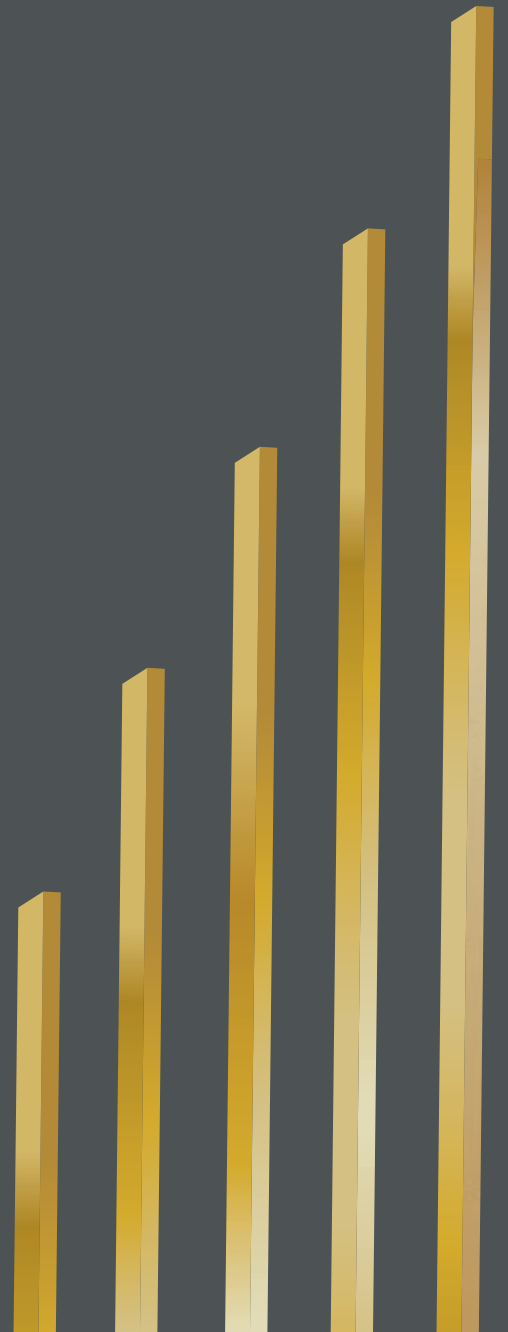




TURKEY'S
TOP 500 INDUSTRIAL
ENTERPRISES
2017

50 **1968 • 2018**
th
ANNIVERSARY

50 PROUD YEARS





TURKEY'S
TOP 500 INDUSTRIAL
ENTERPRISES
2017

CHAIRMAN'S MESSAGE

50

PROUD YEARS...

Mirroring the industrialization and development process of Turkey using a large data set, the Top 500 Industrial Enterprises study celebrates its 50th anniversary this year. As the longest-running survey on the Turkish industry, the ISO 500 is a rare example of its kind, both in Turkey and in the world. This year, we are publishing the results of our survey with the pride of having left half a century behind.

”



ERDAL BAHÇIVAN

Istanbul Chamber of Industry
Chairman of the Board of Directors

As in recent years, we have set a publishing date earlier than usual, and this is the first time we publish our findings in May. This is also the first time we have included developments involving publicly held companies in the scope of the evaluations. The ISO 500 is set to continuously renew itself and introduce new firsts in the years ahead.

To briefly touch upon the results of the survey, 2017 witnessed the highest growth in the Turkish economy in the past four years, accompanied by a significant boost in industrial investments and production, which offer a strong outlook to the ISO 500 as to be expected. Productions and investments delayed or postponed in the challenging year of 2016 are now back on track in 2017, which, combined with the recovery in foreign markets, improvements in the inflow of foreign financial resources, and the government's measures for supporting growth, became the main drivers of this strong result.

The Top 500 Industrial Enterprises closed 2017 with a performance that parallels the Turkish economy. One of the remarkable findings of this year's survey was a one-thirds increase in production-based sales, due in large part to the leap in exports. Likewise, efficient cost management by enterprises brought about an improvement in profitability in 2017. Employment figures of private enterprises display a performance above the industry average.

Financial expenses, one of the leading challenges of enterprises in previous years, are now lower in proportion to operating profits, thanks to effective management. Nevertheless, it is still not possible to say that financial expenses, which still correspond to around half of operating profits, are no longer an issue. In addition, the continued decrease of equity in enterprise balance sheets and the increasing ratio of short term payables in the debt structure constitute a risk in terms of finances. Despite the strong growth in 2017 and the R&D incentives, we are still lagging behind our goal of achieving high-tech production. The R&D expenditures of the ISO 500 have fallen compared to production-based sales, despite showing a substantial growth of 23.5 percent over 2016. Likewise, the share of high-tech intensive activities in overall value-added remains below the desired levels.

That being said, I would like to congratulate the industrialists who are the architects of this major growth achievement in 2017 despite such ongoing structural challenges. I would also like to thank the industrial enterprises that have made this study possible for the past 50 years by sharing their data, to our Department of Economic Research for their dedicated and meticulous efforts that went in to this survey, and to our esteemed academics and consultants who have enriched the study with their comments and feedback.

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EXECUTIVE SUMMARY

In 2017, global economy achieved a balanced and lasting growth, with global growth hitting 3.8 percent, the highest in the last six years. During the same period, total value of global trade climbed to \$17.2 billion with a 7.8 percent increase. The accelerating growth of the world economy and the recovery in global goods trade supported global industry performance. Industrial production showed an upwards trend in all regions, same as the export prices of global industrial goods.

Meanwhile, the Turkish economy recorded a growth rate of 7.4 percent in 2017, driven with the positive impact of global conditions, as well as the incentives and supports provided. During the same period, the industry achieved a strong growth of 9.2 percent. Due to the recovery of domestic and foreign demand, the industry has displayed a performance above that of the overall economy, becoming one of the main drivers of the economy.

The results of the ISO Top 500 Industrial Enterprises study of 2017, a year of strong, industry-led growth, have shown that the performance of the ISO 500 enterprises are similar to the economy and the industry at large. This is a remarkable result that showcases the potential and strength of the Turkish industry.

The results of the ISO Top 500 Industrial Enterprises survey are summarized below.

- ✿ In 2017, the number of public companies in the ISO Top 500 fell to 9, while the number of private enterprises increased to 491.
- ✿ Tüpraş, a long-standing leader in production-based sales, has consolidated its leadership. Tüpraş is also the leader in value-added generated, single-handedly accounting for around one-fifth of the total value-added. The company is also #1 in terms of profits. Unlike previous years, all three top profit-makers are private sector enterprises. Meanwhile, the top three exporters are automotive manufacturers.
- ✿ The ISO 500 accounted for 19.7 percent of overall industrial value-added, while maintaining their GDP share of 7 percent from the previous year.
- ✿ The downwards trend in the number of foreign-invested enterprises is picking up pace. In 2017, the number of foreign-invested enterprises in the ISO Top 500 declined by 8 to reach 115. The share of foreign-invested enterprises in production-based sales has dropped to 32 percent, while their share in exports climbed to 48.4 percent.
- ✿ The number of ICI-member enterprises declined to 174 in 2017. In parallel with this decline, their share in main aggregates is also decreasing. Compared to 2007, the share of ICI members in production-based sales fell by 7.2 points. The breakdown of factor income of ICI members in national income increased in 2017 just as it did in 2016.
- ✿ Meanwhile, there has been a significant leap in sales. In 2017, both production-based sales and net sales recorded a substantial growth, with 33.2 percent and 32.6 percent, respectively. The real growth rates are in double digits.
- ✿ Exports, after a limited growth in 2016, saw a strong performance in 2017. In 2017, exports increased by 17 percent to reach \$64.5 billion. This figure indicates a performance above Turkey's average. The growth in automotive exports was a key factor in this growth. The ISO 500 accounted for 41.1 percent of Turkey's overall exports, and 42.8 percent of industry exports. The share of exports in total net sales has climbed to 32 percent.
- ✿ At the same time, there is a remarkable growth in profits. In 2017, total profits and losses before tax increased by 40.7 percent, while earnings before interest tax depreciation and amortization (EBITDA) climbed by 24.4 percent. As with 2016, there was a strong growth in profitability in 2017.
- ✿ There is also a significant growth in value-added generated. In 2017, net value-added at factor prices increased by 28.4 percent, gross value-added at basic prices went up by 25.7 percent, and gross value-added at producers' prices grew by 19.6 percent.
- ✿ In 2017, employment of private companies increased by 2.5 percent, and wages and salaries paid by 15 percent.
- ✿ Total debt grew by 18 percent, while short-term and long-term debts increased by 24 percent and 9.9 percent, respectively. Financial debt grew by 17.1 percent, similar to total debt. While the increase in short-term financial debt is at a quite substantial 29.9 percent, long-term financial debt showed a lower rate of increase with 9.4 percent.

- ⚙️ This growth in short-term debt, short-term financial debt in particular, had a negative effect on balance sheets.
- ⚙️ In 2017, equities grew by 12.7, almost exactly maintaining the same level in real terms.
- ⚙️ The share of total debt in the financial structure grew by 1 percent in 2017, reaching the 11-year high 62.9 percent. At the same time, the share of equity dropped by 37.1 percent to hit the 11-year low.
- ⚙️ The share of financial debt in total debt fell from 54.7 to 54.3 percent in 2017. While the share of other debts rose to 45.7 from 45.3 percent.
- ⚙️ Meanwhile, the share of short-term financial debt in total financial debt grew from 37.8 to 41.9 percent. This represent a change in the downwards trend, which had continued since 2010.
- ⚙️ Total debt/equity ratio grew to 169.9 percent in 2017. The ratio of financial debts to equity continued to rise in 2017, reaching 92.2 percent. With this result, the overall volume of financial debt has approached total equity.
- ⚙️ Looking at the ratio of current and fixed assets to total assets, it can be seen that fixed assets fell sharply in 2017, down from 45.3 percent in 2016 to 41.5 percent.
- ⚙️ In 2017, 422 of the ISO Top 500 Industrial Enterprises recorded profit, while the remaining 78 closed the year with loss. In 2017, the number of enterprises that recorded a profit before interest, tax, depreciation and amortization climbed to 488, the highest in the last five years. Companies have improved their EBITDA performance by focusing on their core business and operations.
- ⚙️ Return on sales reached its highest level since 2010 with a 0.4 increase in 2017 to reach 7.2 percent. At the same time, return on assets rose by 1.3 points to reach 7.5 percent, while return on equity climbed to 20.2 percent.
- ⚙️ In 2017, the ISO Top 500 Industrial Enterprises recorded an absolute EBITDA of TL 94.7 billion with a 24.4 percent increase. In 2017, the EBITDA/net sales ratio fell 12.9 percent, while EBITDA/assets and EBITDA/equity increased to 13.3 percent and 36 percent, respectively.
- ⚙️ The operating profit was 9.6 percent in 2017. The improvement in operating profits, which stood at 9.4 in 2016 continued in 2017.
- ⚙️ Operating and financial expenses were managed more effectively in 2017, bringing about an increase in profitability. The share of financial expenses in operating profit fell from 55.4 to 49.8 percent in 2017. During the year, industrial enterprises succeeded in efficiently managing the impact of exchange rate fluctuations and the depreciation of the Turkish lira on their financial expenses.
- ⚙️ In the factor income distribution of net value-added, the share of profit as national income increased by 2.9 points to hit 36.3 percent.
- ⚙️ The highest relative output ratio was achieved once again by chemicals and chemical products manufacturing.
- ⚙️ Asset turnover ratio increased to 1.04 in 2017. In 2017, the asset turnover ratio was boosted by the recovery in domestic and foreign demand. During the year, equity turnover ratio increased by 0.42 points to reach 2.79. Working capital turnover ratio rose for the first time after four years, reaching 1.77 in 2017.
- ⚙️ In 2017, net production-based sales per employee grew by 30.9 percent to hit TL 967,955. The net production-based sales per employee increased in real terms in comparison with the inflation at consumers' and producers' prices and national income deflator.
- ⚙️ The survey data for 2017 reveal an R&D expenditure of TL 3.47 billion, with a 23.7 percent increase over the previous year. At the same time, the ratio of R&D expenditure to production-based sales decreased from 0.57 percent in 2016 to 0.53 percent. The number of enterprises engaged in R&D increased to 254 in 2017. While R&D expenditures play a crucial role in competition, any growth in R&D expenditures depends largely on demand conditions and financial stability.
- ⚙️ In 2017, low-to-mid-tech industries accounted for the highest share of value-added at 39.9 percent. The share of low-tech industries fell to 36.2 percent, down by 1.2 points in 2017. On the other hand, the share of mid-to-high-tech industries rose to 20.2 percent in 2017, up from 19.5 percent in 2016. The share of high-tech industries fell from 3.7 percent from 2016 to 3.6 percent in 2017.
- ⚙️ The share of value-added generated by ISO 500 enterprises operating in mid-to-high-tech and high-tech industries increased to 23.8 percent in 2017, from 23.2 percent in 2016. There is an ongoing need for Turkey to transform its industry towards high value-added and high-tech sectors.

DEVELOPMENTS IN THE WORLD AND TURKISH ECONOMY

In 2017, the world economy recorded its fastest, lasting and balanced growth after the global economic crisis with 3.8 percent.

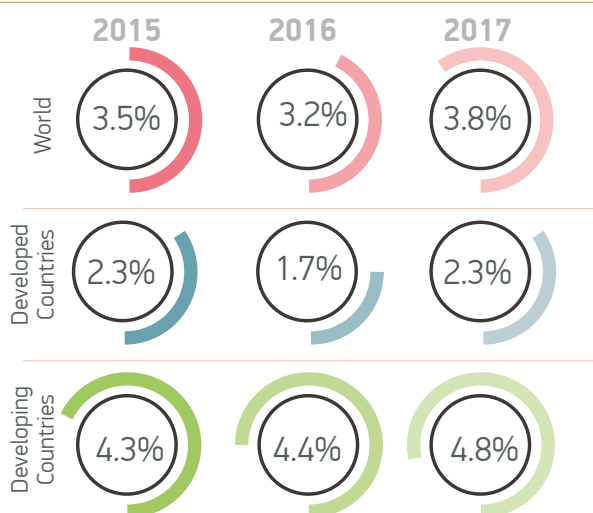


The first balanced and lasting growth in the world economy after the global crisis.

In 2017, the world economy recorded its fastest, lasting and balanced growth after the global economic crisis with 3.8 percent. During the year, developed countries achieved a growth rate of 2.3 percent. The growth rate picked up speed in the US and the Eurozone in particular. The other developed nations achieved even greater growth performance.

On the other hand, after the weak growth performance in 2015 and 2016, developing countries closed 2017 with a growth rate of 4.8 percent. In fact, all developing countries recorded growth in 2017. This led to a balanced overall growth. Asian countries have maintained their course of stable and rapid economic growth. Meanwhile, CEE countries achieved a high growth rate of 5.8 percent. As of 2017, Latin American countries are back on the growth track. The only developing region with a weaker growth performance was the Middle East due to falling energy prices and geopolitical tension.

GLOBAL ECONOMIC GROWTH RATES (%)



Source: IMF World Economic Outlook, April 2018.

The world economy undergoes a supply-focused growth based on higher industrial production.

One significant aspect of the global economic growth is that it favors supply, or in other words, it is based on the increase in production. And the increase in production is driven mainly by the growth in industrial production. In fact, industrial production is at its highest level after the global crisis, particularly in developed nations. The industries have approached peak capacity utilization rates.

Global goods trade back on the growth track after two years.

After a shrinkage in 2015 and 2016, global trade of goods grew once again in 2017 by 7.8 percent. The total volume of global goods trade recorded a substantial growth of 4.7 percent. The increase in revenues around the globe spurred the demand for goods.

Another factor in the growth in global trade of goods was the price increase in energy, commodity and finished goods. Furthermore, the accelerating increase in volume also played a part in expanding overall trade in goods across the globe in 2017. Meanwhile, the recovery in the global economy continues to strengthen demand. Expansion in global trade also supports export opportunities. In 2017, almost all exporter regions and countries recorded a growth in exports.

DEVELOPMENTS IN GLOBAL TRADE (%)

| | 2015 | 2016 | 2017 |
|--------------------------|--------|--------|--------|
| Trade (\$ billion) | 16,482 | 15,955 | 17,198 |
| Trade Growth (by value) | -10.9 | -3.2 | 7.8 |
| Trade Growth (by volume) | 2.5 | 1.8 | 4.7 |

Source: World Trade Organization, April 2018.

Inflation and interest rates remained low.

While the desired levels have not been reached in worldwide inflation rates, particularly in developed countries, the steady increases in oil, commodity and metal prices in 2017 supported the economies of producer countries. Global financial markets went through a stable period in 2017. Predictable fluctuations were seen in parities. Meanwhile, global financial markets began to undergo credit expansion once again. In addition, interest rates, and by extension, financing cost remained comparatively low at the global scale.

Global fiscal policies remain a determining factor.

In 2017, fiscal policies of the central bank of developed nations, particularly the US, continued to be a determining factor. 2017 began with expectations of multiple interest rate hikes. Yet, despite the global economic developments that took place, Fed raised interest rates three



times in 2017. However, the price of the US dollar, which began the year at its ten-year high, dropped by around 13 percent. This depreciation was partly due to the uncertainties over Trump administration and its policies.

On the EU side, quantitative easing continued as is as a result of weak inflation results despite accelerating economic growth. And while the European Central Bank pursued quantitative easing policies throughout the year, the Euro continued to strengthen due to above-expected growth in the economy.

Global industrial performance continued to increase.

The global industry's performance continued to improve throughout 2017. This improvement, which began by the second half of 2016, turned into a rapid course of growth in 2017. This rapid growth is best indicated by the PMI (Purchasing Managers' Index) data for the industry. Industrial activities climbed to their post-crisis highest in the US and the EU. As such, global industrial performance became the main driver of growth for the global economy and trade.

The primary reasons for this improved performance were the economic recovery in developed nations and re-industrialization by means of next-gen industries, continued success in the transformation of the Chinese economy and industry, and the main impact of Industry 4.0 and digitization efforts becoming apparent.

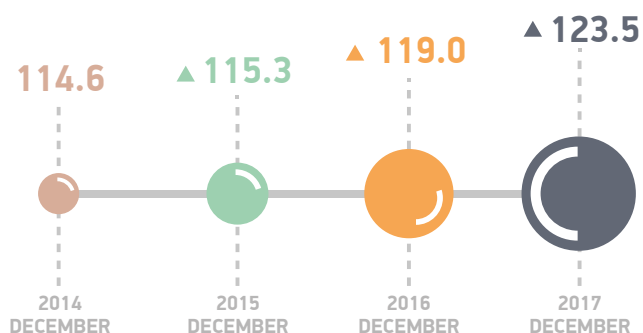
Global industry recorded a strong performance in 2017 compared to the previous two years. This performance is reflected in the world industrial production index as well. The index closed 2015 at 115.3, and reached 119 by the end of 2016. While as of year-end 2017, it stood at 123.5. On a month-to-month basis, global industrial production grew by 3.9 percent in 2017.

INDUSTRY PURCHASING MANAGERS' INDICES (PMI)

| PERIOD | USA | EU-EURO | CHINA | JAPAN |
|---------|------|---------|-------|-------|
| 2012-Q4 | 50.2 | 46.1 | 50.6 | 46.0 |
| 2013-Q4 | 57.0 | 52.7 | 51.0 | 55.2 |
| 2014-Q4 | 55.5 | 50.6 | 50.1 | 52.0 |
| 2015-Q4 | 48.0 | 53.2 | 49.7 | 52.6 |
| 2016-Q4 | 57.8 | 57.4 | 51.7 | 52.4 |
| 2017-Q4 | 59.7 | 60.6 | 51.6 | 54.2 |

Source: IHS Markit.

WORLD INDUSTRIAL PRODUCTION INDEX (2010=100)

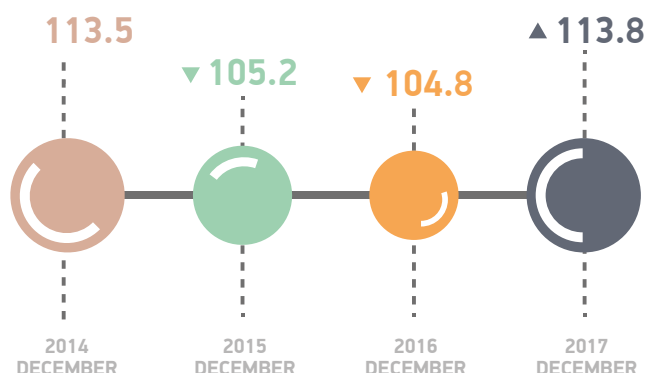


Source: CPB World Industrial Production Index.

World industrial goods export prices back on the upward trend.

World industrial goods export prices suffered a sharp decline after mid-2014, and hit the lowest level in April 2015. The prices remained at the bottom level for a period of approximately two years. But since the beginning of 2017, prices are on the upward trend once again. This growth trend gained momentum particularly in the second half of the year.

WORLD INDUSTRIAL GOODS EXPORT PRICES INDEX (2005=100)



Source: The World Trade Organization

The Turkish economy recovered in 2017, recording a growth of 7.4 percent.

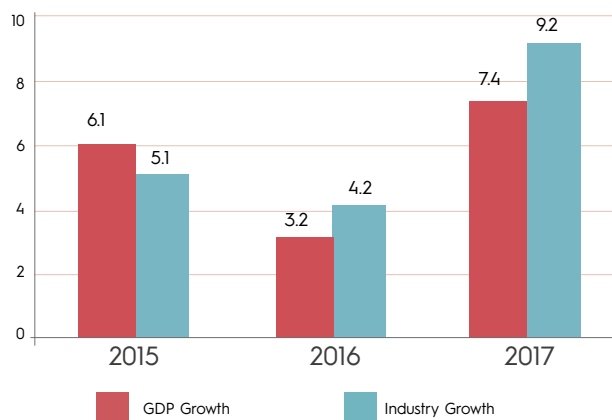
The Turkish economy grew by 7.4 percent in 2017. The economic revitalization measures taken, after the challenging year of 2016 started to make an impact on growth in 2017. This impact was particularly evident in the second half of the year. The economy recorded double-digit growth in the third quarter.

On the expenditure side, the main facilitators of this rapid growth were household and public expenditures. While on the supply side, this fast-paced growth was driven by an increase in industrial production that resulted from exports and domestic demand. Furthermore, both industrial capacity utilization rates and private sector investments recorded growth for the first time after two years. As a result, the Turkish economy closed 2017 with a growth of 7.4 percent, compared to 3.2 percent in 2016.

The industrial sector remains the main enabler of economic growth in 2017.

The industrial sector grew by 9.2 percent in 2017. The industrial sector comprises the fields of manufacturing, mining and quarrying, and production & distribution of power and water. With a strong performance in these areas, the industrial sector became the driving force of economic growth in 2017. The industrial sector achieved a remarkable growth rate, due in no small part to the increased demand from domestic and foreign markets. This rapid growth in the industrial sector facilitated growth in other sectors as well.

ECONOMIC AND INDUSTRIAL GROWTH (%)

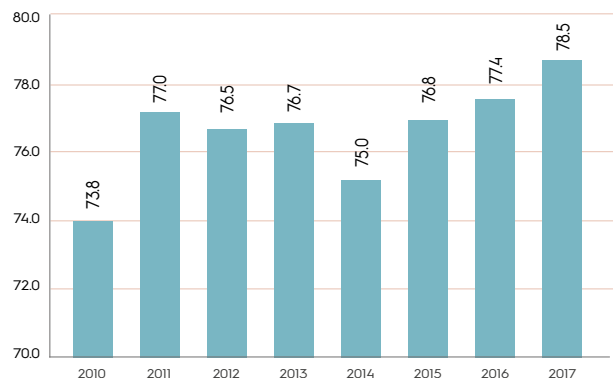


Source: TurkStat.

Manufacturing capacity utilization rates at an eight-year high.

As a response to the rapid growth in demand from domestic and foreign markets in 2017, average capacity utilization rate in the manufacturing industry increased to 78.5 percent, the highest level in the last eight years. In fact, in certain, primarily export-oriented sectors, capacity utilization rates climbed as high as 85 percent. Various sub-sectors of manufacturing recorded maximum capacity utilization.

CAPACITY UTILIZATION RATES IN MANUFACTURING (%)



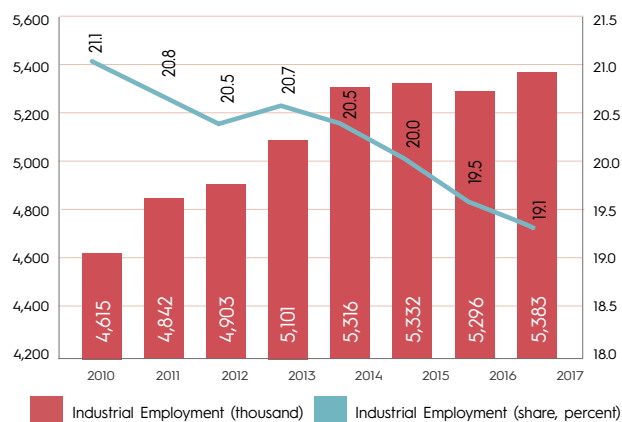
Source: The Central Bank of the Republic of Turkey.

Limited increase in industrial employment.

In 2017, the average annual employment increase in the industry was limited to 86,000. While it did reverse the regression of 2016, the growth was still below expectations, especially compared to the overall performance of the industry throughout the year.

The industry achieved a significant growth in 2017. In addition, there had been important government incentives for employment. However, the industry largely preferred to focus on improved workforce efficiency instead of higher employment.

CHANGES IN INDUSTRIAL EMPLOYMENT



Source: TurkStat.

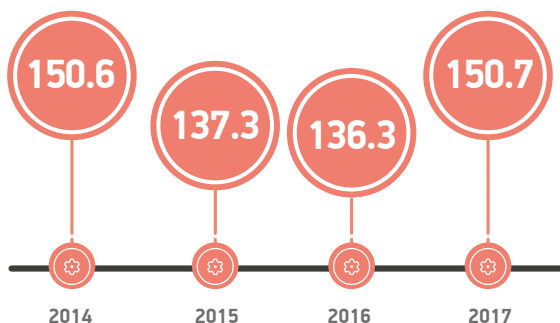
Industrial goods exports improved in 2017 thanks to favorable global conditions.

In 2017, industrial goods exports increased by 10.6 percent to reach \$150.7 billion. After closing 2014 at \$150 billion, industrial goods exports declined during 2015 and 2016, falling as low as \$136.3 billion in 2016. 2017 saw an increase of \$14.5 billion, carrying industrial exports above the 2014 level.

This growth was made possible due to four factors. The first and foremost is the revitalization in global demand for industrial goods, brought about by the recovery in the world economy. The second is the rapid recovery in the European Union, Turkey's leading exports market. Likewise, Turkey's closest and neighboring export markets closed the year with a positive outlook. The third factor is the recent upward trend in global industrial goods prices. And finally, the limiting effect of global risks on exports was somewhat mitigated.

The substantial increase in exports, coupled with the increase in foreign exchange rates, drove up the turnover of industrial enterprises, making a positive contribution to their performance.

INDUSTRIAL EXPORTS (BILLION \$)



Source: TurkStat.

Domestic conditions heavily favored the industry in 2017.

In 2017, economic policies supported industrial performance in four distinct ways. This has led to the emergence of very favorable conditions for the industry compared to 2016. Economic policies and incentives provided support the industry in terms of demand, financing, costs, and investments.

Broad deductions in excise duty, coupled with other conveniences offered, vitalized domestic demand by a significant margin. Furthermore, financing opportunities, provided with

the Credit Guarantee Fund as a guarantor, improved the financing conditions of the industry. The state has offered to cover and grant discounts in some of the taxes and duties, particularly those related to the creation of new jobs, which contributed to the cost structure of industrial enterprises. Finally, improvements made in investment incentives helped reinvigorate industrial investments from the third quarter of the year onwards.

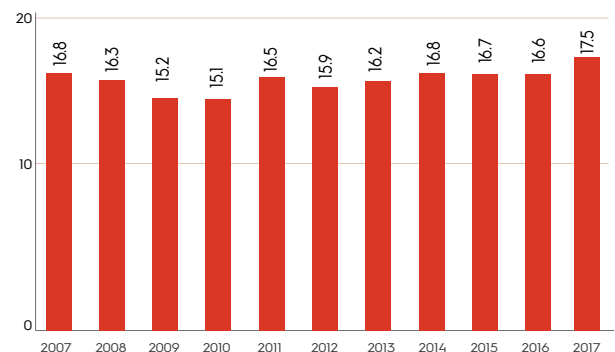
Industry's share in national income has increased.

In 2017, the share of manufacturing industry in national income increased to 17.5 percent at current prices. Through this substantial rise of 0.9 points, the share of manufacturing in national income increased for the first time in many years.

The fact that the share of manufacturing in national income dropped as low as 15 percent is seen as a cause of concern, as Turkey is not a fully industrialized country yet. This share dropped from 22.3 percent in 1998 to its lowest level of 15.1 percent in 2010, and then increased to 16.6 percent in 2016. 2017 saw the first significant increase for a long time.

This is partly due to the support mechanisms implemented to increase the share of the manufacturing industry, which began to show concrete results in 2017. In addition, a multitude of factors that supported industrial growth in 2017 also played a role in this increase.

SHARE OF MANUFACTURING IN NATIONAL INCOME (%)



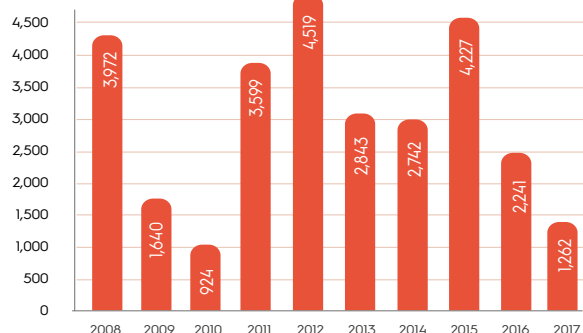
Source: TurkStat.

Direct foreign capital investments into the manufacturing industry continued to weaken.

In addition to the monetary tightening that affected the world in 2016, developments in Turkey also had a negative effect on direct foreign capital investments into the manufacturing industry, which fell to \$2.24 billion. In

2017, despite the remarkable improvement in both global conditions and domestic industry performance, direct foreign capital investments into manufacturing continued to decrease. As a result, the manufacturing industry attracted \$1.3 billion in direct foreign capital investment.

DIRECT FOREIGN CAPITAL INVESTMENTS INTO MANUFACTURING (\$ MILLION)

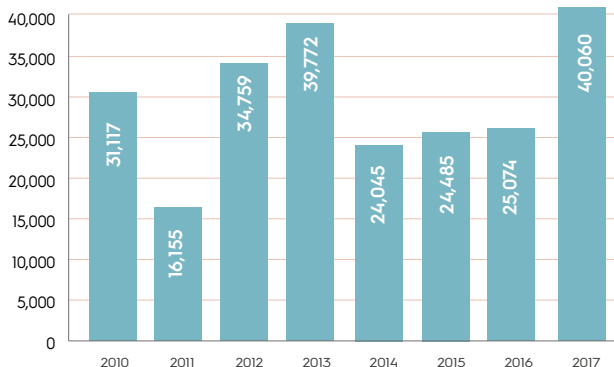


Source: The Republic of Turkey Ministry of Economy.

Large increase in manufacturing industry investment incentives.

New investments are one of the key factors that determine mid-long-term performance of the manufacturing industry. In the last three years, Turkey went through a period of stagnation, and even reduction in real terms, in new industrial investments. However, in 2017, there was a significant leap in the number of investment incentive certificates obtained for investments into the manufacturing industry. Total amount of investments that benefited from incentive certificates soared 59.8 percent to reach TL 40.1 billion. This increase was brought about by the need for new capacity in a number of sectors that reached full capacity utilization.

INVESTMENT INCENTIVE CERTIFICATES FOR THE MANUFACTURING INDUSTRY (TL MILLION)



Source: The Republic of Turkey Ministry of Economy.

Exchange rates, a significant factor in the financial structure and profitability of industrial enterprises, continued to increase in 2017.

Foreign exchange and interest rates are among the most important indicators affecting the financial structure and profitability of the ISO 500 enterprises. In recent years, the Turkish lira has seen heavy drops. Following a 19.6 percent depreciation in 2016, the lira fell by another 6.7 percent against the dollar in 2017. The depreciation of the lira against dollar was kept somewhat in check as the dollar also tumbled 12 percent in international markets.

USD/TL EXCHANGE RATE (YEAR-END)



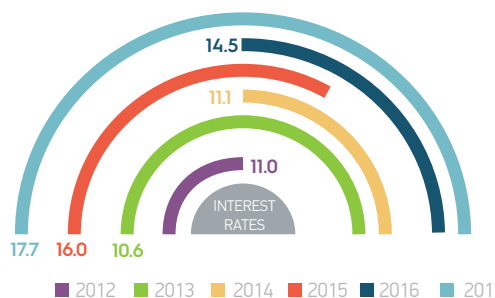
Source: The Central Bank of the Republic of Turkey.

Substantial increases in interest rates.

Financial debts constitute a significant portion of the ISO 500's resources. As such, interest rates of TL loans are a key factor in determining financing costs and profitability.

Commercial loan interest rates began to climb rapidly in 2017, particularly in the second half. This was caused mostly by the increase in inflation and exchange rates. Loan interest rates reached 17.7 percent, the highest level since 2009.

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



Source: The Central Bank of the Republic of Turkey.



TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES 2017

THE MOST COMPREHENSIVE RANKING STUDY OF TURKISH INDUSTRIAL SECTOR **IS CELEBRATING ITS 50TH ANNIVERSARY.**

“Turkey’s Top 500 Industrial Enterprises” study is celebrating its 50th anniversary this year. Launched in 1968 as a ranking of top 100 industrial enterprises before expanding its scope in 1980 into top 300 and later into top 500, the 50-year study serves as an important fountain of information on the Turkish industrial sector.

Prepared with the same level of attention to detail as always, the 2017 edition of the “Turkey’s Top 500 Industrial Enterprises” is published earlier than before, with the results being disclosed in May for the first time.

Focused exclusively on industrial enterprises, the ISO Top 500 provides a ranking of companies based on their production-based sales figures. As such, 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, electricity, gas, steam and air conditioning sectors.

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

In 2017, there were 46 new entrants in ISO Top 500. 25 of these were listed among ISO Second Top 500 of last year, while the remaining 21 directly entered the Top 500 in 2017 from outside the last year's ISO Top 1000.

TOP THREE

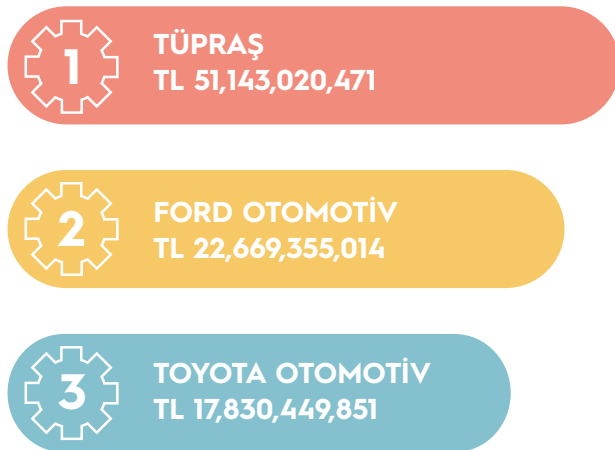
TÜPRAŞ consolidates its leadership in production-based sales.

According to the ISO Top 500 Industrial Enterprises survey, in 2017 "TÜPRAŞ - Türk Petrol Rafinerileri A.Ş." became once again the largest enterprise in terms of production-based sales. TÜPRAŞ has maintained its top position in the list for many years. The gap between TÜPRAŞ and the runner-up in the production-based sales ranking widened even further this year. In 2017, TÜPRAŞ accounted for 7.8 percent of total production-based sales ISO 500. This result is up from 6.7 percent in 2016.

The second largest enterprise in terms of production-based sales in 2017 was "Ford Otomotiv Sanayi A.Ş.", followed by "Toyota Otomotiv Sanayi Türkiye A.Ş." Ford Otomotiv maintained its position in the 2016 rankings, while Toyota Otomotiv climbed three places in 2017 to become the third.

TOP 3 ENTERPRISES BY PRODUCTION-BASED SALES

Production-Based Sales (Excl. Sales Taxes)



In 2017, there was a change in the top 10 largest enterprises by production-based sales compared to 2016. Namely, "Ereğli Demir ve Çelik Fabrikaları T.A.Ş." climbed from 11th place to the 8th. On the other hand, EÜAŞ fell from 7th place in 2016 to 18th in 2017.

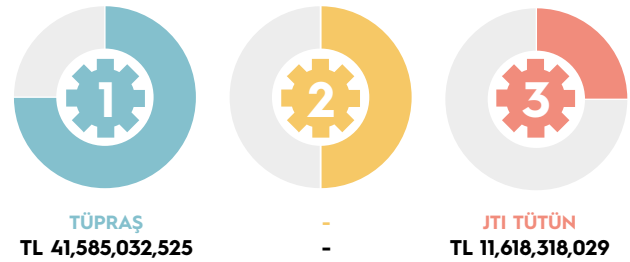
There are no public entities remaining in the top 10 by production-based sales in 2017. The only public entity occupying the top 10 in the last four years, "EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü", is not in the top 10 of this year.

TÜPRAŞ also #1 in value-added.

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

TOP 3 ENTERPRISES BY GENERATED VALUE ADDED

Value Added (at Producers' Prices)



The enterprise with the highest value-added generated in 2017 was once again "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.", same as the last four years. The runner-up has asked to remain anonymous. The third enterprise in terms of value-added was "JTI Tütün Ürünleri Sanayi A.Ş.", same as 2016.

Both of the two named enterprises in the top 3 by value-added generated are privately sector companies.

In addition to generating the highest gross value-added in 2017, TÜPRAŞ is also Turkey's largest company in terms of production-based sales. In 2017, TÜPRAŞ's share in the total value-added of the ISO 500 was 19 percent, compared to 19.1 percent in 2016. In other words, TÜPRAŞ continues to single-handedly generate one fifth of ICI's overall value-added.

All three most profitable enterprises are private.

The ISO Top 500 Industrial Enterprises survey also ranks companies by pre-tax profits. While public entities held the first and second places in the profit rankings of the previous year, all of the top 3 enterprises of 2017 are private.

TOP 3 PROFIT-MAKERS

Profit for the Period (Before Tax)



The most profitable enterprise in 2017 was “TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.” which was ranked third last year. “Ereğli Demir ve Çelik Fabrikaları T.A.Ş.”, placed second, and “İskenderun Demir ve Çelik A.Ş.” third. The most profitable and second most profitable enterprises of 2016 did not make it to the top 3 this year.

Both of the new entrants in the top 3 for 2017 operate in the iron-steel industry. The most profitable enterprise, however, is from the petro-chemicals sector. The top 3 represents 18.6 percent of the ISO 500’s total pre-tax profit. This is down from 21.5 percent in 2016.

Automotive still dominates top three in exporters ranking.

Another important ranking in the ISO Top 500 Industrial Enterprises survey is the list of top exporters.

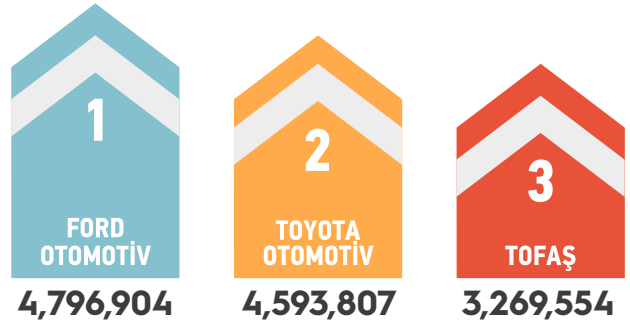
In 2016, the automotive sector grabbed all of the top 3 places for the first time, a trend that carried forward into 2017.

The top three exporters of 2017 were, in order, “Ford Otomotiv Sanayi A.Ş.”, “Toyota Otomotiv Sanayi Türkiye A.Ş.”, and “TOFAŞ Türkiye Otomobil Fabrikası A.Ş.”. “Toyota Otomotiv Sanayi Türkiye A.Ş.” has replaced “Oyak-Renault Otomobil Fabrikaları A.Ş.”, which lost its place in the top 3 in 2017. Just as it was in 2016, automotive sector maintained its position as one of the main drivers of industry in 2017, standing apart in particular with its export performance.

In 2017, total exports of the top 3 exporters climbed to \$12.7 billion, up from \$10 billion in 2016.

TOP 3 EXPORTERS

Exports (\$ thousands)



BASIC INDICATORS

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





ECONOMIC AGGREGATES

The ISO 500 maintained its share in industry and GDP.

The performance of ISO Top 500 Industrial Enterprises both affects and indicates the growth and development of the Turkish industry. In this respect, the ISO 500's share in total industrial value-added and GDP serve as important indicators.

The share of ISO 500's gross value-added at basic prices in overall industry value-added climbed from 17.8 percent in 2015 to 19.7 percent in 2016. This figure remained same at 19.7 percent in 2017.

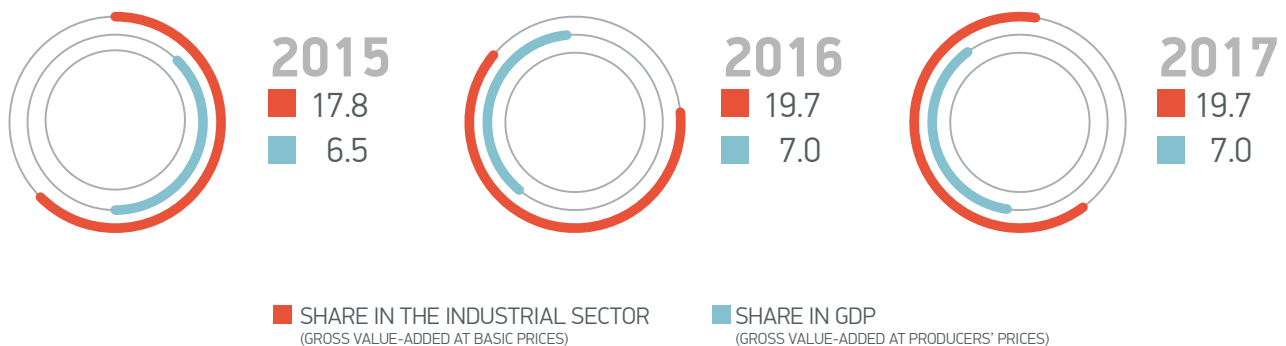
The share of ISO 500's gross value-added at producers' prices in overall industry value-added rose from 6.5 percent in 2015 to 7 percent in 2016. This ratio was also maintained in 2017.

These results show that the ISO 500's performance was at the same level as the general economy and industry.

The number of public enterprises down to 9.

In 2017, the number of public entities in the ISO Top 500 Industrial Enterprises decreased. The number of public entities fell from 13 in 2014, and further to 9 in 2015 before increasing to 11 in 2016. In 2017, this number is down to 9 once again. On the other hand, the number of private entities climbed from 489 in 2016 to 491 in 2017. For the last four years, the number of public entities in the ISO 500 has been fluctuating between 9 and 11.

SHARE IN INDUSTRY AND GDP (%)



Basic Indicators (TL)

| | A 500 Top Industrial Enterprises | B 491 Private Enterprises | C 9 Public Enterprises | B/A (%) | C/A (%) |
|--------------------------------------|--|---|--|-------------------|-------------------|
| Production-based Sales (Net) | 652,711,516,612 | 631,234,500,554 | 21,477,016,058 | 96.7 | 3.3 |
| Net Sales | 735,717,957,920 | 710,631,564,479 | 25,086,393,441 | 96.6 | 3.4 |
| Exports (thousand \$) | 64,484,234 | 63,621,317 | 862,917 | 98.7 | 1.3 |
| Profit for the Period (before tax) | 59,878,900,839 | 56,646,529,490 | 3,232,371,349 | 94.6 | 5.4 |
| Loss for the Period | 6,793,992,556 | 6,095,189,365 | 698,803,191 | 89.7 | 10.3 |
| Total Profit and Loss for the Period | 53,084,908,283 | 50,551,340,125 | 2,533,568,158 | 95.2 | 4.8 |
| EBITDA | 94,732,057,159 | 91,781,510,584 | 2,950,546,575 | 96.9 | 3.1 |
| Total Debts | 447,231,461,383 | 421,793,723,972 | 25,437,737,410 | 94.3 | 5.7 |
| --Short-term Debts | 270,290,624,988 | 259,729,110,690 | 10,561,514,298 | 96.1 | 3.9 |
| > Financial Debts | 101,804,252,758 | 97,281,827,120 | 4,522,425,639 | 95.6 | 4.4 |
| > Other Debts | 168,486,372,230 | 162,447,283,570 | 6,039,088,660 | 96.4 | 3.6 |
| --Long-term Debts | 176,940,836,394 | 162,064,613,282 | 14,876,223,112 | 91.6 | 8.4 |
| > Financial Debts | 141,073,193,587 | 131,665,780,088 | 9,407,413,499 | 93.3 | 6.7 |
| > Other Debts | 35,867,642,807 | 30,398,833,194 | 5,468,809,613 | 84.8 | 15.2 |
| Equity Capital | 263,286,047,867 | 221,060,163,727 | 42,225,884,140 | 84.0 | 16.0 |
| --Paid-up Capital | 121,768,855,320 | 99,172,825,888 | 22,596,029,433 | 81.4 | 18.6 |
| --Capital Reserves | 19,697,556,403 | 19,657,475,641 | 40,080,762 | 99.8 | 0.2 |
| --Profit Reserves | 104,757,516,567 | 84,354,463,028 | 20,403,053,539 | 80.5 | 19.5 |
| --Net Period Profit | 53,469,873,760 | 50,836,873,529 | 2,633,000,232 | 95.1 | 4.9 |
| --Accumulated Loss | 36,407,754,184 | 32,961,474,358 | 3,446,279,826 | 90.5 | 9.5 |
| Total Assets | 710,517,509,260 | 642,853,887,708 | 67,663,621,552 | 90.5 | 9.5 |
| --Current Assets | 415,490,634,870 | 386,585,536,536 | 28,905,098,334 | 93.0 | 7.0 |
| --Fixed Assets | 295,026,874,390 | 256,268,351,172 | 38,758,523,218 | 86.9 | 13.1 |
| > Tangible Fixed Assets | 183,495,059,199 | 166,557,966,219 | 16,937,092,981 | 90.8 | 9.2 |
| > Other Fixed Assets | 111,531,815,190 | 89,710,384,953 | 21,821,430,237 | 80.4 | 19.6 |
| --Accumulated Depreciation | 227,896,213,416 | 200,731,566,859 | 27,164,646,557 | 88.1 | 11.9 |

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Basic Indicators (TL)

| | A 500 Top Industrial Enterprises | B 491 Private Enterprises | C 9 Public Enterprises | B/A (%) | C/A (%) |
|--|--|---|--|-------------------|-------------------|
| Wage Employees | 674,320 | 632,264 | 42,056 | 93.8 | 6.2 |
| Salaries and Wages Paid | 47,298,245,912 | 43,496,336,021 | 3,801,909,891 | 92.0 | 8.0 |
| Interest Paid | 16,991,187,381 | 16,230,009,409 | 761,177,972 | 95.5 | 4.5 |
| Profit as National Income | 36,631,210,010 | 35,908,730,277 | 722,479,733 | 98.0 | 2.0 |
| Net Value Added (at Factors' Prices) | 100,920,643,303 | 95,635,075,707 | 5,285,567,596 | 94.8 | 5.2 |
| Amortization | 24,335,399,911 | 22,944,121,214 | 1,391,278,697 | 94.3 | 5.7 |
| Other Indirect Taxes | 1,142,223,902 | 1,016,768,791 | 125,455,111 | 89.0 | 11.0 |
| Gross Value Added (at Basic Prices) | 126,398,267,116 | 119,595,965,712 | 6,802,301,404 | 94.6 | 5.4 |
| VAT + Special Consumption Tax Paid | 92,835,539,154 | 91,843,785,764 | 991,753,390 | 98.9 | 1.1 |
| Subsidies | 546,874,911 | 415,266,014 | 131,608,897 | 75.9 | 24.1 |
| Gross Value Added (at Producers' Prices) | 218,686,931,359 | 211,024,485,462 | 7,662,445,897 | 96.5 | 3.5 |

MAIN INDICATORS AND CHANGES

Remarkably high growth in sales.

In 2017, net production-based sales of the ISO 500 showed a strong increase with a 33.2 percent growth. The weak growth that characterized the production-based sales of the ISO 500 in the last three years gave way to real growth in 2017. During the year, net production-based sales rose 19 percent. This growth was influenced by an increase in domestic and foreign demand, as well as the rise in exchange rates, which effect export revenue. In 2017, net sales also made a significant jump of 32.6 percent.

Exports made a strong leap in 2017.

The exports of the ISO Top 500 Industrial Enterprises fell in both 2014 and 2015 before recovering slightly by 3.1 percent to hit \$55.1 billion in 2016. In 2017, however, exports increased 17 percent to reach \$64.5 billion. As such, in terms of total exports, the ISO 500 recorded a strong performance in 2017, compared to the limited growth in 2016. The exports of the ISO 500 also outperformed the Turkey's total growth in exports.

Strong increase in profitability.

In 2017, the profitability of the ISO 500 recorded a strong increase in both nominal and real terms. After a 33.2 percent increase in 2016, total pre-tax profit or loss for the period rose 40.7 percent in 2017. Meanwhile, EBITDA climbed 24.4 percent in 2017, compared to a 22.8 percent increase in 2016.

Total and financial debt grows in real terms.

Total debt of the ISO Top 500 Industrial Enterprises grew 18 percent in 2017, below the increase in 2016, which was at 24 percent. Likewise, the growth of financial debt was also below the 2016 level of 18.8 percent with 17.1 percent. However, in real terms, both total and financial debt increased. Unlike in 2016, total debt and financial

debt displayed a very similar growth trend in 2017. Meanwhile, short-term debt rose rapidly by 24 percent, significantly higher than the long-term debt which recorded a 9.9 percent increase. Similarly, the growth in short-term financial debt was at 29.9 percent, compared to the 9.4 percent increase in long-term financial debt. This growth in short-term debt, short-term financial debt in particular, had a negative effect on balance sheets.

Real equity remained almost at the same level.

Total equity of the ISO 500 grew 15.2 percent in 2016, and 12.7 percent in 2017. This indicates an equity growth below that recorded in 2016. Furthermore, when annual inflation is taken into account, the real growth in equity falls to a mere 0.7 percent. In effect, real equity has more or less maintained the same level.

Strong increase in interest expenses.

Interest expenses of the ISO 500 saw significant increases in 2014 and 2015, followed by a comparatively lower rise of 12.2 percent in 2016. However, interest expenses soared in 2017 by 55.4 percent. This was brought about by the shifting of the debt balance towards short-term, as well as growing interest rates. As a consequence, financing costs have started to create pressure on profitability once again.

Value-added generated rose by a significant margin.

Total value-added generated by the ISO 500 increased substantially in 2017 according to all of the three separate indicators. The increase in value-added generated was a few points above that of 2016. In 2017, net value-added at factor prices increased by 28.4 percent, gross value-added at basic prices went up by 25.7 percent, and gross value-added at producers' prices grew by 19.6 percent. This is partly due to the increases in profits, wages and salaries paid, and indirect taxes.

Changes in Basic Indicators (%)

| | 2015 | 2016 | 2017 |
|--|-------|------|------|
| Production-based Sales (Net) | 7.0 | 8.8 | 33.2 |
| Net Sales | 7.5 | 9.2 | 32.6 |
| Exports (thousand \$) | -12.9 | 3.1 | 17.0 |
| Profit for the Period (before tax) | 5.2 | 28.4 | 37.7 |
| Loss for the Period | 9.1 | 3.5 | 18.0 |
| Total Profit and Loss for the Period | 4.5 | 33.2 | 40.7 |
| EBITDA | 23.0 | 22.8 | 24.4 |
| Total Debts | 19.0 | 24.0 | 18.0 |
| --Short-term Debts | 13.9 | 22.8 | 24.0 |
| --Long-term Debts | 27.0 | 25.7 | 9.9 |
| Financial Debts | 25.1 | 18.8 | 17.1 |
| --Short-term Financial Debts | 14.7 | 14.1 | 29.9 |
| --Long-term Financial Debts | 32.9 | 21.9 | 9.4 |
| Equity Capital | 4.6 | 15.2 | 12.7 |
| Total Assets | 12.8 | 20.5 | 16.0 |
| --Fixed Assets | 13.8 | 17.9 | 6.2 |
| Interest Paid | 20.6 | 12.2 | 55.4 |
| Net Value Added (at Factors' Prices) | 12.5 | 24.0 | 28.4 |
| Gross Value Added (at Basic Prices) | 11.8 | 22.4 | 25.7 |
| Gross Value Added (at Producers' Prices) | 16.5 | 19.9 | 19.6 |

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 shown below adjusted for the inflation in consumers' prices, thus made to reflect the actual developments.

There were significant increases in production-based sales, EBITDA and pre-tax profit/loss for the period recorded substantial increases in real terms. While the growth rate of total debt has slowed down in real terms, financing cost have actually increased. Equity, on the other hand, have remained virtually at the same level in real terms.

Top 50 continue to increase in weight.

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

REAL CHANGES IN MAIN INDICATORS (%)

| | 2015 | 2016 | 2017 |
|--|------|------|-------|
| Production-Based Sales (net) | -1.7 | 0.2 | 19.0 |
| Earnings before Tax, Depreciation and Amortization | 13.0 | 13.1 | 11.2 |
| Financing Costs | 60.9 | -4.5 | 8.4 |
| Profit/Loss for the Period (Pre-tax) | -4.0 | 22.7 | 25.7 |
| Total Debt | 9.4 | 14.3 | 5.4 |
| Equity | -3.9 | 6.1 | 0.7 |
| Annual Change in CPI | 8.81 | 8.53 | 11.92 |

In 2017
“ while the growth rate of total debt slowed down in real terms in 2017, equity remained virtually at the same level. ”

In 2017, the share of the top 50 in production-based sales increased to 50.2 percent, up from 49.2 percent in 2016. This growth shows that the top 50 have outperformed the remaining 450 enterprises in terms of production-based sales. The share of the second top 50 in production-based sales has fallen from 13.1 percent to 12.9 percent. Remaining groups still constitute a minor portion of production-based sales.

After a series of growth in 2015 and 2016, the share of the top 50 in gross value-added at producers' prices fell in 2017. The share fell from 55.9 percent in 2016 to 53.2 percent in 2017.

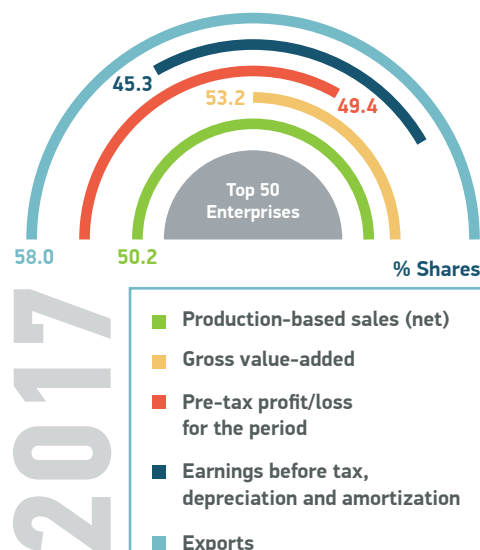
Top 50's share in pre-tax profit or loss for the period continued to rise in 2017. After a 4.7 point increase in 2016, top 50's share in pre-tax profit or loss climbed a further 0.7 points in 2017 to hit 49.4 percent. Meanwhile, the share of the second 50 dropped to 18.2 from 21.4 percent. The top 100 represents 67.6 percent of the ISO 500's total pre-tax profit. This result is down from 70.1 percent last year.

The top 50 held a 45.3 percent share in total EBITDA in 2017, identical with their share of 45.3 percent in 2016.

Meanwhile, the top 50 increased their share in exports from 54.5 percent in 2016 to 58 percent in 2017. Their strong export performance continue to play an important role in the share increase.

One indicator in which the share of the top 50 fell was the number of wage employees. Top 50's share in total wage workforce, which stood at 31.2 percent in 2015 and 30.3 percent in 2016, dropped to 28.8 percent in 2017. When taken into account the increasing share across other indicators, this particular reduction reflects improved workforce efficiency.

TOP 50



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 | 50.2 | 53.2 | 49.4 | 45.3 | 58.0 | 28.8 |
| 51 - 100 | 12.9 | 14.8 | 18.2 | 15.2 | 8.2 | 13.9 |
| 101 - 150 | 8.3 | 8.6 | 7.6 | 10.2 | 6.9 | 14.6 |
| 151 - 200 | 6.5 | 4.1 | 5.0 | 6.2 | 6.2 | 7.2 |
| 201 - 250 | 5.4 | 5.2 | 3.7 | 5.4 | 4.8 | 8.1 |
| 251 - 300 | 4.4 | 3.6 | 4.8 | 4.9 | 3.9 | 7.2 |
| 301 - 350 | 3.7 | 2.5 | 2.5 | 3.6 | 4.0 | 4.8 |
| 351 - 400 | 3.2 | 2.4 | 2.7 | 3.1 | 2.7 | 6.5 |
| 401 - 450 | 2.8 | 3.7 | 3.3 | 3.0 | 3.0 | 5.3 |
| 451 - 500 | 2.5 | 1.9 | 2.9 | 3.0 | 2.3 | 3.6 |
| Toplam | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

ISO 500 outperforms Turkey's average in exports.

Industrial goods continue to increase in share among Turkey's overall export figures. Industrial goods accounted for 95.6 percent of Turkey's exports in 2016, and in 2017, this share rose to 96 percent. Exports continue to serve a key purpose for the ISO Top 500 Industrial Enterprises. Consequently, the exports of the ISO 500 plays a determining role in the export performance of Turkey.

From this perspective, it is evident that following the recovery in 2016, the export performance of the ISO 500 grew significantly in 2017. In 2017, Turkey's overall exports and industrial goods exports climbed 10.2 and 10.6 percent, respectively, while the ISO 500 recorded a 17 percent export growth. In other words, the ISO 500 has outperformed Turkish average in exports.

Due to this high performance, the ISO 500 accounted for 41.1 percent of Turkey's overall exports, and 42.8 percent of industrial exports in 2017.

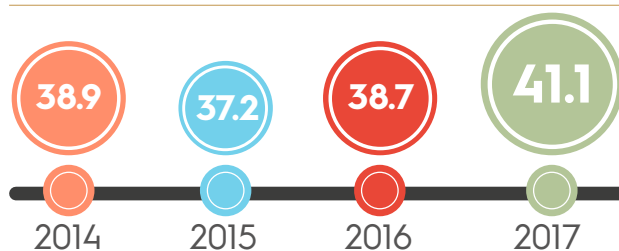
EXPORT PERFORMANCE

| | 2015 | 2016 | 2017 |
|--|-------|-------|-------|
| Turkey's Exports (\$ billion) | 143.8 | 142.5 | 157.0 |
| Industrial Exports (\$ billion) | 137.3 | 136.3 | 150.7 |
| ISO 500's Exports (\$ billion) | 53.4 | 55.1 | 64.5 |
| Share of the ISO 500 in Total Exports (%) | 37.2 | 38.7 | 41.1 |
| Share of the ISO 500 in Total Industrial Exports (%) | 38.9 | 40.4 | 42.8 |

The growth in the global trade in goods in 2017, which followed two years of shrinkage, also proved beneficial for Turkey's general export performance. However, the main factor in Turkey's export performance was the rapid recovery in Europe, and increase in imports. In addition, the positive economic conditions in Turkey's neighboring markets as well as the rising energy and commodity prices offered more favorable conditions compared to 2016. The increase in commodity and industrial goods prices across the globe also affected exports positively. When combined, these conditions enabled the ISO 500 to achieve a remarkable export performance in 2017. The ISO 500 enterprises utilized the improving conditions to the best of their abilities.

In 2017, the share of exports in the total net sales of ISO 500 rose to 32 percent. This figure was at 28.5 percent in 2015, and 30 percent in 2016.

SHARE IN TURKEY'S TOTAL EXPORTS (%)



Export performances vary across sectors.

Despite the overall improvement in the export performance of the ISO 500, different sectors displayed varying levels of performance in 2017.

Looking at the breakdown of exports by main sectors, exports increased by 16.7 percent in manufacturing, 39.8 percent in electricity, steam and air conditioning systems, and 47.6 percent in mining and quarrying. This shows that unlike in 2016, the three main sectoral groups have seen an increase.

98.7 percent of the ISO 500's exports were recorded by the enterprises engaged in manufacturing. As such, performance of the manufacturing industry sectors are of significance. In 2017, 17 sectors of the manufacturing industry saw an increase in exports, while 6 experienced a reduction. Unlike 2016, the number of sub-sectors that recorded growth in exports climbed from 8 to 17. The growth in exports spread across industries in 2017.

Among major manufacturing industry sectors, the highest growth was achieved by the main metal industry with 34 percent. Exports of motor vehicles grew by 28.9 percent. In 2017, 13 sub-sectors including chemicals, rubber and plastic, ready-to-wear, electrical equipment and machinery recorded double-digit growth. On the other hand, food, leather, jewelry and other transport equipment saw a decline in exports.

Sectoral Distribution of Exports

| Sectors | | Exports (\$ thousands) | | Share in Total (%) | | Change (%) |
|---------|--|------------------------|-------------------|--------------------|--------------|-------------|
| | | 2016 | 2017 | 2016 | 2017 | |
| 05-08 | Mining and quarrying | 487,366 | 719,379 | 0.9 | 1.1 | 47.6 |
| 10 | Manufacture of food products | 4,853,301 | 4,042,001 | 8.8 | 6.3 | -16.7 |
| 11 | Manufacture of beverages | 76,606 | 80,190 | 0.1 | 0.1 | 4.7 |
| 12 | Manufacture of tobacco products | 480,011 | 438,168 | 0.9 | 0.7 | -8.7 |
| 13 | Manufacture of textiles | 2,383,727 | 2,424,622 | 4.3 | 3.8 | 1.7 |
| 14 | Manufacture of wearing apparel | 1,054,530 | 1,217,646 | 1.9 | 1.9 | 15.5 |
| 15 | Manufacture of leather and related products | 21,636 | 14,738 | 0.0 | 0.0 | -31.9 |
| 16 | Manufacture of wood and of products of wood and cork (except furniture) | 307,634 | 306,014 | 0.6 | 0.5 | -0.5 |
| 17 | Manufacture of paper and paper products | 504,501 | 605,779 | 0.9 | 0.9 | 20.1 |
| 18 | Printing and reproduction of recorded media | 8,786 | 12,792 | 0.0 | 0.0 | 45.6 |
| 19 | Manufacture of coke and refined petroleum products | 2,185,392 | 2,910,205 | 4.0 | 4.5 | 33.2 |
| 20 | Manufacture of chemicals and chemical products | 2,656,712 | 3,216,646 | 4.8 | 5.0 | 21.1 |
| 21 | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 108,600 | 133,902 | 0.2 | 0.2 | 23.3 |
| 22 | Manufacture of rubber and plastic products | 1,420,902 | 1,779,554 | 2.6 | 2.8 | 25.2 |
| 23 | Manufacture of other non-metallic mineral products | 1,223,988 | 1,296,105 | 2.2 | 2.0 | 5.9 |
| 24 | Manufacture of basic metals | 7,024,950 | 9,410,556 | 12.7 | 14.6 | 34.0 |
| 25 | Manufacture of fabricated metal products (except machinery and equipment) | 1,035,889 | 1,204,881 | 1.9 | 1.9 | 16.3 |
| 26 | Manufacture of computer, electronic and optical products | 1,480,655 | 1,521,826 | 2.7 | 2.4 | 2.8 |
| 27 | Manufacture of electrical equipment | 5,800,255 | 6,422,086 | 10.5 | 10.0 | 10.7 |
| 28 | Manufacture of machinery and equipment N.E.C. | 1,172,701 | 1,289,603 | 2.1 | 2.0 | 10.0 |
| 29 | Manufacture of motor vehicles, trailers and semi-trailers | 18,170,834 | 23,428,253 | 33.0 | 36.3 | 28.9 |
| 30 | Manufacture of other transport equipment | 1,116,042 | 1,056,385 | 2.0 | 1.6 | -5.3 |
| 31 | Manufacture of furniture | 77,415 | 156,143 | 0.1 | 0.2 | 101.7 |
| 32 | Other manufacturing | 1,369,688 | 677,356 | 2.5 | 1.1 | -50.5 |
| 32.1 | Manufacture of jewellery, bijouterie and related articles | 1,369,688 | 677,356 | 2.5 | 1.1 | -50.5 |
| 35 | Electricity, gas, steam and air conditioning supply | 85,401 | 119,404 | 0.2 | 0.2 | 39.8 |
| | Total | 55,107,521 | 64,484,234 | 100.0 | 100.0 | 17.0 |



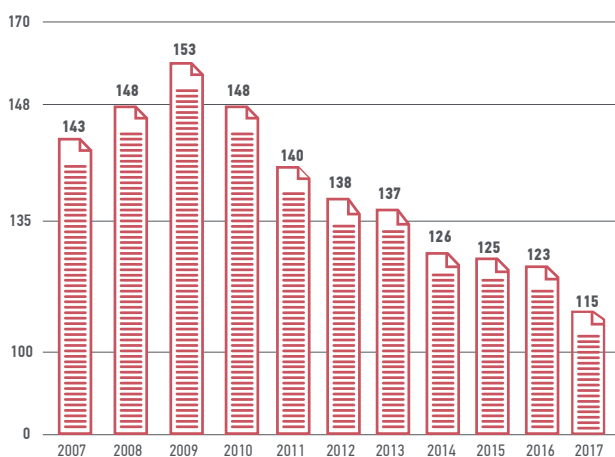
FOREIGN-INVESTED ENTERPRISES

Foreign-invested enterprises continue to play an important role in both the Turkish industry and the ISO 500. Accordingly, the ISO Top 500 Industrial Enterprises survey also evaluates the indicators of foreign-invested enterprises separately.

The number of foreign-invested enterprises continue to diminish at an accelerated pace.

In 2017, the number of foreign-invested enterprises in the ISO 500 declined by 8 to reach 115. The number of foreign-invested enterprises in the ISO 500 has been dropping gradually since 2009, and this recession saw a substantial increase in pace in 2017.

FOREIGN-INVESTED ENTERPRISES (#)



Previously, the number of foreign-invested enterprises in the ISO Top 500 Industrial Enterprises had increased in the 2000s, peaking at 153 in 2009. Since then, there are 38 fewer foreign-invested enterprises in the ISO Top 500 Industrial Enterprises.

The slowdown in new foreign capital investments due to market conditions in recent years and the stagnation in the growth and investment performances of existing foreign-invested enterprises continue to play a major role. As a matter of fact, in 2017, new foreign capital investments in industry fell to its lowest level in the past 10 years.

Foreign-invested enterprises continue to increase their share in exports.

Naturally, the decline in the number of foreign-invested enterprises in the ISO 500 also reduces their share in main aggregates. Yet, foreign-invested enterprises have recorded varying levels of performance across different main indicators.

In 2017, the share of the 115 foreign-invested enterprises in the ISO 500 fell to 32 percent in production-based sales, 37.7 in gross value-added, 27.8 percent in profit/loss for the period, and 28.8 percent in wage employees. On the other hand, their share in exports climbed to 48.4 percent, and their share in EBITDA remained at 28.3.

Foreign-invested enterprises continue to play an increasingly important role in Turkey's exports. These enterprises accounted for 48.4 percent of the ISO 500's total exports in 2017. In 2017, exports of foreign-invested enterprises in the ISO 500 climbed to \$31.2 billion with a 18.4 percent increase, up from \$26.3 billion. Their share in Turkey's overall exports also rose from 18.5 percent in 2016 to 19.9 percent in 2017. As such, foreign-invested enterprises continue to play an increasingly important role in Turkey's exports.

The number of foreign-invested enterprises in top 50 climbed to 16.

When evaluating the companies in groups of 50, there are 16 foreign-invested enterprises in the top 50 as of 2017, up from 15 in 2016.

In terms of main aggregates, the 115 foreign-invested enterprises in the top 500 continue to show a balanced distribution across the groups of 50. This distribution shows that foreign-invested enterprises are quite similar in terms of scale.

In 2017, 16 foreign-invested enterprises in the top 50 had a share of 19.4 percent in production-based sales and gross value-added, 15.3 percent in profit/loss for the period, 15.1 percent in EBITDA, and 10.8 in wage employees. On the other hand, their share in exports rose to 35.2 percent in 2017, up from 30.9 percent in 2016.

Motor vehicles the sector with the highest amount of foreign-invested enterprises.

The ISO Top 500 Industrial Enterprises survey comprises companies from 25 sub-sectors. In 2016, there were foreign-invested enterprises in 20 sub sectors, which fell to 19 in 2017. The industries with the highest number of foreign-invested enterprises are motor vehicles with 25, food products with 17, and electrical equipment with 21.

Enterprises with over 50 percent foreign ownership maintained their majority.

The 115 foreign-invested enterprises that are among the ISO 500 are separated into three groups based on the scale of their foreign capital ownership. Accordingly, there are 85 enterprises in the ISO 500 in which foreign investors hold a share of 50 percent or above. These enterprises hold a significant weight among the 115. As the share of foreign-ownership drops, so does the enterprise's share in absolute aggregates.

Distribution 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 |
|------|-----------------------|------------------------------|--|---|--------|---------|----------------|
| 2007 | 143 | 33.3 | 37.5 | 38.1 | - | 47.6 | 29.3 |
| 2008 | 148 | 30.3 | 40.8 | 40.1 | - | 44.2 | 31.2 |
| 2009 | 153 | 33.4 | 40.3 | 38.7 | - | 48.9 | 29.8 |
| 2010 | 148 | 31.6 | 37.0 | 28.7 | - | 47.8 | 30.0 |
| 2011 | 140 | 31.3 | 35.4 | 32.8 | - | 45.4 | 31.1 |
| 2012 | 138 | 29.7 | 42.7 | 31.4 | - | 43.0 | 31.1 |
| 2013 | 137 | 28.5 | 42.0 | 29.7 | 30.8 | 41.8 | 28.7 |
| 2014 | 126 | 29.6 | 40.3 | 33.7 | 32.3 | 40.8 | 28.3 |
| 2015 | 125 | 31.1 | 39.9 | 32.0 | 29.6 | 42.1 | 29.4 |
| 2016 | 123 | 33.4 | 38.7 | 28.7 | 28.3 | 47.8 | 30.0 |
| 2017 | 115 | 32.0 | 37.7 | 27.8 | 28.3 | 48.4 | 28.8 |

Indicators of Foreign-Invested Enterprises (%)

| | Share of Foreign Capital (%) | | |
|--|------------------------------|------------|------|
| | 0.01 - 25 | 25.01 - 50 | 50+ |
| Number of Enterprises | 8 | 22 | 85 |
| Ratio of Number of Enterprises (%) | 7.0 | 19.1 | 73.9 |
| Production-based Sales (Net) | 5.0 | 31.0 | 63.9 |
| Net Sales | 4.5 | 30.7 | 64.8 |
| Exports (thousand \$) | 2.6 | 33.2 | 64.3 |
| Total Profit and Loss for the Period | 5.7 | 30.7 | 63.5 |
| EBITDA | 6.1 | 33.5 | 60.4 |
| Equity Capital | 14.1 | 18.7 | 67.2 |
| Total Assets | 12.9 | 28.4 | 58.7 |
| Wage Employees | 8.0 | 24.9 | 67.1 |
| Gross Value Added (at Producers' Prices) | 8.2 | 15.8 | 76.0 |

Sectoral Distribution of Foreign-Invested Enterprises

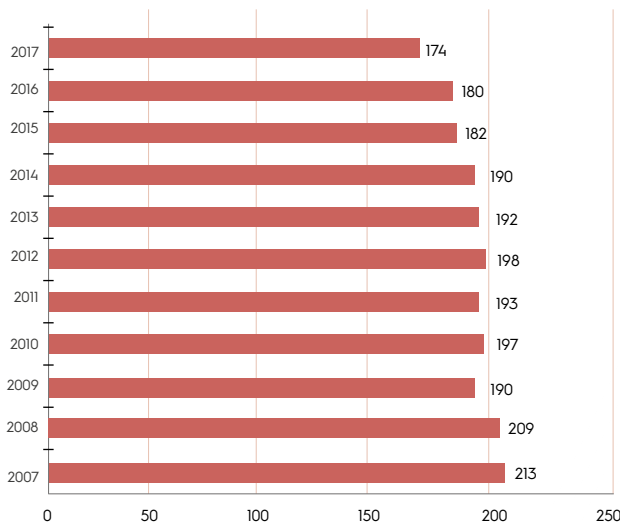
| Sectors | Number of Foreign-Invested Enterprises |
|---|--|
| 05-08 Mining and quarrying | 2 |
| 10 Manufacture of food products | 17 |
| 11 Manufacture of beverages | 4 |
| 12 Manufacture of tobacco products | 2 |
| 14 Manufacture of wearing apparel | 1 |
| 17 Manufacture of paper and paper products | 4 |
| 19 Manufacture of coke and refined petroleum products | 1 |
| 20 Manufacture of chemicals and chemical products | 10 |
| 21 Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1 |
| 22 Manufacture of rubber and plastic products | 7 |
| 23 Manufacture of other non-metallic mineral products | 5 |
| 24 Manufacture of basic metals | 7 |
| 25 Manufacture of fabricated metal products (except machinery and equipment) | 5 |
| 26 Manufacture of computer, electronic and optical products | 1 |
| 27 Manufacture of electrical equipment | 13 |
| 28 Manufacture of machinery and equipment N.E.C. | 6 |
| 29 Manufacture of motor vehicles, trailers and semi-trailers | 25 |
| 30 Manufacture of other transport equipment | 2 |
| 35 Electricity, gas, steam and air conditioning supply | 2 |

ICI MEMBERS IN THE TOP 500

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

On a yearly basis, the number of ICI members in the top 500 continues to decrease. Having stood at 213 in 2007, the number of ICI members fell to 180 in 2016, and further down to 174 in 2017. While this decrease can be attributed to a more balanced development of industry across Turkey, it also indicates that the existing conditions in Istanbul continue to pose greater challenges for industrial production.

ICI MEMBERS (#)



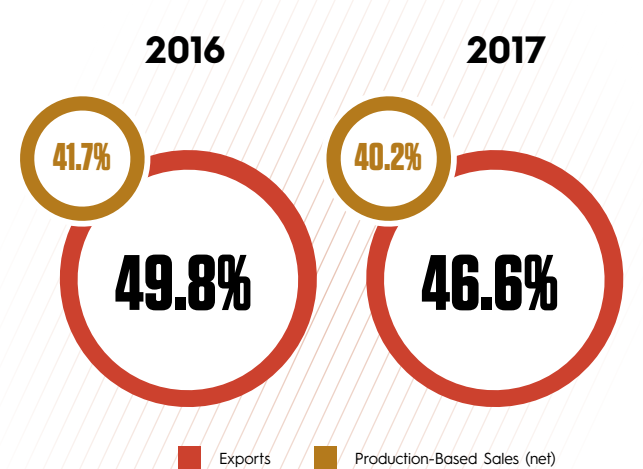
ICI members on a downward trend in main aggregates.

The number of ICI members in the ISO Top 500 Industrial Enterprises has been on the decline. As a consequence, ICI members in the list are also seeing a drop in shares in main aggregates. In this regard, production-based sales serves as a key indicator that influences the ranking of the ISO Top 500 Industrial Enterprises list.

The share of ICI members in production-based sales fell from 44 percent in 2015 to 41.7 percent in 2016. This decline continued in 2017 as well, with the share dropping to 40.2 percent. This means a 7.2 point drop compared to 2007.

Their share in other main aggregates are also shrinking. Compared to 2007, the share of ICI members in exports fell from 54 percent to 46.6 percent, and in wage employees 42.9 percent to 39.2 percent.

SHARE OF ICI MEMBERS (%)



The share of profit in factor income of ICI members continued to rise.

The breakdown of the factor income of ICI members is an important indicator that shows the breakdown of gross-value-added by production factors. In 2017, profit as national income in the gross-value-added jumped 5.9 points to hit 28 percent. This is the highest level since 2012.

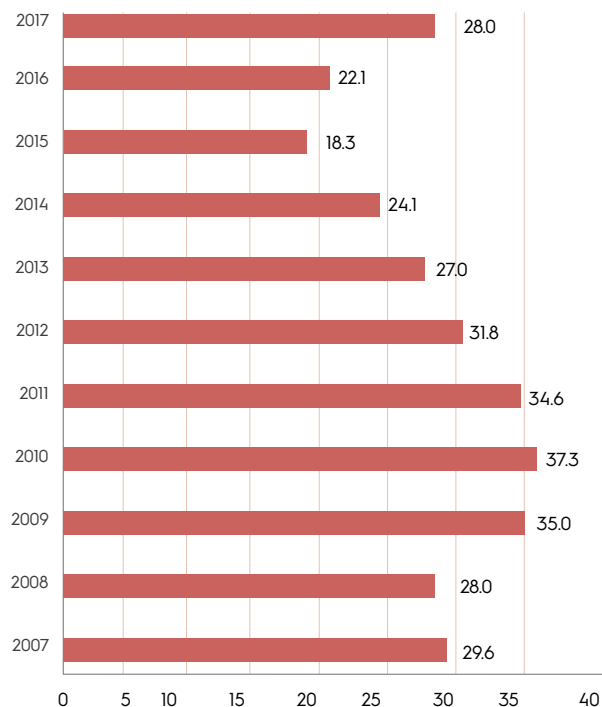
During the year, the share of interest paid in gross value-added also recorded an increase. The share of interest paid grew from 13.6 percent to 15.9 percent.

Conversely, the share of wages and salaries paid fell from 64.3 percent in 2016 to 56.1 percent in 2017. Generally, the share of wages and salaries paid decreases in years marked with increases in inflation, exchange rates, and interest rates. This effect was compounded in 2017.

BREAKDOWN OF FACTOR INCOME OF ICI MEMBERS (%)



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



- Wages and Salaries Paid
- Profit as National Income
- Interest Paid

Basic Indicators of the ICI Members (TL)

| | A Top 500 Industrial Enterprises | B 174 ICI Members | B/A (%) |
|--------------------------------------|---|--------------------------------|-------------------|
| Production-based Sales (Net) | 652,711,516,612 | 262,078,627,169 | 40.2 |
| Net Sales | 735,717,957,920 | 305,624,108,579 | 41.5 |
| Exports (thousand \$) | 64,484,234 | 30,067,429 | 46.6 |
| Profit for the Period (before tax) | 59,878,900,839 | 20,815,785,065 | 34.8 |
| Loss for the Period | 6,793,992,556 | 1,181,563,232 | 17.4 |
| Total Profit and Loss for the Period | 53,084,908,283 | 19,634,221,833 | 37.0 |
| EBITDA | 94,732,057,159 | 33,200,346,412 | 35.0 |
| Total Debts | 447,231,461,383 | 169,088,357,537 | 37.8 |
| --Short-term Debts | 270,290,624,988 | 116,998,833,998 | 43.3 |
| > Financial Debts | 101,804,252,758 | 38,949,070,226 | 38.3 |
| > Other Debts | 168,486,372,230 | 78,049,763,772 | 46.3 |
| --Long-term Debts | 176,940,836,394 | 52,089,523,539 | 29.4 |
| > Financial Debts | 141,073,193,587 | 45,010,700,575 | 31.9 |
| > Other Debts | 35,867,642,807 | 7,078,822,964 | 19.7 |
| Equity Capital | 263,286,047,867 | 85,495,460,232 | 32.5 |
| --Paid-up Capital | 121,768,855,320 | 34,519,878,348 | 28.3 |
| --Capital Reserves | 19,697,556,403 | 5,835,475,260 | 29.6 |
| --Profit Reserves | 104,757,516,567 | 34,749,042,762 | 33.2 |
| --Net Period Profit | 53,469,873,760 | 19,084,224,190 | 35.7 |
| --Accumulated Loss | 36,407,754,184 | 8,693,160,328 | 23.9 |
| Total Assets | 710,517,509,260 | 254,583,817,772 | 35.8 |
| --Current Assets | 415,490,634,870 | 164,219,600,006 | 39.5 |
| --Fixed Assets | 295,026,874,390 | 90,364,217,766 | 30.6 |
| > Tangible Fixed Assets | 183,495,059,199 | 48,280,995,510 | 26.3 |
| > Other Fixed Assets | 111,531,815,190 | 42,083,222,256 | 37.7 |
| --Accumulated Depreciation | 227,896,213,416 | 88,101,765,938 | 38.7 |

▼ Continued on next page

Basic Indicators of the ICI Members (TL)

| | A Top 500 Industrial Enterprises | B 174 ICI Members | B/A (%) |
|--|---|--------------------------------|-------------------|
| Wage Employees | 674,320 | 264,045 | 39.2 |
| Salaries and Wages Paid | 47,298,245,912 | 19,067,261,857 | 40.3 |
| Interest Paid | 16,991,187,381 | 5,412,958,346 | 31.9 |
| Profit as National Income | 36,631,210,010 | 9,531,334,060 | 26.0 |
| Net Value Added (at Factors' Prices) | 100,920,643,303 | 34,011,554,263 | 33.7 |
| Amortization | 24,335,399,911 | 9,171,980,146 | 37.7 |
| Other Indirect Taxes | 1,142,223,902 | 464,853,438 | 40.7 |
| Gross Value Added (at Basic Prices) | 126,398,267,116 | 43,648,387,847 | 34.5 |
| VAT + Special Consumption Tax Paid | 92,835,539,154 | 37,814,431,144 | 40.7 |
| Subsidies | 546,874,911 | 136,356,346 | 24.9 |
| Gross Value Added (at Producers' Prices) | 218,686,931,359 | 81,326,462,645 | 37.2 |

Weight of the ICI Members (%)

| | Number of ICI Members | Net Sales | Production- based Sales (Net) | Exports | Total Profit and Loss for the Period (before tax) | Total Assets | Equity Capital | Wage Employees | Gross Val- ue Added |
|------|-----------------------------|--------------|-------------------------------------|---------|---|--------------|-------------------|-------------------|------------------------|
| 2007 | 213 | 46.1 | 47.4 | 54.0 | 42.1 | 40.0 | 37.4 | 42.9 | 43.1 |
| 2008 | 209 | 44.1 | 45.0 | 52.8 | 52.2 | 38.6 | 36.7 | 40.5 | 40.4 |
| 2009 | 190 | 45.1 | 45.5 | 53.6 | 48.0 | 38.3 | 37.2 | 37.6 | 42.0 |
| 2010 | 197 | 46.5 | 45.1 | 54.5 | 36.9 | 38.6 | 37.4 | 39.6 | 41.5 |
| 2011 | 193 | 45.2 | 44.1 | 51.2 | 37.6 | 39.4 | 36.2 | 41.5 | 43.8 |
| 2012 | 198 | 43.2 | 43.0 | 51.7 | 40.9 | 38.9 | 36.8 | 42.0 | 41.5 |
| 2013 | 192 | 40.4 | 41.2 | 49.0 | 35.6 | 38.0 | 34.8 | 40.1 | 38.9 |
| 2014 | 190 | 45.6 | 43.9 | 50.9 | 46.6 | 40.7 | 39.0 | 41.7 | 44.5 |
| 2015 | 182 | 45.4 | 44.0 | 52.1 | 37.7 | 39.7 | 36.4 | 40.6 | 41.1 |
| 2016 | 180 | 42.9 | 41.7 | 49.8 | 33.9 | 35.4 | 32.1 | 39.7 | 37.8 |
| 2017 | 174 | 41.5 | 40.2 | 46.6 | 37.0 | 35.8 | 32.5 | 39.2 | 37.2 |

EMPLOYMENT IN PRIVATE ENTERPRISES

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

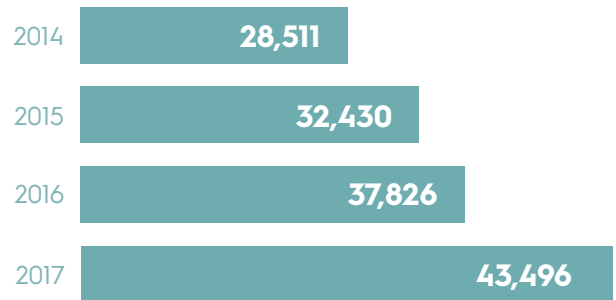
In 2017, employment in private enterprises in the ISO 500 grew by 2.5 percent. Wages and salaries paid by private enterprises also climbed 15 percent in 2017. Taking into account the 2.5 percent growth in employment, wages and salaries has increased 12.2 percent. Compared to inflation and deflator data, wages and salaries recorded a real increase between 1 to 2 percent in 2017.

EMPLOYMENT AND WAGES & SALARIES IN PRIVATE ENTERPRISES

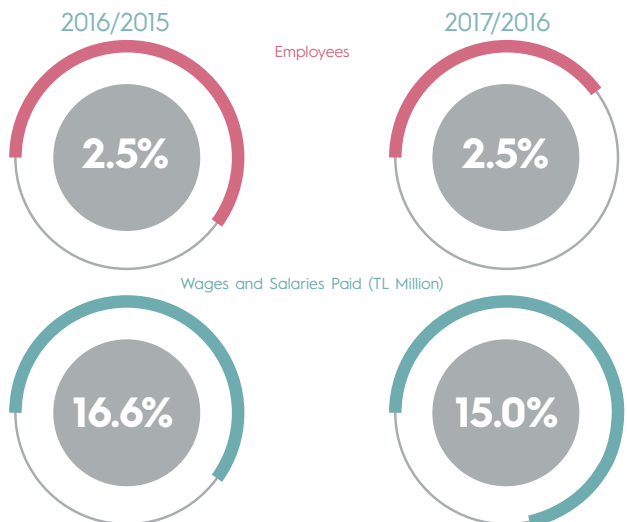
Employees



Wages and Salaries Paid (TL Million)



Change (%)



BASIC FINANCIAL INDICATORS



The distribution of debt and equity is the leading indicator demonstrating the financial structure of enterprises.



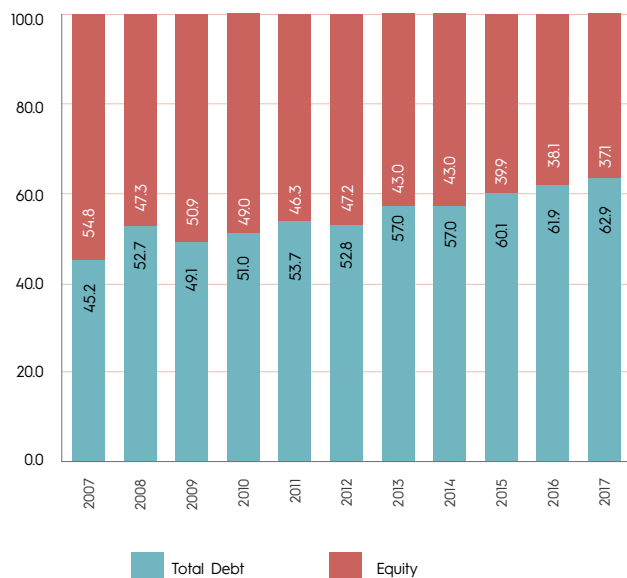
The share of debts increased while equity continued to decrease in the financial structure.

The distribution of debt and equity is the leading indicator demonstrating the financial structure of enterprises.

Private enterprises in Turkey depend on borrowing facilities more heavily than their equity as a source of financing their operations. In contrast with other countries, Turkish private enterprises continue their activities with higher financial leverages, or in other words, higher borrowing ratios. Due to the increasing variety and decreasing costs of global borrowing opportunities in recent years, this trend has become even more widespread among private enterprises in Turkey. The borrowing trend continued in 2017, despite the rise in exchange rates, the increase in cost of foreign financing, and the leap in TL interest rates. Meanwhile, equity financing continues to be limited at best.

The share of total debt of the ISO 500 grew 1.0 points in 2017 to reach 62.9 percent. This is the highest in the last 11 years. At the same time, the share of equity dropped by 37.1 percent to hit the 11-year low.

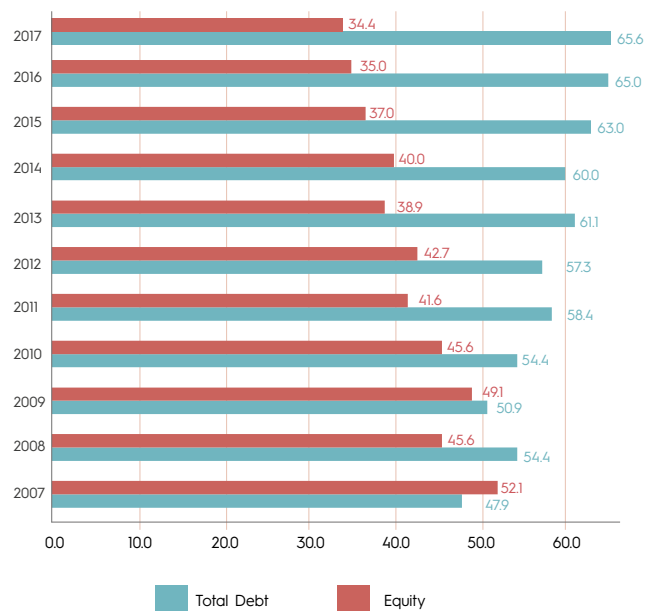
CHANGE IN DEBT AND EQUITY IN THE FUNDING STRUCTURE (%)



The ISO 500 enterprises increasingly continued to depend on borrowing in their balance sheet growth in 2017. The leverage ratio of ISO 500 enterprises also increased in 2017. Credit Guarantee Fund-secured loan opportunities supported the enterprises' tendency for credit utilization and borrowing in 2017. A substantial increase in credit utilization was recorded during the year.

The share of debt has reached higher levels in private enterprises. In 2017, the share of the debt of private enterprises climbed a further 0.6 points to reach 65.6 percent. While the share of their equity dropped to 34 percent. The financing structure of the private sector continues to deteriorate. At the same time, the share of equity of public enterprises fell to 62.4 percent while the share of debt rose to 37.6 percent.

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



The increase in exchange rates is a key factor in the rising share of debt of the ISO Top 500 Industrial Enterprises. Rising exchange rates in turn have led to an increase in foreign currency debts in the balance sheets of industrial enterprises. Consequently, the debts have grown higher even without an actual borrowing. The effect of the rising exchange rates were felt more heavily in 2017.

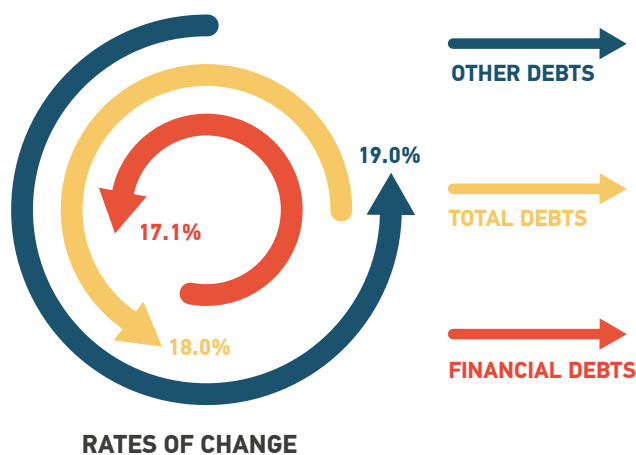
Financial Structure (%)

| Top 500 Industrial Enterprises | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Short-Term Debts | 33.5 | 35.2 | 36.5 | 34.3 | 36.2 | 34.6 | 34.9 | 35.6 | 38.0 |
| Long-Term Debts | 15.6 | 15.8 | 17.2 | 18.5 | 20.8 | 22.4 | 25.2 | 26.3 | 24.9 |
| Total Debts | 49.1 | 51.0 | 53.7 | 52.8 | 57.0 | 57.0 | 60.1 | 61.9 | 62.9 |
| Equity | 50.9 | 49.0 | 46.3 | 47.2 | 43.0 | 43.0 | 39.9 | 38.1 | 37.1 |
| | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Private Enterprises | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| Short-Term Debts | 34.3 | 36.8 | 39.7 | 37.0 | 38.5 | 36.8 | 37.4 | 38.0 | 40.4 |
| Long-Term Debts | 16.6 | 17.6 | 18.7 | 20.3 | 22.6 | 23.2 | 25.6 | 27.0 | 25.2 |
| Total Debts | 50.9 | 54.4 | 58.5 | 57.3 | 61.1 | 60.0 | 63.0 | 65.0 | 65.6 |
| Equity | 49.1 | 45.6 | 41.5 | 42.7 | 38.9 | 40.0 | 37.0 | 35.0 | 34.4 |
| | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Public Enterprises | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| Short-Term Debts | 29.6 | 26.9 | 14.4 | 16.1 | 17.0 | 15.3 | 11.1 | 14.6 | 15.6 |
| Long-Term Debts | 10.7 | 6.1 | 6.9 | 6.3 | 6.0 | 15.4 | 21.2 | 20.5 | 22.0 |
| Total Debts | 40.3 | 33.0 | 21.4 | 22.4 | 23.0 | 30.7 | 32.3 | 35.1 | 37.6 |
| Equity | 59.7 | 67.0 | 78.6 | 77.6 | 77.0 | 69.3 | 67.7 | 64.9 | 62.4 |
| | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Share of financial debt in total debt dropped slightly.

The debt ratio of the ISO 500 continued to increase in 2017, reaching 62.9 percent during the year. The borrowing of these enterprises is examined under the two main groups of financial debts and other debts.

In 2015, the financial debts of the ISO 500 grew at a rate of 17.1 percent while other debts rose 19.0 percent. Unlike in 2016, financial debt and other debt recorded a comparatively similar growth in 2017. As a result of the increase in borrowing, the share of financial debt in total debt fell slightly from 54.3 percent in 2016 to 54.3 percent in 2017, while the share of other debts rose to 45.7 percent from 45.3 percent.



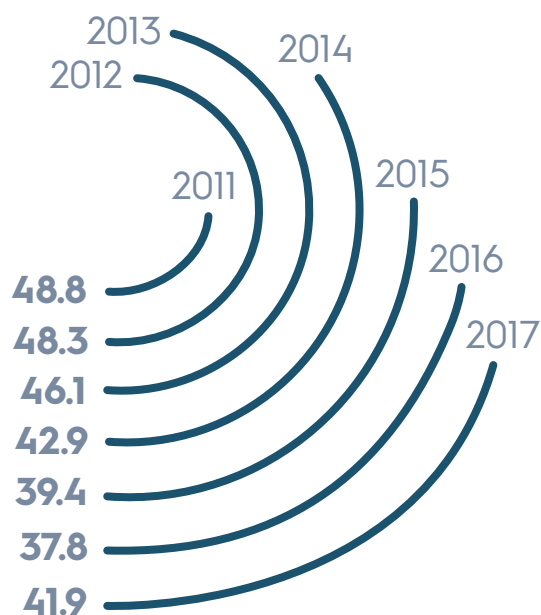
Changes in Debts (TL)

| | Total Debts | Financial Debts | | Other Debts | |
|------------|-----------------|-----------------|-----------|-----------------|-----------|
| | | Value | Share (%) | Value | Share (%) |
| 2013 | 238,276,845,955 | 123,946,199,943 | 52.0 | 114,330,646,012 | 48.0 |
| 2014 | 256,865,618,819 | 139,526,148,677 | 54.3 | 117,339,470,142 | 45.7 |
| 2015 | 305,472,597,410 | 174,394,921,483 | 57.1 | 131,077,675,927 | 42.9 |
| 2016 | 379,080,634,920 | 207,366,601,032 | 54.7 | 171,714,033,888 | 45.3 |
| 2017 | 447,231,461,383 | 242,877,446,345 | 54.3 | 204,354,015,038 | 45.7 |
| Change (%) | 18.0 | 17.1 | - | 19.0 | - |

More short-term financial debt in overall financial debt.

Financial debt is categorized into short- and long-term financial debt. Since 2008, the share of short-term financial debt had been on the decrease, dropping from 51.5 percent to 37.8 percent in 2016. Industrial enterprises utilize mid-long term financial borrowing facilities, which leads to a decrease in the share of short-term financial debt.

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



However, this trend reversed in 2017. Accordingly, the share of short-term financial debt in total financial debt grew to 41.9 percent.

The survey also analyzes the sectoral breakdown of financial debt among the ISO 500. As of 2017, long-term financial debts are higher than short-term financial debts in 17 of the 25 sub-sectors. Eight sectors, meanwhile, have higher short-term debts compared to long-term debts. There was no change in the number of sectors with higher long-term debts in comparison to 2016.

The sectoral analysis of the financial debts of the ISO 500 has revealed no changes in the five sectors with the highest financial debt levels or their ranking in this respect. Sectors with the highest level of financial debt are, in order, metals, food products, electricity, gas, steam and air conditioning supply, motor vehicles, and textiles.

The food products, textiles and basic metals sectors continue to have relatively high financial debts, as well as high short-term financial debts. Meanwhile, the electricity, gas, steam and air conditioning supply, motor vehicles and electrical equipment sectors are characterized with higher long-term financial debts.

Financial Debts (TL)

| Sectors | | Short-Term Financial Debts | Long-Term Financial Debts | Total Financial Debts |
|---------|--|-------------------------------|------------------------------|--------------------------|
| 05-08 | Mining and quarrying | 985,048,487 | 13,598,131,759 | 14,583,180,247 |
| 10 | Manufacture of food products | 14,306,656,283 | 11,755,422,635 | 26,062,078,918 |
| 11 | Manufacture of beverages | 2,704,193,680 | 4,823,238,511 | 7,527,432,190 |
| 12 | Manufacture of tobacco products | 321,411,658 | - | 321,411,658 |
| 13 | Manufacture of textiles | 9,826,856,010 | 12,149,686,210 | 21,976,542,219 |
| 14 | Manufacture of wearing apparel | 503,841,583 | 417,861,318 | 921,702,900 |
| 15 | Manufacture of leather and related products | 7,952,829 | - | 7,952,829 |
| 16 | Manufacture of wood and of products of wood and cork (except furniture) | 1,740,675,344 | 2,970,621,625 | 4,711,296,969 |
| 17 | Manufacture of paper and paper products | 1,447,490,197 | 2,368,121,673 | 3,815,611,870 |
| 18 | Printing and reproduction of recorded media | 44,895,979 | 407,925,782 | 452,821,762 |
| 19 | Manufacture of coke and refined petroleum products | 5,774,716,568 | 10,882,740,437 | 16,657,457,005 |
| 20 | Manufacture of chemicals and chemical products | 9,304,551,791 | 7,443,903,554 | 16,748,455,345 |
| 21 | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 643,075,296 | 750,888,648 | 1,393,963,944 |
| 22 | Manufacture of rubber and plastic products | 2,872,563,164 | 4,165,352,583 | 7,037,915,747 |
| 23 | Manufacture of other non-metallic mineral products | 3,934,894,897 | 8,666,125,253 | 12,601,020,150 |
| 24 | Manufacture of basic metals | 19,611,619,007 | 15,673,019,960 | 35,284,638,968 |
| 25 | Manufacture of fabricated metal products (except machinery and equipment) | 1,077,180,541 | 1,422,408,115 | 2,499,588,656 |
| 26 | Manufacture of computer, electronic and optical products | 1,258,365,874 | 959,173,829 | 2,217,539,704 |
| 27 | Manufacture of electrical equipment | 6,424,886,739 | 6,206,761,595 | 12,631,648,334 |
| 28 | Manufacture of machinery and equipment N.E.C. | 1,179,079,073 | 1,692,787,527 | 2,871,866,599 |
| 29 | Manufacture of motor vehicles, trailers and semi-trailers | 10,081,001,834 | 12,865,369,088 | 22,946,370,922 |
| 30 | Manufacture of other transport equipment | 1,021,040,895 | 404,892,711 | 1,425,933,606 |
| 31 | Manufacture of furniture | 105,109,864 | 279,813,135 | 384,923,000 |
| 32 | Other manufacturing | 559,267,956 | 268,697,462 | 827,965,418 |
| 32.1 | Manufacture of jewellery, bijouterie and related articles | 559,267,956 | 268,697,462 | 827,965,418 |
| 35 | Electricity, gas, steam and air conditioning supply | 6,067,877,208 | 20,900,250,177 | 26,968,127,386 |
| | Total | 101,804,252,758 | 141,073,193,587 | 242,877,446,346 |

FINANCIAL RATIOS

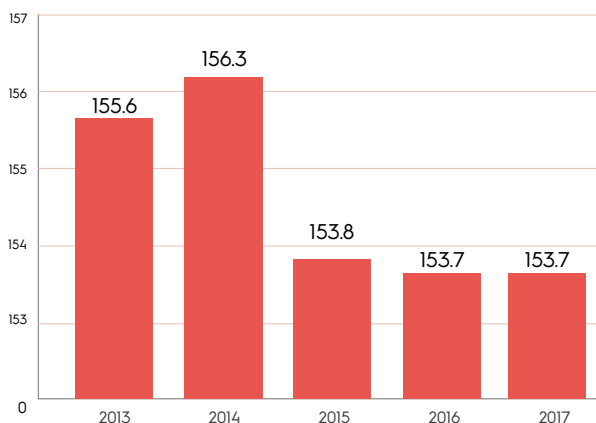


Current ratio remains the same in 2017.

The current ratio shows the capacity and power of enterprises to convert current assets into cash and to use the funds generated to pay short-term debts. When the current assets of enterprises are larger than their short-term debts, it means that they have the net operating capital and the capacity to pay short-term debts.

After experiencing drops in 2015 and 2016, the current ratio of the ISO Top 500 Industrial Enterprises had a horizontal trajectory with 153.7 percent in 2017 vis-à-vis last year. While retaining its high figures, the current ratio recorded a 2.6-point fall in the last three years.

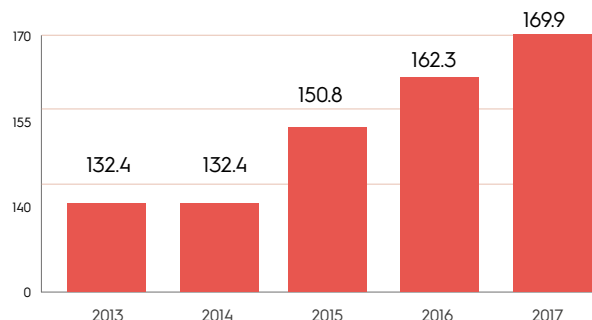
CURRENT RATIO (%)



Total debt/equity ratio grew to 169.9 percent.

Total debt/equity ratio grew to 169.9 percent in 2017, indicating an increase of 37.5 points in the last three years from 132.4 percent in 2014. Despite the global trend of fiscal tightening, the increase in the total debt to equity ratio in the last three years shows a rising trend of borrowing. During the same period, the significant hike in exchange rates caused the foreign currency debts of companies to rise and the total debt/equity ratio to grow.

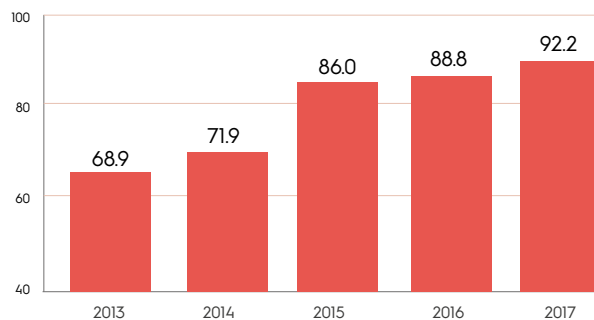
TOTAL DEBT TO EQUITY RATIO (%)



Financial debts are catching up on the overall volume of equity.

The financial debt to equity ratio of the ISO Top 500 Industrial Enterprises experienced a surge in 2015 going up from 71.9 percent to 86.0 percent. This surge in the financial debt to equity ratio continued between the years 2016 and 2017. In 2017, the financial debt to equity ratio of the ISO Top 500 Industrial Enterprises escalated to 92.2 percent following an increase of 3.4 points. With this result, the overall volume of financial debt has approached total equity.

FINANCIAL DEBT TO EQUITY RATIO (%)

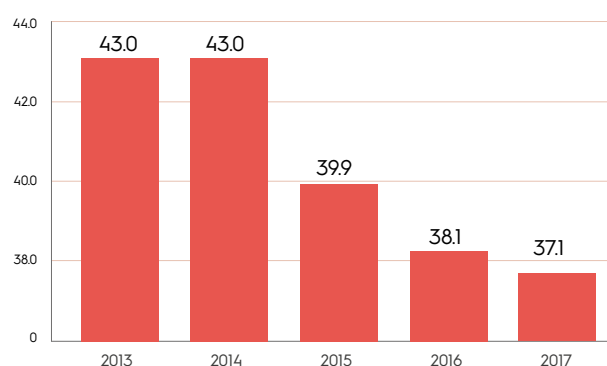


Foreign currency debt constitutes a significant part of the total financial debt. The significant rise in exchange rates from 2015 onwards increased the TL equivalents of financial debts, thus causing a major growth in the financial debt to equity ratio.

Equity to assets ratio retains a downwards trajectory.

The equity to total assets ratio shows to what extent industrial enterprises use equity to finance their activities. A high ratio demonstrates financial health. The equity to total assets ratio of the ISO Top 500 Industrial Enterprises shrank by one more point in 2017 and was realized at 37.1 percent.

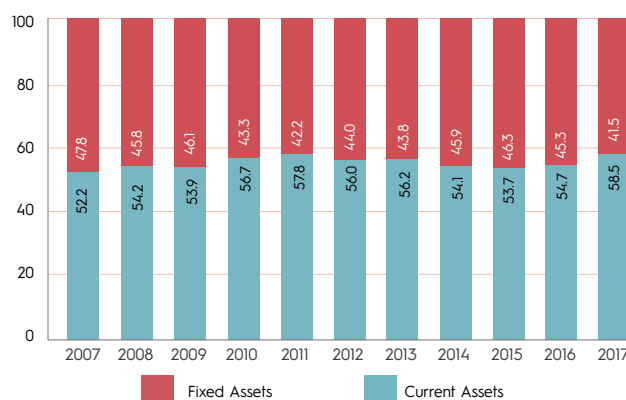
EQUITY TO TOTAL ASSETS RATIO (%)



The share of fixed assets significantly regressed in 2017.

A high ratio of current assets in total assets is a positive indicator for operating capital management. On the other hand, the regression in the share of fixed assets indicates a downturn in companies' investment in fixed assets, or in production machinery and equipment investments. The fixed assets of the ISO Top 500 industrial enterprises climbed to 46.3 percent in 2015, followed by a decline in 2016 at 45.3 percent. This ratio saw a further decrease to 41.5 percent in 2017. In spite of the relative recovery in the investment conditions of 2017 and significant investment incentives, fixed asset investments remained limited.

IMPROVEMENT IN FIXED ASSETS AND CURRENT ASSETS (%)



Financial Ratios (%)

| | ISO Top 500 | | | | ISO Top 500-Private | | | | ISO Top 500-ISO | | | | ISO Top 500-Public | | | |
|--|-------------|-------|-------|-------|---------------------|-------|-------|-------|-----------------|-------|-------|-------|--------------------|-------|-------|-------|
| | 2014 | 2015 | 2016 | 2017 | 2014 | 2015 | 2016 | 2017 | 2014 | 2015 | 2016 | 2017 | 2014 | 2015 | 2016 | 2017 |
| Current Ratio (Current Assets / Short-Term Debts) | 156.3 | 153.8 | 153.7 | 153.7 | 150.8 | 148.1 | 147.3 | 148.8 | 147.5 | 144.0 | 141.4 | 140.4 | 270.4 | 334.8 | 295.7 | 273.7 |
| Total Debts / Total Assets | 57.0 | 60.1 | 61.9 | 62.9 | 60.0 | 63.0 | 65.0 | 65.6 | 58.8 | 63.4 | 65.5 | 66.4 | 30.7 | 32.3 | 35.1 | 37.6 |
| Total Debts / Equity Capital | 132.4 | 150.8 | 162.3 | 169.9 | 150.2 | 170.6 | 185.4 | 190.8 | 142.6 | 173.0 | 189.4 | 197.8 | 44.2 | 47.7 | 54.2 | 60.2 |
| Short-Term Debts / Equity Capital | 60.7 | 58.1 | 57.5 | 60.4 | 61.4 | 59.4 | 58.5 | 61.6 | 68.2 | 65.2 | 65.7 | 69.2 | 49.8 | 34.4 | 41.7 | 41.5 |
| Financial Debts / Equity Capital | 71.9 | 86.0 | 88.8 | 92.2 | 83.6 | 98.8 | 102.5 | 103.6 | 74.8 | 94.9 | 99.0 | 98.2 | 14.3 | 19.7 | 24.4 | 33.0 |
| Financial Debts / Total Assets | 30.9 | 34.3 | 33.8 | 34.2 | 33.4 | 36.5 | 35.9 | 35.6 | 30.8 | 34.8 | 34.2 | 33.0 | 9.9 | 13.3 | 15.8 | 20.6 |
| Equity Capital / Total Assets | 43.0 | 39.9 | 38.1 | 37.1 | 40.0 | 37.0 | 35.0 | 34.4 | 41.2 | 36.6 | 34.5 | 33.6 | 69.3 | 67.7 | 64.9 | 62.4 |

Sectoral Financial Ratios - 2017 (%)

| Sectors | | Current Ratio (Current Assets / Short-Term Debts) | Total Debts / Total Assets | Total Debts / Equity Capital | Short-Term Debts / Equity Capital | Financial Debts / Equity Capital | Financial Debts / Total Assets | Equity Capital / Total Assets |
|---------|--|--|----------------------------|------------------------------|-----------------------------------|----------------------------------|--------------------------------|-------------------------------|
| 05-08 | Mining and quarrying | 317.3 | 43.5 | 77.1 | 22.9 | 59.6 | 33.6 | 56.5 |
| 10 | Manufacture of food products | 148.9 | 64.7 | 183.5 | 70.3 | 110.4 | 38.9 | 35.3 |
| 11 | Manufacture of beverages | 151.6 | 60.2 | 151.0 | 48.1 | 109.7 | 43.7 | 39.8 |
| 12 | Manufacture of tobacco products | 113.1 | 70.4 | 237.3 | 98.5 | 17.7 | 5.2 | 29.6 |
| 13 | Manufacture of textiles | 158.9 | 71.6 | 252.4 | 55.7 | 188.4 | 53.5 | 28.4 |
| 14 | Manufacture of wearing apparel | 136.4 | 57.6 | 135.6 | 83.5 | 45.9 | 19.5 | 42.4 |
| 15 | Manufacture of leather and related products | 358.4 | 16.5 | 19.7 | 100.0 | 2.2 | 1.9 | 83.5 |
| 16 | Manufacture of wood and of products of wood and cork (except furniture) | 137.7 | 74.7 | 294.8 | 59.6 | 185.3 | 46.9 | 25.3 |
| 17 | Manufacture of paper and paper products | 146.4 | 68.2 | 214.7 | 59.5 | 127.0 | 40.3 | 31.8 |
| 18 | Printing and reproduction of recorded media | 247.0 | 36.2 | 56.8 | 37.2 | 39.5 | 25.2 | 63.8 |
| 19 | Manufacture of coke and refined petroleum products | 125.5 | 79.8 | 395.7 | 59.3 | 209.2 | 42.2 | 20.2 |
| 20 | Manufacture of chemicals and chemical products | 155.9 | 57.7 | 136.6 | 67.7 | 84.6 | 35.8 | 42.3 |
| 21 | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 192.4 | 48.7 | 94.8 | 63.4 | 54.4 | 27.9 | 51.3 |
| 22 | Manufacture of rubber and plastic products | 154.2 | 68.2 | 214.3 | 64.6 | 119.5 | 38.0 | 31.8 |
| 23 | Manufacture of other non-metallic mineral products | 131.9 | 58.7 | 142.1 | 56.9 | 77.4 | 32.0 | 41.3 |
| 24 | Manufacture of basic metals | 149.7 | 60.0 | 149.7 | 73.0 | 85.3 | 34.2 | 40.0 |
| 25 | Manufacture of fabricated metal products (except machinery and equipment) | 208.2 | 60.9 | 156.0 | 56.8 | 37.9 | 14.8 | 39.1 |
| 26 | Manufacture of computer, electronic and optical products | 145.7 | 77.1 | 337.2 | 63.9 | 42.7 | 9.8 | 22.9 |
| 27 | Manufacture of electrical equipment | 149.6 | 69.3 | 225.7 | 72.5 | 103.0 | 31.6 | 30.7 |
| 28 | Manufacture of machinery and equipment N.E.C. | 213.8 | 54.9 | 121.7 | 65.5 | 55.1 | 24.9 | 45.1 |
| 29 | Manufacture of motor vehicles, trailers and semi-trailers | 137.7 | 71.0 | 244.6 | 69.2 | 112.2 | 32.6 | 29.0 |
| 30 | Manufacture of other transport equipment | 295.8 | 70.9 | 243.4 | 40.0 | 30.9 | 9.0 | 29.1 |
| 31 | Manufacture of furniture | 236.8 | 36.3 | 57.1 | 70.2 | 14.7 | 9.4 | 63.7 |
| 32 | Other manufacturing | 221.4 | 59.5 | 147.1 | 70.1 | 135.1 | 54.7 | 40.5 |
| 32.1 | Manufacture of jewellery, bijouterie and related articles | 221.4 | 59.5 | 147.1 | 70.1 | 135.1 | 54.7 | 40.5 |
| 35 | Electricity, gas, steam and air conditioning supply | 147.0 | 53.4 | 114.5 | 30.0 | 78.5 | 36.6 | 46.6 |
| | Total | 153.7 | 62.9 | 169.9 | 60.4 | 92.2 | 34.2 | 37.1 |

PROFITABILITY INDICATORS

The jump in sales and relatively stable financial indicators during 2017 had a positive effect on the profitability performance of the enterprises.



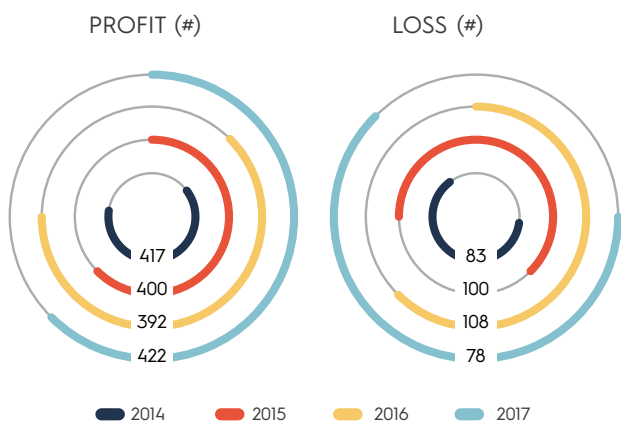
The number of profitable enterprises increased in 2017.

The number of profitable and unprofitable enterprises within the ISO Top 500 Industrial Enterprises varies every year. In addition to their performance, external conditions are equally important determiners for the profitability and unprofitability of the enterprises.

Similarly, the number of enterprises that recorded a profit or loss before interest, tax, depreciation and amortization have been assessed since 2013. This indicator, also known as EBITDA, offers a clearer picture of operating profitability of enterprises.

In 2017, the number of profitable enterprises in the ISO 500 rose from 392 to 422. The number of companies that incurred loss was 78 in 2017. The jump in sales and relatively stable financial indicators during 2017 had a positive effect on the profitability performance of the enterprises.

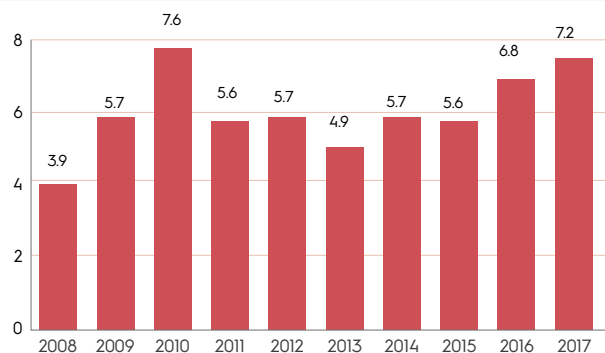
PRE-TAX PROFIT FOR THE PERIOD AND ENTERPRISES THAT INCURRED LOSS (#)



Return on sales reached 7.2 percent in 2017.

The return on sales is calculated by dividing the total profit and loss for the period by the net sales of ISO Top 500 Industrial Enterprises. In 2017, the return on sales for these enterprises saw an increase of 0.4 points and hit 7.2 percent. The rate on sales in 2017 has hit its highest since 2010. In 2017, the ISO Top 500 Industrial Enterprises were able to reflect the relative recovery in demand and financial conditions in their profitability performance.

RETURN ON SALES (%)

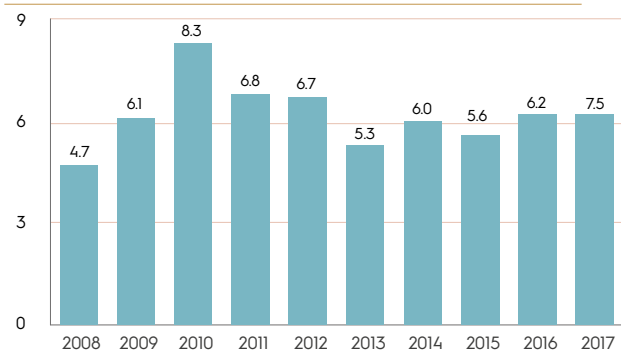


The sectors with the highest return on sales in 2017 were mining and quarrying at 31.9 percent, and manufacture of tobacco products at 20.6 percent. Despite experiencing a fall in their return on sales, these two sectors were at the top in 2017. With negative return on sales, electricity, gas, steam and air conditioning supply and manufacture of jewelry had the lowest return on sales.

Return on assets reached 7.5 percent.

Return on assets is calculated as the ratio of total profit/loss for the period to total assets. In 2017, the rate increased by 1.3 percent to reach 7.5 percent. The return on assets soared as high as to 8.3 percent in 2010, followed by a decline in the years that followed, hitting as low as 5.3 percent in 2013. Following the fluctuations between 2014 and 2015, return on assets had a significant recovery between 2016 and 2017.

RETURN ON ASSETS (%)



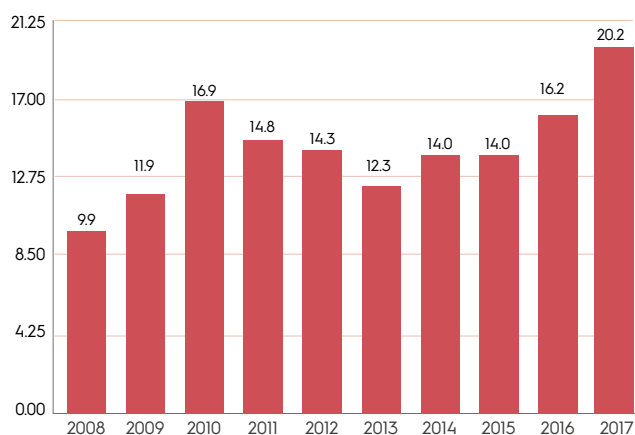
The manufacture of tobacco products generated the highest return on assets at 16.9 percent in 2017. Other industries with high return on assets were chemicals and chemical products with 14.3 percent, pharmaceuticals and basic metals with 13.8 percent each and machinery and equipment with 13.1 percent. Electricity, gas, steam and air conditioning supply had the lowest return on assets at -3.7 percent.

Return on equity has reached its highest in the last 10 years.

Return on equity is the ratio of profit/loss for the period to total equity. It indicates the amount of profit that companies make with the equity they own and use for their activities. In 2017, the return on equity saw an increase of 4 points and hit 20.2 percent. This figure has been the highest return on equity ever recorded in the last 10 years. The ISO Top 500 Industrial Enterprises achieved high efficiency in their equity performance in 2017.

Manufacture of refined petroleum products enjoyed the highest return on equity in 2017 at 57.5 percent, followed by the manufacture of tobacco products with 57.1 percent. The top two sectors remained the same with only a change in ranking. Electricity, gas, steam and air conditioning supply had the lowest rate on equity at -8.0 percent.

RETURN ON EQUITY (%)



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

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------------------------|------|------|------|------|------|------|------|------|------|
| Top 500 Industrial Enterprises | 5.7 | 7.6 | 5.6 | 5.7 | 4.9 | 5.7 | 5.6 | 6.8 | 7.2 |
| Private Enterprises | 5.1 | 5.9 | 4.8 | 5.3 | 4.1 | 6.1 | 5.2 | 5.6 | 7.1 |
| Public Enterprises | 14.7 | 32.5 | 19.1 | 13.6 | 19.1 | -1.9 | 14.1 | 32.9 | 10.1 |

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

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------------------------|------|------|------|------|------|------|------|------|------|
| Top 500 Industrial Enterprises | 6.1 | 8.3 | 6.8 | 6.7 | 5.3 | 6.0 | 5.6 | 6.2 | 7.5 |
| Private Enterprises | 6.2 | 7.1 | 6.5 | 6.8 | 4.7 | 6.8 | 5.5 | 5.4 | 7.9 |
| Public Enterprises | 5.6 | 14.6 | 9.2 | 6.3 | 10.1 | -0.9 | 6.0 | 12.6 | 3.7 |

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

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------------------------|------|------|------|------|------|------|------|------|------|
| Top 500 Industrial Enterprises | 11.9 | 16.9 | 14.8 | 14.3 | 12.3 | 14.0 | 14.0 | 16.2 | 20.2 |
| Private Enterprises | 12.6 | 15.5 | 15.6 | 15.9 | 12.1 | 17.0 | 14.9 | 15.5 | 22.9 |
| Public Enterprises | 9.3 | 21.8 | 11.7 | 8.1 | 13.1 | -1.2 | 8.9 | 19.4 | 6.0 |

Sectoral Profitability Ratios - 2017 (%)

| Sectors | | ISO Top 500 | | | Private Enterprises | | | Public Enterprises | | |
|---------|--|-----------------|------------------|------------------|---------------------|------------------|------------------|--------------------|------------------|------------------|
| | | Return on Sales | Return on Assets | Return on Equity | Return on Sales | Return on Assets | Return on Equity | Return on Sales | Return on Assets | Return on Equity |
| 05-08 | Mining and quarrying | 31.9 | 10.1 | 17.8 | 38.8 | 19.8 | 35.5 | 19.5 | 3.7 | 6.4 |
| 10 | Manufacture of food products | 3.9 | 5.5 | 15.5 | 4.7 | 7.0 | 19.7 | -2.4 | -2.2 | -6.6 |
| 11 | Manufacture of beverages | 9.1 | 3.2 | 7.9 | 9.1 | 3.2 | 7.9 | - | - | - |
| 12 | Manufacture of tobacco products | 20.6 | 16.9 | 57.1 | 20.6 | 16.9 | 57.1 | - | - | - |
| 13 | Manufacture of textiles | 5.8 | 3.7 | 13.1 | 5.8 | 3.7 | 13.1 | - | - | - |
| 14 | Manufacture of wearing apparel | 3.1 | 4.7 | 11.1 | 3.1 | 4.7 | 11.1 | - | - | - |
| 15 | Manufacture of leather and related products | 9.3 | 7.3 | 8.7 | 9.3 | 7.3 | 8.7 | - | - | - |
| 16 | Manufacture of wood and of products of wood and cork (except furniture) | 1.6 | 1.1 | 4.5 | 1.6 | 1.1 | 4.5 | - | - | - |
| 17 | Manufacture of paper and paper products | 6.2 | 6.9 | 21.6 | 6.2 | 6.9 | 21.6 | - | - | - |
| 18 | Printing and reproduction of recorded media | 7.8 | 3.8 | 6.0 | 7.8 | 3.8 | 6.0 | - | - | - |
| 19 | Manufacture of coke and refined petroleum products | 6.8 | 11.6 | 57.5 | 6.8 | 11.6 | 57.5 | - | - | - |
| 20 | Manufacture of chemicals and chemical products | 16.5 | 14.3 | 33.7 | 13.1 | 11.4 | 29.9 | 56.8 | 46.6 | 52.2 |
| 21 | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 15.7 | 13.8 | 26.9 | 15.7 | 13.8 | 26.9 | - | - | - |
| 22 | Manufacture of rubber and plastic products | 5.9 | 5.9 | 18.6 | 5.9 | 5.9 | 18.6 | - | - | - |
| 23 | Manufacture of other non-metallic mineral products | 7.4 | 4.4 | 10.8 | 7.4 | 4.4 | 10.8 | - | - | - |
| 24 | Manufacture of basic metals | 10.5 | 13.8 | 34.6 | 10.5 | 13.8 | 34.6 | - | - | - |
| 25 | Manufacture of fabricated metal products (except machinery and equipment) | 11.3 | 9.1 | 23.4 | 12.5 | 10.7 | 27.7 | 0.4 | 0.2 | 0.4 |
| 26 | Manufacture of computer, electronic and optical products | 8.9 | 4.7 | 20.3 | 8.9 | 4.7 | 20.3 | - | - | - |
| 27 | Manufacture of electrical equipment | 4.5 | 5.9 | 19.2 | 4.5 | 5.9 | 19.2 | - | - | - |
| 28 | Manufacture of machinery and equipment N.E.C. | 11.8 | 13.1 | 29.0 | 11.8 | 13.1 | 29.0 | - | - | - |
| 29 | Manufacture of motor vehicles, trailers and semi-trailers | 4.6 | 8.8 | 30.5 | 4.6 | 8.8 | 30.5 | - | - | - |
| 30 | Manufacture of other transport equipment | 18.0 | 8.2 | 28.0 | 18.9 | 8.4 | 28.8 | 0.0 | 0.0 | 0.1 |
| 31 | Manufacture of furniture | 11.3 | 12.7 | 19.9 | 11.3 | 12.7 | 19.9 | - | - | - |
| 32 | Other manufacturing | -0.1 | -0.5 | -1.3 | -0.1 | -0.5 | -1.3 | - | - | - |
| 32.1 | Manufacture of jewellery, bijouterie and related articles | -0.1 | -0.5 | -1.3 | -0.1 | -0.5 | -1.3 | - | - | - |
| 35 | Electricity, gas, steam and air conditioning supply | -11.0 | -3.7 | -8.0 | -14.0 | -5.5 | -18.0 | 0.3 | 0.1 | 0.1 |
| | Total | 7.2 | 7.5 | 20.2 | 7.1 | 7.9 | 22.9 | 10.1 | 3.7 | 6.0 |

More enterprises recorded a profit before interest, tax, depreciation and amortization.

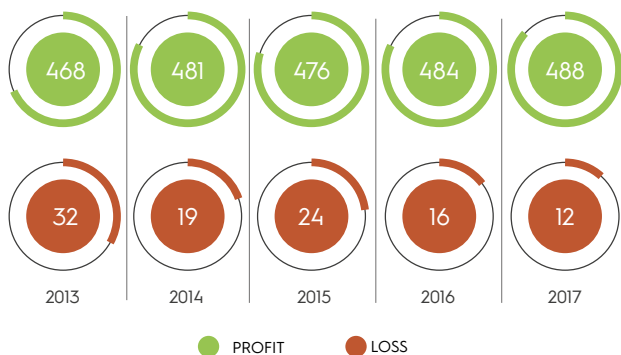
EBITDA is calculated by dividing profits before interest, amortization and tax payments by net sales revenues.

Absolute EBITDA and the ratio of EBITDA to net sales revenues (as well as to equity and to total assets) of enterprises are now used more widely as indicators.

Accordingly, the ISO Top 500 Industrial Enterprises survey calculates and analyzes EBITDA since 2013.

The number of enterprises that recorded a profit or loss before interest, tax, depreciation and amortization, which is being monitored since 2013, climbed to 488 in 2017, reaching its highest in the five years it has been measured. Companies continued to improve their EBITDA performance in 2017 by focusing on their core business and operations.

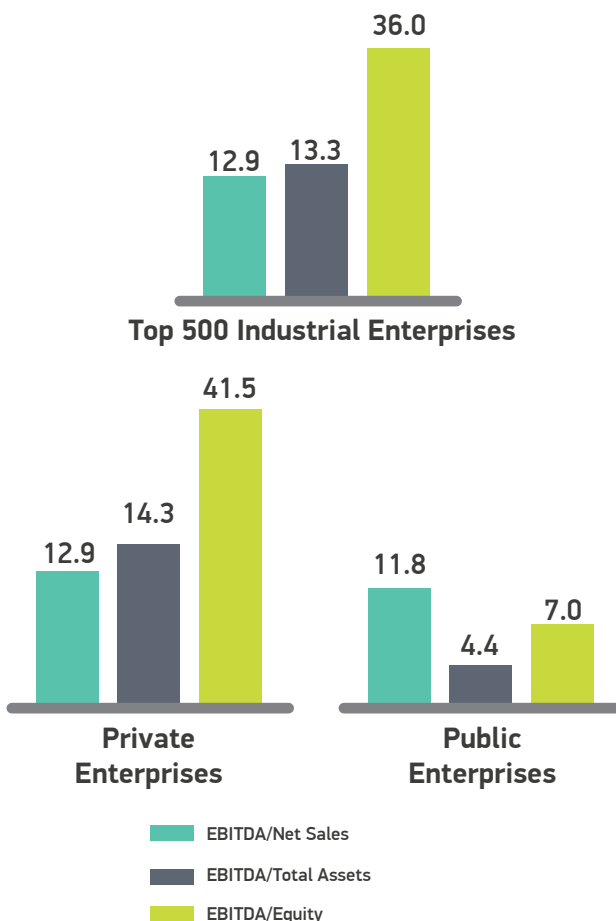
ENTERPRISES THAT RECORDED A PROFIT OR LOSS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION (#)



In 2017, the ISO Top 500 Industrial Enterprises recorded an absolute EBITDA of TL 94.7 billion in total. The figure in 2016 was TL 76.1 billion. Following a 22.8 percent hike in 2016, EBITDA maintained its growth with 24.4 percent in 2017.

In 2017, the EBITDA/sales revenues ratio fell to 12.9 percent, while EBITDA/assets and EBITDA/equity increased to 13.3 percent and 36.0 percent, respectively.

INDICATORS FOR EARNINGS BEFORE TAX, DEPRECIATION AND AMORTIZATION (%) - 2017



CHANGES IN EBITDA MARGINS (%)

| | 2014 | 2015 | 2016 | 2017 |
|---------------------|------|------|------|------|
| EBITDA/Net Sales | 10.7 | 12.2 | 13.7 | 12.9 |
| EBITDA/Total Assets | 11.2 | 12.2 | 12.4 | 13.3 |
| EBITDA/Equity | 26.0 | 30.6 | 32.6 | 36.0 |

The collective EBITDA margins of Top 500 Industrial Enterprises saw higher values in 2015 and 2016. While the EBITDA/net sales ratio declined in 2017, the other two ratios increased. Enterprises are focusing on improving their EBITDA margins. Additionally, the rise in sales costs in 2017 caused the EBITDA/net sales ratio to regress.

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

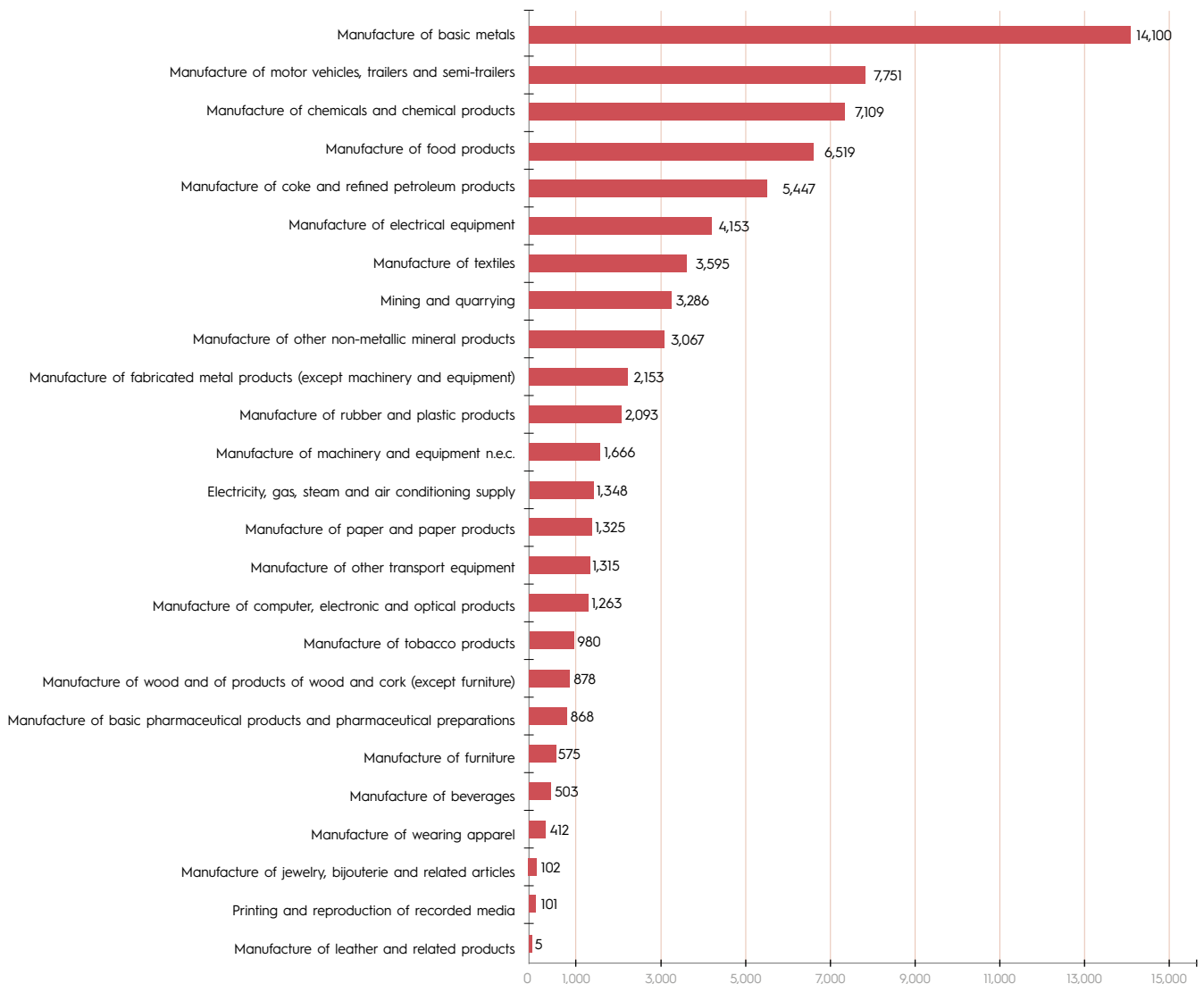
| Sectors | | 2016 | | 2017 | |
|---------|--|-----------------------|--------------------------|-----------------------|--------------------------|
| | | EBITDA | EBITDA/ Net Sales (%) | EBITDA | EBITDA/ Net Sales (%) |
| 05-08 | Mining and quarrying | 4,586,470,988 | 47.2 | 4,865,731,377 | 35.5 |
| 10 | Manufacture of food products | 6,813,519,909 | 8.4 | 8,443,348,631 | 9.1 |
| 11 | Manufacture of beverages | 979,449,647 | 17.8 | 1,008,086,715 | 16.9 |
| 12 | Manufacture of tobacco products | 1,070,428,603 | 22.5 | 1,152,806,898 | 22.9 |
| 13 | Manufacture of textiles | 3,137,430,086 | 15.9 | 4,487,478,089 | 17.1 |
| 14 | Manufacture of wearing apparel | 376,717,816 | 6.3 | 580,069,269 | 8.1 |
| 15 | Manufacture of leather and related products | 44,746,568 | 14.1 | 38,905,254 | 11.6 |
| 16 | Manufacture of wood and of products of wood and cork (except furniture) | 969,776,540 | 15.1 | 1,186,676,965 | 16.4 |
| 17 | Manufacture of paper and paper products | 693,853,697 | 9.6 | 1,735,157,164 | 16.5 |
| 18 | Printing and reproduction of recorded media | 175,902,959 | 20.6 | 129,750,534 | 14.8 |
| 19 | Manufacture of coke and refined petroleum products | 4,275,522,306 | 9.4 | 6,747,492,977 | 10.0 |
| 20 | Manufacture of chemicals and chemical products | 6,269,084,381 | 20.9 | 8,495,428,264 | 21.0 |
| 21 | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 825,186,107 | 23.4 | 1,083,274,835 | 24.7 |
| 22 | Manufacture of rubber and plastic products | 2,243,346,928 | 16.3 | 2,695,324,184 | 14.6 |
| 23 | Manufacture of other non-metallic mineral products | 5,316,919,290 | 22.6 | 4,467,922,840 | 19.0 |
| 24 | Manufacture of basic metals | 10,143,052,771 | 11.7 | 17,472,427,056 | 12.8 |
| 25 | Manufacture of fabricated metal products (except machinery and equipment) | 1,527,036,626 | 16.5 | 2,417,819,817 | 17.8 |
| 26 | Manufacture of computer, electronic and optical products | 1,957,993,740 | 18.9 | 1,668,598,672 | 14.1 |
| 27 | Manufacture of electrical equipment | 4,836,549,471 | 12.0 | 5,413,265,998 | 10.3 |
| 28 | Manufacture of machinery and equipment N,E,C, | 1,983,671,374 | 19.7 | 2,025,578,239 | 15.8 |
| 29 | Manufacture of motor vehicles, trailers and semi-trailers | 8,356,477,625 | 8.2 | 12,478,526,241 | 9.1 |
| 30 | Manufacture of other transport equipment | 1,270,435,021 | 23.4 | 1,552,808,957 | 21.6 |
| 31 | Manufacture of furniture | 328,788,676 | 10.7 | 655,554,621 | 14.2 |
| 32 | Other manufacturing | -36,498,275 | -0.5 | 81,619,444 | 0.8 |
| 32,1 | Manufacture of jewellery, bijouterie and related articles | -36,498,275 | -0.5 | 81,619,444 | 0.8 |
| 35 | Electricity, gas, steam and air conditioning supply | 7,988,840,520 | 34.3 | 3,848,404,118 | 15.5 |
| | Total | 76,134,703,374 | 13.7 | 94,732,057,159 | 12.9 |

Parallel improvement in operating profit and operating profitability.

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

The operating profit of the ISO Top 500 Industrial Enterprises was 9.6 percent in 2017. A limited improvement was observed in operating profits, which stood at 9.4 percent in 2016. The absolute operating profit went up from TL 52.4 billion in 2016 to TL 70.6 billion in 2017. The underlying reason for the decline in operating profitability was the relatively slower increase in sales costs.

OPERATING PROFIT AGGREGATES BY SECTOR (TL MILLION)

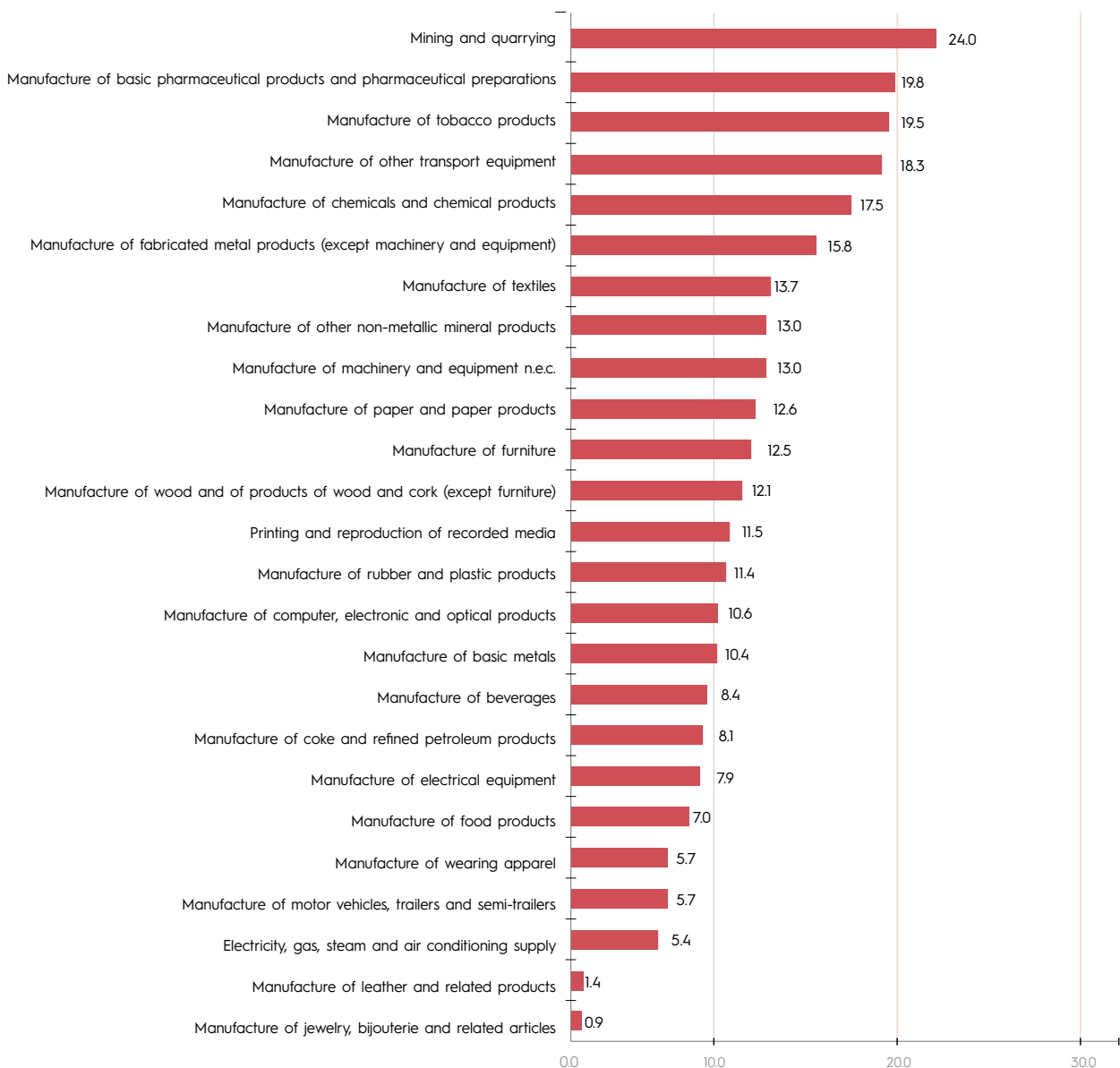


The highest absolute operating profit was generated by manufacture of basic metals sector at TL 14.1 billion. It was followed by the motor vehicles manufacturing industry at TL 7.8 billion. The manufacture of chemicals and chemical products ranked third with TL 7.1 billion in operating profit.

In terms of operating profit, 2017 saw a change in the top two industries. While mining and quarrying sector took

the lead with 24.0 percent operating profit, pharmaceutical products and pharmaceutical industry ranked second with 19.8, followed by manufacture of tobacco products, the runner-up of last year, with 19.5 percent. Manufacture of jewelry had the lowest rate in operating profit with 0.9 percent.

OPERATING PROFIT RATES BY SECTOR (%)



In 2017, operating costs were well managed and profitability ratios surged.

The aggregates and ratios in the cumulative income statements of the ISO Top 500 Industrial Enterprises 2017 include important information on profitability.

In 2017, the cost of sales to net sales ratio of the ISO Top 500 Industrial Enterprises was 83.3 percent. The gross sales profit was therefore recorded as 16.7 percent. The operating expenses to net sales ratio decreased to 7.1 percent.

Compared to 2016, the cost of sales increased 1.0 points, while operating expenses dropped by 1.1 points. Hence, the operating profit, which was 9.4 in 2016, rose to 9.6 in 2017.

While the costs of production of the ISO Top 500 Industrial Enterprises increased, operating expenses were better managed in 2017.

In 2017, the ratio of income and profit from other operations to net sales was 13.1 percent, 10.6 points of which came from foreign currency gains. The ratio of expenses and losses from other operations to net sales was 10.5 percent, 9.8 points of which stemmed from foreign currency losses.

In 2017, the ISO 500 enterprises generated 2.6 net points of income and profit from other operations as in 2016. Net profit from foreign currency exchange amounted to 0.8 percent in 2017, which was 0.7 points in 2016. Following 2016, the rise in the foreign currencies increased the profitability of the ISO Top 500 Industrial Enterprises.

Cumulative Income Statement

| | Values (TL) | | Change (%) | Share in Net Sales (%) | |
|---|----------------|----------------|-------------|------------------------|--------------|
| | 2016 | 2017 | | 2016 | 2017 |
| Net Sales | 554,785 | 735,718 | 32.6 | 100.0 | 100.0 |
| - Cost of Sales | 456,741 | 613,052 | 34.2 | 82.3 | 83.3 |
| Gross Sales Profit (Loss) | 98,043 | 122,666 | 25.1 | 17.7 | 16.7 |
| - Operating Expenses | 45,667 | 52,054 | 14.0 | 8.2 | 7.1 |
| Operating Profit (Loss) | 52,376 | 70,612 | 34.8 | 9.4 | 9.6 |
| + Income and Profit from Other Operations | 64,798 | 96,179 | 48.4 | 11.7 | 13.1 |
| Profit from Foreign Currency Exchange | 50,056 | 77,903 | 55.6 | 9.0 | 10.6 |
| - Expenses and Losses from Other Operations | 50,729 | 77,334 | 52.4 | 9.1 | 10.5 |
| Loss from Foreign Currency Exchange | 46,155 | 71,900 | 55.8 | 8.3 | 9.8 |
| Profit (or Loss) before Financial Items | 66,445 | 89,456 | 34.6 | 12.0 | 12.2 |
| - Financial Expenses | 29,006 | 35,175 | 21.3 | 5.2 | 4.8 |
| Ordinary Profit (or Loss) / Profit or (Loss) after Financial Items | 37,439 | 54,281 | 45.0 | 6.7 | 7.4 |
| + Extraordinary Revenues and Profits | 7,740 | 5,079 | -34.4 | 1.4 | 0.7 |
| - Extraordinary Expenses and Losses | 7,445 | 6,275 | -15.7 | 1.3 | 0.9 |
| Profit (or Loss) for the Period (Before Tax) | 37,734 | 53,085 | 40.7 | 6.8 | 7.2 |

Hence, with the 2.6-point income and profit from other operations, the ISO 500 enterprises reached to the profitability rate of 12.2 percent before the financial expenses in 2017. Compared to last year, the profit rate before financial expenses rose by 0.2 points.

In 2017, the ratio of financial expenses to net sales fell 0.4 points to 4.8 percent. In 2017, enterprises managed their financial expenses efficiently.

Therefore, in 2017, ISO Top 500 Industrial Enterprises achieved an ordinary profitability ratio of 7.4 percent after financial expenses. Compared to last year, profitability ratio increased by 0.7 points.

After extraordinary revenues and profits (0.7 percent) and extraordinary expenses and losses (0.9 percent), ISO Top 500 Industrial Enterprises achieved a pre-tax profitability of 7.2 percent. Hence, the 6.8 percent profitability ratio in 2016 rose by 0.4 points in 2017.

Financial expenses were well-managed in 2017, decreasing their share in the operating profit.

Financial expenses remained one of the main factors in the profitability of industrial enterprises in 2017. The ISO 500 enterprises managed their financial expenses more efficiently in 2017. The rise in interest rates in the last quarter of the year and the devaluation of the Turkish lira set aside, financial circumstances in the third quarter were more preferable for the ISO Top 500 Industrial Enterprises.

Accordingly, the share of financial expenses in operating profit dropped from 55.4 percent to 49.8 percent in 2017. Despite the rise in the financial debt ratios, financial expenses were affected positively by the decrease in the interest rates and the appreciation of the Turkish lira especially in the first half of 2017. Industrial enterprises also managed more effectively the negative effects of exchange rate fluctuations and depreciation of the Turkish lira in the last quarter, which affected their financial expenses.

Industrial enterprises allocated a smaller portion of the profit they achieved in 2017 to financial expenses. Nevertheless, it is not a stretch to say that within the

current financial structure of the industry, interest and exchange rate fluctuations will continue to negatively affect profitability and capital accumulation in the industrial sector.

FINANCIAL EXPENSES/OPERATING PROFIT

| | 2014 | 2015 | 2016 | 2017 |
|--|--------|--------|--------|--------|
| <i>Financial Expenses (TL million)</i> | 15,989 | 27,994 | 29,006 | 35,175 |
| <i>Operating Profit (TL million)</i> | 30,457 | 44,144 | 52,376 | 70,612 |
| <i>Financial Expenses/Operating Profit (%)</i> | 52.5 | 63.4 | 55.4 | 49.8 |

Surge in non-operating profits.

The ISO Top 500 Industrial Enterprises survey takes account of non-operating revenues in calculations and analyses,

This is mainly due to two reasons: to see the impact of non-operating revenue on profitability (or loss), and the need to calculate non-operating revenues separately in order to determine the ISO Top 500 Industrial Enterprises' profit and value-added generated as national income. The value-added generated by enterprises is calculated through revenues or factor income payments.

The study also calculates profit as national income, which corresponds to the share of manufacturers as factor income. In order to find the factor income of profit as national income, non-operating revenues are deducted from pre-tax total profit/loss for the period and the provisions allocated from profit for that year are added to the difference.

Non-operating revenue comprises dividend income, revenues from subsidiaries, interest revenues, net profits from foreign currency, and sale of movables and fixed assets.

Non-operating revenues and their share in total profit and loss have been fluctuating over the past years. The non-operating revenue of ISO Top 500 Industrial Enterprises shrank by 4.9 percent to TL 13 billion in 2015, but increased by 8.7 percent in 2016 reaching TL 14.1 billion. This increase was partly due to the expansion in net foreign currency profits and income from. In 2017, non-operating revenues reached TL 18.8 billion with an increase of 33.9 percent, which is the highest increase rate in the last decade.

Despite the high absolute increase of non-operating revenues within the total profit/loss for the period, they regressed to 35.5 percent. The total profit for the period was driven more heavily by operating revenues. The increase in the non-operating revenues also contributed to the absolute profit.

When evaluated on a sectoral basis, the sector with the highest non-operating revenues/total net sales ratio changed after three years as the manufacture of beverages took first place with 16.3 percent. Mining and quarrying came second with 15.4 percent. In the leather and related products manufacturing industry, the rate is 8.5 percent. The figures in many other manufacturing industries maintain their considerably low levels.

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

| | Non-Operating Revenues (1) | Change (%) | Total Profit and Loss for the Period (Before Tax) (2) | Change (%) | 1/2 (%) |
|------|----------------------------|------------|---|------------|---------|
| 2012 | 9,600,751,831 | 53.4 | 24,192,614,270 | 6.3 | 39.7 |
| 2013 | 7,538,536,489 | -21.5 | 22,137,110,941 | -8.5 | 34.1 |
| 2014 | 13,618,138,305 | 80.6 | 27,097,110,298 | 22.4 | 50.3 |
| 2015 | 12,948,558,661 | -4.9 | 28,319,545,678 | 4.5 | 45.7 |
| 2016 | 14,069,026,366 | 8.7 | 37,734,174,185 | 33.2 | 37.3 |
| 2017 | 18,844,429,683 | 33.9 | 53,084,908,283 | 40.7 | 35.5 |

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

| | Non-Operating Revenues (1) | Change (%) | Total Profit and Loss for the Period (Before Tax) (2) | Change (%) | 1/2 (%) |
|------|----------------------------|------------|---|------------|---------|
| 2012 | 8,380,646,242 | 95.9 | 21,325,269,558 | 13.3 | 39.3 |
| 2013 | 5,141,416,921 | -38.7 | 17,576,443,067 | -17.6 | 29.3 |
| 2014 | 11,887,303,520 | 131.2 | 27,502,537,512 | 56.5 | 43.2 |
| 2015 | 10,883,627,643 | -8.4 | 25,397,743,389 | -7.7 | 42.9 |
| 2016 | 11,200,909,947 | 2.9 | 29,772,961,626 | 17.2 | 37.6 |
| 2017 | 16,750,676,795 | 49.5 | 50,551,340,125 | 69.8 | 33.1 |

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

| | Non-Operating Revenues (1) | Change (%) | Total Profit and Loss for the Period (Before Tax) (2) | Change (%) | 1/2 (%) |
|------|----------------------------|------------|---|------------|---------|
| 2012 | 1,220,105,589 | -38.4 | 2,867,344,712 | -26.9 | 42.6 |
| 2013 | 2,397,119,568 | 96.5 | 4,560,667,874 | 59.1 | 52.6 |
| 2014 | 1,730,834,785 | -27.8 | -405,427,214 | -108.9 | -426.9 |
| 2015 | 2,064,931,018 | 19.3 | 2,921,802,289 | -820.7 | 70.7 |
| 2016 | 2,868,116,419 | 38.9 | 7,961,212,559 | 172.5 | 36.0 |
| 2017 | 2,093,752,888 | -27.0 | 2,533,568,158 | -68.2 | 82.6 |

Non-Operating Revenues (Net) (TL)

| Sectors | | Non-Operating Revenues (Net) | Non-Operating Revenues (Net) / Net Sales |
|--------------|--|------------------------------|--|
| 05-08 | Mining and quarrying | 2,105,060,444 | 15.4 |
| 10 | Manufacture of food products | 136,534,252 | 0.1 |
| 11 | Manufacture of beverages | 974,148,251 | 16.3 |
| 12 | Manufacture of tobacco products | 220,401,833 | 4.4 |
| 13 | Manufacture of textiles | 357,065,535 | 1.4 |
| 14 | Manufacture of wearing apparel | -127,337,879 | -1.8 |
| 15 | Manufacture of leather and related products | 28,294,666 | 8.5 |
| 16 | Manufacture of wood and of products of wood and cork (except furniture) | 192,092,770 | 2.7 |
| 17 | Manufacture of paper and paper products | -253,439,820 | -2.4 |
| 18 | Printing and reproduction of recorded media | -28,749,355 | -3.3 |
| 19 | Manufacture of coke and refined petroleum products | 1,100,467,316 | 1.6 |
| 20 | Manufacture of chemicals and chemical products | 2,783,100,206 | 6.9 |
| 21 | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 88,375,457 | 2.0 |
| 22 | Manufacture of rubber and plastic products | 148,761,130 | 0.8 |
| 23 | Manufacture of other non-metallic mineral products | 829,092,962 | 3.5 |
| 24 | Manufacture of basic metals | 6,495,952,643 | 4.8 |
| 25 | Manufacture of fabricated metal products (except machinery and equipment) | 4,207,132 | 0.0 |
| 26 | Manufacture of computer, electronic and optical products | 569,747,890 | 4.8 |
| 27 | Manufacture of electrical equipment | 567,960,978 | 1.1 |
| 28 | Manufacture of machinery and equipment N.E.C. | 408,272,940 | 3.2 |
| 29 | Manufacture of motor vehicles, trailers and semi-trailers | 1,244,089,308 | 0.9 |
| 30 | Manufacture of other transport equipment | 252,722,288 | 3.5 |
| 31 | Manufacture of furniture | 3,346,805 | 0.1 |
| 32 | Other manufacturing | -78,956,087 | -0.7 |
| 32.1 | Manufacture of jewellery, bijouterie and related articles | -78,956,087 | -0.7 |
| 35 | Electricity, gas, steam and air conditioning supply | 823,218,018 | 3.3 |
| Total | | 18,844,429,683 | 2.6 |

VALUE ADDED, EFFICIENCY AND **PRODUCTIVITY**

In 2017, net production-based sales per employee increased by 30.9 percent. Growth in the workforce productivity stemmed in large part from high capacity utilization rates and increase in production.



In the distribution of factor incomes to net value-added, the share of profit as national income continued to increase.

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 enterprises.

Amortization set aside for the period and net indirect taxes (indirect taxes – subsidies) are added to the net value-added to calculate gross value-added at basic prices and producer's prices for each enterprise.

The survey examines and analyzes net values added and the share of the factor incomes that constitute them. Among the ISO Top 500 Industrial Enterprises, the share of wages and salaries paid in the distribution of factor incomes to net value-added dropped from 52.7 percent to 46.9 percent, the share of interest paid rose from 13.9 percent to 16.8 percent. The share of profit as national income was 36.3 percent with a 2.9-point increase.

After 2016, there was a strong change in the distribution of factor incomes in 2017 as well. The rapid increase in the share of profit as national income continued in 2017.

Distribution of Net Value Added by Factor Income (%)

Top 500 Industrial Enterprises

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Salaries and Wages Paid | 56.8 | 49.9 | 50.4 | 55.0 | 55.9 | 57.5 | 56.5 | 52.7 | 46.9 |
| Interest Paid | 11.0 | 7.6 | 9.7 | 9.6 | 11.6 | 14.3 | 15.4 | 13.9 | 16.8 |
| Profit as National Income | 32.1 | 42.5 | 39.9 | 35.4 | 32.4 | 28.2 | 28.2 | 33.4 | 36.3 |
| Net Value Added | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

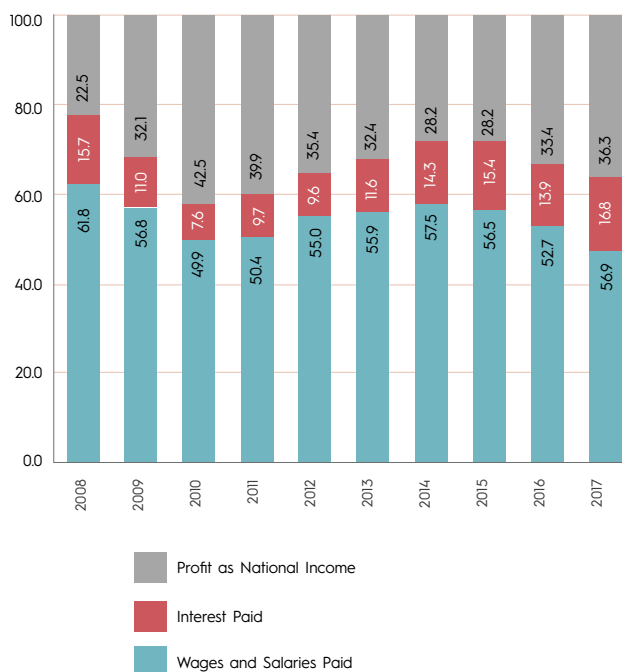
Private Enterprises

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Salaries and Wages Paid | 55.2 | 52.9 | 49.2 | 53.7 | 55.3 | 52.6 | 55.5 | 54.6 | 45.5 |
| Interest Paid | 12.0 | 9.0 | 10.6 | 10.5 | 12.9 | 14.3 | 16.2 | 15.1 | 17.0 |
| Profit as National Income | 32.8 | 38.1 | 40.2 | 35.7 | 31.8 | 33.2 | 28.4 | 30.2 | 37.5 |
| Net Value Added | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Public Enterprises

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Salaries and Wages Paid | 65.7 | 37.8 | 58.5 | 64.1 | 61.0 | 183.3 | 68.2 | 38.7 | 71.9 |
| Interest Paid | 5.8 | 2.0 | 3.5 | 2.7 | 2.1 | 15.9 | 6.1 | 4.8 | 14.4 |
| Profit as National Income | 28.5 | 60.2 | 38.0 | 33.2 | 37.0 | -99.2 | 25.8 | 56.6 | 13.7 |
| Net Value Added | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

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



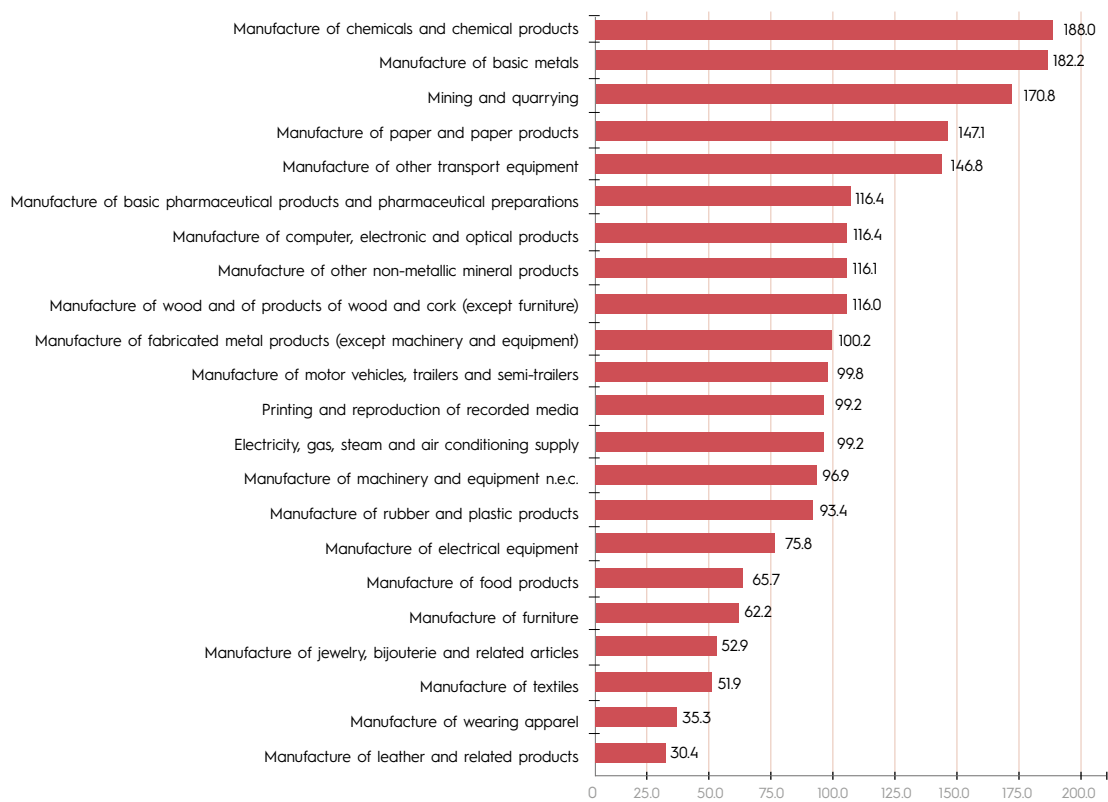
In 2017, the manufacturing industry with the highest relative output ratio was Chemicals and Chemical Products Manufacturing Industry.

The relative output ratio is calculated by dividing the gross value-added per person generated by ISO 500 manufacturing industry subsectors to the value-added per person generated by the manufacturing sector. Relative output ratios reveal the value-added efficiencies of subsectors.

The sectors that are affected by the indirect taxes with the high value-added generated, namely “Manufacture of Beverages” (11), “Manufacture of Tobacco Products” (12), and “Manufacture of Coke and Refined Petroleum Products” (19) were excluded from this survey.

Chemicals and chemical products manufacturing industry, basic metal industry, mining and quarrying sector, and paper and paper products industry have the highest relative output ratios. Sectors in the manufacturing industry had varying relative output ratios in 2017, as in previous years. Leather and related products manufacturing industry and wearing apparel manufacturing industry had the lowest relative output ratios.

SECTORAL RELATIVE OUTPUT RATIOS



Distribution of employment and of gross value added and relative output ratio (%)

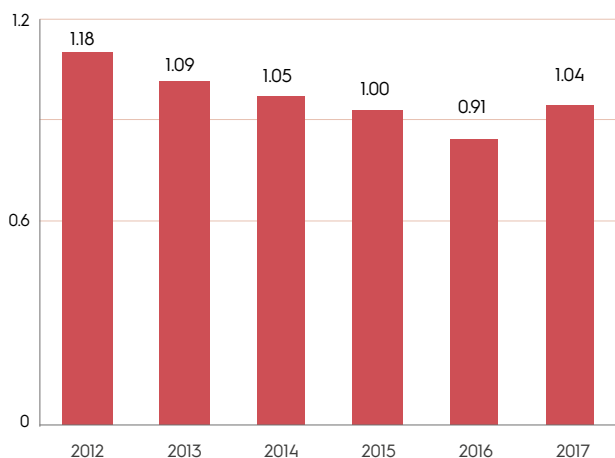
| Sectors | | 2016 | | | 2017 | | |
|---|--|----------------------------|-----------------------------------|-----------------------|----------------------------|-----------------------------------|-----------------------|
| | | Distribution of Employment | Distribution of Gross Value Added | Relative Output Ratio | Distribution of Employment | Distribution of Gross Value Added | Relative Output Ratio |
| 05-08 | Mining and quarrying | 3.4 | 5.7 | 167.0 | 3.3 | 5.7 | 170.8 |
| 10 | Manufacture of food products | 18.3 | 12.7 | 69.6 | 18.4 | 12.1 | 65.7 |
| 13 | Manufacture of textiles | 10.2 | 4.8 | 47.2 | 10.5 | 5.5 | 51.9 |
| 14 | Manufacture of wearing apparel | 3.6 | 1.2 | 32.9 | 3.3 | 1.2 | 35.3 |
| 15 | Manufacture of leather and related products | 0.1 | 0.1 | 36.7 | 0.1 | 0.0 | 30.4 |
| 16 | Manufacture of wood and of products of wood and cork (except furniture) | 1.1 | 1.4 | 118.8 | 1.0 | 1.2 | 116.0 |
| 17 | Manufacture of paper and paper products | 1.4 | 1.4 | 101.6 | 1.4 | 2.1 | 147.1 |
| 18 | Printing and reproduction of recorded media | 0.3 | 0.3 | 95.6 | 0.3 | 0.3 | 99.2 |
| 20 | Manufacture of chemicals and chemical products | 4.0 | 6.4 | 158.8 | 4.0 | 7.4 | 188.0 |
| 21 | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.1 | 1.4 | 128.9 | 1.3 | 1.5 | 116.4 |
| 22 | Manufacture of rubber and plastic products | 3.3 | 3.4 | 102.1 | 3.6 | 3.4 | 93.4 |
| 23 | Manufacture of other non-metallic mineral products | 5.2 | 7.2 | 138.4 | 4.7 | 5.4 | 116.1 |
| 24 | Manufacture of basic metals | 9.2 | 12.4 | 134.9 | 9.7 | 17.7 | 182.2 |
| 25 | Manufacture of fabricated metal products (except machinery and equipment) | 3.2 | 2.8 | 89.4 | 3.3 | 3.3 | 100.2 |
| 26 | Manufacture of computer, electronic and optical products | 2.3 | 2.9 | 125.4 | 2.2 | 2.6 | 116.4 |
| 27 | Manufacture of electrical equipment | 8.3 | 7.0 | 84.6 | 8.5 | 6.4 | 75.8 |
| 28 | Manufacture of machinery and equipment N.E.C. | 2.5 | 2.7 | 106.5 | 2.6 | 2.5 | 96.9 |
| 29 | Manufacture of motor vehicles, trailers and semi-trailers | 16.3 | 14.5 | 88.9 | 15.9 | 15.9 | 99.8 |
| 30 | Manufacture of other transport equipment | 1.7 | 2.3 | 135.7 | 1.5 | 2.3 | 146.8 |
| 31 | Manufacture of furniture | 1.5 | 0.9 | 57.0 | 1.7 | 1.0 | 62.2 |
| 32 | Other manufacturing | 0.2 | 0.0 | 11.5 | 0.2 | 0.1 | 52.9 |
| 32.1 | Manufacture of jewellery, bijouterie and related articles | 0.2 | 0.0 | 11.5 | 0.2 | 0.1 | 52.9 |
| 35 | Electricity, gas, steam and air conditioning supply | 2.4 | 8.3 | 343.7 | 2.5 | 2.4 | 99.2 |
| <p><i>Note: This table excludes "manufacture of beverages" (11), "manufacture of tobacco products" (12) and "manufacture of coke and refined petroleum products" sectors.</i></p> | | | | | | | |

The asset turnover ratio increased with the recovery in the domestic market and the expansion of liquidity.

The asset-turnover ratio is an indicator of productivity and efficiency of activities and is the ratio of sales revenues to total assets. A high asset-turnover ratio means high efficiency and productivity. The asset turnover ratio of ISO Top 500 Industrial Enterprises decreased continuously between 2011 and 2016.

In 2017, asset turnover ratio increased for the first time after such a long period and rose to 1.04. In 2017, especially the recovery in the domestic market demand, credit opportunities, expansion of liquidity, and the normalization of payments led to the increase in the asset turnover ratio. The increase in the credits secured by Credit Guarantee Fund also played a role.

ASSET TURNOVER RATIO



Equity turnover ratio rose once again.

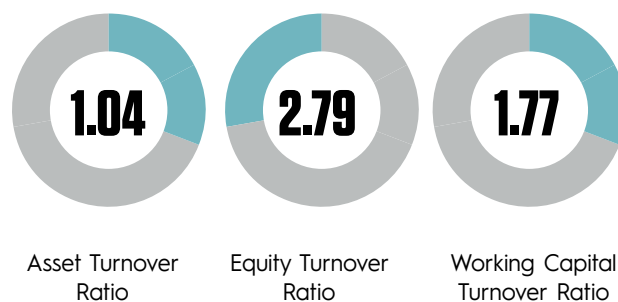
Another indicator of efficiency and productivity is the equity turnover ratio, which is the ratio of sales to equity. Following the decrease in 2016, the equity turnover ratio of the ISO 500 enterprises rose 0.42 to reach 2.79 in 2017, hitting its highest level in recent years.

In 2017, jewelry manufacturing industry once again had the highest equity turnover ratio at 17.53, while coke and refined petroleum products manufacturing industry had 8.49. The lowest ratio was observed in mining and quarrying sector with 0.56.

The working capital turnover ratio increased for the first time in four years.

The working capital turnover ratio is the proportion of sales revenues to revolving capital (working capital). The working capital turnover ratio, which was 1.93 in 2013, decreased in the following three years to 1.66 in 2016. In 2017, the working capital turnover ratio increased to 1.77, after a four-year period.

TURNOVER RATIOS – 2017



In 2017, especially the recovery in the domestic market demand, credit opportunities, expansion of liquidity, and the normalization of payments led to the increase in the asset turnover ratio. The increase in the credits secured by Credit Guarantee Fund also played a role.

Sectoral Turnover Ratios - 2017

| Sectors | | Asset Turnover Ratio | | | Equity Turnover Ratio | | | Operating Capital (Working Capital) Turnover Ratio | | |
|---------|---|----------------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|--|------------------------|-----------------------|
| | | ISO Top 500 | Private Enterprises | Public Enterprises | ISO Top 500 | Private Enterprises | Public Enterprises | ISO Top 500 | Private Enterprises | Public Enterprises |
| 05-08 | Mining and quarrying | 0.32 | 0.51 | 0.19 | 0.56 | 0.92 | 0.33 | 1.00 | 1.08 | 0.88 |
| 10 | Manufacture of food products | 1.39 | 1.49 | 0.92 | 3.95 | 4.18 | 2.72 | 2.05 | 2.30 | 1.09 |
| 11 | Manufacture of beverages | 0.35 | 0.35 | - | 0.87 | 0.87 | - | 0.79 | 0.79 | - |
| 12 | Manufacture of tobacco products | 0.82 | 0.82 | - | 2.76 | 2.76 | - | 1.05 | 1.05 | - |
| 13 | Manufacture of textiles | 0.64 | 0.64 | - | 2.24 | 2.24 | - | 1.01 | 1.01 | - |
| 14 | Manufacture of wearing apparel | 1.52 | 1.52 | - | 3.57 | 3.57 | - | 2.31 | 2.31 | - |
| 15 | Manufacture of leather and related products | 0.78 | 0.78 | - | 0.93 | 0.93 | - | 1.32 | 1.32 | - |
| 16 | Manufacture of wood and of products of wood and cork (except furniture) | 0.72 | 0.72 | - | 2.84 | 2.84 | - | 1.18 | 1.18 | - |
| 17 | Manufacture of paper and paper products | 1.11 | 1.11 | - | 3.50 | 3.50 | - | 1.87 | 1.87 | - |
| 18 | Printing and reproduction of recorded media | 0.49 | 0.49 | - | 0.77 | 0.77 | - | 1.47 | 1.47 | - |
| 19 | Manufacture of coke and refined petroleum products | 1.71 | 1.71 | - | 8.49 | 8.49 | - | 2.88 | 2.88 | - |
| 20 | Manufacture of chemicals and chemical products | 0.87 | 0.87 | 0.82 | 2.05 | 2.29 | 0.92 | 1.42 | 1.41 | 1.61 |
| 21 | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.88 | 0.88 | - | 1.71 | 1.71 | - | 1.48 | 1.48 | - |
| 22 | Manufacture of rubber and plastic products | 1.00 | 1.00 | - | 3.13 | 3.13 | - | 1.47 | 1.47 | - |
| 23 | Manufacture of other non-metallic mineral products | 0.60 | 0.60 | - | 1.45 | 1.45 | - | 1.36 | 1.36 | - |
| 24 | Manufacture of basic metals | 1.32 | 1.32 | - | 3.29 | 3.29 | - | 2.01 | 2.01 | - |
| 25 | Manufacture of fabricated metal products (except machinery and equipment) | 0.81 | 0.86 | 0.51 | 2.06 | 2.22 | 1.22 | 1.12 | 1.15 | 0.89 |
| 26 | Manufacture of computer, electronic and optical products | 0.52 | 0.52 | - | 2.28 | 2.28 | - | 0.73 | 0.73 | - |
| 27 | Manufacture of electrical equipment | 1.31 | 1.31 | - | 4.27 | 4.27 | - | 1.74 | 1.74 | - |
| 28 | Manufacture of machinery and equipment N.E.C. | 1.11 | 1.11 | - | 2.46 | 2.46 | - | 1.44 | 1.44 | - |
| 29 | Manufacture of motor vehicles, trailers and semi-trailers | 1.94 | 1.94 | - | 6.70 | 6.70 | - | 2.87 | 2.87 | - |
| 30 | Manufacture of other transport equipment | 0.45 | 0.45 | 0.73 | 1.56 | 1.52 | 3.00 | 0.54 | 0.53 | 0.80 |
| 31 | Manufacture of furniture | 1.12 | 1.12 | - | 1.76 | 1.76 | - | 1.86 | 1.86 | - |
| 32 | Other manufacturing | 7.10 | 7.10 | - | 17.53 | 17.53 | - | 7.68 | 7.68 | - |
| 32.1 | Manufacture of jewellery, bijouterie and related articles | 7.10 | 7.10 | - | 17.53 | 17.53 | - | 7.68 | 7.68 | - |
| 35 | Electricity, gas, steam and air conditioning supply | 0.34 | 0.39 | 0.22 | 0.72 | 1.28 | 0.27 | 1.43 | 2.72 | 0.51 |
| | Total | 1.04 | 1.11 | 0.37 | 2.79 | 3.21 | 0.59 | 1.77 | 1.84 | 0.87 |

Net production-based sales per employee increased by 30.9 percent.

Labor productivity is an important productivity indicator for industry and for industrial enterprises.

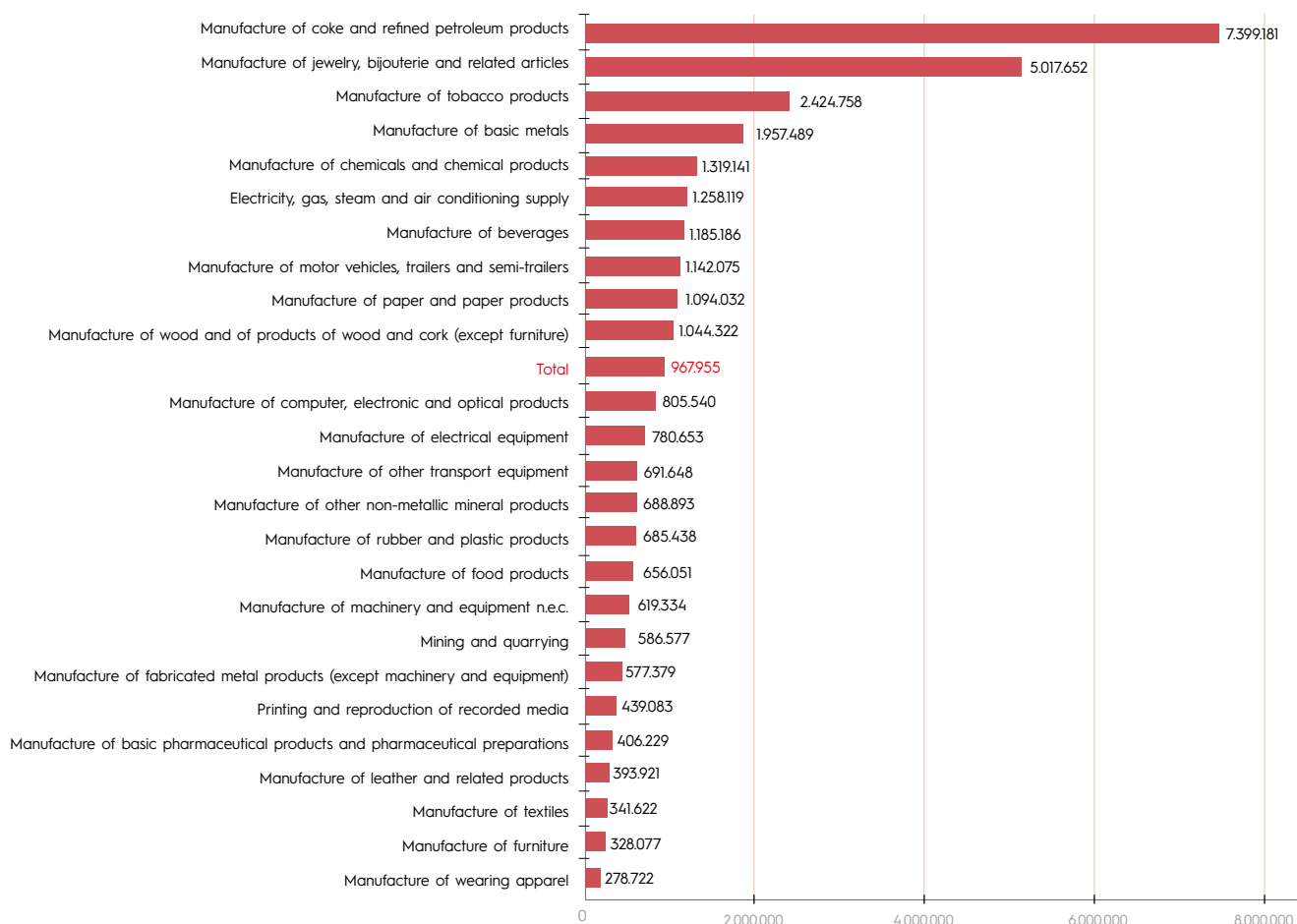
The proportion of production-based sales to number of employees gives labor productivity for ISO 500. Labor productivity is based on net production-based sales per employee at current prices.

The net production-based sales per employee of the ISO Top 500 Industrial Enterprises increased by 5.6 percent to reach 694,781 in 2015. In 2016, net production-based sales per employee rose to TL 739,192 with a 6.4 percent increase. In 2015 and 2016, there was not an increased observed in net production-based sales per employee, and workforce productivity regressed accordingly.

In 2017, however, net production-based sales per employee increased by 30.9 percent and reached TL 967,955. Net production-based sales per employee spiked up. The increase in the workforce productivity stemmed in large part from high capacity utilization rates and production increase. However, the this surge mostly stemmed from the contribution of a more than 20 percent increase in exchange rates via export revenues.

There are significant differences among subsectors in terms of net production-based sales per employee. While production-based sales per employee increased in 23 subsectors in absolute terms in comparison with 2016, there was a decrease in 2 subsectors in 2017. In 2017, the industries with the highest workforce productivity according to the net production-based sales per employee were the manufacture of petroleum products, manufacture of jewelry, and manufacture of tobacco products. The first three industries remained the same as 2016.

NET PRODUCTION-BASED SALES PER EMPLOYEE (TL)



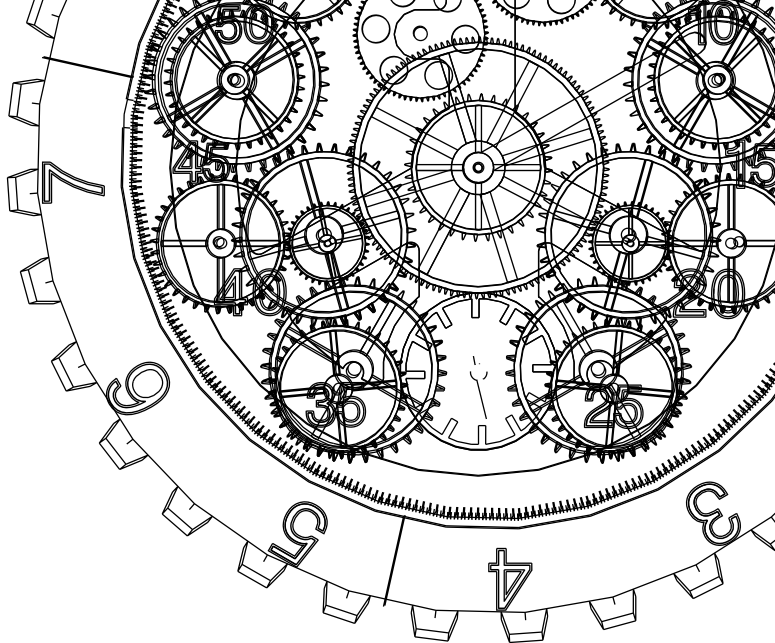
Labor Productivity [Production-based Sales (Net) / Number of Employees] *(at Current Prices, TL)*

| Sectors | | 2016 | 2017 |
|---------|--|----------------|----------------|
| 05-08 | Mining and quarrying | 401,650 | 586,577 |
| 10 | Manufacture of food products | 585,799 | 656,051 |
| 11 | Manufacture of beverages | 1,083,188 | 1,185,186 |
| 12 | Manufacture of tobacco products | 2,366,369 | 2,424,758 |
| 13 | Manufacture of textiles | 274,157 | 341,622 |
| 14 | Manufacture of wearing apparel | 216,414 | 278,722 |
| 15 | Manufacture of leather and related products | 350,053 | 393,921 |
| 16 | Manufacture of wood and of products of wood and cork (except furniture) | 848,146 | 1,044,322 |
| 17 | Manufacture of paper and paper products | 774,774 | 1,094,032 |
| 18 | Printing and reproduction of recorded media | 397,861 | 439,083 |
| 19 | Manufacture of coke and refined petroleum products | 5,012,850 | 7,399,181 |
| 20 | Manufacture of chemicals and chemical products | 939,774 | 1,319,141 |
| 21 | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 363,694 | 406,229 |
| 22 | Manufacture of rubber and plastic products | 560,635 | 685,438 |
| 23 | Manufacture of other non-metallic mineral products | 593,757 | 688,893 |
| 24 | Manufacture of basic metals | 1,329,696 | 1,957,489 |
| 25 | Manufacture of fabricated metal products (except machinery and equipment) | 406,308 | 577,379 |
| 26 | Manufacture of computer, electronic and optical products | 687,293 | 805,540 |
| 27 | Manufacture of electrical equipment | 635,550 | 780,653 |
| 28 | Manufacture of machinery and equipment N.E.C. | 514,746 | 619,334 |
| 29 | Manufacture of motor vehicles, trailers and semi-trailers | 827,444 | 1,142,075 |
| 30 | Manufacture of other transport equipment | 473,411 | 691,648 |
| 31 | Manufacture of furniture | 254,600 | 328,077 |
| 32 | Other manufacturing | 5,128,672 | 5,017,652 |
| 32.1 | Manufacture of jewellery, bijouterie and related articles | 5,128,672 | 5,017,652 |
| 35 | Electricity, gas, steam and air conditioning supply | 1,268,363 | 1,258,119 |
| | Total | 739,192 | 967,955 |

TECHNOLOGICAL ACTIVITIES

In 2017, R&D expenditures of ISO Top 500 Industrial Enterprises increased significantly, while the distribution of value-added according to technology intensiveness remained almost the same.





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

Therefore, the ISO Top 500 Industrial Enterprises survey started to include information on technological activities as of 2013.

In 2017, there are two sets of data under technological activities. The first one is R&D spending by the ISO Top 500 Industrial Enterprises. The second is the distribution of these enterprises according to technology intensiveness.

R&D expenditures grew, but decreased in proportion to the sales.

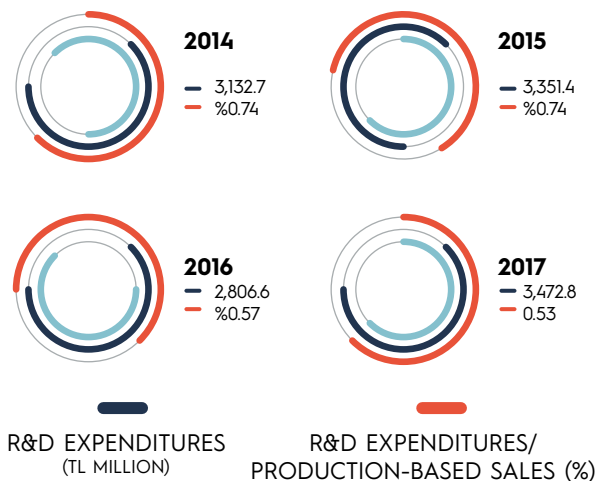
The survey also calculates and evaluates R&D expenditures of the ISO Top 500 Industrial Enterprises. The survey collects R&D data through enterprise questionnaires and income statements.

The survey data for 2017 reveal that the R&D expenses of the ISO Top 500 Industrial Enterprises was TL 3.5 billion, with a 23.7 percent jump from the previous year, when the R&D spending according to survey data amounted to TL 2.8 billion. After the absolute decrease in 2016, the rise in R&D expenditures in 2017 is a positive step forward.

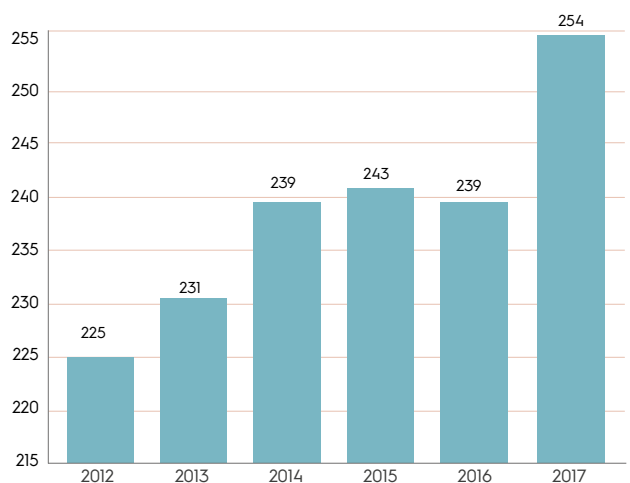
However, the survey data for 2017 show that the ratio of R&D expenses to production-based sales was at 0.53 percent, compared to 0.57 percent in 2016. Hence, the 0.74 percent ratio in 2014 and 2015 dropped by 0.21 points.

CHANGES IN R&D EXPENDITURES

Survey Data



NUMBER OF ENTERPRISES ENGAGING IN R&D ACTIVITIES



According to income statement data, R&D expenses amounted to TL 2.51 billion in 2017, thus revealing a 17.3 percent increase from the TL 2.14 billion observed in 2016.

The ratio of R&D expenditure according to the income statements to production-based sales dropped from 0.44 percent to 0.38 percent in 2017.

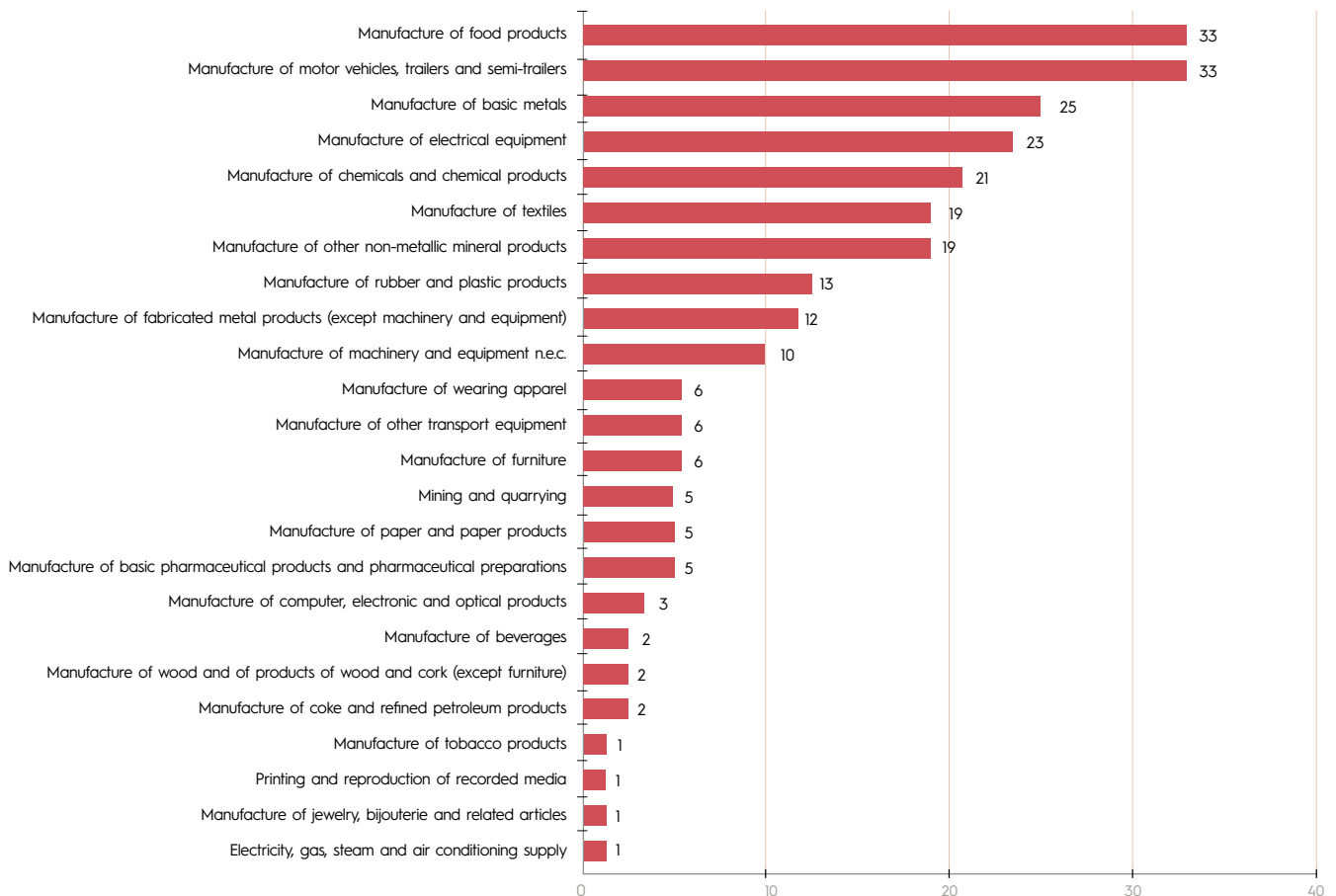
The survey data reveals that the highest R&D spending was observed in the manufacture of motor vehicles industry, while according to income statement data the highest figure was observed in mining and quarrying industry.

Number of enterprises engaged in R&D hit the highest level

In 2017, the number of ISO Top 500 Industrial Enterprises conducting R&D activities rose to 254. This was the highest number of enterprises with R&D activities since 2012.

Due to adverse circumstances in 2016, the number of enterprises with R&D activities dropped and the absolute R&D spending decreased. In 2017, however, the conditions were relatively more favorable, and both the number of enterprises with R&D activities and the overall R&D spending reached an all-time high. R&D expenditures of enterprises remain dependent on stability.

INDUSTRIAL DISTRIBUTION OF ENTERPRISES WITH R&D ACTIVITIES (#)



R&D Expenses of the ISO Top 500 Enterprises (TL)

| Sectors | | Number of Enterprises Engaged in R&D | R&D Expenses (Survey Data) | R&D Expenses (Income Statement Data) |
|---------|--|--------------------------------------|----------------------------|--------------------------------------|
| 05-08 | Mining and quarrying | 5 | 22,818,963 | 592,818,391 |
| 10 | Manufacture of food products | 33 | 152,077,373 | 174,360,236 |
| 11 | Manufacture of beverages | 2 | 1,344,472 | 1,344,472 |
| 12 | Manufacture of tobacco products | 1 | 371,514 | 197,010 |
| 13 | Manufacture of textiles | 19 | 43,889,735 | 35,500,196 |
| 14 | Manufacture of wearing apparel | 6 | 20,193,030 | 16,910,792 |
| 15 | Manufacture of leather and related products | - | - | - |
| 16 | Manufacture of wood and of products of wood and cork (except furniture) | 2 | 1,866,515 | 1,866,516 |
| 17 | Manufacture of paper and paper products | 5 | 3,347,578 | 3,347,578 |
| 18 | Printing and reproduction of recorded media | 1 | 634,834 | - |
| 19 | Manufacture of coke and refined petroleum products | 2 | 36,179,908 | 36,179,879 |
| 20 | Manufacture of chemicals and chemical products | 21 | 304,390,126 | 103,256,315 |
| 21 | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 5 | 116,752,855 | 53,941,970 |
| 22 | Manufacture of rubber and plastic products | 13 | 44,787,053 | 39,976,510 |
| 23 | Manufacture of other non-metallic mineral products | 19 | 61,484,786 | 54,653,910 |
| 24 | Manufacture of basic metals | 25 | 43,201,568 | 20,913,739 |
| 25 | Manufacture of fabricated metal products (except machinery and equipment) | 12 | 108,721,675 | 93,011,242 |
| 26 | Manufacture of computer, electronic and optical products | 3 | 455,440,672 | 294,800,304 |
| 27 | Manufacture of electrical equipment | 23 | 483,754,854 | 369,991,506 |
| 28 | Manufacture of machinery and equipment N.E.C. | 10 | 87,741,332 | 72,961,129 |
| 29 | Manufacture of motor vehicles, trailers and semi-trailers | 33 | 1,308,633,414 | 470,618,119 |
| 30 | Manufacture of other transport equipment | 6 | 155,124,326 | 54,916,635 |
| 31 | Manufacture of furniture | 6 | 19,863,316 | 15,857,022 |
| 32 | Other manufacturing | 1 | 10,500 | 10,500 |
| 32.1 | Manufacture of jewellery, bijouterie and related articles | 1 | 10,500 | 10,500 |
| 35 | Electricity, gas, steam and air conditioning supply | 1 | 160,000 | 160,000 |
| | Total | 254 | 3,472,800,899 | 2,507,604,470 |

GENERATED VALUE-ADDED BY TECHNOLOGY INTENSITY

The survey reveals value-added distribution among ISO 500 companies within technology intensive sector groups.

Technology intensive sectors include solely the companies in the manufacturing industry. Mining and quarrying and electricity, gas, steam and air conditioning supply sectors are not included in this analysis. Therefore, the calculation and analysis are based on data from 473 enterprises operating in the manufacturing industries.

The industries are segmented into four groups by technology intensity, namely low technology, medium-low technology, medium-high technology and high technology intensive industries.

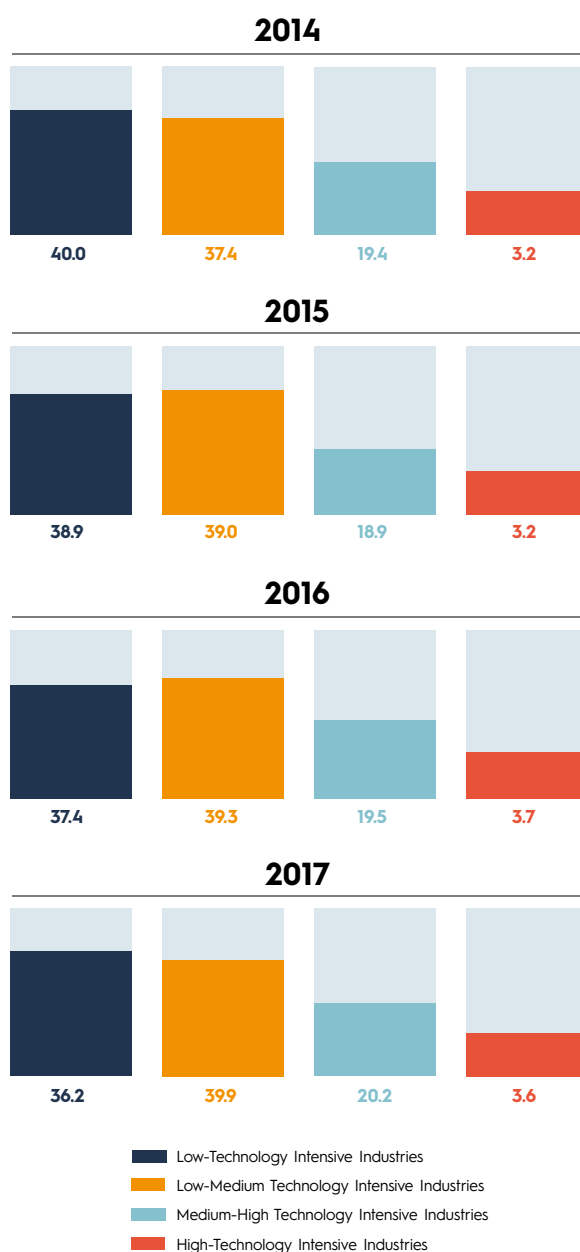
The table shows the technology intensive industrial sectors according to the recently adopted NACE Rev.2 sectoral classification.

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

The technology intensive industries are divided into sub-groups. Accordingly, in 2017, medium-low technology intensive industries accounted for the highest share of value-added at 39.9 percent, while that of low technology intensive industries fell to 36.2 percent, down by 1.2 points. On the other hand, the share of medium-to-high-tech intensive industries rose to 20 percent in 2017 from 19.5 percent in 2016. The group of high technology industries had a 3.7 percent share in 2016 and fell to 3.6 percent in 2017.

The ISO Top 500 survey data also point out that in 2017, 182 out of 473 manufacturers were operating in low-tech intensive industries. 155 of these manufacturers were operating in medium-high technology intensive industries. The number of manufacturers operating in high-technol-

BREAKDOWN OF VALUE-ADDED BY TECHNOLOGY INTENSIVENESS



ogy intensive industries was 124. There were, however, only 12 manufacturers engaged in high-technology intensive industries in 2017.

Within the exports of ISO Top 500 Industrial Enterprises, medium-high technology intensive industries ranked first with 34.5 billion dollars in exports and a 54.1 percent share in 2017.

Turkey is still in need of high value-added and high technology intensive industries. However, ISO Top 500 Industrial Enterprises survey also demonstrates the lack of progress in this area over the last five years. The share of value-added generated by ISO Top 500 enterprises in medium high and high technology intensive industries increased to 23.8 percent in 2017 from 23.2 percent in 2016.

Generated Value Added by Technology Intensity

| Sectoral Groups Based on Technology Intensity | Total Gross Value Added | Share in Total Gross Value Added (%) | Code | Sectors | Gross Value Added (TL) | Share in Total Gross Value Added (%) |
|---|-------------------------|--------------------------------------|------|---|------------------------|--------------------------------------|
| Industries with Low Technology Intensity | 75,551,385,937 | 36.2 | 10 | Manufacture of food products | 15,154,078,065 | 7.3 |
| | | | 11 | Manufacture of beverages | 10,779,950,040 | 5.2 |
| | | | 12 | Manufacture of tobacco products | 35,280,429,024 | 16.9 |
| | | | 13 | Manufacture of textiles | 6,868,676,514 | 3.3 |
| | | | 14 | Manufacture of wearing apparel | 1,454,677,571 | 0.7 |
| | | | 15 | Manufacture of leather and related products | 48,893,790 | 0.0 |
| | | | 16 | Manufacture of wood and of products of wood and cork (except furniture) | 1,506,299,444 | 0.7 |
| | | | 17 | Manufacture of paper and paper products | 2,641,959,560 | 1.3 |
| | | | 18 | Printing and reproduction of recorded media | 368,539,254 | 0.2 |
| | | | 31 | Manufacture of furniture | 1,292,407,587 | 0.6 |
| 32 | Other manufacturing | 155,475,088 | 0.1 | | | |
| Industries with Low-to-Medium Technology Intensity | 83,213,604,484 | 39.9 | 18.2 | Reproduction of recorded media | - | - |
| | | | 19 | Manufacture of coke and refined petroleum products | 46,952,762,412 | 22.5 |
| | | | 22 | Manufacture of rubber and plastic products | 4,230,705,246 | 2.0 |
| | | | 23 | Manufacture of other non-metallic mineral products | 6,821,673,263 | 3.3 |
| | | | 24 | Manufacture of basic metals | 22,279,171,583 | 10.7 |
| | | | 25 | Manufacture of fabricated metal products (except machinery and equipment) | 2,738,704,829 | 1.3 |
| Industries with Medium-to-High Technology Intensity | 42,080,170,441 | 20.2 | 30.1 | Building of ships and boats | 190,587,151 | 0.1 |
| | | | 20 | Manufacture of chemicals and chemical products | 9,343,249,446 | 4.5 |
| | | | 25.4 | Manufacture of weapons and ammunition | 1,440,413,929 | 0.7 |
| | | | 27 | Manufacture of electrical equipment | 8,059,838,552 | 3.9 |
| | | | 28 | Manufacture of machinery and equipment N.E.C. | 3,112,804,309 | 1.5 |
| | | | 29 | Manufacture of motor vehicles, trailers and semi-trailers | 19,989,789,805 | 9.6 |
| Industries with High Technology Intensity | 7,602,697,929 | 3.6 | 30 | Manufacture of other transport equipment | 134,074,400 | 0.1 |
| | | | 32.5 | Manufacture of medical and dental instruments and pharmaceutical preparations | - | - |
| | | | 21 | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1,861,743,346 | 0.9 |
| | | | 26 | Manufacture of computer, electronic and optical products | 3,234,010,945 | 1.6 |
| | | | 30.3 | Manufacture of air and spacecraft and related machinery | 2,506,943,638 | 1.2 |
| | | | | | 208,447,858,791 | 100.00 |

CONCLUSION:

OUTLOOK ON THE FUTURE OF THE INDUSTRY

ISO Top 500 Industrial Enterprises 2017 points out to crucial conclusions in terms of the current state and the future of the industry. Some key conclusions are underlined and briefly evaluated.

- ⚙ The year 2017 showed the importance of meeting the adequate and suitable economic and non-economic conditions for high performance in the industry.
- ⚙ Improvements and innovations in the investment incentive system are not sufficient to accelerate industrial investment. Price stability and financial stability are crucial.
- ⚙ The decrease in the number of foreign-invested enterprises has a medium-term restrictive effect on the industry performance, which should not be overlooked.
- ⚙ Nearly-maximized capacity utilization rates are promising in terms of new capacity investments in the industry.
- ⚙ Performances on a sectoral basis are convergent in 2017. A more concordant improvement is expected throughout the industry.
- ⚙ The decrease in the number of industrial enterprises based in Istanbul calls for a new relation between Istanbul and the industry to be built.
- ⚙ The financial structure of industrial enterprises which was upset in favor of debts has the potential of creating further problems.
- ⚙ Improvement in the EBITDA rates show that enterprises are concentrating on core activities.
- ⚙ Having started to manage their costs and financial risks much better, enterprises are increasing their profitability.
- ⚙ Enterprises still need a significant improvement in terms of profitability.
- ⚙ Based on the improvements in 2016 and 2017, R&D spending is highly dependent on economic stability.
- ⚙ In order for the structure to change according to technology intensiveness, there is need for new initiatives.
- ⚙ It is once again observed in 2017 that the industry performance increases when export increase spikes up.
- ⚙ During periods like 2017, where both domestic and foreign demand increase, enterprises have higher asset turnover ratios.

ISO TOP 500 INDUSTRIAL ENTERPRISES RANKING

Production-based sales, net sales, value-added, equity, total assets, pre-tax profit/loss for the period, earnings before interest, tax, depreciation and amortization, exports, average number of wage employees in 2017.



| Rank in ISO Top 500 Industrial Enterprises | | Enterprises | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales | | Gross Value Added (at Producers' Prices) | |
|--|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|----------------|--|----------------|
| 2017 | 2016 | | | | | | Rank: | (TL) | Rank: | (TL) |
| 1 | 1 | TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş. | Kocaeli | - | 1 | 51,143,020,471 | 1-1 | 54,070,354,582 | 1-1 | 41,585,032,525 |
| 2 | 2 | Ford Otomotiv Sanayi A.Ş. | İstanbul | - | 2 | 22,669,355,014 | 2-2 | 25,678,248,825 | 6-6 | 3,460,701,000 |
| 3 | 6 | Toyota Otomotiv Sanayi Türkiye A.Ş. | Sakarya | - | 3 | 17,830,449,851 | 4-4 | 17,932,211,343 | --- | - |
| 4 | 3 | TOFAŞ Türk Otomobil Fabrikası A.Ş. | İstanbul | - | 4 | 15,911,044,439 | 3-3 | 18,365,276,708 | 9-9 | 2,990,839,779 |
| 5 | 4 | Oyak-Renault Otomobil Fabrikaları A.Ş. | İstanbul | - | 5 | 15,673,395,350 | 5-5 | 15,673,412,724 | --- | - |
| 6 | 5 | Arçelik A.Ş. | İstanbul | - | 6 | 12,582,252,953 | 7-7 | 14,962,661,921 | 14-13 | 2,047,507,329 |
| 7 | 10 | İskenderun Demir ve Çelik A.Ş. | İskenderun | - | 7 | 10,623,490,800 | 9-9 | 10,626,688,535 | 4-4 | 4,301,691,320 |
| 8 | 11 | Ereğli Demir ve Çelik Fabrikaları T.A.Ş. | İstanbul | - | 8 | 9,920,840,201 | 6-6 | 15,077,561,892 | 11-11 | 2,584,189,427 |
| 9 | 9 | İçdaş Çelik Enerji Tersane ve Ulaştırma Sanayi A.Ş. | Çanakkale | - | 9 | 9,307,530,883 | 11-11 | 9,307,530,883 | 24-21 | 1,277,241,142 |
| 10 | 8 | Hyundai Assan Otomotiv San. ve Tic. A.Ş. | Kocaeli | - | 10 | 8,361,235,000 | 10-10 | 10,420,559,047 | --- | - |
| 11 | 14 | Aygaz A.Ş. | İstanbul | - | 11 | 6,768,921,616 | 14-14 | 7,466,283,720 | 7-7 | 3,131,388,340 |
| 12 | 15 | Mercedes-Benz Türk A.Ş. | İstanbul | - | 12 | 6,486,557,570 | 8-8 | 11,814,413,584 | --- | - |
| 13 | 17 | PETKİM Petrokimya Holding A.Ş. | Ege Bölgesi | - | 13 | 6,473,545,885 | 15-15 | 7,278,824,413 | 16-15 | 1,704,416,575 |
| 14 | 19 | Çolakoğlu Metalurji A.Ş. | İstanbul | - | 14 | 6,314,022,611 | 17-17 | 6,314,395,208 | --- | - |
| 15 | 12 | Vestel Elektronik San. ve Tic. A.Ş. | İstanbul | - | 15 | 6,295,924,137 | 16-16 | 6,422,245,333 | --- | - |
| 16 | 13 | İstanbul Altın Rafinerisi A.Ş. | İstanbul | - | 16 | 6,199,419,278 | 12-12 | 9,192,776,077 | 384-375 | 78,081,259 |
| 17 | 16 | BSH Ev Aletleri San. ve Tic. A.Ş. | İstanbul | - | 17 | 5,749,012,324 | 13-13 | 8,111,190,258 | --- | - |
| 18 | 7 | EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü | Public | 1 | - | 5,202,939,442 | 19-1 | 5,202,939,442 | 21-3 | 1,317,938,356 |
| 19 | 22 | Tosçelik Profil ve Sac Endüstrisi A.Ş. | İskenderun | - | 18 | 5,003,862,517 | 20-19 | 5,089,761,269 | --- | - |
| 20 | 20 | Aselsan Elektronik San. ve Tic. A.Ş. | Ankara | - | 19 | 4,484,420,748 | 23-22 | 4,485,471,229 | 13-12 | 2,260,243,675 |
| 21 | 18 | Unilever San. ve Tic. T.A.Ş. | İstanbul | - | 20 | 4,480,411,691 | 21-20 | 4,873,767,587 | --- | - |
| 22 | 28 | Borçelik Çelik San. Tic. A.Ş. | İstanbul | - | 21 | 4,453,651,886 | 24-23 | 4,461,494,218 | --- | - |
| 23 | 24 | Vestel Beyaz Eşya San. ve Tic. A.Ş. | İstanbul | - | 22 | 3,957,671,084 | 22-21 | 4,557,781,430 | --- | - |
| 24 | 34 | KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş. | Karabük | - | 23 | 3,942,769,194 | 28-26 | 3,943,484,669 | --- | - |
| 25 | 21 | Türkiye Şeker Fabrikaları A.Ş. | Public | 2 | - | 3,874,621,336 | 29-3 | 3,875,739,957 | 29-4 | 1,004,484,418 |
| 26 | 33 | Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş. | Kocaeli | - | 24 | 3,846,654,092 | 30-27 | 3,872,339,243 | 123-116 | 281,822,525 |
| 27 | 23 | Bosch San. ve Tic. A.Ş. | Bursa | - | 25 | 3,836,458,324 | 18-18 | 5,328,274,861 | --- | - |
| 28 | 29 | TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş. | Ankara | - | 26 | 3,608,591,419 | 31-28 | 3,661,334,057 | --- | - |
| 29 | 25 | Türk Traktör ve Ziraat Makineleri A.Ş. | Ankara | - | 27 | 3,488,988,451 | 26-24 | 4,305,395,972 | --- | - |
| 30 | 38 | Er-Bakır Elektrolitik Bakır Mamulleri A.Ş. | Denizli | - | 28 | 3,402,705,248 | 32-29 | 3,408,608,036 | 219-212 | 162,833,295 |
| 31 | 32 | Milangaz LPG Dağıtım Tic. ve San. A.Ş. | İstanbul | - | 29 | 3,277,138,474 | 34-31 | 3,277,138,474 | --- | - |
| 32 | 37 | Eti Maden İşletmeleri Genel Müdürlüğü | Public | 3 | - | 3,171,487,805 | 38-4 | 3,171,487,805 | 12-1 | 2,261,107,935 |
| 33 | 42 | Kroman Çelik Sanayii A.Ş. | Kocaeli | - | 30 | 3,079,564,088 | 33-30 | 3,354,427,986 | --- | - |
| 34 | 27 | Eti Gıda San. ve Tic. A.Ş. | Eskişehir | - | 31 | 3,072,445,212 | 40-36 | 3,145,290,824 | --- | - |
| 35 | 49 | Yücel Boru ve Profil Endüstrisi A.Ş. | İstanbul | - | 32 | 3,071,931,731 | 36-33 | 3,180,960,761 | --- | - |

| Equity | | Total Assets | | Profit/Loss for the Period (Before Tax) | | EBITDA | | Exports | | Average Number of Wage Employees | | Rank in ISO Top 500 Industrial Enterprises |
|---------|----------------|--------------|----------------|---|---------------|---------|---------------|---------|---------------|----------------------------------|---------|--|
| Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (Thousand \$) | Rank: | Persons | 2017 |
| 5-3 | 5,963,673,526 | 1-1 | 32,585,848,535 | 1-1 | 4,178,243,263 | 1-1 | 6,093,269,686 | 5-5 | 2,785,550 | 22-18 | 5,002 | 1 |
| 21-18 | 1,973,476,243 | 10-8 | 9,730,367,275 | 6-5 | 1,331,666,319 | 3-3 | 2,449,851,351 | 1-1 | 4,796,904 | 3-3 | 10,835 | 2 |
| 134-126 | 481,708,287 | 38-34 | 3,582,072,762 | --- | - | --- | - | 2-2 | 4,593,807 | 21-17 | 5,339 | 3 |
| 26-23 | 1,758,148,448 | 11-9 | 9,422,782,919 | 11-9 | 895,466,675 | 5-5 | 2,179,041,344 | 3-3 | 3,269,554 | 4-4 | 9,883 | 4 |
| --- | - | --- | - | --- | - | --- | - | 4-4 | 3,182,426 | 10-9 | 6,927 | 5 |
| 17-14 | 2,575,488,081 | 5-3 | 12,983,621,397 | 26-24 | 376,451,986 | 8-7 | 1,630,714,898 | 7-7 | 1,933,449 | 1-1 | 17,486 | 6 |
| 4-2 | 6,074,124,455 | 13-11 | 8,905,893,349 | 3-3 | 3,371,893,832 | 2-2 | 3,493,131,585 | 20-19 | 420,962 | 23-19 | 4,872 | 7 |
| 3-1 | 8,481,512,404 | 4-2 | 17,783,886,853 | 2-2 | 3,615,964,516 | 4-4 | 2,228,562,459 | 51-50 | 190,461 | 16-13 | 6,108 | 8 |
| 30-25 | 1,510,760,860 | 45-41 | 3,217,919,835 | 20-18 | 521,744,542 | 18-17 | 823,473,159 | 12-12 | 884,208 | 31-25 | 4,141 | 9 |
| --- | - | --- | - | --- | - | --- | - | 6-6 | 1,986,401 | --- | - | 10 |
| 34-29 | 1,449,487,722 | 44-40 | 3,226,337,274 | 28-26 | 345,811,243 | 59-57 | 351,963,325 | 137-136 | 94,552 | 150-142 | 1,334 | 11 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 12 |
| 10-8 | 3,496,990,835 | 17-15 | 6,613,461,322 | 5-4 | 1,679,437,407 | 7-6 | 1,764,861,667 | 15-14 | 690,276 | 70-63 | 2,407 | 13 |
| --- | - | --- | - | --- | - | --- | - | 16-15 | 681,136 | 148-140 | 1,339 | 14 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 15 |
| 345-337 | 133,072,527 | 390-381 | 354,858,933 | 367-363 | 10,047,128 | 267-262 | 81,184,178 | 21-20 | 419,696 | --- | - | 16 |
| 31-26 | 1,477,551,523 | 31-28 | 4,278,287,442 | --- | - | --- | - | 11-11 | 1,007,043 | 7-6 | 7,811 | 17 |
| 1-1 | 18,996,873,379 | 2-1 | 23,623,502,904 | 330-4 | 18,106,621 | 31-2 | 553,876,982 | --- | - | 13-3 | 6,553 | 18 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 19 |
| 15-12 | 2,718,644,010 | 6-4 | 12,041,983,031 | 12-10 | 889,747,940 | 10-9 | 1,176,922,205 | 57-56 | 179,953 | 18-15 | 5,735 | 20 |
| --- | - | --- | - | --- | - | --- | - | 211-210 | 60,957 | --- | - | 21 |
| 68-61 | 848,301,249 | 66-59 | 2,357,195,797 | --- | - | --- | - | 29-28 | 304,404 | --- | - | 22 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 23 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 24 |
| 28-5 | 1,606,526,245 | 18-3 | 6,511,618,027 | 495-8 | -258,135,875 | 492-7 | -16,990,836 | --- | - | 5-1 | 8,293 | 25 |
| 185-177 | 332,612,748 | 134-126 | 1,202,841,020 | 166-163 | 70,158,331 | 126-122 | 174,179,165 | 19-18 | 486,112 | 242-233 | 839 | 26 |
| --- | - | --- | - | --- | - | --- | - | 10-10 | 1,052,939 | 6-5 | 8,083 | 27 |
| 12-9 | 3,311,987,805 | 8-6 | 10,796,617,222 | --- | - | --- | - | 18-17 | 509,149 | 19-16 | 5,721 | 28 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 29 |
| 275-267 | 194,582,378 | 138-130 | 1,181,566,840 | 140-137 | 92,820,554 | 147-142 | 153,276,255 | 26-25 | 324,771 | 263-254 | 708 | 30 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 31 |
| 11-3 | 3,449,206,358 | 34-4 | 3,863,631,514 | 4-1 | 1,800,161,167 | 6-1 | 1,879,501,845 | 13-1 | 807,188 | 33-7 | 3,854 | 32 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 33 |
| --- | - | 71-64 | 2,169,079,640 | --- | - | --- | - | 116-115 | 109,432 | --- | - | 34 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 35 |

| Rank in ISO Top 500 Industrial Enterprises | | Enterprises | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales | | Gross Value Added (at Producers' Prices) | |
|--|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|---------------|
| 2017 | 2016 | | | | | | Rank: | (TL) | Rank: | (TL) |
| 36 | 46 | Eren Enerji Elektrik Üretim A.Ş. | Zonguldak | - | 33 | 2,996,978,472 | 35-32 | 3,265,087,134 | --- | - |
| 37 | 26 | Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş. | İstanbul | - | 34 | 2,935,246,082 | 39-35 | 3,159,362,802 | --- | - |
| 38 | 41 | Assan Alüminyum San. ve Tic. A.Ş. | İstanbul | - | 35 | 2,911,846,153 | 42-38 | 2,951,801,966 | --- | - |
| 39 | 44 | AKSA Akriklik Kimya Sanayii A.Ş. | Yalova | - | 36 | 2,834,463,303 | 45-41 | 2,893,522,280 | 55-51 | 556,462,273 |
| 40 | 36 | Kastamonu Entegre Ağaç San. ve Tic. A.Ş. | İstanbul | - | 37 | 2,794,082,188 | 46-42 | 2,859,920,780 | --- | - |
| 41 | 48 | Baştuğ Metalurji Sanayi A.Ş. | Osmaniye | - | 38 | 2,762,845,955 | 37-34 | 3,178,451,902 | 62-57 | 526,688,179 |
| 42 | 30 | Coca-Cola İçecek A.Ş. | İstanbul | - | 39 | 2,748,964,462 | 50-46 | 2,765,840,429 | 137-130 | 259,674,745 |
| 43 | 31 | Konya Şeker San. ve Tic. A.Ş. | Konya | - | 40 | 2,715,924,904 | 48-44 | 2,774,285,497 | 76-70 | 445,800,523 |
| 44 | 35 | İpragaz A.Ş. | İstanbul | - | 41 | 2,688,052,228 | 47-43 | 2,813,687,826 | --- | - |
| 45 | 39 | Enerjisa Enerji Üretim A.Ş. | Kocaeli | - | 42 | 2,582,510,085 | 27-25 | 4,117,780,749 | --- | - |
| 46 | 58 | MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş. | Dörtöyol | - | 43 | 2,528,699,567 | 55-50 | 2,534,318,339 | --- | - |
| 47 | 54 | İzmir Demir Çelik Sanayi A.Ş. | Ege Bölgesi | - | 44 | 2,526,646,667 | 54-49 | 2,616,007,162 | --- | - |
| 48 | 53 | Nadir Metal Rafineri San. ve Tic. A.Ş. | İstanbul | - | 45 | 2,487,708,840 | 51-47 | 2,700,213,263 | --- | - |
| 49 | 45 | Hayat Kimya Sanayi A.Ş. | İstanbul | - | 46 | 2,477,591,588 | 41-37 | 3,049,137,436 | --- | - |
| 50 | 43 | Türkiye Kömür İşletmeleri Kurumu | Public | 4 | - | 2,363,351,196 | 52-5 | 2,678,587,922 | --- | - |
| 51 | 50 | Yıldız Entegre Ağaç San. ve Tic. A.Ş. | Kocaeli | - | 47 | 2,341,158,360 | 58-53 | 2,362,067,316 | --- | - |
| 52 | 52 | Banvit Bandırma Vitaminli Yem Sanayi A.Ş. | Balıkesir | - | 48 | 2,340,255,026 | 59-54 | 2,347,441,099 | 53-49 | 568,878,077 |
| 53 | 47 | Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş. | Denizli | - | 49 | 2,316,306,588 | 57-52 | 2,369,811,821 | --- | - |
| 54 | 51 | SÜTAS Süt Ürünleri A.Ş. | Karacabey | - | 50 | 2,272,649,261 | 53-48 | 2,658,058,251 | 60-55 | 531,810,143 |
| 55 | 61 | Diler Demir Çelik Endüstri ve Ticaret A.Ş. | İstanbul | - | 51 | 2,238,057,888 | 61-56 | 2,256,195,267 | --- | - |
| 56 | 57 | BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş. | İstanbul | - | 52 | 2,088,116,619 | 56-51 | 2,377,389,879 | 36-32 | 889,710,497 |
| 57 | 76 | Tezcan Galvanizli Yapı Elemanları San. ve Tic. A.Ş. | Kocaeli | - | 53 | 2,041,476,336 | 66-60 | 2,044,283,032 | --- | - |
| 58 | 66 | Türkiye Petrolleri Anonim Ortaklığı | Public | 5 | - | 1,951,484,113 | 62-6 | 2,234,346,653 | 18-2 | 1,404,331,796 |
| 59 | 91 | Modern Karton San. ve Tic. A.Ş. | Çorlu | - | 54 | 1,935,833,374 | 67-61 | 1,948,552,352 | --- | - |
| 60 | 103 | Honda Türkiye A.Ş. | Kocaeli | - | 55 | 1,909,651,497 | 44-40 | 2,919,250,126 | --- | - |
| 61 | 74 | Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş. | İstanbul | - | 56 | 1,897,507,044 | 63-57 | 2,233,246,846 | --- | - |
| 62 | 56 | Borusan Mannesmann Boru San. ve Tic. A.Ş. | İstanbul | - | 57 | 1,896,851,037 | 73-66 | 1,903,546,054 | 70-64 | 485,237,233 |
| 63 | 59 | Toros Tarım San. ve Tic. A.Ş. | İstanbul | - | 58 | 1,881,568,475 | 64-58 | 2,205,678,418 | 65-60 | 516,669,569 |
| 64 | - | - | İnebolu | - | 59 | - | 75-68 | - | 19-17 | - |
| 65 | 40 | Çay İşletmeleri Genel Müdürlüğü | Public | 6 | - | 1,794,596,001 | 71-7 | 1,904,879,699 | 67-6 | 512,413,211 |
| 66 | 75 | Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş. | İstanbul | - | 60 | 1,773,752,598 | 68-62 | 1,921,887,694 | --- | - |
| 67 | 69 | Şenpiliç Gıda Sanayi A.Ş. | Sakarya | - | 61 | 1,773,094,972 | 78-71 | 1,809,162,503 | --- | - |
| 68 | 240 | Gram Altın Pazarlama San. ve Tic. A.Ş. | İstanbul | - | 62 | 1,749,593,967 | 74-67 | 1,897,751,003 | 490-481 | 8,979,578 |
| 69 | 72 | Et ve Süt Kurumu Genel Müdürlüğü | Public | 7 | - | 1,719,897,064 | 25-2 | 4,372,714,482 | --- | - |
| 70 | 86 | Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş. | Kocaeli | - | 63 | 1,695,223,886 | 49-45 | 2,767,674,338 | --- | - |

| Equity | | Total Assets | | Profit/Loss for the Period (Before Tax) | | EBITDA | | Exports | | Average Number of Wage Employees | | Rank in ISO Top 500 Industrial Enterprises |
|---------|----------------|--------------|----------------|---|---------------|---------|-------------|---------|---------------|----------------------------------|---------|--|
| Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (Thousand \$) | Rank: | Persons | 2017 |
| 48-42 | 1,123,939,727 | 24-21 | 5,125,215,474 | --- | - | --- | - | --- | - | 179-171 | 1,171 | 36 |
| --- | - | --- | - | --- | - | --- | - | 42-41 | 220,960 | --- | - | 37 |
| 111-103 | 568,488,819 | 60-54 | 2,564,213,506 | --- | - | --- | - | 17-16 | 547,543 | 142-135 | 1,387 | 38 |
| 37-31 | 1,383,538,580 | 40-36 | 3,498,257,657 | 29-27 | 341,905,168 | 28-27 | 594,076,831 | 30-29 | 302,112 | 157-149 | 1,298 | 39 |
| --- | - | --- | - | --- | - | --- | - | 97-96 | 129,940 | 67-60 | 2,491 | 40 |
| 84-76 | 724,906,767 | 65-58 | 2,422,579,150 | 312-309 | 22,866,860 | 82-79 | 251,208,023 | 84-83 | 142,473 | 255-246 | 770 | 41 |
| --- | - | --- | - | 56-53 | 240,649,319 | --- | - | 424-421 | 3,016 | --- | - | 42 |
| 45-39 | 1,203,903,371 | 20-17 | 6,377,566,409 | 342-338 | 16,040,830 | 46-44 | 430,388,587 | 202-201 | 62,993 | 41-34 | 3,314 | 43 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 44 |
| 8-6 | 3,897,138,386 | 7-5 | 11,894,871,468 | --- | - | --- | - | --- | - | 297-288 | 584 | 45 |
| --- | - | --- | - | --- | - | --- | - | --- | - | 172-164 | 1,236 | 46 |
| 235-227 | 246,360,405 | 98-91 | 1,566,529,177 | --- | - | --- | - | 71-70 | 155,630 | 169-161 | 1,242 | 47 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 48 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 49 |
| 27-4 | 1,755,220,582 | 57-6 | 2,658,408,062 | --- | - | --- | - | --- | - | 26-5 | 4,608 | 50 |
| 24-21 | 1,843,016,074 | 39-35 | 3,536,572,105 | --- | - | --- | - | 209-208 | 61,427 | 88-81 | 2,119 | 51 |
| 268-260 | 202,627,663 | 170-162 | 946,355,349 | 54-51 | 250,731,235 | 54-52 | 363,029,074 | 122-121 | 103,865 | 27-22 | 4,461 | 52 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 53 |
| 103-95 | 606,723,016 | 131-123 | 1,220,505,587 | 105-102 | 117,445,883 | 85-82 | 250,707,677 | 303-301 | 32,762 | 29-24 | 4,269 | 54 |
| --- | - | 91-84 | 1,765,775,548 | --- | - | --- | - | 48-47 | 193,779 | 256-247 | 765 | 55 |
| 105-97 | 590,324,082 | 49-44 | 3,132,029,089 | 136-133 | 95,301,655 | 39-37 | 478,878,205 | 53-52 | 184,309 | 60-53 | 2,726 | 56 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 57 |
| 2-2 | 13,121,034,929 | 3-2 | 23,469,532,168 | 8-2 | 1,130,149,378 | 65-3 | 324,268,992 | --- | - | --- | - | 58 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 59 |
| --- | - | --- | - | --- | - | --- | - | --- | - | 171-163 | 1,239 | 60 |
| 127-119 | 512,016,444 | 109-102 | 1,437,790,951 | --- | - | 435-430 | 26,587,205 | 31-30 | 299,689 | 229-220 | 913 | 61 |
| 130-122 | 494,259,985 | 83-76 | 1,975,115,900 | 59-56 | 223,003,426 | 75-72 | 275,978,434 | 38-37 | 257,525 | 149-141 | 1,339 | 62 |
| 46-40 | 1,154,956,386 | 61-55 | 2,518,933,294 | 39-37 | 300,604,983 | 41-39 | 469,611,663 | 274-272 | 41,462 | 323-314 | 517 | 63 |
| 9-7 | - | 19-16 | - | 9-7 | - | 9-8 | - | 186-185 | - | 64-57 | - | 64 |
| 36-6 | 1,397,221,146 | 47-5 | 3,172,035,478 | 496-9 | -267,742,417 | 495-8 | -36,866,160 | 415-3 | 4,889 | 11-2 | 6,639 | 65 |
| --- | - | 78-71 | 2,062,114,239 | --- | - | --- | - | 25-24 | 339,646 | 331-322 | 509 | 66 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 67 |
| 348-340 | 130,723,612 | 484-475 | 175,470,839 | 417-412 | 905,667 | 483-477 | 6,505,971 | 440-437 | 1,237 | --- | - | 68 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 69 |
| --- | - | 189-181 | 875,956,219 | --- | - | --- | - | 203-202 | 62,688 | 418-409 | 311 | 70 |

| Rank in ISO Top 500 Industrial Enterprises | 2017 | 2016 | Enterprises | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales | | Gross Value Added (at Producers' Prices) | |
|--|------|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|----------------|
| | | | | | | | | Rank: | (TL) | Rank: | (TL) |
| 71 | 73 | | İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş. | Çanakkale | - | 64 | 1,671,590,249 | 89-82 | 1,671,590,249 | 146-139 | 247,037,770 |
| 72 | 79 | | ASAŞ Alüminyum San. ve Tic. A.Ş. | İstanbul | - | 65 | 1,670,182,958 | 86-79 | 1,692,551,538 | 169-162 | 207,140,184 |
| 73 | 65 | | Namet Gıda San. ve Tic. A.Ş. | Kocaeli | - | 66 | 1,669,265,861 | 88-81 | 1,680,993,777 | --- | - |
| 74 | 99 | | Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti. | Samsun | - | 67 | 1,663,291,993 | 82-75 | 1,728,866,484 | 66-61 | 514,182,108 |
| 75 | 89 | | ROKETSAN Roket San. ve Tic. A.Ş. | Ankara | - | 68 | 1,661,390,598 | 91-84 | 1,662,493,048 | 35-31 | 892,466,120 |
| 76 | 55 | | Sanko Tekstil İşletmeleri San. ve Tic. A.Ş. | Gaziantep | - | 69 | 1,657,103,135 | 79-72 | 1,794,407,910 | --- | - |
| 77 | 62 | | Soda Sanayii A.Ş. | İstanbul | - | 70 | 1,646,088,266 | 80-73 | 1,770,148,997 | 46-42 | 610,695,408 |
| 78 | 82 | | Sasa Polyester Sanayi A.Ş. | Adana | - | 71 | 1,630,567,373 | 87-80 | 1,691,800,344 | 87-81 | 386,671,676 |
| 79 | 137 | | BMC Otomotiv San. ve Tic. A.Ş. | Ege Bölgesi | - | 72 | 1,612,176,712 | 93-86 | 1,649,425,829 | 61-56 | 531,793,335 |
| 80 | 68 | | Koç Metalurji A.Ş. | Dörtöyl | - | 73 | 1,610,285,049 | 85-78 | 1,693,946,634 | 131-124 | 267,857,469 |
| 81 | 67 | | C.P. Standart Gıda San. ve Tic. A.Ş. | İstanbul | - | 74 | 1,583,707,267 | 94-87 | 1,639,605,128 | --- | - |
| 82 | 80 | | HES Hacılar Elektrik San. ve Tic. A.Ş. | Kayseri | - | 75 | 1,575,100,454 | 97-90 | 1,579,363,427 | 153-146 | 233,034,146 |
| 83 | 81 | | Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş. | Manisa | - | 76 | 1,552,407,439 | 84-77 | 1,711,180,621 | --- | - |
| 84 | 83 | | MAN Türkiye A.Ş. | Ankara | - | 77 | 1,538,334,565 | 99-92 | 1,538,533,309 | 104-97 | 335,521,243 |
| 85 | 77 | | Gülşan Sentetik Dokuma San. ve Tic. A.Ş. | Gaziantep | - | 78 | 1,513,709,475 | 98-91 | 1,546,859,226 | --- | - |
| 86 | 110 | | Ekinciler Demir ve Çelik Sanayi A.Ş. | İstanbul | - | 79 | 1,498,774,849 | 102-95 | 1,499,054,501 | 102-95 | 338,948,737 |
| 87 | 71 | | Otokar Otomotiv ve Savunma Sanayi A.Ş. | İstanbul | - | 80 | 1,482,404,406 | 90-83 | 1,668,624,004 | 81-75 | 415,504,654 |
| 88 | 85 | | Goodyear Lastikleri T.A.Ş. | İstanbul | - | 81 | 1,458,719,023 | 76-69 | 1,849,282,256 | 80-74 | 428,227,885 |
| 89 | 63 | | Akçansa Çimento San. ve Tic. A.Ş. | İstanbul | - | 82 | 1,439,608,402 | 101-94 | 1,499,153,239 | 74-68 | 471,593,046 |
| 90 | 124 | | Tatmetal Çelik San. ve Tic. A.Ş. | İstanbul | - | 83 | 1,422,039,435 | 106-99 | 1,424,531,965 | --- | - |
| 91 | 221 | | Limak Çimento San. ve Tic. A.Ş. | Siirt | - | 84 | 1,396,187,363 | 105-98 | 1,432,481,805 | 78-72 | 436,241,832 |
| 92 | 64 | | JTI Tütün Ürünleri Sanayi A.Ş. | Ege Bölgesi | - | 85 | 1,380,441,340 | 111-104 | 1,381,265,772 | 3-3 | 11,618,318,029 |
| 93 | - | | - | Bolu | - | 86 | - | 108-101 | - | 91-85 | - |
| 94 | 94 | | Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş. | Kocaeli | - | 87 | 1,370,439,409 | 107-100 | 1,407,124,090 | --- | - |
| 95 | 101 | | Petlas Lastik San. ve Tic. A.Ş. | Kırşehir | - | 88 | 1,337,124,274 | 109-102 | 1,388,211,569 | --- | - |
| 96 | 97 | | Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş. | Gaziantep | - | 89 | 1,329,072,420 | 83-76 | 1,726,885,269 | --- | - |
| 97 | 93 | | Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. Ltd. Şti. | Bolu | - | 90 | 1,283,699,255 | 100-93 | 1,519,828,519 | --- | - |
| 98 | 111 | | Trakya Cam Sanayii A.Ş. | İstanbul | - | 91 | 1,278,360,722 | 69-63 | 1,921,747,117 | 42-38 | 679,139,887 |
| 99 | - | | Kayseri Şeker Fabrikası A.Ş. | Kayseri | - | 92 | 1,277,149,733 | 113-106 | 1,354,161,228 | 108-101 | 317,220,753 |
| 100 | 88 | | Çimsa Çimento San. ve Tic. A.Ş. | Mersin | - | 93 | 1,270,367,542 | 120-113 | 1,293,397,412 | 96-90 | 357,535,076 |
| 101 | 113 | | Yazaki Otomotiv Yan San. ve Tic. A.Ş. | Akyazı | - | 94 | 1,259,340,409 | 127-119 | 1,259,340,409 | --- | - |
| 102 | 87 | | Pınar Süt Mamülleri Sanayii A.Ş. | Ege Bölgesi | - | 95 | 1,250,585,550 | 128-120 | 1,255,795,923 | 224-217 | 159,655,206 |
| 103 | - | | - | Ankara | - | 96 | - | 129-121 | - | 20-18 | - |
| 104 | 60 | | Tiryaki Agro Gıda San. ve Tic. A.Ş. | Gaziantep | - | 97 | 1,231,496,759 | 43-39 | 2,920,169,027 | --- | - |
| 105 | 131 | | Kipaş Mensucat İşletmeleri A.Ş. | K.Maraş | - | 98 | 1,218,952,575 | 132-124 | 1,224,047,978 | --- | - |

| Equity | | Total Assets | | Profit/Loss for the Period (Before Tax) | | EBITDA | | Exports | | Average Number of Wage Employees | | Rank in ISO Top 500 Industrial Enterprises |
|---------|---------------|--------------|---------------|---|--------------|---------|-------------|---------|---------------|----------------------------------|---------|--|
| Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (Thousand \$) | Rank: | Persons | 2017 |
| 97-89 | 656,432,674 | 100-93 | 1,500,617,092 | 375-371 | 8,605,306 | 98-95 | 223,156,754 | --- | - | 271-262 | 686 | 71 |
| 137-129 | 475,417,552 | 52-47 | 2,986,754,929 | 176-173 | 63,965,659 | 47-45 | 419,035,920 | 81-80 | 143,560 | 85-78 | 2,160 | 72 |
| 95-87 | 664,720,897 | 188-180 | 876,697,155 | --- | - | --- | - | 417-414 | 3,571 | 137-130 | 1,405 | 73 |
| --- | - | --- | - | 49-46 | 265,732,223 | --- | - | --- | - | --- | - | 74 |
| --- | - | 29-26 | 4,443,912,000 | 36-34 | 315,377,697 | --- | - | 265-263 | 43,314 | 73-66 | 2,326 | 75 |
| --- | - | --- | - | --- | - | --- | - | 39-38 | 237,639 | --- | - | 76 |
| 16-13 | 2,661,160,563 | 46-42 | 3,217,103,672 | 15-13 | 757,811,854 | 43-41 | 463,312,578 | 28-27 | 311,579 | 215-206 | 1,007 | 77 |
| 99-91 | 642,183,723 | 89-82 | 1,787,446,338 | 55-52 | 248,487,560 | 74-71 | 283,341,109 | 452-449 | 221 | 161-153 | 1,286 | 78 |
| 201-193 | 302,280,041 | 28-25 | 4,604,389,375 | 60-57 | 221,997,801 | --- | - | 260-258 | 44,320 | 135-128 | 1,419 | 79 |
| 236-228 | 241,831,397 | 221-213 | 754,134,013 | 119-116 | 107,419,300 | 141-136 | 162,905,593 | 399-397 | 7,717 | 370-361 | 424 | 80 |
| --- | - | 242-234 | 678,288,054 | --- | - | --- | - | 390-388 | 9,673 | --- | - | 81 |
| 132-124 | 491,545,296 | 161-153 | 998,343,136 | 144-141 | 89,966,973 | 131-127 | 169,371,305 | 169-168 | 78,059 | 207-198 | 1,048 | 82 |
| 102-94 | 620,743,127 | 190-182 | 875,934,076 | --- | - | --- | - | 33-32 | 277,081 | --- | - | 83 |
| 116-108 | 547,772,440 | 185-177 | 888,247,401 | 159-156 | 79,417,520 | 199-194 | 111,358,043 | 23-22 | 404,619 | 72-65 | 2,347 | 84 |
| --- | - | --- | - | --- | - | --- | - | 61-60 | 170,000 | 65-58 | 2,557 | 85 |
| 196-188 | 309,719,969 | 264-256 | 598,743,200 | 78-75 | 156,335,727 | 178-173 | 120,383,817 | 118-117 | 106,837 | 279-270 | 668 | 86 |
| 209-201 | 285,992,793 | 93-86 | 1,746,665,625 | 254-251 | 37,839,017 | 157-152 | 140,894,428 | 86-85 | 138,801 | 83-76 | 2,214 | 87 |
| 142-134 | 459,602,341 | 151-143 | 1,059,298,962 | 118-115 | 107,919,566 | 142-137 | 161,336,542 | 32-31 | 279,631 | 101-94 | 1,835 | 88 |
| 76-69 | 771,003,948 | 106-99 | 1,478,104,950 | 76-73 | 169,340,393 | 66-63 | 322,846,724 | 245-243 | 49,773 | 195-186 | 1,088 | 89 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 90 |
| 107-99 | 583,299,545 | 37-33 | 3,669,001,949 | 494-487 | -234,671,962 | 69-66 | 310,714,644 | 348-346 | 20,153 | 119-112 | 1,558 | 91 |
| 92-84 | 676,897,689 | 76-69 | 2,082,730,889 | 94-91 | 131,641,235 | 101-97 | 213,423,524 | 105-104 | 120,012 | 341-332 | 481 | 92 |
| 118-110 | - | 223-215 | - | 69-66 | - | 90-87 | - | 306-304 | - | 51-44 | - | 93 |
| --- | - | --- | - | --- | - | --- | - | 80-79 | 144,082 | --- | - | 94 |
| 81-74 | 730,936,666 | 110-103 | 1,425,464,886 | --- | - | --- | - | 65-64 | 167,750 | 50-43 | 2,921 | 95 |
| --- | - | --- | - | --- | - | --- | - | 76-75 | 147,694 | --- | - | 96 |
| 155-147 | 412,855,979 | 248-240 | 660,828,732 | --- | - | --- | - | 258-256 | 45,217 | 56-49 | 2,790 | 97 |
| 18-15 | 2,409,492,833 | 30-27 | 4,366,109,541 | 17-15 | 604,911,606 | 29-28 | 582,766,030 | 191-190 | 69,114 | 167-159 | 1,246 | 98 |
| 66-59 | 852,928,486 | 115-108 | 1,340,403,954 | 117-114 | 107,962,676 | 120-116 | 180,934,692 | --- | - | --- | - | 99 |
| 58-51 | 958,245,137 | 79-72 | 2,059,916,403 | 74-71 | 172,802,943 | 61-59 | 347,339,092 | 112-111 | 115,074 | 212-203 | 1,020 | 100 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 101 |
| 230-222 | 251,537,200 | 222-214 | 750,948,334 | 245-242 | 40,518,626 | 252-247 | 86,869,388 | 257-255 | 45,871 | 185-177 | 1,135 | 102 |
| 25-22 | - | 86-79 | - | 22-20 | - | 12-11 | - | 101-100 | - | 158-150 | - | 103 |
| --- | - | --- | - | --- | - | --- | - | 150-149 | 88,742 | 353-344 | 458 | 104 |
| 49-43 | 1,100,011,935 | 70-63 | 2,209,566,482 | --- | - | --- | - | 179-178 | 73,513 | 25-21 | 4,704 | 105 |

| Rank in ISO Top 500 Industrial Enterprises | | Enterprises | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales | | Gross Value Added (at Producers' Prices) | |
|--|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|-------------|
| 2017 | 2016 | | | | | | Rank: | (TL) | Rank: | (TL) |
| 106 | 98 | Betek Boya ve Kimya Sanayi A.Ş. | İstanbul | - | 99 | 1,216,367,402 | 112-105 | 1,381,031,179 | --- | - |
| 107 | - | Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş. | İskenderun | - | 100 | 1,200,930,957 | 126-118 | 1,267,279,228 | --- | - |
| 108 | 96 | Indesit Company Beyaz Eşya San. ve Tic. A.Ş. | İstanbul | - | 101 | 1,198,120,681 | 135-127 | 1,211,418,703 | 402-393 | 68,412,352 |
| 109 | 132 | Ravago Petrokimya Üretim A.Ş. | Ege Bölgesi | - | 102 | 1,184,886,605 | 119-112 | 1,306,064,110 | 183-176 | 189,487,491 |
| 110 | 70 | Atlas Enerji Üretim A.Ş. | İstanbul | - | 103 | 1,165,395,617 | 133-125 | 1,219,276,679 | --- | - |
| 111 | 112 | Sarten Ambalaj San. ve Tic. A.Ş. | İstanbul | - | 104 | 1,156,780,665 | 141-133 | 1,172,752,546 | 145-138 | 247,610,373 |
| 112 | 154 | Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş. | Ankara | - | 105 | 1,152,797,865 | 137-129 | 1,181,199,592 | --- | - |
| 113 | 114 | S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği | Edirne | - | 106 | 1,133,603,258 | 130-122 | 1,230,513,376 | 282-273 | 125,154,809 |
| 114 | 215 | Asil Çelik San. ve Tic. A.Ş. | Orhangazi | - | 107 | 1,122,304,744 | 147-139 | 1,125,973,516 | --- | - |
| 115 | 129 | Maxion İnci Jant Sanayi A.Ş. | Manisa | - | 108 | 1,121,188,156 | 145-137 | 1,141,752,500 | --- | - |
| 116 | 143 | Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş. | İstanbul | - | 109 | 1,113,912,962 | 124-117 | 1,279,911,331 | --- | - |
| 117 | 139 | Merinos Halı San. ve Tic. A.Ş. | Gaziantep | - | 110 | 1,098,183,862 | 146-138 | 1,130,267,556 | 73-67 | 473,624,805 |
| 118 | 90 | Delphi Automotive Systems Ltd. Şti. | İstanbul | - | 111 | 1,094,873,421 | 143-135 | 1,160,796,449 | --- | - |
| 119 | 92 | Paşabahçe Cam San. ve Tic. A.Ş. | İstanbul | - | 112 | 1,094,337,196 | 123-116 | 1,280,254,409 | 56-52 | 552,503,979 |
| 120 | 189 | Korteks Mensucat San. ve Tic. A.Ş. | İstanbul | - | 113 | 1,080,918,416 | 150-142 | 1,104,594,798 | 188-181 | 180,063,284 |
| 121 | - | İndorama Ventures Corlu Pet Sanayi A.Ş. | Çorlu | - | 114 | 1,076,559,613 | 155-147 | 1,077,521,350 | 411-402 | 63,445,674 |
| 122 | 155 | Modern Oluklu Mukawa Ambalaj San. ve Tic. A.Ş. | Çorlu | - | 115 | 1,074,083,454 | 153-145 | 1,089,383,357 | --- | - |
| 123 | 122 | Beyçelik Gestamp Otomotiv Sanayi A.Ş. | Bursa | - | 116 | 1,067,616,797 | 136-128 | 1,182,866,530 | --- | - |
| 124 | 108 | Temsal Ulaşım Araçları San. ve Tic. A.Ş. | Adana | - | 117 | 1,064,931,510 | 140-132 | 1,179,561,224 | --- | - |
| 125 | - | - | İstanbul | - | 118 | - | 142-134 | - | 93-87 | - |
| 126 | - | Pro Yem San. ve Tic. A.Ş. | Karacabey | - | 119 | 1,044,346,633 | 122-115 | 1,285,083,528 | 229-222 | 155,702,085 |
| 127 | 185 | Özkan Demir Çelik Sanayi A.Ş. | Ege Bölgesi | - | 120 | 1,043,105,739 | 148-140 | 1,115,526,284 | --- | - |
| 128 | 165 | Eti Alüminyum A.Ş. | Konya | - | 121 | 1,039,642,302 | 159-151 | 1,047,133,684 | 75-69 | 454,025,726 |
| 129 | 117 | Tuşaş Motor Sanayii A.Ş. | Eskişehir | - | 122 | 1,029,814,327 | 138-130 | 1,179,677,704 | --- | - |
| 130 | 134 | Hema Endüstri A.Ş. | İstanbul | - | 123 | 1,028,114,811 | 161-153 | 1,028,273,778 | 82-76 | 413,343,100 |
| 131 | 121 | Makina ve Kimya Endüstrisi Kurumu (M.K.E.K.) Genel Müdürlüğü | Public | 8 | - | 1026,255,199 | 125-8 | 1,272,858,579 | 58-5 | 547,947,809 |
| 132 | 115 | Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş. | Ankara | - | 124 | 1,021,085,170 | 144-136 | 1,147,061,286 | 85-79 | 405,932,992 |
| 133 | 161 | Öznur Kablo San. ve Tic. A.Ş. | İstanbul | - | 125 | 1,020,105,853 | 162-154 | 1,020,204,354 | --- | - |
| 134 | 125 | Abdi İbrahim İlaç San. ve Tic. A.Ş. | İstanbul | - | 126 | 1,019,387,705 | 72-65 | 1,904,265,056 | --- | - |
| 135 | 100 | Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş. | İstanbul | - | 127 | 1,014,996,082 | 121-114 | 1,292,302,555 | --- | - |
| 136 | - | Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş. | Akhisar | - | 128 | 1,014,695,847 | 160-152 | 1,041,266,860 | --- | - |
| 137 | 106 | Tat Gıda Sanayi A.Ş. | İstanbul | - | 129 | 1,013,477,097 | 149-141 | 1,105,903,222 | 179-172 | 190,770,997 |
| 138 | 145 | Kordsa Teknik Tekstil A.Ş. | Kocaeli | - | 130 | 1,012,256,846 | 156-148 | 1,054,945,168 | 99-93 | 342,830,248 |
| 139 | 109 | Bunge Gıda San. ve Tic. A.Ş. | İstanbul | - | 131 | 1,007,418,097 | 77-70 | 1,812,278,786 | --- | - |
| 140 | 120 | Sofra Yemek Üretim ve Hizmet A.Ş. | İstanbul | - | 132 | 1,002,656,118 | 163-155 | 1,016,379,649 | --- | - |

| Equity | | Total Assets | | Profit/Loss for the Period (Before Tax) | | EBITDA | | Exports | | Average Number of Wage Employees | | Rank in ISO Top 500 Industrial Enterprises |
|---------|---------------|--------------|---------------|---|--------------|---------|-------------|---------|---------------|----------------------------------|---------|--|
| Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (Thousand \$) | Rank: | Persons | 2017 |
| --- | - | --- | - | --- | - | --- | - | 340-338 | 21,785 | 198-189 | 1,085 | 106 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 107 |
| 145-137 | 454,669,495 | 162-154 | 994,770,215 | 485-479 | -115,502,429 | 498-490 | -97,780,107 | 34-33 | 272,707 | 141-134 | 1,393 | 108 |
| 215-207 | 268,777,207 | 135-127 | 1,197,412,212 | 269-266 | 33,024,409 | 164-159 | 134,476,850 | 446-443 | 454 | 342-333 | 480 | 109 |
| --- | - | 63-56 | 2,465,559,978 | --- | - | --- | - | --- | - | 387-378 | 385 | 110 |
| 208-200 | 288,255,601 | 144-136 | 1,115,474,195 | 193-190 | 57,138,163 | 130-126 | 171,587,940 | 145-144 | 92,202 | 55-48 | 2,792 | 111 |
| 56-49 | 967,942,431 | 67-60 | 2,346,060,355 | --- | - | 26-25 | 660,311,436 | 74-73 | 150,018 | 288-279 | 620 | 112 |
| 177-169 | 352,455,693 | 337-328 | 430,621,378 | 180-177 | 62,190,493 | 345-340 | 56,185,059 | --- | - | 247-238 | 805 | 113 |
| --- | - | --- | - | --- | - | --- | - | 153-152 | 86,377 | 218-209 | 970 | 114 |
| 192-184 | 321,182,454 | 290-282 | 520,924,998 | --- | - | --- | - | 41-40 | 223,488 | 187-179 | 1,130 | 115 |
| --- | - | --- | - | --- | - | --- | - | --- | - | 319-310 | 530 | 116 |
| 149-141 | 434,612,044 | 82-75 | 2,029,239,345 | 91-88 | 133,150,076 | 71-68 | 292,359,613 | 157-156 | 83,409 | 46-39 | 3,070 | 117 |
| 128-120 | 510,052,378 | 200-192 | 840,990,401 | --- | - | --- | - | 55-54 | 183,932 | --- | - | 118 |
| 67-60 | 852,442,271 | 92-85 | 1,760,317,070 | 324-321 | 19,550,556 | 192-187 | 114,505,671 | 45-44 | 202,108 | 39-32 | 3,375 | 119 |
| 60-53 | 929,919,371 | 41-37 | 3,366,899,084 | 359-355 | 11,707,921 | 83-80 | 250,894,028 | 277-275 | 40,417 | 94-87 | 1,986 | 120 |
| --- | - | --- | - | 301-298 | 25,516,949 | --- | - | --- | - | --- | - | 121 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 122 |
| 217-209 | 268,059,725 | 219-211 | 758,160,520 | --- | - | --- | - | 233-232 | 54,237 | 77-70 | 2,277 | 123 |
| --- | - | 105-98 | 1,478,176,975 | --- | - | --- | - | 59-58 | 171,412 | 114-107 | 1,643 | 124 |
| 109-101 | - | 140-132 | - | 83-80 | - | 116-112 | - | 192-191 | - | 61-54 | - | 125 |
| 187-179 | 330,728,876 | 342-333 | 424,682,875 | 97-94 | 126,184,647 | 167-162 | 133,204,217 | 460-456 | 48 | 394-385 | 369 | 126 |
| 295-287 | 174,835,430 | 97-90 | 1,606,586,961 | --- | - | 144-139 | 157,817,183 | 148-147 | 90,043 | 264-255 | 703 | 127 |
| --- | - | --- | - | 47-44 | 266,145,672 | --- | - | --- | - | --- | - | 128 |
| --- | - | --- | - | --- | - | --- | - | 37-36 | 261,124 | --- | - | 129 |
| 165-157 | 394,700,172 | 64-57 | 2,463,818,322 | 411-406 | 1,604,359 | 67-64 | 313,336,389 | 78-77 | 147,043 | 75-68 | 2,300 | 130 |
| 54-7 | 1,047,377,916 | 62-7 | 2,514,145,332 | 395-5 | 4,468,029 | 132-5 | 168,547,017 | 243-2 | 50,724 | 20-4 | 5,466 | 131 |
| 38-32 | 1,365,804,700 | 107-100 | 1,470,948,013 | 32-30 | 330,908,437 | 73-70 | 284,016,636 | 146-145 | 90,469 | 112-105 | 1,674 | 132 |
| 182-174 | 337,967,345 | 214-206 | 792,421,240 | --- | - | --- | - | 437-434 | 1,554 | 413-404 | 320 | 133 |
| --- | - | --- | - | --- | - | --- | - | 273-271 | 41,542 | 53-46 | 2,811 | 134 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 135 |
| --- | - | --- | - | --- | - | --- | - | 242-241 | 50,816 | --- | - | 136 |
| 140-132 | 471,370,323 | 216-208 | 776,072,094 | 205-202 | 52,232,323 | 265-260 | 82,008,278 | 320-318 | 26,060 | 168-160 | 1,243 | 137 |
| 73-66 | 802,918,625 | 104-97 | 1,481,932,297 | 153-150 | 84,862,169 | 117-113 | 183,903,451 | 43-42 | 208,168 | 170-162 | 1,240 | 138 |
| --- | - | --- | - | --- | - | --- | - | --- | - | 427-418 | 282 | 139 |
| --- | - | --- | - | --- | - | --- | - | --- | - | 2-2 | 11,551 | 140 |

| Rank in ISO Top 500 Industrial Enterprises | 2017 | 2016 | Enterprises | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales | | Gross Value Added (at Producers' Prices) | |
|--|------|--|-------------|------------------------------|----------------|-----------------|-----------------------------|---------------|---------|--|------|
| | | | | | | | | Rank: | (TL) | Rank: | (TL) |
| 141 | 104 | Anadolu Efes Biracılık ve Malt Sanayii A.Ş. | İstanbul | - | 133 | 1,000,118,577 | 164-156 | 1,008,692,008 | 5-5 | 4,299,737,458 | |
| 142 | 118 | Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş. | İstanbul | - | 134 | 992,548,093 | 167-159 | 1,001,272,920 | --- | - | |
| 143 | 149 | Federal Mogul Powertrain Otomotiv A.Ş. | Kocaeli | - | 135 | 992,278,827 | 139-131 | 1,179,656,690 | --- | - | |
| 144 | 123 | Boyaş Mobilya San. ve Tic. A.Ş. | Kayseri | - | 136 | 991,533,073 | 114-107 | 1,345,546,916 | 86-80 | 400,536,539 | |
| 145 | - | Atakaş Çelik San. ve Tic. A.Ş. | Dörtöyöl | - | 137 | 991,211,302 | 169-161 | 1,000,292,321 | --- | - | |
| 146 | 127 | Cargill Tarım ve Gıda San. Tic. A.Ş. | İstanbul | - | 138 | 989,466,890 | 168-160 | 1,000,360,954 | 174-167 | 200,291,819 | |
| 147 | 119 | Kaleseramik Çanak Kalebodur Seramik Sanayi A.Ş. | İstanbul | - | 139 | 988,981,431 | 151-143 | 1,104,072,023 | --- | - | |
| 148 | 146 | Türk Prysmian Kablo ve Sistemleri A.Ş. | Bursa | - | 140 | 988,247,063 | 116-109 | 1,312,488,261 | --- | - | |
| 149 | 95 | Altınmarka Gıda San. ve Tic. A.Ş. | İstanbul | - | 141 | 982,483,909 | 131-123 | 1,226,295,582 | 495-486 | -28,133,557 | |
| 150 | 135 | İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş. | Ege Bölgesi | - | 142 | 974,230,184 | 171-163 | 988,120,071 | 40-36 | 733,320,312 | |
| 151 | 116 | Grid Solutions Enerji Endüstrisi A.Ş. | Kocaeli | - | 143 | 964,095,438 | 174-166 | 964,095,438 | 338-329 | 95,253,955 | |
| 152 | 160 | Döktaş Dökümcülük Tic. ve San. A.Ş. | Orhangazi | - | 144 | 960,244,934 | 172-164 | 987,930,912 | 497-488 | -95,070,722 | |
| 153 | 204 | Tarım Kredi Yem San. ve Tic. A.Ş. | Ankara | - | 145 | 941,254,354 | 177-169 | 954,996,981 | --- | - | |
| 154 | 202 | Eti Krom A.Ş. | Elazığ | - | 146 | 936,793,901 | 182-174 | 938,735,664 | 48-44 | 598,996,387 | |
| 155 | 176 | Kocaeli Haddecilik San. ve Tic. A.Ş. | Denizli | - | 147 | 934,515,280 | 165-157 | 1,008,121,486 | 208-201 | 168,441,341 | |
| 156 | - | İstanbul Denizcilik Gemi İnşa San. ve Tic. A.Ş. | İstanbul | - | 148 | 933,177,381 | 183-175 | 933,177,381 | --- | - | |
| 157 | 194 | Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş. | Sakarya | - | 149 | 917,513,595 | 175-167 | 961,192,090 | --- | - | |
| 158 | 158 | Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş. | Milas | - | 150 | 917,329,072 | 184-176 | 930,653,558 | 105-98 | 332,895,378 | |
| 159 | 140 | Noksel Çelik Boru Sanayi A.Ş. | Ankara | - | 151 | 916,583,644 | 185-177 | 927,580,299 | 298-289 | 115,039,027 | |
| 160 | 138 | Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş. | Gaziantep | - | 152 | 901,896,265 | 189-181 | 912,452,376 | 445-436 | 47,179,377 | |
| 161 | 162 | Koroza Ambalaj San. ve Tic. A.Ş. | İstanbul | - | 153 | 893,044,191 | 179-171 | 952,562,450 | --- | - | |
| 162 | 164 | AGT Ağaç San. ve Tic. A.Ş. | Antalya | - | 154 | 886,076,460 | 195-187 | 895,048,417 | --- | - | |
| 163 | 183 | Haşçelik Kablo San. ve Tic. A.Ş. | Kayseri | - | 155 | 885,401,876 | 191-183 | 908,381,412 | --- | - | |
| 164 | 201 | İGSAS-İstanbul Gübre Sanayii A.Ş. | Kocaeli | - | 156 | 878,110,082 | 92-85 | 1,654,842,213 | --- | - | |
| 165 | 278 | Ege Çelik Endüstrisi San. ve Tic. A.Ş. | İstanbul | - | 157 | 877,923,228 | 194-186 | 900,304,933 | --- | - | |
| 166 | 186 | Mutlu Akü ve Malzemeleri Sanayii A.Ş. | İstanbul | - | 158 | 873,877,267 | 192-184 | 905,905,467 | --- | - | |
| 167 | 170 | Tırsan Treyler San. ve Tic. A.Ş. | Sakarya | - | 159 | 873,561,186 | 187-179 | 921,811,910 | --- | - | |
| 168 | 208 | Karsan Otomotiv San. ve Tic. A.Ş. | Bursa | - | 160 | 868,071,278 | 188-180 | 915,724,695 | --- | - | |
| 169 | 163 | CMS Jant ve Makina Sanayii A.Ş. | Ege Bölgesi | - | 161 | 862,470,878 | 180-172 | 948,823,644 | --- | - | |
| 170 | 150 | Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. | İstanbul | - | 162 | 862,017,871 | 173-165 | 984,218,439 | --- | - | |
| 171 | 151 | DYO Boya Fabrikaları San. ve Tic. A.Ş. | Ege Bölgesi | - | 163 | 855,520,405 | 190-182 | 910,359,435 | --- | - | |
| 172 | - | - | İstanbul | - | 164 | - | 201-193 | - | 192-185 | - | |
| 173 | 159 | Assan Hanil Otomotiv San. ve Tic. A.Ş. | Kocaeli | - | 165 | 850,589,045 | 186-178 | 926,811,659 | --- | - | |
| 174 | 153 | Şölen Çikolata Gıda San. ve Tic. A.Ş. | Gaziantep | - | 166 | 850,271,772 | 193-185 | 902,361,369 | --- | - | |
| 175 | 191 | Olmüksan International Paper Ambalaj San. ve Tic. A.Ş. | İstanbul | - | 167 | 843,334,323 | 208-200 | 843,334,323 | --- | - | |

| Equity | | Total Assets | | Profit/Loss for the Period (Before Tax) | | EBITDA | | Exports | | Average Number of Wage Employees | | Rank in ISO Top 500 Industrial Enterprises |
|---------|---------------|--------------|---------------|---|--------------|---------|--------------|---------|---------------|----------------------------------|---------|--|
| Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (Thousand \$) | Rank: | Persons | 2017 |
| 7-5 | 3,977,825,582 | 14-12 | 7,312,360,150 | 484-478 | -115,022,801 | 102-98 | 211,101,632 | 308-306 | 30,963 | 233-224 | 884 | 141 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 142 |
| 156-148 | 411,408,201 | 245-237 | 672,008,543 | --- | - | --- | - | 40-39 | 229,949 | 100-93 | 1,880 | 143 |
| 63-56 | 879,272,786 | 143-135 | 1,118,038,643 | 75-72 | 171,849,261 | 121-117 | 179,148,940 | 354-352 | 18,802 | 36-29 | 3,647 | 144 |
| --- | - | --- | - | --- | - | --- | - | 109-108 | 115,599 | --- | - | 145 |
| 161-153 | 400,597,754 | 153-145 | 1,046,782,783 | 162-159 | 73,649,954 | 152-147 | 147,788,209 | 382-380 | 11,715 | 299-290 | 582 | 146 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 147 |
| 262-254 | 206,976,416 | 182-174 | 892,744,738 | --- | - | 343-338 | 56,946,192 | 152-151 | 87,019 | 347-338 | 470 | 148 |
| 444-435 | 39,413,932 | 101-94 | 1,488,227,873 | 491-485 | -167,388,762 | 260-255 | 84,163,517 | 216-215 | 60,166 | 422-413 | 300 | 149 |
| 151-143 | 425,992,886 | 257-249 | 609,350,000 | 63-60 | 211,336,807 | 92-89 | 236,264,485 | --- | - | 17-14 | 5,948 | 150 |
| 108-100 | 581,464,549 | 118-110 | 1,326,026,381 | 362-358 | 10,465,034 | 490-484 | -11,139,045 | 77-76 | 147,339 | 228-219 | 919 | 151 |
| 497-488 | -317,830,987 | 236-228 | 709,250,612 | 498-489 | -367,642,764 | 499-491 | -113,425,916 | 44-43 | 204,029 | 69-62 | 2,426 | 152 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 153 |
| 62-55 | 904,833,671 | 69-62 | 2,294,480,369 | 19-17 | 555,018,174 | 25-24 | 660,872,827 | --- | - | 268-259 | 691 | 154 |
| 321-313 | 152,108,383 | 225-217 | 742,000,169 | 360-356 | 11,624,815 | 242-237 | 90,695,194 | 92-91 | 133,091 | 237-228 | 863 | 155 |
| --- | - | 360-351 | 401,571,042 | --- | - | --- | - | 426-423 | 2,789 | 459-450 | 211 | 156 |
| 277-269 | 191,721,343 | 391-382 | 354,453,796 | --- | - | --- | - | 378-376 | 12,771 | 174-166 | 1,221 | 157 |
| 189-181 | 325,170,475 | 136-128 | 1,192,582,004 | 131-128 | 98,380,695 | 88-85 | 245,456,019 | 85-84 | 141,087 | 126-119 | 1,491 | 158 |
| 168-160 | 374,038,339 | 160-152 | 1,012,888,891 | 293-290 | 27,164,463 | 264-259 | 82,204,598 | 124-123 | 101,504 | 258-249 | 754 | 159 |
| 424-415 | 56,780,773 | 330-321 | 444,852,698 | 361-357 | 11,178,487 | 425-420 | 31,200,253 | 50-49 | 191,453 | 382-373 | 400 | 160 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 161 |
| --- | - | 197-189 | 861,972,010 | --- | - | --- | - | 129-128 | 98,448 | 225-216 | 926 | 162 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 163 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 164 |
| 281-273 | 188,315,574 | 348-339 | 418,845,061 | --- | - | --- | - | 321-319 | 25,860 | 306-297 | 559 | 165 |
| --- | - | --- | - | --- | - | --- | - | --- | - | 222-213 | 950 | 166 |
| 154-146 | 413,839,027 | --- | - | --- | - | --- | - | 66-65 | 166,425 | 281-272 | 663 | 167 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 168 |
| --- | - | --- | - | --- | - | --- | - | 82-81 | 143,355 | --- | - | 169 |
| --- | - | --- | - | --- | - | --- | - | 213-212 | 60,629 | 234-225 | 875 | 170 |
| --- | - | --- | - | --- | - | --- | - | 387-385 | 10,189 | --- | - | 171 |
| 432-423 | - | 129-121 | - | 461-455 | - | 250-245 | - | 141-140 | - | 336-327 | - | 172 |
| --- | - | --- | - | --- | - | --- | - | 438-435 | 1,327 | 221-212 | 952 | 173 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 174 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 175 |

| Rank in ISO Top 500 Industrial Enterprises | 2017 | 2016 | Enterprises | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales | | Gross Value Added (at Producers' Prices) | |
|--|------|------|--|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|-------------|
| | | | | | | | | Rank: | (TL) | Rank: | (TL) |
| 176 | 147 | | Zortuteks Tekstil Tic. ve San. A.Ş. | İstanbul | - | 168 | 839,891,732 | 134-126 | 1,216,693,271 | --- | - |
| 177 | - | | Schneider Elektrik San. ve Tic. A.Ş. | Manisa | - | 169 | 838,717,125 | 96-89 | 1,608,132,748 | --- | - |
| 178 | 199 | | Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş. | Denizli | - | 170 | 838,350,085 | 202-194 | 851,244,092 | --- | - |
| 179 | 272 | | Farba Otomotiv Aydınlatma ve Plastik Fabrikaları A.Ş. | Bursa | - | 171 | 823,363,231 | 196-188 | 892,459,627 | --- | - |
| 180 | 130 | | RWE & Turcas Güney Elektrik Üretim A.Ş. | Ankara | - | 172 | 822,451,728 | 210-202 | 823,289,519 | 342-333 | 91,437,022 |
| 181 | 169 | | Bifa Bisküvi ve Gıda Sanayi A.Ş. | Karaman | - | 173 | 815,739,813 | 206-198 | 844,948,975 | --- | - |
| 182 | 107 | | Egemen Elektrik Üretim A.Ş. | Erzin | - | 174 | 812,800,213 | 117-110 | 1,310,756,674 | --- | - |
| 183 | 175 | | Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş. | Ordu | - | 175 | 812,708,705 | 176-168 | 955,322,360 | --- | - |
| 184 | 248 | | Tosyalı Demir Çelik Sanayi A.Ş. | İskenderun | - | 176 | 803,178,154 | 178-170 | 954,687,378 | --- | - |
| 185 | 173 | | Aksa Jeneratör Sanayi A.Ş. | İstanbul | - | 177 | 801,765,424 | 207-199 | 843,988,158 | --- | - |
| 186 | 260 | | Kıpaş Kağıt Sanayi İşletmeleri A.Ş. | K. Maraş | - | 178 | 801,417,266 | 215-207 | 801,417,266 | --- | - |
| 187 | 207 | | Yayla Agro Gıda Sanayi ve Nakliyat A.Ş. | Ankara | - | 179 | 800,576,777 | 154-146 | 1,082,088,291 | 280-271 | 125,275,542 |
| 188 | - | | - | İstanbul | - | 180 | - | 200-192 | - | 138-131 | - |
| 189 | 217 | | Norm Cıvata San. ve Tic. A.Ş. | Ege Bölgesi | - | 181 | 795,181,006 | 214-206 | 806,399,946 | --- | - |
| 190 | 188 | | Durak Fındık San. ve Tic. A.Ş. | İstanbul | - | 182 | 794,824,751 | 220-212 | 794,824,751 | 376-367 | 81,641,989 |
| 191 | 152 | | Savola Gıda San. ve Tic. A.Ş. | İstanbul | - | 183 | 789,936,269 | 212-204 | 816,093,682 | 426-417 | 58,204,402 |
| 192 | 218 | | Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş. | Ege Bölgesi | - | 184 | 789,805,614 | 221-213 | 790,145,860 | 220-213 | 162,066,208 |
| 193 | 168 | | Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş. | Mersin | - | 185 | 788,868,793 | 219-211 | 796,083,357 | 454-445 | 43,258,423 |
| 194 | 141 | | Progıda Tarım Ürünleri San. ve Tic. A.Ş. | İstanbul | - | 186 | 777,394,606 | 213-205 | 815,481,383 | --- | - |
| 195 | - | | Net Haddecilik San. ve Tic. Ltd. Şti. | Dörtöyl | - | 187 | 776,832,102 | 222-214 | 787,961,812 | --- | - |
| 196 | 166 | | Bayer Türk Kimya Sanayii Ltd. Şti. | İstanbul | - | 188 | 776,176,554 | 95-88 | 1,639,087,694 | --- | - |
| 197 | 225 | | Durmazlar Makina San. ve Tic. A.Ş. | Bursa | - | 189 | 772,860,809 | 204-196 | 846,030,918 | --- | - |
| 198 | 251 | | Oba Makarnaçlık San. ve Tic. A.Ş. | Gaziantep | - | 190 | 770,304,809 | 158-150 | 1,048,933,916 | 170-163 | 206,397,813 |
| 199 | 192 | | Ege Profil Tic. ve San. A.Ş. | Ege Bölgesi | - | 191 | 766,642,776 | 199-191 | 871,769,716 | --- | - |
| 200 | 190 | | Boyteks Tekstil San. ve Tic. A.Ş. | Kayseri | - | 192 | 766,628,642 | 223-215 | 782,422,269 | --- | - |
| 201 | 167 | | Aunde Teknik Tekstil San. ve Tic. A.Ş. | Bursa | - | 193 | 765,710,490 | 229-221 | 770,531,037 | 173-166 | 203,068,466 |
| 202 | - | | OMV Samsun Elektrik Üretim San. ve Tic. A.Ş. | İstanbul | - | 194 | 763,166,477 | 198-190 | 883,959,753 | --- | - |
| 203 | - | | - | İstanbul | - | 195 | - | 65-59 | - | 79-73 | - |
| 204 | 200 | | Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş. | Uşak | - | 196 | 759,419,369 | 233-225 | 760,312,663 | --- | - |
| 205 | 172 | | Aşkale Çimento Sanayi T.A.Ş. | Erzurum | - | 197 | 757,496,085 | 218-210 | 796,689,647 | --- | - |
| 206 | 301 | | Abaloğlu Yağ San. ve Tic. A.Ş. | Ege Bölgesi | - | 198 | 755,422,224 | 104-97 | 1,433,584,693 | --- | - |
| 207 | 195 | | Deva Holding A.Ş. | İstanbul | - | 199 | 754,688,844 | 216-208 | 800,238,072 | 84-78 | 409,658,332 |
| 208 | 255 | | Melike Tekstil San. ve Tic. A.Ş. | Gaziantep | - | 200 | 751,045,627 | 203-195 | 850,060,178 | --- | - |
| 209 | 196 | | Merkez Çelik San. ve Tic. A.Ş. | Kayseri | - | 201 | 749,774,751 | 152-144 | 1,092,656,740 | 163-156 | 215,038,340 |
| 210 | 285 | | Mega Metal San. ve Tic. A.Ş. | İstanbul | - | 202 | 748,972,640 | 236-228 | 753,940,932 | --- | - |

| Equity | | Total Assets | | Profit/Loss for the Period (Before Tax) | | EBITDA | | Exports | | Average Number of Wage Employees | | Rank in ISO Top 500 Industrial Enterprises |
|---------|---------------|--------------|---------------|---|-------------|---------|-------------|---------|---------------|----------------------------------|---------|--|
| Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (Thousand \$) | Rank: | Persons | 2017 |
| 74-67 | 798,807,569 | 51-46 | 3,027,439,395 | --- | - | --- | - | 99-98 | 125,397 | 48-41 | 2,961 | 176 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 177 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 178 |
| --- | - | 284-276 | 539,674,004 | --- | - | --- | - | 223-222 | 57,130 | 117-110 | 1,591 | 179 |
| 40-34 | 1,345,349,260 | 90-83 | 1,767,312,396 | 464-458 | -39,277,658 | 304-299 | 67,976,796 | --- | - | 495-486 | 60 | 180 |
| --- | - | --- | - | --- | - | --- | - | 181-180 | 72,839 | 42-35 | 3,193 | 181 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 182 |
| --- | - | --- | - | --- | - | 197-192 | 112,543,091 | 422-419 | 3,108 | 98-91 | 1,900 | 183 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 184 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 185 |
| 337-329 | 139,705,273 | 159-151 | 1,019,280,962 | --- | - | --- | - | 198-197 | 65,280 | 274-265 | 679 | 186 |
| --- | - | --- | - | 284-281 | 28,702,498 | 247-242 | 89,292,782 | 281-279 | 39,271 | 309-300 | 548 | 187 |
| 86-78 | - | 117-109 | - | 68-65 | - | 133-128 | - | 102-101 | - | 91-84 | - | 188 |
| 163-155 | 396,836,212 | --- | - | --- | - | --- | - | 126-125 | 100,698 | 261-252 | 721 | 189 |
| 422-413 | 60,351,796 | 346-337 | 419,952,203 | 391-387 | 5,519,673 | 320-315 | 63,725,031 | 93-92 | 132,881 | 254-245 | 783 | 190 |
| --- | - | --- | - | 334-330 | 17,234,379 | --- | - | --- | - | --- | - | 191 |
| 317-309 | 157,520,637 | 278-270 | 560,404,924 | 319-316 | 20,701,442 | 249-244 | 87,813,076 | 343-341 | 20,906 | 245-236 | 814 | 192 |
| 372-363 | 111,707,694 | 352-343 | 413,064,985 | 325-322 | 19,504,675 | 429-424 | 29,647,772 | 193-192 | 68,928 | 420-411 | 302 | 193 |
| --- | - | 277-269 | 563,044,638 | --- | - | --- | - | 56-55 | 183,736 | 184-176 | 1,147 | 194 |
| --- | - | --- | - | --- | - | --- | - | 393-391 | 9,266 | --- | - | 195 |
| --- | - | --- | - | --- | - | --- | - | --- | - | 139-132 | 1,400 | 196 |
| 170-162 | 367,503,873 | 176-168 | 919,435,182 | --- | - | --- | - | 134-133 | 96,945 | --- | - | 197 |
| 223-215 | 262,496,322 | 365-356 | 392,819,340 | 133-130 | 96,967,820 | 155-150 | 141,618,933 | 87-86 | 137,776 | 265-256 | 700 | 198 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 199 |
| --- | - | --- | - | --- | - | --- | - | 94-93 | 132,396 | 104-97 | 1,796 | 200 |
| 125-117 | 517,996,412 | --- | - | 88-85 | 138,410,002 | --- | - | 47-46 | 199,914 | 63-56 | 2,692 | 201 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 202 |
| 98-90 | - | 75-68 | - | 252-249 | - | 234-229 | - | 96-95 | - | 113-106 | - | 203 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 204 |
| --- | - | --- | - | --- | - | --- | - | 416-413 | 4,256 | 188-180 | 1,119 | 205 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 206 |
| 93-85 | 672,453,673 | 119-111 | 1,318,900,918 | 126-123 | 102,332,459 | --- | - | 360-358 | 16,903 | 93-86 | 2,038 | 207 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 208 |
| 79-72 | 749,598,223 | 163-155 | 994,427,443 | 239-236 | 42,110,820 | 336-331 | 58,741,835 | 331-329 | 24,109 | 71-64 | 2,378 | 209 |
| --- | - | --- | - | --- | - | --- | - | 120-119 | 104,344 | 365-356 | 433 | 210 |

| Rank in ISO Top 500 Industrial Enterprises | 2017 | 2016 | Enterprises | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales | | Gross Value Added (at Producers' Prices) | |
|--|------|------|--|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|-------------|
| | | | | | | | | Rank: | (TL) | Rank: | (TL) |
| 211 | 142 | | Çelikler Seyitömer Elektrik Üretim A.Ş. | Kütahya | - | 203 | 747,718,516 | 225-217 | 774,530,360 | 47-43 | 603,247,325 |
| 212 | 499 | | Sıddık Kardeşler Haddecilik San. Tic. Ltd. Şti. | İstanbul | - | 204 | 743,234,017 | 234-226 | 757,019,113 | 341-332 | 91,498,923 |
| 213 | 223 | | İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş. | Dörtöyl | - | 205 | 742,021,496 | 209-201 | 826,342,359 | --- | - |
| 214 | 187 | | Menderes Tekstil San. ve Tic. A.Ş. | Denizli | - | 206 | 741,045,850 | 230-222 | 767,862,640 | 121-114 | 282,573,093 |
| 215 | 206 | | Çimko Çimento ve Beton San. Tic. A.Ş. | Gaziantep | - | 207 | 737,837,146 | 239-231 | 741,317,070 | --- | - |
| 216 | 181 | | Aynes Gıda San. ve Tic. A.Ş. | Denizli | - | 208 | 733,954,481 | 226-218 | 773,664,668 | --- | - |
| 217 | 182 | | Lidersan Sağlık ve Gıda Ürünleri A.Ş. | Gaziantep | - | 209 | 731,103,977 | 211-203 | 816,769,366 | --- | - |
| 218 | - | - | - | İstanbul | - | 210 | - | 81-74 | - | 481-472 | - |
| 219 | 249 | | Nexans Türkiye Endüstri ve Ticaret A.Ş. | İstanbul | - | 211 | 730,230,056 | 241-233 | 738,893,774 | --- | - |
| 220 | 222 | | Koçak Farma İlaç ve Kimya Sanayi A.Ş. | İstanbul | - | 212 | 721,658,976 | 246-238 | 721,676,953 | --- | - |
| 221 | 156 | | Tersan Tersanecilik San. ve Tic. A.Ş. | Yalova | - | 213 | 720,354,546 | 245-237 | 725,833,198 | --- | - |
| 222 | - | | Çebitaş Demir Çelik Endüstrisi A.Ş. | İstanbul | - | 214 | 714,971,562 | 248-240 | 714,971,562 | 287-278 | 121,587,697 |
| 223 | 180 | | Balsu Gıda San. ve Tic. A.Ş. | Sakarya | - | 215 | 714,703,215 | 170-162 | 997,608,691 | --- | - |
| 224 | 229 | | Şireci Tekstil San. ve Tic. A.Ş. | Gaziantep | - | 216 | 711,788,183 | 240-232 | 739,974,303 | 175-168 | 199,399,282 |
| 225 | 228 | | Aves Enerji Yağ ve Gıda Sanayi A.Ş. | Mersin | - | 217 | 709,647,308 | 157-149 | 1,051,484,017 | --- | - |
| 226 | 203 | | Gübre Fabrikaları T.A.Ş. | İstanbul | - | 218 | 709,014,899 | 60-55 | 2,302,995,465 | 424-415 | 58,743,068 |
| 227 | 184 | | Çekok Gıda San. ve Tic. A.Ş. | İstanbul | - | 219 | 707,626,527 | 247-239 | 718,433,473 | --- | - |
| 228 | 274 | | Çamsan Entegre Ağaç San. ve Tic. A.Ş. | İstanbul | - | 220 | 698,193,719 | 251-243 | 708,138,479 | --- | - |
| 229 | 136 | | Aksa Enerji Üretim A.Ş. | İstanbul | - | 221 | 694,964,637 | 110-103 | 1,383,043,204 | --- | - |
| 230 | 209 | | Naksan Plastik ve Enerji San. ve Tic. A.Ş. | Gaziantep | - | 222 | 689,881,051 | 250-242 | 708,770,003 | 216-209 | 163,339,431 |
| 231 | 102 | | Küçükbay Yağ ve Deterjan Sanayi A.Ş. | Ege Bölgesi | - | 223 | 681,360,476 | 255-247 | 683,017,858 | 431-422 | 54,913,512 |
| 232 | 198 | | Hugo Boss Tekstil Sanayi Ltd. Şti. | Ege Bölgesi | - | 224 | 670,034,602 | 258-250 | 670,034,602 | --- | - |
| 233 | 250 | | Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş. | Milas | - | 225 | 667,757,591 | 252-244 | 697,351,019 | 162-155 | 215,225,012 |
| 234 | 266 | | Şirikçioğlu Mensucat San. ve Tic. A.Ş. | K. Maraş | - | 226 | 657,728,837 | 181-173 | 939,384,848 | --- | - |
| 235 | 212 | | Mescier Demir Çelik San. ve Tic. A.Ş. | Karabük | - | 227 | 657,603,583 | 197-189 | 888,100,309 | 321-312 | 103,578,948 |
| 236 | 473 | | Anadolu Cam Sanayii A.Ş. | İstanbul | - | 228 | 657,481,572 | 103-96 | 1,436,271,719 | 120-113 | 283,681,665 |
| 237 | 193 | | Nuh Çimento Sanayi A.Ş. | Kocaeli | - | 229 | 657,368,943 | 253-245 | 687,169,366 | 135-128 | 261,798,914 |
| 238 | 231 | | Şık Makas Giyim San. ve Tic. A.Ş. | İstanbul | - | 230 | 657,311,476 | 242-234 | 738,767,311 | --- | - |
| 239 | 213 | | Tadım Gıda Maddeleri San. ve Tic. A.Ş. | Kocaeli | - | 231 | 655,706,180 | 238-230 | 745,713,904 | --- | - |
| 240 | 273 | | Çınar Boru Profil San. ve Tic. A.Ş. | Ereğli/Kdz. | - | 232 | 654,813,522 | 256-248 | 680,059,461 | --- | - |
| 241 | 179 | | Pınar Entegre Et ve Un Sanayii A.Ş. | Ege Bölgesi | - | 233 | 652,351,327 | 266-258 | 652,520,954 | 266-258 | 134,747,949 |
| 242 | 302 | | Sarbak Metal Tic. ve San. A.Ş. | İstanbul | - | 234 | 650,390,533 | 268-260 | 651,063,674 | 308-299 | 111,082,530 |
| 243 | 256 | | Polibak Plastik Film San. ve Tic. A.Ş. | Ege Bölgesi | - | 235 | 650,308,064 | 265-257 | 652,732,373 | --- | - |
| 244 | 305 | | Kardemir Haddecilik San. ve Tic. A.Ş. | Denizli | - | 236 | 647,458,710 | 237-229 | 747,363,502 | 249-242 | 144,970,534 |
| 245 | 292 | | Elvan Gıda San. ve Tic. A.Ş. | İstanbul | - | 237 | 643,213,174 | 264-256 | 655,092,493 | --- | - |

| Equity | | Total Assets | | Profit/Loss for the Period (Before Tax) | | EBITDA | | Exports | | Average Number of Wage Employees | | Rank in ISO Top 500 Industrial Enterprises |
|---------|---------------|--------------|----------------|---|--------------|---------|-------------|---------|---------------|----------------------------------|---------|--|
| Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (Thousand \$) | Rank: | Persons | 2017 |
| 6-4 | 4,417,461,128 | 9-7 | 10,083,355,062 | 497-488 | -332,985,030 | 33-31 | 534,874,318 | --- | - | 236-227 | 868 | 211 |
| 478-469 | -3,693,299 | 472-463 | 208,876,287 | 439-433 | -12,553,380 | 465-460 | 17,868,540 | --- | - | 411-402 | 325 | 212 |
| --- | - | --- | - | --- | - | --- | - | 254-252 | 46,909 | 461-452 | 208 | 213 |
| 202-194 | 300,680,742 | 172-164 | 942,237,821 | 370-366 | 9,256,048 | --- | - | 58-57 | 173,958 | 34-27 | 3,764 | 214 |
| --- | - | --- | - | --- | - | --- | - | 196-195 | 65,722 | --- | - | 215 |
| --- | - | --- | - | --- | - | --- | - | 389-387 | 9,844 | 203-194 | 1,062 | 216 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 217 |
| 413-404 | - | 133-125 | - | 310-307 | - | 114-110 | - | --- | - | 490-481 | - | 218 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 219 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 220 |
| 194-186 | 318,381,415 | 130-122 | 1,233,354,091 | --- | - | --- | - | 49-48 | 193,034 | 384-375 | 397 | 221 |
| 306-298 | 164,079,105 | 383-374 | 363,969,821 | 181-178 | 61,216,484 | 305-300 | 67,743,357 | --- | - | --- | - | 222 |
| --- | - | --- | - | --- | - | --- | - | 46-45 | 200,832 | --- | - | 223 |
| 266-258 | 203,598,790 | 174-166 | 934,273,860 | 302-299 | 25,039,824 | 204-199 | 109,606,556 | 352-350 | 18,971 | 62-55 | 2,701 | 224 |
| --- | - | --- | - | --- | - | --- | - | 219-218 | 59,242 | --- | - | 225 |
| --- | - | 80-73 | 2,059,053,834 | 275-272 | 30,871,843 | --- | - | --- | - | --- | - | 226 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 227 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 228 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 229 |
| 148-140 | 438,912,212 | 72-65 | 2,165,210,031 | 456-450 | -26,178,173 | 284-279 | 73,539,836 | 272-270 | 41,639 | 96-89 | 1,932 | 230 |
| 375-366 | 107,847,175 | 422-413 | 311,012,180 | 323-320 | 20,077,153 | 408-403 | 36,091,596 | 293-291 | 35,906 | 410-401 | 330 | 231 |
| --- | - | --- | - | --- | - | --- | - | --- | - | 35-28 | 3,721 | 232 |
| 159-151 | 401,550,724 | 195-187 | 865,552,243 | 116-113 | 108,001,888 | 129-125 | 173,413,133 | 172-171 | 77,395 | 175-167 | 1,212 | 233 |
| 157-149 | 410,896,945 | 120-112 | 1,309,332,919 | --- | - | 122-118 | 178,385,717 | 418-415 | 3,506 | 115-108 | 1,611 | 234 |
| 339-331 | 138,775,002 | 279-271 | 557,640,847 | 175-172 | 64,377,904 | 270-265 | 80,384,749 | 183-182 | 72,454 | 390-381 | 379 | 235 |
| 19-16 | 2,188,970,449 | 50-45 | 3,057,921,197 | 48-45 | 266,104,656 | 110-106 | 194,366,978 | 235-234 | 53,270 | 110-103 | 1,721 | 236 |
| 39-33 | 1,349,170,868 | 85-78 | 1,905,739,768 | 72-69 | 178,621,485 | 109-105 | 194,883,460 | 322-320 | 25,747 | 284-275 | 640 | 237 |
| --- | - | --- | - | --- | - | --- | - | 52-51 | 184,933 | 57-50 | 2,772 | 238 |
| --- | - | --- | - | --- | - | --- | - | 368-366 | 14,389 | --- | - | 239 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 240 |
| 245-237 | 227,520,390 | 377-368 | 371,044,737 | 195-192 | 55,996,685 | 329-324 | 60,317,663 | 404-402 | 7,048 | 239-230 | 860 | 241 |
| 297-289 | 173,324,000 | 333-324 | 443,515,686 | 228-225 | 45,308,374 | --- | - | 199-198 | 64,891 | 444-435 | 253 | 242 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 243 |
| 342-334 | 135,845,807 | 267-259 | 584,021,977 | 318-315 | 20,817,302 | 217-212 | 100,558,189 | 114-113 | 113,521 | 401-392 | 351 | 244 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 245 |

| Rank in ISO Top 500 Industrial Enterprises | 2017 | 2016 | Enterprises | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales | | Gross Value Added (at Producers' Prices) | |
|--|------|------|--|------------------------------|----------------|-----------------|-----------------------------|-----------|-------------|--|-------------|
| | | | | | | | | Rank: | (TL) | Rank: | (TL) |
| 246 | 238 | | CMS Jant Sanayi A.Ş. | Ege Bölgesi | - | 238 | 642,478,915 | 254-246 | 683,955,454 | 195-188 | 175,425,247 |
| 247 | 348 | | Gazi Metal Mamülleri San. ve Tic. A.Ş. | Kocaeli | - | 239 | 641,857,777 | 262-254 | 658,573,490 | --- | - |
| 248 | 241 | | Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş. | Bursa | - | 240 | 641,138,197 | 260-252 | 662,377,445 | --- | - |
| 249 | 226 | | Türk Tuborg Bira ve Malt Sanayii A.Ş. | Ege Bölgesi | - | 241 | 639,094,737 | 228-220 | 770,692,501 | --- | - |
| 250 | 216 | | Farplas Otomotiv A.Ş. | İstanbul | - | 242 | 635,424,858 | 243-235 | 736,999,338 | 155-148 | 230,933,601 |
| 251 | 253 | | Süper Film Ambalaj San. ve Tic. A.Ş. | Gaziantep | - | 243 | 634,150,978 | 270-262 | 640,954,741 | --- | - |
| 252 | 220 | | Reka Bitkisel Yağlar San. ve Tic. A.Ş. | Tekirdağ | - | 244 | 628,045,168 | 263-255 | 656,204,392 | --- | - |
| 253 | 264 | | Arpaş İhracat İthalat ve Pazarlama A.Ş. | İstanbul | - | 245 | 617,867,449 | 280-272 | 617,867,449 | --- | - |
| 254 | 283 | | Kansai Altan Boya San. ve Tic. A.Ş. | Ege Bölgesi | - | 246 | 616,272,203 | 271-263 | 639,594,965 | --- | - |
| 255 | 252 | | Sırmagrup İçecek San. ve Tic. A.Ş. | İstanbul | - | 247 | 615,526,871 | 261-253 | 659,082,497 | --- | - |
| 256 | - | - | | Gaziantep | - | 248 | - | 279-271 | - | 242-235 | - |
| 257 | - | - | | Kocaeli | - | 249 | - | 224-216 | - | 149-142 | - |
| 258 | 178 | | Balıkesir Elektromekanik Sanayi Tesisleri A.Ş. | Balıkesir | - | 250 | 609,724,885 | 281-273 | 609,724,885 | 191-184 | 179,279,737 |
| 259 | 275 | | Mem Tekstil San. ve Tic. A.Ş. | K.Maraş | - | 251 | 604,875,325 | 285-277 | 606,340,613 | 168-161 | 209,711,135 |
| 260 | 320 | | Erdemir Madencilik San. ve Tic. A.Ş. | Sivas | - | 252 | 603,666,181 | 288-280 | 603,666,181 | 92-86 | 370,301,634 |
| 261 | 298 | | Koruma Klor Alkali San. ve Tic. A.Ş. | Kocaeli | - | 253 | 603,270,150 | 235-227 | 755,525,690 | 111-104 | 310,066,134 |
| 262 | 242 | | Adopen Plastik ve İnşaat Sanayi A.Ş. | Antalya | - | 254 | 600,800,564 | 231-223 | 764,391,449 | 165-158 | 213,141,005 |
| 263 | 294 | | Selçuk İplik San. ve Tic. A.Ş. | Gaziantep | - | 255 | 600,308,850 | 276-268 | 629,471,149 | --- | - |
| 264 | 211 | | Kent Gıda Maddeleri San. ve Tic. A.Ş. | Kocaeli | - | 256 | 598,967,152 | 244-236 | 727,131,147 | 158-151 | 221,949,623 |
| 265 | 311 | | İnci GS Yuasa Akü San. ve Tic. A.Ş. | Manisa | - | 257 | 594,702,747 | 291-283 | 594,702,747 | --- | - |
| 266 | 290 | | Yeşim Tekstil San. ve Tic. A.Ş. | Bursa | - | 258 | 593,019,560 | 273-265 | 637,331,594 | 161-154 | 215,251,195 |
| 267 | 261 | | Peyman Kuruyemiş Gıda Aktariye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A.Ş. | Eskişehir | - | 259 | 591,769,854 | 290-282 | 596,635,387 | --- | - |
| 268 | 233 | | Oyak Beton San. ve Tic. A.Ş. | Ankara | - | 260 | 586,493,144 | 297-289 | 587,323,380 | --- | - |
| 269 | 262 | | Elif Plastik Ambalaj San. ve Tic. A.Ş. | İstanbul | - | 261 | 584,279,882 | 287-279 | 605,178,777 | --- | - |
| 270 | 361 | | Bosch Rexroth Otomasyon San. ve Tic. A.Ş. | Bursa | - | 262 | 582,970,672 | 232-224 | 760,515,052 | --- | - |
| 271 | - | - | | İstanbul | - | 263 | - | 283-275 | - | 129-122 | - |
| 272 | 210 | | Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş. | İstanbul | - | 264 | 580,204,736 | 294-286 | 592,074,927 | --- | - |
| 273 | 293 | | HAVELSAN Hava Elektronik San. ve Tic. A.Ş. | Ankara | - | 265 | 579,732,824 | 301-293 | 579,732,824 | 98-92 | 344,612,254 |
| 274 | 270 | | Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş. | Bursa | - | 266 | 578,067,820 | 303-295 | 578,067,820 | --- | - |
| 275 | 205 | | Park Termik Elektrik San. ve Tic. A.Ş. | Ankara | - | 267 | 577,967,881 | 296-288 | 589,708,526 | --- | - |
| 276 | 281 | | Ortadoğu Rulman San. ve Tic. A.Ş. | Ankara | - | 268 | 571,471,697 | 306-298 | 573,446,337 | --- | - |
| 277 | 214 | | Elita Gıda San. ve Tic. A.Ş. | Adana | - | 269 | 571,387,650 | 269-261 | 648,025,034 | --- | - |
| 278 | 267 | | Akdeniz Kimya San. ve Tic. A.Ş. | Ege Bölgesi | - | 270 | 568,624,154 | 293-285 | 592,928,123 | --- | - |
| 279 | 332 | | YATAŞ Yatak ve Yorgan San. Tic. A.Ş. | Kayseri | - | 271 | 567,494,286 | 217-209 | 799,287,727 | 142-135 | 250,954,988 |
| 280 | 177 | | Teklas Kauçuk San. ve Tic. A.Ş. | Kocaeli | - | 272 | 565,355,868 | 227-219 | 773,555,232 | --- | - |

| Equity | | Total Assets | | Profit/Loss for the Period (Before Tax) | | EBITDA | | Exports | | Average Number of Wage Employees | | Rank in ISO Top 500 Industrial Enterprises |
|---------|-------------|--------------|---------------|---|-------------|---------|-------------|---------|---------------|----------------------------------|---------|--|
| Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (Thousand \$) | Rank: | Persons | 2017 |
| 331-323 | 146,986,594 | 274-266 | 570,130,585 | 327-324 | 19,266,639 | 256-251 | 85,141,457 | 68-67 | 163,928 | 125-118 | 1,492 | 246 |
| --- | - | 361-352 | 401,500,253 | --- | - | 395-390 | 39,771,388 | 217-216 | 60,156 | 430-421 | 279 | 247 |
| 365-356 | 119,453,880 | 415-406 | 319,461,942 | --- | - | 335-330 | 58,847,599 | 285-283 | 37,469 | 111-104 | 1,718 | 248 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 249 |
| 355-347 | 125,193,207 | 334-325 | 439,361,557 | 225-222 | 45,612,536 | 230-225 | 96,528,788 | 357-355 | 18,433 | 106-99 | 1,760 | 250 |
| --- | - | --- | - | --- | - | --- | - | 375-373 | 13,314 | --- | - | 251 |
| --- | - | 380-371 | 368,445,513 | --- | - | --- | - | --- | - | --- | - | 252 |
| --- | - | 282-274 | 549,558,347 | --- | - | --- | - | 67-66 | 164,027 | --- | - | 253 |
| --- | - | 379-370 | 369,266,095 | --- | - | --- | - | 397-395 | 8,259 | 246-237 | 808 | 254 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 255 |
| 487-478 | - | 150-142 | - | 476-470 | - | 203-198 | - | 200-199 | - | 275-266 | - | 256 |
| 90-82 | - | 205-197 | - | 66-63 | - | 111-107 | - | 264-262 | - | 439-430 | - | 257 |
| 265-257 | 204,682,529 | 237-229 | 706,357,261 | 403-398 | 3,265,451 | 277-272 | 77,741,991 | 185-184 | 71,367 | 190-182 | 1,104 | 258 |
| 200-192 | 302,855,459 | 246-238 | 662,108,275 | 165-162 | 70,610,414 | 166-161 | 133,977,693 | 350-348 | 19,447 | 89-82 | 2,083 | 259 |
| 122-114 | 523,002,503 | 270-262 | 575,509,601 | 40-38 | 298,579,767 | 78-75 | 268,831,491 | --- | - | 426-417 | 283 | 260 |
| 172-164 | 362,373,683 | 239-231 | 700,612,206 | 65-62 | 201,776,873 | 94-91 | 228,149,004 | 406-404 | 6,357 | 316-307 | 534 | 261 |
| 239-231 | 235,033,679 | 137-129 | 1,183,902,940 | 354-350 | 12,425,467 | 137-132 | 164,721,281 | 190-189 | 69,228 | 129-122 | 1,472 | 262 |
| 267-259 | 202,637,076 | 263-255 | 598,928,955 | --- | - | --- | - | 248-246 | 49,198 | 152-144 | 1,319 | 263 |
| 144-136 | 456,725,662 | 238-230 | 701,370,788 | 169-166 | 67,865,955 | 198-193 | 112,498,284 | 206-205 | 61,819 | 181-173 | 1,164 | 264 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 265 |
| --- | - | 215-207 | 791,800,507 | 212-209 | 50,381,647 | 377-372 | 45,893,179 | 88-87 | 137,468 | 82-75 | 2,217 | 266 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 267 |
| --- | - | --- | - | --- | - | --- | - | --- | - | 431-422 | 278 | 268 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 269 |
| 216-208 | 268,562,794 | 173-165 | 938,444,616 | --- | - | --- | - | 69-68 | 160,959 | --- | - | 270 |
| 114-106 | - | 121-113 | - | 358-354 | - | 136-131 | - | 207-206 | - | 109-102 | - | 271 |
| --- | - | 335-326 | 435,044,940 | --- | - | 444-439 | 24,274,056 | --- | - | --- | - | 272 |
| --- | - | --- | - | 107-104 | 114,755,753 | --- | - | 433-430 | 1,852 | 140-133 | 1,397 | 273 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 274 |
| --- | - | --- | - | --- | - | --- | - | --- | - | 47-40 | 2,980 | 275 |
| --- | - | --- | - | --- | - | --- | - | --- | - | 95-88 | 1,946 | 276 |
| 384-375 | 98,940,634 | 456-447 | 258,926,368 | --- | - | --- | - | --- | - | 469-460 | 175 | 277 |
| --- | - | --- | - | --- | - | --- | - | 328-326 | 24,493 | --- | - | 278 |
| 313-305 | 159,414,121 | 363-354 | 397,536,793 | 157-154 | 80,503,659 | 171-166 | 124,360,480 | 366-364 | 14,808 | 80-73 | 2,258 | 279 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 280 |

| Rank in ISO Top 500 Industrial Enterprises | 2017 | 2016 | Enterprises | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales | | Gross Value Added (at Producers' Prices) | |
|--|------|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|-------------|
| | | | | | | | | Rank: | (TL) | Rank: | (TL) |
| 281 | 322 | | Yarış Kabin San. ve Tic. A.Ş. | Balikesir | - | 273 | 564,135,392 | 299-291 | 584,852,713 | --- | - |
| 282 | 319 | | İskur Tekstil Enerji Tic. ve San. A.Ş. | K.Maraş | - | 274 | 562,687,000 | 305-297 | 573,650,467 | --- | - |
| 283 | 243 | | Cimtas Boru İmalatları ve Tic. Ltd. Şti. | Gemlik | - | 275 | 560,660,386 | 292-284 | 594,398,150 | --- | - |
| 284 | 308 | | Çayırova Boru San. ve Tic. A.Ş. | Kocaeli | - | 276 | 559,052,936 | 309-301 | 562,937,445 | --- | - |
| 285 | 452 | | Arslan Alüminyum A.Ş. | İstanbul | - | 277 | 556,221,180 | 295-287 | 592,038,049 | 455-446 | 43,252,653 |
| 286 | 245 | | Votorantim Çimento San. ve Tic. A.Ş. | Ankara | - | 278 | 554,888,337 | 312-304 | 557,234,415 | --- | - |
| 287 | 339 | | Doğtaş Kelebek Mobilya San. ve Tic. A.Ş. | İstanbul | - | 279 | 553,475,632 | 282-274 | 609,114,818 | 200-193 | 172,683,656 |
| 288 | - | - | - | İstanbul | - | 280 | - | 313-305 | - | 421-412 | - |
| 289 | 232 | | Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş. | İstanbul | - | 281 | 549,871,505 | 311-303 | 560,579,885 | 236-229 | 151,890,386 |
| 290 | 312 | | Baymak Makina San. ve Tic. A.Ş. | İstanbul | - | 282 | 549,519,828 | 315-307 | 549,519,828 | 307-298 | 111,414,931 |
| 291 | 307 | | Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş. | Sakarya | - | 283 | 548,387,487 | 118-111 | 1,307,561,939 | 245-238 | 146,499,329 |
| 292 | 269 | | Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş. | Ege Bölgesi | - | 284 | 546,706,377 | 166-158 | 1,005,509,817 | --- | - |
| 293 | 296 | | Nobel İlaç San. ve Tic. A.Ş. | İstanbul | - | 285 | 545,932,235 | 300-292 | 581,857,105 | 184-177 | 187,910,945 |
| 294 | 268 | | KÇS Kahramanmaraş Çimento Beton San. ve Madencilik İsl. A.Ş. | K.Maraş | - | 286 | 543,175,613 | 318-310 | 546,903,218 | --- | - |
| 295 | 287 | | Vatan Plastik San. ve Tic. A.Ş. | İstanbul | - | 287 | 542,396,306 | 314-306 | 551,048,600 | --- | - |
| 296 | - | - | - | İstanbul | - | 288 | - | 267-259 | - | 383-374 | - |
| 297 | 291 | | Dinarsu İmalat ve Ticaret T.A.Ş. | İstanbul | - | 289 | 539,771,209 | 308-300 | 571,321,118 | 210-203 | 166,588,641 |
| 298 | 369 | | Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş. | Ankara | - | 290 | 536,131,776 | 289-281 | 597,075,113 | --- | - |
| 299 | 259 | | Tümosan Motor ve Traktör Sanayi A.Ş. | Konya | - | 291 | 529,166,004 | 302-294 | 579,451,768 | 420-411 | 60,572,077 |
| 300 | 324 | | Lila Kağıt San. ve Tic. A.Ş. | İstanbul | - | 292 | 528,981,628 | 326-318 | 534,660,999 | 272-263 | 132,619,300 |
| 301 | 317 | | Polisan Kansai Boya San. ve Tic. A.Ş. | Kocaeli | - | 293 | 528,719,674 | 278-270 | 627,351,310 | --- | - |
| 302 | 297 | | Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş. | Ankara | - | 294 | 527,515,430 | 286-278 | 605,657,262 | --- | - |
| 303 | 378 | | Elba Basınçlı Döküm Sanayii A.Ş. | Manisa | - | 295 | 526,234,217 | 331-323 | 526,481,069 | --- | - |
| 304 | 265 | | Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş. | Lüleburgaz | - | 296 | 525,815,799 | 322-314 | 541,774,104 | --- | - |
| 305 | 279 | | Bolu Çimento Sanayii A.Ş. | Bolu | - | 297 | 519,587,934 | 333-325 | 524,101,635 | 133-126 | 266,681,187 |
| 306 | 258 | | Jotun Boya San. ve Tic. A.Ş. | İstanbul | - | 298 | 514,183,972 | 310-302 | 560,784,994 | 215-208 | 163,528,583 |
| 307 | 303 | | Kadooğlu Yağ San. ve Tic. A.Ş. | Gaziantep | - | 299 | 512,197,073 | 317-309 | 547,814,834 | --- | - |
| 308 | 379 | | Ağır Haddecilik A.Ş. | Kocaeli | - | 300 | 510,841,593 | 272-264 | 637,378,493 | --- | - |
| 309 | 304 | | Mutlu Makarnaçılık San. ve Tic. A.Ş. | Gaziantep | - | 301 | 509,633,934 | 249-241 | 709,734,378 | 469-460 | 28,901,449 |
| 310 | 230 | | Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş. | Kayseri | - | 302 | 509,368,479 | 340-332 | 516,386,145 | 227-220 | 156,200,112 |
| 311 | 346 | | Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti. | Bursa | - | 303 | 508,410,315 | 325-317 | 534,807,592 | --- | - |
| 312 | 239 | | BAGFAŞ Bandırma Gübre Fabrikaları A.Ş. | İstanbul | - | 304 | 507,768,383 | 337-329 | 519,579,071 | 273-264 | 132,606,871 |
| 313 | 433 | | Özer Metal Sanayi A.Ş. | İstanbul | - | 305 | 506,518,731 | 342-334 | 506,518,731 | 260-252 | 137,683,607 |
| 314 | - | - | - | İstanbul | - | 306 | - | 298-290 | - | 332-323 | - |
| 315 | 236 | | Boğaziçi Beton San. ve Tic. A.Ş. | İstanbul | - | 307 | 505,750,951 | 323-315 | 541,474,218 | --- | - |

| Equity | | Total Assets | | Profit/Loss for the Period (Before Tax) | | EBITDA | | Exports | | Average Number of Wage Employees | | Rank in ISO Top 500 Industrial Enterprises |
|---------|-------------|--------------|---------------|---|-------------|---------|-------------|---------|---------------|----------------------------------|---------|--|
| Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (Thousand \$) | Rank: | Persons | 2017 |
| --- | - | --- | - | --- | - | --- | - | 268-266 | 42,481 | --- | - | 281 |
| --- | - | --- | - | --- | - | --- | - | --- | - | 133-126 | 1,437 | 282 |
| --- | - | --- | - | --- | - | --- | - | 95-94 | 132,245 | 189-181 | 1,115 | 283 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 284 |
| --- | - | --- | - | 389-385 | 6,422,407 | --- | - | --- | - | --- | - | 285 |
| --- | - | 128-120 | 1,251,768,826 | --- | - | --- | - | --- | - | 277-268 | 674 | 286 |
| 479-470 | -6,188,213 | 273-265 | 570,181,238 | 320-317 | 20,521,267 | 202-197 | 110,174,558 | 377-375 | 12,785 | 130-123 | 1,447 | 287 |
| 399-390 | - | 419-410 | - | 345-341 | - | 391-386 | - | 210-209 | - | 416-407 | - | 288 |
| 87-79 | 710,540,133 | 226-218 | 741,934,064 | 95-92 | 130,336,941 | 216-211 | 101,335,314 | --- | - | --- | - | 289 |
| 176-168 | 355,550,979 | 316-307 | 466,967,546 | 179-176 | 62,207,705 | 293-288 | 70,955,251 | 359-357 | 17,257 | 301-292 | 578 | 290 |
| 206-198 | 293,560,167 | 210-202 | 800,716,378 | 234-231 | 43,086,358 | 184-179 | 116,215,009 | 136-135 | 94,926 | 186-178 | 1,135 | 291 |
| 256-248 | 210,514,599 | 355-346 | 411,628,489 | --- | - | --- | - | 83-82 | 143,244 | 385-376 | 397 | 292 |
| 254-246 | 215,495,734 | 203-195 | 832,720,354 | 151-148 | 85,136,295 | 170-165 | 126,207,999 | 188-187 | 70,110 | 176-168 | 1,209 | 293 |
| 220-212 | 264,409,632 | 213-205 | 796,626,865 | --- | - | --- | - | 297-295 | 34,403 | 243-234 | 835 | 294 |
| --- | - | --- | - | --- | - | --- | - | 271-269 | 41,910 | 359-350 | 440 | 295 |
| 261-253 | - | 250-242 | - | 253-250 | - | 334-329 | - | 117-116 | - | 344-335 | - | 296 |
| 329-321 | 147,255,451 | 178-170 | 917,319,792 | 226-223 | 45,427,321 | 194-189 | 113,617,879 | 344-342 | 20,788 | 138-131 | 1,404 | 297 |
| --- | - | 409-400 | 329,837,301 | --- | - | --- | - | --- | - | 283-274 | 653 | 298 |
| 222-214 | 262,696,549 | 384-375 | 363,821,666 | 441-435 | -14,617,882 | 476-471 | 10,949,544 | 420-417 | 3,462 | 334-325 | 497 | 299 |
| --- | - | --- | - | 357-353 | 11,886,100 | 290-285 | 71,811,861 | 204-203 | 62,632 | 250-241 | 792 | 300 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 301 |
| 246-238 | 224,797,675 | 261-253 | 605,346,610 | --- | - | --- | - | 149-148 | 89,031 | 375-366 | 415 | 302 |
| --- | - | --- | - | --- | - | --- | - | 214-213 | 60,533 | 244-235 | 822 | 303 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 304 |
| 135-127 | 480,625,402 | 211-203 | 799,239,196 | 84-81 | 145,557,762 | 115-111 | 187,750,504 | 458-454 | 99 | 398-389 | 356 | 305 |
| 308-300 | 163,222,885 | 313-304 | 472,442,442 | 186-183 | 59,214,696 | 229-224 | 96,652,727 | 222-221 | 57,353 | 324-315 | 517 | 306 |
| 463-454 | 25,734,022 | 406-397 | 338,541,998 | --- | - | --- | - | 159-158 | 82,551 | 457-448 | 224 | 307 |
| 396-387 | 90,504,310 | 325-316 | 452,340,032 | --- | - | --- | - | --- | - | 434-425 | 269 | 308 |
| 273-265 | 195,454,680 | 412-403 | 325,626,870 | 388-384 | 6,535,515 | 458-453 | 20,169,595 | 119-118 | 104,843 | 393-384 | 370 | 309 |
| 175-167 | 357,051,557 | 265-257 | 597,357,019 | 262-259 | 35,542,922 | 314-309 | 64,956,208 | 208-207 | 61,450 | 124-117 | 1,525 | 310 |
| --- | - | --- | - | --- | - | --- | - | 90-89 | 134,789 | 472-463 | 168 | 311 |
| 325-317 | 151,388,707 | 179-171 | 915,232,822 | 475-469 | -75,575,060 | 195-190 | 113,517,767 | 300-298 | 33,680 | 395-386 | 369 | 312 |
| 186-178 | 331,830,225 | 393-384 | 352,154,465 | 124-121 | 104,398,990 | 200-195 | 110,812,015 | 215-214 | 60,409 | 487-478 | 123 | 313 |
| 310-302 | - | 387-378 | - | 288-285 | - | 382-377 | - | 167-166 | - | 314-305 | - | 314 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 315 |

| Rank in ISO Top 500 Industrial Enterprises | | Enterprises | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales | | Gross Value Added (at Producers' Prices) | |
|--|------|--|------------------------------|----------------|-----------------|-----------------------------|-----------|-------------|--|-------------|
| 2017 | 2016 | | | | | | Rank: | (TL) | Rank: | (TL) |
| 316 | 314 | Sun Tekstil San. ve Tic. A.Ş. | Ege Bölgesi | - | 308 | 505,433,698 | 334-326 | 520,922,396 | --- | - |
| 317 | 355 | Kartal Halı Tekstil San. ve Tic. A.Ş. | Gaziantep | - | 309 | 504,154,043 | 304-296 | 575,707,082 | 190-183 | 179,623,510 |
| 318 | 326 | Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş. | İstanbul | - | 310 | 503,301,726 | 341-333 | 509,125,308 | --- | - |
| 319 | 288 | Özgün Gıda San. ve Tic. Ltd. Şti. | Trabzon | - | 311 | 502,743,841 | 336-328 | 519,619,679 | 474-465 | 26,598,670 |
| 320 | 325 | Ak-Kim Kimya San. ve Tic. A.Ş. | İstanbul | - | 312 | 502,637,201 | 339-331 | 518,479,179 | 235-228 | 151,895,867 |
| 321 | 271 | Has Çelik San. ve Tic. A.Ş. | İstanbul | - | 313 | 500,128,044 | 205-197 | 845,123,111 | --- | - |
| 322 | 321 | Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş. | Adana | - | 314 | 497,757,958 | 347-339 | 497,757,958 | 438-429 | 51,398,575 |
| 323 | 364 | Boyçelik Metal San. ve Tic. A.Ş. | Kayseri | - | 315 | 495,063,072 | 329-321 | 527,735,880 | 357-348 | 87,787,527 |
| 324 | 295 | Matesa Tekstil San. ve Tic. A.Ş. | K.Maraş | - | 316 | 493,245,392 | 348-340 | 493,245,392 | 207-200 | 168,604,520 |
| 325 | 406 | Kahramanmaraş Kağıt San. ve Tic. A.Ş. | İstanbul | - | 317 | 492,475,917 | 316-308 | 547,969,736 | --- | - |
| 326 | 402 | Form Sünger ve Yatak San. Tic. A.Ş. | Kayseri | - | 318 | 488,780,382 | 343-335 | 506,165,864 | 344-335 | 91,182,322 |
| 327 | - | - | Tavşanlı | - | 319 | - | 338-330 | - | 202-195 | - |
| 328 | - | - | İstanbul | - | 320 | - | 319-311 | - | 339-330 | - |
| 329 | 414 | Aydınlı Yedek Parça San. ve Tic. A.Ş. | Konya | - | 321 | 484,316,800 | 350-342 | 485,655,421 | 203-196 | 170,258,323 |
| 330 | 263 | Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş. | Manisa | - | 322 | 483,234,347 | 320-312 | 543,359,941 | --- | - |
| 331 | 337 | Çelikler Orhaneli Tunçbilek Elektrik Üretim A.Ş. | Bursa | - | 323 | 483,103,243 | 275-267 | 630,542,758 | 106-99 | 318,996,450 |
| 332 | 299 | Mitaş Enerji ve Madeni İnşaat İşleri T.A.Ş. | Ankara | - | 324 | 480,255,921 | 324-316 | 538,268,877 | 393-384 | 72,450,067 |
| 333 | 246 | Vitra Karo San. ve Tic. A.Ş. | İstanbul | - | 325 | 476,057,746 | 307-299 | 573,414,564 | --- | - |
| 334 | 343 | Pamukkale Kablo San. ve Tic. A.Ş. | Denizli | - | 326 | 475,944,610 | 356-348 | 478,702,110 | --- | - |
| 335 | 237 | Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti. | Mersin | - | 327 | 472,530,738 | 349-341 | 491,894,167 | 442-433 | 48,678,400 |
| 336 | 371 | Beyteks Tekstil San. ve Tic. A.Ş. | Adana | - | 328 | 472,248,436 | 257-249 | 679,893,008 | --- | - |
| 337 | 316 | T.T.L. Tütün San. ve Dış Tic. A.Ş. | Ege Bölgesi | - | 329 | 468,359,837 | 352-344 | 483,636,099 | 288-279 | 121,381,075 |
| 338 | 126 | Şa-Ra Enerji İnşaat Tic. ve San. A.Ş. | Ankara | - | 330 | 467,581,954 | 354-346 | 479,397,087 | --- | - |
| 339 | 485 | Tufan Endüstri Demir Çelik San. ve Tic. A.Ş. | Dörtöyol | - | 331 | 467,415,262 | 277-269 | 628,149,740 | 459-450 | 40,043,224 |
| 340 | - | Silopi Elektrik Üretim A.Ş. | Şırnak | - | 332 | 466,940,428 | 363-355 | 466,940,428 | --- | - |
| 341 | 431 | Sistem Alüminyum San. ve Tic. A.Ş. | İstanbul | - | 333 | 466,695,620 | 360-352 | 472,508,975 | 386-377 | 77,879,851 |
| 342 | - | Poyraz Poyraz Fındık Entegre San. ve Tic. A.Ş. | Ordu | - | 334 | 464,013,182 | 365-357 | 466,236,251 | 472-463 | 27,098,989 |
| 343 | 300 | Aç Çimento San. ve Tic. A.Ş. | Bucak | - | 335 | 456,933,930 | 371-363 | 457,081,718 | --- | - |
| 344 | 333 | Adana Çimento Sanayii T.A.Ş. | Adana | - | 336 | 449,817,107 | 373-365 | 455,926,156 | 247-240 | 145,908,491 |
| 345 | 336 | Çamlı Yem Besicilik San. ve Tic. A.Ş. | Ege Bölgesi | - | 337 | 448,654,398 | 377-369 | 450,917,134 | 428-419 | 55,675,453 |
| 346 | 393 | Kartonsan Karton San. ve Tic. A.Ş. | İstanbul | - | 338 | 447,247,252 | 374-366 | 455,694,525 | 293-284 | 118,533,048 |
| 347 | 416 | ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş. | Bursa | - | 339 | 446,737,164 | 367-359 | 463,964,114 | 214-207 | 163,648,813 |
| 348 | 459 | Midal Kablo San. ve Tic. A.Ş. | Bozüyük | - | 340 | 446,572,305 | 364-356 | 466,314,598 | --- | - |
| 349 | 356 | Şahinler Metal San. ve Tic. A.Ş. | Ankara | - | 341 | 445,454,593 | 380-372 | 446,705,979 | --- | - |
| 350 | - | Nurol Makina ve Sanayi A.Ş. | Ankara | - | 342 | 443,980,032 | 330-322 | 527,459,208 | --- | - |

| Equity | | Total Assets | | Profit/Loss for the Period (Before Tax) | | EBITDA | | Exports | | Average Number of Wage Employees | | Rank in ISO Top 500 Industrial Enterprises |
|---------|---------------|--------------|---------------|---|-------------|---------|-------------|---------|---------------|----------------------------------|---------|--|
| Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (Thousand \$) | Rank: | Persons | 2017 |
| 397-388 | 89,777,352 | 469-460 | 219,618,406 | --- | - | --- | - | 89-88 | 137,038 | 402-393 | 350 | 316 |
| 249-241 | 221,015,809 | 255-247 | 617,052,858 | 191-188 | 57,358,011 | 191-186 | 114,517,436 | 130-129 | 97,966 | 162-154 | 1,285 | 317 |
| --- | - | --- | - | --- | - | --- | - | --- | - | 343-334 | 480 | 318 |
| 447-438 | 38,294,524 | 229-221 | 731,636,996 | 348-344 | 13,515,162 | 440-435 | 25,276,440 | 123-122 | 101,602 | 488-479 | 115 | 319 |
| 207-199 | 290,312,158 | 201-193 | 836,485,134 | 148-145 | 88,027,584 | 168-163 | 128,781,738 | 314-312 | 29,952 | 327-318 | 513 | 320 |
| --- | - | --- | - | --- | - | --- | - | 269-267 | 42,227 | --- | - | 321 |
| 386-377 | 97,355,478 | 460-451 | 250,099,183 | 415-410 | 1,145,177 | 485-479 | 4,116,780 | 278-276 | 40,168 | 102-95 | 1,824 | 322 |
| 247-239 | 223,243,884 | 417-408 | 315,101,533 | 216-213 | 48,769,079 | 344-339 | 56,728,843 | 332-330 | 23,964 | 348-339 | 468 | 323 |
| 162-154 | 398,176,479 | 280-272 | 554,742,826 | 255-252 | 37,641,538 | 301-296 | 68,631,249 | 275-273 | 41,460 | 84-77 | 2,200 | 324 |
| --- | - | --- | - | --- | - | --- | - | 408-406 | 6,024 | 351-342 | 460 | 325 |
| 298-290 | 173,015,602 | 435-426 | 295,606,782 | 206-203 | 52,112,772 | 318-313 | 64,225,587 | 336-334 | 22,880 | 373-364 | 418 | 326 |
| 343-335 | - | 451-442 | - | 178-175 | - | 276-271 | - | 316-314 | - | 87-80 | - | 327 |
| 410-401 | - | 314-305 | - | 369-365 | - | 322-317 | - | 194-193 | - | 419-410 | - | 328 |
| 289-281 | 179,494,562 | 402-393 | 342,904,818 | 177-174 | 63,197,929 | 259-254 | 84,310,574 | 135-134 | 95,771 | 79-72 | 2,271 | 329 |
| --- | - | 372-363 | 377,811,377 | --- | - | --- | - | 166-165 | 78,801 | 230-221 | 904 | 330 |
| 35-30 | 1,417,135,296 | 36-32 | 3,749,898,627 | 474-468 | -68,649,558 | 87-84 | 245,793,230 | --- | - | 160-152 | 1,288 | 331 |
| 241-233 | 232,814,093 | 253-245 | 628,769,529 | 315-312 | 21,568,932 | 442-437 | 24,456,627 | 175-174 | 75,918 | 360-351 | 440 | 332 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 333 |
| --- | - | --- | - | --- | - | --- | - | 121-120 | 104,166 | 442-433 | 255 | 334 |
| 301-293 | 169,329,213 | 433-424 | 296,719,235 | 283-280 | 28,852,901 | 412-407 | 35,008,663 | 201-200 | 63,571 | 400-391 | 352 | 335 |
| --- | - | --- | - | --- | - | --- | - | 371-369 | 14,090 | 136-129 | 1,415 | 336 |
| 304-296 | 166,205,101 | 241-233 | 682,556,852 | 90-87 | 134,142,545 | 140-135 | 162,950,553 | 133-132 | 97,196 | 406-397 | 339 | 337 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 338 |
| 464-455 | 25,275,018 | 499-490 | 70,082,450 | 413-408 | 1,329,535 | 486-480 | 3,917,422 | 421-418 | 3,272 | 486-477 | 135 | 339 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 340 |
| --- | - | --- | - | 344-340 | 15,014,582 | 324-319 | 62,301,961 | 241-240 | 51,178 | 287-278 | 623 | 341 |
| 423-414 | 58,342,351 | 478-469 | 186,118,948 | 412-407 | 1,441,630 | 450-445 | 22,588,186 | 151-150 | 88,391 | 466-457 | 199 | 342 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 343 |
| 100-92 | 634,605,327 | 157-149 | 1,023,826,702 | 109-106 | 113,404,473 | --- | - | --- | - | 407-398 | 336 | 344 |
| 394-385 | 91,458,533 | 397-388 | 348,449,913 | 280-277 | 30,221,258 | 348-343 | 55,529,316 | 324-322 | 25,432 | 345-336 | 474 | 345 |
| 244-236 | 229,489,064 | 439-430 | 290,304,541 | 232-229 | 43,331,465 | 294-289 | 70,955,039 | 327-325 | 24,968 | 435-426 | 267 | 346 |
| 203-195 | 297,319,481 | 326-317 | 452,327,071 | 113-110 | 108,533,350 | 272-267 | 80,280,309 | 228-227 | 54,842 | 368-359 | 429 | 347 |
| 448-439 | 36,711,446 | 310-301 | 486,880,696 | --- | - | 487-481 | 3,678,926 | 291-289 | 36,244 | 476-467 | 159 | 348 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 349 |
| --- | - | --- | - | --- | - | 339-334 | 57,779,903 | 295-293 | 35,038 | 352-343 | 459 | 350 |

| Rank in ISO Top 500 Industrial Enterprises | 2017 | 2016 | Enterprises | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales | | Gross Value Added (at Producers' Prices) | |
|--|------|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|-------------|--|-------------|
| | | | | | | | | Rank: | (TL) | Rank: | (TL) |
| 351 | 227 | | Hürriyet Gazetecilik ve Matbaacılık A.Ş. | İstanbul | - | 343 | 443,571,248 | 372-364 | 456,604,314 | 147-140 | 243,283,758 |
| 352 | 413 | | Termo Teknik Tic. ve San. A.Ş. | İstanbul | - | 344 | 443,497,642 | 359-351 | 472,676,133 | --- | - |
| 353 | 334 | | İzocam Tic. ve San. A.Ş. | İstanbul | - | 345 | 443,438,739 | 366-358 | 465,956,239 | 327-318 | 101,144,230 |
| 354 | - | | Esen Plastik San. ve Tic. A.Ş. | Ege Bölgesi | - | 346 | 441,623,365 | 384-376 | 443,593,520 | --- | - |
| 355 | 282 | | Park Cam San. ve Tic. A.Ş. | Bozüyük | - | 347 | 439,385,522 | 386-378 | 440,029,739 | --- | - |
| 356 | 338 | | Nitto Bento Bantçılık San. ve Tic. A.Ş. | İstanbul | - | 348 | 438,307,581 | 369-361 | 458,072,016 | --- | - |
| 357 | 382 | | TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş. | Ege Bölgesi | - | 349 | 438,270,171 | 355-347 | 479,357,324 | 205-198 | 169,215,282 |
| 358 | 340 | | Kale Kilit ve Kalıp Sanayi A.Ş. | İstanbul | - | 350 | 437,149,040 | 344-336 | 505,108,551 | --- | - |
| 359 | 426 | | Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş. | Adana | - | 351 | 435,909,417 | 375-367 | 454,359,536 | --- | - |
| 360 | 328 | | Ozon Tekstil Konfeksiyon San. ve Tic. A.Ş. | İstanbul | - | 352 | 433,536,343 | 383-375 | 443,710,867 | --- | - |
| 361 | 363 | | Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş. | Ankara | - | 353 | 433,002,720 | 362-354 | 467,658,695 | --- | - |
| 362 | 377 | | Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş. | Ege Bölgesi | - | 354 | 432,800,285 | 388-380 | 439,240,812 | --- | - |
| 363 | 387 | | Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş. | İstanbul | - | 355 | 431,979,420 | 353-345 | 482,666,670 | 150-143 | 236,539,445 |
| 364 | - | | Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş. | Ankara | - | 356 | 430,542,080 | 394-386 | 435,901,990 | 232-225 | 153,941,769 |
| 365 | - | | Düzce Cam San. ve Tic. A.Ş. | İstanbul | - | 357 | 429,976,481 | 385-377 | 441,165,540 | --- | - |
| 366 | 365 | | ISS Hazır Yemek Üretim ve Hizmet A.Ş. | İstanbul | - | 358 | 428,968,173 | 397-389 | 432,694,110 | --- | - |
| 367 | - | | Astor Transformator Enerji Turizm İnşaat ve Petrol San. Tic. A.Ş. | İstanbul | - | 359 | 428,823,871 | 361-353 | 468,388,978 | 340-331 | 93,498,473 |
| 368 | 399 | | Trakya Döküm San. ve Tic. A.Ş. | İstanbul | - | 360 | 428,451,149 | 392-384 | 436,393,616 | 217-210 | 163,242,388 |
| 369 | 350 | | Ova Un Fabrikası A.Ş. | Konya | - | 361 | 426,433,591 | 403-395 | 426,433,591 | 430-421 | 55,171,756 |
| 370 | 351 | | Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş. | İstanbul | - | 362 | 425,116,920 | 370-362 | 457,316,501 | --- | - |
| 371 | 439 | | Atom Kablo San. ve Tic. A.Ş. | Denizli | - | 363 | 421,399,692 | 398-390 | 429,935,560 | --- | - |
| 372 | - | | Çağ Çelik Demir ve Çelik Endüstri A.Ş. | Karabük | - | 364 | 419,560,802 | 346-338 | 499,240,046 | --- | - |
| 373 | 345 | | Flokser Tekstil San. ve Tic. A.Ş. | İstanbul | - | 365 | 419,396,295 | 327-319 | 534,439,715 | 300-291 | 114,711,216 |
| 374 | 349 | | Tamek Gıda ve Konsantre San. ve Tic. A.Ş. | İstanbul | - | 366 | 419,040,351 | 379-371 | 448,717,552 | --- | - |
| 375 | 373 | | Akbaşlar Tekstil Enerji San. ve Tic. A.Ş. | Bursa | - | 367 | 418,181,008 | 407-399 | 421,124,782 | 371-362 | 83,749,805 |
| 376 | 357 | | Eraç Giyim San. ve Tic. A.Ş. | İstanbul | - | 368 | 416,957,693 | 368-360 | 459,220,628 | --- | - |
| 377 | 354 | | BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş. | İstanbul | - | 369 | 416,381,080 | 396-388 | 432,913,914 | 284-275 | 123,777,449 |
| 378 | - | | - | İstanbul | - | 370 | - | 328-320 | - | 313-304 | - |
| 379 | 330 | | Çimentoş İzmir Çimento Fabrikası T.A.Ş. | Ege Bölgesi | - | 371 | 413,267,055 | 390-382 | 437,046,689 | --- | - |
| 380 | 420 | | Maxion Jantaş Jant San. ve Tic. A.Ş. | Manisa | - | 372 | 413,091,068 | 411-403 | 414,261,614 | --- | - |
| 381 | 368 | | B-Plas Bursa Plastik Metal İnşaat Enerji Madencilik Jeotermal Turizm Sivil Havaçılık ve Tarım San. ve Tic. A.Ş. | Bursa | - | 373 | 411,543,508 | 358-350 | 474,034,799 | --- | - |
| 382 | 386 | | Umur Basım San. ve Tic. A.Ş. | İstanbul | - | 374 | 411,323,689 | 406-398 | 422,247,364 | --- | - |
| 383 | 306 | | İskur İplik Kumaş Mensucat Tic. ve San. A.Ş. | K.Maraş | - | 375 | 410,820,567 | 382-374 | 444,538,761 | --- | - |
| 384 | 352 | | Eroğlu Giyim San. Tic. A.Ş. | İstanbul | - | 376 | 409,956,231 | 259-251 | 665,191,792 | --- | - |
| 385 | 405 | | Legrand Elektrik Sanayi A.Ş. | Kocaeli | - | 377 | 406,219,463 | 335-327 | 520,126,983 | --- | - |

| Equity | | Total Assets | | Profit/Loss for the Period (Before Tax) | | EBITDA | | Exports | | Average Number of Wage Employees | | Rank in ISO Top 500 Industrial Enterprises |
|---------|---------------|--------------|---------------|---|-------------|---------|-------------|---------|---------------|----------------------------------|---------|--|
| Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (Thousand \$) | Rank: | Persons | 2017 |
| 51-45 | 1,078,712,795 | 113-106 | 1,365,195,812 | 242-239 | 41,309,117 | 392-387 | 40,336,149 | 450-447 | 229 | 166-158 | 1,249 | 351 |
| --- | - | --- | - | --- | - | --- | - | 170-169 | 77,828 | 266-257 | 698 | 352 |
| 307-299 | 163,456,487 | 403-394 | 342,857,952 | 307-304 | 23,769,647 | 374-369 | 46,348,528 | 338-336 | 22,284 | 349-340 | 467 | 353 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 354 |
| --- | - | 249-241 | 647,015,402 | --- | - | 205-200 | 108,448,175 | 439-436 | 1,260 | 290-281 | 613 | 355 |
| 240-232 | 234,748,290 | 375-366 | 374,044,354 | --- | - | --- | - | 236-235 | 52,778 | 335-326 | 492 | 356 |
| 385-376 | 98,219,556 | 432-423 | 297,964,501 | 271-268 | 32,186,202 | 347-342 | 55,546,173 | 107-106 | 118,607 | 74-67 | 2,318 | 357 |
| --- | - | --- | - | --- | - | --- | - | 287-285 | 37,241 | --- | - | 358 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 359 |
| --- | - | 496-487 | 135,352,325 | --- | - | --- | - | 405-403 | 6,503 | 226-217 | 924 | 360 |
| --- | - | --- | - | --- | - | --- | - | 279-277 | 39,634 | --- | - | 361 |
| 141-133 | 471,220,774 | 288-280 | 525,879,779 | --- | - | --- | - | 318-316 | 27,632 | 464-455 | 201 | 362 |
| 294-286 | 176,152,018 | 207-199 | 818,313,290 | 185-182 | 59,933,244 | 177-172 | 121,367,066 | 341-339 | 21,706 | 205-196 | 1,055 | 363 |
| 263-255 | 206,389,125 | 445-436 | 283,917,211 | 125-122 | 103,425,806 | 211-206 | 104,769,914 | 376-374 | 13,244 | --- | - | 364 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 365 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 366 |
| 374-365 | 108,020,288 | 407-398 | 332,216,405 | 243-240 | 41,286,271 | 359-354 | 52,409,904 | 339-337 | 22,096 | 333-324 | 500 | 367 |
| 390-381 | 93,874,795 | 252-244 | 632,057,888 | 215-212 | 48,930,225 | 236-231 | 93,595,341 | 267-265 | 42,673 | 217-208 | 973 | 368 |
| 305-297 | 165,949,718 | 373-364 | 375,580,471 | 336-332 | 17,164,159 | 453-448 | 21,837,209 | --- | - | 448-439 | 248 | 369 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 370 |
| --- | - | --- | - | --- | - | --- | - | 113-112 | 113,918 | 474-465 | 165 | 371 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 372 |
| --- | - | --- | - | 333-329 | 17,370,572 | --- | - | 280-278 | 39,374 | --- | - | 373 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 374 |
| 361-352 | 121,021,602 | 301-292 | 503,331,198 | 299-296 | 25,620,933 | 313-308 | 65,860,656 | 256-254 | 46,215 | 165-157 | 1,258 | 375 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 376 |
| 431-422 | 49,886,959 | 480-471 | 181,051,069 | 260-257 | 36,176,616 | 419-414 | 33,710,818 | --- | - | 99-92 | 1,900 | 377 |
| 205-197 | - | 351-342 | - | 277-274 | - | 421-416 | - | 237-236 | - | 76-69 | - | 378 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 379 |
| 323-315 | 151,504,910 | 464-455 | 242,413,852 | --- | - | --- | - | 178-177 | 73,917 | 369-360 | 425 | 380 |
| --- | - | --- | - | --- | - | --- | - | 435-432 | 1,726 | 354-345 | 458 | 381 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 382 |
| --- | - | 446-437 | 282,980,252 | --- | - | 452-447 | 22,223,888 | 171-170 | 77,821 | --- | - | 383 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 384 |
| 257-249 | 210,078,911 | 428-419 | 302,745,123 | --- | - | --- | - | 131-130 | 97,829 | 350-341 | 464 | 385 |

| Rank in ISO Top 500 Industrial Enterprises | 2017 | 2016 | Enterprises | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales | | Gross Value Added (at Producers' Prices) | |
|--|------|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|-------------|
| | | | | | | | | Rank: | (TL) | Rank: | (TL) |
| 386 | - | | Tosçelik Spiral Boru Üretim Sanayi A.Ş. | İskenderun | - | 378 | 405,563,649 | 412-404 | 412,362,145 | --- | - |
| 387 | 353 | | Nuh'un Ankara Makaması San. ve Tic. A.Ş. | Ankara | - | 379 | 405,429,340 | 418-410 | 405,429,340 | 370-361 | 83,760,507 |
| 388 | 335 | | Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş. | İstanbul | - | 380 | 403,470,332 | 417-409 | 406,301,051 | 447-438 | 46,881,081 |
| 389 | 257 | | Arbel Bakliyat Hububat San. ve Tic. A.Ş. | Mersin | - | 381 | 402,548,832 | 115-108 | 1,341,723,101 | --- | - |
| 390 | 390 | | Gürteks İplik San. ve Tic. A.Ş. | Gaziantep | - | 382 | 402,035,404 | 410-402 | 417,273,248 | 238-231 | 150,488,225 |
| 391 | 341 | | İZDEMİR Enerji Elektrik Üretim A.Ş. | Ege Bölgesi | - | 383 | 401,035,312 | 387-379 | 439,643,117 | --- | - |
| 392 | 425 | | ERBOSAN Erciyas Boru San. ve Tic. A.Ş. | Kayseri | - | 384 | 399,788,094 | 422-414 | 400,469,785 | 377-368 | 81,497,869 |
| 393 | 313 | | AKA Otomotiv San. ve Tic. A.Ş. | Orhangazi | - | 385 | 398,192,847 | 415-407 | 409,737,763 | 381-372 | 79,856,312 |
| 394 | 383 | | Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş. | İstanbul | - | 386 | 397,620,545 | 414-406 | 411,231,814 | --- | - |
| 395 | 392 | | İstikbal Mobilya San. ve Tic. A.Ş. | Kayseri | - | 387 | 396,376,288 | 399-391 | 429,160,462 | 297-288 | 115,637,736 |
| 396 | 467 | | Bupiliç Entegre Gıda San. Tic. A.Ş. | Balıkesir | - | 388 | 396,113,755 | 419-411 | 403,114,531 | --- | - |
| 397 | 360 | | Sayınlar Gıda Maddeleri San. ve Tic. A.Ş. | Gaziantep | - | 389 | 396,067,338 | 413-405 | 411,398,329 | --- | - |
| 398 | 367 | | Panasonic Eco Solutions Elektrik San. ve Tic. A.Ş. | İstanbul | - | 390 | 396,057,493 | 321-313 | 541,916,727 | 286-277 | 121,644,430 |
| 399 | 458 | | Eruslu Tekstil San. ve Tic. A.Ş. | Gaziantep | - | 391 | 395,974,289 | 424-416 | 395,974,289 | 435-426 | 52,744,929 |
| 400 | 418 | | Klirmasan Klima San. ve Tic. A.Ş. | Manisa | - | 392 | 395,090,670 | 378-370 | 450,116,230 | 492-483 | -18,942,660 |
| 401 | 400 | | Baydemirler Tekstil San. ve Tic. A.Ş. | İstanbul | - | 393 | 394,985,005 | 400-392 | 429,103,482 | 403-394 | 68,371,963 |
| 402 | 234 | | Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş. | Trabzon | - | 394 | 391,908,521 | 405-397 | 423,324,771 | 483-474 | 21,253,678 |
| 403 | - | | Aster Tekstil San. ve Dış Tic. A.Ş. | İstanbul | - | 395 | 391,748,910 | 393-385 | 436,307,246 | 329-320 | 100,518,110 |
| 404 | 315 | | Mey Alkollü İçkiler San. ve Tic. A.Ş. | İstanbul | - | 396 | 391,702,722 | 425-417 | 395,672,464 | --- | - |
| 405 | 427 | | Sersim Dayanıklı Tük. Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu | Kayseri | - | 397 | 390,056,715 | 409-401 | 417,546,762 | --- | - |
| 406 | 280 | | Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri İth. İhr. ve Tic. A.Ş. | Kocaeli | - | 398 | 389,187,315 | 420-412 | 403,076,018 | --- | - |
| 407 | 374 | | Işıl Tekstil San. ve Tic. Ltd. Şti. | İstanbul | - | 399 | 386,115,610 | 428-420 | 390,930,262 | --- | - |
| 408 | 395 | | Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş. | İstanbul | - | 400 | 385,891,644 | 389-381 | 439,072,135 | --- | - |
| 409 | 244 | | Erciyas Çelik Boru Sanayi A.Ş. | Düzce | - | 401 | 385,789,038 | 381-373 | 445,831,593 | --- | - |
| 410 | - | | - | İstanbul | - | 402 | - | 434-426 | - | 275-266 | - |
| 411 | - | | Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti. | Nevşehir | - | 403 | 383,189,278 | 441-433 | 385,111,483 | --- | - |
| 412 | - | | Kimteks Poliüretan Sanayi ve Ticaret A.Ş. | Kocaeli | - | 404 | 382,430,865 | 404-396 | 424,242,769 | --- | - |
| 413 | - | | CW Enerji Mühendislik Tic. ve San. A.Ş. | Antalya | - | 405 | 382,399,793 | 408-400 | 418,361,335 | 302-293 | 113,738,122 |
| 414 | 472 | | Eksun Gıda Tarım San. ve Tic. A.Ş. | Tekirdağ | - | 406 | 379,435,574 | 351-343 | 484,232,033 | --- | - |
| 415 | 423 | | TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş. | Karacabey | - | 407 | 379,350,657 | 376-368 | 451,701,270 | --- | - |
| 416 | 381 | | Çayeli Bakır İşletmeleri A.Ş. | Çayeli | - | 408 | 377,151,874 | 448-440 | 377,151,874 | 294-285 | 117,832,728 |
| 417 | 401 | | Ege Endüstri ve Ticaret A.Ş. | Ege Bölgesi | - | 409 | 376,709,625 | 433-425 | 387,870,186 | 206-199 | 168,721,148 |
| 418 | 331 | | CSUN Eurasia Enerji Sistemleri San. ve Tic. A.Ş. | İstanbul | - | 410 | 376,637,562 | 449-441 | 376,637,562 | --- | - |
| 419 | 366 | | Agromey Gıda ve Yem San. Tic. A.Ş. | Ege Bölgesi | - | 411 | 375,684,820 | 446-438 | 379,453,074 | --- | - |
| 420 | 380 | | Ege Seramik San. ve Tic. A.Ş. | Ege Bölgesi | - | 412 | 375,558,566 | 440-432 | 385,650,393 | 221-214 | 161,927,777 |

| Equity | | Total Assets | | Profit/Loss for the Period (Before Tax) | | EBITDA | | Exports | | Average Number of Wage Employees | | Rank in ISO Top 500 Industrial Enterprises |
|---------|-------------|--------------|---------------|---|-------------|---------|-------------|---------|---------------|----------------------------------|---------|--|
| Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (Thousand \$) | Rank: | Persons | 2017 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 386 |
| 315-307 | 158,285,698 | 454-445 | 273,031,179 | 290-287 | 27,428,658 | 380-375 | 45,522,181 | 346-344 | 20,700 | 389-380 | 381 | 387 |
| --- | - | --- | - | 316-313 | 21,294,621 | --- | - | 246-244 | 49,668 | 456-447 | 232 | 388 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 389 |
| 115-107 | 548,838,454 | 152-144 | 1,056,328,107 | 273-270 | 31,563,508 | 271-266 | 80,311,013 | 459-455 | 84 | 177-169 | 1,207 | 390 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 391 |
| 284-276 | 187,227,307 | 423-414 | 309,974,365 | 170-167 | 67,357,892 | 319-314 | 64,037,539 | 249-247 | 49,104 | 423-414 | 300 | 392 |
| 445-436 | 39,230,465 | 452-443 | 276,739,421 | 408-403 | 1,956,293 | 470-465 | 15,774,528 | 361-359 | 16,868 | 191-183 | 1,102 | 393 |
| --- | - | 459-450 | 253,373,563 | --- | - | --- | - | 168-167 | 78,225 | 59-52 | 2,739 | 394 |
| 129-121 | 508,170,373 | 262-254 | 603,529,577 | 138-135 | 93,051,332 | 266-261 | 81,284,232 | 391-389 | 9,577 | 304-295 | 571 | 395 |
| --- | - | --- | - | --- | - | --- | - | 353-351 | 18,840 | 302-293 | 577 | 396 |
| --- | - | --- | - | --- | - | --- | - | 333-331 | 23,518 | --- | - | 397 |
| 224-216 | 260,634,728 | 315-306 | 469,508,512 | 353-349 | 12,528,803 | 383-378 | 44,419,697 | 270-268 | 42,086 | 209-200 | 1,030 | 398 |
| 350-342 | 128,922,592 | 427-418 | 303,026,318 | 372-368 | 9,049,299 | 430-425 | 29,372,195 | 330-328 | 24,219 | 322-313 | 525 | 399 |
| 362-353 | 120,769,746 | 233-225 | 716,889,716 | 436-430 | -9,035,102 | 396-391 | 39,261,139 | 251-249 | 48,387 | 153-145 | 1,316 | 400 |
| 457-448 | 30,094,500 | 444-435 | 284,624,659 | 385-381 | 6,944,910 | 409-404 | 35,374,076 | 317-315 | 27,926 | 180-172 | 1,169 | 401 |
| 449-440 | 36,461,255 | 488-479 | 174,498,383 | 404-399 | 3,123,660 | 462-457 | 18,389,167 | 189-188 | 69,724 | 436-427 | 267 | 402 |
| --- | - | --- | - | 378-374 | 8,118,070 | --- | - | 115-114 | 110,691 | --- | - | 403 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 404 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 405 |
| --- | - | 227-219 | 734,851,337 | --- | - | --- | - | --- | - | 312-303 | 540 | 406 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 407 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 408 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 409 |
| 213-205 | - | 410-401 | - | 142-139 | - | 214-209 | - | 407-405 | - | 455-446 | - | 410 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 411 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 412 |
| 389-380 | 96,738,873 | 395-386 | 350,093,358 | 150-147 | 85,864,074 | 222-217 | 98,769,237 | 448-445 | 286 | 355-346 | 458 | 413 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 414 |
| --- | - | 474-465 | 207,469,006 | --- | - | --- | - | --- | - | 381-372 | 403 | 415 |
| 64-57 | 879,036,490 | 149-141 | 1,064,482,119 | 152-149 | 85,070,060 | 176-171 | 122,740,799 | 127-126 | 100,077 | 325-316 | 514 | 416 |
| 181-173 | 340,023,009 | 329-320 | 446,678,646 | 89-86 | 136,890,155 | 173-168 | 123,346,673 | --- | - | --- | - | 417 |
| --- | - | --- | - | --- | - | --- | - | 128-127 | 99,925 | --- | - | 418 |
| --- | - | 177-169 | 918,803,340 | --- | - | --- | - | 184-183 | 71,389 | 303-294 | 575 | 419 |
| 221-213 | 263,746,448 | 357-348 | 406,467,459 | 210-207 | 51,021,221 | 269-264 | 80,455,390 | 266-264 | 42,775 | 197-188 | 1,086 | 420 |

| Rank in ISO Top 500 Industrial Enterprises | 2017 | 2016 | Enterprises | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales | | Gross Value Added (at Producers' Prices) | |
|--|------|---|-------------|------------------------------|----------------|-----------------|-----------------------------|---------------|---------|--|------|
| | | | | | | | | Rank: | (TL) | Rank: | (TL) |
| 421 | 224 | Ümran Çelik Boru Sanayii A.Ş. | Istanbul | - | 413 | 375,123,419 | 435-427 | 387,708,937 | 83-77 | 410,181,062 | |
| 422 | 344 | Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş. | Adana | - | 414 | 374,803,010 | 450-442 | 374,803,010 | --- | - | |
| 423 | 448 | Abdioğulları Plastik ve Ambalaj Sanayi A.Ş. | Adana | - | 415 | 373,276,158 | 274-266 | 633,631,526 | --- | - | |
| 424 | 415 | TÜVASAŞ-Türkiye Vagon Sanayi A.Ş. | Public | 9 | - | 372,383,902 | 451-9 | 372,838,902 | 268-9 | 134,074,400 | |
| 425 | 461 | Frimpeks Kimya ve Etiket San. Tic. A.Ş. | Istanbul | - | 416 | 372,210,899 | 437-429 | 385,863,407 | --- | - | |
| 426 | 477 | Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş. | Kocaeli | - | 417 | 372,151,394 | 444-436 | 382,341,222 | 378-369 | 81,490,932 | |
| 427 | 417 | Gürsoy Yem Gıda ve Hayvanlık San. Tic. A.Ş. | Adana | - | 418 | 371,625,106 | 430-422 | 389,464,275 | 414-405 | 62,574,859 | |
| 428 | 419 | Teksan Jeneratör Elektrik San. ve Tic. A.Ş. | Istanbul | - | 419 | 371,185,007 | 357-349 | 477,749,212 | --- | - | |
| 429 | - | Greif FPS Turkey Ambalaj San. ve Tic. A.Ş. | Istanbul | - | 420 | 370,266,439 | 453-444 | 372,785,705 | 262-254 | 136,241,162 | |
| 430 | 397 | Medcem Madencilik ve Yapı Malzemeleri San. Tic. A.Ş. | Silifke | - | 421 | 369,620,399 | 455-446 | 369,968,102 | --- | - | |
| 431 | 434 | Küçükçalık Tekstil San. ve Tic. A.Ş. | İnegöl | - | 422 | 368,080,442 | 332-324 | 525,589,627 | 398-389 | 69,319,633 | |
| 432 | 494 | Femaş Metal San. ve Tic. A.Ş. | Kayseri | - | 423 | 367,548,727 | 456-447 | 369,911,485 | 349-340 | 89,481,541 | |
| 433 | 375 | Bak Ambalaj San. ve Tic. A.Ş. | Ege Bölgesi | - | 424 | 367,346,631 | 454-445 | 370,876,561 | --- | - | |
| 434 | 389 | Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş. | Suluova | - | 425 | 365,608,944 | 402-394 | 427,739,069 | --- | - | |
| 435 | 429 | Gamateks Tekstil San. ve Tic. A.Ş. | Denizli | - | 426 | 363,893,459 | 458-449 | 369,808,765 | --- | - | |
| 436 | 451 | Santa Farma İlaç Sanayii A.Ş. | Istanbul | - | 427 | 363,340,042 | 459-450 | 368,908,781 | --- | - | |
| 437 | - | Rollmech Automotive A.Ş. | Bursa | - | 428 | 362,832,391 | 436-428 | 387,029,914 | --- | - | |
| 438 | 493 | Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş. | Istanbul | - | 429 | 360,211,865 | 423-415 | 396,531,031 | --- | - | |
| 439 | - | Harput Tekstil San. ve Tic. A.Ş. | Bursa | - | 430 | 357,459,938 | 284-276 | 607,838,511 | 113-106 | 305,260,878 | |
| 440 | - | - | Istanbul | - | 431 | - | 457-448 | - | 270-261 | - | |
| 441 | 409 | Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş. | Mersin | - | 432 | 356,152,293 | 452-443 | 372,797,818 | --- | - | |
| 442 | 421 | Ermatal Otomotiv ve Eşya San. Tic. A.Ş. | Bursa | - | 433 | 354,976,312 | 431-423 | 388,361,440 | --- | - | |
| 443 | 443 | Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş. | Istanbul | - | 434 | 354,944,292 | 401-393 | 428,647,042 | --- | - | |
| 444 | 398 | Ulusoy Un San. ve Tic. A.Ş. | Samsun | - | 435 | 354,903,029 | 70-64 | 1,920,619,133 | 417-408 | 61,353,171 | |
| 445 | 403 | Detay Gıda San. ve Tic. A.Ş. | Istanbul | - | 436 | 353,556,248 | 442-434 | 384,632,064 | --- | - | |
| 446 | 471 | Akpa Alüminyum San. ve Tic. A.Ş. | Istanbul | - | 437 | 353,474,914 | 439-431 | 385,770,856 | 410-401 | 64,159,821 | |
| 447 | - | - | Istanbul | - | 438 | - | 460-451 | - | 419-410 | - | |
| 448 | 412 | Özdilek Ev Tekstil San. ve Tic. A.Ş. | Bursa | - | 439 | 351,115,452 | 429-421 | 390,886,222 | 295-286 | 116,029,532 | |
| 449 | 462 | Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş. | Samsun | - | 440 | 350,490,285 | 426-418 | 394,360,179 | 444-435 | 48,046,546 | |
| 450 | 362 | Dimes Gıda San. ve Tic. A.Ş. | Tokat | - | 441 | 350,372,967 | 461-452 | 364,833,556 | 429-420 | 55,604,718 | |
| 451 | 438 | Felda İffco Gıda San. ve Tic. A.Ş. | Ege Bölgesi | - | 442 | 350,202,024 | 445-437 | 380,809,898 | --- | - | |
| 452 | 466 | Çetinkaya Mensucat San. ve Tic. A.Ş. | Istanbul | - | 443 | 350,173,726 | 472-463 | 351,545,838 | --- | - | |
| 453 | - | - | Kayseri | - | 444 | - | 432-424 | - | 251-244 | - | |
| 454 | 411 | Erkunt Traktör Sanayii A.Ş. | Ankara | - | 445 | 345,742,820 | 447-439 | 378,015,121 | 461-452 | 36,950,871 | |
| 455 | - | Europap Tezol Kağıt San. ve Tic. A.Ş. | Ege Bölgesi | - | 446 | 344,906,202 | 477-468 | 345,638,460 | --- | - | |

| Equity | | Total Assets | | Profit/Loss for the Period (Before Tax) | | EBITDA | | Exports | | Average Number of Wage Employees | | Rank in ISO Top 500 Industrial Enterprises |
|---------|-------------|--------------|---------------|---|-------------|---------|-------------|---------|---------------|----------------------------------|---------|--|
| Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (Thousand \$) | Rank: | Persons | 2017 |
| --- | - | --- | - | 30-28 | 340,412,182 | --- | - | 362-360 | 16,486 | 338-329 | 487 | 421 |
| --- | - | --- | - | --- | - | --- | - | 286-284 | 37,263 | --- | - | 422 |
| --- | - | --- | - | --- | - | --- | - | 234-233 | 54,159 | 192-184 | 1,101 | 423 |
| 356-9 | 124,140,842 | 294-9 | 513,027,234 | 422-6 | 148,784 | 477-6 | 10,680,022 | 456-4 | 116 | 193-9 | 1,096 | 424 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 425 |
| --- | - | --- | - | 322-319 | 20,197,666 | --- | - | 195-194 | 66,022 | --- | - | 426 |
| 328-320 | 149,220,063 | 487-478 | 174,610,391 | 208-205 | 51,684,554 | 364-359 | 51,592,716 | --- | - | 484-475 | 139 | 427 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 428 |
| 371-362 | 111,791,178 | 492-483 | 163,638,495 | 204-201 | 52,866,583 | 303-298 | 68,001,894 | 140-139 | 93,266 | 107-100 | 1,760 | 429 |
| --- | - | 74-67 | 2,139,704,380 | --- | - | --- | - | 161-160 | 80,523 | 409-400 | 334 | 430 |
| 270-262 | 199,769,959 | 234-226 | 714,266,722 | 382-378 | 7,400,268 | 193-188 | 114,265,552 | 154-153 | 86,227 | 122-115 | 1,544 | 431 |
| 264-256 | 205,466,414 | 354-345 | 412,401,498 | 227-224 | 45,375,070 | 349-344 | 55,499,690 | 143-142 | 92,704 | 210-201 | 1,025 | 432 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 433 |
| --- | - | --- | - | --- | - | --- | - | --- | - | 308-299 | 549 | 434 |
| 218-210 | 267,604,140 | 322-313 | 452,738,990 | --- | - | --- | - | --- | - | 92-85 | 2,050 | 435 |
| --- | - | 276-268 | 563,412,786 | --- | - | 287-282 | 72,924,509 | 423-420 | 3,055 | 223-214 | 947 | 436 |
| --- | - | --- | - | --- | - | --- | - | 325-323 | 25,430 | 259-250 | 750 | 437 |
| 351-343 | 128,725,364 | 473-464 | 208,167,269 | --- | - | --- | - | 351-349 | 19,026 | 127-120 | 1,485 | 438 |
| 253-245 | 217,678,874 | 167-159 | 980,577,925 | 184-181 | 60,002,785 | 373-368 | 46,420,096 | 403-401 | 7,123 | 118-111 | 1,573 | 439 |
| 382-373 | - | 465-456 | - | 213-210 | - | 292-287 | - | 365-363 | - | 285-276 | - | 440 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 441 |
| --- | - | 475-466 | 202,942,704 | --- | - | --- | - | 358-356 | 17,455 | 235-226 | 869 | 442 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 443 |
| 271-263 | 198,114,979 | 187-179 | 878,131,136 | 244-241 | 40,701,480 | 346-341 | 55,907,341 | 283-281 | 38,146 | 443-434 | 255 | 444 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 445 |
| 376-367 | 106,418,458 | 458-449 | 253,606,989 | 294-291 | 26,795,082 | 369-364 | 48,347,054 | 304-302 | 32,492 | --- | - | 446 |
| 288-280 | - | 378-369 | - | 338-334 | - | 416-411 | - | 247-245 | - | 358-349 | - | 447 |
| 299-291 | 172,814,058 | 370-361 | 383,509,570 | 211-208 | 50,390,668 | 312-307 | 66,042,920 | 310-308 | 30,419 | 116-109 | 1,609 | 448 |
| 406-397 | 76,135,777 | 385-376 | 361,167,885 | 394-390 | 4,530,390 | 433-428 | 27,319,057 | 290-288 | 36,398 | 404-395 | 344 | 449 |
| 388-379 | 96,922,376 | 429-420 | 301,805,835 | 387-383 | 6,693,540 | 431-426 | 28,611,564 | 392-390 | 9,355 | 361-352 | 440 | 450 |
| --- | - | --- | - | --- | - | --- | - | 374-372 | 13,668 | --- | - | 451 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 452 |
| 248-240 | - | 296-287 | - | 230-227 | - | 239-234 | - | 240-239 | - | 182-174 | - | 453 |
| 453-444 | 34,528,321 | 350-341 | 417,616,372 | 459-453 | -29,283,494 | 478-472 | 10,134,689 | 386-384 | 10,239 | 399-390 | 355 | 454 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 455 |

| Rank in ISO Top 500 Industrial Enterprises | 2017 | 2016 | Enterprises | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales | | Gross Value Added (at Producers' Prices) | |
|--|------|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|-------------|--|-------------|
| | | | | | | | | Rank: | (TL) | Rank: | (TL) |
| 456 | 482 | | Oğuz Tekstil San. ve Tic. A.Ş. | Adana | - | 447 | 344,461,428 | 478-469 | 345,235,190 | --- | - |
| 457 | 496 | | Sapro Temizlik Ürünleri San. ve Tic. A.Ş. | İstanbul | - | 448 | 344,231,186 | 479-470 | 344,231,186 | --- | - |
| 458 | - | - | - | İstanbul | - | 449 | - | 464-455 | - | 369-360 | - |
| 459 | 490 | | Ferro Döküm San. ve Dış Tic. A.Ş. | İstanbul | - | 450 | 342,021,889 | 471-462 | 352,468,963 | --- | - |
| 460 | 489 | | Superlit Boru Sanayi A.Ş. | İstanbul | - | 451 | 341,634,553 | 468-459 | 354,794,946 | --- | - |
| 461 | - | - | - | Adana | - | 452 | - | 427-419 | - | 316-307 | - |
| 462 | 385 | | Göze Tarım Ürünleri Pazarlama San. ve Tic. A.Ş. | İstanbul | - | 453 | 341,237,710 | 484-475 | 341,237,710 | --- | - |
| 463 | 464 | | Cevher Jant Sanayii A.Ş. | Ege Bölgesi | - | 454 | 340,476,605 | 466-457 | 360,210,801 | --- | - |
| 464 | - | | Mioro Hediyeelik Eşya San. ve Tic. A.Ş. | İstanbul | - | 455 | 339,727,875 | 481-472 | 342,851,776 | 485-476 | 20,431,769 |
| 465 | 219 | | Stackpole International Otomotiv Ürünleri Ltd. Şti. | Ege Bölgesi | - | 456 | 339,337,556 | 475-466 | 348,600,457 | 375-366 | 81,821,188 |
| 466 | - | | Assan Panel San. ve Tic. A.Ş. | İstanbul | - | 457 | 339,287,184 | 473-464 | 350,910,480 | 466-457 | 32,056,517 |
| 467 | 404 | | Teksüt Süt Mamülleri San. ve Tic. A.Ş. | Balıkesir | - | 458 | 338,308,378 | 467-458 | 354,829,936 | 456-447 | 41,913,354 |
| 468 | 456 | | Öztiryakiler Madeni Eşya San. ve Tic. A.Ş. | İstanbul | - | 459 | 337,087,244 | 421-413 | 402,892,090 | 234-227 | 152,242,778 |
| 469 | 430 | | BAŞTAŞ Başkent Çimento San. ve Tic. A.Ş. | Ankara | - | 460 | 336,901,509 | 469-460 | 353,438,944 | 197-190 | 173,918,715 |
| 470 | 432 | | ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş. | Kocaeli | - | 461 | 335,315,388 | 462-453 | 364,752,264 | --- | - |
| 471 | 445 | | Sanko Enerji San. ve Tic. A.Ş. | Gaziantep | - | 462 | 335,158,567 | 465-456 | 361,037,597 | --- | - |
| 472 | - | | Batibeton Sanayi A.Ş. | Ege Bölgesi | - | 463 | 334,834,507 | 486-477 | 334,875,074 | 480-471 | 24,047,688 |
| 473 | 286 | | Trakya Yenişehir Cam Sanayii A.Ş. | Yenişehir/Bursa | - | 464 | 333,001,742 | 489-480 | 333,477,775 | --- | - |
| 474 | - | | - | Gaziantep | - | 465 | - | 391-383 | - | 425-416 | - |
| 475 | - | | Eti Elektrometalurji A.Ş. | Antalya | - | 466 | 332,541,111 | 488-479 | 334,294,454 | --- | - |
| 476 | - | | Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş. | Kocaeli | - | 467 | 331,745,057 | 480-471 | 343,316,217 | --- | - |
| 477 | 391 | | Yakupoğlu Tekstil ve Deri San. Tic. A.Ş. | Ankara | - | 468 | 331,681,509 | 487-478 | 334,536,020 | 440-431 | 48,893,790 |
| 478 | - | | Ankara Ofis Yem Gıda ve Makina San. Tic. A.Ş. | Ankara | - | 469 | 330,212,766 | 438-430 | 385,790,875 | --- | - |
| 479 | 497 | | Alp Havacılık San. ve Tic. A.Ş. | Eskişehir | - | 470 | 328,936,212 | 492-483 | 328,936,212 | 196-189 | 175,006,617 |
| 480 | - | | Bekaert Izmit Çelik Kord San. ve Tic. A.Ş. | Kocaeli | - | 471 | 325,653,246 | 470-461 | 352,950,661 | --- | - |
| 481 | 454 | | Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş. | Antalya | - | 472 | 325,650,463 | 395-387 | 433,054,313 | --- | - |
| 482 | - | | Arcelormittal Ambalaj Çeliği San. ve Tic. A.Ş. | İstanbul | - | 473 | 323,651,648 | 345-337 | 505,061,613 | --- | - |
| 483 | - | | Özerdem Mensucat San. ve Tic. A.Ş. | Uşak | - | 474 | 323,356,057 | 491-482 | 329,028,856 | --- | - |
| 484 | 437 | | Bursa Beton San. ve Tic. A.Ş. | Bursa | - | 475 | 322,780,271 | 495-486 | 323,418,639 | 464-455 | 34,977,787 |
| 485 | - | | Sanica Isı Sanayi A.Ş. | İstanbul | - | 476 | 322,212,514 | 493-484 | 326,854,060 | 348-339 | 89,622,643 |
| 486 | 441 | | Nuh Beton A.Ş. | İstanbul | - | 477 | 321,759,753 | 482-473 | 342,608,596 | --- | - |
| 487 | 318 | | Emek Boru Makina San. ve Tic. A.Ş. | Ankara | - | 478 | 321,504,313 | 474-465 | 348,671,044 | --- | - |
| 488 | - | | Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş. | Lüleburgaz | - | 479 | 320,053,878 | 416-408 | 408,035,157 | 489-480 | 12,438,697 |
| 489 | 442 | | Yazaki Wiring Technologies Türkiye Elektrik Sistemleri San. ve Tic. Ltd. Şti. | Bursa | - | 480 | 319,158,511 | 494-485 | 324,625,718 | --- | - |
| 490 | - | | Demir Export A.Ş. | Ankara | - | 481 | 316,690,734 | 499-490 | 317,755,227 | 277-268 | 126,656,516 |

| Equity | | Total Assets | | Profit/Loss for the Period (Before Tax) | | EBITDA | | Exports | | Average Number of Wage Employees | | Rank in ISO Top 500 Industrial Enterprises |
|---------|-------------|--------------|-------------|---|------------|---------|-------------|---------|---------------|----------------------------------|---------|--|
| Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (Thousand \$) | Rank: | Persons | 2017 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 456 |
| --- | - | --- | - | --- | - | --- | - | 180-179 | 72,844 | 376-367 | 413 | 457 |
| 335-327 | - | 414-405 | - | 349-345 | - | 441-436 | - | 315-313 | - | 278-269 | - | 458 |
| --- | - | 441-432 | 288,452,345 | --- | - | --- | - | 261-259 | 44,299 | 296-287 | 585 | 459 |
| 373-364 | 110,164,653 | 396-387 | 348,528,280 | --- | - | --- | - | 299-297 | 33,730 | 372-363 | 421 | 460 |
| 166-158 | - | 317-308 | - | 145-142 | - | 253-248 | - | 335-333 | - | 475-466 | - | 461 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 462 |
| --- | - | --- | - | --- | - | --- | - | 173-172 | 77,333 | --- | - | 463 |
| 400-391 | 82,136,272 | 486-477 | 174,616,280 | 410-405 | 1,698,988 | 472-467 | 15,011,769 | 139-138 | 93,633 | 451-442 | 242 | 464 |
| 319-311 | 155,092,434 | 468-459 | 220,706,874 | 194-191 | 56,563,421 | 327-322 | 60,572,333 | 142-141 | 92,768 | 379-370 | 408 | 465 |
| 418-409 | 67,499,446 | 420-411 | 313,181,371 | 399-394 | 3,993,568 | 454-449 | 21,312,691 | 349-347 | 19,803 | 465-456 | 201 | 466 |
| 395-386 | 91,223,989 | 490-481 | 171,535,358 | 337-333 | 17,143,151 | 436-431 | 26,269,657 | 402-400 | 7,519 | 366-357 | 433 | 467 |
| 383-374 | 99,223,593 | 306-297 | 491,056,445 | 368-364 | 9,936,844 | 298-293 | 69,421,719 | 250-248 | 48,917 | 330-321 | 510 | 468 |
| 152-144 | 419,258,221 | 269-261 | 576,657,086 | 219-216 | 46,995,769 | 254-249 | 85,676,150 | --- | - | 460-451 | 211 | 469 |
| --- | - | --- | - | --- | - | --- | - | 220-219 | 57,871 | --- | - | 470 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 471 |
| 438-429 | 43,767,551 | 497-488 | 121,507,868 | 427-421 | -3,368,672 | 488-482 | 2,872,929 | --- | - | 405-396 | 340 | 472 |
| 167-159 | 380,727,648 | 272-264 | 570,312,546 | --- | - | --- | - | --- | - | --- | - | 473 |
| 486-477 | - | 440-431 | - | 398-393 | - | 370-365 | - | 412-410 | - | 452-443 | - | 474 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 475 |
| 316-308 | 157,721,755 | 471-462 | 214,857,538 | --- | - | --- | - | 252-250 | 48,312 | 363-354 | 439 | 476 |
| 174-166 | 357,934,219 | 341-332 | 428,599,369 | 274-271 | 31,216,446 | 397-392 | 38,905,254 | 367-365 | 14,738 | 240-231 | 842 | 477 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 478 |
| 379-370 | 104,958,403 | 254-246 | 617,871,945 | 197-194 | 55,302,589 | 196-191 | 112,684,954 | 147-146 | 90,173 | 257-248 | 756 | 479 |
| 272-264 | 197,354,400 | 399-390 | 347,311,051 | --- | - | --- | - | 319-317 | 26,431 | 391-382 | 378 | 480 |
| 472-463 | 17,197,910 | 470-461 | 215,519,860 | --- | - | --- | - | 419-416 | 3,500 | 249-240 | 797 | 481 |
| --- | - | 295-286 | 508,923,658 | --- | - | --- | - | 282-280 | 38,902 | 492-483 | 101 | 482 |
| --- | - | --- | - | --- | - | --- | - | 414-412 | 5,392 | 146-138 | 1,353 | 483 |
| 429-420 | 51,559,985 | 483-474 | 175,575,452 | 397-392 | 4,200,773 | 480-474 | 7,885,064 | 461-457 | 3 | 440-431 | 258 | 484 |
| 296-288 | 174,329,461 | 386-377 | 359,628,846 | 246-243 | 39,908,873 | 317-312 | 64,273,987 | 334-332 | 23,319 | 282-273 | 657 | 485 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 486 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 487 |
| 427-418 | 53,810,639 | 495-486 | 147,368,757 | 365-361 | 10,179,000 | 466-461 | 17,611,389 | 212-211 | 60,869 | 483-474 | 140 | 488 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 489 |
| --- | - | 240-232 | 693,969,744 | 266-263 | 34,153,617 | --- | - | 400-398 | 7,592 | 270-261 | 687 | 490 |

| Rank in ISO Top 500 Industrial Enterprises | | Enterprises | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales | | Gross Value Added (at Producers' Prices) | |
|--|------|---|------------------------------|----------------|-----------------|-----------------------------|------------------------|------------------------|--|-------------|
| 2017 | 2016 | | | | | | Rank: | (TL) | Rank: | (TL) |
| 491 | - | İpek Mobilya İmalat İth. İhr. San. ve Tic. A.Ş. | Kayseri | - | 482 | 316,401,189 | 485-476 | 335,902,314 | --- | - |
| 492 | 428 | Aslan Çimento A.Ş. | Kocaeli | - | 483 | 315,602,634 | 476-467 | 345,903,343 | 222-215 | 161,838,220 |
| 493 | - | Kalibre Boru San. ve Tic. A.Ş. | Kocaeli | - | 484 | 314,615,736 | 490-481 | 330,508,790 | --- | - |
| 494 | 481 | Erdem Tekstil San. ve Tic. A.Ş. | K.Maraş | - | 485 | 314,264,920 | 483-474 | 342,253,967 | --- | - |
| 495 | - | Yurtbay Seramik San. ve Tic. A.Ş. | Eskişehir | - | 486 | 314,135,483 | 498-489 | 318,049,117 | --- | - |
| 496 | 463 | Kalekim Kimyevi Maddeler San. ve Tic. A.Ş. | İstanbul | - | 487 | 313,818,860 | 443-435 | 383,044,288 | --- | - |
| 497 | - | İşbir Sentetik Dokuma Sanayi A.Ş. | Balıkesir | - | 488 | 313,752,512 | 497-488 | 318,362,763 | --- | - |
| 498 | - | OPSAN Orijinal Sac Parça San. ve Tic. A.Ş. | İstanbul | - | 489 | 310,966,603 | 463-454 | 363,296,972 | --- | - |
| 499 | - | Gizem Seramik Frit ve Glazür San. ve Tic. A.Ş. | Sakarya | - | 490 | 310,564,534 | 500-491 | 315,301,141 | --- | - |
| 500 | - | Kendirliler Haddencilik San. ve Tic. A.Ş. | Dört Yol | - | 491 | 309,429,961 | 496-487 | 323,237,313 | 486-477 | 18,961,877 |
| GENEL TOPLAM | | | | | | 652,711,516,612 | 735,717,957,920 | 218,686,931,359 | | |

Notes

- ⚙ The term "Public" in the column showing affiliated chambers refers to state-owned enterprises (SOE) such as Municipal Economic Enterprises (MOE) and State Economic Enterprises (SEE).
- ⚙ All enterprises indicated as other than "Public" in the above-mentioned column are private enterprises and their affiliated chamber information was given according to the following order of priority: Chambers of Industry, Chambers of Commerce and Industry, and Chambers of Commerce.
- ⚙ The Top 500 Industrial Enterprises are ranked by their net production-based sales in 2017.

| Equity | | Total Assets | | Profit/Loss for the Period (Before Tax) | | EBITDA | | Exports | | Average Number of Wage Employees | | Rank in ISO Top 500 Industrial Enterprises |
|------------------------|-------------|------------------------|-------------|---|------------|-----------------------|------------|-------------------|---------------|----------------------------------|---------|--|
| Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (TL) | Rank: | (Thousand \$) | Rank: | Persons | 2017 |
| 191-183 | 323,103,093 | 345-336 | 421,535,944 | --- | - | --- | - | --- | - | 292-283 | 596 | 491 |
| 164-156 | 396,633,032 | 244-236 | 673,653,157 | 183-180 | 60,050,950 | 232-227 | 95,779,164 | 453-450 | 210 | 445-436 | 253 | 492 |
| --- | - | --- | - | --- | - | --- | - | 288-286 | 36,600 | 356-347 | 458 | 493 |
| 188-180 | 330,568,950 | 349-340 | 418,796,492 | --- | - | --- | - | 311-309 | 30,407 | 231-222 | 893 | 494 |
| 324-316 | 151,403,894 | 305-296 | 493,466,630 | --- | - | --- | - | --- | - | 200-191 | 1.083 | 495 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 496 |
| 340-332 | 136,642,080 | 400-391 | 347,196,654 | --- | - | --- | - | 276-274 | 40,976 | 453-444 | 240 | 497 |
| --- | - | --- | - | --- | - | --- | - | --- | - | --- | - | 498 |
| --- | - | 344-335 | 422,086,316 | --- | - | --- | - | 253-251 | 46,950 | 403-394 | 347 | 499 |
| 467-458 | 24,135,931 | 500-491 | 69,101,277 | 407-402 | 2,408,084 | 479-473 | 8,353,283 | 441-438 | 1,182 | 493-484 | 97 | 500 |
| 263,286,047,867 | | 710,517,509,260 | | 53,084,908,283 | | 94,732,057,159 | | 64,484,234 | | 674,320 | | |

- ⚙ Net sales is the sum of the enterprise's net production-based sales and other sales (sales outside the industrial activity).
- ⚙ In the table above of financial data for the companies, in addition to their overall rank the companies' ranks in their sector (public or private) are also shown in the columns following the ranking for production-based sales.
- ⚙ In the part where the companies are ranked by their production-based sales, a dash (-) next to a rank number indicates that the company at that rank wished to remain anonymous.

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

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



**ISTANBUL
CHAMBER OF INDUSTRY**

SECTORAL DATA

Sectoral outlook of the basic economic and financial aggregates of the ISO Top 500 Industrial Enterprises in 2017.



Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2017

| Sectors | Number of Enterprises | Production-based Sales (Net) | Net Sales | Total Profit and Loss for the Period |
|---|-----------------------|------------------------------|-----------------------|--------------------------------------|
| 05-08 - Mining and quarrying | 11 | 12,898,823,581 | 13,713,196,843 | 4,367,965,895 |
| Public | 2 | 4,314,835,309 | 4,912,934,575 | 957,224,479 |
| Private | 9 | 8,583,988,272 | 8,800,262,268 | 3,410,741,416 |
| 10 - Manufacture of food products | 88 | 79,373,651,826 | 93,204,422,410 | 3,664,093,924 |
| Public | 3 | 7,389,114,401 | 10,153,334,138 | -246,540,922 |
| Private | 85 | 71,984,537,425 | 83,051,088,272 | 3,910,634,846 |
| 11 - Manufacture of beverages | 6 | 5,745,780,336 | 5,964,813,455 | 544,079,581 |
| Public | - | - | - | - |
| Private | 6 | 5,745,780,336 | 5,964,813,455 | 544,079,581 |
| 12 - Manufacture of tobacco products | 3 | 4,784,047,259 | 5,024,264,673 | 1,037,232,589 |
| Public | - | - | - | - |
| Private | 3 | 4,784,047,259 | 5,024,264,673 | 1,037,232,589 |
| 13 - Manufacture of textiles | 40 | 23,706,831,412 | 26,181,989,334 | 1,523,861,012 |
| Public | - | - | - | - |
| Private | 40 | 23,706,831,412 | 26,181,989,334 | 1,523,861,012 |
| 14 - Manufacture of wearing apparel | 12 | 6,013,989,239 | 7,178,185,851 | 222,511,822 |
| Public | - | - | - | - |
| Private | 12 | 6,013,989,239 | 7,178,185,851 | 222,511,822 |
| 15 - Manufacture of leather and related products | 1 | 331,681,509 | 334,536,020 | 31,216,446 |
| Public | - | - | - | - |
| Private | 1 | 331,681,509 | 334,536,020 | 31,216,446 |
| 16 - Manufacture of wood and of products of wood and cork (except furniture) | 5 | 7,108,698,042 | 7,228,251,010 | 114,683,353 |
| Public | - | - | - | - |
| Private | 5 | 7,108,698,042 | 7,228,251,010 | 114,683,353 |
| 17 - Manufacture of paper and paper products | 15 | 10,298,126,314 | 10,523,041,888 | 650,166,586 |
| Public | - | - | - | - |
| Private | 15 | 10,298,126,314 | 10,523,041,888 | 650,166,586 |
| 18 - Printing and reproduction of recorded media | 2 | 854,894,937 | 878,851,678 | 68,527,383 |
| Public | - | - | - | - |
| Private | 2 | 854,894,937 | 878,851,678 | 68,527,383 |
| 19 - Manufacture of coke and refined petroleum products | 4 | 63,877,132,789 | 67,627,464,602 | 4,582,430,815 |
| Public | - | - | - | - |
| Private | 4 | 63,877,132,789 | 67,627,464,602 | 4,582,430,815 |

SECTORAL DATA

| | Earnings Before Interest, Tax, Depreciation and Amortization | Gross Value Added <i>(at Producers' Prices)</i> | Total Debts | Financial Debts | Equity Capital | Total Assets | Average Number of Wage Employees |
|--|--|--|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------------|
| | 4,865,731,377 | 7,163,754,561 | 18,873,633,740 | 14,583,180,247 | 24,477,309,908 | 43,350,943,651 | 21,990 |
| | 174,648,503 | 1,542,942,154 | 11,251,684,719 | 9,279,635,363 | 14,876,255,511 | 26,127,940,230 | 8,782 |
| | 4,691,082,874 | 5,620,812,407 | 7,621,949,021 | 5,303,544,884 | 9,601,054,397 | 17,223,003,421 | 13,208 |
| | 8,443,348,631 | 15,154,078,065 | 43,329,354,968 | 26,062,078,918 | 23,617,555,364 | 66,946,910,335 | 120,987 |
| | 163,292,206 | 1,858,435,243 | 7,289,344,203 | 4,294,980,000 | 3,732,030,134 | 11,021,374,338 | 16,305 |
| | 8,280,056,425 | 13,295,642,822 | 36,040,010,765 | 21,767,098,918 | 19,885,525,230 | 55,925,535,997 | 104,682 |
| | 1,008,086,715 | 10,779,950,040 | 10,364,067,680 | 7,527,432,190 | 6,864,434,984 | 17,228,502,665 | 4,848 |
| | - | - | - | - | - | - | - |
| | 1,008,086,715 | 10,779,950,040 | 10,364,067,680 | 7,527,432,190 | 6,864,434,984 | 17,228,502,665 | 4,848 |
| | 1,152,806,898 | 35,280,429,024 | 4,312,694,382 | 321,411,658 | 1,817,278,731 | 6,129,973,112 | 1,973 |
| | - | - | - | - | - | - | - |
| | 1,152,806,898 | 35,280,429,024 | 4,312,694,382 | 321,411,658 | 1,817,278,731 | 6,129,973,112 | 1,973 |
| | 4,487,478,089 | 6,868,676,514 | 29,436,160,004 | 21,976,542,219 | 11,664,654,865 | 41,100,814,869 | 69,395 |
| | - | - | - | - | - | - | - |
| | 4,487,478,089 | 6,868,676,514 | 29,436,160,004 | 21,976,542,219 | 11,664,654,865 | 41,100,814,869 | 69,395 |
| | 580,069,269 | 1,454,677,571 | 2,726,061,414 | 921,702,900 | 2,010,123,976 | 4,736,185,390 | 21,577 |
| | - | - | - | - | - | - | - |
| | 580,069,269 | 1,454,677,571 | 2,726,061,414 | 921,702,900 | 2,010,123,976 | 4,736,185,390 | 21,577 |
| | 38,905,254 | 48,893,790 | 70,665,150 | 7,952,829 | 357,934,219 | 428,599,369 | 842 |
| | - | - | - | - | - | - | - |
| | 38,905,254 | 48,893,790 | 70,665,150 | 7,952,829 | 357,934,219 | 428,599,369 | 842 |
| | 1,186,676,965 | 1,506,299,444 | 7,493,326,736 | 4,711,296,969 | 2,542,061,177 | 10,035,387,914 | 6,807 |
| | - | - | - | - | - | - | - |
| | 1,186,676,965 | 1,506,299,444 | 7,493,326,736 | 4,711,296,969 | 2,542,061,177 | 10,035,387,914 | 6,807 |
| | 1,735,157,164 | 2,641,959,560 | 6,454,202,242 | 3,815,611,870 | 3,005,563,267 | 9,459,765,509 | 9,413 |
| | - | - | - | - | - | - | - |
| | 1,735,157,164 | 2,641,959,560 | 6,454,202,242 | 3,815,611,870 | 3,005,563,267 | 9,459,765,509 | 9,413 |
| | 129,750,534 | 368,539,254 | 650,910,042 | 452,821,762 | 1,146,593,308 | 1,797,503,350 | 1,947 |
| | - | - | - | - | - | - | - |
| | 129,750,534 | 368,539,254 | 650,910,042 | 452,821,762 | 1,146,593,308 | 1,797,503,350 | 1,947 |
| | 6,747,492,977 | 46,952,762,412 | 31,511,522,208 | 16,657,457,005 | 7,964,228,358 | 39,475,750,566 | 8,633 |
| | - | - | - | - | - | - | - |
| | 6,747,492,977 | 46,952,762,412 | 31,511,522,208 | 16,657,457,005 | 7,964,228,358 | 39,475,750,566 | 8,633 |

Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2017

| Sectors | Number of Enterprises | Production-based Sales (Net) | Net Sales | Total Profit and Loss for the Period |
|--|-----------------------|------------------------------|------------------------|--------------------------------------|
| 20 - Manufacture of chemicals and chemical products | 29 | 34,374,177,482 | 40,524,360,520 | 6,677,049,463 |
| Public | 1 | 3,171,487,805 | 3,171,487,805 | 1,800,161,167 |
| Private | 28 | 31,202,689,677 | 37,352,872,715 | 4,876,888,296 |
| 21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations | 5 | 3,405,007,802 | 4,376,945,967 | 689,165,890 |
| Public | - | - | - | - |
| Private | 5 | 3,405,007,802 | 4,376,945,967 | 689,165,890 |
| 22 - Manufacture of rubber and plastic products | 22 | 16,271,617,957 | 18,427,533,729 | 1,094,567,893 |
| Public | - | - | - | - |
| Private | 22 | 16,271,617,957 | 18,427,533,729 | 1,094,567,893 |
| 23 - Manufacture of other non-metallic mineral products | 35 | 21,216,515,791 | 23,552,375,022 | 1,754,056,211 |
| Public | - | - | - | - |
| Private | 35 | 21,216,515,791 | 23,552,375,022 | 1,754,056,211 |
| 24 - Manufacture of basic metals | 76 | 125,463,297,567 | 135,989,653,431 | 14,297,801,965 |
| Public | - | - | - | - |
| Private | 76 | 125,463,297,567 | 135,989,653,431 | 14,297,801,965 |
| 25 - Manufacture of fabricated metal products (except machinery and equipment) | 18 | 12,626,131,425 | 13,602,865,799 | 1,542,654,778 |
| Public | 1 | 1,026,255,199 | 1,272,858,579 | 4,468,029 |
| Private | 17 | 11,599,876,226 | 12,330,007,220 | 1,538,186,749 |
| 26 - Manufacture of computer, electronic and optical products | 4 | 11,736,715,271 | 11,864,086,948 | 1,057,005,262 |
| Public | - | - | - | - |
| Private | 4 | 11,736,715,271 | 11,864,086,948 | 1,057,005,262 |
| 27 - Manufacture of electrical equipment | 36 | 43,531,528,269 | 52,328,842,797 | 2,358,576,436 |
| Public | - | - | - | - |
| Private | 36 | 43,531,528,269 | 52,328,842,797 | 2,358,576,436 |
| 28 - Manufacture of machinery and equipment N.E.C. | 12 | 10,430,819,498 | 12,815,148,314 | 1,509,328,577 |
| Public | - | - | - | - |
| Private | 12 | 10,430,819,498 | 12,815,148,314 | 1,509,328,577 |
| 29 - Manufacture of motor vehicles, trailers and semi-trailers | 44 | 119,900,760,236 | 136,933,268,451 | 6,232,670,113 |
| Public | - | - | - | - |
| Private | 44 | 119,900,760,236 | 136,933,268,451 | 6,232,670,113 |
| 30 - Manufacture of other transport equipment | 6 | 6,993,257,787 | 7,201,797,454 | 1,293,862,861 |
| Public | 1 | 372,383,902 | 372,838,902 | 148,784 |
| Private | 5 | 6,620,873,885 | 6,828,958,552 | 1,293,714,077 |

SECTORAL DATA

| | Earnings Before Interest, Tax, Depreciation and Amortization | Gross Value Added (at Producers' Prices) | Total Debts | Financial Debts | Equity Capital | Total Assets | Average Number of Wage Employees |
|--|--|---|-----------------------|-----------------------|-----------------------|------------------------|----------------------------------|
| | 8,495,428,264 | 9,343,249,446 | 27,031,384,082 | 16,748,455,345 | 19,787,153,781 | 46,818,537,864 | 26,058 |
| | 1,879,501,845 | 2,261,107,935 | 414,425,156 | - | 3,449,206,358 | 3,863,631,514 | 3,854 |
| | 6,615,926,419 | 7,082,141,511 | 26,616,958,926 | 16,748,455,345 | 16,337,947,423 | 42,954,906,350 | 22,204 |
| | 1,083,274,835 | 1,861,743,346 | 2,431,157,650 | 1,393,963,944 | 2,564,335,163 | 4,995,492,813 | 8,382 |
| | - | - | - | - | - | - | - |
| | 1,083,274,835 | 1,861,743,346 | 2,431,157,650 | 1,393,963,944 | 2,564,335,163 | 4,995,492,813 | 8,382 |
| | 2,695,324,184 | 4,230,705,246 | 12,621,019,001 | 7,037,915,747 | 5,888,866,230 | 18,509,885,235 | 23,739 |
| | - | - | - | - | - | - | - |
| | 2,695,324,184 | 4,230,705,246 | 12,621,019,001 | 7,037,915,747 | 5,888,866,230 | 18,509,885,235 | 23,739 |
| | 4,467,922,840 | 6,821,673,263 | 23,147,665,372 | 12,601,020,150 | 16,289,563,932 | 39,437,229,305 | 30,798 |
| | - | - | - | - | - | - | - |
| | 4,467,922,840 | 6,821,673,263 | 23,147,665,372 | 12,601,020,150 | 16,289,563,932 | 39,437,229,305 | 30,798 |
| | 17,472,427,056 | 22,279,171,583 | 61,939,983,057 | 35,284,638,968 | 41,365,517,039 | 103,305,500,098 | 64,094 |
| | - | - | - | - | - | - | - |
| | 17,472,427,056 | 22,279,171,583 | 61,939,983,057 | 35,284,638,968 | 41,365,517,039 | 103,305,500,098 | 64,094 |
| | 2,417,819,817 | 4,179,118,758 | 10,297,213,722 | 2,499,588,656 | 6,599,417,398 | 16,896,631,117 | 21,868 |
| | 168,547,017 | 547,947,809 | 1,466,767,416 | 195,875,730 | 1,047,377,916 | 2,514,145,332 | 5,466 |
| | 2,249,272,800 | 3,631,170,949 | 8,830,446,306 | 2,303,712,926 | 5,552,039,482 | 14,382,485,785 | 16,402 |
| | 1,668,598,672 | 3,234,010,945 | 17,516,311,782 | 2,217,539,704 | 5,195,314,739 | 22,711,626,522 | 14,570 |
| | - | - | - | - | - | - | - |
| | 1,668,598,672 | 3,234,010,945 | 17,516,311,782 | 2,217,539,704 | 5,195,314,739 | 22,711,626,522 | 14,570 |
| | 5,413,265,998 | 8,059,838,552 | 27,697,145,750 | 12,631,648,334 | 12,269,194,828 | 39,966,340,575 | 55,763 |
| | - | - | - | - | - | - | - |
| | 5,413,265,998 | 8,059,838,552 | 27,697,145,750 | 12,631,648,334 | 12,269,194,828 | 39,966,340,575 | 55,763 |
| | 2,025,578,239 | 3,112,804,309 | 6,343,251,951 | 2,871,866,599 | 5,212,480,541 | 11,555,732,493 | 16,842 |
| | - | - | - | - | - | - | - |
| | 2,025,578,239 | 3,112,804,309 | 6,343,251,951 | 2,871,866,599 | 5,212,480,541 | 11,555,732,493 | 16,842 |
| | 12,478,526,241 | 19,989,789,805 | 50,015,202,622 | 22,946,370,922 | 20,450,491,096 | 70,465,693,716 | 104,985 |
| | - | - | - | - | - | - | - |
| | 12,478,526,241 | 19,989,789,805 | 50,015,202,622 | 22,946,370,922 | 20,450,491,096 | 70,465,693,716 | 104,985 |
| | 1,552,808,957 | 2,831,605,189 | 11,240,661,854 | 1,425,933,606 | 4,618,238,714 | 15,858,900,567 | 10,111 |
| | 10,680,022 | 134,074,400 | 388,886,392 | - | 124,140,842 | 513,027,234 | 1,096 |
| | 1,542,128,935 | 2,697,530,789 | 10,851,775,461 | 1,425,933,606 | 4,494,097,872 | 15,345,873,333 | 9,015 |

Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2017

| Sectors | Number of Enterprises | Production-based Sales (Net) | Net Sales | Total Profit and Loss for the Period | |
|---|-----------------------|------------------------------|------------------------|--------------------------------------|--|
| 31 - Manufacture of furniture | 6 | 3,575,055,219 | 4,611,668,977 | 519,694,221 | |
| Public | - | - | - | - | |
| Private | 6 | 3,575,055,219 | 4,611,668,977 | 519,694,221 | |
| 32 - Other manufacturing | 4 | 7,737,219,338 | 10,745,570,229 | -7,918,444 | |
| Public | - | - | - | - | |
| Private | 4 | 7,737,219,338 | 10,745,570,229 | -7,918,444 | |
| 32.1 - Manufacture of jewellery, bijouterie and related articles | 4 | 7,737,219,338 | 10,745,570,229 | -7,918,444 | |
| Public | - | - | - | - | |
| Private | 4 | 7,737,219,338 | 10,745,570,229 | -7,918,444 | |
| 35 - Electricity, gas, steam and air conditioning supply | 16 | 20,455,755,726 | 24,884,822,518 | -2,740,376,349 | |
| Public | 1 | 5,202,939,442 | 5,202,939,442 | 18,106,621 | |
| Private | 15 | 15,252,816,284 | 19,681,883,076 | -2,758,482,970 | |
| Total | 500 | 652,711,516,612 | 735,717,957,920 | 53,084,908,283 | |
| Public | 9 | 21,477,016,058 | 25,086,393,441 | 2,533,568,158 | |
| Private | 491 | 631,234,500,554 | 710,631,564,479 | 50,551,340,125 | |

SECTORAL DATA

| | Earnings Before Interest, Tax, Depreciation and Amortization | Gross Value Added <i>(at Producers' Prices)</i> | Total Debts | Financial Debts | Equity Capital | Total Assets | Average Number of Wage Employees |
|--|---|--|------------------------|------------------------|------------------------|------------------------|---|
| | 655,554,621 | 1,292,407,587 | 1,491,879,255 | 384,923,000 | 2,613,370,383 | 4,105,249,638 | 10,897 |
| | - | - | - | - | - | - | - |
| | 655,554,621 | 1,292,407,587 | 1,491,879,255 | 384,923,000 | 2,613,370,383 | 4,105,249,638 | 10,897 |
| | 81,619,444 | 155,475,088 | 901,243,883 | 827,965,418 | 612,834,617 | 1,514,078,500 | 1,542 |
| | - | - | - | - | - | - | - |
| | 81,619,444 | 155,475,088 | 901,243,883 | 827,965,418 | 612,834,617 | 1,514,078,500 | 1,542 |
| | 81,619,444 | 155,475,088 | 901,243,883 | 827,965,418 | 612,834,617 | 1,514,078,500 | 1,542 |
| | - | - | - | - | - | - | - |
| | 81,619,444 | 155,475,088 | 901,243,883 | 827,965,418 | 612,834,617 | 1,514,078,500 | 1,542 |
| | 3,848,404,118 | 3,075,318,007 | 39,334,742,835 | 26,968,127,386 | 34,351,531,249 | 73,686,274,087 | 16,259 |
| | 553,876,982 | 1,317,938,356 | 4,626,629,525 | 159,348,044 | 18,996,873,379 | 23,623,502,904 | 6,553 |
| | 3,294,527,136 | 1,757,379,651 | 34,708,113,311 | 26,808,779,341 | 15,354,657,870 | 50,062,771,183 | 9,706 |
| | 94,732,057,159 | 218,686,931,359 | 447,231,461,383 | 242,877,446,346 | 263,286,047,867 | 710,517,509,260 | 674,320 |
| | 2,950,546,575 | 7,662,445,897 | 25,437,737,410 | 13,929,839,138 | 42,225,884,140 | 67,663,621,552 | 42,056 |
| | 91,781,510,584 | 211,024,485,462 | 421,793,723,972 | 228,947,607,208 | 221,060,163,727 | 642,853,887,708 | 632,264 |

Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2017

| Sectors | Number of Enterprises | Salaries and Wages Paid | Interest Paid | Profit as National Income | |
|---|-----------------------|-------------------------|----------------------|---------------------------|--|
| 05-08 - Mining and quarrying | 11 | 1,875,331,710 | 510,090,771 | 2,501,799,870 | |
| Public | 2 | 946,206,240 | 421,194,592 | -465,164,145 | |
| Private | 9 | 929,125,470 | 88,896,179 | 2,966,964,015 | |
| 10 - Manufacture of food products | 88 | 6,894,912,813 | 2,166,016,913 | 3,721,885,246 | |
| Public | 3 | 1,513,405,660 | 335,049,249 | -213,962,910 | |
| Private | 85 | 5,381,507,153 | 1,830,967,664 | 3,935,848,156 | |
| 11 - Manufacture of beverages | 6 | 538,571,879 | 128,582,619 | -415,814,674 | |
| Public | - | - | - | - | |
| Private | 6 | 538,571,879 | 128,582,619 | -415,814,674 | |
| 12 - Manufacture of tobacco products | 3 | 297,559,697 | 78,687,195 | 827,347,513 | |
| Public | - | - | - | - | |
| Private | 3 | 297,559,697 | 78,687,195 | 827,347,513 | |
| 13 - Manufacture of textiles | 40 | 2,989,244,281 | 1,326,183,963 | 1,351,598,687 | |
| Public | - | - | - | - | |
| Private | 40 | 2,989,244,281 | 1,326,183,963 | 1,351,598,687 | |
| 14 - Manufacture of wearing apparel | 12 | 861,547,813 | 28,463,806 | 365,889,534 | |
| Public | - | - | - | - | |
| Private | 12 | 861,547,813 | 28,463,806 | 365,889,534 | |
| 15 - Manufacture of leather and related products | 1 | 34,623,855 | - | 2,921,780 | |
| Public | - | - | - | - | |
| Private | 1 | 34,623,855 | - | 2,921,780 | |
| 16 - Manufacture of wood and of products of wood and cork (except furniture) | 5 | 422,233,574 | 670,518,182 | -58,926,247 | |
| Public | - | - | - | - | |
| Private | 5 | 422,233,574 | 670,518,182 | -58,926,247 | |
| 17 - Manufacture of paper and paper products | 15 | 696,087,104 | 216,331,665 | 946,642,618 | |
| Public | - | - | - | - | |
| Private | 15 | 696,087,104 | 216,331,665 | 946,642,618 | |
| 18 - Printing and reproduction of recorded media | 2 | 152,499,063 | 44,087,171 | 104,262,320 | |
| Public | - | - | - | - | |
| Private | 2 | 152,499,063 | 44,087,171 | 104,262,320 | |
| 19 - Manufacture of coke and refined petroleum products | 4 | 1,280,503,538 | 1,428,749,476 | 3,556,084,186 | |
| Public | - | - | - | - | |
| Private | 4 | 1,280,503,538 | 1,428,749,476 | 3,556,084,186 | |

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) |
|--|---------------------------------------|----------------------|----------------------|--|---------------------------------------|--------------------|---|
| | 4,887,222,351 | 1,531,331,180 | 64,706,724 | 6,483,260,255 | 680,494,306 | - | 7,163,754,561 |
| | 902,236,687 | 172,431,141 | 37,202,746 | 1,111,870,574 | 431,071,580 | - | 1,542,942,154 |
| | 3,984,985,664 | 1,358,900,039 | 27,503,978 | 5,371,389,681 | 249,422,726 | - | 5,620,812,407 |
| | 12,782,814,972 | 1,814,593,440 | 126,768,909 | 14,724,177,321 | 744,072,254 | 314,171,510 | 15,154,078,065 |
| | 1,634,491,999 | 96,360,383 | 50,165,013 | 1,781,017,395 | 209,026,745 | 131,608,897 | 1,858,435,243 |
| | 11,148,322,973 | 1,718,233,057 | 76,603,896 | 12,943,159,926 | 535,045,509 | 182,562,613 | 13,295,642,822 |
| | 251,339,824 | 341,595,797 | 76,125,069 | 669,060,690 | 10,110,889,350 | - | 10,779,950,040 |
| | - | - | - | - | - | - | - |
| | 251,339,824 | 341,595,797 | 76,125,069 | 669,060,690 | 10,110,889,350 | - | 10,779,950,040 |
| | 1,203,594,405 | 177,463,120 | 91,708,128 | 1,472,765,653 | 33,807,663,371 | - | 35,280,429,024 |
| | - | - | - | - | - | - | - |
| | 1,203,594,405 | 177,463,120 | 91,708,128 | 1,472,765,653 | 33,807,663,371 | - | 35,280,429,024 |
| | 5,667,026,931 | 1,061,351,390 | 38,662,084 | 6,767,040,405 | 146,353,985 | 44,717,876 | 6,868,676,514 |
| | - | - | - | - | - | - | - |
| | 5,667,026,931 | 1,061,351,390 | 38,662,084 | 6,767,040,405 | 146,353,985 | 44,717,876 | 6,868,676,514 |
| | 1,255,901,153 | 151,251,594 | 4,362,484 | 1,411,515,231 | 46,636,163 | 3,473,823 | 1,454,677,571 |
| | - | - | - | - | - | - | - |
| | 1,255,901,153 | 151,251,594 | 4,362,484 | 1,411,515,231 | 46,636,163 | 3,473,823 | 1,454,677,571 |
| | 37,545,635 | 10,349,326 | 1,645,840 | 49,540,801 | 1,171,305 | 1,818,316 | 48,893,790 |
| | - | - | - | - | - | - | - |
| | 37,545,635 | 10,349,326 | 1,645,840 | 49,540,801 | 1,171,305 | 1,818,316 | 48,893,790 |
| | 1,033,825,509 | 325,416,937 | 8,048,834 | 1,367,291,280 | 147,201,056 | 8,192,892 | 1,506,299,444 |
| | - | - | - | - | - | - | - |
| | 1,033,825,509 | 325,416,937 | 8,048,834 | 1,367,291,280 | 147,201,056 | 8,192,892 | 1,506,299,444 |
| | 1,859,061,387 | 412,271,271 | 5,380,310 | 2,276,712,968 | 365,246,592 | - | 2,641,959,560 |
| | - | - | - | - | - | - | - |
| | 1,859,061,387 | 412,271,271 | 5,380,310 | 2,276,712,968 | 365,246,592 | - | 2,641,959,560 |
| | 300,848,554 | 32,102,424 | 1,996,672 | 334,947,650 | 33,591,604 | - | 368,539,254 |
| | - | - | - | - | - | - | - |
| | 300,848,554 | 32,102,424 | 1,996,672 | 334,947,650 | 33,591,604 | - | 368,539,254 |
| | 6,265,337,200 | 1,407,155,086 | 81,803,425 | 7,754,295,711 | 39,198,466,701 | - | 46,952,762,412 |
| | - | - | - | - | - | - | - |
| | 6,265,337,200 | 1,407,155,086 | 81,803,425 | 7,754,295,711 | 39,198,466,701 | - | 46,952,762,412 |

Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2017

| Sectors | Number of Enterprises | Salaries and Wages Paid | Interest Paid | Profit as National Income | |
|--|-----------------------|-------------------------|----------------------|---------------------------|--|
| 20 - Manufacture of chemicals and chemical products | 29 | 2,431,766,930 | 981,619,659 | 4,036,085,876 | |
| Public | 1 | 290,074,150 | - | 1,697,740,513 | |
| Private | 28 | 2,141,692,780 | 981,619,659 | 2,338,345,363 | |
| 21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations | 5 | 804,431,052 | 123,694,586 | 639,829,356 | |
| Public | - | - | - | - | |
| Private | 5 | 804,431,052 | 123,694,586 | 639,829,356 | |
| 22 - Manufacture of rubber and plastic products | 22 | 1,724,354,254 | 483,149,341 | 1,026,143,647 | |
| Public | - | - | - | - | |
| Private | 22 | 1,724,354,254 | 483,149,341 | 1,026,143,647 | |
| 23 - Manufacture of other non-metallic mineral products | 35 | 2,156,466,014 | 1,507,361,319 | 1,010,154,563 | |
| Public | - | - | - | - | |
| Private | 35 | 2,156,466,014 | 1,507,361,319 | 1,010,154,563 | |
| 24 - Manufacture of basic metals | 76 | 5,358,552,991 | 2,156,541,855 | 7,978,182,395 | |
| Public | - | - | - | - | |
| Private | 76 | 5,358,552,991 | 2,156,541,855 | 7,978,182,395 | |
| 25 - Manufacture of fabricated metal products (except machinery and equipment) | 18 | 1,709,017,795 | 205,846,630 | 1,679,670,288 | |
| Public | 1 | 445,468,559 | - | 19,380,903 | |
| Private | 17 | 1,263,549,236 | 205,846,630 | 1,660,289,385 | |
| 26 - Manufacture of computer, electronic and optical products | 4 | 1,569,109,705 | 301,057,957 | 584,766,044 | |
| Public | - | - | - | - | |
| Private | 4 | 1,569,109,705 | 301,057,957 | 584,766,044 | |
| 27 - Manufacture of electrical equipment | 36 | 3,810,423,695 | 361,020,301 | 2,150,858,551 | |
| Public | - | - | - | - | |
| Private | 36 | 3,810,423,695 | 361,020,301 | 2,150,858,551 | |
| 28 - Manufacture of machinery and equipment N.E.C. | 12 | 1,111,743,322 | 345,244,253 | 1,125,998,382 | |
| Public | - | - | - | - | |
| Private | 12 | 1,111,743,322 | 345,244,253 | 1,125,998,382 | |
| 29 - Manufacture of motor vehicles, trailers and semi-trailers | 44 | 7,466,811,365 | 2,005,136,978 | 5,216,829,488 | |
| Public | - | - | - | - | |
| Private | 44 | 7,466,811,365 | 2,005,136,978 | 5,216,829,488 | |
| 30 - Manufacture of other transport equipment | 6 | 1,270,236,393 | 129,118,304 | 1,113,347,004 | |
| Public | 1 | 116,555,338 | 7,296 | -2,289,767 | |
| Private | 5 | 1,153,681,055 | 129,111,008 | 1,115,636,771 | |

| | 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) |
|--|---|----------------------|-----------------------------|--|---|-------------------|---|
| | 7,449,472,465 | 1,407,567,881 | 66,577,347 | 8,923,617,693 | 424,842,558 | 5,210,805 | 9,343,249,446 |
| | 1,987,814,663 | 266,419,260 | 6,874,012 | 2,261,107,935 | - | - | 2,261,107,935 |
| | 5,461,657,802 | 1,141,148,621 | 59,703,335 | 6,662,509,758 | 424,842,558 | 5,210,805 | 7,082,141,511 |
| | 1,567,954,994 | 263,126,220 | 8,752,962 | 1,839,834,176 | 26,861,057 | 4,951,887 | 1,861,743,346 |
| | - | - | - | - | - | - | - |
| | 1,567,954,994 | 263,126,220 | 8,752,962 | 1,839,834,176 | 26,861,057 | 4,951,887 | 1,861,743,346 |
| | 3,233,647,242 | 795,008,425 | 21,519,166 | 4,050,174,833 | 190,430,612 | 9,900,199 | 4,230,705,246 |
| | - | - | - | - | - | - | - |
| | 3,233,647,242 | 795,008,425 | 21,519,166 | 4,050,174,833 | 190,430,612 | 9,900,199 | 4,230,705,246 |
| | 4,673,981,896 | 1,452,609,525 | 89,594,856 | 6,216,186,277 | 622,312,923 | 16,825,937 | 6,821,673,263 |
| | - | - | - | - | - | - | - |
| | 4,673,981,896 | 1,452,609,525 | 89,594,856 | 6,216,186,277 | 622,312,923 | 16,825,937 | 6,821,673,263 |
| | 15,493,277,241 | 2,841,213,886 | 156,205,519 | 18,490,696,646 | 3,798,872,658 | 10,397,721 | 22,279,171,583 |
| | - | - | - | - | - | - | - |
| | 15,493,277,241 | 2,841,213,886 | 156,205,519 | 18,490,696,646 | 3,798,872,658 | 10,397,721 | 22,279,171,583 |
| | 3,594,534,713 | 417,433,184 | 29,566,595 | 4,041,534,492 | 146,569,808 | 8,985,542 | 4,179,118,758 |
| | 464,849,462 | 52,718,590 | 13,379,475 | 530,947,527 | 17,000,282 | - | 547,947,809 |
| | 3,129,685,251 | 364,714,594 | 16,187,120 | 3,510,586,965 | 129,569,526 | 8,985,542 | 3,631,170,949 |
| | 2,454,933,706 | 429,710,267 | 31,933,683 | 2,916,577,656 | 317,433,289 | - | 3,234,010,945 |
| | - | - | - | - | - | - | - |
| | 2,454,933,706 | 429,710,267 | 31,933,683 | 2,916,577,656 | 317,433,289 | - | 3,234,010,945 |
| | 6,322,302,547 | 1,187,367,320 | 60,649,839 | 7,570,319,706 | 571,378,329 | 81,859,483 | 8,059,838,552 |
| | - | - | - | - | - | - | - |
| | 6,322,302,547 | 1,187,367,320 | 60,649,839 | 7,570,319,706 | 571,378,329 | 81,859,483 | 8,059,838,552 |
| | 2,582,985,957 | 387,809,200 | 6,517,139 | 2,977,312,296 | 142,856,901 | 7,364,888 | 3,112,804,309 |
| | - | - | - | - | - | - | - |
| | 2,582,985,957 | 387,809,200 | 6,517,139 | 2,977,312,296 | 142,856,901 | 7,364,888 | 3,112,804,309 |
| | 14,688,777,831 | 4,513,315,901 | 89,352,708 | 19,291,446,440 | 719,964,619 | 21,621,254 | 19,989,789,805 |
| | - | - | - | - | - | - | - |
| | 14,688,777,831 | 4,513,315,901 | 89,352,708 | 19,291,446,440 | 719,964,619 | 21,621,254 | 19,989,789,805 |
| | 2,512,701,701 | 300,555,262 | 13,240,214 | 2,826,497,177 | 9,686,708 | 4,578,696 | 2,831,605,189 |
| | 114,272,867 | 9,425,612 | 3,015,895 | 126,714,374 | 7,360,026 | - | 134,074,400 |
| | 2,398,428,834 | 291,129,650 | 10,224,319 | 2,699,782,803 | 2,326,682 | 4,578,696 | 2,697,530,789 |

Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2017

| Sectors | Number of Enterprises | Salaries and Wages Paid | Interest Paid | Profit as National Income | |
|---|-----------------------|-------------------------|-----------------------|---------------------------|--|
| 31 - Manufacture of furniture | 6 | 579,219,043 | 39,873,727 | 566,905,925 | |
| Public | - | - | - | - | |
| Private | 6 | 579,219,043 | 39,873,727 | 566,905,925 | |
| 32 - Other manufacturing | 4 | 55,713,255 | 15,809,915 | 71,442,126 | |
| Public | - | - | - | - | |
| Private | 4 | 55,713,255 | 15,809,915 | 71,442,126 | |
| 32.1 - Manufacture of jewellery, bijouterie and related articles | 4 | 55,713,255 | 15,809,915 | 71,442,126 | |
| Public | - | - | - | - | |
| Private | 4 | 55,713,255 | 15,809,915 | 71,442,126 | |
| 35 - Electricity, gas, steam and air conditioning supply | 16 | 1,207,284,771 | 1,738,000,795 | -3,472,694,468 | |
| Public | 1 | 490,199,944 | 4,926,835 | -313,224,861 | |
| Private | 15 | 717,084,827 | 1,733,073,960 | -3,159,469,607 | |
| Total | 500 | 47,298,245,912 | 16,991,187,381 | 36,631,210,010 | |
| Public | 9 | 3,801,909,891 | 761,177,972 | 722,479,733 | |
| Private | 491 | 43,496,336,021 | 16,230,009,409 | 35,908,730,277 | |

| | 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) |
|--|---|-----------------------|-----------------------------|--|---|--------------------|---|
| | 1,185,998,695 | 86,453,437 | 3,599,850 | 1,276,051,982 | 19,085,065 | 2,729,460 | 1,292,407,587 |
| | - | - | - | - | - | - | - |
| | 1,185,998,695 | 86,453,437 | 3,599,850 | 1,276,051,982 | 19,085,065 | 2,729,460 | 1,292,407,587 |
| | 142,965,296 | 11,931,307 | 178,361 | 155,074,964 | 400,124 | - | 155,475,088 |
| | - | - | - | - | - | - | - |
| | 142,965,296 | 11,931,307 | 178,361 | 155,074,964 | 400,124 | - | 155,475,088 |
| | 142,965,296 | 11,931,307 | 178,361 | 155,074,964 | 400,124 | - | 155,475,088 |
| | - | - | - | - | - | - | - |
| | 142,965,296 | 11,931,307 | 178,361 | 155,074,964 | 400,124 | - | 155,475,088 |
| | -527,408,902 | 2,976,416,531 | 63,327,184 | 2,512,334,813 | 563,057,816 | 74,622 | 3,075,318,007 |
| | 181,901,918 | 793,923,711 | 14,817,970 | 990,643,599 | 327,294,757 | - | 1,317,938,356 |
| | -709,310,820 | 2,182,492,820 | 48,509,214 | 1,521,691,214 | 235,763,059 | 74,622 | 1,757,379,651 |
| | 100,920,643,303 | 24,335,399,911 | 1,142,223,902 | 126,398,267,116 | 92,835,539,154 | 546,874,911 | 218,686,931,359 |
| | 5,285,567,596 | 1,391,278,697 | 125,455,111 | 6,802,301,404 | 991,753,390 | 131,608,897 | 7,662,445,897 |
| | 95,635,075,707 | 22,944,121,214 | 1,016,768,791 | 119,595,965,712 | 91,843,785,764 | 415,266,014 | 211,024,485,462 |

Sectoral Ratios and Aggregates Per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2017

| Sectors | Number of Enterprises | Total Profit and Loss for the Period (Before Tax) / Sales Revenues (Net) (%) | Total Profit and Loss for the Period (Before Tax) / Equity Capital (Net) (%) | EBITDA / Sales Revenues | |
|---|-----------------------|--|--|-------------------------|--|
| 05-08 - Mining and quarrying | 11 | 31.9 | 17.8 | 35.5 | |
| Public | 2 | 19.5 | 6.4 | 3.6 | |
| Private | 9 | 38.8 | 35.5 | 53.3 | |
| 10 - Manufacture of food products | 88 | 3.9 | 15.5 | 9.1 | |
| Public | 3 | -2.4 | -6.6 | 1.6 | |
| Private | 85 | 4.7 | 19.7 | 10.0 | |
| 11 - Manufacture of beverages | 6 | 9.1 | 7.9 | 16.9 | |
| Public | - | - | - | - | |
| Private | 6 | 9.1 | 7.9 | 16.9 | |
| 12 - Manufacture of tobacco products | 3 | 20.6 | 57.1 | 22.9 | |
| Public | - | - | - | - | |
| Private | 3 | 20.6 | 57.1 | 22.9 | |
| 13 - Manufacture of textiles | 40 | 5.8 | 13.1 | 17.1 | |
| Public | - | - | - | - | |
| Private | 40 | 5.8 | 13.1 | 17.1 | |
| 14 - Manufacture of wearing apparel | 12 | 3.1 | 11.1 | 8.1 | |
| Public | - | - | - | - | |
| Private | 12 | 3.1 | 11.1 | 8.1 | |
| 15 - Manufacture of leather and related products | 1 | 9.3 | 8.7 | 11.6 | |
| Public | - | - | - | - | |
| Private | 1 | 9.3 | 8.7 | 11.6 | |
| 16 - Manufacture of wood and of products of wood and cork (except furniture) | 5 | 1.6 | 4.5 | 16.4 | |
| Public | - | - | - | - | |
| Private | 5 | 1.6 | 4.5 | 16.4 | |
| 17 - Manufacture of paper and paper products | 15 | 6.2 | 21.6 | 16.5 | |
| Public | - | - | - | - | |
| Private | 15 | 6.2 | 21.6 | 16.5 | |
| 18 - Printing and reproduction of recorded media | 2 | 7.8 | 6.0 | 14.8 | |
| Public | - | - | - | - | |
| Private | 2 | 7.8 | 6.0 | 14.8 | |
| 19 - Manufacture of coke and refined petroleum products | 4 | 6.8 | 57.5 | 10.0 | |
| Public | - | - | - | - | |
| Private | 4 | 6.8 | 57.5 | 10.0 | |

| | Production-Based Sales (Net) / Net Sales (%) | Average Number of Wage Employees | Total Profit and Loss for the Period (Before Tax) / Average Number of Employees | Gross Value Added (at Producers' Prices) / Average Number of Employees | Net Value Added (at Producers' Prices) / Average Number of Employees | Net Sales / Average Number of Wage Employees |
|--|--|----------------------------------|---|--|--|--|
| | 94.1 | 21,990 | 198,634 | 325,773 | 222,247 | 623,611 |
| | 87.8 | 8,782 | 108,998 | 175,694 | 102,737 | 559,432 |
| | 97.5 | 13,208 | 258,233 | 425,561 | 301,710 | 666,283 |
| | 85.2 | 120,987 | 30,285 | 125,254 | 105,654 | 770,367 |
| | 72.8 | 16,305 | -15,121 | 113,979 | 100,245 | 622,713 |
| | 86.7 | 104,682 | 37,357 | 127,010 | 106,497 | 793,366 |
| | 96.3 | 4,848 | 112,228 | 2,223,587 | 51,844 | 1,230,366 |
| | - | - | - | - | - | - |
| | 96.3 | 4,848 | 112,228 | 2,223,587 | 51,844 | 1,230,366 |
| | 95.2 | 1,973 | 525,713 | 17,881,616 | 610,033 | 2,546,510 |
| | - | - | - | - | - | - |
| | 95.2 | 1,973 | 525,713 | 17,881,616 | 610,033 | 2,546,510 |
| | 90.5 | 69,395 | 21,959 | 98,979 | 81,663 | 377,289 |
| | - | - | - | - | - | - |
| | 90.5 | 69,395 | 21,959 | 98,979 | 81,663 | 377,289 |
| | 83.8 | 21,577 | 10,312 | 67,418 | 58,206 | 332,678 |
| | - | - | - | - | - | - |
| | 83.8 | 21,577 | 10,312 | 67,418 | 58,206 | 332,678 |
| | 99.1 | 842 | 37,074 | 58,069 | 44,591 | 397,311 |
| | - | - | - | - | - | - |
| | 99.1 | 842 | 37,074 | 58,069 | 44,591 | 397,311 |
| | 98.3 | 6,807 | 16,848 | 221,287 | 151,877 | 1,061,885 |
| | - | - | - | - | - | - |
| | 98.3 | 6,807 | 16,848 | 221,287 | 151,877 | 1,061,885 |
| | 97.9 | 9,413 | 69,071 | 280,671 | 197,499 | 1,117,926 |
| | - | - | - | - | - | - |
| | 97.9 | 9,413 | 69,071 | 280,671 | 197,499 | 1,117,926 |
| | 97.3 | 1,947 | 35,196 | 189,286 | 154,519 | 451,388 |
| | - | - | - | - | - | - |
| | 97.3 | 1,947 | 35,196 | 189,286 | 154,519 | 451,388 |
| | 94.5 | 8,633 | 530,804 | 5,438,754 | 725,743 | 7,833,600 |
| | - | - | - | - | - | - |
| | 94.5 | 8,633 | 530,804 | 5,438,754 | 725,743 | 7,833,600 |

Sectoral Ratios and Aggregates Per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2017

| Sectors | Number of Enterprises | Total Profit and Loss for the Period (Before Tax) / Sales Revenues (Net) (%) | Total Profit and Loss for the Period (Before Tax) / Equity Capital (Net) (%) | EBITDA / Sales Revenues | |
|--|-----------------------|--|--|-------------------------|--|
| 20 - Manufacture of chemicals and chemical products | 29 | 16.5 | 33.7 | 21.0 | |
| Public | 1 | 56.8 | 52.2 | 59.3 | |
| Private | 28 | 13.1 | 29.9 | 17.7 | |
| 21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations | 5 | 15.7 | 26.9 | 24.7 | |
| Public | - | - | - | - | |
| Private | 5 | 15.7 | 26.9 | 24.7 | |
| 22 - Manufacture of rubber and plastic products | 22 | 5.9 | 18.6 | 14.6 | |
| Public | - | - | - | - | |
| Private | 22 | 5.9 | 18.6 | 14.6 | |
| 23 - Manufacture of other non-metallic mineral products | 35 | 7.4 | 10.8 | 19.0 | |
| Public | - | - | - | - | |
| Private | 35 | 7.4 | 10.8 | 19.0 | |
| 24 - Manufacture of basic metals | 76 | 10.5 | 34.6 | 12.8 | |
| Public | - | - | - | - | |
| Private | 76 | 10.5 | 34.6 | 12.8 | |
| 25 - Manufacture of fabricated metal products (except machinery and equipment) | 18 | 11.3 | 23.4 | 17.8 | |
| Public | 1 | 0.4 | 0.4 | 13.2 | |
| Private | 17 | 12.5 | 27.7 | 18.2 | |
| 26 - Manufacture of computer, electronic and optical products | 4 | 8.9 | 20.3 | 14.1 | |
| Public | - | - | - | - | |
| Private | 4 | 8.9 | 20.3 | 14.1 | |
| 27 - Manufacture of electrical equipment | 36 | 4.5 | 19.2 | 10.3 | |
| Public | - | - | - | - | |
| Private | 36 | 4.5 | 19.2 | 10.3 | |
| 28 - Manufacture of machinery and equipment N.E.C. | 12 | 11.8 | 29.0 | 15.8 | |
| Public | - | - | - | - | |
| Private | 12 | 11.8 | 29.0 | 15.8 | |
| 29 - Manufacture of motor vehicles, trailers and semi-trailers | 44 | 4.6 | 30.5 | 9.1 | |
| Public | - | - | - | - | |
| Private | 44 | 4.6 | 30.5 | 9.1 | |
| 30 - Manufacture of other transport equipment | 6 | 18.0 | 28.0 | 21.6 | |
| Public | 1 | 0.0 | 0.1 | 2.9 | |
| Private | 5 | 18.9 | 28.8 | 22.6 | |

| | Production-Based Sales (Net) / Net Sales (%) | Average Number of Wage Employees | Total Profit and Loss for the Period (Before Tax) / Average Number of Employees | Gross Value Added (at Producers' Prices) / Average Number of Employees | Net Value Added (at Producers' Prices) / Average Number of Employees | Net Sales / Average Number of Wage Employees |
|--|--|----------------------------------|---|--|--|--|
| | 84.8 | 26,058 | 256,238 | 358,556 | 285,880 | 1,555,160 |
| | 100.0 | 3,854 | 467,089 | 586,691 | 515,780 | 822,908 |
| | 83.5 | 22,204 | 219,640 | 318,958 | 245,976 | 1,682,259 |
| | 77.8 | 8,382 | 82,220 | 222,112 | 187,062 | 522,184 |
| | - | - | - | - | - | - |
| | 77.8 | 8,382 | 82,220 | 222,112 | 187,062 | 522,184 |
| | 88.3 | 23,739 | 46,108 | 178,218 | 136,217 | 776,256 |
| | - | - | - | - | - | - |
| | 88.3 | 23,739 | 46,108 | 178,218 | 136,217 | 776,256 |
| | 90.1 | 30,798 | 56,954 | 221,497 | 151,763 | 764,737 |
| | - | - | - | - | - | - |
| | 90.1 | 30,798 | 56,954 | 221,497 | 151,763 | 764,737 |
| | 92.3 | 64,094 | 223,076 | 347,602 | 241,727 | 2,121,722 |
| | - | - | - | - | - | - |
| | 92.3 | 64,094 | 223,076 | 347,602 | 241,727 | 2,121,722 |
| | 92.8 | 21,868 | 70,544 | 191,107 | 164,374 | 622,044 |
| | 80.6 | 5,466 | 817 | 100,247 | 85,044 | 232,868 |
| | 94.1 | 16,402 | 93,780 | 221,386 | 190,811 | 751,738 |
| | 98.9 | 14,570 | 72,547 | 221,964 | 168,492 | 814,282 |
| | - | - | - | - | - | - |
| | 98.9 | 14,570 | 72,547 | 221,964 | 168,492 | 814,282 |
| | 83.2 | 55,763 | 42,296 | 144,537 | 113,378 | 938,415 |
| | - | - | - | - | - | - |
| | 83.2 | 55,763 | 42,296 | 144,537 | 113,378 | 938,415 |
| | 81.4 | 16,842 | 89,617 | 184,824 | 153,366 | 760,904 |
| | - | - | - | - | - | - |
| | 81.4 | 16,842 | 89,617 | 184,824 | 153,366 | 760,904 |
| | 87.6 | 104,985 | 59,367 | 190,406 | 139,913 | 1,304,313 |
| | - | - | - | - | - | - |
| | 87.6 | 104,985 | 59,367 | 190,406 | 139,913 | 1,304,313 |
| | 97.1 | 10,111 | 127,966 | 280,052 | 248,512 | 712,274 |
| | 99.9 | 1,096 | 136 | 122,331 | 104,264 | 340,181 |
| | 97.0 | 9,015 | 143,507 | 299,227 | 266,049 | 757,511 |

Sectoral Ratios and Aggregates Per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2017

| Sectors | Number of Enterprises | Total Profit and Loss for the Period (Before Tax) / Sales Revenues (Net) (%) | Total Profit and Loss for the Period (Before Tax) / Equity Capital (Net) (%) | EBITDA / Sales Revenues | |
|---|-----------------------|--|--|-------------------------|--|
| 31 - Manufacture of furniture | 6 | 11.3 | 19.9 | 14.2 | |
| Public | - | - | - | - | |
| Private | 6 | 11.3 | 19.9 | 14.2 | |
| 32 - Other manufacturing | 4 | -0.1 | -1.3 | 0.8 | |
| Public | - | - | - | - | |
| Private | 4 | -0.1 | -1.3 | 0.8 | |
| 32.1 - Manufacture of jewellery, bijouterie and related articles | 4 | -0.1 | -1.3 | 0.8 | |
| Public | - | - | - | - | |
| Private | 4 | -0.1 | -1.3 | 0.8 | |
| 35 - Electricity, gas, steam and air conditioning supply | 16 | -11.0 | -8.0 | 15.5 | |
| Public | 1 | 0.3 | 0.1 | 10.6 | |
| Private | 15 | -14.0 | -18.0 | 16.7 | |
| Total | 500 | 7.2 | 20.2 | 12.9 | |
| Public | 9 | 10.1 | 6.0 | 11.8 | |
| Private | 491 | 7.1 | 22.9 | 12.9 | |

SECTORAL DATA

| | Production-Based Sales (Net) / Net Sales (%) | Average Number of Wage Employees | Total Profit and Loss for the Period (Before Tax) / Average Number of Employees | Gross Value Added (at Producers' Prices) / Average Number of Employees | Net Value Added (at Producers' Prices) / Average Number of Employees | Net Sales / Average Number of Wage Employees |
|--|--|----------------------------------|---|--|--|--|
| | 77.5 | 10,897 | 47,691 | 118,602 | 108,837 | 423,205 |
| | - | - | - | - | - | - |
| | 77.5 | 10,897 | 47,691 | 118,602 | 108,837 | 423,205 |
| | 72.0 | 1,542 | -5,135 | 100,827 | 92,714 | 6,968,593 |
| | - | - | - | - | - | - |
| | 72.0 | 1,542 | -5,135 | 100,827 | 92,714 | 6,968,593 |
| | 72.0 | 1,542 | -5,135 | 100,827 | 92,714 | 6,968,593 |
| | - | - | - | - | - | - |
| | 72.0 | 1,542 | -5,135 | 100,827 | 92,714 | 6,968,593 |
| | 82.2 | 16,259 | -168,545 | 189,146 | -32,438 | 1,530,526 |
| | 100.0 | 6,553 | 2,763 | 201,120 | 27,759 | 793,978 |
| | 77.5 | 9,706 | -284,204 | 181,061 | -73,080 | 2,027,806 |
| | 88.7 | 674,320 | 78,724 | 324,307 | 149,663 | 1,091,052 |
| | 85.6 | 42,056 | 60,243 | 182,196 | 125,679 | 596,500 |
| | 88.8 | 632,264 | 79,953 | 333,760 | 151,258 | 1,123,948 |

METHODOLOGY, DEFINITIONS AND DESCRIPTIONS

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





TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES 2017

TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES ISO 500 SURVEY

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

1. METHOD

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

The survey includes all enterprises that operate in industrial sectors across Turkey.

The unit of analysis is enterprise. Enterprise is a place where at least one person is carrying out industrial and

commercial activities or providing services under the same title. The survey analyzes enterprises carrying out industrial activities that have private accounting records and resources.

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

Enterprises wishing to participate in Turkey’s Top 500 Industrial Enterprises Survey are asked fill in the surveys until the deadline determined for each year by using the “Survey User Login” and to upload their Corporate Income Tax Return (e-return) via using financial seal application. Enterprises failing to carry out these procedures are not included in the survey.

The survey asks for information about net sales, production-based sales, exports (in USD), pre-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-add-

ed is calculated (wages and salaries paid, interest paid, non-operating revenues, amortization and indirect taxes paid, provisions allocated from profit). The participants are also asked to provide their capital distribution and economic activities code (NACE Rev. 2).

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

The information provided in the survey is checked against balance sheets and income statements, and in case of any discrepancy, the enterprise in question is contacted and asked to correct the discrepancy in writing. In case of unresolved discrepancies, balance sheet and income statement figures prevail.

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

The "Turkey's Top 500 Industrial Enterprises" survey is prepared for the industrial sector (mining and quarrying, manufacturing, and electricity, gas, steam and air conditioning supply sectors) based on the criterion of production-based sales (excluding sale of goods manufactured by the enterprises, and sale of commercial goods).

In addition to production-based sales, the survey ranks companies by their net sales, gross value-added, equity capital, total assets, pre-tax profit and loss for the period, EBITDA, exports, and average number of employees.

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

2. OVERVIEW AND EXPLANATIONS

2.1. Net Sales

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

2.2. Production-Based Sales (Net)

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

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

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

2.3. Gross Value-added

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

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

Net value-added is the sum of all the wages and salaries 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 pre-tax total profit/loss for the period; and non-operating revenues such as dividend income, revenues from participations, net profit/loss from foreign currency exchange, and interest revenues are deducted from the sum.

2.4. Equity

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

2.5. Total Assets

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

2.6. Pre-tax Profit/Loss for the Period

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

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

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

2.8. Exports

Exports carried out by the enterprise should be stated in USD. Total exports should be coherent with the records of the exporters' association. Exports and imports with free trade zones should not be included, export-registered sales should be included, if there are any. Total exports should not include any kind of government subsidies. Total value of exports to TRNC should be stated in USD.

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.

ECONOMIC ACTIVITY CODES AND CAPITAL DISTRIBUTION

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



ECONOMIC ACTIVITY CODES

EUROPEAN COMMUNITY - STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE Rev.2, 2018)

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

The study includes the economic activity codes for each enterprise based on the Statistical Classification of Economic Activities in the European Community (NACE Rev.2), as well as the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2, 2018).

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)

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

Capital Distribution of the Top 500 Industrial Enterprises

Public Enterprises

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

Private Enterprises

| | |
|---|------------|
| Mostly Domestic Capital | |
| Enterprises with %100 private capital | 370 |
| Private-public capital enterprises with more than 50% private capital | 6 |
| 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 | 51 |
| Foreign-private capital enterprises with more than 50% foreign capital | 32 |
| Foreign-public capital enterprises with more than 50% foreign capital | 1 |
| Foreign-private-public capital enterprises with more than 50% foreign capital | 1 |
| Public-private-foreign capital enterprises where no party has put in more than 50% of the capital | - |
| Enterprises with 50% private and 50% foreign capital | 7 |
| Total Private Enterprises | 491 |
| Total | 500 |
| (*) Publicly Traded Enterprises | 69 |

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

SECTORAL RANKING

STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE REV. 2, 2018)

| 05-08 | Mining and quarrying | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|-------|---|---------|---------------------|-----------------------------------|
| 1 | Türkiye Kömür İşletmeleri Kurumu | Public | 50 | 2,363,351,196 |
| 2 | Türkiye Petrolleri Anonim Ortaklığı | Public | 58 | 1,951,484,113 |
| 3 | - | Private | 64 | - |
| 4 | - | Private | 103 | - |
| 5 | Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş. | Private | 112 | 1,152,797,865 |
| 6 | Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş. | Private | 116 | 1,113,912,962 |
| 7 | İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş. | Private | 150 | 974,230,184 |
| 8 | Eti Krom A.Ş. | Private | 154 | 936,793,901 |
| 9 | Erdemir Madencilik San. ve Tic. A.Ş. | Private | 260 | 603,666,181 |
| 10 | Çayeli Bakır İşletmeleri A.Ş. | Private | 416 | 377,151,874 |
| 11 | Demir Export A.Ş. | Private | 490 | 316,690,734 |

| 10 | Manufacture of food products | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 1 | Unilever San. ve Tic. T.A.Ş. | Private | 21 | 4,480,411,691 |
| 2 | Türkiye Şeker Fabrikaları A.Ş. | Public | 25 | 3,874,621,336 |
| 3 | Eti Gıda San. ve Tic. A.Ş. | Private | 34 | 3,072,445,212 |
| 4 | Konya Şeker San. ve Tic. A.Ş. | Private | 43 | 2,715,924,904 |
| 5 | Banvit Bandırma Vitaminli Yem Sanayi A.Ş. | Private | 52 | 2,340,255,026 |
| 6 | Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş. | Private | 53 | 2,316,306,588 |
| 7 | SÜTAŞ Süt Ürünleri A.Ş. | Private | 54 | 2,272,649,261 |
| 8 | Çay İşletmeleri Genel Müdürlüğü | Public | 65 | 1,794,596,001 |
| 9 | Şenpiliç Gıda Sanayi A.Ş. | Private | 67 | 1,773,094,972 |
| 10 | Et ve Süt Kurumu Genel Müdürlüğü | Public | 69 | 1,719,897,064 |
| 11 | Namet Gıda San. ve Tic. A.Ş. | Private | 73 | 1,669,265,861 |
| 12 | C.P. Standart Gıda San. ve Tic. A.Ş. | Private | 81 | 1,583,707,267 |

| | | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 13 | - | Private | 93 | - |
| 14 | Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. Ltd. Şti. | Private | 97 | 1,283,699,255 |
| 15 | Kayseri Şeker Fabrikası A.Ş. | Private | 99 | 1,277,149,733 |
| 16 | Pınar Süt Mamülleri Sanayii A.Ş. | Private | 102 | 1,250,585,550 |
| 17 | Tiryaki Agro Gıda San. ve Tic. A.Ş. | Private | 104 | 1,231,496,759 |
| 18 | S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği | Private | 113 | 1,133,603,258 |
| 19 | Pro Yem San. ve Tic. A.Ş. | Private | 126 | 1,044,346,633 |
| 20 | Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş. | Private | 136 | 1,014,695,847 |
| 21 | Tat Gıda Sanayi A.Ş. | Private | 137 | 1,013,477,097 |
| 22 | Bunge Gıda San. ve Tic. A.Ş. | Private | 139 | 1,007,418,097 |
| 23 | Sofra Yemek Üretim ve Hizmet A.Ş. | Private | 140 | 1,002,656,118 |
| 24 | Cargill Tarım ve Gıda San. Tic. A.Ş. | Private | 146 | 989,466,890 |
| 25 | Altınmarka Gıda San. ve Tic. A.Ş. | Private | 149 | 982,483,909 |
| 26 | Tarım Kredi Yem San. ve Tic. A.Ş. | Private | 153 | 941,254,354 |
| 27 | Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş. | Private | 158 | 917,329,072 |
| 28 | Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş. | Private | 160 | 901,896,265 |
| 29 | Şölen Çikolata Gıda San. ve Tic. A.Ş. | Private | 174 | 850,271,772 |
| 30 | Bifa Bisküvi ve Gıda Sanayi A.Ş. | Private | 181 | 815,739,813 |
| 31 | Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş. | Private | 183 | 812,708,705 |
| 32 | Yayla Agro Gıda Sanayi ve Nakliyat A.Ş. | Private | 187 | 800,576,777 |
| 33 | Durak Fındık San. ve Tic. A.Ş. | Private | 190 | 794,824,751 |
| 34 | Savola Gıda San. ve Tic. A.Ş. | Private | 191 | 789,936,269 |
| 35 | Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş. | Private | 193 | 788,868,793 |
| 36 | Progıda Tarım Ürünleri San. ve Tic. A.Ş. | Private | 194 | 777,394,606 |
| 37 | Oba Makarnacılık San. ve Tic. A.Ş. | Private | 198 | 770,304,809 |
| 38 | Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş. | Private | 204 | 759,419,369 |
| 39 | Abaloğlu Yağ San. ve Tic. A.Ş. | Private | 206 | 755,422,224 |
| 40 | Aynes Gıda San. ve Tic. A.Ş. | Private | 216 | 733,954,481 |
| 41 | Balsu Gıda San. ve Tic. A.Ş. | Private | 223 | 714,703,215 |
| 42 | Aves Enerji Yağ ve Gıda Sanayi A.Ş. | Private | 225 | 709,647,308 |
| 43 | Çekok Gıda San. ve Tic. A.Ş. | Private | 227 | 707,626,527 |
| 44 | Küçükbay Yağ ve Deterjan Sanayi A.Ş. | Private | 231 | 681,360,476 |

| | | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|--|---------|---------------------|-----------------------------------|
| 45 | Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş. | Private | 233 | 667,757,591 |
| 46 | Tadım Gıda Maddeleri San. ve Tic. A.Ş. | Private | 239 | 655,706,180 |
| 47 | Pınar Entegre Et ve Un Sanayii A.Ş. | Private | 241 | 652,351,327 |
| 48 | Elvan Gıda San. ve Tic. A.Ş. | Private | 245 | 643,213,174 |
| 49 | Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş. | Private | 248 | 641,138,197 |
| 50 | Reka Bitkisel Yağlar San. ve Tic. A.Ş. | Private | 252 | 628,045,168 |
| 51 | Kent Gıda Maddeleri San. ve Tic. A.Ş. | Private | 264 | 598,967,152 |
| 52 | Peyman Kuruyemiş Gıda Aktariye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A.Ş. | Private | 267 | 591,769,854 |
| 53 | Elita Gıda San. ve Tic. A.Ş. | Private | 277 | 571,387,650 |
| 54 | - | Private | 296 | - |
| 55 | Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş. | Private | 302 | 527,515,430 |
| 56 | Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş. | Private | 304 | 525,815,799 |
| 57 | Kadooğlu Yağ San. ve Tic. A.Ş. | Private | 307 | 512,197,073 |
| 58 | Mutlu Makarnacılık San. ve Tic. A.Ş. | Private | 309 | 509,633,934 |
| 59 | Özgün Gıda San. ve Tic. Ltd. Şti. | Private | 319 | 502,743,841 |
| 60 | Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş. | Private | 322 | 497,757,958 |
| 61 | Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş. | Private | 330 | 483,234,347 |
| 62 | Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti. | Private | 335 | 472,530,738 |
| 63 | Poyraz Poyraz Fındık Entegre San. ve Tic. A.Ş. | Private | 342 | 464,013,182 |
| 64 | Çamlı Yem Besicilik San. ve Tic. A.Ş. | Private | 345 | 448,654,398 |
| 65 | ISS Hazır Yemek Üretim ve Hizmet A.Ş. | Private | 366 | 428,968,173 |
| 66 | Ova Un Fabrikası A.Ş. | Private | 369 | 426,433,591 |
| 67 | Tamek Gıda ve Konsantre San. ve Tic. A.Ş. | Private | 374 | 419,040,351 |
| 68 | BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş. | Private | 377 | 416,381,080 |
| 69 | Nuh'un Ankara Makarnası San. ve Tic. A.Ş. | Private | 387 | 405,429,340 |
| 70 | Arbel Bakliyat Hububat San. ve Tic. A.Ş. | Private | 389 | 402,548,832 |
| 71 | Bupiliç Entegre Gıda San. Tic. A.Ş. | Private | 396 | 396,113,755 |
| 72 | Sayınlar Gıda Maddeleri San. ve Tic. A.Ş. | Private | 397 | 396,067,338 |
| 73 | Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş. | Private | 402 | 391,908,521 |
| 74 | - | Private | 410 | - |
| 75 | Eksun Gıda Tarım San. ve Tic. A.Ş. | Private | 414 | 379,435,574 |
| 76 | TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş. | Private | 415 | 379,350,657 |

| | | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 77 | Agromey Gıda ve Yem San. Tic. A.Ş. | Private | 419 | 375,684,820 |
| 78 | Gürsoy Yem Gıda ve Hayvancılık San. Tic. A.Ş. | Private | 427 | 371,625,106 |
| 79 | Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş. | Private | 434 | 365,608,944 |
| 80 | Ulusoy Un San. ve Tic. A.Ş. | Private | 444 | 354,903,029 |
| 81 | Detay Gıda San. ve Tic. A.Ş. | Private | 445 | 353,556,248 |
| 82 | Felda İffco Gıda San. ve Tic. A.Ş. | Private | 451 | 350,202,024 |
| 83 | - | Private | 461 | - |
| 84 | Göze Tarım Ürünleri Pazarlama San. ve Tic. A.Ş. | Private | 462 | 341,237,710 |
| 85 | Teksüt Süt Mamülleri San. ve Tic. A.Ş. | Private | 467 | 338,308,378 |
| 86 | Ankara Ofis Yem Gıda ve Makina San. Tic. A.Ş. | Private | 478 | 330,212,766 |
| 87 | Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş. | Private | 481 | 325,650,463 |
| 88 | Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş. | Private | 488 | 320,053,878 |

11

Manufacture of beverages

| | | | | |
|---|---|---------|-----|---------------|
| 1 | Coca-Cola İçecek A.Ş. | Private | 42 | 2,748,964,462 |
| 2 | Anadolu Efes Biracılık ve Malt Sanayii A.Ş. | Private | 141 | 1,000,118,577 |
| 3 | Türk Tuborg Bira ve Malt Sanayii A.Ş. | Private | 249 | 639,094,737 |
| 4 | Sırmagrup İçecek San. ve Tic. A.Ş. | Private | 255 | 615,526,871 |
| 5 | Mey Alkollü İçkiler San. ve Tic. A.Ş. | Private | 404 | 391,702,722 |
| 6 | Dimes Gıda San. ve Tic. A.Ş. | Private | 450 | 350,372,967 |

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Manufacture of tobacco products

| | | | | |
|---|---|---------|-----|---------------|
| 1 | Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş. | Private | 37 | 2,935,246,082 |
| 2 | JTI Tütün Ürünleri Sanayi A.Ş. | Private | 92 | 1,380,441,340 |
| 3 | T.T.L. Tütün San. ve Dış Tic. A.Ş. | Private | 337 | 468,359,837 |

| 13 | Manufacture of textiles | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 1 | Sanko Tekstil İşletmeleri San. ve Tic. A.Ş. | Private | 76 | 1,657,103,135 |
| 2 | Gülsan Sentetik Dokuma San. ve Tic. A.Ş. | Private | 85 | 1,513,709,475 |
| 3 | Kipaş Mensucat İşletmeleri A.Ş. | Private | 105 | 1,218,952,575 |
| 4 | Merinos Halı San. ve Tic. A.Ş. | Private | 117 | 1,098,183,862 |
| 5 | Kordsa Teknik Tekstil A.Ş. | Private | 138 | 1,012,256,846 |
| 6 | Zorluteks Tekstil Tic. ve San. A.Ş. | Private | 176 | 839,891,732 |
| 7 | Boyteks Tekstil San. ve Tic. A.Ş. | Private | 200 | 766,628,642 |
| 8 | Melike Tekstil San. ve Tic. A.Ş. | Private | 208 | 751,045,627 |
| 9 | Menderes Tekstil San. ve Tic. A.Ş. | Private | 214 | 741,045,850 |
| 10 | Şireci Tekstil San. ve Tic. A.Ş. | Private | 224 | 711,788,183 |
| 11 | Şirikçioğlu Mensucat San. ve Tic. A.Ş. | Private | 234 | 657,728,837 |
| 12 | - | Private | 256 | - |
| 13 | Mem Tekstil San. ve Tic. A.Ş. | Private | 259 | 604,875,325 |
| 14 | Selçuk İplik San. ve Tic. A.Ş. | Private | 263 | 600,308,850 |
| 15 | Yeşim Tekstil San. ve Tic. A.Ş. | Private | 266 | 593,019,560 |
| 16 | - | Private | 271 | - |
| 17 | İskur Tekstil Enerji Tic. ve San. A.Ş. | Private | 282 | 562,687,000 |
| 18 | Dinarsu İmalat ve Ticaret T.A.Ş. | Private | 297 | 539,771,209 |
| 19 | Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş. | Private | 310 | 509,368,479 |
| 20 | Kartal Halı Tekstil San. ve Tic. A.Ş. | Private | 317 | 504,154,043 |
| 21 | Matesa Tekstil San. ve Tic. A.Ş. | Private | 324 | 493,245,392 |
| 22 | Beyteks Tekstil San. ve Tic. A.Ş. | Private | 336 | 472,248,436 |
| 23 | Flokser Tekstil San. ve Tic. A.Ş. | Private | 373 | 419,396,295 |
| 24 | Akbaşlar Tekstil Enerji San. ve Tic. A.Ş. | Private | 375 | 418,181,008 |
| 25 | İskur İplik Kumaş Mensucat Tic. ve San. A.Ş. | Private | 383 | 410,820,567 |
| 26 | Gürteks İplik San. ve Tic. A.Ş. | Private | 390 | 402,035,404 |
| 27 | Eruslu Tekstil San. ve Tic. A.Ş. | Private | 399 | 395,974,289 |
| 28 | Baydemirler Tekstil San. ve Tic. A.Ş. | Private | 401 | 394,985,005 |
| 29 | İşil Tekstil San. ve Tic. Ltd. Şti. | Private | 407 | 386,115,610 |
| 30 | Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş. | Private | 422 | 374,803,010 |
| 31 | Abdioğulları Plastik ve Ambalaj Sanayi A.Ş. | Private | 423 | 373,276,158 |
| 32 | Küçükçalık Tekstil San. ve Tic. A.Ş. | Private | 431 | 368,080,442 |

| | | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|--------------------------------------|---------|---------------------|-----------------------------------|
| 33 | Gamateks Tekstil San. ve Tic. A.Ş. | Private | 435 | 363,893,459 |
| 34 | Harput Tekstil San. ve Tic. A.Ş. | Private | 439 | 357,459,938 |
| 35 | Özdilek Ev Tekstil San. ve Tic. A.Ş. | Private | 448 | 351,115,452 |
| 36 | Çetinkaya Mensucat San. ve Tic. A.Ş. | Private | 452 | 350,173,726 |
| 37 | Oğuz Tekstil San. ve Tic. A.Ş. | Private | 456 | 344,461,428 |
| 38 | Özerdem Mensucat San. ve Tic. A.Ş. | Private | 483 | 323,356,057 |
| 39 | Erdem Tekstil San. ve Tic. A.Ş. | Private | 494 | 314,264,920 |
| 40 | İşbir Sentetik Dokuma Sanayi A.Ş. | Private | 497 | 313,752,512 |

14 Manufacture of wearing apparel

| | | | | |
|----|--|---------|-----|-------------|
| 1 | Lidersan Sağlık ve Gıda Ürünleri A.Ş. | Private | 217 | 731,103,977 |
| 2 | Hugo Boss Tekstil Sanayi Ltd. Şti. | Private | 232 | 670,034,602 |
| 3 | Şık Makas Giyim San. ve Tic. A.Ş. | Private | 238 | 657,311,476 |
| 4 | Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş. | Private | 292 | 546,706,377 |
| 5 | Sun Tekstil San. ve Tic. A.Ş. | Private | 316 | 505,433,698 |
| 6 | TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş. | Private | 357 | 438,270,171 |
| 7 | Ozon Tekstil Konfeksiyon San. ve Tic. A.Ş. | Private | 360 | 433,536,343 |
| 8 | Erak Giyim San. ve Tic. A.Ş. | Private | 376 | 416,957,693 |
| 9 | - | Private | 378 | - |
| 10 | Eroğlu Giyim San. Tic. A.Ş. | Private | 384 | 409,956,231 |
| 11 | Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş. | Private | 394 | 397,620,545 |
| 12 | Aster Tekstil San. ve Dış Tic. A.Ş. | Private | 403 | 391,748,910 |

15 Manufacture of leather and related products

| | | | | |
|---|--|---------|-----|-------------|
| 1 | Yakupoğlu Tekstil ve Deri San. Tic. A.Ş. | Private | 477 | 331,681,509 |
|---|--|---------|-----|-------------|

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

| | | | | |
|---|--|---------|----|---------------|
| 1 | Kastamonu Entegre Ağaç San. ve Tic. A.Ş. | Private | 40 | 2,794,082,188 |
| 2 | Yıldız Entegre Ağaç San. ve Tic. A.Ş. | Private | 51 | 2,341,158,360 |

| | | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|---|---|---------|---------------------|-----------------------------------|
| 3 | AGT Ağaç San. ve Tic. A.Ş. | Private | 162 | 886,076,460 |
| 4 | Çamsan Entegre Ağaç San. ve Tic. A.Ş. | Private | 228 | 698,193,719 |
| 5 | Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri İth. İhr. ve Tic. A.Ş. | Private | 406 | 389,187,315 |

17 Manufacture of paper and paper products

| | | | | |
|----|--|---------|-----|---------------|
| 1 | Modern Karton San. ve Tic. A.Ş. | Private | 59 | 1,935,833,374 |
| 2 | Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş. | Private | 122 | 1,074,083,454 |
| 3 | - | Private | 172 | - |
| 4 | Olmuksan International Paper Ambalaj San. ve Tic. A.Ş. | Private | 175 | 843,334,323 |
| 5 | Kıpaş Kağıt Sanayi İşletmeleri A.Ş. | Private | 186 | 801,417,266 |
| 6 | Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş. | Private | 192 | 789,805,614 |
| 7 | Lila Kağıt San. ve Tic. A.Ş. | Private | 300 | 528,981,628 |
| 8 | - | Private | 314 | - |
| 9 | Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş. | Private | 318 | 503,301,726 |
| 10 | Kahramanmaraş Kağıt San. ve Tic. A.Ş. | Private | 325 | 492,475,917 |
| 11 | Kartonsan Karton San. ve Tic. A.Ş. | Private | 346 | 447,247,252 |
| 12 | Nitto Bento Bantçılık San. ve Tic. A.Ş. | Private | 356 | 438,307,581 |
| 13 | Frimpeks Kimya ve Etiket San. Tic. A.Ş. | Private | 425 | 372,210,899 |
| 14 | Bak Ambalaj San. ve Tic. A.Ş. | Private | 433 | 367,346,631 |
| 15 | Europap Tezol Kağıt San. ve Tic. A.Ş. | Private | 455 | 344,906,202 |

18 Printing and reproduction of recorded media

| | | | | |
|---|--|---------|-----|-------------|
| 1 | Hürriyet Gazetecilik ve Matbaacılık A.Ş. | Private | 351 | 443,571,248 |
| 2 | Umur Basım San. ve Tic. A.Ş. | Private | 382 | 411,323,689 |

19 Manufacture of coke and refined petroleum products

| | | | | |
|---|---|---------|----|----------------|
| 1 | TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş. | Private | 1 | 51,143,020,471 |
| 2 | Aygaz A.Ş. | Private | 11 | 6,768,921,616 |
| 3 | Milangaz LPG Dağıtım Tic. ve San. A.Ş. | Private | 31 | 3,277,138,474 |
| 4 | İpragaz A.Ş. | Private | 44 | 2,688,052,228 |

| 20 | Manufacture of chemicals and chemical products | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 1 | PETKİM Petrokimya Holding A.Ş. | Private | 13 | 6,473,545,885 |
| 2 | Eti Maden İşletmeleri Genel Müdürlüğü | Public | 32 | 3,171,487,805 |
| 3 | AKSA Akrilik Kimya Sanayii A.Ş. | Private | 39 | 2,834,463,303 |
| 4 | Hayat Kimya Sanayi A.Ş. | Private | 49 | 2,477,591,588 |
| 5 | Toros Tarım San. ve Tic. A.Ş. | Private | 63 | 1,881,568,475 |
| 6 | Soda Sanayii A.Ş. | Private | 77 | 1,646,088,266 |
| 7 | Sasa Polyester Sanayi A.Ş. | Private | 78 | 1,630,567,373 |
| 8 | Betek Boya ve Kimya Sanayi A.Ş. | Private | 106 | 1,216,367,402 |
| 9 | Ravago Petrokimya Üretim A.Ş. | Private | 109 | 1,184,886,605 |
| 10 | Korteks Mensucat San. ve Tic. A.Ş. | Private | 120 | 1,080,918,416 |
| 11 | Indorama Ventures Corlu Pet Sanayi A.Ş. | Private | 121 | 1,076,559,613 |
| 12 | İGSAŞ-İstanbul Gübre Sanayii A.Ş. | Private | 164 | 878,110,082 |
| 13 | DYO Boya Fabrikaları San. ve Tic. A.Ş. | Private | 171 | 855,520,405 |
| 14 | Bayer Türk Kimya Sanayii Ltd. Şti. | Private | 196 | 776,176,554 |
| 15 | Gübre Fabrikaları T.A.Ş. | Private | 226 | 709,014,899 |
| 16 | Kansai Altan Boya San. ve Tic. A.Ş. | Private | 254 | 616,272,203 |
| 17 | Koruma Klor Alkali San. ve Tic. A.Ş. | Private | 261 | 603,270,150 |
| 18 | Akdeniz Kimya San. ve Tic. A.Ş. | Private | 278 | 568,624,154 |
| 19 | Polisan Kansai Boya San. ve Tic. A.Ş. | Private | 301 | 528,719,674 |
| 20 | Jotun Boya San. ve Tic. A.Ş. | Private | 306 | 514,183,972 |
| 21 | BAGFAŞ Bandırma Gübre Fabrikaları A.Ş. | Private | 312 | 507,768,383 |
| 22 | Ak-Kim Kimya San. ve Tic. A.Ş. | Private | 320 | 502,637,201 |
| 23 | - | Private | 328 | - |
| 24 | Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş. | Private | 362 | 432,800,285 |
| 25 | Kimteks Poliüretan Sanayi ve Ticaret A.Ş. | Private | 412 | 382,430,865 |
| 26 | - | Private | 447 | - |
| 27 | Sapro Temizlik Ürünleri San. ve Tic. A.Ş. | Private | 457 | 344,231,186 |
| 28 | - | Private | 474 | - |
| 29 | Gizem Seramik Frit ve Glazür San. ve Tic. A.Ş. | Private | 499 | 310,564,534 |

| 21 | Manufacture of basic pharmaceutical products and pharmaceutical preparations | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|--|---------|---------------------|-----------------------------------|
| 1 | Abdi İbrahim İlaç San. ve Tic. A.Ş. | Private | 134 | 1,019,387,705 |
| 2 | Deva Holding A.Ş. | Private | 207 | 754,688,844 |
| 3 | Koçak Farma İlaç ve Kimya Sanayi A.Ş. | Private | 220 | 721,658,976 |
| 4 | Nobel İlaç San. ve Tic. A.Ş. | Private | 293 | 545,932,235 |
| 5 | Santa Farma İlaç Sanayii A.Ş. | Private | 436 | 363,340,042 |

| 22 | Manufacture of rubber and plastic products | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 1 | BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş. | Private | 56 | 2,088,116,619 |
| 2 | Goodyear Lastikleri T.A.Ş. | Private | 88 | 1,458,719,023 |
| 3 | Petlas Lastik San. ve Tic. A.Ş. | Private | 95 | 1,337,124,274 |
| 4 | Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş. | Private | 96 | 1,329,072,420 |
| 5 | Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş. | Private | 135 | 1,014,996,082 |
| 6 | Koroza Ambalaj San. ve Tic. A.Ş. | Private | 161 | 893,044,191 |
| 7 | Ege Profil Tic. ve San. A.Ş. | Private | 199 | 766,642,776 |
| 8 | Naksan Plastik ve Enerji San. ve Tic. A.Ş. | Private | 230 | 689,881,051 |
| 9 | Polibak Plastik Film San. ve Tic. A.Ş. | Private | 243 | 650,308,064 |
| 10 | Süper Film Ambalaj San. ve Tic. A.Ş. | Private | 251 | 634,150,978 |
| 11 | Adopen Plastik ve İnşaat Sanayi A.Ş. | Private | 262 | 600,800,564 |
| 12 | Elif Plastik Ambalaj San. ve Tic. A.Ş. | Private | 269 | 584,279,882 |
| 13 | Teklas Kauçuk San. ve Tic. A.Ş. | Private | 280 | 565,355,868 |
| 14 | Vatan Plastik San. ve Tic. A.Ş. | Private | 295 | 542,396,306 |
| 15 | Form Sünger ve Yatak San. Tic. A.Ş. | Private | 326 | 488,780,382 |
| 16 | Esen Plastik San. ve Tic. A.Ş. | Private | 354 | 441,623,365 |
| 17 | Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş. | Private | 370 | 425,116,920 |
| 18 | Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş. | Private | 426 | 372,151,394 |
| 19 | Greif FPS Turkey Ambalaj San. ve Tic. A.Ş. | Private | 429 | 370,266,439 |
| 20 | Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş. | Private | 443 | 354,944,292 |
| 21 | Superlit Boru Sanayi A.Ş. | Private | 460 | 341,634,553 |
| 22 | Sanica Isı Sanayi A.Ş. | Private | 485 | 322,212,514 |

| 23 | Manufacture of other non-metallic mineral products | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 1 | Akçansa Çimento San. ve Tic. A.Ş. | Private | 89 | 1,439,608,402 |
| 2 | Limak Çimento San. ve Tic. A.Ş. | Private | 91 | 1,396,187,363 |
| 3 | Trakya Cam Sanayii A.Ş. | Private | 98 | 1,278,360,722 |
| 4 | Çimsa Çimento San. ve Tic. A.Ş. | Private | 100 | 1,270,367,542 |
| 5 | Paşabahçe Cam San. ve Tic. A.Ş. | Private | 119 | 1,094,337,196 |
| 6 | Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş. | Private | 142 | 992,548,093 |
| 7 | Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş. | Private | 147 | 988,981,431 |
| 8 | Aşkale Çimento Sanayi T.A.Ş. | Private | 205 | 757,496,085 |
| 9 | Çimko Çimento ve Beton San. Tic. A.Ş. | Private | 215 | 737,837,146 |
| 10 | Anadolu Cam Sanayii A.Ş. | Private | 236 | 657,481,572 |
| 11 | Nuh Çimento Sanayi A.Ş. | Private | 237 | 657,368,943 |
| 12 | Oyak Beton San. ve Tic. A.Ş. | Private | 268 | 586,493,144 |
| 13 | Votorantim Çimento San. ve Tic. A.Ş. | Private | 286 | 554,888,337 |
| 14 | KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş. | Private | 294 | 543,175,613 |
| 15 | Bolu Çimento Sanayii A.Ş. | Private | 305 | 519,587,934 |
| 16 | Boğaziçi Beton San. ve Tic. A.Ş. | Private | 315 | 505,750,951 |
| 17 | Vitra Karo San. ve Tic. A.Ş. | Private | 333 | 476,057,746 |
| 18 | As Çimento San. ve Tic. A.Ş. | Private | 343 | 456,933,930 |
| 19 | Adana Çimento Sanayii T.A.Ş. | Private | 344 | 449,817,107 |
| 20 | İzocam Tic. ve San. A.Ş. | Private | 353 | 443,438,739 |
| 21 | Park Cam San. ve Tic. A.Ş. | Private | 355 | 439,385,522 |
| 22 | Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş. | Private | 361 | 433,002,720 |
| 23 | Düzce Cam San. ve Tic. A.Ş. | Private | 365 | 429,976,481 |
| 24 | Çimentaş İzmir Çimento Fabrikası T.A.Ş. | Private | 379 | 413,267,055 |
| 25 | Ege Seramik San. ve Tic. A.Ş. | Private | 420 | 375,558,566 |
| 26 | Medcem Madencilik ve Yapı Malzemeleri San. Tic. A.Ş. | Private | 430 | 369,620,399 |
| 27 | Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş. | Private | 441 | 356,152,293 |
| 28 | BAŞTAŞ Başkent Çimento San. ve Tic. A.Ş. | Private | 469 | 336,901,509 |
| 29 | Batibeton Sanayi A.Ş. | Private | 472 | 334,834,507 |
| 30 | Trakya Yenişehir Cam Sanayii A.Ş. | Private | 473 | 333,001,742 |
| 31 | Bursa Beton San. ve Tic. A.Ş. | Private | 484 | 322,780,271 |
| 32 | Nuh Beton A.Ş. | Private | 486 | 321,759,753 |

| | | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|--|---------|---------------------|-----------------------------------|
| 33 | Aslan Çimento A.Ş. | Private | 492 | 315,602,634 |
| 34 | Yurtbay Seramik San. ve Tic. A.Ş. | Private | 495 | 314,135,483 |
| 35 | Kalekim Kimyevi Maddeler San. ve Tic. A.Ş. | Private | 496 | 313,818,860 |

24 Manufacture of basic metals

| | | | | |
|----|---|---------|----|----------------|
| 1 | İskenderun Demir ve Çelik A.Ş. | Private | 7 | 10,623,490,800 |
| 2 | Ereğli Demir ve Çelik Fabrikaları T.A.Ş. | Private | 8 | 9,920,840,201 |
| 3 | İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş. | Private | 9 | 9,307,530,883 |
| 4 | Çolakoğlu Metalurji A.Ş. | Private | 14 | 6,314,022,611 |
| 5 | Tosçelik Profil ve Sac Endüstrisi A.Ş. | Private | 19 | 5,003,862,517 |
| 6 | Borçelik Çelik San. Tic. A.Ş. | Private | 22 | 4,453,651,886 |
| 7 | KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş. | Private | 24 | 3,942,769,194 |
| 8 | Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş. | Private | 26 | 3,846,654,092 |
| 9 | Er-Bakır Elektrolitik Bakır Mamulleri A.Ş. | Private | 30 | 3,402,705,248 |
| 10 | Kroman Çelik Sanayii A.Ş. | Private | 33 | 3,079,564,088 |
| 11 | Yücel Boru ve Profil Endüstrisi A.Ş. | Private | 35 | 3,071,931,731 |
| 12 | Assan Alüminyum San. ve Tic. A.Ş. | Private | 38 | 2,911,846,153 |
| 13 | Baştuğ Metalurji Sanayi A.Ş. | Private | 41 | 2,762,845,955 |
| 14 | MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş. | Private | 46 | 2,528,699,567 |
| 15 | İzmir Demir Çelik Sanayi A.Ş. | Private | 47 | 2,526,646,667 |
| 16 | Nadir Metal Rafineri San. ve Tic. A.Ş. | Private | 48 | 2,487,708,840 |
| 17 | Diler Demir Çelik Endüstri ve Ticaret A.Ş. | Private | 55 | 2,238,057,888 |
| 18 | Tezcan Galvanizli Yapı Elemanları San. ve Tic. A.Ş. | Private | 57 | 2,041,476,336 |
| 19 | Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş. | Private | 61 | 1,897,507,044 |
| 20 | Borusan Mannesmann Boru San. ve Tic. A.Ş. | Private | 62 | 1,896,851,037 |
| 21 | Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş. | Private | 66 | 1,773,752,598 |
| 22 | Gram Altın Pazarlama San. ve Tic. A.Ş. | Private | 68 | 1,749,593,967 |
| 23 | Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş. | Private | 70 | 1,695,223,886 |
| 24 | ASAŞ Alüminyum San. ve Tic. A.Ş. | Private | 72 | 1,670,182,958 |
| 25 | Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti. | Private | 74 | 1,663,291,993 |
| 26 | Koç Metalurji A.Ş. | Private | 80 | 1,610,285,049 |

| | | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 27 | Ekinciler Demir ve Çelik Sanayi A.Ş. | Private | 86 | 1,498,774,849 |
| 28 | Tatmetal Çelik San. ve Tic. A.Ş. | Private | 90 | 1,422,039,435 |
| 29 | Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş. | Private | 107 | 1,200,930,957 |
| 30 | Asil Çelik San. ve Tic. A.Ş. | Private | 114 | 1,122,304,744 |
| 31 | Özkan Demir Çelik Sanayi A.Ş. | Private | 127 | 1,043,105,739 |
| 32 | Eti Alüminyum A.Ş. | Private | 128 | 1,039,642,302 |
| 33 | Döktaş Dökümcülük Tic. ve San. A.Ş. | Private | 152 | 960,244,934 |
| 34 | Kocaer Haddecilik San. ve Tic. A.Ş. | Private | 155 | 934,515,280 |
| 35 | Noksel Çelik Boru Sanayi A.Ş. | Private | 159 | 916,583,644 |
| 36 | Ege Çelik Endüstrisi San. ve Tic. A.Ş. | Private | 165 | 877,923,228 |
| 37 | Tosyalı Demir Çelik Sanayi A.Ş. | Private | 184 | 803,178,154 |
| 38 | Net Haddecilik San. ve Tic. Ltd. Şti. | Private | 195 | 776,832,102 |
| 39 | Mega Metal San. ve Tic. A.Ş. | Private | 210 | 748,972,640 |
| 40 | Siddik Kardeşler Haddecilik San. Tic. Ltd. Şti. | Private | 212 | 743,234,017 |
| 41 | İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş. | Private | 213 | 742,021,496 |
| 42 | Çebitaş Demir Çelik Endüstrisi A.Ş. | Private | 222 | 714,971,562 |
| 43 | Mescier Demir Çelik San. ve Tic. A.Ş. | Private | 235 | 657,603,583 |
| 44 | Çınar Boru Profil San. ve Tic. A.Ş. | Private | 240 | 654,813,522 |
| 45 | Sarbak Metal Tic. ve San. A.Ş. | Private | 242 | 650,390,533 |
| 46 | Kardemir Haddecilik San. ve Tic. A.Ş. | Private | 244 | 647,458,710 |
| 47 | Gazi Metal Mamülleri San. ve Tic. A.Ş. | Private | 247 | 641,857,777 |
| 48 | Cimtas Boru İmalatları ve Tic. Ltd. Şti. | Private | 283 | 560,660,386 |
| 49 | Çayırova Boru San. ve Tic. A.Ş. | Private | 284 | 559,052,936 |
| 50 | Arslan Alüminyum A.Ş. | Private | 285 | 556,221,180 |
| 51 | Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş. | Private | 289 | 549,871,505 |
| 52 | Ağır Haddecilik A.Ş. | Private | 308 | 510,841,593 |
| 53 | Özer Metal Sanayi A.Ş. | Private | 313 | 506,518,731 |
| 54 | Has Çelik San. ve Tic. A.Ş. | Private | 321 | 500,128,044 |
| 55 | Boyçelik Metal San. ve Tic. A.Ş. | Private | 323 | 495,063,072 |
| 56 | Tufan Endüstri Demir Çelik San. ve Tic. A.Ş. | Private | 339 | 467,415,262 |
| 57 | Sistem Alüminyum San. ve Tic. A.Ş. | Private | 341 | 466,695,620 |
| 58 | ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş. | Private | 347 | 446,737,164 |

| | | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 59 | Şahinler Metal San. ve Tic. A.Ş. | Private | 349 | 445,454,593 |
| 60 | Trakya Döküm San. ve Tic. A.Ş. | Private | 368 | 428,451,149 |
| 61 | Çağ Çelik Demir ve Çelik Endüstri A.Ş. | Private | 372 | 419,560,802 |
| 62 | Tosçelik Spiral Boru Üretim Sanayi A.Ş. | Private | 386 | 405,563,649 |
| 63 | Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş. | Private | 388 | 403,470,332 |
| 64 | ERBOSAN Erciyas Boru San. ve Tic. A.Ş. | Private | 392 | 399,788,094 |
| 65 | Erciyas Çelik Boru Sanayi A.Ş. | Private | 409 | 385,789,038 |
| 66 | Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti. | Private | 411 | 383,189,278 |
| 67 | Ümran Çelik Boru Sanayii A.Ş. | Private | 421 | 375,123,419 |
| 68 | Akpa Alüminyum San. ve Tic. A.Ş. | Private | 446 | 353,474,914 |
| 69 | Ferro Döküm San. ve Dış Tic. A.Ş. | Private | 459 | 342,021,889 |
| 70 | Assan Panel San. ve Tic. A.Ş. | Private | 466 | 339,287,184 |
| 71 | Eti Elektrometalurji A.Ş. | Private | 475 | 332,541,111 |
| 72 | Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş. | Private | 476 | 331,745,057 |
| 73 | Bekaert İzmit Çelik Kord San. ve Tic. A.Ş. | Private | 480 | 325,653,246 |
| 74 | Arcelormittal Ambalaj Çeliği San. ve Tic. A.Ş. | Private | 482 | 323,651,648 |
| 75 | Emek Boru Makina San. ve Tic. A.Ş. | Private | 487 | 321,504,313 |
| 76 | Kendirtiler Haddecilik San. ve Tic. A.Ş. | Private | 500 | 309,429,961 |

25

Manufacture of fabricated metal products (except machinery and equipment)

| | | | | |
|----|--|---------|-----|---------------|
| 1 | ROKETSAN Roket San. ve Tic. A.Ş. | Private | 75 | 1,661,390,598 |
| 2 | Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş. | Private | 83 | 1,552,407,439 |
| 3 | Sarten Ambalaj San. ve Tic. A.Ş. | Private | 111 | 1,156,780,665 |
| 4 | Makina ve Kimya Endüstrisi Kurumu (M.K.E.K.) Genel Müdürlüğü | Public | 131 | 1,026,255,199 |
| 5 | Atakaş Çelik San. ve Tic. A.Ş. | Private | 145 | 991,211,302 |
| 6 | Norm Civata San. ve Tic. A.Ş. | Private | 189 | 795,181,006 |
| 7 | - | Private | 257 | - |
| 8 | Baymak Makina San. ve Tic. A.Ş. | Private | 290 | 549,519,828 |
| 9 | Elba Basıncılı Döküm Sanayii A.Ş. | Private | 303 | 526,234,217 |
| 10 | Mitaş Enerji ve Madeni İnşaat İşleri T.A.Ş. | Private | 332 | 480,255,921 |
| 11 | Şa-Ra Enerji İnşaat Tic. ve San. A.Ş. | Private | 338 | 467,581,954 |

| | | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 12 | Termo Teknik Tic. ve San. A.Ş. | Private | 352 | 443,497,642 |
| 13 | Kale Kilit ve Kalıp Sanayi A.Ş. | Private | 358 | 437,149,040 |
| 14 | Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş. | Private | 359 | 435,909,417 |
| 15 | Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş. | Private | 363 | 431,979,420 |
| 16 | Rollmech Automotive A.Ş. | Private | 437 | 362,832,391 |
| 17 | Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş. | Private | 438 | 360,211,865 |
| 18 | Öztiryakiler Madeni Eşya San. ve Tic. A.Ş. | Private | 468 | 337,087,244 |

26 Manufacture of computer, electronic and optical products

| | | | | |
|---|--|---------|-----|---------------|
| 1 | Vestel Elektronik San. ve Tic. A.Ş. | Private | 15 | 6,295,924,137 |
| 2 | Aselsan Elektronik San. ve Tic. A.Ş. | Private | 20 | 4,484,420,748 |
| 3 | HAVELSAN Hava Elektronik San. ve Tic. A.Ş. | Private | 273 | 579,732,824 |
| 4 | CSUN Eurasia Enerji Sistemleri San. ve Tic. A.Ş. | Private | 418 | 376,637,562 |

27 Manufacture of electrical equipment

| | | | | |
|----|--|---------|-----|----------------|
| 1 | Arçelik A.Ş. | Private | 6 | 12,582,252,953 |
| 2 | BSH Ev Aletleri San. ve Tic. A.Ş. | Private | 17 | 5,749,012,324 |
| 3 | Vestel Beyaz Eşya San. ve Tic. A.Ş. | Private | 23 | 3,957,671,084 |
| 4 | HES Hacılar Elektrik San. ve Tic. A.Ş. | Private | 82 | 1,575,100,454 |
| 5 | Indesit Company Beyaz Eşya San. ve Tic. A.Ş. | Private | 108 | 1,198,120,681 |
| 6 | Öznur Kablo San. ve Tic. A.Ş. | Private | 133 | 1,020,105,853 |
| 7 | Türk Prysmian Kablo ve Sistemleri A.Ş. | Private | 148 | 988,247,063 |
| 8 | Grid Solutions Enerji Endüstrisi A.Ş. | Private | 151 | 964,095,438 |
| 9 | Haşçelik Kablo San. ve Tic. A.Ş. | Private | 163 | 885,401,876 |
| 10 | Mutlu Akü ve Malzemeleri Sanayii A.Ş. | Private | 166 | 873,877,267 |
| 11 | Schneider Elektrik San. ve Tic. A.Ş. | Private | 177 | 838,717,125 |
| 12 | Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş. | Private | 178 | 838,350,085 |
| 13 | Farba Otomotiv Aydınlatma ve Plastik Fabrikaları A.Ş. | Private | 179 | 823,363,231 |
| 14 | Aksa Jeneratör Sanayi A.Ş. | Private | 185 | 801,765,424 |

| | | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|--|---------|---------------------|-----------------------------------|
| 15 | - | Private | 203 | - |
| 16 | Nexans Türkiye Endüstri ve Ticaret A.Ş. | Private | 219 | 730,230,056 |
| 17 | Farplas Otomotiv A.Ş. | Private | 250 | 635,424,858 |
| 18 | Balıkesir Elektromekanik Sanayi Tesisleri A.Ş. | Private | 258 | 609,724,885 |
| 19 | İnci GS Yuasa Akü San. ve Tic. A.Ş. | Private | 265 | 594,702,747 |
| 20 | - | Private | 288 | - |
| 21 | Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş. | Private | 298 | 536,131,776 |
| 22 | Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti. | Private | 311 | 508,410,315 |
| 23 | Pamukkale Kablo San. ve Tic. A.Ş. | Private | 334 | 475,944,610 |
| 24 | Midal Kablo San. ve Tic. A.Ş. | Private | 348 | 446,572,305 |
| 25 | Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş. | Private | 364 | 430,542,080 |
| 26 | Astor Transformator Enerji Turizm İnşaat ve Petrol San. Tic. A.Ş. | Private | 367 | 428,823,871 |
| 27 | Atom Kablo San. ve Tic. A.Ş. | Private | 371 | 421,399,692 |
| 28 | Legrand Elektrik Sanayi A.Ş. | Private | 385 | 406,219,463 |
| 29 | Panasonic Eco Solutions Elektrik San. ve Tic. A.Ş. | Private | 398 | 396,057,493 |
| 30 | Sersim Dayanımlı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu | Private | 405 | 390,056,715 |
| 31 | Teksan Jeneratör Elektrik San. ve Tic. A.Ş. | Private | 428 | 371,185,007 |
| 32 | Femaş Metal San. ve Tic. A.Ş. | Private | 432 | 367,548,727 |
| 33 | Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş. | Private | 449 | 350,490,285 |
| 34 | - | Private | 453 | - |
| 35 | - | Private | 458 | - |
| 36 | ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş. | Private | 470 | 335,315,388 |

28 Manufacture of machinery and equipment N.E.C.

| | | | | |
|---|--|---------|-----|---------------|
| 1 | Türk Traktör ve Ziraat Makineleri A.Ş. | Private | 29 | 3,488,988,451 |
| 2 | Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş. | Private | 132 | 1,021,085,170 |
| 3 | Federal Mogul Powertrain Otomotiv A.Ş. | Private | 143 | 992,278,827 |
| 4 | - | Private | 188 | - |
| 5 | Durmazlar Makina San. ve Tic. A.Ş. | Private | 197 | 772,860,809 |
| 6 | Bosch Rexroth Otomasyon San. ve Tic. A.Ş. | Private | 270 | 582,970,672 |
| 7 | Ortadoğu Rulman San. ve Tic. A.Ş. | Private | 276 | 571,471,697 |

| | | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|--|---------|---------------------|-----------------------------------|
| 8 | Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş. | Private | 291 | 548,387,487 |
| 9 | Tümosan Motor ve Traktör Sanayi A.Ş. | Private | 299 | 529,166,004 |
| 10 | Klimasan Klima San. ve Tic. A.Ş. | Private | 400 | 395,090,670 |
| 11 | CW Enerji Mühendislik Tic. ve San. A.Ş. | Private | 413 | 382,399,793 |
| 12 | Erkunt Traktör Sanayii A.Ş. | Private | 454 | 345,742,820 |

29 Manufacture of motor vehicles, trailers and semi-trailers

| | | | | |
|----|--|---------|-----|----------------|
| 1 | Ford Otomotiv Sanayi A.Ş. | Private | 2 | 22,669,355,014 |
| 2 | Toyota Otomotiv Sanayi Türkiye A.Ş. | Private | 3 | 17,830,449,851 |
| 3 | TOFAŞ Türk Otomobil Fabrikası A.Ş. | Private | 4 | 15,911,044,439 |
| 4 | Oyak-Renault Otomobil Fabrikaları A.Ş. | Private | 5 | 15,673,395,350 |
| 5 | Hyundai Assan Otomotiv San. ve Tic. A.Ş. | Private | 10 | 8,361,235,000 |
| 6 | Mercedes-Benz Türk A.Ş. | Private | 12 | 6,486,557,570 |
| 7 | Bosch San. ve Tic. A.Ş. | Private | 27 | 3,836,458,324 |
| 8 | Honda Türkiye A.Ş. | Private | 60 | 1,909,651,497 |
| 9 | BMC Otomotiv San. ve Tic. A.Ş. | Private | 79 | 1,612,176,712 |
| 10 | MAN Türkiye A.Ş. | Private | 84 | 1,538,334,565 |
| 11 | Otokar Otomotiv ve Savunma Sanayi A.Ş. | Private | 87 | 1,482,404,406 |
| 12 | Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş. | Private | 94 | 1,370,439,409 |
| 13 | Yazaki Otomotiv Yan San. ve Tic. A.Ş. | Private | 101 | 1,259,340,409 |
| 14 | Maxion İnci Jant Sanayi A.Ş. | Private | 115 | 1,121,188,156 |
| 15 | Delphi Automotive Systems Ltd. Şti. | Private | 118 | 1,094,873,421 |
| 16 | Beyçelik Gestamp Otomotiv Sanayi A.Ş. | Private | 123 | 1,067,616,797 |
| 17 | Temsa Ulaşım Araçları San. ve Tic. A.Ş. | Private | 124 | 1,064,931,510 |
| 18 | - | Private | 125 | - |
| 19 | Hema Endüstri A.Ş. | Private | 130 | 1,028,114,811 |
| 20 | Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş. | Private | 157 | 917,513,595 |
| 21 | Tırsan Treyler San. ve Tic. A.Ş. | Private | 167 | 873,561,186 |
| 22 | Karsan Otomotiv San. ve Tic. A.Ş. | Private | 168 | 868,071,278 |
| 23 | CMS Jant ve Makina Sanayii A.Ş. | Private | 169 | 862,470,878 |
| 24 | Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. | Private | 170 | 862,017,871 |

| | | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 25 | Assan Hanil Otomotiv San. ve Tic. A.Ş. | Private | 173 | 850,589,045 |
| 26 | Aunde Teknik Tekstil San. ve Tic. A.Ş. | Private | 201 | 765,710,490 |
| 27 | CMS Jant Sanayi A.Ş. | Private | 246 | 642,478,915 |
| 28 | Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş. | Private | 274 | 578,067,820 |
| 29 | Yarış Kabin San. ve Tic. A.Ş. | Private | 281 | 564,135,392 |
| 30 | - | Private | 327 | - |
| 31 | Aydınlar Yedek Parça San. ve Tic. A.Ş. | Private | 329 | 484,316,800 |
| 32 | Nurol Makina ve Sanayi A.Ş. | Private | 350 | 443,980,032 |
| 33 | Maxion Jantaş Jant San. ve Tic. A.Ş. | Private | 380 | 413,091,068 |
| 34 | B-Plas Bursa Plastik Metal İnşaat Enerji Madencilik Jeotermal Turizm Sivil Havacılık ve Tarım San. ve Tic. A.Ş. | Private | 381 | 411,543,508 |
| 35 | AKA Otomotiv San. ve Tic. A.Ş. | Private | 393 | 398,192,847 |
| 36 | Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş. | Private | 408 | 385,891,644 |
| 37 | Ege Endüstri ve Ticaret A.Ş. | Private | 417 | 376,709,625 |
| 38 | - | Private | 440 | - |
| 39 | Ermetal Otomotiv ve Eşya San. Tic. A.Ş. | Private | 442 | 354,976,312 |
| 40 | Cevher Jant Sanayii A.Ş. | Private | 463 | 340,476,605 |
| 41 | Stackpole International Otomotiv Ürünleri Ltd. Şti. | Private | 465 | 339,337,556 |
| 42 | Yazaki Wiring Technologies Türkiye Elektrik Sistemleri San. ve Tic. Ltd. Şti. | Private | 489 | 319,158,511 |
| 43 | Kalibre Boru San. ve Tic. A.Ş. | Private | 493 | 314,615,736 |
| 44 | OPSAN Orijinal Sac Parça San. ve Tic. A.Ş. | Private | 498 | 310,966,603 |

30

Manufacture of other transport equipment

| | | | | |
|---|---|---------|-----|---------------|
| 1 | TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş. | Private | 28 | 3,608,591,419 |
| 2 | Tusaş Motor Sanayii A.Ş. | Private | 129 | 1,029,814,327 |
| 3 | İstanbul Denizcilik Gemi İnşa San. ve Tic. A.Ş. | Private | 156 | 933,177,381 |
| 4 | Tersan Tersanecilik San. ve Tic. A.Ş. | Private | 221 | 720,354,546 |
| 5 | TÜVASAŞ-Türkiye Vagon Sanayi A.Ş. | Public | 424 | 372,383,902 |
| 6 | Alp Havacılık San. ve Tic. A.Ş. | Private | 479 | 328,936,212 |

| 31 | Manufacture of furniture | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 1 | Boytaş Mobilya San. ve Tic. A.Ş. | Private | 144 | 991,533,073 |
| 2 | Merkez Çelik San. ve Tic. A.Ş. | Private | 209 | 749,774,751 |
| 3 | YATAŞ Yatak ve Yorgan San. Tic. A.Ş. | Private | 279 | 567,494,286 |
| 4 | Doğtaş Kelebek Mobilya San. ve Tic. A.Ş. | Private | 287 | 553,475,632 |
| 5 | İstikbal Mobilya San. ve Tic. A.Ş. | Private | 395 | 396,376,288 |
| 6 | İpek Mobilya İmalat İth. İhr. San. ve Tic. A.Ş. | Private | 491 | 316,401,189 |

| 32 | Other manufacturing | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 1 | İstanbul Altın Rafinerisi A.Ş. | Private | 16 | 6,199,419,278 |
| 2 | Arpaş İhracat İthalat ve Pazarlama A.Ş. | Private | 253 | 617,867,449 |
| 3 | Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş. | Private | 272 | 580,204,736 |
| 4 | Mioro Hediyelik Eşya San. ve Tic. A.Ş. | Private | 464 | 339,727,875 |

| 33 | Electricity, gas, steam and air conditioning supply | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 1 | EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü | Public | 18 | 5,202,939,442 |
| 2 | Eren Enerji Elektrik Üretim A.Ş. | Private | 36 | 2,996,978,472 |
| 3 | Enerjisa Enerji Üretim A.Ş. | Private | 45 | 2,582,510,085 |
| 4 | İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş. | Private | 71 | 1,671,590,249 |
| 5 | Atlas Enerji Üretim A.Ş. | Private | 110 | 1,165,395,617 |
| 6 | RWE & Turcas Güney Elektrik Üretim A.Ş. | Private | 180 | 822,451,728 |
| 7 | Egemen Elektrik Üretim A.Ş. | Private | 182 | 812,800,213 |
| 8 | OMV Samsun Elektrik Üretim San. ve Tic. A.Ş. | Private | 202 | 763,166,477 |
| 9 | Çelikler Seyitömer Elektrik Üretim A.Ş. | Private | 211 | 747,718,516 |
| 10 | - | Private | 218 | - |
| 11 | Aksa Enerji Üretim A.Ş. | Private | 229 | 694,964,637 |
| 12 | Park Termik Elektrik San. ve Tic. A.Ş. | Private | 275 | 577,967,881 |
| 13 | Çelikler Orhaneli Tunçbilek Elektrik Üretim A.Ş. | Private | 331 | 483,103,243 |
| 14 | Silopi Elektrik Üretim A.Ş. | Private | 340 | 466,940,428 |
| 15 | İZDEMİR Enerji Elektrik Üretim A.Ş. | Private | 391 | 401,035,312 |
| 16 | Sanko Enerji San. ve Tic. A.Ş. | Private | 471 | 335,158,567 |

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 Yağ San. ve Tic. A.Ş. | Private | 10 | 311 | 198 | 206 | 0.00 | 100.00 | 0.00 | 0.00 |
| Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş. | Private | 10 | 311 | 49 | 53 | 0.00 | 100.00 | 0.00 | 0.00 |
| Abdi İbrahim İlaç San. ve Tic. A.Ş. | Private | 21 | 352 | 126 | 134 | 0.00 | 100.00 | 0.00 | 0.00 |
| Abdioğulları Plastik ve Ambalaj Sanayi A.Ş. | Private | 13 | 321 | 415 | 423 | 0.00 | 100.00 | 0.00 | 0.00 |
| Adana Çimento Sanayii T.A.Ş. | Private | 23 | 369 | 336 | 344 | 0.00 | 49.24 | 0.00 | 50.76 |
| Adopen Plastik ve İnşaat Sanayi A.Ş. | Private | 22 | 356 | 254 | 262 | 0.00 | 100.00 | 0.00 | 0.00 |
| Agromey Gıda ve Yem San. Tic. A.Ş. | Private | 10 | 311 | 411 | 419 | 0.00 | 100.00 | 0.00 | 0.00 |
| AGT Ağaç San. ve Tic. A.Ş. | Private | 16 | 331 | 154 | 162 | 0.00 | 100.00 | 0.00 | 0.00 |
| Ağır Haddecilik A.Ş. | Private | 24 | 371 | 300 | 308 | 0.00 | 100.00 | 0.00 | 0.00 |
| AKA Otomotiv San. ve Tic. A.Ş. | Private | 29 | 384 | 385 | 393 | 0.00 | 100.00 | 0.00 | 0.00 |
| Akbaşlar Tekstil Enerji San. ve Tic. A.Ş. | Private | 13 | 321 | 367 | 375 | 0.00 | 100.00 | 0.00 | 0.00 |
| Akçansa Çimento San. ve Tic. A.Ş. | Private | 23 | 369 | 82 | 89 | 0.00 | 39.72 | 39.72 | 20.56 |
| Akdeniz Kimya San. ve Tic. A.Ş. | Private | 20 | 351 | 270 | 278 | 0.00 | 100.00 | 0.00 | 0.00 |
| Ak-Kim Kimya San. ve Tic. A.Ş. | Private | 20 | 351 | 312 | 320 | 0.00 | 100.00 | 0.00 | 0.00 |
| Akpa Alüminyum San. ve Tic. A.Ş. | Private | 24 | 372 | 437 | 446 | 0.00 | 100.00 | 0.00 | 0.00 |
| AKSA Akrilik Kimya Sanayii A.Ş. | Private | 20 | 352 | 36 | 39 | 0.00 | 58.31 | 0.00 | 41.69 |
| Aksa Enerji Üretim A.Ş. | Private | 35 | 400 | 221 | 229 | 0.00 | 78.61 | 0.00 | 21.39 |
| Aksa Jeneratör Sanayi A.Ş. | Private | 27 | 383 | 177 | 185 | 0.00 | 100.00 | 0.00 | 0.00 |
| Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş. | Private | 10 | 311 | 314 | 322 | 0.00 | 100.00 | 0.00 | 0.00 |
| Alp Havacılık San. ve Tic. A.Ş. | Private | 30 | 384 | 470 | 479 | 0.00 | 50.00 | 50.00 | 0.00 |
| Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş. | Private | 24 | 372 | 380 | 388 | 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 |
| Altınmarka Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 141 | 149 | 0.00 | 100.00 | 0.00 | 0.00 |
| Anadolu Cam Sanayii A.Ş. | Private | 23 | 362 | 228 | 236 | 0.00 | 77.10 | 0.00 | 22.90 |
| Anadolu Efes Biracılık ve Malt Sanayii A.Ş. | Private | 11 | 313 | 133 | 141 | 0.00 | 43.05 | 24.00 | 32.95 |
| Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. | Private | 29 | 384 | 162 | 170 | 0.00 | 55.77 | 29.74 | 14.49 |
| Ankara Ofis Yem Gıda ve Makina San. Tic. A.Ş. | Private | 10 | 311 | 469 | 478 | 0.00 | 100.00 | 0.00 | 0.00 |
| Arbel Bakliyat Hububat San. ve Tic. A.Ş. | Private | 10 | 311 | 381 | 389 | 0.00 | 0.00 | 100.00 | 0.00 |
| Arcelormittal Ambalaj Çeliği San. ve Tic. A.Ş. | Private | 24 | 371 | 473 | 482 | 0.00 | 0.00 | 100.00 | 0.00 |
| Arçelik A.Ş. | Private | 27 | 383 | 6 | 6 | 0.00 | 74.85 | 0.00 | 25.15 |
| Arpaş İhracat İthalat ve Pazarlama A.Ş. | Private | 32.1 | 390 | 245 | 253 | 0.00 | 100.00 | 0.00 | 0.00 |
| Arslan Alüminyum A.Ş. | Private | 24 | 372 | 277 | 285 | 0.00 | 100.00 | 0.00 | 0.00 |
| Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş. | Private | 10 | 311 | 394 | 402 | 0.00 | 100.00 | 0.00 | 0.00 |
| As Çimento San. ve Tic. A.Ş. | Private | 23 | 369 | 335 | 343 | 0.00 | 100.00 | 0.00 | 0.00 |
| ASAŞ Alüminyum San. ve Tic. A.Ş. | Private | 24 | 372 | 65 | 72 | 0.00 | 100.00 | 0.00 | 0.00 |
| Aselsan Elektronik San. ve Tic. A.Ş. | Private | 26 | 385 | 19 | 20 | 0.00 | 84.71 | 0.00 | 15.29 |
| Asil Çelik San. ve Tic. A.Ş. | Private | 24 | 371 | 107 | 114 | 0.00 | 100.00 | 0.00 | 0.00 |
| Aslan Çimento A.Ş. | Private | 23 | 369 | 483 | 492 | 0.00 | 96.67 | 0.00 | 3.33 |
| Assan Alüminyum San. ve Tic. A.Ş. | Private | 24 | 372 | 35 | 38 | 0.00 | 100.00 | 0.00 | 0.00 |
| Assan Hanil Otomotiv San. ve Tic. A.Ş. | Private | 29 | 384 | 165 | 173 | 0.00 | 60.00 | 40.00 | 0.00 |
| Assan Panel San. ve Tic. A.Ş. | Private | 24 | 371 | 457 | 466 | 0.00 | 100.00 | 0.00 | 0.00 |
| Aster Tekstil San. ve Dış Tic. A.Ş. | Private | 14 | 322 | 395 | 403 | 0.00 | 100.00 | 0.00 | 0.00 |
| Astor Transformatör Enerji Turizm İnşaat ve Petrol San. Tic. A.Ş. | Private | 27 | 383 | 359 | 367 | 0.00 | 100.00 | 0.00 | 0.00 |
| Aşkale Çimento Sanayi T.A.Ş. | Private | 23 | 369 | 197 | 205 | 0.00 | 100.00 | 0.00 | 0.00 |
| Atakaş Çelik San. ve Tic. A.Ş. | Private | 25 | 381 | 137 | 145 | 0.00 | 100.00 | 0.00 | 0.00 |
| Atlas Enerji Üretim A.Ş. | Private | 35 | 400 | 103 | 110 | 0.00 | 100.00 | 0.00 | 0.00 |
| Atom Kablo San. ve Tic. A.Ş. | Private | 27 | 383 | 363 | 371 | 0.00 | 100.00 | 0.00 | 0.00 |
| Aunde Teknik Tekstil San. ve Tic. A.Ş. | Private | 29 | 384 | 193 | 201 | 0.00 | 50.00 | 50.00 | 0.00 |
| Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş. | Private | 29 | 384 | 87 | 94 | 0.00 | 0.00 | 100.00 | 0.00 |
| Aves Enerji Yağ ve Gıda Sanayi A.Ş. | Private | 10 | 311 | 217 | 225 | 0.00 | 100.00 | 0.00 | 0.00 |
| Aydınlar Yedek Parça San. ve Tic. A.Ş. | Private | 29 | 384 | 321 | 329 | 0.00 | 100.00 | 0.00 | 0.00 |
| Aygaz A.Ş. | Private | 19 | 353 | 11 | 11 | 0.00 | 75.73 | 0.00 | 24.27 |
| Aynes Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 208 | 216 | 0.00 | 100.00 | 0.00 | 0.00 |

| B | 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 |
| BAGFAŞ Bandırma Gübre Fabrikaları A.Ş. | Private | 20 | 351 | 304 | 312 | 0.00 | 41.02 | 0.00 | 58.98 |
| Bak Ambalaj San. ve Tic. A.Ş. | Private | 17 | 341 | 424 | 433 | 0.00 | 51.41 | 0.00 | 48.59 |
| Balıkesir Elektromekanik Sanayi Tesisleri A.Ş. | Private | 27 | 383 | 250 | 258 | 0.00 | 100.00 | 0.00 | 0.00 |
| Balsu Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 215 | 223 | 0.00 | 100.00 | 0.00 | 0.00 |
| Banvit Bandırma Vitaminli Yem Sanayi A.Ş. | Private | 10 | 311 | 48 | 52 | 0.00 | 0.00 | 91.71 | 8.29 |
| Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş. | Private | 10 | 311 | 185 | 193 | 0.00 | 100.00 | 0.00 | 0.00 |
| BAŞTAŞ Başkent Çimento San. ve Tic. A.Ş. | Private | 23 | 369 | 460 | 469 | 0.00 | 0.00 | 87.90 | 12.10 |
| Baştuğ Metalurji Sanayi A.Ş. | Private | 24 | 371 | 38 | 41 | 0.00 | 100.00 | 0.00 | 0.00 |
| Batibeton Sanayi A.Ş. | Private | 23 | 369 | 463 | 472 | 0.00 | 100.00 | 0.00 | 0.00 |
| Baydemirler Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 393 | 401 | 0.00 | 100.00 | 0.00 | 0.00 |
| Bayer Türk Kimya Sanayii Ltd. Şti. | Private | 20 | 352 | 188 | 196 | 0.00 | 0.00 | 100.00 | 0.00 |
| Baymak Makina San. ve Tic. A.Ş. | Private | 25 | 381 | 282 | 290 | 0.00 | 0.00 | 100.00 | 0.00 |
| Bekaert İzmit Çelik Kord San. ve Tic. A.Ş. | Private | 24 | 371 | 471 | 480 | 0.00 | 0.00 | 100.00 | 0.00 |
| Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş. | Private | 24 | 371 | 467 | 476 | 0.00 | 100.00 | 0.00 | 0.00 |
| Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 152 | 160 | 0.00 | 100.00 | 0.00 | 0.00 |
| Betek Boya ve Kimya Sanayi A.Ş. | Private | 20 | 352 | 99 | 106 | 0.00 | 73.62 | 26.38 | 0.00 |
| Beyçelik Gestamp Otomotiv Sanayi A.Ş. | Private | 29 | 384 | 116 | 123 | 0.00 | 50.00 | 50.00 | 0.00 |
| Beyteks Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 328 | 336 | 0.00 | 100.00 | 0.00 | 0.00 |
| Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş. | Private | 23 | 361 | 353 | 361 | 0.00 | 100.00 | 0.00 | 0.00 |
| Bifa Bisküvi ve Gıda Sanayi A.Ş. | Private | 10 | 311 | 173 | 181 | 0.00 | 100.00 | 0.00 | 0.00 |
| BMC Otomotiv San. ve Tic. A.Ş. | Private | 29 | 384 | 72 | 79 | 0.00 | 50.10 | 49.90 | 0.00 |
| Boğaziçi Beton San. ve Tic. A.Ş. | Private | 23 | 369 | 307 | 315 | 0.00 | 100.00 | 0.00 | 0.00 |
| Bolu Çimento Sanayii A.Ş. | Private | 23 | 369 | 297 | 305 | 0.00 | 70.06 | 0.00 | 29.94 |
| Borçelik Çelik San. Tic. A.Ş. | Private | 24 | 371 | 21 | 22 | 0.00 | 54.67 | 45.33 | 0.00 |
| Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş. | Private | 27 | 383 | 440 | 449 | 0.00 | 100.00 | 0.00 | 0.00 |
| Borusan Mannesmann Boru San. ve Tic. A.Ş. | Private | 24 | 371 | 57 | 62 | 0.00 | 73.48 | 6.67 | 19.85 |
| Bosch Rexroth Otomasyon San. ve Tic. A.Ş. | Private | 28 | 382 | 262 | 270 | 0.00 | 0.00 | 100.00 | 0.00 |
| Bosch San. ve Tic. A.Ş. | Private | 29 | 384 | 25 | 27 | 0.00 | 0.00 | 100.00 | 0.00 |
| Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş. | Private | 25 | 381 | 76 | 83 | 0.00 | 0.00 | 100.00 | 0.00 |
| Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş. | Private | 13 | 321 | 414 | 422 | 0.00 | 85.96 | 0.00 | 14.04 |
| Boyçelik Metal San. ve Tic. A.Ş. | Private | 24 | 371 | 315 | 323 | 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 |
| Boytaş Mobilya San. ve Tic. A.Ş. | Private | 31 | 332 | 136 | 144 | 0.00 | 100.00 | 0.00 | 0.00 |
| Boyteks Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 192 | 200 | 0.00 | 100.00 | 0.00 | 0.00 |
| B-Plas Bursa Plastik Metal İnşaat Enerji Madencilik Jeotermal Turizm Sivil Havacılık ve Tarım San. ve Tic. A.Ş. | Private | 29 | 384 | 373 | 381 | 0.00 | 100.00 | 0.00 | 0.00 |
| BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş. | Private | 22 | 355 | 52 | 56 | 0.00 | 46.22 | 43.63 | 10.15 |
| BSH Ev Aletleri San. ve Tic. A.Ş. | Private | 27 | 383 | 17 | 17 | 0.00 | 0.03 | 99.97 | 0.00 |
| BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş. | Private | 10 | 311 | 369 | 377 | 0.00 | 100.00 | 0.00 | 0.00 |
| Bunge Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 131 | 139 | 0.00 | 0.00 | 100.00 | 0.00 |
| Bupiliç Entegre Gıda San. Tic. A.Ş. | Private | 10 | 311 | 388 | 396 | 0.00 | 100.00 | 0.00 | 0.00 |
| Bursa Beton San. ve Tic. A.Ş. | Private | 23 | 369 | 475 | 484 | 0.00 | 100.00 | 0.00 | 0.00 |

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|---|---------|----|-----|-----|-----|------|--------|--------|-------|
| C.P. Standart Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 74 | 81 | 0.00 | 0.00 | 100.00 | 0.00 |
| Cargill Tarım ve Gıda San. Tic. A.Ş. | Private | 10 | 311 | 138 | 146 | 0.00 | 0.00 | 100.00 | 0.00 |
| Cevher Jant Sanayii A.Ş. | Private | 29 | 384 | 454 | 463 | 0.00 | 0.00 | 100.00 | 0.00 |
| Cimtas Boru İmalatları ve Tic. Ltd. Şti. | Private | 24 | 371 | 275 | 283 | 0.00 | 50.00 | 50.00 | 0.00 |
| CMS Jant Sanayi A.Ş. | Private | 29 | 384 | 238 | 246 | 0.00 | 100.00 | 0.00 | 0.00 |
| CMS Jant ve Makina Sanayii A.Ş. | Private | 29 | 384 | 161 | 169 | 0.00 | 100.00 | 0.00 | 0.00 |
| Coca-Cola İçecek A.Ş. | Private | 11 | 313 | 39 | 42 | 0.00 | 53.17 | 20.09 | 26.74 |
| Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş. | Private | 29 | 384 | 266 | 274 | 0.00 | 100.00 | 0.00 | 0.00 |
| CSUN Eurasia Enerji Sistemleri San. ve Tic. A.Ş. | Private | 26 | 383 | 410 | 418 | 0.00 | 20.00 | 80.00 | 0.00 |
| CW Enerji Mühendislik Tic. ve San. A.Ş. | Private | 28 | 382 | 405 | 413 | 0.00 | 100.00 | 0.00 | 0.00 |

| Ç | Sector | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Rank in Public/Private Sector | Overall Rank | Capital Distribution | | | |
|--|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|----------------------|---------|---------|-----------------|
| | | | | | | Public | Private | Foreign | Publicly Traded |
| Çağ Çelik Demir ve Çelik Endüstri A.Ş. | Private | 24 | 371 | 364 | 372 | 0.00 | 100.00 | 0.00 | 0.00 |
| Çamlı Yem Besicilik San. ve Tic. A.Ş. | Private | 10 | 311 | 337 | 345 | 0.00 | 100.00 | 0.00 | 0.00 |
| Çamsan Entegre Ağaç San. ve Tic. A.Ş. | Private | 16 | 331 | 220 | 228 | 0.00 | 100.00 | 0.00 | 0.00 |
| Çay İşletmeleri Genel Müdürlüğü | Public | 10 | 311 | 6 | 65 | 100.00 | 0.00 | 0.00 | 0.00 |
| Çayeli Bakır İşletmeleri A.Ş. | Private | 07 | 210 | 408 | 416 | 0.00 | 0.00 | 100.00 | 0.00 |
| Çayırova Boru San. ve Tic. A.Ş. | Private | 24 | 371 | 276 | 284 | 0.00 | 100.00 | 0.00 | 0.00 |
| Çebitaş Demir Çelik Endüstrisi A.Ş. | Private | 24 | 371 | 214 | 222 | 0.00 | 100.00 | 0.00 | 0.00 |
| Çekok Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 219 | 227 | 0.00 | 100.00 | 0.00 | 0.00 |
| Çelikler Orhaneli Tunçbilek Elektrik Üretim A.Ş. | Private | 35 | 400 | 323 | 331 | 0.00 | 100.00 | 0.00 | 0.00 |
| Çelikler Seyitömer Elektrik Üretim A.Ş. | Private | 35 | 400 | 203 | 211 | 0.00 | 100.00 | 0.00 | 0.00 |
| ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş. | Private | 24 | 371 | 339 | 347 | 0.00 | 57.73 | 0.00 | 42.27 |
| Çetinkaya Mensucat San. ve Tic. A.Ş. | Private | 13 | 321 | 443 | 452 | 0.00 | 100.00 | 0.00 | 0.00 |
| Çınar Boru Profil San. ve Tic. A.Ş. | Private | 24 | 371 | 232 | 240 | 0.00 | 100.00 | 0.00 | 0.00 |
| Çimentaş İzmir Çimento Fabrikası T.A.Ş. | Private | 23 | 369 | 371 | 379 | 0.00 | 0.00 | 97.80 | 2.20 |
| Çimko Çimento ve Beton San. Tic. A.Ş. | Private | 23 | 369 | 207 | 215 | 0.00 | 100.00 | 0.00 | 0.00 |
| Çimsa Çimento San. ve Tic. A.Ş. | Private | 23 | 369 | 93 | 100 | 0.00 | 63.52 | 0.00 | 36.48 |
| Çolakoğlu Metalurji A.Ş. | Private | 24 | 372 | 14 | 14 | 0.00 | 100.00 | 0.00 | 0.00 |

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|---|---------|----|-----|-----|-----|------|--------|--------|-------|
| Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş. | Private | 28 | 382 | 283 | 291 | 0.00 | 0.00 | 100.00 | 0.00 |
| Delphi Automotive Systems Ltd. Şti. | Private | 29 | 384 | 111 | 118 | 0.00 | 0.00 | 100.00 | 0.00 |
| Demir Export A.Ş. | Private | 08 | 210 | 481 | 490 | 0.00 | 100.00 | 0.00 | 0.00 |
| Detay Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 436 | 445 | 0.00 | 100.00 | 0.00 | 0.00 |
| Deva Holding A.Ş. | Private | 21 | 352 | 199 | 207 | 0.00 | 0.00 | 82.20 | 17.80 |
| Diler Demir Çelik Endüstri ve Ticaret A.Ş. | Private | 24 | 371 | 51 | 55 | 0.00 | 100.00 | 0.00 | 0.00 |
| Dimes Gıda San. ve Tic. A.Ş. | Private | 11 | 313 | 441 | 450 | 0.00 | 100.00 | 0.00 | 0.00 |
| Dinarsu İmalat ve Ticaret T.A.Ş. | Private | 13 | 321 | 289 | 297 | 0.00 | 100.00 | 0.00 | 0.00 |
| Doğtaş Kelebek Mobilya San. ve Tic. A.Ş. | Private | 31 | 332 | 279 | 287 | 0.00 | 50.00 | 0.00 | 50.00 |
| Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş. | Private | 10 | 311 | 175 | 183 | 0.00 | 100.00 | 0.00 | 0.00 |
| Döktaş Dökümcülük Tic. ve San. A.Ş. | Private | 24 | 372 | 144 | 152 | 0.00 | 93.57 | 0.00 | 6.43 |
| Durak Fındık San. ve Tic. A.Ş. | Private | 10 | 311 | 182 | 190 | 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 |
| Durmazlar Makina San. ve Tic. A.Ş. | Private | 28 | 382 | 189 | 197 | 0,00 | 100,00 | 0,00 | 0,00 |
| Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş. | Private | 32.1 | 390 | 264 | 272 | 0,00 | 100,00 | 0,00 | 0,00 |
| Düzce Cam San. ve Tic. A.Ş. | Private | 23 | 362 | 357 | 365 | 0,00 | 100,00 | 0,00 | 0,00 |
| DYO Boya Fabrikaları San. ve Tic. A.Ş. | Private | 20 | 352 | 163 | 171 | 0,00 | 74,53 | 0,00 | 25,47 |

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|--|---------|----|-----|-----|-----|------|--------|--------|-------|
| Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş. | Private | 23 | 361 | 134 | 142 | 0,00 | 100,00 | 0,00 | 0,00 |
| Ege Çelik Endüstri San. ve Tic. A.Ş. | Private | 24 | 371 | 157 | 165 | 0,00 | 100,00 | 0,00 | 0,00 |
| Ege Endüstri ve Ticaret A.Ş. | Private | 29 | 384 | 409 | 417 | 0,00 | 65,34 | 0,00 | 34,66 |
| Ege Profil Tic. ve San. A.Ş. | Private | 22 | 356 | 191 | 199 | 0,00 | 0,00 | 95,88 | 4,12 |
| Ege Seramik San. ve Tic. A.Ş. | Private | 23 | 361 | 412 | 420 | 0,00 | 66,73 | 0,00 | 33,27 |
| Egemen Elektrik Üretim A.Ş. | Private | 35 | 400 | 174 | 182 | 0,00 | 100,00 | 0,00 | 0,00 |
| Ekinciler Demir ve Çelik Sanayi A.Ş. | Private | 24 | 371 | 79 | 86 | 0,00 | 100,00 | 0,00 | 0,00 |
| Eksun Gıda Tarım San. ve Tic. A.Ş. | Private | 10 | 311 | 406 | 414 | 0,00 | 100,00 | 0,00 | 0,00 |
| Elba Basınçlı Döküm Sanayii A.Ş. | Private | 25 | 381 | 295 | 303 | 0,00 | 100,00 | 0,00 | 0,00 |
| Elif Plastik Ambalaj San. ve Tic. A.Ş. | Private | 22 | 356 | 261 | 269 | 0,00 | 100,00 | 0,00 | 0,00 |
| Elita Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 269 | 277 | 0,00 | 100,00 | 0,00 | 0,00 |
| Elvan Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 237 | 245 | 0,00 | 100,00 | 0,00 | 0,00 |
| Emek Boru Makina San. ve Tic. A.Ş. | Private | 24 | 371 | 478 | 487 | 0,00 | 100,00 | 0,00 | 0,00 |
| Enerjisa Enerji Üretim A.Ş. | Private | 35 | 400 | 42 | 45 | 0,00 | 100,00 | 0,00 | 0,00 |
| ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş. | Private | 27 | 383 | 461 | 470 | 0,00 | 100,00 | 0,00 | 0,00 |
| Erak Giyim San. ve Tic. A.Ş. | Private | 14 | 322 | 368 | 376 | 0,00 | 100,00 | 0,00 | 0,00 |
| Er-Bakır Elektrolitik Bakır Mamulleri A.Ş. | Private | 24 | 372 | 28 | 30 | 0,00 | 100,00 | 0,00 | 0,00 |
| ERBOSAN Erciyas Boru San. ve Tic. A.Ş. | Private | 24 | 371 | 384 | 392 | 0,00 | 0,01 | 0,00 | 99,99 |
| Erciyas Çelik Boru Sanayi A.Ş. | Private | 24 | 371 | 401 | 409 | 0,00 | 100,00 | 0,00 | 0,00 |
| Erdem Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 485 | 494 | 0,00 | 100,00 | 0,00 | 0,00 |
| Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş. | Private | 24 | 371 | 63 | 70 | 0,00 | 100,00 | 0,00 | 0,00 |
| Erdemir Madencilik San. ve Tic. A.Ş. | Private | 07 | 210 | 252 | 260 | 0,00 | 100,00 | 0,00 | 0,00 |
| Ereğli Demir ve Çelik Fabrikaları T.A.Ş. | Private | 24 | 371 | 8 | 8 | 0,00 | 52,37 | 0,00 | 47,63 |
| Eren Enerji Elektrik Üretim A.Ş. | Private | 35 | 400 | 33 | 36 | 0,00 | 100,00 | 0,00 | 0,00 |
| Erkunt Traktör Sanayii A.Ş. | Private | 28 | 382 | 445 | 454 | 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 |
| Ermetal Otomotiv ve Eşya San. Tic. A.Ş. | Private | 29 | 384 | 433 | 442 | 0,00 | 100,00 | 0,00 | 0,00 |
| Eroğlu Giyim San. Tic. A.Ş. | Private | 14 | 322 | 376 | 384 | 0,00 | 100,00 | 0,00 | 0,00 |
| Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. Ltd. Şti. | Private | 10 | 311 | 90 | 97 | 0,00 | 100,00 | 0,00 | 0,00 |
| Eruslu Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 391 | 399 | 0,00 | 100,00 | 0,00 | 0,00 |
| Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş. | Private | 08 | 210 | 109 | 116 | 0,00 | 100,00 | 0,00 | 0,00 |
| Esen Plastik San. ve Tic. A.Ş. | Private | 22 | 356 | 346 | 354 | 0,00 | 100,00 | 0,00 | 0,00 |
| Et ve Süt Kurumu Genel Müdürlüğü | Public | 10 | 311 | 7 | 69 | 100,00 | 0,00 | 0,00 | 0,00 |
| Eti Alüminyum A.Ş. | Private | 24 | 372 | 121 | 128 | 0,00 | 100,00 | 0,00 | 0,00 |
| Eti Elektrometalurji A.Ş. | Private | 24 | 371 | 466 | 475 | 0,00 | 100,00 | 0,00 | 0,00 |
| Eti Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 31 | 34 | 0,00 | 100,00 | 0,00 | 0,00 |
| Eti Krom A.Ş. | Private | 07 | 210 | 146 | 154 | 0,00 | 100,00 | 0,00 | 0,00 |
| Eti Maden İşletmeleri Genel Müdürlüğü | Public | 20 | 351 | 3 | 32 | 100,00 | 0,00 | 0,00 | 0,00 |
| Eti Soda Üretim Paz. Nak. ve Elektrik Üretim San. ve Tic. A.Ş. | Private | 08 | 210 | 105 | 112 | 26,00 | 74,00 | 0,00 | 0,00 |
| Europap Tezol Kağıt San. ve Tic. A.Ş. | Private | 17 | 341 | 446 | 455 | 0,00 | 100,00 | 0,00 | 0,00 |
| EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü | Public | 35 | 400 | 1 | 18 | 100,00 | 0,00 | 0,00 | 0,00 |

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|---|---------|----|-----|-----|-----|------|--------|--------|-------|
| Farba Otomotiv Aydınlatma ve Plastik Fabrikaları A.Ş. | Private | 27 | 383 | 171 | 179 | 0,00 | 100,00 | 0,00 | 0,00 |
| Farplas Otomotiv A.Ş. | Private | 27 | 383 | 242 | 250 | 0,00 | 100,00 | 0,00 | 0,00 |
| Federal Mogul Powertrain Otomotiv A.Ş. | Private | 28 | 382 | 135 | 143 | 0,00 | 50,00 | 50,00 | 0,00 |
| Felda Ifco Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 442 | 451 | 0,00 | 0,00 | 100,00 | 0,00 |
| Femaş Metal San. ve Tic. A.Ş. | Private | 27 | 383 | 423 | 432 | 0,00 | 100,00 | 0,00 | 0,00 |
| Ferro Döküm San. ve Dış Tic. A.Ş. | Private | 24 | 372 | 450 | 459 | 0,00 | 100,00 | 0,00 | 0,00 |
| Flokser Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 365 | 373 | 0,00 | 100,00 | 0,00 | 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 | 318 | 326 | 0,00 | 100,00 | 0,00 | 0,00 |
| Frimpeks Kimya ve Etiket San. Tic. A.Ş. | Private | 17 | 341 | 416 | 425 | 0,00 | 100,00 | 0,00 | 0,00 |

| G | Sector | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Rank in Public/Private Sector | Overall Rank | Capital Distribution | | | |
|---|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|----------------------|---------|---------|-----------------|
| | | | | | | Public | Private | Foreign | Publicly Traded |
| Gamateks Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 426 | 435 | 0.00 | 100.00 | 0.00 | 0.00 |
| Gazi Metal Mamülleri San. ve Tic. A.Ş. | Private | 24 | 371 | 239 | 247 | 0.00 | 100.00 | 0.00 | 0.00 |
| Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş. | Private | 10 | 311 | 196 | 204 | 0.00 | 100.00 | 0.00 | 0.00 |
| Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş. | Private | 22 | 356 | 362 | 370 | 0.00 | 0.00 | 100.00 | 0.00 |
| Gizem Seramik Frit ve Glazür San. ve Tic. A.Ş. | Private | 20 | 352 | 490 | 499 | 0.00 | 100.00 | 0.00 | 0.00 |
| Goodyear Lastikleri T.A.Ş. | Private | 22 | 355 | 81 | 88 | 0.00 | 0.00 | 74.60 | 25.40 |
| Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş. | Private | 10 | 311 | 294 | 302 | 0.00 | 16.50 | 83.50 | 0.00 |
| Göze Tarım Ürünleri Pazarlama San. ve Tic. A.Ş. | Private | 10 | 311 | 453 | 462 | 0.00 | 100.00 | 0.00 | 0.00 |
| Gram Altın Pazarlama San. ve Tic. A.Ş. | Private | 24 | 372 | 62 | 68 | 0.00 | 100.00 | 0.00 | 0.00 |
| Greif FPS Turkey Ambalaj San. ve Tic. A.Ş. | Private | 22 | 356 | 420 | 429 | 0.00 | 0.00 | 100.00 | 0.00 |
| Grid Solutions Enerji Endüstrisi A.Ş. | Private | 27 | 383 | 143 | 151 | 0.01 | 0.00 | 99.99 | 0.00 |
| Gübre Fabrikaları T.A.Ş. | Private | 20 | 351 | 218 | 226 | 0.00 | 74.60 | 0.00 | 25.40 |
| Gülşan Sentetik Dokuma San. ve Tic. A.Ş. | Private | 13 | 321 | 78 | 85 | 0.00 | 100.00 | 0.00 | 0.00 |
| Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş. | Private | 10 | 311 | 225 | 233 | 0.00 | 100.00 | 0.00 | 0.00 |
| Güney Çelik Hırsır ve Demir Mamülleri San. Tic. A.Ş. | Private | 25 | 381 | 351 | 359 | 0.00 | 100.00 | 0.00 | 0.00 |
| Gürsoy Yem Gıda ve Hayvancılık San. Tic. A.Ş. | Private | 10 | 311 | 418 | 427 | 0.00 | 100.00 | 0.00 | 0.00 |
| Gürteks İplik San. ve Tic. A.Ş. | Private | 13 | 321 | 382 | 390 | 0.00 | 100.00 | 0.00 | 0.00 |

| H | Sector | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Rank in Public/Private Sector | Overall Rank | Public | Private | Foreign | Publicly Traded |
|--|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|--------|---------|---------|-----------------|
| Harpur Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 430 | 439 | 0.00 | 100.00 | 0.00 | 0.00 |
| Has Çelik San. ve Tic. A.Ş. | Private | 24 | 371 | 313 | 321 | 0.00 | 100.00 | 0.00 | 0.00 |
| Hasçelik Kablo San. ve Tic. A.Ş. | Private | 27 | 383 | 155 | 163 | 0.00 | 100.00 | 0.00 | 0.00 |
| Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş. | Private | 10 | 311 | 240 | 248 | 0.00 | 100.00 | 0.00 | 0.00 |
| HAVELSAN Hava Elektronik San. ve Tic. A.Ş. | Private | 26 | 385 | 265 | 273 | 0.00 | 100.00 | 0.00 | 0.00 |
| Hayat Kimya Sanayi A.Ş. | Private | 20 | 352 | 46 | 49 | 0.00 | 100.00 | 0.00 | 0.00 |
| Hema Endüstri A.Ş. | Private | 29 | 384 | 123 | 130 | 0.00 | 100.00 | 0.00 | 0.00 |
| HES Hacılar Elektrik San. ve Tic. A.Ş. | Private | 27 | 383 | 75 | 82 | 0.00 | 100.00 | 0.00 | 0.00 |
| Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş. | Private | 28 | 382 | 124 | 132 | 0.00 | 100.00 | 0.00 | 0.00 |
| Honda Türkiye A.Ş. | Private | 29 | 384 | 55 | 60 | 0.00 | 0.00 | 100.00 | 0.00 |
| Hugo Boss Tekstil Sanayi Ltd. Şti. | Private | 14 | 322 | 224 | 232 | 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 |
| Hürriyet Gazetecilik ve Matbaacılık A.Ş. | Private | 18 | 342 | 343 | 351 | 0.00 | 77.65 | 0.00 | 22.35 |
| Hyundai Assan Otomotiv San. ve Tic. A.Ş. | Private | 29 | 384 | 10 | 10 | 0.00 | 30.00 | 70.00 | 0.00 |

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|--|---------|----|-----|-----|-----|------|--------|--------|------|
| Indesit Company Beyaz Eşya San. ve Tic. A.Ş. | Private | 27 | 383 | 101 | 108 | 0.00 | 0.00 | 100.00 | 0.00 |
| Indorama Ventures Corlu Pet Sanayi A.Ş. | Private | 20 | 351 | 114 | 121 | 0.00 | 0.00 | 100.00 | 0.00 |
| ISS Hazır Yemek Üretim ve Hizmet A.Ş. | Private | 10 | 311 | 358 | 366 | 0.00 | 100.00 | 0.00 | 0.00 |
| Işıl Tekstil San. ve Tic. Ltd. Şti. | Private | 13 | 321 | 399 | 407 | 0.00 | 100.00 | 0.00 | 0.00 |

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|--|---------|------|-----|-----|-----|------|--------|-------|-------|
| İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş. | Private | 24 | 371 | 9 | 9 | 0.00 | 100.00 | 0.00 | 0.00 |
| İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş. | Private | 35 | 400 | 64 | 71 | 0.00 | 100.00 | 0.00 | 0.00 |
| İGSAŞ-İstanbul Gübre Sanayii A.Ş. | Private | 20 | 351 | 156 | 164 | 0.00 | 100.00 | 0.00 | 0.00 |
| İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş. | Private | 24 | 371 | 205 | 213 | 0.00 | 100.00 | 0.00 | 0.00 |
| İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş. | Private | 05 | 210 | 142 | 150 | 0.00 | 100.00 | 0.00 | 0.00 |
| İnci GS Yuasa Akü San. ve Tic. A.Ş. | Private | 27 | 383 | 257 | 265 | 0.00 | 50.00 | 50.00 | 0.00 |
| İpek Mobilya İmalat İth. İhr. San. ve Tic. A.Ş. | Private | 31 | 332 | 482 | 491 | 0.00 | 100.00 | 0.00 | 0.00 |
| İpragaz A.Ş. | Private | 19 | 353 | 41 | 44 | 0.00 | 0.12 | 99.88 | 0.00 |
| İskenderun Demir ve Çelik A.Ş. | Private | 24 | 371 | 7 | 7 | 0.00 | 94.87 | 0.00 | 5.13 |
| İskur İplik Kumaş Mensucat Tic. ve San. A.Ş. | Private | 13 | 321 | 375 | 383 | 0.00 | 100.00 | 0.00 | 0.00 |
| İskur Tekstil Enerji Tic. ve San. A.Ş. | Private | 13 | 321 | 274 | 282 | 0.00 | 100.00 | 0.00 | 0.00 |
| İstanbul Altın Rafinerisi A.Ş. | Private | 32.1 | 390 | 16 | 16 | 0.00 | 100.00 | 0.00 | 0.00 |
| İstanbul Denizcilik Gemi İnşa San. ve Tic. A.Ş. | Private | 30 | 384 | 148 | 156 | 0.00 | 100.00 | 0.00 | 0.00 |
| İstikbal Mobilya San. ve Tic. A.Ş. | Private | 31 | 332 | 387 | 395 | 0.00 | 100.00 | 0.00 | 0.00 |
| İşbir Sentetik Dokuma Sanayi A.Ş. | Private | 13 | 321 | 488 | 497 | 0.00 | 100.00 | 0.00 | 0.00 |
| İZDEMİR Enerji Elektrik Üretim A.Ş. | Private | 35 | 400 | 383 | 391 | 0.00 | 100.00 | 0.00 | 0.00 |
| İzmir Demir Çelik Sanayi A.Ş. | Private | 24 | 371 | 44 | 47 | 0.00 | 78.37 | 0.00 | 21.63 |
| İzocam Tic. ve San. A.Ş. | Private | 23 | 362 | 345 | 353 | 0.00 | 61.16 | 0.00 | 38.84 |

| 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 |
| Jotun Boya San. ve Tic. A.Ş. | Private | 20 | 352 | 298 | 306 | 0.00 | 0.00 | 100.00 | 0.00 |
| JTI Tütün Ürünleri Sanayi A.Ş. | Private | 12 | 314 | 85 | 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 | Public | Private | Foreign | Publicly Traded |
|---|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|--------|---------|---------|-----------------|
| Kadooğlu Yağ San. ve Tic. A.Ş. | Private | 10 | 311 | 299 | 307 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kahramanmaraş Kağıt San. ve Tic. A.Ş. | Private | 17 | 341 | 317 | 325 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş. | Private | 22 | 356 | 434 | 443 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kale Kilit ve Kalıp Sanayi A.Ş. | Private | 25 | 381 | 350 | 358 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kalekim Kimyevi Maddeler San. ve Tic. A.Ş. | Private | 23 | 369 | 487 | 496 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kaleseramik Çanak Kalebodur Seramik Sanayi A.Ş. | Private | 23 | 361 | 139 | 147 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kalibre Boru San. ve Tic. A.Ş. | Private | 29 | 384 | 484 | 493 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kansai Altan Boya San. ve Tic. A.Ş. | Private | 20 | 352 | 246 | 254 | 0.00 | 49.00 | 51.00 | 0.00 |
| Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş. | Private | 24 | 371 | 56 | 61 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kardemir Haddecilik San. ve Tic. A.Ş. | Private | 24 | 371 | 236 | 244 | 0.00 | 100.00 | 0.00 | 0.00 |
| KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş. | Private | 24 | 371 | 23 | 24 | 0.00 | 0.00 | 0.00 | 100.00 |
| Karsan Otomotiv San. ve Tic. A.Ş. | Private | 29 | 384 | 160 | 168 | 0.00 | 63.46 | 0.00 | 36.54 |
| Kartal Halı Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 309 | 317 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kartonsan Karton San. ve Tic. A.Ş. | Private | 17 | 341 | 338 | 346 | 0.00 | 76.13 | 0.00 | 23.87 |
| Kastamonu Entegre Ağaç San. ve Tic. A.Ş. | Private | 16 | 331 | 37 | 40 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kayseri Şeker Fabrikası A.Ş. | Private | 10 | 311 | 92 | 99 | 11.07 | 88.93 | 0.00 | 0.00 |
| KÇS Kahramanmaraş Çimento Beton San. ve Madencilik İşletmeleri A.Ş. | Private | 23 | 369 | 286 | 294 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kendirliler Haddecilik San. ve Tic. A.Ş. | Private | 24 | 371 | 491 | 500 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kent Gıda Maddeleri San. ve Tic. A.Ş. | Private | 10 | 311 | 256 | 264 | 0.00 | 0.00 | 99.46 | 0.54 |
| Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş. | Private | 10 | 311 | 128 | 136 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş. | Private | 10 | 311 | 150 | 158 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kimteks Poliüretan Sanayi ve Ticaret A.Ş. | Private | 20 | 351 | 404 | 412 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kipaş Kağıt Sanayi İşletmeleri A.Ş. | Private | 17 | 341 | 178 | 186 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kipaş Mensucat İşletmeleri A.Ş. | Private | 13 | 321 | 98 | 105 | 0.00 | 100.00 | 0.00 | 0.00 |
| Klimasan Klima San. ve Tic. A.Ş. | Private | 28 | 382 | 392 | 400 | 0.00 | 61.01 | 0.00 | 38.99 |
| Kocaer Haddecilik San. ve Tic. A.Ş. | Private | 24 | 371 | 147 | 155 | 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 |
| Koç Metalurji A.Ş. | Private | 24 | 371 | 73 | 80 | 0.00 | 100.00 | 0.00 | 0.00 |
| Koçak Farma İlaç ve Kimya Sanayi A.Ş. | Private | 21 | 352 | 212 | 220 | 0.00 | 100.00 | 0.00 | 0.00 |
| Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş. | Private | 25 | 381 | 429 | 438 | 0.00 | 100.00 | 0.00 | 0.00 |
| Konya Şeker San. ve Tic. A.Ş. | Private | 10 | 311 | 40 | 43 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kordsa Teknik Tekstil A.Ş. | Private | 13 | 321 | 130 | 138 | 0.00 | 71.11 | 0.00 | 28.89 |
| Koroza Ambalaj San. ve Tic. A.Ş. | Private | 22 | 356 | 153 | 161 | 0.00 | 15.00 | 85.00 | 0.00 |
| Korteks Mensucat San. ve Tic. A.Ş. | Private | 20 | 352 | 113 | 120 | 0.00 | 100.00 | 0.00 | 0.00 |
| Koruma Klor Alkali San. ve Tic. A.Ş. | Private | 20 | 351 | 253 | 261 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş. | Private | 10 | 311 | 425 | 434 | 0.00 | 100.00 | 0.00 | 0.00 |
| Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş. | Private | 22 | 356 | 89 | 96 | 0.00 | 100.00 | 0.00 | 0.00 |
| Kroman Çelik Sanayii A.Ş. | Private | 24 | 371 | 30 | 33 | 0.00 | 100.00 | 0.00 | 0.00 |
| Küçükbay Yağ ve Deterjan Sanayi A.Ş. | Private | 10 | 311 | 223 | 231 | 0.00 | 100.00 | 0.00 | 0.00 |
| Küçükçalık Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 422 | 431 | 0.00 | 100.00 | 0.00 | 0.00 |

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| Legrand Elektrik Sanayi A.Ş. | Private | 27 | 383 | 377 | 385 | 0.00 | 0.01 | 99.99 | 0.00 |
| Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti. | Private | 27 | 383 | 303 | 311 | 0.00 | 5.00 | 95.00 | 0.00 |
| Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş. | Private | 10 | 312 | 296 | 304 | 0.00 | 0.00 | 100.00 | 0.00 |
| Lidersan Sağlık ve Gıda Ürünleri A.Ş. | Private | 14 | 322 | 209 | 217 | 0.00 | 100.00 | 0.00 | 0.00 |
| Lila Kağıt San. ve Tic. A.Ş. | Private | 17 | 341 | 292 | 300 | 0.00 | 100.00 | 0.00 | 0.00 |
| Limak Çimento San. ve Tic. A.Ş. | Private | 23 | 369 | 84 | 91 | 0.00 | 100.00 | 0.00 | 0.00 |

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| Makina ve Kimya Endüstrisi Kurumu (M.K.E.K.) Genel Müdürlüğü | Public | 25 | 381 | 8 | 131 | 100.00 | 0.00 | 0.00 | 0.00 |
| MAN Türkiye A.Ş. | Private | 29 | 384 | 77 | 84 | 0.00 | 0.01 | 99.99 | 0.00 |
| Matesa Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 316 | 324 | 0.00 | 100.00 | 0.00 | 0.00 |
| Maxion İnci Jant Sanayi A.Ş. | Private | 29 | 384 | 108 | 115 | 0.00 | 40.00 | 60.00 | 0.00 |
| Maxion Jantaş Jant San. ve Tic. A.Ş. | Private | 29 | 384 | 372 | 380 | 0.00 | 40.00 | 60.00 | 0.00 |
| Medcem Madencilik ve Yapı Malzemeleri San. Tic. A.Ş. | Private | 23 | 369 | 421 | 430 | 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 |
| Mega Metal San. ve Tic. A.Ş. | Private | 24 | 372 | 202 | 210 | 0.00 | 100.00 | 0.00 | 0.00 |
| Melike Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 200 | 208 | 0.00 | 100.00 | 0.00 | 0.00 |
| Mem Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 251 | 259 | 0.00 | 100.00 | 0.00 | 0.00 |
| Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti. | Private | 10 | 311 | 327 | 335 | 0.00 | 100.00 | 0.00 | 0.00 |
| Menderes Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 206 | 214 | 0.00 | 50.53 | 0.00 | 49.47 |
| Mercedes-Benz Türk A.Ş. | Private | 29 | 384 | 12 | 12 | 7.96 | 7.05 | 84.99 | 0.00 |
| Merinos Halı San. ve Tic. A.Ş. | Private | 13 | 321 | 110 | 117 | 0.00 | 100.00 | 0.00 | 0.00 |
| Merkez Çelik San. ve Tic. A.Ş. | Private | 31 | 332 | 201 | 209 | 0.00 | 100.00 | 0.00 | 0.00 |
| Mescier Demir Çelik San. ve Tic. A.Ş. | Private | 24 | 371 | 227 | 235 | 0.00 | 100.00 | 0.00 | 0.00 |
| Mey Alkollü İçkiler San. ve Tic. A.Ş. | Private | 11 | 313 | 396 | 404 | 0.00 | 100.00 | 0.00 | 0.00 |
| Midal Kablo San. ve Tic. A.Ş. | Private | 27 | 383 | 340 | 348 | 0.00 | 0.00 | 100.00 | 0.00 |
| Milangaz LPG Dağıtım Tic. ve San. A.Ş. | Private | 19 | 353 | 29 | 31 | 0.00 | 100.00 | 0.00 | 0.00 |
| Miuro Hediyelik Eşya San. ve Tic. A.Ş. | Private | 32.1 | 390 | 455 | 464 | 0.00 | 100.00 | 0.00 | 0.00 |
| Mitaş Enerji ve Madeni İnşaat İşleri T.A.Ş. | Private | 25 | 381 | 324 | 332 | 0.00 | 100.00 | 0.00 | 0.00 |
| MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş. | Private | 24 | 371 | 43 | 46 | 0.00 | 0.00 | 100.00 | 0.00 |
| Modern Karton San. ve Tic. A.Ş. | Private | 17 | 341 | 54 | 59 | 0.00 | 100.00 | 0.00 | 0.00 |
| Modern Oluklu Mukava Ambalaj San. ve Tic. A.Ş. | Private | 17 | 341 | 115 | 122 | 0.00 | 100.00 | 0.00 | 0.00 |
| Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş. | Private | 17 | 341 | 184 | 192 | 0.00 | 0.00 | 77.30 | 22.70 |
| Mutlu Akü ve Malzemeleri Sanayii A.Ş. | Private | 27 | 383 | 158 | 166 | 0.00 | 0.00 | 100.00 | 0.00 |
| Mutlu Makarnacılık San. ve Tic. A.Ş. | Private | 10 | 311 | 301 | 309 | 0.00 | 100.00 | 0.00 | 0.00 |

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| Nadir Metal Rafineri San. ve Tic. A.Ş. | Private | 24 | 372 | 45 | 48 | 0.00 | 100.00 | 0.00 | 0.00 |
| Naksan Plastik ve Enerji San. ve Tic. A.Ş. | Private | 22 | 356 | 222 | 230 | 0.00 | 100.00 | 0.00 | 0.00 |
| Namet Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 66 | 73 | 0.00 | 62.53 | 37.47 | 0.00 |
| Net Haddecilik San. ve Tic. Ltd. Şti. | Private | 24 | 371 | 187 | 195 | 0.00 | 100.00 | 0.00 | 0.00 |
| Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti. | Private | 24 | 371 | 403 | 411 | 0.00 | 100.00 | 0.00 | 0.00 |
| Nexans Türkiye Endüstri ve Ticaret A.Ş. | Private | 27 | 383 | 211 | 219 | 0.00 | 0.00 | 100.00 | 0.00 |
| Nitto Bento Bantçılık San. ve Tic. A.Ş. | Private | 17 | 341 | 348 | 356 | 0.00 | 0.00 | 100.00 | 0.00 |
| Nobel İlaç San. ve Tic. A.Ş. | Private | 21 | 352 | 285 | 293 | 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 | 151 | 159 | 0.00 | 60.00 | 40.00 | 0.00 |
| Norm Cıvata San. ve Tic. A.Ş. | Private | 25 | 381 | 181 | 189 | 0.00 | 100.00 | 0.00 | 0.00 |
| Nuh Beton A.Ş. | Private | 23 | 369 | 477 | 486 | 0.00 | 100.00 | 0.00 | 0.00 |
| Nuh Çimento Sanayi A.Ş. | Private | 23 | 369 | 229 | 237 | 0.00 | 86.14 | 0.00 | 13.86 |
| Nuh'un Ankara Makarnası San. ve Tic. A.Ş. | Private | 10 | 311 | 379 | 387 | 0.00 | 100.00 | 0.00 | 0.00 |
| Nurol Makina ve Sanayi A.Ş. | Private | 29 | 384 | 342 | 350 | 0.00 | 100.00 | 0.00 | 0.00 |

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|--|---------|----|-----|-----|-----|------|--------|--------|-------|
| Oba Makarnacılık San. ve Tic. A.Ş. | Private | 10 | 311 | 190 | 198 | 0.00 | 100.00 | 0.00 | 0.00 |
| Oğuz Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 447 | 456 | 0.00 | 100.00 | 0.00 | 0.00 |
| Olmuksan International Paper Ambalaj San. ve Tic. A.Ş. | Private | 17 | 341 | 167 | 175 | 0.00 | 0.00 | 92.74 | 7.26 |
| OMV Samsun Elektrik Üretim San. ve Tic. A.Ş. | Private | 35 | 400 | 194 | 202 | 0.00 | 0.00 | 100.00 | 0.00 |
| OPSAN Orijinal Sac Parça San. ve Tic. A.Ş. | Private | 29 | 384 | 489 | 498 | 0.00 | 100.00 | 0.00 | 0.00 |
| Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş. | Private | 13 | 321 | 302 | 310 | 0.00 | 100.00 | 0.00 | 0.00 |
| Ortadoğu Rulman San. ve Tic. A.Ş. | Private | 28 | 382 | 268 | 276 | 0.00 | 96.65 | 3.35 | 0.00 |
| Otokar Otomotiv ve Savunma Sanayi A.Ş. | Private | 29 | 384 | 80 | 87 | 0.00 | 72.55 | 0.00 | 27.45 |
| Ova Un Fabrikası A.Ş. | Private | 10 | 311 | 361 | 369 | 0.00 | 100.00 | 0.00 | 0.00 |
| Oyak Beton San. ve Tic. A.Ş. | Private | 23 | 369 | 260 | 268 | 0.00 | 100.00 | 0.00 | 0.00 |
| Oyak-Renault Otomobil Fabrikaları A.Ş. | Private | 29 | 384 | 5 | 5 | 0.00 | 49.00 | 51.00 | 0.00 |
| Ozon Tekstil Konfeksiyon San. ve Tic. A.Ş. | Private | 14 | 322 | 352 | 360 | 0.00 | 100.00 | 0.00 | 0.00 |

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|--|---------|----|-----|-----|-----|------|--------|------|------|
| Özdilek Ev Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 439 | 448 | 0.00 | 100.00 | 0.00 | 0.00 |
| Özer Metal Sanayi A.Ş. | Private | 24 | 372 | 305 | 313 | 0.00 | 100.00 | 0.00 | 0.00 |
| Özerdem Mensucat San. ve Tic. A.Ş. | Private | 13 | 321 | 474 | 483 | 0.00 | 100.00 | 0.00 | 0.00 |
| Özgün Gıda San. ve Tic. Ltd. Şti. | Private | 10 | 311 | 311 | 319 | 0.00 | 100.00 | 0.00 | 0.00 |
| Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş. | Private | 22 | 355 | 417 | 426 | 0.00 | 100.00 | 0.00 | 0.00 |
| Özkan Demir Çelik Sanayi A.Ş. | Private | 24 | 371 | 120 | 127 | 0.00 | 100.00 | 0.00 | 0.00 |
| Öznur Kablo San. ve Tic. A.Ş. | Private | 27 | 383 | 125 | 133 | 0.00 | 100.00 | 0.00 | 0.00 |
| Öztiryakiler Madeni Eşya San. ve Tic. A.Ş. | Private | 25 | 381 | 459 | 468 | 0.00 | 100.00 | 0.00 | 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 | 326 | 334 | 0.00 | 100.00 | 0.00 | 0.00 |
| Panasonic Eco Solutions Elektrik San. ve Tic. A.Ş. | Private | 27 | 383 | 390 | 398 | 0.00 | 0.00 | 100.00 | 0.00 |
| Park Cam San. ve Tic. A.Ş. | Private | 23 | 362 | 347 | 355 | 0.00 | 100.00 | 0.00 | 0.00 |
| Park Termik Elektrik San. ve Tic. A.Ş. | Private | 35 | 400 | 267 | 275 | 0.00 | 100.00 | 0.00 | 0.00 |
| Paşabahçe Cam San. ve Tic. A.Ş. | Private | 23 | 362 | 112 | 119 | 0.00 | 84.00 | 16.00 | 0.00 |
| PETKİM Petrokimya Holding A.Ş. | Private | 20 | 351 | 13 | 13 | 0.00 | 0.00 | 51.00 | 49.00 |
| Petlas Lastik San. ve Tic. A.Ş. | Private | 22 | 355 | 88 | 95 | 0.03 | 99.97 | 0.00 | 0.00 |
| Peyman Kuruyemiş Gıda Aktariye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A.Ş. | Private | 10 | 311 | 259 | 267 | 0.00 | 0.00 | 100.00 | 0.00 |
| Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş. | Private | 12 | 314 | 34 | 37 | 0.00 | 25.00 | 75.00 | 0.00 |
| Pınar Entegre Et ve Un Sanayii A.Ş. | Private | 10 | 311 | 233 | 241 | 0.00 | 67.00 | 0.00 | 33.00 |
| Pınar Süt Mamülleri Sanayii A.Ş. | Private | 10 | 311 | 95 | 102 | 0.00 | 62.05 | 0.00 | 37.95 |
| Polibak Plastik Film San. ve Tic. A.Ş. | Private | 22 | 356 | 235 | 243 | 0.00 | 100.00 | 0.00 | 0.00 |
| Polisan Kansai Boya San. ve Tic. A.Ş. | Private | 20 | 352 | 293 | 301 | 0.00 | 50.00 | 50.00 | 0.00 |
| Poyraz Poyraz Fındık Entegre San. ve Tic. A.Ş. | Private | 10 | 311 | 334 | 342 | 0.00 | 100.00 | 0.00 | 0.00 |
| Pro Yem San. ve Tic. A.Ş. | Private | 10 | 311 | 119 | 126 | 0.00 | 100.00 | 0.00 | 0.00 |
| Progıda Tarım Ürünleri San. ve Tic. A.Ş. | Private | 10 | 311 | 186 | 194 | 0.00 | 0.00 | 100.00 | 0.00 |
| Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş. | Private | 22 | 355 | 127 | 135 | 0.00 | 0.01 | 99.99 | 0.00 |

| R | Sector | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Rank in Public/Private Sector | Overall Rank | Public | Private | Foreign | Publicly Traded |
|---|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|--------|---------|---------|-----------------|
| Ravago Petrokimya Üretim A.Ş. | Private | 20 | 351 | 102 | 109 | 0.00 | 0.00 | 100.00 | 0.00 |
| Reka Bitkisel Yağlar San. ve Tic. A.Ş. | Private | 10 | 311 | 244 | 252 | 0.00 | 100.00 | 0.00 | 0.00 |
| ROKETSAN Roket San. ve Tic. A.Ş. | Private | 25 | 381 | 68 | 75 | 15.17 | 84.83 | 0.00 | 0.00 |
| Rollmech Automotive A.Ş. | Private | 25 | 381 | 428 | 437 | 0.00 | 100.00 | 0.00 | 0.00 |
| RWE & Turcas Güney Elektrik Üretim A.Ş. | Private | 35 | 400 | 172 | 180 | 0.00 | 30.00 | 70.00 | 0.00 |

| S | Sector | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Rank in Public/Private Sector | Overall Rank | Public | Private | Foreign | Publicly Traded |
|---|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|--------|---------|---------|-----------------|
| S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği | Private | 10 | 311 | 106 | 113 | 0.00 | 100.00 | 0.00 | 0.00 |
| Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş. | Private | 25 | 381 | 355 | 363 | 0.00 | 100.00 | 0.00 | 0.00 |
| Sanica Isı Sanayi A.Ş. | Private | 22 | 356 | 476 | 485 | 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 |
| Sanko Enerji San. ve Tic. A.Ş. | Private | 35 | 400 | 462 | 471 | 0.00 | 100.00 | 0.00 | 0.00 |
| Sanko Tekstil İşletmeleri San. ve Tic. A.Ş. | Private | 13 | 321 | 69 | 76 | 0.00 | 100.00 | 0.00 | 0.00 |
| Santa Farma İlaç Sanayii A.Ş. | Private | 21 | 352 | 427 | 436 | 0.00 | 100.00 | 0.00 | 0.00 |
| Sapro Temizlik Ürünleri San. ve Tic. A.Ş. | Private | 20 | 352 | 448 | 457 | 0.00 | 100.00 | 0.00 | 0.00 |
| Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş. | Private | 24 | 372 | 281 | 289 | 0.00 | 100.00 | 0.00 | 0.00 |
| Sarbak Metal Tic. ve San. A.Ş. | Private | 24 | 372 | 234 | 242 | 0.00 | 100.00 | 0.00 | 0.00 |
| Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş. | Private | 24 | 372 | 24 | 26 | 0.00 | 0.00 | 0.00 | 100.00 |
| Sarten Ambalaj San. ve Tic. A.Ş. | Private | 25 | 381 | 104 | 111 | 0.00 | 85.00 | 15.00 | 0.00 |
| Sasa Polyester Sanayi A.Ş. | Private | 20 | 352 | 71 | 78 | 0.00 | 84.80 | 0.00 | 15.20 |
| Savola Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 183 | 191 | 0.00 | 100.00 | 0.00 | 0.00 |
| Sayınlar Gıda Maddeleri San. ve Tic. A.Ş. | Private | 10 | 311 | 389 | 397 | 0.00 | 100.00 | 0.00 | 0.00 |
| Schneider Elektrik San. ve Tic. A.Ş. | Private | 27 | 383 | 169 | 177 | 0.00 | 0.01 | 99.99 | 0.00 |
| Selçuk İplik San. ve Tic. A.Ş. | Private | 13 | 321 | 255 | 263 | 0.00 | 100.00 | 0.00 | 0.00 |
| Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu | Private | 27 | 383 | 397 | 405 | 0.00 | 100.00 | 0.00 | 0.00 |
| Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş. | Private | 27 | 383 | 170 | 178 | 0.00 | 100.00 | 0.00 | 0.00 |
| Siddik Kardeşler Haddecilik San. Tic. Ltd. Şti. | Private | 24 | 371 | 204 | 212 | 0.00 | 100.00 | 0.00 | 0.00 |
| Sirmagrup İçecek San. ve Tic. A.Ş. | Private | 11 | 313 | 247 | 255 | 0.00 | 49.90 | 50.10 | 0.00 |
| Silopi Elektrik Üretim A.Ş. | Private | 35 | 400 | 332 | 340 | 0.00 | 100.00 | 0.00 | 0.00 |
| Sistem Alüminyum San. ve Tic. A.Ş. | Private | 24 | 372 | 333 | 341 | 0.00 | 100.00 | 0.00 | 0.00 |
| Soda Sanayii A.Ş. | Private | 20 | 351 | 70 | 77 | 0.00 | 60.69 | 0.00 | 39.31 |
| Sofra Yemek Üretim ve Hizmet A.Ş. | Private | 10 | 311 | 132 | 140 | 0.00 | 0.00 | 100.00 | 0.00 |
| Stackpole International Otomotiv Ürünleri Ltd. Şti. | Private | 29 | 384 | 456 | 465 | 0.00 | 0.00 | 100.00 | 0.00 |
| Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş. | Private | 20 | 352 | 354 | 362 | 0.00 | 0.00 | 100.00 | 0.00 |
| Sun Tekstil San. ve Tic. A.Ş. | Private | 14 | 322 | 308 | 316 | 0.00 | 100.00 | 0.00 | 0.00 |
| Superlit Boru Sanayi A.Ş. | Private | 22 | 356 | 451 | 460 | 0.00 | 100.00 | 0.00 | 0.00 |
| Süper Film Ambalaj San. ve Tic. A.Ş. | Private | 22 | 356 | 243 | 251 | 0.00 | 100.00 | 0.00 | 0.00 |
| SÜTAŞ Süt Ürünleri A.Ş. | Private | 10 | 311 | 50 | 54 | 0.00 | 100.00 | 0.00 | 0.00 |

| Ş | 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 |
| Şahinler Metal San. ve Tic. A.Ş. | Private | 24 | 372 | 341 | 349 | 0.00 | 100.00 | 0.00 | 0.00 |
| Şa-Ra Enerji İnşaat Tic. ve San. A.Ş. | Private | 25 | 381 | 330 | 338 | 0.00 | 100.00 | 0.00 | 0.00 |
| Şenpiliç Gıda Sanayi A.Ş. | Private | 10 | 311 | 61 | 67 | 0.00 | 100.00 | 0.00 | 0.00 |
| Şık Makas Giyim San. ve Tic. A.Ş. | Private | 14 | 322 | 230 | 238 | 0.00 | 100.00 | 0.00 | 0.00 |
| Şireci Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 216 | 224 | 0.00 | 100.00 | 0.00 | 0.00 |
| Şirikçioğlu Mensucat San. ve Tic. A.Ş. | Private | 13 | 321 | 226 | 234 | 0.00 | 100.00 | 0.00 | 0.00 |
| Şölen Çikolata Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 166 | 174 | 0.00 | 100.00 | 0.00 | 0.00 |

| T | Sector | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Rank in Public/Private Sector | Overall Rank | Public | Private | Foreign | Publicly Traded |
|---|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|--------|---------|---------|-----------------|
| T.T.L. Tütün San. ve Dış Tic. A.Ş. | Private | 12 | 314 | 329 | 337 | 0.00 | 100.00 | 0.00 | 0.00 |
| Tadım Gıda Maddeleri San. ve Tic. A.Ş. | Private | 10 | 311 | 231 | 239 | 0.00 | 100.00 | 0.00 | 0.00 |
| Tamek Gıda ve Konsantre San. ve Tic. A.Ş. | Private | 10 | 311 | 366 | 374 | 0.00 | 100.00 | 0.00 | 0.00 |
| TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş. | Private | 10 | 311 | 407 | 415 | 0.00 | 100.00 | 0.00 | 0.00 |
| Tarım Kredi Yem San. ve Tic. A.Ş. | Private | 10 | 311 | 145 | 153 | 0.00 | 100.00 | 0.00 | 0.00 |
| Tat Gıda Sanayi A.Ş. | Private | 10 | 311 | 129 | 137 | 0.00 | 53.34 | 5.26 | 41.40 |
| Tatmetal Çelik San. ve Tic. A.Ş. | Private | 24 | 371 | 83 | 90 | 0.00 | 100.00 | 0.00 | 0.00 |
| Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş. | Private | 14 | 322 | 386 | 394 | 0.00 | 100.00 | 0.00 | 0.00 |
| Teklas Kauçuk San. ve Tic. A.Ş. | Private | 22 | 355 | 272 | 280 | 0.00 | 100.00 | 0.00 | 0.00 |
| Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş. | Private | 23 | 369 | 432 | 441 | 0.00 | 100.00 | 0.00 | 0.00 |
| Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş. | Private | 29 | 384 | 400 | 408 | 0.00 | 100.00 | 0.00 | 0.00 |
| Teksan Jeneratör Elektrik San. ve Tic. A.Ş. | Private | 27 | 383 | 419 | 428 | 0.00 | 100.00 | 0.00 | 0.00 |
| Teksüt Süt Mamülleri San. ve Tic. A.Ş. | Private | 10 | 311 | 458 | 467 | 0.00 | 100.00 | 0.00 | 0.00 |
| Temsa Ulaşım Araçları San. ve Tic. A.Ş. | Private | 29 | 384 | 117 | 124 | 0.00 | 100.00 | 0.00 | 0.00 |
| Termo Teknik Tic. ve San. A.Ş. | Private | 25 | 381 | 344 | 352 | 0.00 | 0.00 | 100.00 | 0.00 |
| Tersan Tersanecilik San. ve Tic. A.Ş. | Private | 30 | 384 | 213 | 221 | 0.00 | 100.00 | 0.00 | 0.00 |
| Tezcan Galvanizli Yapı Elemanları San. ve Tic. A.Ş. | Private | 24 | 371 | 53 | 57 | 0.00 | 100.00 | 0.00 | 0.00 |
| Tırsan Treyler San. ve Tic. A.Ş. | Private | 29 | 384 | 159 | 167 | 0.00 | 100.00 | 0.00 | 0.00 |
| Tiryaki Agro Gıda San. ve Tic. A.Ş. | Private | 10 | 311 | 97 | 104 | 0.00 | 72.00 | 28.00 | 0.00 |
| TOFAŞ Türk Otomobil Fabrikası A.Ş. | Private | 29 | 384 | 4 | 4 | 0.00 | 37.85 | 37.86 | 24.29 |
| Toros Tarım San. ve Tic. A.Ş. | Private | 20 | 351 | 58 | 63 | 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 |
| Tosçelik Profil ve Sac Endüstrisi A.Ş. | Private | 24 | 371 | 18 | 19 | 0.00 | 100.00 | 0.00 | 0.00 |
| Tosçelik Spiral Boru Üretim Sanayi A.Ş. | Private | 24 | 371 | 378 | 386 | 0.00 | 100.00 | 0.00 | 0.00 |
| Tosyalı Demir Çelik Sanayi A.Ş. | Private | 24 | 371 | 176 | 184 | 0.00 | 100.00 | 0.00 | 0.00 |
| Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş. | Private | 24 | 371 | 100 | 107 | 0.00 | 100.00 | 0.00 | 0.00 |
| Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş. | Private | 29 | 384 | 149 | 157 | 0.00 | 0.00 | 100.00 | 0.00 |
| Toyota Otomotiv Sanayi Türkiye A.Ş. | Private | 29 | 384 | 3 | 3 | 0.00 | 0.00 | 100.00 | 0.00 |
| Trakya Cam Sanayii A.Ş. | Private | 23 | 362 | 91 | 98 | 0.00 | 69.45 | 0.00 | 30.55 |
| Trakya Döküm San. ve Tic. A.Ş. | Private | 24 | 372 | 360 | 368 | 0.00 | 100.00 | 0.00 | 0.00 |
| Trakya Yenişehir Cam Sanayii A.Ş. | Private | 23 | 362 | 464 | 473 | 0.00 | 100.00 | 0.00 | 0.00 |
| Tufan Endüstri Demir Çelik San. ve Tic. A.Ş. | Private | 24 | 371 | 331 | 339 | 0.00 | 100.00 | 0.00 | 0.00 |
| Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş. | Private | 17 | 341 | 310 | 318 | 0.00 | 100.00 | 0.00 | 0.00 |
| Tusaş Motor Sanayii A.Ş. | Private | 30 | 384 | 122 | 129 | 0.00 | 53.78 | 46.22 | 0.00 |
| TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş. | Private | 30 | 384 | 26 | 28 | 45.45 | 54.55 | 0.00 | 0.00 |
| Tümosan Motor ve Traktör Sanayi A.Ş. | Private | 28 | 382 | 291 | 299 | 0.00 | 71.24 | 0.00 | 28.76 |
| TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş. | Private | 19 | 353 | 1 | 1 | 0.00 | 51.00 | 0.00 | 49.00 |
| Türk Prysmian Kablo ve Sistemleri A.Ş. | Private | 27 | 383 | 140 | 148 | 0.00 | 0.00 | 83.75 | 16.25 |
| Türk Traktör ve Ziraat Makineleri A.Ş. | Private | 28 | 382 | 27 | 29 | 0.00 | 37.55 | 37.50 | 24.95 |
| Türk Tuborg Bira ve Malt Sanayii A.Ş. | Private | 11 | 313 | 241 | 249 | 0.00 | 0.00 | 95.69 | 4.31 |
| Türkiye Kömür İşletmeleri Kurumu | Public | 05 | 210 | 4 | 50 | 100.00 | 0.00 | 0.00 | 0.00 |
| Türkiye Petrolleri Anonim Ortaklığı | Public | 06 | 210 | 5 | 58 | 100.00 | 0.00 | 0.00 | 0.00 |
| Türkiye Şeker Fabrikaları A.Ş. | Public | 10 | 311 | 2 | 25 | 100.00 | 0.00 | 0.00 | 0.00 |
| TÜVASAŞ-Türkiye Vagon Sanayi A.Ş. | Public | 30 | 384 | 9 | 424 | 100.00 | 0.00 | 0.00 | 0.00 |
| TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş. | Private | 14 | 322 | 349 | 357 | 0.00 | 100.00 | 0.00 | 0.00 |

| U | Sector | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Rank in Public/Private Sector | Overall Rank | Capital Distribution | | | |
|--|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|----------------------|---------|---------|-----------------|
| | | | | | | Public | Private | Foreign | Publicly Traded |
| Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş. | Private | 10 | 311 | 479 | 488 | 0.00 | 100.00 | 0.00 | 0.00 |
| Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş. | Private | 27 | 383 | 356 | 364 | 0.00 | 78.53 | 0.00 | 21.47 |
| Ulusoy Un San. ve Tic. A.Ş. | Private | 10 | 311 | 435 | 444 | 0.00 | 75.83 | 0.00 | 24.17 |
| Umur Basım San. ve Tic. A.Ş. | Private | 18 | 342 | 374 | 382 | 0.00 | 100.00 | 0.00 | 0.00 |
| Unilever San. ve Tic. T.A.Ş. | Private | 10 | 311 | 20 | 21 | 0.00 | 0.02 | 99.98 | 0.00 |

| Ü | Sector | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Rank in Public/Private Sector | Overall Rank | Capital Distribution | | | |
|---|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|----------------------|---------|---------|-----------------|
| | | | | | | Public | Private | Foreign | Publicly Traded |
| Ümran Çelik Boru Sanayii A.Ş. | Private | 24 | 371 | 413 | 421 | 0.00 | 100.00 | 0.00 | 0.00 |
| Ünitem Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş. | Private | 14 | 322 | 284 | 292 | 0.00 | 100.00 | 0.00 | 0.00 |

| V | Sector | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Rank in Public/Private Sector | Overall Rank | Capital Distribution | | | |
|--------------------------------------|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|----------------------|---------|---------|-----------------|
| | | | | | | Public | Private | Foreign | Publicly Traded |
| Vatan Plastik San. ve Tic. A.Ş. | Private | 22 | 356 | 287 | 295 | 0.00 | 100.00 | 0.00 | 0.00 |
| Vestel Beyaz Eşya San. ve Tic. A.Ş. | Private | 27 | 383 | 22 | 23 | 0.00 | 68.53 | 0.00 | 31.47 |
| Vestel Elektronik San. ve Tic. A.Ş. | Private | 26 | 383 | 15 | 15 | 0.00 | 64.41 | 0.00 | 35.59 |
| Vitra Karo San. ve Tic. A.Ş. | Private | 23 | 361 | 325 | 333 | 0.00 | 100.00 | 0.00 | 0.00 |
| Votorantim Çimento San. ve Tic. A.Ş. | Private | 23 | 369 | 278 | 286 | 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 |
| Yakupoğlu Tekstil ve Deri San. Tic. A.Ş. | Private | 15 | 324 | 468 | 477 | 0.00 | 100.00 | 0.00 | 0.00 |
| Yarış Kabin San. ve Tic. A.Ş. | Private | 29 | 384 | 273 | 281 | 0.00 | 100.00 | 0.00 | 0.00 |
| YATAŞ Yatak ve Yorgan San. Tic. A.Ş. | Private | 31 | 332 | 271 | 279 | 0.00 | 51.35 | 0.00 | 48.65 |
| Yayla Agro Gıda Sanayi ve Nakliyat A.Ş. | Private | 10 | 311 | 179 | 187 | 0.00 | 100.00 | 0.00 | 0.00 |
| Yazaki Otomotiv Yan San. ve Tic. A.Ş. | Private | 29 | 384 | 94 | 101 | 0.00 | 0.00 | 100.00 | 0.00 |
| Yazaki Wiring Technologies Türkiye Elektrik Sistemleri San. ve Tic. Ltd. Şti. | Private | 29 | 384 | 480 | 489 | 0.00 | 0.00 | 100.00 | 0.00 |
| Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş. | Private | 24 | 371 | 60 | 66 | 0.00 | 100.00 | 0.00 | 0.00 |
| Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti. | Private | 24 | 371 | 67 | 74 | 0.00 | 100.00 | 0.00 | 0.00 |
| Yeşim Tekstil San. ve Tic. A.Ş. | Private | 13 | 321 | 258 | 266 | 20.00 | 80.00 | 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 |
| Yıldız Entegre Ağaç San. ve Tic. A.Ş. | Private | 16 | 331 | 47 | 51 | 0.00 | 100.00 | 0.00 | 0.00 |
| Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri İth. İhr. ve Tic. A.Ş. | Private | 16 | 331 | 398 | 406 | 0.00 | 100.00 | 0.00 | 0.00 |
| Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş. | Private | 27 | 383 | 290 | 298 | 0.00 | 100.00 | 0.00 | 0.00 |
| Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş. | Private | 10 | 311 | 322 | 330 | 0.00 | 100.00 | 0.00 | 0.00 |
| Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş. | Private | 10 | 311 | 472 | 481 | 0.00 | 100.00 | 0.00 | 0.00 |
| Yurtbay Seramik San. ve Tic. A.Ş. | Private | 23 | 361 | 486 | 495 | 0.00 | 100.00 | 0.00 | 0.00 |
| Yücel Boru ve Profil Endüstrisi A.Ş. | Private | 24 | 371 | 32 | 35 | 0.00 | 100.00 | 0.00 | 0.00 |

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| | | | | | | | | | |
|-------------------------------------|---------|----|-----|-----|-----|------|--------|------|------|
| Zorluteks Tekstil Tic. ve San. A.Ş. | Private | 13 | 321 | 168 | 176 | 0.00 | 100.00 | 0.00 | 0.00 |
|-------------------------------------|---------|----|-----|-----|-----|------|--------|------|------|

COMPANIES WHICH WISH TO REMAIN ANONYMOUS

SECTORS AND CAPITAL DISTRIBUTIONS

| | Sector | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Overall Rank | Rank in Public/Private Sector | Capital Distribution | | | |
|-------|---------|--------------------------------------|--------------------------------------|--------------|-------------------------------|----------------------|---------|---------|-----------------|
| | | | | | | Public | Private | Foreign | Publicly Traded |
| ..... | Private | 07 | 210 | 59 | 64 | 0.00 | 100.00 | 0.00 | 0.00 |
| ..... | Private | 10 | 311 | 86 | 93 | 0.00 | 100.00 | 0.00 | 0.00 |
| ..... | Private | 07 | 210 | 96 | 103 | 0.00 | 0.00 | 100.00 | 0.00 |
| ..... | Private | 29 | 384 | 118 | 125 | 0.00 | 94.56 | 5.44 | 0.00 |
| ..... | Private | 17 | 341 | 164 | 172 | 0.00 | 100.00 | 0.00 | 0.00 |
| ..... | Private | 28 | 382 | 180 | 188 | 0.00 | 100.00 | 0.00 | 0.00 |
| ..... | Private | 27 | 383 | 195 | 203 | 0.00 | 0.02 | 99.98 | 0.00 |
| ..... | Private | 35 | 400 | 210 | 218 | 0.00 | 100.00 | 0.00 | 0.00 |
| ..... | Private | 13 | 321 | 248 | 256 | 0.00 | 100.00 | 0.00 | 0.00 |
| ..... | Private | 25 | 381 | 249 | 257 | 0.00 | 0.00 | 100.00 | 0.00 |
| ..... | Private | 13 | 321 | 263 | 271 | 0.00 | 100.00 | 0.00 | 0.00 |
| ..... | Private | 27 | 383 | 280 | 288 | 0.00 | 100.00 | 0.00 | 0.00 |
| ..... | Private | 10 | 311 | 288 | 296 | 0.00 | 100.00 | 0.00 | 0.00 |
| ..... | Private | 17 | 341 | 306 | 314 | 0.00 | 0.00 | 100.00 | 0.00 |
| ..... | Private | 29 | 384 | 319 | 327 | 0.00 | 100.00 | 0.00 | 0.00 |
| ..... | Private | 20 | 351 | 320 | 328 | 0.00 | 51.00 | 49.00 | 0.00 |
| ..... | Private | 14 | 322 | 370 | 378 | 0.00 | 100.00 | 0.00 | 0.00 |
| ..... | Private | 10 | 311 | 402 | 410 | 0.00 | 100.00 | 0.00 | 0.00 |
| ..... | Private | 29 | 384 | 431 | 440 | 0.00 | 0.00 | 100.00 | 0.00 |
| ..... | Private | 20 | 351 | 438 | 447 | 0.00 | 100.00 | 0.00 | 0.00 |
| ..... | Private | 27 | 383 | 444 | 453 | 0.00 | 100.00 | 0.00 | 0.00 |
| ..... | Private | 27 | 383 | 449 | 458 | 0.00 | 100.00 | 0.00 | 0.00 |
| ..... | Private | 10 | 311 | 452 | 461 | 0.00 | 0.00 | 100.00 | 0.00 |
| ..... | Private | 20 | 352 | 465 | 474 | 0.00 | 100.00 | 0.00 | 0.00 |

Notes

1 - Economic Activity Code:

In 2017, the enterprises' economic codes were indicated according to both the Statistical Classification of Economic Activities (NACE Rev. 2, 2018) 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 general rank of an enterprise in the ISO Top 500 Industrial Enterprises list.

4 - Capital Distribution:

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

5 - Companies Which Wish to Remain Anonymous:

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

1968*

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

1978

Turkey's top 300 industrial enterprises were identified.

1981

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

1991

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

1992

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

1998

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

2016

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

2017

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

2018

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

iso500.org.tr



*Based on release dates

ISO 500:

A STORY OF HALF A CENTURY

Writing a history of fifty years is easier said than done. Providing a snapshot of Turkey and the Turkish economy, Turkey's Top 500 Industrial Enterprises is a long-running resource announced every year without interruption. This year we are proudly celebrating the 50th anniversary of our ISO 500 Survey which is closely followed by economy leaders, anticipated by many others and has been subject to a great many studies and articles.

On August 15, 1968, Istanbul Chamber of Industry presented "100 largest companies"—the first of its kind in Turkey. This initial step proved to be the beginning of a 50-year story as it marked the beginning of lists dubbed "ISO Top 500" that revealed information about the preceding year, and had a scope covering all of Turkey.

In fact, the history goes back to the first half of 1960s. Vehbi Koç, one of the founders of Istanbul Chamber of Industry and a business magnate went to the US for a trip and was really impressed by the top company rankings shared with the public. It was there and then that the idea of a similar list for Turkey with ICI taking the lead formed in Vehbi Koç's mind.

Inspired by the visit, Koç returned from the US with a dream of preparing a list of balance sheets by industrial enterprises and sharing them with the public. He went onto expressing the idea in the following words: "Following my trip to the US, I started praising everywhere I went the method of tax payment disclosure. We had to wait until 1965

for the idea to come to fruition. Fazil Zobu, ISO Chairman at the time, took my proposition to the board of directors. The proposition was accepted and so began the announcement of information on the top 100 enterprises."

Top 100 Enterprises First Disclosed in 1968

The top 100 companies that made it to the list were first determined in terms of turnover among ICI member firms and then published in ICI Sanayi magazine. The title ran: "Top 100 Istanbul Chamber of Industry companies are listed in terms of turnover size." The number one company requested anonymity. Fazil Zobu, ICI Chairman at the time, expressed as follows his thoughts and feelings on the list published in for the first time:

"Major developments in the business world call for providing further information to the public. Disclosing information that has been considered business secret so far has become necessary and beneficial, let alone pose a problem. The United States of America, the country with the greatest industrial and especially capital market development, has made immense progress in this regard. In America, the information the business world shares with the public goes beyond obligatory disclosure... We hope that the list will be embraced as a first step towards country-wide lists in the upcoming years as well as those that include State-Owned Enterprises."

The list was a resounding success among industrial and economic circles as well as the public. Motivated by the positive reception of the list, the following year, ICI took a visionary decision to announce a list that covered not only ICI members but all industrial chambers in Turkey. The 1969 list in Sanayi magazine ran the title: "We hereby announce the top 100 Chambers of Industry members in Turkey according to their 1968 turnover volumes as well as their employment and equity capital."

ICI Chairman Fazil Zobu gave the following statement on the list announced in 1969: "The list our chamber compiled and published for the first time last year received a popular feedback beyond our expectations. In the 30th issue of our magazine published on August 15, 1968, we announced 100 ICI member companies with the highest turnover volumes in 1967. The media responded really highly to our list, a sentiment echoed by science circles, the business world and government officials. The encouraging results of the first study inspired us to run a more comprehensive

one this year. We took it upon ourselves to prepare a list that covered the entire country as much as possible. We therefore asked for help from other Chambers of Industry and requested industrial enterprises to share with us their turnover volumes as well as employment and equity capital information.”

Annual disclosure of top 100 companies proved to be a great service in Turkey in terms of database which was very scarce and hard to access at the time. It was a remarkable initiative to ensure a flow of information in a leading sector such as the industry at a time when the means of communication were not as developed as they are today. When the 1971 list was announced, Ertuğrul Soysal, ICI Chairman at the time gave the following remarks: “If the industry is the key driver of development in a society, sharing its power and contribution with the public is a due service. Up until a decade or so ago, every

Top 100 Becomes Top 300

Despite all economic and social challenges, the Turkish industry continued to grow in 1970s, and the number of industrial enterprises rose by the day. In 1978, the top 100 list no longer accommodated the requirements of the developing Turkish industry, leading to a growth in the list. Hence in 1978, the number of companies published on the list rose from 100 to 300. Another major change to the list that year was the ranking of companies according to production-based sales rather than turnover volumes. Since then, enterprises have been rated according to their production-based sales.

During the announcement of the list, Nurullah Gezgın, ICI Chairman of the time, gave the following remarks: “First of all, listing top 100 enterprises proved insufficient considering the figures resulting from a rapidly growing inf-



dimension of trade and industry was considered secret. This approach is now abandoned. Our industry is proud of its contribution to the national income, employment volume, remunerations for workers and tax payments. The majority of our industrialists are of this opinion. Our lists include a greater number of participants among Anatolian Chambers of Industry as well as the public sector every year, which reflects the same sentiment.”

In 1974, public transparency efforts were a part of the same initiative, mentioned as follows in the Sanayi magazine: “The giants of our industry have revealed their equity capital, turnover, pre-tax profits and employment. Turkish industrial enterprises are no longer discreet and have made an open, public appearance with their number of employees, turnover, earnings and the taxes paid.”

lation rate, temporary fluctuations in specific sectors and the inconstant participation of public enterprises in our list. Ultimately, the list was also inadequate in providing continuous evaluation on an industry and company level all across Turkey. Therefore, our list henceforth covers top 300 enterprises... We introduced another change on the list. Industrial companies are now rated according to production-based sales, rather than sales revenues.” In 1981, when 300 companies could no longer meet the demands of the public and the industrial world, the list came to publish top 500 enterprises. Hence the birth of the list dubbed ISO 500 up to now. Şaban Çavuşoğlu, ICI Chairman at the time, expressed the novelty in the following words: “In the beginning, the study comprised a list of 100 enterprises, which then rose to 300. Alongside the growth of the economy and to serve the outlook and scope of the study, it

has become imperative to raise the number of companies included in the list. As a result, we have decided to announce top 500 enterprises in order to expand the meaning and framework of the study.”

While ISO 500 lists were eagerly awaited by the public every year, the idea to announce the names of companies that could not make it to the list was a matter of discussion in later years. In 1991, a new list was added to ISO 500 lists which already provided substantial data for the Turkish economy. The same year, alongside Turkey’s Top 500 Industrial Enterprises, another list was published to announce Turkey’s Top 325 Industrial Enterprises following the top 500. In 1992, the list that announced 250 industrial enterprises included mostly SMEs, thereby bringing a whole new dimension to ISO 500 lists. Covering an even larger number of companies on the list became an imperative as the Turkish industry grew and Turkey joined the

with different themes. In 2017, two reports on two different themes were published: Medium-Scale Trap in Industrial Enterprises and Capital Cost Analysis of the Top 1000 Industrial Enterprises. In 2018, the publication of three reports on various themes are in progress. In 2017, a dedicated website (www.iso500.org.tr) was launched to enable online access to ISO 500 data.

ICI Chairman Erdal Bahçivan refers to new developments in 2017 in the following remarks: “Regular readers of the ISO Top 500 Industrial Enterprises will immediately notice the improved content and renewed design in our magazine which includes the results of this year’s study. With a more user-friendly content on our website, users can customize study results with year, industry and even company filters. Thanks to this new feature, we believe that the wider public can study the ISO 500 list more effectively and in greater detail.”



Customs Union in 1996, opening up to the European Union market. In 1998, the number of enterprises following the ISO Top 500 Industrial Enterprises was raised from 250 to 500. Hence, Turkey’s Second Top 500 Industrial Enterprises study was introduced the same year.

Developing Content, Revamped Design in 2000s

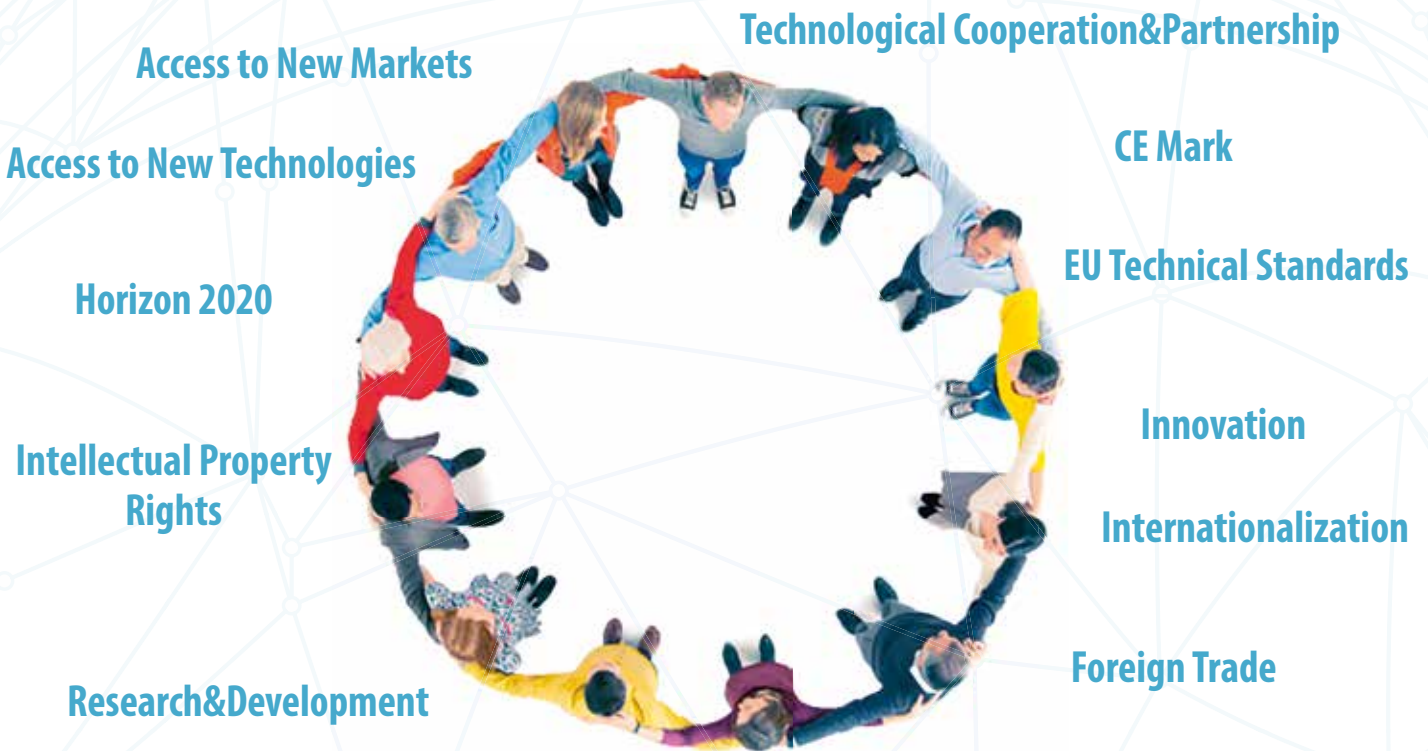
It was in 2000s when ISO 500 began to cater to demands by catching up with the design trends of the time, doing continuous efforts to renew itself. As of 2013, the announcement date of the study was brought forward from July to May, enabling a faster public access to information on the previous year. It was during this period that ISO 500 data were analyzed with more specific studies in reports

50 Years of Pride

The ISO 500 is more than just a study. It is also a reference book with enlightening pieces of data that give an account on Turkey and the Turkish economy for the past 50 years, which has so far achieved an uninterrupted history of publication.

Since the day they were first published, Turkey’s Top 500 Industrial Enterprises and Turkey’s Second 500 Industrial Enterprises studies have always powerfully mirrored the Turkish economy and the Turkish industry. Celebrating its 50th anniversary with the publication of the ISO 500 2017, the study continues to provide a report card for the Turkish industrial sector driving Turkey into the future. Many happy returns full of pride...

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