

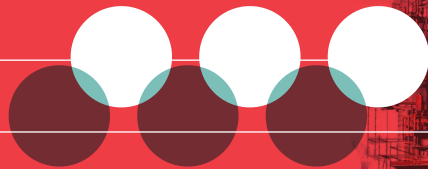
70th
year



ISTANBUL
CHAMBER OF INDUSTRY



TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES 2021



enterprise europe network

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

Enterprise Europe Network
ISTANBUL
www.een-istanbul.org



Business Support on Your Doorstep



İSTANBUL
CHAMBER OF INDUSTRY



TÜRKİYE'S
TOP 500 INDUSTRIAL
ENTERPRISES
2021

"Turkey's *leading* company"



**MDF
MDFLAM
LAMINATE FLOORING
HIGH GLOSS PANEL**

 **Çamsan**
entegre

**ÇAMSAN INTEGRATED
WOOD IND. TRADE CO.**
www.camsan.com



/mkegovtr



CHAIRMAN'S MESSAGE

ISO 500 IN 2021 "THE YEAR OF THE INDUSTRY"

As we celebrate the 70th anniversary of our Chamber this year, we are also excited to publish our Türkiye's Top 500 Industrial Enterprises (ISO 500) survey, renowned as the longest-running and most comprehensive survey on the Turkish industry.

”



ERDAL BAHÇIVAN
Istanbul Chamber of Industry
Chairman of the Board of Directors

Perhaps the most critical development of 2021, the period concerning this year's survey, was the earlier-than-expected roll-out of COVID-19 vaccinations, which accelerated the return to the pre-pandemic economic and social outlook in most of the world. However, the following viral mutations continued to affect the economy. Unlike 2020, when lockdowns had steered the global agenda, this year was marked by the failure of production efforts to keep up with the rapidly increasing demand as restrictions were lifted. Extensive support from the government and central banks further widened the supply-demand gap. Due to the supply chain bottleneck, prices of raw materials, especially energy, shot up. Majority of the countries around the globe faced high inflation for the first time in decades.

Both the opportunities and the risks of this process presented themselves in Türkiye simultaneously. Capitalizing on the changes in supply chains and especially on the EU's increasing demand for imported goods, our industrial sector drove growth with its strong export, production and employment performance. As pandemic restrictions were lifted in the second half of the year, the service sector also increased its contribution. These developments culminated in double-digit growth for Türkiye, one of the very few countries having managed to close 2020 with growth, in 2021. On the other hand, we must admit that the highly turbulent financial atmosphere at year-end marked the beginning of a new period for Türkiye, one with vulnerabilities such as high inflation and current account deficit.

The ISO 500 data for 2021 paints a picture that is very consistent with the assessments above. Exports more than recuperated from the decline in 2020 with a jump of nearly 34 percent, and production-based sales rose by 74 percent due to inflation and exchange rate differences. The near 6 percent increase in employment points to production capacity expansion. In addition to the growing business volume, our enterprises succeeded in boosting their profitability by managing their operating expenses and exchange rate fluctuations well.

However, as in the last few years, financial expenses were the main factor limiting profitability in 2021. The borrowing term was also shortened to a certain extent as the public institutions ceased the facilitation of long-term pandemic support packages and relative costs changed.

It is promising to see the ISO 500's increasing their R&D expenses and the growth of mid-to-high-tech sectors. However, we would like the growth of the ISO 500 to further bolster Türkiye's technological edge, especially in a rapidly digitalizing world with an ever-growing technological competition.

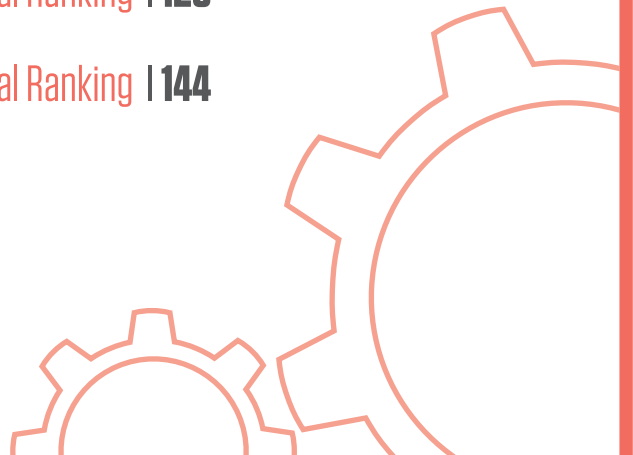
In summary, while we are delighted to see that the ISO 500 continued to strengthen Türkiye's economy, we also consider it a necessity to identify and take action to address our shortcomings. Our goal should be to transition to a qualified and sustainable growth structure that fosters productivity and technology in the long run, instead of a short-term and risky growth with low-value-added.

These days, when the global economic growth signals a slowdown, financial conditions are tight and risk areas such as climate, supply security and geopolitical developments gain importance, further emphasize how pivotal financial stability, security and predictability are.

Finally, I would like to extend my thanks to our industrial enterprises for once again showing great interest in our ISO 500 survey this year, our Department of Economic Research and Corporate Finance for conducting the 2021 ISO 500 survey meticulously, to valuable academics and consultants for their immense contributions, and to everyone who has helped to prepare this year's edition.

INDEX

Chairman's Message	2
Executive Summary	6
Developments in the World and Turkish Economy	8
Main Indicators	22
Main Financial Indicators	44
Profitability Indicators	52
Value-Added, Efficiency and Productivity	64
Technological Activities	72
Türkiye's Top 500 Industrial Enterprises - Ranking	79
Sectoral Data	111
Methodology, Definitions and Explanations	118
Economic Activity Codes and Capital Distribution	122
Sectoral Ranking	126
Alphabetical Ranking	144



CREDITS

THE JOURNAL OF THE ISTANBUL CHAMBER OF INDUSTRY

October 2022 Special Issue

AUTHORIZED BY CHAIRMAN OF THE BOARD OF DIRECTORS ON BEHALF OF THE ISTANBUL CHAMBER OF INDUSTRY

Erdal Bahçivan

EDITORIAL BOARD

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

DIRECTOR OF PUBLICATIONS

Haktan Akın

CHIEF PUBLISHING COORDINATOR

Asim Aslan

STUDY BY

Economic Research and Corporate Finance Department of
Istanbul Chamber of Industry

EDITED BY

Corporate Communications Department of Istanbul Chamber of
Industry

ADDRESS FOR ADVERTISING

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

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

PUBLISHING

İlbey Matbaa Kağıt Reklam Org. Mücellit San. ve Tic. Ltd. Şti.
Litrosyolu 2. Matbaacılar Sitesi 3NB3 Topkapı Zeytinburnu / İST.

Number: 0212 513 83 63

www.ilbeymatbaa.com

Certificate No: 51632

Date of Publication: October 2022

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

ISO 500* / ©2022 Istanbul Chamber of Industry/ All rights reserved according to
Law no. 5846 on Intellectual and Artistic Works. Cannot be copied, reproduced or
published without permission in any circumstances. Istanbul Chamber of Industry has
no liability for errors or mistakes that may occur due to copy or reproduction of the
information and analyses in this publication.

EXECUTIVE SUMMARY

Two important developments that marked the global economy in 2021 were the strong economic recovery after the sharp contraction during the pandemic year and the rise in inflation. Both the normalization process, which started with vaccine roll-outs in the said year, and the increase in demand created by expansionary monetary and fiscal policies immensely contributed to growth. The pandemic-induced, ongoing supply-related problems that emerged in the face of the rapid and strong increase in demand resulted in inflation.

The global economy, which had contracted by 3.1 percent in 2020, grew by 6.1 percent in 2021. The industrial sector and merchandise trade were the two main drivers of recovery as the pent-up demand for goods had to be addressed and services started the normalization process later. A number of critical issues were carried over from 2021 to 2022, such as commodity price hikes, ongoing supply problems, possible effects of normalization on monetary policies, and a narrowing fiscal space in several countries.

Being one of the very few economies that recorded growth in 2020, Türkiye also displayed a strong economic growth performance with 11.4 percent in 2021. The mix of growth parameters mirrored the global trend, with industrial production and exports being the main propellants. As the increasing foreign demand led to a need for capacity expansion, machinery and equipment investments also played a key role in supporting the growth. The global inflationary trend manifested itself in Türkiye's economy in high inflation, and global price pressures further worsened the inflationary trajectory.

Looking at the industry, we see that it was not only production but also the entire value chain that enjoyed a high rate of increase. In the manufacturing industry, only one of the 24 sub-sectors closed the year with a decrease in production, while 15 of them recorded above-average growth. In 2021, the industrial sector also contributed significantly to the recovery in the labor market and increased its share in total employment. With a certain level of push by the pandemic, the manufacturing industry had seen a remarkable increase in productivity per worker in 2020. In 2021, exports of industrial products rose by nearly 35%, and although there were some changes in the technology intensity of exports, the exports of mid-to-high-tech and mid-to-low-tech goods continued to dominate.

The results of the 2021 edition of Türkiye's Top 500 Industrial Enterprises (ISO 500) survey, the highlights of which are listed below, provide striking insights in line with the outlook of the industrial sector.

- ⚙ The number of private enterprises in the ISO 500 increased by 1 to 492, while the number of publicly traded enterprises decreased to 8.
- ⚙ In 2021, the ISO 500 survey saw a larger-scale change. The number of new entries to the ISO 500 survey was 64. 39 of these were in the ISO Second Top 500 list of last year, while the remaining 25 made it directly to the list from outside the ISO 1000. 436 companies were listed in the ISO 500 in both 2020 and 2021.
- ⚙ Tüpraş, the leader in production-based sales, maintained its long-standing position in 2021 as well. The enterprise ranking first in value-added generated preferred to remain anonymous. Ereğli Demir ve Çelik was the most profitable enterprise and Ford Otomotiv maintained its leadership position in exports.
- ⚙ The share of the ISO 500 in the economy increased. The share of the ISO 500 in the industry's value-added rose from 19.1 percent to 20.8 percent and their share in GDP increased from 6.9 percent to 7 percent. The ISO 500 enterprises outperformed the general industry and the overall economy.
- ⚙ The downward trend in the number of foreign-invested enterprises, publicly traded enterprises and ICI-member enterprises continued. The number of foreign-invested enterprises dropped by 1 to its lowest in recent years with 109. Despite the significant increase in IPOs, the number of publicly traded enterprises in the ISO 500 decreased by 2 to 65. The number of ICI-member enterprises declined by 3 to 158.
- ⚙ In 2021, both production-based sales and net sales recorded the highest growth rates in recent years, with 73.8 percent and 74.5 percent, respectively. The high rate of growth in sales was driven by commodity and product price hikes, as well as the fluctuations in inflation and exchange rates.
- ⚙ The exports of the ISO 500 achieved a record-breaking increase of 33.9 percent, reaching a record-breaking \$85.8 billion in 2021. The ISO 500 accounted for 38.1 percent of Türkiye's overall exports, and 39.4 percent of industrial exports.
- ⚙ The rapid economic recovery and growth had a positive impact on the profits of industrial enterprises. Their total pre-tax profit and loss increased by 137.2 percent, and earnings before interest tax depreciation and amortization (EBITDA) climbed by 119.7 percent.
- ⚙ The private enterprises within the ISO 500 increased the number of their employees by 6.1 percent in 2021, and the wages and salaries paid rose by 34.7 percent.

- ⚙ As the borrowing trend picked up momentum, the maturity structure of debts changed. In 2021, total debt grew by 71.1 percent, while the upward trend in short-term debts soared significantly high above that of the long-term's (56.1 percent) with 81 percent.
- ⚙ In the same year, the financial debt grew slower than total debt with a 59.3 percent increase. The use of commercial borrowing to finance operations increased.
- ⚙ In 2021, equity capital rose by 53.2 percent. This growth, however, was below the balance sheet growth of 65.4 percent.
- ⚙ The share of total debts in the resource structure increased and exceeded the 70 percent mark for the first time with 70.7 percent. However, the share of equity capital dropped to 29.3 percent.
- ⚙ The share of financial debt in total debt fell to 52.8 percent. The share of other debts was 47.2 percent.
- ⚙ Meanwhile, the share of short-term financial debt in total financial debt grew from 41.2 to 42.8 percent in 2021. Short-term financial borrowing was the most preferred.
- ⚙ In 2021, the total debt/equity capital ratio increased from 216.4 percent to its all-time high of 241.5 percent.
- ⚙ Looking at the share of current and fixed assets in total assets, the share of the latter dropped by 3.2 points to 33.1 percent in 2021.
- ⚙ In 2021, the number of ISO 500 enterprises that recorded a profit in terms of their pre-tax profit/loss for the period declined from 423 to 405, and the number of enterprises that recorded a loss climbed from 77 to 95.
- ⚙ In 2021, the number of enterprises that recorded a profit before interest, tax, depreciation and amortization decreased by 3 year-on-year (YoY), to 489.
- ⚙ Profitability rates also improved in 2021. Return on sales climbed by 2.5 points to 9.5 percent, return on assets increased by 3.1 points to 10.3 percent, and return on equity jumped by 12.5 points to 35.2 percent.
- ⚙ EBITDA, which had increased continuously since 2013 – except for 2019 – when it started to be calculated, surged by 119.7 percent in 2021 to TL 405.3 billion.
- ⚙ Operating profitability for 2021 also increased by 4 points to 14.8 percent. Total operating profit rose by 139.4 percent to approximately TL 342 billion.
- ⚙ The fluctuations in financial conditions and foreign exchange rates in 2021 affected the financial expenses of the enterprises. In 2021, the ISO 500's financial expenses amounted to TL 208.9 billion following a 135.2 percent increase. The ratio of financial expenses to operating profit fell from 62.2 percent to 61.1 percent.
- ⚙ Non-operating revenues followed suit as net foreign exchange revenues went up. In 2021, the ISO 500's net non-operating revenues grew by 122.8 percent to TL 96.8 billion.
- ⚙ In the distribution of net value-added by factor incomes, the share of profit as national income increased from 30.3 percent to 39.7 percent, and the share of interest paid from 25.3 percent to 28.1 percent, while the share of wages and salaries paid declined from 44.5 percent to 32.2 percent.
- ⚙ The steep incline in the domestic and foreign sales trajectories in 2021 had a positive effect on asset turnover. The asset turnover, which was 1.03 in 2020, rose to 1.09 in 2021.
- ⚙ In 2021, net production-based sales per employee grew by 64.6 percent to hit TL 2,705,400. An inflation adjustment based on the year-end CPI points to growth in real terms. The increase in production and higher capacity utilization with a view to addressing domestic and foreign demand boosted labor productivity.
- ⚙ The survey data for 2021 reveal an R&D expenditure of TL 8.97 billion, with a 43.8 percent increase over the previous year. In the same period, the ratio of R&D expenses to production-based sales fell from 0.53 percent to 0.44 percent. This decline stemmed from a significantly large gap between the rate of increase in production-based sales and R&D expenses, with the former being the highest.
- ⚙ Reaching 271 in 2020, the number of enterprises with R&D expenses declined to 265 in 2021. This decrease can be mostly attributed to the enterprises operating in the food sector.
- ⚙ In 2021, low-tech industries within the ISO 500 accounted for the highest share of value-added generated at 33.3 percent. The share of this group decreased by 4 points YoY. The share of mid-to-low-tech industries rose to 32.4 percent following a 0.9-point increase. The share of mid-to-high-tech industries climbed to 28.3 percent following a 3.5-point increase. The share of high-tech industries was realized as 6.1 percent, down from 6.4 percent.
- ⚙ For the first time in 2019, the share of mid-to-high-tech and high-tech industries exceeded 30 percent. This trend of increase continued in 2020 and 2021, with the share rising to 31.2 percent and 34.3 percent, respectively.

DEVELOPMENTS IN THE WORLD AND TURKISH ECONOMY

—

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



In 2021, the global economy recovered sharply.

Following the shock of the COVID-19 pandemic in 2020, the world economy had an optimistic outlook for 2021. The main reason for this optimism was the vaccine studies carried out against the pandemic. Accordingly, 2021 was predicted to be the year when the world would reclaim its growth trend.

Several vaccines were developed and approved for administration, with vaccinations starting in 1Q20. Developed countries fully vaccinated the majority of their citizens in 2021. Vaccination efforts were slower in developing countries, and despite international aid, vaccination levels of developed countries in 2021 were inadequate.

Lockdowns and restrictions continued in 1Q21 due to the pandemic. However, as vaccines proved to be successful in fighting the pandemic, lockdowns and restrictions were gradually lifted.

During that period, pandemic measures applied mostly to the unvaccinated. During the summer, the fourth wave of the pandemic hit the Asian countries the hardest. But, accelerated vaccination efforts helped to keep the fourth wave of the pandemic under control and limit its impact.

In line with these developments regarding the pandemic, the world economy entered a process of recovery as of 1Q21. As the second quarter rolled in, this recovery turned into rapid growth. Relaxed measures entailed by increasing vaccination levels supported the growth trend. After a halt that had lasted more than a year, activities, especially in the service sector, continued. Economies benefited from the fact that the expenses, which had been deferred during the lockdown, started to be charged.

Global growth was at 6.1 percent in 2021.

Fast recovery and the new normal conditions laid the groundwork for the world economy to grow by 6.1 percent in 2021 and to compensate for its losses after the contraction in 2020. Almost all economies enjoyed expansion in 2021, with growth rates being 5.2 percent in developed countries and 6.8 percent in developing countries.

While the growth performance in 2021 largely remedied the pandemic-induced losses, there were still vaccination-based differences among regions and countries. For this reason, many underdeveloped and developing countries achieved limited growth, thus further widening the regional development gap.

The US economy grew by 5.7 percent in 2021. The European Union and the Eurozone also saw high rates of growth. In 2021, the EU grew by 5.4 percent, the Eurozone by 5.3 percent, Japan by 1.6 percent, and the UK by 7.4 percent.

Looking at the breakdown of emerging economies, developing Asia stands out with a growth of 7.3 percent. However, the disparity among these countries is quite large.

China, one of the few economies recording growth when the COVID-19 shock hit in 2020, gained a strong momentum with 8.1 percent in 2021, making a significant contribution to global growth. India, which contracted by 6.6 percent in 2020, showed a recovery of 8.9 percent in the following year. Growth in the ASEAN-5 countries, where strict lockdown conditions were imposed in 2021, remained limited with 3.4 percent.

Developing European countries achieved a high growth rate of 6.7 percent in 2021. Middle Eastern and Central Asian countries grew by 5.7 percent. Rising energy and commodity prices helped the growth trajectory to climb further in this region. In Sub-Saharan African countries, which lagged far behind in vaccination levels, the growth was realized as 4.5 percent.

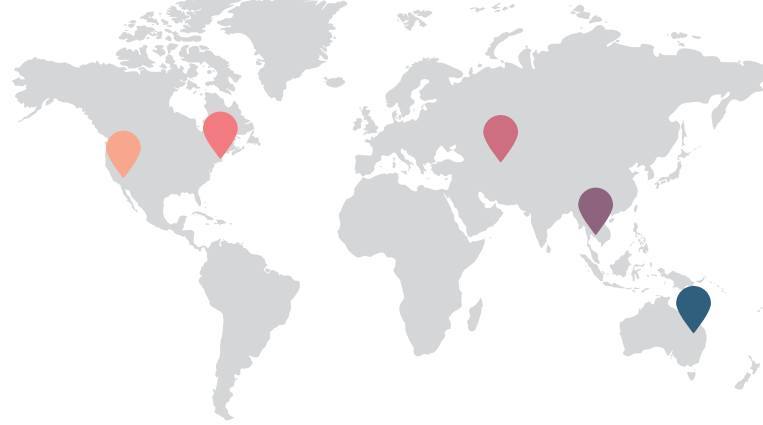
GLOBAL ECONOMIC GROWTH RATES - 2021 (%)



Source: IMF, World Economic Outlook, April 2022.

The “great reopening” had a positive impact on the sectors.

In 2021, vaccination activities against the pandemic became effective in a short time. Accordingly, lockdowns and restrictions affecting economic and social activities were gradually lifted for most of 2020. This process was dubbed as the “great reopening” and had a positive impact on the sectors.



And in 2021, there was a controlled return to social activities, indoor activities, educational institutions, public institutions and workplaces, which, in turn, supported economic activities.

In 2021, consumption figures also significantly increased. The need and demand for several products saw rapid growth. The retail industry was marked by a period of “revenge consumption”. This consumption trend and the restrictions’ being eased during the celebration periods in the second half of the year led to a significant expansion of the demand for services and industrial products.

In 2021, governments and central banks continued to support the economy. The new administration in the US expanded its support programs, and central banks around the world, especially the FED, continued their quantitative easing policies throughout the year. Ongoing support also helped to remedy the labor force loss caused by the pandemic, and the recovery in employment also supported the economies.

With the rising demand in 2021, manufacturing industry production and finished goods trade gained a significantly upward growth momentum. As demand soared, orders were backdated and increased in quantity. This industrial outlook also brought along supply, production, and delivery challenges. Nevertheless, the industry displayed a robust growth performance for most of the year.

World merchandise trade grew by 26.3 percent in 2021.

In 2021, global exports rose by 9.8 percent in volume and 26.3 percent in value. Thus, the global export volume reached its highest annual level with \$22.3 trillion. 2021 saw a 15.5 percent increase in average export unit prices. Significantly high growth rates were recorded, both in volume and value.

The growth in volume was around twice the contraction of the previous year. Two main reasons may be listed:

DEVELOPMENTS IN GLOBAL GOODS TRADE (%)

	2019	2020	2021
Goods Trade (\$ Billion)	19,005	17,645	22,284
Goods Trade Growth (by value, %)	0.3	-4.7	9.4
Goods Trade Growth (by volume, %)	-2.8	-7.2	26.3
Export Unit Price (change, %)	-3.1	-2.7	15.5

Source: World Trade Organization, April 2022.

The first reason is the additional demand for supply that emerged with the change in global supply chains. The second is the piling up of demand for orders due to supply chain security. This is also attributable to the accelerating economic growth and the return of demand, which was delayed during the great reopening.

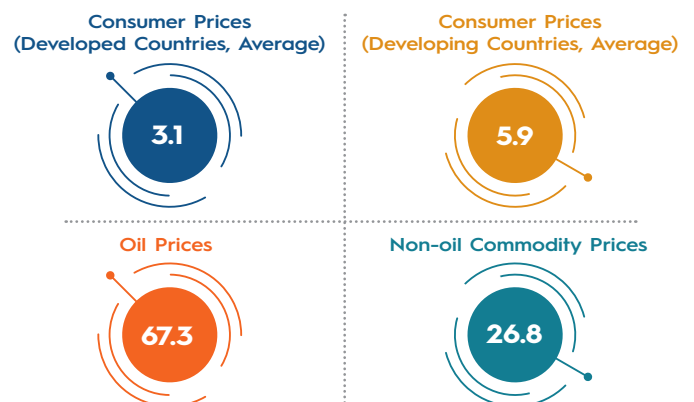
In addition, the restructuring in supply chains and the increased focus on digitalization and sustainability compliance investments also supported the growth in exports in terms of volume. Again, the changes driven by the transition to renewable energy and sustainability compliance boosted a volume-based growth in exports. With climate change, agricultural and food products trade is also growing.

Inflation rose on a global scale.

One of the greatest legacies of the pandemic in 2020 to 2021 was the increase in inflation in the emerging conditions. Inflation started to increase around the world in 2021 and the year-end 2021 saw peak levels in many developed and developing countries. This global scale rise in inflation stemmed from supply-side problems and cost increases, while the contribution of demand was relatively small.

GLOBAL INFLATION AND PRICE DEVELOPMENTS - 2021

Annual Change (%)



Source: IMF, World Economic Outlook, April 2022.

Global inflation started to climb primarily due to the increase in transport costs and commodity prices. The problems in supply chains led to significant increases in input prices. In late 2021, energy prices followed suit with a considerable jump.

With the transition to renewable energy, natural gas and electricity prices were the first two to go up. With an expectation of increase in demand, oil prices also rose significantly.

Food prices followed an upward trend throughout the year because of supply chain security issues caused by climate change and the high rates of increase in production inputs, especially fertilizers.

Quantitative easing policies continued throughout the year.

The quantitative easing policies, first introduced in March 2020 due to the pandemic, continued until the end of 2021 and became one of the key drivers of the rapid global economic recovery.

Central banks had initially considered the upward inflationary trend that marked 2021 as a temporary situation emerging with pandemic conditions.

However, the developments in 4Q21 revealed that there was a permanent inflationary trend. Accordingly, in 4Q21, central banks stopped quantitative easing (QE) and started focusing on monetary tightening policies.

The Fed, the central bank of the U.S., was one of the first banks to implement a monetary tightening policy and end its QE program, which it launched with the onset of the pandemic, as of February 2022. The Fed began to increase interest rates in March.

The ECB ceased the QE through the Pandemic Emergency Purchase Program (PEPP) in March 2022 and hiked the policy rates by 50 base points at its July meeting. This was the first hike in 11 years and ended the 8-year negative policy rate policy. The Bank is expected to continue its tightening cycle, however, the future outlook is less predictable compared to the Fed, given the looming recession due to the energy crisis, historically high inflation and growing concerns over a new debt crisis stemming from the rising long term bond yields.

While among the major central banks the Bank of England was the first to raise interest rates, the Bank of Ca-

nada was the first to cease its QE program. Most of the central banks of other developed and developing countries started to switch to monetary tightening policies in 4Q21, a shift which gathered pace as the inflationary pressures proved more persistent than previously expected.

The global industrial sector showed rapid expansion in 2021.

In 2020, the world industrial sector started to recover after the contraction caused by the first wave of the pandemic, and the Global Manufacturing Purchasing Managers Index (PMI) closed 2020 with 53.8. The sub-indicators of output, new orders and employment closed the year 2020 with growth. In particular, the output index, which rose to 54.9, signaled growth in the global industry.

The global industry entered 2021 with a momentum that had built up in late 2020. As a result of the grand opening, return to work, and normalization in economic and social life, the demand for industrial goods saw a steep rise. Accordingly, global industry indicators pointed to a rapid growth performance throughout 2021.

With the rise in consumption and demand, as well as the continuing supply-side constraints, procurements were backdated and stocks increased across industries, thus triggering rapid growth in production

The Global Manufacturing PMI data pointed to a significantly high growth, registering 54.2 at the end of 2021, while the output sub-index closed the year at 53.3. New orders received at year-end were high, denoting a positive outlook for demand. The employment index was also in the expansion territory at the end of 2021.

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

	April 2020	December 2020	June 2021	September 2021	December 2021
Global PMI	39.8	53.8	55.5	54.1	54.2
Output	32.5	54.9	54.4	52.0	53.3
New Orders	31.5	54.4	55.8	53.9	53.4
New Export Orders	27.1	51.1	53.2	51.0	51.2
Employment	41.5	50.1	52.6	51.4	51.6

Source: S&P Global.

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

The industries of the U.S., the EU and Japan saw rapid growth.

The industrial sectors in the U.S., the EU, China and Japan boast the largest share in the global industry. In 2021, the industries of these economies recorded high growth rates. China, which recovered early from the shock of the pandemic in 2020, followed a more balanced growth trajectory in 2021 compared to its potential.

In addition to the support provided by the Fed, the fiscal stimulus packages announced by the new administration increased growth, with higher demand driving the rapid expansion in the industrial sector. The U.S. Manufacturing PMI rose to 63.4 in July, breaking the record of the PMI dataset stretching back 14 years. Increasing input and energy prices in 2H21 put a cap on the rapid growth in the industry. Nonetheless, the U.S. Manufacturing PMI data closed the year once again at a high level with 57.7.

MANUFACTURING PMI (PURCHASING MANAGERS' INDEX)

Period	USA	Eurozone	China	Japan
2018	55.5	54.8	50.7	53.1
2019	51.8	47.4	50.5	49.3
2020 April	36.1	33.4	49.4	41.9
2020 Q2	41.9	40.1	50.4	40.1
2020 Q3	52.4	52.4	53.0	46.7
2020 Q4	55.7	54.6	53.8	49.3
2021 June	62.1	63.4	51.3	52.4
2021 December	57.7	58.0	50.9	54.3

Source: S&P Global.

Note: Quarterly and annual figures are period averages.

In the Eurozone, the industrial PMI data reached its 24-year-high with 63.4 points in June. The industrial sector in the Eurozone enjoyed accelerated growth thanks to the recovery in domestic demand and exports, however, it started to be adversely affected by high energy prices as it edged towards the final months of the year. The Manufacturing PMI completed 2021 at 58.

China's zero-Covid policy and the resulting periodic lockdowns limited growth. China also started to implement carbon emission limits in 2H21 and either shut down or restricted the operations of industrial facilities that exceeded those limits, which led to a loss of momentum in industrial output. Accordingly, the Chinese PMI followed a

downward trend throughout 2021 and completed the year at 50.9.

Japan's industry, on the other hand, remained in the growth zone throughout the year, and its Manufacturing PMI was at its highest in recent years.

The global manufacturing industry grew by 9.4 percent in 2021.

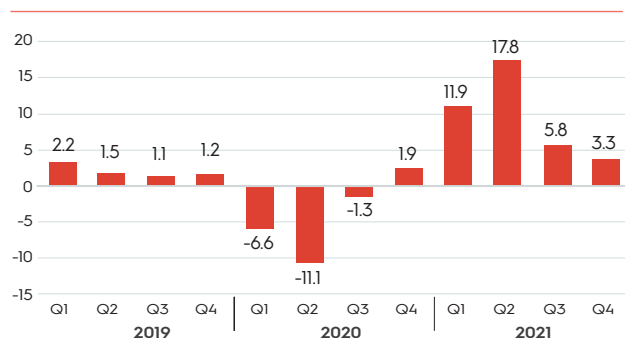
The global manufacturing industry production, which experienced a sharp contraction of 4.2 percent due to the pandemic in 2020, entered 2021 with a strong recovery. In Q1 and Q2, the positive base effect resulted in 11.9 percent and 17.8 percent growth, respectively. The positive base effect diminished in Q3 and disappeared in Q4. Thus, the global manufacturing industry production grew by 9.4 percent in 2021, after a 4.2 percent contraction in 2020.

The global manufacturing industry's growth slowed down to 5.8 percent in 3Q21, as the pandemic forced the Chinese administration and Asian countries to implement heavy lockdown restrictions. And in Q4, high input, commodity, and energy prices and the new COVID variant capped the global manufacturing industry's growth at 3.3 percent.

An analysis of the developments regarding world manufacturing industry in 2021 by country groups points to widespread growth. The manufacturing industry in developed countries displayed a growth trend in all four quarters of the year and the output rose by 7.3 percent in 2021.

Looking at emerging economies in 2021, China's manufacturing industry production lost momentum after the 36.1 percent expansion in Q1 and stood at a year-round 12.3 percent.

WORLD MANUFACTURING OUTPUT, GROWTH (%)



Source: UNIDO, World Manufacturing Production, Quarterly Reports.

Manufacturing industry production in developing countries excluding China recovered by 29.4 percent in Q2 thanks to the favorable base effect. Growth lost momentum in 2H21 and dropped to 4.3 percent in Q4.

Manufacturing industry production grew by 10 percent in 2021. Thus, a growth exceeding the contraction level of the previous year was achieved.

MANUFACTURING GROWTH BY COUNTRY GROUPS (%) Annual Change

Period	Developing Countries (Excl. China)	China	Developed Countries	World
2021 Q1	3.2	36.1	2.2	11.9
2021 Q2	29.4	10.9	19.7	17.8
2021 Q3	7.0	5.0	6.0	5.8
2021 Q4	4.3	3.1	3.2	3.3
2021	10.0	12.3	7.3	9.4

Source: UNIDO, World Manufacturing Production, Quarterly Reports.

Input and output prices in the industry remained high throughout the year.

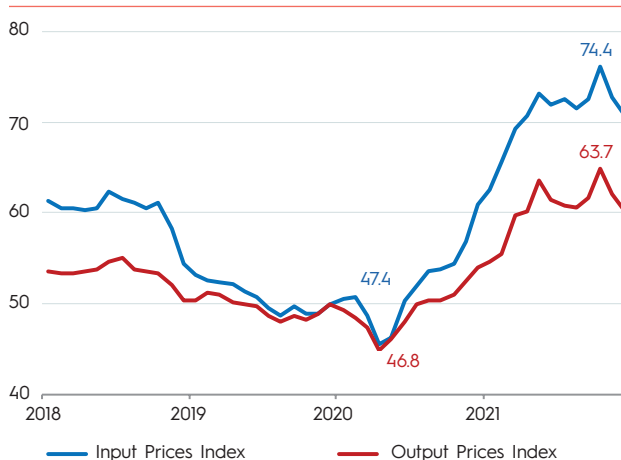
Starting from 2H20, the prices of the inputs used in the industry and the industrial products started to climb, welcoming 2021 with an upward trend. Throughout 2021, prices continued to increase and remained high.

As a result of the vaccines' being administered in early 2021 and the improvement in demand, the industrial production regained its growth trajectory and the demand for inputs rose, especially in H2.

In the industry, orders were backdated due to concerns about supply, and the first input price peak of the year was reached at the end of May. The prices of industrial products also followed suit with a significant jump.

The pandemic and lockdowns in China and some other Asian countries during the summer months created an expectation of a slowdown in demand, and the upward trend in input and output prices lost some momentum in this period. Towards year-end, however, demand expectations improved, so the input and output prices rose again, reaching their 2021 peak in October. The increase in energy prices played a pivotal role in this peak.

GLOBAL MANUFACTURING PMI: INPUT AND OUTPUT PRICES SUB-INDICES



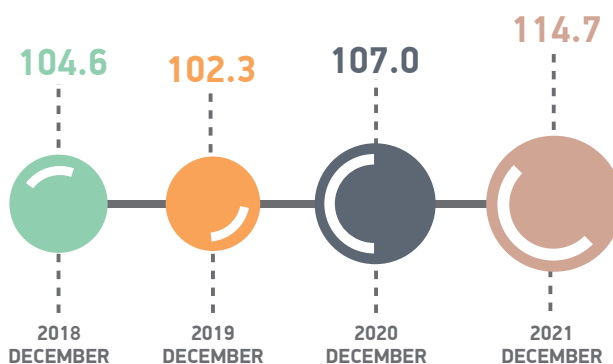
Source: JP Morgan.

Global industrial export prices rose significantly.

The export prices of global industrial goods, which dropped due to the pandemic in 2020 and hit their lowest level in April, started to normalize as of the summer months and entered 2021 with an increasing trend.

Throughout 2021, industrial export prices followed a persistently upward trajectory. Export prices jumped due to the year-round increases in input prices, especially the rise in energy prices and production costs in H2. Disruptions in global supply chains, delays in supply and production, high freight and logistics costs also caused prices to go up.

GLOBAL INDUSTRIAL GOODS EXPORT PRICE INDEX (JANUARY 2005 = 100)



Source: World Trade Organization.

Türkiye's economy grew by 11.4 percent in 2021.

Türkiye's economy reached its 55-year-high growth performance with 11.4 percent in 2021. All the four quarters saw high growth rates, primarily due to the increase in foreign demand.

Exports, which gained momentum with the change in global supply chains, sharp increase in industrial production and accelerating investments further drove growth.

Following the successful national vaccination campaign, the restrictions on economic and social activities were gradually lifted, and accordingly, the expanding domestic demand supported economic growth.

In 2021, household spending grew by 15.3 percent, public spending by 2.6 percent and gross fixed capital investments by 7.4 percent. However, the contraction in construction investments and other assets limited this growth, and machinery and equipment investments, which are much more closely related to the industrial sector, showed a strong increase of 21.8 percent. Exports of goods and services furthered economic growth significantly with a 24.9 percent expansion, while imports of goods and services recorded a much more moderate increase with 2.4 percent. All these figures indicate that growth in 2021 was driven by industrial production and exports.

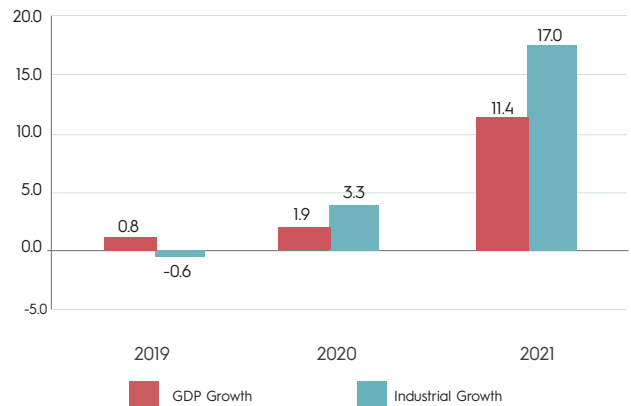
In 2021, industry recorded a 17 percent growth.

The industrial sector achieved growth of 17 percent in 2021, thus breaking away from the overall economy. With a soaring performance in 2021, the industry also made the highest contribution to economic growth.

The post-pandemic change in global supply chains, supply security concerns and nearshoring tendencies gained momentum in 2021. As an extension of these trends, there was a high demand for Türkiye's industrial products during the year.

As the main export markets recovered rapidly, demand for industrial products rose. The key driver behind the high increase in exports was the additional demand for supply that emerged because of the fact that Türkiye's industry was selected as an important alternative manufacturer for buyers around the world.

ECONOMIC AND INDUSTRIAL GROWTH (%)



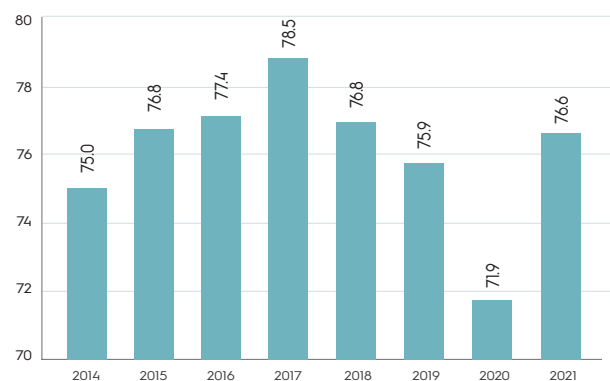
Source: TurkStat.

In 2021, the manufacturing capacity utilization rose by 4.7 points.

With the rising growth momentum in industrial production in 2021, the average capacity utilization rate in the manufacturing industry increased by 4.7 points from 71.9 percent to 76.6 percent. In many sectors, this rate was above 76.6 percent. Capacity utilization rates were realized above the average, especially in the industrial sub-sectors that saw higher export growth.

The manufacturing industry's capacity utilization rate increased gradually in 2021. The rate, which was 75.0 percent in Q1, rose to 75.9 percent in Q2. In 2H21, industrial production and the capacity utilization rate continued to increase as foreign demand picked up momentum and

CAPACITY UTILIZATION RATES IN MANUFACTURING (%)



Source: The Central Bank of the Republic of Türkiye.

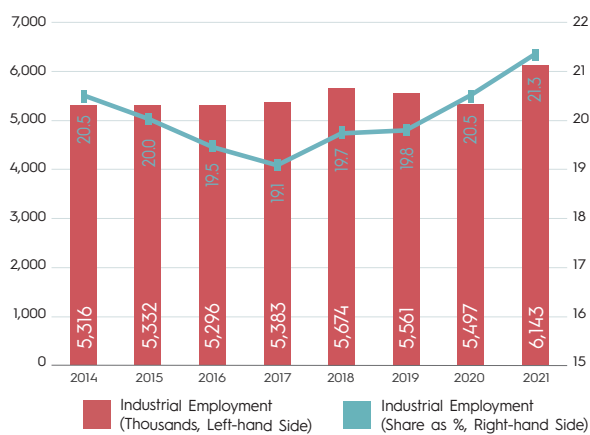
businesses opened back up. While the rate was 77.3 percent in Q3, it increased to 78.3 percent in Q4.

Industrial employment reached a historic high.

In 2021, the average annual employment in the industry increased by 661,000 people to hit a historic high of 6.14 million people. The share of industrial employment in total employment enjoyed a 0.8-point increase, climbing to 21.3 percent. Since the termination of employment contracts was banned for most of 2020, the loss of employment in the industry was limited. In addition, support was provided towards protecting employment, particularly the short-term working allowance.

In line with economic recovery, the ban on the termination of employment contracts and the pandemic support provided for employment were gradually abolished in 2021. The high rate of growth achieved in the industry in 2021 also led to additional employment. Employment increased significantly with the support of exports and capacity expansion efforts.

CHANGES IN INDUSTRIAL EMPLOYMENT



Source: TurkStat.

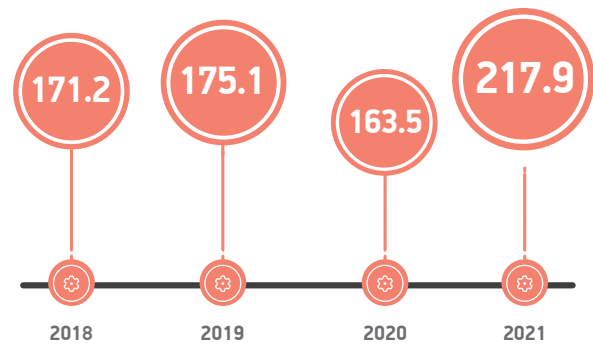
Additional demand for supply from Türkiye supported industrial exports.

In 2021, exports of industrial goods increased by 33.2 percent, reaching a historic high of \$217.9 billion. There were two key factors at play in this increase in the exports of industrial goods in 2021. The first was the rapid recovery

enjoyed by our main export markets and the growth in global goods trade. High economic growth in these markets in 2021 largely compensated for the pandemic-related losses and gave a strong impetus to import-side demand. Especially the imports from the EU and the U.S. saw significant increases.

The second and more key factor was the demand for additional supply resulting from the change in global supply chains. Following the pandemic, buyers resorted to reducing their high import dependency on Asia to ensure supply security. While supply sources were diversified, nearshoring became a critical agenda item. Because high freight prices drove the cost of importing from distant suppliers up. The fact that production and suppliers' delivery times were prolonged made nearshoring more important.

INDUSTRIAL EXPORTS (ACCORDING TO GTS, \$ BILLION)



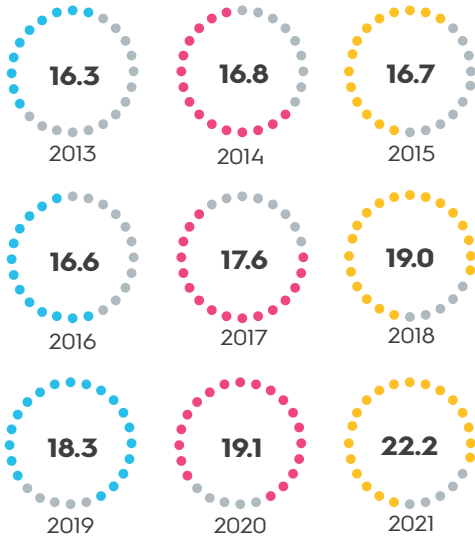
Source: TurkStat.

Against a backdrop of these trends, Türkiye, boasting a strong industrial infrastructure, production, and logistics capacity, was in the receiving end of a large demand for additional supply from many new countries and buyers. Almost all industrial sectors benefited from this development.

Manufacturing industry's share in national income exceeded 22 percent.

In 2021, the share of the manufacturing industry in GDP rose to 22.2 percent at current prices, following a strong YoY increase of 3.1 points. The manufacturing industry performed well in 2021. Especially the high demand in exports and the recovery in domestic demand generated a high-level increase in production. The industry, particularly the manufacturing sector, significantly outgrew the economy. Thus, the manufacturing industry's share in GDP has reached its highest level since 1998.

SHARE OF MANUFACTURING IN GDP (%)



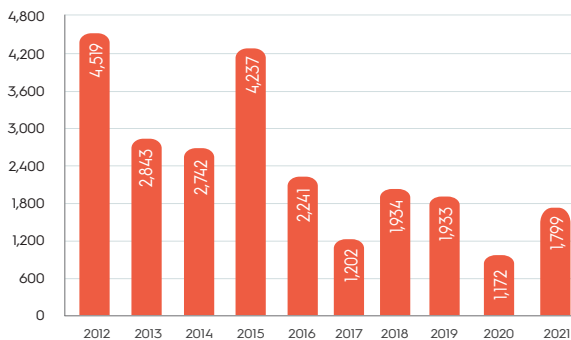
Source: TurkStat.

Foreign direct investments in the manufacturing industry totaled \$1.8 billion.

Foreign direct investments (FDI), which declined in 2020 due to the pandemic, rose back up in 2021 and amounted to \$1.8 billion, albeit remaining below the pre-pandemic levels seen in 2018 and 2019.

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

FOREIGN DIRECT INVESTMENTS INTO MANUFACTURING (\$ MILLION)



Source: Ministry of Industry and Technology.

Despite a high supply-side demand from Türkiye in 2021, foreign capital investments into the manufacturing industry remained relatively low. Türkiye's economic and financial fragility limited foreign capital investments.

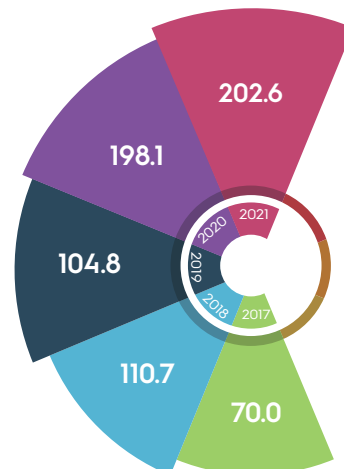
Incentivized investments into the manufacturing industry amounted to TL 202.6 billion.

The Turkish Ministry of Industry and Technology updated the statistics regarding investments within the scope of investment incentives provided. Accordingly, evaluations are based on the updated data. Manufacturing investment incentives in 2021 amounted to TL 202.6 billion, pointing to an increase by 2.3 percent YoY.

In 2020, the significant support provided to investments improved the investment appetite. This investment appetite was carried over to 2021. Furthermore, additional capacity investment decisions targeting exports were material agenda items in 2021. Accordingly, the manufacturing industry garnered a high investment volume in 2021 as well.

Of the incentivized manufacturing industry investments, 56.2 percent was new, 35.5 percent was for capacity expansion and the rest were other investments. Based on the size of investments, 42.5 percent of the investments were in the first zone, 20.7 percent in the second zone and 18.5 percent in the third zone. 76.4 percent of the investments benefited from regional support, 21.9 percent from general incentives and 1.7 percent from strategic investment incentives.

INVESTMENT INCENTIVE CERTIFICATES FOR THE MANUFACTURING INDUSTRY (TL MILLION)



Source: Ministry of Industry and Technology.

The lira continued to depreciate sharply.

Foreign exchange and interest rates are important variables that affect the financial structures and profitability of industrial enterprises. The Turkish lira has seen a series of severe depreciations, especially in recent years. This trend continued in 2021. With shifts in monetary policy that started in September the Turkish lira depreciated heavily in December.

Despite the new measures taken to support the Turkish lira in December, the USD/TRY rate closed 2021 at 13.35, indicating a YoY increase of nearly 80 percent. The rate averaged 8.98 in the full-year 2021, corresponding a 21.6-percent depreciation in the Turkish lira.

The fluctuations caused by the high exchange rate increases in the final months of 2021 and by the sharp decline which the measures announced at the end of December entailed also affected the industrial sector and led to predictability problems.

Most of the measures that were announced on December 20 and expanded for different segments of the economy in the following period also concerned industrial enterprises. The numerical data-based reflections of the new policies that industrial enterprises are trying to adapt themselves to will materialize in 2022 to a considerable extent.

USD/TL EXCHANGE RATE (YEAR-END)



Source: Central Bank of the Republic of Türkiye.

Financial conditions worsened towards the year-end.

The financial conditions in 2021 can be categorized under two periods. Firstly, the initial months of the year was relatively stable. Although there was a certain degree of uncertainty for a while due to the changes in the central bank's organization in March, the stable outlook in the Turkish lira and the values of TL assets continued until the end of the summer.

As of September, financial conditions began to deteriorate as a result of the Central Bank's interest rate cuts. The Turkish lira depreciated rapidly, the market saw significant hikes in TL interest rates and Türkiye's credit default swap (CDS) risk premium went up.

As a result, the financial conditions for the industrial sector remained favorable for most of the year, but deteriorated in the last four months of the year.

Loan interest rates rose in the last quarter.

Commercial loan interest rates remained stagnant for most of 2021. During this period, the CBRT's monetary policy ensured relative stability for loan interest rates. The Central Bank hiked the policy interest rate by 200 points to 19 percent in March, up from 17.0 percent.

In parallel, commercial loan interest rates jumped by nearly 2 points to 21.43 percent at the end of March. The Central Bank kept the policy rate at 19 percent until September, which was an effective move to keep the commercial loan interest rates stable. As the industrial sector faced real interest rates to a limited extent, uncertainties were assuaged.

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

	2020 Year-end	2021 Year-end	Change (%)
Manufacturing	755.4	1,060.0	35.7
Energy, Water, Natural Gas	257.6	395.1	24.3
Mining & Quarrying	46.1	72.2	38.0
Total	1,059.1	1,527.3	32.9

Source: Banking Regulation and Supervision Agency.

The CBRT introduced its interest rate cuts in September 2021 and lowered the policy rate by 500 basis points to 14.0 percent by year-end. Risks increased due to interest rate cuts, and the Turkish lira started to lose value, with interest rates rising. Accordingly, TL commercial loan interest rates also went up and closed the year at 24.36 percent.

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



Source: Central Bank of the Republic of Türkiye.



TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES 2021

THE ISO 500 RESULTS MIRROR THE RAPID POST-PANDEMIC RECOVERY IN THE WORLD AND TURKISH ECONOMY, AND THE EFFECTS OF THE SUPPORT PROVIDED.

The Istanbul Chamber of Industry has been compiling and presenting to the public its survey of Türkiye's largest industrial enterprises for the last 54 years. Originally covering the top 100 enterprises, the scope of the survey was subsequently expanded to 300 in later years, and to 500 from 1980 onwards.

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

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

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

The 2021 results of the "Türkiye's Top 500 Industrial Enterprises" survey, prepared with the same painstaking effort put in the survey each year, were published in May, as in previous years.

In 2021, 492 private enterprises and 8 public entities were included in the ISO 500. On a YoY basis, the number of private enterprises increased by 1, while the number of public entities decreased by 1. The decrease in the number of public enterprises was due to the fact that a public enterprise that had been listed in the ISO 500 in 2020 dropped in ranking to the ISO Second Top 500 in 2021.

The number of new entries to the ISO 500 list in 2021 was 64, which was 50 last year. In 2021, the ISO 500 survey saw a larger scale change in its public-private make-up. In 2021, the number of new entries to the ISO 500 survey was 64. 39 of these were on the ISO Second Top 500 list of last year, while the remaining 25 made it directly to the list from outside the ISO 1000. 436 companies were listed in the ISO 500 in both 2020 and 2021.

The 2021 results of the ISO 500 survey reveal, with striking data and detailed analyses, the effects of the rapid recovery in the world and Türkiye's economy, as well as the additional supply-side demand from Türkiye, export growth and capacity expansion, and the ongoing support in the economy and sectors.

TOP THREE

TÜPRAŞ maintains its dominating leadership.

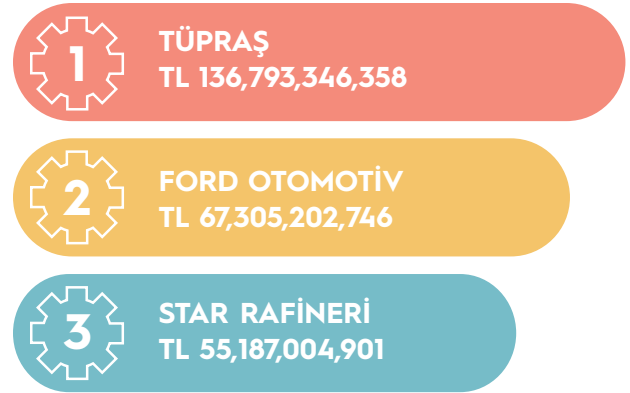
According to the ISO 500 Industrial Enterprises 2021 survey, the largest enterprise according to production-based sales was "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.". TÜPRAŞ maintained its long-standing leadership position this year as well. The gap between TÜPRAŞ and the runners-up in the production-based sales widened once more in 2021. In 2021, TÜPRAŞ accounted for 6.7 percent of the total production-based sales of the ISO 500. This rate was 8.6 percent in 2019 and 5 percent in 2020.

In 2021, "Ford Otomotiv Sanayi A.Ş." came second for its production-based sales figures, also maintaining its position from last year. This time, the second runner-up was "Star Rafineri A.Ş.", which moved up from sixth place to the third.

"Toyota Otomotiv Sanayi Türkiye A.Ş." maintained its position YoY. "İskenderun Demir ve Çelik A.Ş." rose to fifth place. This enterprise, which had ranked tenth in the previous year, made a significant leap.

TOP THREE ENTERPRISES BY PRODUCTION-BASED SALES

Production-Based Sales (Net, Excluding Sales Taxes)



The sixth largest enterprise preferred to remain anonymous. In 2021, "Ereğli Demir ve Çelik Fabrikaları A.Ş." moved up two places to rank seventh. Down one place, "Arçelik A.Ş." ranked eighth in 2021.

Having been placed third in the previous year, "Oyak-Renault Otomobil Fabrikaları A.Ş." ranked ninth. "TOFAŞ Türk Otomobil Fabrikası A.Ş." dropped to 10th place in 2021 after ranking eighth in 2020.

As can be seen, while the enterprises that were among the top 10 in 2021 did not change YoY, there were differences in their ranking. The automotive industry's global scale issues adversely affected the rankings of automotive industry enterprises in Türkiye.

There were no publicly traded enterprises among the top 10 in 2021. In 2017, the private sector grabbed all the top 10 places for the first time, a trend that carried over into the 4 years that followed.

Two of the top three by value-added generated remained unchanged.

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

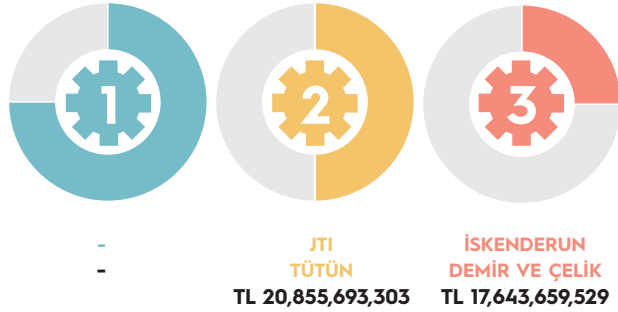
The enterprise that generated the highest value-added at producers' prices in 2021 preferred to remain anonymous. The second enterprise in terms of value-added was "JTI Tütün Ürünleri Sanayi A.Ş.", which ranked third in 2020. "İskenderun Demir ve Çelik A.Ş." rose to third place.

All the top three enterprises with the highest value-added generated in 2021 were private. The enterprise with the highest value-added generated accounted for 7.2 percent

of the total gross value-added generated of the ISO 500 in 2021. Last year, this rate was higher with 9.5 percent.

TOP THREE ENTERPRISES BY VALUE-ADDED GENERATED

Gross Value-Added (at Producers' Prices)



The top three profit-makers leveraged the increase in commodity prices.

The ISO 500 survey also ranks companies by pre-tax profits. The most profitable enterprise in 2021 was "Ereğli Demir ve Çelik Fabrikaları A.Ş.". In the second place was "İskenderun Demir ve Çelik A.Ş.", which had been at the very top in the previous year, and "Eti Bakır A.Ş." ranked third. As in 2020, the top three profit-makers were private in 2021.

Two of the top three most profitable enterprises of 2021 were iron and steel companies. The third place belonged to an enterprise from the mining and metallurgy industry.

The total profit for the period of the top three enterprises that made the most profit in 2021 constituted 18.4 percent of the ISO 500. This figure was 16.6 percent in 2019 and was recorded lower in 2020 with 12 percent.

TOP THREE PROFIT-MAKERS

Profit/Loss for the Period (Before Tax)



The top three exporters included one petrochemical and two automotive companies.

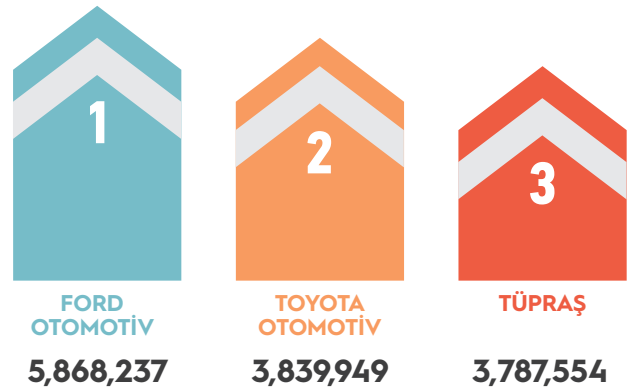
Another important ranking in the ISO 500 survey is the list of top exporters. This ranking is based on the US dollar equivalent (Fob) of exports according to the General Trade System (GTS).

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

As in the previous year, the top two exporters in 2021 were "Ford Otomotiv Sanayi A.Ş." and "Toyota Otomotiv Sanayi Türkiye A.Ş.". In the third place was "Tüpraş-Türkiye Petrol Rafinerileri A.Ş.".

TOP THREE EXPORTERS

Exports (\$ Thousand)



While the top three exporters had consisted of automotive industry enterprises in 2016-2020, this ranking changed in 2021. In 2021, an organization from the refined petroleum products industry was in the top three, sharing the podium with automotive industry enterprises.

In 2021, the total exports of the top three exporters amounted to \$13.5 billion, up from the previous year's figure of \$11.6 billion due to the negative effects of the pandemic.

FOR THE LOVE OF FRAGRANCE



INTERNATIONAL
FRAGRANCE
COMPANY

IN ALLIANCE WITH FIRMENICH

MGC



mgfrances.com

MAIN INDICATORS



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





ECONOMIC AGGREGATES

The share of the ISO 500 in the economy increased.

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

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

The share of the ISO 500's gross value-added at basic prices in overall industry value-added increased after 2018. The share enjoyed a jump from 16.1 percent in

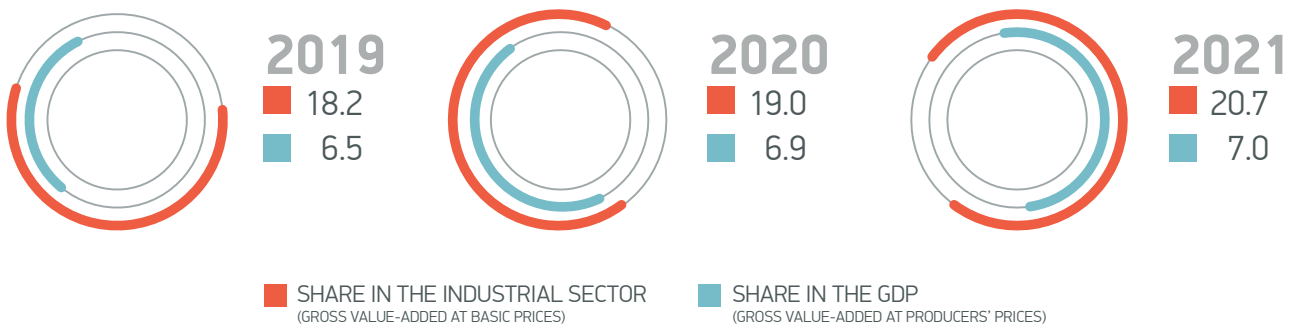
2018 to 18.2 percent in 2019 and to 19 percent in 2020. In 2021, it increased by 1.7 points to 20.7 percent.

Likewise, the share of the ISO 500's gross value-added at producers' prices in GDP also followed an upward trend. Recorded at 6.1 percent in 2018, this share rose to 6.5 percent in 2019 and to 6.9 percent in 2020. In 2021, it increased further by 0.1 points to 7 percent.

These figures show that the ISO 500 was able to deliver a performance above the general economy and industry in an economic and industrial landscape of fast-paced growth in 2021.

As a result, the ISO 500 better managed the conditions entailed by the rapid economic and industrial growth period in 2021 and succeeded in increasing its share in both the industrial value-added and GDP.

SHARE IN INDUSTRY AND GDP (%)



Main Indicators (TL)

	A 500 Top Industrial Enterprises	B 492 Private Enterprises	C 8 Public Enterprises	B/A (%)	C/A (%)
Production-based Sales (Net)	2,048,052,702,320	1,999,902,663,058	48,150,039,262	97.6	2.4
Net Sales	2,312,973,466,445	2,241,593,199,688	71,380,266,757	96.9	3.1
Exports (According to GTS, \$ Thousand)	85,847,807	84,914,588	933,219	98.9	1.1
Profit for the Period (Before Tax)	287,770,791,543	278,170,283,046	9,600,508,497	96.7	3.3
Loss for the Period	68,324,823,525	57,512,282,181	10,812,541,344	84.2	15.8
Total Profit and Loss for the Period (Before Tax)	219,445,968,018	220,658,000,865	-1,212,032,847	100.6	-0.6
EBITDA	405,286,853,107	403,513,230,426	1,773,622,681	99.6	0.4
Total Debts	1,507,359,556,516	1,437,364,456,055	69,995,100,461	95.4	4.6
--Short-term Debts	959,137,418,668	921,909,523,434	37,227,895,233	96.1	3.9
> Financial Debts	341,010,156,143	324,252,843,839	16,757,312,304	95.1	4.9
> Other Debts	618,127,262,525	597,656,679,595	20,470,582,929	96.7	3.3
--Long-term Debts	548,222,137,848	515,454,932,621	32,767,205,228	94.0	6.0
> Financial Debts	454,905,265,387	426,704,521,140	28,200,744,247	93.8	6.2
> Other Debts	93,316,872,461	88,750,411,481	4,566,460,981	95.1	4.9
Equity Capital	624,068,846,500	568,963,164,860	55,105,681,640	91.2	8.8
--Paid-up Capital	217,120,283,988	172,804,770,802	44,315,513,186	79.6	20.4
--Capital Reserves	80,440,696,270	79,866,673,871	574,022,399	99.3	0.7
--Profit Reserves	239,353,407,894	214,646,329,457	24,707,078,438	89.7	10.3
--Net Period Profit	249,772,105,616	242,358,573,978	7,413,531,638	97.0	3.0
--Accumulated Loss	162,617,647,267	140,713,183,247	21,904,464,021	86.5	13.5
Total Assets	2,131,428,403,017	2,006,327,620,916	125,100,782,101	94.1	5.9
--Current Assets	1,425,265,871,552	1,374,220,111,880	51,045,759,671	96.4	3.6
--Fixed Assets	706,162,531,465	632,107,509,036	74,055,022,430	89.5	10.5
> Tangible Fixed Assets	461,741,174,645	432,847,299,360	28,893,875,285	93.7	6.3
> Other Fixed Assets	244,421,356,820	199,260,209,676	45,161,147,144	81.5	18.5
--Accumulated Depreciation	467,062,428,080	430,877,041,793	36,185,386,287	92.3	7.7

▼ Continued on next page

Continued from previous page

Main Indicators (TL)

	A 500 Top Industrial Enterprises	B 492 Private Enterprises	C 8 Public Enterprises	B/A (%)	C/A (%)
Wage Employees	757,024	720,490	36,534	95.2	4.8
Salaries and Wages Paid	104,466,377,460	98,158,819,606	6,307,557,854	94.0	6.0
Interest Paid	91,188,236,834	88,266,123,131	2,922,113,703	96.8	3.2
Profit as National Income	128,959,978,133	132,175,728,785	-3,215,750,652	102.5	-2.5
Net Value-Added (at Factors' Prices)	324,614,592,427	318,600,671,522	6,013,920,905	98.1	1.9
Amortization	63,449,064,563	61,507,519,352	1,941,545,211	96.9	3.1
Other Indirect Taxes	2,249,187,327	1,891,030,785	358,156,542	84.1	15.9
Gross Value-Added (at Basic Prices)	390,312,844,317	381,999,221,659	8,313,622,658	97.9	2.1
VAT + Special Consumption Tax Paid	117,381,511,140	115,044,756,975	2,336,754,165	98.0	2.0
Subsidies	403,941,264	206,672,111	197,269,153	51.2	48.8
Gross Value-Added (at Producers' Prices)	507,290,414,193	496,837,306,523	10,453,107,670	97.9	2.1

MAIN INDICATORS AND CHANGES

Sales increased sharply.

The production-based sales of the ISO 500 increased by 73.8 percent in 2021. Compared to the 16.4 percent increase in 2019 and the 15.3 percent increase in 2020, production-based sales achieved a high growth performance. In 2021, the consumer inflation adjusted production-based sales increased by 27.7 percent in real terms.

Two factors were responsible for this high rate of increase in 2021. Firstly, vaccination campaigns and the normalization process in economic and social activities reduced the restrictive effect of the pandemic on the economies. While exports and growth benefited from this, Türkiye's gaining prominence in the restructuring of global supply chains was another driving factor. On the other hand, currency depreciation and inflation also contributed positively to the sales figures of the ISO 500.

The recovery in the markets and the demand for additional supply supported exports.

The total exports of the ISO 500 increased by 33.9 percent to reach \$85.8 billion in 2021. In the same period, Türkiye's industrial goods exports rose by 33.2 percent to reach \$217.9 billion. Two key reasons may be listed for the high rate of increase in exports of the ISO 500 and the overall industrial sector in Türkiye in 2021.

Firstly, with the fast-paced recovery in the world economy in 2021, the sharp increase in global trade supported Türkiye's export markets. Secondly, the rising nearshoring trend and the increasing supply security concerns in the main export markets created a significant additional demand for Turkish industrial goods. All these developments culminated in an increase in exports above the world average.

Fast growth contributed positively to profitability.

In 2021, when economies and industrial sectors enjoyed high growth rates, the profits of industrial organizations showed high-level increases. During the year, the profit for the period of enterprises that made profit climbed by

153.2 percent and the loss for the period of enterprises that incurred loss by 223.3 percent. Thus, the total pre-tax profit and loss of the ISO 500 increased by 137.2 percent. In the same year, earnings before interest, tax, depreciation and amortization increased by 119.7 percent.

Debts grew and the maturity structure deteriorated.

The total debt of ISO 500 increased by 71.1 percent in 2021. An analysis of sub-items highlights a 59.3 percent rise in financial debts and 86.5 percent in other debts. Unlike the previous year, in 2021, other debts grew considerably faster than financial debts.

In 2020, the support loan packages having been provided by public institutions had been utilized to a great extent, and the growth in financial debts remained limited in 2021 as the support ended.

With regards to debt performance according to their maturities, the growth in short-term financial debt was at 65.5, which was higher compared to the 55 percent increase in long-term financial debt. In other debts with higher growth, the share of short-term debts remained high with 86.9 percent.

Equity capital growth remained below balance sheet growth.

The total equity capital of the ISO 500 grew by 53.2 percent in 2021. Considering the year-end CPI inflation, the total equity capital grew by 12.6 percent in real terms. This increase indicated a higher performance compared to the 2017-2020 period. In contrast, the growth in equity capital remained below the 65.4 percent increase in the total balance sheet.

The interest paid-induced financial pressure grew stronger.

The interest paid of ISO 500 recorded a significant jump in 2021. The rate of increase in interest paid, which was 23.6 percent in 2020, rose to 104.7 percent in 2021. Thus, the interest paid-induced financial pressure grew stronger once more in 2021.

The YoY increase in the interest paid is attributable to the rapid credit expansion and interest rate hikes in 2020. In 2020, the public sector offered affordable loan packages to reduce the effects of the pandemic on the real sector. The industrial sector also benefited significantly from these loans and the credit stock grew.

In 2021, due to the interest payments of these loans, the total interest payments of the ISO 500 saw a triple-digit increase. In addition, loan interest rates in 2021 were significantly higher than the previous year. Meanwhile, the increase in the exchange rate caused the interest paid for foreign exchange or foreign exchange-indexed loans to go up.

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

The ISO 500 performed higher in total value-added generated in 2021 according to all of the three separate indicators. In 2021, net value-added at factor prices increased by 84.3 percent, gross value-added at basic prices went up by 78.2 percent, and gross value-added at producers' prices grew by 46.6 percent. The rise in profit as national income used in the calculation of value-added was the main driving force behind these high rates of increase.

Changes in Main Indicators (%)

	2019	2020	2021
Production-based Sales (Net)	16.4	15.3	73.8
Net Sales	15.9	15.9	74.5
Exports (\$)	2.4	-12.8	33.9
Profit for the Period (Before Tax)	-7.6	44.9	153.2
Loss for the Period	-21.3	25.8	223.3
Total Profit and Loss for the Period (Before Tax)	-3.0	50.1	137.2
EBITDA	-8.1	43.1	119.7
Total Debts	21.5	23.0	71.1
--Short-term Debts	18.0	22.7	81.0
--Long-term Debts	27.3	23.5	56.1
Financial Debts	23.7	23.0	59.3
--Short-term Financial Debts	13.0	22.4	65.5
--Long-term Financial Debts	32.5	23.3	55.0
Equity Capital	14.1	23.2	53.2
Total Assets	19.1	23.0	65.4
Interest Paid	0.8	23.6	104.7
Net Value-Added (at Factors' Prices)	27.9	32.6	84.3
Gross Value-Added (at Basic Prices)	27.1	27.4	78.2
Gross Value-Added (at Producers' Prices)	21.1	24.1	46.6

REAL CHANGES IN MAIN INDICATORS

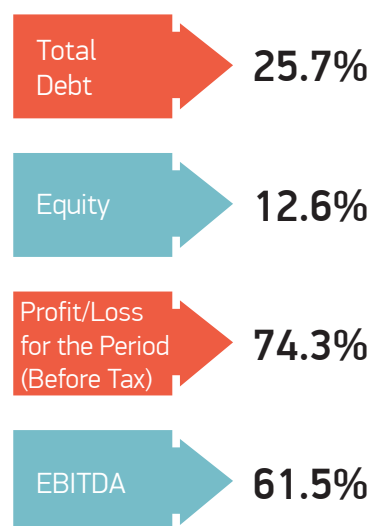
While changes in the main indicators of the ISO 500 are presented in nominal values, these values are affected by price increases. As such, selected indicators are adjusted for the consumer price inflation, thus made to reflect the real changes.

In 2021, production-based sales increased by 27.7 percent in real terms. In addition to the real increase in sales, there were notable real increases in profitability indicators. EBITDA (earnings before Interest, tax, depreciation and amortization) rose by 61.5 percent in real terms, while the real increase in total profit and loss for the period was higher at 74.3 percent. In the same year, total debt increased by 25.7 percent in real terms, and the real increase in equity capital was at 12.6 percent. The real increase in financial expenses, however, was considerably high with 72.8 percent.

With the significant upward trajectory in domestic and foreign demand in 2021, production-based sales saw its highest rate of real increase in recent years. Although the financial expenses of the ISO 500 climbed once again, their profits increased significantly in real terms.

While the rise in profit from foreign currency exchange was the key driver behind this increase, the risks posed by rising exchange rates, inflation and interest rates were well-managed in general. Total debt grew faster than equity capital, the debt/equity capital balance tipped towards debts. The real increase in profits was not reflected in the real increase in equity capital to an adequate extent.

REAL CHANGES (%)



REAL CHANGES IN MAIN INDICATORS (%)

	2019	2020	2021
Production-Based Sales (Net)	4.1	0.6	27.7
Earnings before Interest, Tax, Depreciation and Amortization	-17.8	24.9	61.5
Financial Expenses	-40.4	21.5	72.8
Profit/Loss for the Period (Before Tax)	-13.3	31.0	74.3
Total Debt	8.7	7.3	25.7
Equity Capital	2.0	7.5	12.6
Annual Change in CPI	11.84	14.60	36.08

“ In 2021 robust domestic and external demand enabled the fastest real increase of late years in production-based sales. ”

WEIGHT OF TOP 50 ENTERPRISES

The share of the top 50 enterprises in production-based sales was over 50 percent.

The ISO 500 divides the enterprises into groups of 50 based on aggregates to determine their respective weight and to calculate the shares of these groups in select economic aggregates. These calculations help to analyze and demonstrate the importance of economies of scale. The share of the top 50 in the ISO 500 increased in other basic indicators except for employment.

In 2021, the share of the top 50 in production-based sales increased to 50.3 percent, up from 49.3 percent in 2020. 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 dropped from 13.3 percent to 13 percent. Remaining groups of 50 still constitute a minor portion of production-based sales.

The share of the top 50 enterprises in gross value-added at producers' prices increased from 40.3 percent in 2020 to 42.6 percent in 2021. Following a decline to its lowest level in recent years, the top 50's share in gross value-added recuperated in 2021.

The top 50's share in pre-tax profit or loss for the period

significantly increased in 2021. While the top 50's share in pre-tax profit or loss rose to 65.6 percent in 2021, up from 50.7 percent in 2020.

During the recovery period in 2021, the top 50 achieved a successful total pre-tax profit and loss performance for the period.

The share of the second 50 dropped to 7.6 percent from 10 percent. In 2021, the shares of both groups of 50 in total pre-tax profit and loss showed a substantial difference compared to the previous year. The varying reflections of the recovery period on the sectors played a key role in this development.

The top 50 enterprises had 50.7 percent share in earnings before interest, tax, depreciation and amortization in 2021, up from 43.2 percent in 2020 with a 7.5-point increase.

The share of the top 50 in exports increased by 0.1 percentage points and remained flat with 53.4 percent. Both groups of 50 achieved export growth rates similar to their 2020 performances.

The top 50 experienced a drop in their share in wage employees, down from 28.7 percent in 2020 to 27 percent in 2021. While the top 50 maintained their share to a significant extent, the employment performances of enterprises of other sizes showed higher increases.

Although enterprises of all sizes benefited significantly from the high rate of economic and industrial growth in 2021, the performance of the top 50 was higher.

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	50.3	42.6	65.6	50.7	53.4	27.0
51 - 100	13.0	16.7	7.6	10.4	9.9	13.9
101 - 150	8.4	13.0	7.7	9.9	8.1	10.3
151 - 200	6.4	5.6	4.9	6.2	6.8	9.1
201 - 250	5.2	6.3	4.9	5.0	4.7	7.7
251 - 300	4.3	4.3	-0.4	5.2	4.2	9.2
301 - 350	3.7	2.5	1.5	4.1	4.1	5.5
351 - 400	3.2	3.5	3.2	3.5	3.3	5.5
401 - 450	2.8	3.0	2.9	2.7	2.6	5.8
451 - 500	2.5	2.5	2.2	2.3	2.9	5.9
Total	100.0	100.0	100.0	100.0	100.0	100.0

EXPORT PERFORMANCE

The ISO 500 broke its export record.

2021 was a year of rapid recovery and growth for global trade and exports. Many key export markets of Türkiye followed a growth trend in 2021.

Moreover, additional demand for supply from Türkiye grew. Accordingly, Türkiye's exports jumped to \$225.2 billion in 2021 following a 32.8 percent increase. The share of industrial exports in total exports in Türkiye was realized as 96.8 percent in 2021.

In the same year, the export performance of the ISO 500 climbed by 33.9 percent to \$85.8 billion. The ISO 500 performed 1.1 points higher than Türkiye's overall export performance in 2021, with the ISO 500 achieving an historically high export performance.

It is safe to say that exports have become increasingly valuable for the ISO 500 enterprises. In 2021, the number of exporters within the ISO 500 maintained its elevated level with 464.

The ISO 500's exports are a driving force for Türkiye's export performance. While the ISO 500 enterprises accounted for 37.8 percent of total exports and 39.2 percent of industrial exports in Türkiye in 2020, these figures rose to, in order, 38.1 percent and 39.4 percent in 2021.

The exports of the ISO 500 increased significantly in 2021. Türkiye's most important exporters are included in the ISO 500. The recovery period in 2021 had an overall positive effect on the export performance of the industries and their export performance. Another differentiation among the industries was the varying demands for supply, which they were in the receiving end of, during the restructuring of global supply chains.

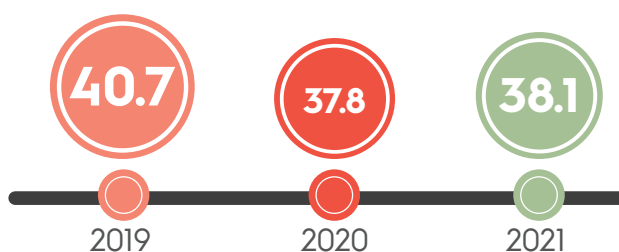
EXPORT PERFORMANCE

	2019	2020	2021
Türkiye's Exports (\$ Billion)	180.8	169.6	225.2
Türkiye's Industrial Exports (\$ Billion)	175.1	163.5	217.9
ISO 500's Exports (\$ Billion)	73.5	64.1	85.8
ISO 500's share in Türkiye's Exports (%)	40.7	37.8	38.1
ISO 500's Share in Türkiye's Industrial Exports (%)	42.0	39.2	39.4

In addition, increases in commodity prices also had a crucial impact on the export performances of the industries. Sectors such as basic metals, metal goods, refined petroleum products, petrochemicals and chemicals were positively affected by the increases in prices. As a result, the export trajectory of the ISO 500 displayed the steepest upward curve in recent years and its share in total exports went up.

In 2021, the share of the ISO 500's exports in total net sales dropped to 33.4 percent (annual average US dollar rate was TL 8.98 and the total net sales was worth \$257.3 billion). This figure was 36.5 percent in 2019, 34.1 percent in 2020.

SHARE IN TÜRKİYE'S TOTAL EXPORTS (%)



Strong export performance was widespread across sectors.

The ISO 500's total exports saw a high rate of growth in 2021. In line with this assertive growth, the export performances of the industries were mostly in the expansion territory.

From a broader perspective, exports in manufacturing industry grew by 34.3 percent, mining and quarrying by 14.1 percent, and electricity, gas, steam and air conditioning supply by an extremely high rate since the export volume was significantly low.

In 2021, of the 23 sub-sectors ranking below the manufacturing industry, 5 experienced a decrease in exports while the remaining 17 enjoyed a surge. One sector had zero exports in 2021. The export trend of the sectors followed an upward trajectory. Among major manufacturing industry sectors, the highest growth in exports was achieved by the manufacture of chemicals and chemical products with 107.9 percent. The exports of the manufacture of basic metals increased by 80.8 percent. The exports of enterprises within the manufacture of basic metals totaled \$18.5 billion in 2021. Another high rate of increase was in the manufacture of refined petroleum products with 57.3 percent.

The exports of the motor vehicles industry, which boasted the highest export figures, increased by 11.1 percent in 2021. The automotive industry faced global-scale supply shorta-

ges, especially regarding semi-conductors, which negatively affected exports.

The exports of the manufacture of rubber and plastic products grew by 40.3 percent, the manufacture of metal products by 39.4 percent, and the manufacture of mineral products by 33.7 percent. The exports of the manufacture of electrical equipment enjoyed a 34.3 percent increase. Textiles saw a 14.9

percent increase in exports, food sector 15 percent and the manufacture of wearing apparel 26.7 percent.

The sectors that saw a drop in their exports were the manufacture of tobacco products, beverages, paper and paper products, basic pharmaceutical products and the printing and reproduction of recorded media.

Sectoral Distribution of Exports

Sectors		Exports (According to GTS, \$ Thousand)		Share in Total (%)		Change (%)
		2020	2021	2020	2021	
05-08	Mining and quarrying	1,217,441	1,388,668	1.9	1.6	14.1
10	Manufacture of food products	5,512,896	6,338,585	8.6	7.4	15.0
11	Manufacture of beverages	90,541	60,179	0.1	0.1	-33.5
12	Manufacture of tobacco products	400,991	248,258	0.6	0.3	-38.1
13	Manufacture of textiles	2,502,178	2,874,317	3.9	3.3	14.9
14	Manufacture of wearing apparel	1,285,458	1,628,639	2.0	1.9	26.7
15	Manufacture of leather and related products	19,769	-	0.0	-	-
16	Manufacture of wood and of products of wood and cork (except furniture)	556,870	830,765	0.9	1.0	49.2
17	Manufacture of paper and paper products	607,644	545,051	0.9	0.6	-10.3
19	Manufacture of coke and refined petroleum products	2,540,406	3,995,425	4.0	4.7	57.3
20	Manufacture of chemicals and chemical products	2,361,545	4,909,471	3.7	5.7	107.9
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	292,565	225,666	0.5	0.3	-22.9
22	Manufacture of rubber and plastic products	1,942,836	2,726,277	3.0	3.2	40.3
23	Manufacture of other non-metallic mineral products	1,822,278	2,436,517	2.8	2.8	33.7
24	Manufacture of basic metals	10,227,964	18,488,660	16.0	21.5	80.8
25	Manufacture of fabricated metal products (except machinery and equipment)	1,511,743	2,106,758	2.4	2.5	39.4
26	Manufacture of computer, electronic and optical products	1,230,972	1,419,963	1.9	1.7	15.4
27	Manufacture of electrical equipment	5,942,280	7,981,112	9.3	9.3	34.3
28	Manufacture of machinery and equipment N.E.C.	1,610,667	2,179,154	2.5	2.5	35.3
29	Manufacture of motor vehicles, trailers and semi-trailers	20,171,021	22,416,165	31.5	26.1	11.1
30	Manufacture of other transport equipment	966,873	1,187,730	1.5	1.4	22.8
31	Manufacture of furniture	111,022	246,506	0.2	0.3	122.0
32	Other manufacturing	1,156,149	1,571,540	1.8	1.8	35.9
32.1	Manufacture of jewellery, bijouterie and related articles	1,156,149	1,571,540	1.8	1.8	35.9
35	Electricity, gas, steam and air conditioning supply	1,662	22,146	0.0	0.0	1.232.6
	Total	64,104,481	85,847,807	100.0	100.0	33.9



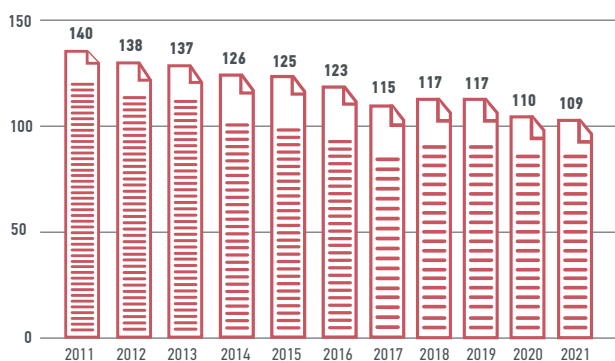
FOREIGN-INVESTED ENTERPRISES

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

The number of foreign-invested enterprises fell to 109.

In 2021, the number of foreign-invested enterprises within the ISO 500 declined by 1 to 109. While the number of foreign-invested enterprises in the ISO 500 had dropped gradually since 2009, this decline, which stopped in 2018 and 2019, restarted in the last two years. While the number of foreign-invested enterprises decreased by 7 in 2020, their numbers declined once again by 1 in 2021.

NUMBER OF FOREIGN-INVESTED ENTERPRISES



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

While the number of foreign-invested enterprises within the ISO 500 decreased by 1 in 2021, their shares in basic indicators also followed a downward trend.

In 2021, the share of the 109 foreign-invested enterprises within the ISO 500 in total production-based sales dropped from 31.3 percent to 28.6 percent, their share in gross value-added at producers' prices from 40 percent to 36.1 percent.

As such, their share in total profit and loss for the period fell from 22.7 percent to 22.1 percent, their share in EBITDA from 25.8 percent to 23.5 percent, their share in exports from 43 percent to 36.8 percent and their share in the number of wage employees from 26.6 percent to 26.3 percent.

The foreign-invested enterprises continue to play a significant role in Türkiye's exports. Following a 14.6 percent rise, the exports of foreign-invested enterprises within the ISO 500 jumped from \$27.6 billion to \$31.6 billion in 2021. Their share in Türkiye's overall exports fell from 16.3 percent in 2020 to 14 percent in 2021.

The number of foreign-invested enterprises in the top 50 increased to 14.

The number of foreign-invested enterprises in the top 50 increased to 14. When the foreign-invested enterprises are analyzed in groups of 50, 14 enterprises were among the top 50 in 2021. The number of foreign-invested enterprises in the top 50, which was 14 in 2019 and dropped to 13 in 2020, increased by 1 in 2021 to 14. In terms of basic economic indicators, 109 foreign-invested companies

are distributed more evenly among groups of 50. This distribution shows that foreign-invested enterprises are quite similar in terms of scale.

In 2021, 14 foreign invested enterprises in the top 50 accounted for 16.9 percent of the production-based sales, with their share in this indicator contracting YoY. Their share in gross value-added at producers' prices went up from 11.8 percent to 12.1 percent. Their share in this indicator grew YoY.

In 2021, the 14 foreign-invested enterprises listed in the top 50 had a share of 12.1 percent in total profit and loss for the period, up by 0.4 points YoY. Their share in total earnings and losses before interest, tax, depreciation and amortization decreased by 0.7 points to 12.5 percent. Their share in exports and employment, registering 24.8 percent and 8.8 percent, respectively, declined YoY.

22 percent of foreign-invested enterprises are in the automotive sector.

The ISO 500 enterprises operate in 25 sub-sectors. In 2020, there were foreign-invested enterprises in 19 su-

b-sectors, which rose to 20 in 2021. While the industry with the most foreign-invested enterprises was the manufacture of motor vehicles with 24 enterprises, the number of enterprises in this industry increased by one.

While there were 15 enterprises in the manufacture of food products, this number was down by three YoY. While there were 10 enterprises in the manufacture of chemical products, this number increased by one YoY.

The share of foreign capital was above 50 percent in 75 enterprises.

The 109 foreign-invested enterprises that are among the ISO 500 are separated into three groups based on the scale of their foreign capital ownership.

Accordingly, the number of enterprises with a foreign capital share of 50 percent or more in 109 foreign-invested enterprises was 75.

These enterprises hold a significant weight among the 109. As the share of foreign-ownership drops, so does the enterprise's share in absolute aggregates.

Weight of Foreign-Invested Enterprises by Years (%)

	Number of Enterprises	Production-based Sales (Net)	Gross Value-Added (at Producers' Prices)	Total Profit and Loss for the Period (before tax)	EBITDA	Exports	Wage Employees
2010	148	31.6	37.0	28.7	-	47.8	30.0
2011	140	31.3	35.4	32.8	-	45.4	31.1
2012	138	29.7	42.7	31.4	-	43.0	31.1
2013	137	28.5	42.0	29.7	30.8	41.8	28.7
2014	126	29.6	40.3	33.7	32.3	40.8	28.3
2015	125	31.1	39.9	32.0	29.6	42.1	29.4
2016	123	33.4	38.7	28.7	28.3	47.8	30.0
2017	115	32.0	37.7	27.8	28.3	48.4	28.8
2018	117	31.1	39.5	21.0	25.4	46.6	28.9
2019	117	32.1	40.6	23.9	26.9	46.1	28.4
2020	110	31.3	40.0	22.7	25.8	43.0	26.6
2021	109	28.6	36.1	22.1	23.5	36.8	26.3

Sectoral Distribution of Foreign-Invested Enterprises

Sectors		Number of Foreign-Invested Enterprises
05-08	Mining and quarrying	1
10	Manufacture of food products	15
11	Manufacture of beverages	4
12	Manufacture of tobacco products	2
13	Manufacture of textiles	1
14	Manufacture of wearing apparel	2
17	Manufacture of paper and paper products	3
19	Manufacture of coke and refined petroleum products	2
20	Manufacture of chemicals and chemical products	10
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2
22	Manufacture of rubber and plastic products	7
23	Manufacture of other non-metallic mineral products	2
24	Manufacture of basic metals	8
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	7
28	Manufacture of machinery and equipment N.E.C.	7
29	Manufacture of motor vehicles, trailers and semi-trailers	24
30	Manufacture of other transport equipment	3
35	Electricity, gas, steam and air conditioning supply	3

Indicators of Foreign-Invested Enterprises (%)

	Share of Foreign Capital (%)		
	0,01 - 25	25,01 - 50	50+
Number of Enterprises	10	24	75
Ratio of Number of Enterprises (%)	9.2	22.0	68.8
Production-based Sales (Net)	14.0	29.9	56.0
Net Sales	13.0	29.8	57.3
Exports (According to GTS, \$ Thousand)	3.2	35.1	61.7
Total Profit and Loss for the Period (Before Tax)	-0.8	23.3	77.5
EBITDA	10.6	35.7	53.7
Equity Capital	8.1	16.5	75.4
Total Assets	23.2	30.4	46.5
Wage Employees	9.6	26.6	63.8
Gross Value-Added (at Producers' Prices)	9.9	21.5	68.6



Serhat Haddencilik
San. ve Tic. A.Ş.

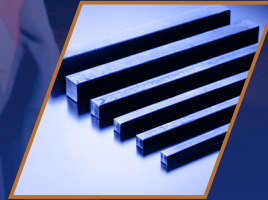
WE ARE GROWING WITH THE POWER OF STEEL

We are in the **ISO Second 500** with leading of knowledge, experience and technology.

We are growing with our superior product quality and reliable service in the iron and steel industry to build a stronger future for our country's economy.



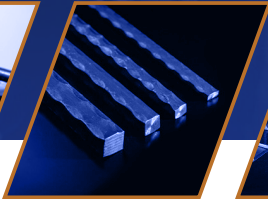
SQUARE BAR



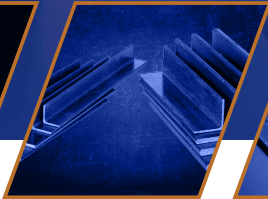
FLAT BAR



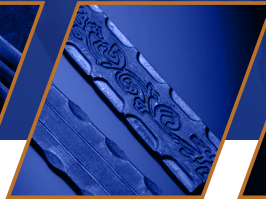
ROUND BAR



HAMMERED
SQUARE BAR



EQUAL ANGLE
BAR



HAMMERED FLAT
BAR



REBAR



SERRATED FLAT
BAR



TÜRKİYE'S
SECOND TOP 500 INDUSTRIAL
ENTERPRISES
2021

info@serhatdc.com | www.serhatdc.com

Headquarters

Bahçekapı Mah. 2500. Cad. No: 2/B
Etimesgut / ANKARA / TÜRKİYE
t: +90 312 278 32 88 (pbx)
f: +90 312 278 32 93

Factory

Yeni Sanayi Bölgesi
KARABÜK / TÜRKİYE
t: +90 370 424 31 96 (pbx)
+90 370 412 72 30

ICI Members in the ISO 500

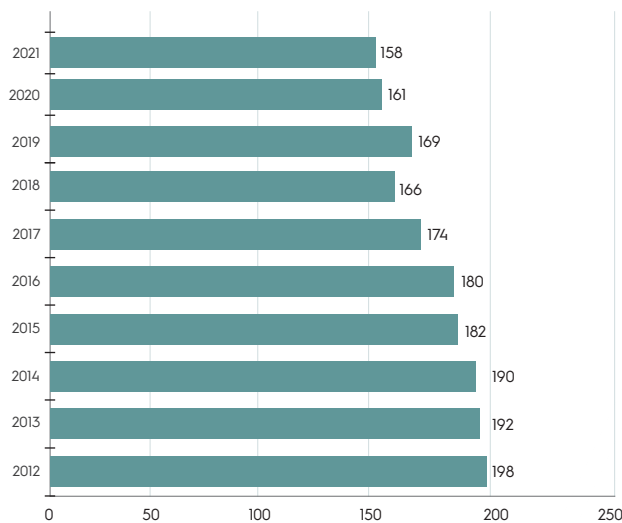
While the ISO 500 covers all industrial companies across Türkiye, the survey also evaluates the progress of Istanbul Chamber of Industry members.

The number of ICI-member enterprises declined to 158.

On a yearly basis, the number of ICI members follows a general downward trend. Having stood at 197 in 2010, the number of ICI members declined to 166 in 2018.

In 2019, the number of ICI-member organizations rose by three to 169, breaking away from a long flat trend, and was 161 in 2021. In 2021, the decrease in the number of ICI members continued and it dropped to 158.

ICI MEMBERS (#)



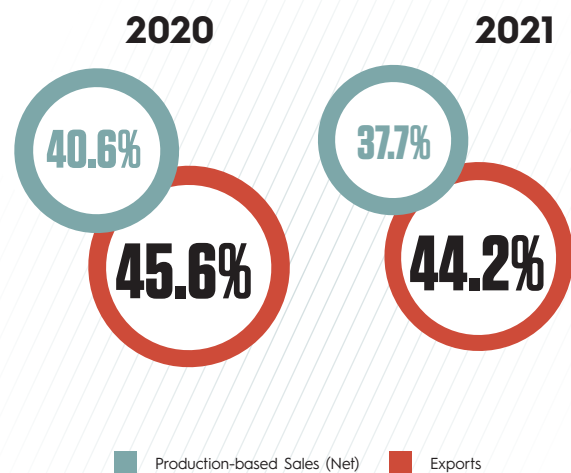
The share of ICI members in production-based sales shrank.

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

The share of ICI members in production-based sales dropped from 40.6 percent in 2020 to 37.7 percent in 2021. While the share increased in 2019 and 2020 and climbed to exceed the 40 percent mark again, the share of ICI members in production-based sales decreased to its lowest level in recent years in 2021.

The shares of ICI-member enterprises in other indicators displayed varying trajectories. In 2021, their share in total profit and loss before tax increased from 44.5 percent to 48.8 percent. The share of equity capital climbed from 34.6 percent to 35.5 percent. In contrast, the share of ICI members in exports declined from 45.6 percent to 44.2 percent, and in wage employees from 36.7 percent to 36.1 percent.

SHARE OF ICI MEMBERS (%)



The share of profit in net value-added continued to increase.

The share of ICI members' profit as national income in net value-added went up by 4.8 points in 2021 to reach 33.9 percent. During the rapid growth period in 2021, industrial enterprises enjoyed high rates of absolute and real increase in their profits.

Accordingly, the share of profit as national income in net value-added, which had dropped all the way down to 0.5 percent after the financial shock in 2018 and risen back to 10.2 percent in 2019, recorded significant jumps in 2020 and 2021.

In 2021, the share of interest paid in the net value-added generated saw a 3.1-point rise, thus hitting 28.8 percent. Due to higher interest rates in 2021, the share of interest paid in net value-added rose again.

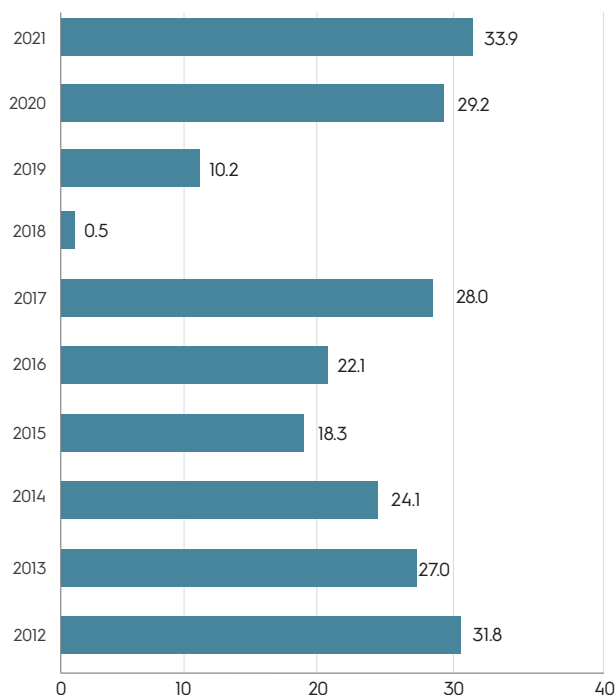
The share of ICI members in wages and salaries paid was 37.2 percent in 2021, down from 45.1 percent in 2020. The share of wages and salaries paid decreased, which was mostly due to the relatively rapid increase in profits.

The wages and salaries paid continued to increase in nominal terms. In addition, the short-term working allowance program that continued until July 1, 2021, also played a role in the decrease in the share of wages and salaries in both gross and net value-added.

BREAKDOWN OF FACTOR INCOME OF ICI MEMBERS (%)



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



Main Indicators of the ICI Members (TL)

>

	A Top 500 Industrial Enterprises	B 158 ICI Members	B/A (%)
Production-based Sales (Net)	2,048,052,702,320	771,219,902,891	37.7
Net Sales	2,312,973,466,445	882,651,292,823	38.2
Exports (According to GTS, \$ Thousand)	85,847,807	37,947,326	44.2
Profit for the Period (Before Tax)	287,770,791,543	117,063,213,776	40.7
Loss for the Period	68,324,823,525	9,950,907,365	14.6
Total Profit and Loss for the Period (Before Tax)	219,445,968,018	107,112,306,411	48.8
EBITDA	405,286,853,107	139,842,647,775	34.5
Total Debts	1,507,359,556,516	485,910,449,162	32.2
--Short-term Debts	959,137,418,668	349,768,953,087	36.5
> Financial Debts	341,010,156,143	120,582,194,559	35.4
> Other Debts	618,127,262,525	229,186,758,528	37.1
--Long-term Debts	548,222,137,848	136,141,496,075	24.8
> Financial Debts	454,905,265,387	123,886,277,756	27.2
> Other Debts	93,316,872,461	12,255,218,319	13.1
Equity Capital	624,068,846,500	221,756,400,676	35.5
--Paid-up Capital	217,120,283,988	47,400,484,155	21.8
--Capital Reserves	80,440,696,270	17,815,907,767	22.1
--Profit Reserves	239,353,407,894	83,506,662,760	34.9
--Net Period Profit	249,772,105,616	101,239,736,250	40.5
--Accumulated Loss	162,617,647,267	28,206,390,256	17.3
Total Assets	2,131,428,403,017	707,666,849,842	33.2
--Current Assets	1,425,265,871,552	515,879,121,221	36.2
--Fixed Assets	706,162,531,465	191,787,728,621	27.2
> Tangible Fixed Assets	461,741,174,645	102,809,100,170	22.3
> Other Fixed Assets	244,421,356,820	88,978,628,451	36.4
--Accumulated Depreciation	467,062,428,080	169,315,566,752	36.3

▼ Continued on next page

▲ Continued from previous page

Main Indicators of the ICI Members (TL)

	A Top 500 Industrial Enterprises	B 158 ICI Members	B/A (%)
Wage Employees	757,024	273,326	36.1
Salaries and Wages Paid	104,466,377,460	39,356,299,531	37.7
Interest Paid	91,188,236,834	30,456,893,925	33.4
Profit as National Income	128,959,978,133	35,845,128,087	27.8
Net Value-Added (at Factors' Prices)	324,614,592,427	105,658,321,543	32.5
Amortization	63,449,064,563	19,824,415,278	31.2
Other Indirect Taxes	2,249,187,327	765,710,554	34.0
Gross Value-Added (at Basic Prices)	390,312,844,317	126,248,447,375	32.3
VAT + Special Consumption Tax Paid	117,381,511,140	53,614,479,258	45.7
Subsidies	403,941,264	96,912,504	24.0
Gross Value-Added (at Producers' Prices)	507,290,414,193	179,766,014,129	35.4

Weight of the ICI Members (%)

	Number of ICI Members	Net Sales	Production- based Sales (Net)	Exports	Total Profit and Loss for the Period (Before Tax)	Total Assets	Equity Capital	Wage Employees	Gross Value- Added
2011	193	45.2	44.1	51.2	37.6	39.4	36.2	41.5	43.8
2012	198	43.2	43.0	51.7	40.9	38.9	36.8	42.0	41.5
2013	192	40.4	41.2	49.0	35.6	38.0	34.8	40.1	38.9
2014	190	45.6	43.9	50.9	46.6	40.7	39.0	41.7	44.5
2015	182	45.4	44.0	52.1	37.7	39.7	36.4	40.6	41.1
2016	180	42.9	41.7	49.8	33.9	35.4	32.1	39.7	37.8
2017	174	41.5	40.2	46.6	37.0	35.8	32.5	39.2	37.2
2018	166	39.4	38.6	47.0	38.0	34.7	32.6	38.0	37.4
2019	169	39.6	39.2	46.2	39.6	33.7	32.6	37.8	37.7
2020	161	41.1	40.6	45.6	44.5	33.9	34.6	36.7	38.1
2021	158	38.2	37.7	44.2	48.8	33.2	35.5	36.1	35.4

PERFORMANCE OF PUBLICLY TRADED ENTERPRISES^(*)

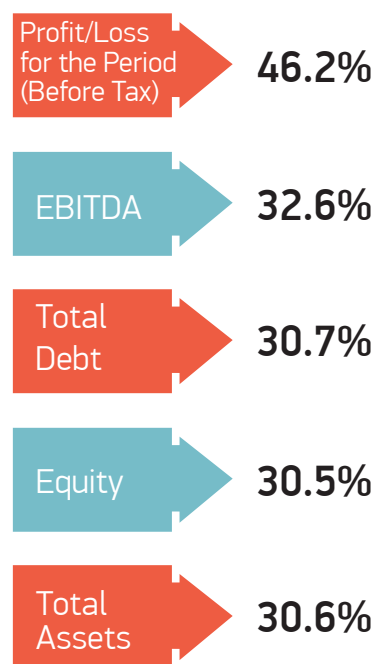
The number of publicly traded enterprises in the ISO 500 was 65.

The number of publicly traded enterprises within the ISO 500, which was 67 in 2018, 66 in 2019, and 67 in 2020, dropped to 65 in 2021. While there was not a notable change in the number of enterprises during the last four years, the share of publicly traded enterprises in the basic indicators and total aggregates of the ISO 500 showed different trends.

Despite the significant increase in IPOs in 2021, it is worth noting that this was not reflected in the number of publicly traded enterprises within the ISO 500. From 2020 to 2021, the share of publicly traded enterprises in production-based sales rose from 29.5 percent to 30.8 percent, their share in exports from 29.8 percent to 30.8 percent, and their share in total profit and loss for the period from 36.7 percent to 46.2 percent.

In addition to these indicators, there is an increase in the share of profit/loss before interest, depreciation and tax and of equity capital. However, their shares in other basic indicators declined. Their share in total assets dropped from 31 percent to 30.6 percent, the share in wage employees from 23.9 percent to 23.1 percent, and the share in net value-added at factor prices from 28.7 percent to 27.5 percent. As is seen, the 2021 performance of publicly traded enterprises showed different trends in terms of basic indicators.

SHARE OF PUBLICLY TRADED ENTERPRISES IN MAIN INDICATORS (%)



SHARE OF PUBLICLY TRADED ENTERPRISES IN MAIN INDICATORS (%)

	2020	2021
Production-Based Sales (Net)	29.5	30.8
Exports (According to GTS)	29.8	30.8
Total Profit/Loss for the Period (Before Tax)	36.7	46.2
Earnings before Interest, Tax, Depreciation and Amortization	30.3	32.6
Total Debt	32.0	30.7
Equity	29.0	30.5
Total Assets	31.0	30.6
Wage Employees	23.9	23.1
Net Value-Added (at Factor Cost)	28.7	27.5

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

Main Indicators of the Publicly Traded Enterprises (TL)

>

	A Top 500 Industrial Enterprises	B 65 Publicly Traded Enterprises	B/A (%)
Production-based Sales (Net)	2,048,052,702,320	630,034,948,380	30.8
Net Sales	2,312,973,466,445	721,852,213,097	31.2
Exports (According to GTS, \$ Thousand)	85,847,807	26,415,065	30.8
Profit for the Period (Before Tax)	287,770,791,543	104,792,563,366	36.4
Loss for the Period	68,324,823,525	3,304,919,358	4.8
Total Profit and Loss for the Period (Before Tax)	219,445,968,018	101,487,644,008	46.2
EBITDA	405,286,853,107	132,240,939,445	32.6
Total Debts	1,507,359,556,516	463,078,746,527	30.7
--Short-term Debts	959,137,418,668	318,593,942,653	33.2
> Financial Debts	341,010,156,143	89,138,418,871	26.1
> Other Debts	618,127,262,525	229,455,523,783	37.1
--Long-term Debts	548,222,137,848	144,484,803,873	26.4
> Financial Debts	454,905,265,387	126,050,417,158	27.7
> Other Debts	93,316,872,462	18,434,386,716	19.8
Equity Capital	624,068,846,500	190,112,899,032	30.5
--Paid-up Capital	217,120,283,988	35,430,274,066	16.3
--Capital Reserves	80,440,696,270	20,433,756,183	25.4
--Profit Reserves	239,353,407,893	59,493,364,241	24.9
--Net Period Profit	249,772,105,616	91,379,100,307	36.6
--Accumulated Loss	162,617,647,267	16,623,595,767	10.2
Total Assets	2,131,428,403,017	653,191,645,555	30.6
--Current Assets	1,425,265,871,549	469,889,368,711	33.0
--Fixed Assets	706,162,531,465	183,302,276,845	26.0
> Tangible Fixed Assets	461,741,174,645	109,356,247,376	23.7
> Other Fixed Assets	244,421,356,820	73,946,029,469	30.3
--Accumulated Depreciation	467,062,428,080	171,802,520,851	36.8

Continued on next page

Main Indicators of the Publicly Traded Enterprises (TL)

	A Top 500 Industrial Enterprises	B 65 Publicly Traded Enterprises	B/A (%)
Wage Employees	757,024	174,531	23.1
Salaries and Wages Paid	104,466,377,460	31,256,748,834	29.9
Interest Paid	91,188,236,834	14,164,217,127	15.5
Profit as National Income	128,959,978,133	43,925,297,628	34.1
Net Value-Added (at Factors' Prices)	324,614,592,427	89,346,263,589	27.5
Amortization	63,449,064,563	18,813,156,689	29.7
Other Indirect Taxes	2,249,187,327	775,867,752	34.5
Gross Value-Added (at Basic Prices)	390,312,844,317	108,935,288,030	27.9
VAT + Special Consumption Tax Paid	117,381,511,140	38,474,183,795	32.8
Subsidies	403,941,264	86,014,414	21.3
Gross Value-Added (at Producers' Prices)	507,290,414,193	147,323,457,411	29.0

EMPLOYMENT IN PRIVATE ENTERPRISES

The increase in the employment in private enterprises picked up momentum.

The industrial sector is among the crucial areas for employment and qualified human resources. In this context, changes in wages and salaries paid and the number of employees of the private enterprises in the ISO 500 serve as significant indicators.

As the effects of the pandemic waned, several factors were at play in the developments in industrial employment in 2021. Firstly, the return to economic life led to a normalization in working life. The restrictions' being gradually lifted contributed positively to employment.

Meanwhile, pandemic support was gradually stopped during the year, and the ban on the termination of employment contracts was repealed.

In this period, increased momentum in exports rendered production capacities insufficient, and capacity expansion was targeted with expansion and new investments. Accordingly, growth in the industrial sector and new capacity investments also made positive contributions to employment.

The employment in private ISO 500 enterprises increased by 6.1 percent in 2021, reaching 720,490 people. Wages and salaries paid by private enterprises also climbed by 34.7 percent in 2021.

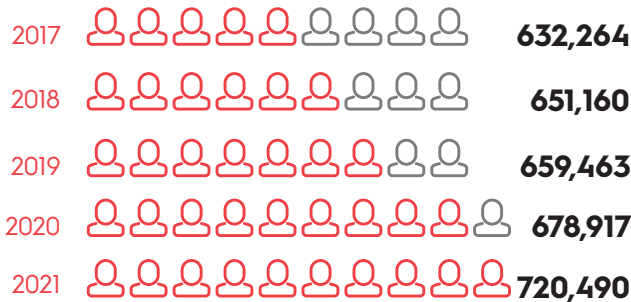
Considering the 6.1 percent growth in employment, wages and salaries paid per employee by private enterprises increased by 26.9 percent. When this rate is adjusted for year-end consumer inflation, it shows that wages and salaries paid decreased by 6.7 percent in real terms in 2021.

However, this decline was mostly due to the year-end increase in inflation. Practices such as short-time working, flexible working and unpaid leave had to be introduced at various times during the year.

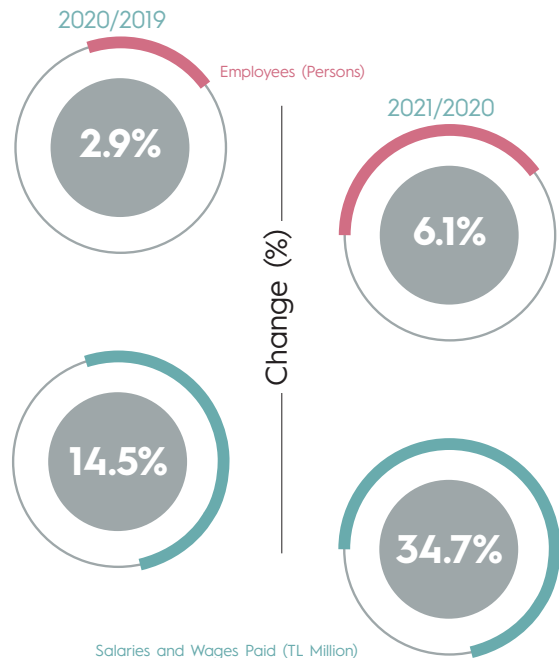
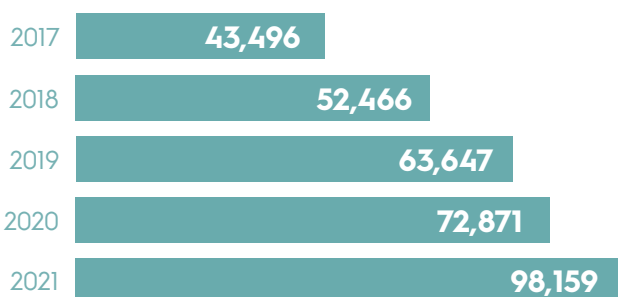
As part of these practices, some of the payments made to the employees were covered by the public, which limited the wages and salaries paid by the enterprises.

EMPLOYMENT AND WAGES & SALARIES IN PRIVATE ENTERPRISES

Employees (Persons)



Salaries and Wages Paid (TL Million)



MAIN FINANCIAL INDICATORS



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

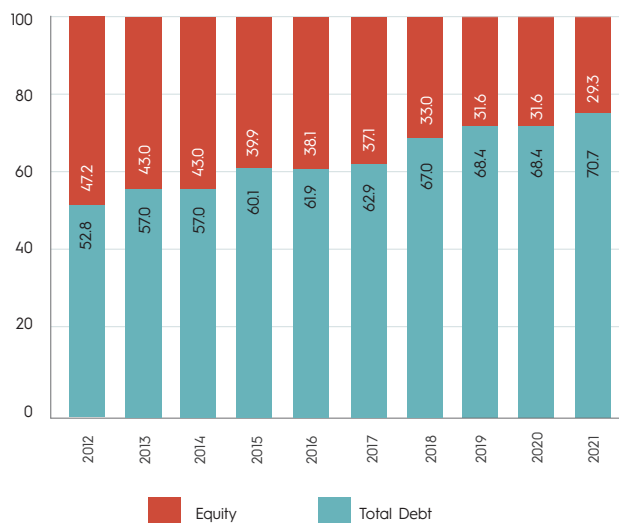


The share of debt in capital structure exceeded the 70 percent mark for the first time.

The resource structure, which represents the distribution of debt and equity capital within the ISO 500, showed a development in favor of debts in 2015. The share of debt in the ISO 500, which exceeded the 60 percent mark for the first time in 2015, was realized as 68.4 percent in 2019 and 2020.

In 2021, the share of the total debt climbed by a further 2.3 points to reach the 70 percent threshold. During the year in question, the share of debts was 70.7 percent, and the share of equity capital was 29.3 percent. Thus, while the share of debts remained at its highest level, the share of equity capital remained at its lowest.

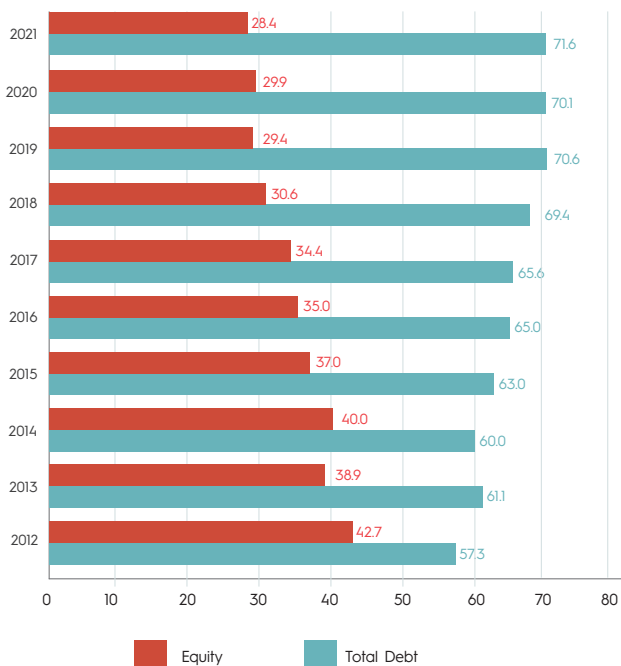
CHANGE IN DEBT AND EQUITY IN THE FUNDING STRUCTURE (%)



In 2021, the ratio of the debts of private enterprises recorded a 1.5-point increase, rising from 70.1 percent to 71.6 percent. In turn, the share of their equity dropped to 28.4 percent. The resource structure of the private sector saw the highest deterioration in debts.

The share of equity capital of public enterprises fell to 44 percent while the share of debt rose to 56 percent. The share of total debt in public enterprises exceeded the 50 percent mark for the first time.

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



As is known, the public provided affordable borrowing opportunities to support sectors and enterprises during the pandemic in 2020. Industrial enterprises also leveraged these opportunities to a substantial extent and the ratio of debts remained high.

Unlike 2020, it was enterprises' activities rather than financial conditions that determined their debt and equity capital developments in 2021. In 2021, when exports, production and sales increased significantly, industrial enterprises financed growth mostly through borrowing. Despite making high profits, equity capital expansion opportunities could not be enhanced.

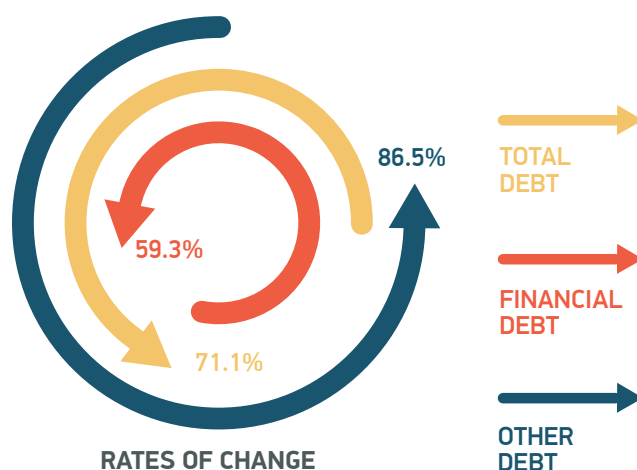
“ In 2021, the share of total debt topped 70% for the first time. ”

Funding Structure (%)

Top 500 Industrial Enterprises	2013	2014	2015	2016	2017	2018	2019	2020	2021
Short-Term Debts	36.2	34.6	34.9	35.6	38.0	41.6	41.3	41.1	45.0
Long-Term Debts	20.8	22.4	25.2	26.3	24.9	25.4	27.2	27.3	25.7
Total Debts	57.0	57.0	60.1	61.9	62.9	67.0	68.4	68.4	70.7
Equity	43.0	43.0	39.9	38.1	37.1	33.0	31.6	31.6	29.3
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Private Enterprises	2013	2014	2015	2016	2017	2018	2019	2020	2021
Short-Term Debts	38.5	36.8	37.4	38.0	40.4	43.3	42.5	42.2	46.0
Long-Term Debts	22.6	23.2	25.6	27.0	25.2	26.0	28.0	27.9	25.7
Total Debts	61.1	60.0	63.0	65.0	65.6	69.4	70.6	70.1	71.6
Equity	38.9	40.0	37.0	35.0	34.4	30.6	29.4	29.9	28.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Public Enterprises	2013	2014	2015	2016	2017	2018	2019	2020	2021
Short-Term Debts	17.0	15.3	11.1	14.6	15.6	24.6	27.0	28.0	29.8
Long-Term Debts	6.0	15.4	21.2	20.5	22.0	19.1	17.5	19.5	26.2
Total Debts	23.0	30.7	32.3	35.1	37.6	43.7	44.5	47.4	56.0
Equity	77.0	69.3	67.7	64.9	62.4	56.3	55.5	52.6	44.0
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The share of financial debt in total debt dropped.

In 2021, financial debts of the ISO 500 grew at a rate of 59.3 percent while other debts rose by 86.5 percent. Thus, while the share of financial debt decreased to 52.8 percent in 2021, the share of other debts rose to 47.2 percent. Commercial debts were preferred to finance operations.



Changes in Debts (TL)

	Total Debts	Financial Debts		Other Debts	
		Value	Share (%)	Value	Share (%)
2016	379,080,634,920	207,366,601,032	54.7	171,714,033,888	45.3
2017	447,231,461,383	242,877,446,345	54.3	204,354,015,038	45.7
2018	589,493,485,990	328,597,965,015	55.7	260,895,520,975	44.3
2019	716,338,725,686	406,312,909,872	56.7	310,025,815,814	43.3
2020	881,106,972,024	499,566,278,545	56.7	381,540,693,479	43.3
2021	1,507,359,556,516	795,915,421,530	52.8	711,444,134,986	47.2
Change (%) - (2021/2020)	71.1	59.3	-	86.5	-

Ceasing of public support programs raised the share of short-term borrowing.

The share of short-term financial debts in total financial debts, which fell to its lowest level with 37.8 percent in the ISO 500 in 2016, showed an increasing trend in 2017 and 2018. The share of short-term financial debts in total financial debts, which peaked at 45.3 percent in 2018, fell to 41.4 percent in 2019 and to 41.2 in 2020.

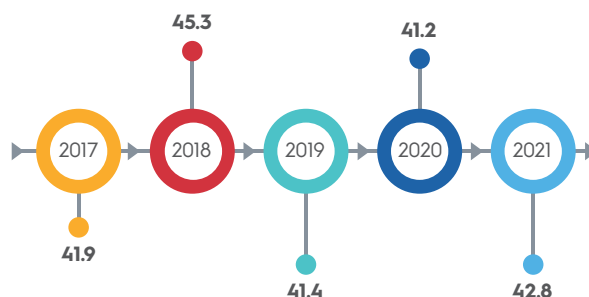
This share rose by 1.6 points to 42.8 percent in 2021. As is known, public support loans were discontinued at the end of 2020. Therefore, industrial establishments turned to banks and other financial institutions for credit facilities again in 2021.

In addition, while the cost of borrowing increased in 2021, enterprises mostly preferred short-term revolving loans, which have lower costs. Short-term loans were also the popular choice to finance rapidly increasing exports. In line with these developments, the share of short-term financial debt in overall financial debt rose.

As of 2021, the long-term financial debts of the ISO 500 were higher than short-term financial debts in 12 of the 24 sub-sectors. On a YoY basis, the number of sectors with higher long-term debts decreased by two, while the number of sectors with higher short-term debts increased by one.

The manufacture of basic metals ranked at the very top with the highest financial debt. The manufacture of food products, which had ranked second in 2020, remained its position in 2021.

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



The electricity, gas, steam and air conditioning supply, which had ranked seventh in 2020, rose to the third place in 2021.

Among the sectors whose short-term financial debts were significantly above their long-term financial debts, the manufacture of food products, the manufacture of other transport equipment and the manufacture of electronics stand out. In the manufacture of basic metals, short-term financial debts exceeded long-term financial debts once again.

The sectors whose long-term financial debts were significantly above their short-term financial debts were the manufacture and distribution of electricity, gas, steam and air conditioning systems, mining and quarrying, the manufacture of refined petroleum products, motor vehicles and mineral products.

Financial Debts (TL)

Sectors		Short-Term Financial Debts	Long-Term Financial Debts	Total Financial Debts
05-08	Mining and quarrying	7,624,300,976	47,139,689,161	54,763,990,136
10	Manufacture of food products	54,928,348,209	22,337,720,962	77,266,069,171
11	Manufacture of beverages	3,802,480,725	13,799,149,722	17,601,630,447
12	Manufacture of tobacco products	49,935,000	-	49,935,000
13	Manufacture of textiles	33,474,925,944	29,657,607,731	63,132,533,675
14	Manufacture of wearing apparel	2,625,012,139	1,148,467,682	3,773,479,821
16	Manufacture of wood and of products of wood and cork (except furniture)	4,008,475,078	8,068,771,840	12,077,246,918
17	Manufacture of paper and paper products	4,756,945,473	9,961,534,074	14,718,479,548
19	Manufacture of coke and refined petroleum products	17,489,168,830	55,906,479,345	73,395,648,174
20	Manufacture of chemicals and chemical products	31,997,900,212	28,363,408,294	60,361,308,506
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1,971,329,703	1,707,083,776	3,678,413,479
22	Manufacture of rubber and plastic products	11,854,240,401	7,274,364,258	19,128,604,660
23	Manufacture of other non-metallic mineral products	17,467,634,652	30,151,222,127	47,618,856,780
24	Manufacture of basic metals	64,470,231,940	52,947,631,933	117,417,863,873
25	Manufacture of fabricated metal products (except machinery and equipment)	3,316,128,671	3,397,246,548	6,713,375,219
26	Manufacture of computer, electronic and optical products	9,615,718,546	1,899,678,155	11,515,396,701
27	Manufacture of electrical equipment	13,743,386,301	23,349,542,597	37,092,928,898
28	Manufacture of machinery and equipment N.E.C.	3,872,592,444	3,984,857,786	7,857,450,231
29	Manufacture of motor vehicles, trailers and semi-trailers	24,560,444,656	41,593,168,893	66,153,613,549
30	Manufacture of other transport equipment	15,618,104,869	6,361,230,369	21,979,335,237
31	Manufacture of furniture	531,800,266	726,611,653	1,258,411,919
32	Other manufacturing	1,719,375,081	1,635,554,107	3,354,929,189
32.1	Manufacture of jewellery, bijouterie and related articles	1,719,375,081	1,635,554,107	3,354,929,189
35	Electricity, gas, steam and air conditioning supply	10,913,643,182	63,067,778,306	73,981,421,487
	Total	341,010,156,143	454,905,265,387	795,915,421,530



FINANCIAL RATIOS

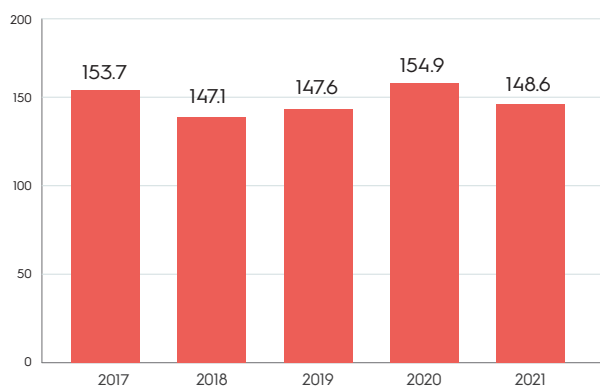
In 2021, financial conditions were more favorable for industrial enterprises, despite the impact of financial fluctuations.

Current ratio declined.

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

In 2021, the current ratio declined to 148.6 percent following a YoY drop of 6.3 percentage points and returned to the levels of the two troubled years before 2020. This decline may be attributed to the commercial debt maturities that became shorter due to the deterioration in supply chains.

CURRENT RATIO (%)

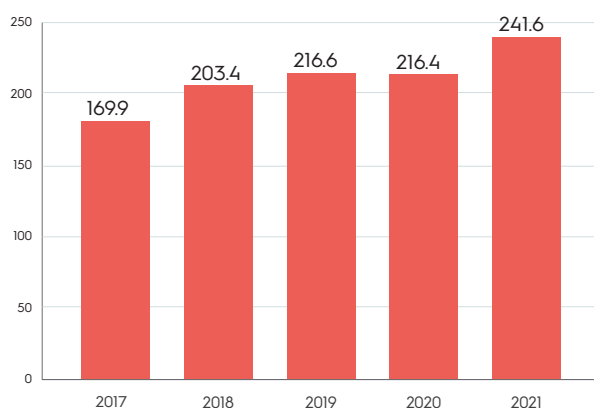


The total debt to equity capital ratio rose significantly.

The total debt to equity capital ratio, which remained flat in 2020, jumped in 2021 and reached its all-time high with 241.5 percent.

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

TOTAL DEBT / EQUITY (%)



2021 saw another one of these jumps in the debt/equity capital ratio. However, this increase was not due to the deterioration of financial conditions, but to the rapid growth in operations and the fact that this growth was financed through more borrowing.

Financial debt remained above equity capital.

In 2021, the financial debts of the ISO 500 grew faster than equity capital, and accordingly, the financial debts/equity capital ratio increased by 4.8 points YoY and stood at 127.5 percent. Industrial enterprises achieved a rapid growth performance in 2021, but the equity capital was insufficient to finance this growth.

A sizable portion of financial debts consisted of foreign currency debts. As the exchange rates maintained their upward trend in the last months of 2021, the TL-equivalents of financial debts increased, causing the financial debts to equity capital ratio to rise.

FINANCIAL DEBT / EQUITY (%)

Equity capital/asset ratio decreased.

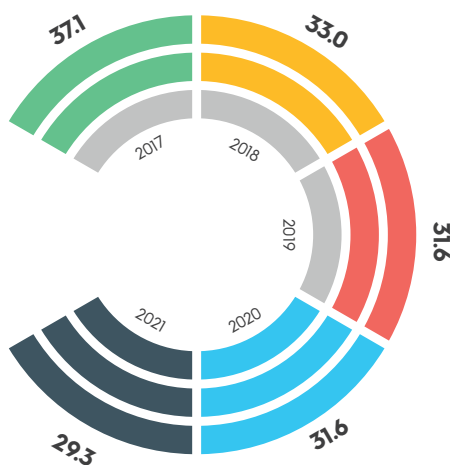
The equity capital to total assets ratio shows to what extent industrial enterprises use equity capital to finance their activities. A high ratio points to financial health. The equity capital/total assets ratio of the ISO 500 remained unchanged in 2020 and decreased by 2.3 points to 29.3 percent in 2021. In other words, a smaller part of the growth in assets was financed by equity capital.

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

In 2018 and 2019, the deterioration in investment conditions, a fluctuating domestic demand and increases in financial expenses limited fixed asset investments. In 2020, and especially in 2021, fixed asset investments gained momentum. The long-term investment support loans provided in 2020 and the tendency of industrial enterprises to engage in new capacity investments in the face of increasing domestic and foreign demand in 2021 were the drivers behind this momentum.

In line with these developments, fixed assets grew by 51.1 percent in 2021 to hit TL 706.2 billion. The revaluation opportunity provided for fixed assets was also effective in this increase.

The rapid growth in industrial activities led to a faster growth in current assets in 2021, so the share of current assets in total assets increased to 66.9 percent, while the share of fixed assets decreased to 33.1 percent.

EQUITY / TOTAL ASSETS (%)

Financial Ratios (%)

	ISO 500				Private Enterprises				ICI Members				Public Enterprises			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Current Ratio (Current Assets / Short-Term Debts)	147.1	147.6	154.9	148.6	146.3	147.3	155.2	149.1	136.7	142.0	150.1	147.5	160.1	153.8	149.6	137.1
Total Debts / Total Assets	67.0	68.4	68.4	70.7	69.4	70.6	70.1	71.6	69.0	69.5	67.7	68.7	43.7	44.5	47.4	56.0
Total Debts / Equity Capital	203.4	216.6	216.4	241.5	226.4	239.8	234.7	252.6	222.7	227.3	209.9	219.1	77.7	80.2	90.3	127.0
Short-Term Debts / Equity Capital	62.1	60.3	60.2	63.6	62.5	60.3	60.2	64.1	70.5	67.3	68.3	72.0	56.2	60.6	59.0	53.2
Financial Debts / Equity Capital	113.4	122.9	122.7	127.5	126.5	135.5	132.4	132.0	117.3	123.1	108.7	110.2	42.0	48.3	55.5	81.6
Financial Debts / Total Assets	37.4	38.8	38.8	37.3	38.7	39.9	39.6	37.4	36.4	37.6	35.1	34.5	23.6	26.8	29.2	35.9
Equity Capital / Total Assets	33.0	31.6	31.6	29.3	30.6	29.4	29.9	28.4	31.0	30.5	32.3	31.3	56.3	55.5	52.6	44.0

Sectoral Financial Ratios - 2021 (%)

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	260.6	55.0	122.0	29.6	91.6	41.3	45.0
10	Manufacture of food products	128.6	71.9	256.2	81.4	152.9	42.9	28.1
11	Manufacture of beverages	179.7	74.1	285.8	37.0	223.0	57.8	25.9
12	Manufacture of tobacco products	108.2	77.9	351.9	98.8	1.8	0.4	22.1
13	Manufacture of textiles	154.6	68.3	215.8	64.0	159.2	50.4	31.7
14	Manufacture of wearing apparel	126.1	63.5	173.7	87.1	65.8	24.0	36.5
16	Manufacture of wood and of products of wood and cork (except furniture)	150.8	71.8	254.9	54.9	134.3	37.8	28.2
17	Manufacture of paper and paper products	166.7	62.6	167.5	63.0	88.2	33.0	37.4
19	Manufacture of coke and refined petroleum products	93.7	99.1	11.112.9	60.6	5.389.7	48.1	0.9
20	Manufacture of chemicals and chemical products	152.9	62.9	169.6	72.6	95.1	35.3	37.1
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	261.8	38.6	62.8	66.4	32.8	20.1	61.4
22	Manufacture of rubber and plastic products	135.1	71.0	244.9	79.1	114.0	33.1	29.0
23	Manufacture of other non-metallic mineral products	139.6	67.5	207.6	54.7	136.1	44.2	32.5
24	Manufacture of basic metals	152.9	65.9	193.3	75.1	102.2	34.8	34.1
25	Manufacture of fabricated metal products (except machinery and equipment)	189.8	60.8	155.1	71.6	30.9	12.1	39.2
26	Manufacture of computer, electronic and optical products	145.7	67.8	210.5	77.9	43.4	14.0	32.2
27	Manufacture of electrical equipment	159.9	73.1	272.1	67.6	124.6	33.5	26.9
28	Manufacture of machinery and equipment N.E.C.	218.0	48.6	94.4	78.2	38.3	19.7	51.4
29	Manufacture of motor vehicles, trailers and semi-trailers	156.4	73.2	272.5	66.5	131.2	35.2	26.8
30	Manufacture of other transport equipment	199.4	91.1	1.019.3	43.4	333.5	29.8	8.9
31	Manufacture of furniture	244.2	41.9	72.1	72.0	22.1	12.9	58.1
32	Other manufacturing	195.8	72.5	263.1	64.6	190.6	52.5	27.5
32.1	Manufacture of jewellery, bijouterie and related articles	195.8	72.5	263.1	64.6	190.6	52.5	27.5
35	Electricity, gas, steam and air conditioning supply	111.5	82.2	460.3	35.2	284.5	50.8	17.8
	Total	148.6	70.7	241.5	63.6	127.5	37.3	29.3

PROFITABILITY INDICATORS



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



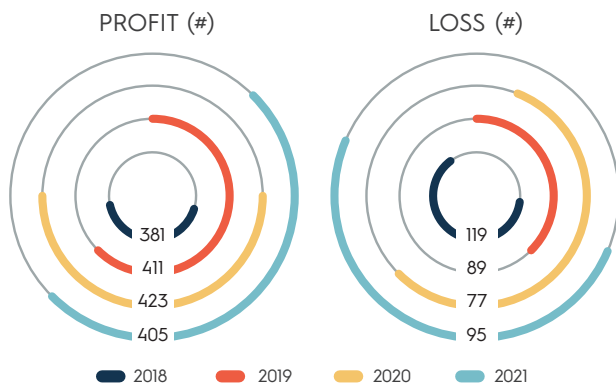
The number of profitable enterprises fell.

The number of ISO 500 enterprises that record a profit or loss varies from year to year. The profitability of enterprises depends on external conditions as much as their own performance. In 2021, the number of ISO 500 enterprises that recorded a profit in terms of their pre-tax profit/loss for the period declined from 423 to 405, and the number of enterprises that recorded a loss climbed from 77 to 95.

2021 had several factors in store that affected the profitability of industrial enterprises. First, the rapid demand growth had a positive impact on sales. Meanwhile, costs went up due to increasing commodity prices, fluctuations in exchange rates and the rapid rise in interest rates towards the to year-end, and the number of companies that recorded a loss increased due to pricing challenges.

OF ENTERPRISES THAT RECORD PROFIT (OR LOSS)

(Profit/Loss Before Tax)



Return on sales climbed to 9.5 percent.

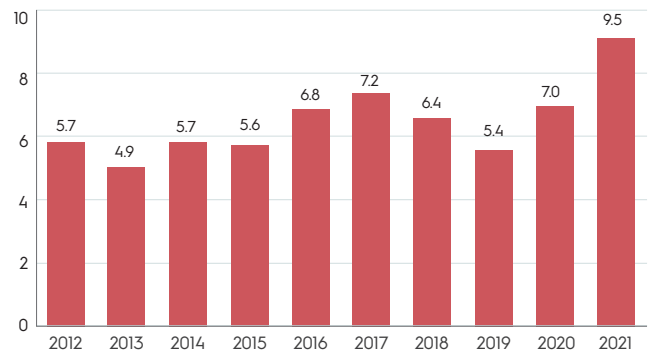
Return on sales (ROS) is calculated by dividing the total profit and loss for the period by the net sales.

On a YoY basis, the number of profit-makers in ISO 500 was lower in 2021 and their ROS also improved significantly with a 2.5-point increase to 9.5 percent.

This increase was due to three reasons: Firstly, the recovery in domestic and international demand and global price increases were reflected on the product sales prices of industrial enterprises. Thus, the gross ROS ratio climbed significantly. Second reason was the fact that operating expenses decreased compared to net sales.

Lastly, profit and income from FX was high due to the depreciation of the Turkish lira.

RETURN ON SALES (%)



The sectors with the highest ROS in 2021 were mining and quarrying with 41.1 percent, and the manufacture of beverages with 37.9 percent. The sectors with the lowest ROS were food products with 3.8 percent and the manufacture of wearing apparel with 5.1 percent.

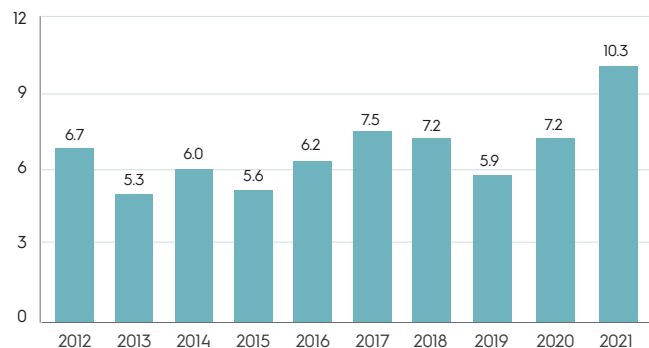
Return on assets reached 10.3 percent.

Return on assets (ROA) is calculated by dividing the ratio of total pre-tax profit and loss for the period to assets. Following a recovery in 2020, the ROA enjoyed a strong 3.1-point increase to 10.3 percent. This shows that industrial enterprises managed to make more profit on their existing assets in 2021.

The sector with the highest ROA in 2021 was the manufacture of machinery and equipment at 22.7 percent. The manufacture of basic metals ranked second with 22.3 percent. Other sectors with high ROA were basic pharmaceutical products with 21.7 percent, paper and paper products with 19.2 percent, and fabricated metal products with 17.9 percent.

The lowest return on assets was recorded by the manufacture of food products with 5.5 percent

RETURN ON ASSETS (%)



Return on equity surged to 35.2 percent.

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

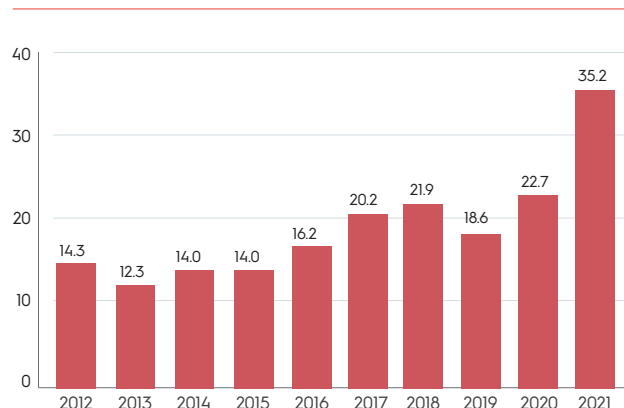
The ROE of the ISO 500 rose to 22.7 percent in 2020 after dropping to 18.6 percent in 2019 due to weak profitability.

In 2021, this rate jumped to 35.2 percent, its all-time high. This development may also be attributed to the fact that the ISO 500 financed its fast-growing activities with borrowing rather than equity capital.

Manufacture of basic metals enjoyed the highest ROE in 2021 with 65.3 percent. ROE was 59.2 percent in the manufacture of wood and of products of wood, 55 percent

in the manufacture of beverages, and 54.5 percent in the manufacture of tobacco products, all at elevated levels.

RETURN ON EQUITY (%)



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

	2013	2014	2015	2016	2017	2018	2019	2020	2021
ISO 500	4.9	5.7	5.6	6.8	7.2	6.4	5.4	7.0	9.5
Private Enterprises	4.1	6.1	5.2	5.6	7.1	6.1	5.3	6.9	9.8
Public Enterprises	19.1	-1.9	14.1	32.9	10.1	13.6	6.6	7.9	-1.7

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021
ISO 500	5.3	6.0	5.6	6.2	7.5	7.2	5.9	7.2	10.3
Private Enterprises	4.7	6.8	5.5	5.4	7.9	7.3	6.1	7.4	11.0
Public Enterprises	10.1	-0.9	6.0	12.6	3.7	6.6	3.8	4.0	-1.0

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021
ISO 500	12.3	14.0	14.0	16.2	20.2	21.9	18.6	22.7	35.2
Private Enterprises	12.1	17.0	14.9	15.5	22.9	23.8	20.6	24.9	38.8
Public Enterprises	13.1	-1.2	8.9	19.4	6.0	11.8	6.9	7.6	-2.2

Sectoral Profitability Ratios - 2021 (%)

Sectors		ISO 500			Private Enterprises			Public Enterprises		
		Return on Sales	Return on Assets	Return on Equity	Return on Sales	Return on Assets	Return on Equity	Return on Sales	Return on Assets	Return on Equity
05-08	Mining and quarrying	41.1	17.5	39.0	54.6	31.5	60.2	11.0	3.0	7.9
10	Manufacture of food products	3.8	5.5	19.6	5.3	7.9	24.9	-24.8	-23.2	156.8
11	Manufacture of beverages	37.9	14.3	55.0	37.9	14.3	55.0	-	-	-
12	Manufacture of tobacco products	15.6	12.1	54.5	15.6	12.1	54.5	-	-	-
13	Manufacture of textiles	13.3	9.5	30.0	13.3	9.5	30.0	-	-	-
14	Manufacture of wearing apparel	5.1	6.7	18.3	5.1	6.7	18.3	-	-	-
16	Manufacture of wood and of products of wood and cork (except furniture)	18.9	16.7	59.2	18.9	16.7	59.2	-	-	-
17	Manufacture of paper and paper products	22.2	19.2	51.3	22.2	19.2	51.3	-	-	-
19	Manufacture of coke and refined petroleum products	-1.8	-2.6	-288.9	-1.8	-2.6	-288.9	-	-	-
20	Manufacture of chemicals and chemical products	17.7	17.6	47.4	15.1	15.0	44.2	58.9	58.9	68.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	28.8	21.7	35.3	28.8	21.7	35.3	-	-	-
22	Manufacture of rubber and plastic products	9.2	9.4	32.4	9.2	9.4	32.4	-	-	-
23	Manufacture of other non-metallic mineral products	12.4	6.7	20.7	12.4	6.7	20.7	-	-	-
24	Manufacture of basic metals	15.0	22.3	65.3	15.0	22.3	65.3	-	-	-
25	Manufacture of fabricated metal products (except machinery and equipment)	19.0	17.9	45.6	16.9	17.1	46.6	42.9	22.8	41.5
26	Manufacture of computer, electronic and optical products	19.4	8.9	27.8	19.4	8.9	27.8	-	-	-
27	Manufacture of electrical equipment	7.7	10.1	37.7	7.7	10.1	37.7	-	-	-
28	Manufacture of machinery and equipment N.E.C.	20.4	22.7	44.2	20.4	22.7	44.2	-	-	-
29	Manufacture of motor vehicles, trailers and semi-trailers	8.0	13.6	50.7	8.0	13.6	50.7	-	-	-
30	Manufacture of other transport equipment	-12.6	-4.2	-47.0	-12.6	-4.2	-47.0	-	-	-
31	Manufacture of furniture	13.5	16.1	27.8	13.5	16.1	27.8	-	-	-
32	Other manufacturing	-2.1	-17.9	-64.9	-2.1	-17.9	-64.9	-	-	-
32.1	Manufacture of jewellery, bijouterie and related articles	-2.1	-17.9	-64.9	-2.1	-17.9	-64.9	-	-	-
35	Electricity, gas, steam and air conditioning supply	-30.1	-17.0	-95.4	-31.0	-14.7	-280.9	-28.4	-26.6	-38.4
	Total	9.5	10.3	35.2	9.8	11.0	38.8	-1.7	-1.0	-2.2

The number of enterprises with a positive EBITDA was 489.

As part of the survey, the number of enterprises that record earnings before interest, tax, depreciation and amortization have also been evaluated since 2013. This indicator, abbreviated as EBITDA, is a more accurate measure of enterprises' profitability performance.

The number of ISO 500 enterprises with positive EBITDA dropped by three YoY to 489 in 2021. This was the second highest level since 2013. The number of companies that incurred loss, on the other hand, was 11.

OF ENTERPRISES THAT RECORDED PROFIT OR LOSS IN TERMS OF EBITDA

(Earnings Before Tax, Interest, Depreciation and Amortization)



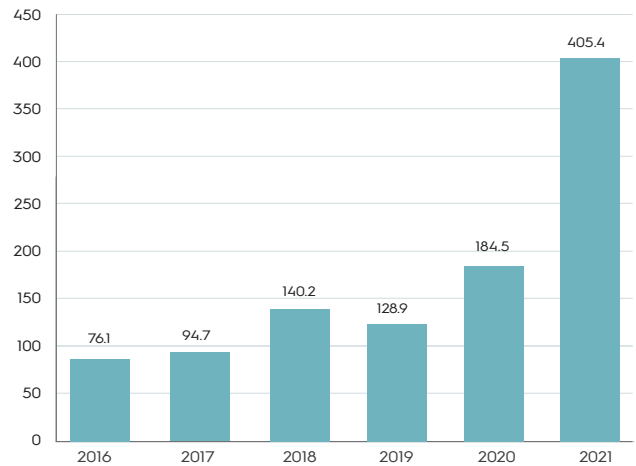
EBITDA was recorded at its highest since 2013.

In 2021, the ISO 500 recorded an EBITDA of TL 405.3 billion following a 119.7 percent climb. EBITDA, which has been measured since 2013, has increased gradually and steadily, except for 2019.

In 2021, enterprises concentrated more on their core activities. Enterprises tried to adapt themselves to rapid growth, and at the same time, they explored new sales opportunities while managing their costs and risks better.

In addition to the increase in exports and exchange rates, the upward inflationary trend positively affected the sales and EBITDA of enterprises. Being able to reevaluate fixed assets in 2021 also contributed to the EBITDA growth.

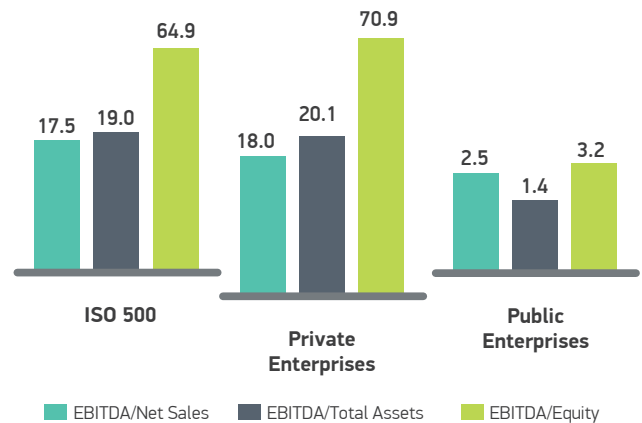
EBITDA (TL BILLION)



EBITDA ratios increased.

In 2021, the ISO 500's EBITDA margins increased significantly. The rate of increase in EBITDA/net sales, which was 13.9 percent in 2020, rose to 17.5 percent in 2021. In the same period, the EBITDA/assets ratio rose to 19 percent, up from 14.3 percent, and the EBITDA/equity capital ratio to 64.9 percent from 45.3 percent in 2019.

EBITDA INDICATORS (%)



CHANGES IN EBITDA MARGINS (%)

	2018	2019	2020	2021
EBITDA/Net Sales	14.2	11.3	13.9	17.5
EBITDA/Total Assets	15.9	12.3	14.3	19.0
EBITDA/Equity	48.4	39.0	45.3	64.9

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

Sectors		2020		2021	
		EBITDA	EBITDA/ Net Sales (%)	EBITDA	EBITDA/ Net Sales (%)
05-08	Mining and quarrying	12,026,652,743	36.9	26,799,617,812	47.3
10	Manufacture of food products	15,587,611,295	8.5	27,702,534,417	10.7
11	Manufacture of beverages	1,054,484,171	11.2	771,910,672	6.7
12	Manufacture of tobacco products	878,209,046	11.9	1,901,938,057	19.4
13	Manufacture of textiles	11,193,849,268	23.4	22,087,964,908	24.8
14	Manufacture of wearing apparel	1,468,211,337	11.7	2,624,081,459	12.7
15	Manufacture of leather and related products	93,467,237	11.9	-	-
16	Manufacture of wood and of products of wood and cork (except furniture)	3,105,513,490	18.6	7,147,154,572	25.4
17	Manufacture of paper and paper products	3,971,041,952	19.8	11,558,395,921	30.0
19	Manufacture of coke and refined petroleum products	1,088,685,570	1.1	19,857,431,710	8.9
20	Manufacture of chemicals and chemical products	16,192,621,416	21.5	41,622,755,215	24.4
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3,757,608,221	33.3	4,102,083,123	29.9
22	Manufacture of rubber and plastic products	6,128,738,746	18.1	11,893,781,113	20.1
23	Manufacture of other non-metallic mineral products	8,784,807,185	23.7	15,790,275,594	27.0
24	Manufacture of basic metals	28,140,657,742	11.8	95,283,591,924	19.1
25	Manufacture of fabricated metal products (except machinery and equipment)	6,955,636,040	21.4	12,661,974,097	24.2
26	Manufacture of computer, electronic and optical products	7,112,550,765	24.6	9,607,991,320	25.4
27	Manufacture of electrical equipment	12,502,291,668	14.9	22,841,564,804	15.7
28	Manufacture of machinery and equipment N.E.C.	4,581,813,307	19.8	8,569,848,745	19.3
29	Manufacture of motor vehicles, trailers and semi-trailers	24,462,147,369	10.9	46,213,489,193	14.5
30	Manufacture of other transport equipment	3,147,464,970	24.9	6,699,483,498	27.2
31	Manufacture of furniture	932,344,973	13.0	1,368,180,067	11.7
32	Other manufacturing	482,058,285	1.3	-52,467,993	-0.1
32.1	Manufacture of jewellery, bijouterie and related articles	482,058,285	1.3	-52,467,993	-0.1
35	Electricity, gas, steam and air conditioning supply	10,670,952,454	20.8	7,940,382,540	9.6
	Total	184,446,547,331	13.9	405,286,853,107	17.5

Operating profitability improved.

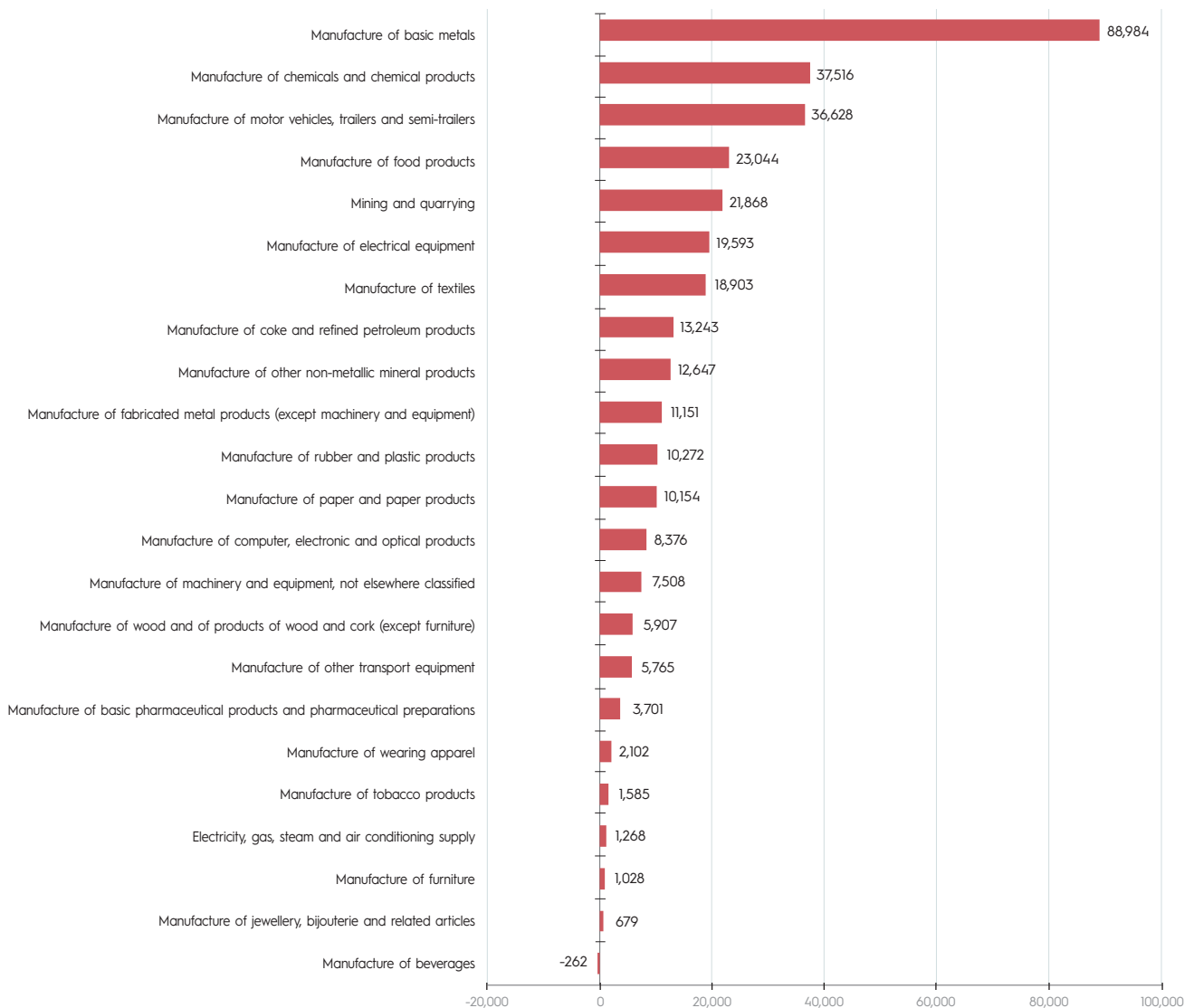
Operating profit is another profitability indicator used to measure the profitability of an enterprise. Operating profit is calculated by deducting operating expenses from gross ROS and dividing the resulting figure by net sales.

In 2021, operating profit of the ISO 500 enjoyed a 4-point jump, reaching 14.8 percent, up from 10.8 percent. Absolute operating profit grew from TL 142.8 billion in 2020 to TL 341.9 billion in 2021 with a striking 139.4 percent increase. As global supply chains deteriorated, buyers quoted higher prices and turned to the supply of industrial goods, which in turn hiked export prices.

Increase in commodity prices also put an upward pressure on product prices. Delays in production and supply and the failure to supply some critical products also played a role in the rise in industrial output prices. The upward trajectory in exchange rates and inflation in Türkiye also triggered this increase, and operating profits enjoyed growth.

On a per-sector basis, the highest absolute operating profit was generated once again by the basic metals industry with TL 89 billion, which was followed by the manufacture of chemicals and chemical products with TL 37.5 billion. While the manufacture of motor vehicles fell to the third place with an operating profit of TL 36.6 billion, the manufacture of food products maintained its fourth-place position by raising TL 23 billion in operating profit.

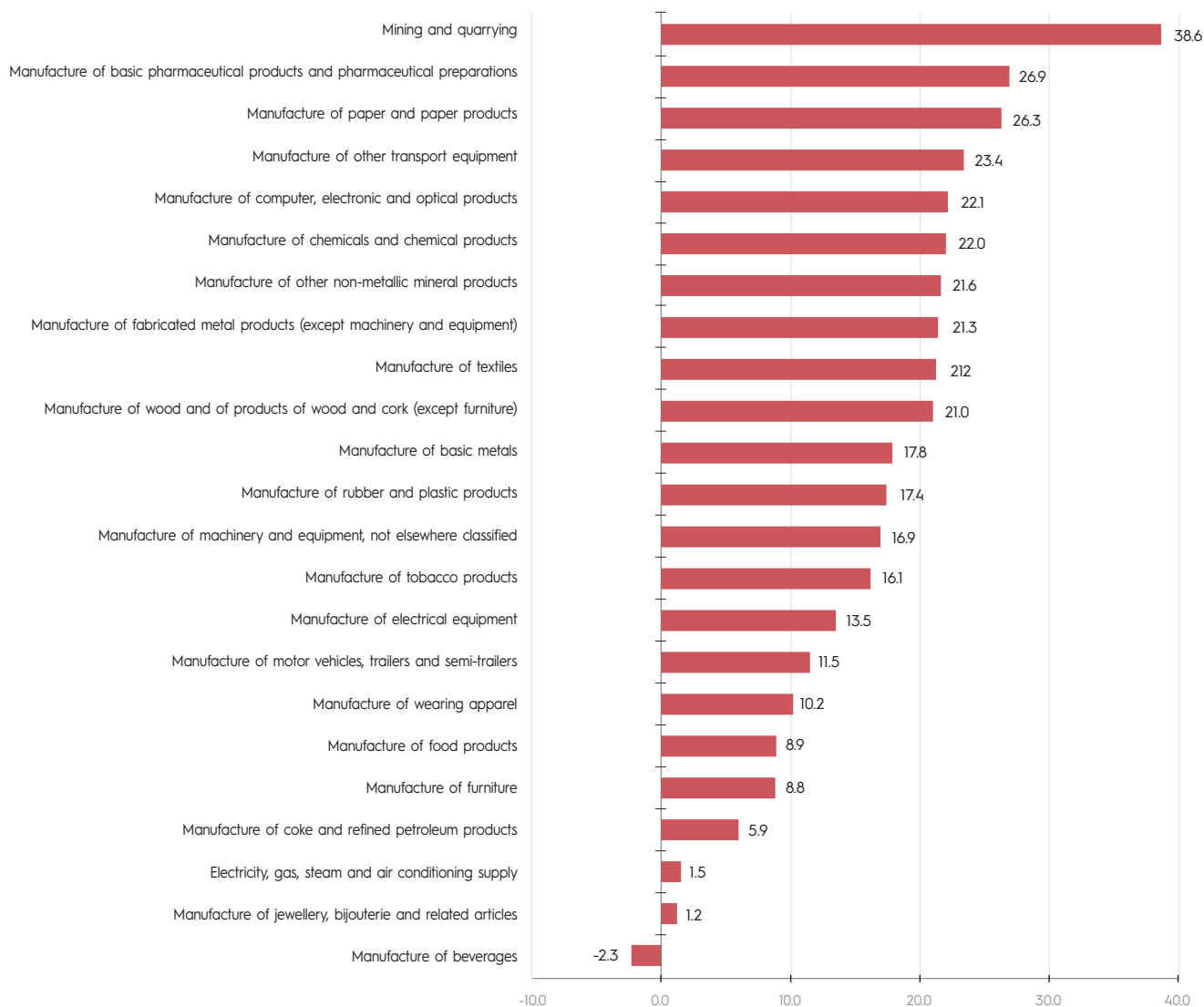
OPERATING PROFITS BY SECTOR (TL MILLION)



The sector with the highest operating profit in 2021 was mining and quarrying with 38.6 percent, which was followed by the manufacture of basic pharmaceuticals with 26.9 percent. The manufacture of paper and paper products ranked third with 26.3 percent, while the manufacture

of other transport equipment was in the fourth place with 23.4 percent. Coming in second to last above the manufacture of beverages, which had a negative operating profit, was the manufacture of jewellery with an operating profit of 1.2 percent.

OPERATING PROFIT RATES BY SECTOR (%)



CUMULATIVE INCOME STATEMENT AND ANALYSIS

The aggregates and ratios in the cumulative income statements of the ISO 500 for 2021 provide valuable insights into the profitability of enterprises.

Increases in export and sales unit prices boosted profitability.

The aggregates and ratios in the cumulative income statements of the ISO 500 for 2021 provide valuable insights into the profitability of enterprises.

In 2021, the ratio of cost of sales to net sales decreased by 2.8 points to 79.7 percent, resulting in a gross ROS of 20.3 percent. Meanwhile, the ratio of operating expenses to net sales dropped by 1.3 points to 5.5 percent. Thus, the operating profit ratio of ISO 500 went up from 10.8 to 14.8 percent.

In 2021, the export and sales unit prices of the ISO 500 followed an upward trajectory mostly due to global developments, and this had a positive impact on operating profitability. Increases in commodity and input costs were largely reflected in prices.

In 2021, the ratio of income and profit from other operations to net sales recorded a 7.1-point increase, reaching 25 percent. 20.2 percentage points of this ratio came from profit from foreign currency exchange. The ratio of expen-

Cumulative Income Statement

	Values (TL)		Change (%)	Share in Net Sales (%)	
	2020	2021		2020	2021
Net Sales	1,325,312	2,312,973	74.5	100.0	100.0
- Cost of Sales	1,093,306	1,843,227	68.6	82.5	79.7
Gross Sales Profit (Loss)	232,459	469,747	102.1	17.5	20.3
- Operating Expenses	89,654	127,814	42.6	6.8	5.5
Operating Profit (Loss)	142,805	341,933	139.4	10.8	14.8
+ Income and Profit from Other Operations	237,875	578,883	143.4	17.9	25.0
Profit from Foreign Currency Exchange	196,722	468,195	138.0	14.8	20.2
- Expenses and Losses from Other Operations	194,426	482,095	148.0	14.7	20.8
Loss from Foreign Currency Exchange	177,712	433,669	144.0	13.4	18.7
Profit (or Loss) before Financial Items	186,253	438,721	135.6	14.1	19.0
- Financial Expenses	88,845	208,922	135.2	6.7	9.0
Ordinary Profit (or Loss) / Profit or (Loss) after Financial Items	97,409	229,799	135.9	7.3	9.9
+ Extraordinary Revenues and Profits	7,219	12,755	76.7	0.5	0.6
- Extraordinary Expenses and Losses	12,125	23,109	90.6	0.9	1.0
Profit (or Loss) for the Period (Before Tax)	92,503	219,446	137.2	7.0	9.5

ses and losses from other operations to net sales was 20.8 percent, 18.7 points of which stem from FX losses.

All these data indicate that FX rate fluctuations were successfully managed in 2021, as was the case in 2019 and 2020.

The ratio of net income and profit from other operations of the ISO 500 to net sales was 4.2 percent in 2021, up by 0.9 points YoY. In the same period, the ratio of net profit from FX to net sales increased by 0.1 points to 1.5 percent. Good management of FX rate risk once again made a positive contribution to the profitability of the ISO 500 in 2021.

With the positive contribution from income and profit from other operations, the ISO 500 reached a profitability of 19 percent before financial expenses in 2021. Accordingly, the profit rate before financial expenses increased by 4.9 points YoY.

At the same time, the ratio of financial expenses to net sales saw a 2.3-point increase, hitting 9 percent. This indicates that the financial expenses recorded a significant YoY increase.

As a result, the ISO 500's ordinary profitability after financial expenses was at 9.9 percent in 2021, up by 2.6 points YoY.

After extraordinary revenues and profits (0.6 percent) and extraordinary expenses and losses (1 percent), the pre-tax profitability/net sales ratio of the ISO 500 amounted to 9.5 percent in 2021. This rate indicates an increase of 2.5 points over the 7 percent in 2020.

Financial expenses to operating profits ratio dropped to 61.1 percent.

In 2021, financial expenses continued to be a key indicator for the ISO 500's profitability. As a result of the depreciation of the Turkish lira in 2021, the rise in inflation and interest rates, financial expenses went significantly up YoY. However, while same conditions persisted, the increase in operating profit was realized at a higher rate.

In 2021, the ISO 500's financial expenses amounted to TL 208.9 billion following a 135.2 percent increase. The share of the ISO 500's financial expenses in operating profits dropped from 62.2 percent to 61.1 percent.

Considering the last four years marked by a highly turbulent financial atmosphere, industrial enterprises allocated almost all their profit from their main activities to

financial expenses in 2018 and the pressure of financial expenses on profitability was lower in 2019. In 2020, while the upward trend in financial expenses led to an increased financial pressure, its extent remained limited thanks to the higher increase in operating profits. In 2021, financial expenses followed a steep upward trend, but this additional financial burden was compensated by the improvement in operating profitability.

FINANCIAL EXPENSES/OPERATING PROFIT (%)

	2018	2019	2020	2021
<i>Financial Expenses (TL Million)</i>	95,823	63,831	88,845	208,922
<i>Operating Profit (TL Million)</i>	107,822	92,113	142,805	341,933
<i>Financial Expenses/ Operating Profit (%)</i>	88.9	69.3	62.2	61.1

Both net income from FX and non-operating profit increased.

The ISO 500 survey considers non-operating revenues in calculations and analyses. This is partially due to the impact of non-operating expenses on the profitability (or lack thereof) of enterprises. The second reason is the need to calculate non-operating revenues separately to identify the ISO 500's profit as national income and value-added.

The value-added generated by enterprises is calculated through revenues or factor income payments. To find the factor income of profit as national income, non-operating revenues are deducted from pre-tax total profit and loss for the period, and the provisions allocated from profit for that year are added to the result.

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

In 2021, the ISO 500's net non-operating revenues grew by 122.8 percent to TL 96.8 billion, up from TL 43.4 billion. However, the share of non-operating revenues in total profit and loss for the period dropped from 47 percent to 44.1 percent.

With the increase in FX rates in 2021, the ISO 500's net profit from foreign currency exchange increased by 81.6 percent to TL 34.5 billion, up from TL 19 billion. This indicates that the risks emerged with the hikes in FX rates were managed well. Increasing profit from foreign currency exchange also boosted non-operating profits.

On a sector-by-sector basis, the largest absolute non-operating revenue in 2021 was recorded by the manufacture of basic metals with TL 30.3 billion.

The sector with the highest non-operating revenue/net sales ratio was the manufacture of beverages with 106.9 percent. On the other hand, the ratio of non-operating revenues to net sales of many other manufacturing sectors remained low.

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

	Non-Operating Revenues (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2016	14,069,026,366	8.7	37,734,174,185	33.2	37.3
2017	18,844,429,683	33.9	53,084,908,283	40.7	35.5
2018	55,816,782,890	196.2	63,528,258,361	19.7	87.9
2019	37,228,794,798	-33.3	61,614,073,797	-3.0	60.4
2020	43,448,530,156	16.7	92,503,472,320	50.1	47.0
2021	96,788,343,103	122.8	219,445,968,018	137.2	44.1

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 (%)
2016	11,200,909,947	2.9	29,772,961,626	17.2	37.6
2017	16,750,676,795	49.5	50,551,340,125	69.8	33.1
2018	45,705,402,402	172.9	58,241,941,936	15.2	78.5
2019	33,211,281,302	-27.3	58,303,818,852	0.1	57.0
2020	38,595,113,422	16.2	88,601,831,373	52.0	43.6
2021	93,284,279,436	141.7	220,658,000,865	149.0	42.3

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 (%)
2016	2,868,116,419	38.9	7,961,212,559	172.5	36.0
2017	2,093,752,888	-27.0	2,533,568,158	-68.2	82.6
2018	10,111,380,488	382.9	5,286,316,425	108.7	191.3
2019	4,017,513,496	-60.3	3,310,254,945	-37.4	121.4
2020	4,853,416,734	20.8	3,901,640,947	17.9	124.4
2021	3,504,063,667	-27.8	-1,212,032,847	-131.1	-289.1

Non-Operating Revenues (Net) (TL)

Sectors		Non-Operating Revenues (Net)	Non-Operating Revenues (Net) / Net Sales
05-08	Mining and quarrying	9,418,006,337	16.6
10	Manufacture of food products	-1,348,376,381	-0.5
11	Manufacture of beverages	12,246,371,425	106.9
12	Manufacture of tobacco products	204,103,413	2.1
13	Manufacture of textiles	5,369,978,708	6.0
14	Manufacture of wearing apparel	-216,925,274	-1.1
16	Manufacture of wood and of products of wood and cork (except furniture)	4,435,562,724	15.8
17	Manufacture of paper and paper products	614,107,983	1.6
19	Manufacture of coke and refined petroleum products	6,639,896,539	3.0
20	Manufacture of chemicals and chemical products	8,156,557,869	4.8
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1,214,100,538	8.8
22	Manufacture of rubber and plastic products	-214,197,405	-0.4
23	Manufacture of other non-metallic mineral products	4,411,777,884	7.5
24	Manufacture of basic metals	30,329,485,497	6.1
25	Manufacture of fabricated metal products (except machinery and equipment)	1,122,490,359	2.1
26	Manufacture of computer, electronic and optical products	4,480,808,271	11.8
27	Manufacture of electrical equipment	4,378,886,104	3.0
28	Manufacture of machinery and equipment N.E.C.	4,049,929,524	9.1
29	Manufacture of motor vehicles, trailers and semi-trailers	1,609,849,141	0.5
30	Manufacture of other transport equipment	-1,623,592,150	-6.6
31	Manufacture of furniture	743,964,740	6.3
32	Other manufacturing	-635,835,542	-1.2
32.1	Manufacture of jewellery, bijouterie and related articles	-635,835,542	-1.2
35	Electricity, gas, steam and air conditioning supply	1,278,785,291	1.6
	Total	96,788,343,103	4.2

VALUE- ADDED

EFFICIENCY AND PRODUCTIVITY

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



While the share of profits and interests in net value-added increased, the share of wages fell.

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

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

Amortization set aside for the period and net indirect taxes (indirect taxes and subsidies) are added to the net

value-added to calculate gross value-added at basic prices and producer's prices for each enterprise. Accordingly, the survey examines and analyzes net values added and the share of the factor incomes that constitute these.

In 2021, net value-added to factor income of the ISO 500 displayed a sharp change. The share of profit as national income jumped from 30.3 percent to 39.7 percent, reaching its highest level of the last decade.

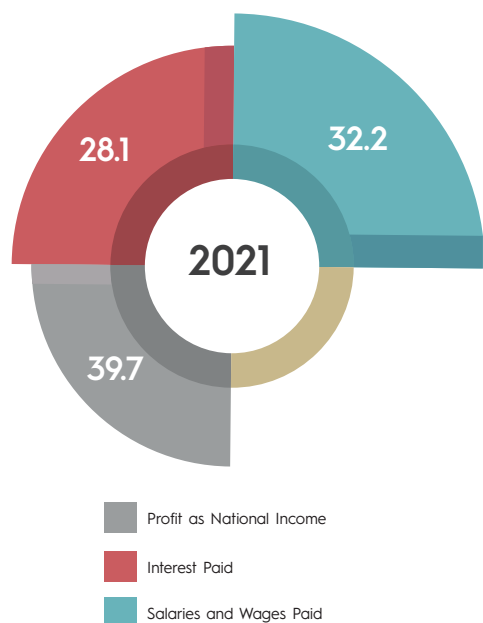
The share of interest paid in the net value-added generated increased from 25.3 percent to 28.1 percent. However, the share of wages and salaries paid fell from 44.5 percent to 32.2 percent.

These developments point to the fact that, in a period marked by rapid growth and high inflation in 2021, profits rose in the distribution of factor incomes within net value-added.

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

	ISO 500									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Salaries and Wages Paid	55.9	57.5	56.5	52.7	46.9	54.7	51.5	44.5	32.2	
Interest Paid	11.6	14.3	15.4	13.9	16.8	34.4	27.1	25.3	28.1	
Profit as National Income	32.4	28.2	28.2	33.4	36.3	10.9	21.3	30.3	39.7	
Net Value-Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	Private Enterprises									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Salaries and Wages Paid	55.3	52.6	55.5	54.6	45.5	51.2	50.5	43.0	30.8	
Interest Paid	12.9	14.3	16.2	15.1	17.0	33.6	26.9	25.2	27.7	
Profit as National Income	31.8	33.2	28.4	30.2	37.5	15.2	22.6	31.7	41.5	
Net Value-Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	Public Enterprises									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Salaries and Wages Paid	61.0	183.3	68.2	38.7	71.9	306.5	70.4	80.1	104.9	
Interest Paid	2.1	15.9	6.1	4.8	14.4	95.5	30.6	26.2	48.6	
Profit as National Income	37.0	-99.2	25.8	56.6	13.7	-302.0	-1.0	-6.3	-53.5	
Net Value-Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

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



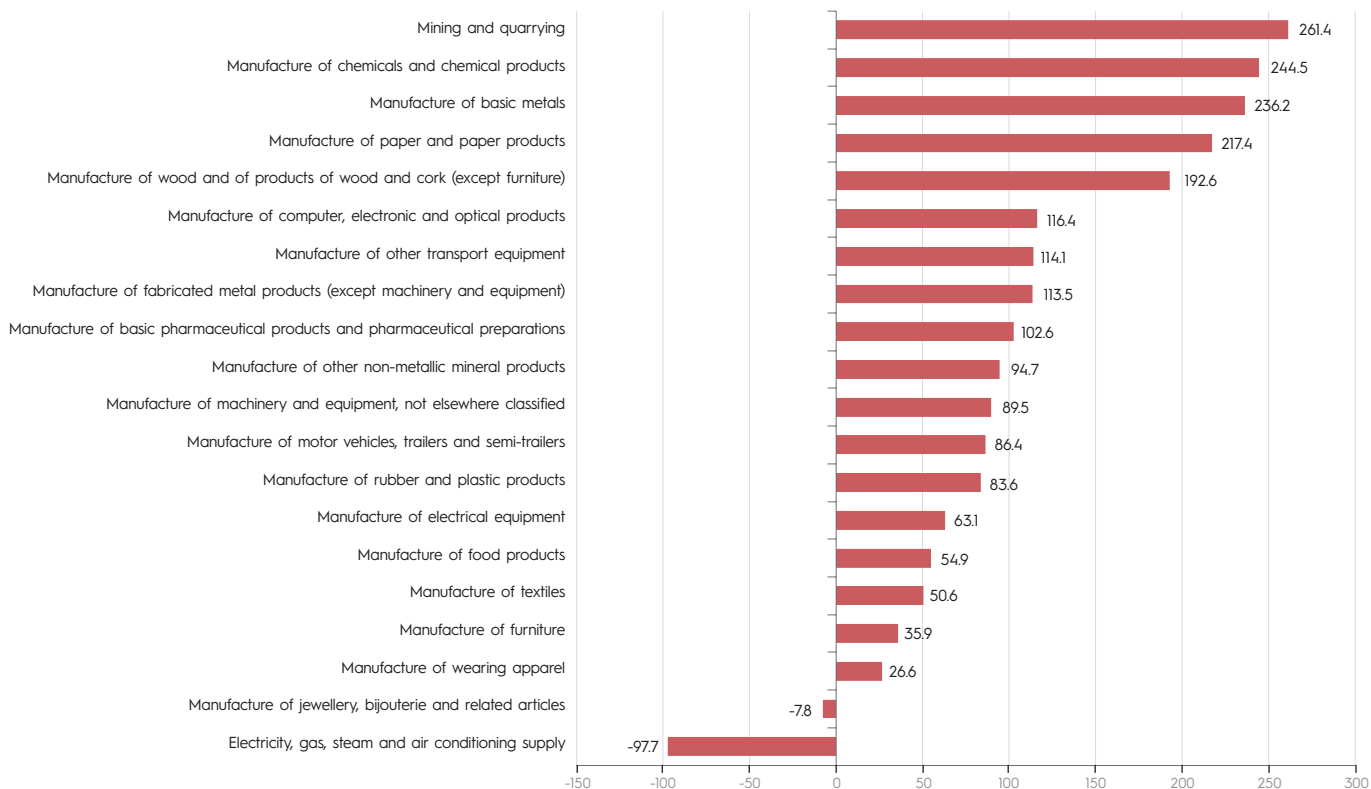
Manufacture of chemical products was the sub-sector with the highest relative output ratio.

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

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

As of 2021, the sector with the highest relative output ratio was mining and quarrying. Chemical products recorded the highest relative output ratio among the manufacturing industries, which continued to have varying relative output ratios in 2021 as well. The manufacture of wearing apparel and jewellery industry saw the lowest positive relative output ratios.

RELATIVE OUTPUT RATIOS BY SECTOR



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

Sectors		2020			2021		
		Distribution of Employment	Distribution of Gross Value-Added	Relative Output Ratio	Distribution of Employment	Distribution of Gross Value-Added	Relative Output Ratio
05-08	Mining and quarrying	3.0	6.5	218.7	3.0	7.8	261.4
10	Manufacture of food products	19.1	11.4	59.4	17.7	9.7	54.9
13	Manufacture of textiles	10.3	5.1	49.8	10.9	5.5	50.6
14	Manufacture of wearing apparel	3.9	1.2	30.8	4.1	1.1	26.6
15	Manufacture of leather and related products	0.1	0.1	56.5	-	-	-
16	Manufacture of wood and of products of wood and cork (except furniture)	1.3	1.6	125.7	1.0	2.0	192.6
17	Manufacture of paper and paper products	1.6	2.4	149.5	1.5	3.3	217.4
20	Manufacture of chemicals and chemical products	4.2	8.6	204.3	4.3	10.6	244.5
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.7	2.4	143.7	1.5	1.5	102.6
22	Manufacture of rubber and plastic products	3.9	3.6	92.7	4.1	3.4	83.6
23	Manufacture of other non-metallic mineral products	4.2	5.2	122.6	4.3	4.1	94.7
24	Manufacture of basic metals	8.9	11.8	133.3	9.4	22.2	236.2
25	Manufacture of fabricated metal products (except machinery and equipment)	3.6	4.4	121.6	3.4	3.9	113.5
26	Manufacture of computer, electronic and optical products	3.0	4.6	152.2	2.6	3.0	116.4
27	Manufacture of electrical equipment	7.8	6.6	84.6	7.9	5.0	63.1
28	Manufacture of machinery and equipment N.E.C.	2.6	2.8	104.2	2.9	2.6	89.5
29	Manufacture of motor vehicles, trailers and semi-trailers	14.9	14.5	97.5	15.1	13.0	86.4
30	Manufacture of other transport equipment	2.2	2.2	99.5	2.3	2.6	114.1
31	Manufacture of furniture	1.5	0.8	55.5	1.6	0.6	35.9
32	Other manufacturing	0.2	0.2	92.6	0.2	0.0	-7.8
32.1	Manufacture of jewellery, bijouterie and related articles	0.2	0.2	92.6	0.2	0.0	-7.8
35	Electricity, gas, steam and air conditioning supply	1.7	3.7	220.1	2.0	-2.0	-97.7

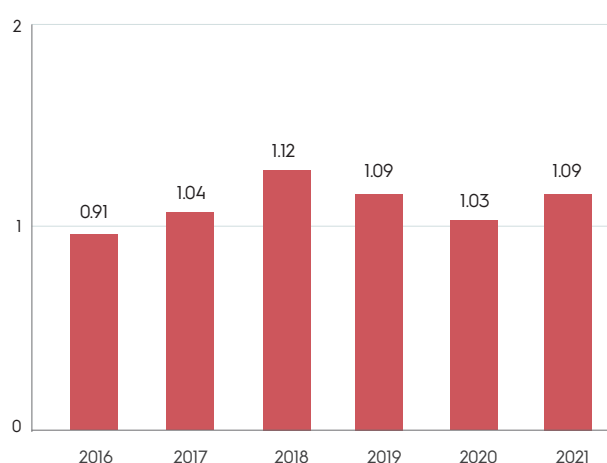
Note: This table excludes "manufacturing of beverages" (11), "manufacture of tobacco products" (12) and "manufacture of coke and refined petroleum products" (19) sectors.

Asset turnover recorded limited growth.

Asset turnover is an indicator of financial and operational efficiency of an enterprise's activities and is calculated as the ratio of net sales to total assets. A high asset turnover means high efficiency and productivity.

Following its drop to 1.09 in 2019, the asset turnover of the ISO 500 further decreased to 1.03 in 2020. In 2021, the asset turnover rate rebounded to its 2019 level of 1.09. The accelerated expansion in the domestic and foreign sales in 2021 had a positive effect on asset turnover.

ASSET TURNOVER RATIO



Equity turnover increased.

Equity turnover is another indicator of an enterprise's efficiency and productivity and is calculated as net sales divided by equity capital. After hitting 3.46 in 2019, the equity turnover of the ISO 500 dropped to 3.25 in 2020 as fluctuations in domestic and international demand shackled sales growth. In 2021, the high rate of growth in domestic and international sales propelled the equity turnover rate to reach 3.71.

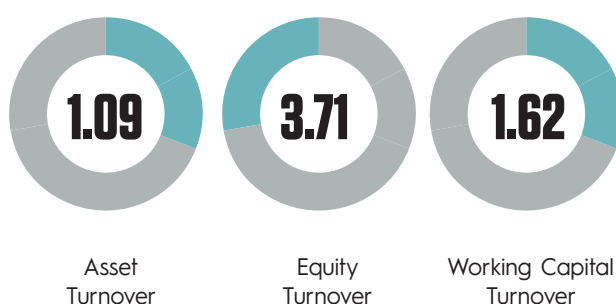
The sectors with the highest equity turnover in 2021 were refined petroleum products with 164.17, and jewellery with 31.36. The lowest ratio meanwhile was observed in mining and quarrying at 0.95.

Working capital turnover remained flat.

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

The working capital turnover of the ISO 500 in 2018 and 2019 was, 1.83 and 1.79, respectively. In 2020, it continued its downward trend and was recorded at 1.61. In 2021, it remained broadly unchanged with 1.62.

TURNOVER RATIOS - 2021



“ In 2021, high rates of growth in domestic and international sales propelled the equity turnover rate. ”

Sectoral Turnover Ratios - 2021

Sectors		Asset Turnover Ratio			Equity Turnover Ratio			Operating Capital (Working Capital) Turnover Ratio		
		Top 500	Private Enterprises	Public Enterprises	Top 500	Private Enterprises	Public Enterprises	Top 500	Private Enterprises	Public Enterprises
05-08	Mining and quarrying	0.43	0.58	0.27	0.95	1.10	0.72	1.00	0.92	1.27
10	Manufacture of food products	1.44	1.48	0.94	5.13	4.69	-6.33	1.91	1.99	1.09
11	Manufacture of beverages	0.38	0.38	-	1.45	1.45	-	0.76	0.76	-
12	Manufacture of tobacco products	0.77	0.77	-	3.49	3.49	-	0.93	0.93	-
13	Manufacture of textiles	0.71	0.71	-	2.25	2.25	-	1.05	1.05	-
14	Manufacture of wearing apparel	1.31	1.31	-	3.59	3.59	-	1.88	1.88	-
16	Manufacture of wood and of products of wood and cork (except furniture)	0.88	0.88	-	3.13	3.13	-	1.48	1.48	-
17	Manufacture of paper and paper products	0.86	0.86	-	2.31	2.31	-	1.31	1.31	-
19	Manufacture of coke and refined petroleum products	1.46	1.46	-	164.17	164.17	-	2.60	2.60	-
20	Manufacture of chemicals and chemical products	1.00	1.00	1.00	2.69	2.93	1.16	1.43	1.41	1.70
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.75	0.75	-	1.23	1.23	-	1.12	1.12	-
22	Manufacture of rubber and plastic products	1.02	1.02	-	3.52	3.52	-	1.35	1.35	-
23	Manufacture of other non-metallic mineral products	0.54	0.54	-	1.67	1.67	-	1.06	1.06	-
24	Manufacture of basic metals	1.48	1.48	-	4.34	4.34	-	1.96	1.96	-
25	Manufacture of fabricated metal products (except machinery and equipment)	0.94	1.01	0.53	2.40	2.76	0.97	1.14	1.20	0.71
26	Manufacture of computer, electronic and optical products	0.46	0.46	-	1.43	1.43	-	0.60	0.60	-
27	Manufacture of electrical equipment	1.31	1.31	-	4.88	4.88	-	1.66	1.66	-
28	Manufacture of machinery and equipment N.E.C.	1.11	1.11	-	2.16	2.16	-	1.35	1.35	-
29	Manufacture of motor vehicles, trailers and semi-trailers	1.70	1.70	-	6.34	6.34	-	2.24	2.24	-
30	Manufacture of other transport equipment	0.33	0.33	-	3.74	3.74	-	0.42	0.42	-
31	Manufacture of furniture	1.20	1.20	-	2.06	2.06	-	1.63	1.63	-
32	Other manufacturing	8.64	8.64	-	31.36	31.36	-	9.42	9.42	-
32.1	Manufacture of jewellery, bijouterie and related articles	8.64	8.64	-	31.36	31.36	-	9.42	9.42	-
35	Electricity, gas, steam and air conditioning supply	0.56	0.47	0.94	3.16	9.07	1.35	1.75	1.67	1.95
	Total	1.09	1.12	0.57	3.71	3.94	1.30	1.62	1.63	1.40

Labor productivity saw a 64.6 percent increase.

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

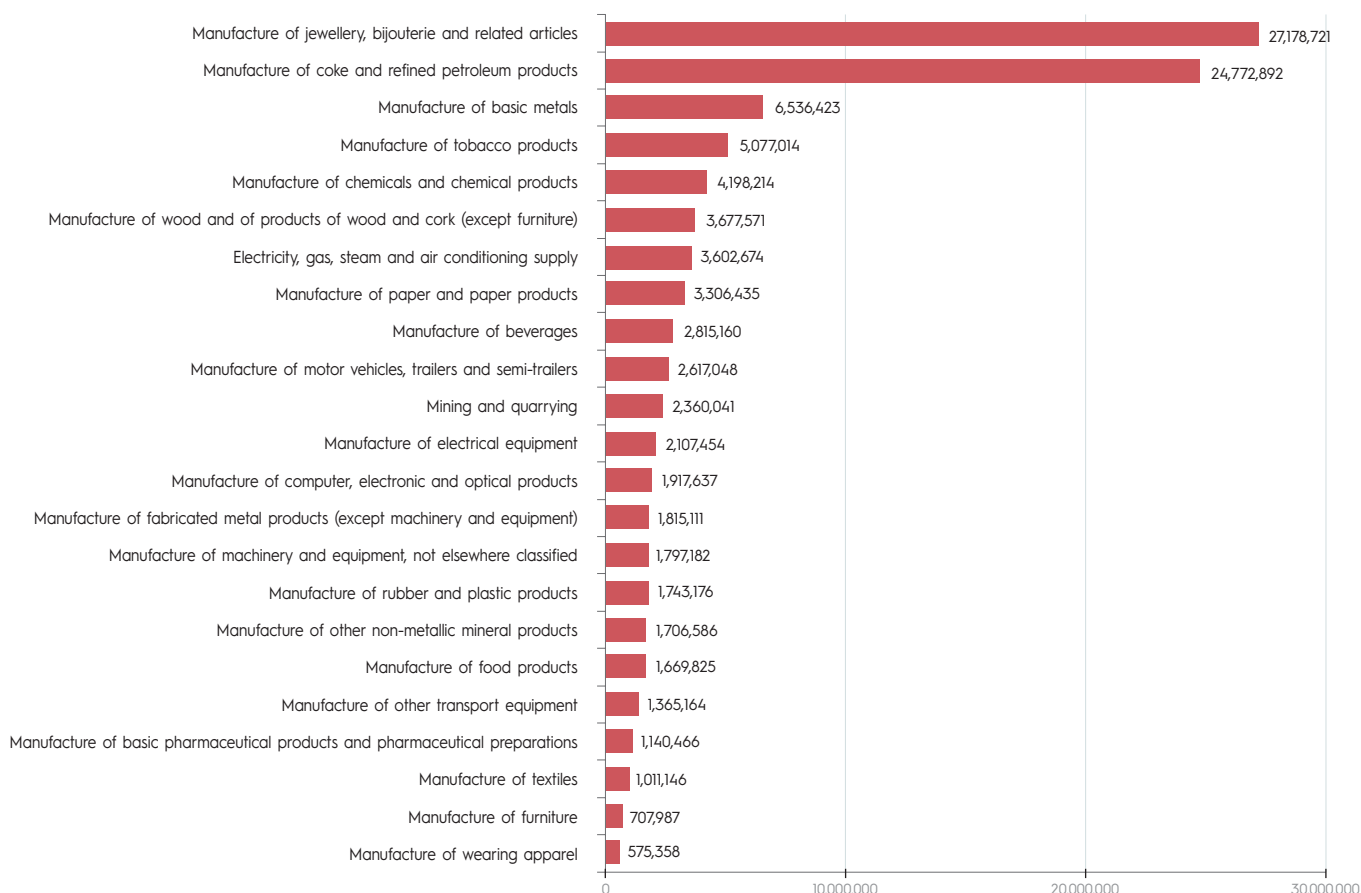
Following a 15,4 percent increase in 2019 and a 12,1 percent increase in 2020, the ISO 500's net production-based sales per employee enjoyed a significant jump of 64.6 percent to hit TL 2,705,400.

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

As is known, due to the pandemic in 2020, production was interrupted, employees had health problems, working hours were shortened and labor productivity dropped. In 2021, all these conditions improved, thus increasing the working hours and performance of the labor force. Replacement investments for machinery and equipment boosted labor productivity and high capacity utilization rates stemming from increased sales figures also made a positive contribution to the rise in labor productivity.

Although production-based sales per employee in 2021 increased in absolute terms across all sub-sectors compared to 2020, there were significant differences among sectors. Based on their net production-based sales per employee, the sectors with the highest labor productivity in 2021 were, in order, the manufacture of jewellery, refined petroleum products, and basic metals. These three sectors carried over their top three positions from 2020.

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



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

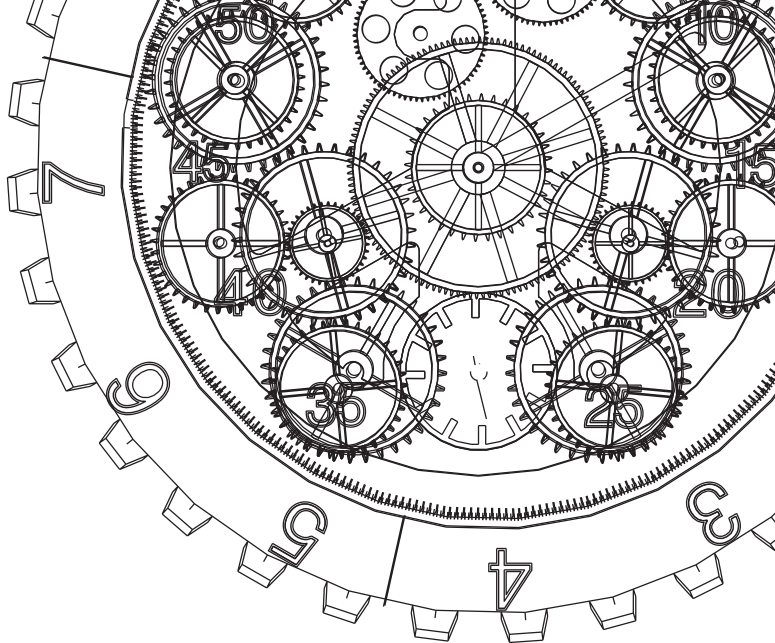
Sectors		2020	2021
05-08	Mining and quarrying	1,444,864	2,360,041
10	Manufacture of food products	1,189,673	1,669,825
11	Manufacture of beverages	1,977,360	2,815,160
12	Manufacture of tobacco products	3,151,999	5,077,014
13	Manufacture of textiles	612,577	1,011,146
14	Manufacture of wearing apparel	405,479	575,358
15	Manufacture of leather and related products	863,892	-
16	Manufacture of wood and of products of wood and cork (except furniture)	1,840,330	3,677,571
17	Manufacture of paper and paper products	1,706,468	3,306,435
19	Manufacture of coke and refined petroleum products	10,988,495	24,772,892
20	Manufacture of chemicals and chemical products	2,082,604	4,198,214
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	814,920	1,140,466
22	Manufacture of rubber and plastic products	1,109,227	1,743,176
23	Manufacture of other non-metallic mineral products	1,168,683	1,706,586
24	Manufacture of basic metals	3,439,320	6,536,423
25	Manufacture of fabricated metal products (except machinery and equipment)	1,139,461	1,815,111
26	Manufacture of computer, electronic and optical products	1,313,458	1,917,637
27	Manufacture of electrical equipment	1,315,060	2,107,454
28	Manufacture of machinery and equipment N.E.C.	1,069,448	1,797,182
29	Manufacture of motor vehicles, trailers and semi-trailers	1,939,769	2,617,048
30	Manufacture of other transport equipment	789,840	1,365,164
31	Manufacture of furniture	501,849	707,987
32	Other manufacturing	18,894,836	27,178,721
32.1	Manufacture of jewellery, bijouterie and related articles	18,894,836	27,178,721
35	Electricity, gas, steam and air conditioning supply	3,013,164	3,602,674
	Total	1,643,882	2,705,400

TECHNOLOGICAL ACTIVITIES



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





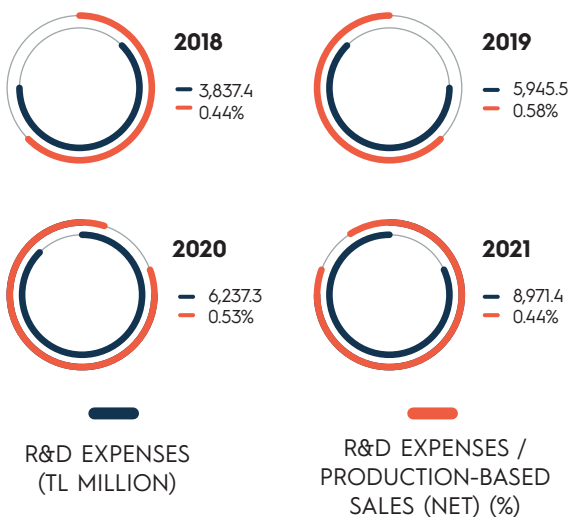
Technological activities have become one of the leading factors shaping the competitiveness, profitability and productivity of industrial enterprises.

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

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

CHANGES IN R&D EXPENSES

Survey Data



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

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

The survey data for 2021 reveals that the R&D expenses of the ISO 500 was TL 8.97 billion, indicating a rise of 43.8 percent over 2020. In other words, when adjusted for the year-end CPI inflation, there was an increase of 5.7 percent in real terms. The ratio of R&D expenses to production-based sales, which was 0.53 percent in 2020, saw a drop in 2021, stopping at 0.44 percent. This decline stemmed from a significantly large gap between the increase rates of production-based sales and R&D expenses, with the former being the highest.

According to the survey data, the three sectors with the highest R&D expenses in 2021 did not change YoY and were, in order, the manufacture of motor vehicles, electronic products and electrical equipment. The enterprises in these top three sectors accounted for 62.9 percent of the total R&D expenses of the ISO 500 in 2021.

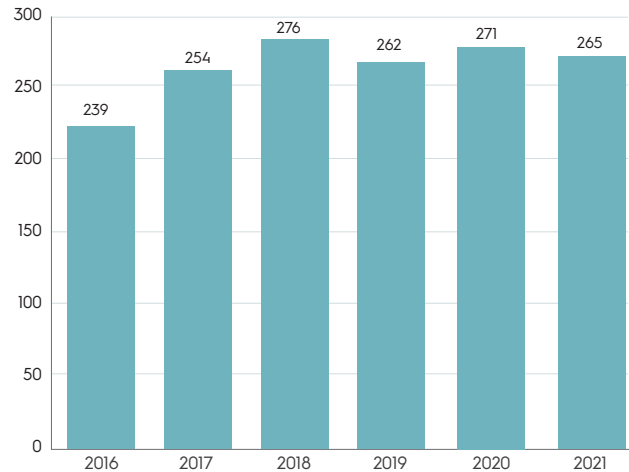
Enterprises within the manufacture of motor vehicles, which have increased their R&D expenditures significantly in recent years, also made the highest contribution to the increase in the total R&D expenses of the ISO 500 in 2021.

Decrease in the number of enterprises engaged in R&D.

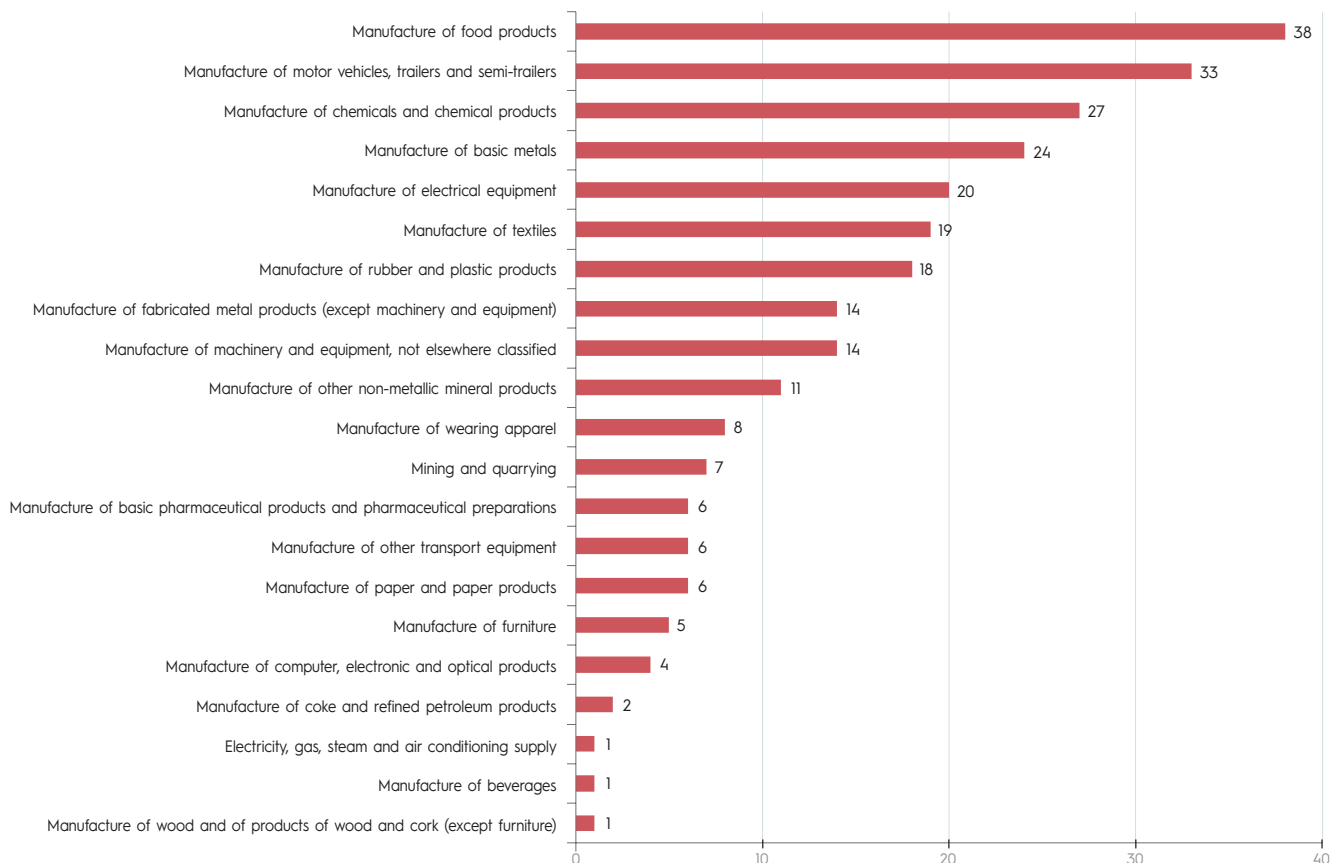
The gradual increase in the number of ISO 500 enterprises with R&D expenses since 2013 continued until 2018 and the number of enterprises engaged in R&D remained stagnant in the three years that followed.

The number of enterprises engaged in R&D, which was 262 in 2019 and 271 in 2020, dropped to 265 in 2021. This decrease can be mostly attributed to the enterprises operating in the food sector.

NUMBER OF ENTERPRISES ENGAGED IN R&D



NUMBER OF ENTERPRISES ENGAGED IN R&D



R&D Expenses (TL)

Sectors		Survey Data			
		2020		2021	
		Number of Enterprises Engaged in R&D	R&D Expenses	Number of Enterprises Engaged in R&D	R&D Expenses
05-08	Mining and quarrying	6	40,780,130	7	73,325,252
10	Manufacture of food products	45	199,638,521	38	248,368,871
11	Manufacture of beverages	3	4,941,453	1	5,079,097
12	Manufacture of tobacco products	-	-	-	-
13	Manufacture of textiles	20	113,587,867	19	117,801,893
14	Manufacture of wearing apparel	9	59,863,898	8	68,664,689
16	Manufacture of wood and of products of wood and cork (except furniture)	2	8,583,454	1	7,761,550
17	Manufacture of paper and paper products	6	14,182,614	6	37,524,194
19	Manufacture of coke and refined petroleum products	2	40,683,376	2	46,724,327
20	Manufacture of chemicals and chemical products	24	221,701,235	27	367,658,770
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6	194,864,883	6	238,544,763
22	Manufacture of rubber and plastic products	17	96,065,000	18	140,912,747
23	Manufacture of other non-metallic mineral products	12	114,155,392	11	194,699,887
24	Manufacture of basic metals	22	140,021,423	24	127,796,776
25	Manufacture of fabricated metal products (except machinery and equipment)	15	229,295,397	14	508,552,638
26	Manufacture of computer, electronic and optical products	5	998,654,122	4	1,267,020,165
27	Manufacture of electrical equipment	21	753,701,952	20	1,057,475,611
28	Manufacture of machinery and equipment N.E.C.	12	195,158,943	14	244,145,361
29	Manufacture of motor vehicles, trailers and semi-trailers	32	2,314,420,761	33	3,315,114,770
30	Manufacture of other transport equipment	5	468,282,849	6	864,618,999
31	Manufacture of furniture	4	26,769,293	5	39,397,159
32	Other manufacturing	-	-	-	-
32.1	Manufacture of jewellery, bijouterie and related articles	-	-	-	-
35	Electricity, gas, steam and air conditioning supply	2	174,000	1	240,000
	Total	271	6,237,295,893	265	8,971,427,519

VALUE-ADDED GENERATED BY TECHNOLOGY INTENSITY

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

This analysis only covers manufacturing industry enterprises. The mining and quarrying and electricity, gas, steam and air conditioning supply sectors are not included in this analysis. Therefore, the calculations and analyses are based on data from 473 manufacturers.

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

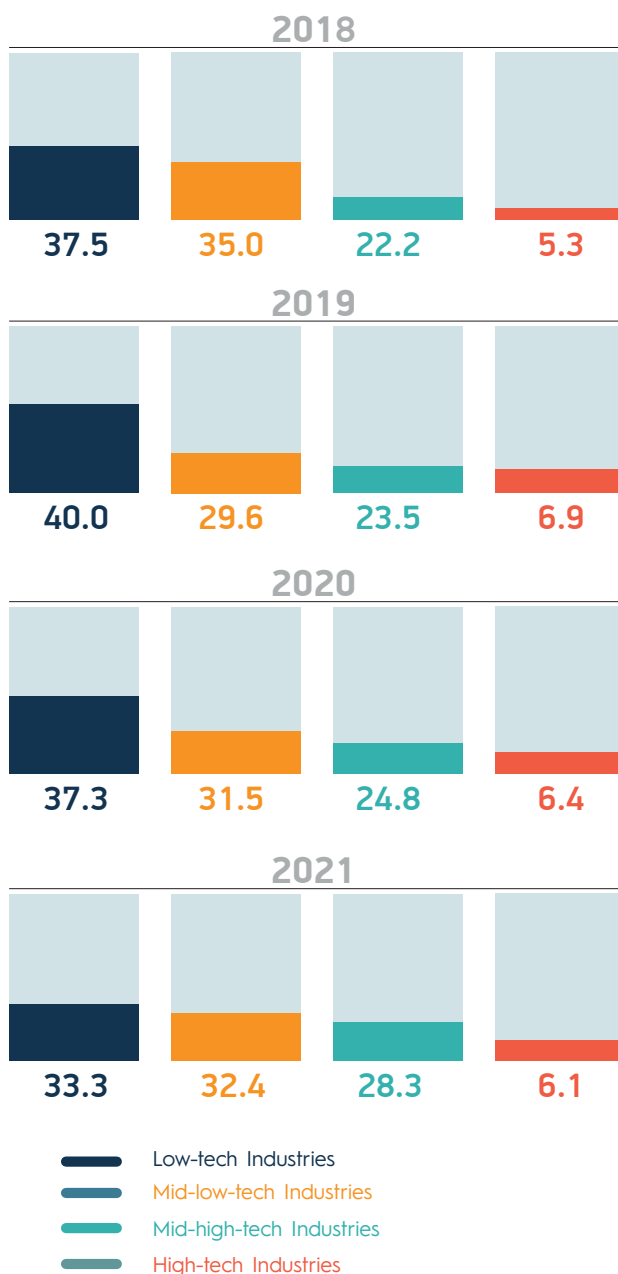
The value-added is the indicator that is used for technology intensity classification among sectoral groups. The value-added is an indicator of “gross value-added at producers’ prices” (payment for factors of production [wages and salaries paid + interest paid + profit as national income] + amortization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

The technology intensive sectors are divided into subgroups. In 2021, low-tech industries accounted for the highest share of value-added with 33.3 percent, however, this share was down by 4 points YoY. In the same period, the share of mid-to-low-tech industries rose to 32.4 percent following a 0.9-point increase.

In 2021, the mid-to-high-tech industries increased their share the highest with 3.5 points, with their share reaching 28.3 percent. The share of high-tech industries dropped from 6.4 percent in 2020 to 6.1 percent in 2021. The share of high-tech industries showed a limited decline in 2020 and 2021 following a noteworthy increase in the preceding two years.

In 2021, 189 out of 473 manufacturers were operating in low-tech industries (2020: 205). 141 enterprises were in the mid-to-low-tech (2020: 134) and 129 were in the mid-to-high-tech industries (2020: 122). In 2021, the number of companies engaged in high-tech industries was 14, which was 16 in 2020.

BREAKDOWN OF VALUE-ADDED BY TECHNOLOGY INTENSITY (%)



There is an ongoing need for Türkiye to transform its industry towards high value-added and high-tech sectors. The ISO 500 results pointed to a noticeable increase in the share of high-tech sectors in 2018 and 2019 for the first time in the last nine years considered as part of the survey. This share saw limited drops in 2020 and 2021.

Nevertheless, the share of ISO 500 enterprises within the mid-to-high-tech and high-tech sectors in value-added exceeded the 30 percent mark for the first time in 2019, reaching 30.4 percent, and further climbed to 31.2 percent in 2020 and to 34.3 percent in 2021.

Generated Value-Added by Technology Intensity

Sectoral Groups Based on Technology Intensity	Total Gross Value-Added	Share in Total Gross Value-Added (%)	Code	Sectors	Number of Companies	Gross Value-Added (TL)	Share in Total Gross Value-Added (%)
Industries with Low Technology Intensity	160,778,166,947	33.3	10	Manufacture of food products	93	40,778,191,587	8.4
			11	Manufacture of beverages	4	9,807,482,562	2.0
			12	Manufacture of tobacco products	2	57,557,693,912	11.9
			13	Manufacture of textiles	46	23,148,409,031	4.8
			14	Manufacture of wearing apparel	13	4,602,592,201	1.0
			15	Manufacture of leather and related products	-	-	-
			16	Manufacture of wood and of products of wood and cork (except furniture)	5	8,192,609,364	1.7
			17	Manufacture of paper and paper products	15	13,986,774,790	2.9
			18	Printing and reproduction of recorded media (excl. 18.2)	-	-	-
			31	Manufacture of furniture	5	2,440,603,153	0.5
Industries with Low-to-Medium Technology Intensity	156,252,203,610	32.4	32	Other manufacturing (excl. 32.5)	5	-74,713,750	0.0
			18.2	Reproduction of recorded media	-	-	-
			19	Manufacture of coke and refined petroleum products	4	21,255,654,245	4.4
			22	Manufacture of rubber and plastic products	23	14,176,605,765	2.9
			23	Manufacture of other non-metallic mineral products	21	16,964,408,732	3.5
			24	Manufacture of basic metals	75	92,927,933,774	19.2
Industries with Medium-to-High Technology Intensity	136,498,271,109	28.3	25	Manufacture of fabricated metal products (excl. 25.4)	16	9,310,954,346	1.9
			30.1	Building of ships and boats	2	1,616,646,748	0.3
			20	Manufacture of chemicals and chemical products	39	44,383,694,276	9.2
			25.4	Manufacture of weapons and ammunition	2	7,070,297,233	1.5
			27	Manufacture of electrical equipment	29	20,848,444,824	4.3
			28	Manufacture of machinery and equipment, not elsewhere classified	16	10,764,169,599	2.2
Industries with High Technology Intensity	29,257,063,861	6.1	29	Manufacture of motor vehicles, trailers and semi-trailers	42	54,420,186,430	11.3
			30	Manufacture of other transport equipment (excl. 30.1 and 30.3)	1	-988,521,253	-0.2
			32.5	Manufacture of medical and dental instruments and supplies	-	-	-
			21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6	6,303,628,928	1.3
			26	Manufacture of computer, electronic and optical products	5	12,613,588,847	2.6
			30.3	Manufacture of air and spacecraft and related machinery	3	10,339,846,086	2.1
					473	482,785,705,527	

RESULTS:

FUTURE OUTLOOK

The 2021 edition of Türkiye's Top 500 Industrial Enterprises (ISO 500) survey reveals some key findings regarding the current situation and future outlook of the industry. Some highlights are as follows:

- ⚙️ 2021 has been a year when widespread vaccination efforts around the world helped to keep the pandemic under control, economic and social activities restarted in a controlled manner, and the economy, especially the industries, enjoyed a speedy recovery.
- ⚙️ The change in supply chains in the global industry and the effects of this change picked up momentum, and supply-side problems indicated a permanence in nature.
- ⚙️ The rise in commodity and energy prices and supply and sourcing challenges hiked the prices of industrial goods around the globe, with such increases having lasting effects.
- ⚙️ The Turkish industrial sector saw a significant improvement in its domestic and foreign demand conditions. Especially with the change in global supply chains and nearshoring trends, the Turkish industry was met with an increased demand for additional supply.
- ⚙️ There was a widespread increase in demand across the sector and additional capacity investments were planned and commissioned. The investments in the industry are forecast to continue as the demand for permanent additional supply persists.
- ⚙️ Financial conditions started to normalize in 2021, but financial fragility and fluctuations increased once again in the last months of the year. The Turkish lira depreciated heavily.
- ⚙️ High inflation is becoming increasingly persistent. And industrial enterprises are forced to operate in a high inflation environment after long years. Managing a business in an inflationary period requires additional competencies.
- ⚙️ When evaluating the results of the ISO 500 survey, high inflation must be taken into account, and inflation-adjusted real growth should form the basis of such evaluations.
- ⚙️ The post-pandemic conditions further emphasize how crucial the industry is on a global scale. Countries are actively engaged in efforts to possess critical industries, and the competition map in the industry is changing. These developments contribute to the Turkish industrial sector positively. Accordingly, the share of industry in GDP is also on the rise.
- ⚙️ With the demand for additional supply, the ISO 500 recorded a historic high in exports. In the coming years, exports will continue to be the driving force and steering factor of the growth performance of the industry.
- ⚙️ In 2021, the performance of the sectors generally manifested through growth. However, as commodity prices went up around the globe, growth in commodity- and energy-intensive sectors was higher at current prices.
- ⚙️ In 2021, industrial enterprises significantly boosted their production and sales to meet the rapidly increasing domestic and foreign demand, albeit financing them mostly through borrowing. The share of debt in assets exceeded the 70 percent mark for the first time. This growth composition, however, does not promise sustainability in the long run.
- ⚙️ Fixed assets grew at a high rate of 51.1 percent for the first time in many years, thanks to new capacity investments and the revaluation opportunity provided. New investments are expected to drive further growth in fixed assets.
- ⚙️ Enterprises continue to prioritize their core activities. Accordingly, as EBITDA recorded a significant jump, the number of enterprises with positive EBITDA reached its second highest level since 2013.
- ⚙️ Enterprises managed to capitalize on the global upward trend in prices of industrial products and maximized their saving on operating expenses, thus increasing their profitability.
- ⚙️ Increases in exchange rates contributed to enterprises' net FX gains and consolidated income statements.
- ⚙️ ROS, ROE and ROA were at the highest levels of the last 11 years. Maintaining these levels should be the primary goal.
- ⚙️ The rise in R&D expenses has shown that technological activities are becoming increasingly independent of external conditions. Furthermore, the growing significance of technology and digitalization in the new normal will continue to prompt an appetite for spending in these areas.
- ⚙️ The shares of mid-to-high-tech and high-tech industries maintained their upward trend. Yet, there is still a need for new initiatives that will facilitate a structural shift towards high-tech.

TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES RANKING



Production-based sales, net sales, value-added, equity, total assets, profit/loss for the period before tax, earnings before interest, tax, depreciation and amortization, exports, average number of wage employees in 2021.



Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2021	2020						Rank:	(TL)	Rank:	(TL)
1	1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Kocaeli	-	1	136,793,346,358	1-1	149,054,172,327	9-9	8,803,606,252
2	2	Ford Otomotiv Sanayi A.Ş.	İstanbul	-	2	67,305,202,746	2-2	71,677,859,207	4-4	12,814,305,107
3	6	Star Rafineri A.Ş.	Aegean Region	-	3	55,187,004,901	3-3	55,948,713,184	---	-
4	4	Toyota Otomotiv Sanayi Türkiye A.Ş.	Sakarya	-	4	46,152,742,040	5-5	46,947,857,874	---	-
5	10	İskenderun Demir ve Çelik A.Ş.	İskenderun	-	5	38,669,497,386	8-8	38,690,799,645	3-3	17,643,659,529
6	-	-	İstanbul	-	6	-	7-7	-	458-452	-
7	9	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	İstanbul	-	7	36,787,827,783	4-4	52,659,491,553	8-8	10,273,560,715
8	7	Arçelik A.Ş.	İstanbul	-	8	35,788,965,875	6-6	46,373,407,606	19-18	4,994,083,219
9	3	Oyak-Renault Otomobil Fabrikaları A.Ş.	İstanbul	-	9	34,413,732,641	9-9	34,413,732,641	---	-
10	8	TOFAŞ Türk Otomobil Fabrikası A.Ş.	İstanbul	-	10	26,566,750,666	10-10	31,991,552,801	12-12	8,176,055,634
11	12	İçdaş Çelik Enerji Tersane ve Ulaştırım Sanayi A.Ş.	İstanbul	-	11	25,762,339,864	13-12	25,763,375,155	35-32	2,728,037,461
12	13	Çolakoğlu Metalurji A.Ş.	İstanbul	-	12	25,489,775,154	14-13	25,514,763,202	---	-
13	14	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	13	21,412,219,022	15-14	24,871,491,392	---	-
14	16	Toşçelik Profil ve Sac Endüstrisi A.Ş.	İskenderun	-	14	20,571,898,572	16-15	23,284,738,326	---	-
15	23	PETKİM Petrokimya Holding A.Ş.	Aegean Region	-	15	19,494,418,509	11-11	29,402,842,139	---	-
16	15	Mercedes-Benz Türk A.Ş.	İstanbul	-	16	19,153,288,550	17-16	21,477,736,641	---	-
17	11	Aselsan Elektronik San. ve Tic. A.Ş.	Ankara	-	17	18,136,907,204	20-19	18,139,524,257	7-7	10,362,719,614
18	20	Vestel Beyaz Eşya San. ve Tic. A.Ş.	İstanbul	-	18	17,393,409,438	19-18	20,064,347,721	---	-
19	17	BSH Ev Aletleri San. ve Tic. A.Ş.	İstanbul	-	19	15,188,612,034	18-17	20,365,443,980	---	-
20	38	Sasa Polyester Sanayi A.Ş.	Adana	-	20	15,147,767,420	23-22	15,147,767,420	25-23	3,831,172,213
21	29	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Kocaeli	-	21	14,868,906,773	24-23	15,067,948,202	---	-
22	18	Türkiye Şişe ve Cam Fabrikaları A.Ş.	İstanbul	-	22	14,703,260,690	21-20	16,408,278,822	16-15	6,640,444,025
23	28	Borçelik Çelik San. Tic. A.Ş.	İstanbul	-	23	14,647,022,118	22-21	16,137,370,372	---	-
24	25	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Karabük	-	24	14,251,188,314	26-25	14,251,188,314	---	-
25	24	Eti Bakır A.Ş.	İnebolu	-	25	14,007,829,088	25-24	14,846,186,528	5-5	11,523,996,591
26	22	Vestel Elektronik San. ve Tic. A.Ş.	İstanbul	-	26	13,647,964,362	28-27	13,757,230,863	---	-
27	32	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Kocaeli	-	27	13,224,459,206	29-28	13,399,018,519	80-76	1,404,039,890
28	31	TUSAŞ-Türk Havaçılık ve Uzay Sanayii A.Ş.	Ankara	-	28	12,094,011,247	32-31	12,347,921,989	---	-
29	30	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Denizli	-	29	12,005,113,427	33-32	12,060,899,670	---	-
30	40	Yücel Boru ve Profil Endüstrisi A.Ş.	İstanbul	-	30	11,488,218,331	34-33	12,012,969,159	---	-
31	54	Tatmetal Çelik San. ve Tic. A.Ş.	İstanbul	-	31	11,082,495,599	37-35	11,103,257,762	---	-
32	59	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Dörtöyol	-	32	11,032,762,832	38-36	11,034,420,273	---	-
33	27	Aygaz A.Ş.	İstanbul	-	33	10,543,478,734	30-29	13,384,555,699	90-85	1,217,335,134
34	44	Türkiye Petrolleri Anonim Ortaklığı	Public	1	-	10,421,783,763	35-2	11,925,968,624	22-2	4,266,199,346
35	60	Nadir Metal Rafineri San. ve Tic. A.Ş.	İstanbul	-	34	10,219,805,666	40-38	10,840,592,053	---	-

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	2021
392-386	217,061,610	1-1	78,610,445,677	86-83	678,200,495	2-2	13,726,753,527	3-3	3,787,554	24-21	5,257	1
11-8	8,506,575,532	9-8	39,666,035,567	6-6	7,312,902,267	5-5	9,456,187,310	1-1	5,868,237	2-2	12,832	2
---	-	---	-	---	-	---	-	---	-	---	-	3
---	-	---	-	---	-	---	-	2-2	3,839,949	26-23	5,149	4
7-5	18,363,200,654	10-9	32,559,464,577	2-2	17,751,102,067	1-1	17,035,115,299	18-17	831,417	32-28	4,768	5
332-326	-	373-365	-	402-398	-	493-488	-	12-12	-	442-434	-	6
1-1	26,684,084,050	4-3	51,484,396,236	1-1	22,709,503,172	3-3	10,939,036,735	24-23	630,933	17-16	6,109	7
---	-	---	-	13-12	3,590,917,540	6-6	8,179,455,001	5-5	2,429,573	---	-	8
---	-	---	-	---	-	---	-	4-4	2,764,203	12-12	6,733	9
19-16	5,226,053,560	18-16	18,237,201,977	12-11	3,632,918,825	8-8	6,813,776,882	7-7	1,629,442	13-13	6,575	10
35-31	3,709,942,601	42-39	9,672,242,815	35-33	1,780,697,143	20-19	3,719,205,394	9-9	1,346,732	29-25	4,914	11
---	-	---	-	---	-	---	-	20-19	775,725	153-145	1,462	12
---	-	---	-	---	-	---	-	6-6	1,980,810	---	-	13
---	-	---	-	---	-	---	-	---	-	---	-	14
---	-	---	-	---	-	---	-	---	-	---	-	15
---	-	---	-	---	-	---	-	---	-	---	-	16
5-3	19,742,910,147	5-4	50,801,591,171	9-8	4,608,798,119	10-10	6,557,632,019	175-174	111,715	7-7	8,735	17
---	-	---	-	---	-	---	-	---	-	---	-	18
29-26	4,500,379,812	44-41	9,622,477,827	---	-	---	-	14-14	975,982	8-8	8,440	19
67-63	2,301,976,349	16-14	20,119,872,596	48-45	1,361,801,286	26-25	3,222,984,002	38-37	409,784	35-31	4,245	20
---	-	---	-	---	-	---	-	---	-	---	-	21
3-2	21,928,090,133	8-7	42,296,143,884	5-5	7,516,628,179	13-12	5,565,850,001	25-24	628,362	6-6	9,226	22
---	-	---	-	---	-	---	-	37-36	419,537	---	-	23
---	-	---	-	---	-	---	-	---	-	---	-	24
6-4	19,177,739,736	12-10	28,671,956,690	3-3	12,514,926,456	4-4	10,622,014,063	39-38	408,968	---	-	25
---	-	---	-	---	-	---	-	---	-	---	-	26
162-156	953,025,443	107-100	4,549,774,217	94-91	607,132,629	80-77	1,121,470,379	22-21	714,287	259-251	836	27
24-21	4,887,828,040	7-6	42,898,955,248	---	-	---	-	43-42	359,493	4-4	10,565	28
---	-	---	-	---	-	---	-	17-16	870,960	293-285	703	29
---	-	---	-	---	-	---	-	---	-	---	-	30
---	-	---	-	---	-	---	-	27-26	564,430	---	-	31
---	-	---	-	---	-	---	-	---	-	---	-	32
81-76	2,007,063,358	74-69	6,331,451,211	141-138	389,373,618	112-108	777,786,273	287-286	62,473	185-177	1,227	33
2-1	22,068,004,924	3-1	59,207,461,953	43-3	1,602,834,833	29-2	2,743,529,967	---	-	51-7	3,341	34
---	-	---	-	---	-	---	-	---	-	---	-	35

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2021	2020						Rank:	(TL)	Rank:	(TL)
36	42	Eti Maden İşletmeleri Genel Müdürlüğü	Public	2	-	9,997,494,711	42-3	9,997,780,379	15-1	6,696,197,718
37	47	İzmir Demir Çelik Sanayi A.Ş.	Aegean Region	-	35	9,612,048,619	43-40	9,992,551,040	---	-
38	37	Türk Traktör ve Ziraat Makineleri A.Ş.	Ankara	-	36	9,557,365,093	36-34	11,852,602,761	---	-
39	41	Assan Alüminyum San. ve Tic. A.Ş.	İstanbul	-	37	9,266,786,385	44-41	9,531,982,577	---	-
40	64	Tosyalı Toyo Çelik A.Ş.	Osmaniye	-	38	9,244,063,813	46-43	9,244,249,367	---	-
41	26	Unilever San. ve Tic. T.A.Ş.	İstanbul	-	39	9,184,417,194	41-39	10,677,964,820	---	-
42	50	AKSA Akrilik Kimya Sanayii A.Ş.	Yalova	-	40	9,044,760,813	47-44	9,214,078,856	60-56	1,822,664,097
43	72	Modern Karton San. ve Tic. A.Ş.	Çorlu	-	41	8,531,342,435	51-48	8,579,089,742	---	-
44	33	Enerjisa Enerji Üretim A.Ş.	Kocaeli	-	42	8,409,986,003	27-26	14,080,962,008	---	-
45	52	Kroman Çelik Sanayii A.Ş.	Kocaeli	-	43	8,383,637,174	39-37	10,958,417,492	---	-
46	34	Bosch San. ve Tic. A.Ş.	Bursa	-	44	7,950,086,789	31-30	12,711,727,570	---	-
47	45	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	İstanbul	-	45	7,938,128,001	54-51	8,063,242,007	---	-
48	46	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	46	7,728,330,252	58-55	7,771,034,793	---	-
49	39	Hayat Kimya Sanayi A.Ş.	İstanbul	-	47	7,679,601,890	48-45	9,005,985,671	---	-
50	36	Eti Gıda San. ve Tic. A.Ş.	Eskişehir	-	48	7,653,066,619	57-54	7,777,071,465	---	-
51	43	Baştuğ Metalurji Sanayi A.Ş.	Osmaniye	-	49	7,571,824,284	45-42	9,355,178,978	192-187	613,515,278
52	21	EÜAŞ Elektrik Üretim A.Ş.	Public	3	-	7,486,817,833	12-1	26,884,296,291	500-8	-7,757,901,058
53	35	Eren Enerji Elektrik Üretim A.Ş.	Zonguldak	-	50	7,458,659,192	55-52	7,947,390,019	---	-
54	63	ASAŞ Alüminyum San. ve Tic. A.Ş.	İstanbul	-	51	7,395,911,065	61-58	7,519,771,621	---	-
55	77	Atakaş Çelik San. ve Tic. A.Ş.	Dört Yol	-	52	7,325,320,807	59-56	7,658,537,181	---	-
56	57	Toros Tarım San. ve Tic. A.Ş.	İstanbul	-	53	7,148,194,273	60-57	7,534,038,450	51-47	2,111,833,621
57	68	Kaptan Demir Çelik Endüstri ve Ticaret A.Ş.	İstanbul	-	54	6,994,769,605	62-59	7,097,316,188	158-153	708,508,258
58	62	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	İstanbul	-	55	6,453,349,620	64-61	6,870,679,359	---	-
59	56	<ROKETSAN Raket San. ve Tic. A.Ş.	Ankara	-	56	6,390,468,896	67-64	6,416,843,171	20-19	4,354,643,691
60	55	BRİSA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	İstanbul	-	57	6,207,545,075	65-62	6,792,255,206	45-41	2,443,000,425
61	53	Türkiye Şeker Fabrikaları A.Ş.	Public	4	-	6,046,336,935	68-4	6,359,699,960	354-6	280,062,038
62	95	Borusan Mannesmann Boru San. ve Tic. A.Ş.	İstanbul	-	58	6,000,221,049	70-66	6,133,809,968	68-64	1,654,342,075
63	51	Coca-Cola İçecek A.Ş.	İstanbul	-	59	5,921,908,572	72-68	6,003,630,152	492-485	-1,271,857,957
64	48	Konya Şeker San. ve Tic. A.Ş.	Konya	-	60	5,844,380,565	73-69	5,982,098,919	---	-
65	87	Yeşilyurt Demir Çelik Endüstri ve Liman İşletmeleri A.Ş.	Samsun	-	61	5,819,778,369	74-70	5,975,873,369	107-102	948,750,085
66	85	Abaloğlu Yağ San. ve Tic. A.Ş.	Aegean Region	-	62	5,692,074,728	66-63	6,684,758,173	---	-
67	61	Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	İstanbul	-	63	5,680,983,058	76-72	5,727,862,597	---	-
68	88	Posco Assan TST Çelik Sanayi A.Ş.	Kocaeli	-	64	5,546,529,915	80-75	5,553,369,907	75-71	1,452,649,450
69	79	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Kocaeli	-	65	5,407,379,168	53-50	8,361,665,714	243-238	475,682,785
70	106	Koç Metalurji A.Ş.	Dört Yol	-	66	5,352,882,442	82-77	5,416,591,074	224-219	518,535,027

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	2021
10-3	8,617,155,372	40-3	9,992,659,891	7-1	5,885,469,054	12-1	5,604,392,659	16-1	893,536	38-5	4,173	36
---	-	---	-	---	-	---	-	54-53	292,296	186-178	1,226	37
---	-	---	-	---	-	---	-	---	-	---	-	38
---	-	---	-	---	-	---	-	---	-	---	-	39
---	-	---	-	---	-	---	-	---	-	---	-	40
---	-	---	-	---	-	---	-	308-307	50,420	---	-	41
47-43	3,103,774,357	48-45	9,129,183,463	70-67	880,674,713	32-30	2,530,077,462	44-43	359,105	168-160	1,307	42
---	-	---	-	---	-	---	-	---	-	---	-	43
20-17	5,144,544,484	20-18	16,707,749,506	---	-	---	-	---	-	271-263	799	44
---	-	---	-	---	-	---	-	---	-	---	-	45
---	-	---	-	---	-	---	-	15-15	925,218	9-9	7,540	46
---	-	84-78	5,629,932,125	---	-	---	-	29-28	507,740	234-226	987	47
---	-	25-23	14,446,004,664	---	-	---	-	77-76	220,094	60-53	3,050	48
---	-	---	-	---	-	---	-	---	-	106-99	2,100	49
---	-	100-93	4,830,167,330	---	-	---	-	129-128	147,242	---	-	50
---	-	---	-	393-389	5,201,840	186-182	504,763,102	40-39	390,464	287-279	730	51
4-2	19,897,683,141	11-2	28,708,693,253	500-8	-7,644,535,742	500-8	-7,972,190,819	---	-	21-2	5,951	52
16-13	6,464,804,052	33-31	12,006,392,641	---	-	---	-	---	-	187-179	1,223	53
---	-	---	-	---	-	---	-	35-34	428,110	---	-	54
---	-	---	-	---	-	---	-	---	-	---	-	55
37-33	3,511,698,894	65-60	6,797,439,110	39-37	1,688,256,912	41-39	2,038,400,958	157-156	124,212	352-344	524	56
109-104	1,493,979,997	135-128	3,415,843,638	124-121	454,412,143	133-129	659,857,255	26-25	614,179	229-221	996	57
---	-	85-79	5,348,875,753	---	-	---	-	23-22	640,732	292-284	705	58
34-30	3,901,892,796	28-26	12,749,537,276	56-53	1,109,369,665	---	-	---	-	---	-	59
76-71	2,103,209,438	57-54	7,954,264,013	55-52	1,109,966,798	59-57	1,576,597,861	56-55	291,444	57-50	3,115	60
496-8	-3,214,316,402	92-7	5,242,477,641	492-7	-2,143,175,508	499-7	-997,454,294	---	-	22-3	5,842	61
481-474	-922,243,370	75-70	6,271,867,293	483-477	-1,007,196,805	71-68	1,320,768,523	72-71	237,066	149-141	1,526	62
---	-	---	-	49-46	1,275,473,210	---	-	432-429	6,766	---	-	63
---	-	39-37	10,037,885,147	---	-	---	-	187-186	106,561	53-46	3,296	64
---	-	---	-	129-126	419,146,200	157-153	584,677,039	42-41	377,767	---	-	65
---	-	---	-	---	-	---	-	---	-	---	-	66
---	-	---	-	---	-	---	-	174-173	112,054	---	-	67
489-482	-1,878,997,679	118-111	4,048,806,691	471-467	-472,456,890	76-73	1,236,882,901	111-110	162,887	359-351	498	68
369-363	289,363,555	129-122	3,756,855,230	296-292	112,275,384	181-177	518,253,445	217-216	93,193	416-408	308	69
206-200	756,593,913	311-303	1,455,183,861	164-161	336,865,780	308-304	287,381,400	---	-	368-360	474	70

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2021	2020						Rank:	(TL)	Rank:	(TL)
71	76	Şenpiliç Gıda Sanayi A.Ş.	Sakarya	-	67	5,342,252,295	83-78	5,413,648,686	---	-
72	118	Ekinciler Demir ve Çelik Sanayi A.Ş.	İstanbul	-	68	5,330,525,549	84-79	5,347,357,889	---	-
73	82	Petlas Lastik San. ve Tic. A.Ş.	Kırşehir	-	69	5,206,055,579	85-80	5,233,837,428	---	-
74	109	Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Çorlu	-	70	5,147,246,614	88-83	5,191,285,743	---	-
75	-	Afşin Elbistan Elektrik Üretim ve Ticaret A.Ş.	Afşin	-	71	5,136,181,267	69-65	6,142,789,092	182-177	637,104,863
76	123	Ravago Petrokimya Üretim A.Ş.	Aegean Region	-	72	5,051,660,360	87-82	5,212,945,495	---	-
77	67	SÜTAŞ Süt Ürünleri A.Ş.	Karacabey	-	73	4,996,058,492	71-67	6,041,371,003	---	-
78	70	Kazan Soda Elektrik Üretim A.Ş.	Ankara	-	74	4,914,765,672	90-85	4,987,742,311	---	-
79	69	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Gaziantep	-	75	4,866,176,974	91-86	4,935,707,083	---	-
80	65	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Balıkesir	-	76	4,821,306,391	86-81	5,213,295,739	97-92	1,085,587,665
81	66	Türkiye Kömür İşletmeleri Kurumu	Public	5	-	4,711,286,525	78-5	5,603,440,938	28-3	3,194,528,780
82	99	Kıpaş Mensucat İşletmeleri A.Ş.	K.Maraş	-	77	4,640,979,689	96-91	4,702,183,537	---	-
83	128	Asil Çelik San. ve Tic. A.Ş.	Orhangazi	-	78	4,625,331,789	99-93	4,657,449,491	---	-
84	84	Sarten Ambalaj San. ve Tic. A.Ş.	İstanbul	-	79	4,604,758,868	94-89	4,753,969,576	92-87	1,178,575,684
85	130	İndorama Ventures Corlu Pet Sanayi A.Ş.	Çorlu	-	80	4,551,034,291	103-97	4,552,639,318	181-176	639,324,018
86	75	İpragaz A.Ş.	İstanbul	-	81	4,527,999,542	89-84	5,170,447,949	---	-
87	92	Er Piliç Entegre Tavukçuluk Üretim Pazarlama ve Ticaret A.Ş.	Bolu	-	82	4,492,942,660	75-71	5,873,491,942	---	-
88	80	Bunge Gıda San. ve Tic. A.Ş.	İstanbul	-	83	4,437,658,986	63-60	6,920,384,178	---	-
89	74	Çay İşletmeleri Genel Müdürlüğü	Public	6	-	4,404,606,606	98-6	4,657,965,180	83-5	1,314,385,840
90	153	İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Kocaeli	-	84	4,391,885,483	52-49	8,570,082,058	---	-
91	104	OYAK Çimento Fabrikaları A.Ş.	Ankara	-	85	4,353,021,002	109-103	4,365,804,661	---	-
92	102	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Gaziantep	-	86	4,304,478,275	97-92	4,685,283,893	---	-
93	93	Abaloğlu Lezita Gıda Sanayi A.Ş.	Denizli	-	87	4,270,900,962	107-101	4,399,171,352	---	-
94	-	-	Ankara	-	88	-	112-106	-	31-28	-
95	186	Tersan Tersanecilik San. ve Tic. A.Ş.	Yalova	-	89	4,250,870,668	110-104	4,278,560,132	52-48	2,017,112,093
96	71	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Manisa	-	90	4,245,826,968	102-96	4,585,305,377	---	-
97	-	Özkan Demir Çelik Sanayi A.Ş.	Aegean Region	-	91	4,198,253,258	113-107	4,218,540,197	86-81	1,277,221,367
98	111	Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	İskenderun	-	92	4,191,587,989	106-100	4,412,201,280	---	-
99	131	Mescier Demir Çelik San. ve Tic. A.Ş.	Karabük	-	93	4,165,440,897	100-94	4,644,608,219	177-172	646,590,272
100	124	Mega Metal San. ve Tic. A.Ş.	Kayseri	-	94	4,094,054,851	108-102	4,368,668,379	---	-
101	78	JTI Tütün Ürünleri Sanayi A.Ş.	Aegean Region	-	95	4,071,960,718	115-108	4,088,298,857	2-2	20,855,693,303
102	146	Kocaeli Çelik San. ve Tic. A.Ş.	Aegean Region	-	96	4,064,128,692	111-105	4,266,725,902	121-116	841,718,245
103	-	-	İstanbul	-	97	-	50-47	-	472-466	-
104	81	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Çanakkale	-	98	3,968,733,285	118-111	3,968,733,285	197-192	587,655,551
105	97	Merinos Halı San. ve Tic. A.Ş.	Gaziantep	-	99	3,925,222,235	116-109	4,067,092,462	84-79	1,298,981,125

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	2021
---	-	---	-	---	-	---	-	---	-	---	-	71
260-254	571,665,255	237-230	2,160,388,959	---	-	---	-	95-94	180,372	282-274	752	72
---	-	---	-	---	-	---	-	---	-	---	-	73
---	-	---	-	---	-	---	-	---	-	---	-	74
277-271	519,933,625	31-29	12,224,714,882	367-363	22,723,566	57-55	1,601,447,376	---	-	110-103	2,079	75
---	-	---	-	---	-	---	-	---	-	---	-	76
82-77	2,002,982,968	104-97	4,713,116,022	---	-	---	-	388-386	20,308	33-29	4,383	77
---	-	56-53	8,034,342,728	---	-	45-43	1,864,193,480	90-89	185,584	284-276	738	78
---	-	---	-	---	-	---	-	---	-	77-70	2,695	79
273-267	532,087,749	140-133	3,329,334,833	148-145	374,628,642	114-110	761,313,311	199-198	98,664	25-22	5,187	80
72-5	2,226,011,953	82-6	5,695,354,173	170-4	322,414,263	95-4	975,718,687	---	-	40-6	4,052	81
79-74	2,053,574,280	60-56	7,533,923,296	---	-	---	-	136-135	139,647	20-19	5,989	82
---	-	---	-	---	-	---	-	134-133	140,314	197-189	1,146	83
171-165	899,637,751	86-80	5,348,195,400	269-265	155,383,115	94-91	985,516,559	87-86	191,949	54-47	3,278	84
---	-	---	-	116-113	493,687,634	---	-	110-109	163,481	---	-	85
---	-	---	-	---	-	---	-	---	-	---	-	86
---	-	---	-	---	-	---	-	---	-	---	-	87
---	-	---	-	---	-	---	-	317-316	47,878	398-390	403	88
124-6	1,285,702,836	64-5	6,799,412,858	473-5	-503,839,607	398-5	177,681,453	424-3	8,818	14-1	6,493	89
---	-	---	-	---	-	---	-	---	-	---	-	90
---	-	---	-	---	-	---	-	---	-	---	-	91
---	-	---	-	---	-	---	-	137-136	139,358	---	-	92
---	-	---	-	---	-	---	-	---	-	---	-	93
14-11	-	55-52	-	11-10	-	31-29	-	103-102	-	174-166	-	94
145-139	1,076,694,855	41-38	9,951,404,167	131-128	415,584,437	299-295	302,214,031	33-32	433,536	258-250	846	95
131-125	1,197,808,095	219-212	2,317,103,746	---	-	---	-	47-46	350,449	---	-	96
51-47	2,850,897,188	67-62	6,745,855,641	480-474	-655,558,116	---	-	126-125	148,473	275-267	777	97
---	-	---	-	---	-	---	-	---	-	---	-	98
354-348	324,665,211	175-168	2,810,476,506	443-439	-98,541,343	183-179	511,013,235	50-49	331,993	214-206	1,039	99
418-412	149,583,303	264-257	1,834,801,276	---	-	279-275	333,171,329	66-65	261,415	321-313	622	100
99-94	1,617,828,607	79-74	5,912,363,217	143-140	383,185,499	121-117	709,687,572	139-138	136,204	281-273	760	101
256-250	591,363,526	149-142	3,152,946,146	256-252	174,328,339	111-107	778,681,013	63-62	275,414	297-289	694	102
309-303	-	468-460	-	371-367	-	469-464	-	266-265	-	498-490	-	103
110-105	1,482,273,699	145-138	3,267,611,065	151-148	368,286,987	149-145	599,741,094	---	-	315-307	639	104
475-468	-306,872,569	78-73	6,075,713,430	478-472	-632,891,303	87-84	1,016,192,761	57-56	290,112	27-24	5,125	105

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2021	2020						Rank:	(TL)	Rank:	(TL)
106	121	Kayseri Şeker Fabrikası A.Ş.	Kayseri	-	100	3,924,668,537	105-99	4,479,887,575	---	-
107	101	HES Hacılar Elektrik San. ve Tic. A.Ş.	Kayseri	-	101	3,862,419,110	124-117	3,864,914,009	146-141	738,229,852
108	86	Oba Makarnaçlık San. ve Tic. A.Ş.	Gaziantep	-	102	3,859,212,991	79-74	5,565,554,476	---	-
109	143	Hasçelik Kablo San. ve Tic. A.Ş.	Kayseri	-	103	3,814,119,365	125-118	3,850,976,144	---	-
110	94	Atlas Enerji Üretim A.Ş.	İstanbul	-	104	3,773,184,190	128-121	3,778,911,036	---	-
111	152	Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Sakarya	-	105	3,717,604,970	81-76	5,459,066,028	214-209	533,397,786
112	89	Abdi İbrahim İlaç San. ve Tic. A.Ş.	İstanbul	-	106	3,707,040,215	92-87	4,923,344,890	---	-
113	-	Renta Elektrikli Ev Aletleri San. ve Dış Tic. Ltd. Şti.	Eskişehir	-	107	3,705,876,443	119-112	3,937,036,563	156-151	711,958,957
114	155	Eti Alüminyum A.Ş.	Konya	-	108	3,701,061,778	132-125	3,701,061,778	49-45	2,171,195,809
115	98	Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Milas	-	109	3,674,499,542	129-122	3,731,499,542	94-89	1,129,117,206
116	154	Tırsan Treyler San. ve Tic. A.Ş.	Sakarya	-	110	3,661,283,233	130-123	3,721,148,693	---	-
117	91	Pro Yem San. ve Tic. A.Ş.	Karacabey	-	111	3,622,768,891	122-115	3,892,815,585	---	-
118	169	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Denizli	-	112	3,562,056,509	136-129	3,616,518,038	---	-
119	110	Goodyear Lastikleri T.A.Ş.	İstanbul	-	113	3,559,408,366	101-95	4,633,362,064	95-90	1,116,271,207
120	112	BEYPI Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Bolu	-	114	3,531,200,241	137-130	3,605,133,810	---	-
121	90	Makine ve Kimya Endüstrisi A.Ş.	Public	7	-	3,489,934,431	114-7	4,174,725,865	---	-
122	83	Otokar Otomotiv ve Savunma Sanayi A.Ş.	İstanbul	-	115	3,480,191,356	117-110	4,063,901,814	81-77	1,386,826,348
123	122	Limak Çimento San. ve Tic. A.Ş.	Siirt	-	116	3,477,434,097	134-127	3,641,308,345	172-167	653,131,196
124	129	Korteks Mensucat San. ve Tic. A.Ş.	İstanbul	-	117	3,476,288,475	141-134	3,478,280,071	136-131	761,105,620
125	156	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Ankara	-	118	3,450,992,517	121-114	3,906,277,885	71-67	1,556,009,642
126	115	Betek Boya ve Kimya Sanayi A.Ş.	İstanbul	-	119	3,437,789,279	135-128	3,617,575,311	---	-
127	139	Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Akyazı	-	120	3,414,165,475	140-133	3,494,259,360	---	-
128	107	Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	121	3,397,777,216	77-73	5,686,333,379	---	-
129	138	Tosyalı Demir Çelik Sanayi A.Ş.	İskenderun	-	122	3,376,519,582	120-113	3,912,685,398	---	-
130	119	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Milas	-	123	3,371,048,399	143-136	3,402,731,414	73-69	1,470,028,469
131	127	Tarım Kredi Yem San. ve Tic. A.Ş.	Ankara	-	124	3,348,210,010	139-132	3,495,082,580	---	-
132	136	Akenerji Elektrik Üretim A.Ş.	İstanbul	-	125	3,306,480,581	126-119	3,837,360,050	---	-
133	247	Onsa Rafineri A.Ş.	İstanbul	-	126	3,292,309,801	93-88	4,800,391,064	420-414	164,441,281
134	125	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	İstanbul	-	127	3,245,258,679	133-126	3,689,607,579	---	-
135	144	BMC Otomotiv San. ve Tic. A.Ş.	Aegean Region	-	128	3,201,624,845	144-137	3,339,272,251	---	-
136	96	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Kocaeli	-	129	3,196,831,949	147-140	3,291,588,717	---	-
137	209	Gübre Fabrikaları T.A.Ş.	İstanbul	-	130	3,159,065,055	49-46	8,832,157,095	56-52	1,913,620,285
138	262	Arslan Alüminyum A.Ş.	İstanbul	-	131	3,156,997,876	146-139	3,321,240,676	---	-
139	105	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Ankara	-	132	3,150,564,687	153-146	3,153,775,279	---	-
140	58	MAN Türkiye A.Ş.	Ankara	-	133	3,146,595,193	155-148	3,146,595,194	---	-

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	2021
---	-	171-164	2,862,977,174	---	-	---	-	---	-	---	-	106
149-143	1,030,980,172	224-217	2,264,192,759	197-193	271,770,060	201-197	467,039,507	165-164	115,131	210-202	1,062	107
---	-	---	-	---	-	---	-	---	-	---	-	108
---	-	---	-	---	-	---	-	---	-	---	-	109
---	-	142-135	3,288,480,449	---	-	---	-	452-449	1,875	397-389	407	110
98-93	1,656,069,609	150-143	3,145,846,232	243-239	192,927,048	233-229	409,892,288	58-57	285,867	129-122	1,762	111
30-27	4,498,346,365	76-71	6,214,521,845	---	-	---	-	261-260	72,652	41-35	3,857	112
224-218	698,267,162	134-127	3,480,756,866	301-297	108,706,205	178-174	525,134,557	41-40	387,561	131-124	1,746	113
---	-	---	-	31-30	1,892,214,835	---	-	---	-	---	-	114
66-62	2,335,232,914	90-84	5,293,918,413	84-81	684,467,528	89-86	1,012,922,016	97-96	173,743	101-94	2,165	115
114-109	1,411,468,535	---	-	---	-	---	-	69-68	247,703	207-199	1,077	116
---	-	---	-	---	-	---	-	---	-	---	-	117
---	-	---	-	---	-	---	-	---	-	---	-	118
128-122	1,237,651,290	141-134	3,305,270,905	167-164	330,614,721	153-149	595,888,015	75-74	231,556	142-135	1,615	119
---	-	---	-	---	-	---	-	---	-	---	-	120
---	-	---	-	---	-	---	-	---	-	---	-	121
119-114	1,334,962,039	102-95	4,761,240,743	77-74	766,457,347	107-103	797,780,427	60-59	283,843	94-87	2,295	122
494-487	-2,814,739,041	47-44	9,182,783,269	495-488	-2,773,959,952	192-188	493,586,757	245-244	79,381	162-154	1,363	123
56-52	2,707,089,279	50-47	8,900,958,647	45-42	1,585,658,231	78-75	1,139,340,744	315-314	48,301	68-61	2,812	124
27-24	4,615,418,204	87-81	5,340,104,258	30-29	1,903,109,337	73-70	1,249,118,620	83-82	199,711	118-111	1,978	125
---	-	---	-	---	-	---	-	347-346	35,517	140-133	1,631	126
---	-	---	-	---	-	---	-	---	-	---	-	127
41-37	3,189,885,989	98-91	4,882,544,276	---	-	---	-	140-139	135,939	252-244	871	128
---	-	---	-	---	-	---	-	---	-	---	-	129
---	-	113-106	4,242,803,021	114-111	504,202,883	69-66	1,389,616,992	64-63	263,140	95-88	2,292	130
---	-	---	-	---	-	---	-	---	-	---	-	131
---	-	---	-	---	-	---	-	---	-	---	-	132
358-352	316,926,923	425-417	960,597,218	397-393	4,012,795	416-411	155,438,335	195-194	101,479	497-489	47	133
---	-	---	-	---	-	---	-	---	-	274-266	781	134
---	-	---	-	---	-	---	-	101-100	170,729	67-60	2,827	135
---	-	---	-	---	-	---	-	98-97	171,446	---	-	136
96-91	1,694,347,197	51-48	8,782,711,508	72-69	808,636,125	47-45	1,791,397,020	---	-	335-327	581	137
---	-	---	-	---	-	---	-	86-85	195,304	---	-	138
61-57	2,476,907,385	81-76	5,851,115,063	---	-	48-46	1,781,980,646	76-75	226,441	331-323	596	139
---	-	---	-	---	-	---	-	49-48	333,989	---	-	140

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2021	2020						Rank:	(TL)	Rank:	(TL)
141	180	Erdemir Madencilik San. ve Tic. A.Ş.	Sivas	-	134	3,143,805,571	156-149	3,143,805,571	34-31	2,881,592,262
142	103	Namet Gıda San. ve Tic. A.Ş.	Kocaeli	-	135	3,100,668,370	158-151	3,121,182,629	180-175	640,212,213
143	157	Öznur Kablo San. ve Tic. A.Ş.	İstanbul	-	136	3,096,790,734	163-156	3,096,797,334	---	-
144	-	-	Aegean Region	-	137	-	159-152	-	327-322	-
145	214	Kıpaş Kağıt Sanayi İşletmeleri A.Ş.	K.Maraş	-	138	3,073,249,754	160-153	3,117,850,204	---	-
146	159	Kordsa Teknik Tekstil A.Ş.	Kocaeli	-	139	3,041,288,973	162-155	3,105,528,155	101-96	1,036,962,414
147	190	Astor Enerji A.Ş.	Ankara	-	140	3,011,832,621	152-145	3,179,557,823	103-98	984,070,873
148	142	Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	İstanbul	-	141	2,983,033,489	138-131	3,599,985,456	---	-
149	199	Kardemir Çelik Sanayi A.Ş.	Denizli	-	142	2,957,345,627	168-161	3,048,620,833	112-107	907,476,561
150	278	Gazi Metal Mamülleri San. ve Tic. A.Ş.	Kocaeli	-	143	2,944,255,128	151-144	3,200,228,993	---	-
151	108	C.P. Standart Gıda San. ve Tic. A.Ş.	İstanbul	-	144	2,924,842,414	170-163	2,985,383,869	---	-
152	178	Polibak Plastik Film San. ve Tic. A.Ş.	Aegean Region	-	145	2,906,862,899	177-170	2,924,583,836	---	-
153	145	Maxion İnci Jant Sanayi A.Ş.	Manisa	-	146	2,887,785,996	183-176	2,887,785,996	---	-
154	171	Mutlu Makarnacılık San. ve Tic. A.Ş.	Gaziantep	-	147	2,873,397,072	127-120	3,806,707,355	---	-
155	161	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Bursa	-	148	2,859,260,072	169-162	3,040,470,260	---	-
156	116	Pınar Süt Mamülleri Sanayii A.Ş.	Aegean Region	-	149	2,856,006,363	186-179	2,857,749,787	278-273	409,340,977
157	202	Döktaş Dökümcülük Tic. ve San. A.Ş.	Orhangazi	-	150	2,850,632,670	172-165	2,959,186,786	360-354	271,107,164
158	149	Çimsa Çimento San. ve Tic. A.Ş.	Mersin	-	151	2,833,547,915	150-143	3,226,974,996	127-122	803,150,922
159	113	Cargill Tarım ve Gıda San. Tic. A.Ş.	İstanbul	-	152	2,828,560,456	174-167	2,951,619,658	---	-
160	317	Şirikçioğlu Mensucat San. ve Tic. A.Ş.	K.Maraş	-	153	2,779,693,535	157-150	3,140,898,011	---	-
161	114	Altınmarka Gıda San. ve Tic. A.Ş.	İstanbul	-	154	2,779,545,627	165-158	3,084,438,927	---	-
162	167	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	İstanbul	-	155	2,778,933,421	154-147	3,151,046,663	---	-
163	134	Federal Mogul Powertrain Otomotiv A.Ş.	Kocaeli	-	156	2,758,527,214	166-159	3,080,073,888	---	-
164	151	Koroza Ambalaj San. ve Tic. A.Ş.	İstanbul	-	157	2,736,281,418	167-160	3,062,885,303	---	-
165	135	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Gaziantep	-	158	2,728,915,588	179-172	2,895,718,932	---	-
166	164	Türk Prysmian Kablo ve Sistemleri A.Ş.	Bursa	-	159	2,715,795,081	185-178	2,869,446,783	408-402	199,898,766
167	-	-	Çorlu	-	160	-	195-188	-	398-392	-
168	183	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Uşak	-	161	2,712,927,689	164-157	3,088,789,015	216-211	532,808,042
169	176	RWE & Turcas Güney Elektrik Üretim A.Ş.	Denizli	-	162	2,706,265,735	198-191	2,707,059,920	279-274	408,065,586
170	172	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Tekirdağ	-	163	2,699,392,160	188-181	2,812,997,301	---	-
171	228	Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Aegean Region	-	164	2,696,184,738	201-194	2,700,865,779	---	-
172	150	Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Mersin	-	165	2,683,655,654	199-192	2,701,180,911	361-355	271,031,501
173	120	Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	İstanbul	-	166	2,667,924,545	180-173	2,895,281,237	---	-
174	181	Abaloğlu Yem Sanayi A.Ş.	Denizli	-	167	2,663,284,495	200-193	2,701,068,639	---	-
175	141	Akçansa Çimento San. ve Tic. A.Ş.	İstanbul	-	168	2,649,627,046	184-177	2,884,685,975	166-161	678,682,477

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	2021
68-64	2,301,143,890	196-189	2,584,591,398	23-22	2,586,367,150	37-35	2,325,426,231	---	-	410-402	321	141
91-86	1,825,677,274	198-191	2,562,800,028	120-117	472,914,645	219-215	437,041,214	431-428	6,908	145-137	1,594	142
165-159	931,245,234	251-244	1,937,555,664	---	-	---	-	442-439	4,116	411-403	321	143
336-330	-	320-312	-	249-245	-	329-325	-	235-234	-	395-387	-	144
50-46	2,918,474,190	139-132	3,345,674,406	---	-	---	-	356-355	32,536	213-205	1,042	145
106-101	1,512,985,628	109-102	4,443,101,550	138-135	394,914,419	119-115	742,836,874	74-73	232,314	146-138	1,575	146
118-113	1,379,830,530	174-167	2,824,832,306	106-103	551,270,594	91-88	1,000,962,717	279-278	66,299	171-163	1,300	147
---	-	---	-	---	-	---	-	---	-	---	-	148
---	-	---	-	282-278	132,135,829	127-123	675,950,131	85-84	196,592	---	-	149
---	-	---	-	---	-	---	-	---	-	417-409	308	150
---	-	367-359	1,217,517,378	---	-	---	-	429-426	7,074	---	-	151
---	-	---	-	---	-	---	-	---	-	---	-	152
148-142	1,048,525,910	262-255	1,848,980,396	---	-	---	-	88-87	189,504	175-167	1,280	153
---	-	---	-	---	-	---	-	---	-	---	-	154
---	-	203-196	2,486,598,437	---	-	364-360	224,242,607	62-61	276,093	---	-	155
341-335	352,601,645	286-279	1,612,743,411	292-288	114,400,987	313-309	282,189,781	319-318	47,408	193-185	1,162	156
476-469	-406,768,529	164-157	2,923,974,330	455-451	-157,783,921	131-127	666,683,855	70-69	241,553	79-72	2,682	157
53-49	2,803,468,490	101-94	4,794,797,794	118-115	475,920,468	102-98	879,105,049	113-112	162,007	238-230	973	158
---	-	---	-	---	-	---	-	312-311	49,191	---	-	159
---	-	111-104	4,354,931,781	---	-	---	-	---	-	109-102	2,086	160
---	-	173-166	2,847,324,766	---	-	---	-	265-264	71,104	419-411	306	161
---	-	---	-	---	-	---	-	---	-	---	-	162
---	-	206-199	2,469,814,799	---	-	---	-	71-70	239,364	---	-	163
---	-	---	-	---	-	---	-	---	-	---	-	164
---	-	---	-	---	-	---	-	84-83	197,219	98-91	2,276	165
318-312	412,898,651	189-182	2,670,680,784	343-339	48,431,490	449-444	98,045,797	223-222	90,703	---	-	166
355-349	-	323-315	-	340-336	-	418-413	-	224-223	-	367-359	-	167
322-316	398,464,777	339-331	1,325,261,439	291-287	115,400,379	272-268	342,338,734	---	-	76-69	2,698	168
87-82	1,866,155,828	163-156	2,934,131,421	146-143	379,845,174	253-249	377,137,198	---	-	496-488	55	169
187-181	821,468,348	---	-	---	-	---	-	---	-	445-437	240	170
---	-	---	-	---	-	---	-	---	-	---	-	171
362-356	308,851,755	268-261	1,791,426,210	312-308	94,301,498	---	-	198-197	99,009	309-301	650	172
---	-	---	-	---	-	---	-	---	-	---	-	173
---	-	---	-	---	-	---	-	---	-	---	-	174
103-98	1,546,003,628	144-137	3,273,300,091	235-231	201,121,941	205-201	457,898,287	155-154	126,726	236-228	978	175

Rank in ISO Top 500 Industrial Enterprises	2021	2020	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
176	147		Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Bursa	-	169	2,643,997,380	175-168	2,940,417,586	---	-
177	184		Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Gaziantep	-	170	2,639,981,583	192-185	2,768,432,984	162-157	698,777,917
178	235		Arpaş İhracat İthalat ve Pazarlama A.Ş.	İstanbul	-	171	2,632,467,405	207-200	2,632,467,405	---	-
179	248		Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	İstanbul	-	172	2,627,144,732	205-198	2,653,960,401	---	-
180	-		Kaleseramik Çanak Kalebodur Seramik Sanayi A.Ş.	İstanbul	-	173	2,615,483,747	194-187	2,745,245,501	153-148	723,068,273
181	174		Tusaş Motor Sanayii A.Ş.	Eskişehir	-	174	2,541,240,304	203-196	2,685,756,426	---	-
182	211		Karafiber Tekstil San. ve Tic. A.Ş.	Gaziantep	-	175	2,522,903,210	197-190	2,714,021,854	---	-
183	223		Nexans Türkiye Endüstri ve Ticaret A.Ş.	İstanbul	-	176	2,497,095,950	212-205	2,509,198,572	---	-
184	232		AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Konya	-	177	2,486,585,615	214-207	2,486,598,487	---	-
185	281		Ege Çelik Endüstrisi San. ve Tic. A.Ş.	İstanbul	-	178	2,456,381,908	204-197	2,673,205,794	---	-
186	137		Koçak Farma İlaç ve Kimya Sanayi A.Ş.	İstanbul	-	179	2,450,535,560	218-211	2,451,207,129	---	-
187	204		Melike Tekstil San. ve Tic. A.Ş.	Gaziantep	-	180	2,446,959,680	191-184	2,768,722,560	109-104	934,119,086
188	256		Akkim Kimya San. ve Tic. A.Ş.	İstanbul	-	181	2,438,731,771	217-210	2,479,793,930	301-296	370,039,383
189	198		Almaxtex Tekstil San. ve Tic. A.Ş.	Bursa	-	182	2,432,238,108	211-204	2,550,398,796	---	-
190	148		S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Edirne	-	183	2,428,271,736	193-186	2,755,704,538	263-258	440,741,860
191	132		Durak Fındık San. ve Tic. A.Ş.	İstanbul	-	184	2,427,272,150	220-213	2,427,272,150	---	-
192	191		Mutlu Akü ve Malzemeleri Sanayii A.Ş.	İstanbul	-	185	2,414,406,256	216-209	2,483,441,252	---	-
193	246		Beyteks Tekstil San. ve Tic. A.Ş.	Adana	-	186	2,396,094,204	206-199	2,641,845,117	204-199	563,053,488
194	200		İnci GS Yuasa Akü San. ve Tic. A.Ş.	Manisa	-	187	2,395,682,271	224-217	2,401,387,078	---	-
195	252		Savola Gıda San. ve Tic. A.Ş.	İstanbul	-	188	2,386,023,905	225-218	2,394,127,868	---	-
196	284		Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	İstanbul	-	189	2,384,308,492	187-180	2,842,358,386	---	-
197	242		Mem Tekstil San. ve Tic. A.Ş.	K.Maraş	-	190	2,380,495,056	221-214	2,425,589,018	160-155	704,415,363
198	245		Çimko Çimento ve Beton San. Tic. A.Ş.	Gaziantep	-	191	2,370,207,671	229-222	2,375,631,176	---	-
199	432		Gemlik Gübre Sanayii A.Ş.	Gemlik	-	192	2,369,243,181	149-142	3,228,343,928	64-60	1,686,086,005
200	230		Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Ankara	-	193	2,360,055,215	209-202	2,581,055,416	---	-
201	-		Eti Krom A.Ş.	Elazığ	-	194	2,352,612,725	230-223	2,371,331,400	63-59	1,709,927,833
202	-		Siddik Kardeşler Haddecilik San. Tic. Ltd. Şti.	İstanbul	-	195	2,330,800,117	222-215	2,424,818,737	412-406	186,458,696
203	312		Şahinler Metal San. ve Tic. A.Ş.	Ankara	-	196	2,319,227,009	235-228	2,332,264,558	---	-
204	140		Deva Holding A.Ş.	İstanbul	-	197	2,319,065,423	236-229	2,323,058,543	70-66	1,622,185,004
205	-		-	İstanbul	-	198	-	226-219	-	145-140	-
206	166		İstikbal Mobilya San. ve Tic. A.Ş.	Kayseri	-	199	2,305,437,932	142-135	3,410,497,684	175-170	649,551,578
207	163		Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Mersin	-	200	2,302,711,571	234-227	2,339,981,769	479-473	-39,302,113
208	422		Çebitaş Demir Çelik Endüstrisi A.Ş.	İstanbul	-	201	2,277,719,587	242-235	2,282,172,790	310-305	349,989,084
209	221		Kadooğlu Yağ San. ve Tic. A.Ş.	Gaziantep	-	202	2,266,047,386	231-224	2,370,994,243	454-448	75,678,141
210	253		Ege Profil Tic. ve San. A.Ş.	Aegean Region	-	203	2,262,224,853	196-189	2,721,071,556	---	-

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	2021
199-193	778,410,519	193-186	2,603,429,957	---	-	---	-	306-305	51,235	120-113	1,932	176
459-453	15,781,322	131-124	3,725,512,693	460-456	-260,468,734	196-192	479,812,759	213-212	94,739	103-96	2,140	177
84-79	1,952,871,330	234-227	2,174,112,528	---	-	---	-	61-60	281,675	---	-	178
---	-	---	-	---	-	---	-	116-115	161,145	421-413	298	179
202-196	760,918,408	169-162	2,869,654,268	157-154	352,527,876	199-195	472,059,160	181-180	107,953	58-51	3,112	180
---	-	---	-	---	-	---	-	80-79	207,708	---	-	181
123-118	1,295,578,440	162-155	2,936,964,228	---	-	---	-	178-177	110,332	138-131	1,634	182
---	-	---	-	---	-	---	-	---	-	---	-	183
101-96	1,562,742,812	188-181	2,677,185,278	---	-	---	-	93-92	182,652	36-32	4,203	184
226-220	695,516,011	363-355	1,226,301,757	---	-	---	-	332-331	42,014	369-361	474	185
---	-	---	-	---	-	---	-	---	-	---	-	186
---	-	---	-	392-388	5,600,363	---	-	---	-	---	-	187
144-138	1,080,236,854	136-129	3,405,799,219	142-139	385,332,780	105-101	838,357,986	190-189	104,504	288-280	726	188
315-309	421,028,925	278-271	1,678,528,052	---	-	---	-	65-64	263,098	37-33	4,197	189
207-201	754,815,726	394-386	1,100,492,012	202-198	259,301,062	437-432	123,235,204	459-456	335	272-264	795	190
365-359	298,070,043	266-259	1,797,802,585	---	-	244-240	391,860,758	99-98	171,315	268-260	802	191
---	-	---	-	---	-	---	-	---	-	200-192	1,118	192
470-463	-199,158,031	414-406	1,009,013,703	113-110	506,041,076	225-221	425,955,462	449-446	2,391	80-73	2,680	193
---	-	---	-	---	-	---	-	---	-	---	-	194
---	-	---	-	---	-	---	-	435-432	6,112	---	-	195
---	-	---	-	---	-	---	-	144-143	133,154	241-233	953	196
138-132	1,155,383,447	143-136	3,282,869,514	209-205	246,960,141	155-151	594,165,150	398-396	17,992	82-75	2,660	197
---	-	---	-	---	-	---	-	214-213	94,602	---	-	198
90-85	1,827,708,378	91-85	5,270,824,128	52-49	1,174,857,376	51-49	1,667,798,674	201-200	98,521	308-300	652	199
294-288	477,440,352	199-192	2,547,008,371	---	-	284-280	322,512,936	68-67	250,440	328-320	607	200
88-83	1,864,985,156	53-50	8,430,071,335	115-112	496,373,197	61-59	1,514,602,407	---	-	208-200	1,073	201
405-399	182,414,052	452-444	782,266,229	404-400	1,492,920	481-476	30,268,778	---	-	392-384	417	202
---	-	---	-	---	-	---	-	---	-	---	-	203
54-50	2,743,190,693	93-86	5,077,549,990	51-48	1,180,857,937	---	-	338-337	39,178	86-79	2,550	204
111-106	-	244-237	-	89-86	-	209-205	-	123-122	-	92-85	-	205
64-60	2,380,419,277	156-149	3,072,243,101	95-92	606,566,210	293-289	309,694,533	291-290	60,654	59-52	3,056	206
240-234	625,619,424	324-316	1,418,892,102	298-294	110,919,774	373-369	208,218,116	180-179	108,739	340-332	563	207
281-275	513,587,875	432-424	877,756,789	220-216	230,831,999	324-320	267,868,807	394-392	19,333	424-416	292	208
423-417	129,298,180	347-339	1,300,934,270	434-430	-49,987,752	466-461	76,431,290	133-132	140,473	434-426	272	209
---	-	---	-	---	-	---	-	---	-	---	-	210

Rank in ISO Top 500 Industrial Enterprises	2021	2020	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
211	234		Mondi Olmüksan Kağıt ve Ambalaj Sanayi A.Ş.	İstanbul	-	204	2,258,784,880	246-239	2,261,676,503	268-263	429,587,704
212	264		ANKUTSAN Antalya Kutu Sanayi Oluklu Mukavva Kağıt Ticaret A.Ş.	Antalya	-	205	2,257,693,199	244-237	2,274,319,817	---	-
213	226		Adopen Plastik ve İnşaat Sanayi A.Ş.	Antalya	-	206	2,249,047,192	213-206	2,499,113,450	---	-
214	173		Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Mersin	-	207	2,247,526,481	189-182	2,809,369,698	402-396	209,159,029
215	276		Sarbak Metal Tic. ve San. A.Ş.	İstanbul	-	208	2,244,783,687	248-241	2,246,156,977	237-232	480,201,082
216	224		Süper Film Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	209	2,224,293,045	247-240	2,250,101,355	---	-
217	283		Kahramanmaraş Kağıt San. ve Tic. A.Ş.	İstanbul	-	210	2,219,740,375	245-238	2,272,422,394	---	-
218	250		Hema Endüstri A.Ş.	İstanbul	-	211	2,212,670,504	254-247	2,214,729,309	---	-
219	188		DYO Boya Fabrikaları San. ve Tic. A.Ş.	Aegean Region	-	212	2,197,337,874	241-234	2,292,409,559	---	-
220	298		Çayırova Boru San. ve Tic. A.Ş.	Kocaeli	-	213	2,180,883,954	243-236	2,279,728,333	---	-
221	314		Kimteks Poliüretan San. ve Tic. A.Ş.	Kocaeli	-	214	2,179,958,223	257-250	2,187,788,737	---	-
222	177		Mitaş Endüstri San. Tic. A.Ş.	Ankara	-	215	2,176,006,273	219-212	2,436,988,515	---	-
223	279		Şireci Tekstil San. ve Tic. A.Ş.	Gaziantep	-	216	2,136,715,837	249-242	2,234,198,259	---	-
224	210		CMS Jant ve Makina Sanayii A.Ş.	Aegean Region	-	217	2,123,281,050	228-221	2,388,637,604	---	-
225	-		Net Haddencilik San. ve Tic. Ltd. Şti.	Dörtyol	-	218	2,121,105,775	210-203	2,566,597,253	---	-
226	73		Honda Türkiye A.Ş.	Kocaeli	-	219	2,118,253,366	148-141	3,262,170,752	455-449	74,750,318
227	261		Yanış Kabin San. ve Tic. A.Ş.	Balıkesir	-	220	2,115,524,624	239-232	2,306,379,830	---	-
228	305		Has Çelik San. ve Tic. A.Ş.	İstanbul	-	221	2,107,085,843	123-116	3,870,975,530	---	-
229	238		Çamsan Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	222	2,105,392,438	262-255	2,133,521,192	---	-
230	294		Sistem Alüminyum San. ve Tic. A.Ş.	İstanbul	-	223	2,104,741,257	266-259	2,114,262,188	---	-
231	229		Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Bursa	-	224	2,101,431,388	237-230	2,313,889,849	---	-
232	201		YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Kayseri	-	225	2,100,001,232	181-174	2,893,234,590	155-150	712,486,333
233	-		-	İstanbul	-	226	-	256-249	-	303-298	-
234	195		Türk Tuborg Bira ve Malt Sanayi A.Ş.	Aegean Region	-	227	2,075,145,739	252-245	2,230,892,225	---	-
235	-		-	Gaziantep	-	228	-	273-266	-	163-158	-
236	231		Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Balıkesir	-	229	2,040,762,360	276-269	2,049,821,852	---	-
237	160		Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Konya	-	230	2,031,426,879	232-225	2,367,665,410	---	-
238	249		Elita Gıda San. ve Tic. A.Ş.	Adana	-	231	2,027,053,466	267-260	2,103,653,042	---	-
239	175		Aunde Teknik Tekstil San. ve Tic. A.Ş.	Bursa	-	232	2,005,165,695	278-271	2,034,145,956	271-266	424,553,933
240	203		Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Çankırı	-	233	1,996,133,636	285-278	1,998,202,569	---	-
241	254		Jotun Boya San. ve Tic. A.Ş.	İstanbul	-	234	1,994,091,700	261-254	2,140,630,116	---	-
242	-		-	İstanbul	-	235	-	264-257	-	221-216	-
243	291		Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Ankara	-	236	1,991,851,289	268-261	2,099,657,675	---	-
244	162		Progıda Tarım Ürünleri San. ve Tic. A.Ş.	İstanbul	-	237	1,988,121,889	287-280	1,994,746,055	---	-
245	192		Balsu Gıda San. ve Tic. A.Ş.	Sakarya	-	238	1,974,315,972	215-208	2,484,089,711	---	-

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	2021
---	-	280-273	1,664,179,807	211-207	244,224,241	311-307	283,270,338	---	-	---	-	211
---	-	---	-	---	-	---	-	309-308	50,330	---	-	212
297-291	470,480,036	147-140	3,194,135,646	---	-	143-139	617,418,527	184-183	106,844	117-110	2,003	213
384-378	234,355,573	269-262	1,777,888,967	437-433	-61,673,555	327-323	260,355,033	202-201	98,354	407-399	334	214
241-235	623,946,949	276-269	1,721,194,702	267-263	160,984,055	210-206	451,547,782	182-181	107,662	427-419	286	215
---	-	---	-	---	-	---	-	310-309	49,684	---	-	216
---	-	---	-	---	-	---	-	409-407	11,080	283-275	751	217
---	-	123-116	3,951,061,347	---	-	---	-	115-114	161,268	112-105	2,041	218
---	-	---	-	---	-	---	-	---	-	---	-	219
---	-	---	-	---	-	---	-	---	-	---	-	220
---	-	---	-	---	-	---	-	---	-	---	-	221
---	-	---	-	---	-	---	-	118-117	157,001	---	-	222
---	-	---	-	---	-	---	-	---	-	69-62	2,787	223
---	-	---	-	---	-	---	-	---	-	---	-	224
---	-	486-478	532,026,978	---	-	---	-	365-363	28,510	459-451	213	225
421-415	140,801,402	282-275	1,642,756,271	469-465	-449,286,812	477-472	42,434,490	400-398	16,103	172-164	1,292	226
---	-	---	-	---	-	---	-	257-256	74,478	166-158	1,342	227
---	-	---	-	---	-	---	-	---	-	---	-	228
---	-	---	-	---	-	---	-	---	-	---	-	229
---	-	---	-	---	-	---	-	---	-	---	-	230
---	-	463-455	720,392,001	---	-	---	-	280-279	65,666	115-108	2,024	231
225-219	696,863,989	289-281	1,590,702,828	171-167	320,428,406	227-223	424,527,167	363-361	29,997	55-48	3,221	232
372-366	-	408-400	-	353-349	-	353-349	-	313-312	-	257-249	-	233
---	-	---	-	---	-	---	-	---	-	---	-	234
473-466	-	176-169	-	461-457	-	122-118	-	161-160	-	239-231	-	235
---	-	---	-	---	-	---	-	---	-	---	-	236
---	-	261-254	1,857,689,864	---	-	---	-	430-427	7,033	221-213	1,018	237
---	-	---	-	---	-	---	-	---	-	---	-	238
85-80	1,936,391,345	---	-	88-85	657,417,339	---	-	73-72	236,523	45-39	3,704	239
---	-	---	-	---	-	---	-	143-142	133,508	100-93	2,212	240
257-251	587,507,766	220-213	2,283,817,022	---	-	---	-	256-255	75,250	---	-	241
252-246	-	281-274	-	135-132	-	188-184	-	114-113	-	418-410	-	242
---	-	---	-	---	-	---	-	305-304	53,784	448-440	231	243
---	-	---	-	---	-	---	-	---	-	---	-	244
---	-	---	-	---	-	---	-	79-78	209,186	---	-	245

Rank in ISO Top 500 Industrial Enterprises	2021	2020	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
246	325		Çınar Boru Profil San. ve Tic. A.Ş.	Ereğli/Kdz.	-	239	1,962,467,262	265-258	2,121,525,173	---	-
247	280		Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	İstanbul	-	240	1,948,144,305	290-283	1,982,940,749	---	-
248	187		Zorluteks Tekstil Tic. ve San. A.Ş.	İstanbul	-	241	1,943,622,704	238-231	2,310,357,551	---	-
249	168		Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Ankara	-	242	1,915,668,600	280-273	2,024,148,191	---	-
250	-		Keskinöğlü Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Akhisar	-	243	1,900,642,596	263-256	2,125,700,857	---	-
251	318		Elba Basınçlı Döküm Sanayii A.Ş.	Manisa	-	244	1,896,107,502	299-292	1,896,705,506	---	-
252	213		Soma Termik Santral Elektrik Üretim A.Ş.	Soma	-	245	1,888,405,110	283-276	2,012,405,554	---	-
253	415		Özer Metal Sanayi A.Ş.	İstanbul	-	246	1,886,335,435	301-294	1,886,335,435	187-182	624,927,739
254	237		Elvan Gıda San. ve Tic. A.Ş.	İstanbul	-	247	1,881,774,087	274-267	2,059,016,837	---	-
255	189		Anadolu Efes Biraçılık ve Malt Sanayii A.Ş.	İstanbul	-	248	1,876,474,122	282-275	2,020,318,776	29-26	3,168,777,177
256	206		Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Sakarya	-	249	1,870,826,808	260-253	2,146,948,631	---	-
257	320		İskur Tekstil Enerji Tic. ve San. A.Ş.	K.Maraş	-	250	1,859,080,941	258-251	2,168,726,899	123-118	837,628,227
258	-		Trinox Metal San. ve Tic. A.Ş.	Çorlu	-	251	1,853,300,474	307-300	1,853,300,474	---	-
259	267		Akdeniz Chemson Kimya San. ve Tic. A.Ş.	Aegean Region	-	252	1,846,774,254	202-195	2,687,988,825	---	-
260	225		FNSS Savunma Sistemleri A.Ş.	Ankara	-	253	1,844,344,430	306-299	1,854,882,782	---	-
261	182		Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Ordu	-	254	1,842,555,418	240-233	2,298,878,027	---	-
262	275		Çalık Denim Tekstil San. ve Tic. A.Ş.	İstanbul	-	255	1,842,250,801	295-288	1,933,753,605	---	-
263	335		Kronospan Orman Ürünleri San. ve Tic. A.Ş.	İstanbul	-	256	1,842,063,008	297-290	1,917,176,167	---	-
264	297		Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Adana	-	257	1,840,662,828	190-183	2,784,914,829	---	-
265	240		Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Ankara	-	258	1,836,768,427	277-270	2,037,313,971	---	-
266	215		Aynes Gıda San. ve Tic. A.Ş.	Denizli	-	259	1,831,888,451	303-296	1,868,307,292	---	-
267	321		Boyçelik Metal San. ve Tic. A.Ş.	Kayseri	-	260	1,827,487,010	309-302	1,849,575,945	---	-
268	220		Nuh Çimento Sanayi A.Ş.	Kocaeli	-	261	1,824,983,512	294-287	1,935,160,451	189-184	620,327,734
269	194		Türk Demir Döküm Fabrikaları A.Ş.	İstanbul	-	262	1,819,958,097	176-169	2,940,403,768	---	-
270	292		Klimasan Klima San. ve Tic. A.Ş.	Manisa	-	263	1,813,828,656	313-306	1,813,952,193	236-231	484,970,792
271	-		Dioki Petrokimya Sanayi A.Ş.	Adana	-	264	1,807,341,787	304-297	1,860,930,817	---	-
272	282		ÇİMTAŞ Çelik İmalat Montaj ve Tesisat A.Ş.	İstanbul	-	265	1,806,022,773	308-301	1,853,277,454	118-113	855,682,659
273	233		Yayla Agro Gıda San. ve Tic. A.Ş.	Ankara	-	266	1,796,745,579	104-98	4,484,713,799	---	-
274	329		Sampa Otomotiv San. ve Tic. A.Ş.	Samsun	-	267	1,796,296,169	270-263	2,088,716,475	---	-
275	179		Sofra Yemek Üretim ve Hizmet A.Ş.	İstanbul	-	268	1,786,107,413	312-305	1,824,985,294	137-132	759,271,898
276	300		Kartal Halı Tekstil San. ve Tic. A.Ş.	Gaziantep	-	269	1,766,131,453	311-304	1,833,188,745	---	-
277	241		Lila Kağıt San. ve Tic. A.Ş.	İstanbul	-	270	1,765,722,761	288-281	1,992,187,105	---	-
278	227		Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Aegean Region	-	271	1,760,084,899	318-311	1,786,685,436	---	-
279	340		Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Nevşehir	-	272	1,759,643,726	322-314	1,763,120,500	---	-
280	208		Aydın Kuruyemiş San. ve Tic. A.Ş.	İstanbul	-	273	1,757,126,012	293-286	1,944,556,906	---	-

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	2021
---	-	---	-	---	-	---	-	---	-	---	-	246
78-73	2,069,607,740	226-219	2,212,927,423	---	-	---	-	191-190	104,373	337-329	572	247
94-89	1,716,657,800	69-64	6,726,513,388	---	-	---	-	122-121	153,913	72-65	2,756	248
---	-	---	-	---	-	---	-	328-327	44,772	---	-	249
---	-	---	-	---	-	---	-	---	-	---	-	250
---	-	---	-	---	-	---	-	177-176	110,784	264-256	816	251
---	-	103-96	4,729,917,120	---	-	---	-	---	-	253-245	859	252
143-137	1,082,737,654	365-357	1,221,672,283	101-98	577,157,726	162-158	575,617,648	225-224	89,573	481-473	125	253
---	-	---	-	---	-	---	-	---	-	---	-	254
52-48	2,827,108,229	24-22	14,470,142,134	27-26	2,058,164,738	---	-	370-368	25,997	219-211	1,024	255
275-269	524,015,907	433-425	876,990,679	---	-	---	-	382-380	21,474	203-195	1,103	256
178-172	857,881,939	180-173	2,766,058,358	198-194	271,453,193	134-130	657,235,671	423-421	9,511	141-134	1,621	257
---	-	454-446	777,927,283	---	-	---	-	366-364	27,380	---	-	258
---	-	---	-	---	-	---	-	---	-	---	-	259
---	-	---	-	---	-	---	-	416-414	10,056	---	-	260
---	-	---	-	---	-	419-414	152,690,652	436-433	5,536	102-95	2,141	261
---	-	---	-	---	-	---	-	---	-	---	-	262
---	-	---	-	---	-	---	-	---	-	---	-	263
---	-	---	-	---	-	---	-	193-192	103,162	152-144	1,465	264
---	-	---	-	---	-	---	-	---	-	---	-	265
---	-	---	-	---	-	---	-	387-385	20,470	211-203	1,057	266
185-179	831,262,834	424-416	962,843,332	---	-	---	-	300-299	55,664	339-331	565	267
75-70	2,110,784,496	154-147	3,092,448,459	117-114	489,655,942	180-176	524,317,002	105-104	168,203	300-292	690	268
---	-	296-288	1,522,140,079	---	-	---	-	158-157	121,318	205-197	1,095	269
284-278	502,669,702	172-165	2,853,482,394	272-268	151,953,208	307-303	289,623,623	239-238	81,308	124-117	1,840	270
---	-	---	-	---	-	---	-	---	-	---	-	271
116-111	1,394,047,097	255-248	1,895,619,547	69-66	885,958,511	124-120	697,428,276	281-280	65,452	265-257	816	272
---	-	---	-	---	-	---	-	242-241	80,665	351-343	532	273
---	-	---	-	---	-	---	-	92-91	183,329	---	-	274
200-194	766,875,550	346-338	1,301,877,784	311-307	97,111,105	415-410	157,097,710	---	-	3-3	11,441	275
---	-	---	-	---	-	---	-	---	-	---	-	276
---	-	---	-	---	-	---	-	172-171	112,570	212-204	1,052	277
---	-	---	-	---	-	---	-	---	-	---	-	278
---	-	---	-	---	-	---	-	---	-	---	-	279
---	-	---	-	---	-	---	-	150-149	129,182	---	-	280

Rank in ISO Top 500 Industrial Enterprises	2021	2020	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
281	322		Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	İstanbul	-	274	1,756,785,182	279-272	2,027,421,755	---	-
282	296		Şık Makas Giyim San. ve Tic. A.Ş.	İstanbul	-	275	1,753,849,575	298-291	1,905,266,076	170-165	658,147,074
283	-		BASF Türk Kimya San. ve Tic. Ltd. Şti.	İstanbul	-	276	1,751,025,760	56-53	7,872,255,342	108-103	941,724,323
284	271		BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	İstanbul	-	277	1,738,825,773	326-318	1,738,825,773	---	-
285	196		Bellona Mobilya San. ve Tic. A.Ş.	Kayseri	-	278	1,734,497,504	208-201	2,600,469,613	---	-
286	-		-	İstanbul	-	279	-	272-265	-	261-256	-
287	258		Elif Plastik Ambalaj San. ve Tic. A.Ş.	İstanbul	-	280	1,718,054,639	315-308	1,802,806,505	---	-
288	288		Hugo Boss Tekstil Sanayi Ltd. Şti.	Aegean Region	-	281	1,704,718,345	330-322	1,704,718,345	---	-
289	205		Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Trabzon	-	282	1,704,348,752	329-321	1,709,590,900	417-411	170,396,953
290	274		Assan Hanil Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	283	1,691,576,230	284-277	1,999,822,124	---	-
291	361		ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Bursa	-	284	1,691,521,200	325-317	1,742,303,826	151-146	725,417,635
292	286		Küçükçalık Tekstil San. ve Tic. A.Ş.	İnegöl	-	285	1,691,139,644	269-262	2,091,154,110	---	-
293	400		Durmazlar Makina San. ve Tic. A.Ş.	Bursa	-	286	1,684,837,346	302-295	1,873,123,294	---	-
294	257		Kansai Altan Boya San. ve Tic. A.Ş.	Aegean Region	-	287	1,683,290,451	333-325	1,689,883,112	---	-
295	349		Pamukkale Kablo San. ve Tic. A.Ş.	Denizli	-	288	1,681,173,944	335-327	1,685,944,342	---	-
296	236		Zorlu Doğal Elektrik Üretimi A.Ş.	Aydın	-	289	1,678,684,931	321-313	1,766,191,602	496-489	-1,718,718,801
297	311		Düzce Cam San. ve Tic. A.Ş.	İstanbul	-	290	1,676,948,418	331-323	1,703,698,428	---	-
298	387		Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Adana	-	291	1,676,935,296	334-326	1,687,304,329	---	-
299	-		Çelikler Seyitömer Elektrik Üretim A.Ş.	Kütahya	-	292	1,671,960,735	327-319	1,733,704,322	483-477	-167,307,550
300	265		Bayer Türk Kimya Sanayii Ltd. Şti.	İstanbul	-	293	1,669,693,969	145-138	3,336,837,534	---	-
301	385		Termo Teknik Tic. ve San. A.Ş.	İstanbul	-	294	1,669,542,505	328-320	1,723,184,987	---	-
302	207		Sanko Enerji San. ve Tic. A.Ş.	Gaziantep	-	295	1,667,470,626	305-298	1,857,088,747	---	-
303	347		Ağır Haddecilik A.Ş.	Kocaeli	-	296	1,654,275,471	233-226	2,340,702,757	---	-
304	299		Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu	Kayseri	-	297	1,652,971,164	336-328	1,676,775,076	---	-
305	-		-	Kocaeli	-	298	-	250-243	-	104-99	-
306	337		Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	İstanbul	-	299	1,637,629,398	317-310	1,796,011,887	---	-
307	-		Same Deutz Fahr Traktör San. ve Tic. A.Ş.	Balıkesir	-	300	1,637,421,008	300-293	1,890,094,667	---	-
308	293		Vatan Plastik San. ve Tic. A.Ş.	İstanbul	-	301	1,629,237,431	343-335	1,644,460,339	---	-
309	217		HT Solar Enerji A.Ş.	İstanbul	-	302	1,628,429,398	223-216	2,401,722,465	---	-
310	216		Menderes Tekstil San. ve Tic. A.Ş.	Denizli	-	303	1,621,796,138	251-244	2,232,007,624	---	-
311	239		Nobel İlaç San. ve Tic. A.Ş.	İstanbul	-	304	1,603,256,917	338-330	1,674,125,673	134-129	767,851,121
312	272		Sun Tekstil San. ve Tic. A.Ş.	Aegean Region	-	305	1,594,672,986	342-334	1,645,033,534	---	-
313	-		Yeni Elektrik Üretim A.Ş.	Kocaeli	-	306	1,593,870,221	339-331	1,673,009,768	409-403	199,405,300
314	100		Et ve Süt Kurumu Genel Müdürlüğü	Public	8	-	1,591,778,458	319-8	1,776,389,520	---	-
315	244		CMS Jant Sanayi A.Ş.	Aegean Region	-	307	1,588,956,904	314-307	1,803,564,970	---	-

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	2021
---	-	---	-	---	-	---	-	---	-	---	-	281
378-372	249,465,603	285-278	1,619,970,076	400-396	2,519,179	305-301	295,627,241	94-93	181,605	23-20	5,282	282
266-260	552,233,263	117-110	4,049,801,460	221-217	222,591,657	100-96	909,833,486	304-303	54,022	342-334	559	283
---	-	---	-	---	-	---	-	---	-	---	-	284
97-92	1,658,518,057	223-216	2,268,907,313	---	-	---	-	367-365	27,035	78-71	2,688	285
197-191	-	211-204	-	387-383	-	436-431	-	255-254	-	84-77	-	286
---	-	---	-	---	-	---	-	---	-	---	-	287
---	-	---	-	---	-	---	-	91-90	185,002	49-43	3,443	288
447-441	54,465,815	403-395	1,062,072,751	419-415	-18,376,714	407-402	166,373,896	250-249	76,409	430-422	282	289
---	-	---	-	---	-	---	-	451-448	1,887	176-168	1,277	290
141-135	1,102,738,015	349-341	1,300,483,954	110-107	517,583,770	158-154	577,226,179	296-295	57,883	375-367	469	291
403-397	186,598,328	214-207	2,386,910,585	---	-	115-111	753,784,602	244-243	79,428	104-97	2,121	292
135-129	1,191,710,098	209-202	2,430,082,776	---	-	---	-	156-155	126,078	---	-	293
---	-	437-429	862,871,371	---	-	---	-	414-412	10,213	243-235	932	294
---	-	---	-	---	-	---	-	---	-	---	-	295
495-488	-3,207,071,237	61-57	7,171,756,764	494-487	-2,349,888,944	75-72	1,241,415,795	---	-	453-445	225	296
---	-	---	-	---	-	---	-	---	-	---	-	297
---	-	---	-	---	-	---	-	---	-	---	-	298
28-25	4,560,342,771	15-13	21,579,435,402	499-492	-6,605,461,920	68-65	1,423,385,662	---	-	215-207	1,032	299
---	-	---	-	---	-	---	-	---	-	---	-	300
---	-	---	-	---	-	---	-	---	-	278-270	768	301
---	-	---	-	---	-	---	-	---	-	---	-	302
---	-	371-363	1,203,186,670	---	-	---	-	---	-	---	-	303
---	-	---	-	---	-	---	-	---	-	---	-	304
93-88	-	208-201	-	29-28	-	172-168	-	275-274	-	436-428	-	305
---	-	314-306	1,448,314,378	---	-	309-305	286,453,517	---	-	---	-	306
---	-	---	-	---	-	---	-	---	-	---	-	307
---	-	---	-	---	-	---	-	260-259	73,636	354-346	522	308
---	-	402-394	1,066,039,654	---	-	---	-	196-195	101,464	393-385	416	309
---	-	221-214	2,282,756,216	---	-	---	-	146-145	132,336	47-41	3,577	310
174-168	867,112,649	205-198	2,473,122,896	217-213	236,312,545	193-189	490,881,660	220-219	91,837	147-139	1,572	311
---	-	---	-	---	-	---	-	---	-	---	-	312
482-475	-1,033,974,672	112-105	4,264,922,131	78-75	762,515,580	401-396	175,122,935	---	-	500-492	9	313
---	-	---	-	---	-	---	-	---	-	---	-	314
---	-	---	-	---	-	---	-	---	-	---	-	315

Rank in ISO Top 500 Industrial Enterprises	2021	2020	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
316	290		Dinarsu İmalat ve Ticaret T.A.Ş.	İstanbul	-	308	1,587,120,977	255-248	2,205,813,950	248-243	471,817,812
317	-		Turkuaz Polyester Reçine Kimya San. Tic. Ltd. Şti.	Kocaeli	-	309	1,586,654,838	346-338	1,619,580,517	---	-
318	331		Form Sünger ve Yatak San. Tic. A.Ş.	Kayseri	-	310	1,561,461,213	348-340	1,594,653,669	---	-
319	277		Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Manisa	-	311	1,551,249,614	337-329	1,675,491,016	---	-
320	287		KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	K.Maraş	-	312	1,532,049,158	356-348	1,535,057,630	---	-
321	395		Jantsa Jant San. ve Tic. A.Ş.	Aydın	-	313	1,529,763,045	355-347	1,542,100,988	198-193	583,257,057
322	354		ADM Besin ve Tarım A.Ş.	Adana	-	314	1,528,814,236	131-124	3,714,763,301	---	-
323	315		Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Adana	-	315	1,525,559,108	358-350	1,525,559,108	429-423	138,470,111
324	273		Eksun Gıda Tarım San. ve Tic. A.Ş.	Tekirdağ	-	316	1,520,399,821	353-345	1,549,398,092	---	-
325	-		-	Kayseri	-	317	-	349-341	-	115-110	-
326	310		Ofis Yem Gıda San. Tic. A.Ş.	Ankara	-	318	1,497,394,480	161-154	3,112,465,735	---	-
327	-		CFN Kimya San. ve Dış Tic. A.Ş.	Kocaeli	-	319	1,490,464,948	363-355	1,509,618,740	---	-
328	370		Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Mersin	-	320	1,485,730,163	362-354	1,511,990,799	---	-
329	306		Alp Havacılık San. ve Tic. A.Ş.	Eskişehir	-	321	1,478,207,210	370-362	1,478,207,210	203-198	568,661,503
330	373		Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Karabük	-	322	1,477,684,134	341-333	1,646,861,539	415-409	176,667,515
331	197		Bifa Bisküvi ve Gıda Sanayi A.Ş.	Karaman	-	323	1,477,231,545	359-351	1,520,166,906	---	-
332	494		Maren Maraş Elektrik Üretim San. ve Tic. A.Ş.	K.Maraş	-	324	1,475,985,168	371-363	1,477,130,321	---	-
333	326		Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Bursa	-	325	1,475,372,610	372-364	1,475,372,611	---	-
334	263		Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Silifke	-	326	1,471,470,534	365-357	1,504,295,269	---	-
335	350		Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Bursa	-	327	1,469,509,461	357-349	1,526,636,100	---	-
336	-		Burteks Tekstil San. ve Tic. A.Ş.	Gaziantep	-	328	1,469,148,037	344-336	1,642,511,055	---	-
337	338		Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Kocaeli	-	329	1,463,111,969	367-359	1,503,277,447	---	-
338	401		Maxion Jantaş Jant San. ve Tic. A.Ş.	Manisa	-	330	1,460,237,033	373-365	1,468,507,814	---	-
339	-		-	İstanbul	-	331	-	350-342	-	308-303	-
340	307		Femaş Metal San. ve Tic. A.Ş.	Kayseri	-	332	1,452,313,744	375-367	1,455,481,171	282-277	401,677,715
341	327		Hektaş Ticaret T.A.Ş.	Kocaeli	-	333	1,442,739,559	296-289	1,932,635,181	208-203	556,420,738
342	383		Akpa Alüminyum San. ve Tic. A.Ş.	İstanbul	-	334	1,426,488,564	340-332	1,667,428,700	348-343	288,705,624
343	301		Armada Gıda Tic. San. A.Ş.	Mersin	-	335	1,417,999,014	384-376	1,420,157,675	388-382	233,623,197
344	-		-	İstanbul	-	336	-	383-375	-	341-336	-
345	-		Göymen Food Gıda San. ve Tic. A.Ş.	Gaziantep	-	337	1,407,916,228	275-268	2,051,490,074	230-225	496,694,576
346	471		Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.	Dört Yol	-	338	1,407,179,558	377-369	1,444,524,035	447-441	92,216,563
347	433		Atom Kablo San. ve Tic. A.Ş.	Denizli	-	339	1,406,094,899	386-378	1,415,622,608	---	-
348	357		Kartonsan Karton San. ve Tic. A.Ş.	İstanbul	-	340	1,400,323,169	381-373	1,428,540,269	231-226	496,064,240
349	313		Ortadoğu Rulman San. ve Tic. A.Ş.	Ankara	-	341	1,396,119,888	390-382	1,398,170,710	---	-
350	364		Umur Basım San. ve Tic. A.Ş.	İstanbul	-	342	1,395,310,606	382-374	1,426,817,223	318-313	338,524,097

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	2021
457-451	22,194,235	179-172	2,770,153,011	450-446	-124,597,845	287-283	318,066,046	167-166	114,290	133-126	1,731	316
---	-	---	-	---	-	---	-	---	-	---	-	317
251-245	606,494,707	435-427	866,590,946	---	-	---	-	325-324	45,306	353-345	523	318
---	-	---	-	---	-	---	-	159-158	120,962	230-222	994	319
156-150	981,228,475	128-121	3,774,854,896	---	-	---	-	359-358	31,516	177-169	1,275	320
230-224	682,525,857	398-390	1,076,249,989	134-131	407,069,470	211-207	448,078,512	168-167	114,012	160-152	1,376	321
---	-	---	-	---	-	---	-	---	-	---	-	322
416-410	151,580,886	484-476	546,926,735	403-399	1,580,886	487-482	12,390,213	276-275	66,769	99-92	2,268	323
---	-	---	-	---	-	---	-	---	-	---	-	324
214-208	-	178-171	-	119-116	-	266-262	-	249-248	-	71-64	-	325
---	-	---	-	---	-	---	-	---	-	---	-	326
---	-	---	-	---	-	---	-	170-169	113,233	---	-	327
---	-	---	-	---	-	---	-	---	-	---	-	328
160-154	960,903,613	158-151	3,056,164,458	107-104	547,647,872	110-106	785,260,526	151-150	128,999	182-174	1,256	329
---	-	---	-	459-455	-225,354,731	---	-	166-165	115,102	---	-	330
---	-	---	-	---	-	---	-	---	-	65-58	2,856	331
161-155	957,896,163	62-58	7,026,222,826	---	-	---	-	389-387	20,271	396-388	410	332
---	-	---	-	---	-	---	-	---	-	---	-	333
---	-	77-72	6,149,949,702	---	-	---	-	153-152	127,308	408-400	326	334
---	-	---	-	---	-	---	-	230-229	88,169	469-461	178	335
---	-	---	-	---	-	---	-	408-406	11,089	307-299	654	336
---	-	---	-	---	-	---	-	163-162	117,260	405-397	354	337
314-308	422,267,802	449-441	805,431,780	---	-	---	-	219-218	92,109	374-366	472	338
311-305	-	397-389	-	259-255	-	281-277	-	307-306	-	254-246	-	339
152-146	1,008,360,774	184-177	2,735,070,588	161-158	343,776,957	298-294	304,109,948	121-120	154,046	151-143	1,504	340
121-116	1,319,513,329	127-120	3,806,176,850	214-210	241,654,900	206-202	454,998,682	426-423	8,672	366-358	481	341
283-277	505,352,478	359-351	1,245,915,217	258-254	172,066,731	347-343	241,007,668	288-287	61,865	267-259	808	342
---	-	---	-	318-314	81,069,292	---	-	---	-	---	-	343
278-272	-	419-411	-	159-156	-	350-346	-	232-231	-	490-482	-	344
291-285	483,257,138	353-345	1,259,692,133	328-324	67,413,674	321-317	275,377,512	295-294	57,921	428-420	285	345
455-449	30,258,470	498-490	303,960,806	375-371	18,971,611	485-480	17,185,425	417-415	10,027	483-475	118	346
---	-	---	-	---	-	---	-	117-116	158,595	---	-	347
---	-	399-391	1,076,043,081	150-147	368,800,715	---	-	392-390	19,891	---	-	348
---	-	---	-	---	-	---	-	---	-	---	-	349
399-393	192,120,024	334-326	1,353,370,905	421-417	-20,526,082	306-302	292,890,339	390-388	20,256	318-310	632	350

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2021	2020						Rank:	(TL)	Rank:	(TL)
351	126	HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Ankara	-	343	1,393,881,439	392-384	1,393,881,439	100-95	1,038,576,004
352	377	ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Kocaeli	-	344	1,390,598,410	379-371	1,439,144,637	---	-
353	440	Unat Yağ Gıda San. ve Tic. A.Ş.	Gaziantep	-	345	1,389,697,987	271-264	2,081,600,239	---	-
354	-	-	Gaziantep	-	346	-	396-388	-	383-377	-
355	-	Söğütsen Seramik Sanayi İnşaat Madencilik İth. İhr. A.Ş.	Bilecik	-	347	1,385,104,649	395-387	1,390,402,873	382-376	240,085,884
356	473	Mioro Hediyelik Eşya San. ve Tic. A.Ş.	İstanbul	-	348	1,382,225,989	369-361	1,480,676,861	478-472	-26,301,209
357	402	Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	İstanbul	-	349	1,380,464,457	360-352	1,515,890,940	206-201	561,177,944
358	-	-	Gaziantep	-	350	-	345-337	-	399-393	-
359	-	Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	Adana	-	351	1,376,403,577	361-353	1,513,295,460	---	-
360	353	Trakya Döküm San. ve Tic. A.Ş.	İstanbul	-	352	1,375,373,356	385-377	1,418,329,217	207-202	557,495,313
361	259	Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Gaziantep	-	353	1,374,677,630	391-383	1,395,051,101	446-440	95,126,568
362	430	Kalibre Boru San. ve Tic. A.Ş.	Kocaeli	-	354	1,373,917,716	388-380	1,408,312,605	---	-
363	362	Nursan Kablo Donanımları San. ve Tic. A.Ş.	Tavşanlı	-	355	1,373,521,892	347-339	1,615,552,727	---	-
364	-	Şirikçioğlu İplik ve Denim İşletmeleri San. Tic. A.Ş.	Kayseri	-	356	1,367,534,174	397-389	1,386,482,201	169-164	661,225,828
365	366	Doğanlar Mobilya Grubu İmalat San. ve Tic. A.Ş.	İstanbul	-	357	1,361,760,452	323-315	1,757,297,999	298-293	373,977,256
366	404	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Adana	-	358	1,360,026,784	405-397	1,360,026,784	---	-
367	-	-	Lüleburgaz	-	359	-	291-284	-	441-435	-
368	367	Bupiliç Entegre Gıda San. Tic. A.Ş.	Balıkesir	-	360	1,353,594,438	376-368	1,445,312,262	---	-
369	324	Vitra Karo San. ve Tic. A.Ş.	İstanbul	-	361	1,347,999,421	281-274	2,023,838,028	---	-
370	289	Ünitekstil Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Aegean Region	-	362	1,341,639,398	182-175	2,890,249,568	---	-
371	346	Er Yem Gıda Tarım Ürünleri San. ve Tic. A.Ş.	Aegean Region	-	363	1,336,269,580	324-316	1,752,463,770	---	-
372	304	Boyteks Tekstil San. ve Tic. A.Ş.	Kayseri	-	364	1,333,552,757	408-400	1,345,395,758	---	-
373	397	Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Kayseri	-	365	1,330,271,310	412-404	1,333,416,506	---	-
374	441	Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	İstanbul	-	366	1,329,051,637	398-390	1,385,750,152	---	-
375	345	Ulusoy Un San. ve Tic. A.Ş.	Samsun	-	367	1,327,767,737	95-90	4,709,641,077	480-474	-69,509,694
376	222	Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	368	1,326,828,916	368-360	1,484,799,561	---	-
377	270	Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Lüleburgaz	-	369	1,322,832,039	410-402	1,342,756,715	---	-
378	446	Yavuzkan Hazel Gıda San. ve Tic. Ltd. Şti.	Giresun	-	370	1,322,612,285	415-407	1,327,186,626	---	-
379	384	Baykan Denim Konfeksiyon A.Ş.	Malatya	-	371	1,321,944,883	387-379	1,411,953,811	---	-
380	266	Teklas Kauçuk San. ve Tic. A.Ş.	Kocaeli	-	372	1,320,586,427	310-303	1,846,101,961	---	-
381	498	Nikel Paslanmaz Çelik San. ve Tic. A.Ş.	İstanbul	-	373	1,315,799,276	404-396	1,364,193,832	---	-
382	351	Polisan Kansai Boya San. ve Tic. A.Ş.	Kocaeli	-	374	1,300,335,884	366-358	1,503,399,374	---	-
383	295	Emas Makina Sanayi A.Ş.	Manisa	-	375	1,296,085,271	259-252	2,164,876,408	---	-
384	341	Hitachi Astemo Turkey Otomotiv A.Ş.	Bursa	-	376	1,291,964,708	423-415	1,295,411,314	---	-
385	391	Tırsan Kardan San. ve Tic. A.Ş.	Manisa	-	377	1,290,286,303	393-385	1,393,357,481	---	-

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	2021
112-107	1,461,213,079	132-125	3,674,366,644	284-280	124,159,662	254-250	374,166,969	---	-	105-98	2,103	351
---	-	---	-	---	-	---	-	251-250	76,401	---	-	352
---	-	---	-	---	-	---	-	---	-	---	-	353
177-171	-	369-361	-	224-220	-	421-416	-	327-326	-	256-248	-	354
474-467	-293,677,294	177-170	2,808,473,192	317-313	82,803,022	248-244	384,899,333	395-393	18,941	199-191	1,136	355
411-405	167,926,630	480-472	614,303,708	410-406	-4,920,170	459-454	86,134,655	108-107	164,754	420-412	303	356
276-270	523,589,564	239-232	2,137,919,012	261-257	167,867,674	220-216	435,966,257	341-340	37,837	204-196	1,100	357
462-456	-	434-426	-	342-338	-	271-267	-	450-447	-	429-421	-	358
---	-	191-184	2,664,175,771	---	-	---	-	236-235	83,983	169-161	1,304	359
406-400	182,096,393	293-285	1,549,304,707	385-381	11,183,599	223-219	431,208,265	320-319	47,061	201-193	1,115	360
426-420	120,662,103	412-404	1,018,548,819	416-412	-9,387,726	453-448	95,552,319	210-209	95,584	401-393	383	361
---	-	---	-	---	-	---	-	326-325	45,076	320-312	630	362
236-230	654,753,761	340-332	1,322,414,058	---	-	---	-	346-345	35,596	85-78	2,575	363
253-247	597,563,538	446-438	826,610,027	326-322	67,745,377	---	-	---	-	220-212	1,024	364
463-457	-21,390,159	336-328	1,336,071,632	406-402	-65,278	372-368	215,547,918	399-397	16,338	96-89	2,290	365
---	-	---	-	---	-	---	-	---	-	---	-	366
381-375	-	423-415	-	373-369	-	447-442	-	226-225	-	475-467	-	367
---	-	---	-	---	-	---	-	348-347	35,456	249-241	882	368
---	-	---	-	---	-	---	-	---	-	---	-	369
---	-	---	-	---	-	---	-	124-123	149,470	370-362	474	370
---	-	---	-	---	-	---	-	---	-	---	-	371
---	-	---	-	---	-	---	-	186-185	106,640	216-208	1,032	372
186-180	824,568,207	329-321	1,379,964,605	---	-	---	-	264-263	71,394	159-151	1,389	373
---	-	---	-	---	-	---	-	179-178	109,238	61-54	3,002	374
328-322	378,961,953	153-146	3,106,627,663	314-310	91,668,887	494-489	-70,783,385	254-253	75,781	433-425	273	375
---	-	---	-	---	-	---	-	---	-	---	-	376
---	-	---	-	---	-	---	-	---	-	---	-	377
---	-	---	-	---	-	---	-	147-146	131,199	---	-	378
---	-	---	-	---	-	---	-	131-130	143,959	---	-	379
---	-	---	-	---	-	---	-	---	-	---	-	380
---	-	---	-	---	-	---	-	---	-	492-484	81	381
---	-	---	-	---	-	---	-	---	-	---	-	382
---	-	---	-	---	-	---	-	---	-	---	-	383
---	-	---	-	---	-	---	-	---	-	---	-	384
---	-	---	-	---	-	---	-	212-211	95,067	---	-	385

Rank in ISO Top 500 Industrial Enterprises	2021	2020	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
386	308		Aşkale Çimento Sanayi T.A.Ş.	Erzurum	-	378	1,284,875,165	380-372	1,433,869,550	---	-
387	339		Frimpeks Kimya ve Etiket San. Tic. A.Ş.	İstanbul	-	379	1,283,223,045	422-414	1,296,479,915	---	-
388	491		ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Kayseri	-	380	1,278,468,417	414-406	1,328,349,832	350-345	285,876,289
389	407		Biska Tekstil San. ve Tic. A.Ş.	Gaziantep	-	381	1,276,653,600	403-395	1,366,002,990	---	-
390	193		Çekok Gıda San. ve Tic. A.Ş.	İstanbul	-	382	1,275,215,762	378-370	1,442,326,011	---	-
391	302		Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Ankara	-	383	1,270,772,610	427-419	1,271,630,161	---	-
392	-		Erdem Soft Tekstil A.Ş.	Gaziantep	-	384	1,267,938,137	425-417	1,280,634,811	---	-
393	396		Bekaert Izmit Çelik Kord San. ve Tic. A.Ş.	Kocaeli	-	385	1,266,982,985	374-366	1,458,628,549	---	-
394	-		Atabay Kimya San. ve Tic. A.Ş.	İstanbul	-	386	1,264,965,957	428-420	1,271,011,572	---	-
395	-		-	İstanbul	-	387	-	399-391	-	220-215	-
396	360		Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Kocaeli	-	388	1,249,983,519	401-393	1,367,142,536	---	-
397	-		Varaka Kağıt Sanayi A.Ş.	Balıkesir	-	389	1,247,057,114	431-423	1,251,875,898	218-213	528,843,622
398	405		İzdemir Enerji Elektrik Üretim A.Ş.	Aegean Region	-	390	1,243,212,284	406-398	1,354,535,720	---	-
399	436		Kaltun Madencilik Sanayi Nakliye ve Akaryakıt Ticaret A.Ş.	Aydın	-	391	1,239,170,625	421-413	1,305,702,672	---	-
400	334		Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Aegean Region	-	392	1,238,861,412	429-421	1,263,384,150	---	-
401	398		Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	İstanbul	-	393	1,233,357,329	413-405	1,330,537,626	---	-
402	344		Doğuş Yiyecek ve İçecek Üretim San. Tic. A.Ş.	İstanbul	-	394	1,233,243,362	332-324	1,693,772,795	285-280	389,391,684
403	-		Başak Traktör Tarım Ziraat ve İş Makinaları San. Tic. A.Ş.	Gaziantep	-	395	1,228,182,712	364-356	1,509,602,724	---	-
404	303		Farplas Otomotiv A.Ş.	Kocaeli	-	396	1,227,706,904	389-381	1,402,511,416	---	-
405	426		Yorglass Cam San. ve Tic. A.Ş.	Manisa	-	397	1,226,479,797	417-409	1,323,615,383	---	-
406	-		Gemciler Güven Metal San. ve Tic. A.Ş.	K.Maraş	-	398	1,217,287,287	438-430	1,219,612,988	---	-
407	260		Yavuz Gıda San. ve Tic. A.Ş.	Giresun	-	399	1,213,252,622	402-394	1,366,844,543	---	-
408	429		Teverpan MDF Levha San. ve Tic. A.Ş.	İstanbul	-	400	1,209,937,589	436-428	1,229,121,231	---	-
409	420		Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	İstanbul	-	401	1,209,849,391	420-412	1,317,062,582	---	-
410	492		Gürteks İplik San. ve Tic. A.Ş.	Gaziantep	-	402	1,209,254,759	426-418	1,277,383,784	338-333	304,419,348
411	463		Iskur Boya Tekstil Tic. ve San. A.Ş.	K.Maraş	-	403	1,207,384,187	437-429	1,221,476,442	---	-
412	368		Tarımkredi Birlik Tarım Ür. Hayv. Amb. Pet. Nak. İth. İhr. San. ve Tic. A.Ş.	Kırklareli	-	404	1,205,408,614	171-164	2,964,641,240	296-291	377,594,382
413	-		Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Gaziantep	-	405	1,203,816,288	439-431	1,216,533,642	---	-
414	185		Tat Gıda Sanayi A.Ş.	İstanbul	-	406	1,192,068,631	407-399	1,348,519,598	233-228	485,860,062
415	444		As Çimento San. ve Tic. A.Ş.	Bucak	-	407	1,189,149,413	443-435	1,189,354,633	---	-
416	488		Milat Halı San. ve Tic. A.Ş.	Gaziantep	-	408	1,186,355,527	351-343	1,558,302,538	---	-
417	372		Likit Kimya San. ve Tic. A.Ş.	İstanbul	-	409	1,180,396,412	253-246	2,218,868,171	---	-
418	462		Felda Iffco Gıda San. ve Tic. A.Ş.	Aegean Region	-	410	1,179,350,254	442-434	1,194,453,630	---	-
419	352		Stackpole International Otomotiv Ürünleri Ltd. Şti.	Aegean Region	-	411	1,175,755,751	435-427	1,229,764,052	---	-
420	-		Plastay Kimya San. ve Tic. A.Ş.	Kocaeli	-	412	1,170,859,665	416-408	1,324,964,657	---	-

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	2021
---	-	---	-	---	-	---	-	---	-	---	-	386
---	-	---	-	---	-	---	-	---	-	---	-	387
261-255	571,607,304	426-418	941,841,685	208-204	247,349,082	332-328	256,672,993	247-246	77,099	415-407	312	388
---	-	---	-	---	-	---	-	---	-	313-305	645	389
---	-	---	-	---	-	---	-	---	-	---	-	390
---	-	---	-	---	-	---	-	---	-	---	-	391
---	-	---	-	---	-	---	-	369-367	26,000	270-262	800	392
239-233	627,079,477	342-334	1,311,507,275	---	-	---	-	345-344	36,221	382-374	452	393
338-332	356,565,714	469-461	703,522,723	---	-	---	-	438-435	5,036	325-317	611	394
176-170	-	303-295	-	122-119	-	249-245	-	218-217	-	425-417	-	395
346-340	347,437,183	401-393	1,068,484,862	---	-	---	-	335-334	41,100	244-236	925	396
451-445	49,591,109	170-163	2,869,306,529	293-289	113,181,007	224-220	428,897,235	444-441	3,705	371-363	474	397
---	-	---	-	---	-	---	-	---	-	---	-	398
---	-	---	-	---	-	---	-	---	-	---	-	399
---	-	---	-	---	-	337-333	251,199,557	342-341	37,291	446-438	239	400
223-217	703,569,783	376-368	1,176,539,676	---	-	---	-	344-343	36,634	111-104	2,075	401
449-443	54,081,202	327-319	1,382,447,965	362-358	28,542,759	276-272	336,189,287	407-405	11,985	376-368	464	402
---	-	---	-	---	-	---	-	374-372	23,932	---	-	403
402-396	187,301,819	374-366	1,183,662,462	---	-	---	-	405-403	12,754	---	-	404
319-313	408,240,518	---	-	---	-	---	-	267-266	69,484	183-175	1,242	405
---	-	---	-	---	-	---	-	272-271	67,636	---	-	406
---	-	---	-	---	-	---	-	192-191	103,313	---	-	407
---	-	355-347	1,258,340,559	---	-	---	-	311-310	49,411	306-298	665	408
---	-	---	-	---	-	---	-	---	-	---	-	409
203-197	760,226,246	307-299	1,469,153,936	351-347	40,167,587	408-403	166,062,337	---	-	148-140	1,551	410
---	-	---	-	---	-	---	-	---	-	298-290	694	411
430-424	102,962,642	195-188	2,596,601,915	334-330	57,500,891	310-306	284,305,983	375-373	22,934	391-383	425	412
---	-	---	-	---	-	---	-	299-298	55,876	---	-	413
168-162	917,155,853	279-272	1,677,192,154	189-185	290,136,193	406-401	169,039,985	340-339	38,442	218-210	1,025	414
---	-	---	-	---	-	---	-	---	-	---	-	415
---	-	---	-	---	-	---	-	---	-	188-180	1,209	416
---	-	---	-	---	-	---	-	---	-	---	-	417
---	-	---	-	---	-	---	-	440-437	4,665	---	-	418
---	-	---	-	---	-	---	-	---	-	---	-	419
---	-	---	-	---	-	---	-	246-245	78,774	---	-	420

Rank in ISO Top 500 Industrial Enterprises	2021	2020	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
421	-		Murat Ticaret Kablo Sanayi A.Ş.	İstanbul	-	413	1,162,906,448	448-440	1,162,906,448	393-387	223,549,753
422	409		Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Antalya	-	414	1,158,487,137	352-344	1,555,263,109	414-408	176,695,142
423	-		Ege Endüstri ve Ticaret A.Ş.	Aegean Region	-	415	1,156,459,811	432-424	1,242,132,664	---	-
424	251		Koruma Klor Alkali San. ve Tic. A.Ş.	Kocaeli	-	416	1,154,603,184	292-285	1,947,690,710	---	-
425	330		İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Aegean Region	-	417	1,153,606,481	409-401	1,345,388,597	124-119	812,764,537
426	450		Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Konya	-	418	1,147,320,802	400-392	1,375,509,909	---	-
427	455		Omnia Nişasta San. ve Tic. A.Ş.	Adana	-	419	1,145,996,538	418-410	1,322,699,618	---	-
428	431		Norm Cıvata San. ve Tic. A.Ş.	Aegean Region	-	420	1,144,882,288	173-166	2,953,055,011	---	-
429	424		Kervan Gıda San. ve Tic. A.Ş.	İstanbul	-	421	1,144,740,265	446-438	1,165,977,754	330-325	313,874,284
430	-		Alfa Metal Alüminyum San. ve Tic. A.Ş.	İstanbul	-	422	1,141,845,657	444-436	1,176,746,849	---	-
431	-		-	İstanbul	-	423	-	445-437	-	259-254	-
432	342		Pınar Entegre Et ve Un Sanayii A.Ş.	Aegean Region	-	424	1,131,868,054	452-444	1,133,329,898	380-374	241,800,435
433	285		Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	İstanbul	-	425	1,117,436,141	456-448	1,121,646,641	---	-
434	470		Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Samsun	-	426	1,117,270,633	454-446	1,127,386,262	---	-
435	467		Torun Bakır Alaşımları Metal San. ve Tic. A.Ş.	Kocaeli	-	427	1,114,976,434	453-445	1,128,785,053	276-271	416,247,226
436	-		Zeki Mensucat San. ve Tic. A.Ş.	Gaziantep	-	428	1,112,252,992	449-441	1,146,873,344	---	-
437	-		Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Mersin	-	429	1,110,317,182	178-171	2,900,722,443	---	-
438	-		Argon Kimya San. ve Tic. A.Ş.	İstanbul	-	430	1,110,022,456	458-450	1,118,940,781	---	-
439	423		Harpuz Tekstil San. ve Tic. A.Ş.	Bursa	-	431	1,105,100,444	394-386	1,392,361,983	290-285	380,623,952
440	-		Niğdelioğlu Metal Döküm İnşaat San. ve Tic. Ltd. Şti.	Kocaeli	-	432	1,102,962,644	462-454	1,102,962,645	464-458	52,829,906
441	-		Ankan Mensucat San. ve Tic. A.Ş.	K.Maraş	-	433	1,102,504,784	433-425	1,237,633,637	---	-
442	358		Flokser Tekstil San. ve Tic. A.Ş.	İstanbul	-	434	1,100,686,737	419-411	1,320,686,737	---	-
443	355		Üniteks Tekstil ve Ticaret A.Ş.	İstanbul	-	435	1,098,171,493	451-443	1,140,334,271	437-431	128,821,792
444	-		Matesa Tekstil San. ve Tic. A.Ş.	K.Maraş	-	436	1,094,164,860	467-459	1,094,164,860	313-308	344,780,038
445	447		İşil Tekstil San. ve Tic. Ltd. Şti.	İstanbul	-	437	1,090,177,008	461-453	1,103,598,756	---	-
446	411		Akcoat İleri Kimyasal Kaplama Malzemeleri San. ve Tic. A.Ş.	Sakarya	-	438	1,087,750,332	466-458	1,097,980,670	---	-
447	336		Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.	İstanbul	-	439	1,086,648,798	457-449	1,121,434,038	---	-
448	-		Eurotec Mühendislik Plastikleri San. ve Tic. A.Ş.	Çorlu	-	440	1,085,705,635	470-462	1,085,705,635	---	-
449	-		-	İstanbul	-	441	-	465-457	-	185-180	-
450	496		Erdem Tekstil San. ve Tic. A.Ş.	K.Maraş	-	442	1,083,515,647	471-463	1,083,515,647	336-331	307,759,932
451	382		Agromey Gıda ve Yem San. Tic. A.Ş.	Aegean Region	-	443	1,082,263,037	450-442	1,145,167,074	---	-
452	-		Yılmaz Redüktör San. ve Tic. A.Ş.	İstanbul	-	444	1,080,531,841	463-455	1,102,017,335	---	-
453	333		Nitto Bento Bantçılık San. ve Tic. A.Ş.	İstanbul	-	445	1,076,371,873	447-439	1,163,522,625	---	-
454	343		Sedef Gemi İnşaatı A.Ş.	İstanbul	-	446	1,068,732,578	289-282	1,988,862,425	---	-
455	365		Silopi Elektrik Üretim A.Ş.	Şırnak	-	447	1,067,779,355	473-465	1,075,391,110	---	-

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	2021
267-261	551,385,633	411-403	1,024,550,010	277-273	138,277,414	467-462	68,865,971	211-210	95,557	---	-	421
446-440	54,544,166	462-454	745,033,822	399-395	3,183,810	444-439	104,959,922	427-424	8,314	242-234	934	422
---	-	---	-	---	-	---	-	---	-	---	-	423
---	-	---	-	---	-	---	-	419-417	9,734	---	-	424
245-239	621,477,741	438-430	861,467,587	307-303	100,198,161	413-408	159,940,234	---	-	31-27	4,817	425
---	-	---	-	---	-	---	-	355-354	32,794	---	-	426
---	-	138-131	3,357,213,744	---	-	---	-	293-292	59,517	---	-	427
167-161	919,468,270	---	-	---	-	---	-	252-251	76,338	317-309	633	428
189-183	813,470,957	252-245	1,904,207,261	260-256	169,480,996	360-356	227,253,495	208-207	96,719	108-101	2,094	429
---	-	---	-	---	-	---	-	---	-	---	-	430
153-147	-	361-353	-	127-124	-	262-258	-	415-413	-	426-418	-	431
333-327	365,514,848	448-440	817,571,247	303-299	107,804,264	439-434	121,727,294	441-438	4,252	262-254	823	432
---	-	---	-	---	-	---	-	---	-	381-373	458	433
---	-	---	-	---	-	---	-	262-261	72,131	402-394	381	434
330-324	369,378,690	358-350	1,246,657,332	222-218	221,544,559	285-281	320,868,860	169-168	113,515	311-303	647	435
---	-	---	-	---	-	---	-	---	-	132-125	1,742	436
---	-	---	-	---	-	---	-	---	-	---	-	437
389-383	220,495,994	466-458	709,438,868	---	-	---	-	269-268	68,387	495-487	59	438
238-232	628,748,473	332-324	1,365,599,571	288-284	118,250,149	346-342	241,703,037	364-362	29,733	155-147	1,445	439
397-391	196,437,026	500-492	235,365,775	309-305	99,975,877	476-471	47,214,347	453-450	1,814	493-485	70	440
---	-	---	-	---	-	---	-	---	-	---	-	441
---	-	---	-	---	-	---	-	---	-	---	-	442
349-343	331,870,304	471-463	673,412,582	372-368	21,142,386	491-486	-19,741,677	215-214	94,212	266-258	812	443
172-166	895,239,823	370-362	1,203,422,827	163-160	341,095,296	404-399	172,227,167	385-383	20,861	128-121	1,770	444
---	-	---	-	---	-	---	-	---	-	---	-	445
---	-	---	-	---	-	---	-	---	-	---	-	446
---	-	---	-	---	-	---	-	---	-	387-379	434	447
---	-	---	-	---	-	---	-	---	-	---	-	448
158-152	-	350-342	-	136-133	-	251-247	-	428-425	-	170-162	-	449
218-212	711,018,157	443-435	836,291,356	154-151	360,732,447	334-330	255,304,218	404-402	13,607	251-243	875	450
---	-	249-242	1,951,491,933	---	-	---	-	200-199	98,541	291-283	706	451
---	-	---	-	---	-	---	-	---	-	---	-	452
244-238	621,506,629	406-398	1,041,167,306	---	-	---	-	297-296	57,561	380-372	459	453
---	-	---	-	---	-	---	-	316-315	47,938	---	-	454
---	-	---	-	---	-	---	-	---	-	---	-	455

Rank in ISO Top 500 Industrial Enterprises	2021	2020	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
456	464		Izocam Tic. ve San. A.Ş.	İstanbul	-	448	1,067,443,780	460-452	1,106,274,567	---	-
457	-		Gentaş Kimya San. ve Tic. Pazarlama A.Ş.	İstanbul	-	449	1,066,545,099	411-403	1,334,406,087	324-319	320,889,581
458	-		Erkunt Sanayi A.Ş.	Ankara	-	450	1,066,529,465	469-461	1,086,723,512	309-304	353,916,579
459	348		Nadir Yağ San. ve Tic. A.Ş.	Gaziantep	-	451	1,065,874,706	227-220	2,391,791,403	460-454	68,586,820
460	392		TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Aegean Region	-	452	1,063,074,608	430-422	1,254,674,686	---	-
461	-		-	İstanbul	-	453	-	478-470	-	355-349	-
462	480		Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Bursa	-	454	1,056,671,693	477-469	1,061,375,807	---	-
463	-		Göliplik Şeremet Tekstil San. ve Tic. A.Ş.	Bursa	-	455	1,052,384,200	481-473	1,053,991,960	217-212	531,175,172
464	-		-	Gaziantep	-	456	-	482-474	-	356-350	-
465	-		Yavuz Alüminyum San. ve Tic. A.Ş.	İstanbul	-	457	1,051,162,001	434-426	1,236,158,784	---	-
466	-		İpek Mobilya İmalat İth. İhr. San. ve Tic. A.Ş.	Kayseri	-	458	1,050,079,787	475-467	1,069,365,071	---	-
467	-		Kasar ve Dual Tekstil Sanayii A.Ş.	İstanbul	-	459	1,044,599,554	480-472	1,055,659,141	264-259	431,669,977
468	-		Erçal Fındık Otomotiv San. ve Tic. A.Ş.	Samsun	-	460	1,044,448,337	286-279	1,996,668,237	465-459	50,672,534
469	-		Halkalı Kağıt Karton San. ve Tic. A.Ş.	İstanbul	-	461	1,041,365,609	488-480	1,044,508,747	---	-
470	-		Cevher Jant Sanayii A.Ş.	Aegean Region	-	462	1,039,373,383	487-479	1,045,376,061	---	-
471	-		Şirikçiler Tekstil San. ve Tic. A.Ş.	K.Maraş	-	463	1,037,574,359	479-471	1,056,346,964	---	-
472	-		Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş.	Kocaeli	-	464	1,036,989,386	489-481	1,040,816,374	---	-
473	-		Atlasdenim Tekstil San. ve Tic. A.Ş.	Adana	-	465	1,035,397,352	484-476	1,050,760,457	374-368	249,050,538
474	454		Roteks Tekstil İhracat San. ve Tic. A.Ş.	Aegean Region	-	466	1,034,776,168	472-464	1,078,549,651	---	-
475	376		ISS Hazır Yemek Üretim ve Hizmet A.Ş.	İstanbul	-	467	1,032,453,209	491-483	1,033,041,933	---	-
476	-		Kocaeli Lastik Sanayi A.Ş.	Kocaeli	-	468	1,032,289,859	492-484	1,032,304,478	283-278	401,264,082
477	445		Bak Ambalaj San. ve Tic. A.Ş.	Aegean Region	-	469	1,031,726,678	483-475	1,051,708,986	---	-
478	371		Tuğuş Gıda San. ve Tic. A.Ş.	Aegean Region	-	470	1,029,141,412	474-466	1,071,622,947	325-320	317,938,633
479	375		Çamlı Yem Besicilik San. ve Tic. A.Ş.	Aegean Region	-	471	1,024,763,291	485-477	1,049,022,566	468-462	44,788,018
480	394		Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	İstanbul	-	472	1,022,432,676	320-312	1,774,748,893	---	-
481	-		Coreal Alüminyum Kablo San. Tic. A.Ş.	Kayseri	-	473	1,014,620,659	496-488	1,016,405,151	---	-
482	386		Özerdem Mensucat San. ve Tic. A.Ş.	Uşak	-	474	1,013,002,433	468-460	1,087,221,635	286-281	388,381,042
483	465		Ova Un Fabrikası A.Ş.	Konya	-	475	1,010,815,188	498-490	1,010,815,188	---	-
484	369		Sırmagrup İçecek San. ve Tic. A.Ş.	İstanbul	-	476	1,009,878,910	441-433	1,198,793,304	---	-
485	-		Ferro Döküm San. ve Dış Tic. A.Ş.	İstanbul	-	477	1,008,625,553	495-487	1,017,131,520	---	-
486	-		Erkunt Traktör Sanayii A.Ş.	Ankara	-	478	1,008,390,569	455-447	1,122,754,603	424-418	155,707,263
487	-		Warmhaus Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Bursa	-	479	1,007,335,849	490-482	1,037,537,385	---	-
488	-		Silverline Endüstri ve Ticaret A.Ş.	Merzifon	-	480	1,007,137,068	493-485	1,025,437,198	---	-
489	449		Erişler Yem San. ve Tic. A.Ş.	İstanbul	-	481	995,403,241	486-478	1,046,853,302	---	-
490	483		İşbir Sentetik Dokuma Sanayi A.Ş.	Balıkesir	-	482	994,985,897	464-456	1,100,433,044	316-311	341,789,513

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	2021
400-394	188,740,249	474-466	636,134,720	---	-	446-441	102,970,079	368-366	26,199	378-370	462	456
265-259	554,492,402	382-374	1,148,404,382	177-173	313,111,774	302-298	299,973,937	386-384	20,498	487-479	105	457
343-337	352,222,769	475-467	635,462,676	266-262	161,672,792	368-364	221,168,565	222-221	91,200	---	-	458
380-374	246,096,100	490-482	462,321,565	358-354	32,278,152	468-463	62,963,014	81-80	206,462	472-464	163	459
---	-	---	-	---	-	---	-	221-220	91,341	---	-	460
321-315	-	482-474	-	246-242	-	390-386	-	188-187	-	134-127	-	461
387-381	228,305,531	343-335	1,309,362,204	---	-	---	-	294-293	58,859	156-148	1,438	462
140-134	1,120,132,643	357-349	1,253,983,382	87-84	672,244,114	212-208	446,915,184	454-451	1,056	326-318	608	463
374-368	-	301-293	-	359-355	-	356-352	-	464-461	-	349-341	-	464
356-350	322,095,864	481-473	600,958,918	---	-	---	-	---	-	---	-	465
---	-	---	-	---	-	---	-	173-172	112,482	---	-	466
280-274	514,130,122	400-392	1,073,353,201	215-211	238,528,094	318-314	278,620,344	278-277	66,352	178-170	1,273	467
429-423	107,764,166	491-483	452,190,755	384-380	11,979,100	484-479	27,723,254	413-411	10,354	422-414	297	468
---	-	---	-	---	-	---	-	---	-	---	-	469
---	-	---	-	---	-	---	-	---	-	---	-	470
---	-	390-382	1,117,768,901	---	-	---	-	---	-	385-377	441	471
357-351	321,348,948	440-432	846,101,524	---	-	---	-	351-350	34,712	365-357	482	472
295-289	475,430,935	306-298	1,481,406,914	319-315	77,197,700	410-405	164,673,808	443-440	4,015	245-237	904	473
---	-	---	-	---	-	---	-	164-163	115,482	---	-	474
---	-	---	-	---	-	---	-	---	-	11-11	6,807	475
417-411	149,622,236	459-451	752,636,530	337-333	52,835,827	344-340	244,117,418	258-257	74,419	280-272	765	476
---	-	---	-	---	-	---	-	---	-	---	-	477
208-202	748,982,982	294-286	1,540,734,303	240-236	193,461,345	328-324	260,260,645	329-328	44,200	179-171	1,270	478
464-458	-58,713,156	458-450	762,732,824	440-436	-71,985,356	432-427	127,243,005	353-352	33,683	383-375	446	479
---	-	---	-	---	-	---	-	---	-	---	-	480
---	-	---	-	---	-	---	-	---	-	---	-	481
296-290	474,947,816	321-313	1,424,111,959	263-259	164,901,908	341-337	246,589,654	401-399	16,062	130-123	1,751	482
---	-	---	-	---	-	---	-	---	-	458-450	216	483
---	-	---	-	---	-	---	-	---	-	---	-	484
---	-	---	-	---	-	---	-	314-313	49,053	302-294	680	485
370-364	287,007,028	441-433	840,437,722	344-340	47,445,993	455-450	91,984,543	362-360	30,053	377-369	464	486
---	-	---	-	---	-	---	-	331-330	43,666	379-371	461	487
445-439	54,724,697	489-481	472,952,946	---	-	461-456	81,586,377	---	-	189-181	1,200	488
---	-	---	-	---	-	---	-	---	-	---	-	489
217-211	715,384,727	316-308	1,441,520,125	271-267	153,868,461	303-299	299,158,942	301-300	55,504	441-433	260	490

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2021	2020						Rank:	(TL)	Rank:	(TL)
491	453	Uğur Konfeksiyon San, ve Tic, A.Ş.	İstanbul	-	483	993,611,336	499-491	1,009,841,608	476-470	16,732,619
492	319	Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Gaziantep	-	484	993,427,975	354-346	1,545,399,546	---	-
493	381	Tümosan Motor ve Traktör Sanayi A.Ş.	Konya	-	485	992,253,801	459-451	1,112,671,596	400-394	210,667,454
494	389	Legrand Elektrik Sanayi A.Ş.	Kocaeli	-	486	990,419,491	424-416	1,293,357,876	---	-
495	332	Park Cam San, ve Tic, A.Ş.	Bozüyük	-	487	990,186,138	494-486	1,023,853,021	---	-
496	-	Boskay Metal San, ve Tic, Ltd, Şti,	Karabük	-	488	989,559,911	440-432	1,201,355,860	---	-
497	-	Doruk Un Sanayi A.Ş.	Tekirdağ	-	489	987,728,143	316-309	1,801,292,277	---	-
498	-	Corbus Çelik San, ve Tic, A.Ş.	Dört Yol	-	490	985,307,022	500-492	1,000,897,636	---	-
499	-	Superlit Boru Sanayi A.Ş.	İstanbul	-	491	983,635,709	497-489	1,011,981,749	---	-
500	-	-	İstanbul	-	492	-	476-468	-	238-233	-

GRAND TOTAL

2,048,052,702,320

2,312,973,466,445

507,290,414,193

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 2021.
- ⚙ Net sales is the sum of the enterprise’s net production-based sales and other sales (sales outside the industrial activity).

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(\$ Thousand)	Rank:	Persons	2021
340-334	355,911,272	380-372	1,155,473,084	357-353	33,644,956	417-412	155,405,027	253-252	75,950	113-106	2,037	491
---	-	---	-	---	-	---	-	---	-	---	-	492
344-338	349,394,406	368-360	1,212,973,211	297-293	111,555,727	409-404	165,451,296	446-443	3,147	394-386	415	493
306-300	446,311,380	476-468	629,201,373	---	-	---	-	194-193	101,687	355-347	522	494
---	-	287-280	1,609,441,097	---	-	319-315	277,253,436	448-445	2,789	329-321	604	495
---	-	---	-	---	-	---	-	---	-	---	-	496
---	-	---	-	---	-	---	-	282-281	64,798	489-481	99	497
439-433	71,293,232	493-485	427,889,683	---	-	---	-	277-276	66,422	---	-	498
404-398	183,177,937	431-423	891,617,758	---	-	---	-	318-317	47,555	358-350	506	499
129-123	-	313-305	-	149-146	-	259-255	-	209-208	-	121-114	-	500
624,068,846,500		2,131,428,403,017		219,445,968,018		405,286,853,107		85,847,807		757,024		

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

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

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

COUNTRY DAYS

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



Enterprise Europe Network
ISTANBUL
www.een-istanbul.org



SECTORAL DATA



Sectoral outlook of the basic economic
and financial aggregates of the ISO 500
in 2021.



Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2021

Sectors	Number of Enterprises	Production-based Sales (Net)	Net Sales	Total Profit and Loss for the Period (Before Tax)
05-08 - Mining and quarrying	11	52,600,587,900	56,632,853,583	23,291,465,900
10 - Manufacture of food products	93	220,143,015,119	259,090,550,495	9,902,915,455
11 - Manufacture of beverages	4	10,883,407,343	11,453,634,457	4,340,521,089
12 - Manufacture of tobacco products	2	9,752,943,776	9,816,161,454	1,533,186,046
13 - Manufacture of textiles	46	82,013,033,818	89,100,791,021	11,892,204,957
14 - Manufacture of wearing apparel	13	17,643,913,409	20,589,016,130	1,049,715,701
16 - Manufacture of wood and of products of wood and cork (except furniture)	5	27,754,630,060	28,118,801,585	5,326,418,745
17 - Manufacture of paper and paper products	15	37,752,878,909	38,591,340,016	8,562,736,744
19 - Manufacture of coke and refined petroleum products	4	207,051,829,535	223,557,889,159	-3,934,197,587
20 - Manufacture of chemicals and chemical products	39	135,245,451,718	170,627,260,431	30,128,359,328
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	6	12,429,933,516	13,741,551,529	3,959,885,259
22 - Manufacture of rubber and plastic products	23	52,464,354,254	59,120,278,889	5,440,445,420
23 - Manufacture of other non-metallic mineral products	21	54,255,787,026	58,580,044,446	7,238,445,592
24 - Manufacture of basic metals	75	456,392,686,568	499,068,003,056	75,018,364,605
25 - Manufacture of fabricated metal products (except machinery and equipment)	18	46,466,843,485	52,257,460,954	9,917,643,179
26 - Manufacture of computer, electronic and optical products	5	36,887,658,818	37,887,421,488	7,366,698,718
27 - Manufacture of electrical equipment	29	123,496,803,746	145,168,748,692	11,227,241,700
28 - Manufacture of machinery and equipment N.E.C.	16	38,344,682,317	44,460,405,684	9,071,526,148
29 - Manufacture of motor vehicles, trailers and semi-trailers	42	292,646,159,113	319,816,170,464	25,588,592,073
30 - Manufacture of other transport equipment	6	23,277,406,437	24,634,190,964	-3,097,485,774
31 - Manufacture of furniture	5	8,551,776,907	11,730,864,957	1,580,218,772
32 - Other manufacturing	5	46,067,931,424	55,206,250,923	-1,142,215,273
32.1 - Manufacture of jewellery, bijouterie and related articles	5	46,067,931,424	55,206,250,923	-1,142,215,273
35 - Electricity, gas, steam and air conditioning supply	16	54,533,676,516	82,296,958,845	-24,796,192,697
Total	500	2,048,052,702,320	2,312,973,466,445	219,445,968,018

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
	26,799,617,812	32,838,896,038	72,949,693,997	54,763,990,136	59,772,090,691	132,721,784,688	22,288
	27,702,534,417	40,778,191,587	129,454,308,261	77,266,069,171	50,535,750,330	179,990,058,587	131,836
	771,910,672	9,807,482,562	22,556,831,342	17,601,630,447	7,893,029,746	30,449,861,088	3,866
	1,901,938,057	57,557,693,912	9,898,974,922	49,935,000	2,812,895,198	12,711,870,121	1,921
	22,087,964,908	23,148,409,031	85,564,635,214	63,132,533,675	39,651,016,687	125,215,651,902	81,109
	2,624,081,459	4,602,592,201	9,960,198,696	3,773,479,821	5,733,856,155	15,694,054,853	30,666
	7,147,154,572	8,192,609,364	22,919,580,813	12,077,246,918	8,989,888,391	31,909,469,205	7,547
	11,558,395,921	13,986,774,790	27,958,845,051	14,718,479,548	16,692,358,318	44,651,203,367	11,418
	19,857,431,710	21,255,654,245	151,332,639,079	73,395,648,174	1,361,778,888	152,694,417,967	8,358
	41,622,755,215	44,383,694,276	107,694,743,352	60,361,308,506	63,495,251,690	171,189,995,044	32,215
	4,102,083,123	6,303,628,928	7,043,468,575	3,678,413,479	11,214,023,586	18,257,492,162	10,899
	11,893,781,113	14,176,605,765	41,081,272,352	19,128,604,660	16,775,624,685	57,856,897,039	30,097
	15,790,275,594	16,964,408,732	72,641,362,490	47,618,856,780	34,983,001,706	107,624,364,196	31,792
	95,283,591,924	92,927,933,774	222,179,587,436	117,417,863,873	114,916,575,166	337,096,162,607	69,823
	12,661,974,097	16,381,251,579	33,739,454,594	6,713,375,219	21,759,450,231	55,498,904,827	25,600
	9,607,991,320	12,613,588,847	55,807,413,215	11,515,396,701	26,515,595,511	82,323,008,726	19,236
	22,841,564,804	20,848,444,824	81,002,104,601	37,092,928,898	29,764,768,957	110,766,873,554	58,600
	8,569,848,745	10,764,169,599	19,391,599,997	7,857,450,231	20,539,757,004	39,931,356,998	21,336
	46,213,489,193	54,420,186,430	137,414,279,192	66,153,613,549	50,427,129,644	187,841,408,838	111,823
	6,699,483,498	10,967,971,581	67,177,318,918	21,979,335,237	6,590,356,651	73,767,675,568	17,051
	1,368,180,067	2,440,603,153	4,100,164,287	1,258,411,919	5,688,197,796	9,788,362,083	12,079
	-52,467,993	-74,713,750	4,631,686,183	3,354,929,189	1,760,234,888	6,391,921,069	1,695
	-52,467,993	-74,713,750	4,631,686,183	3,354,929,189	1,760,234,888	6,391,921,069	1,695
	7,940,382,540	-8,334,187,372	119,698,143,066	73,981,421,487	26,004,094,557	145,702,237,623	15,137
	405,286,853,107	507,290,414,193	1,507,359,556,516	795,915,421,530	624,068,846,500	2,131,428,403,017	757,024

Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2021

Sectors	Number of Enterprises	Salaries and Wages Paid	Interest Paid	Profit as National Income
05-08 - Mining and quarrying	11	3,349,572,007	6,068,795,650	14,751,561,989
10 - Manufacture of food products	93	13,556,882,026	9,385,298,256	11,605,191,622
11 - Manufacture of beverages	4	941,842,942	847,875,451	-7,867,523,706
12 - Manufacture of tobacco products	2	643,217,233	80,335,729	1,356,809,203
13 - Manufacture of textiles	46	6,836,133,136	5,555,871,991	6,728,040,319
14 - Manufacture of wearing apparel	13	2,358,877,789	349,509,991	1,282,898,046
16 - Manufacture of wood and of products of wood and cork (except furniture)	5	953,871,684	4,621,205,821	900,208,511
17 - Manufacture of paper and paper products	15	1,566,917,669	1,017,117,722	7,972,455,906
19 - Manufacture of coke and refined petroleum products	4	2,428,604,114	2,732,173,962	-10,399,014,559
20 - Manufacture of chemicals and chemical products	39	5,681,660,729	10,430,097,381	22,529,673,214
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	6	1,882,470,443	654,267,230	2,903,611,667
22 - Manufacture of rubber and plastic products	23	4,235,994,725	2,033,128,776	5,783,874,447
23 - Manufacture of other non-metallic mineral products	21	4,623,302,492	5,473,382,860	2,864,901,654
24 - Manufacture of basic metals	75	11,312,396,742	17,364,241,904	45,251,646,836
25 - Manufacture of fabricated metal products (except machinery and equipment)	18	4,140,234,279	923,375,796	9,298,226,186
26 - Manufacture of computer, electronic and optical products	5	5,433,926,357	2,477,124,103	3,165,181,217
27 - Manufacture of electrical equipment	29	7,279,074,604	1,740,224,624	7,360,154,595
28 - Manufacture of machinery and equipment N.E.C.	16	2,926,471,978	1,529,189,531	5,118,868,603
29 - Manufacture of motor vehicles, trailers and semi-trailers	42	16,215,519,627	1,519,609,393	25,407,630,008
30 - Manufacture of other transport equipment	6	4,517,309,984	6,627,452,121	-1,312,913,363
31 - Manufacture of furniture	5	1,105,044,340	62,902,568	913,001,214
32 - Other manufacturing	5	163,388,855	239,748,470	-504,652,241
32.1 - Manufacture of jewellery, bijouterie and related articles	5	163,388,855	239,748,470	-504,652,241
35 - Electricity, gas, steam and air conditioning supply	16	2,237,823,705	9,075,556,082	-26,007,546,548
Total	500	104,466,377,460	91,188,236,834	128,959,978,133

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)
	24,169,929,646	5,175,491,082	278,781,290	29,624,202,018	3,214,694,020	-	32,838,896,038
	34,547,371,904	4,866,405,531	281,874,175	39,695,651,610	1,348,309,971	265,769,994	40,778,191,587
	-6,077,805,313	688,604,656	77,091,220	-5,312,109,437	15,119,591,999	-	9,807,482,562
	2,080,362,165	335,251,886	21,738,862	2,437,352,913	55,120,340,999	-	57,557,693,912
	19,120,045,446	3,415,047,501	40,521,775	22,575,614,722	580,211,493	7,417,184	23,148,409,031
	3,991,285,826	534,769,251	7,623,006	4,533,678,083	89,470,475	20,556,357	4,602,592,201
	6,475,286,016	1,343,441,919	16,564,155	7,835,292,090	357,984,200	666,926	8,192,609,364
	10,556,491,297	1,291,372,852	14,306,657	11,862,170,806	2,124,603,984	-	13,986,774,790
	-5,238,236,483	7,014,677,854	261,481,213	2,037,922,584	19,217,731,661	-	21,255,654,245
	38,641,431,324	4,176,349,473	252,360,300	43,070,141,097	1,314,121,058	567,879	44,383,694,276
	5,440,349,340	682,871,464	42,625,332	6,165,846,136	139,803,942	2,021,150	6,303,628,928
	12,052,997,948	1,670,760,036	40,981,079	13,764,739,063	413,088,235	1,221,533	14,176,605,765
	12,961,587,006	3,306,807,316	178,460,482	16,446,854,804	517,553,928	-	16,964,408,732
	73,928,285,482	6,448,680,705	294,722,095	80,671,688,282	12,258,008,959	1,763,467	92,927,933,774
	14,361,836,261	1,656,056,954	47,436,504	16,065,329,719	318,550,287	2,628,427	16,381,251,579
	11,076,231,677	1,172,106,517	39,656,723	12,287,994,917	325,593,930	-	12,613,588,847
	16,379,453,823	2,739,270,551	48,673,986	19,167,398,360	1,763,704,498	82,658,034	20,848,444,824
	9,574,530,112	993,774,369	19,654,493	10,587,958,974	183,106,685	6,896,060	10,764,169,599
	43,142,759,028	9,925,515,418	82,816,517	53,151,090,963	1,277,766,872	8,671,405	54,420,186,430
	9,831,848,742	1,122,898,802	14,160,060	10,968,907,604	1,302,126	2,238,149	10,967,971,581
	2,080,948,122	331,462,286	5,467,312	2,417,877,720	23,590,132	864,699	2,440,603,153
	-101,514,916	19,846,495	1,342,758	-80,325,663	5,611,913	-	-74,713,750
	-101,514,916	19,846,495	1,342,758	-80,325,663	5,611,913	-	-74,713,750
	-14,694,166,761	4,512,362,283	180,847,333	-10,000,957,145	1,666,769,773	-	-8,334,187,372
	324,614,592,427	63,449,064,563	2,249,187,327	390,312,844,317	117,381,511,140	403,941,264	507,290,414,193

Sectoral Ratios and Aggregates Per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2021

Sectors	Number of Enterprises	Total Profit and Loss for the Period (Before Tax) / Net Sales (%)	Total Profit and Loss for the Period (Before Tax) / Equity Capital (%)	EBITDA / Net Sales
05-08 - Mining and quarrying	11	41.1	39.0	47.3
10 - Manufacture of food products	93	3.8	19.6	10.7
11 - Manufacture of beverages	4	37.9	55.0	6.7
12 - Manufacture of tobacco products	2	15.6	54.5	19.4
13 - Manufacture of textiles	46	13.3	30.0	24.8
14 - Manufacture of wearing apparel	13	5.1	18.3	12.7
16 - Manufacture of wood and of products of wood and cork (except furniture)	5	18.9	59.2	25.4
17 - Manufacture of paper and paper products	15	22.2	51.3	30.0
19 - Manufacture of coke and refined petroleum products	4	-1.8	-288.9	8.9
20 - Manufacture of chemicals and chemical products	39	17.7	47.4	24.4
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	6	28.8	35.3	29.9
22 - Manufacture of rubber and plastic products	23	9.2	32.4	20.1
23 - Manufacture of other non-metallic mineral products	21	12.4	20.7	27.0
24 - Manufacture of basic metals	75	15.0	65.3	19.1
25 - Manufacture of fabricated metal products (except machinery and equipment)	18	19.0	45.6	24.2
26 - Manufacture of computer, electronic and optical products	5	19.4	27.8	25.4
27 - Manufacture of electrical equipment	29	7.7	37.7	15.7
28 - Manufacture of machinery and equipment N.E.C.	16	20.4	44.2	19.3
29 - Manufacture of motor vehicles, trailers and semi-trailers	42	8.0	50.7	14.5
30 - Manufacture of other transport equipment	6	-12.6	-47.0	27.2
31 - Manufacture of furniture	5	13.5	27.8	11.7
32 - Other manufacturing	5	-2.1	-64.9	-0.1
32.1 - Manufacture of jewellery, bijouterie and related articles	5	-2.1	-64.9	-0.1
35 - Electricity, gas, steam and air conditioning supply	16	-30.1	-95.4	9.6
Total	500	9.5	35.2	17.5

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
	92.9	22,288	1,045,023	1,473,389	1,084,437	2,540,957
	85.0	131,836	75,115	309,310	262,048	1,965,249
	95.0	3,866	1,122,742	2,536,855	-1,572,117	2,962,658
	99.4	1,921	798,119	29,962,360	1,082,958	5,109,923
	92.0	81,109	146,620	285,399	235,733	1,098,531
	85.7	30,666	34,231	150,088	130,153	671,396
	98.7	7,547	705,766	1,085,545	857,995	3,725,825
	97.8	11,418	749,933	1,224,976	924,548	3,379,869
	92.6	8,358	-470,710	2,543,151	-626,733	26,747,773
	79.3	32,215	935,228	1,377,734	1,199,486	5,296,516
	90.5	10,899	363,326	578,368	499,160	1,260,808
	88.7	30,097	180,764	471,031	400,472	1,964,325
	92.6	31,792	227,681	533,606	407,700	1,842,603
	91.4	69,823	1,074,408	1,330,907	1,058,796	7,147,616
	88.9	25,600	387,408	639,893	561,009	2,041,307
	97.4	19,236	382,964	655,728	575,807	1,969,610
	85.1	58,600	191,591	355,776	279,513	2,477,282
	86.2	21,336	425,175	504,507	448,750	2,083,821
	91.5	111,823	228,831	486,664	385,813	2,860,021
	94.5	17,051	-181,660	643,245	576,614	1,444,736
	72.9	12,079	130,824	202,053	172,278	971,178
	83.4	1,695	-673,873	-44,079	-59,891	32,570,060
	83.4	1,695	-673,873	-44,079	-59,891	32,570,060
	66.3	15,137	-1,638,118	-550,584	-970,745	5,436,808
	88.5	757,024	289,880	670,111	428,804	3,055,350

METHODOLOGY, DEFINITIONS EXPLANATIONS

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





TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES 2021

1. METHOD

"Türkiye's Top 500 Industrial Enterprises" is a survey-based study. Participation in the survey is on a voluntary basis.

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

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

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

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

The survey is based on the statements of enterprises. However, in order to verify the accuracy of the data, the enterprises are also requested to upload their Corporate

Income Tax Return (e-return), which includes accumulated balance sheets and income statements prepared according to the Tax Procedure Law (TPL) to be submitted to the Ministry of Finance.

The survey data is benchmarked with the e-declaration data, and in case of any inconsistency, enterprises are asked to make corrections and/or submit additional documents (CPA approved letter, capacity report, industrial

registry certificate, adjusted trial balance, etc.) and/or e-declaration data are taken into account.

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

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

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

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

2. DEFINITIONS AND EXPLANATIONS

2.1. Net Sales

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

Special Consumption Tax. Total net sales should be equal to the net sales on the income statement.

2.2. Production-Based Sales (Net)

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

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

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

2.3. Gross Value-Added

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

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

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

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

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

2.4. Equity

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

2.5. Total Assets

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

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

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

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

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

2.8. Exports

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

2.9. Number of Wage Employees

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

2.10. Sectoral Classification

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

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

ECONOMIC ACTIVITY CODES AND CAPITAL DISTRIBUTION

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



ECONOMIC ACTIVITY CODES

EUROPEAN COMMUNITY-STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE Rev.2, 2022)

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, 2022), as well as the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2).

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

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

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

Capital Distribution of the Top 500 Industrial Enterprises

Public Enterprises

Enterprises with 100% public capital	8
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	8

Private Enterprises

Mostly Domestic Capital	
Enterprises with %100 private capital	379
Private-public capital enterprises with more than 50% private capital	4
Private-foreign capital enterprises with more than 50% private capital	26
Private-public-foreign capital enterprises with more than 50%private capital	-
Mostly Foreign Capital	
Enterprises with 100% foreign capital	46
Foreign-private capital enterprises with more than 50% foreign capital	28
Foreign-public capital enterprises with more than 50% foreign capital	-
Foreign-private-public capital enterprises with more than 50% foreign capital	1
Public-private-foreign capital enterprises where no party has put in more than 50% of the capital	-
Enterprises with 50% private and 50% foreign capital	8
Total Private Enterprises	492
Total	500
Publicly Traded Enterprises (*)	65

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

 **kardemir**
steel worldwide

50+
Years

Stronger than ever
with new members in our family
Steel Billet, Wire Rod and Rebar
Made in Türkiye

Made by
KARDEMİR ÇELİK SANAYİ A.Ş.



İZMİR/TÜRKİYE

export@kar-demir.com.tr

www.kar-demir.com.tr



SECTORAL RANKING

STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE REV. 2, 2022)

05-08	Mining and quarrying	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Eti Bakır A.Ş.	Private	25	14,007,829,088
2	Türkiye Petrolleri Anonim Ortaklığı	Public	34	10,421,783,763
3	Kazan Soda Elektrik Üretim A.Ş.	Private	78	4,914,765,672
4	Türkiye Kömür İşletmeleri Kurumu	Public	81	4,711,286,525
5	-	Private	94	-
6	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	134	3,245,258,679
7	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	139	3,150,564,687
8	Erdemir Madencilik San. ve Tic. A.Ş.	Private	141	3,143,805,571
9	Eti Krom A.Ş.	Private	201	2,352,612,725
10	Kaltun Madencilik Sanayi Nakliye ve Akaryakıt Ticaret A.Ş.	Private	399	1,239,170,625
11	İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	425	1,153,606,481

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	41	9,184,417,194
2	Eti Gıda San. ve Tic. A.Ş.	Private	50	7,653,066,619
3	Türkiye Şeker Fabrikaları A.Ş.	Public	61	6,046,336,935
4	Konya Şeker San. ve Tic. A.Ş.	Private	64	5,844,380,565
5	Abaloğlu Yağ San. ve Tic. A.Ş.	Private	66	5,692,074,728
6	Şenpiliç Gıda Sanayi A.Ş.	Private	71	5,342,252,295
7	SÜTAŞ Süt Ürünleri A.Ş.	Private	77	4,996,058,492
8	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	80	4,821,306,391
9	Er Piliç Entegre Tavukçuluk Üretim Pazarlama ve Ticaret A.Ş.	Private	87	4,492,942,660
10	Bunge Gıda San. ve Tic. A.Ş.	Private	88	4,437,658,986
11	Çay İşletmeleri Genel Müdürlüğü	Public	89	4,404,606,606
12	Abaloğlu Lezita Gıda Sanayi A.Ş.	Private	93	4,270,900,962
13	Kayseri Şeker Fabrikası A.Ş.	Private	106	3,924,668,537
14	Oba Makarnaçılık San. ve Tic. A.Ş.	Private	108	3,859,212,991

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
15	Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	115	3,674,499,542
16	Pro Yem San. ve Tic. A.Ş.	Private	117	3,622,768,891
17	BEYPİ Bepazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Private	120	3,531,200,241
18	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	130	3,371,048,399
19	Tarım Kredi Yem San. ve Tic. A.Ş.	Private	131	3,348,210,010
20	Namet Gıda San. ve Tic. A.Ş.	Private	142	3,100,668,370
21	-	Private	144	-
22	C.P. Standart Gıda San. ve Tic. A.Ş.	Private	151	2,924,842,414
23	Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	154	2,873,397,072
24	Pınar Süt Mamülleri Sanayii A.Ş.	Private	156	2,856,006,363
25	Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	159	2,828,560,456
26	Altınmarka Gıda San. ve Tic. A.Ş.	Private	161	2,779,545,627
27	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	165	2,728,915,588
28	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	168	2,712,927,689
29	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	170	2,699,392,160
30	Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Private	172	2,683,655,654
31	Abalıoğlu Yem Sanayi A.Ş.	Private	174	2,663,284,495
32	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	190	2,428,271,736
33	Durak Fındık San. ve Tic. A.Ş.	Private	191	2,427,272,150
34	Savola Gıda San. ve Tic. A.Ş.	Private	195	2,386,023,905
35	Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Private	200	2,360,055,215
36	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	207	2,302,711,571
37	Kadooğlu Yağ San. ve Tic. A.Ş.	Private	209	2,266,047,386
38	Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	214	2,247,526,481
39	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	231	2,101,431,388
40	Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Private	237	2,031,426,879
41	Elita Gıda San. ve Tic. A.Ş.	Private	238	2,027,053,466
42	Progıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	244	1,988,121,889
43	Balsu Gıda San. ve Tic. A.Ş.	Private	245	1,974,315,972
44	Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	250	1,900,642,596
45	Elvan Gıda San. ve Tic. A.Ş.	Private	254	1,881,774,087
46	Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	261	1,842,555,418
47	Aynes Gıda San. ve Tic. A.Ş.	Private	266	1,831,888,451
48	Yayla Agro Gıda San. ve Tic. A.Ş.	Private	273	1,796,745,579

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
49	Sofra Yemek Üretim ve Hizmet A.Ş.	Private	275	1.786.107.413
50	Aydın Kuruyemiş San. ve Tic. A.Ş.	Private	280	1.757.126.012
51	Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Private	289	1.704.348.752
52	Et ve Süt Kurumu Genel Müdürlüğü	Public	314	1.591.778.458
53	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	319	1.551.249.614
54	ADM Besin ve Tarım A.Ş.	Private	322	1.528.814.236
55	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	323	1.525.559.108
56	Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	324	1.520.399.821
57	Ofis Yem Gıda San. Tic. A.Ş.	Private	326	1.497.394.480
58	Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	331	1.477.231.545
59	Armada Gıda Tic. San. A.Ş.	Private	343	1.417.999.014
60	Göymen Food Gıda San. ve Tic. A.Ş.	Private	345	1.407.916.228
61	Unat Yağ Gıda San. ve Tic. A.Ş.	Private	353	1.389.697.987
62	Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	361	1.374.677.630
63	-	Private	367	-
64	Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	368	1.353.594.438
65	Er Yem Gıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	371	1.336.269.580
66	Ulusoy Un San. ve Tic. A.Ş.	Private	375	1.327.767.737
67	Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Private	376	1.326.828.916
68	Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	377	1.322.832.039
69	Yavuzkan Hazel Gıda San. ve Tic. Ltd. Şti.	Private	378	1.322.612.285
70	Çekok Gıda San. ve Tic. A.Ş.	Private	390	1.275.215.762
71	Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	391	1.270.772.610
72	Doğuş Yiyecek ve İçecek Üretim San. Tic. A.Ş.	Private	402	1.233.243.362
73	Yavuz Gıda San. ve Tic. A.Ş.	Private	407	1.213.252.622
74	Tarımkredi Birlik Tarım Ürünleri Hayvancılık Ambalaj Petrol Nakliyat İth. İhr. San. ve Tic. A.Ş.	Private	412	1.205.408.614
75	Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Private	413	1.203.816.288
76	Tat Gıda Sanayi A.Ş.	Private	414	1.192.068.631
77	Felda Iffco Gıda San. ve Tic. A.Ş.	Private	418	1.179.350.254
78	Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	422	1.158.487.137
79	Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	426	1.147.320.802
80	Omnia Nişasta San. ve Tic. A.Ş.	Private	427	1.145.996.538
81	Kervan Gıda San. ve Tic. A.Ş.	Private	429	1.144.740.265
82	-	Private	431	-

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
83	Pınar Entegre Et ve Un Sanayii A.Ş.	Private	432	1,131,868,054
84	Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Private	437	1,110,317,182
85	Agromey Gıda ve Yem San. Tic. A.Ş.	Private	451	1,082,263,037
86	Nadir Yağ San. ve Tic. A.Ş.	Private	459	1,065,874,706
87	Erçal Fındık Otomotiv San. ve Tic. A.Ş.	Private	468	1,044,448,337
88	ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	475	1,032,453,209
89	Tukaş Gıda San. ve Tic. A.Ş.	Private	478	1,029,141,412
90	Çamlı Yem Besicilik San. ve Tic. A.Ş.	Private	479	1,024,763,291
91	Ova Un Fabrikası A.Ş.	Private	483	1,010,815,188
92	Erişler Yem San. ve Tic. A.Ş.	Private	489	995,403,241
93	Doruk Un Sanayi A.Ş.	Private	497	987,728,143

11 Manufacture of beverages

1	Coca-Cola İçecek A.Ş.	Private	63	5,921,908,572
2	Türk Tuborg Bira ve Malt Sanayi A.Ş.	Private	234	2,075,145,739
3	Anadolu Efes Biraçılık ve Malt Sanayii A.Ş.	Private	255	1,876,474,122
4	Sırmagrup İçecek San. ve Tic. A.Ş.	Private	484	1,009,878,910

12 Manufacture of tobacco products

1	Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	Private	67	5,680,983,058
2	JTI Tütün Ürünleri Sanayi A.Ş.	Private	101	4,071,960,718

13 Manufacture of textiles

1	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	79	4,866,176,974
2	Kıpaş Mensucat İşletmeleri A.Ş.	Private	82	4,640,979,689
3	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	92	4,304,478,275
4	Merinos Halı San. ve Tic. A.Ş.	Private	105	3,925,222,235
5	Kordsa Teknik Tekstil A.Ş.	Private	146	3,041,288,973
6	Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Private	160	2,779,693,535
7	Karafiber Tekstil San. ve Tic. A.Ş.	Private	182	2,522,903,210

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
8	Melike Tekstil San. ve Tic. A.Ş.	Private	187	2,446,959,680
9	Beyteks Tekstil San. ve Tic. A.Ş.	Private	193	2,396,094,204
10	Mem Tekstil San. ve Tic. A.Ş.	Private	197	2,380,495,056
11	Şireci Tekstil San. ve Tic. A.Ş.	Private	223	2,136,715,837
12	-	Private	235	-
13	Zorluteks Tekstil Tic. ve San. A.Ş.	Private	248	1,943,622,704
14	İskur Tekstil Enerji Tic. ve San. A.Ş.	Private	257	1,859,080,941
15	Çalık Denim Tekstil San. ve Tic. A.Ş.	Private	262	1,842,250,801
16	Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	264	1,840,662,828
17	Kartal Halı Tekstil San. ve Tic. A.Ş.	Private	276	1,766,131,453
18	Küçükçalık Tekstil San. ve Tic. A.Ş.	Private	292	1,691,139,644
19	Menderes Tekstil San. ve Tic. A.Ş.	Private	310	1,621,796,138
20	Dinarsu İmalat ve Ticaret T.A.Ş.	Private	316	1,587,120,977
21	Burteks Tekstil San. ve Tic. A.Ş.	Private	336	1,469,148,037
22	-	Private	354	-
23	Şirikçioğlu İplik ve Denim İşletmeleri San. Tic. A.Ş.	Private	364	1,367,534,174
24	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	366	1,360,026,784
25	Boyteks Tekstil San. ve Tic. A.Ş.	Private	372	1,333,552,757
26	Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Private	373	1,330,271,310
27	Biska Tekstil San. ve Tic. A.Ş.	Private	389	1,276,653,600
28	Erdem Soft Tekstil A.Ş.	Private	392	1,267,938,137
29	Gürteks İplik San. ve Tic. A.Ş.	Private	410	1,209,254,759
30	İskur Boya Tekstil Tic. ve San. A.Ş.	Private	411	1,207,384,187
31	Milat Halı San. ve Tic. A.Ş.	Private	416	1,186,355,527
32	Zeki Mensucat San. ve Tic. A.Ş.	Private	436	1,112,252,992
33	Harpur Tekstil San. ve Tic. A.Ş.	Private	439	1,105,100,444
34	Ankan Mensucat San. ve Tic. A.Ş.	Private	441	1,102,504,784
35	Flokser Tekstil San. ve Tic. A.Ş.	Private	442	1,100,686,737
36	Matesa Tekstil San. ve Tic. A.Ş.	Private	444	1,094,164,860
37	İşıl Tekstil San. ve Tic. Ltd. Şti.	Private	445	1,090,177,008
38	Erdem Tekstil San. ve Tic. A.Ş.	Private	450	1,083,515,647
39	Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Private	462	1,056,671,693
40	Göliplik Şeremet Tekstil San. ve Tic. A.Ş.	Private	463	1,052,384,200
41	-	Private	464	-

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
42	Kasar ve Dual Tekstil Sanayii A.Ş.	Private	467	1,044,599,554
43	Şirikçiler Tekstil San. ve Tic. A.Ş.	Private	471	1,037,574,359
44	Atlasdenim Tekstil San. ve Tic. A.Ş.	Private	473	1,035,397,352
45	Özerdem Mensucat San. ve Tic. A.Ş.	Private	482	1,013,002,433
46	İşbir Sentetik Dokuma Sanayi A.Ş.	Private	490	994,985,897

14 Manufacture of wearing apparel

1	Almaxtex Tekstil San. ve Tic. A.Ş.	Private	189	2,432,238,108
2	Şık Makas Giyim San. ve Tic. A.Ş.	Private	282	1,753,849,575
3	Hugo Boss Tekstil Sanayi Ltd. Şti.	Private	288	1,704,718,345
4	Sun Tekstil San. ve Tic. A.Ş.	Private	312	1,594,672,986
5	Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Private	370	1,341,639,398
6	Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Private	374	1,329,051,637
7	Baykan Denim Konfeksiyon A.Ş.	Private	379	1,321,944,883
8	Üniteks Tekstil ve Ticaret A.Ş.	Private	443	1,098,171,493
9	TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Private	460	1,063,074,608
10	Roteks Tekstil İhracat San. ve Tic. A.Ş.	Private	474	1,034,776,168
11	Uğur Konfeksiyon San. ve Tic. A.Ş.	Private	491	993,611,336
12	Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Private	492	993,427,975
13	-	Private	500	-

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

1	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	21	14,868,906,773
2	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	48	7,728,330,252
3	Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	229	2,105,392,438
4	Kronospan Orman Ürünleri San. ve Tic. A.Ş.	Private	263	1,842,063,008
5	Teverpan MDF Levha San. ve Tic. A.Ş.	Private	408	1,209,937,589

17	Manufacture of paper and paper products	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Modern Karton San. ve Tic. A.Ş.	Private	43	8,531,342,435
2	Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	74	5,147,246,614
3	Kıpaş Kağıt Sanayi İşletmeleri A.Ş.	Private	145	3,073,249,754
4	Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Private	171	2,696,184,738
5	Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	Private	173	2,667,924,545
6	Mondi Olmuksan Kağıt ve Ambalaj Sanayi A.Ş.	Private	211	2,258,784,880
7	ANKUTSAN Antalya Kutu Sanayi Oluklu Mukavva Kağıt Ticaret A.Ş.	Private	212	2,257,693,199
8	Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Private	217	2,219,740,375
9	Lila Kağıt San. ve Tic. A.Ş.	Private	277	1,765,722,761
10	Kartonsan Karton San. ve Tic. A.Ş.	Private	348	1,400,323,169
11	Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	387	1,283,223,045
12	Varaka Kağıt Sanayi A.Ş.	Private	397	1,247,057,114
13	Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.	Private	447	1,086,648,798
14	Nitto Bento Bantçılık San. ve Tic. A.Ş.	Private	453	1,076,371,873
15	Halkalı Kağıt Karton San. ve Tic. A.Ş.	Private	469	1,041,365,609

18	Printing and reproduction of recorded media	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Umur Basım San. ve Tic. A.Ş.	Private	350	1,395,310,606

19	Manufacture of coke and refined petroleum products	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	1	136,793,346,358
2	Star Rafineri A.Ş.	Private	3	55,187,004,901
3	Aygaz A.Ş.	Private	33	10,543,478,734
4	İpragaz A.Ş.	Private	86	4,527,999,542

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	15	19,494,418,509
2	Sasa Polyester Sanayi A.Ş.	Private	20	15,147,767,420
3	Eti Maden İşletmeleri Genel Müdürlüğü	Public	36	9,997,494,711
4	AKSA Akriklik Kimya Sanayii A.Ş.	Private	42	9,044,760,813
5	Hayat Kimya Sanayi A.Ş.	Private	49	7,679,601,890

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
6	Toros Tarım San. ve Tic. A.Ş.	Private	56	7,148,194,273
7	Ravago Petrokimya Üretim A.Ş.	Private	76	5,051,660,360
8	Indorama Ventures Corlu Pet Sanayi A.Ş.	Private	85	4,551,034,291
9	İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	90	4,391,885,483
10	Korteks Mensucat San. ve Tic. A.Ş.	Private	124	3,476,288,475
11	Betek Boya ve Kimya Sanayi A.Ş.	Private	126	3,437,789,279
12	Gübre Fabrikaları T.A.Ş.	Private	137	3,159,065,055
13	Akkim Kimya San. ve Tic. A.Ş.	Private	188	2,438,731,771
14	Gemlik Gübre Sanayii A.Ş.	Private	199	2,369,243,181
15	DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	219	2,197,337,874
16	Kimteks Poliüretan San. ve Tic. A.Ş.	Private	221	2,179,958,223
17	Jotun Boya San. ve Tic. A.Ş.	Private	241	1,994,091,700
18	-	Private	242	-
19	Akdeniz Chemson Kimya San. ve Tic. A.Ş.	Private	259	1,846,774,254
20	Dioki Petrokimya Sanayi A.Ş.	Private	271	1,807,341,787
21	BASF Türk Kimya San. ve Tic. Ltd. Şti.	Private	283	1,751,025,760
22	BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	Private	284	1,738,825,773
23	Kansai Altan Boya San. ve Tic. A.Ş.	Private	294	1,683,290,451
24	Bayer Türk Kimya Sanayii Ltd. Şti.	Private	300	1,669,693,969
25	Turkuaz Polyester Reçine Kimya San. Tic. Ltd. Şti.	Private	317	1,586,654,838
26	CFN Kimya San. ve Dış Tic. A.Ş.	Private	327	1,490,464,948
27	Hektaş Ticaret T.A.Ş.	Private	341	1,442,739,559
28	-	Private	344	-
29	-	Private	358	-
30	Polisan Kansai Boya San. ve Tic. A.Ş.	Private	382	1,300,335,884
31	-	Private	395	-
32	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	400	1,238,861,412
33	Likit Kimya San. ve Tic. A.Ş.	Private	417	1,180,396,412
34	Plastay Kimya San. ve Tic. A.Ş.	Private	420	1,170,859,665
35	Koruma Klor Alkali San. ve Tic. A.Ş.	Private	424	1,154,603,184
36	Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	Private	433	1,117,436,141
37	Argon Kimya San. ve Tic. A.Ş.	Private	438	1,110,022,456
38	Akcoat İleri Kimyasal Kaplama Malzemeleri San. ve Tic. A.Ş.	Private	446	1,087,750,332
39	Gentaş Kimya San. ve Tic. Pazarlama A.Ş.	Private	457	1,066,545,099

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	112	3,707,040,215
2	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	186	2,450,535,560
3	Deva Holding A.Ş.	Private	204	2,319,065,423
4	Nobel İlaç San. ve Tic. A.Ş.	Private	311	1,603,256,917
5	Atabay Kimya San. ve Tic. A.Ş.	Private	394	1,264,965,957
6	-	Private	449	-

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	60	6,207,545,075
2	Petlas Lastik San. ve Tic. A.Ş.	Private	73	5,206,055,579
3	Goodyear Lastikleri T.A.Ş.	Private	119	3,559,408,366
4	Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	128	3,397,777,216
5	Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	148	2,983,033,489
6	Polibak Plastik Film San. ve Tic. A.Ş.	Private	152	2,906,862,899
7	Koroza Ambalaj San. ve Tic. A.Ş.	Private	164	2,736,281,418
8	Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Private	177	2,639,981,583
9	Ege Profil Tic. ve San. A.Ş.	Private	210	2,262,224,853
10	Adopen Plastik ve İnşaat Sanayi A.Ş.	Private	213	2,249,047,192
11	Süper Film Ambalaj San. ve Tic. A.Ş.	Private	216	2,224,293,045
12	Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Private	240	1,996,133,636
13	Elif Plastik Ambalaj San. ve Tic. A.Ş.	Private	287	1,718,054,639
14	Vatan Plastik San. ve Tic. A.Ş.	Private	308	1,629,237,431
15	Form Sünger ve Yatak San. Tic. A.Ş.	Private	318	1,561,461,213
16	Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	337	1,463,111,969
17	Teklas Kauçuk San. ve Tic. A.Ş.	Private	380	1,320,586,427
18	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	409	1,209,849,391
19	Eurotec Mühendislik Plastikleri San. ve Tic. A.Ş.	Private	448	1,085,705,635
20	-	Private	461	-
21	Kocaeli Lastik Sanayi A.Ş.	Private	476	1,032,289,859
22	Bak Ambalaj San. ve Tic. A.Ş.	Private	477	1,031,726,678
23	Superlit Boru Sanayi A.Ş.	Private	499	983,635,709

23	Manufacture of other non-metallic mineral products	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Türkiye Şişe ve Cam Fabrikaları A.Ş.	Private	22	14,703,260,690
2	OYAK Çimento Fabrikaları A.Ş.	Private	91	4,353,021,002
3	Limak Çimento San. ve Tic. A.Ş.	Private	123	3,477,434,097
4	Çimsa Çimento San. ve Tic. A.Ş.	Private	158	2,833,547,915
5	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	162	2,778,933,421
6	Akçansa Çimento San. ve Tic. A.Ş.	Private	175	2,649,627,046
7	Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş.	Private	180	2,615,483,747
8	Çimko Çimento ve Beton San. Tic. A.Ş.	Private	198	2,370,207,671
9	Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Private	243	1,991,851,289
10	Nuh Çimento Sanayi A.Ş.	Private	268	1,824,983,512
11	Düzce Cam San. ve Tic. A.Ş.	Private	297	1,676,948,418
12	KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	Private	320	1,532,049,158
13	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	328	1,485,730,163
14	Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Private	334	1,471,470,534
15	Söğütsen Seramik Sanayi İnşaat Madencilik İth. İhr. A.Ş.	Private	355	1,385,104,649
16	Vitra Karo San. ve Tic. A.Ş.	Private	369	1,347,999,421
17	Aşkale Çimento Sanayi T.A.Ş.	Private	386	1,284,875,165
18	Yorglass Cam San. ve Tic. A.Ş.	Private	405	1,226,479,797
19	As Çimento San. ve Tic. A.Ş.	Private	415	1,189,149,413
20	İzocam Tic. ve San. A.Ş.	Private	456	1,067,443,780
21	Park Cam San. ve Tic. A.Ş.	Private	495	990,186,138

24	Manufacture of basic metals	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	İskenderun Demir ve Çelik A.Ş.	Private	5	38,669,497,386
2	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	7	36,787,827,783
3	İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	Private	11	25,762,339,864
4	Çolakoğlu Metalurji A.Ş.	Private	12	25,489,775,154
5	Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	14	20,571,898,572
6	Borçelik Çelik San. Tic. A.Ş.	Private	23	14,647,022,118
7	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	24	14,251,188,314

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
8	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	27	13,224,459,206
9	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Private	29	12,005,113,427
10	Yücel Boru ve Profil Endüstrisi A.Ş.	Private	30	11,488,218,331
11	Tatmetal Çelik San. ve Tic. A.Ş.	Private	31	11,082,495,599
12	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	32	11,032,762,832
13	Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	35	10,219,805,666
14	İzmir Demir Çelik Sanayi A.Ş.	Private	37	9,612,048,619
15	Assan Alüminyum San. ve Tic. A.Ş.	Private	39	9,266,786,385
16	Tosyalı Toyo Çelik A.Ş.	Private	40	9,244,063,813
17	Kroman Çelik Sanayii A.Ş.	Private	45	8,383,637,174
18	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	47	7,938,128,001
19	Baştuğ Metalurji Sanayi A.Ş.	Private	51	7,571,824,284
20	ASAS Alüminyum San. ve Tic. A.Ş.	Private	54	7,395,911,065
21	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	57	6,994,769,605
22	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	58	6,453,349,620
23	Borusan Mannesmann Boru San. ve Tic. A.Ş.	Private	62	6,000,221,049
24	Yeşilyurt Demir Çelik Endüstri ve Liman İşletmeleri A.Ş.	Private	65	5,819,778,369
25	Posco Assan TST Çelik Sanayi A.Ş.	Private	68	5,546,529,915
26	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	69	5,407,379,168
27	Koç Metalurji A.Ş.	Private	70	5,352,882,442
28	Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	72	5,330,525,549
29	Asil Çelik San. ve Tic. A.Ş.	Private	83	4,625,331,789
30	Özkan Demir Çelik Sanayi A.Ş.	Private	97	4,198,253,258
31	Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	Private	98	4,191,587,989
32	Mescier Demir Çelik San. ve Tic. A.Ş.	Private	99	4,165,440,897
33	Mega Metal San. ve Tic. A.Ş.	Private	100	4,094,054,851
34	Kocaer Çelik San. ve Tic. A.Ş.	Private	102	4,064,128,692
35	-	Private	103	-
36	Eti Alüminyum A.Ş.	Private	114	3,701,061,778
37	Tosyalı Demir Çelik Sanayi A.Ş.	Private	129	3,376,519,582
38	Arslan Alüminyum A.Ş.	Private	138	3,156,997,876
39	Kardemir Çelik Sanayi A.Ş.	Private	149	2,957,345,627
40	Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	150	2,944,255,128
41	Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	157	2,850,632,670

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
42	Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	179	2,627,144,732
43	Ege Çelik Endüstrisi San. ve Tic. A.Ş.	Private	185	2,456,381,908
44	Siddık Kardeşler Haddecilik San. Tic. Ltd. Şti.	Private	202	2,330,800,117
45	Şahinler Metal San. ve Tic. A.Ş.	Private	203	2,319,227,009
46	Çebitaş Demir Çelik Endüstrisi A.Ş.	Private	208	2,277,719,587
47	Sarbak Metal Tic. ve San. A.Ş.	Private	215	2,244,783,687
48	Çayırova Boru San. ve Tic. A.Ş.	Private	220	2,180,883,954
49	Net Haddecilik San. ve Tic. Ltd. Şti.	Private	225	2,121,105,775
50	Has Çelik San. ve Tic. A.Ş.	Private	228	2,107,085,843
51	Sistem Alüminyum San. ve Tic. A.Ş.	Private	230	2,104,741,257
52	Çınar Boru Profil San. ve Tic. A.Ş.	Private	246	1,962,467,262
53	Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	247	1,948,144,305
54	Özer Metal Sanayi A.Ş.	Private	253	1,886,335,435
55	Trinox Metal San. ve Tic. A.Ş.	Private	258	1,853,300,474
56	Boyçelik Metal San. ve Tic. A.Ş.	Private	267	1,827,487,010
57	Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	279	1,759,643,726
58	ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	291	1,691,521,200
59	Ağır Haddecilik A.Ş.	Private	303	1,654,275,471
60	Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Private	330	1,477,684,134
61	Akpa Alüminyum San. ve Tic. A.Ş.	Private	342	1,426,488,564
62	Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.	Private	346	1,407,179,558
63	Trakya Döküm San. ve Tic. A.Ş.	Private	360	1,375,373,356
64	Nikel Paslanmaz Çelik San. ve Tic. A.Ş.	Private	381	1,315,799,276
65	ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	388	1,278,468,417
66	Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Private	393	1,266,982,985
67	Gemciler Güven Metal San. ve Tic. A.Ş.	Private	406	1,217,287,287
68	Alfa Metal Alüminyum San. ve Tic. A.Ş.	Private	430	1,141,845,657
69	Niğdelioğlu Metal Döküm İnşaat San. ve Tic. Ltd. Şti.	Private	440	1,102,962,644
70	Erkunt Sanayi A.Ş.	Private	458	1,066,529,465
71	Yavuz Alüminyum San. ve Tic. A.Ş.	Private	465	1,051,162,001
72	Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş.	Private	472	1,036,989,386
73	Ferro Döküm San. ve Dış Tic. A.Ş.	Private	485	1,008,625,553
74	Boskay Metal San. ve Tic. Ltd. Şti.	Private	496	989,559,911
75	Corbus Çelik San. ve Tic. A.Ş.	Private	498	985,307,022

25	Manufacture of fabricated metal products (except machinery and equipment)	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Atakaş Çelik San. ve Tic. A.Ş.	Private	55	7,325,320,807
2	ROKETSAN Roket San. ve Tic. A.Ş.	Private	59	6,390,468,896
3	Sarten Ambalaj San. ve Tic. A.Ş.	Private	84	4,604,758,868
4	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	96	4,245,826,968
5	Makine ve Kimya Endüstrisi A.Ş.	Public	121	3,489,934,431
6	Mitaş Endüstri San. Tic. A.Ş.	Private	222	2,176,006,273
7	Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	249	1,915,668,600
8	Elba Basınçlı Döküm Sanayii A.Ş.	Private	251	1,896,107,502
9	Türk Demir Döküm Fabrikaları A.Ş.	Private	269	1,819,958,097
10	Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Private	278	1,760,084,899
11	Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Private	298	1,676,935,296
12	Termo Teknik Tic. ve San. A.Ş.	Private	301	1,669,542,505
13	-	Private	305	-
14	Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Private	357	1,380,464,457
15	Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Private	401	1,233,357,329
16	Norm Cıvata San. ve Tic. A.Ş.	Private	428	1,144,882,288
17	Yılmaz Redüktör San. ve Tic. A.Ş.	Private	452	1,080,531,841
18	Warmhaus Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	487	1,007,335,849

26	Manufacture of computer, electronic and optical products	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Aselsan Elektronik San. ve Tic. A.Ş.	Private	17	18,136,907,204
2	Vestel Elektronik San. ve Tic. A.Ş.	Private	26	13,647,964,362
3	-	Private	233	-
4	HT Solar Enerji A.Ş.	Private	309	1,628,429,398
5	HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	351	1,393,881,439

27	Manufacture of electrical equipment	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Arçelik A.Ş.	Private	8	35,788,965,875
2	Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	18	17,393,409,438
3	BSH Ev Aletleri San. ve Tic. A.Ş.	Private	19	15,188,612,034
4	HES Hacılar Elektrik San. ve Tic. A.Ş.	Private	107	3,862,419,110
5	Hasçelik Kablo San. ve Tic. A.Ş.	Private	109	3,814,119,365
6	Renta Elektrikli Ev Aletleri San. ve Dış Tic. Ltd. Şti.	Private	113	3,705,876,443
7	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	118	3,562,056,509
8	Öznur Kablo San. ve Tic. A.Ş.	Private	143	3,096,790,734
9	Astor Enerji A.Ş.	Private	147	3,011,832,621
10	Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	166	2,715,795,081
11	-	Private	167	-
12	Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	183	2,497,095,950
13	Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	192	2,414,406,256
14	İnci GS Yuasa Akü San. ve Tic. A.Ş.	Private	194	2,395,682,271
15	Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	236	2,040,762,360
16	Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	265	1,836,768,427
17	Pamukkale Kablo San. ve Tic. A.Ş.	Private	295	1,681,173,944
18	Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu	Private	304	1,652,971,164
19	-	Private	325	-
20	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	335	1,469,509,461
21	-	Private	339	-
22	Femaş Metal San. ve Tic. A.Ş.	Private	340	1,452,313,744
23	Atom Kablo San. ve Tic. A.Ş.	Private	347	1,406,094,899
24	ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	352	1,390,598,410
25	Emas Makina Sanayi A.Ş.	Private	383	1,296,085,271
26	Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	434	1,117,270,633
27	Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	480	1,022,432,676
28	Coreal Alüminyum Kablo San. Tic. A.Ş.	Private	481	1,014,620,659
29	Legrand Elektrik Sanayi A.Ş.	Private	494	990,419,491

28	Manufacture of machinery and equipment, n.e.c.	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Türk Traktör ve Ziraat Makineleri A.Ş.	Private	38	9,557,365,093
2	Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	111	3,717,604,970
3	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	125	3,450,992,517
4	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	155	2,859,260,072
5	Federal Mogul Powertrain Otomotiv A.Ş.	Private	163	2,758,527,214
6	-	Private	205	-
7	Klimasan Klima San. ve Tic. A.Ş.	Private	270	1,813,828,656
8	ÇİMTAŞ Çelik İmalat Montaj ve Tesisat A.Ş.	Private	272	1,806,022,773
9	Durmazlar Makina San. ve Tic. A.Ş.	Private	293	1,684,837,346
10	Same Deutz Fahr Traktör San. ve Tic. A.Ş.	Private	307	1,637,421,008
11	Ortadoğu Rulman San. ve Tic. A.Ş.	Private	349	1,396,119,888
12	Başak Traktör Tarım Ziraat ve İş Makinaları San. Tic. A.Ş.	Private	403	1,228,182,712
13	Torun Bakır Alaşımları Metal San. ve Tic. A.Ş.	Private	435	1,114,976,434
14	Erkunt Traktör Sanayii A.Ş.	Private	486	1,008,390,569
15	Silverline Endüstri ve Ticaret A.Ş.	Private	488	1,007,137,068
16	Tümosan Motor ve Traktör Sanayi A.Ş.	Private	493	992,253,801

29	Manufacture of motor vehicles, trailers and semi-trailers	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Ford Otomotiv Sanayi A.Ş.	Private	2	67,305,202,746
2	Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	4	46,152,742,040
3	Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	9	34,413,732,641
4	TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	10	26,566,750,666
5	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	13	21,412,219,022
6	Mercedes-Benz Türk A.Ş.	Private	16	19,153,288,550
7	Bosch San. ve Tic. A.Ş.	Private	46	7,950,086,789
8	Tırsan Treyler San. ve Tic. A.Ş.	Private	116	3,661,283,233
9	Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	122	3,480,191,356
10	Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	127	3,414,165,475
11	BMC Otomotiv San. ve Tic. A.Ş.	Private	135	3,201,624,845

		Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
12	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	136	3,196,831,949
13	MAN Türkiye A.Ş.	Private	140	3,146,595,193
14	Maxion İnci Jant Sanayi A.Ş.	Private	153	2,887,785,996
15	Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	176	2,643,997,380
16	AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Private	184	2,486,585,615
17	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	196	2,384,308,492
18	Hema Endüstri A.Ş.	Private	218	2,212,670,504
19	CMS Jant ve Makina Sanayii A.Ş.	Private	224	2,123,281,050
20	Honda Türkiye A.Ş.	Private	226	2,118,253,366
21	Yarış Kabin San. ve Tic. A.Ş.	Private	227	2,115,524,624
22	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	239	2,005,165,695
23	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	256	1,870,826,808
24	Sampa Otomotiv San. ve Tic. A.Ş.	Private	274	1,796,296,169
25	Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	281	1,756,785,182
26	-	Private	286	-
27	Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	290	1,691,576,230
28	CMS Jant Sanayi A.Ş.	Private	315	1,588,956,904
29	Jantsa Jant San. ve Tic. A.Ş.	Private	321	1,529,763,045
30	Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Private	333	1,475,372,610
31	Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	338	1,460,237,033
32	Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	Private	359	1,376,403,577
33	Kalibre Boru San. ve Tic. A.Ş.	Private	362	1,373,917,716
34	Nursan Kablo Donanımları San. ve Tic. A.Ş.	Private	363	1,373,521,892
35	Hitachi Astemo Turkey Otomotiv A.Ş.	Private	384	1,291,964,708
36	Tirsan Kardan San. ve Tic. A.Ş.	Private	385	1,290,286,303
37	Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Private	396	1,249,983,519
38	Farplas Otomotiv A.Ş.	Private	404	1,227,706,904
39	Stackpole International Otomotiv Ürünleri Ltd. Şti.	Private	419	1,175,755,751
40	Murat Ticaret Kablo Sanayi A.Ş.	Private	421	1,162,906,448
41	Ege Endüstri ve Ticaret A.Ş.	Private	423	1,156,459,811
42	Cevher Jant Sanayii A.Ş.	Private	470	1,039,373,383

30	Manufacture of other transport equipment	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Private	28	12,094,011,247
2	Tersan Tersanecilik San. ve Tic. A.Ş.	Private	95	4,250,870,668
3	Tusaş Motor Sanayii A.Ş.	Private	181	2,541,240,304
4	FNSS Savunma Sistemleri A.Ş.	Private	260	1,844,344,430
5	Alp Havacılık San. ve Tic. A.Ş.	Private	329	1,478,207,210
6	Sedef Gemi İnşaatı A.Ş.	Private	454	1,068,732,578

31	Manufacture of furniture	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	İstikbal Mobilya San. ve Tic. A.Ş.	Private	206	2,305,437,932
2	YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	232	2,100,001,232
3	Bellona Mobilya San. ve Tic. A.Ş.	Private	285	1,734,497,504
4	Doğanlar Mobilya Grubu İmalat San. ve Tic. A.Ş.	Private	365	1,361,760,452
5	İpek Mobilya İmalat İth. İhr. San. ve Tic. A.Ş.	Private	466	1,050,079,787

32	Other manufacturing 32.1-Manufacture of jewelery, spark plug articles and related products	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	-	Private	6	-
2	Onsa Rafineri A.Ş.	Private	133	3,292,309,801
3	Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	178	2,632,467,405
4	Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	Private	306	1,637,629,398
5	Mioro Hediyelik Eşya San. ve Tic. A.Ş.	Private	356	1,382,225,989

35	Electricity, gas, steam and air conditioning supply	Sectors	Rank in ISO Top 500	Production - based Sales (Net) (TL)
1	Enerjisa Enerji Üretim A.Ş.	Private	44	8,409,986,003
2	EÜAŞ Elektrik Üretim A.Ş.	Public	52	7,486,817,833
3	Eren Enerji Elektrik Üretim A.Ş.	Private	53	7,458,659,192
4	Afşin Elbistan Elektrik Üretim ve Ticaret A.Ş.	Private	75	5,136,181,267
5	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	104	3,968,733,285
6	Atlas Enerji Üretim A.Ş.	Private	110	3,773,184,190
7	Akenerji Elektrik Üretim A.Ş.	Private	132	3,306,480,581
8	RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	169	2,706,265,735
9	Soma Termik Santral Elektrik Üretim A.Ş.	Private	252	1,888,405,110
10	Zorlu Doğal Elektrik Üretimi A.Ş.	Private	296	1,678,684,931
11	Çelikler Seyitömer Elektrik Üretim A.Ş.	Private	299	1,671,960,735
12	Sanko Enerji San. ve Tic. A.Ş.	Private	302	1,667,470,626
13	Yeni Elektrik Üretim A.Ş.	Private	313	1,593,870,221
14	Maren Maraş Elektrik Üretim San. ve Tic. A.Ş.	Private	332	1,475,985,168
15	İzdemir Enerji Elektrik Üretim A.Ş.	Private	398	1,243,212,284
16	Silopi Elektrik Üretim A.Ş.	Private	455	1,067,779,355

ALPHABETICAL RANKING

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

A	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Abaloğlu Lezita Gıda Sanayi A.Ş.	Private	10	311	87	93	0.00	100.00	0.00	0.00
Abaloğlu Yağ San. ve Tic. A.Ş.	Private	10	311	62	66	0.00	100.00	0.00	0.00
Abaloğlu Yem Sanayi A.Ş.	Private	10	311	167	174	0.00	100.00	0.00	0.00
Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	21	352	106	112	0.00	100.00	0.00	0.00
Abdiöğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	13	321	257	264	0.00	100.00	0.00	0.00
ADM Besin ve Tarım A.Ş.	Private	10	311	314	322	0.00	0.00	100.00	0.00
Adopen Plastik ve İnşaat Sanayi A.Ş.	Private	22	356	206	213	0.00	100.00	0.00	0.00
Afşin Elbistan Elektrik Üretim ve Ticaret A.Ş.	Private	35	400	71	75	0.00	100.00	0.00	0.00
Agromey Gıda ve Yem San. Tic. A.Ş.	Private	10	311	443	451	0.00	100.00	0.00	0.00
Ağır Haddencilik A.Ş.	Private	24	371	296	303	0.00	100.00	0.00	0.00
Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Private	13	321	454	462	0.00	100.00	0.00	0.00
Akcoat İleri Kimyasal Kaplama Malzemeleri San. ve Tic. A.Ş.	Private	20	352	438	446	0.00	100.00	0.00	0.00
Akçansa Çimento San. ve Tic. A.Ş.	Private	23	369	168	175	0.00	39.72	39.72	20.56
Akdeniz Chemson Kimya San. ve Tic. A.Ş.	Private	20	351	252	259	0.00	100.00	0.00	0.00
Akenerji Elektrik Üretim A.Ş.	Private	35	400	125	132	0.00	37.36	37.36	25.28
Akkim Kimya San. ve Tic. A.Ş.	Private	20	351	181	188	0.00	100.00	0.00	0.00
Akpa Alüminyum San. ve Tic. A.Ş.	Private	24	372	334	342	0.00	100.00	0.00	0.00
AKSA Akrilik Kimya Sanayii A.Ş.	Private	20	352	40	42	0.00	59.82	0.00	40.18
Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	10	311	315	323	0.00	100.00	0.00	0.00
Alfa Metal Alüminyum San. ve Tic. A.Ş.	Private	24	372	422	430	0.00	100.00	0.00	0.00
Almaxtex Tekstil San. ve Tic. A.Ş.	Private	14	322	182	189	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
Alp Havacılık San. ve Tic. A.Ş.	Private	30	384	321	329	0.00	50.00	50.00	0.00
Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	24	372	172	179	0.00	100.00	0.00	0.00
Altınmarka Gıda San. ve Tic. A.Ş.	Private	10	311	154	161	0.00	100.00	0.00	0.00
Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	11	313	248	255	0.00	43.05	24.00	32.95
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	29	384	189	196	0.00	55.82	29.73	14.45
ANKUTSAN Antalya Kutu Sanayi Oluklu Mukavva Kağıt Tic. A.Ş.	Private	17	341	205	212	0.00	100.00	0.00	0.00
Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Private	10	311	429	437	0.00	0.00	100.00	0.00
Arçelik A.Ş.	Private	27	383	8	8	0.00	74.85	0.00	25.15
Argon Kimya San. ve Tic. A.Ş.	Private	20	351	430	438	0.00	100.00	0.00	0.00
Arıkan Mensucat San. ve Tic. A.Ş.	Private	13	321	433	441	0.00	100.00	0.00	0.00
Armada Gıda Tic. San. A.Ş.	Private	10	311	335	343	0.00	100.00	0.00	0.00
Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	32.1	390	171	178	0.00	100.00	0.00	0.00
Arslan Alüminyum A.Ş.	Private	24	372	131	138	0.00	100.00	0.00	0.00
Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Private	10	311	282	289	0.00	100.00	0.00	0.00
As Çimento San. ve Tic. A.Ş.	Private	23	369	407	415	0.00	100.00	0.00	0.00
ASAŞ Alüminyum San. ve Tic. A.Ş.	Private	24	372	51	54	0.00	100.00	0.00	0.00
Aselsan Elektronik San. ve Tic. A.Ş.	Private	26	385	17	17	0.00	74.20	0.00	25.80
Asil Çelik San. ve Tic. A.Ş.	Private	24	371	78	83	0.00	100.00	0.00	0.00
Assan Alüminyum San. ve Tic. A.Ş.	Private	24	372	37	39	0.00	100.00	0.00	0.00
Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	29	384	283	290	0.00	60.00	40.00	0.00
Astor Enerji A.Ş.	Private	27	383	140	147	0.00	100.00	0.00	0.00
Aşkale Çimento Sanayi T.A.Ş.	Private	23	369	378	386	0.00	100.00	0.00	0.00
Atabay Kimya San. ve Tic. A.Ş.	Private	21	352	386	394	0.00	100.00	0.00	0.00
Atakaş Çelik San. ve Tic. A.Ş.	Private	25	381	52	55	0.00	100.00	0.00	0.00
Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Private	25	381	271	278	0.00	100.00	0.00	0.00
Atlas Enerji Üretim A.Ş.	Private	35	400	104	110	0.00	100.00	0.00	0.00
Atlasdenim Tekstil San. ve Tic. A.Ş.	Private	13	321	465	473	0.00	100.00	0.00	0.00
Atom Kablo San. ve Tic. A.Ş.	Private	27	383	339	347	0.00	100.00	0.00	0.00
Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	29	384	232	239	0.00	50.00	50.00	0.00
Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	29	384	129	136	0.00	0.00	100.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	10	311	207	214	0.00	100.00	0.00	0.00
AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Private	29	384	177	184	0.00	100.00	0.00	0.00
Aydın Kuruyemiş San. ve Tic. A.Ş.	Private	10	311	273	280	0.00	100.00	0.00	0.00
Aygaz A.Ş.	Private	19	353	33	33	0.00	75.73	0.00	24.27
Aynes Gıda San. ve Tic. A.Ş.	Private	10	311	259	266	0.00	100.00	0.00	0.00

B

BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	Private	20	351	277	284	0.00	43.89	0.00	56.11
Bak Ambalaj San. ve Tic. A.Ş.	Private	22	356	469	477	0.00	51.41	0.00	48.59
Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	27	383	229	236	0.00	100.00	0.00	0.00
Balsu Gıda San. ve Tic. A.Ş.	Private	10	311	238	245	0.00	100.00	0.00	0.00
Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	10	311	76	80	0.00	0.00	91.71	8.29
BASF Türk Kimya San. ve Tic. Ltd. Şti.	Private	20	351	276	283	0.00	0.00	100.00	0.00
Başak Traktör Tarım Ziraat ve İş Makinaları San. Tic. A.Ş.	Private	28	382	395	403	0.00	100.00	0.00	0.00
Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Private	10	311	165	172	0.00	100.00	0.00	0.00
Baştuğ Metalurji Sanayi A.Ş.	Private	24	371	49	51	0.00	100.00	0.00	0.00
Bayer Türk Kimya Sanayii Ltd. Şti.	Private	20	352	293	300	0.00	0.00	100.00	0.00
Baykan Denim Konfeksiyon A.Ş.	Private	14	322	371	379	0.00	100.00	0.00	0.00
Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Private	24	371	385	393	0.00	0.00	100.00	0.00
Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş.	Private	24	371	464	472	0.00	100.00	0.00	0.00
Bellona Mobilya San. ve Tic. A.Ş.	Private	31	332	278	285	0.00	100.00	0.00	0.00
Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	10	311	353	361	0.00	100.00	0.00	0.00
Betek Boya ve Kimya Sanayi A.Ş.	Private	20	352	119	126	0.00	0.33	99.67	0.00
Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	29	384	169	176	0.00	50.00	50.00	0.00
Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Private	29	384	388	396	0.00	100.00	0.00	0.00
BEYPİ Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Private	10	311	114	120	0.00	100.00	0.00	0.00
Beyteks Tekstil San. ve Tic. A.Ş.	Private	13	321	186	193	0.00	100.00	0.00	0.00
Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Private	23	361	236	243	0.00	100.00	0.00	0.00
Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	10	311	323	331	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
Biska Tekstil San. ve Tic. A.Ş.	Private	13	321	381	389	0.00	100.00	0.00	0.00
BMC Otomotiv San. ve Tic. A.Ş.	Private	29	384	128	135	0.00	50.01	49.99	0.00
Borçelik Çelik San. Tic. A.Ş.	Private	24	371	23	23	0.00	50.00	50.00	0.00
Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	27	383	426	434	0.00	100.00	0.00	0.00
Borusan Mannesmann Boru San. ve Tic. A.Ş.	Private	24	371	58	62	0.00	73.48	6.67	19.85
Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	28	382	148	155	0.00	0.00	100.00	0.00
Bosch San. ve Tic. A.Ş.	Private	29	384	44	46	0.00	0.00	100.00	0.00
Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	25	381	90	96	0.00	0.00	100.00	0.00
Boskay Metal San. ve Tic. Ltd. Şti.	Private	24	371	488	496	0.00	100.00	0.00	0.00
Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	13	321	358	366	0.00	87.81	0.00	12.19
Boyçelik Metal San. ve Tic. A.Ş.	Private	24	371	260	267	0.00	100.00	0.00	0.00
Boytexs Tekstil San. ve Tic. A.Ş.	Private	13	321	364	372	0.00	100.00	0.00	0.00
BRİSA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	22	355	57	60	0.00	43.63	43.63	12.74
BSH Ev Aletleri San. ve Tic. A.Ş.	Private	27	383	19	19	0.00	0.00	99.98	0.02
Bunge Gıda San. ve Tic. A.Ş.	Private	10	311	83	88	0.00	0.00	100.00	0.00
Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	10	311	360	368	0.00	100.00	0.00	0.00
Burteks Tekstil San. ve Tic. A.Ş.	Private	13	321	328	336	0.00	100.00	0.00	0.00

G

C.P. Standart Gıda San. ve Tic. A.Ş.	Private	10	311	144	151	0.00	0.00	100.00	0.00
Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	10	311	152	159	0.00	0.00	100.00	0.00
Cevher Jant Sanayii A.Ş.	Private	29	384	462	470	0.00	0.00	100.00	0.00
CFN Kimya San. ve Dış Tic. A.Ş.	Private	20	351	319	327	0.00	100.00	0.00	0.00
CMS Jant Sanayi A.Ş.	Private	29	384	307	315	0.00	100.00	0.00	0.00
CMS Jant ve Makina Sanayii A.Ş.	Private	29	384	217	224	0.00	100.00	0.00	0.00
Coca-Cola İçecek A.Ş.	Private	11	313	59	63	0.00	52.14	20.09	27.77
Corbus Çelik San. ve Tic. A.Ş.	Private	24	371	490	498	0.00	100.00	0.00	0.00
Coreal Alüminyum Kablo San. Tic. A.Ş.	Private	27	383	473	481	0.00	100.00	0.00	0.00
Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Private	29	384	325	333	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	322	330	0.00	100.00	0.00	0.00
Çalık Denim Tekstil San. ve Tic. A.Ş.	Private	13	321	255	262	0.00	100.00	0.00	0.00
Çamlı Yem Besicilik San. ve Tic. A.Ş.	Private	10	311	471	479	0.00	100.00	0.00	0.00
Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	222	229	0.00	100.00	0.00	0.00
Çay İşletmeleri Genel Müdürlüğü	Public	10	311	6	89	100.00	0.00	0.00	0.00
Çayırova Boru San. ve Tic. A.Ş.	Private	24	371	213	220	0.00	100.00	0.00	0.00
Çebitaş Demir Çelik Endüstrisi A.Ş.	Private	24	371	201	208	0.00	100.00	0.00	0.00
Çekok Gıda San. ve Tic. A.Ş.	Private	10	311	382	390	0.00	100.00	0.00	0.00
Çelikler Seyitömer Elektrik Üretim A.Ş.	Private	35	400	292	299	0.00	100.00	0.00	0.00
ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	24	371	284	291	0.00	57.73	0.00	42.27
Çınar Boru Profil San. ve Tic. A.Ş.	Private	24	371	239	246	0.00	100.00	0.00	0.00
Çimko Çimento ve Beton San. Tic. A.Ş.	Private	23	369	191	198	0.00	100.00	0.00	0.00
Çimsa Çimento San. ve Tic. A.Ş.	Private	23	369	151	158	0.00	63.52	0.00	36.48
ÇİMTAŞ Çelik İmalat Montaj ve Tesisat A.Ş.	Private	28	382	265	272	0.00	100.00	0.00	0.00
Çolakoğlu Metalurji A.Ş.	Private	24	372	12	12	0.00	100.00	0.00	0.00

D	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Public	Private	Foreign	Publicly Traded
Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	28	382	105	111	0.00	0.00	100.00	0.00
Deva Holding A.Ş.	Private	21	352	197	204	0.00	0.00	82.20	17.80
Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	24	371	45	47	0.00	100.00	0.00	0.00
Dinarsu İmalat ve Ticaret T.A.Ş.	Private	13	321	308	316	0.00	100.00	0.00	0.00
Dioki Petrokimya Sanayi A.Ş.	Private	20	351	264	271	0.00	100.00	0.00	0.00
Doğanlar Mobilya Grubu İmalat San. ve Tic. A.Ş.	Private	31	332	357	365	0.00	46.26	0.00	53.74
Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	10	311	254	261	0.00	100.00	0.00	0.00
Doğuş Yiyecek ve İçecek Üretim San. Tic. A.Ş.	Private	10	311	394	402	0.00	100.00	0.00	0.00
Doruk Un Sanayi A.Ş.	Private	10	311	489	497	0.00	100.00	0.00	0.00
Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	24	372	150	157	0.00	94.71	0.00	5.29
Durak Fındık San. ve Tic. A.Ş.	Private	10	311	184	191	0.00	100.00	0.00	0.00
Durmazlar Makina San. ve Tic. A.Ş.	Private	28	382	286	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
Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	Private	32.1	390	299	306	0.00	100.00	0.00	0.00
Düzce Cam San. ve Tic. A.Ş.	Private	23	362	290	297	0.00	100.00	0.00	0.00
DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	20	352	212	219	0.00	74.53	0.00	25.47

E

Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	Private	17	341	166	173	0.00	100.00	0.00	0.00
Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	23	361	155	162	0.00	100.00	0.00	0.00
Ege Çelik Endüstrisi San. ve Tic. A.Ş.	Private	24	371	178	185	0.00	100.00	0.00	0.00
Ege Endüstri ve Ticaret A.Ş.	Private	29	384	415	423	0.00	65.33	0.00	34.67
Ege Profil Tic. ve San. A.Ş.	Private	22	356	203	210	0.00	0.00	88.32	11.68
Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	24	371	68	72	0.00	100.00	0.00	0.00
Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	10	311	316	324	0.00	100.00	0.00	0.00
Elba Basınçlı Döküm Sanayii A.Ş.	Private	25	381	244	251	0.00	100.00	0.00	0.00
Elif Plastik Ambalaj San. ve Tic. A.Ş.	Private	22	356	280	287	0.00	100.00	0.00	0.00
Elita Gıda San. ve Tic. A.Ş.	Private	10	311	231	238	0.00	100.00	0.00	0.00
Elvan Gıda San. ve Tic. A.Ş.	Private	10	311	247	254	0.00	100.00	0.00	0.00
Emas Makina Sanayi A.Ş.	Private	27	383	375	383	0.00	100.00	0.00	0.00
Enerjisa Enerji Üretim A.Ş.	Private	35	400	42	44	0.00	100.00	0.00	0.00
Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	10	311	418	426	0.00	100.00	0.00	0.00
ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	27	383	344	352	0.00	100.00	0.00	0.00
Er Piliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. A.Ş.	Private	10	311	82	87	0.00	100.00	0.00	0.00
Er Yem Gıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	10	311	363	371	0.00	100.00	0.00	0.00
Er-Bakır Elektrolitik Bakır Mamülleri A.Ş.	Private	24	372	29	29	0.00	100.00	0.00	0.00
ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	24	371	380	388	0.00	0.00	0.00	100.00
Erçal Fındık Otomotiv San. ve Tic. A.Ş.	Private	10	311	460	468	0.00	100.00	0.00	0.00
Erdem Soft Tekstil A.Ş.	Private	13	321	384	392	0.00	100.00	0.00	0.00
Erdem Tekstil San. ve Tic. A.Ş.	Private	13	321	442	450	0.00	100.00	0.00	0.00
Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	24	371	65	69	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Erdemir Madencilik San. ve Tic. A.Ş.	Private	07	210	134	141	0.00	100.00	0.00	0.00
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	24	371	7	7	0.00	52.37	0.00	47.63
Eren Enerji Elektrik Üretim A.Ş.	Private	35	400	50	53	0.00	100.00	0.00	0.00
Erişler Yem San. ve Tic. A.Ş.	Private	10	311	481	489	0.00	100.00	0.00	0.00
Erkunt Sanayi A.Ş.	Private	24	372	450	458	0.00	36.28	63.72	0.00
Erkunt Traktör Sanayii A.Ş.	Private	28	382	478	486	0.00	0.00	100.00	0.00
Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	07	210	127	134	0.00	100.00	0.00	0.00
Et ve Süt Kurumu Genel Müdürlüğü	Public	10	311	8	314	100.00	0.00	0.00	0.00
Eti Alüminyum A.Ş.	Private	24	372	108	114	0.00	100.00	0.00	0.00
Eti Bakır A.Ş.	Private	07	210	25	25	0.00	100.00	0.00	0.00
Eti Gıda San. ve Tic. A.Ş.	Private	10	311	48	50	0.00	100.00	0.00	0.00
Eti Krom A.Ş.	Private	07	210	194	201	0.00	100.00	0.00	0.00
Eti Maden İşletmeleri Genel Müdürlüğü	Public	20	351	2	36	100.00	0.00	0.00	0.00
Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	08	210	132	139	26.00	74.00	0.00	0.00
Eurotec Mühendislik Plastikleri San. ve Tic. A.Ş.	Private	22	356	440	448	0.00	100.00	0.00	0.00
EÜAŞ Elektrik Üretim A.Ş.	Public	35	400	3	52	100.00	0.00	0.00	0.00

F

Farplas Otomotiv A.Ş.	Private	29	384	396	404	0,00	100.00	0.00	0.00
Federal Mogul Powertrain Otomotiv A.Ş.	Private	28	382	156	163	0,00	50.00	50.00	0.00
Felda Iffco Gıda San. ve Tic. A.Ş.	Private	10	311	410	418	0,00	0.00	100.00	0.00
Femaş Metal San. ve Tic. A.Ş.	Private	27	383	332	340	0,00	100.00	0.00	0.00
Ferro Döküm San. ve Dış Tic. A.Ş.	Private	24	372	477	485	0,00	100.00	0.00	0.00
Flokser Tekstil San. ve Tic. A.Ş.	Private	13	321	434	442	0,00	100.00	0.00	0.00
FNSS Savunma Sistemleri A.Ş.	Private	30	384	253	260	0,00	51.00	49.00	0.00
Ford Otomotiv Sanayi A.Ş.	Private	29	384	2	2	0,00	41.07	41.04	17.89
Form Sünger ve Yatak San. Tic. A.Ş.	Private	22	356	310	318	0,00	100.00	0.00	0.00
Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	17	341	379	387	0,00	100.00	0.00	0.00

G	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	24	371	143	150	0.00	100.00	0.00	0.00
Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	10	311	161	168	0.00	100.00	0.00	0.00
Gemciler Güven Metal San. ve Tic. A.Ş.	Private	24	372	398	406	0.00	100.00	0.00	0.00
Gemlik Gübre Sanayii A.Ş.	Private	20	351	192	199	0.00	100.00	0.00	0.00
Gentaş Kimya San. ve Tic. Pazarlama A.Ş.	Private	20	351	449	457	0.00	100.00	0.00	0.00
Goodyear Lastikleri T.A.Ş.	Private	22	355	113	119	0.00	0.00	74.60	25.40
Göknur Gıda Maddeleri Enerji İmalat İhr. Tic. ve San. A.Ş.	Private	10	311	193	200	0.00	16.50	83.50	0.00
Göliplik Şeremet Tekstil San. ve Tic. A.Ş.	Private	13	321	455	463	0.00	100.00	0.00	0.00
Göymen Food Gıda San. ve Tic. A.Ş.	Private	10	311	337	345	0.00	100.00	0.00	0.00
Gübre Fabrikaları T.A.Ş.	Private	20	351	130	137	0.00	75.95	0.00	24.05
Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	13	321	75	79	0.00	100.00	0.00	0.00
Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	10	311	109	115	0.00	100.00	0.00	0.00
Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Private	25	381	291	298	0.00	100.00	0.00	0.00
Gürteks İplik San. ve Tic. A.Ş.	Private	13	321	402	410	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
Halkalı Kağıt Karton San. ve Tic. A.Ş.	Private	17	341	461	469	0.00	100.00	0.00	0.00
Harpüt Tekstil San. ve Tic. A.Ş.	Private	13	321	431	439	0.00	100.00	0.00	0.00
Has Çelik San. ve Tic. A.Ş.	Private	24	371	221	228	0.00	100.00	0.00	0.00
Haşçelik Kablo San. ve Tic. A.Ş.	Private	27	383	103	109	0.00	100.00	0.00	0.00
Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	10	311	224	231	0.00	100.00	0.00	0.00
HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	26	385	343	351	0.00	100.00	0.00	0.00
Hayat Kimya Sanayi A.Ş.	Private	20	352	47	49	0.00	100.00	0.00	0.00
Hektaş Ticaret T.A.Ş.	Private	20	352	333	341	0.00	58.82	0.00	41.18
Hema Endüstri A.Ş.	Private	29	384	211	218	0.00	100.00	0.00	0.00
HES Hacılar Elektrik San. ve Tic. A.Ş.	Private	27	383	101	107	0.00	100.00	0.00	0.00
Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	28	382	118	125	0.00	100.00	0.00	0.00
Hitachi Astemo Turkey Otomotiv A.Ş.	Private	29	384	376	384	0.00	0.00	100.00	0.00
Honda Türkiye A.Ş.	Private	29	384	219	226	0.00	0.00	100.00	0.00
HT Solar Enerji A.Ş.	Private	26	383	302	309	0.00	15.00	85.00	0.00
Hugo Boss Tekstil Sanayi Ltd. Şti.	Private	14	322	281	288	0.00	0.00	100.00	0.00
Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	29	384	13	13	0.00	3.00	97.00	0.00

I	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Indorama Ventures Corlu Pet Sanayi A.Ş.	Private	20	351	80	85	0.00	0.00	100.00	0.00
ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	10	311	467	475	0.00	100.00	0.00	0.00
İşil Tekstil San. ve Tic. Ltd. Şti.	Private	13	321	437	445	0.00	100.00	0.00	0.00

İ	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	Private	24	371	11	11	0.00	100.00	0.00	0.00
İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	35	400	98	104	0.00	100.00	0.00	0.00
İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	20	351	84	90	0.00	100.00	0.00	0.00
İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	05	210	417	425	0.00	100.00	0.00	0.00
İnci GS Yuasa Akü San. ve Tic. A.Ş.	Private	27	383	187	194	0.00	50.00	50.00	0.00
İpek Mobilya İmalat İth. İhr. San. ve Tic. A.Ş.	Private	31	332	458	466	0.00	100.00	0.00	0.00
İpragaz A.Ş.	Private	19	353	81	86	0.00	0.00	100.00	0.00
İskenderun Demir ve Çelik A.Ş.	Private	24	371	5	5	0.00	94.87	0.00	5.13
İskur Boya Tekstil Tic. ve San. A.Ş.	Private	13	321	403	411	0.00	100.00	0.00	0.00
İskur Tekstil Enerji Tic. ve San. A.Ş.	Private	13	321	250	257	0.00	100.00	0.00	0.00
İstikbal Mobilya San. ve Tic. A.Ş.	Private	31	332	199	206	0.00	100.00	0.00	0.00
İşbir Sentetik Dokuma Sanayi A.Ş.	Private	13	321	482	490	0.00	85.16	0.00	14.84
İzdemir Enerji Elektrik Üretim A.Ş.	Private	35	400	390	398	0.00	100.00	0.00	0.00
İzmir Demir Çelik Sanayi A.Ş.	Private	24	371	35	37	0.00	70.02	0.00	29.98
İzocam Tic. ve San. A.Ş.	Private	23	362	448	456	0.00	100.00	0.00	0.00

J	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Jantsa Jant San. ve Tic. A.Ş.	Private	29	384	313	321	0.00	79.06	0.00	20.94
Jotun Boya San. ve Tic. A.Ş.	Private	20	352	234	241	0.00	0.00	100.00	0.00
JTI Tütün Ürünleri Sanayi A.Ş.	Private	12	314	95	101	0.00	0.00	100.00	0.00

K	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Kadooğlu Yağ San. ve Tic. A.Ş.	Private	10	311	202	209	0.00	100.00	0.00	0.00
Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Private	17	341	210	217	0.00	100.00	0.00	0.00
Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	22	356	401	409	0.00	100.00	0.00	0.00
Kaleseramik Çanak Kalebodur Seramik Sanayi A.Ş.	Private	23	361	173	180	0.00	81.75	18.25	0.00
Kalibre Boru San. ve Tic. A.Ş.	Private	29	384	354	362	0.00	100.00	0.00	0.00
Kaltun Madencilik Sanayi Nakliye ve Akaryakıt Ticaret A.Ş.	Private	08	210	391	399	0.00	100.00	0.00	0.00
Kansai Altan Boya San. ve Tic. A.Ş.	Private	20	352	287	294	0.00	49.00	51.00	0.00
Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	24	371	54	57	0.00	100.00	0.00	0.00
Karafiber Tekstil San. ve Tic. A.Ş.	Private	13	321	175	182	0.00	100.00	0.00	0.00
Kardemir Çelik Sanayi A.Ş.	Private	24	371	142	149	0.00	100.00	0.00	0.00
KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	24	371	24	24	0.00	0.00	0.00	100.00
Kartal Halı Tekstil San. ve Tic. A.Ş.	Private	13	321	269	276	0.00	100.00	0.00	0.00
Kartonsan Karton San. ve Tic. A.Ş.	Private	17	341	340	348	0.00	78.13	0.00	21.87
Kasar ve Dual Tekstil Sanayii A.Ş.	Private	13	321	459	467	0.00	100.00	0.00	0.00
Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	46	48	0.00	100.00	0.00	0.00
Kayseri Şeker Fabrikası A.Ş.	Private	10	311	100	106	11.07	88.93	0.00	0.00
Kazan Soda Elektrik Üretim A.Ş.	Private	08	210	74	78	0.00	100.00	0.00	0.00
KÇS Kahramanmaraş Çimento Beton San. ve Mad. İşl. A.Ş.	Private	23	369	312	320	0.00	100.00	0.00	0.00
Kervan Gıda San. ve Tic. A.Ş.	Private	10	311	421	429	0.00	72.40	0.00	27.60
Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	10	311	243	250	0.00	100.00	0.00	0.00
Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	10	311	123	130	0.00	100.00	0.00	0.00
Kimteks Poliüretan San. ve Tic. A.Ş.	Private	20	351	214	221	0.00	72.85	0.00	27.15
Kıpaş Kağıt Sanayi İşletmeleri A.Ş.	Private	17	341	138	145	0.00	100.00	0.00	0.00
Kıpaş Mensucat İşletmeleri A.Ş.	Private	13	321	77	82	0.00	100.00	0.00	0.00
Klimasan Klima San. ve Tic. A.Ş.	Private	28	382	263	270	0.00	61.01	0.00	38.99
Kocaeli Lastik Sanayi A.Ş.	Private	22	355	468	476	0.00	100.00	0.00	0.00
Kocaer Çelik San. ve Tic. A.Ş.	Private	24	371	96	102	0.00	100.00	0.00	0.00
Koç Metalurji A.Ş.	Private	24	371	66	70	0.00	100.00	0.00	0.00
Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	21	352	179	186	0.00	100.00	0.00	0.00
Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Private	25	381	393	401	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Konya Şeker San. ve Tic. A.Ş.	Private	10	311	60	64	0.00	100.00	0.00	0.00
Kordsa Teknik Tekstil A.Ş.	Private	13	321	139	146	0.00	71.11	0.00	28.89
Koroza Ambalaj San. ve Tic. A.Ş.	Private	22	356	157	164	0.00	15.00	85.00	0.00
Korteks Mensucat San. ve Tic. A.Ş.	Private	20	352	117	124	0.00	100.00	0.00	0.00
Koruma Klor Alkali San. ve Tic. A.Ş.	Private	20	351	416	424	0.00	100.00	0.00	0.00
Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	22	356	121	128	0.00	100.00	0.00	0.00
Kroman Çelik Sanayii A.Ş.	Private	24	371	43	45	0.00	100.00	0.00	0.00
Kronospan Orman Ürünleri San. ve Tic. A.Ş.	Private	16	331	256	263	0.00	100.00	0.00	0.00
Küçükçalık Tekstil San. ve Tic. A.Ş.	Private	13	321	285	292	0.00	96.54	3.46	0.00

L

Legrand Elektrik Sanayi A.Ş.	Private	27	383	486	494	0.00	0.01	99.99	0.00
Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	27	383	327	335	0.00	5.00	95.00	0.00
Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	10	312	369	377	0.00	0.00	100.00	0.00
Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Private	14	322	484	492	0.00	100.00	0.00	0.00
Likit Kimya San. ve Tic. A.Ş.	Private	20	352	409	417	0.00	100.00	0.00	0.00
Lila Kağıt San. ve Tic. A.Ş.	Private	17	341	270	277	0.00	100.00	0.00	0.00
Limak Çimento San. ve Tic. A.Ş.	Private	23	369	116	123	0.00	100.00	0.00	0.00

M

Makine ve Kimya Endüstrisi A.Ş.	Public	25	381	7	121	100.00	0.00	0.00	0.00
MAN Türkiye A.Ş.	Private	29	384	133	140	0.00	0.01	99.99	0.00
Maren Maras Elektrik Üretim San. ve Tic. A.Ş.	Private	35	400	324	332	0.00	100.00	0.00	0.00
Matesa Tekstil San. ve Tic. A.Ş.	Private	13	321	436	444	0.00	100.00	0.00	0.00
Maxion İnci Jant Sanayi A.Ş.	Private	29	384	146	153	0.00	40.00	60.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	29	384	330	338	0.00	40.00	60.00	0.00
Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Private	23	369	326	334	0.00	100.00	0.00	0.00
Mega Metal San. ve Tic. A.Ş.	Private	24	372	94	100	0.00	100.00	0.00	0.00
Melike Tekstil San. ve Tic. A.Ş.	Private	13	321	180	187	0.00	100.00	0.00	0.00
Mem Tekstil San. ve Tic. A.Ş.	Private	13	321	190	197	0.00	100.00	0.00	0.00
Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	10	311	200	207	0.00	100.00	0.00	0.00
Menderes Tekstil San. ve Tic. A.Ş.	Private	13	321	303	310	0.00	48.07	0.00	51.93
Mercedes-Benz Türk A.Ş.	Private	29	384	16	16	7.96	7.05	84.99	0.00
Merinos Halı San. ve Tic. A.Ş.	Private	13	321	99	105	0.00	100.00	0.00	0.00
Mescier Demir Çelik San. ve Tic. A.Ş.	Private	24	371	93	99	0.00	100.00	0.00	0.00
Milat Halı San. ve Tic. A.Ş.	Private	13	321	408	416	0.00	100.00	0.00	0.00
Mioro Hediyelik Eşya San. ve Tic. A.Ş.	Private	32.1	390	348	356	0.00	100.00	0.00	0.00
Mitaş Endüstri San. Tic. A.Ş.	Private	25	381	215	222	0.00	100.00	0.00	0.00
MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	24	371	32	32	0.00	0.00	100.00	0.00
Modern Karton San. ve Tic. A.Ş.	Private	17	341	41	43	0.00	100.00	0.00	0.00
Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	17	341	70	74	0.00	100.00	0.00	0.00
Mondi Olmuksan Kağıt ve Ambalaj Sanayi A.Ş.	Private	17	341	204	211	0.00	0.00	92.00	8.00
Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Private	17	341	164	171	0.00	0.00	79.15	20.85
Murat Ticaret Kablo Sanayi A.Ş.	Private	29	384	413	421	0.00	100.00	0.00	0.00
Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	27	383	185	192	0.00	100.00	0.00	0.00
Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	10	311	147	154	0.00	100.00	0.00	0.00

N

Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	24	372	34	35	0.00	100.00	0.00	0.00
Nadir Yağ San. ve Tic. A.Ş.	Private	10	311	451	459	0.00	100.00	0.00	0.00
Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Private	22	356	170	177	0.00	100.00	0.00	0.00
Namet Gıda San. ve Tic. A.Ş.	Private	10	311	135	142	0.00	60.76	39.24	0.00
Net Haddecilik San. ve Tic. Ltd. Şti.	Private	24	371	218	225	0.00	100.00	0.00	0.00
Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	24	371	272	279	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	27	383	176	183	0.00	0.00	100.00	0.00
Niğdelioğlu Metal Döküm İnşaat San. ve Tic. Ltd. Şti.	Private	24	372	432	440	0.00	100.00	0.00	0.00
Nikel Paslanmaz Çelik San. ve Tic. A.Ş.	Private	24	371	373	381	0.00	100.00	0.00	0.00
Nitto Bento Bantçılık San. ve Tic. A.Ş.	Private	17	341	445	453	0.00	0.00	100.00	0.00
Nobel İlaç San. ve Tic. A.Ş.	Private	21	352	304	311	0.00	100.00	0.00	0.00
Norm Cıvata San. ve Tic. A.Ş.	Private	25	381	420	428	0.00	100.00	0.00	0.00
Nuh Çimento Sanayi A.Ş.	Private	23	369	261	268	0.00	60.45	0.00	39.55
Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	10	311	383	391	0.00	100.00	0.00	0.00
Nursan Kablo Donanımları San. ve Tic. A.Ş.	Private	29	384	355	363	0.00	100.00	0.00	0.00

0

Oba Makarnacılık San. ve Tic. A.Ş.	Private	10	311	102	108	0.00	70.00	30.00	0.00
Ofis Yem Gıda San. Tic. A.Ş.	Private	10	311	318	326	0.00	100.00	0.00	0.00
Omnia Nişasta San. ve Tic. A.Ş.	Private	10	311	419	427	0.00	100.00	0.00	0.00
Onsa Rafineri A.Ş.	Private	32.1	390	126	133	0.00	100.00	0.00	0.00
Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Private	13	321	365	373	0.00	100.00	0.00	0.00
Ortadoğu Rulman San. ve Tic. A.Ş.	Private	28	382	341	349	0.00	96.65	3.35	0.00
Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	29	384	115	122	0.00	72.15	0.00	27.85
Ova Un Fabrikası A.Ş.	Private	10	311	475	483	0.00	100.00	0.00	0.00
OYAK Çimento Fabrikaları A.Ş.	Private	23	369	85	91	0.00	73.25	0.00	26.75
Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	29	384	9	9	0.00	49.00	51.00	0.00

Ö

Özer Metal Sanayi A.Ş.	Private	24	372	246	253	0.00	100.00	0.00	0.00
Özerdem Mensucat San. ve Tic. A.Ş.	Private	13	321	474	482	0.00	100.00	0.00	0.00
Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	22	355	329	337	0.00	100.00	0.00	0.00
Özkan Demir Çelik Sanayi A.Ş.	Private	24	371	91	97	0.00	100.00	0.00	0.00
Öznur Kablo San. ve Tic. A.Ş.	Private	27	383	136	143	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	288	295	0.00	100.00	0.00	0.00
Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Private	10	311	230	237	0.00	100.00	0.00	0.00
Park Cam San. ve Tic. A.Ş.	Private	23	362	487	495	0.00	100.00	0.00	0.00
PETKİM Petrokimya Holding A.Ş.	Private	20	351	15	15	0.00	51.00	0.00	49.00
Petlas Lastik San. ve Tic. A.Ş.	Private	22	355	69	73	0.03	99.97	0.00	0.00
Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	Private	12	314	63	67	0.00	25.00	75.00	0.00
Pınar Entegre Et ve Un Sanayii A.Ş.	Private	10	311	424	432	0.00	66.76	0.00	33.24
Pınar Süt Mamülleri Sanayii A.Ş.	Private	10	311	149	156	0.00	61.41	0.00	38.59
Plastay Kimya San. ve Tic. A.Ş.	Private	20	351	412	420	0.00	100.00	0.00	0.00
Polibak Plastik Film San. ve Tic. A.Ş.	Private	22	356	145	152	0.00	100.00	0.00	0.00
Polisan Kansai Boya San. ve Tic. A.Ş.	Private	20	352	374	382	0.00	50.00	50.00	0.00
Posco Assan TST Çelik Sanayi A.Ş.	Private	24	371	64	68	0.00	30.00	70.00	0.00
Pro Yem San. ve Tic. A.Ş.	Private	10	311	111	117	0.00	100.00	0.00	0.00
Progıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	10	311	237	244	0.00	0.00	100.00	0.00
Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	22	355	141	148	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	72	76	0.00	0.00	100.00	0.00
Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	10	311	163	170	0.00	100.00	0.00	0.00
Renta Elektrikli Ev Aletleri San. ve Dış Tic. Ltd. Şti.	Private	27	383	107	113	0.00	0.00	100.00	0.00
ROKETSAN Roket San. ve Tic. A.Ş.	Private	25	381	56	59	0.00	100.00	0.00	0.00
Roteks Tekstil İhracat San. ve Tic. A.Ş.	Private	14	322	466	474	0.00	100.00	0.00	0.00
RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	35	400	162	169	0.00	30.16	69.84	0.00

S	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution				
						Public	Private	Foreign	Publicly Traded	
	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	10	311	183	190	0.00	100.00	0.00	0.00
	Same Deutz Fahr Traktör San. ve Tic. A.Ş.	Private	28	382	300	307	0.00	0.00	100.00	0.00
	Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Private	25	381	349	357	0.00	100.00	0.00	0.00
	Sampa Otomotiv San. ve Tic. A.Ş.	Private	29	384	267	274	0.00	100.00	0.00	0.00
	Sanko Enerji San. ve Tic. A.Ş.	Private	35	400	295	302	0.00	100.00	0.00	0.00
	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	13	321	86	92	0.00	100.00	0.00	0.00
	Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	Private	20	352	425	433	0.00	100.00	0.00	0.00
	Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	24	372	240	247	0.00	100.00	0.00	0.00
	Sarbak Metal Tic. ve San. A.Ş.	Private	24	372	208	215	0.00	100.00	0.00	0.00
	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	24	372	27	27	0.00	0.00	0.00	100.00
	Sarten Ambalaj San. ve Tic. A.Ş.	Private	25	381	79	84	0.00	85.00	15.00	0.00
	Sasa Polyester Sanayi A.Ş.	Private	20	352	20	20	0.00	51.00	0.00	49.00
	Savola Gıda San. ve Tic. A.Ş.	Private	10	311	188	195	0.00	100.00	0.00	0.00
	Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	405	413	0.00	100.00	0.00	0.00
	Sedef Gemi İnşaatı A.Ş.	Private	30	384	446	454	0.00	100.00	0.00	0.00
	Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu	Private	27	383	297	304	0.00	100.00	0.00	0.00
	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	27	383	112	118	0.00	100.00	0.00	0.00
	Siddik Kardeşler Haddecilik San. Tic. Ltd. Şti.	Private	24	371	195	202	0.00	100.00	0.00	0.00
	Sirmagrup İçecek San. ve Tic. A.Ş.	Private	11	313	476	484	0.00	0.00	100.00	0.00
	Silopi Elektrik Üretim A.Ş.	Private	35	400	447	455	0.00	100.00	0.00	0.00
	Silverline Endüstri ve Ticaret A.Ş.	Private	28	382	480	488	0.00	53.45	0.00	46.55
	Sistem Alüminyum San. ve Tic. A.Ş.	Private	24	372	223	230	0.00	100.00	0.00	0.00
	Sofra Yemek Üretim ve Hizmet A.Ş.	Private	10	311	268	275	0.00	0.00	100.00	0.00
	Soma Termik Santral Elektrik Üretim A.Ş.	Private	35	400	245	252	0.00	100.00	0.00	0.00
	Sögütsen Seramik Sanayi İnşaat Madencilik İth. İhr. A.Ş.	Private	23	361	347	355	0.00	100.00	0.00	0.00
	Stackpole International Otomotiv Ürünleri Ltd. Şti.	Private	29	384	411	419	0.00	0.00	100.00	0.00
	Star Rafineri A.Ş.	Private	19	353	3	3	0.00	99.99	0.01	0.00
	Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Private	22	355	233	240	0.00	20.00	80.00	0.00
	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	20	352	392	400	0.00	0.00	100.00	0.00
	Sun Tekstil San. ve Tic. A.Ş.	Private	14	322	305	312	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
Superlit Boru Sanayi A.Ş.	Private	22	356	491	499	0.00	100.00	0.00	0.00
Süper Film Ambalaj San. ve Tic. A.Ş.	Private	22	356	209	216	0.00	100.00	0.00	0.00
SÜTAŞ Süt Ürünleri A.Ş.	Private	10	311	73	77	0.00	100.00	0.00	0.00

Ş

Şahinler Metal San. ve Tic. A.Ş.	Private	24	372	196	203	0.00	100.00	0.00	0.00
Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	25	381	242	249	0.00	100.00	0.00	0.00
Şenpiliç Gıda Sanayi A.Ş.	Private	10	311	67	71	0.00	100.00	0.00	0.00
Şık Makas Giyim San. ve Tic. A.Ş.	Private	14	322	275	282	0.00	100.00	0.00	0.00
Şireci Tekstil San. ve Tic. A.Ş.	Private	13	321	216	223	0.00	100.00	0.00	0.00
Şirikçiler Tekstil San. ve Tic. A.Ş.	Private	13	321	463	471	0.00	100.00	0.00	0.00
Şirikcioğlu İplik ve Denim İşletmeleri San. Tic. A.Ş.	Private	13	321	356	364	0.00	100.00	0.00	0.00
Şirikcioğlu Mensucat San. ve Tic. A.Ş.	Private	13	321	153	160	0.00	100.00	0.00	0.00
Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	10	311	158	165	0.00	100.00	0.00	0.00

T

Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	368	376	0.00	100.00	0.00	0.00
Tarım Kredi Yem San. ve Tic. A.Ş.	Private	10	311	124	131	0.00	100.00	0.00	0.00
Tarımkredi Birlik Tarım Ürünleri Hayvancılık Ambalaj Petrol Nakliyat İth. İhr. San. ve Tic. A.Ş.	Private	10	311	404	412	0.00	100.00	0.00	0.00
Tat Gıda Sanayi A.Ş.	Private	10	311	406	414	0.00	53.34	5.26	41.40
Tatmetal Çelik San. ve Tic. A.Ş.	Private	24	371	31	31	0.00	100.00	0.00	0.00
Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Private	14	322	366	374	0.00	100.00	0.00	0.00
Teklas Kauçuk San. ve Tic. A.Ş.	Private	22	355	372	380	0.00	100.00	0.00	0.00
Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	23	369	320	328	0.00	100.00	0.00	0.00
Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	29	384	274	281	0.00	100.00	0.00	0.00
Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	27	383	472	480	0.00	100.00	0.00	0.00
Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	Private	29	384	351	359	0.00	50.00	50.00	0.00
Termo Teknik Tic. ve San. A.Ş.	Private	25	381	294	301	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
Tersan Tersanecilik San. ve Tic. A.Ş.	Private	30	384	89	95	0.00	100.00	0.00	0.00
Tevepan MDF Levha San. ve Tic. A.Ş.	Private	16	331	400	408	0.00	100.00	0.00	0.00
Tırsan Treyler San. ve Tic. A.Ş.	Private	29	384	110	116	0.00	100.00	0.00	0.00
Tırsan Kardan San. ve Tic. A.Ş.	Private	29	384	377	385	0.00	100.00	0.00	0.00
TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	29	384	10	10	0.00	37.86	37.86	24.28
Toros Tarım San. ve Tic. A.Ş.	Private	20	351	53	56	0.00	100.00	0.00	0.00
Torun Bakır Alaşımları Metal San. ve Tic. A.Ş.	Private	28	382	427	435	0.00	100.00	0.00	0.00
Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	24	371	14	14	0.00	100.00	0.00	0.00
Tosyalı Demir Çelik Sanayi A.Ş.	Private	24	371	122	129	0.00	100.00	0.00	0.00
Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	Private	24	371	92	98	0.00	100.00	0.00	0.00
Tosyalı Toyo Çelik A.Ş.	Private	24	371	38	40	0.00	51.00	49.00	0.00
Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	29	384	249	256	0.00	0.00	100.00	0.00
Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	29	384	4	4	0.00	0.00	100.00	0.00
Trakya Döküm San. ve Tic. A.Ş.	Private	24	372	352	360	0.00	100.00	0.00	0.00
Trinox Metal San. ve Tic. A.Ş.	Private	24	371	251	258	0.00	0.00	100.00	0.00
Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.	Private	24	371	338	346	0.00	100.00	0.00	0.00
Tukaş Gıda San. ve Tic. A.Ş.	Private	10	311	470	478	0.00	65.72	0.00	34.28
Turkuaz Polyester reçine Kimya San. Tic. Ltd. Şti.	Private	20	351	309	317	0.00	100.00	0.00	0.00
Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.	Private	17	341	439	447	0.00	100.00	0.00	0.00
Tusaş Motor Sanayii A.Ş.	Private	30	384	174	181	0.00	53.78	46.22	0.00
TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Private	30	384	28	28	45.45	54.55	0.00	0.00
Tümosan Motor ve Traktör Sanayi A.Ş.	Private	28	382	485	493	0.00	71.31	0.00	28.69
TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	19	353	1	1	0.00	51.00	0.00	49.00
Türk Demir Döküm Fabrikaları A.Ş.	Private	25	381	262	269	0.00	0.00	100.00	0.00
Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	27	383	159	166	0.00	0.00	83.75	16.25
Türk Traktör ve Ziraat Makineleri A.Ş.	Private	28	382	36	38	0.00	37.50	37.50	25.00
Türk Tuborg Bira ve Malt Sanayi A.Ş.	Private	11	313	227	234	0.00	0.00	95.69	4.31
Türkiye Kömür İşletmeleri Kurumu	Public	05	210	5	81	100.00	0.00	0.00	0.00
Türkiye Petrolleri Anonim Ortaklığı	Public	06	210	1	34	100.00	0.00	0.00	0.00
Türkiye Şeker Fabrikaları A.Ş.	Public	10	311	4	61	100.00	0.00	0.00	0.00
Türkiye Şişe ve Cam Fabrikaları A.Ş.	Private	23	362	22	22	0.00	57.15	0.00	42.85
TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Private	14	322	452	460	0.00	100.00	0.00	0.00

U	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Uğur Konfeksiyon San. ve Tic. A.Ş.	Private	14	322	483	491	0.00	100.00	0.00	0.00
Ulusoy Un San. ve Tic. A.Ş.	Private	10	311	367	375	0.00	65.98	0.00	34.02
Umur Basım San. ve Tic. A.Ş.	Private	18	342	342	350	0.00	100.00	0.00	0.00
Unat Yağ Gıda San. ve Tic. A.Ş.	Private	10	311	345	353	0.00	100.00	0.00	0.00
Unilever San. ve Tic. T.A.Ş.	Private	10	311	39	41	0.00	0.01	99.99	0.00

Ü	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
Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Private	14	322	362	370	0.00	100.00	0.00	0.00
Üniteks Tekstil ve Ticaret A.Ş.	Private	14	322	435	443	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	Public	Private	Foreign	Publicly Traded
Varaka Kağıt Sanayi A.Ş.	Private	17	341	389	397	0.00	100.00	0.00	0.00
Vatan Plastik San. ve Tic. A.Ş.	Private	22	356	301	308	0.00	100.00	0.00	0.00
Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	27	383	18	18	0.00	68.53	0.00	31.47
Vestel Elektronik San. ve Tic. A.Ş.	Private	26	383	26	26	0.00	63.70	0.00	36.30
Vitra Karo San. ve Tic. A.Ş.	Private	23	361	361	369	0.00	100.00	0.00	0.00

W	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Public	Private	Foreign	Publicly Traded
Warmhaus Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	25	381	479	487	0.00	100.00	0.00	0.00

Y	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Yarış Kabin San. ve Tic. A.Ş.	Private	29	384	220	227	0.00	100.00	0.00	0.00
YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	31	332	225	232	0.00	40.94	0.00	59.06
Yavuz Alüminyum San. ve Tic. A.Ş.	Private	24	372	457	465	0.00	100.00	0.00	0.00
Yavuz Gıda San. ve Tic. A.Ş.	Private	10	311	399	407	0.00	100.00	0.00	0.00
Yavuzkan Hazel Gıda San. ve Tic. Ltd. Şti.	Private	10	311	370	378	0.00	100.00	0.00	0.00
Yayla Agro Gıda San. ve Tic. A.Ş.	Private	10	311	266	273	0.00	100.00	0.00	0.00
Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	29	384	120	127	0.00	0.00	100.00	0.00
Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	24	371	55	58	0.00	100.00	0.00	0.00
Yeni Elektrik Üretim A.Ş.	Private	35	400	306	313	0.00	0.00	100.00	0.00
Yeşilyurt Demir Çelik Endüstri ve Liman İşletmeleri A.Ş.	Private	24	371	61	65	0.00	100.00	0.00	0.00
Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	21	21	0.00	100.00	0.00	0.00
Yılmaz Redüktör San. ve Tic. A.Ş.	Private	25	381	444	452	0.00	100.00	0.00	0.00
Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	27	383	258	265	0.00	100.00	0.00	0.00
Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	10	311	311	319	0.00	100.00	0.00	0.00
Yorglass Cam San. ve Tic. A.Ş.	Private	23	362	397	405	0.00	100.00	0.00	0.00
Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	10	311	414	422	0.00	100.00	0.00	0.00
Yücel Boru ve Profil Endüstrisi A.Ş.	Private	24	371	30	30	0.00	100.00	0.00	0.00

Z	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Public	Private	Foreign	Publicly Traded
Zeki Mensucat San. ve Tic. A.Ş.	Private	13	321	428	436	0.00	100.00	0.00	0.00
Zorlu Doğal Elektrik Üretimi A.Ş.	Private	35	400	289	296	0.00	100.00	0.00	0.00
Zorluteks Tekstil Tic. ve San. A.Ş.	Private	13	321	241	248	0.00	100.00	0.00	0.00

COMPANIES PREFERRING TO REMAIN ANONYMOUS

SECTORS AND CAPITAL DISTRIBUTIONS

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
.....	Private	32.1	390	6	6	0.00	100.00	0.00	0.00
.....	Private	07	210	88	94	0.00	0.00	100.00	0.00
.....	Private	24	372	97	103	0.00	100.00	0.00	0.00
.....	Private	10	311	137	144	0.00	100.00	0.00	0.00
.....	Private	27	383	160	167	0.00	100.00	0.00	0.00
.....	Private	28	382	198	205	0.00	100.00	0.00	0.00
.....	Private	26	383	226	233	0.00	100.00	0.00	0.00
.....	Private	13	321	228	235	0.00	100.00	0.00	0.00
.....	Private	20	351	235	242	0.00	51.00	49.00	0.00
.....	Private	29	384	279	286	0.00	94.56	5.44	0.00
.....	Private	25	381	298	305	0.00	0.00	100.00	0.00
.....	Private	27	383	317	325	0.00	100.00	0.00	0.00
.....	Private	27	383	331	339	0.00	100.00	0.00	0.00
.....	Private	20	351	336	344	0.00	100.00	0.00	0.00
.....	Private	13	321	346	354	0.00	100.00	0.00	0.00
.....	Private	20	352	350	358	0.00	100.00	0.00	0.00
.....	Private	10	311	359	367	0.00	100.00	0.00	0.00
.....	Private	20	351	387	395	0.00	100.00	0.00	0.00
.....	Private	10	311	423	431	0.00	100.00	0.00	0.00
.....	Private	21	352	441	449	0.00	70.00	30.00	0.00
.....	Private	22	356	453	461	0.00	0.00	100.00	0.00
.....	Private	13	321	456	464	0.00	100.00	0.00	0.00
.....	Private	14	322	492	500	0.00	100.00	0.00	0.00

Notes

1 - Economic Activity Code:

In 2021, the enterprises' economic codes were indicated according to both the Statistical Classification of Economic Activities (NACE Rev. 2, 2022) of the European Community and the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2). The economic activity areas of the enterprises are given in the Economic Activity Codes table.

2 - Public / Private Sector Rank:

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

3 - Overall Rank:

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

4 - Capital Distribution:

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

5 - Companies Which Prefer to Remain Anonymous:

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



ABC
WINNER
'22

Rediscover the City with Novociti Volt



2H/FAST
CHARGE



ZERO
EMISSION



350KM
LONG-RANGE

%100

Electric
Bus

ISUZU
NOVOciti VOLT

DESIGNED TO CREATE A SUSTAINABLE FUTURE



ANADOLU GROUP



/anadoluisuzuglobal



/anadoluisuzuglb



/Anadolu Isuzu Global

isuzu.com.tr/en

ANADOLU ISUZU

VERDE®



Carrying the legacy of a 100-year-old tradition, Verde managed to be on the ISO (Istanbul Chamber of Industry) Top 500 list in 2020 with its olive oil sales all over the World.

Extra
Virgin
Olive Oil

**TURKEY'S
EXPORT
CHAMPION IS
IN TOP 500**