-232	7,812,028,911	95-89	1,634,882,382	276-268	909,379,992	199-196	109,441	268-255	878	446
	469-456	775,714,639	---	-	---	-	---	-	---	-	---	-	447
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	478-465	547,403,786	477-464	1,986,388,283	334-324	185,924,378	419-408	405,618,130	312-307	47,196	163-152	1,430	449
	---	-	376-363	4,100,250,386	---	-	---	-	352-347	30,531	---	-	450
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	201-190	4,582,383,664	193-185	9,543,422,782	473-461	-1,313,647,207	382-371	575,127,092	340-335	34,010	413-400	361	453
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	378-365	1,764,742,502	406-393	3,547,625,750	423-411	-125,290,469	374-363	598,634,625	184-181	118,378	303-290	739	455

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2023	2022						Rank:	(TL)	Rank:	(TL)
456	-	Kenan Metal A.Ş.	Çorlu	-	444	3,219,798,718	465-453	3,310,759,219	---	-
457	-	Krone Ticari Araçlar San. ve Tic. A.Ş.	Aegean Region	-	445	3,217,295,334	475-463	3,248,729,805	---	-
458	379	Parmyağ Gıda San. Tic. A.Ş.	Gaziantep	-	446	3,209,902,968	457-445	3,363,172,651	---	-
459	361	Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Konya	-	447	3,209,179,421	440-428	3,569,228,701	---	-
460	439	Aster Tekstil San. ve Dış Tic. A.Ş.	İstanbul	-	448	3,199,849,413	479-467	3,214,202,389	---	-
461	-	Detay Gıda San. ve Tic. A.Ş.	İstanbul	-	449	3,192,581,388	472-460	3,288,346,462	---	-
462	-	Hattat Traktör San. ve Tic. A.Ş.	İstanbul	-	450	3,180,483,566	477-465	3,223,717,489	---	-
463	409	Ova Un Fabrikası A.Ş.	Konya	-	451	3,175,396,969	485-473	3,175,396,969	---	-
464	269	Eksim Enerji A.Ş.	İstanbul	-	452	3,175,270,967	436-424	3,621,268,482	---	-
465	473	Mikropor Makina San. ve Tic. A.Ş.	Ankara	-	453	3,174,789,381	468-456	3,303,541,838	---	-
466	380	Vatan Plastik San. ve Tic. A.Ş.	İstanbul	-	454	3,169,658,727	481-469	3,208,154,428	---	-
467	-	Kartal Halı Tekstil San. ve Tic. A.Ş.	Gaziantep	-	455	3,156,897,014	486-474	3,170,140,571	---	-
468	426	Akcoat İleri Kimyasal Kaplama Malzemeleri San. ve Tic. A.Ş.	Sakarya	-	456	3,151,539,887	478-466	3,217,190,034	---	-
469	434	Atlasdenim Tekstil San. ve Tic. A.Ş.	Adana	-	457	3,145,345,547	490-478	3,145,345,547	427-414	583,842,637
470	-	Kalekim Kimyevi Maddeler San. ve Tic. A.Ş.	İstanbul	-	458	3,137,090,622	431-419	3,642,664,058	---	-
471	393	Teverpan MDF Levha San. ve Tic. A.Ş.	İstanbul	-	459	3,136,054,635	489-477	3,155,207,267	---	-
472	-	Baştaş Başkent Çimento San. ve Tic. A.Ş.	Ankara	-	460	3,133,481,533	462-450	3,342,261,037	247-236	1,482,844,654
473	468	Erkunt Sanayi A.Ş.	Ankara	-	461	3,121,063,390	484-472	3,177,041,339	363-351	906,636,601
474	-	Unsan Un San. ve Tic. A.Ş.	Samsun	-	462	3,113,115,043	376-365	4,375,880,690	457-444	387,461,750
475	371	Bekaert Çelik Kord San. ve Tic. A.Ş.	Kocaeli	-	463	3,098,015,273	427-415	3,683,774,461	---	-
476	+	Tarım kredi Yağ San. ve Tic. A.Ş.	Kırklareli	-	464	3,089,065,241	469-457	3,301,386,918	---	-
477	431	Europap Tezol Kağıt San. ve Tic. A.Ş.	Aegean Region	-	465	3,084,816,763	471-459	3,297,012,734	372-360	871,402,641
478	-	-	İstanbul	-	466	-	492-480	-	384-371	-
479	464	Baykan Denim Konfeksiyon A.Ş.	Malatya	-	467	3,070,228,274	459-447	3,350,769,036	---	-
480	407	Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.	Dörtöyol	-	468	3,060,688,415	480-468	3,213,964,948	454-441	403,099,795
481	494	Sarıgözoğlu Hidrolik Makina ve Kalıp San. ve Tic. A.Ş.	Manisa	-	469	3,050,760,147	496-484	3,094,487,599	---	-
482	-	Lider Petfood Yem San. ve Tic. A.Ş.	Salihli	-	470	3,044,416,545	487-475	3,167,937,742	---	-
483	-	Della Gıda San. ve Tic. A.Ş.	İstanbul	-	471	3,044,322,998	498-486	3,078,371,543	---	-
484	270	Hektaş Ticaret T.A.Ş.	Kocaeli	-	472	3,042,630,066	398-387	4,059,188,746	352-340	949,790,613
485	394	Nikel Paslanmaz Çelik San. ve Tic. A.Ş.	İstanbul	-	473	3,041,315,623	488-476	3,156,326,843	458-445	382,954,630
486	413	ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Kayseri	-	474	3,036,422,344	497-485	3,079,253,788	428-415	578,887,067
487	476	Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Karabük	-	475	3,034,243,365	473-461	3,257,823,874	463-450	335,919,315
488	442	Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	İstanbul	-	476	3,030,974,162	493-481	3,115,875,711	---	-
489	-	Opsan Orijinal Sac Parça San. ve Tic. A.Ş.	İstanbul	-	477	3,030,011,405	442-430	3,527,439,635	---	-
490	-	Boyteks Tekstil San. ve Tic. A.Ş.	Public	13	-	3,029,278,313	499-13	3,074,526,905	---	-

	Equity Capital (Post-Inflation Adjustment)		Total Assets (Post-Inflation Adjustment)		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	2023
	---	-	---	-	---	-	---	-	289-285	57,067	---	-	456
	---	-	---	-	---	-	---	-	---	-	---	-	457
	---	-	---	-	---	-	---	-	---	-	---	-	458
	---	-	---	-	---	-	---	-	436-429	4,138	---	-	459
	---	-	---	-	---	-	---	-	---	-	---	-	460
	---	-	---	-	---	-	---	-	---	-	---	-	461
	---	-	450-437	2,561,504,227	---	-	---	-	388-382	19,034	415-402	360	462
	---	-	---	-	---	-	---	-	---	-	---	-	463
	---	-	---	-	---	-	---	-	---	-	---	-	464
	---	-	363-350	4,306,171,087	---	-	---	-	217-214	96,519	214-202	1,114	465
	---	-	---	-	---	-	---	-	290-286	57,052	383-370	474	466
	---	-	---	-	---	-	---	-	---	-	---	-	467
	---	-	---	-	---	-	---	-	---	-	---	-	468
	395-382	1,480,144,408	370-357	4,141,466,436	415-403	-67,578,439	392-381	531,464,157	415-408	10,028	201-190	1,189	469
	---	-	---	-	---	-	---	-	---	-	---	-	470
	---	-	334-321	4,902,140,041	---	-	---	-	300-295	50,464	331-318	645	471
	168-159	5,607,304,305	275-263	6,673,297,021	245-236	467,474,600	326-315	762,214,547	---	-	466-453	234	472
	432-419	1,129,776,014	472-459	2,109,755,689	332-322	187,492,478	456-445	291,560,346	212-209	99,236	153-142	1,554	473
	460-447	909,470,743	446-433	2,667,392,737	383-372	55,815,578	441-430	322,935,152	261-257	72,584	482-469	176	474
	294-281	2,842,593,815	362-349	4,319,959,353	---	-	---	-	318-313	44,166	385-372	467	475
	489-476	341,672,552	366-353	4,223,975,875	---	-	397-386	511,705,982	---	-	461-448	248	476
	265-252	3,170,659,644	385-372	3,894,434,541	201-194	668,008,445	376-365	591,372,023	302-297	50,224	307-294	712	477
	425-412	-	468-455	-	180-173	-	457-446	-	272-268	-	495-482	-	478
	---	-	---	-	---	-	---	-	160-157	130,590	---	-	479
	487-474	370,754,284	498-485	1,203,594,378	381-370	64,284,729	486-474	62,259,928	386-380	19,994	489-476	123	480
	322-309	2,486,285,902	289-277	6,139,512,549	---	-	---	-	406-400	13,948	199-188	1,200	481
	---	-	493-480	1,706,627,274	---	-	---	-	294-289	53,496	429-416	329	482
	---	-	---	-	---	-	---	-	417-410	8,861	334-321	636	483
	157-148	6,171,833,696	96-90	19,916,467,239	461-449	-766,309,162	491-479	-44,012,101	425-418	7,222	326-313	653	484
	461-448	903,704,018	489-476	1,829,832,856	403-391	2,386,159	436-425	329,549,507	279-275	62,810	492-479	118	485
	392-379	1,514,782,412	452-439	2,517,799,565	264-255	411,027,247	410-399	433,168,316	287-283	57,545	444-431	297	486
	399-386	1,412,720,920	360-347	4,378,772,504	446-434	-350,307,131	415-404	420,634,400	259-255	73,375	419-406	348	487
	---	-	---	-	---	-	---	-	---	-	---	-	488
	---	-	---	-	---	-	---	-	---	-	---	-	489
	---	-	---	-	---	-	---	-	241-4	82,485	---	-	490

Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)	
2023	2022	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)
491	461	Yılbor Boru Plastik Petrol San. ve Tic. A.Ş.	Tarsus	-	478	3,028,802,000	495-483	3,097,703,391	---	-
492	-	Mioro Hediyeelik Eşya San. ve Tic. A.Ş.	İstanbul	-	479	3,028,278,159	412-401	3,898,799,197	470-457	300,089,103
493	+	Özseç Beton Madencilik İnşaat San. Tic. A.Ş.	İstanbul	-	480	3,025,734,120	494-482	3,099,535,521	---	-
494	424	Ege Endüstri ve Ticaret A.Ş.	Aegean Region	-	481	3,023,045,892	470-458	3,300,656,553	---	-
495	-	-	İstanbul	-	482	-	491-479	-	382-369	-
496	-	Milat Halı San. ve Tic. A.Ş.	Gaziantep	-	483	3,021,308,809	476-464	3,246,389,818	---	-
497	-	Johnson Electric Otomotiv Ürünleri Ltd. Şti.	Aegean Region	-	484	3,003,430,374	483-471	3,182,198,104	---	-
498	+	Halavet Gıda San. ve Tic. A.Ş.	İstanbul	-	485	2,997,326,164	500-487	3,026,230,696	403-390	721,765,843
499	495	Harput Tekstil San. ve Tic. A.Ş.	Bursa	-	486	2,990,997,703	467-455	3,304,708,421	309-297	1,140,071,117
500	388	Yavuz Gıda San. ve Tic. A.Ş.	Giresun	-	487	2,963,458,816	482-470	3,193,889,074	---	-

GRAND TOTAL

6,374,713,084,591

7,503,508,298,299

1,749,805,099,825

Notes

- ⚙ The survey of Türkiye's Top 500 Enterprises is prepared based on the year-end closing balance sheets and income statements of the enterprises, arranged in accordance with the Tax Procedure Law (VUK).
- ⚙ The term 'Public' in the column showing affiliated chambers refers to state-owned enterprises such as Municipal Economic Enterprises (MOEs) and State Economic Enterprise (SOEs), or a company that has been taken over by the public sector.
- ⚙ In this section, all entities without the term 'Public' are private sector enterprises, and their affiliated Chamber information is shown based on the following order: Istanbul Chamber of Industry, other Chambers of Industry, Chambers of Commerce and Industry, and Chambers of Commerce.
- ⚙ The Top 500 Industrial Enterprises are ranked by their production-based net sales in 2023. Net sales refer to the total of production-based and other sales (non-industrial activity sales) of the enterprises in 2023.

Equity Capital (Post-Inflation Adjustment)		Total Assets (Post-Inflation Adjustment)		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	2023
---	-	---	-	---	-	---	-	439-432	3,403	---	-	491
464-451	827,996,283	488-475	1,845,204,403	358-348	108,197,960	446-435	315,912,248	162-159	129,819	422-409	343	492
---	-	---	-	---	-	---	-	---	-	---	-	493
---	-	---	-	---	-	---	-	---	-	---	-	494
436-423	-	430-417	-	285-275	-	371-360	-	281-277	-	339-326	-	495
---	-	---	-	---	-	---	-	---	-	---	-	496
---	-	---	-	---	-	---	-	---	-	---	-	497
361-348	1,975,675,283	448-435	2,665,602,184	277-268	363,977,982	363-352	628,218,114	264-260	68,507	459-446	250	498
255-242	3,516,240,254	341-328	4,763,962,240	269-260	393,393,839	336-325	727,116,213	331-326	36,684	168-157	1,395	499
---	-	---	-	---	-	---	-	---	-	---	-	500
4,815,319,685,818		8,828,368,597,346		645,018,211,812		1,175,063,903,515		95,117,478		803,551		

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

⚙ (+): The table above also includes the ranking information of the enterprises from the previous year. For enterprises that were not in the ISO 1000 the previous year, or that did not disclose their name the previous year but have disclosed it this year, their previous year's rank is indicated with a (+) sign.

(-): In the table, the previous year's ranking information for enterprises that do not wish to disclose their name in the current year, or were in ISO Second 500 last year but have risen to ISO 500 in this year is indicated with a (-) sign.

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



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SECTORAL DATA



Sectoral outlook of the basic economic
and financial aggregates of the ISO 500
in 2023.



Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2023

Sectors	Number of Enterprises	Production-Based Sales (Net)	Net Sales	Total Profit and Loss for the Period (Before Tax)	
05-08 - Mining and quarrying	9	129,531,243,038	145,319,040,402	50,643,777,441	
10 - Manufacture of food products	100	780,563,690,665	930,315,446,646	68,230,402,100	
11 - Manufacture of beverages	6	51,450,077,936	52,948,921,597	14,264,467,382	
12 - Manufacture of tobacco products	2	34,340,705,823	36,717,931,782	6,332,598,925	
13 - Manufacture of textiles	26	137,547,775,442	151,136,459,514	3,042,216,497	
14 - Manufacture of wearing apparel	10	46,099,018,692	50,091,845,701	1,845,286,397	
16 - Manufacture of wood and of products of wood and cork (except furniture)	6	80,691,100,561	82,459,032,579	14,005,025,222	
17 - Manufacture of paper and paper products	12	102,708,587,404	108,979,815,257	19,185,937,269	
19 - Manufacture of coke and refined petroleum products	4	764,801,359,019	831,045,100,836	92,756,649,504	
20 - Manufacture of chemicals and chemical products	35	297,906,720,082	376,473,166,607	32,749,640,456	
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	9	56,623,404,055	59,917,970,864	16,685,225,109	
22 - Manufacture of rubber and plastic products	19	135,441,047,436	161,368,039,953	12,475,513,940	
23 - Manufacture of other non-metallic mineral products	30	246,533,044,855	261,789,307,949	25,818,655,012	
24 - Manufacture of basic metals	74	1,124,842,560,141	1,326,406,090,000	36,652,905,243	
25 - Manufacture of fabricated metal products (except machinery and equipment)	19	139,950,463,030	166,293,944,583	20,299,834,171	
26 - Manufacture of computer, electronic and optical products	8	120,414,338,968	132,286,660,394	14,777,439,500	
27 - Manufacture of electrical equipment	34	400,194,479,635	470,224,237,949	41,375,988,509	
28 - Manufacture of machinery and equipment, not elsewhere classified	17	148,117,259,692	174,384,302,269	39,642,519,559	
29 - Manufacture of motor vehicles, trailers and semi-trailers	47	1,032,963,029,807	1,173,919,102,278	118,942,342,630	
30 - Manufacture of other transport equipment	7	97,284,686,167	101,243,849,581	-4,926,073,019	
31 - Manufacture of furniture	4	25,640,258,109	37,022,601,731	2,155,236,389	
32 - Other manufacturing	4	161,104,207,741	297,789,920,538	274,868,861	
32.1 - Manufacture of jewellery, bijouterie and related articles	4	161,104,207,741	297,789,920,538	274,868,861	
35 - Electricity, gas, steam and air conditioning supply	17	255,152,103,684	370,272,947,190	18,770,845,943	
Total	500	6,374,713,084,591	7,503,508,298,299	645,018,211,812	

SECTORAL DATA

	EBITDA	Gross Value-Added (at Producers' Prices)	Total Debts (Post-Inflation Adjustment)	Financial Debts	Equity Capital (Post-Inflation Adjustment)	Total Assets (Post-Inflation Adjustment)	Average Number of Wage Employees
	37,149,526,923	52,061,332,825	142,140,911,808	85,015,732,706	266,496,467,317	408,637,379,127	17,182
	121,521,317,893	168,090,368,687	370,267,230,653	202,925,623,120	403,090,982,644	773,358,213,301	142,365
	6,623,884,301	38,550,626,127	70,831,765,535	51,410,208,893	162,544,638,216	233,376,403,750	5,137
	5,763,406,220	173,852,400,450	41,155,054,403	-	18,507,628,761	59,662,683,165	2,192
	27,099,044,153	31,746,223,612	169,231,521,657	121,142,098,161	178,491,285,950	347,722,807,604	62,504
	6,175,536,033	12,396,051,926	22,065,377,472	7,859,088,618	22,693,236,692	44,758,614,163	26,756
	9,263,238,237	11,538,348,990	73,097,287,487	45,699,368,695	66,323,035,694	139,420,323,182	10,073
	20,392,591,511	18,547,048,401	111,915,182,983	70,069,019,453	121,896,157,368	233,811,340,350	14,681
	136,983,621,816	241,597,521,248	255,499,395,692	83,092,762,831	501,095,763,825	756,595,159,517	8,179
	67,247,504,962	82,895,061,684	275,058,204,968	169,226,537,888	289,481,593,855	564,539,798,827	31,400
	22,508,868,193	33,435,257,497	30,048,399,807	15,547,893,482	75,508,200,134	105,556,599,942	16,832
	26,308,611,895	39,721,401,705	92,161,322,291	46,462,602,184	73,093,680,475	165,255,002,769	27,129
	65,882,146,695	82,550,455,359	219,279,073,140	139,596,315,539	334,103,597,749	553,382,670,892	38,994
	138,892,306,145	154,176,632,535	560,918,333,269	314,168,807,839	617,217,546,609	1,178,135,879,874	78,480
	31,551,839,459	48,875,752,632	120,604,925,939	19,562,049,298	103,893,343,363	224,498,269,303	28,051
	27,098,801,038	48,980,505,070	168,576,944,897	38,467,683,604	144,810,298,921	313,387,243,819	21,932
	74,872,536,515	85,084,691,649	235,636,553,622	91,743,844,486	201,972,665,860	437,609,219,479	65,886
	42,176,227,633	51,436,886,867	67,886,038,003	26,717,582,921	102,331,844,046	170,217,882,050	22,513
	173,900,230,006	246,068,257,137	468,749,884,399	214,176,196,094	373,562,740,448	842,312,624,850	128,143
	35,914,715,617	37,755,464,534	206,242,890,986	84,740,471,472	92,237,147,399	298,480,038,385	25,016
	4,540,817,406	8,006,218,252	15,401,536,525	6,071,754,674	17,614,911,975	33,016,448,499	11,767
	-602,777,579	1,303,198,674	8,982,179,515	3,100,226,579	8,722,686,316	17,704,865,831	1,937
	-602,777,579	1,303,198,674	8,982,179,515	3,100,226,579	8,722,686,316	17,704,865,831	1,937
	93,243,827,875	80,354,924,145	283,844,261,118	171,948,900,990	639,187,028,462	923,031,289,578	15,499
	1,175,063,903,515	1,749,805,099,825	4,013,048,911,521	2,010,034,399,871	4,815,319,685,818	8,828,368,597,346	803,551

Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2023

Sectors	Number of Enterprises	Salaries and Wages Paid	Interest Paid	Profit as National Income	
05-08 - Mining and quarrying	9	10,450,374,820	10,415,349,803	11,574,858,556	
10 - Manufacture of food products	100	54,598,775,615	35,174,642,295	59,715,297,729	
11 - Manufacture of beverages	6	4,078,435,524	2,184,942,603	-16,840,634,760	
12 - Manufacture of tobacco products	2	2,315,273,576	682,941,635	4,548,844,985	
13 - Manufacture of textiles	26	19,636,490,655	15,913,165,845	-12,725,955,606	
14 - Manufacture of wearing apparel	10	7,498,745,308	1,132,139,888	2,146,710,270	
16 - Manufacture of wood and of products of wood and cork (except furniture)	6	4,833,959,412	13,299,111,072	-11,564,006,141	
17 - Manufacture of paper and paper products	12	7,243,318,244	11,253,193,993	-7,882,438,310	
19 - Manufacture of coke and refined petroleum products	4	8,324,876,281	2,276,214,793	78,639,266,440	
20 - Manufacture of chemicals and chemical products	35	19,291,296,381	24,272,940,130	24,544,355,654	
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	9	10,124,705,215	2,898,122,535	15,166,133,552	
22 - Manufacture of rubber and plastic products	19	13,596,776,553	7,954,063,792	11,405,235,376	
23 - Manufacture of other non-metallic mineral products	30	23,689,944,074	22,922,745,487	15,111,872,334	
24 - Manufacture of basic metals	74	45,782,178,692	39,657,231,868	29,269,538,496	
25 - Manufacture of fabricated metal products (except machinery and equipment)	19	17,040,532,182	2,412,588,929	23,864,600,753	
26 - Manufacture of computer, electronic and optical products	8	18,792,679,880	11,772,912,212	9,198,298,043	
27 - Manufacture of electrical equipment	34	33,689,451,675	5,283,397,392	27,175,951,974	
28 - Manufacture of machinery and equipment, not elsewhere classified	17	12,200,465,163	2,840,797,493	32,440,666,084	
29 - Manufacture of motor vehicles, trailers and semi-trailers	47	75,522,769,532	28,071,343,684	93,674,805,316	
30 - Manufacture of other transport equipment	7	21,955,594,128	6,837,663,781	98,054,392	
31 - Manufacture of furniture	4	4,329,664,396	719,771,396	2,259,993,573	
32 - Other manufacturing	4	736,645,622	325,282,325	100,389,980	
32.1 - Manufacture of jewellery, bijouterie and related articles	4	736,645,622	325,282,325	100,389,980	
35 - Electricity, gas, steam and air conditioning supply	17	9,832,140,397	27,392,577,324	4,695,431,614	
Total	500	425,865,749,686	276,459,852,289	396,250,090,267	

SECTORAL DATA

	Net Value-Added (at Factor Prices)	Amortization	Other Indirect Taxes	Gross Value-Added (at Basic Prices)	VAT + Special Consumption Tax Paid	Subsidies	Gross Value Added (at Producers' Prices)
	32,440,583,179	8,249,940,450	1,024,700,191	41,715,223,820	10,346,109,005	-	52,061,332,825
	149,488,715,639	15,155,588,109	1,260,620,284	165,904,924,032	2,598,041,730	412,597,075	168,090,368,687
	-10,577,256,633	1,521,901,350	418,454,820	-8,636,900,463	47,187,526,590	-	38,550,626,127
	7,547,060,196	499,356,338	115,773,040	8,162,189,574	165,690,210,876	-	173,852,400,450
	22,823,700,894	8,488,612,876	51,685,500	31,363,999,270	408,018,962	25,794,620	31,746,223,612
	10,777,595,466	1,412,482,736	30,683,370	12,220,761,572	242,628,045	67,337,691	12,396,051,926
	6,569,064,343	4,333,169,971	45,541,983	10,947,776,297	592,940,521	2,367,828	11,538,348,990
	10,614,073,927	6,159,689,892	102,162,360	16,875,926,179	1,671,948,436	826,214	18,547,048,401
	89,240,357,514	28,722,891,677	696,161,364	118,659,410,555	122,938,110,693	-	241,597,521,248
	68,108,592,165	10,135,066,844	384,153,495	78,627,812,504	4,271,153,772	3,904,592	82,895,061,684
	28,188,961,302	4,661,941,876	197,887,208	33,048,790,386	391,941,294	5,474,183	33,435,257,497
	32,956,075,721	4,613,749,925	316,905,424	37,886,731,070	1,846,531,640	11,861,005	39,721,401,705
	61,724,561,895	15,326,354,189	482,253,793	77,533,169,877	5,021,055,648	3,770,166	82,550,455,359
	114,708,949,056	21,424,766,678	934,559,798	137,068,275,532	17,202,701,154	94,344,151	154,176,632,535
	43,317,721,864	3,511,775,589	279,190,532	47,108,687,985	1,773,462,884	6,398,237	48,875,752,632
	39,763,890,135	3,165,588,696	74,891,914	43,004,370,745	5,976,134,325	-	48,980,505,070
	66,148,801,041	9,877,674,973	289,440,363	76,315,916,377	8,803,682,067	34,906,795	85,084,691,649
	47,481,928,740	3,360,188,541	111,296,391	50,953,413,672	499,628,907	16,155,712	51,436,886,867
	197,268,918,532	37,706,081,669	280,186,802	235,255,187,003	10,817,818,977	4,748,843	246,068,257,137
	28,891,312,301	8,716,699,998	39,433,338	37,647,445,637	112,609,396	4,590,499	37,755,464,534
	7,309,429,365	568,885,936	43,893,303	7,922,208,604	96,500,325	12,490,677	8,006,218,252
	1,162,317,927	128,344,548	3,499,176	1,294,161,651	9,037,023	-	1,303,198,674
	1,162,317,927	128,344,548	3,499,176	1,294,161,651	9,037,023	-	1,303,198,674
	41,920,149,335	27,916,081,798	640,442,110	70,476,673,243	9,878,250,902	-	80,354,924,145
	1,098,575,692,242	225,734,840,648	7,826,092,051	1,332,136,624,941	418,376,043,172	707,568,288	1,749,805,099,825

Sectoral Ratios and Aggregates per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2023

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 (Post-Inflation Adjustment) (%)	EBITDA / Net Sales (%)	
05-08 - Mining and quarrying	9	34.9	19.0	25.6	
10 - Manufacture of food products	100	7.3	16.9	13.1	
11 - Manufacture of beverages	6	26.9	8.8	12.5	
12 - Manufacture of tobacco products	2	17.2	34.2	15.7	
13 - Manufacture of textiles	26	2.0	1.7	17.9	
14 - Manufacture of wearing apparel	10	3.7	8.1	12.3	
16 - Manufacture of wood and of products of wood and cork (except furniture)	6	17.0	21.1	11.2	
17 - Manufacture of paper and paper products	12	17.6	15.7	18.7	
19 - Manufacture of coke and refined petroleum products	4	11.2	18.5	16.5	
20 - Manufacture of chemicals and chemical products	35	8.7	11.3	17.9	
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	9	27.8	22.1	37.6	
22 - Manufacture of rubber and plastic products	19	7.7	17.1	16.3	
23 - Manufacture of other non-metallic mineral products	30	9.9	7.7	25.2	
24 - Manufacture of basic metals	74	2.8	5.9	10.5	
25 - Manufacture of fabricated metal products (except machinery and equipment)	19	12.2	19.5	19.0	
26 - Manufacture of computer, electronic and optical products	8	11.2	10.2	20.5	
27 - Manufacture of electrical equipment	34	8.8	20.5	15.9	
28 - Manufacture of machinery and equipment, not elsewhere classified	17	22.7	38.7	24.2	
29 - Manufacture of motor vehicles, trailers and semi-trailers	47	10.1	31.8	14.8	
30 - Manufacture of other transport equipment	7	-4.9	-5.3	35.5	
31 - Manufacture of furniture	4	5.8	12.2	12.3	
32 - Other manufacturing	4	0.1	3.2	-0.2	
32.1 - Manufacture of jewellery, bijouterie and related articles	4	0.1	3.2	-0.2	
35 - Electricity, gas, steam and air conditioning supply	17	5.1	2.9	25.2	
Total	500	8.6	13.4	15.7	

	Production-Based Sales / Net Sales (%)	Average Number of Wage Employees	Total Profit and Loss for the Period (Before Tax) / Average Number of Wage Employees	Gross Value-Added (at Producers' Prices) / Average Number of Wage Employees	Net Value-Added (at Factor Prices) / Average Number of Wage Employees	Net Sales / Average Number of Wage Employees
	89.1	17,182	2,947,490	3,029,993	1,888,056	8,457,632
	83.9	142,365	479,264	1,180,700	1,050,038	6,534,720
	97.2	5,137	2,776,809	7,504,502	-2,059,034	10,307,363
	93.5	2,192	2,888,959	79,312,226	3,443,002	16,750,881
	91.0	62,504	48,672	507,907	365,156	2,418,029
	92.0	26,756	68,967	463,300	402,810	1,872,172
	97.9	10,073	1,390,353	1,145,473	652,146	8,186,144
	94.2	14,681	1,306,855	1,263,337	722,980	7,423,187
	92.0	8,179	11,340,830	29,538,760	10,910,913	101,607,177
	79.1	31,400	1,042,982	2,639,970	2,169,063	11,989,591
	94.5	16,832	991,280	1,986,410	1,674,724	3,559,765
	83.9	27,129	459,859	1,464,168	1,214,791	5,948,175
	94.2	38,994	662,119	2,117,004	1,582,925	6,713,579
	84.8	78,480	467,035	1,964,534	1,461,633	16,901,199
	84.2	28,051	723,676	1,742,389	1,544,249	5,928,272
	91.0	21,932	673,784	2,233,289	1,813,054	6,031,673
	85.1	65,886	627,994	1,291,393	1,003,989	7,136,937
	84.9	22,513	1,760,872	2,284,764	2,109,089	7,745,938
	88.0	128,143	928,200	1,920,263	1,539,444	9,161,008
	96.1	25,016	-196,917	1,509,253	1,154,913	4,047,164
	69.3	11,767	183,159	680,396	621,180	3,146,308
	54.1	1,937	141,904	672,792	600,061	153,737,698
	54.1	1,937	141,904	672,792	600,061	153,737,698
	68.9	15,499	1,211,100	5,184,523	2,704,700	23,890,119
	85.0	803,551	802,710	2,177,591	1,367,151	9,337,937

METHODOLOGY, DEFINITIONS AND EXPLANATIONS

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





TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES 2023

1. METHODOLOGY

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

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

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

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

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

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

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

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

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

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

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

In the main table where information about the enterprises is disclosed, in addition to their ranking by production-based sales, their rankings from the previous year are also included. Enterprises that were not part of the ISO 1000 in the previous year, as well as those that did not disclose their information last year but have done so this year, are marked with a (+) sign. Conversely, enterprises that did not disclose their information this year and/or those that moved from the ISO Second 500 to ISO 500 are marked with a (-) sign.

In 2023, as part of the inflation accounting practice, ‘all taxpayers subject to income or corporate tax and keeping their books on a balance sheet basis -with some exceptions-’ performed an inflation adjustment (IA) on the non-monetary assets in their balance sheets. In this context, to measure the effect of IA within the ISO 500, firms’ 2023 balance sheet figures were collected both pre-IA and post-IA.

2. DEFINITIONS AND EXPLANATIONS

2.1. Net Sales

Net sales include the sale of goods that are bought and sold directly as they are, and goods manufactured by the enterprise or via toll manufacturing as well as the sales acquired in return for manufacture carried out for third

parties by using their raw material. Net sales consist of domestic and foreign sales. Net sales should be given excluding all the sales taxes, funds, Value-added Tax and Special Consumption Tax. Total net sales should be equal to the net sales on the income statement.

2.2. Production-Based Sales (Net)

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

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

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

2.3. Gross Value-Added

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

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

Net value-added is the sum of all the salaries and wages paid, interest paid, rent paid (only in the agricultural sector) and profit as national income within the payments for factors of production. **Gross value-added** is calculated by

collecting net value-added, the amortization set aside for the year, and total indirect taxes; then deducting the subsidies from the sum.

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

2.4. Equity (Post-Inflation Adjustment)

The paid-in capital is calculated by summing up the paid-in capital, capital reserves, profit reserves, accumulated profits from previous years, and the current period's net profit, minus the losses from previous years and the current period. It should be equal to the total equity in the balance sheet. For 2023, unless otherwise stated, post-inflation adjustment figures have been used.

2.5. Total Assets (Post-Inflation Adjustment)

It should be equal to the total assets (current assets + fixed assets) on the balance sheet. For 2023, unless otherwise stated, post-inflation adjustment figures have been used.

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 Rev2, 2024)

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, 2024), as well as the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2).

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

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

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

Capital Distribution of the Top 500 Industrial Enterprises

Public Enterprises

Enterprises with 100% public capital	13
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	13

Private Enterprises

Mostly Domestic Capital	
Enterprises with %100 private capital	366
Private-public capital enterprises with more than 50% private capital	5
Private-foreign capital enterprises with more than 50% private capital	23
Private-public-foreign capital enterprises with more than 50% private capital	-
Mostly Foreign Capital	
Enterprises with 100% foreign capital	50
Foreign-private capital enterprises with more than 50% foreign capital	35
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	487
Total	500
(*) Publicly Traded Enterprises	85

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

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for a
**Sustainable
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Through our principle of
**Responsible
Production
for the
Future**

environmentally
conscious products, and
the value we bring to the
world, we strive to
achieve a sustainable
tomorrow.

SECTORAL RANKING

STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE REV.2, 2024)

05-08	Mining and quarrying	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Türkiye Petrolleri Anonim Ortaklığı	Public	23	46,281,732,965
2	Kazan Soda Elektrik Üretim A.Ş.	Private	48	23,282,602,534
3	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	90	13,637,431,613
4	-	Private	119	-
5	Türkiye Kömür İşletmeleri Kurumu	Public	131	10,372,279,230
6	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	168	8,130,959,674
7	Erdemir Madencilik San. ve Tic. A.Ş.	Private	204	7,071,359,191
8	Acacia Maden İşletmeleri A.Ş.	Private	257	5,729,647,093
9	İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	416	3,553,997,770

10	Manufacture of food products	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Unilever San. ve Tic. T.A.Ş.	Private	33	33,987,125,701
2	Eti Gıda San. ve Tic. A.Ş.	Private	34	33,469,916,382
3	Konya Şeker San. ve Tic. A.Ş.	Private	52	20,601,460,438
4	SÜTAŞ Süt Ürünleri A.Ş.	Private	54	20,336,265,797
5	Şenpiliç Gıda Sanayi A.Ş.	Private	60	19,306,938,621
6	Türkiye Şeker Fabrikaları A.Ş.	Public	67	17,427,614,397
7	-	Private	71	-
8	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	74	15,416,565,566
9	Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	76	15,226,704,017
10	Abaloğlu Lezita Gıda Sanayi A.Ş.	Private	78	14,882,410,330
11	Bunge Gıda San. ve Tic. A.Ş.	Private	80	14,444,401,386
12	Abaloğlu Yağ San. ve Tic. A.Ş.	Private	93	13,525,588,087
13	Namet Gıda San. ve Tic. A.Ş.	Private	97	13,273,793,390
14	Kayseri Şeker Fabrikası A.Ş.	Private	98	13,146,822,995
15	Çay İşletmeleri Genel Müdürlüğü	Public	99	13,116,529,899

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
16	BEYPI Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Private	100	13,075,539,146
17	Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	103	12,710,395,967
18	Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	104	12,613,291,333
19	Başhan Agro Gıda San. ve Tic. A.Ş.	Private	108	12,401,860,957
20	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	114	11,683,755,981
21	Et ve Süt Kurumu Genel Müdürlüğü	Public	122	11,031,008,636
22	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	123	10,948,582,718
23	Altınmarka Gıda San. ve Tic. A.Ş.	Private	124	10,944,509,632
24	Tarım Kredi Yem San. ve Tic. A.Ş.	Private	128	10,729,249,836
25	Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	132	10,300,860,198
26	Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	138	9,942,610,148
27	Abaloğlu Yem Sanayi A.Ş.	Private	144	9,503,769,213
28	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	149	9,391,966,774
29	Oba Makarnacılık San. ve Tic. A.Ş.	Private	152	9,261,303,621
30	Pro Yem San. ve Tic. A.Ş.	Private	156	9,001,884,847
31	Pınar Süt Mamülleri Sanayii A.Ş.	Private	158	8,947,369,534
32	Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	164	8,646,715,559
33	Sofra Yemek Üretim ve Hizmet A.Ş.	Private	184	7,709,687,503
34	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	197	7,216,857,323
35	Kadooğlu Yağ San. ve Tic. A.Ş.	Private	198	7,189,459,887
36	-	Private	199	-
37	Verde Yağ Besin Maddeleri San. ve Tic. A.Ş.	Private	200	7,144,187,123
38	Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Private	216	6,783,273,652
39	Balsu Gıda San. ve Tic. A.Ş.	Private	218	6,769,986,462
40	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	221	6,720,429,674
41	Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Private	224	6,601,045,953
42	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	231	6,380,220,078
43	Ulusoy Un San. ve Tic. A.Ş.	Private	243	5,919,272,083
44	Durak Fındık San. ve Tic. A.Ş.	Private	248	5,844,390,416
45	C.P. Standart Gıda San. ve Tic. A.Ş.	Private	249	5,824,956,878
46	Tarım Kredi Tedarik ve Üretim A.Ş.	Private	252	5,774,593,587
47	Elita Gıda San. ve Tic. A.Ş.	Private	256	5,731,740,385
48	Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	265	5,572,850,390
49	Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	267	5,556,221,420

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
50	Yayla Agro Gıda San. ve Tic. A.Ş.	Private	275	5,447,755,953
51	Ofi Tarım San. ve Tic. A.Ş.	Private	278	5,388,721,903
52	Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	281	5,348,488,466
53	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	283	5,277,045,764
54	Savola Gıda San. ve Tic. A.Ş.	Private	284	5,271,740,653
55	Tarım Kredi Süt Ürünleri A.Ş.	Private	287	5,225,969,746
56	Aydın Kuruyemiş San. ve Tic. A.Ş.	Private	288	5,210,955,712
57	ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	289	5,197,384,156
58	Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	290	5,194,963,462
59	Omnia Nişasta San. ve Tic. A.Ş.	Private	300	5,011,463,667
60	Armada Gıda Tic. San. A.Ş.	Private	301	4,983,551,583
61	Tukaş Gıda San. ve Tic. A.Ş.	Private	303	4,976,725,613
62	Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Private	305	4,933,748,895
63	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	309	4,885,804,735
64	Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	315	4,782,905,551
65	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	319	4,743,393,265
66	-	Private	325	-
67	Yavuzkan Hazel Gıda San. ve Tic. Ltd. Şti.	Private	326	4,652,766,032
68	Ofis Yem Gıda San. Tic. A.Ş.	Private	330	4,627,478,871
69	Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	332	4,600,273,281
70	Kaanlar Gıda San. ve Tic. A.Ş.	Private	337	4,534,577,458
71	Tat Gıda Sanayi A.Ş.	Private	338	4,494,160,919
72	Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Private	342	4,422,316,793
73	Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Private	343	4,379,508,904
74	Er Yem Gıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	349	4,287,428,700
75	Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	358	4,164,089,399
76	Sunar Mısır Entegre Tesisleri San. ve Tic. A.Ş.	Private	360	4,157,034,028
77	Abalioğlu Balık ve Gıda Ürünleri A.Ş.	Private	371	4,051,862,597
78	Kervan Gıda San. ve Tic. A.Ş.	Private	372	4,002,031,326
79	Pınar Entegre Et ve Un Sanayii A.Ş.	Private	375	3,974,840,487
80	Dardanel Önentaş Gıda Sanayi A.Ş.	Private	381	3,944,913,909
81	Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	382	3,940,987,982
82	Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	384	3,924,205,194
83	Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Private	393	3,767,630,544

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
84	ADM Besin ve Tarım A.Ş.	Private	395	3,761,851,251
85	Kula Yağ ve Emek Yem San. Tic. A.Ş.	Private	401	3,702,943,105
86	Seksüt Endüstrisi Kurumu A.Ş.	Private	404	3,682,300,515
87	Çekok Gıda San. ve Tic. A.Ş.	Private	422	3,475,881,275
88	Göymen Food Gıda San. ve Tic. A.Ş.	Private	426	3,430,190,855
89	Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Private	437	3,383,000,240
90	As Ofis Damızlık Yumurta Yem Gıda San. ve Tic. A.Ş.	Private	439	3,378,006,001
91	Pilyem Gıda Tarım San. ve Tic. A.Ş.	Private	442	3,357,555,646
92	Durum Gıda San. ve Tic. A.Ş.	Private	454	3,234,671,682
93	Pamyağ Gıda San. Tic. A.Ş.	Private	458	3,209,902,968
94	Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	459	3,209,179,421
95	Detay Gıda San. ve Tic. A.Ş.	Private	461	3,192,581,388
96	Ova Un Fabrikası A.Ş.	Private	463	3,175,396,969
97	Unsan Un San. ve Tic. A.Ş.	Private	474	3,113,115,043
98	Tarımkredi Yağ San. ve Tic. A.Ş.	Private	476	3,089,065,241
99	Lider Petfood Yem San. ve Tic. A.Ş.	Private	482	3,044,416,545
100	Yavuz Gıda San. ve Tic. A.Ş.	Private	500	2,963,458,816

11

Manufacture of beverages

1	Coca-Cola İçecek A.Ş.	Private	43	24.028.083.168
2	Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	153	9.225.124.642
3	Türk Tuborg Bira ve Malt Sanayi A.Ş.	Private	173	8.028.907.549
4	Uludağ İçecek Türk A.Ş.	Private	414	3.565.885.283
5	Dimes Gıda San. ve Tic. A.Ş.	Private	415	3.557.754.296
6	Della Gıda San. ve Tic. A.Ş.	Private	483	3.044.322.998

12

Manufacture of tobacco products

1	Philip Morris Tütün Mamülleri San. ve Tic. A.Ş.	Private	51	20.754.649.650
2	JTI Tütün Ürünleri Sanayi A.Ş.	Private	92	13.586.056.173

13	Manufacture of textiles	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Merinos Halı San. ve Tic. A.Ş.	Private	73	15.598.946.872
2	Kipaş Mensucat İşletmeleri A.Ş.	Private	136	9.959.364.549
3	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	155	9.138.549.604
4	Kordsa Teknik Tekstil A.Ş.	Private	163	8.659.537.955
5	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	174	7.997.781.895
6	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	225	6.588.327.216
7	Melike Tekstil San. ve Tic. A.Ş.	Private	245	5.892.045.315
8	Karafiber Tekstil San. ve Tic. A.Ş.	Private	246	5.888.882.152
9	Şireci Tekstil San. ve Tic. A.Ş.	Private	261	5.644.864.745
10	-	Private	296	-
11	Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	350	4.285.174.374
12	Zorluteks Tekstil Tic. ve San. A.Ş.	Private	367	4.095.934.014
13	Zeki Mensucat San. ve Tic. A.Ş.	Private	368	4.086.280.451
14	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	373	4.001.307.282
15	Özerdem Mensucat San. ve Tic. A.Ş.	Private	374	3.976.097.112
16	Mem Tekstil San. ve Tic. A.Ş.	Private	380	3.952.515.091
17	Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Private	394	3.766.771.640
18	Erdem Soft Tekstil A.Ş.	Private	413	3.566.868.075
19	Menderes Tekstil San. ve Tic. A.Ş.	Private	431	3.396.352.749
20	Çalık Denim Tekstil San. ve Tic. A.Ş.	Private	440	3.377.895.840
21	Burteks Tekstil San. ve Tic. A.Ş.	Private	451	3.257.810.680
22	Kartal Halı Tekstil San. ve Tic. A.Ş.	Private	467	3.156.897.014
23	Atlasdenim Tekstil San. ve Tic. A.Ş.	Private	469	3.145.345.547
24	Boyteks Tekstil San. ve Tic. A.Ş.	Public	490	3.029.278.313
25	Milat Halı San. ve Tic. A.Ş.	Private	496	3.021.308.809
26	Harput Tekstil San. ve Tic. A.Ş.	Private	499	2.990.997.703

14	Manufacture of wearing apparel	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Hugo Boss Tekstil Sanayii Ltd. Şti.	Private	185	7.660.241.242
2	Almaxtex Tekstil San. ve Tic. A.Ş.	Private	239	6.053.617.581
3	Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Private	269	5.501.964.008
4	Üniteks Tekstil Gıda San. Dış Tic. A.Ş.	Private	327	4.649.205.217

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
5	Sun Tekstil San. ve Tic. A.Ş.	Private	340	4.464.340.162
6	Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Private	341	4.456.270.916
7	Şık Makas Giyim San. ve Tic. A.Ş.	Private	396	3.759.127.255
8	Erak Giyim San. ve Tic. A.Ş.	Private	449	3.284.174.624
9	Aster Tekstil San. ve Dış Tic. A.Ş.	Private	460	3.199.849.413
10	Baykan Denim Konfeksiyon A.Ş.	Private	479	3.070.228.274

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

1	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	27	38.024.972.866
2	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	41	24.322.741.610
3	Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	251	5.800.143.378
4	Kronospan Orman Ürünleri San. ve Tic. A.Ş.	Private	286	5.231.243.405
5	Çamsan Ordu Ağaç San. ve Tic. A.Ş.	Private	357	4.175.944.667
6	Teverpan MDF Levha San. ve Tic. A.Ş.	Private	471	3.136.054.635

17 Manufacture of paper and paper products

1	Hayat Kimya Sanayi A.Ş.	Private	39	26.247.558.998
2	Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	86	13.701.734.228
3	Modern Karton San. ve Tic. A.Ş.	Private	88	13.665.437.587
4	Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	Private	134	10.044.323.205
5	Mondi Turkey Oluklu Mukavva Kağıt ve Ambalaj Sanayi A.Ş.	Private	162	8.695.311.158
6	Lila Kağıt San. ve Tic. A.Ş.	Private	191	7.416.858.961
7	Batı Kipaş Kağıt San. ve Tic. A.Ş.	Private	314	4.791.626.840
8	ANKUTSAN Antalya Kutu Sanayi Oluklu Mukavva Kağıt Ticaret A.Ş.	Private	361	4.144.267.369
9	Kipaş Kağıt Sanayi İşletmeleri A.Ş.	Private	389	3.842.808.071
10	Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	403	3.695.408.737
11	Essel Selüloz ve Kağıt San. Tic. A.Ş.	Private	438	3.378.435.487
12	Europap Tezol Kağıt San. ve Tic. A.Ş.	Private	477	3.084.816.763

18 Printing and reproduction of recorded media

1	Umur Basım San. ve Tic. A.Ş.	Private	313	4,811,922,609
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19	Manufacture of coke and refined petroleum products	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	1	484,188,208,633
2	Star Rafineri A.Ş.	Private	3	226,774,747,074
3	Aygaz A.Ş.	Private	25	40,421,073,258
4	İpragaz A.Ş.	Private	94	13,417,330,054

20	Manufacture of chemicals and chemical products			
1	Sasa Polyester Sanayi A.Ş.	Private	29	36,474,550,838
2	PETKİM Petrokimya Holding A.Ş.	Private	30	35,920,234,122
3	Eti Maden İşletmeleri Genel Müdürlüğü	Public	40	26,173,707,649
4	AKSA Akrilik Kimya Sanayii A.Ş.	Private	56	19,969,980,529
5	Toros Tarım San. ve Tic. A.Ş.	Private	64	17,964,552,445
6	Ravago Petrokimya Üretim A.Ş.	Private	106	12,483,384,026
7	Betek Boya ve Kimya Sanayi A.Ş.	Private	130	10,528,724,551
8	Indorama Ventures Corlu Pet Sanayi A.Ş.	Private	141	9,675,090,385
9	İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	159	8,916,046,233
10	Kimteks Poliüretan San. ve Tic. A.Ş.	Private	188	7,510,096,394
11	Akkim Kimya San. ve Tic. A.Ş.	Private	203	7,094,326,741
12	Jotun Boya San. ve Tic. A.Ş.	Private	223	6,626,784,464
13	DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	226	6,577,022,582
14	Gübre Fabrikaları T.A.Ş.	Private	230	6,396,587,026
15	Koruma Klor Alkali San. ve Tic. A.Ş.	Private	250	5,811,756,051
16	Kansai Altan Boya San. ve Tic. A.Ş.	Private	255	5,745,444,780
17	Akdeniz Chemson Kimya San. ve Tic. A.Ş.	Private	263	5,603,840,180
18	Korteks Mensucat San. ve Tic. A.Ş.	Private	270	5,501,071,134
19	Bayer Türk Kimya Sanayii Ltd. Şti.	Private	271	5,490,575,020
20	-	Private	333	-
21	Turkuaz Polyester Reçine Kimya San. Tic. A.Ş.	Private	351	4,283,723,895
22	Akkim Yapı Kimyasalları San. ve Tic. A.Ş.	Private	362	4,143,401,180
23	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	366	4,110,152,555
24	BASF Türk Kimya San. ve Tic. Ltd. Şti.	Private	370	4,055,566,903
25	CFN Kimya San. ve Dış Tic. A.Ş.	Private	377	3,971,760,688

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
26	Polisan Kansai Boya San. ve Tic. A.Ş.	Private	391	3,774,546,298
27	Gemlik Gübre Sanayii A.Ş.	Private	430	3,396,822,606
28	Koza Polyester San. ve Tic. A.Ş.	Private	432	3,392,201,014
29	Agrobest Grup Tarım İlaçları Tohumculuk İmalat İth. İhr. San. ve Tic. A.Ş.	Private	433	3,391,162,312
30	Akcoat İleri Kimyasal Kaplama Malzemeleri San. ve Tic. A.Ş.	Private	468	3,151,539,887
31	-	Private	478	-
32	Hektaş Ticaret T.A.Ş.	Private	484	3,042,630,066
33	Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	Private	488	3,030,974,162
34	-	Private	495	-
35	Halavet Gıda San. ve Tic. A.Ş.	Private	498	2,997,326,164

21

Manufacture of basic pharmaceutical products and pharmaceutical preparations

1	Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	79	14,525,438,467
2	Deva Holding A.Ş.	Private	160	8,847,671,964
3	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	217	6,772,991,502
4	Nobel İlaç San. ve Tic. A.Ş.	Private	222	6,655,881,910
5	Atabay Kimya San. ve Tic. A.Ş.	Private	321	4,731,844,107
6	Polifarma İlaç San. ve Tic. A.Ş.	Private	345	4,365,453,393
7	World Medicine İlaç San. ve Tic. A.Ş.	Private	378	3,959,155,358
8	Santa Farma İlaç Sanayii A.Ş.	Private	428	3,406,092,580
9	Humanis Sağlık A.Ş.	Private	441	3,358,874,774

22

Manufacture of rubber and plastic products

1	BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	55	20,113,405,678
2	Petlas Lastik San. ve Tic. A.Ş.	Private	70	16,621,581,912
3	Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	89	13,663,852,946
4	Goodyear Lastikleri T.A.Ş.	Private	121	11,287,380,576
5	Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	154	9,207,812,384

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
6	Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Private	194	7,318,791,955
7	Polibak Plastik Film San. ve Tic. A.Ş.	Private	227	6,512,809,043
8	Korozo Ambalaj San. ve Tic. A.Ş.	Private	241	6,001,556,232
9	ABY Plastik Ambalaj ve Enerji San. Tic. A.Ş.	Private	260	5,673,243,418
10	Ege Profil Tic. ve San. A.Ş.	Private	279	5,386,432,758
11	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	339	4,484,512,294
12	Elif Plastik Ambalaj San. ve Tic. A.Ş.	Private	352	4,278,105,884
13	Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	355	4,195,873,014
14	Süper Film Ambalaj San. ve Tic. A.Ş.	Private	365	4,115,348,854
15	Esen Plastik San. ve Tic. A.Ş.	Private	409	3,585,888,850
16	Form Sünger ve Yatak San. Tic. A.Ş.	Private	419	3,506,671,127
17	Bak Ambalaj San. ve Tic. A.Ş.	Private	448	3,289,319,784
18	Vatan Plastik San. ve Tic. A.Ş.	Private	466	3,169,658,727
19	Yılbor Boru Plastik Petrol San. ve Tic. A.Ş.	Private	491	3,028,802,000

23

Manufacture of other non-metallic mineral products

1	Türkiye Şişe ve Cam Fabrikaları A.Ş.	Private	16	58,510,196,261
2	OYAK Çimento Fabrikaları A.Ş.	Private	47	23,517,787,353
3	Limak Çimento San. ve Tic. A.Ş.	Private	83	14,319,372,306
4	Akçansa Çimento San. ve Tic. A.Ş.	Private	84	13,993,128,160
5	Çimko Çimento ve Beton San. Tic. A.Ş.	Private	115	11,599,514,077
6	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	139	9,878,813,351
7	Çimsa Çimento San. ve Tic. A.Ş.	Private	157	8,952,342,509
8	KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	Private	186	7,586,392,271
9	Boğaziçi Beton San. ve Tic. A.Ş.	Private	196	7,273,280,320
10	Nuh Çimento Sanayi A.Ş.	Private	205	7,055,930,456
11	Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş.	Private	211	6,857,748,020
12	Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Private	238	6,065,892,320

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
13	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	306	4,925,832,904
14	As Çimento San. ve Tic. A.Ş.	Private	307	4,925,635,145
15	Vitra Karo San. ve Tic. A.Ş.	Private	310	4,884,341,147
16	Qua Granite Hayal Yapı ve Ürünleri San. Tic. A.Ş.	Private	317	4,769,116,437
17	Aşkale Çimento Sanayi T.A.Ş.	Private	334	4,599,670,153
18	Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Private	347	4,352,007,289
19	Dowaksa İleri Kompozit Malzemeler Sanayi Ltd. Şti.	Private	348	4,309,445,594
20	Yorglass Cam San. ve Tic. A.Ş.	Private	364	4,122,688,988
21	Nuh Beton A.Ş.	Private	385	3,920,226,808
22	Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş.	Private	397	3,740,940,564
23	Düzce Cam San. ve Tic. A.Ş.	Private	402	3,698,186,129
24	Kümaş Manyezit Sanayi A.Ş.	Private	427	3,413,303,036
25	İzocam Tic. ve San. A.Ş.	Private	429	3,403,551,596
26	Traçim Çimento San. ve Tic. A.Ş.	Private	445	3,322,139,855
27	Batisöke Söke Çimento Sanayii T.A.Ş.	Private	453	3,239,255,531
28	Kalekim Kimyevi Maddeler San. ve Tic. A.Ş.	Private	470	3,137,090,622
29	Baştaş Başkent Çimento San. ve Tic. A.Ş.	Private	472	3,133,481,533
30	Özseç Beton Madencilik İnşaat San. Tic. A.Ş.	Private	493	3,025,734,120

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Manufacture of basic metals

1	Gramaltın Kıymetli Madenler Rafineri San. ve Tic. A.Ş.	Private	9	89,948,387,207
2	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	10	79,521,373,857
3	İskenderun Demir ve Çelik A.Ş.	Private	12	76,858,902,029
4	Çolakoğlu Metalurji A.Ş.	Private	14	61,369,393,529
5	İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	Private	18	54,554,498,288
6	Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	21	48,466,619,474
7	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	26	38,466,957,766
8	Borçelik Çelik San. Tic. A.Ş.	Private	31	34,712,999,462

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
9	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	32	34,055,329,781
10	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Private	36	28,679,862,067
11	Yücel Boru ve Profil Endüstrisi A.Ş.	Private	38	28,041,172,864
12	Kroman Çelik Sanayii A.Ş.	Private	45	23,551,133,475
13	Assan Alüminyum San. ve Tic. A.Ş.	Private	46	23,537,455,745
14	İzmir Demir Çelik Sanayi A.Ş.	Private	49	23,036,431,810
15	Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	53	20,556,988,391
16	Tosyalı Demir Çelik Sanayi A.Ş.	Private	57	19,795,166,277
17	ASAŞ Alüminyum San. ve Tic. A.Ş.	Private	61	18,635,674,044
18	Borusan Birleşik Boru Fabrikaları San. ve Tic. A.Ş.	Private	65	17,503,944,950
19	Baştuğ Metalurji Sanayi A.Ş.	Private	66	17,464,234,518
20	Tatmetal Çelik San. ve Tic. A.Ş.	Private	68	16,895,741,412
21	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	69	16,870,241,364
22	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	75	15,272,938,661
23	Asil Çelik San. ve Tic. A.Ş.	Private	82	14,438,684,400
24	Tosyalı Toyo Çelik A.Ş.	Private	85	13,826,743,463
25	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	95	13,348,234,397
26	Yeşilyurt Demir Çelik Endüstri ve Liman İşletmeleri A.Ş.	Private	96	13,297,274,168
27	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	102	13,043,213,825
28	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	107	12,402,025,396
29	Kardemir Çelik Sanayi A.Ş.	Private	110	12,094,465,775
30	Kocaer Çelik San. ve Tic. A.Ş.	Private	118	11,475,642,392
31	Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	127	10,826,750,427
32	Mega Metal San. ve Tic. A.Ş.	Private	129	10,611,448,349
33	Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	147	9,450,629,368
34	Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	Private	161	8,802,564,039
35	Koç Metalurji A.Ş.	Private	178	7,855,956,580
36	Özkan Demir Çelik Sanayi A.Ş.	Private	201	7,131,280,046
37	Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	206	7,047,432,686
38	Posco Assan TST Çelik Sanayi A.Ş.	Private	207	7,032,800,954
39	Eti Alüminyum A.Ş.	Private	209	6,864,642,554
40	Mescier Demir Çelik San. ve Tic. A.Ş.	Private	219	6,760,181,872
41	Şahinler Metal San. ve Tic. A.Ş.	Private	232	6,359,094,691

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
42	Noksel Çelik Boru Sanayi A.Ş.	Private	233	6,267,816,725
43	Has Çelik San. ve Tic. A.Ş.	Private	242	5,994,465,294
44	Arslan Alüminyum A.Ş.	Private	244	5,909,776,286
45	Sistem Alüminyum San. ve Tic. A.Ş.	Private	247	5,875,458,725
46	Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	258	5,724,341,705
47	Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	266	5,566,736,846
48	Net Haddecilik San. ve Tic. Ltd. Şti.	Private	268	5,525,888,015
49	Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	273	5,468,895,914
50	Teknik Alüminyum Sanayi A.Ş.	Private	280	5,383,118,181
51	Çayırova Boru San. ve Tic. A.Ş.	Private	285	5,246,610,062
52	Tosçelik Spiral Boru Üretim Sanayi A.Ş.	Private	312	4,832,426,486
53	Sarbak Metal Tic. ve San. A.Ş.	Private	316	4,769,600,685
54	Erciyas Çelik Boru Sanayi A.Ş.	Private	324	4,683,209,699
55	Trakya Döküm San. ve Tic. A.Ş.	Private	328	4,634,001,064
56	Siddık Kardeşler Haddecilik San. Tic. Ltd. Şti.	Private	335	4,584,068,804
57	Çınar Boru Profil San. ve Tic. A.Ş.	Private	344	4,373,348,964
58	Ağır Haddecilik A.Ş.	Private	354	4,210,646,106
59	ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	363	4,133,907,707
60	Özer Metal Sanayi A.Ş.	Private	376	3,973,594,054
61	Akpa Alüminyum San. ve Tic. A.Ş.	Private	379	3,955,806,696
62	Vergo Enerji Sistemleri San. ve Tic. A.Ş.	Private	388	3,845,770,037
63	Trinox Metal San. ve Tic. A.Ş.	Private	390	3,794,286,606
64	Ferro Döküm San. ve Dış Tic. A.Ş.	Private	405	3,682,248,156
65	Boyçelik Metal San. ve Tic. A.Ş.	Private	406	3,656,098,835
66	İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.	Private	425	3,430,623,975
67	Assan Panel San. ve Tic. A.Ş.	Private	452	3,243,755,033
68	Kenan Metal A.Ş.	Private	456	3,219,798,718
69	Erkunt Sanayi A.Ş.	Private	473	3,121,063,390
70	Bekaert Çelik Kord San. ve Tic. A.Ş.	Private	475	3,098,015,273
71	Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.	Private	480	3,060,688,415
72	Nikel Paslanmaz Çelik San. ve Tic. A.Ş.	Private	485	3,041,315,623
73	ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	486	3,036,422,344
74	Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Private	487	3,034,243,365

25	Manufacture of fabricated metal products (except machinery and equipment)	Sector	Rank in Top 500	Production- Based Sales (Net) (TL)
1	ROKETSAN Roket San. ve Tic. A.Ş.	Private	50	22,472,676,014
2	Sarten Ambalaj San. ve Tic. A.Ş.	Private	77	14,976,980,254
3	Atakaş Çelik San. ve Tic. A.Ş.	Private	101	13,067,861,135
4	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	109	12,104,908,194
5	Türk Demir Döküm Fabrikaları A.Ş.	Private	179	7,848,784,583
6	Makine ve Kimya Endüstrisi A.Ş.	Public	181	7,787,621,255
7	Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	189	7,486,909,936
8	Mitaş Endüstri San. Tic. A.Ş.	Private	193	7,349,984,527
9	Dorçe Prefabrik Yapı ve İnşaat San. Tic. A.Ş.	Private	236	6,196,109,360
10	Emas Makina Sanayi A.Ş.	Private	276	5,433,442,410
11	Crown Bevcan Türkiye Ambalaj San. ve Tic. Ltd. Şti.	Private	293	5,104,703,616
12	Elba Basınçlı Döküm Sanayii A.Ş.	Private	322	4,703,686,556
13	Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Private	369	4,081,553,212
14	Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Private	407	3,611,693,851
15	-	Private	408	-
16	Termo Teknik Tic. ve San. A.Ş.	Private	411	3,574,967,552
17	Yılmaz Redüktör San. ve Tic. A.Ş.	Private	412	3,570,474,023
18	Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	Private	417	3,540,040,844
19	Samsun Yurt Savunma San. ve Tic. A.Ş.	Private	424	3.443.072.198

26	Manufacture of computer, electronic and optical products	Sector	Rank in Top 500	Production- Based Sales (Net) (TL)
1	Aselsan Elektronik San. ve Tic. A.Ş.	Private	19	53,625,427,894
2	Vestel Elektronik San. ve Tic. A.Ş.	Private	35	32,538,073,036
3	HT Solar Enerji A.Ş.	Private	170	8,089,978,093
4	Samsung Electronics Elektronik San. ve Tic. Ltd. Şti.	Private	180	7,823,370,335
5	HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	235	6,196,282,144
6	Smart Güneş Enerjisi Teknolojileri Ar-Ge Üretim San. ve Tic. A.Ş.	Private	282	5,301,161,461
7	Fellow Enerji A.Ş.	Private	418	3,535,971,251
8	Daxler Enerji A.Ş.	Private	447	3,304,074,754

27	Manufacture of electrical equipment	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Arçelik A.Ş.	Private	7	99,861,023,084
2	Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	20	51,201,136,734
3	BSH Ev Aletleri San. ve Tic. A.Ş.	Private	22	46,373,169,756
4	Astor Enerji A.Ş.	Private	87	13,694,945,825
5	HES Hacılar Elektrik San. ve Tic. A.Ş.	Public	91	13,617,381,950
6	Hasçelik Kablo San. ve Tic. A.Ş.	Private	116	11,514,477,824
7	Öznur Kablo San. ve Tic. A.Ş.	Private	125	10,877,691,798
8	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	145	9,476,837,984
9	Hitachi Energy Turkey Elektrik Sanayi A.Ş.	Private	148	9,392,469,132
10	Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	165	8,556,730,228
11	Renta Elektrikli Ev Aletleri San. ve Dış Tic. Ltd. Şti.	Private	166	8,353,501,183
12	Vatan Kablo Metal Endüstri ve Ticaret A.Ş.	Private	172	8,032,373,110
13	Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	187	7,551,724,339
14	Schmid Pekintaş Güneş Enerji Sistemleri San. ve Tic. A.Ş.	Private	192	7,385,455,794
15	Elin Elektrik İnşaat Müşavirlik Proje Taahhüt Tic. ve San. A.Ş.	Private	195	7,302,882,819
16	Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	208	6,989,297,181
17	İnci GS Yuasa Akü San. ve Tic. A.Ş.	Private	214	6,798,920,737
18	-	Private	229	-
19	ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	272	5,471,255,479
20	-	Private	291	-
21	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	294	5,096,699,545
22	Pamukkale Kablo San. ve Tic. A.Ş.	Private	297	5,068,094,185
23	Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	304	4,951,158,866
24	Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	331	4,621,429,838
25	Femaş Metal San. ve Tic. A.Ş.	Private	359	4,158,049,183
26	Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	383	3,938,070,766
27	Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	392	3,770,769,673
28	Sersim Dayanıklı Tüketim Malları San. ve Tic. İbrahim ve Mehmet Ustaoglu Koll. Şti.	Private	398	3,721,325,379
29	Legrand Elektrik Sanayi A.Ş.	Private	400	3,709,272,132
30	Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Private	420	3,480,350,452
31	Korel Elektronik San. ve Tic. A.Ş.	Private	423	3,467,064,997
32	Atom Kablo San. ve Tic. A.Ş.	Private	434	3,387,617,598
33	Özgüven Kablo San. ve Tic. Ltd. Şti.	Private	435	3,387,569,334
34	Üntel Kabloları San. ve Tic. A.Ş.	Private	436	3,383,696,939

28	Manufacture of machinery and equipment, not elsewhere classified	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Türk Traktör ve Ziraat Makineleri A.Ş.	Private	28	38,001,964,485
2	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	72	16,084,860,682
3	Same Deutz Fahr Traktör San. ve Tic. A.Ş.	Private	81	14,441,779,139
4	Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	105	12,554,502,024
5	Federal Mogul Powertrain Otomotiv A.Ş.	Private	146	9,458,689,201
6	CW Enerji Mühendislik Tic. ve San. A.Ş.	Private	177	7,892,036,989
7	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	220	6,757,885,352
8	-	Private	228	-
9	Tümosan Motor ve Traktör Sanayi A.Ş.	Private	240	6,008,249,915
10	Başak Traktör Tarım Ziraat ve İş Makinaları San. Tic. A.Ş.	Private	264	5,593,924,208
11	Durmazlar Makina San. ve Tic. A.Ş.	Private	320	4,742,574,314
12	Erkunt Traktör Sanayii A.Ş.	Private	387	3,882,642,468
13	Ortadoğu Rulman San. ve Tic. A.Ş.	Private	443	3,349,473,206
14	ÇİMTAŞ Çelik İmalat Montaj ve Tesisat A.Ş.	Private	446	3,304,213,844
15	Torun Metal A.Ş.	Private	455	3,220,274,090
16	Hattat Traktör San. ve Tic. A.Ş.	Private	462	3,180,483,566
17	Mikropor Makina San. ve Tic. A.Ş.	Private	465	3,174,789,381

29	Manufacture of motor vehicles, trailers and semi-trailers			
1	Ford Otomotiv Sanayi A.Ş.	Private	2	238,014,338,237
2	Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	5	127,450,181,339
3	Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	6	107,208,501,270
4	Mercedes-Benz Türk A.Ş.	Private	8	94,255,319,762
5	TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	11	78,054,421,270
6	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	13	74,337,963,000
7	Türkiye'nin Otomobili Girişim Grubu San. ve Tic. A.Ş.	Private	42	24,264,132,554
8	Bosch San. ve Tic. A.Ş.	Private	44	23,770,380,337
9	Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	59	19,738,359,970

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
10	MAN Türkiye A.Ş.	Private	62	18,214,994,073
11	Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	112	11,990,217,234
12	Tırsan Treyler San. ve Tic. A.Ş.	Private	117	11,478,786,217
13	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	120	11,428,621,451
14	Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	135	10,036,781,287
15	Maxion İnci Jant Sanayi A.Ş.	Private	137	9,947,695,685
16	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	143	9,557,637,655
17	BMC Otomotiv San. ve Tic. A.Ş.	Private	150	9,295,862,782
18	AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Private	171	8,048,467,450
19	Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	Private	175	7,923,027,877
20	-	Private	182	-
21	CMS Jant ve Makina Sanayii A.Ş.	Private	183	7,717,275,862
22	Yarış Kabin San. ve Tic. A.Ş.	Private	202	7,119,765,716
23	Nursan Kablo Donanımları San. ve Tic. A.Ş.	Private	212	6,845,071,666
24	Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	213	6,800,232,381
25	Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Private	215	6,790,933,393
26	Hema Endüstri A.Ş.	Private	234	6,220,389,846
27	Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	253	5,769,703,947
28	Koluman Otomotiv Endüstri A.Ş.	Private	254	5,767,404,967
29	Sampa Otomotiv San. ve Tic. A.Ş.	Private	295	5,083,450,759
30	CMS Jant Sanayi A.Ş.	Private	298	5,050,196,130
31	Farplas Otomotiv A.Ş.	Private	299	5,049,368,233
32	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	308	4,898,752,639
33	Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	318	4,762,404,592
34	Cevher Jant Sanayii A.Ş.	Private	323	4,690,904,026
35	Murat Ticaret Kablo Sanayi A.Ş.	Private	329	4,630,076,904
36	Hitachi Astemo Turkey Otomotiv A.Ş.	Private	336	4,567,301,309
37	Tırsan Kardan San. ve Tic. A.Ş.	Private	346	4,364,875,786
38	Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Private	353	4,226,774,079
39	Jantsa Jant San. ve Tic. A.Ş.	Private	356	4,177,702,083
40	Kalibre Boru San. ve Tic. A.Ş.	Private	410	3,575,524,469

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
41	Norm Salihli Vida ve Cıvata Makine San. ve Tic. A.Ş.	Private	421	3,477,744,535
42	Rollmech Automotive San. ve Tic. A.Ş.	Private	450	3,265,368,583
43	Krone Ticari Araçlar San. ve Tic. A.Ş.	Private	457	3,217,295,334
44	Sangözoğlu Hidrolik Makina ve Kalıp San. ve Tic. A.Ş.	Private	481	3,050,760,147
45	Opsan Orijinal Sac Parça San. ve Tic. A.Ş.	Private	489	3,030,011,405
46	Ege Endüstri ve Ticaret A.Ş.	Private	494	3,023,045,892
47	Johnson Electric Otomotiv Ürünleri Ltd. Şti.	Private	497	3,003,430,374

30

Manufacture of other transport equipment

1	TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Private	17	55,183,358,122
2	Tersan Tersanecilik San. ve Tic. A.Ş.	Private	111	12,041,046,173
3	Tusaş Motor Sanayii A.Ş.	Private	140	9,872,597,081
4	FNSS Savunma Sistemleri A.Ş.	Private	167	8,137,480,986
5	Sanmar Denizcilik Makina ve Ticaret A.Ş.	Private	302	4,982,675,225
6	Türkiye Raylı Sistem Araçları Sanayii A.Ş.	Public	399	3,720,098,724
7	Alp Havacılık San. ve Tic. A.Ş.	Private	444	3,347,429,856

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Manufacture of furniture

1	YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	176	7,919,378,599
2	İstikbal Mobilya San. ve Tic. A.Ş.	Public	210	6,864,577,231
3	Bellona Mobilya San. ve Tic. A.Ş.	Public	274	5,467,575,736
4	Doğanlar Mobilya Grubu İmalat San. ve Tic. A.Ş.	Private	277	5,388,726,543

32	Other manufacturing 32.1-Manufacture of jewellery, bijouterie and related articles	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	İstanbul Altın Rafinerisi A.Ş.	Private	4	142,530,681,427
2	Onsa Rafineri A.Ş.	Private	169	8,112,556,242
3	Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	190	7,432,691,913
4	Mioro Hediyeelik Eşya San. ve Tic. A.Ş.	Private	492	3,028,278,159

35	Electricity, gas, steam and air conditioning supply			
1	EÜAŞ Elektrik Üretim A.Ş.	Public	15	61,037,232,627
2	Eren Enerji Elektrik Üretim A.Ş.	Private	24	41,577,004,564
3	Enerjisa Enerji Üretim A.Ş.	Private	37	28,411,309,737
4	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	58	19,745,608,408
5	Atlas Enerji Üretim A.Ş.	Private	63	17,965,331,861
6	Çelikler Seyitömer Elektrik Üretim A.Ş.	Private	113	11,933,194,512
7	Akenerji Elektrik Üretim A.Ş.	Private	126	10,838,109,675
8	Baymina Enerji A.Ş.	Private	133	10,152,351,225
9	Yeniköy Kemerköy Elektrik Üretim ve Ticaret A.Ş.	Private	142	9,632,617,044
10	RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	151	9,274,188,940
11	Soma Termik Santral Elektrik Üretim A.Ş.	Private	237	6,163,812,431
12	Sanko Enerji San. ve Tic. A.Ş.	Private	259	5,712,181,135
13	İzdemir Enerji Elektrik Üretim A.Ş.	Private	262	5,632,737,983
14	Çelikler Orhaneli Tunçbilek Elektrik Üretim A.Ş.	Private	292	5,141,662,011
15	Zorlu Doğal Elektrik Üretimi A.Ş.	Private	311	4,856,350,819
16	Kangal Termik Santral Elektrik Üretim A.Ş.	Private	386	3,903,139,745
17	Eksim Enerji A.Ş.	Private	464	3,175,270,967

ALPHABETICAL RANKING

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

A	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/ Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Abaloğlu Balık ve Gıda Ürünleri A.Ş.	Private	10	311	360	371	0.00	100.00	0.00	0.00
Abaloğlu Lezita Gıda Sanayi A.Ş.	Private	10	311	74	78	0.00	100.00	0.00	0.00
Abaloğlu Yağ San. ve Tic. A.Ş.	Private	10	311	88	93	0.00	100.00	0.00	0.00
Abaloğlu Yem Sanayi A.Ş.	Private	10	311	136	144	0.00	100.00	0.00	0.00
Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	21	352	75	79	0.00	100.00	0.00	0.00
Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	13	321	339	350	0.00	100.00	0.00	0.00
ABY Plastik Ambalaj ve Enerji San. Tic. A.Ş.	Private	22	356	250	260	0.00	100.00	0.00	0.00
Acacia Maden İşletmeleri A.Ş.	Private	07	210	247	257	0.00	100.00	0.00	0.00
ADM Besin ve Tarım A.Ş.	Private	10	311	384	395	0.00	0.00	100.00	0.00
Agrobest Grup Tarım İlaçları Tohumculuk İmalat İth. İhr. San. ve Tic. A.Ş.	Private	20	352	421	433	0.00	100.00	0.00	0.00
Ağır Haddecilik A.Ş.	Private	24	371	343	354	0.00	100.00	0.00	0.00
Akcoat İleri Kimyasal Kaplama Malzemeleri San. ve Tic. A.Ş.	Private	20	352	456	468	0.00	100.00	0.00	0.00
Akçansa Çimento San. ve Tic. A.Ş.	Private	23	369	80	84	0.00	39.72	39.72	20.56
Akdeniz Chemson Kimya San. ve Tic. A.Ş.	Private	20	351	253	263	0.00	100.00	0.00	0.00
Akenerji Elektrik Üretim A.Ş.	Private	35	400	119	126	0.00	37.36	37.36	25.28
Akkim Kimya San. ve Tic. A.Ş.	Private	20	351	194	203	0.00	100.00	0.00	0.00
Akkim Yapı Kimyasalları San. ve Tic. A.Ş.	Private	20	351	351	362	0.00	100.00	0.00	0.00
Akpa Alüminyum San. ve Tic. A.Ş.	Private	24	372	368	379	0.00	100.00	0.00	0.00
AKSA Akrilik Kimya Sanayii A.Ş.	Private	20	352	53	56	0.00	62.01	0.00	37.99
Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	10	311	308	319	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	229	239	0.00	0.00	100.00	0.00
Alp Havacılık San. ve Tic. A.Ş.	Private	30	384	432	444	0.00	50.00	50.00	0.00
Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	24	372	197	206	0.00	100.00	0.00	0.00
Altınmarka Gıda San. ve Tic. A.Ş.	Private	10	311	117	124	0.00	100.00	0.00	0.00
Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	11	313	145	153	0.00	43.05	24.00	32.95
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	29	384	135	143	0.00	55.82	29.73	14.45
ANKUTSAN Antalya Kutu Sanayi Oluklu Mukavva Kağıt Tic. A.Ş.	Private	17	341	350	361	0.00	100.00	0.00	0.00
Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Private	10	311	206	216	0.00	0.00	100.00	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	290	301	0.00	100.00	0.00	0.00
Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	32.1	390	181	190	0.00	100.00	0.00	0.00
Arslan Alüminyum A.Ş.	Private	24	372	234	244	0.00	100.00	0.00	0.00
As Çimento San. ve Tic. A.Ş.	Private	23	369	296	307	0.00	100.00	0.00	0.00
As Ofis Damızlık Yumurta Yem Gıda San. ve Tic. A.Ş.	Private	10	311	427	439	0.00	100.00	0.00	0.00
ASAŞ Alüminyum San. ve Tic. A.Ş.	Private	24	372	58	61	0.00	100.00	0.00	0.00
Aselsan Elektronik San. ve Tic. A.Ş.	Private	26	385	18	19	0.00	74.20	0.00	25.80
Asil Çelik San. ve Tic. A.Ş.	Private	24	371	78	82	0.00	100.00	0.00	0.00
Assan Alüminyum San. ve Tic. A.Ş.	Private	24	372	43	46	0.00	100.00	0.00	0.00
Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	29	384	203	213	0.00	60.00	40.00	0.00
Assan Panel San. ve Tic. A.Ş.	Private	24	371	440	452	0.00	100.00	0.00	0.00
Aster Tekstil San. ve Dış Tic. A.Ş.	Private	14	322	448	460	0.00	100.00	0.00	0.00
Astor Enerji A.Ş.	Private	27	383	83	87	0.00	78.96	0.00	21.04
Aşkale Çimento Sanayi T.A.Ş.	Private	23	369	323	334	0.00	100.00	0.00	0.00
Atabay Kimya San. ve Tic. A.Ş.	Private	21	352	310	321	0.00	100.00	0.00	0.00
Atakaş Çelik San. ve Tic. A.Ş.	Private	25	381	95	101	0.00	100.00	0.00	0.00
Atlas Enerji Üretim A.Ş.	Private	35	400	60	63	0.00	100.00	0.00	0.00
Atlasdenim Tekstil San. ve Tic. A.Ş.	Private	13	321	457	469	0.00	100.00	0.00	0.00
Atom Kablo San. ve Tic. A.Ş.	Private	27	383	422	434	0.00	100.00	0.00	0.00
Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	13	321	215	225	0.00	50.00	50.00	0.00
Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	29	384	114	120	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
Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	10	311	124	132	0.00	100.00	0.00	0.00
AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Private	29	384	163	171	0.00	100.00	0.00	0.00
Aydın Kuruyemiş San. ve Tic. A.Ş.	Private	10	311	277	288	0.00	100.00	0.00	0.00
Aygaz A.Ş.	Private	19	353	23	25	0.00	75.73	0.00	24.27

B

Bak Ambalaj San. ve Tic. A.Ş.	Private	22	356	436	448	0.00	51.41	0.00	48.59
Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	27	383	157	165	0.00	100.00	0.00	0.00
Balsu Gıda San. ve Tic. A.Ş.	Private	10	311	208	218	0.00	100.00	0.00	0.00
Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	10	311	70	74	0.00	0.00	91.71	8.29
BASF Türk Kimya San. ve Tic. Ltd. Şti.	Private	20	351	359	370	0.00	0.00	100.00	0.00
Başak Traktör Tarım Ziraat ve İş Makinaları San. Tic. A.Ş.	Private	28	382	254	264	0.00	100.00	0.00	0.00
Başhan Agro Gıda San. ve Tic. A.Ş.	Private	10	311	102	108	0.00	100.00	0.00	0.00
Baştaş Başkent Çimento San. ve Tic. A.Ş.	Private	23	369	460	472	0.00	3.70	87.90	8.40
Baştuğ Metalurji Sanayi A.Ş.	Private	24	371	63	66	0.00	100.00	0.00	0.00
Batı Kipaş Kağıt San. ve Tic. A.Ş.	Private	17	341	303	314	0.00	100.00	0.00	0.00
Batisöke Söke Çimento Sanayii T.A.Ş.	Private	23	369	441	453	0.00	74.62	0.00	25.38
Bayer Türk Kimya Sanayii Ltd. Şti.	Private	20	352	261	271	0.00	0.00	100.00	0.00
Baykan Denim Konfeksiyon A.Ş.	Private	14	322	467	479	0.00	100.00	0.00	0.00
Baymina Enerji A.Ş.	Private	35	400	125	133	0.00	100.00	0.00	0.00
Bekaert Çelik Kord San. ve Tic. A.Ş.	Private	24	371	463	475	0.00	0.00	100.00	0.00
Bellona Mobilya San. ve Tic. A.Ş.	Public	31	332	11	274	100.00	0.00	0.00	0.00
Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	10	311	371	382	0.00	100.00	0.00	0.00
Betek Boya ve Kimya Sanayi A.Ş.	Private	20	352	123	130	0.00	0.32	99.68	0.00
Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	29	384	127	135	0.00	50.00	50.00	0.00
Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Private	29	384	342	353	0.00	100.00	0.00	0.00
BEYPI Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Private	10	311	94	100	0.00	100.00	0.00	0.00
Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Private	23	361	336	347	0.00	79.97	0.00	20.03

	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
Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	10	311	347	358	0.00	100.00	0.00	0.00
BMC Otomotiv San. ve Tic. A.Ş.	Private	29	384	142	150	0.00	50.01	49.99	0.00
Boğaziçi Beton San. ve Tic. A.Ş.	Private	23	369	187	196	0.00	70.00	0.00	30.00
Borçelik Çelik San. Tic. A.Ş.	Private	24	371	29	31	0.00	50.00	50.00	0.00
Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	27	383	372	383	0.00	100.00	0.00	0.00
Borusan Birleşik Boru Fabrikaları San. ve Tic. A.Ş.	Private	24	371	62	65	0.00	80.15	0.00	19.85
Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	28	382	210	220	0.00	0.00	100.00	0.00
Bosch San. ve Tic. A.Ş.	Private	29	384	41	44	0.00	0.00	100.00	0.00
Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	25	381	103	109	0.00	0.00	100.00	0.00
Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	13	321	362	373	0.00	87.81	0.00	12.19
Boyçelik Metal San. ve Tic. A.Ş.	Private	24	371	394	406	0.00	100.00	0.00	0.00
Boytex Tekstil San. ve Tic. A.Ş.	Public	13	321	13	490	100.00	0.00	0.00	0.00
BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	22	355	52	55	0.00	43.63	43.63	12.74
BSH Ev Aletleri San. ve Tic. A.Ş.	Private	27	383	21	22	0.00	0.00	99.99	0.01
Bunge Gıda San. ve Tic. A.Ş.	Private	10	311	76	80	0.00	0.00	100.00	0.00
Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	10	311	257	267	0.00	100.00	0.00	0.00
Burteks Tekstil San. ve Tic. A.Ş.	Private	13	321	439	451	0.00	100.00	0.00	0.00

C

C.P. Standart Gıda San. ve Tic. A.Ş.	Private	10	311	239	249	0.00	0.00	100.00	0.00
Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	10	311	98	104	0.00	0.00	100.00	0.00
Cevher Jant Sanayii A.Ş.	Private	29	384	312	323	0.00	0.00	100.00	0.00
CFN Kimya San. ve Dış Tic. A.Ş.	Private	20	351	366	377	0.00	100.00	0.00	0.00
CMS Jant Sanayii A.Ş.	Private	29	384	287	298	0.00	100.00	0.00	0.00
CMS Jant ve Makina Sanayii A.Ş.	Private	29	384	174	183	0.00	100.00	0.00	0.00
Coca-Cola İçecek A.Ş.	Private	11	313	40	43	0.00	51.05	20.09	28.86
Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Private	29	384	205	215	0.00	100.00	0.00	0.00
Crown Bevcan Türkiye Ambalaj San. ve Tic. Ltd. Şti.	Private	25	381	282	293	0.00	0.00	100.00	0.00
CW Enerji Mühendislik Tic. ve San. A.Ş.	Private	28	382	169	177	0.00	76.80	0.00	23.20

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	475	487	0.00	100.00	0.00	0.00
Çalık Denim Tekstil San. ve Tic. A.Ş.	Private	13	321	428	440	0.00	100.00	0.00	0.00
Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	241	251	0.00	100.00	0.00	0.00
Çamsan Ordu Ağaç San. ve Tic. A.Ş.	Private	16	331	346	357	0.00	100.00	0.00	0.00
Çay İşletmeleri Genel Müdürlüğü	Public	10	311	6	99	100.00	0.00	0.00	0.00
Çayırova Boru San. ve Tic. A.Ş.	Private	24	371	274	285	0.00	100.00	0.00	0.00
Çekok Gıda San. ve Tic. A.Ş.	Private	10	311	410	422	0.00	100.00	0.00	0.00
Çelikler Orhaneli Tunçbilek Elektrik Üretim A.Ş.	Private	35	400	281	292	0.00	100.00	0.00	0.00
Çelikler Seyitömer Elektrik Üretim A.Ş.	Private	35	400	107	113	0.00	100.00	0.00	0.00
ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	24	371	352	363	0.00	57.73	0.00	42.27
Çınar Boru Profil San. ve Tic. A.Ş.	Private	24	371	333	344	0.00	100.00	0.00	0.00
Çimko Çimento ve Beton San. Tic. A.Ş.	Private	23	369	109	115	0.00	100.00	0.00	0.00
Çimsa Çimento San. ve Tic. A.Ş.	Private	23	369	149	157	0.00	63.52	0.00	36.48
ÇİMTAŞ Çelik İmalat Montaj ve Tesisat A.Ş.	Private	28	382	434	446	0.00	100.00	0.00	0.00
Çolakoğlu Metalurji A.Ş.	Private	24	372	14	14	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	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	28	382	99	105	0.00	0.00	100.00	0.00
Dardanel Önentaş Gıda Sanayi A.Ş.	Private	10	311	370	381	0.00	68.60	0.00	31.40
Daxler Enerji A.Ş.	Private	26	383	435	447	0.00	100.00	0.00	0.00
Della Gıda San. ve Tic. A.Ş.	Private	11	313	471	483	0.00	0.00	100.00	0.00
Detay Gıda San. ve Tic. A.Ş.	Private	10	311	449	461	0.00	100.00	0.00	0.00
Deva Holding A.Ş.	Private	21	352	152	160	0.00	0.00	82.20	17.80
Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	24	371	65	69	0.00	100.00	0.00	0.00
Dimes Gıda San. ve Tic. A.Ş.	Private	11	313	403	415	0.00	100.00	0.00	0.00
Doğanlar Mobilya Grubu İmalat San. ve Tic. A.Ş.	Private	31	332	266	277	0.00	49.88	0.00	50.12
Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	10	311	97	103	0.00	100.00	0.00	0.00
Dorçe Prefabrik Yapı ve İnşaat San. Tic. A.Ş.	Private	25	381	226	236	0.00	100.00	0.00	0.00
Dowaksa İleri Kompozit Malzemeler Sanayi Ltd. Şti.	Private	23	369	337	348	0.00	0.00	100.00	0.00
Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	24	372	139	147	0.00	90.01	0.00	9.99

	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
Durak Fındık San. ve Tic. A.Ş.	Private	10	311	238	248	0.00	100.00	0.00	0.00
Durmazlar Makina San. ve Tic. A.Ş.	Private	28	382	309	320	0.00	100.00	0.00	0.00
Durum Gıda San. ve Tic. A.Ş.	Private	10	311	442	454	0.00	0.00	100.00	0.00
Düzce Cam San. ve Tic. A.Ş.	Private	23	362	390	402	0.00	100.00	0.00	0.00
DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	20	352	216	226	0.00	74.53	0.00	25.47

E

Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	Private	17	341	126	134	0.00	100.00	0.00	0.00
Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	23	361	131	139	0.00	0.00	100.00	0.00
Ege Endüstri ve Ticaret A.Ş.	Private	29	384	481	494	0.00	64.96	0.00	35.04
Ege Profil Tic. ve San. A.Ş.	Private	22	356	268	279	0.00	0.00	87.91	12.09
Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	24	371	120	127	0.00	100.00	0.00	0.00
Eksim Enerji A.Ş.	Private	35	400	452	464	0.00	100.00	0.00	0.00
Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	10	311	279	290	0.00	71.37	0.00	28.63
Elba Basınçlı Döküm Sanayii A.Ş.	Private	25	381	311	322	0.00	100.00	0.00	0.00
Elif Plastik Ambalaj San. ve Tic. A.Ş.	Private	22	356	341	352	0.00	100.00	0.00	0.00
Elin Elektrik İnşaat Müşavirlik Proje Taahhüt Tic. ve San. A.Ş.	Private	27	383	186	195	0.00	100.00	0.00	0.00
Elita Gıda San. ve Tic. A.Ş.	Private	10	311	246	256	0.00	100.00	0.00	0.00
Emas Makina Sanayi A.Ş.	Private	25	381	265	276	0.00	100.00	0.00	0.00
Enerjisa Enerji Üretim A.Ş.	Private	35	400	35	37	0.00	100.00	0.00	0.00
Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	10	311	447	459	0.00	100.00	0.00	0.00
ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	27	383	262	272	0.00	100.00	0.00	0.00
Er Yem Gıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	10	311	338	349	0.00	100.00	0.00	0.00
Erak Giyim San. ve Tic. A.Ş.	Private	14	322	437	449	0.00	100.00	0.00	0.00
Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Private	24	372	34	36	0.00	100.00	0.00	0.00
ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	24	371	474	486	0.00	0.00	0.00	100.00
Erciyas Çelik Boru Sanayi A.Ş.	Private	24	371	313	324	0.00	78.90	0.00	21.10
Erdem Soft Tekstil A.Ş.	Private	13	321	401	413	0.00	100.00	0.00	0.00
Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	24	371	71	75	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	195	204	0.00	100.00	0.00	0.00
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	24	371	10	10	0.00	52.84	0.00	47.16
Eren Enerji Elektrik Üretim A.Ş.	Private	35	400	22	24	0.00	100.00	0.00	0.00
Erkunt Sanayi A.Ş.	Private	24	372	461	473	0.00	36.28	63.72	0.00
Erkunt Traktör Sanayii A.Ş.	Private	28	382	376	387	0.00	0.00	100.00	0.00
Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	07	210	160	168	0.00	100.00	0.00	0.00
Esen Plastik San. ve Tic. A.Ş.	Private	22	356	397	409	0.00	100.00	0.00	0.00
Essel Selüloz ve Kağıt San. Tic. A.Ş.	Private	17	341	426	438	0.00	100.00	0.00	0.00
Et ve Süt Kurumu Genel Müdürlüğü	Public	10	311	7	122	100.00	0.00	0.00	0.00
Eti Alüminyum A.Ş.	Private	24	372	200	209	0.00	100.00	0.00	0.00
Eti Gıda San. ve Tic. A.Ş.	Private	10	311	32	34	0.00	100.00	0.00	0.00
Eti Maden İşletmeleri Genel Müdürlüğü	Public	20	351	3	40	100.00	0.00	0.00	0.00
Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	08	210	86	90	26.00	74.00	0.00	0.00
Europap Tezol Kağıt San. ve Tic. A.Ş.	Private	17	341	465	477	0.00	76.00	0.00	24.00
EÜAŞ Elektrik Üretim A.Ş.	Public	35	400	1	15	100.00	0.00	0.00	0.00

F

Farplas Otomotiv A.Ş.	Private	29	384	288	299	0.00	100.00	0.00	0.00
Federal Mogul Powertrain Otomotiv A.Ş.	Private	28	382	138	146	0.00	50.00	50.00	0.00
Fellow Enerji A.Ş.	Private	26	383	406	418	0.00	25.00	75.00	0.00
Femaş Metal San. ve Tic. A.Ş.	Private	27	383	348	359	0.00	100.00	0.00	0.00
Ferro Döküm San. ve Dış Tic. A.Ş.	Private	24	372	393	405	0.00	100.00	0.00	0.00
FNSS Savunma Sistemleri A.Ş.	Private	30	384	159	167	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	407	419	0.00	100.00	0.00	0.00
Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	17	341	391	403	0.00	100.00	0.00	0.00

G	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	24	371	248	258	0.00	100.00	0.00	0.00
Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	10	311	116	123	0.00	100.00	0.00	0.00
Gemlik Gübre Sanayii A.Ş.	Private	20	351	418	430	0.00	100.00	0.00	0.00
Goodyear Lastikleri T.A.Ş.	Private	22	355	115	121	0.00	0.00	74.60	25.40
Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Private	10	311	214	224	0.00	13.43	63.93	22.64
Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş.	Private	23	369	386	397	0.00	30.72	0.00	69.28
Göymen Food Gıda San. ve Tic. A.Ş.	Private	10	311	414	426	0.00	100.00	0.00	0.00
Gramaltın Kıymetli Madenler Rafineri San. ve Tic. A.Ş.	Private	24	372	9	9	0.00	100.00	0.00	0.00
Gübre Fabrikaları T.A.Ş.	Private	20	351	220	230	0.00	75.95	0.00	24.05
Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	13	321	147	155	0.00	100.00	0.00	0.00
Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	10	311	72	76	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	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Halavet Gıda San. ve Tic. A.Ş.	Private	20	352	485	498	0.00	100.00	0.00	0.00
Harput Tekstil San. ve Tic. A.Ş.	Private	13	321	486	499	0.00	100.00	0.00	0.00
Has Çelik San. ve Tic. A.Ş.	Private	24	371	232	242	0.00	100.00	0.00	0.00
Hasçelik Kablo San. ve Tic. A.Ş.	Private	27	383	110	116	0.00	100.00	0.00	0.00
Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	10	311	272	283	0.00	100.00	0.00	0.00
Hattat Traktör San. ve Tic. A.Ş.	Private	28	382	450	462	0.00	100.00	0.00	0.00
HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	26	385	225	235	0.00	100.00	0.00	0.00
Hayat Kimya Sanayi A.Ş.	Private	17	341	37	39	0.00	100.00	0.00	0.00
Hektaş Ticaret T.A.Ş.	Private	20	352	472	484	0.00	55.37	0.00	44.63
Hema Endüstri A.Ş.	Private	29	384	224	234	0.00	100.00	0.00	0.00
HES Hacılar Elektrik San. ve Tic. A.Ş.	Public	27	383	5	91	100.00	0.00	0.00	0.00
Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	28	382	68	72	0.00	100.00	0.00	0.00
Hitachi Astemo Turkey Otomotiv A.Ş.	Private	29	384	325	336	0.00	0.00	100.00	0.00
Hitachi Energy Turkey Elektrik Sanayi A.Ş.	Private	27	383	140	148	0.00	0.02	99.98	0.00
HT Solar Enerji A.Ş.	Private	26	383	162	170	0.00	15.00	85.00	0.00
Hugo Boss Tekstil Sanayii Ltd. Şti.	Private	14	322	176	185	0.00	0.00	100.00	0.00
Humanis Sağlık A.Ş.	Private	21	352	429	441	0.00	100.00	0.00	0.00
Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	29	384	13	13	0.00	3.00	97.00	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
	Private	20	351	133	141	0.00	0.00	100.00	0.00
	Private	10	311	278	289	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
	Private	24	371	17	18	0.00	100.00	0.00	0.00
	Private	35	400	55	58	0.00	100.00	0.00	0.00
	Private	20	351	151	159	0.00	100.00	0.00	0.00
	Private	24	371	413	425	0.00	100.00	0.00	0.00
	Private	05	210	404	416	0.00	100.00	0.00	0.00
	Private	27	383	204	214	0.00	40.00	60.00	0.00
	Private	19	353	89	94	0.00	0.00	100.00	0.00
	Private	24	371	12	12	0.00	94.87	0.00	5.13
	Private	32.1	390	4	4	0.00	100.00	0.00	0.00
	Public	31	332	10	210	100.00	0.00	0.00	0.00
	Private	35	400	252	262	0.00	75.98	0.00	24.02
	Private	24	371	46	49	0.00	71.13	0.00	28.87
	Private	23	362	417	429	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
	Private	29	384	345	356	0.00	83.26	0.00	16.74
	Private	29	384	484	497	0.00	0.00	100.00	0.00
	Private	20	352	213	223	0.00	0.00	100.00	0.00
	Private	12	314	87	92	0.00	0.00	100.00	0.00

K	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Kaanlar Gıda San. ve Tic. A.Ş.	Private	10	311	326	337	0.00	100.00	0.00	0.00
Kadooğlu Yağ San. ve Tic. A.Ş.	Private	10	311	189	198	0.00	100.00	0.00	0.00
Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	22	356	328	339	0.00	100.00	0.00	0.00
Kalekim Kimyevi Maddeler San. ve Tic. A.Ş.	Private	23	369	458	470	0.00	73.66	0.00	26.34
Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş.	Private	23	361	201	211	0.00	64.37	14.38	21.25
Kalibre Boru San. ve Tic. A.Ş.	Private	29	384	398	410	0.00	100.00	0.00	0.00
Kangal Termik Santral Elektrik Üretim A.Ş.	Private	35	400	375	386	0.00	100.00	0.00	0.00
Kansai Altan Boya San. ve Tic. A.Ş.	Private	20	352	245	255	0.00	49.00	51.00	0.00
Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	24	371	101	107	0.00	100.00	0.00	0.00
Karafiber Tekstil San. ve Tic. A.Ş.	Private	13	321	236	246	0.00	100.00	0.00	0.00
Kardemir Çelik Sanayi A.Ş.	Private	24	371	104	110	0.00	100.00	0.00	0.00
KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	24	371	24	26	0.00	0.00	0.00	100.00
Kartal Halı Tekstil San. ve Tic. A.Ş.	Private	13	321	455	467	0.00	100.00	0.00	0.00
Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	38	41	0.00	100.00	0.00	0.00
Kayseri Şeker Fabrikası A.Ş.	Private	10	311	93	98	9.41	68.21	0.00	22.38
Kazan Soda Elektrik Üretim A.Ş.	Private	08	210	45	48	0.00	100.00	0.00	0.00
KÇS Kahramanmaraş Çimento Beton San. ve Mad. İşl. A.Ş.	Private	23	369	177	186	0.00	100.00	0.00	0.00
Kenan Metal A.Ş.	Private	24	372	444	456	0.00	100.00	0.00	0.00
Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	255	265	0.00	0.00	99.46	0.54
Kervan Gıda San. ve Tic. A.Ş.	Private	10	311	361	372	0.00	72.40	0.00	27.60
Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	10	311	156	164	0.00	100.00	0.00	0.00
Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	10	311	141	149	0.00	100.00	0.00	0.00
Kimteks Poliüretan San. ve Tic. A.Ş.	Private	20	351	179	188	0.00	72.87	0.00	27.13
Kipaş Kağıt Sanayi İşletmeleri A.Ş.	Private	17	341	378	389	0.00	100.00	0.00	0.00
Kipaş Mensucat İşletmeleri A.Ş.	Private	13	321	128	136	0.00	100.00	0.00	0.00
Kocaer Çelik San. ve Tic. A.Ş.	Private	24	371	112	118	0.00	76.00	0.00	24.00
Koç Metalurji A.Ş.	Private	24	371	170	178	0.00	100.00	0.00	0.00
Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	21	352	207	217	0.00	100.00	0.00	0.00
Koluman Otomotiv Endüstri A.Ş.	Private	29	384	244	254	0.00	100.00	0.00	0.00
Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Private	25	381	358	369	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	49	52	0.00	100.00	0.00	0.00
Kordsa Teknik Tekstil A.Ş.	Private	13	321	155	163	0.00	71.11	0.00	28.89
Korel Elektronik San. ve Tic. A.Ş.	Private	27	383	411	423	0.00	100.00	0.00	0.00
Koroza Ambalaj San. ve Tic. A.Ş.	Private	22	356	231	241	0.00	14.70	85.30	0.00
Korteks Mensucat San. ve Tic. A.Ş.	Private	20	352	260	270	0.00	100.00	0.00	0.00
Koruma Klor Alkali San. ve Tic. A.Ş.	Private	20	351	240	250	0.00	100.00	0.00	0.00
Koza Polyester San. ve Tic. A.Ş.	Private	20	352	420	432	0.00	79.46	0.00	20.54
Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	10	311	373	384	0.00	100.00	0.00	0.00
Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	22	356	85	89	0.00	100.00	0.00	0.00
Kroman Çelik Sanayii A.Ş.	Private	24	371	42	45	0.00	100.00	0.00	0.00
Krone Ticari Araçlar San. ve Tic. A.Ş.	Private	29	384	445	457	0.00	0.00	100.00	0.00
Kronospan Orman Ürünleri San. ve Tic. A.Ş.	Private	16	331	275	286	0.00	100.00	0.00	0.00
Kula Yağ ve Emek Yem San. Tic. A.Ş.	Private	10	311	389	401	0.00	100.00	0.00	0.00
Kümaş Manyezit Sanayi A.Ş.	Private	23	369	415	427	0.00	100.00	0.00	0.00

L

Legrand Elektrik Sanayi A.Ş.	Private	27	383	388	400	0.00	0.01	99.99	0.00
Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	27	383	283	294	0.00	0.00	100.00	0.00
Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	10	312	304	315	0.00	0.00	100.00	0.00
Lider Petfood Yem San. ve Tic. A.Ş.	Private	10	311	470	482	0.00	49.99	50.01	0.00
Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Private	14	322	259	269	0.00	100.00	0.00	0.00
Lila Kağıt San. ve Tic. A.Ş.	Private	17	341	182	191	0.00	100.00	0.00	0.00
Limak Çimento San. ve Tic. A.Ş.	Private	23	369	79	83	0.00	100.00	0.00	0.00

M

Makine ve Kimya Endüstrisi A.Ş.	Public	25	381	9	181	100.00	0.00	0.00	0.00
MAN Türkiye A.Ş.	Private	29	384	59	62	0.00	0.01	99.99	0.00
Maxion İnci Jant Sanayi A.Ş.	Private	29	384	129	137	0.00	40.00	60.00	0.00
Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	29	384	307	318	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
Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Private	23	369	228	238	0.00	100.00	0.00	0.00
Mega Metal San. ve Tic. A.Ş.	Private	24	372	122	129	0.00	76.32	0.00	23.68
Melike Tekstil San. ve Tic. A.Ş.	Private	13	321	235	245	0.00	100.00	0.00	0.00
Mem Tekstil San. ve Tic. A.Ş.	Private	13	321	369	380	0.00	100.00	0.00	0.00
Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	10	311	188	197	0.00	100.00	0.00	0.00
Menderes Tekstil San. ve Tic. A.Ş.	Private	13	321	419	431	0.00	44.60	0.00	55.40
Mercedes-Benz Türk A.Ş.	Private	29	384	8	8	7.96	7.05	84.99	0.00
Merinos Halı San. ve Tic. A.Ş.	Private	13	321	69	73	0.00	100.00	0.00	0.00
Mescier Demir Çelik San. ve Tic. A.Ş.	Private	24	371	209	219	0.00	100.00	0.00	0.00
Mikropor Makina San. ve Tic. A.Ş.	Private	28	382	453	465	0.00	100.00	0.00	0.00
Milat Halı San. ve Tic. A.Ş.	Private	13	321	483	496	0.00	100.00	0.00	0.00
Mioro Hediyeelik Eşya San. ve Tic. A.Ş.	Private	32.1	390	479	492	0.00	100.00	0.00	0.00
Mitaş Endüstri San. Tic. A.Ş.	Private	25	381	184	193	0.00	100.00	0.00	0.00
MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	24	371	90	95	0.00	0.00	100.00	0.00
Modern Karton San. ve Tic. A.Ş.	Private	17	341	84	88	0.00	100.00	0.00	0.00
Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	17	341	82	86	0.00	100.00	0.00	0.00
Mondi Turkey Oluklu Mukavva Kağıt ve Ambalaj Sanayi A.Ş.	Private	17	341	154	162	0.00	0.00	84.65	15.35
Murat Ticaret Kablo Sanayi A.Ş.	Private	29	384	318	329	0.00	0.00	100.00	0.00
Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	27	383	293	304	0.00	100.00	0.00	0.00
Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	10	311	130	138	0.00	100.00	0.00	0.00

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Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	24	372	50	53	0.00	100.00	0.00	0.00
Namet Gıda San. ve Tic. A.Ş.	Private	10	311	92	97	0.00	60.76	39.24	0.00
Net Haddecilik San. ve Tic. Ltd. Şti.	Private	24	371	258	268	0.00	100.00	0.00	0.00
Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	24	371	263	273	0.00	100.00	0.00	0.00
Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	27	383	178	187	0.00	0.00	100.00	0.00
Nikel Paslanmaz Çelik San. ve Tic. A.Ş.	Private	24	371	473	485	0.00	100.00	0.00	0.00
Nobel İlaç San. ve Tic. A.Ş.	Private	21	352	212	222	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Noksel Çelik Boru Sanayi A.Ş.	Private	24	371	223	233	0.00	100.00	0.00	0.00
Norm Salihli Vida ve Cıvata Makine San. ve Tic. A.Ş.	Private	29	384	409	421	0.00	100.00	0.00	0.00
Nuh Beton A.Ş.	Private	23	369	374	385	0.00	100.00	0.00	0.00
Nuh Çimento Sanayi A.Ş.	Private	23	369	196	205	0.00	60.45	0.00	39.55
Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	10	311	321	332	0.00	100.00	0.00	0.00
Nursan Kablo Donanımları San. ve Tic. A.Ş.	Private	29	384	202	212	0.00	100.00	0.00	0.00

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Oba Makarnacılık San. ve Tic. A.Ş.	Private	10	311	144	152	0.00	70.00	30.00	0.00
Ofi Tarım San. ve Tic. A.Ş.	Private	10	311	267	278	0.00	0.00	100.00	0.00
Ofis Yem Gıda San. Tic. A.Ş.	Private	10	311	319	330	0.00	84.44	0.00	15.56
Omnia Nişasta San. ve Tic. A.Ş.	Private	10	311	289	300	0.00	100.00	0.00	0.00
Onsa Rafineri A.Ş.	Private	32.1	390	161	169	0.00	100.00	0.00	0.00
Opsan Orijinal Sac Parça San. ve Tic. A.Ş.	Private	29	384	477	489	0.00	100.00	0.00	0.00
Ortadoğu Rulman San. ve Tic. A.Ş.	Private	28	382	431	443	0.00	100.00	0.00	0.00
Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	29	384	56	59	0.00	72.15	0.00	27.85
Ova Un Fabrikası A.Ş.	Private	10	311	451	463	0.00	100.00	0.00	0.00
OYAK Çimento Fabrikaları A.Ş.	Private	23	369	44	47	0.00	75.81	0.00	24.19
Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	29	384	6	6	0.00	49.00	51.00	0.00

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Özer Metal Sanayi A.Ş.	Private	24	372	365	376	0.00	100.00	0.00	0.00
Özerdem Mensucat San. ve Tic. A.Ş.	Private	13	321	363	374	0.00	100.00	0.00	0.00
Özgüven Kablo San. ve Tic. Ltd. Şti.	Private	27	383	423	435	0.00	100.00	0.00	0.00
Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	22	355	344	355	0.00	100.00	0.00	0.00
Özkan Demir Çelik Sanayi A.Ş.	Private	24	371	192	201	0.00	100.00	0.00	0.00
Öznur Kablo San. ve Tic. A.Ş.	Private	27	383	118	125	0.00	100.00	0.00	0.00
Özseç Beton Madencilik İnşaat San. Tic. A.Ş.	Private	23	369	480	493	0.00	100.00	0.00	0.00
Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	Private	25	381	405	417	0.00	49.00	51.00	0.00

P	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Pamukkale Kablo San. ve Tic. A.Ş.	Private	27	383	286	297	0.00	100.00	0.00	0.00
Pamyağ Gıda San. Tic. A.Ş.	Private	10	311	446	458	0.00	100.00	0.00	0.00
Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Private	10	311	294	305	0.00	100.00	0.00	0.00
PETKİM Petrokimya Holding A.Ş.	Private	20	351	28	30	0.00	51.00	0.00	49.00
Petlas Lastik San. ve Tic. A.Ş.	Private	22	355	66	70	0.03	99.97	0.00	0.00
Philip Morris Tütün Mamulleri San. ve Tic. A.Ş.	Private	12	314	48	51	0.00	25.00	75.00	0.00
Pınar Entegre Et ve Un Sanayii A.Ş.	Private	10	311	364	375	0.00	66.76	0.00	33.24
Pınar Süt Mamülleri Sanayii A.Ş.	Private	10	311	150	158	0.00	61.41	0.00	38.59
Pilyem Gıda Tarım San. ve Tic. A.Ş.	Private	10	311	430	442	0.00	100.00	0.00	0.00
Polibak Plastik Film San. ve Tic. A.Ş.	Private	22	356	217	227	0.00	100.00	0.00	0.00
Polifarma İlaç San. ve Tic. A.Ş.	Private	21	352	334	345	0.00	100.00	0.00	0.00
Polisan Kansai Boya San. ve Tic. A.Ş.	Private	20	352	380	391	0.00	50.00	50.00	0.00
Posco Assan TST Çelik Sanayi A.Ş.	Private	24	371	198	207	0.00	30.00	70.00	0.00
Pro Yem San. ve Tic. A.Ş.	Private	10	311	148	156	0.00	100.00	0.00	0.00
Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	22	355	146	154	0.00	0.01	99.99	0.00

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Qua Granite Hayal Yapı ve Ürünleri San. Tic. A.Ş.	Private	23	361	306	317	0.00	67.65	0.00	32.35
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Ravago Petrokimya Üretim A.Ş.	Private	20	351	100	106	0.00	0.00	100.00	0.00
Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	10	311	221	231	0.00	100.00	0.00	0.00
Renta Elektrikli Ev Aletleri San. ve Dış Tic. Ltd. Şti.	Private	27	383	158	166	0.00	0.00	100.00	0.00
ROKETSAN Roket San. ve Tic. A.Ş.	Private	25	381	47	50	0.00	100.00	0.00	0.00
Rollmech Automotive San. ve Tic. A.Ş.	Private	29	384	438	450	0.00	99.99	0.01	0.00
RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	35	400	143	151	0.00	30.16	69.84	0.00

S	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/ Private Sector	Overall Rank	Capital Distribution (%)				
						Public	Private	Foreign	Publicly Traded	
	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	10	311	211	221	0.00	100.00	0.00	0.00
	Same Deutz Fahr Traktör San. ve Tic. A.Ş.	Private	28	382	77	81	0.00	0.00	100.00	0.00
	Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Private	25	381	395	407	0.00	100.00	0.00	0.00
	Sampa Otomotiv San. ve Tic. A.Ş.	Private	29	384	284	295	0.00	100.00	0.00	0.00
	Samsun Yurt Savunma San. ve Tic. A.Ş.	Private	25	381	412	424	0.00	100.00	0.00	0.00
	Samsung Electronics Elektronik San. ve Tic. Ltd. Şti.	Private	26	383	172	180	0.00	0.00	100.00	0.00
	Sanko Enerji San. ve Tic. A.Ş.	Private	35	400	249	259	0.00	100.00	0.00	0.00
	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	13	321	166	174	0.00	100.00	0.00	0.00
	Sanmar Denizcilik Makina ve Ticaret A.Ş.	Private	30	384	291	302	0.00	100.00	0.00	0.00
	Santa Farma İlaç Sanayii A.Ş.	Private	21	352	416	428	0.00	100.00	0.00	0.00
	Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	Private	20	352	476	488	0.00	100.00	0.00	0.00
	Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	24	372	256	266	0.00	100.00	0.00	0.00
	Sarbak Metal Tic. ve San. A.Ş.	Private	24	372	305	316	0.00	100.00	0.00	0.00
	Sarıgözoğlu Hidrolik Makina ve Kalıp San. ve Tic. A.Ş.	Private	29	384	469	481	0.00	100.00	0.00	0.00
	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	24	372	30	32	0.00	0.00	0.00	100.00
	Sarten Ambalaj San. ve Tic. A.Ş.	Private	25	381	73	77	0.00	85.00	15.00	0.00
	Sasa Polyester Sanayi A.Ş.	Private	20	352	27	29	0.00	51.00	0.00	49.00
	Savola Gıda San. ve Tic. A.Ş.	Private	10	311	273	284	0.00	100.00	0.00	0.00
	Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	331	342	0.00	100.00	0.00	0.00
	Schmid Pekintaş Güneş Enerji Sistemleri San. ve Tic. A.Ş.	Private	27	383	183	192	0.00	75.00	25.00	0.00
	Seksüt Endüstrisi Kurumu A.Ş.	Private	10	311	392	404	0.00	100.00	0.00	0.00
	Sersim Dayanıklı Tüketim Malları San. ve Tic. İbrahim Ustaoglu Mehmet Ustaoglu Koll. Şti.	Private	27	383	387	398	0.00	100.00	0.00	0.00
	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	27	383	137	145	0.00	100.00	0.00	0.00
	Siddik Kardeşler Haddecilik San. Tic. Ltd. Şti.	Private	24	371	324	335	0.00	100.00	0.00	0.00
	Sistem Alüminyum San. ve Tic. A.Ş.	Private	24	372	237	247	0.00	100.00	0.00	0.00
	Smart Güneş Enerjisi Teknolojileri Ar-Ge Üretim San. ve Tic. A.Ş.	Private	26	383	271	282	0.00	73.03	0.00	26.97
	Sofra Yemek Üretim ve Hizmet A.Ş.	Private	10	311	175	184	0.00	0.00	100.00	0.00
	Soma Termik Santral Elektrik Üretim A.Ş.	Private	35	400	227	237	0.00	100.00	0.00	0.00
	Star Rafineri A.Ş.	Private	19	353	3	3	0.00	99.99	0.01	0.00
	Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Private	22	355	185	194	0.00	20.00	80.00	0.00
	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	20	352	355	366	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
Sun Tekstil San. ve Tic. A.Ş.	Private	14	322	329	340	0.00	79.29	0.00	20.71
Sunar Mısır Entegre Tesisleri San. ve Tic. A.Ş.	Private	10	311	349	360	0.00	100.00	0.00	0.00
Süper Film Ambalaj San. ve Tic. A.Ş.	Private	22	356	354	365	0.00	100.00	0.00	0.00
SÜTAŞ Süt Ürünleri A.Ş.	Private	10	311	51	54	0.00	100.00	0.00	0.00

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Şahinler Metal San. ve Tic. A.Ş.	Private	24	372	222	232	0.00	100.00	0.00	0.00
Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	25	381	180	189	0.00	100.00	0.00	0.00
Şenpiliç Gıda Sanayi A.Ş.	Private	10	311	57	60	0.00	100.00	0.00	0.00
Şık Makas Giyim San. ve Tic. A.Ş.	Private	14	322	385	396	0.00	100.00	0.00	0.00
Şireci Tekstil San. ve Tic. A.Ş.	Private	13	321	251	261	0.00	100.00	0.00	0.00
Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Private	13	321	383	394	0.00	100.00	0.00	0.00
Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	10	311	108	114	0.00	100.00	0.00	0.00

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Tadımlı Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	332	343	0.00	100.00	0.00	0.00
Tarım Kredi Süt Ürünleri A.Ş.	Private	10	311	276	287	0.00	100.00	0.00	0.00
Tarım Kredi Tedarik ve Üretim A.Ş.	Private	10	311	242	252	0.00	100.00	0.00	0.00
Tarım Kredi Yem San. ve Tic. A.Ş.	Private	10	311	121	128	0.42	99.58	0.00	0.00
Tarım Kredi Yağ San. ve Tic. A.Ş.	Private	10	311	464	476	0.00	100.00	0.00	0.00
Tat Gıda Sanayi A.Ş.	Private	10	311	327	338	0.00	53.34	5.26	41.40
Tatmetal Çelik San. ve Tic. A.Ş.	Private	24	371	64	68	0.00	100.00	0.00	0.00
Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Private	14	322	330	341	0.00	100.00	0.00	0.00
Teknik Alüminyum Sanayi A.Ş.	Private	24	372	269	280	0.00	0.00	100.00	0.00
Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	23	369	295	306	0.00	100.00	0.00	0.00
Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	29	384	243	253	0.00	100.00	0.00	0.00
Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	27	383	381	392	0.00	100.00	0.00	0.00
Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Private	10	311	382	393	0.00	100.00	0.00	0.00
Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	Private	29	384	167	175	0.00	50.00	50.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Termo Teknik Tic. ve San. A.Ş.	Private	25	381	399	411	0.00	0.00	100.00	0.00
Tersan Tersanecilik San. ve Tic. A.Ş.	Private	30	384	105	111	0.00	100.00	0.00	0.00
Teverpan MDF Levha San. ve Tic. A.Ş.	Private	16	331	459	471	0.00	100.00	0.00	0.00
Tırsan Treyler San. ve Tic. A.Ş.	Private	29	384	111	117	0.00	100.00	0.00	0.00
Tırsan Kardan San. ve Tic. A.Ş.	Private	29	384	335	346	0.00	100.00	0.00	0.00
TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	29	384	11	11	0.00	37.86	37.86	24.28
Toros Tarım San. ve Tic. A.Ş.	Private	20	351	61	64	0.00	100.00	0.00	0.00
Torun Metal A.Ş.	Private	28	382	443	455	0.00	100.00	0.00	0.00
Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	24	371	20	21	0.00	100.00	0.00	0.00
Tosçelik Spiral Boru Üretim Sanayi A.Ş.	Private	24	371	301	312	0.00	100.00	0.00	0.00
Tosyalı Demir Çelik Sanayi A.Ş.	Private	24	371	54	57	0.00	100.00	0.00	0.00
Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	Private	24	371	153	161	0.00	100.00	0.00	0.00
Tosyalı Toyo Çelik A.Ş.	Private	24	371	81	85	0.00	51.00	49.00	0.00
Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	29	384	297	308	0.00	0.00	100.00	0.00
Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	29	384	5	5	0.00	0.00	100.00	0.00
Traçim Çimento San. ve Tic. A.Ş.	Private	23	369	433	445	0.00	100.00	0.00	0.00
Trakya Döküm San. ve Tic. A.Ş.	Private	24	372	317	328	0.00	100.00	0.00	0.00
Trinox Metal San. ve Tic. A.Ş.	Private	24	371	379	390	0.00	0.00	100.00	0.00
Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.	Private	24	371	468	480	0.00	100.00	0.00	0.00
Tukaş Gıda San. ve Tic. A.Ş.	Private	10	311	292	303	0.00	62.18	0.00	37.82
Turkuaz Polyester Reçine Kimya San. Tic. A.Ş.	Private	20	351	340	351	0.00	100.00	0.00	0.00
Tusaş Motor Sanayii A.Ş.	Private	30	384	132	140	0.00	53.78	46.22	0.00
TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Private	30	384	16	17	45.45	54.55	0.00	0.00
Tümosan Motor ve Traktör Sanayi A.Ş.	Private	28	382	230	240	0.00	71.31	0.00	28.69
TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	19	353	1	1	0.00	53.22	0.00	46.78
Türk Demir Döküm Fabrikaları A.Ş.	Private	25	381	171	179	0.00	0.00	100.00	0.00
Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	27	383	199	208	0.00	0.00	83.75	16.25
Türk Traktör ve Ziraat Makineleri A.Ş.	Private	28	382	26	28	0.00	37.50	37.50	25.00
Türk Tuborg Bira ve Malt Sanayi A.Ş.	Private	11	313	165	173	0.00	0.00	95.69	4.31
Türkiye Kömür İşletmeleri Kurumu	Public	05	210	8	131	100.00	0.00	0.00	0.00
Türkiye Petrolleri Anonim Ortaklığı	Public	06	210	2	23	100.00	0.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Türkiye Raylı Sistem Araçları Sanayii A.Ş.	Public	30	384	12	399	100.00	0.00	0.00	0.00
Türkiye Şeker Fabrikaları A.Ş.	Public	10	311	4	67	100.00	0.00	0.00	0.00
Türkiye Şişe ve Cam Fabrikaları A.Ş.	Private	23	362	15	16	0.00	51.08	0.00	48.92
Türkiye'nin Otomobili Girişim Grubu San. ve Tic. A.Ş.	Private	29	384	39	42	0.00	100.00	0.00	0.00

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Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Private	10	311	425	437	0.00	100.00	0.00	0.00
Uludağ İçecek Türk A.Ş.	Private	11	313	402	414	0.00	100.00	0.00	0.00
Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Private	27	383	408	420	0.00	0.00	93.69	6.31
Ulusoy Un San. ve Tic. A.Ş.	Private	10	311	233	243	0.00	61.26	0.00	38.74
Umur Basım San. ve Tic. A.Ş.	Private	18	342	302	313	0.00	100.00	0.00	0.00
Unilever San. ve Tic. T.A.Ş.	Private	10	311	31	33	0.00	0.01	99.99	0.00
Unsan Un San. ve Tic. A.Ş.	Private	10	311	462	474	0.00	100.00	0.00	0.00

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Üniteks Tekstil Gıda San. Dış Tic. A.Ş.	Private	14	322	316	327	0.00	100.00	0.00	0.00
Üntel Kabloları San. ve Tic. A.Ş.	Private	27	383	424	436	0.00	100.00	0.00	0.00

V

Vatan Kablo Metal Endüstri ve Ticaret A.Ş.	Private	27	383	164	172	0.00	100.00	0.00	0.00
Vatan Plastik San. ve Tic. A.Ş.	Private	22	356	454	466	0.00	100.00	0.00	0.00
Verde Yağ Besin Maddeleri San. ve Tic. A.Ş.	Private	10	311	191	200	0.00	100.00	0.00	0.00
Vergo Enerji Sistemleri San. ve Tic. A.Ş.	Private	24	371	377	388	0.00	100.00	0.00	0.00
Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	27	383	19	20	0.00	68.53	0.00	31.47
Vestel Elektronik San. ve Tic. A.Ş.	Private	26	383	33	35	0.00	55.69	0.00	44.31
Vitra Karo San. ve Tic. A.Ş.	Private	23	361	299	310	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	367	378	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
Yarış Kabin San. ve Tic. A.Ş.	Private	29	384	193	202	0.00	100.00	0.00	0.00
YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	31	332	168	176	0.00	52.02	0.00	47.98
Yavuz Gıda San. ve Tic. A.Ş.	Private	10	311	487	500	0.00	100.00	0.00	0.00
Yavuzkan Hazel Gıda San. ve Tic. Ltd. Şti.	Private	10	311	315	326	0.00	100.00	0.00	0.00
Yayla Agro Gıda San. ve Tic. A.Ş.	Private	10	311	264	275	0.00	68.98	0.00	31.02
Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	29	384	106	112	0.00	0.00	100.00	0.00
Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	24	371	96	102	0.00	100.00	0.00	0.00
Yeniköy Kemerköy Elektrik Üretim ve Ticaret A.Ş.	Private	35	400	134	142	0.00	100.00	0.00	0.00
Yeşilyurt Demir Çelik Endüstri ve Liman İşletmeleri A.Ş.	Private	24	371	91	96	0.00	100.00	0.00	0.00
Yılbor Boru Plastik Petrol San. ve Tic. A.Ş.	Private	22	356	478	491	0.00	100.00	0.00	0.00
Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	25	27	0.00	100.00	0.00	0.00
Yılmaz Redüktör San. ve Tic. A.Ş.	Private	25	381	400	412	0.00	100.00	0.00	0.00
Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	27	383	320	331	0.00	100.00	0.00	0.00
Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	10	311	298	309	0.00	100.00	0.00	0.00
Yorglass Cam San. ve Tic. A.Ş.	Private	23	362	353	364	0.00	100.00	0.00	0.00
Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	10	311	270	281	0.00	100.00	0.00	0.00
Yücel Boru ve Profil Endüstrisi A.Ş.	Private	24	371	36	38	0.00	100.00	0.00	0.00

Z	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Zeki Mensucat San. ve Tic. A.Ş.	Private	13	321	357	368	0.00	100.00	0.00	0.00
Zorlu Doğal Elektrik Üretimi A.Ş.	Private	35	400	300	311	0.00	100.00	0.00	0.00
Zorluteks Tekstil Tic. ve San. A.Ş.	Private	13	321	356	367	0.00	100.00	0.00	0.00



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ENTERPRISES THAT PREFERRED 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	10	311	67	71	0.00	100.00	0.00	0.00
.....	Private	07	210	113	119	0.00	0.00	100.00	0.00
.....	Private	29	384	173	182	0.00	94.56	5.44	0.00
.....	Private	10	311	190	199	0.00	100.00	0.00	0.00
.....	Private	28	382	218	228	0.00	100.00	0.00	0.00
.....	Private	27	383	219	229	0.00	100.00	0.00	0.00
.....	Private	27	383	280	291	0.00	100.00	0.00	0.00
.....	Private	13	321	285	296	0.00	100.00	0.00	0.00
.....	Private	10	311	314	325	0.00	100.00	0.00	0.00
.....	Private	20	351	322	333	0.00	100.00	0.00	0.00
.....	Private	25	381	396	408	0.00	10.00	90.00	0.00
.....	Private	20	351	466	478	0.00	100.00	0.00	0.00
.....	Private	20	352	482	495	0.00	100.00	0.00	0.00

Notes

1 - Economic Activity Code:

In 2023, the enterprises' economic codes were indicated according to both the Statistical Classification of Economic Activities (NACE Rev. 2, 2024) 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 - Enterprises That Preferred 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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