

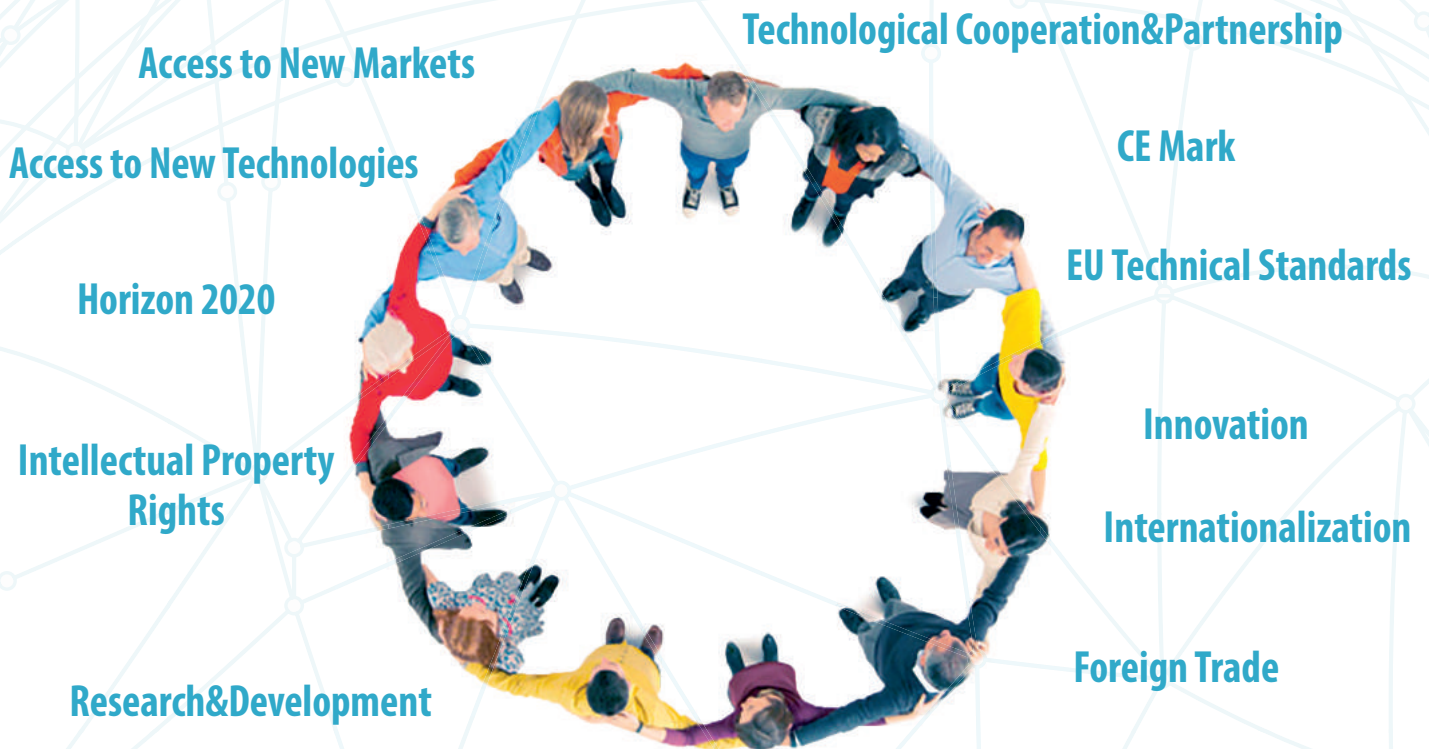


TURKEY'S
TOP 500 INDUSTRIAL
ENTERPRISES
2019



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TOP 500 INDUSTRIAL
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CHAIRMAN'S MESSAGE

ISO 500 IN THE YEAR OF ECONOMIC REBALANCING...

We are proud to present to the public the 2019 results of the “Turkey’s Top 500 Industrial Enterprises” (ISO 500) survey, our brand research that, with its 52-year-long history, allows us to bear witness to the unfolding of our country’s story of industrialization.

”



ERDAL BAHÇIVAN
Istanbul Chamber of Industry - Chairman

This year, we prepared the ISO 500 survey, which we try to share with the public as early as possible every year, under rather unusual conditions. While our industrialists tried to sustain their activities during the COVID-19 pandemic that brought the entire globe to a standstill, a significant portion of the working life were moved to houses. In addition to many tax and financial liabilities, the period of submitting Corporate Tax Returns, which we utilize as part of the ISO 500 surveys, was delayed due to policies aimed at alleviating the effects of the pandemic. Therefore, our ISO 500 survey had to come out this year with a delay.

Our 2019 research reflects the extraordinary developments in the global economy, as well as the effects of both the financial turbulence experienced in the previous year and the subsequent rebalancing process. Factors such as the rise in protectionism measures and decelerating economic activity around the world, along with increasing costs and stagnation in demand in Turkey culminated in a year-end economic growth performance of 0.9 percent for our country. Our industrial sector had to deal with the challenges of financial vulnerabilities carried over from the previous periods and the strain caused by the return to the path of growth.

Although the ISO 500 was able to increase its net production-based sales by 16.4 percent – 4.1 percent in real terms – in 2019, the rate of increase was almost less by a factor of two compared to the previous year. While exports achieved a performance close to the industry average with an increase of 2.4 percent, private enterprises within the ISO 500 increased the number of their employees by 1.3 percent and continued their positive contribution to employment in a year when overall industrial employment decreased.

It is worth noting that, unlike the previous year, there was a decrease in operating profitability of our enterprises. The key reason behind this fall is the fact that they were unable to reflect the increase in production costs on their sales prices due to the slowdown in domestic demand. However, it is a promising development that the burden of financial expenses, which has been exerting the heaviest pressure on the profitability of our companies, eased slightly compared to the extraordinary levels in 2018.

Unfortunately, the debt/equity balance of our enterprises continued to deteriorate in 2019, a year when the exchange rate continued to surge, albeit at a slower pace, and the return on equity was limited due to weakened profitability. Nevertheless, our industrial enterprises seem to have managed the foreign currency risks well in general and were able to remain on the positive side in the FX profit-loss balance. With the restructuring of financial debts and the loans offered by public banks with favorable maturity periods, the maturity structure of borrowing improved in 2019.

The positive developments outweighed the negatives on the R&D and technology side. Although fewer companies had R&D expenses compared to 2018, it is worth remembering that our industrialists considered 2019 as a year of “recovery”. On the other hand, R&D expenses registered significant growth, even when adjusted for company- and sector-based factors that affect the data positively. Even though we still have a long way to go for a complete technological transformation, the share of our mid-high-tech and high-tech sectors in the total value-added exceeded 30 percent for the first time, which can be interpreted as the initial outcomes of our efforts towards technology-driven industrialization.

I believe that our economy and industry will emerge even stronger from this unprecedented global crisis. On that note, I would like to extend my thanks to our Department of Economic Research and Corporate Finance for conducting the 2019 ISO 500 survey, to valuable academics and consultants for their immense contributions, and to everyone who has helped prepare this year's edition.

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EXECUTIVE SUMMARY

The world economy, which started to lose momentum starting in the second half of 2018, displayed a slowing trend in 2019 due to various factors, especially trade wars, Brexit uncertainty and geopolitical risks. The global economic growth rate, which was 3.6 percent in 2018, dropped to 2.9 percent in 2019, hitting a 10-year-low. In the same period, the global commodity trade contracted by 3 percent due to the global economic slowdown and increasing protectionism measures. This situation had a negative effect on the operating conditions of the global industry sector, causing a deceleration in industrial production, while the global industrial export prices declined.

In the face of this global conjuncture, Turkey's economy could only achieve a 0.9 percent growth in 2019, compared to the 2.8 percent in growth 2018. 2019 saw relatively tight monetary and fiscal policies implemented in line with the economic rebalancing goal, and the priority was to reduce inflation and interest rates, which spiked in 2018. These policies implemented throughout the year affected domestic demand and investments negatively, leading to a low economic growth performance. Increasing protectionist tendencies and intense competition restrained the contribution of exports to growth.

On the other hand, as a result of the sharp contraction in domestic demand, economic activity slowed down and growth declined. The downward trend in the utilization of industrial capacity caused private sector investments to shrink. The industrial sector lost significant momentum in 2019. While the industry, negatively affected by the drop in domestic demand, had to deal with contraction in the first half of the year, it was able to transition to a recovery process in the second half of the year. In the last six months of the year, as the rebalancing policies started to take effect, the decline in inflation and interest rates led to an improvement in expectations. Despite the recovery towards the end of the year, the growth rate of the industrial sector was 0.2 percent.

The 2019 results of the Turkey's Top 500 Industrial Enterprises (ISO 500) 2019 survey clearly underlines the impact of economic rebalancing policies and global protectionist tendencies on the industry. The highlights of the ISO 500 2019 survey are summarized below:

- While the number of private enterprises in the ISO 500 was 492, the number of public entities decreased by 1 to 8.
- In 2019, the number of enterprises listed for the first time in the ISO 500 was 56 and 35 enterprises from the previous year's Second Top 500 rose to the ISO 500 list. 453 companies were listed in the ISO 500 in both years.
- Tüpraş, the leader in production-based sales, maintained its long-standing position in 2019. It also keeps its leader position in terms of value-added generated. The most profitable enterprise in 2019 was Ereğli Demir ve Çelik, which ranked second in the previous year. Ford Otomotiv was the top exporter once again.

- The share of the ISO 500 in industrial value-added and GDP reclaimed its upward trajectory after the sharp decline in 2018. In 2018, the share of ISO 500 in the industry's value-added increased from 16.3 percent to 18 percent and its share in GDP rose from 6.2 percent to 6.5 percent.
- In 2019, the number of foreign-invested enterprises, which had showed a downward trend for many years before increasing by 2 in 2018, remained unchanged at 117. On the other hand, the share of foreign-invested enterprises in key indicators other than exports and employment increased.
- After a long time, the number of ICI-member enterprises increased by 3 to 169 in 2019. In parallel with the increase in the number, the share of ICI-member enterprises increased in basic indicators other than exports and employment. This increase also points to the resilience of the industry in Istanbul.
- The number of publicly traded enterprises declined from 67 to 66. With the effect of the decrease in the number, the share of these enterprises in the basic indicators shrank. In particular, the share of public companies in the total profit and loss for the period before tax dropped from 50.7 percent to 37.5 percent.
- In 2019, both production-based sales and net sales recorded a limited growth, with 16.4 percent and 15.9 percent, respectively. These rates were less than half of the rates in 2017 and 2018, pointing to a significant slowdown in the growth performance of sales.
- While the aggregate export performance of the ISO 500 was calculated according to the Special Trade System (STS) in the past, it is now done according to the General Trade System (GTS) in order to maintain alignment with TurkStat as part of a new approach adopted in 2019.
- The total exports of the ISO 500 increased by 2.4 percent to reach US\$ 73.5 billion. The ISO 500's exports recorded a growth rate that was notably close to the 2.3 percent increase in Turkey's industrial exports. The ISO 500 accounted for 40.7 percent of Turkey's overall exports, and 42 percent of its industrial exports.
- The profits of industrial enterprises were negatively affected by the conditions in 2019. In 2019, total profits and losses before tax and earnings before interest, tax, depreciation and amortization dropped by 3 percent and 8.1 percent, respectively.
- While the private institutions within the ISO 500 increased the number of their employees by 1.3 percent in 2019, the increase in wages and salaries paid was well above the 21.3-percent inflation rate.
- The borrowing tendency increased and the maturity structure of debts improved. Total debt grew by 21.5 percent, with growth in short-term debts recording a relatively limited increase compared to the long-term (27.3 percent) with 18 percent.
- In the same year, the financial debt continued to grow faster than total debt with an increase of 23.7 percent.

However, there is a relatively more significant improvement in the maturity structure of financial debts. While short-term financial debts recorded a limited growth of 13 percent in 2019, the increase in long-term financial debts was quite high with 32.5 percent. The debt restructuring efforts turned a large number of short-term financial debts into long-term.

- ⚙ In addition to these developments in debt, equity rose by 14.1 percent. Although this increase indicated a real growth of 2 percent, it remained below the total balance sheet growth (19.1 percent).
- ⚙ The share of total debt in the resource structure increased by 1.4 percentage points to 68.4 percent, while the share of equity fell to 31.6 percent. These ratios indicate that the imbalance in the resource structure peaked.
- ⚙ While the share of financial debt in total debt was at 56.7 percent following a 1-point increase, the share of other debts dropped to 43.3 percent.
- ⚙ Showing an upward trend with 41.9 percent and 45.3 percent in 2017 and 2018, respectively, the share of short-term financial debts dropped to 41.4 percent in 2019.
- ⚙ Total debts, which exceeded twice the amount of equity capital for the first time last year, continued to grow and the total debt/equity ratio was realized at 216.6 percent in 2019.
- ⚙ Looking at the share of current and fixed assets in total assets, the share of fixed assets increased by 0.3 points to 39.1 percent in 2019.
- ⚙ In 2019, the number of ISO 500 enterprises that recorded a profit in terms of their pre-tax profit/loss for the period jumped from 381 to 411, and the number of enterprises that recorded a loss dropped from 119 to 89. In 2019, the number of enterprises that recorded a profit before interest, tax, depreciation and amortization decreased by five year-over-year to 483.
- ⚙ Despite the increase in the number of profitable enterprises, ratios of profitability dropped. Return on sales decreased by 1 point to 5.4 percent, return on assets decreased by 1.3 points to 5.9 percent, and return on equity decreased by 3.3 points to 18.6 percent.
- ⚙ EBITDA, which had increased continuously since 2013 when it started to be calculated, fell by 8.1 percent for the first time in 2019 to TL 128.9 billion.
- ⚙ The operating profit declined by 2.8 points to 8.1 percent in 2019. Total operating profit also decreased by 14.6 percent to TL 92.1 billion. The fact that the increase in costs could not be reflected in the prices due to the decline in domestic demand and the challenges in foreign demand in 2019 caused the operational profitability to fall.
- ⚙ Financial expenses enjoyed more favorable financial conditions compared to 2018, especially with the decrease in interest rates and the relative stability in the Turkish lira in the second half of 2019.

- ⚙ In 2019, financial expenses dropped by 33.4 percent to TL 63.8 billion, while the share of financial expenses in operating profit decreased from 88.9 percent to 69.3 percent.
- ⚙ Non-operating revenues followed suit as net foreign exchange revenues fell. In 2019, the ISO 500's net non-operating revenues fell by 33.3 percent to TL 37.2 billion.
- ⚙ After the financial shocks in 2018, there was a partial normalization in the distribution of factor incomes within net value-added. In the distribution of net value-added by factor incomes, the share of profit as national income increased from 10.9 percent to 21.3 percent, while the share of interest expenses fell from 34.4 percent to 27.1 percent, and the share of wages and salaries paid declined from 54.7 percent to 51.5 percent.
- ⚙ The slowdown in domestic sales and limited international sales in 2019 negatively affected asset turnover. The asset turnover, which was 1.12 in 2018, dropped to 1.09 in 2019.
- ⚙ In 2019, net production-based sales per employee grew by 15.4 percent to hit TL 1,466,534. Even though there was a y-o-y increase in productivity, the rate of increase was considerably low. The key reason for this was the weak sales performance resulting from the slowdown in domestic and foreign demand.
- ⚙ The survey data for 2019 reveal an R&D expenditure of TRY 9.7 billion, with a 151.9 percent increase over the previous year. In the same period, the ratio of R&D expenses to production-based sales increased from 0.44 percent to 0.95 percent.
- ⚙ This increase was largely due to the R&D expenses of the mining and quarrying sector in 2019, totaling TL 3.8 billion. With an increase of 55.1 percent, R&D expenses amounted to TL 5.9 billion in 2019, excluding the mining and quarrying sector.
- ⚙ After reaching its peak in 2018 at 276, the number of enterprises with R&D expenses declined to 262 in 2019. 2019 was a year when industrial enterprises focused on financial remodeling and recovering from the effects of 2018. Therefore, the enterprises were relatively allocating less resources for R&D expenses.
- ⚙ In 2019, low-tech industries within the ISO 500 accounted for the highest share of value-added generated at 40 percent. The share of mid-low-tech industries fell to 29.6 percent in 2019, down by 5.4 points. The share of mid-high-tech industries rose to 23.5 percent in 2019 following a 1.3-point increase. The share of high-tech industries hit 6.9 percent, up from 5.3 percent. For the first time in 2019, the share of mid-high-tech and high-tech industries exceeded 30 percent.
- ⚙ The ISO 500 results pointed to a noticeable increase in the share of high-tech sectors only in 2018 and 2019 in the last seven years considered as part of the survey. Despite this improvement, it is clear that the Turkish industry has a growing need for high-value-added production and a transition to high-tech sectors, which require new initiatives.

DEVELOPMENTS IN THE WORLD AND TURKISH ECONOMY

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

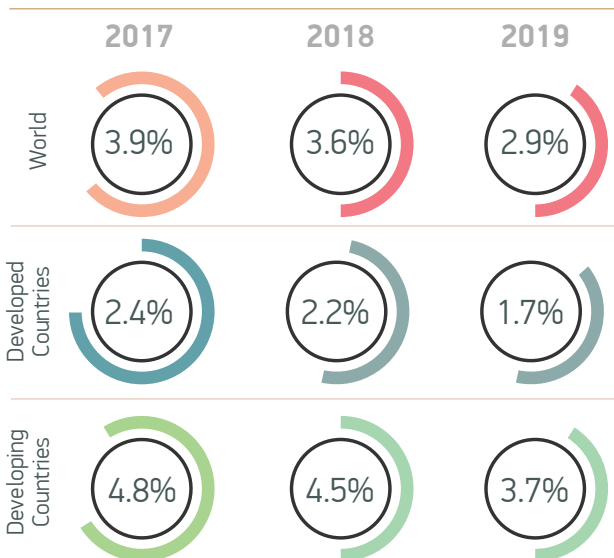


Global economic growth was at its 10-year-low in 2019 with 2.9 percent.

Global economic growth, which started to lose momentum in the second half of 2018, slowed down in 2019, and the growth rate throughout the year was 2.9 percent, its lowest level in the last 10 years.

Three factors led to the slowdown in the global economy. One of them is the protectionism measures in global trade. Protectionist approaches to trade intensified throughout the year, expanding to areas such as technology, investments and intellectual property rights. The uncertainty surrounding the withdrawal of the United Kingdom from the European Union continued throughout the year until it was resolved in December. Political polarization, sanctions and geopolitical developments negatively affected economic activities across many regions in 2019. In 2019, the growth in developed countries dropped to 1.7 percent, hitting its lowest in recent years. The U.S. grew by 2.3 percent and the Eurozone by 1.3 percent.

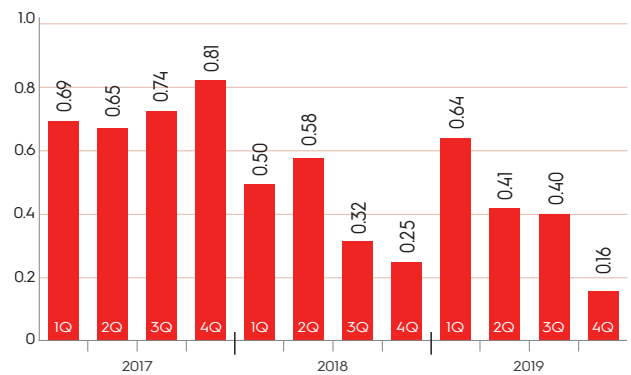
GLOBAL ECONOMIC GROWTH RATES (%)



Source: IMF, World Economic Outlook, June 2020.

The growth rate, came in at 3.7 percent in developing countries in 2019, with varying trends across regions. While growth in developing Asian countries was at 5.5 percent, it slowed down significantly in Central and Eastern European countries, realizing at 2.1 percent. The growth rates in the Middle East and Central Asian countries were low compared to 2018. In 2019, Latin American countries faced stagnation with a 0.1-percent growth and the Sub-Saharan Africa region grew by 3.1 percent.

GLOBAL ECONOMY, QUARTERLY GROWTH RATES (%)



Source: OECD, World Economic Outlook, June 2020.

Loss of momentum in global growth took its toll on investments.

A supply-side and industrial production-based growth was typical for the growth pattern of global economy in 2017 and 2018. In 2019, the slowdown in the economy negatively affected supply-side growth. Protectionism in global trade was mainly concentrated on industrial products. These led to an uncertainty towards the supply-demand balance of industrial goods, causing capacity utilization rates to drop and production to lose momentum. As a result, new industrial investments slowed down. Industry 4.0 compliance- and digitalization-oriented investments also followed suit, declining in 2017 and 2018.

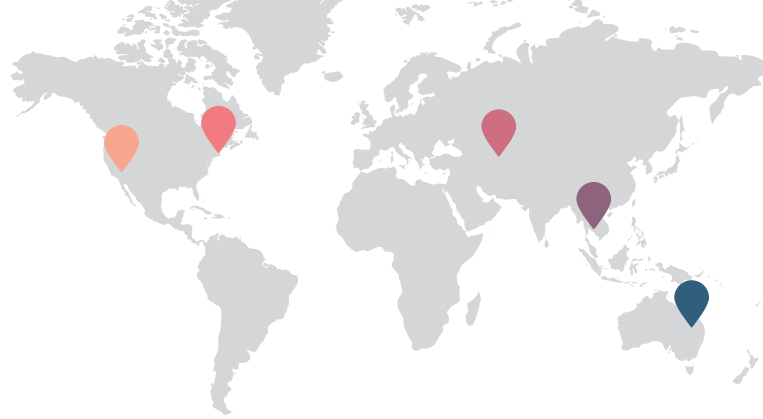
World commodity trade suffered a fall due to protectionism measures.

Due to the increase in protectionism measures adopted in global trade in 2019, world commodity trade contracted in both value and quantity in 2019. Safeguard measures between the U.S. and China bilaterally soared throughout the year, negatively affecting global trade until the first consensus in December. These developments caused the world commodity trade to drop by 3 percent in value in 2019 to USD 18.4 trillion, and to shrink by 0.1 percent in quantity.

DEVELOPMENTS IN GLOBAL GOODS TRADE (%)

	2017	2018	2019
Goods Trade (\$ Billion)	17,198	18,920	18,350
Goods Trade Growth (by value)	7.8	10.0	-3.0
Goods Trade Growth (by volume)	4.6	3.0	-0.1

Source: World Trade Organization, April 2020.



The decline in the prices of energy, commodities and final goods was also effective in this value-based contraction. Enterprises resorted to discounts in the face of the contraction in world commodity trade in 2019. The value-based contraction in global commodity trade and protectionism measures limited export opportunities. The competition in exports was much fiercer.

Inflation maintained its low levels; interest rates fell in the second half of the year.

In 2019, inflation remained relatively low once again, falling short of expectations. Developed economies could not achieve their inflation goals amid the decrease in global demand as well as in the prices of commodities, energy and goods triggered by the commercial protectionism trend throughout 2019. Inflation in developed countries was at 1.4 percent and remained below the 2 percent goal. In developing countries, inflation increased slightly and averaged at 5.1 percent.

Despite the Federal Reserve aimed to increase interest rates in 2019, it started to cut the interest rates in the second half due to the increasing protectionism measures in global trade. Global financial markets had to deal with the pressure of the economic slowdown during most of 2019. In the second half of the year, however, this pressure waned with the return to quantitative easing policies. Predictable fluctuations were seen in parities. The US dollar remained strong. Credit expansion continued in global financial markets and interest rates became more favorable in the second half of the year.

Contrary to expectations, global monetary policies were relaxed.

The expectation for 2019 was to see a normalization in monetary tightening policies of the central banks of all developed countries. As the Fed continued to shrink its balance sheet, it aimed for possible interest rate hikes. While the European Central Bank (ECB) ended quantitative easing, it announced that it could introduce its first interest rate hike in the second half. Other central banks also forecast tightening in monetary policy.

However, as protectionism measures in global trade gradually turned into a war and the world economy started losing momentum, major central banks had to return to their quantitative easing policies starting from July. The Fed

stopped shrinking its balance sheet and cut interest rates. The ECB announced a new quantitative easing program and other central banks resorted to interest rate cuts in the second half of 2019.

Global industrial performance lost momentum in 2019.

Global industrial performance lost momentum in 2019. Protectionism in trade, Brexit uncertainty and geopolitical tensions, which caused the world economy to lose steam, also affected industrial production negatively. The loss of momentum in the global industry continued until the late months of 2019. However, with the partial trade deal between the U.S. and China in December and the Brexit uncertainty coming to an end, the industrial performance signaled a recovery and closed the year with a positive outlook.

The export orders were the hardest-hit sub-indicator of the global industry throughout the year. Increasing protectionism in trade led to a decrease in new export orders during the entire year. Accordingly, industrial production shrank in the second and third quarters and closed the year after recording growth in the final quarter. Employment in the global industry also declined throughout the year. Following these developments, the global industry had a weak performance in 2019.

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

	December 2018	March 2019	June 2019	September 2019	December 2019
Global PMI	51.5	50.3	49.4	49.7	50.1
Output	51.9	50.5	49.5	50.1	50.4
New Orders	51.1	50.1	49.3	49.4	50.3
New Export Orders	49.7	49.0	48.3	48.0	49.2
Employment	50.9	50.4	49.2	49.5	49.6
Input Prices	55.3	53.2	50.9	51.0	51.3
Output Prices	51.4	51.3	50.0	50.0	51.0

Source: JP Morgan, IHS Markit.

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

Industrial sector contracted in the U.S., the EU and Japan.

The weak performance in the global industry in 2019, showed variations. Following the European Union, the industry sector suffered its second most notable contraction in the U.S.. In Japan, the performance of the sector showed clear signs of deterioration. In China, which is the main target in sights of protectionism measures in trade, production closed the year with growth, albeit limited.

In the European Union, the industrial performance, which reached its historical peak by the end of 2017, dropped sharply in 2019. In addition to the Brexit uncertainty, protectionism in trade hit the European industry the hardest, albeit indirectly. Industrial performance declined gradually in the U.S. and remained weak in Japan throughout the year. The Purchasing Managers' Index (PMI) in China fell below 50 at the end of 2018, revealing a contraction in the industry. However, after contracting during the second and the third quarters, the industry closed 2019 with a limited growth rate in the final quarter.

MANUFACTURING PMI (PURCHASING MANAGERS' INDEX)

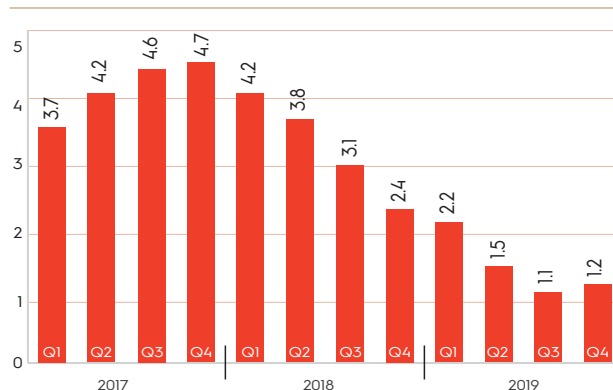
PERIOD	USA	EU-EUROZONE	CHINA	JAPAN
2013	57.0	52.7	51.0	55.2
2014	55.5	50.6	50.1	52.0
2015	48.0	53.2	49.7	52.6
2016	54.7	54.9	51.4	52.4
2017	59.7	60.6	51.6	54.2
2018	54.1	51.4	49.4	52.6
2019 Q1	54.6	47.5	50.5	49.2
2019 Q2	51.6	47.6	49.4	49.3
2019 Q3	48.2	45.7	49.8	48.9
2019 Q4	47.8	46.3	50.2	48.9

Source: IHS Markit.

Global manufacturing industry production, which grew by 4.3 percent in 2017 and 3.4 percent in 2018, showed a weak growth performance with 1.5 percent in 2019. On a quarterly basis, the growth rate, which was at 2.2 percent in the first quarter, decreased significantly in the following quarters. Manufacturing output fell by 0.6 per-

cent in developed countries in 2019. While production recorded a 6-percent growth in China, it increased by 0.7 percent in developing countries other than China.

WORLD MANUFACTURING OUTPUT, GROWTH (%)

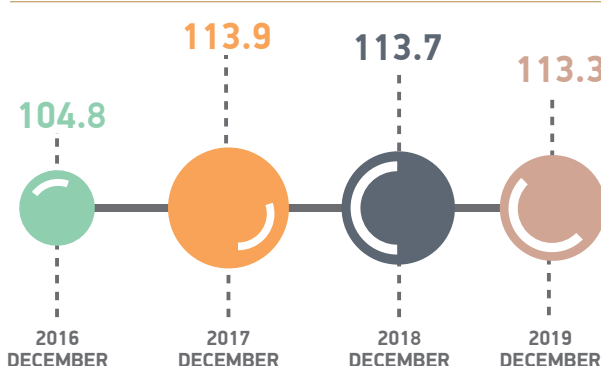


Source: UNIDO, World Manufacturing Production, Quarterly Reports

Increasing protectionism in trade drove export prices of the global industry down.

The export prices of global industrial goods decreased to a limited extent in 2019. When the loss of momentum in the economy was coupled with protectionism measures in trade, the demand for industrial goods also started to slow down. Accordingly, the export prices of industrial goods showed a downward trend in the first three quarters of 2019. There were signs of recovery in the final quarter. As a result of all these developments, average unit prices of industrial goods exports decreased by 1.9 percent in 2019.

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



Source: The World Trade Organization.

Turkey's economy could grow by 0.9 percent in 2019.

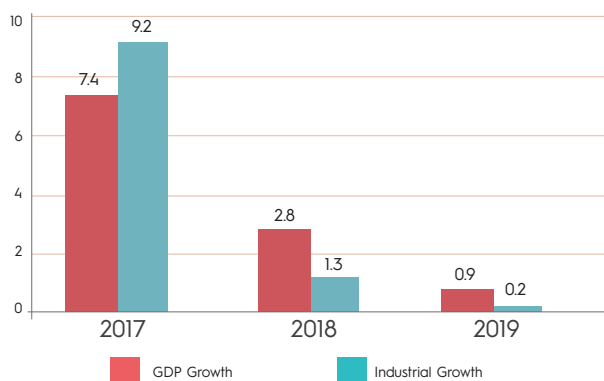
Turkey's economy closed 2019 with a growth of 0.9 percent, compared to 2.8 percent in 2018. 2019 saw relatively tight monetary and fiscal policies implemented in line with the economic rebalancing goal and reducing inflation and interest rates, which spiked in 2018, was prioritized. These policies implemented throughout the year hampered domestic demand and investments, leading to a low economic growth performance. As protectionist tendencies increased and competition got more and more fierce in global trade, export operations could contribute to growth to a limited extent.

In 2019, household spending grew by 0.7 percent and public spending by 4.4 percent, while gross fixed capital investments shrank by 12.4 percent. Exports of goods and services increased by 6.4 percent, driving growth in the economy. As a result of the strong contraction of domestic demand, the increase in industrial production slowed down, pulling growth down. The downward trend in the utilization of industrial capacity also caused private sector investments to re-shrink.

The industrial sector grew by 0.2 percent throughout the year due to the contraction in the second half.

Comprising the fields of manufacturing, mining and quarrying, and production & distribution of electricity, gas and water, the industrial sector slowed down significantly in 2019. While the industry, which was negatively affected by the drop in domestic demand, had to deal with contraction in the first half of the year, it was able to transition to a recovery process in the second half. In the last six months

ECONOMIC AND INDUSTRIAL GROWTH (%)



Source: TurkStat.

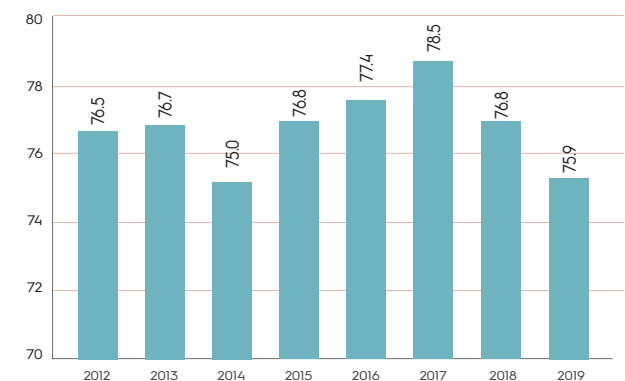
of the year, as the rebalancing policies started to take effect, the decline in inflation and interest rates led to positive expectations. Despite the recovery towards the end of the year, the growth rate of the industry sector was a mere 0.2 percent.

Manufacturing capacity utilization hit a five-year-low.

The annual average capacity utilization rate in the manufacturing industry, which climbed to its 10-year-high with 78.5 percent in 2017 and decreased to 76.8 percent in 2018, continued to decline in 2019 and dropped to 75.9 percent.

The sharp contraction in domestic demand caused the capacity utilization rate to drop to its lowest level since 2014. The quantity-based increase in exports was not sufficient to compensate for the idle capacity created by the contraction in domestic demand. Domestic demand, which was weak especially in the first half, started to recuperate in the final quarter. Accordingly, following a starting rate of 74.3 percent in 2019, the seasonally adjusted manufacturing capacity utilization rate climbed to 76.6 percent in June and closed the year at 76.9 percent.

CAPACITY UTILIZATION RATES IN MANUFACTURING (%)

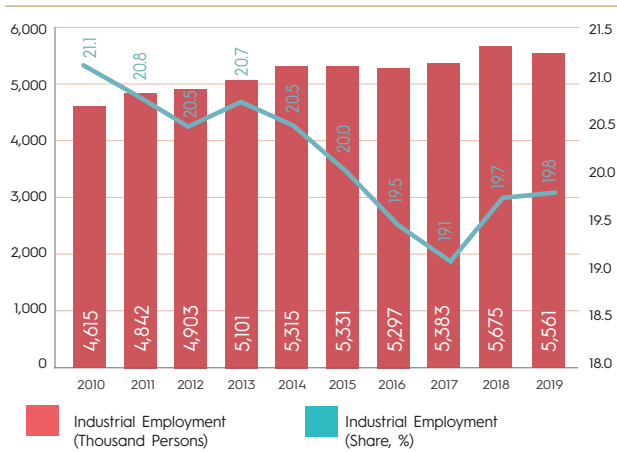


Source: The Central Bank of the Republic of Turkey.

Industrial employment declined in 2019.

In 2019, the average annual employment in the industry decreased by 113,000 people, stopping at 5.6 million people. The share of industrial employment in total employment remained almost the same at 19.8 percent. Following its decline in 2016, industrial employment, which displayed a weak performance due to economic rebalancing policies, also followed a downward trajectory in 2019.

CHANGES IN INDUSTRIAL EMPLOYMENT



Source: TurkStat.

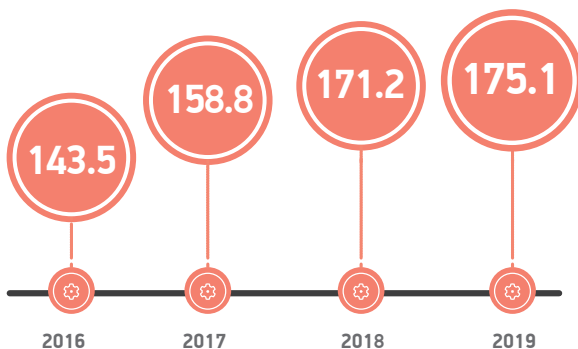
Growth in industrial exports slowed down due to the contraction in global trade volume and increasing protectionism measures.

Turkish Statistical Institute (TurkStat) started to publish Turkey's foreign trade statistics according to the General Trade System (GTS). According to GTS, goods that are moved abroad from the free zones, customs warehouses and the free circulation area are considered as exports. Due to the scope in question, the foreign trade data calculated in line with GTS are higher than those collected according to the Special Trade System (STS) used in previous years.

In this context, data pertaining to Turkey's industrial sector exports were also updated to include data calculated according to the GTS.

In 2019, Turkey's industrial exports increased by 2.3 percent to reach USD 175.1 billion, up from USD 171.2 billion in 2018.

INDUSTRIAL EXPORTS (ACCORDING TO GTS, \$ BILLION)



Source: TurkStat.

Following a significantly steep upward curve in 2017 and 2018, the rate of increase slowed down in 2019. And still, the year 2019 marked the highest figure in industrial goods exports. Two key factors drove the slowdown in the growth of industrial exports in 2019, the first of which is the shrinkage in global trade volume caused by the increasing protectionism measures in world trade. Turkey was also a target of the safeguard measures of the U.S. on iron, steel and aluminum products and of the EU on iron and steel products. The slowdown in the European Union, our key export market, started to take effect especially in the second half of the year and took its toll on the rate of increase in exports.

Due to the weakening in domestic demand in 2019, the industry continued to focus more on exports. While the increase in quantity was higher, the increase in value were limited due to the decline in export unit prices.

Financial conditions improved in the second half of the year.

The industry sector was negatively affected by the financial shocks experienced in 2018. However, in 2019, financial conditions remained relatively more favorable. With the monetary tightening policy used as the main tool of economic rebalancing policies, the fall in inflation and subsequent rate cuts improved financial conditions in the second half of the year.

The return of central banks around the globe to quantitative easing policies reduced the pressure on the currencies of developing countries. The number of opportunities to access international finance increased and funding costs dropped.

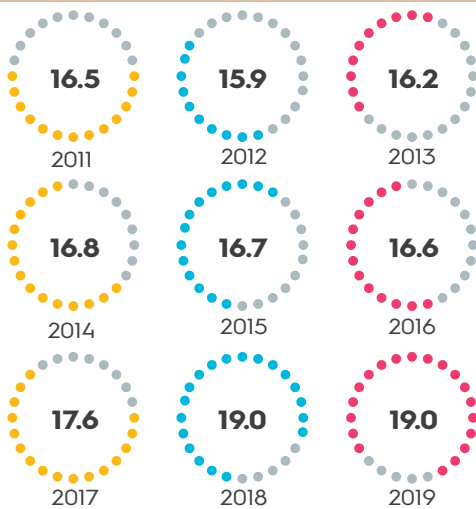
Share of manufacturing industry in national income remained flat at 19 percent.

In 2019, the share of the manufacturing industry in GDP was 19 percent at current prices, same as the revised 2018 data.

The fact that the share of the manufacturing industry in national income dropped to as low as 15 percent before Turkey become a fully industrialized country is seen as a cause of concern. The share, which was 22.3 percent in 1998, declined to its lowest level with 15.1 percent in 2010. Remaining flat between 2011 and 2016, the ratio significantly increased in 2017 and 2018. The support that

has been provided in recent years to increase the share of the manufacturing industry in the economy has had a significant impact. However, in 2019, the manufacturing industry grew by only 0.1 percent. In order for the manufacturing industry's share in GDP to increase steadily, the industry must achieve a high, steady growth rate. In this respect, 2019 was a year lost as the share of the manufacturing industry in the economy remained unchanged.

SHARE OF MANUFACTURING IN GDP (%)



Source: TurkStat.

Foreign direct investments in the manufacturing industry totaled USD 2 billion.

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

FOREIGN DIRECT INVESTMENTS INTO MANUFACTURING (\$ MILLION)



Source: Ministry of Industry and Technology.

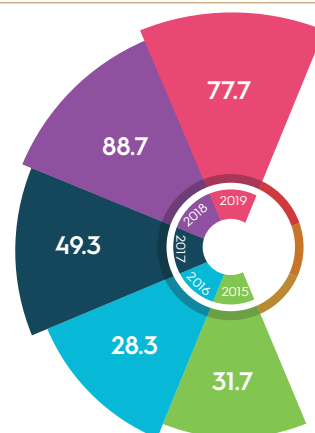
Foreign capital investments in the manufacturing industry, which were realized at US\$ 1.9 billion in 2018, remained flat with US\$ 2 billion in 2019. Despite the challenges in 2019, investments concentrated in certain sectors gained prominence. Petroleum refineries and chemical sectors attracted half of the foreign capital investments flowing into the industry. The electronics, automotive and transport equipment and food sectors attracted relatively higher foreign capital investments.

Manufacturing investment incentives dropped by 12.4 percent.

The Republic of Turkey 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 2019 amounted to TL 77.7 billion. Investment amount decreased by 12.4 percent. As a result of the economic rebalancing policies implemented in 2019, manufacturing industry investments declined.

Of the incentivized manufacturing industry investments, 32.1 percent was greenfield investments, while 29.6 percent was for capacity expansion and the rest were other investments. Based on the amount of investments, 28.3 percent of the investments are in the first zone, 24.3 percent in the second zone and 14.4 percent in the third zone. 42.6 percent of the investments enjoyed regional support, 15.8 percent utilized general incentives, 15.8 percent benefited from priority sector incentives, and 3.3 percent benefited from strategic investment incentives.

INVESTMENT INCENTIVE CERTIFICATES FOR THE MANUFACTURING INDUSTRY (TL MILLION)



Source: Ministry of Industry and Technology.

Exchange rate fluctuations continued to affect the financial structure of industrial enterprises in 2019.

Foreign exchange and interest rates are important variables that affect the financial structures and profitability of industrial enterprises. In recent years, the Turkish lira has seen a series of severe depreciations. After 2016 and 2017, TL took a deep dive in 2018 and depreciated by 39.9 percent against the US dollar.

In 2019, foreign exchange rates were instable. The US dollar/TL exchange rate, which started the year at 5.29, increased to 5.97 in April. The FX rate, which dropped to 5.53 in July, followed a trend of increase again in the last four months of the year and closed the year at 5.95. High fluctuations in the Turkish lira also affected industrial enterprises.

USD/TL EXCHANGE RATE (YEAR-END)



Source: Central Bank of the Republic of Turkey.

Loan interest rates normalized in the second half.

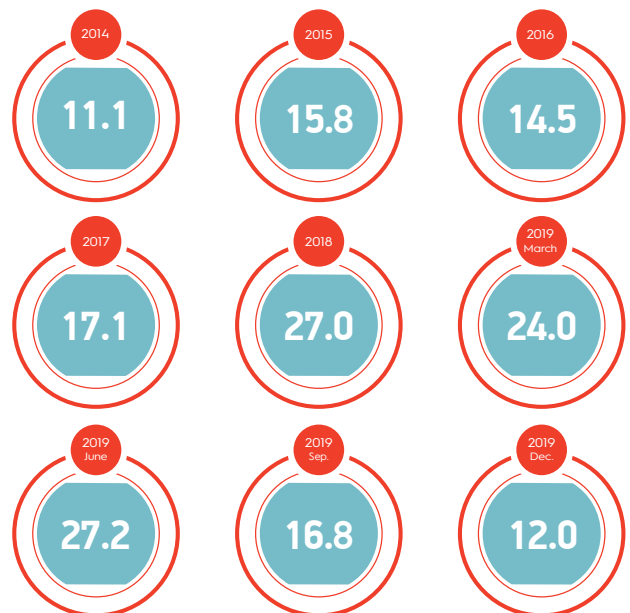
Financial debts constitute a key resource for the ISO 500. As such, interest rates of TL-denominated loans are a key factor in determining financing costs and profitability.

Commercial loan rates, which rose sharply after the financial shocks in 2018, remained high in the first half, however, dropped significantly in the second half. The interest rate, which was 24 percent at the end of the first quarter, climbed to 27.2 percent at the end of the second quarter.

In the second half of the year, there was a significant decline in inflation and interest rates. The return to quantitative easing in global monetary policies reduced the pressure on the Turkish lira and provided the Central Bank of the Republic of Turkey (CBRT) with more flexibility. The CBRT cut the policy rate from 24 percent to 12 percent in the second half. Accordingly, loan rates also declined rapidly in the second half of the year and closed the year at 12 percent.

The course of the financial costs of the industry mirrored the decline in interest rates, leading to a recovery in domestic demand and a positive trend in sales.

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



Source: Central Bank of the Republic of Turkey.



TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES 2019

THE ISO 500 SURVEY CLEARLY LAYS OUT THE IMPACT OF THE ECONOMIC REBALANCING POLICIES IN 2019 ON THE INDUSTRY.

The Istanbul Chamber of Industry has been compiling and presenting to the public its survey of Turkey's largest industrial enterprises for the last 52 years. Originally covering the top 100 enterprises, the scope of the survey was subsequently expanded to 300 in later years, and to 500 from 1980 onwards.

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

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

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

Prepared with the same level of attention to detail as it has always been in more than 50 years, the 2019 edition of the "Turkey's Top 500 Industrial Enterprises" is published later than before unlike previous years, with the results being disclosed in July instead of May. The main reason behind this delay is the fact that the Corporate Tax return submission deadline was moved to June 1, 2020 due to the negative effects of the global COVID-19 pandemic.

In 2019, the number of new entries to the ISO 500 survey was 47. 35 of these were on the ISO Second Top 500 list of last year, while the remaining 12 made it directly to the list from outside the ISO 1000. 453 companies were listed in the ISO 500 in both 2018 and 2019.

The 2019 results of the ISO 500 survey revealed the effects of the economic rebalancing policies and the protectionism trend in global trade on the industry with striking data and detailed analyses.

TOP THREE

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

According to the ISO 500 Industrial Enterprises 2019 survey, the largest enterprise according to production-based sales was "TÜPRAŞ-Türk Petrol Rafinerileri A.Ş.". TÜPRAŞ maintained its leadership position in 2019 as well. The gap between TÜPRAŞ and the runners-up in the production-based sales ranking also remained. In 2019, TÜPRAŞ accounted for 8.6 percent of total production-based sales of the ISO 500. This figure was at 7.8 percent in 2017 and 9 percent in 2018.

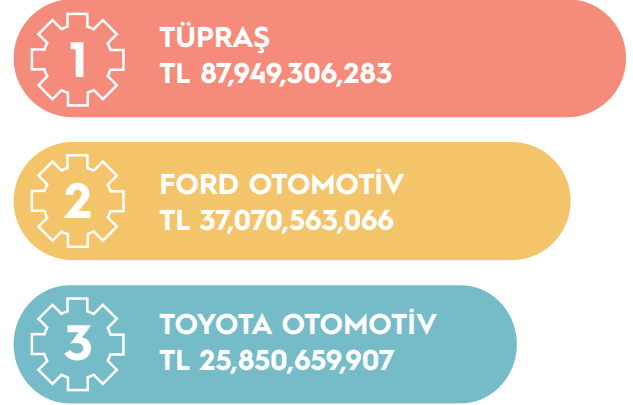
The second largest enterprise in terms of production-based sales in 2019 was "Ford Otomotiv Sanayi A.Ş.", followed by "Toyota Otomotiv Sanayi Türkiye A.Ş.". In addition to the companies in the top three, "Oyak-Renault Otomobil Fabrikaları A.Ş." ranked fourth and "Arçelik A.Ş." ranked sixth, both maintaining their rankings from last year.

Apart from these five enterprises that maintained their ranking from the previous year, two new enterprises joined the top 10 in 2019, and the ranking of three enterprises changed.

The first of the new entries to the top 10 is "Star Rafineri A.Ş.", which started production in 2019 and was included in the survey for the first time. It succeeded in ranking fifth in the top 10. Secondly, an enterprise that was listed in the ISO 500 in the previous years and that wished to

TOP THREE ENTERPRISES BY PRODUCTION-BASED SALES

Production-Based Sales (Net, Excluding Sales Taxes)



remain anonymous also ranked among the top 10 for the first time in the ninth place.

The enterprises whose rank changed are as follows. Ranking fifth in 2018, "Tofaş Türk Otomobilleri A.Ş." dropped to seventh place in 2019, and "İskenderun Demir ve Çelik A.Ş.", which ranked seventh in 2018, was in the eighth place. "Ereğli Demir ve Çelik Fabrikaları T.A.Ş." ranked 10th in 2019 after being ranked eighth in 2018.

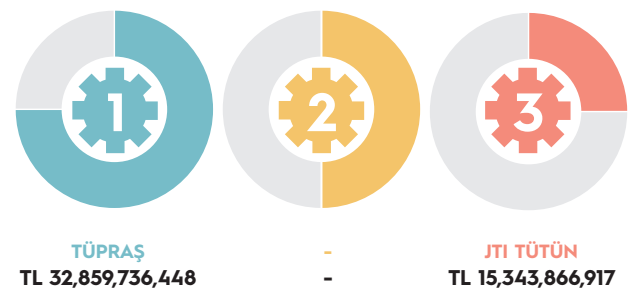
Based on production-based sales, public entities could not rank among the top 10 enterprises in 2019. In 2017, the private sector grabbed all of the top 10 places for the first time, a trend that carried forward into 2018 and 2019.

TÜPRAŞ is also #1 in value-added generated.

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

TOP THREE ENTERPRISES BY VALUE-ADDED GENERATED

Gross Value Added (at Producers' Prices)



The enterprise with the highest value-added generated in 2019 was once again "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.", maintaining its long-standing leadership title. The first runner-up has preferred to remain anonymous. The third enterprise in terms of value-added was "JTI Tütün Ürünleri Sanayi A.Ş.", same as 2018.

The two publicly disclosed companies among top three that generated the highest value-added in 2019 are private enterprises. In addition to generating the highest gross value-added in 2019, TÜPRAŞ is also Turkey's largest company in terms of production-based sales. While TÜPRAŞ accounted for 19 percent of the total gross value-added generated by the ISO 500 in 2017 and 16.2 percent in 2018, this ratio dropped to 11.8 percent in 2019.

All three most profitable enterprises were private.

The ISO 500 survey also ranks companies by pre-tax profits. The most profitable enterprise in 2019 was "Ereğli Demir ve Çelik Fabrikaları T.A.Ş.", which was ranked second in the previous year. "İskenderun Demir ve Çelik Fabrikaları A.Ş.", the most profitable company of the previous year, dropped to second place in 2019. "Aselsan Elektronik Sanayi ve Ticaret A.Ş." ranked third in 2019. Unlike 2018, the three most profitable enterprises were private in 2019. Last year, among the top three most profitable enterprises were one public entity and two private enterprises.

The sectors, in which the three most profitable companies in 2019 operated, showed a difference compared to last year. As was the case in 2018, the first two of the top three most profitable enterprises of 2019 are iron and

TOP THREE PROFIT-MAKERS

Profit/Loss for the Period (before tax)



steel companies. While last year saw a company from the petro-chemicals sector rank third, this year's second runner-up is from the electronics sector.

The total profit for the period of the top three enterprises that made the most profit in 2019 constitutes 16.6 percent of the ISO 500. This figure was at 18.6 percent in 2017 and was recorded slightly higher in 2018 with 23 percent.

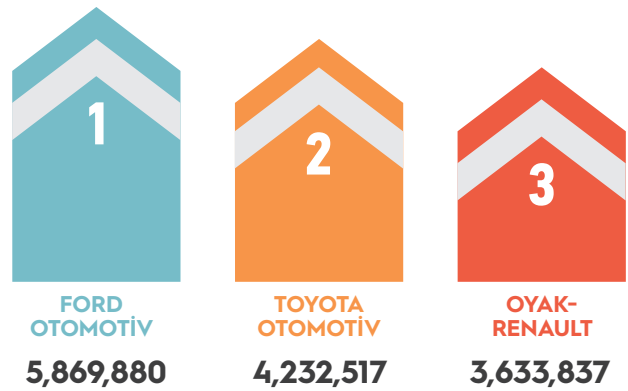
Automotive companies dominated the top three in exports.

Another important ranking in the ISO 500 survey is the list of top exporters. In order to comply with TurkStat, the export amounts started to be calculated in accordance with the General Trade System (GTS) as of 2019 were used in the making of this ranking.

As in previous years, the top three exporters in 2019 were automotive companies. Automotive companies were ranked among the top three exporters for the first time in 2016 and have maintained their position since then.

TOP THREE EXPORTERS

Exports (\$ Thousand)



The top three exporters of 2019 were "Ford Otomotiv Sanayi A.Ş.", "Toyota Otomotiv Sanayi Türkiye A.Ş.", and "OYAK-Renault Otomobil Fabrikası A.Ş.". The ranking of the top three exporters remained unchanged from the previous year. As can be seen, the automotive sector was once again in the lead among the top exporters, maintaining its dominance in the top three with its export performance.

While the total exports of the top three exporters was at USD 12.7 billion in 2017 and USD 13.4 billion in 2018, this figure rose to USD 13.7 in 2019.

MAIN INDICATORS

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





ECONOMIC AGGREGATES

The ISO 500's share in industry and GDP increased in 2019.

The performance of ISO 500 both affects and indicates the growth and development of the Turkish industry. In this respect, the ISO 500's share in total industrial value-added and GDP serve as important indicators. Due to the Turkish Statistical Institute's (TurkStat) revisions on its national income calculations, the share of value-added generated by the ISO 500 in overall industrial value-added and GDP were slightly altered.

The share of ISO 500's gross value-added at basic prices in overall industry value-added was at 19.7 percent in 2016 and 2017, fell to 16.3 percent in 2018 and was realized at 18 in 2019 percent following a 1.7-point increase.

While the share of ISO 500's gross value-added at producers' prices in GDP was at 7 percent in 2016 and 2017, it dropped to 6.2 percent in 2018, then recuperated in

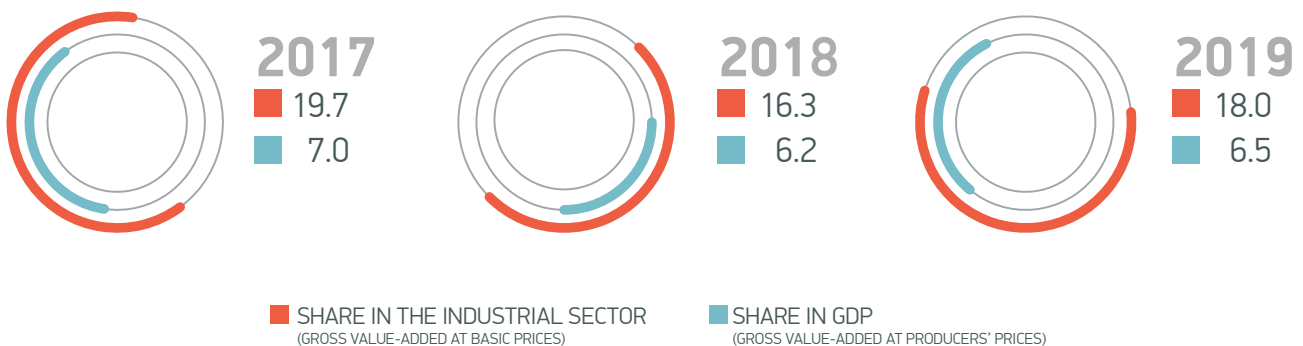
2019 with 6.5 percent. The ISO 500's share in industrial value-added and GDP appears to have reclaimed its upward trajectory after the sharp decline in 2018.

These results show that the ISO 500's performance was above the general economy and industry. All things considered, the ISO 500 was able to better manage the process despite the adverse conditions caused by the policies for economic rebalancing and the protectionism measures in global trade during 2019.

The number of public enterprises dropped to 8 in ISO 500.

While the number of public entities in ISO 500 was 11 in 2016, it was 9 in 2017 and 2018, and is down to 8 in 2019. The number of public enterprises, which usually ranged between 9 and 11 in the last 5 years, fell to 8 for the first time in 2019. On the other hand, the number of private entities rose from 491 in 2018 to 492 in 2019.

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)	1,021,869,453,958	991,132,748,618	30,736,705,340	97.0	3.0
Net Sales	1,143,777,149,779	1,093,557,591,166	50,219,558,613	95.6	4.4
Exports (According to GTS, \$ Thousand)	73,515,291	72,641,026	874,265	98.8	1.2
Profit for the Period (before tax)	78,413,408,076	73,464,837,283	4,948,570,793	93.7	6.3
Loss for the Period	16,799,334,279	15,161,018,431	1,638,315,848	90.2	9.8
Total Profit and Loss for the Period (before tax)	61,614,073,797	58,303,818,852	3,310,254,945	94.6	5.4
EBITDA	128,868,499,384	124,018,414,315	4,850,085,069	96.2	3.8
Total Debts	716,338,725,686	677,875,175,606	38,463,550,080	94.6	5.4
--Short-term Debts	431,975,078,949	408,674,393,286	23,300,685,663	94.6	5.4
> Financial Debts	168,315,142,775	156,376,898,720	11,938,244,055	92.9	7.1
> Other Debts	263,659,936,174	252,297,494,566	11,362,441,608	95.7	4.3
--Long-term Debts	284,363,646,736	269,200,782,320	15,162,864,417	94.7	5.3
> Financial Debts	237,997,767,097	226,758,734,583	11,239,032,513	95.3	4.7
> Other Debts	46,365,879,640	42,442,047,736	3,923,831,904	91.5	8.5
Equity Capital	330,676,325,529	282,725,909,306	47,950,416,223	85.5	14.5
--Paid-up Capital	154,343,419,246	127,803,259,039	26,540,160,208	82.8	17.2
--Capital Reserves	17,247,010,463	17,216,581,082	30,429,381	99.8	0.2
--Profit Reserves	161,576,385,094	134,237,048,069	27,339,337,025	83.1	16.9
--Net Period Profit	71,137,237,736	67,106,324,244	4,030,913,492	94.3	5.7
--Accumulated Loss	73,627,727,010	63,637,303,127	9,990,423,883	86.4	13.6
Total Assets	1,047,015,051,224	960,601,084,920	86,413,966,304	91.7	8.3
--Current Assets	637,714,801,647	601,883,043,263	35,831,758,384	94.4	5.6
--Fixed Assets	409,300,249,577	358,718,041,657	50,582,207,920	87.6	12.4
> Tangible Fixed Assets	262,621,257,226	242,882,199,305	19,739,057,921	92.5	7.5
> Other Fixed Assets	146,678,992,351	115,835,842,352	30,843,149,999	79.0	21.0
--Accumulated Depreciation	283,739,137,116	254,684,444,170	29,054,692,946	89.8	10.2

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Main Indicators (TL)

	A 500 Top Industrial Enterprises	B 492 Private Enterprises	C 8 Public Enterprises	B/A (%)	C/A (%)
Wage Employees	696,792	659,463	37,329	94.6	5.4
Salaries and Wages Paid	68,484,099,673	63,646,937,241	4,837,162,432	92.9	7.1
Interest Paid	36,037,886,857	33,932,177,597	2,105,709,260	94.2	5.8
Profit as National Income	28,351,772,013	28,420,611,437	-68,839,424	100.2	-0.2
Net Value Added (at Factors' Prices)	132,873,758,543	125,999,726,275	6,874,032,268	94.8	5.2
Amortization	37,476,785,946	34,814,846,238	2,661,939,708	92.9	7.1
Other Indirect Taxes	1,502,435,703	1,203,433,744	299,001,959	80.1	19.9
Gross Value Added (at Basic Prices)	171,852,980,192	162,018,006,257	9,834,973,935	94.3	5.7
VAT + Special Consumption Tax Paid	107,418,086,358	106,041,011,548	1,377,074,810	98.7	1.3
Subsidies	471,992,774	231,533,312	240,459,462	49.1	50.9
Gross Value Added (at Producers' Prices)	278,799,073,776	267,827,484,493	10,971,589,283	96.1	3.9

MAIN INDICATORS AND CHANGES

Sales lost momentum in 2019.

The production-based sales of the ISO 500 increased by 16.4 percent in 2019. Compared to the 33.2 percent and 34.5 percent in 2017 and in 2018 respectively, growth performance in production-based sales decelerated. In 2019, the CPI-adjusted production-based sales achieved an increase of only 4.1 percent in real terms.

Three factors were responsible for this slowdown in 2019. Due to the balancing policies implemented in the economy, domestic demand and consequently domestic sales were the first to see a downward curve in their growth trajectory. The decline in inflation limited the nominal sales volume. And finally, the stagnation in exports also played a significant role in causing a deceleration in sales performance.

In line with global trends, export growth has become stagnant.

While the aggregate export performance of the ISO 500 was calculated according to the Special Trade System (STS) in the past, it is now done according to the General Trade System (GTS) in order to maintain alignment with TurkStat as part of a new approach adopted in 2019. The total exports of the ISO 500 increased by 2.4 percent to reach US\$ 73.5 billion.

The protectionism trend in global trade played a decisive role in the significant slowdown in the rate of increase in exports. Demand came to a standstill in key markets, the U.S. and the EU imposed safeguard measures on Turkey's exports of metal products.

In light of these developments that marked 2019, the ISO 500's exports recorded a growth rate that was notably close to the 2.3 percent increase in Turkey's industrial exports.

Profits were negatively affected by the conditions in 2019.

The profits of the ISO 500 were adversely affected in 2019 due to the economic rebalancing policies implemented and the financial burdens carried over from 2018. During the year in question, the profit for the period of enterpris-

es that made profit fell by 7.6 percent and the loss for the period of enterprises that incurred loss decreased by 21.3 percent, thus resulting in a 3 percent decline in the total profit and loss for the period before tax of ISO 500. In the same year, earnings before interest, tax, depreciation and amortization were realized at 8.1 percent below year-over-year. The data attest that the profits of industrial enterprises were negatively affected by the conditions in 2019.

The debt volume increased, while the maturity structure improved.

The total debt of ISO 500 once again recorded a significant increase in 2019 with 21.5 percent. In the same year, the financial debt grew faster than total debt with a 23.7 percent increase. Total debt and financial debt also climbed substantially in real terms. In contrast, the growth in short-term financial debt was at 13 percent, considerably lower compared to the 32.5 percent increase in long-term financial debt. The debt restructuring efforts in 2019 turned a large number of short-term financial debts into long-term.

Equity capital increased in real terms.

The total equity of the ISO 500 grew by 14.1 percent in 2019. Considering the inflation during the year, the total equity grew by 2 percent in real terms. However, the growth in equity capital remained below the total balance sheet growth of 19.1 percent. The equity capital was less effective in the growth performance of the balance sheet.

Interest expenses remained flat.

Interest expenses of the ISO 500 increased by a mere 0.8 percent in 2019. After following an upward trajectory with 55.4 percent in 2017 and 110.3 percent in 2018, interest expenses became stagnant in 2019. Thus, the pressure of interest cost on industrial enterprises seems to have decreased compared to the past two years.

The restructuring of debts, long-term support loans by public banks and the drops in interest rate were effective in keeping the y-o-y change in interest expenses to a minimum.

High rise in value-added generated.

The ISO 500 performed higher in total value-added generated in 2019 according to all of the three separate indicators. In 2019, net value-added at factor prices increased by 27.9 percent, gross value-added at basic prices went up by 27.1 percent, and gross value-added at producers' prices grew by 21.1 percent.

The rise in the size of the profit as national income used in the calculation of value-added was the main driving force behind these high rates of increase. The significant drop in the net non-operating revenues (net profit from foreign currency exchange in particular), which had a negative effect on this size, of some companies helped boost the profit as national income.

Changes in Main Indicators (%)

	2017	2018	2019
Production-based Sales (Net)	33.2	34.5	16.4
Net Sales	32.6	34.2	15.9
Exports (\$) ^(*)	17.0	11.3	2.4
Profit for the Period (before tax)	37.7	41.7	-7.6
Loss for the Period	18.0	214.1	-21.3
Total Profit and Loss for the Period (before tax)	40.7	19.7	-3.0
EBITDA	24.4	48.0	-8.1
Total Debts	18.0	31.8	21.5
--Short-term Debts	24.0	35.5	18.0
--Long-term Debts	9.9	26.2	27.3
Financial Debts	17.1	35.3	23.7
--Short-term Financial Debts	29.9	46.3	13.0
--Long-term Financial Debts	9.4	27.3	32.5
Equity Capital	12.7	10.1	14.1
Total Assets	16.0	23.8	19.1
--Fixed Assets	6.2	15.5	20.1
Interest Paid	55.4	110.3	0.8
Net Value Added (at Factors' Prices)	28.4	2.9	27.9
Gross Value Added (at Basic Prices)	25.7	7.0	27.1
Gross Value Added (at Producers' Prices)	19.6	5.3	21.1

(*) Data from 2017 and 2018 are based on the STS, while 2019 data is based on the GTS.

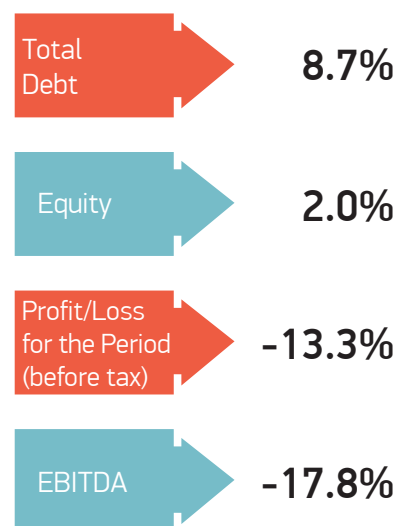
REAL CHANGES IN MAIN INDICATORS

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

In 2019, production-based sales increased by 3.7 percent in real terms. On the other hand, profit before interest, tax, depreciation and amortization saw a sharp decline with 17.8 percent in real terms. While total debts rose by 8.6 percent in real terms, there was a 9.9 percent decrease in financial expenses in real terms. In the same year, total pre-tax profit and loss for the period dropped by 13.3 percent in real terms. As a result of all these developments, the total equity fell by 2 percent in real terms.

In 2019, the ISO 500 enterprises focused on improving their financial structures. However, despite the decrease in financial expenses, profits followed a downward trajectory in real terms. Total debt continued to increase faster than total equity. Despite the real decline in profits, the real increase in equity capital points to external capital contribution. The real decline in profit before interest, tax, depreciation and amortization reflects the contraction in operating revenues.

REAL CHANGES (%)



REAL CHANGES IN MAIN INDICATORS (%)

	2017	2018	2019
Production-Based Sales (Net)	19.0	11.8	4.1
Earnings before Interest, Tax, Depreciation and Amortization	11.2	23.0	-17.8
Financial Expenses	8.4	126.4	-40.4
Profit/Loss for the Period (before tax)	25.7	-0.5	-13.3
Total Debt	5.4	9.6	8.7
Equity Capital	0.7	-8.5	2.0
Annual Change in CPI	11.92	20.30	11.84

“ In 2019 while profits decreased in real terms, equity capital increased. ”

WEIGHT OF THE TOP 50

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

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 analyze and demonstrate the importance of economies of scale.

In 2019, the share of the top 50 enterprises in the ISO 500 showed varying trends.

In 2019, the share of the top 50 in production-based sales increased to 51.3 percent, up from 50.6 percent in 2018. 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 fell from 13.1 percent to 12.9 percent. Remaining groups still constitute a minor portion of production-based sales.

The share of the top 50 enterprises in gross value-added at producers' prices increased by 1 point from 48.2 percent to 49.2 percent. Thus, the share of the top 50 in gross value-added rose in 2019 after the decline in 2017 and 2018.

The top 50's share in pre-tax profit or loss for the period declined in 2019. After a 14.6-point increase in 2018 to hit 64 percent, the top 50's share in pre-tax profit or loss dropped by 15 points in 2019 to 49 percent. As a result of financial shocks in 2018 and 2019 and their aftermath, the top 50's share in pre-tax profit or loss for the period fluctuated significantly.

The share of the second top 50 hit 7.6, up from 5.4 percent. In 2019, the shares of both groups of 50 in total pre-tax profit and loss showed a big difference compared to the previous year. The lasting impact of the financial shocks on the profitability of enterprises was the determining factor for this differentiation.

The top 50 companies had a 41.5 percent share in earnings before interest, tax, depreciation and amortization in 2019, down from 46.3 percent in 2018 with a 4.8-point decrease.

Meanwhile, the share of the top 50 in exports dropped by 1.9 points from 57.4 percent to 55.5 percent in 2019. There was a minor drop in the share of the top 50 in exports in 2019.

The top 50 experienced a fall in their share in wage employees, down from 28.2 percent in 2018 to 27.3 percent in 2019.

The economic rebalancing policies implemented in 2019 and the permanent effect of the financial shock in 2018 had major implications for industrial enterprises. Therefore, the main indicators in question had a turbulent run in 2018 compared to the previous year. It will take time for these fluctuations in 2019 to normalize.

Distribution by Groups of 50 (%)

	Production-based Sales (Net)	Gross Value Added (at Producers' Prices)	Total Profit and Loss for the Period (before tax)	EBITDA	Exports	Wage Employees
1 - 50	51.3	49.2	49.0	41.5	55.5	27.3
51 - 100	12.9	14.8	7.6	14.1	10.4	16.1
101 - 150	8.4	7.1	11.1	10.8	7.6	10.5
151 - 200	6.1	8.9	7.3	7.1	6.0	9.7
201 - 250	5.0	4.3	3.7	6.0	4.9	8.5
251 - 300	4.2	3.4	4.6	4.7	3.8	6.9
301 - 350	3.6	3.0	5.3	5.0	3.9	5.7
351 - 400	3.2	4.3	2.1	4.2	2.9	5.2
401 - 450	2.8	2.5	4.7	3.2	2.4	5.0
451 - 500	2.5	2.4	4.6	3.4	2.5	5.3
Total	100.0	100.0	100.0	100.0	100.0	100.0

EXPORTS PERFORMANCE

Export performance of the ISO 500 decelerated in 2019.

Since early 2020, TurkStat has started to announce Turkey's foreign trade statistics according to the General Trading System (GTS). According to GTS, goods that are moved abroad from the free zones, customs warehouses and the free circulation area are considered as exports. Due to the scope in question, the foreign trade data collected in line with GTS are higher than those collected according to the Special Trade System (STS) used in previous years.

In this context, export data started in 2019 to be collected in accordance with GTS as part of the ISO 500. The data pertaining to previous years were calculated according to STS.

2019 was a challenging year in terms of exports. First of all, with protectionism measures in global trade in 2019, world commodity trade contracted and competition in exports increased. Turkey's metal exports also suffered from the safeguard measures of the U.S. and the EU. Turkey's major export markets contracted in the second half of the year. On the other hand, the domestic market experienced contraction following the economic rebalancing policies of Turkey, leading companies to focus more on exports. The ISO 500's exports totaled US\$ 73.5 billion in 2019.

The share of industrial exports in total exports in Turkey was realized at 96.8 percent in 2019. Therefore, it is safe to say that exports have become increasingly valuable for the ISO 500 enterprises, making the ISO 500's exports a driving force for Turkey's export performance.

EXPORT PERFORMANCE

	2017	2018	2019
Turkey's Exports (\$ Billion)	1570	1679	1808
Turkey's Industrial Exports (\$ Billion)	150.7	161.2	175.1
ISO 500's Exports (\$ Billion)	64.5	71.8	73.5
Share of the ISO 500 in Turkey's Exports (%)	41.1	42.7	40.7
Share of the ISO 500 in Turkey's Industrial Exports (%)	42.8	44.5	42.0

Note: Data from 2017 and 2018 are based on the STS, while 2019 data is based on the GTS.

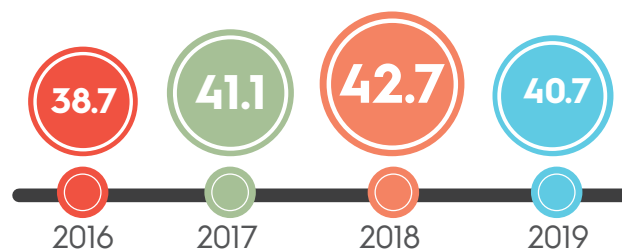
While the ISO 500 enterprises accounted for 42.7 percent of total exports and 44.5 percent of industrial exports in Turkey in 2018, these shares were realized at, in order, 40.7 percent and 42 percent in 2019.

The developments in the global commodity trade in 2019 adversely affected Turkey's general export performance. In 2019, exports declined by 3 percent in value and 0.1 percent in volume. Although protectionism measures are concentrated between the U.S. and China, export-intensive regions such as the EU and Asia were affected the most by the slowdown in world trade. The decline in the exports of the EU caused the volume of imports to fall as well, which had a negative effect on Turkey's exports. Geopolitical tensions in the region neighboring Turkey also persisted throughout the year and hindered bilateral trade.

Under such conditions, the ISO 500 achieved a moderate export performance compared to last year. In a time when the world commodity trade suffered from contraction, the increase Turkey and the ISO 500 were able to secure in exports should be considered a success.

In 2019, the share of ISO 500's exports in total net sales increased to 36.5 percent (annual average US\$ rate of TRY 5.68). This figure was recorded slightly lower at 32 percent in 2017 and 34.3 percent in 2018.

SHARE IN TURKEY'S TOTAL EXPORTS (%)



Note: Data from 2016, 2017 and 2018 are based on the STS, while 2019 data is based on the GTS.

Export performances vary across sectors.

Despite the overall improvement in the export performance of the ISO 500, different sectors again displayed varying levels of performance in 2019.

When the export performance is analyzed based on main industries, exports of manufacturing industry increased by 2.3 percent and exports of mining and quarrying by 11.6 percent. However, industrial exports of electricity, gas, steam and air conditioning systems fell by 57.6 percent.

Enterprises from the manufacturing industry accounted for 98.8 percent of the ISO 500's exports.

As such, performance of the manufacturing industry sectors is of significance. In 2019, of the 23 sub-sectors ranking below the manufacturing industry, 13 enjoyed an increase in exports while 10 suffered a decline. Sectors followed varying trends.

Among major manufacturing industry sectors, the highest growth was achieved by the refined petroleum products industry with 72.6 percent. Food exports increased by 20.6 percent. Exports of other transport equipment industry surged by 30.2 percent, while exports of mineral products industry

increased by 17.4 percent. In 2019, exports of the rubber and plastic industry rose by 12.9 percent and exports of the machinery and equipment industry climbed by 9.4 percent.

Exports of the main metal industry, which recorded the second highest export figure in 2019, decreased by 11.7 percent. Exports of the wearing apparel industry also contracted by 8.3 percent. Automotive exports decreased by 0.7 percent and exports of the electrical equipment industry dropped by 2.4 percent.

Sectoral Distribution of Exports

Sectors		Exports (\$ Thousand)		Share in Total (%)		Change (%)
		2018	2019	2018	2019	
05-08	Mining and quarrying	769,898	859,178	1.1	1.2	11.6
10	Manufacture of food products	3,855,745	4,651,859	5.4	6.3	20.6
11	Manufacture of beverages	71,443	105,591	0.1	0.1	47.8
12	Manufacture of tobacco products	506,303	402,969	0.7	0.5	-20.4
13	Manufacture of textiles	2,389,628	2,490,190	3.3	3.4	4.2
14	Manufacture of wearing apparel	1,553,129	1,423,562	2.2	1.9	-8.3
16	Manufacture of wood and of products of wood and cork (except furniture)	363,348	460,186	0.5	0.6	26.7
17	Manufacture of paper and paper products	675,476	608,377	0.9	0.8	-9.9
18	Printing and reproduction of recorded media	76,215	73,879	0.1	0.1	-3.1
19	Manufacture of coke and refined petroleum products	2,524,898	4,357,520	3.5	5.9	72.6
20	Manufacture of chemicals and chemical products	3,626,967	3,269,592	5.1	4.4	-9.9
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	167,407	183,599	0.2	0.2	9.7
22	Manufacture of rubber and plastic products	1,852,412	2,091,031	2.6	2.8	12.9
23	Manufacture of other non-metallic mineral products	1,220,041	1,432,557	1.7	1.9	17.4
24	Manufacture of basic metals	13,281,501	11,731,408	18.5	16.0	-11.7
25	Manufacture of fabricated metal products (except machinery and equipment)	1,474,921	1,480,801	2.1	2.0	0.4
26	Manufacture of computer, electronic and optical products	1,509,935	1,466,168	2.1	2.0	-2.9
27	Manufacture of electrical equipment	6,676,955	6,514,868	9.3	8.9	-2.4
28	Manufacture of machinery and equipment N.E.C.	1,526,411	1,670,339	2.1	2.3	9.4
29	Manufacture of motor vehicles, trailers and semi-trailers	25,199,826	25,016,876	35.1	34.0	-0.7
30	Manufacture of other transport equipment	1,221,724	1,591,101	1.7	2.2	30.2
31	Manufacture of furniture	184,926	124,897	0.3	0.2	-32.5
32	Other manufacturing	1,043,225	1,495,322	1.5	2.0	43.3
32.1	Manufacture of jewellery, bijouterie and related articles	1,043,225	1,495,322	1.5	2.0	43.3
35	Electricity, gas, steam and air conditioning supply	1,904	808	0.0	0.0	-57.6
	Total	71,774,238	73,515,291	100.0	100.0	2.4

Note: 2018 data is based on the STS, while 2019 data is based on the GTS.



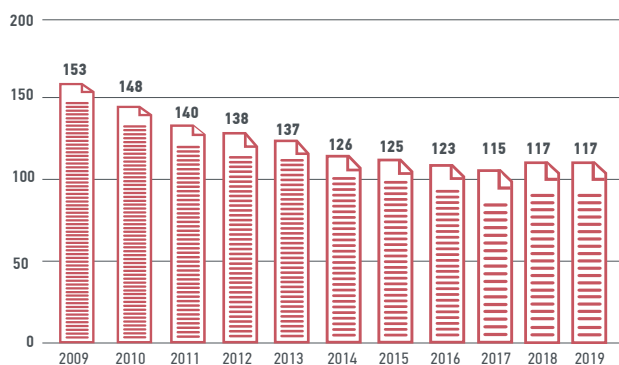
FOREIGN-INVESTED ENTERPRISES

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

The number of foreign-invested enterprises remained unchanged at 117.

In 2019, the number of foreign-invested enterprises within the ISO 500 was 117 and did not change. While the number of foreign-invested enterprises in the ISO 500 had dropped gradually since 2009, this recession took a U-turn in 2018 with the addition of two more enterprises, totaling 117. In 2019, the number remained unchanged at 117. However, the number of foreign-invested enterprises in 2019 was relatively low compared to 153 in 2009.

FOREIGN-INVESTED ENTERPRISES (#)



The weight of foreign-invested enterprises in the indicators other than exports and employment increased.

The number of foreign-invested enterprises within the ISO 500 did not change in 2019. However, the performance of foreign-invested enterprises varied in 2019 in terms of basic indicators.

In 2019, the share of 117 foreign-invested enterprises within the ISO 500 in total production-based sales climbed from 31.1 percent to 32.1 percent, and their share in total profit and loss for the period increased from 21 percent to 23.9 percent, their share in profit and loss before interest, tax, depreciation and amortization moved up from 25.4 percent to 26.9 percent and their share in the gross value-added at producers' prices rose from 39.5 percent to 40.6 percent.

On the other hand, their share in exports dropped from 46.6 percent to 46.1 percent and in wage employees from 28.9 percent to 28.4 percent.

As such, foreign-invested enterprises continue to play an important role in Turkey's exports. Exports of foreign-invested enterprises within the ISO 500 in 2019 amounted to US\$ 33.9 billion. These enterprises accounted for 46.1 percent of the ISO 500's exports. Their share in Turkey's overall exports fell from 19.9 percent in 2018 to 18.7 percent in 2019.

The number of foreign-invested enterprises in the top 50 remained unchanged at 14.

When evaluating the companies in groups of 50, it can be seen that there were 16 foreign-invested enterprises in the top 50 as of 2017. This figure, however, fell to 14 in 2018.

In 2019, the number of foreign-invested enterprises in the top 50 remained unchanged at 14.

In terms of basic economic indicators, 117 foreign invested companies are distributed more evenly among groups of fifty. This distribution shows that foreign-invested enterprises are quite similar in terms of scale.

In 2019, the 14 foreign-invested enterprises listed in the top 50 had a share of 18.5 percent in production-based sales and 19.9 percent in gross value-added at producers' prices. Shares in these two indicators increased year-over-year.

In 2019, the 14 foreign-invested enterprises listed in the top 50 had a share of 10.6 percent in total profit and loss for the period, 31.5 percent in exports and 9.4 percent in employment. These shares declined compared to 2018.

Automotive industry has the highest number of foreign-invested enterprises.

The ISO 500 enterprises operate in 25 sub-sectors. In 2018, there were foreign-invested enterprises in 20

sub-sectors, which fell to 19 in 2019. The industries with the highest number of foreign-invested enterprises are motor vehicles with 26, food products with 19, and the manufacture of chemical products with 10.

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

The 117 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 117 foreign-invested enterprises was 83.

These enterprises hold a significant weight among the 117. As the share of foreign-ownership drops, so does the enterprise's share in absolute aggregates.

Distribution of Foreign-Invested Enterprises by Years (%)

	Number of Enterprises	Production-based Sales (Net)	Gross Value Added (at Producers' Prices)	Total Profit and Loss for the Period (before tax)	EBITDA	Exports	Wage Employees
2008	148	30.3	40.8	40.1	-	44.2	31.2
2009	153	33.4	40.3	38.7	-	48.9	29.8
2010	148	31.6	37.0	28.7	-	47.8	30.0
2011	140	31.3	35.4	32.8	-	45.4	31.1
2012	138	29.7	42.7	31.4	-	43.0	31.1
2013	137	28.5	42.0	29.7	30.8	41.8	28.7
2014	126	29.6	40.3	33.7	32.3	40.8	28.3
2015	125	31.1	39.9	32.0	29.6	42.1	29.4
2016	123	33.4	38.7	28.7	28.3	47.8	30.0
2017	115	32.0	37.7	27.8	28.3	48.4	28.8
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

Sectoral Distribution of Foreign-Invested Enterprises

Sectors		Number of Foreign-Invested Enterprises
05-08	Mining and quarrying	2
10	Manufacture of food products	19
11	Manufacture of beverages	5
12	Manufacture of tobacco products	2
14	Manufacture of wearing apparel	1
17	Manufacture of paper and paper products	4
19	Manufacture of coke and refined petroleum products	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	9
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	8
28	Manufacture of machinery and equipment N.E.C.	6
29	Manufacture of motor vehicles, trailers and semi-trailers	26
30	Manufacture of other transport equipment	3
35	Electricity, gas, steam and air conditioning supply	2

Indicators of Foreign-Invested Enterprises (%)

	Share of Foreign Capital (%)		
	0.01 - 25	25.01 - 50	50+
Number of Enterprises	9	25	83
Ratio of Number of Enterprises (%)	7.7	21.4	70.9
Production-based Sales (Net)	4.6	29.7	65.7
Net Sales	4.3	29.9	65.8
Exports (According to GTS, \$ Thousand)	2.3	34.5	63.2
Total Profit and Loss for the Period (before tax)	9.4	28.0	62.7
EBITDA	5.6	36.6	57.8
Equity Capital	11.6	14.6	73.8
Total Assets	9.9	27.2	62.9
Wage Employees	8.0	24.9	67.1
Gross Value Added (at Producers' Prices)	7.8	16.2	76.0

ICI MEMBERS IN THE ISO 500

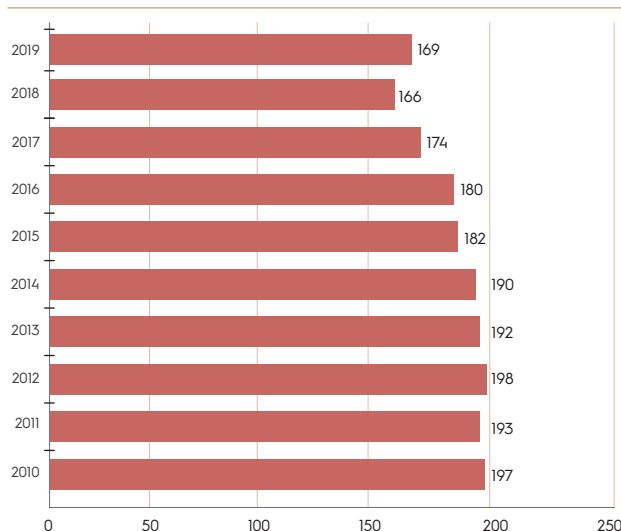
While the ISO 500 covers industrial companies across Turkey, the performance of Istanbul Chamber of Industry members constitutes a particular topic of assessment.

The number of ICI-member enterprises has increased for the first time after a long period.

On a yearly basis, the number of ICI members follows downward trend in general. Having stood at 197 in 2010, the number of ICI members declined to 166 in 2018. In 2019, the number increased after a long time, rising by 3 to 169.

This increase in the number of ICI members can be attributed to the fluctuations experienced due to the conditions faced by the industry in 2018 and 2019. Industrial enterprises in all provinces across Turkey were affected

ICI MEMBERS (#)



by these challenging conditions to varying extents. The increase in the number of ICI members in the ISO 500 also points to the resilience of the industry in Istanbul.

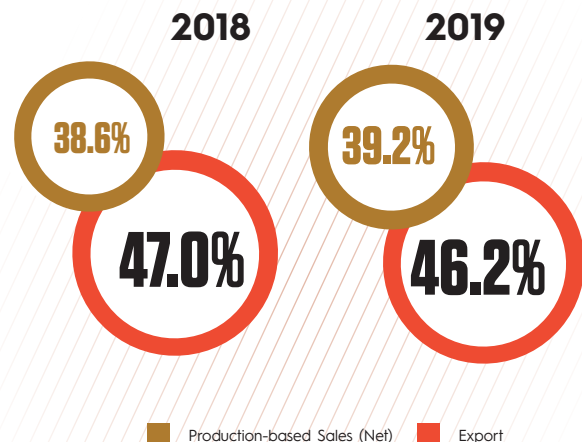
The share of ICI members in production-based sales increased.

Along with the increase in the number of ICI members, the share of these enterprises in main aggregates of ISO 500 also followed an upward trajectory. In this regard, production-based sales serve as a key indicator, which also determines the ranking of the ISO 500 list.

The share of ICI members in production-based sales increased from 38.6 percent in 2018 to 39.2 percent in 2019. This figure, which was recorded below 40 percent for the first time in 2018, showed an upward trend again in 2019 though it remained below that threshold.

The share of ICI members in exports and wage employees decreased, albeit to a limited extent, in 2019. The share of ICI members in exports declined from 47 percent to 46.2 percent, and in wage employees from 38 percent to 37.8 percent.

SHARE OF ICI MEMBERS (%)

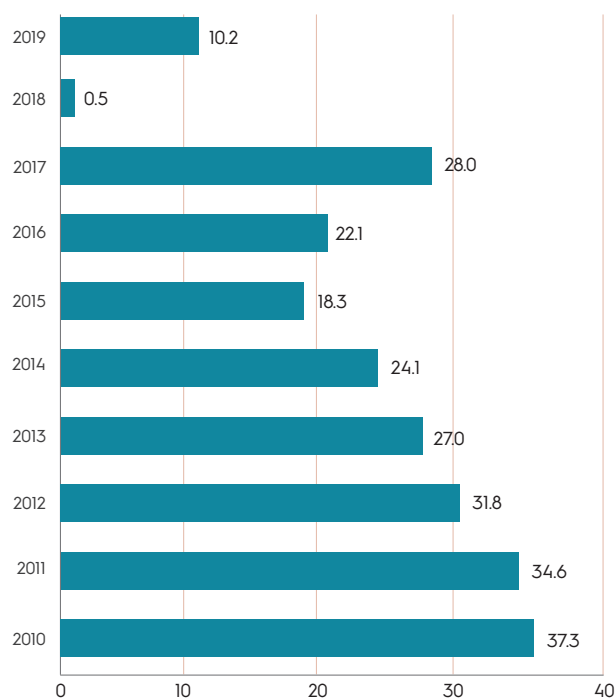


While the share of interest expenses in net value-added fell, the share of profit climbed.

With the impact of the financial shock of 2018, the share of profit as national income in net value-added took a deep dive to hit 0.5 percent, an all-time low for a long period, then slightly recovered to realize at 10.2 percent in 2019. However, it was still well below the share required for capital accumulation in the industry.

In 2019, the share of interest expenses in the net value-added generated suffered a 4-point fall to hit 30.1 percent. After the financial shock in 2018, the share of interest expenses rose sharply, adversely affecting the financial structures of companies. Despite the decline in 2019, the share of interest expenses is still high.

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



The share of ICI members in wages and salaries paid was 59.7 percent in 2019, down from 65.4 percent in 2018. Although the share of wages and salaries paid followed a downward path, it came close to the averages of the previous years and showed a normalization trend in 2019.

BREAKDOWN OF FACTOR INCOME OF ICI MEMBERS (%)



Main Indicators of the ICI Members (TL)

>

	A Top 500 Industrial Enterprises	B 169 ICI Members	B/A (%)
Production-based Sales (Net)	1,021,869,453,958	401,082,946,579	39.2
Net Sales	1,143,777,149,779	453,194,567,005	39.6
Exports (According to GTS, \$ Thousand)	73,515,291	33,968,814	46.2
Profit for the Period (before tax)	78,413,408,076	28,187,375,849	35.9
Loss for the Period	16,799,334,279	3,788,956,830	22.6
Total Profit and Loss for the Period (before tax)	61,614,073,797	24,398,419,019	39.6
EBITDA	128,868,499,384	44,089,142,717	34.2
Total Debts	716,338,725,686	244,721,273,381	34.2
--Short-term Debts	431,975,078,949	164,583,008,654	38.1
> Financial Debts	168,315,142,775	61,213,422,785	36.4
> Other Debts	263,659,936,174	103,369,585,869	39.2
--Long-term Debts	284,363,646,736	80,138,264,726	28.2
> Financial Debts	237,997,767,097	71,281,117,769	30.0
> Other Debts	46,365,879,640	8,857,146,958	19.1
Equity Capital	330,676,325,529	107,642,749,407	32.6
--Paid-up Capital	154,343,419,246	39,262,623,070	25.4
--Capital Reserves	17,247,010,463	6,670,335,757	38.7
--Profit Reserves	161,576,385,094	52,576,941,440	32.5
--Net Period Profit	71,137,237,736	26,242,696,378	36.9
--Accumulated Loss	73,627,727,010	17,109,847,238	23.2
Total Assets	1,047,015,051,224	352,364,022,790	33.7
--Current Assets	637,714,801,647	233,685,612,633	36.6
--Fixed Assets	409,300,249,577	118,678,410,157	29.0
> Tangible Fixed Assets	262,621,257,226	64,631,626,452	24.6
> Other Fixed Assets	146,678,992,351	54,046,783,706	36.8
--Accumulated Depreciation	283,739,137,116	110,827,270,214	39.1

Continued on next page

Main Indicators of the ICI Members (TL)

	A Top 500 Industrial Enterprises	B 169 ICI Members	B/A (%)
Wage Employees	696,792	263,515	37.8
Salaries and Wages Paid	68,484,099,673	26,966,040,213	39.4
Interest Paid	36,037,886,857	13,611,086,796	37.8
Profit as National Income	28,351,772,013	4,610,841,484	16.3
Net Value Added (at Factors' Prices)	132,873,758,543	45,187,968,493	34.0
Amortization	37,476,785,946	13,264,455,184	35.4
Other Indirect Taxes	1,502,435,703	511,609,245	34.1
Gross Value Added (at Basic Prices)	171,852,980,192	58,964,032,922	34.3
VAT + Special Consumption Tax Paid	107,418,086,358	46,107,657,607	42.9
Subsidies	471,992,774	40,266,064	8.5
Gross Value Added (at Producers' Prices)	278,799,073,776	105,031,424,465	37.7

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
2009	190	45.1	45.5	53.6	48.0	38.3	37.2	37.6	42.0
2010	197	46.5	45.1	54.5	36.9	38.6	37.4	39.6	41.5
2011	193	45.2	44.1	51.2	37.6	39.4	36.2	41.5	43.8
2012	198	43.2	43.0	51.7	40.9	38.9	36.8	42.0	41.5
2013	192	40.4	41.2	49.0	35.6	38.0	34.8	40.1	38.9
2014	190	45.6	43.9	50.9	46.6	40.7	39.0	41.7	44.5
2015	182	45.4	44.0	52.1	37.7	39.7	36.4	40.6	41.1
2016	180	42.9	41.7	49.8	33.9	35.4	32.1	39.7	37.8
2017	174	41.5	40.2	46.6	37.0	35.8	32.5	39.2	37.2
2018	166	39.4	38.6	47.0	38.0	34.7	32.6	38.0	37.4
2019	169	39.2	46.2	35.9	39.6	33.7	32.6	37.8	37.7

PERFORMANCE OF THE PUBLICLY ^(*) TRADED ENTERPRISES

The number of publicly traded enterprises in the ISO 500 was 66.

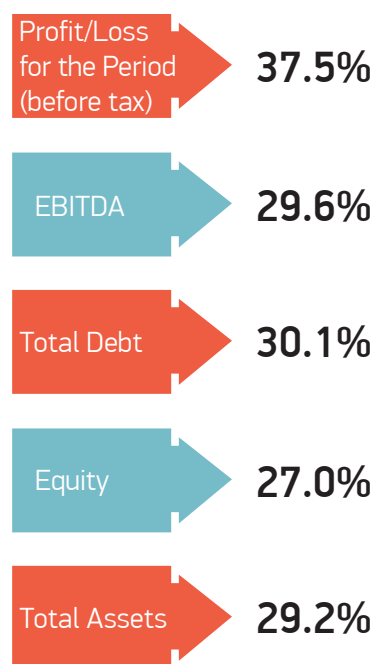
While there were 69 publicly traded entities within the ISO 500 in 2017 and 67 in 2018, this figure was 66 in 2019. With the decrease in number, the share of public enterprises in the main indicators and total aggregates of ISO 500 declined.

The share of publicly traded enterprises in production-based sales fell from 34 percent in 2018 to 32.4 percent in 2019. While their share in exports remained unchanged at 33 percent, their share in the profit and loss for the period saw the steepest decline, falling from 50.7 percent to 37.5 percent.

The share in total assets decreased from 30.5 percent to 29.2 percent and the share in equity from 30.3 percent to 27 percent. The share of publicly traded enterprises in the net value-added generated also declined from 34.2 percent to 26.9 percent.

Publicly traded enterprises failed to maintain their high performance of 2018, performing lower than the rest which saw improvement in 2019.

SHARE OF PUBLICLY TRADED ENTERPRISES IN MAIN INDICATORS (%)



SHARE OF PUBLICLY TRADED ENTERPRISES IN MAIN INDICATORS (%)

	2018	2019
Production-Based Sales (Net)	34.0	32.4
Exports(**)	33.0	33.0
Total Profit/Loss for the Period (before tax)	50.7	37.5
Earnings before Interest, Tax, Depreciation and Amortization	36.1	29.6
Total Debt	30.6	30.1
Equity	30.3	27.0
Total Assets	30.5	29.2
Wage Employees	22.0	21.8
Net Value-Added (at Factor Cost)	34.2	26.9

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

(**) 2018 data is based on the STS, while 2019 data is based on the GTS.

Main Indicators of the Publicly Traded Enterprises (TL)

>

	A Top 500 Industrial Enterprises	B 66 Publicly Traded Enterprises	B/A (%)
Production-based Sales (Net)	1,021,869,453,958	331,118,135,809	32.4
Net Sales	1,143,777,149,779	364,548,791,419	31.9
Exports (According to GTS, \$ Thousand)	73,515,291	24,246,868	33.0
Profit for the Period (before tax)	78,413,408,076	25,714,286,274	32.8
Loss for the Period	16,799,334,279	2,635,573,091	15.7
Total Profit and Loss for the Period (before tax)	61,614,073,797	23,078,713,183	37.5
EBITDA	128,868,499,384	38,091,350,706	29.6
Total Debts	716,338,725,686	215,919,856,047	30.1
--Short-term Debts	431,975,078,949	136,080,098,622	31.5
> Financial Debts	168,315,142,775	44,481,406,588	26.4
> Other Debts	263,659,936,174	91,598,692,034	34.7
--Long-term Debts	284,363,646,736	79,839,757,425	28.1
> Financial Debts	237,997,767,097	65,588,545,484	27.6
> Other Debts	46,365,879,640	14,251,211,941	30.7
Equity Capital	330,676,325,529	89,397,333,596	27.0
--Paid-up Capital	154,343,419,246	29,846,806,285	19.3
--Capital Reserves	17,247,010,463	7,691,667,398	44.6
--Profit Reserves	161,576,385,094	38,433,347,863	23.8
--Net Period Profit	71,137,237,736	23,746,377,948	33.4
--Accumulated Loss	73,627,727,010	10,320,865,898	14.0
Total Assets	1,047,015,051,224	305,317,189,645	29.2
--Current Assets	637,714,801,647	201,582,952,434	31.6
--Fixed Assets	409,300,249,577	103,734,237,211	25.3
> Tangible Fixed Assets	262,621,257,226	62,519,013,417	23.8
> Other Fixed Assets	146,678,992,351	41,215,223,794	28.1
--Accumulated Depreciation	283,739,137,116	108,769,931,419	38.3

▼ Continued on next page

Main Indicators of the Publicly Traded Enterprises (TL)

	A Top 500 Industrial Enterprises	B 66 Publicly Traded Enterprises	B/A (%)
Wage Employees	696,792	151,761	21.8
Salaries and Wages Paid	68,484,099,673	18,954,200,380	27.7
Interest Paid	36,037,886,857	8,510,697,067	23.6
Profit as National Income	28,351,772,013	8,217,238,765	29.0
Net Value Added (at Factors' Prices)	132,873,758,543	35,682,136,212	26.9
Amortization	37,476,785,946	11,318,578,027	30.2
Other Indirect Taxes	1,502,435,703	556,529,989	37.0
Gross Value Added (at Basic Prices)	171,852,980,192	47,557,244,228	27.7
VAT + Special Consumption Tax Paid	107,418,086,358	45,137,085,706	42.0
Subsidies	471,992,774	48,766,253	10.3
Gross Value Added (at Producers' Prices)	278,799,073,776	92,645,563,681	33.2

EMPLOYMENT IN PRIVATE ENTERPRISES

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.

In 2019, employment in private enterprises in the ISO 500 grew by 1.3 percent. Wages and salaries paid by private enterprises also climbed by 21.3 percent during the year.

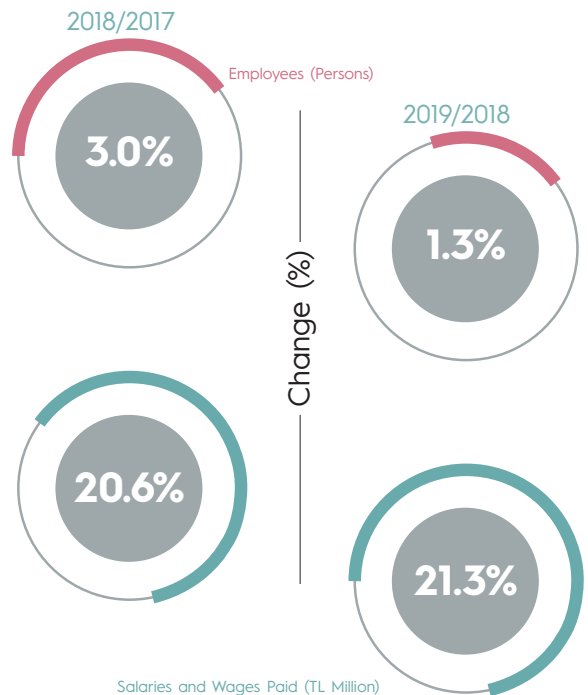
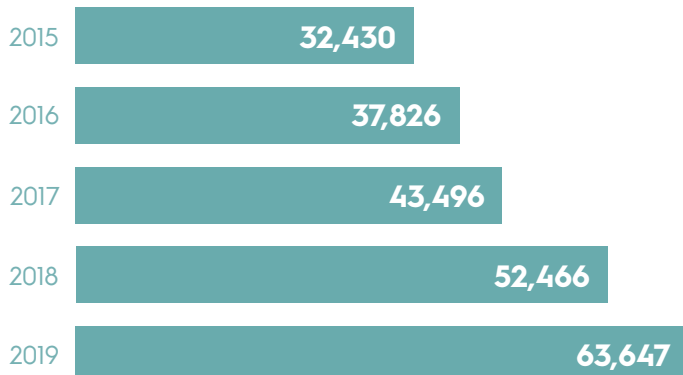
With the 1.3 percent growth in employment, wages and salaries paid by private enterprises increased by 19.8 percent. Adjusted for consumer inflation, wages and salaries increased by 7.1 percent in real terms in 2019.

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 debt/equity ratio continued to deteriorate.

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

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

The share of total debt in ISO 500, which exceeded the 60-percent mark for the first time in 2015, maintained its upward trajectory in the following years, increasing by 1.4 points reaching 68.4 percent in 2019. While the share of total debt was at a record high, the share of equity dropped to its lowest with 31.6 percent.

The share of debt in private enterprises continues to soar, climbing a further 1.2 points to reach 70.6 percent in 2019. Thus, the share of their equity dropped to 29.4 percent. The financing structure of the private sector continues to deteriorate.

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



At the same time, the share of equity in public enterprises fell to 55.5 percent, hence the share of debt rising to 44.5 percent.

Several factors accounted for the increase in the share of total debt in 2019.

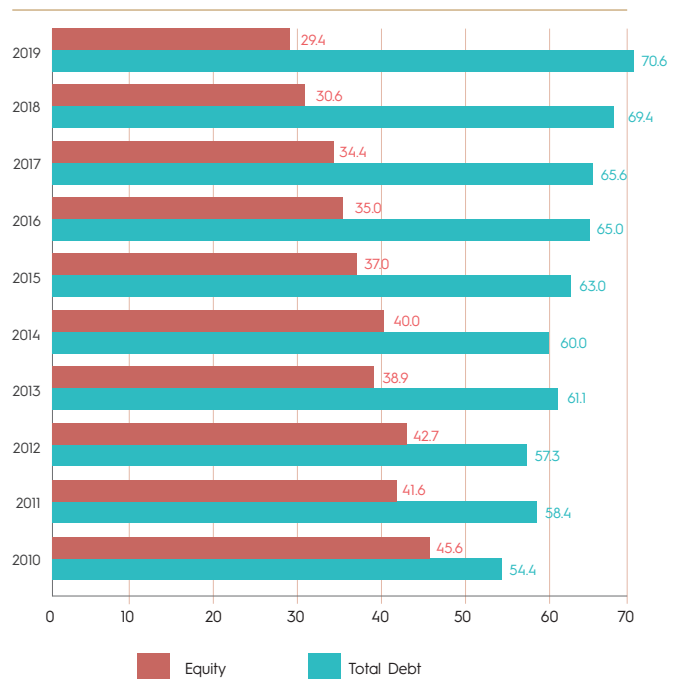
First, after the financial shock in 2018, net working capital needs of enterprises continued to climb in 2019. Rising costs and inflation, interest rates and exchange rates deteriorated their financial structure, increasing the need for net working capital. Companies relied more on borrowing to meet their net working capital needs.

Moreover, while companies restructured their debts in 2019, they also tried to benefit from suitable government-backed loan facilities.

Exchange rate movements is a key reason behind the rising share of debts. The lira equivalents of FX-denominated debt becomes inflated due to the depreciation of the lira, resulting in higher shares of debt in total assets.

Debts grew higher even without any actual borrowing. This effect of the exchange rates was felt again in 2019.

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



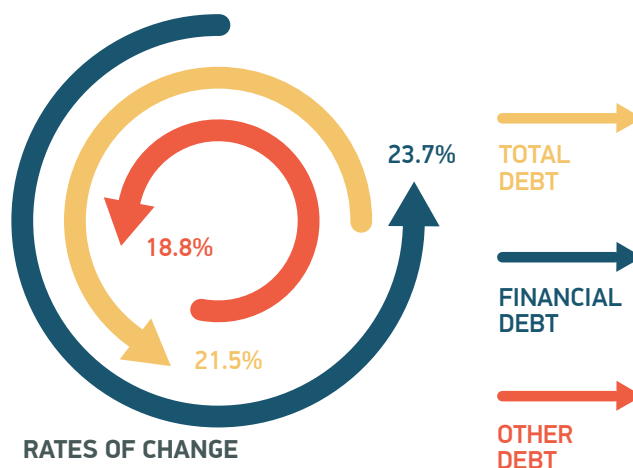
Finally, the profitability was negatively affected, and the total profit declined in nominal terms in 2019, leaving companies with limited means to generate equity.

Funding Structure (%)

Top 500 Industrial Enterprises	2011	2012	2013	2014	2015	2016	2017	2018	2019
Short-Term Debts	36.5	34.3	36.2	34.6	34.9	35.6	38.0	41.6	41.3
Long-Term Debts	17.2	18.5	20.8	22.4	25.2	26.3	24.9	25.4	27.2
Total Debts	53.7	52.8	57.0	57.0	60.1	61.9	62.9	67.0	68.4
Equity	46.3	47.2	43.0	43.0	39.9	38.1	37.1	33.0	31.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Private Enterprises	2011	2012	2013	2014	2015	2016	2017	2018	2019
Short-Term Debts	39.7	37.0	38.5	36.8	37.4	38.0	40.4	43.3	42.5
Long-Term Debts	18.7	20.3	22.6	23.2	25.6	27.0	25.2	26.0	28.0
Total Debts	58.5	57.3	61.1	60.0	63.0	65.0	65.6	69.4	70.6
Equity	41.5	42.7	38.9	40.0	37.0	35.0	34.4	30.6	29.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Public Enterprises	2011	2012	2013	2014	2015	2016	2017	2018	2019
Short-Term Debts	14.4	16.1	17.0	15.3	11.1	14.6	15.6	24.6	27.0
Long-Term Debts	6.9	6.3	6.0	15.4	21.2	20.5	22.0	19.1	17.5
Total Debts	21.4	22.4	23.0	30.7	32.3	35.1	37.6	43.7	44.5
Equity	78.6	77.6	77.0	69.3	67.7	64.9	62.4	56.3	55.5
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Share of financial debt in total debt increased.

In 2019, financial debts of the ISO 500 grew at a rate of 23.7 percent while other debts rose by 18.8 percent. As in 2018, financial debt followed a steeper curve compared to other debts in 2019. As a result of higher borrowing ratios, the share of financial debt in total debt grew slightly from 55.7 percent in 2018 to 56.7 percent in 2019. Meanwhile, the share of other debts fell to 43.3 from 44.3 percent.



Changes in Debts (TL)

	Total Debts	Financial Debts		Other Debts	
		Value	Share (%)	Value	Share (%)
2014	256,865,618,819	139,526,148,677	54.3	117,339,470,142	45.7
2015	305,472,597,410	174,394,921,483	57.1	131,077,675,927	42.9
2016	379,080,634,920	207,366,601,032	54.7	171,714,033,888	45.3
2017	447,231,461,383	242,877,446,345	54.3	204,354,015,038	45.7
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
Change (%) - (2019/2018)	21.5	23.7	-	18.8	-

Restructuring efforts drove short-term financial debt down.

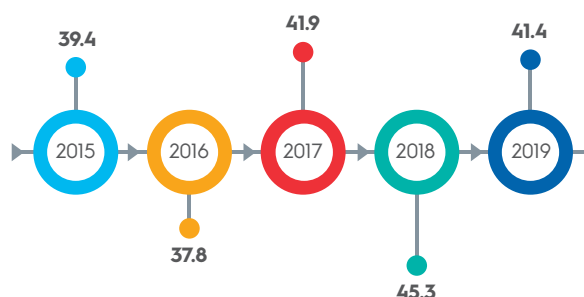
Financial debt is categorized into short- and long-term financial debt. Since 2008, the share of short-term financial debt had been on the decrease, dropping from 51.5 percent to 37.8 percent in 2016. Industrial enterprises utilized mid-long-term financial borrowing facilities in this period, which led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

In 2017 and 2018, the share of short-term financial debt in overall financial debt surged. The ratio of short-term financial debts to overall financial debt, which was 41.9 percent in 2017, climbed to 45.3 percent in 2018. This increase was in no small part due to the significant drop in the availability of mid-long-term financing opportunities amid financial volatilities. Accordingly, industrial enterprises were forced to meet their rising working capital needs with short-term financial borrowing.

In 2019, the share of short-term financial debt in total financial debt dipped once more to 41.4 percent. Two factors were effective in this decline. First, some of the short-term financial debts were restructured into mid-long-term financial debts. The other factor is that the relative improvement in financial conditions starting in the second half of 2019 once again increased the long-term loan opportunities.

As of 2019, long-term financial debts of the ISO 500 are higher than short-term financial debts in 13 of the 25 sub-sectors. 12 sectors, on the other hand, had higher short-term debts compared to long-term debts. The number of sectors with higher long-term debts in comparison to 2018 rose by 3. Some sub-sectors improved their maturity structures in 2019.

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



The sectoral analysis of the financial debts of the ISO 500 revealed some changes in the five sectors with the highest financial debt and their rankings, compared to 2018. The basic metal industry had the highest financial debt again, with refined petroleum products rising to the second place. While food products remained as the third, textile products advanced to the fourth place, and electricity, gas, steam and air conditioning systems dropped to fifth place. Unlike the last year, motor vehicles were among the top 5 sectors with the highest financial debt.

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

Financial Debts (TL)

Sectors		Short-Term Financial Debts	Long-Term Financial Debts	Total Financial Debts
05-08	Mining and quarrying	4,143,299,708	21,341,468,996	25,484,768,703
10	Manufacture of food products	26,817,458,813	18,315,819,700	45,133,278,513
11	Manufacture of beverages	1,460,459,556	7,283,807,940	8,744,267,495
12	Manufacture of tobacco products	709,977,600	-	709,977,600
13	Manufacture of textiles	17,923,004,891	16,391,317,743	34,314,322,635
14	Manufacture of wearing apparel	1,631,142,182	624,649,842	2,255,792,024
16	Manufacture of wood and of products of wood and cork (except furniture)	3,291,871,869	5,572,891,533	8,864,763,402
17	Manufacture of paper and paper products	1,880,235,027	4,240,584,715	6,120,819,742
18	Printing and reproduction of recorded media	416,768,412	235,708,667	652,477,079
19	Manufacture of coke and refined petroleum products	6,830,170,222	39,558,240,388	46,388,410,611
20	Manufacture of chemicals and chemical products	16,952,217,423	16,392,137,999	33,344,355,423
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1,037,115,377	1,049,130,236	2,086,245,613
22	Manufacture of rubber and plastic products	6,031,308,709	5,213,859,387	11,245,168,096
23	Manufacture of other non-metallic mineral products	3,763,151,315	16,784,902,353	20,548,053,668
24	Manufacture of basic metals	31,383,681,126	24,228,093,068	55,611,774,194
25	Manufacture of fabricated metal products (except machinery and equipment)	1,955,536,878	1,990,730,562	3,946,267,440
26	Manufacture of computer, electronic and optical products	5,031,964,322	646,333,858	5,678,298,181
27	Manufacture of electrical equipment	7,664,578,667	10,497,194,612	18,161,773,279
28	Manufacture of machinery and equipment N.E.C.	1,011,135,939	2,544,743,183	3,555,879,122
29	Manufacture of motor vehicles, trailers and semi-trailers	15,764,132,896	14,458,649,247	30,222,782,143
30	Manufacture of other transport equipment	4,780,073,524	2,847,404,976	7,627,478,500
31	Manufacture of furniture	258,417,273	422,300,003	680,717,276
32	Other manufacturing	496,543,413	859,329,051	1,355,872,464
32.1	Manufacture of jewellery, bijouterie and related articles	496,543,413	859,329,051	1,355,872,464
35	Electricity, gas, steam and air conditioning supply	7,000,397,631	26,498,469,035	33,498,866,667
	Total	168,315,142,775	237,997,767,097	406,312,909,872



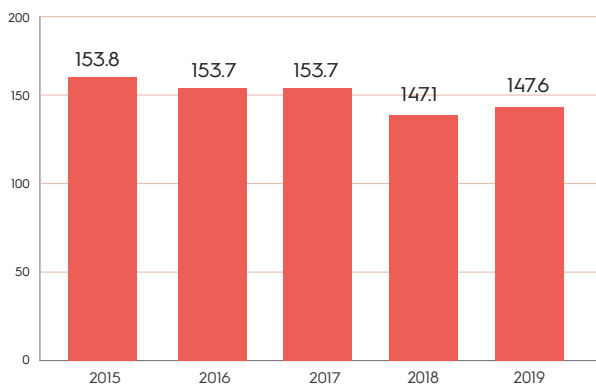
FINANCIAL RATIOS

The effects of the financial shocks in 2018 on the financial structures and financial ratios of industrial enterprises carried over to 2019. The economic rebalancing policies implemented in this period also affected the 2019 results. Industrial enterprises tried to improve their financial ratios in 2019 with their significantly deteriorated financial structures.

Current ratio improved slightly in 2019.

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.

CURRENT RATIO (%)

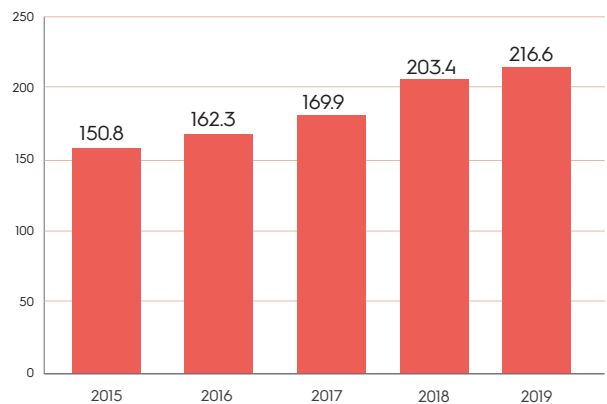


The current ratio of the ISO 500 fell by 6.6 points in 2018 to 147.1 percent, thus the current ratio dropped to its six-year-low. This downward trajectory was abandoned in 2019 and the current ratio was 147.6 percent with a moderate increase.

The total debt to equity ratio continued to rise.

The economic developments and financial shocks that marked 2018 caused a significant increase in total debt and the total debt/equity ratio of the ISO 500 jumped from 169.9 percent to 203.4 percent in the same year. In other words, the total debt exceeded twice the size of equity for the first time.

TOTAL DEBT / EQUITY (%)



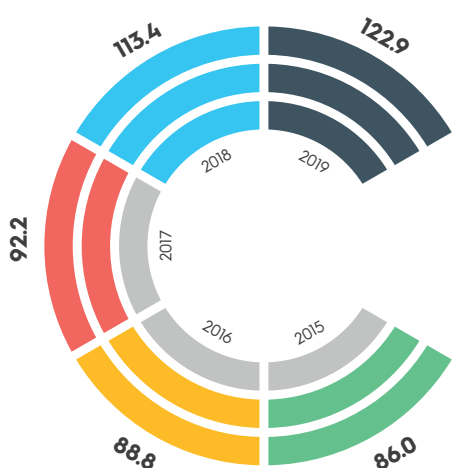
This trend continued in 2019. The total debt/equity ratio continued to rise in 2019, reaching 216.6 percent. Enterprises utilized more borrowing to meet their increasing net working capital needs in 2019. Equity generation opportunities were limited. Therefore, their financial structures continued to deteriorate in terms of debts.

Financial debt remained above equity.

The financial debt/equity ratio of the ISO 500 experienced a surge in 2019, rising from 113.4 percent to 122.9 percent. Thus, following 2018, when financial debts exceeded equity for the first time, financial debts continued their upward trajectory in 2019. The fact that financial debt was higher than equity is considered as one of the major lasting effects of the financial shocks of 2018.

A significant portion of financial debts consisted of foreign currency debts. 2019 saw hikes in foreign exchange rates as well, leading to an increase in the TL-equivalents of financial debts, and subsequently, further driving the financial debt to equity ratio up.

FINANCIAL DEBT / EQUITY (%)



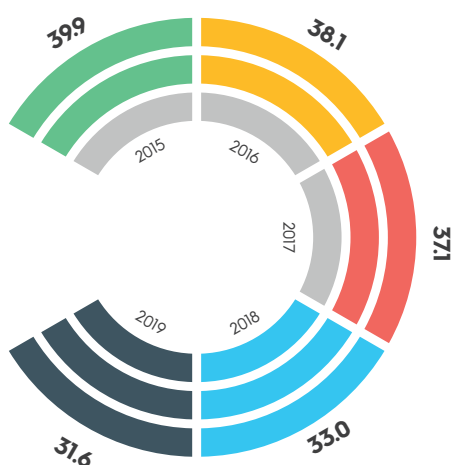
The equity to assets ratio dropped below 1/3.

The equity to total assets ratio shows to what extent industrial enterprises use equity to finance their activities. Level of this ratio demonstrates financial health. In 2019, the equity to total assets ratio of the ISO 500 fell a further 1.4 points to reach 31.6 percent.

The share of fixed assets in total assets increased slightly.

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

EQUITY / TOTAL ASSETS (%)



The ratio of fixed assets to total assets increased to 46.3 percent in 2015 before dropping to 38.8 percent in 2018. Since 2016, the deterioration in investment conditions, sharp decline in domestic demand and increases in financial expenses have limited fixed asset investments.

In 2019, the share of fixed assets rose by 0.3 points to 39.1 percent. On a year-over-year basis, tangible fixed assets increased by 23.6 percent and other fixed assets increased by 14.3 percent. This indicates that the limited increase in the share of fixed assets is due to the completed replacement and modernization investments.

Financial Ratios (%)

	Top 500				Top 500-Private				Top 500-ICI				Top 500-Public			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Current Ratio (Current Assets / Short-Term Debts)	153.7	153.7	147.1	147.6	147.3	148.8	146.3	147.3	141.4	140.4	136.7	142.0	295.7	273.7	160.1	153.8
Total Debts / Total Assets	61.9	62.9	67.0	68.4	65.0	65.6	69.4	70.6	65.5	66.4	69.0	69.5	35.1	37.6	43.7	44.5
Total Debts / Equity Capital	162.3	169.9	203.4	216.6	185.4	190.8	226.4	239.8	189.4	197.8	222.7	227.3	54.2	60.2	77.7	80.2
Short-Term Debts / Equity Capital	57.5	60.4	62.1	60.3	58.5	61.6	62.5	60.3	65.7	69.2	70.5	67.3	41.7	41.5	56.2	60.6
Financial Debts / Equity Capital	88.8	92.2	113.4	122.9	102.5	103.6	126.5	135.5	99.0	98.2	117.3	123.1	24.4	33.0	42.0	48.3
Financial Debts / Total Assets	33.8	34.2	37.4	38.8	35.9	35.6	38.7	39.9	34.2	33.0	36.4	37.6	15.8	20.6	23.6	26.8
Equity Capital / Total Assets	38.1	37.1	33.0	31.6	35.0	34.4	30.6	29.4	34.5	33.6	31.0	30.5	64.9	62.4	56.3	55.5

Sectoral Financial Ratios - 2019 (%)

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	198.6	48.7	94.9	32.8	71.8	36.8	51.3
10	Manufacture of food products	141.3	69.4	226.8	71.9	144.8	44.3	30.6
11	Manufacture of beverages	162.0	65.6	190.8	39.1	128.5	44.2	34.4
12	Manufacture of tobacco products	101.1	78.7	369.4	98.6	41.5	8.8	21.3
13	Manufacture of textiles	140.5	74.0	285.3	60.1	225.2	58.5	26.0
14	Manufacture of wearing apparel	119.9	66.2	196.2	85.3	86.8	29.3	33.8
16	Manufacture of wood and of products of wood and cork (except furniture)	133.4	84.2	533.3	50.7	344.6	54.4	15.8
17	Manufacture of paper and paper products	192.4	65.5	189.7	50.8	127.5	44.0	34.5
18	Printing and reproduction of recorded media	131.9	82.8	482.5	71.0	353.3	60.6	17.2
19	Manufacture of coke and refined petroleum products	115.3	90.6	965.3	49.6	534.5	50.2	9.4
20	Manufacture of chemicals and chemical products	159.8	63.2	171.6	64.6	113.3	41.7	36.8
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	235.5	41.3	70.5	66.2	38.7	22.7	58.7
22	Manufacture of rubber and plastic products	140.2	68.7	219.2	70.5	128.1	40.1	31.3
23	Manufacture of other non-metallic mineral products	157.9	69.7	229.9	42.3	147.8	44.8	30.3
24	Manufacture of basic metals	139.8	66.3	196.3	73.0	115.6	39.0	33.7
25	Manufacture of fabricated metal products (except machinery and equipment)	228.4	62.8	168.7	53.7	40.1	14.9	37.2
26	Manufacture of computer, electronic and optical products	162.5	65.4	188.6	72.7	37.2	12.9	34.6
27	Manufacture of electrical equipment	156.8	71.1	246.3	66.4	122.2	35.3	28.9
28	Manufacture of machinery and equipment N.E.C.	279.3	44.1	79.0	62.6	38.3	21.4	55.9
29	Manufacture of motor vehicles, trailers and semi-trailers	130.8	71.7	253.3	73.8	116.2	32.9	28.3
30	Manufacture of other transport equipment	237.5	75.1	301.1	47.5	86.9	21.7	24.9
31	Manufacture of furniture	228.6	41.4	70.7	66.4	23.2	13.6	58.6
32	Other manufacturing	265.3	62.6	167.4	54.4	120.3	45.0	37.4
32.1	Manufacture of jewellery, bijouterie and related articles	265.3	62.6	167.4	54.4	120.3	45.0	37.4
35	Electricity, gas, steam and air conditioning supply	100.5	65.1	186.2	41.5	122.5	42.8	34.9
	Total	147.6	68.4	216.6	60.3	122.9	38.8	31.6

PROFITABILITY INDICATORS

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



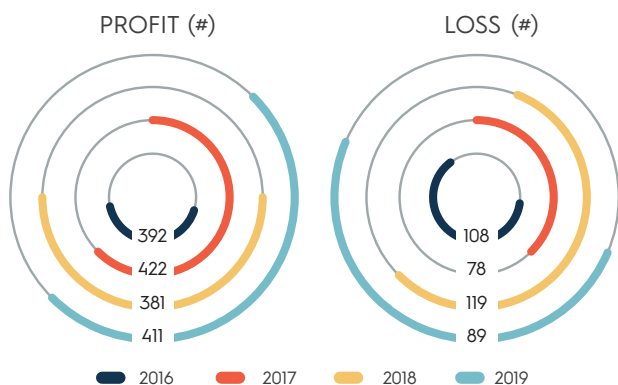
Number of profitable enterprises improves.

The number of ISO 500 enterprises that record a profit or loss may vary from year to year. The profitability of enterprises is dependent on external conditions as much as their own performance.

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

In 2019, the number of ISO 500 enterprises that recorded a profit jumped from 381 to 411, and the number of enterprises that recorded a loss dropped from 119 to 89. Following the financial shocks of 2018, industrial enterprises focused on improving their financial structures as well as their profitability in 2019. In this period, with a downturn in financial volatility, a relative improvement was achieved in profitability performance.

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



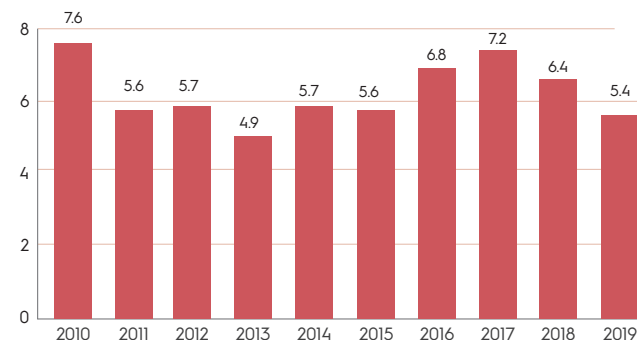
Return on sales down to 5.4 percent.

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

Although the number of profitable ISO 500 enterprises increased in 2019, their return on sales fell by 1 point in 2019 to 5.4 percent. ROS hit a seven-year-high in 2017 before declining in 2018 and 2019.

This decline was due to two reasons: Companies continued to experience significant increases in cost caused by the financial shock of 2018 in 2019 as well. However, the increasing costs were not reflected in the prices as domestic demand contracted dramatically due to the economic rebalancing policies implemented. Sectors resorted to discounts and campaigns throughout the year. At the same time, due

RETURN ON SALES (%)



to the limited increase in exports, the increase in FX could not fully remedy the ROS performance.

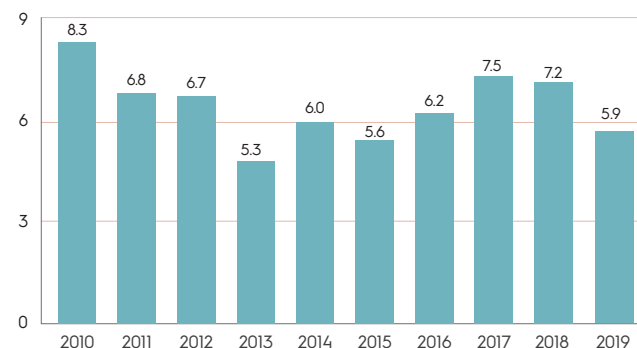
The sectors with the highest ROS in 2019 were mining and quarrying at 26.2 percent, and manufacture of pharmaceutical products at 22.3 percent. The sectors with the lowest ROS were refined petroleum products and manufacture of jewelry, which had negative profitability, as well as printing and reproduction of recorded media (1 percent) and manufacture of wood and of products of wood (1.6 percent).

Return on assets continued its downward trend with 5.9 percent

Return on assets (ROA) is calculated by dividing the ratio of total pre-tax profit and loss for the period to assets. In 2019, the rate decreased by 1.3 percent to reach 5.9 percent. After rising to 8.3 percent in 2010, ROA entered a downward trend in the following years before making a remarkable recovery in 2016 and 2017. ROA posted a more notable decline in 2019, following the moderate drop in 2018.

The manufacture of pharmaceutical products generated the highest return on assets at 20.9 percent in 2019. The manufacture of machinery and equipment ranked second with 11.9 percent. Other sectors with high ROA were manufacture of fabricated metal products with 11 percent, mining and quarrying

RETURN ON ASSETS (%)



with 10.3 percent, and manufacture of electronic products with 10.3 percent. Nearly half of the sectors' return on assets was down compared to 2018.

The manufacture of refined petroleum products recorded the lowest ROA at minus 4 percent. In 2019, the number of sectors with negative ROA dropped from four to two. The printing and reproduction of recorded media achieved an ROA of 1.2 percent, and manufacture of wood and of products of wood 1.3 percent, both sitting at the very bottom of the list.

Return on equity down to 18.6 percent.

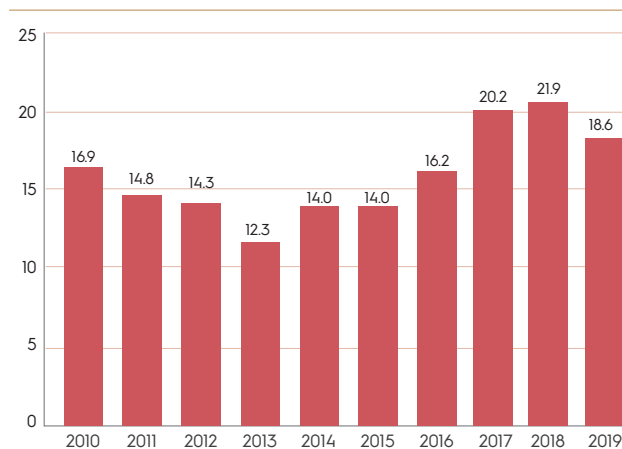
Return on equity (ROE) is the ratio of total profit and loss for the period to equity. ROE indicates the amount of profit that companies make with the equity they own and utilize for their activities.

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

Manufacture of pharmaceutical products enjoyed the highest

return on equity in 2019 at 35.6 percent, Manufacture of motor vehicles achieved an ROE of 32.9 percent and manufacture of tobacco products 31.4 percent. Manufacture of refined petroleum products had the lowest return on equity at minus 43.1 percent.

RETURN ON EQUITY (%)



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

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Top 500 Industrial Enterprises	5.6	5.7	4.9	5.7	5.6	6.8	7.2	6.4	5.4
Private Enterprises	4.8	5.3	4.1	6.1	5.2	5.6	7.1	6.1	5.3
Public Enterprises	19.1	13.6	19.1	-1.9	14.1	32.9	10.1	13.6	6.6

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Top 500 Industrial Enterprises	6.8	6.7	5.3	6.0	5.6	6.2	7.5	7.2	5.9
Private Enterprises	6.5	6.8	4.7	6.8	5.5	5.4	7.9	7.3	6.1
Public Enterprises	9.2	6.3	10.1	-0.9	6.0	12.6	3.7	6.6	3.8

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Top 500 Industrial Enterprises	14.8	14.3	12.3	14.0	14.0	16.2	20.2	21.9	18.6
Private Enterprises	15.6	15.9	12.1	17.0	14.9	15.5	22.9	23.8	20.6
Public Enterprises	11.7	8.1	13.1	-1.2	8.9	19.4	6.0	11.8	6.9

Sectoral Profitability Ratios - 2019 (%)

Sectors		Top 500			Private Enterprises			Public Enterprises		
		Return on Sales	Return on Assets	Return on Equity	Return on Sales	Return on Assets	Return on Equity	Return on Sales	Return on Assets	Return on Equity
05-08	Mining and quarrying	26.2	10.3	20.1	32.5	18.6	40.0	14.0	3.4	6.2
10	Manufacture of food products	3.1	4.3	14.2	4.5	6.8	20.0	-20.9	-13.3	-191.5
11	Manufacture of beverages	10.3	5.1	14.9	10.3	5.1	14.9	-	-	-
12	Manufacture of tobacco products	8.0	6.7	31.4	8.0	6.7	31.4	-	-	-
13	Manufacture of textiles	5.4	3.7	14.2	5.4	3.7	14.2	-	-	-
14	Manufacture of wearing apparel	4.1	6.6	19.7	4.1	6.6	19.7	-	-	-
16	Manufacture of wood and of products of wood and cork (except furniture)	1.6	1.3	7.9	1.6	1.3	7.9	-	-	-
17	Manufacture of paper and paper products	6.9	8.1	23.5	6.9	8.1	23.5	-	-	-
18	Printing and reproduction of recorded media	1.0	1.2	7.2	1.0	1.2	7.2	-	-	-
19	Manufacture of coke and refined petroleum products	-2.9	-4.0	-43.1	-2.9	-4.0	-43.1	-	-	-
20	Manufacture of chemicals and chemical products	11.7	9.6	26.1	8.0	6.7	19.8	60.3	44.8	59.9
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	22.3	20.9	35.6	22.3	20.9	35.6	-	-	-
22	Manufacture of rubber and plastic products	7.3	7.3	23.2	7.3	7.3	23.2	-	-	-
23	Manufacture of other non-metallic mineral products	3.3	1.7	5.5	3.3	1.7	5.5	-	-	-
24	Manufacture of basic metals	4.7	6.4	19.1	4.7	6.4	19.1	-	-	-
25	Manufacture of fabricated metal products (except machinery and equipment)	12.6	11.0	29.4	10.8	9.8	26.9	26.9	18.0	41.7
26	Manufacture of computer, electronic and optical products	18.8	10.3	29.9	18.8	10.3	29.9	-	-	-
27	Manufacture of electrical equipment	4.8	6.4	22.3	4.8	6.4	22.3	-	-	-
28	Manufacture of machinery and equipment N.E.C.	12.0	11.9	21.3	12.0	11.9	21.3	-	-	-
29	Manufacture of motor vehicles, trailers and semi-trailers	4.4	9.3	32.9	4.4	9.3	32.9	-	-	-
30	Manufacture of other transport equipment	17.3	7.7	30.7	17.3	7.7	30.7	-	-	-
31	Manufacture of furniture	8.2	9.5	16.2	8.2	9.5	16.2	-	-	-
32	Other manufacturing	-0.2	-1.2	-3.3	-0.2	-1.2	-3.3	-	-	-
32.1	Manufacture of jewellery, bijouterie and related articles	-0.2	-1.2	-3.3	-0.2	-1.2	-3.3	-	-	-
35	Electricity, gas, steam and air conditioning supply	3.8	2.7	7.8	6.6	3.8	26.2	0.7	0.7	0.9
	Total	5.4	5.9	18.6	5.3	6.1	20.6	6.6	3.8	6.9

PROFITABILITY INDICATORS

The number of enterprises with before interest depreciation and tax is declined.

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

Accordingly, the ISO 500 survey has included EBITDA calculations and evaluations since its 2013 edition.

The number of enterprises with before interest depreciation and tax is decreased by five and fell to 483 in 2019.

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



EBITDA fell for the first time since 2013.

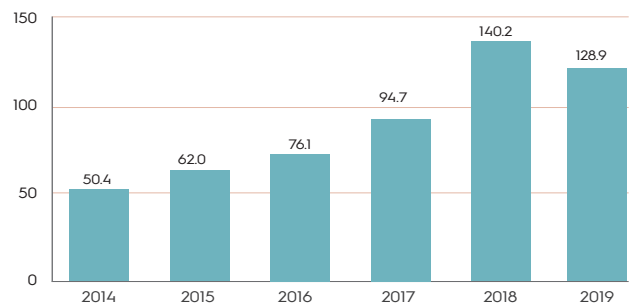
The EBITDA of ISO 500 showed double-digit growth each year between 2015 and 2018. The rate of increase was at 24.4 percent in 2017, and 48 percent in 2018.

EBITDA, which increased continuously since it started to be calculated in 2013, climbed to TL 140.2 billion in 2018, but decreased by 8.1 percent in nominal terms in 2019 to TL 128.9 billion.

While industrial enterprises concentrated their efforts on their main business in 2019, focusing on their EBITDA, the domestic demand conditions, in particular, had a negative impact.

The shrinkage in absolute EBITDA due to the decline in domestic demand can be cited as the most negative impact of the economic rebalancing policies on the industry in 2019.

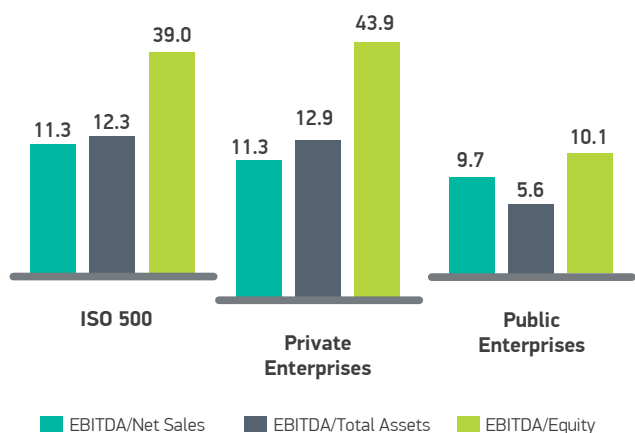
EBITDA (TL BILLION)



EBITDA ratios declined.

In 2019, the ISO 500's EBITDA margins recorded a decrease over the previous year. EBITDA/net sales ratio dropped to 11.3 percent in 2019, down from 14.2 percent in 2018. In the same period, the EBITDA/assets ratio fell from 15.9 percent to 12.3 percent, and the EBITDA/equity ratio from 48.4 percent to 39 percent.

EBITDA INDICATORS (%)



CHANGES IN EBITDA MARGINS (%)

	2016	2017	2018	2019
EBITDA/Net Sales	13.7	12.9	14.2	11.3
EBITDA/Total Assets	12.4	13.3	15.9	12.3
EBITDA/Equity	32.6	36.0	48.4	39.0

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

Sectors		2018		2019	
		EBITDA	EBITDA/ Net Sales (%)	EBITDA	EBITDA/ Net Sales (%)
05-08	Mining and quarrying	6,647,231,820	35.2	9,037,505,064	33.2
10	Manufacture of food products	10,106,831,861	9.3	12,675,061,986	8.8
11	Manufacture of beverages	917,463,040	12.3	1,211,378,164	12.3
12	Manufacture of tobacco products	1,515,777,965	20.9	804,664,887	11.9
13	Manufacture of textiles	7,125,829,628	21.0	6,580,266,467	16.3
14	Manufacture of wearing apparel	1,075,873,525	9.7	982,952,667	7.8
16	Manufacture of wood and of products of wood and cork (except furniture)	2,107,992,659	19.4	1,783,332,089	14.1
17	Manufacture of paper and paper products	3,463,362,199	22.4	2,639,837,754	16.1
18	Printing and reproduction of recorded media	328,908,528	22.1	176,813,114	13.5
19	Manufacture of coke and refined petroleum products	9,099,846,861	8.6	4,742,745,109	3.7
20	Manufacture of chemicals and chemical products	12,605,312,927	22.4	11,904,493,659	18.1
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1,511,700,838	25.8	2,619,961,564	30.5
22	Manufacture of rubber and plastic products	3,623,633,815	15.1	3,865,882,678	13.8
23	Manufacture of other non-metallic mineral products	5,189,298,636	22.1	4,566,837,136	19.7
24	Manufacture of basic metals	27,852,884,383	14.4	13,296,361,154	6.8
25	Manufacture of fabricated metal products (except machinery and equipment)	4,034,040,728	19.4	4,090,225,337	17.8
26	Manufacture of computer, electronic and optical products	5,396,910,652	30.1	5,513,584,109	22.8
27	Manufacture of electrical equipment	8,032,939,597	12.4	7,176,016,232	10.5
28	Manufacture of machinery and equipment N.E.C.	2,691,728,616	18.7	2,464,294,426	15.0
29	Manufacture of motor vehicles, trailers and semi-trailers	17,791,568,612	10.1	17,390,314,684	9.0
30	Manufacture of other transport equipment	3,645,286,591	33.8	3,865,916,980	24.8
31	Manufacture of furniture	617,555,744	11.9	634,727,130	11.0
32	Other manufacturing	70,957,840	0.5	141,068,612	0.7
32.1	Manufacture of jewellery, bijouterie and related articles	70,957,840	0.5	141,068,612	0.7
35	Electricity, gas, steam and air conditioning supply	4,775,193,343	12.1	10,634,979,636	19.0
	Total	140,228,130,408	14.2	128,868,499,384	11.3

Significant deterioration in operating profitability

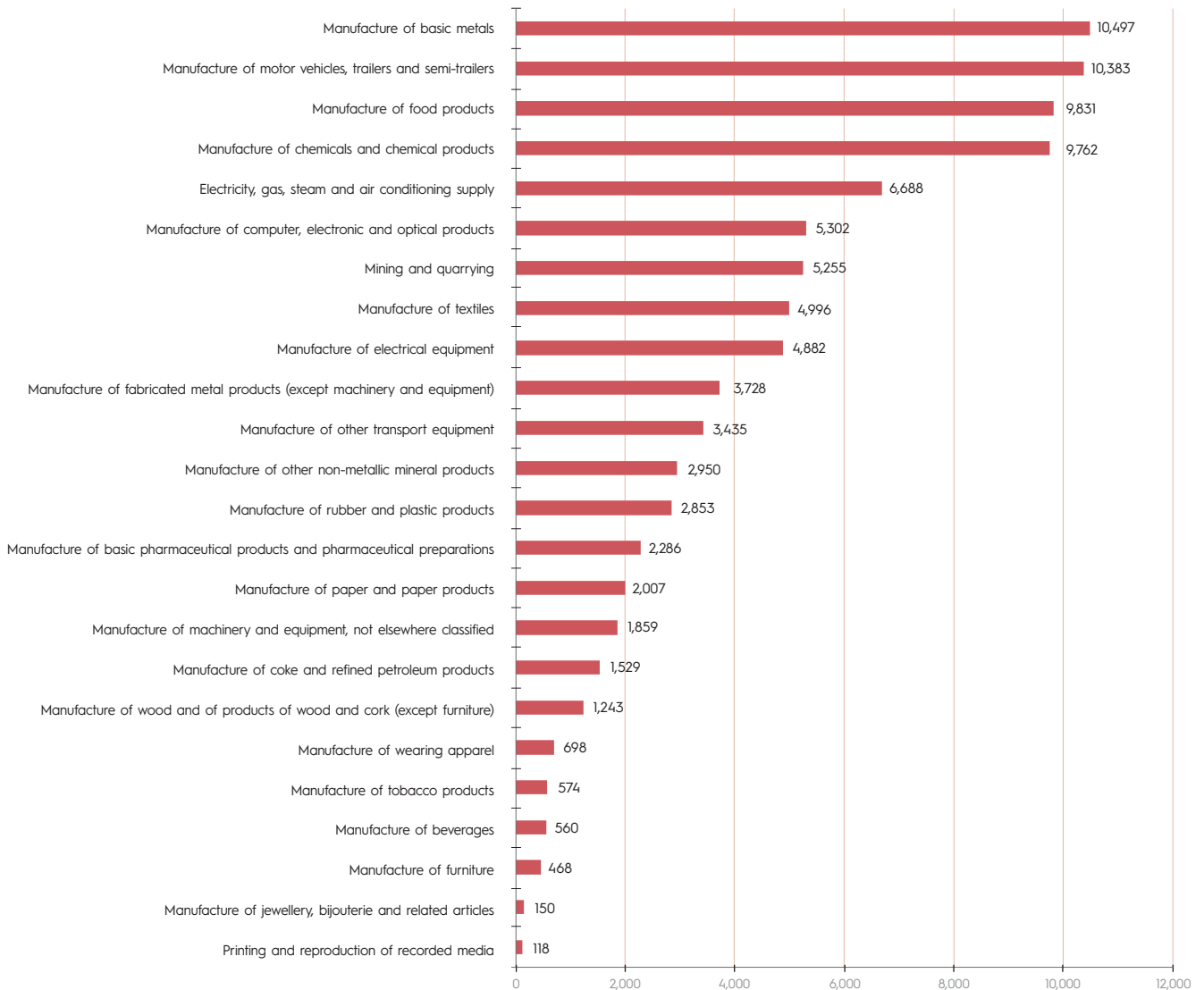
Operating profit is another profitability indicator used to measure the profitability of an enterprise. Operating profit is calculated by deducting operating expenses from gross sales profit and dividing the resulting figure by net sales.

In 2019, operating profits of the ISO 500 recorded a 2.8-point drop, falling from 10.9 percent to 8.1 percent. The absolute operating profit, which stood at TL 107.8 billion in 2018, declined by 14.6 percent to TL 92.1 billion in 2019.

In 2019, due to the fall in domestic demand and challenging conditions in foreign demand, industrial enterprises could not reflect their cost increases sufficiently in sales prices and even resorted to reducing their prices. Therefore, operating profits declined significantly.

On a per-sector basis, the highest absolute operating profit was generated once again by the basic metals industry with TL 10.5 billion. Second highest was manufacture of motor vehicles with TL 10.4 billion. Manufacture of food products came in third with an operating profit of TL 9.8 billion.

OPERATING PROFITS BY SECTOR (TL MILLION)

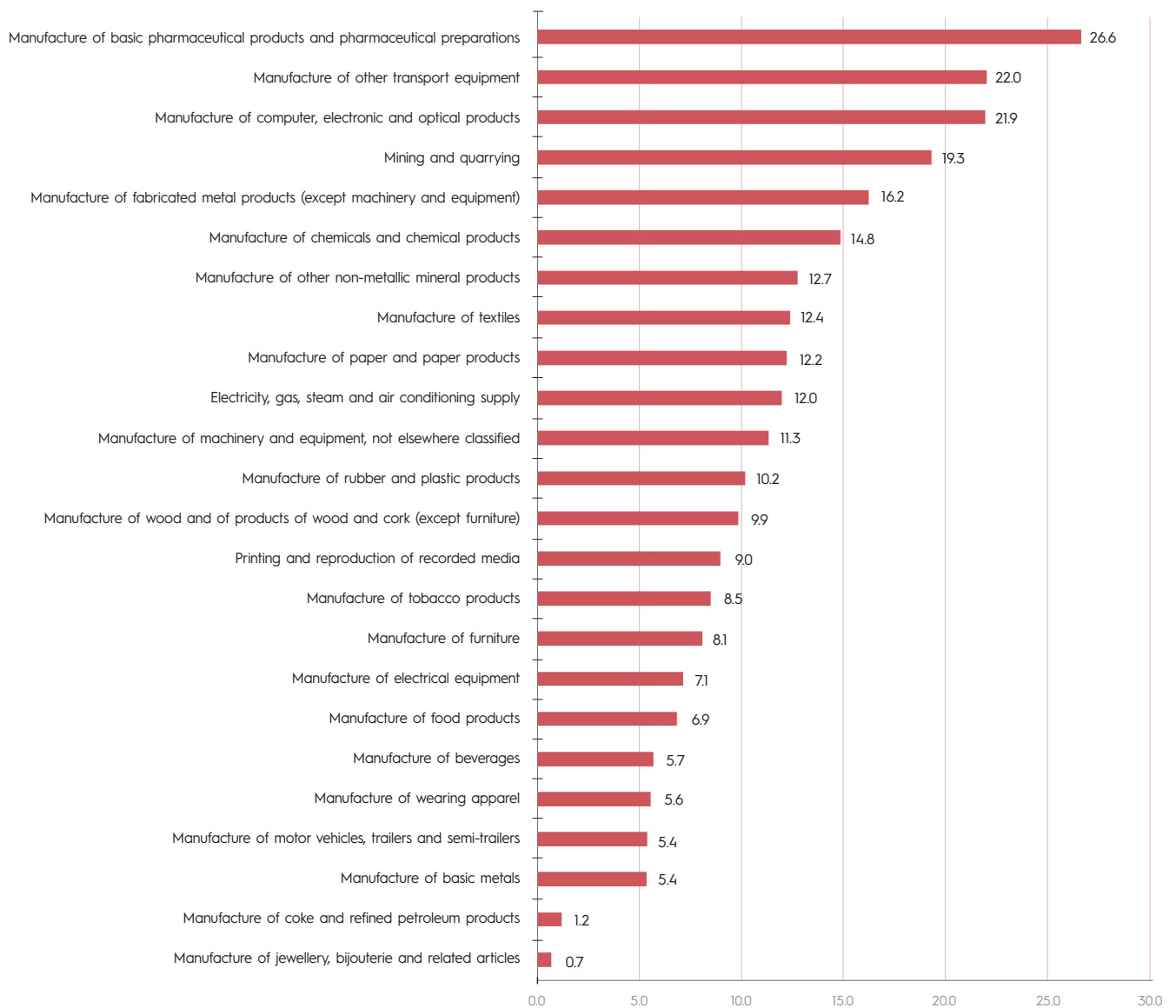


Manufacture of chemicals and chemical products, on the other hand, fell to fourth place with an operating profit of TL 9.8 billion.

In terms of operating profit rates, two of the top three sectors changed in 2019. Manufacture of basic pharmaceutical products rose to first place with 26.6 percent. Manufacture of other transport equipment, which rose to the

very top in 2018, was the first runner-up with 22 percent. Same as last year, manufacture of computer, electronic and optical products was the second runner-up with an operating profit of 21.9 percent. Mining and quarrying, which ranked second in 2018, was in the fourth place with 19.3 percent. Manufacture of jewelry had the lowest rate in operating profit with 0.7 percent.

OPERATING PROFIT RATES BY SECTOR (%)



CUMULATIVE INCOME STATEMENT AND ANALYSIS

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

The inability to reflect the increase in costs in the prices decreased the profitability.

The aggregates and ratios in the cumulative income statements of the ISO 500 for 2019 include important information on the profitability.

In 2019, sales costs to net sales ratio climbed by 2.3 points to 85 percent. As a result, enterprises recorded a gross sales profit of 15 percent. Meanwhile, the ratio of operating expenses to net sales increased by 0.5 points to 6.9 percent. Thus, the operating profit ratio of ISO 500 industrial enterprises went down from 10.9 to 8.1 percent.

The production costs and operating expenses of ISO 500 reduced operating profitability in 2019. Meanwhile, the cost of sales increased by 19.2 percent, but the increase in net sales remained below the increase in costs with 15.9 percent, as the increases in cost could not be translated adequately into the prices. In 2019, the ratio of income and profit from other operations to net sales dropped to 13.5 percent. 9.9 percentage points of this ratio accounted for profit from foreign currency exchange. The ratio of expenses and losses from

Cumulative Income Statement

	Values (TL)		Change (%)	Share in net Sales (%)	
	2018	2019		2018	2019
Net Sales	987,029	1,143,777	15.9	100.0	100.0
- Cost of Sales	815,958	972,311	19.2	82.7	85.0
Gross Sales Profit (Loss)	171,071	171,466	0.2	17.3	15.0
- Operating Expenses	63,248	79,354	25.5	6.4	6.9
Operating Profit (Loss)	107,822	92,113	-14.6	10.9	8.1
+ Income and Profit from Other Operations	270,001	154,318	-42.8	27.4	13.5
Profit from Foreign Currency Exchange	231,502	112,892	-51.2	23.5	9.9
- Expenses and Losses from Other Operations	214,184	117,090	-45.3	21.7	10.2
Loss from Foreign Currency Exchange	200,021	98,915	-50.5	20.3	8.6
Profit (or Loss) before Financial Items	163,639	129,342	-21.0	16.6	11.3
- Financial Expenses	95,823	63,831	-33.4	9.7	5.6
Ordinary Profit (or Loss) / Profit or (Loss) after Financial Items	67,816	65,511	-3.4	6.9	5.7
+ Extraordinary Revenues and Profits	6,550	6,224	-5.0	0.7	0.5
- Extraordinary Expenses and Losses	10,838	10,121	-6.6	1.1	0.9
Profit (or Loss) for the Period (Before Tax)	63,528	61,614	-3.0	6.4	5.4

other operations to net sales was 10.2 percent, 8.6 points of which stem from FX losses. The data indicate that the impacts of the exchange rate hikes in 2019 were managed effectively.

The ratio of net income and profit from other operations to net sales of the ISO 500, which was 5.7 percent in 2018, remained on the positive side despite dropping in 2019 with 3.3 percent. The net foreign exchange profit to net sales ratio, which was at 3.2 percent in 2018, stood at 1.2 points in the following year. Good management of foreign exchange risk made a positive contribution to the profitability of the ISO 500 in 2019.

With the 3.3-point contribution from income and profit from other operations, the ISO 500 reached a profitability of 11.3 percent before financial expenses in 2019. However, the profit rate before financial expenses decreased by 5.3 points year-over-year.

At the same time, the ratio of financial expenses to net sales suffered a 4.1-point drop, stopping at 5.6 percent in 2019. Financial cost burden eased significantly in 2019 compared to the previous year. As a result, the ISO 500's ordinary profitability after financial expenses was at 5.7 percent. On the other hand, the said ratio decreased by 1.2 points y-o-y.

After extraordinary revenues and profits (0.5 percent) and extraordinary expenses and losses (0.9 percent), the pre-tax profitability/net sales ratio of the ISO 500 amounted to 5.4 percent in 2019. Pre-tax profitability shrank by 1 point in 2019, down from 6.4 percent from the previous year.

Financial expenses to operating profits ratio drops to 69.3 percent.

In 2019, financial expenses continued to be a key indicator for the ISO 500's profitability. As a result of the drop in financial fluctuations, the depreciation of the Turkish lira, the fall in inflation and the decline in interest rates, financial expenses decreased significantly in 2019. Especially in the second half of the year, the decline in interest rates and the relative stability in the Turkish lira created more favorable financial conditions for the ISO 500 compared to 2018.

In 2019, financial expenses dropped by 33.4 percent to TL 63.8 billion, while the share of financial expenses in operating profit decreased from 88.9 percent to 69.3 percent. While industrial enterprises allocated almost all their profit in 2018 to financial expenses, the pressure of those expenses on operating profits moderated in 2019. However, the pressure remained high compared to the years before 2018.

FINANCIAL EXPENSES/OPERATING PROFIT (%)

	2016	2017	2018	2019
<i>Financial Expenses (TL Million)</i>	29,006	35,175	95,823	63,831
<i>Operating Profit (TL Million)</i>	52,376	70,612	107,822	92,113
<i>Financial Expenses/Operating Profit (%)</i>	55.4	49.8	88.9	69.3

Non-operating revenues followed suit as net foreign exchange revenues fell.

The ISO 500 survey also includes the calculation of and assessments on non-operating revenues. This is partially due to the impact of non-operating expenses on the profitability (or lack thereof) of enterprises. The second reason is the need to calculate non-operating revenues separately in order to identify the ISO 500's profit as national income and value added. The value added generated by enterprises is calculated through revenues or factor income payments.

Accordingly, profit as national income, or in other words, the share of manufacturer in national income, is calculated as a factor income. In order 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 elements such as dividend income, affiliate revenues, interest revenues, net FX profits, and sale of current and fixed assets.

In 2019, the ISO 500's net non-operating revenues fell by 33.3 percent to TL 37.2 billion. As a result, the share of non-operating revenues to total profit and loss for the period dropped from 87.9 percent to 60.4 percent. This was partly due to reduction in net profits and income from FX.

While the financial shocks experienced in the second half of 2018 caused extraordinary spikes in non-operating revenues with 196.2 percent, non-operating revenues normalized in 2019, owing to the relative financial stability during the year. However, both non-operating revenues and revenues from core businesses and operations contributed to the total profit for the period in 2019.

In 2019, the share of non-operating revenues to total profit and loss for the period dropped from 87.9 percent to 60.4 percent. This was partly due to reduction in net profits and income from FX.

On a sector-by-sector basis, the largest absolute non-operating revenue in 2019 was recorded by the basic metals industry with TL 11.1 billion. The sector with the highest non-operating revenue/net sales ratio was mining and quarrying with 17.5 percent.

Manufacture of beverages ranked second with 17 percent. The ratio of non-operating revenues to net sales of many other manufacturing sectors remained considerably low.

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

	Non-Operating Revenues (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2014	13,618,138,305	80.6	27,097,110,298	22.4	50.3
2015	12,948,558,661	-4.9	28,319,545,678	4.5	45.7
2016	14,069,026,366	8.7	37,734,174,185	33.2	37.3
2017	18,844,429,683	33.9	53,084,908,283	40.7	35.5
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

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 (%)
2014	11,887,303,520	131.2	27,502,537,512	56.5	43.2
2015	10,883,627,643	-8.4	25,397,743,389	-7.7	42.9
2016	11,200,909,947	2.9	29,772,961,626	17.2	37.6
2017	16,750,676,795	49.5	50,551,340,125	69.8	33.1
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

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 (%)
2014	1,730,834,785	-27.8	-405,427,214	-108.9	-426.9
2015	2,064,931,018	19.3	2,921,802,289	-820.7	70.7
2016	2,868,116,419	38.9	7,961,212,559	172.5	36.0
2017	2,093,752,888	-27.0	2,533,568,158	-68.2	82.6
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

Non-Operating Revenues (Net) (TL)

Sectors		Non-Operating Revenues (Net)	Non-Operating Revenues (Net) / Net Sales
05-08	Mining and quarrying	4,763,259,218	17.5
10	Manufacture of food products	395,397,043	0.3
11	Manufacture of beverages	1,668,617,103	17.0
12	Manufacture of tobacco products	256,493,504	3.8
13	Manufacture of textiles	2,210,805,466	5.5
14	Manufacture of wearing apparel	-23,634,325	-0.2
16	Manufacture of wood and of products of wood and cork (except furniture)	621,515,935	4.9
17	Manufacture of paper and paper products	186,072,967	1.1
18	Printing and reproduction of recorded media	25,798,534	2.0
19	Manufacture of coke and refined petroleum products	1,856,665,721	1.5
20	Manufacture of chemicals and chemical products	4,168,812,702	6.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	109,712,636	1.3
22	Manufacture of rubber and plastic products	1,006,733,584	3.6
23	Manufacture of other non-metallic mineral products	1,174,515,034	5.1
24	Manufacture of basic metals	11,076,684,773	5.7
25	Manufacture of fabricated metal products (except machinery and equipment)	160,754,519	0.7
26	Manufacture of computer, electronic and optical products	862,709,712	3.6
27	Manufacture of electrical equipment	2,029,476,711	3.0
28	Manufacture of machinery and equipment N.E.C.	681,688,202	4.2
29	Manufacture of motor vehicles, trailers and semi-trailers	1,869,068,310	1.0
30	Manufacture of other transport equipment	212,068,919	1.4
31	Manufacture of furniture	105,726,215	1.8
32	Other manufacturing	-95,375,821	-0.4
32.1	Manufacture of jewellery, bijouterie and related articles	-95,375,821	-0.4
35	Electricity, gas, steam and air conditioning supply	1,897,243,980	3.4
	Total	37,228,794,798	3.3

VALUE ADDED, EFFICIENCY AND **PRODUCTIVITY**

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



The distribution of net value-added normalized relatively.

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

Data on wages and salaries paid (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 them.

In 2019, the distribution of net value-added to factor incomes of the ISO 500 displayed a sharp change in share. The share of profit as national income increased from 10.9 percent to 21.3 percent in 2019.

Despite the relative recovery after the sharp decline in 2018, the share remained low compared to the years before 2018.

The share of interest expenses in net value-added dropped from 34.4 percent to 27.1 percent in 2019, and the share of wages and salaries paid decreased from 54.7 percent to 51.5 percent.

These developments indicate that after the financial shocks in 2018, there was a partial normalization in the distribution of factor incomes within net value-added in 2019.

Distribution of Net Value Added by Factor Incomes (%)

Top 500 Industrial Enterprises

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Salaries and Wages Paid	50.4	55.0	55.9	57.5	56.5	52.7	46.9	54.7	51.5
Interest Paid	9.7	9.6	11.6	14.3	15.4	13.9	16.8	34.4	27.1
Profit as National Income	39.9	35.4	32.4	28.2	28.2	33.4	36.3	10.9	21.3
Net Value Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

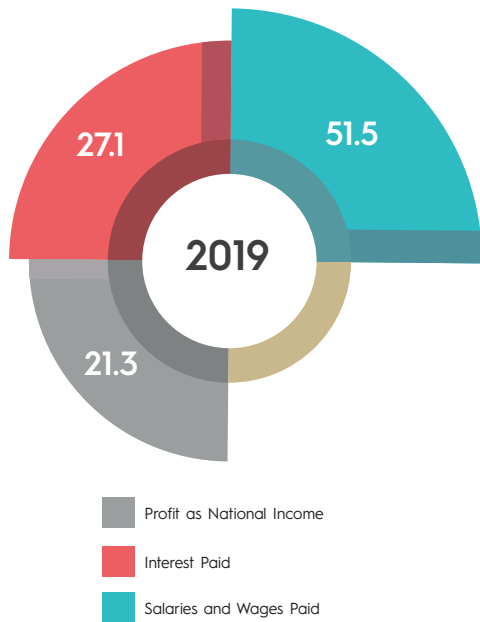
Private Enterprises

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Salaries and Wages Paid	49.2	53.7	55.3	52.6	55.5	54.6	45.5	51.2	50.5
Interest Paid	10.6	10.5	12.9	14.3	16.2	15.1	17.0	33.6	26.9
Profit as National Income	40.2	35.7	31.8	33.2	28.4	30.2	37.5	15.2	22.6
Net Value Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Public Enterprises

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Salaries and Wages Paid	58.5	64.1	61.0	183.3	68.2	38.7	71.9	306.5	70.4
Interest Paid	3.5	2.7	2.1	15.9	6.1	4.8	14.4	95.5	30.6
Profit as National Income	38.0	33.2	37.0	-99.2	25.8	56.6	13.7	-302.0	-1.0
Net Value Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

DISTRIBUTION OF NET VALUE ADDED BY FACTOR INCOMES (%)



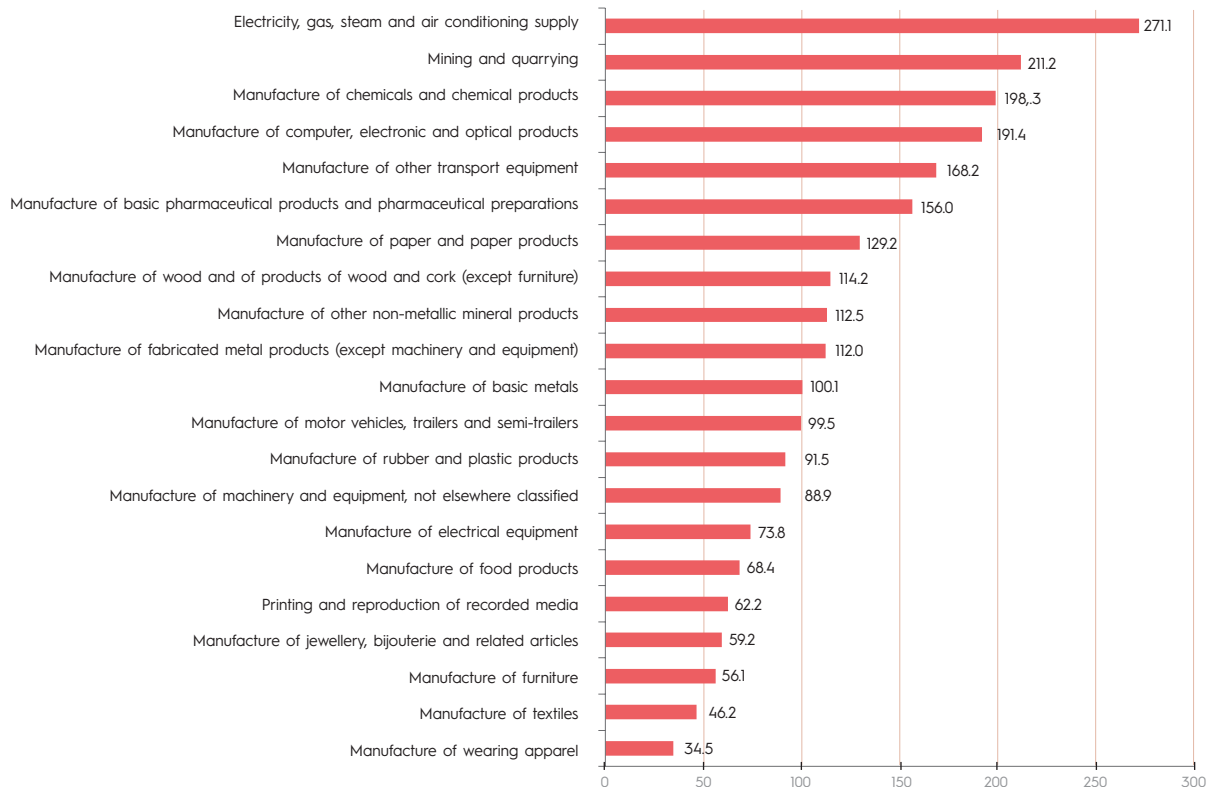
Manufacture of chemical products was the sub-sector with the highest relative output ratio.

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 the sectors that are subject to high significant indirect taxes, namely “Manufacture of Beverages” (11), “Manufacture of Tobacco Products” (12) and “Manufacture of Coke and Refined Petroleum Products” (19).

As of 2019, the sectors with the highest relative output ratio are the manufacture and distribution of electricity, gas, steam and air conditioning systems, and mining and quarrying. Manufacture of chemicals and chemical products recorded the highest relative output ratio. Manufacturing industry sectors continued to have varying relative output ratios in 2019 as well. Manufacture of textiles and manufacture of wearing apparel had the lowest relative output ratios.

RELATIVE OUTPUT RATIOS BY SECTOR



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

Sectors		2018			2019		
		Distribution of Employment	Distribution of Gross Value Added	Relative Output Ratio	Distribution of Employment	Distribution of Gross Value Added	Relative Output Ratio
05-08	Mining and quarrying	2.8	6.1	213.7	3.5	7.3	211.2
10	Manufacture of food products	18.1	12.1	66.8	18.6	12.7	68.4
13	Manufacture of textiles	10.2	4.9	48.1	10.8	5.0	46.2
14	Manufacture of wearing apparel	4.1	1.6	39.7	4.0	1.4	34.5
16	Manufacture of wood and of products of wood and cork (except furniture)	1.3	1.4	106.8	1.2	1.3	114.2
17	Manufacture of paper and paper products	1.6	3.4	218.5	1.6	2.1	129.2
18	Printing and reproduction of recorded media	0.2	0.2	99.3	0.2	0.1	62.2
20	Manufacture of chemicals and chemical products	4.1	6.4	156.4	4.2	8.2	198.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.3	1.8	135.1	1.5	2.3	156.0
22	Manufacture of rubber and plastic products	3.6	3.7	101.3	4.0	3.6	91.5
23	Manufacture of other non-metallic mineral products	3.5	4.5	126.9	3.3	3.7	112.5
24	Manufacture of basic metals	10.0	15.4	154.6	9.4	9.4	100.1
25	Manufacture of fabricated metal products (except machinery and equipment)	4.0	4.3	109.0	3.4	3.9	112.0
26	Manufacture of computer, electronic and optical products	2.4	3.8	158.3	2.5	4.8	191.4
27	Manufacture of electrical equipment	8.1	6.4	79.3	7.3	5.4	73.8
28	Manufacture of machinery and equipment N.E.C.	2.6	2.7	104.3	2.6	2.3	88.9
29	Manufacture of motor vehicles, trailers and semi-trailers	16.2	18.2	112.1	15.9	15.8	99.5
30	Manufacture of other transport equipment	1.9	3.6	189.4	2.1	3.6	168.2
31	Manufacture of furniture	1.6	1.0	62.5	1.4	0.8	56.1
32	Other manufacturing	0.2	0.1	54.3	0.2	0.1	59.2
32.1	Manufacture of jewellery, bijouterie and related articles	0.2	0.1	54.3	0.2	0.1	59.2
35	Electricity, gas, steam and air conditioning supply	2.2	-1.6	-71.4	2.2	6.0	271.1

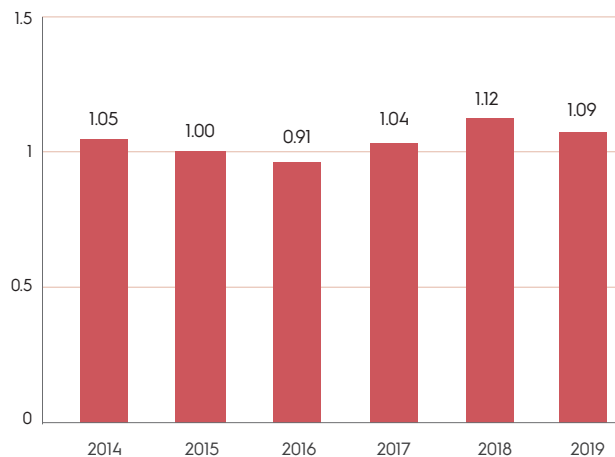
Note: This table excludes "manufacturing of beverages" (11), "manufacture of tobacco products" (12) and "manufacture of coke and refined petroleum products" sectors.

Improvement in asset turnover ceased.

Asset turnover is an indicator of productivity and efficiency of an enterprise's activities and is calculated as the ratio of net sales to total assets. A high asset turnover means high efficiency and productivity. The asset turnover of ISO 500 fell continuously from 2011 to 2016 and recuperated in 2017 and 2018.

The asset turnover, which was 1.12 in 2018, dropped to 1.09 in 2019. The slowdown in domestic sales and limited international sales in 2019 negatively affected asset turnover.

ASSET TURNOVER RATIO



Equity turnover continued to rise.

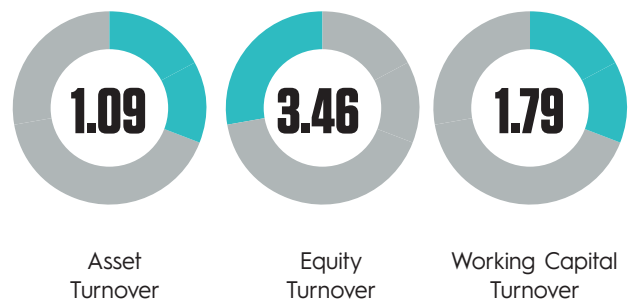
Equity turnover is another indicator of an enterprise's efficiency and productivity and is calculated as net sales divided by equity. The equity turnover rate of ISO 500, which was at its highest in recent years in 2018 with 3.41, maintained its upward momentum in 2019 and was realized at 3.46. The limited growth in equity also contributed to the increase in equity turnover.

In 2019, the sectors with the highest equity turnover were manufacture of jewelry with 18.96, and manufacture of refined petroleum products sector with 14.68. The lowest equity turnover was recorded in mining and quarrying sector at 0.77.

Working capital turnover experienced a moderate drop.

Working capital turnover is the ratio of net sales to current assets (working capital). The working capital turnover of the ISO 500 was 1.77 in 2017 and 1.83 in 2018. In 2019, the working capital turnover decreased to a limited extent and was realized at 1.79.

TURNOVER RATIOS - 2019



The slowdown in domestic sales and limited international sales in 2019 negatively affected asset turnover.

Sectoral Turnover Ratios - 2019

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	0.39	0.57	0.25	0.77	1.23	0.44	1.24	1.15	1.46
10	Manufacture of food products	1.41	1.52	0.63	4.60	4.48	9.14	2.00	2.22	0.74
11	Manufacture of beverages	0.50	0.50	-	1.45	1.45	-	1.20	1.20	-
12	Manufacture of tobacco products	0.84	0.84	-	3.95	3.95	-	1.07	1.07	-
13	Manufacture of textiles	0.69	0.69	-	2.65	2.65	-	1.10	1.10	-
14	Manufacture of wearing apparel	1.63	1.63	-	4.83	4.83	-	2.41	2.41	-
16	Manufacture of wood and of products of wood and cork (except furniture)	0.77	0.77	-	4.90	4.90	-	1.36	1.36	-
17	Manufacture of paper and paper products	1.18	1.18	-	3.42	3.42	-	1.85	1.85	-
18	Printing and reproduction of recorded media	1.22	1.22	-	7.11	7.11	-	1.57	1.57	-
19	Manufacture of coke and refined petroleum products	1.38	1.38	-	14.68	14.68	-	2.66	2.66	-
20	Manufacture of chemicals and chemical products	0.82	0.83	0.74	2.24	2.47	0.99	1.26	1.26	1.26
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.93	0.93	-	1.59	1.59	-	1.45	1.45	-
22	Manufacture of rubber and plastic products	1.00	1.00	-	3.19	3.19	-	1.47	1.47	-
23	Manufacture of other non-metallic mineral products	0.50	0.50	-	1.66	1.66	-	1.08	1.08	-
24	Manufacture of basic metals	1.37	1.37	-	4.07	4.07	-	2.03	2.03	-
25	Manufacture of fabricated metal products (except machinery and equipment)	0.87	0.90	0.67	2.34	2.50	1.55	1.13	1.16	0.92
26	Manufacture of computer, electronic and optical products	0.55	0.55	-	1.58	1.58	-	0.71	0.71	-
27	Manufacture of electrical equipment	1.33	1.33	-	4.61	4.61	-	1.80	1.80	-
28	Manufacture of machinery and equipment N.E.C.	0.99	0.99	-	1.77	1.77	-	1.28	1.28	-
29	Manufacture of motor vehicles, trailers and semi-trailers	2.10	2.10	-	7.42	7.42	-	3.04	3.04	-
30	Manufacture of other transport equipment	0.44	0.44	-	1.78	1.78	-	0.52	0.52	-
31	Manufacture of furniture	1.15	1.15	-	1.97	1.97	-	1.83	1.83	-
32	Other manufacturing	7.09	7.09	-	18.96	18.96	-	7.86	7.86	-
32.1	Manufacture of jewellery, bijouterie and related articles	7.09	7.09	-	18.96	18.96	-	7.86	7.86	-
35	Electricity, gas, steam and air conditioning supply	0.71	0.57	0.99	2.04	4.00	1.30	2.63	3.40	2.08
	Total	1.09	1.14	0.58	3.46	3.87	1.05	1.79	1.82	1.40

Labor productivity growth slowed down.

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

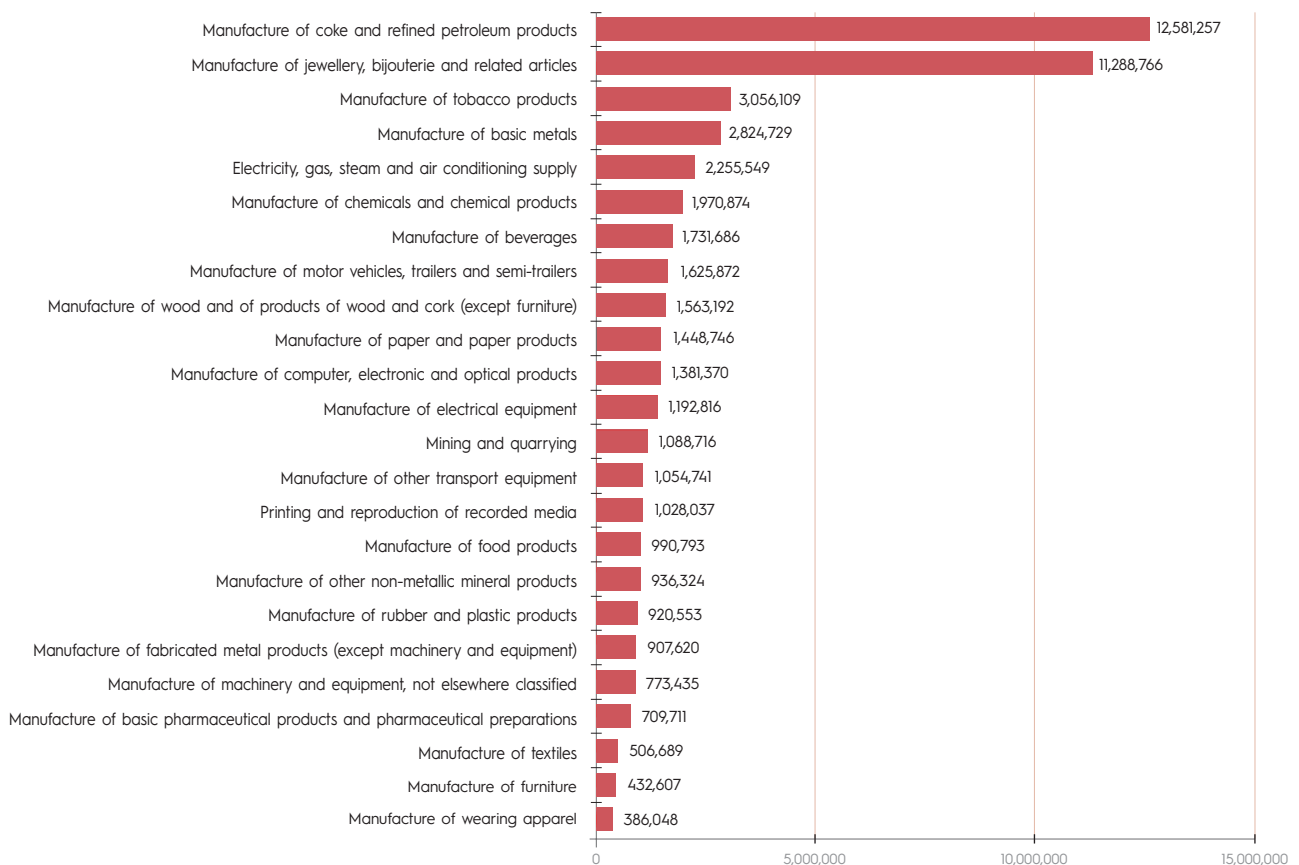
The ISO 500's net sales per employee surged by 30.9 percent in 2017 to TL 967,955 and 31.3 percent in 2018 to TL 1,271,218. The main drivers behind these high levels of increase in labor productivity were the high level of real increase in industrial production in 2017 and the expansion in sales due to the increase in inflation and exchange rates in 2018.

In 2019, net production-based sales per employee recorded a 15.4 percent increase and production value per

employee was TL 1,466,534. Production-based sales per employee increased in real terms once again, pointing to an overall surge in labor productivity in 2019. However, nominal and real growth in productivity decelerated significantly in 2019. The key reason for this was the weak sales performance resulting from the slowdown in domestic and foreign demand.

Net production-based sales per employee vary greatly among sub-sectors. In 2019, 25 sub-sectors recorded growth in net production-based sales per employee over 2018 results. According to 2019 data, the sectors with the highest labor productivity according to the net production-based sales per employee were the petroleum products, jewelry, and tobacco products. These three sectors carried over their top three positions from 2018.

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



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

Sectors		2018	2019
05-08	Mining and quarrying	903,537	1,088,716
10	Manufacture of food products	797,637	990,793
11	Manufacture of beverages	1,394,931	1,731,686
12	Manufacture of tobacco products	2,829,115	3,056,109
13	Manufacture of textiles	448,403	506,689
14	Manufacture of wearing apparel	339,995	386,048
16	Manufacture of wood and of products of wood and cork (except furniture)	1,203,362	1,563,192
17	Manufacture of paper and paper products	1,416,178	1,448,746
18	Printing and reproduction of recorded media	874,360	1,028,037
19	Manufacture of coke and refined petroleum products	11,115,233	12,581,257
20	Manufacture of chemicals and chemical products	1,733,510	1,970,874
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	564,453	709,711
22	Manufacture of rubber and plastic products	868,723	920,553
23	Manufacture of other non-metallic mineral products	905,739	936,324
24	Manufacture of basic metals	2,665,324	2,824,729
25	Manufacture of fabricated metal products (except machinery and equipment)	722,777	907,620
26	Manufacture of computer, electronic and optical products	1,085,811	1,381,370
27	Manufacture of electrical equipment	1,017,607	1,192,816
28	Manufacture of machinery and equipment N,E,C,	698,733	773,435
29	Manufacture of motor vehicles, trailers and semi-trailers	1,455,826	1,625,872
30	Manufacture of other transport equipment	829,645	1,054,741
31	Manufacture of furniture	391,486	432,607
32	Other manufacturing	5,983,222	11,288,766
32.1	Manufacture of jewellery, bijouterie and related articles	5,983,222	11,288,766
35	Electricity, gas, steam and air conditioning supply	1,690,419	2,255,549
	Total	1,271,218	1,466,534

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

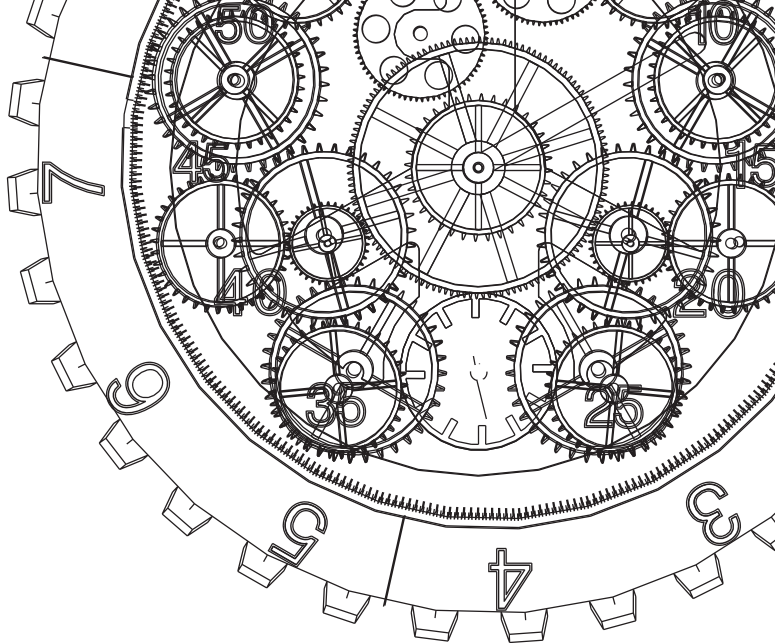


**İSTANBUL
CHAMBER OF INDUSTRY**

TECHNOLOGICAL ACTIVITIES

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





Technological activities have become one of the leading factors shaping the competitiveness and hence the profitability and productivity of industry and 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, namely the R&D expenses and sectoral breakdown by technology intensity.

R&D expenses recorded a notable increase.

The survey calculates and evaluates the R&D expenses of the ISO 500. Data for R&D expenses are gathered from two sources: the survey and the income statements.

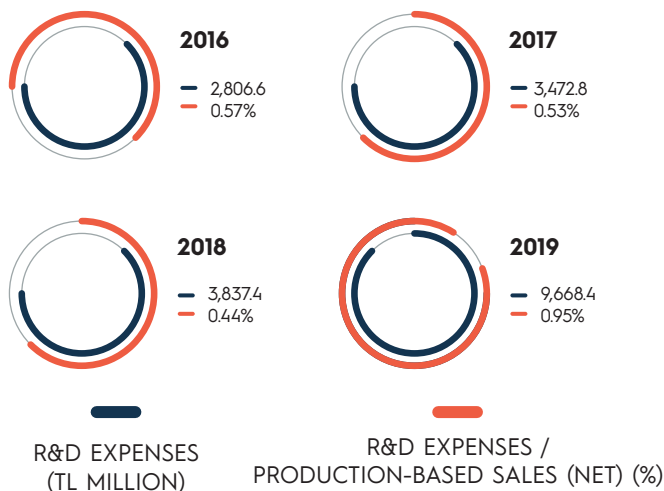
According to the survey data, the R&D expenses of the ISO 500 was TL 9.7 billion in 2019, indicating a 151.9 percent increase over the previous year's TL 3.8 billion. After recording a real decrease in 2018, the R&D expenses followed a steep upward trajectory in real terms in 2019.

This increase was largely due to the R&D expenses of the mining and quarrying sector in 2019, totaling TL 3.8 billion. Excluding the mining and quarrying sector for both 2018 and 2019, R&D expenses amounted to TL 5.9 billion in 2019 with an increase of 55.1 percent.

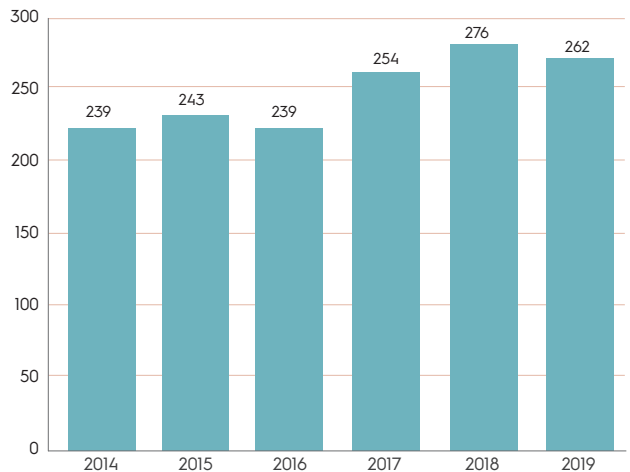
Survey data show that the R&D expenses to production-based sales ratio increased from 0.44 percent in 2018 to 0.95 percent in 2019, reaching its highest since 2013 when R&D data started to be collected as part of the survey.

CHANGES IN R&D EXPENSES

Survey Data



NUMBER OF ENTERPRISES ENGAGED IN R&D



Again, when the mining and quarrying sector is excluded for these two years, the ratio of R&D expenses to production-based sales is 0.59 percent.

According to income statement data, R&D expenses amounted to TL 6.8 billion in 2019, indicating a 96.5 percent increase over the TL 3.5 billion of 2018. Income statement data show that the R&D expenses to production-based sales ratio increased once again from 0.4 percent in 2017 to 0.67 percent in 2018.

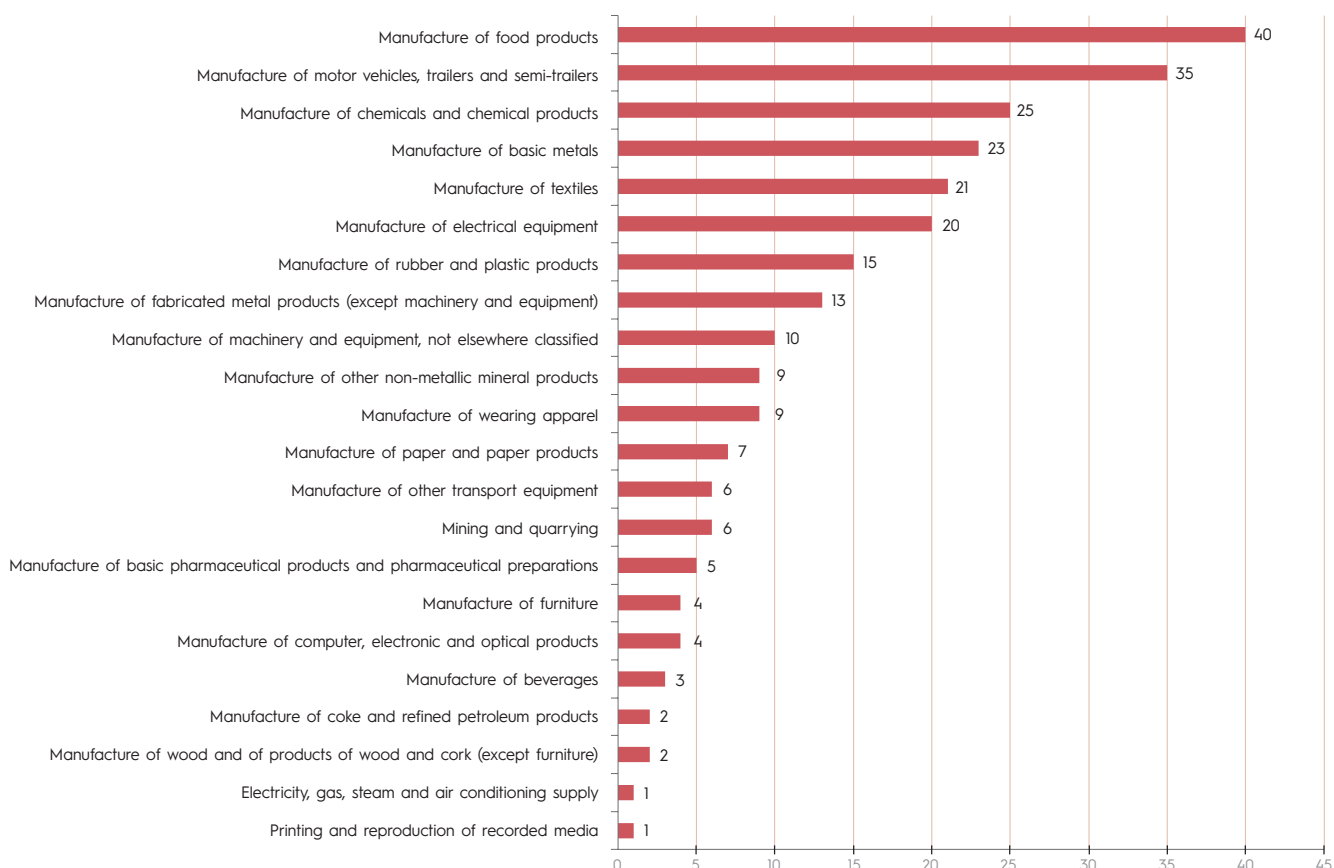
The sectors that spent the most on R&D in 2019 were mining and quarrying and manufacture of motor vehicles in terms of both survey and income statement data.

The number of enterprises engaged in R&D decreased.

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

In 2019, however, this number decreased by 14 to 262. 2019 was a year when industrial enterprises focused on financial remodeling and recovering from the effects of 2018. Therefore, the enterprises were relatively allocating less resources for R&D expenses.

NUMBER OF ENTERPRISES ENGAGED IN R&D



R&D Expenses (TL)

Sectors		Survey Data		Income Statement Data	
		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	3,751,169,919	7	3,755,669,174
10	Manufacture of food products	40	240,570,724	41	203,941,071
11	Manufacture of beverages	3	7,424,879	3	4,251,039
12	Manufacture of tobacco products	-	-	-	-
13	Manufacture of textiles	21	106,843,166	19	73,724,789
14	Manufacture of wearing apparel	9	81,688,340	8	42,408,365
16	Manufacture of wood and of products of wood and cork (except furniture)	2	9,064,569	2	5,172,024
17	Manufacture of paper and paper products	7	13,140,134	6	11,410,142
18	Printing and reproduction of recorded media	1	1,479,462	1	1,479,462
19	Manufacture of coke and refined petroleum products	2	37,228,879	2	37,228,879
20	Manufacture of chemicals and chemical products	25	213,646,301	24	148,198,685
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5	151,457,649	5	85,698,359
22	Manufacture of rubber and plastic products	15	90,783,955	14	79,604,891
23	Manufacture of other non-metallic mineral products	9	48,181,571	9	46,991,145
24	Manufacture of basic metals	23	89,933,953	22	36,670,119
25	Manufacture of fabricated metal products (except machinery and equipment)	13	235,227,744	13	167,062,140
26	Manufacture of computer, electronic and optical products	4	898,844,496	4	459,574,386
27	Manufacture of electrical equipment	20	668,867,579	17	471,187,884
28	Manufacture of machinery and equipment N.E.C.	10	237,220,419	9	134,790,914
29	Manufacture of motor vehicles, trailers and semi-trailers	35	2,019,984,869	30	940,632,046
30	Manufacture of other transport equipment	6	733,929,112	4	85,120,612
31	Manufacture of furniture	4	29,882,065	4	26,019,654
32	Other manufacturing	-	-	1	9,564
32.1	Manufacture of jewellery, bijouterie and related articles	-	-	1	9,564
35	Electricity, gas, steam and air conditioning supply	1	160,000	1	160,000
	Total	262	9,668,402,765	246	6,817,005,346

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 enterprises operating in the manufacturing industry. 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 471 manufacturers.

Technology intensity is divided into four groups. These are low-tech, mid-low-tech, mid-high-tech, and high-tech.

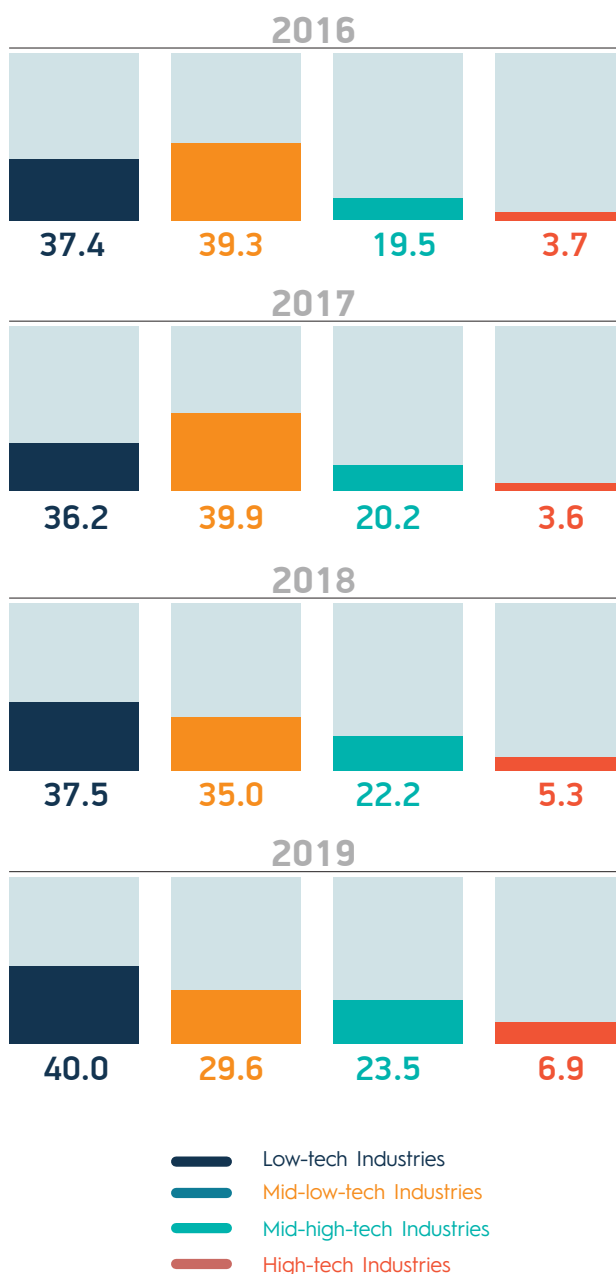
The table shows the technology intensive industrial sectors according to the NACE Rev. 2 industrial classification.

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

The sectors are consolidated according to technology intensity. Accordingly, in 2019, low-tech industries accounted for the highest share of value-added at 40 percent. The share of mid-low-tech industries fell to 29.6 percent in 2019, down by 5.4 points. On the other hand, the share of mid-high-tech industries rose to 23.5 percent in 2019, up from 22.2 percent in 2018. The share of high-tech industries climbed from 5.3 percent in 2018 to 6.9 percent in 2019. The noticeable increase in the share of high-tech industries continued in 2019.

In 2019, 199 out of 471 manufacturers were operating in low-tech industries. 133 enterprises were operating in mid-low-tech industries. The number of mid-high-tech enterprises were 125. There were 14 companies engaged in high-tech industries in 2018.

BREAKDOWN OF VALUE ADDED BY TECHNOLOGY INTENSITY (%)



There is an ongoing need for Turkey to transform its industry towards high value-added and high-tech sectors. The ISO 500 results pointed to a noticeable increase in the share of high-tech sectors in 2018 and 2019 for the

first time in the last seven years considered as part of the survey. The share of the mid-high and high-tech ISO 500 enterprises in value-added exceeded 30 percent for the first time in 2019, reaching 30.4 percent.

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	102,166,880,443	40.0	10	Manufacture of food products	100	22,357,869,543	8.8
			11	Manufacture of beverages	7	15,823,317,502	6.2
			12	Manufacture of tobacco products	3	44,771,501,686	17.5
			13	Manufacture of textiles	41	8,776,976,976	3.4
			14	Manufacture of wearing apparel	15	2,433,493,718	1.0
			16	Manufacture of wood and of products of wood and cork (except furniture)	6	2,335,122,337	0.9
			17	Manufacture of paper and paper products	15	3,667,629,873	1.4
			18	Printing and reproduction of recorded media	2	203,069,025	0.1
			31	Manufacture of furniture	4	1,417,764,481	0.6
			32	Other manufacturing	5	254,487,576	0.1
Industries with Low-to-Medium Technology Intensity	75,621,767,394	29.6	18.2	Reproduction of recorded media	-	-	-
			19	Manufacture of coke and refined petroleum products	5	42,020,358,052	16.5
			22	Manufacture of rubber and plastic products	21	6,398,461,559	2.5
			23	Manufacture of other non-metallic mineral products	20	6,597,987,117	2.6
			24	Manufacture of basic metals	69	16,560,165,701	6.5
			25	Manufacture of fabricated metal products (except machinery and equipment)	16	3,740,164,448	1.5
			30.1	Building of ships and boats	2	304,630,517	0.1
Industries with Medium-to-High Technology Intensity	60,020,715,267	23.5	20	Manufacture of chemicals and chemical products	34	14,500,629,779	5.7
			25.4	Manufacture of weapons and ammunition	2	3,044,470,533	1.2
			27	Manufacture of electrical equipment	30	9,447,638,513	3.7
			28	Manufacture of machinery and equipment N.E.C.	12	4,092,790,369	1.6
			29	Manufacture of motor vehicles, trailers and semi-trailers	46	27,919,292,626	10.9
			30	Manufacture of other transport equipment (excluding 30.1 and 30.3)	1	1,015,893,447	0.4
			32.5	Manufacture of medical and dental instruments and pharmaceutical preparations	-	-	-
Industries with High Technology Intensity	17,590,599,429	6.9	21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6	4,046,175,664	1.6
			26	Manufacture of computer, electronic and optical products	5	8,521,052,810	3.3
			30.3	Manufacture of air and spacecraft and related machinery	3	5,023,370,955	2.0
					471	255,399,962,533	

RESULTS:

FUTURE OUTLOOK

The 2019 edition of Turkey's Top 500 Industrial Enterprises (ISO 500) survey reveals some key findings with regard to the current situation and future outlook of the industry. Some of the findings will be reviewed briefly here.

- ⚙️ 2019 was a year that tested the industry's resilience against shrinkage in domestic and foreign demand, as well as its ability to manage such conditions.
- ⚙️ In a conjuncture characterized by a slowdown in domestic and foreign demand, the industry sector focused on improving its financial structure and profitability that deteriorated in the previous year.
- ⚙️ The profitability of the industry was adversely affected by the domestic demand that contracted due to the economic rebalancing policies.
- ⚙️ The regaining of stability in prices and financial performance had a positive impact on the industrial sector in the second half of the year.
- ⚙️ However, the industry sector has the flexibility to head towards export markets rapidly against steep drop-offs in domestic demand. However, protectionism measures and contraction in global trade in 2019 limited the industry's flexibility.
- ⚙️ The stagnation in investments into the industrial sector leads to a lack of new capacity as well as presenting a risk of obsolescence of current production technologies.
- ⚙️ The performances of individual sectors were similar in 2019. All sectors were negatively affected by the slowdown in domestic and foreign demand.
- ⚙️ The increase in the number of Istanbul-based industrial enterprises is a positive development for the relationship between the city and industry.
- ⚙️ The current level of financial debts may cause severe problems for the industry. Another risk is the sloping down of the equity ratio.
- ⚙️ Although the enterprises prioritized their core businesses, absolute EBITDA declined as economic rebalancing policies triggered a decline in domestic demand.
- ⚙️ Companies were unable to translate the increase in production costs to their prices. They managed their operating expenses poorly.
- ⚙️ Increases in exchange rates contributed to enterprises' net FX gains and consolidated income statements.
- ⚙️ The firms are still in need of strong improvements in productivity.
- ⚙️ The rise in R&D expenses has shown that technological activities are becoming increasingly independent of external conditions.
- ⚙️ High-tech industries maintained a considerable increase in industry share. Yet, there is still a need for new initiatives that will facilitate a shift in technology intensity.

TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES RANKING

—

Production-based sales, net sales, value-added, equity, total assets, profit/loss for the period before tax, earnings before interest, tax, depreciation and amortization, exports, average number of wage employees in 2019.



Rank in ISO Top 500 Industrial Enterprises	2019	2018	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)
1	1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Kocaeli	-	1	87,949,306,283	1-1	90,015,868,048	1-1	32,859,736,448	
2	2	Ford Otomotiv Sanayi A.Ş.	İstanbul	-	2	37,070,563,066	2-2	39,614,064,744	7-7	5,083,227,567	
3	3	Toyota Otomotiv Sanayi Türkiye A.Ş.	Sakarya	-	3	25,850,659,907	3-3	26,059,116,581	---	-	
4	4	Oyak-Renault Otomobil Fabrikaları A.Ş.	İstanbul	-	4	24,635,365,339	5-4	24,635,365,339	---	-	
5	-	Star Rafineri A.Ş.	Ege Bölgesi	-	5	20,831,490,442	7-6	20,929,952,765	---	-	
6	6	Arçelik A.Ş.	İstanbul	-	6	18,618,318,252	8-7	20,787,479,521	---	-	
7	5	TOFAŞ Türk Otomobil Fabrikası A.Ş.	İstanbul	-	7	17,214,311,459	9-8	19,774,933,722	13-12	3,352,530,653	
8	7	İskenderun Demir ve Çelik A.Ş.	İskenderun	-	8	16,391,885,570	11-10	16,399,834,604	10-10	4,059,736,559	
9	-	-	İstanbul	-	9	-	10-9	-	447-439	-	
10	8	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	İstanbul	-	10	14,146,073,159	6-5	20,988,554,276	27-24	1,505,295,769	
11	15	Aselsan Elektronik San. ve Tic. A.Ş.	Ankara	-	11	12,591,587,725	14-13	12,595,553,084	4-4	5,841,989,597	
12	10	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	12	10,903,560,018	13-12	13,399,329,522	---	-	
13	11	Çolakoğlu Metalurji A.Ş.	İstanbul	-	13	10,338,694,378	17-16	10,340,717,613	---	-	
14	12	Mercedes-Benz Türk A.Ş.	İstanbul	-	14	9,943,691,164	12-11	13,861,490,342	---	-	
15	-	-	İstanbul	-	15	-	18-17	-	492-484	-	
16	9	İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	İstanbul	-	16	9,803,127,248	19-18	9,809,233,003	83-76	567,884,646	
17	13	PETKİM Petrokimya Holding A.Ş.	Ege Bölgesi	-	17	9,233,405,399	15-14	11,513,640,907	49-44	912,432,261	
18	22	TUSAŞ-Türk Havacılık ve Uzak Sanayii A.Ş.	Ankara	-	18	8,677,894,242	21-20	8,765,163,423	---	-	
19	33	EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü	Public	1	-	8,515,825,488	4-1	25,907,631,284	31-4	1,362,895,863	
20	17	BSH Ev Aletleri San. ve Tic. A.Ş.	İstanbul	-	19	8,359,211,422	16-15	10,910,273,640	---	-	
21	14	Vestel Elektronik San. ve Tic. A.Ş.	İstanbul	-	20	7,834,471,752	24-23	7,916,987,788	---	-	
22	18	Aygaz A.Ş.	İstanbul	-	21	7,096,871,977	22-21	8,525,374,432	14-13	2,809,967,244	
23	21	Vestel Beyaz Eşya San. ve Tic. A.Ş.	İstanbul	-	22	6,973,646,070	23-22	7,941,240,992	---	-	
24	20	Toşçelik Profil ve Sac Endüstrisi A.Ş.	İskenderun	-	23	6,821,596,719	20-19	8,768,276,351	---	-	
25	25	Unilever San. ve Tic. T.A.Ş.	İstanbul	-	24	6,450,827,343	25-24	7,239,094,607	---	-	
26	23	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Karabük	-	25	5,947,670,908	29-28	5,956,597,302	---	-	
27	19	Borçelik Çelik San. Tic. A.Ş.	İstanbul	-	26	5,833,302,956	27-26	6,471,441,115	---	-	
28	24	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Denizli	-	27	5,590,822,991	30-29	5,624,409,836	---	-	
29	26	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Kocaeli	-	28	5,280,678,279	31-30	5,419,639,850	161-154	307,346,325	
30	45	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Kocaeli	-	29	5,240,529,005	33-32	5,278,137,655	---	-	
31	28	Bosch San. ve Tic. A.Ş.	Bursa	-	30	5,235,877,230	26-25	6,992,039,275	---	-	
32	29	Eren Enerji Elektrik Üretim A.Ş.	Zonguldak	-	31	5,142,855,672	32-31	5,383,313,630	---	-	
33	37	Eti Gıda San. ve Tic. A.Ş.	Eskişehir	-	32	5,064,201,391	35-33	5,169,966,519	---	-	
34	39	Enerjisa Enerji Üretim A.Ş.	Kocaeli	-	33	4,788,222,730	28-27	6,423,836,043	---	-	
35	32	Assan Alüminyum San. ve Tic. A.Ş.	İstanbul	-	34	4,735,845,003	37-35	4,787,744,016	---	-	

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	2019
50-45	1,339,725,362	1-1	42,557,268,569	499-491	-1,137,188,256	2-2	3,909,130,614	4-4	3,527,242	22-18	5,423	1
20-17	2,384,116,611	10-8	13,406,275,841	7-6	1,702,972,048	3-3	3,503,058,576	1-1	5,869,880	3-3	10,746	2
---	-	---	-	---	-	---	-	2-2	4,232,517	24-20	5,161	3
---	-	---	-	---	-	---	-	3-3	3,633,837	7-7	7,527	4
---	-	2-2	35,837,736,983	---	-	---	-	---	-	---	-	5
---	-	---	-	---	-	---	-	---	-	---	-	6
26-23	2,135,757,997	20-18	8,505,871,665	8-7	1,214,622,956	7-6	2,406,234,223	5-5	2,354,419	9-9	7,256	7
5-3	9,277,916,939	9-7	13,493,201,993	2-2	3,923,962,733	4-4	3,422,709,108	23-22	582,292	27-23	4,641	8
319-312	-	315-307	-	335-330	-	403-398	-	9-9	-	451-443	-	9
3-1	11,635,471,865	5-4	27,213,542,215	1-1	5,389,773,270	12-11	1,496,722,659	39-38	277,587	18-16	5,754	10
4-2	10,930,526,033	4-3	28,445,514,894	3-3	3,686,183,140	1-1	4,027,357,359	70-69	182,267	14-13	6,222	11
---	-	---	-	---	-	---	-	7-7	1,889,304	---	-	12
---	-	---	-	---	-	---	-	22-21	585,914	143-135	1,463	13
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340-333	-	485-477	-	405-400	-	470-465	-	403-401	-	500-492	-	15
38-34	1,806,080,826	62-55	3,563,473,990	474-468	-133,196,219	159-155	194,903,028	14-14	857,164	26-22	4,643	16
10-8	4,792,552,102	11-9	13,326,204,274	16-14	889,504,747	---	-	19-18	626,599	---	-	17
7-5	6,682,505,263	7-5	22,933,256,803	---	-	---	-	21-20	599,646	4-4	8,986	18
1-1	19,870,274,415	6-2	26,080,155,842	99-4	176,787,326	19-2	1,084,978,331	---	-	16-2	6,067	19
23-20	2,253,482,234	39-36	5,016,459,056	---	-	---	-	12-12	934,085	10-10	7,207	20
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47-42	1,378,811,836	70-63	3,228,323,727	46-43	364,940,080	76-72	392,482,246	323-321	30,629	172-164	1,227	22
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---	-	---	-	---	-	---	-	---	-	---	-	24
---	-	---	-	---	-	---	-	268-266	51,599	---	-	25
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87-82	856,225,718	67-60	3,383,950,042	---	-	---	-	93-92	150,551	---	-	27
---	-	---	-	---	-	---	-	18-17	663,641	282-274	704	28
182-175	441,897,512	139-131	1,798,191,087	160-156	103,372,959	179-175	172,869,459	25-24	493,720	245-237	854	29
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---	-	---	-	---	-	---	-	13-13	923,763	8-8	7,518	31
---	-	45-41	4,590,977,446	---	-	---	-	---	-	175-167	1,182	32
---	-	76-68	3,080,068,790	---	-	---	-	98-97	147,548	---	-	33
9-7	5,687,567,435	12-10	12,325,881,135	---	-	---	-	---	-	278-270	723	34
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Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
2019	2018						Rank:	(TL)	Rank:	(TL)
36	27	Eti Maden İşletmeleri Genel Müdürlüğü	Public	2	-	4,599,424,093	38-3	4,599,448,307	12-1	3,550,482,123
37	42	Türkiye Petrolleri Anonim Ortaklığı	Public	3	-	4,440,145,122	34-2	5,266,144,331	46-5	995,478,892
38	-	Eti Bakır A.Ş.	İnebolu	-	35	4,403,956,126	39-36	4,416,405,345	16-15	2,782,342,456
39	47	Hayat Kimya Sanayi A.Ş.	İstanbul	-	36	4,218,086,172	36-34	4,865,249,347	---	-
40	31	Milangaz LPG Dağıtım Tic. ve San. A.Ş.	İstanbul	-	37	4,183,924,272	42-39	4,244,345,171	---	-
41	30	Kroman Çelik Sanayii A.Ş.	Kocaeli	-	38	4,011,288,457	40-37	4,401,889,518	---	-
42	35	Yücel Boru ve Profil Endüstrisi A.Ş.	İstanbul	-	39	3,965,914,426	44-41	4,112,472,377	---	-
43	65	Nadir Metal Rafineri San. ve Tic. A.Ş.	İstanbul	-	40	3,883,238,111	43-40	4,140,008,607	---	-
44	46	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	41	3,828,375,148	51-47	3,833,352,865	---	-
45	50	Coca-Cola İçecek A.Ş.	İstanbul	-	42	3,790,697,383	52-48	3,799,713,631	---	-
46	41	AKSA Akrilik Kimya Sanayii A.Ş.	Yalova	-	43	3,722,101,899	50-46	3,849,981,293	68-62	680,551,711
47	34	Baştuğ Metalurji Sanayi A.Ş.	Osmaniye	-	44	3,707,832,143	41-38	4,284,279,493	---	-
48	53	Türkiye Kömür İşletmeleri Kurumu	Public	4	-	3,651,639,428	47-4	4,040,262,342	---	-
49	44	Konya Şeker San. ve Tic. A.Ş.	Konya	-	45	3,544,617,111	54-50	3,739,895,098	---	-
50	40	Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	İstanbul	-	46	3,426,968,235	60-56	3,478,341,729	---	-
51	61	BMC Otomotiv San. ve Tic. A.Ş.	Ege Bölgesi	-	47	3,396,379,700	57-53	3,550,925,013	---	-
52	70	Toros Tarım San. ve Tic. A.Ş.	İstanbul	-	48	3,386,939,367	53-49	3,743,120,537	73-67	647,007,707
53	51	İpragaz A.Ş.	İstanbul	-	49	3,360,533,727	55-51	3,693,349,798	---	-
54	56	BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	İstanbul	-	50	3,355,657,610	56-52	3,630,448,337	36-32	1,249,919,354
55	36	İzmir Demir Çelik Sanayi A.Ş.	Ege Bölgesi	-	51	3,307,473,850	59-55	3,485,375,404	---	-
56	48	Türk Traktör ve Ziraat Makineleri A.Ş.	Ankara	-	52	3,294,932,820	48-44	3,909,659,060	---	-
57	58	SÜTAŞ Süt Ürünleri A.Ş.	Karacabey	-	53	3,241,113,611	49-45	3,865,588,996	53-48	838,647,564
58	59	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Balikesir	-	54	3,235,759,055	64-60	3,240,382,175	72-66	670,658,703
59	38	Türkiye Şeker Fabrikaları A.Ş.	Public	5	-	3,152,360,314	66-5	3,153,287,263	60-6	773,081,598
60	69	MAN Türkiye A.Ş.	Ankara	-	55	3,118,994,638	67-62	3,118,994,638	---	-
61	43	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	İstanbul	-	56	3,000,674,477	68-63	3,078,142,002	---	-
62	55	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Dörtöyol	-	57	2,953,852,140	74-69	2,953,965,540	---	-
63	60	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Çanakkale	-	58	2,952,193,096	75-70	2,952,193,096	55-50	823,539,412
64	84	Kazan Soda Elektrik Üretim A.Ş.	Ankara	-	59	2,923,368,100	76-71	2,933,492,024	---	-
65	62	ASAŞ Alüminyum San. ve Tic. A.Ş.	İstanbul	-	60	2,908,037,114	72-67	2,965,404,427	---	-
66	86	Şenpiliç Gıda Sanayi A.Ş.	Sakarya	-	61	2,894,895,278	71-66	2,984,917,782	---	-
67	71	Soda Sanayii A.Ş.	İstanbul	-	62	2,790,339,777	70-65	3,006,893,320	88-81	501,319,081
68	77	Sasa Polyester Sanayi A.Ş.	Adana	-	63	2,758,588,277	80-75	2,794,544,178	105-98	432,931,535
69	67	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Kocaeli	-	64	2,707,591,115	46-43	4,091,055,688	---	-
70	122	Trakya Cam Sanayii A.Ş.	İstanbul	-	65	2,683,580,577	62-58	3,333,065,386	40-36	1,139,265,796

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	2019
11-3	4,627,914,742	28-3	6,184,153,218	4-1	2,772,791,339	5-1	2,873,665,871	17-1	773,786	35-6	3,962	36
2-2	18,897,895,828	3-1	34,075,723,051	9-2	1,203,245,884	217-5	146,273,007	---	-	---	-	37
6-4	7,031,184,050	14-12	10,693,426,039	5-4	2,152,364,223	8-7	2,331,796,075	250-248	56,793	---	-	38
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---	-	---	-	---	-	---	-	---	-	---	-	41
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---	-	---	-	---	-	---	-	---	-	---	-	43
---	-	25-23	6,878,360,840	---	-	---	-	105-104	141,728	65-58	2,580	44
---	-	---	-	---	-	---	-	443-440	2,802	---	-	45
42-37	1,462,951,571	50-45	4,389,098,764	55-52	313,584,556	39-36	684,164,208	34-33	304,946	173-165	1,218	46
180-173	449,615,277	95-87	2,593,437,384	---	-	---	-	36-35	290,001	276-268	744	47
29-4	2,031,092,080	56-6	3,874,813,470	---	-	---	-	---	-	30-5	4,180	48
---	-	17-15	9,030,749,073	---	-	---	-	183-181	84,833	44-37	3,322	49
---	-	---	-	---	-	---	-	64-63	193,273	---	-	50
---	-	23-21	7,040,748,900	---	-	---	-	119-118	125,857	60-53	2,718	51
53-48	1,314,117,150	81-73	2,954,398,499	39-36	392,435,026	51-48	564,214,972	212-210	70,797	344-336	523	52
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118-112	672,075,133	54-49	3,952,974,694	294-289	31,919,586	41-38	670,007,383	42-41	269,714	49-42	3,105	54
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67-62	1,101,784,443	91-83	2,682,801,526	48-45	357,227,391	63-59	467,113,994	357-355	21,079	32-27	4,093	57
222-215	345,952,478	187-179	1,224,209,381	122-118	133,949,150	82-78	357,857,239	159-158	101,191	28-24	4,556	58
490-8	-583,947,805	42-4	4,750,090,937	498-8	-968,558,734	499-8	-259,423,813	---	-	20-4	5,464	59
---	-	---	-	---	-	---	-	24-23	550,076	---	-	60
---	-	83-75	2,912,591,368	---	-	---	-	40-39	272,906	244-236	859	61
---	-	---	-	---	-	---	-	---	-	182-174	1,163	62
90-85	844,561,555	156-148	1,517,255,660	34-31	461,277,325	35-32	729,197,256	---	-	295-287	659	63
---	-	35-32	5,455,304,778	---	-	---	-	---	-	279-271	716	64
---	-	---	-	---	-	---	-	41-40	269,919	---	-	65
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13-10	3,956,600,257	33-30	5,734,944,483	19-17	786,238,767	72-68	424,833,425	32-31	335,004	213-205	1,019	67
93-88	826,140,071	31-28	5,809,873,941	456-450	-80,181,010	111-107	276,064,896	---	-	99-92	1,972	68
---	-	184-176	1,263,695,285	---	-	---	-	222-220	67,114	432-424	297	69
15-12	3,617,973,828	18-16	8,584,391,914	12-10	998,158,736	26-24	963,153,511	134-133	116,964	67-60	2,535	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)	
2019	2018						Rank:	(TL)	Rank:	(TL)
71	54	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	İstanbul	-	66	2,667,090,370	77-72	2,848,961,238	430-422	79,202,131
72	64	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	İstanbul	-	67	2,655,120,810	73-68	2,960,971,706	---	-
73	72	Tosyalı Toyo Çelik A.Ş.	Osmaniye	-	68	2,636,427,236	86-80	2,636,756,651	---	-
74	81	Tatmetal Çelik San. ve Tic. A.Ş.	İstanbul	-	69	2,573,533,611	90-83	2,577,482,831	---	-
75	82	JTI Tütün Ürünleri Sanayi A.Ş.	Ege Bölgesi	-	70	2,539,723,345	94-87	2,545,761,567	3-3	15,343,866,917
76	57	Modern Karton San. ve Tic. A.Ş.	Çorlu	-	71	2,534,389,060	93-86	2,564,028,642	---	-
77	85	ROKETSAN Roket San. ve Tic. A.Ş.	Ankara	-	72	2,527,326,947	89-82	2,579,934,966	28-25	1,463,287,577
78	91	Çay İşletmeleri Genel Müdürlüğü	Public	6	-	2,513,343,408	85-6	2,639,900,136	82-7	575,043,256
79	73	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Manisa	-	73	2,495,028,779	84-79	2,648,542,468	---	-
80	52	Borusan Mannesmann Boru San. ve Tic. A.Ş.	İstanbul	-	74	2,488,733,974	95-88	2,500,848,645	118-111	401,267,921
81	88	Atakaş Çelik San. ve Tic. A.Ş.	Dörtöyl	-	75	2,483,990,268	87-81	2,606,729,578	---	-
82	80	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Gaziantep	-	76	2,454,739,502	92-85	2,564,203,837	---	-
83	74	Posco Assan TST Çelik Sanayi A.Ş.	Kocaeli	-	77	2,424,295,327	96-89	2,465,533,147	---	-
84	-	-	Kocaeli	-	78	-	63-59	-	143-136	-
85	102	Anadolu Cam Sanayii A.Ş.	İstanbul	-	79	2,340,298,608	98-91	2,360,886,937	50-45	906,569,951
86	100	Kipaş Mensucat İşletmeleri A.Ş.	K.Maraş	-	80	2,329,540,170	100-93	2,338,174,847	---	-
87	92	Bunge Gıda San. ve Tic. A.Ş.	İstanbul	-	81	2,308,164,629	61-57	3,464,339,670	---	-
88	90	Atlas Enerji Üretim A.Ş.	İstanbul	-	82	2,283,175,406	106-99	2,289,895,194	---	-
89	76	Namet Gıda San. ve Tic. A.Ş.	Kocaeli	-	83	2,258,116,827	105-98	2,294,522,727	111-104	424,532,660
90	133	Makina ve Kimya Endüstrisi Kurumu (M.K.E.K.) Genel Müdürlüğü	Public	7	-	2,219,654,630	88-7	2,585,363,506	25-3	1,581,182,956
91	93	Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş.	Denizli	-	84	2,186,330,736	107-100	2,237,781,962	---	-
92	49	Otokar Otomotiv ve Savunma Sanayi A.Ş.	İstanbul	-	85	2,182,370,896	97-90	2,423,121,030	56-51	803,896,819
93	-	-	Bolu	-	86	-	81-76	-	104-97	-
94	115	Tusaş Motor Sanayii A.Ş.	Eskişehir	-	87	2,174,890,126	102-95	2,314,708,848	---	-
95	98	Petlas Lastik San. ve Tic. A.Ş.	Kırşehir	-	88	2,172,402,158	110-103	2,175,689,357	---	-
96	96	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Gaziantep	-	89	2,146,184,392	104-97	2,302,047,212	---	-
97	97	Abdi İbrahim İlaç San. ve Tic. A.Ş.	İstanbul	-	90	2,141,053,054	58-54	3,526,916,501	---	-
98	87	Goodyear Lastikleri T.A.Ş.	İstanbul	-	91	2,101,064,225	69-64	3,010,149,804	77-71	637,734,998
99	99	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Kocaeli	-	92	2,098,945,656	108-101	2,217,967,608	---	-
100	-	BEYPI Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Bolu	-	93	2,077,503,219	111-104	2,115,891,302	---	-
101	83	Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	94	2,069,712,553	82-77	2,754,141,008	---	-
102	108	Sarten Ambalaj San. ve Tic. A.Ş.	İstanbul	-	95	2,026,065,966	115-108	2,055,820,760	85-78	553,743,865
103	109	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Ankara	-	96	2,016,477,216	117-110	2,027,712,561	---	-
104	95	C.P. Standart Gıda San. ve Tic. A.Ş.	İstanbul	-	97	1,994,464,290	116-109	2,048,777,870	---	-
105	181	FNSS Savunma Sistemleri A.Ş.	Ankara	-	98	1,970,237,793	121-113	1,991,335,963	---	-

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	2019
130-123	612,068,414	164-156	1,448,842,811	370-365	7,386,720	239-234	133,781,819	29-28	362,051	218-210	988	71
---	-	86-78	2,858,531,852	---	-	---	-	26-25	419,668	318-310	575	72
---	-	---	-	---	-	---	-	---	-	---	-	73
---	-	---	-	---	-	---	-	148-147	108,143	---	-	74
73-68	1,064,466,438	59-52	3,804,030,291	68-65	269,278,204	66-62	454,668,851	116-115	130,027	---	-	75
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32-28	1,947,362,561	22-20	7,827,582,907	31-28	475,798,581	---	-	---	-	---	-	77
99-6	786,789,733	48-5	4,454,402,636	494-7	-635,092,521	498-7	-193,644,550	405-3	10,530	11-1	6,777	78
96-91	811,631,311	183-175	1,279,767,207	---	-	---	-	33-32	309,113	---	-	79
271-264	272,230,178	82-74	2,935,735,261	457-451	-84,746,026	115-111	263,114,237	53-52	226,735	136-128	1,509	80
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---	-	---	-	---	-	---	-	103-102	144,113	73-66	2,450	82
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288-281	-	212-204	-	149-145	-	180-176	-	87-86	-	168-160	-	84
21-18	2,372,286,412	37-34	5,096,105,760	155-151	106,978,414	43-40	662,673,349	149-148	107,528	109-102	1,905	85
37-33	1,846,152,520	52-47	4,009,169,515	---	-	---	-	175-174	90,974	17-15	5,844	86
---	-	---	-	---	-	---	-	356-354	21,148	396-388	406	87
---	-	98-90	2,515,548,464	---	-	---	-	454-451	808	400-392	391	88
66-61	1,102,797,121	173-165	1,377,812,905	75-72	251,206,810	122-118	254,325,787	428-425	6,296	123-116	1,679	89
39-5	1,667,895,259	58-7	3,857,208,921	21-3	694,785,459	34-3	756,132,850	176-2	89,948	19-3	5,587	90
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138-131	559,871,963	127-119	1,959,746,156	61-58	288,660,528	60-56	477,464,783	31-30	341,878	94-87	2,011	92
120-114	-	234-226	-	91-88	-	105-101	-	265-263	-	42-35	-	93
---	-	---	-	---	-	---	-	30-29	346,028	---	-	94
---	-	110-102	2,182,336,950	---	-	---	-	60-59	209,031	---	-	95
---	-	---	-	---	-	---	-	62-61	203,239	---	-	96
25-22	2,216,038,691	72-65	3,189,719,540	---	-	---	-	234-232	61,747	40-33	3,544	97
101-95	770,904,199	153-145	1,529,621,263	69-66	267,124,363	96-92	315,169,935	38-37	279,209	107-100	1,922	98
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85-80	872,079,938	161-153	1,460,625,964	---	-	---	-	150-149	107,471	288-280	679	101
174-167	470,625,193	138-130	1,813,150,856	109-105	153,656,693	86-82	345,766,804	112-111	132,136	61-54	2,684	102
43-38	1,448,015,280	93-85	2,651,052,067	---	-	16-15	1,253,527,592	51-50	234,079	340-332	534	103
---	-	277-269	816,933,251	---	-	---	-	400-398	11,194	---	-	104
---	-	---	-	---	-	---	-	35-34	302,924	---	-	105

Rank in ISO Top 500 Industrial Enterprises	2019	2018	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
106	94		İndorama Ventures Çorlu Pet Sanayi A.Ş.	Çorlu	-	99	1,910,881,420	127-119	1,912,151,603	340-332	137,183,855
107	-	-		Ankara	-	100	-	128-120	-	32-28	-
108	105		HES Hacilar Elektrik San. ve Tic. A.Ş.	Kayseri	-	101	1,872,459,633	131-123	1,874,331,912	222-215	221,007,644
109	106		Korteks Mensucat San. ve Tic. A.Ş.	İstanbul	-	102	1,869,399,331	133-125	1,872,298,272	123-116	385,752,956
110	116		Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Çorlu	-	103	1,867,126,615	123-115	1,932,001,109	---	-
111	-		Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	İstanbul	-	104	1,859,985,765	113-106	2,081,769,519	---	-
112	137		Pro Yem San. ve Tic. A.Ş.	Karacabey	-	105	1,858,546,426	112-105	2,085,393,192	---	-
113	68		Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti.	Samsun	-	106	1,832,970,079	125-117	1,925,210,897	281-273	182,781,351
114	78		Ekinciler Demir ve Çelik Sanayi A.Ş.	İstanbul	-	107	1,827,494,350	135-127	1,830,977,251	---	-
115	114		Maxion İnci Jant Sanayi A.Ş.	Manisa	-	108	1,812,660,300	132-124	1,872,476,747	---	-
116	124		Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Bursa	-	109	1,810,679,524	129-121	1,902,439,426	---	-
117	154		Oba Makarnaçılık San. ve Tic. A.Ş.	Gaziantep	-	110	1,801,352,219	91-84	2,574,519,840	---	-
118	129		Kordsa Teknik Tekstil A.Ş.	Kocaeli	-	111	1,770,059,243	134-126	1,835,817,448	102-95	447,624,134
119	89		Asil Çelik San. ve Tic. A.Ş.	Orhangazi	-	112	1,761,880,348	139-131	1,772,363,884	---	-
120	140		Merinos Halı San. ve Tic. A.Ş.	Gaziantep	-	113	1,754,520,834	130-122	1,886,941,470	76-70	641,716,274
121	138		Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	İstanbul	-	114	1,751,056,276	120-112	1,991,519,113	---	-
122	120		Altınmarka Gıda San. ve Tic. A.Ş.	İstanbul	-	115	1,745,710,036	109-102	2,179,849,699	---	-
123	110		Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	İskenderun	-	116	1,733,773,332	143-135	1,746,204,857	---	-
124	126		Kayseri Şeker Fabrikası A.Ş.	Kayseri	-	117	1,733,548,255	126-118	1,921,772,253	---	-
125	104		Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	İstanbul	-	118	1,685,595,662	122-114	1,960,383,378	---	-
126	125		Pınar Süt Mamülleri Sanayii A.Ş.	Ege Bölgesi	-	119	1,683,152,903	149-141	1,688,167,052	264-256	194,798,684
127	112		Akçansa Çimento San. ve Tic. A.Ş.	İstanbul	-	120	1,682,512,493	136-128	1,808,319,428	96-89	470,899,351
128	163		Abaloğlu Yağ San. ve Tic. A.Ş.	Ege Bölgesi	-	121	1,680,870,708	103-96	2,303,256,329	---	-
129	103		Kocaeli Haddecilik San. ve Tic. A.Ş.	Ege Bölgesi	-	122	1,653,823,111	144-136	1,740,883,078	204-197	239,386,647
130	63		Et ve Süt Kurumu Genel Müdürlüğü	Public	8	-	1,644,312,857	118-8	2,027,521,444	---	-
131	173		Cargill Tarım ve Gıda San. Tic. A.Ş.	İstanbul	-	123	1,641,480,009	151-143	1,650,160,498	198-191	249,722,687
132	101		Özkan Demir Çelik Sanayi A.Ş.	Ege Bölgesi	-	124	1,635,412,090	145-137	1,726,355,951	---	-
133	123		Federal Mogul Powertrain Otomotiv A.Ş.	Kocaeli	-	125	1,632,723,455	142-134	1,748,014,083	---	-
134	161		Akenerji Elektrik Üretim A.Ş.	İstanbul	-	126	1,629,961,131	141-133	1,748,885,334	---	-
135	139		Şölen Çikolata Gıda San. ve Tic. A.Ş.	Gaziantep	-	127	1,602,504,672	147-139	1,700,327,207	---	-
136	169		Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Milas	-	128	1,593,157,416	146-138	1,722,025,277	112-105	417,787,521
137	164		S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Edirne	-	129	1,592,669,536	137-129	1,801,301,405	295-287	172,390,747
138	149		Sofra Yemek Üretim ve Hizmet A.Ş.	İstanbul	-	130	1,573,462,219	154-146	1,591,033,431	---	-
139	171		Progıda Tarım Ürünleri San. ve Tic. A.Ş.	İstanbul	-	131	1,566,242,452	148-140	1,698,640,914	322-314	148,131,637
140	153		HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Ankara	-	132	1,559,267,804	155-147	1,559,267,804	61-55	762,296,179

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	2019
225-218	343,332,551	---	-	200-195	74,396,345	---	-	102-101	144,375	---	-	106
22-19	-	96-88	-	14-12	-	20-18	-	108-107	-	201-193	-	107
117-111	677,263,796	198-190	1,198,300,836	173-168	95,196,776	272-267	114,117,843	156-155	102,343	197-189	1,083	108
63-58	1,181,428,647	55-50	3,937,717,155	86-83	211,558,590	84-80	353,102,184	301-299	38,954	83-76	2,146	109
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---	-	---	-	---	-	---	-	---	-	---	-	112
---	-	---	-	371-366	7,191,638	486-481	-11,379,205	129-128	120,585	---	-	113
244-237	310,255,136	262-254	904,632,195	---	-	---	-	110-109	134,153	289-281	679	114
161-154	496,269,397	283-275	787,299,198	---	-	---	-	46-45	244,511	155-147	1,350	115
219-212	350,924,375	221-213	1,082,220,783	---	-	---	-	246-244	58,627	84-77	2,137	116
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83-78	903,180,765	84-76	2,909,800,826	168-163	98,053,245	119-115	259,014,881	54-53	225,249	140-132	1,477	118
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164-157	494,133,282	61-54	3,609,838,806	144-140	118,064,848	65-61	459,173,795	47-46	240,814	39-32	3,610	120
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---	-	150-142	1,589,141,189	---	-	---	-	180-178	86,469	430-422	301	122
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---	-	---	-	---	-	153-149	209,436,228	---	-	---	-	124
---	-	---	-	---	-	---	-	---	-	265-257	782	125
281-274	257,535,117	260-252	910,438,967	321-316	21,789,662	357-352	76,508,797	277-275	45,910	210-202	1,040	126
104-98	748,693,870	154-146	1,527,230,247	217-212	67,913,829	124-120	248,265,954	122-121	124,400	215-207	997	127
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321-314	208,906,387	194-186	1,206,672,584	257-252	50,057,853	149-145	211,565,254	61-60	204,128	280-272	715	129
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344-337	178,890,050	144-136	1,668,163,499	472-466	-124,294,533	160-156	194,711,355	349-347	22,783	300-292	624	131
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---	-	231-223	1,019,221,265	---	-	---	-	55-54	222,589	---	-	133
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91-86	841,343,619	123-115	2,014,154,522	63-60	286,259,362	79-75	373,732,280	125-124	122,522	142-134	1,468	136
186-179	436,759,042	290-282	764,373,841	271-266	40,820,604	379-374	68,416,621	455-452	755	262-254	790	137
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451-444	28,942,573	327-319	659,029,936	343-338	13,158,415	---	-	58-57	216,731	188-180	1,127	139
---	-	---	-	59-56	292,204,525	---	-	313-311	34,615	115-108	1,832	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)	
2019	2018						Rank:	(TL)	Rank:	(TL)
141	131	Ravago Petrokimya Üretim A.Ş.	Ege Bölgesi	-	133	1,551,415,021	150-142	1,655,640,269	232-225	215,067,625
142	148	İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Kocaeli	-	134	1,542,126,516	83-78	2,730,857,434	---	-
143	143	Eti Alüminyum A.Ş.	Konya	-	135	1,528,529,129	162-154	1,528,529,129	58-53	776,035,109
144	141	Tarım Kredi Yem San. ve Tic. A.Ş.	Ankara	-	136	1,514,283,441	163-155	1,519,260,790	---	-
145	132	Whirlpool Beyaz Eşya San. ve Tic. A.Ş.	İstanbul	-	137	1,510,768,497	152-144	1,649,161,894	---	-
146	135	Karsan Otomotiv San. ve Tic. A.Ş.	Bursa	-	138	1,500,333,196	140-132	1,764,070,085	132-125	366,239,766
147	431	İstikbal Mobilya San. ve Tic. A.Ş.	Kayseri	-	139	1,495,758,961	114-107	2,061,217,151	106-99	432,025,654
148	111	Limak Çimento San. ve Tic. A.Ş.	Siirt	-	140	1,486,869,850	161-153	1,531,276,744	141-134	348,375,040
149	176	CMS Jant ve Makina Sanayii A.Ş.	Ege Bölgesi	-	141	1,477,053,416	164-156	1,515,453,444	---	-
150	158	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Milas	-	142	1,462,108,493	166-158	1,497,381,755	---	-
151	200	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	İstanbul	-	143	1,448,246,088	176-168	1,448,314,868	---	-
152	-	-	İstanbul	-	144	-	174-166	-	127-120	-
153	146	Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	İstanbul	-	145	1,409,512,407	168-160	1,488,550,150	5-5	5,475,058,404
154	134	Panagro Tarım Hayvançılık Gıda San. ve Tic. A.Ş.	Konya	-	146	1,401,029,800	172-164	1,474,894,637	---	-
155	183	Mutlu Akü ve Malzemeleri Sanayii A.Ş.	İstanbul	-	147	1,393,478,215	175-167	1,459,335,968	---	-
156	127	Çimsa Çimento San. ve Tic. A.Ş.	Mersin	-	148	1,385,027,059	181-173	1,413,826,637	135-128	360,464,413
157	174	Mega Metal San. ve Tic. A.Ş.	Kayseri	-	149	1,381,787,227	171-163	1,478,211,874	---	-
158	188	Deva Holding A.Ş.	İstanbul	-	150	1,374,156,778	186-178	1,374,732,937	54-49	829,977,610
159	166	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	İstanbul	-	151	1,363,534,874	169-161	1,488,526,924	---	-
160	145	Koroza Ambalaj San. ve Tic. A.Ş.	İstanbul	-	152	1,349,136,667	173-165	1,469,016,198	174-167	282,000,280
161	172	Hasçelik Kablo San. ve Tic. A.Ş.	Kayseri	-	153	1,342,677,680	158-150	1,547,545,018	---	-
162	224	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Uşak	-	154	1,340,851,141	188-180	1,357,102,359	---	-
163	218	Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Mersin	-	155	1,329,394,727	190-182	1,335,651,672	400-392	94,803,403
164	177	Soma Termik Santral Elektrik Üretim A.Ş.	Soma	-	156	1,327,337,326	156-148	1,554,244,913	---	-
165	130	Betek Boya ve Kimya Sanayi A.Ş.	İstanbul	-	157	1,326,725,219	184-176	1,401,280,721	---	-
166	185	Bellona Mobilya San. ve Tic. A.Ş.	Kayseri	-	158	1,316,255,332	124-116	1,926,153,612	92-85	494,943,213
167	156	Paşabahçe Cam San. ve Tic. A.Ş.	İstanbul	-	159	1,308,614,315	138-130	1,775,861,472	78-72	636,500,833
168	247	Erdemir Madencilik San. ve Tic. A.Ş.	Sivas	-	160	1,304,439,773	193-185	1,304,439,773	44-40	1,023,690,016
169	204	Melike Tekstil San. ve Tic. A.Ş.	Gaziantep	-	161	1,298,594,425	167-159	1,496,338,215	101-94	456,911,732
170	220	Abaloğlu Tarımsal Üretim A.Ş.	Denizli	-	162	1,294,691,999	192-184	1,329,557,661	---	-
171	195	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Bursa	-	163	1,293,762,128	187-179	1,370,336,243	165-158	295,979,597
172	147	Türk Prysmian Kablo ve Sistemleri A.Ş.	Bursa	-	164	1,286,030,662	185-177	1,394,034,997	357-349	126,514,631
173	121	Tırsan Treyler San. ve Tic. A.Ş.	Sakarya	-	165	1,279,692,300	183-175	1,403,955,804	---	-
174	159	Öznur Kablo San. ve Tic. A.Ş.	İstanbul	-	166	1,261,965,689	199-191	1,262,074,265	---	-
175	216	Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Sakarya	-	167	1,260,677,511	119-111	2,001,294,594	179-172	270,825,508

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	2019
470-463	-24,546,764	146-138	1,645,962,496	475-469	-137,961,759	395-390	61,042,708	463-460	51	362-354	481	141
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---	-	---	-	32-29	470,001,465	---	-	---	-	---	-	143
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203-196	375,963,647	114-106	2,155,722,618	273-268	40,272,155	110-106	276,267,595	63-62	198,974	199-191	1,075	146
40-35	1,521,784,402	125-117	1,997,911,247	84-81	216,117,808	141-137	219,188,381	226-224	65,869	59-52	2,745	147
238-231	322,388,331	32-29	5,780,947,525	490-484	-476,017,191	148-144	213,582,628	311-309	35,581	149-141	1,436	148
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183-176	440,524,084	108-100	2,192,934,309	---	-	91-87	325,386,383	83-82	163,150	---	-	150
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92-87	-	122-114	-	117-113	-	231-226	-	209-207	-	68-61	-	152
17-14	3,172,972,907	21-19	8,032,295,694	40-37	392,360,241	205-201	154,714,665	334-332	28,281	225-217	942	153
---	-	214-206	1,105,714,209	---	-	---	-	440-437	3,977	153-145	1,371	154
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78-73	995,105,488	105-97	2,232,363,915	262-257	46,815,957	127-123	244,348,182	96-95	149,469	183-175	1,147	156
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72-67	1,065,093,412	116-108	2,124,815,587	73-70	260,814,648	---	-	340-338	26,867	80-73	2,237	158
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212-205	360,260,757	117-109	2,084,052,896	383-378	4,924,002	241-236	133,198,509	169-168	92,523	163-155	1,324	160
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---	-	---	-	---	-	---	-	396-394	12,122	97-90	1,986	162
339-332	182,949,788	335-327	636,399,819	281-276	37,726,473	---	-	252-250	56,418	419-411	337	163
---	-	60-53	3,731,433,953	---	-	---	-	---	-	224-216	953	164
45-40	1,420,460,232	137-129	1,823,335,599	---	-	---	-	326-324	29,977	170-162	1,251	165
62-57	1,184,228,914	147-139	1,639,163,901	89-86	197,672,456	186-182	168,299,328	367-365	19,452	43-36	3,429	166
57-52	1,237,246,602	92-84	2,679,873,091	292-287	32,003,575	173-169	179,031,839	79-78	169,102	48-41	3,153	167
77-72	1,001,283,269	216-208	1,102,481,069	17-15	868,106,421	31-29	810,546,912	---	-	431-423	300	168
357-350	163,668,011	101-93	2,423,272,559	341-336	13,668,011	88-84	334,164,120	450-447	1,303	102-95	1,950	169
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79-74	990,073,549	---	-	83-80	216,422,927	---	-	48-47	238,706	53-46	3,009	171
239-232	320,341,746	237-229	999,140,305	330-325	17,256,668	390-385	64,534,141	185-183	83,888	---	-	172
115-109	683,825,233	---	-	---	-	---	-	56-55	221,621	242-234	863	173
141-134	543,671,715	255-247	941,547,098	---	-	---	-	417-414	7,501	424-416	316	174
61-56	1,189,354,099	157-149	1,496,182,052	145-141	116,794,263	216-212	146,787,344	101-100	145,513	160-152	1,332	175

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
2019	2018						Rank:	(TL)	Rank:	(TL)
176	175	Tosyalı Demir Çelik Sanayi A.Ş.	İskenderun	-	168	1,239,884,118	191-183	1,330,488,733	---	-
177	179	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Tekirdağ	-	169	1,239,684,401	189-181	1,336,783,258	---	-
178	281	Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Çankırı	-	170	1,227,078,008	203-195	1,237,709,922	---	-
179	373	Nurol Makina ve Sanayi A.Ş.	Ankara	-	171	1,215,865,020	177-169	1,443,107,328	---	-
180	202	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	İstanbul	-	172	1,210,820,863	180-172	1,415,480,648	---	-
181	184	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Bursa	-	173	1,196,325,163	153-145	1,633,381,288	---	-
182	261	Mitaş Endüstri San. Tic. A.Ş.	Ankara	-	174	1,194,024,756	197-189	1,268,610,809	---	-
183	207	İnci GS Yuasa Akü San. ve Tic. A.Ş.	Manisa	-	175	1,188,485,448	210-202	1,188,485,448	---	-
184	-	-	Ege Bölgesi	-	176	-	206-198	-	333-325	-
185	144	Durak Fındık San. ve Tic. A.Ş.	İstanbul	-	177	1,183,403,241	212-204	1,183,403,241	380-372	108,217,523
186	194	Bıfa Bisküvi ve Gıda Sanayi A.Ş.	Karaman	-	178	1,175,312,694	213-205	1,181,620,390	---	-
187	170	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Sakarya	-	179	1,174,850,775	194-186	1,300,003,533	---	-
188	189	Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Ordu	-	180	1,173,746,118	157-149	1,553,895,514	---	-
189	209	Türk Tuborg Bira ve Malt Sanayii A.Ş.	Ege Bölgesi	-	181	1,168,962,040	198-190	1,268,379,522	---	-
190	190	Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Gaziantep	-	182	1,164,025,221	207-199	1,208,997,057	139-132	350,336,907
191	351	HT Solar Enerji A.Ş.	İstanbul	-	183	1,162,813,304	202-194	1,238,399,655	---	-
192	167	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Denizli	-	184	1,160,283,880	219-211	1,161,776,302	---	-
193	191	Zortuteks Tekstil Tic. ve San. A.Ş.	İstanbul	-	185	1,153,092,853	165-157	1,501,690,874	---	-
194	180	Tat Gıda Sanayi A.Ş.	İstanbul	-	186	1,135,320,058	204-196	1,236,485,453	201-194	246,148,065
195	186	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Ankara	-	187	1,130,914,464	195-187	1,299,276,182	113-106	413,787,919
196	206	Gübre Fabrikaları T.A.Ş.	İstanbul	-	188	1,129,713,798	65-61	3,153,829,590	---	-
197	225	Aynes Gıda San. ve Tic. A.Ş.	Denizli	-	189	1,128,064,124	222-214	1,151,611,487	---	-
198	182	AGT Ağaç San. ve Tic. A.Ş.	Antalya	-	190	1,126,204,848	205-197	1,209,483,705	---	-
199	221	Menderes Tekstil San. ve Tic. A.Ş.	Denizli	-	191	1,124,924,891	182-174	1,407,628,132	162-155	302,675,497
200	-	-	İstanbul	-	192	-	78-73	-	117-110	-
201	232	Zortlu Doğal Elektrik Üretimi A.Ş.	Aydın	-	193	1,106,676,033	216-208	1,170,789,751	188-181	265,550,445
202	269	Balsu Gıda San. ve Tic. A.Ş.	Sakarya	-	194	1,103,402,555	179-171	1,420,699,546	---	-
203	-	-	Gaziantep	-	195	-	214-206	-	144-137	-
204	223	Sun Tekstil San. ve Tic. A.Ş.	Ege Bölgesi	-	196	1,096,644,273	233-225	1,106,634,602	---	-
205	162	Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Ege Bölgesi	-	197	1,088,826,946	237-229	1,088,826,946	---	-
206	205	Nexans Türkiye Endüstri ve Ticaret A.Ş.	İstanbul	-	198	1,084,882,249	235-227	1,093,704,842	---	-
207	198	DYO Boya Fabrikaları San. ve Tic. A.Ş.	Ege Bölgesi	-	199	1,084,467,170	226-218	1,133,316,872	---	-
208	152	Kardemir Haddecilik San. ve Tic. A.Ş.	Denizli	-	200	1,082,584,028	229-221	1,125,716,633	251-244	202,990,802
209	228	Çekok Gıda San. ve Tic. A.Ş.	İstanbul	-	201	1,080,186,865	217-209	1,170,536,339	---	-
210	178	Kıpaş Kağıt Sanayi İşletmeleri A.Ş.	K.Maraş	-	202	1,071,365,966	240-232	1,071,365,966	---	-

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	2019
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---	-	---	-	---	-	---	-	49-48	236,924	335-327	548	179
---	-	---	-	---	-	---	-	109-108	134,458	257-249	817	180
---	-	166-158	1,442,723,990	---	-	---	-	50-49	235,555	---	-	181
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359-352	-	430-422	-	240-235	-	290-285	-	285-283	-	413-405	-	184
415-408	76,127,541	276-268	831,219,879	349-344	11,635,605	355-350	77,927,758	123-122	124,030	211-203	1,030	185
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276-269	260,875,291	444-436	379,668,751	---	-	---	-	392-390	12,412	177-169	1,177	187
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218-211	352,938,039	94-86	2,613,505,973	446-440	-41,705,287	145-141	214,194,569	254-252	55,945	106-99	1,938	190
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84-79	886,726,091	77-69	3,064,760,412	---	-	---	-	113-112	132,108	57-50	2,858	193
152-145	517,089,899	242-234	984,146,806	222-217	65,529,366	270-265	115,865,113	364-362	19,704	---	-	194
27-24	2,106,819,990	107-99	2,216,421,749	60-57	289,969,714	120-116	257,456,237	106-105	140,655	131-123	1,553	195
---	-	97-89	2,515,766,752	---	-	200-196	157,705,206	---	-	---	-	196
---	-	---	-	---	-	---	-	394-392	12,240	214-206	999	197
---	-	130-122	1,863,226,600	---	-	---	-	195-193	79,520	223-215	965	198
236-229	324,911,218	191-183	1,213,654,334	312-307	24,952,252	262-257	120,025,170	80-79	168,543	33-28	4,059	199
247-240	-	135-127	-	437-432	-	268-263	-	74-73	-	147-139	-	200
497-489	-1,178,555,491	46-42	4,581,597,782	477-471	-163,837,311	29-27	851,522,095	---	-	473-465	195	201
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474-467	-	162-154	-	403-398	-	104-100	-	130-129	-	249-241	-	203
378-371	129,245,937	453-445	359,565,752	---	-	---	-	384-382	13,758	237-229	883	204
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351-344	171,810,194	245-237	977,217,497	334-329	15,109,616	255-250	124,947,959	111-110	133,675	395-387	413	208
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144-137	537,445,484	189-181	1,217,001,761	---	-	---	-	273-271	49,914	228-220	910	210

Rank in ISO Top 500 Industrial Enterprises	2019	2018	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	-		Gönenli Süt ve Süt Ürünleri Gıda San. ve Tic. A.Ş.	Balıkesir	-	203	1,071,181,382	225-217	1,134,773,421	345-337	135,364,272
212	320		Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Mersin	-	204	1,062,127,886	227-219	1,132,954,130	377-369	114,053,779
213	160		Döktaş Dökümcülük Tic. ve San. A.Ş.	Orhangazi	-	205	1,061,943,884	232-224	1,107,789,082	192-185	257,563,731
214	251		Selçuk İplik San. ve Tic. A.Ş.	Gaziantep	-	206	1,060,720,530	230-222	1,122,319,388	---	-
215	326		Astor Transformatör Enerji Turizm İnşaat ve Petrol San. Tic. A.Ş.	Ankara	-	207	1,059,893,185	223-215	1,151,114,855	149-142	331,042,099
216	214		Polibak Plastik Film San. ve Tic. A.Ş.	Ege Bölgesi	-	208	1,052,268,986	244-236	1,056,856,998	---	-
217	217		Süper Film Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	209	1,043,499,154	246-238	1,052,293,782	---	-
218	208		RWE & Turcas Güney Elektrik Üretim A.Ş.	Ankara	-	210	1,040,458,703	249-241	1,040,829,368	---	-
219	248		Mutlu Makarnaçılık San. ve Tic. A.Ş.	Gaziantep	-	211	1,033,388,827	170-162	1,483,614,864	---	-
220	230		Bayer Türk Kimya Sanayii Ltd. Şti.	İstanbul	-	212	1,027,286,204	99-92	2,342,319,863	---	-
221	157		Hema Endüstri A.Ş.	İstanbul	-	213	1,023,162,717	254-246	1,023,739,523	---	-
222	193		Boyteks Tekstil San. ve Tic. A.Ş.	Kayseri	-	214	1,019,692,622	253-245	1,024,904,101	---	-
223	210		CMS Jant Sanayi A.Ş.	Ege Bölgesi	-	215	1,018,814,139	239-231	1,074,116,569	---	-
224	168		İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Ege Bölgesi	-	216	1,018,542,096	250-242	1,038,871,852	65-59	710,246,408
225	201		Mescier Demir Çelik San. ve Tic. A.Ş.	Karabük	-	217	1,018,060,176	201-193	1,255,544,659	364-356	124,236,524
226	-		Tiryaki Agro Gıda San. ve Tic. A.Ş.	Gaziantep	-	218	1,015,618,459	45-42	4,094,392,878	---	-
227	241		Çalık Denim Tekstil San. ve Tic. A.Ş.	İstanbul	-	219	1,015,211,897	247-239	1,050,496,932	---	-
228	256		Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Bursa	-	220	1,012,824,505	241-233	1,069,795,073	---	-
229	165		Olmuksan International Paper Ambalaj San. ve Tic. A.Ş.	İstanbul	-	221	1,010,282,055	260-252	1,010,603,842	413-405	88,833,372
230	222		Hugo Boss Tekstil Sanayi Ltd. Şti.	Ege Bölgesi	-	222	1,007,504,885	261-253	1,007,504,885	---	-
231	324		Klımasan Klima San. ve Tic. A.Ş.	Manisa	-	223	1,007,267,060	257-249	1,015,169,741	255-247	200,321,530
232	284		Mem Tekstil San. ve Tic. A.Ş.	K.Maraş	-	224	1,006,165,203	255-247	1,017,636,411	159-152	313,174,537
233	229		Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.	Ankara	-	225	1,004,425,936	159-151	1,544,102,284	---	-
234	196		Assan Hanil Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	226	1,004,367,619	218-210	1,168,973,506	---	-
235	-		-	İstanbul	-	227	-	200-192	-	363-355	-
236	234		Elvan Gıda San. ve Tic. A.Ş.	İstanbul	-	228	1,000,093,311	252-244	1,025,322,094	---	-
237	250		Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	229	999,677,469	231-223	1,108,137,618	---	-
238	227		Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Ankara	-	230	986,229,247	238-230	1,074,309,407	---	-
239	-		-	İstanbul	-	231	-	245-237	-	169-162	-
240	293		Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Adana	-	232	970,789,693	270-262	970,789,693	423-415	81,788,987
241	242		Arpaş İhracat İthalat ve Pazarlama A.Ş.	İstanbul	-	233	970,228,970	269-261	971,771,879	---	-
242	286		Nobel İlaç San. ve Tic. A.Ş.	İstanbul	-	234	968,904,769	259-251	1,012,727,028	110-103	425,911,624
243	287		Park Termik Elektrik San. ve Tic. A.Ş.	Ankara	-	235	961,187,801	266-258	983,849,884	---	-
244	155		Norm Cıvata San. ve Tic. A.Ş.	Ege Bölgesi	-	236	956,892,724	196-188	1,271,141,593	---	-
245	249		Farplas Otomotiv A.Ş.	Kocaeli	-	237	956,162,056	220-212	1,154,072,092	155-148	320,266,584

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	2019
399-392	100,356,591	397-389	480,309,441	223-218	65,166,040	237-232	134,658,409	446-443	2,134	444-436	263	211
267-260	281,465,873	378-370	530,037,685	219-214	66,672,353	329-324	89,166,555	249-247	57,306	366-358	472	212
485-478	-363,281,029	238-230	993,209,325	430-425	-14,979,686	177-173	175,917,848	86-85	156,349	85-78	2,134	213
217-210	353,065,581	203-195	1,157,012,446	---	-	---	-	202-200	75,051	138-130	1,495	214
228-221	337,738,614	205-197	1,150,452,952	127-123	131,516,628	112-108	275,642,401	305-303	38,129	246-238	850	215
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---	-	102-94	2,413,784,794	---	-	---	-	115-114	130,700	89-82	2,080	221
59-54	1,233,736,638	175-167	1,346,133,353	---	-	---	-	131-130	119,042	126-119	1,584	222
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156-149	506,409,383	332-324	649,123,214	204-199	72,427,108	267-262	117,873,521	---	-	21-17	5,430	224
285-278	255,218,928	206-198	1,140,513,165	315-310	24,362,309	347-342	82,762,102	104-103	143,810	385-377	440	225
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318-311	211,988,653	132-124	1,857,925,401	---	-	147-143	213,633,144	281-279	44,975	79-72	2,263	227
361-354	156,781,662	423-415	431,059,729	---	-	---	-	274-272	49,766	110-103	1,881	228
---	-	---	-	463-457	-97,278,386	490-485	-22,731,429	431-428	5,800	239-231	880	229
---	-	---	-	---	-	---	-	91-90	151,948	36-30	3,953	230
246-239	307,169,480	211-203	1,114,669,145	123-119	133,760,571	280-275	109,346,491	166-165	94,817	122-115	1,713	231
163-156	494,220,608	185-177	1,262,842,411	169-164	97,664,917	163-159	193,340,830	368-366	19,344	72-65	2,452	232
---	-	213-205	1,107,600,885	---	-	---	-	355-353	21,254	322-314	565	233
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185-178	-	171-163	-	324-319	-	365-360	-	127-126	-	325-317	-	235
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71-66	-	149-141	-	93-90	-	206-202	-	153-152	-	88-81	-	239
396-389	101,129,371	473-465	300,068,163	399-394	2,496,273	481-476	4,868,502	225-223	66,852	95-88	2,000	240
86-81	857,463,977	268-260	886,080,478	---	-	---	-	84-83	159,849	---	-	241
184-177	437,761,267	182-174	1,287,015,450	125-121	132,998,534	126-122	246,071,800	182-180	85,226	158-150	1,340	242
---	-	---	-	---	-	---	-	---	-	69-62	2,495	243
131-124	592,689,234	---	-	---	-	---	-	247-245	58,175	301-293	624	244
341-334	181,415,093	365-357	562,717,315	233-228	61,142,234	259-254	123,239,805	373-371	17,771	112-105	1,869	245

Rank in ISO Top 500 Industrial Enterprises	2019	2018	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	377		Erikli Su ve Meşrubat San. ve Tic. A.Ş.	Bursa	-	238	954,947,530	248-240	1,042,372,895	---	-
247	151		Ege Çelik Endüstrisi San. ve Tic. A.Ş.	İstanbul	-	239	954,210,884	258-250	1,014,882,574	---	-
248	280		Tersan Tersanecilik San. ve Tic. A.Ş.	Yalova	-	240	951,625,792	268-260	972,559,308	---	-
249	255		Nuh Çimento Sanayi A.Ş.	Kocaeli	-	241	951,389,878	267-259	983,667,167	157-150	314,333,963
250	237		Çamsan Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	242	951,203,033	272-264	962,703,424	---	-
251	244		Lila Kağıt San. ve Tic. A.Ş.	İstanbul	-	243	933,303,819	278-270	938,532,284	227-220	218,575,588
252	266		Ak-Kim Kimya San. ve Tic. A.Ş.	İstanbul	-	244	932,701,484	274-266	953,986,500	163-156	297,935,214
253	-	-	-	Çorlu	-	245	-	277-269	-	404-396	-
254	275		Kent Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	246	922,832,034	251-243	1,026,656,483	231-224	215,509,047
255	238		Akdeniz Kimya San. ve Tic. A.Ş.	Ege Bölgesi	-	247	917,759,531	265-257	987,137,908	---	-
256	327		Alp Havacılık San. ve Tic. A.Ş.	Eskişehir	-	248	910,051,978	287-279	910,051,978	124-117	381,806,089
257	226		Çimko Çimento ve Beton San. Tic. A.Ş.	Gaziantep	-	249	907,990,766	288-280	909,814,591	---	-
258	294		YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Kayseri	-	250	904,608,420	215-207	1,174,663,576	134-127	364,802,670
259	258		Savola Gıda San. ve Tic. A.Ş.	İstanbul	-	251	901,642,211	209-201	1,195,244,112	---	-
260	296		Baymak Makina San. ve Tic. A.Ş.	İstanbul	-	252	893,790,137	296-288	893,790,137	256-248	199,675,639
261	263		Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Bursa	-	253	893,446,616	298-290	893,461,415	---	-
262	259		Kansai Altan Boya San. ve Tic. A.Ş.	Ege Bölgesi	-	254	888,776,447	297-289	893,535,057	---	-
263	283		Sırmagrup İçecek San. ve Tic. A.Ş.	İstanbul	-	255	886,893,495	263-255	1,000,483,087	---	-
264	277		Beyteks Tekstil San. ve Tic. A.Ş.	Adana	-	256	883,802,528	242-234	1,066,059,946	---	-
265	340		Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Gaziantep	-	257	882,995,877	302-294	884,228,304	442-434	69,065,559
266	260		Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	İstanbul	-	258	881,836,913	300-292	890,239,468	---	-
267	253		Şireci Tekstil San. ve Tic. A.Ş.	Gaziantep	-	259	881,730,478	290-282	904,036,083	---	-
268	265		Koruma Klor Alkali San. ve Tic. A.Ş.	Kocaeli	-	260	876,883,722	224-216	1,136,032,183	---	-
269	192		Temsa Ulaşım Araçları San. ve Tic. A.Ş.	Adana	-	261	874,566,777	262-254	1,002,471,458	---	-
270	-		BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	İstanbul	-	262	871,611,534	306-298	871,611,534	253-245	200,756,908
271	-		-	Kocaeli	-	263	-	211-203	-	145-138	-
272	313		Elita Gıda San. ve Tic. A.Ş.	Adana	-	264	869,578,643	273-265	954,275,637	---	-
273	118		Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Akyazı	-	265	868,757,683	286-278	912,414,834	---	-
274	273		Chassis Brakes International Otomotiv San. ve Tic. A.Ş.	Bursa	-	266	863,230,770	307-299	869,552,735	---	-
275	254		Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Mersin	-	267	862,987,237	221-213	1,153,907,985	---	-
276	271		Şık Makas Giyim San. ve Tic. A.Ş.	İstanbul	-	268	857,160,971	276-268	944,446,586	---	-
277	276		Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	İstanbul	-	269	856,684,941	292-284	902,012,131	---	-
278	299		AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Konya	-	270	845,475,275	313-305	852,973,630	---	-
279	199		Durmazlar Makina San. ve Tic. A.Ş.	Bursa	-	271	842,736,663	271-263	969,978,864	---	-
280	236		Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Ege Bölgesi	-	272	835,972,109	160-152	1,540,930,540	---	-

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	2019
404-397	95,383,104	226-218	1,038,187,986	---	-	245-240	129,857,845	437-434	4,970	251-243	827	246
289-282	253,957,758	376-368	532,829,111	---	-	---	-	389-387	12,868	345-337	521	247
173-166	472,258,659	66-59	3,388,915,923	---	-	---	-	78-77	170,366	299-291	630	248
58-53	1,235,054,945	142-134	1,703,740,011	112-108	148,869,386	133-129	235,320,181	132-131	118,748	292-284	666	249
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---	-	---	-	211-206	69,858,287	235-230	136,008,448	171-170	91,978	243-235	861	251
172-165	473,827,531	188-180	1,217,423,552	119-115	138,242,651	116-112	262,430,308	310-308	36,282	334-326	551	252
370-363	-	431-423	-	284-279	-	388-383	-	184-182	-	404-396	-	253
155-148	511,344,889	271-263	881,921,654	400-395	2,367,259	317-312	92,286,626	211-209	72,006	207-199	1,050	254
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250-243	299,170,442	167-159	1,415,758,937	88-85	204,444,029	90-86	326,572,002	95-94	149,475	171-163	1,231	256
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230-223	335,408,665	291-283	764,118,782	141-137	119,439,496	162-158	194,099,054	348-346	22,848	81-74	2,232	258
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157-150	505,935,612	341-333	620,917,437	138-134	120,434,203	249-244	127,327,709	345-343	23,787	338-330	535	260
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---	-	398-390	479,111,278	---	-	---	-	393-391	12,408	233-225	891	262
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487-480	-525,782,585	325-317	661,276,997	---	-	---	-	---	-	91-84	2,049	264
416-409	75,283,665	350-342	602,052,311	404-399	1,252,130	444-439	39,817,391	139-138	113,276	409-401	368	265
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---	-	141-133	1,712,391,856	---	-	---	-	151-150	105,884	152-144	1,376	269
471-464	-41,280,584	224-216	1,063,075,701	412-407	-649,818	184-180	168,449,051	293-291	41,663	408-400	369	270
134-127	-	285-277	-	62-59	-	106-102	-	300-298	-	440-432	-	271
377-370	129,848,348	434-426	406,094,883	---	-	---	-	---	-	---	-	272
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---	-	---	-	---	-	---	-	255-253	55,691	---	-	275
362-355	156,639,812	305-297	721,603,188	---	-	---	-	88-87	154,384	34-29	4,001	276
---	-	329-321	657,202,419	---	-	457-452	28,281,057	---	-	---	-	277
179-172	450,272,704	334-326	637,556,094	---	-	---	-	157-156	101,743	62-55	2,675	278
124-117	650,646,367	178-170	1,334,335,938	---	-	---	-	137-136	114,033	---	-	279
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Rank in ISO Top 500 Industrial Enterprises	2019	2018	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	306	Dinarsu İmalat ve Ticaret T.A.Ş.	İstanbul	-	273	832,650,870	275-267	950,014,465	240-233	210,789,718	
282	285	Arslan Alüminyum A.Ş.	İstanbul	-	274	831,722,081	301-293	884,858,213	---	-	
283	262	Tosçelik Spiral Boru Üretim Sanayi A.Ş.	İskenderun	-	275	831,129,824	279-271	937,883,787	---	-	
284	-	-	İstanbul	-	276	-	299-291	-	196-189	-	
285	-	Teklas Kauçuk San. ve Tic. A.Ş.	Kocaeli	-	277	826,039,795	234-226	1,105,568,341	---	-	
286	318	Lesaffre Turquie Mayaçlık Üretim ve Ticaret A.Ş.	Lüleburgaz	-	278	824,053,068	310-302	861,334,928	---	-	
287	219	Sarbak Metal Tic. ve San. A.Ş.	İstanbul	-	279	822,614,004	324-316	823,591,029	354-346	128,280,586	
288	213	Ege Profil Tic. ve San. A.Ş.	Ege Bölgesi	-	280	820,055,028	264-256	995,177,424	---	-	
289	298	İskur Tekstil Enerji Tic. ve San. A.Ş.	K.Maraş	-	281	817,791,521	291-283	903,446,985	---	-	
290	308	Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.	İstanbul	-	282	811,449,956	295-287	897,257,558	---	-	
291	292	Elba Basınçlı Döküm Sanayii A.Ş.	Manisa	-	283	808,991,604	330-322	809,674,968	---	-	
292	396	Umur Basım San. ve Tic. A.Ş.	İstanbul	-	284	805,292,908	327-319	817,980,564	---	-	
293	289	Vatan Plastik San. ve Tic. A.Ş.	İstanbul	-	285	804,786,708	323-315	824,252,962	---	-	
294	332	Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Ankara	-	286	801,055,202	331-323	805,785,701	373-365	115,498,313	
295	291	Gazi Metal Mamülleri San. ve Tic. A.Ş.	Kocaeli	-	287	797,520,590	317-309	848,515,088	---	-	
296	307	Jotun Boya San. ve Tic. A.Ş.	İstanbul	-	288	795,645,988	305-297	875,175,594	---	-	
297	268	Çınar Boru Profil San. ve Tic. A.Ş.	Ereğli/Kdz	-	289	787,591,537	325-317	822,631,159	---	-	
298	252	Şirikçioğlu Mensucat San. ve Tic. A.Ş.	K.Maraş	-	290	786,122,295	315-307	850,025,225	---	-	
299	342	Polisan Kansai Boya San. ve Tic. A.Ş.	Kocaeli	-	291	784,708,895	294-286	897,754,132	---	-	
300	315	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Manisa	-	292	782,751,848	314-306	850,965,730	---	-	
301	-	Doğuş Yiyecek ve İçecek Üretim San. Tic. A.Ş.	İstanbul	-	293	781,584,033	228-220	1,129,060,120	---	-	
302	335	Şahinler Metal San. ve Tic. A.Ş.	Ankara	-	294	781,387,377	338-330	787,296,040	---	-	
303	270	Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Ankara	-	295	780,225,897	316-308	848,517,213	---	-	
304	382	Kadooğlu Yağ San. ve Tic. A.Ş.	Gaziantep	-	296	777,760,529	311-303	859,063,845	446-438	65,784,752	
305	405	Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Silifke	-	297	777,678,806	340-332	778,415,661	---	-	
306	345	KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	K.Maraş	-	298	777,552,683	335-327	791,830,740	---	-	
307	-	-	İstanbul	-	299	-	79-74	-	451-443	-	
308	301	Kartal Halı Tekstil San. ve Tic. A.Ş.	Gaziantep	-	300	770,901,950	332-324	796,009,631	---	-	
309	215	Noksel Çelik Boru Sanayi A.Ş.	Ankara	-	301	768,642,522	328-320	814,272,378	---	-	
310	322	TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Ege Bölgesi	-	302	760,364,987	329-321	811,696,493	175-168	281,111,516	
311	-	-	Kayseri	-	303	-	334-326	-	223-216	-	
312	328	Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	İstanbul	-	304	755,435,225	320-312	835,193,705	---	-	
313	360	Stackpole International Otomotiv Ürünleri Ltd. Şti.	Ege Bölgesi	-	305	754,839,242	337-329	787,475,337	---	-	
314	350	Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu	Kayseri	-	306	753,905,787	336-328	789,240,458	---	-	
315	75	Koç Metalurji A.Ş.	Dört Yol	-	307	751,796,102	312-304	857,324,288	---	-	

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	2019
384-377	118,148,008	172-164	1,381,751,677	279-274	38,119,575	243-238	132,519,770	386-384	13,103	139-131	1,489	281
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245-238	-	270-262	-	137-133	-	212-208	-	251-249	-	200-192	-	284
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273-266	265,975,657	375-367	534,339,654	244-239	55,829,343	348-343	81,286,108	282-280	44,580	448-440	255	287
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---	-	441-433	387,652,004	---	-	440-435	41,174,409	370-368	18,589	428-420	305	295
---	-	301-293	727,140,607	---	-	---	-	267-265	51,638	---	-	296
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223-216	345,755,665	131-123	1,860,586,459	---	-	198-194	158,005,578	---	-	127-120	1,584	298
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291-284	251,491,908	254-246	945,107,693	---	-	---	-	121-120	124,937	417-409	347	303
446-439	35,457,998	351-343	598,607,409	345-340	12,965,449	411-406	53,550,516	256-254	55,637	452-444	240	304
---	-	87-79	2,755,921,706	---	-	---	-	152-151	105,851	397-389	404	305
49-44	1,341,581,909	79-71	3,048,176,701	---	-	---	-	296-294	41,325	221-213	975	306
171-164	-	134-126	-	43-40	-	58-54	-	---	-	496-488	-	307
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330-323	198,840,504	357-349	589,263,517	254-249	52,099,508	336-331	86,120,696	118-117	127,462	29-25	4,214	310
280-273	-	298-290	-	306-301	-	222-217	-	214-212	-	129-122	-	311
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Rank in ISO Top 500 Industrial Enterprises	2019	2018	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	302		Pınar Entegre Et ve Un Sanayii A.Ş.	Ege Bölgesi	-	308	749,526,886	352-344	750,118,890	314-306	152,895,995
317	314		Boyçelik Metal San. ve Tic. A.Ş.	Kayseri	-	309	749,130,918	348-340	760,177,651	---	-
318	239		Adopen Plastik ve İnşaat Sanayi A.Ş.	Antalya	-	310	748,514,895	284-276	919,450,649	186-179	265,878,954
319	317		Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	İstanbul	-	311	748,022,155	349-341	758,162,696	249-242	203,187,149
320	304		Sistem Alüminyum San. ve Tic. A.Ş.	İstanbul	-	312	742,812,184	353-345	748,039,208	---	-
321	264		Eti Krom A.Ş.	Elazığ	-	313	741,418,751	356-348	741,418,751	121-114	392,963,955
322	295		Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Bursa	-	314	740,561,910	343-335	774,354,240	---	-
323	274		Has Çelik San. ve Tic. A.Ş.	İstanbul	-	315	740,314,788	208-200	1,202,688,579	---	-
324	-	-	-	İstanbul	-	316	-	326-318	-	341-333	-
325	246		Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Akhisar	-	317	736,539,905	359-351	739,537,592	---	-
326	278		Ortadoğu Rulman San. ve Tic. A.Ş.	Ankara	-	318	734,123,742	361-353	734,916,083	---	-
327	243		Çayırova Boru San. ve Tic. A.Ş.	Kocaeli	-	319	733,479,903	357-349	740,228,887	---	-
328	311		Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Kayseri	-	320	727,225,843	363-355	731,574,987	---	-
329	297		Kahramanmaraş Kağıt San. ve Tic. A.Ş.	İstanbul	-	321	726,434,572	344-336	765,029,303	---	-
330	385		ANKUTSAN Antalya Kutu Sanayi Oluklu Mukava Kağıt Ticaret A.Ş.	Antalya	-	322	725,745,843	368-360	728,262,020	---	-
331	323		Ege Endüstri ve Ticaret A.Ş.	Ege Bölgesi	-	323	724,932,323	351-343	753,271,206	164-157	297,929,622
332	381		Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Karabük	-	324	724,082,421	289-281	907,904,968	---	-
333	267		Ağır Haddecilik A.Ş.	Kocaeli	-	325	723,803,509	319-311	840,619,970	---	-
334	288		Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Gaziantep	-	326	723,550,606	304-296	878,741,367	---	-
335	344		Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	İstanbul	-	327	722,769,846	354-346	744,966,900	---	-
336	309		T.T.L. Tütün San. ve Dış Tic. A.Ş.	Ege Bölgesi	-	328	720,075,966	371-363	723,733,141	---	-
337	406		Femaş Metal San. ve Tic. A.Ş.	Kayseri	-	329	719,371,193	370-362	725,442,824	258-250	198,726,225
338	386		Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Ankara	-	330	714,543,945	375-367	714,604,241	315-307	152,679,531
339	-	-	-	Gaziantep	-	331	-	321-313	-	443-435	-
340	435		Park Cam San. ve Tic. A.Ş.	Bozüyük	-	332	710,898,982	377-369	712,190,615	---	-
341	374		Düzce Cam San. ve Tic. A.Ş.	İstanbul	-	333	710,415,558	365-357	730,787,558	---	-
342	341		Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Ege Bölgesi	-	334	709,223,198	372-364	721,937,368	---	-
343	379		Bupiliç Entegre Gıda San. Tic. A.Ş.	Batıkeseir	-	335	707,800,767	350-342	756,369,746	---	-
344	-		Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Kocaeli	-	336	707,555,776	342-334	774,426,197	---	-
345	338		Trakya Döküm San. ve Tic. A.Ş.	İstanbul	-	337	705,036,932	358-350	739,769,146	167-160	292,769,076
346	333		Özgün Gıda San. ve Tic. Ltd. Şti.	Trabzon	-	338	699,329,370	364-356	731,131,519	475-467	41,320,794
347	372		Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Adana	-	339	695,073,729	385-377	695,073,729	---	-
348	363		Ankara Ofis Yem Gıda ve Makina San. Tic. A.Ş.	Ankara	-	340	693,595,675	282-274	922,277,530	---	-
349	383		Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Adana	-	341	690,616,968	283-275	920,199,734	---	-
350	403		Kimteks Poliüretan San. ve Tic. A.Ş.	Kocaeli	-	342	690,170,276	373-365	721,906,587	---	-

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	2019
277-270	259,264,511	417-409	442,137,635	238-233	59,212,408	394-389	61,298,135	423-420	6,792	272-264	751	316
197-190	398,401,757	394-386	483,547,977	---	-	---	-	320-318	31,752	360-352	485	317
226-219	338,107,260	169-161	1,397,916,559	355-350	10,591,015	175-171	178,404,846	220-218	67,534	141-133	1,474	318
69-64	1,094,367,349	207-199	1,136,058,211	94-91	184,961,002	230-225	138,080,851	228-226	65,078	352-344	508	319
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128-121	619,673,860	68-61	3,348,742,684	184-179	84,826,751	99-95	300,500,681	---	-	234-226	890	321
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380-373	-	326-318	-	286-281	-	292-287	-	170-169	-	426-418	-	324
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181-174	443,965,297	324-316	667,750,301	---	-	---	-	261-259	53,817	137-129	1,496	328
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129-122	615,832,819	300-292	731,889,840	70-67	266,608,511	134-130	230,781,577	---	-	314-306	583	331
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430-423	50,349,639	395-387	483,356,500	---	-	---	-	---	-	437-429	276	333
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---	-	410-402	459,022,167	---	-	---	-	155-154	103,741	56-49	2,905	335
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176-169	462,676,580	249-241	959,960,800	116-112	144,165,100	215-211	147,535,606	124-123	123,949	184-176	1,141	337
294-287	246,617,175	438-430	391,687,895	212-207	69,554,554	323-318	90,282,030	---	-	399-391	397	338
466-459	-	369-361	-	385-380	-	341-336	-	410-407	-	445-437	-	339
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403-396	95,605,977	409-401	461,016,839	---	-	---	-	307-305	36,700	238-230	883	344
312-305	220,368,316	258-250	922,462,358	183-178	85,367,393	178-174	173,060,731	294-292	41,520	212-204	1,025	345
440-433	43,570,964	229-221	1,032,202,573	364-359	9,179,779	450-445	36,666,094	203-201	74,785	490-482	140	346
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Rank in ISO Top 500 Industrial Enterprises	2019	2018	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
351	329		Yarış Kabin San. ve Tic. A.Ş.	Balıkesir	-	343	687,197,927	376-368	713,327,274	---	-
352	197		Aptiv Turkey Teknoloji Hizmetleri Ltd. Şti.	Bursa	-	344	685,192,109	390-382	685,192,109	---	-
353	272		ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Bursa	-	345	684,521,112	382-374	704,604,096	346-338	135,343,312
354	429		Ova Un Fabrikası A.Ş.	Konya	-	346	681,142,678	393-385	681,142,678	---	-
355	290		Aşkale Çimento Sanayi T.A.Ş.	Erzurum	-	347	679,845,855	362-354	732,504,059	---	-
356	413		Sanko Enerji San. ve Tic. A.Ş.	Gaziantep	-	348	679,641,719	281-273	924,120,857	---	-
357	321		Pamukkale Kablo San. ve Tic. A.Ş.	Denizli	-	349	679,076,612	394-386	679,083,731	---	-
358	-	-	-	Gaziantep	-	350	-	399-391	-	356-348	-
359	-		Erciyas Çelik Boru Sanayi A.Ş.	Düzce	-	351	674,186,409	355-347	744,693,100	---	-
360	359		Vitra Karo San. ve Tic. A.Ş.	İstanbul	-	352	674,075,600	318-310	842,347,766	---	-
361	-	-	-	İstanbul	-	353	-	285-277	-	308-300	-
362	399		ISS Hazır Yemek Üretim ve Hizmet A.Ş.	İstanbul	-	354	672,561,138	395-387	677,564,534	---	-
363	361		Nursan Kablo Donanımları San. ve Tic. A.Ş.	Tavşanlı	-	355	666,858,428	381-373	709,555,329	221-214	222,236,734
364	331		Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Bursa	-	356	666,715,196	387-379	691,389,826	349-341	133,511,615
365	369		Silopi Elektrik Üretim A.Ş.	Şırnak	-	357	665,776,484	405-397	665,870,243	---	-
366	-		Onsa Rafineri A.Ş.	İstanbul	-	358	664,782,051	403-395	668,258,030	474-466	42,025,603
367	-	-	-	İstanbul	-	359	-	380-372	-	323-315	-
368	330		Nitto Bento Bantçılık San. ve Tic. A.Ş.	İstanbul	-	360	662,883,900	386-378	691,620,069	---	-
369	453		Poyraz Poyraz Fındık Entegre San. ve Tic. A.Ş.	Ordu	-	361	661,494,824	392-384	683,934,911	---	-
370	354		Kartonsan Karton San. ve Tic. A.Ş.	İstanbul	-	362	658,783,173	401-393	673,960,266	305-297	163,717,937
371	356		Kangal Termik Santral Elektrik Üretim A.Ş.	Sivas	-	363	657,789,975	347-339	762,069,493	---	-
372	459		Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Gaziantep	-	364	657,507,076	398-390	675,097,918	---	-
373	427		Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Suluova	-	365	657,414,798	333-325	795,979,578	---	-
374	434		Ümran Çelik Boru Sanayii A.Ş.	İstanbul	-	366	655,302,338	402-394	673,383,860	---	-
375	461		Santa Farma İlaç Sanayii A.Ş.	İstanbul	-	367	654,688,795	396-388	677,474,941	---	-
376	-		ÇİMTAŞ Çelik İmalat Montaj ve Tesisat A.Ş.	İstanbul	-	368	653,876,298	243-235	1,058,501,976	152-145	327,655,680
377	312		Küçükçalık Tekstil San. ve Tic. A.Ş.	İnegöl	-	369	652,509,648	256-248	1,016,413,216	429-421	80,407,769
378	343		Boğaziçi Beton San. ve Tic. A.Ş.	İstanbul	-	370	652,370,000	322-314	830,605,419	---	-
379	-		RMK Marine Gemi Yapım Sanayii ve Deniz Taşımacılığı İşletmesi A.Ş.	İstanbul	-	371	652,284,830	411-403	652,284,830	---	-
380	-		Ulusoy Un San. ve Tic. A.Ş.	Samsun	-	372	652,005,724	101-94	2,330,957,092	425-417	81,706,682
381	352		Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Kocaeli	-	373	651,618,588	366-358	730,707,285	---	-
382	462		Hektaş Ticaret T.A.Ş.	Kocaeli	-	374	651,440,511	374-366	717,575,958	177-170	276,485,577
383	316		Matesa Tekstil San. ve Tic. A.Ş.	K.Maraş	-	375	650,734,236	412-404	650,734,236	241-234	210,501,951
384	394		Üniteks Tekstil ve Ticaret A.Ş.	İstanbul	-	376	648,677,394	400-392	674,220,159	401-393	93,579,709
385	368		Termo Teknik Tic. ve San. A.Ş.	İstanbul	-	377	646,611,545	391-383	685,037,643	---	-

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	2019
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146-139	535,008,036	280-272	792,183,848	---	-	---	-	291-289	41,848	---	-	352
167-160	483,353,595	367-359	556,513,906	241-236	57,557,934	368-363	73,028,477	290-288	42,179	375-367	461	353
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248-241	-	439-431	-	248-243	-	345-340	-	306-304	-	310-302	-	358
302-295	231,889,036	281-273	791,951,445	---	-	---	-	217-215	68,011	---	-	359
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389-382	-	490-482	-	128-124	-	226-221	-	141-140	-	467-459	-	361
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303-296	227,908,213	418-410	441,766,107	210-205	70,463,492	324-319	90,182,919	337-335	27,946	100-93	1,967	363
350-343	171,956,266	311-303	707,797,767	276-271	38,931,545	314-309	93,432,361	245-243	58,634	144-136	1,463	364
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342-335	181,395,880	381-373	524,997,661	411-406	429,078	418-413	50,337,756	336-334	28,099	498-490	52	366
265-258	-	387-379	-	221-216	-	352-347	-	237-235	-	378-370	-	367
215-208	355,064,326	366-358	562,063,884	---	-	---	-	243-241	58,935	380-372	457	368
---	-	---	-	---	-	---	-	199-197	78,298	470-462	201	369
---	-	---	-	198-193	74,643,474	---	-	339-337	27,339	---	-	370
---	-	47-43	4,522,288,561	---	-	---	-	---	-	361-353	484	371
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100-94	777,531,007	201-193	1,173,977,403	---	-	---	-	---	-	---	-	374
---	-	302-294	726,288,078	---	-	172-168	182,114,648	442-439	3,266	205-197	1,051	375
109-103	704,218,555	217-209	1,102,464,917	74-71	254,408,781	143-139	215,556,390	297-295	39,889	253-245	825	376
320-313	209,082,106	192-184	1,210,398,566	409-404	622,971	196-192	160,660,195	241-239	59,666	118-111	1,758	377
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---	-	---	-	---	-	---	-	350-348	22,663	---	-	379
305-298	227,126,556	193-185	1,208,336,352	422-417	-10,565,048	383-378	67,634,019	258-256	55,258	435-427	280	380
240-233	318,224,659	368-360	555,888,716	---	-	---	-	335-333	28,178	389-381	425	381
151-144	518,990,260	240-232	992,216,200	114-110	146,562,824	123-119	251,296,889	429-426	6,214	411-403	364	382
160-153	501,286,790	304-296	722,257,504	268-263	42,075,624	331-326	88,597,238	377-375	16,413	113-106	1,854	383
353-346	169,584,070	475-467	297,970,545	351-346	11,480,335	453-448	34,426,826	172-171	91,665	293-285	660	384
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Rank in ISO Top 500 Industrial Enterprises	2019	2018	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	300		Aksa Jeneratör Sanayi A.Ş.	İstanbul	-	378	642,553,994	280-272	932,690,982	486-478	30,002,670
387	409		Mioro Hediyeelik Eşya San. ve Tic. A.Ş.	İstanbul	-	379	642,230,889	407-399	661,648,288	488-480	28,626,519
388	346		İzdemir Enerji Elektrik Üretim A.Ş.	Ege Bölgesi	-	380	641,985,266	367-359	728,632,000	---	-
389	371		Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Kocaeli	-	381	641,634,951	409-401	655,032,757	386-378	104,092,366
390	424		Işıl Tekstil San. ve Tic. Ltd. Şti.	İstanbul	-	382	638,527,308	415-407	644,968,812	---	-
391	473		Biska Tekstil San. ve Tic. A.Ş.	Gaziantep	-	383	637,514,566	414-406	646,811,631	320-312	150,543,653
392	349		Çamlı Yem Besicilik San. ve Tic. A.Ş.	Ege Bölgesi	-	384	637,392,458	416-408	642,843,848	463-455	52,228,028
393	402		Erak Giyim San. ve Tic. A.Ş.	İstanbul	-	385	636,721,861	383-375	702,619,188	---	-
394	-		Yavuz Gıda San. ve Tic. A.Ş.	Giresun	-	386	636,515,587	413-405	649,504,280	---	-
395	366		Tırsan Kardan San. ve Tic. A.Ş.	Manisa	-	387	636,030,418	388-380	690,197,380	---	-
396	419		Mey Alkollü İçkiler San. ve Tic. A.Ş.	İstanbul	-	388	636,011,613	420-412	638,269,972	---	-
397	390		Frimpeks Kimya ve Etiket San. Tic. A.Ş.	İstanbul	-	389	631,630,554	418-410	640,332,750	---	-
398	439		Kronospan Orman Ürünleri San. ve Tic. A.Ş.	İstanbul	-	390	629,944,699	339-331	783,027,946	---	-
399	-		Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Trabzon	-	391	621,842,603	422-414	632,591,185	481-473	38,349,263
400	357		ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Kayseri	-	392	617,259,469	427-419	617,771,800	397-389	97,638,141
401	430		Europap Tezol Kağıt San. ve Tic. A.Ş.	Ege Bölgesi	-	393	616,385,776	423-415	628,942,494	---	-
402	-		Tukaş Gıda San. ve Tic. A.Ş.	Ege Bölgesi	-	394	615,565,583	417-409	640,441,244	269-261	188,710,108
403	397		TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Karacabey	-	395	612,792,600	360-352	738,821,402	371-363	119,053,430
404	235		Balkesir Elektromekanik Sanayi Tesisleri A.Ş.	Balıkesir	-	396	609,297,087	389-381	688,091,629	278-270	184,099,767
405	-		Standard Profil Otomotiv San. ve Tic. A.Ş.	İstanbul	-	397	607,110,440	428-420	613,352,982	212-205	228,581,172
406	-		Armada Gıda Tic. San. A.Ş.	Mersin	-	398	606,671,526	433-425	607,989,494	---	-
407	325		Özer Metal Sanayi A.Ş.	İstanbul	-	399	604,255,733	437-429	604,255,733	330-322	144,034,975
408	-		-	İstanbul	-	400	-	421-413	-	213-206	-
409	339		Form Sünger ve Yatak San. Tic. A.Ş.	Kayseri	-	401	601,361,012	426-418	619,734,423	378-370	111,524,063
410	432		Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	İstanbul	-	402	601,301,646	438-430	603,429,442	---	-
411	-		Uludağ İçecek T.A.Ş.	Bursa	-	403	595,860,401	439-431	602,177,735	337-329	139,071,548
412	355		Maxion Jantaş Jant San. ve Tic. A.Ş.	Manisa	-	404	595,353,654	434-426	607,512,033	---	-
413	-		Cimtas Boru İmalatları ve Tic. Ltd. Şti.	Gemlik	-	405	595,072,052	430-422	610,206,884	238-231	211,151,853
414	336		Gemlik Gübre Sanayii A.Ş.	Gemlik	-	406	589,544,450	178-170	1,437,361,916	273-265	186,510,870
415	470		Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Balıkesir	-	407	588,581,278	436-428	605,595,963	415-407	87,212,561
416	362		Legrand Elektrik Sanayi A.Ş.	Kocaeli	-	408	587,779,623	379-371	711,963,368	---	-
417	480		Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Antalya	-	409	585,879,767	341-333	776,096,006	---	-
418	469		ABC Deterjan San. ve Tic. A.Ş.	İstanbul	-	410	585,799,581	449-441	586,141,546	---	-
419	-		Standard Profil Ege Otomotiv San. ve Tic. A.Ş.	Manisa	-	411	583,135,609	424-416	620,289,859	242-235	208,151,465
420	443		Eksun Gıda Tarım San. ve Tic. A.Ş.	Tekirdağ	-	412	583,044,978	384-376	701,471,661	---	-

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	2019
429-422	50,744,071	148-140	1,632,405,317	374-369	6,990,435	344-339	83,751,231	216-214	68,097	449-441	249	386
376-369	130,087,419	488-480	246,715,417	392-387	3,682,325	460-455	24,828,804	143-142	111,190	450-442	247	387
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---	-	---	-	213-208	69,128,411	246-241	128,887,629	200-198	77,844	---	-	389
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374-367	132,536,861	295-287	749,816,325	360-355	9,858,371	301-296	98,919,470	363-361	19,977	307-299	605	391
458-451	22,455,193	402-394	473,047,136	434-429	-21,553,736	416-411	52,281,309	333-331	28,499	393-385	414	392
393-386	105,187,691	449-441	371,160,249	---	-	373-368	70,582,412	266-264	52,375	151-143	1,378	393
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443-436	39,729,465	457-449	354,254,501	382-377	5,326,440	434-429	42,062,646	229-227	63,916	439-431	275	399
264-257	282,297,500	383-375	521,777,571	193-188	77,328,697	366-361	73,254,939	262-260	53,594	421-413	329	400
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298-291	234,031,922	289-281	765,037,753	202-197	72,876,730	202-198	157,425,525	351-349	22,639	235-227	886	402
428-421	51,783,126	446-438	376,752,599	264-259	44,046,807	306-301	97,375,239	---	-	401-393	388	403
334-327	191,224,348	195-187	1,202,013,340	427-422	-12,516,368	291-286	103,838,340	227-225	65,373	206-198	1,051	404
310-303	223,824,926	145-137	1,648,847,778	30-27	509,891,914	386-381	66,870,879	292-290	41,757	154-146	1,353	405
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150-143	524,882,836	370-362	547,130,582	143-139	118,370,409	282-277	109,038,669	303-301	38,437	493-485	124	407
317-310	-	477-469	-	170-165	-	298-293	-	136-135	-	120-113	-	408
268-261	277,002,848	445-437	378,018,209	208-203	71,525,037	360-355	74,610,332	360-358	20,666	376-368	461	409
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232-225	329,445,151	288-280	767,038,066	318-313	23,476,636	308-303	96,593,659	322-320	31,163	412-404	364	411
326-319	203,362,083	468-460	319,384,728	---	-	---	-	201-199	76,824	313-305	584	412
95-90	814,265,986	197-189	1,200,328,738	188-183	82,087,925	225-220	140,371,213	196-194	79,163	255-247	820	413
135-128	576,057,666	78-70	3,059,825,161	255-250	51,816,667	228-223	138,621,137	312-310	35,120	319-311	575	414
379-372	127,495,614	489-481	239,595,750	308-303	27,445,377	425-420	46,065,915	421-418	7,062	311-303	590	415
292-285	250,105,555	465-457	331,382,105	---	-	---	-	178-176	88,953	357-349	497	416
441-434	41,811,532	455-447	356,652,308	---	-	---	-	418-415	7,335	241-233	865	417
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332-325	196,760,531	415-407	449,073,436	282-277	37,329,729	410-405	54,444,799	244-242	58,691	93-86	2,031	419
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Rank in ISO Top 500 Industrial Enterprises	2019	2018	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	378		Flokser Tekstil San. ve Tic. A.Ş.	İstanbul	-	413	580,077,908	345-337	763,357,400	---	-
422	483		Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Ege Bölgesi	-	414	579,327,048	435-427	606,171,810	403-395	93,073,415
423	-	-		İstanbul	-	415	-	447-439	-	265-257	-
424	-		Agrobest Grup Tarım İlaçları Tohumculuk İmalat İth. İhr. San. ve Tic. A.Ş.	Ege Bölgesi	-	416	573,757,551	432-424	609,081,770	---	-
425	415		Kale Kilit ve Kalıp Sanayi A.Ş.	İstanbul	-	417	573,112,687	410-402	653,765,485	---	-
426	334		Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Adana	-	418	572,531,963	452-444	580,748,834	---	-
427	387		Amylum Nişasta San. ve Tic. A.Ş.	Adana	-	419	567,420,294	408-400	656,605,636	---	-
428	455		Karel Elektronik San. ve Tic. A.Ş.	İstanbul	-	420	564,456,655	308-300	865,713,421	115-108	407,712,038
429	-		Oruçoğlu Yağ San. ve Tic. A.Ş.	Afyonkarahisar	-	421	563,199,271	442-434	596,703,913	---	-
430	436		Emas Makina Sanayi A.Ş.	Manisa	-	422	562,558,117	303-295	884,214,792	---	-
431	245		Oyak Beton San. ve Tic. A.Ş.	Ankara	-	423	561,642,086	460-452	561,719,378	---	-
432	416		Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.	İstanbul	-	424	560,698,615	440-432	599,591,000	---	-
433	388		Agromey Gıda ve Yem San. Tic. A.Ş.	Ege Bölgesi	-	425	556,104,483	459-451	562,693,568	---	-
434	-		İskur Boya Tekstil Tic. ve San. A.Ş.	K.Maraş	-	426	555,857,109	455-447	573,114,482	---	-
435	-		Pilyem Gıda Tarım San. ve Tic. A.Ş.	Adana	-	427	555,500,520	425-417	620,272,167	---	-
436	404		Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Lüleburgaz	-	428	555,412,886	293-285	898,115,281	468-460	47,251,659
437	417		S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği	Bursa	-	429	553,609,682	454-446	577,265,078	398-390	97,603,555
438	-		Özerdem Mensucat San. ve Tic. A.Ş.	Uşak	-	430	553,538,507	453-445	577,599,772	271-263	186,905,796
439	445		Özdilek Ev Tekstil San. ve Tic. A.Ş.	Bursa	-	431	551,344,622	443-435	596,357,801	299-291	166,913,813
440	391		ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Kocaeli	-	432	551,319,696	445-437	594,958,525	---	-
441	187		Odelo Otomotiv Aydınlatma A.Ş.	Bursa	-	433	548,875,094	406-398	663,118,797	---	-
442	337		Harpur Tekstil San. ve Tic. A.Ş.	Bursa	-	434	547,734,319	397-389	675,794,730	282-274	179,412,609
443	-	-		İstanbul	-	435	-	444-436	-	385-377	-
444	438		Kalibre Boru San. ve Tic. A.Ş.	Kocaeli	-	436	546,741,825	463-455	551,434,097	---	-
445	136		Net Haddecilik San. ve Tic. Ltd. Şti.	Dört Yol	-	437	544,908,107	441-433	597,060,542	---	-
446	478		Teverpan MDF Levha San. ve Tic. A.Ş.	İstanbul	-	438	544,823,028	464-456	548,348,777	---	-
447	479		Özyaşar Tel ve Galvanizleme Sanayi A.Ş.	İstanbul	-	439	544,419,290	456-448	569,549,369	---	-
448	496		Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Nevşehir	-	440	541,608,753	466-458	543,444,503	---	-
449	-		E.R. Yem Gıda Tarım Ürünleri San. ve Tic. Ltd. Şti.	Ege Bölgesi	-	441	540,480,078	346-338	762,470,604	---	-
450	441		Gamateks Tekstil San. ve Tic. A.Ş.	Denizli	-	442	538,008,997	461-453	559,815,646	289-281	174,561,594
451	450		Akpa Alüminyum San. ve Tic. A.Ş.	İstanbul	-	443	536,720,407	446-438	594,178,596	387-379	103,548,528
452	367		Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	İstanbul	-	444	536,150,952	451-443	583,740,334	208-201	233,065,616
453	353		Adana Çimento Sanayii T.A.Ş.	Adana	-	445	535,906,143	469-461	540,998,309	---	-
454	489		ATT Tekstil San. ve Tic. A.Ş.	Çerkezköy	-	446	532,878,323	404-396	667,343,429	---	-
455	408		Çayeli Bakır İşletmeleri A.Ş.	Çayeli	-	447	531,587,538	474-466	531,587,538	133-126	365,617,498

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	2019
---	-	---	-	---	-	---	-	330-328	29,513	337-329	538	421
367-360	148,199,306	405-397	466,722,784	249-244	53,910,037	---	-	371-369	18,490	364-356	479	422
190-183	-	386-378	-	133-129	-	213-209	-	426-423	-	454-446	-	423
221-214	349,047,768	239-231	992,497,766	---	-	---	-	332-330	28,873	471-463	200	424
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---	-	---	-	---	-	---	-	---	-	---	-	427
202-195	376,005,403	222-214	1,075,801,359	139-135	119,918,910	---	-	---	-	---	-	428
---	-	470-462	313,689,888	---	-	---	-	422-419	6,902	---	-	429
---	-	---	-	---	-	---	-	---	-	---	-	430
---	-	---	-	---	-	---	-	---	-	---	-	431
---	-	---	-	---	-	---	-	---	-	---	-	432
---	-	209-201	1,122,319,428	---	-	---	-	213-211	69,501	291-283	670	433
---	-	---	-	---	-	---	-	---	-	---	-	434
---	-	---	-	---	-	---	-	---	-	---	-	435
411-404	80,554,849	484-476	259,412,978	311-306	25,505,665	445-440	39,536,906	210-208	72,500	489-481	146	436
153-146	513,364,294	346-338	608,608,920	189-184	81,767,308	412-407	53,289,218	359-357	20,678	403-395	381	437
331-324	197,296,436	333-325	644,002,944	274-269	39,512,880	266-261	117,962,598	419-416	7,331	146-138	1,439	438
328-321	201,354,278	352-344	598,587,160	215-210	68,936,667	316-311	92,317,101	338-336	27,348	121-114	1,719	439
---	-	---	-	---	-	---	-	221-219	67,187	---	-	440
---	-	200-192	1,177,214,949	---	-	---	-	248-246	57,997	222-214	974	441
287-280	254,650,574	253-245	948,077,291	296-291	31,614,881	256-251	124,710,260	383-381	13,772	156-148	1,350	442
360-353	-	414-406	-	356-351	-	456-451	-	316-314	-	315-307	-	443
---	-	---	-	---	-	---	-	318-316	32,633	354-346	503	444
---	-	---	-	---	-	---	-	425-422	6,671	---	-	445
---	-	377-369	530,630,221	---	-	---	-	378-376	15,569	336-328	543	446
---	-	---	-	---	-	---	-	264-262	53,119	415-407	352	447
---	-	---	-	---	-	---	-	---	-	---	-	448
---	-	---	-	---	-	---	-	---	-	---	-	449
263-256	282,358,701	296-288	749,141,031	229-224	62,481,513	377-372	68,971,992	190-188	80,927	75-68	2,392	450
327-320	202,486,666	433-425	406,710,265	289-284	33,448,659	370-365	72,840,856	324-322	30,256	286-278	690	451
249-242	299,836,245	248-240	969,329,561	363-358	9,538,619	287-282	106,105,241	366-364	19,576	229-221	904	452
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---	-	---	-	---	-	---	-	---	-	---	-	454
94-89	817,582,265	246-238	973,982,082	49-46	352,128,221	129-125	242,930,310	160-159	99,940	355-347	502	455

Rank in ISO Top 500 Industrial Enterprises	2019	2018	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	348		Atom Kablo San. ve Tic. A.Ş.	Denizli	-	448	529,404,761	476-468	530,082,849	---	-
457	-		Özyılmaz Fındık Tic. ve San. Ltd. Şti.	Çarşamba	-	449	526,382,380	419-411	639,603,996	491-483	21,816,453
458	492		Durum Gıda San. ve Tic. A.Ş.	Mersin	-	450	526,283,771	378-370	712,014,271	---	-
459	-		Baykan Moda A.Ş.	İstanbul	-	451	525,335,067	475-467	530,109,384	456-448	60,213,434
460	468		Jantsa Jant San. ve Tic. A.Ş.	Aydın	-	452	520,705,976	478-470	526,007,862	267-259	190,303,814
461	-		Demir Export A.Ş.	Ankara	-	453	520,621,346	481-473	523,509,835	243-236	207,842,007
462	423		Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	İstanbul	-	454	519,363,190	457-449	566,455,780	---	-
463	376		Peyman Kuruyemiş Gıda Aktarıje Kimyevi Maddeler Tanım Ürünleri San. ve Tic. A.Ş.	Eskişehir	-	455	518,663,688	480-472	525,437,633	---	-
464	448		Kaltun Madencilik Sanayi Nakliye ve Akaryakıt Ticaret A.Ş.	Aydın	-	456	518,528,904	465-457	546,424,269	---	-
465	-		Erdem Soft Tekstil San. ve Tic. Ltd. Şti.	Gaziantep	-	457	517,219,286	482-474	522,629,415	---	-
466	426		Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş.	Kocaeli	-	458	516,787,697	472-464	535,809,064	---	-
467	392		Uğur Konfeksiyon San. ve Tic. A.Ş.	İstanbul	-	459	516,528,844	477-469	528,810,862	428-420	80,594,892
468	-		Omnia Nişasta San. ve Tic. A.Ş.	Adana	-	460	513,542,072	369-361	728,135,887	---	-
469	-		Felda Iffco Gıda San. ve Tic. A.Ş.	Ege Bölgesi	-	461	513,425,602	468-460	541,046,764	---	-
470	495		Gözlüplük Şeremet Tekstil San. ve Tic. A.Ş.	Bursa	-	462	512,097,485	488-480	512,097,485	318-310	151,239,179
471	454		Gürsoy Yem Gıda ve Hayvancılık San. Tic. A.Ş.	Adana	-	463	511,942,017	471-463	537,903,709	---	-
472	-		-	Gaziantep	-	464	-	486-478	-	368-360	-
473	474		Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	İstanbul	-	465	509,516,715	309-301	865,045,408	---	-
474	-		-	Çerçezköy	-	466	-	470-462	-	239-232	-
475	-		Safa Tarım A.Ş.	Konya	-	467	508,194,787	490-482	508,194,787	185-178	266,375,996
476	389		Baykan Denim Konfeksiyon A.Ş.	İstanbul	-	468	507,747,290	458-450	563,671,554	324-316	147,315,692
477	499		Kasar ve Dual Tekstil Sanayii A.Ş.	İstanbul	-	469	505,464,181	485-477	514,478,547	334-326	142,288,671
478	467		Gizem Seramik Frit ve Glazür San. ve Tic. A.Ş.	Sakarya	-	470	504,747,915	483-475	520,008,950	---	-
479	422		Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	İstanbul	-	471	504,377,226	462-454	551,563,490	---	-
480	-		Realkom Tekstil Ürünleri Sanayi Pazarlama ve Dış Ticaret A.Ş.	İstanbul	-	472	496,421,768	493-485	503,602,517	408-400	90,374,891
481	-		-	İstanbul	-	473	-	489-481	-	261-253	-
482	446		Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.	İstanbul	-	474	495,239,544	429-421	610,752,422	359-351	125,992,944
483	-		Yakupoğlu Tekstil ve Deri San. Tic. A.Ş.	Ankara	-	475	494,820,270	473-465	532,688,134	361-353	125,647,726
484	-		Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Konya	-	476	494,402,434	450-442	583,799,157	---	-
485	-		Torun Bakır Alaşımları Metal San. ve Tic. A.Ş.	Kocaeli	-	477	493,962,421	491-483	504,863,351	---	-
486	458		Ege Kimya San. ve Tic. A.Ş.	İstanbul	-	478	493,898,455	487-479	514,172,153	---	-
487	-		Murat Ticaret Kablo Sanayi A.Ş.	İstanbul	-	479	492,970,335	498-490	492,970,335	287-279	176,143,929
488	-		Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	İstanbul	-	480	491,779,447	448-440	587,199,105	304-296	164,128,540
489	393		İzocam Tic. ve San. A.Ş.	İstanbul	-	481	491,369,450	484-476	515,745,154	414-406	87,988,279
490	456		OPSAN Orijinal Sac Parça San. ve Tic. A.Ş.	İstanbul	-	482	491,141,364	431-423	610,122,445	---	-

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	2019
---	-	---	-	---	-	---	-	174-173	91,185	487-479	150	456
---	-	---	-	389-384	3,983,843	---	-	344-342	24,166	---	-	457
---	-	---	-	---	-	---	-	---	-	---	-	458
439-432	44,443,213	492-484	210,390,118	395-390	2,880,342	484-479	-5,649,388	177-175	89,683	180-172	1,168	459
290-283	252,604,440	451-443	367,402,876	182-177	88,466,914	321-316	90,599,696	206-204	73,352	227-219	914	460
---	-	219-211	1,096,250,551	110-106	153,647,324	108-104	278,088,476	343-341	25,314	270-262	770	461
211-204	361,572,828	419-411	438,166,603	---	-	---	-	347-345	22,912	132-124	1,546	462
---	-	---	-	---	-	---	-	---	-	387-379	437	463
---	-	---	-	---	-	---	-	---	-	---	-	464
---	-	---	-	---	-	---	-	385-383	13,200	316-308	577	465
352-345	169,959,354	452-444	360,163,460	---	-	---	-	253-251	56,168	369-361	471	466
375-368	132,406,468	400-392	476,059,354	339-334	14,138,453	426-421	45,460,006	235-233	61,675	111-104	1,874	467
---	-	251-243	957,657,732	---	-	---	-	275-273	49,555	416-408	349	468
---	-	---	-	---	-	---	-	408-405	9,392	---	-	469
188-181	434,954,446	411-403	456,920,722	171-166	97,289,126	295-290	103,551,147	447-444	1,987	267-259	782	470
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343-336	-	241-233	-	413-408	-	332-327	-	406-403	-	372-364	-	472
---	-	---	-	---	-	---	-	---	-	---	-	473
201-194	-	391-383	-	162-157	-	238-233	-	458-455	-	283-275	-	474
149-142	529,596,709	347-339	606,750,152	78-75	227,218,347	132-128	238,483,805	---	-	---	-	475
424-417	59,888,436	493-485	207,986,052	243-238	56,943,489	392-387	63,637,853	445-442	2,167	124-117	1,671	476
309-302	224,535,823	385-377	519,107,979	300-295	30,414,732	421-416	48,510,727	272-270	49,935	185-177	1,139	477
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---	-	---	-	---	-	---	-	---	-	---	-	479
420-413	67,387,692	474-466	299,317,637	314-309	24,375,798	433-428	42,349,098	179-177	86,816	263-255	790	480
311-304	-	466-458	-	174-169	-	269-264	-	362-360	-	303-295	-	481
---	-	342-334	613,714,286	450-444	-57,181,993	413-408	53,140,367	375-373	16,727	161-153	1,330	482
209-202	364,119,907	393-385	486,576,222	231-226	61,921,555	376-371	69,278,746	391-389	12,613	231-223	900	483
---	-	---	-	---	-	---	-	411-408	8,969	---	-	484
---	-	---	-	---	-	---	-	188-186	81,754	---	-	485
---	-	---	-	---	-	---	-	284-282	43,949	422-414	325	486
381-374	125,679,042	481-473	269,871,929	235-230	60,380,978	356-351	77,615,803	238-236	61,089	---	-	487
194-187	403,016,196	282-274	787,988,080	236-231	60,227,211	273-268	113,781,312	233-231	62,096	287-279	687	488
366-359	148,477,719	442-434	386,583,555	441-436	-31,908,303	479-474	9,668,312	369-367	19,019	381-373	457	489
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Rank in ISO Top 500 Industrial Enterprises	2019	2018	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)
491	414		Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Mersin	-	483	490,591,450	492-484	503,929,118	---	-
492	428		Eroğlu Giyim San. Tic. A.Ş.	İstanbul	-	484	490,218,576	236-228	1,093,410,952	---	-
493	358		Buga Otis Asansör San. ve Tic. A.Ş.	İstanbul	-	485	490,072,145	499-491	490,072,145	---	-
494	-		Maren Maraş Elektrik Üretim San. ve Tic. A.Ş.	K.Maraş	-	486	489,516,226	497-489	493,682,533	---	-
495	421		Bak Ambalaj San. ve Tic. A.Ş.	Ege Bölgesi	-	487	487,977,728	496-488	494,997,780	---	-
496	407		Eti Elektrometalurji A.Ş.	Antalya	-	488	487,803,707	500-492	487,803,707	---	-
497	487		Anıkan Mensucat San. ve Tic. A.Ş.	K.Maraş	-	489	485,733,563	495-487	497,908,932	388-380	103,498,871
498	-		Soyyığıt Gıda San. ve Tic. A.Ş.	İstanbul	-	490	485,370,875	479-471	525,558,195	---	-
499	-		Karızma Beşler Et-Gıda San. ve Tic. A.Ş.	İstanbul	-	491	484,750,589	467-459	541,220,956	---	-
500	-		Aydın Mensucat Döşemelik Kumaş San. ve Tic. A.Ş.	İstanbul	-	492	483,393,314	494-486	503,147,885	---	-

GRAND TOTAL

1,021,869,453,958

1,143,777,149,779

278,799,073,776

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 2019.
- ⚙ 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	2019
---	-	---	-	---	-	---	-	---	-	---	-	491
---	-	---	-	---	-	---	-	239-237	60,930	---	-	492
---	-	---	-	---	-	---	-	---	-	---	-	493
143-136	542,518,734	71-64	3,214,918,317	---	-	---	-	---	-	472-464	200	494
---	-	---	-	---	-	---	-	---	-	---	-	495
---	-	---	-	---	-	---	-	---	-	---	-	496
463-456	7,430,848	354-346	590,905,622	406-401	1,188,537	401-396	56,740,563	401-399	10,878	189-181	1,127	497
---	-	---	-	---	-	---	-	365-363	19,642	---	-	498
---	-	---	-	---	-	---	-	459-456	272	---	-	499
---	-	---	-	---	-	---	-	---	-	---	-	500
330,676,325,529		1,047,015,051,224		61,614,073,797		128,868,499,384		73,515,291		696,792		

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

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

ISO 500'S JOURNEY THROUGH TIME

1968*

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

1978

Turkey's top 300 industrial enterprises were identified.

1981

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

1991

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

1992

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

1998

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

2016

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

2017

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

2018

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

iso500.org.tr



*Based on release dates

SECTORAL DATA



Sectoral outlook of the basic economic
and financial aggregates of the ISO 500
in 2019.



Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2019

Sectors	Number of Enterprises	Production-based Sales (Net)	Net Sales	Total Profit and Loss for the Period (before tax)
05-08 - Mining and quarrying	13	25,662,122,007	27,236,453,944	7,131,398,722
10 - Manufacture of food products	100	124,944,001,269	143,493,279,002	4,419,825,404
11 - Manufacture of beverages	7	9,442,884,869	9,839,946,992	1,013,408,849
12 - Manufacture of tobacco products	3	6,686,767,546	6,747,836,437	537,271,613
13 - Manufacture of textiles	41	37,117,505,862	40,346,732,003	2,163,702,545
14 - Manufacture of wearing apparel	15	10,498,961,996	12,544,892,430	510,810,630
16 - Manufacture of wood and of products of wood and cork (except furniture)	6	12,321,079,761	12,615,054,372	204,367,035
17 - Manufacture of paper and paper products	15	15,862,321,565	16,422,749,991	1,128,612,482
18 - Printing and reproduction of recorded media	2	1,293,270,636	1,312,978,344	13,389,754
19 - Manufacture of coke and refined petroleum products	5	123,422,126,701	127,408,890,214	-3,736,341,872
20 - Manufacture of chemicals and chemical products	34	55,578,648,570	65,781,152,593	7,676,721,807
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	6	7,095,693,550	8,580,856,145	1,914,821,848
22 - Manufacture of rubber and plastic products	21	24,833,768,160	27,995,654,726	2,032,419,468
23 - Manufacture of other non-metallic mineral products	20	21,172,165,033	23,146,319,063	764,594,846
24 - Manufacture of basic metals	69	180,104,736,599	195,946,932,697	9,184,520,823
25 - Manufacture of fabricated metal products (except machinery and equipment)	18	21,195,655,502	22,973,018,633	2,895,991,429
26 - Manufacture of computer, electronic and optical products	5	23,712,597,240	24,175,921,752	4,555,519,318
27 - Manufacture of electrical equipment	30	58,878,580,046	68,478,041,639	3,318,766,092
28 - Manufacture of machinery and equipment N.E.C.	12	13,723,060,650	16,420,563,569	1,975,251,933
29 - Manufacture of motor vehicles, trailers and semi-trailers	46	175,919,313,574	193,189,725,204	8,571,518,579
30 - Manufacture of other transport equipment	6	15,336,984,761	15,606,104,350	2,697,421,600
31 - Manufacture of furniture	4	4,211,862,257	5,772,786,761	476,047,767
32 - Other manufacturing	5	18,705,485,965	21,374,785,867	-37,185,858
32.1 - Manufacture of jewellery, bijouterie and related articles	5	18,705,485,965	21,374,785,867	-37,185,858
35 - Electricity, gas, steam and air conditioning supply	16	33,655,039,569	55,833,784,917	2,139,297,428
Total	500	1,021,869,453,958	1,143,777,149,779	61,614,073,797

	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
	9,037,505,064	12,908,334,691	33,703,190,667	25,484,768,703	35,510,300,795	69,213,491,463	23,571
	12,675,061,986	22,357,869,543	70,679,289,827	45,133,278,513	31,165,089,698	101,844,379,525	126,105
	1,211,378,164	15,823,317,502	12,979,488,078	8,744,267,495	6,803,601,730	19,783,089,807	5,453
	804,664,887	44,771,501,686	6,313,505,920	709,977,600	1,709,077,912	8,022,583,832	2,188
	6,580,266,467	8,776,976,976	43,466,875,505	34,314,322,635	15,235,413,961	58,702,289,466	73,255
	982,952,667	2,433,493,718	5,099,405,822	2,255,792,024	2,599,080,417	7,698,486,241	27,196
	1,783,332,089	2,335,122,337	13,719,642,006	8,864,763,402	2,572,830,554	16,292,472,559	7,882
	2,639,837,754	3,667,629,873	9,110,319,465	6,120,819,742	4,801,273,681	13,911,593,146	10,949
	176,813,114	203,069,025	891,222,666	652,477,079	184,705,620	1,075,928,285	1,258
	4,742,745,109	42,020,358,052	83,769,413,181	46,388,410,611	8,678,115,835	92,447,529,015	9,810
	11,904,493,659	14,500,629,779	50,476,008,051	33,344,355,423	29,419,030,901	79,895,038,952	28,200
	2,619,961,564	4,046,175,664	3,795,225,511	2,086,245,613	5,385,411,362	9,180,636,876	9,998
	3,865,882,678	6,398,461,559	19,241,965,061	11,245,168,096	8,778,310,049	28,020,275,108	26,977
	4,566,837,136	6,597,987,117	31,967,648,634	20,548,053,668	13,904,856,368	45,872,505,001	22,612
	13,296,361,154	16,560,165,701	94,454,581,938	55,611,774,194	48,105,349,920	142,559,931,860	63,760
	4,090,225,337	6,784,634,981	16,596,511,224	3,946,267,440	9,837,117,033	26,433,628,257	23,353
	5,513,584,109	8,521,052,810	28,773,471,404	5,678,298,181	15,254,748,970	44,028,220,374	17,166
	7,176,016,232	9,447,638,513	36,616,829,351	18,161,773,279	14,867,395,452	51,484,224,807	49,361
	2,464,294,426	4,092,790,369	7,333,200,704	3,555,879,122	9,284,525,039	16,617,725,743	17,743
	17,390,314,684	27,919,292,626	65,899,487,952	30,222,782,143	26,019,353,674	91,918,841,629	108,200
	3,865,916,980	6,343,894,919	26,442,277,119	7,627,478,500	8,780,854,775	35,223,131,895	14,541
	634,727,130	1,417,764,481	2,077,160,323	680,717,276	2,937,747,891	5,014,908,216	9,736
	141,068,612	254,487,576	1,886,945,456	1,355,872,464	1,127,153,120	3,014,098,576	1,657
	141,068,612	254,487,576	1,886,945,456	1,355,872,464	1,127,153,120	3,014,098,576	1,657
	10,634,979,636	10,490,776,552	50,922,603,506	33,498,866,667	27,350,860,865	78,273,464,369	14,921
	128,868,499,384	278,799,073,776	716,338,725,686	406,312,909,872	330,676,325,529	1,047,015,051,224	696,792

Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2019

Sectors	Number of Enterprises	Salaries and Wages Paid	Interest Paid	Profit as National Income	
05-08 - Mining and quarrying	13	2,550,570,693	2,518,068,328	2,793,182,739	
10 - Manufacture of food products	100	9,683,557,549	4,837,593,153	4,265,699,648	
11 - Manufacture of beverages	7	802,027,904	297,246,340	-625,115,597	
12 - Manufacture of tobacco products	3	436,028,023	93,432,683	303,240,239	
13 - Manufacture of textiles	41	4,334,588,911	2,546,294,571	55,057,330	
14 - Manufacture of wearing apparel	15	1,450,511,988	114,827,248	546,478,655	
16 - Manufacture of wood and of products of wood and cork (except furniture)	6	659,347,941	1,276,706,018	-402,067,010	
17 - Manufacture of paper and paper products	15	984,439,495	573,070,569	980,735,255	
18 - Printing and reproduction of recorded media	2	96,176,111	61,799,224	-11,069,293	
19 - Manufacture of coke and refined petroleum products	5	1,911,808,495	3,818,363,906	-5,445,630,991	
20 - Manufacture of chemicals and chemical products	34	3,856,391,194	3,804,415,463	3,712,485,698	
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	6	1,315,316,963	333,521,812	1,900,654,390	
22 - Manufacture of rubber and plastic products	21	2,743,325,107	1,153,694,651	1,154,627,639	
23 - Manufacture of other non-metallic mineral products	20	2,402,356,376	2,437,388,342	-314,952,984	
24 - Manufacture of basic metals	69	7,231,776,419	4,517,688,632	-1,574,353,288	
25 - Manufacture of fabricated metal products (except machinery and equipment)	18	2,582,510,318	263,544,754	3,177,748,287	
26 - Manufacture of computer, electronic and optical products	5	2,767,165,522	943,352,037	3,955,403,338	
27 - Manufacture of electrical equipment	30	4,632,059,313	577,301,768	1,799,693,688	
28 - Manufacture of machinery and equipment N.E.C.	12	1,696,469,546	424,275,491	1,335,382,853	
29 - Manufacture of motor vehicles, trailers and semi-trailers	46	11,048,412,150	2,019,514,467	7,169,235,781	
30 - Manufacture of other transport equipment	6	2,611,594,596	354,602,821	2,662,778,816	
31 - Manufacture of furniture	4	730,274,143	84,050,994	453,440,161	
32 - Other manufacturing	5	105,541,788	76,714,121	58,189,963	
32.1 - Manufacture of jewellery, bijouterie and related articles	5	105,541,788	76,714,121	58,189,963	
35 - Electricity, gas, steam and air conditioning supply	16	1,800,158,109	2,906,655,616	346,989,297	
Total	500	68,484,099,673	36,037,886,857	28,351,772,013	

	Net Value Added (at Factor Prices)	Amortization	Other Indirect Taxes	Gross Value Added (at Basic Prices)	VAT + Special Consumption Tax Paid	Subsidies	Gross Value Added (at Producers' Prices)
	7,861,821,760	3,323,448,523	201,348,417	11,386,618,700	1,524,611,030	2,895,039	12,908,334,691
	18,786,850,350	2,806,487,480	139,539,332	21,732,877,162	974,007,671	349,015,290	22,357,869,543
	474,158,647	522,934,343	97,396,391	1,094,489,381	14,728,828,121	-	15,823,317,502
	832,700,945	236,250,468	13,328,257	1,082,279,670	43,689,222,016	-	44,771,501,686
	6,935,940,812	1,598,089,129	32,351,195	8,566,381,136	226,726,133	16,130,293	8,776,976,976
	2,111,817,891	245,340,483	6,513,864	2,363,672,238	81,594,683	11,773,203	2,433,493,718
	1,533,986,949	636,988,098	6,663,235	2,177,638,282	161,286,856	3,802,801	2,335,122,337
	2,538,245,319	587,371,012	8,718,655	3,134,334,986	533,294,887	-	3,667,629,873
	146,906,042	41,261,239	80,550	188,247,831	14,821,194	-	203,069,025
	284,541,410	3,728,441,921	189,742,982	4,202,726,313	37,817,631,739	-	42,020,358,052
	11,373,292,355	2,267,213,268	74,135,185	13,714,640,808	789,574,671	3,585,700	14,500,629,779
	3,549,493,165	414,816,212	16,802,085	3,981,111,462	65,064,202	-	4,046,175,664
	5,051,647,397	1,129,229,854	47,130,947	6,228,008,198	174,096,190	3,642,829	6,398,461,559
	4,524,791,734	1,753,863,499	60,833,805	6,339,489,038	267,435,409	8,937,330	6,597,987,117
	10,175,111,763	3,365,310,760	155,164,465	13,695,586,988	2,867,545,946	2,967,233	16,560,165,701
	6,023,803,359	562,963,683	30,065,481	6,616,832,523	180,614,228	12,811,770	6,784,634,981
	7,665,920,897	612,933,937	48,145,413	8,327,000,247	194,052,563	-	8,521,052,810
	7,009,054,769	1,670,933,806	74,517,438	8,754,506,013	723,098,751	29,966,251	9,447,638,513
	3,456,127,890	586,320,609	14,718,639	4,057,167,138	39,373,935	3,750,704	4,092,790,369
	20,237,162,398	6,856,019,430	77,862,032	27,171,043,860	768,668,296	20,419,530	27,919,292,626
	5,628,976,233	702,003,495	12,868,874	6,343,848,602	1,038,939	992,622	6,343,894,919
	1,267,765,298	122,229,898	2,608,701	1,392,603,897	26,462,763	1,302,179	1,417,764,481
	240,445,872	12,770,839	573,028	253,789,739	697,837	-	254,487,576
	240,445,872	12,770,839	573,028	253,789,739	697,837	-	254,487,576
	5,053,803,022	3,683,382,966	186,370,366	8,923,556,354	1,567,220,198	-	10,490,776,552
	132,873,758,543	37,476,785,946	1,502,435,703	171,852,980,192	107,418,086,358	471,992,774	278,799,073,776

Sectoral Ratios and Aggregates Per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2019

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	13	26.2	20.1	33.2	
10 - Manufacture of food products	100	3.1	14.2	8.8	
11 - Manufacture of beverages	7	10.3	14.9	12.3	
12 - Manufacture of tobacco products	3	8.0	31.4	11.9	
13 - Manufacture of textiles	41	5.4	14.2	16.3	
14 - Manufacture of wearing apparel	15	4.1	19.7	7.8	
16 - Manufacture of wood and of products of wood and cork (except furniture)	6	1.6	7.9	14.1	
17 - Manufacture of paper and paper products	15	6.9	23.5	16.1	
18 - Printing and reproduction of recorded media	2	1.0	7.2	13.5	
19 - Manufacture of coke and refined petroleum products	5	-2.9	-43.1	3.7	
20 - Manufacture of chemicals and chemical products	34	11.7	26.1	18.1	
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	6	22.3	35.6	30.5	
22 - Manufacture of rubber and plastic products	21	7.3	23.2	13.8	
23 - Manufacture of other non-metallic mineral products	20	3.3	5.5	19.7	
24 - Manufacture of basic metals	69	4.7	19.1	6.8	
25 - Manufacture of fabricated metal products (except machinery and equipment)	18	12.6	29.4	17.8	
26 - Manufacture of computer, electronic and optical products	5	18.8	29.9	22.8	
27 - Manufacture of electrical equipment	30	4.8	22.3	10.5	
28 - Manufacture of machinery and equipment N.E.C.	12	12.0	21.3	15.0	
29 - Manufacture of motor vehicles, trailers and semi-trailers	46	4.4	32.9	9.0	
30 - Manufacture of other transport equipment	6	17.3	30.7	24.8	
31 - Manufacture of furniture	4	8.2	16.2	11.0	
32 - Other manufacturing	5	-0.2	-3.3	0.7	
32.1 - Manufacture of jewellery, bijouterie and related articles	5	-0.2	-3.3	0.7	
35 - Electricity, gas, steam and air conditioning supply	16	3.8	7.8	19.0	
Total	500	5.4	18.6	11.3	

	Production-Based Sales (Net) / Net Sales (%)	Average Number of Wage Employees	Total Profit and Loss for the Period (before tax) / Average Number of Employees	Gross Value Added (at Producers' Prices) / Average Number of Employees	Net Value Added (at Producers' Prices) / Average Number of Employees	Net Sales / Average Number of Wage Employees
	94.2	23,571	302,550	547,636	333,538	1,155,507
	87.1	126,105	35,049	177,296	148,978	1,137,887
	96.0	5,453	185,844	2,901,764	86,954	1,804,502
	99.1	2,188	245,554	20,462,295	380,576	3,084,020
	92.0	73,255	29,537	119,814	94,682	550,771
	83.7	27,196	18,783	89,480	77,652	461,277
	97.7	7,882	25,928	296,260	194,619	1,600,489
	96.6	10,949	103,079	334,974	231,824	1,499,931
	98.5	1,258	10,644	161,422	116,777	1,043,703
	96.9	9,810	-380,871	4,283,421	29,005	12,987,654
	84.5	28,200	272,224	514,207	403,308	2,332,665
	82.7	9,998	191,520	404,699	355,020	858,257
	88.7	26,977	75,339	237,182	187,258	1,037,760
	91.5	22,612	33,814	291,791	200,106	1,023,630
	91.9	63,760	144,048	259,727	159,585	3,073,195
	92.3	23,353	124,009	290,525	257,946	983,729
	98.1	17,166	265,380	496,391	446,576	1,408,361
	86.0	49,361	67,235	191,399	141,996	1,387,290
	83.6	17,743	111,326	230,671	194,788	925,467
	91.1	108,200	79,219	258,034	187,035	1,785,487
	98.3	14,541	185,505	436,276	387,111	1,073,248
	73.0	9,736	48,896	145,621	130,214	592,932
	87.5	1,657	-22,442	153,583	145,109	12,899,690
	87.5	1,657	-22,442	153,583	145,109	12,899,690
	60.3	14,921	143,375	703,088	338,704	3,741,960
	89.3	696,792	88,425	400,118	190,694	1,641,490

METHODOLOGY, DEFINITIONS EXPLANATIONS

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





TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES 2019

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

1. METHOD

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

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

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

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

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

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

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

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

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

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

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

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

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

2. DEFINITIONS AND EXPLANATIONS

2.1. Net Sales

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

2.2. Production-Based Sales (Net)

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

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

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

2.3. Gross Value-Added

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

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

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

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

2.4. Equity

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

2.5. Total Assets

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

2.6. Before Tax Profit/Loss for the Period

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

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, 2020)

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

The study includes the economic activity codes for each enterprise based on the Statistical Classification of Economic Activities in the European Community (NACE Rev.2), as well as the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2, 2020).

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	370
Private-public capital enterprises with more than 50% private capital	5
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	49
Foreign-private capital enterprises with more than 50% foreign capital	33
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	66

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

SECTORAL RANKING

STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE REV. 2, 2020)

05-08	Mining and quarrying	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Türkiye Petrolleri Anonim Ortaklığı	Public	37	4,440,145,122
2	Eti Bakır A.Ş.	Private	38	4,403,956,126
3	Türkiye Kömür İşletmeleri Kurumu	Public	48	3,651,639,428
4	Kazan Soda Elektrik Üretim A.Ş.	Private	64	2,923,368,100
5	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	103	2,016,477,216
6	-	Private	107	-
7	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	125	1,685,595,662
8	Erdemir Madencilik San. ve Tic. A.Ş.	Private	168	1,304,439,773
9	İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	224	1,018,542,096
10	Eti Krom A.Ş.	Private	321	741,418,751
11	Çayeli Bakır İşletmeleri A.Ş.	Private	455	531,587,538
12	Demir Export A.Ş.	Private	461	520,621,346
13	Kaltun Madencilik Sanayi Nakliye ve Akaryakıt Ticaret A.Ş.	Private	464	518,528,904

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	25	6,450,827,343
2	Eti Gıda San. ve Tic. A.Ş.	Private	33	5,064,201,391
3	Konya Şeker San. ve Tic. A.Ş.	Private	49	3,544,617,111
4	SÜTAŞ Süt Ürünleri A.Ş.	Private	57	3,241,113,611
5	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	58	3,235,759,055
6	Türkiye Şeker Fabrikaları A.Ş.	Public	59	3,152,360,314
7	Şenpiliç Gıda Sanayi A.Ş.	Private	66	2,894,895,278
8	Çay İşletmeleri Genel Müdürlüğü	Public	78	2,513,343,408
9	Bunge Gıda San. ve Tic. A.Ş.	Private	87	2,308,164,629
10	Namet Gıda San. ve Tic. A.Ş.	Private	89	2,258,116,827
11	Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş.	Private	91	2,186,330,736
12	-	Private	93	-

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
13	BEYPI Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Private	100	2,077,503,219
14	C.P. Standart Gıda San. ve Tic. A.Ş.	Private	104	1,994,464,290
15	Pro Yem San. ve Tic. A.Ş.	Private	112	1,858,546,426
16	Oba Makarnacılık San. ve Tic. A.Ş.	Private	117	1,801,352,219
17	Altınmarka Gıda San. ve Tic. A.Ş.	Private	122	1,745,710,036
18	Kayseri Şeker Fabrikası A.Ş.	Private	124	1,733,548,255
19	Pınar Süt Mamülleri Sanayii A.Ş.	Private	126	1,683,152,903
20	Abaloğlu Yağ San. ve Tic. A.Ş.	Private	128	1,680,870,708
21	Et ve Süt Kurumu Genel Müdürlüğü	Public	130	1,644,312,857
22	Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	131	1,641,480,009
23	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	135	1,602,504,672
24	Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	136	1,593,157,416
25	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	137	1,592,669,536
26	Sofra Yemek Üretim ve Hizmet A.Ş.	Private	138	1,573,462,219
27	Progıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	139	1,566,242,452
28	Tarım Kredi Yem San. ve Tic. A.Ş.	Private	144	1,514,283,441
29	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	150	1,462,108,493
30	Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Private	154	1,401,029,800
31	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	162	1,340,851,141
32	Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Private	163	1,329,394,727
33	Abaloğlu Tarımsal Üretim A.Ş.	Private	170	1,294,691,999
34	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	177	1,239,684,401
35	-	Private	184	-
36	Durak Fındık San. ve Tic. A.Ş.	Private	185	1,183,403,241
37	Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	186	1,175,312,694
38	Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	188	1,173,746,118
39	Tat Gıda Sanayi A.Ş.	Private	194	1,135,320,058
40	Aynes Gıda San. ve Tic. A.Ş.	Private	197	1,128,064,124
41	Balsu Gıda San. ve Tic. A.Ş.	Private	202	1,103,402,555
42	Çekok Gıda San. ve Tic. A.Ş.	Private	209	1,080,186,865
43	Gönenli Süt ve Süt Ürünleri Gıda San. ve Tic. A.Ş.	Private	211	1,071,181,382
44	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	212	1,062,127,886
45	Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	219	1,033,388,827
46	Tiryaki Agro Gıda San. ve Tic. A.Ş.	Private	226	1,015,618,459

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
47	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	228	1,012,824,505
48	Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.	Private	233	1,004,425,936
49	-	Private	235	-
50	Elvan Gıda San. ve Tic. A.Ş.	Private	236	1,000,093,311
51	Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Private	237	999,677,469
52	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	240	970,789,693
53	Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	254	922,832,034
54	Savola Gıda San. ve Tic. A.Ş.	Private	259	901,642,211
55	Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	265	882,995,877
56	Elita Gıda San. ve Tic. A.Ş.	Private	272	869,578,643
57	Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	275	862,987,237
58	Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	286	824,053,068
59	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	300	782,751,848
60	Doğuş Yiyecek ve İçecek Üretim San. Tic. A.Ş.	Private	301	781,584,033
61	Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Private	303	780,225,897
62	Kadooğlu Yağ San. ve Tic. A.Ş.	Private	304	777,760,529
63	Pınar Entegre Et ve Un Sanayii A.Ş.	Private	316	749,526,886
64	Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	325	736,539,905
65	Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	338	714,543,945
66	Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	343	707,800,767
67	Özgün Gıda San. ve Tic. Ltd. Şti.	Private	346	699,329,370
68	Ankara Ofis Yem Gıda ve Makina San. Tic. A.Ş.	Private	348	693,595,675
69	Ova Un Fabrikası A.Ş.	Private	354	681,142,678
70	ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	362	672,561,138
71	Poyraz Poyraz Fındık Entegre San. ve Tic. A.Ş.	Private	369	661,494,824
72	Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Private	372	657,507,076
73	Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	373	657,414,798
74	Ulusoy Un San. ve Tic. A.Ş.	Private	380	652,005,724
75	Çamlı Yem Besicilik San. ve Tic. A.Ş.	Private	392	637,392,458
76	Yavuz Gıda San. ve Tic. A.Ş.	Private	394	636,515,587
77	Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Private	399	621,842,603
78	Tukaş Gıda San. ve Tic. A.Ş.	Private	402	615,565,583
79	TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Private	403	612,792,600
80	Armada Gıda Tic. San. A.Ş.	Private	406	606,671,526

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
81	Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Private	415	588,581,278
82	Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	417	585,879,767
83	Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	420	583,044,978
84	-	Private	423	-
85	Amylum Nişasta San. ve Tic. A.Ş.	Private	427	567,420,294
86	Oruçoğlu Yağ San. ve Tic. A.Ş.	Private	429	563,199,271
87	Agromey Gıda ve Yem San. Tic. A.Ş.	Private	433	556,104,483
88	Pilyem Gıda Tarım San. ve Tic. A.Ş.	Private	435	555,500,520
89	Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Private	436	555,412,886
90	S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği	Private	437	553,609,682
91	E.R. Yem Gıda Tarım Ürünleri San. ve Tic. Ltd. Şti.	Private	449	540,480,078
92	Özyılmaz Fındık Tic. ve San. Ltd. Şti.	Private	457	526,382,380
93	Durum Gıda San. ve Tic. A.Ş.	Private	458	526,283,771
94	Peyman Kuruyemiş Gıda Aktariye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A.Ş.	Private	463	518,663,688
95	Omnia Nişasta San. ve Tic. A.Ş.	Private	468	513,542,072
96	Felda Iffco Gıda San. ve Tic. A.Ş.	Private	469	513,425,602
97	Gürsoy Yem Gıda ve Hayvancılık San. Tic. A.Ş.	Private	471	511,942,017
98	Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	484	494,402,434
99	Soyyığıt Gıda San. ve Tic. A.Ş.	Private	498	485,370,875
100	Karizma Beşler Et-Gıda San. ve Tic. A.Ş.	Private	499	484,750,589

11 Manufacture of beverages

1	Coca-Cola İçecek A.Ş.	Private	45	3,790,697,383
2	Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	153	1,409,512,407
3	Türk Tuborg Bira ve Malt Sanayii A.Ş.	Private	189	1,168,962,040
4	Erikli Su ve Meşrubat San. ve Tic. A.Ş.	Private	246	954,947,530
5	Sırmagrup İçecek San. ve Tic. A.Ş.	Private	263	886,893,495
6	Mey Alkollü İçkiler San. ve Tic. A.Ş.	Private	396	636,011,613
7	Uludağ İçecek T.A.Ş.	Private	411	595,860,401

12 Manufacture of tobacco products

1	Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	Private	50	3,426,968,235
2	JTI Tütün Ürünleri Sanayi A.Ş.	Private	75	2,539,723,345
3	T.T.L. Tütün San. ve Dış Tic. A.Ş.	Private	336	720,075,966

13	Manufacture of textiles	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	82	2,454,739,502
2	Kipaş Mensucat İşletmeleri A.Ş.	Private	86	2,329,540,170
3	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	96	2,146,184,392
4	Kordsa Teknik Tekstil A.Ş.	Private	118	1,770,059,243
5	Merinos Halı San. ve Tic. A.Ş.	Private	120	1,754,520,834
6	Melike Tekstil San. ve Tic. A.Ş.	Private	169	1,298,594,425
7	Zorluteks Tekstil Tic. ve San. A.Ş.	Private	193	1,153,092,853
8	Menderes Tekstil San. ve Tic. A.Ş.	Private	199	1,124,924,891
9	-	Private	203	-
10	Selçuk İplik San. ve Tic. A.Ş.	Private	214	1,060,720,530
11	Boyteks Tekstil San. ve Tic. A.Ş.	Private	222	1,019,692,622
12	Çalık Denim Tekstil San. ve Tic. A.Ş.	Private	227	1,015,211,897
13	Mem Tekstil San. ve Tic. A.Ş.	Private	232	1,006,165,203
14	Beyteks Tekstil San. ve Tic. A.Ş.	Private	264	883,802,528
15	Şireci Tekstil San. ve Tic. A.Ş.	Private	267	881,730,478
16	Dinarsu İmalat ve Ticaret T.A.Ş.	Private	281	832,650,870
17	İskur Tekstil Enerji Tic. ve San. A.Ş.	Private	289	817,791,521
18	Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Private	298	786,122,295
19	Kartal Halı Tekstil San. ve Tic. A.Ş.	Private	308	770,901,950
20	Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Private	328	727,225,843
21	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	347	695,073,729
22	Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	349	690,616,968
23	-	Private	358	-
24	Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Private	364	666,715,196
25	Küçükçalık Tekstil San. ve Tic. A.Ş.	Private	377	652,509,648
26	Matesa Tekstil San. ve Tic. A.Ş.	Private	383	650,734,236
27	İşıl Tekstil San. ve Tic. Ltd. Şti.	Private	390	638,527,308
28	Biska Tekstil San. ve Tic. A.Ş.	Private	391	637,514,566
29	Flokser Tekstil San. ve Tic. A.Ş.	Private	421	580,077,908
30	İskur Boya Tekstil Tic. ve San. A.Ş.	Private	434	555,857,109
31	Özerdem Mensucat San. ve Tic. A.Ş.	Private	438	553,538,507
32	Özdilek Ev Tekstil San. ve Tic. A.Ş.	Private	439	551,344,622
33	Harput Tekstil San. ve Tic. A.Ş.	Private	442	547,734,319
34	Gamateks Tekstil San. ve Tic. A.Ş.	Private	450	538,008,997

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
35	ATT Tekstil San. ve Tic. A.Ş.	Private	454	532,878,323
36	Erdem Soft Tekstil San. ve Tic. Ltd. Şti.	Private	465	517,219,286
37	Göliplik Şeremet Tekstil San. ve Tic. A.Ş.	Private	470	512,097,485
38	-	Private	472	-
39	Kasar ve Dual Tekstil Sanayii A.Ş.	Private	477	505,464,181
40	Arıkan Mensucat San. ve Tic. A.Ş.	Private	497	485,733,563
41	Aydın Mensucat Döşemelik Kumaş San. ve Tic. A.Ş.	Private	500	483,393,314

14 Manufacture of wearing apparel

1	Sun Tekstil San, ve Tic, A,Ş,	Private	204	1,096,644,273
2	Hugo Boss Tekstil Sanayi Ltd, Şti,	Private	230	1,007,504,885
3	Şık Makas Giyim San, ve Tic, A,Ş,	Private	276	857,160,971
4	Üniteks Tekstil Gıda Motorlu Araçlar San, ve Tic, A,Ş,	Private	280	835,972,109
5	TYH Uluslararası Tekstil Pazarlama San, ve Tic, A,Ş,	Private	310	760,364,987
6	Lidersan Sağlık ve Gıda Ürünleri A,Ş,	Private	334	723,550,606
7	Tayeks Dış Ticaret ve Tekstil Sanayi A,Ş,	Private	335	722,769,846
8	-	Private	361	-
9	Üniteks Tekstil ve Ticaret A,Ş,	Private	384	648,677,394
10	Erak Giyim San, ve Tic, A,Ş,	Private	393	636,721,861
11	Baykan Moda A,Ş,	Private	459	525,335,067
12	Uğur Konfeksiyon San, ve Tic, A,Ş,	Private	467	516,528,844
13	Baykan Denim Konfeksiyon A,Ş,	Private	476	507,747,290
14	Realkom Tekstil Ürünleri Sanayi Pazarlama ve Dış Ticaret A,Ş,	Private	480	496,421,768
15	Eroğlu Giyim San, Tic, A,Ş,	Private	492	490,218,576

15 Manufacture of leather and related products

1	Yakupoğlu Tekstil ve Deri San. Tic. A.Ş.	Private	483	494,820,270
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16	Manufacture of wood and of products of wood and cork (except furniture)	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	30	5,240,529,005
2	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	44	3,828,375,148
3	AGT Ağaç San. ve Tic. A.Ş.	Private	198	1,126,204,848
4	Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	250	951,203,033
5	Kronospan Orman Ürünleri San. ve Tic. A.Ş.	Private	398	629,944,699
6	Teverpan MDF Levha San. ve Tic. A.Ş.	Private	446	544,823,028

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	76	2,534,389,060
2	Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	110	1,867,126,615
3	Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	Private	111	1,859,985,765
4	Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Private	205	1,088,826,946
5	Kipaş Kağıt Sanayi İşletmeleri A.Ş.	Private	210	1,071,365,966
6	Olmuksan International Paper Ambalaj San. ve Tic. A.Ş.	Private	229	1,010,282,055
7	Lila Kağıt San. ve Tic. A.Ş.	Private	251	933,303,819
8	Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.	Private	290	811,449,956
9	Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Private	329	726,434,572
10	ANKUTSAN Antalya Kutu Sanayi Oluklu Mukavva Kağıt Ticaret A.Ş.	Private	330	725,745,843
11	-	Private	367	-
12	Nitto Bento Bantçılık San. ve Tic. A.Ş.	Private	368	662,883,900
13	Kartonsan Karton San. ve Tic. A.Ş.	Private	370	658,783,173
14	Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	397	631,630,554
15	Europap Tezol Kağıt San. ve Tic. A.Ş.	Private	401	616,385,776

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	292	805,292,908
2	Bak Ambalaj San. ve Tic. A.Ş.	Private	495	487,977,728

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	87,949,306,283
2	Star Rafineri A.Ş.	Private	5	20,831,490,442
3	Aygaz A.Ş.	Private	22	7,096,871,977
4	Milangaz LPG Dağıtım Tic. ve San. A.Ş.	Private	40	4,183,924,272
5	İpragaz A.Ş.	Private	53	3,360,533,727

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	17	9,233,405,399
2	Eti Maden İşletmeleri Genel Müdürlüğü	Public	36	4,599,424,093
3	Hayat Kimya Sanayi A.Ş.	Private	39	4,218,086,172
4	AKSA Akrilik Kimya Sanayii A.Ş.	Private	46	3,722,101,899
5	Toros Tarım San. ve Tic. A.Ş.	Private	52	3,386,939,367
6	Soda Sanayii A.Ş.	Private	67	2,790,339,777
7	Sasa Polyester Sanayi A.Ş.	Private	68	2,758,588,277
8	Indorama Ventures Corlu Pet Sanayi A.Ş.	Private	106	1,910,881,420
9	Korteks Mensucat San. ve Tic. A.Ş.	Private	109	1,869,399,331
10	Ravago Petrokimya Üretim A.Ş.	Private	141	1,551,415,021
11	İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	142	1,542,126,516
12	Betek Boya ve Kimya Sanayi A.Ş.	Private	165	1,326,725,219
13	Gübre Fabrikaları T.A.Ş.	Private	196	1,129,713,798
14	DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	207	1,084,467,170
15	Bayer Türk Kimya Sanayii Ltd. Şti.	Private	220	1,027,286,204
16	Ak-Kim Kimya San. ve Tic. A.Ş.	Private	252	932,701,484
17	Akdeniz Kimya San. ve Tic. A.Ş.	Private	255	917,759,531
18	Kansai Altan Boya San. ve Tic. A.Ş.	Private	262	888,776,447
19	Koruma Klor Alkali San. ve Tic. A.Ş.	Private	268	876,883,722
20	BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	Private	270	871,611,534
21	Jotun Boya San. ve Tic. A.Ş.	Private	296	795,645,988
22	Polisan Kansai Boya San. ve Tic. A.Ş.	Private	299	784,708,895
23	-	Private	324	-
24	-	Private	339	-
25	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	342	709,223,198
26	Kimteks Poliüretan San. ve Tic. A.Ş.	Private	350	690,170,276
27	Hektaş Ticaret T.A.Ş.	Private	382	651,440,511
28	Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	Private	410	601,301,646
29	Gemlik Gübre Sanayii A.Ş.	Private	414	589,544,450
30	ABC Deterjan San. ve Tic. A.Ş.	Private	418	585,799,581
31	Agrobrest Grup Tarım İlaçları Tohumculuk İmalat İth. İhr. San. ve Tic. A.Ş.	Private	424	573,757,551
32	Safa Tarım A.Ş.	Private	475	508,194,787
33	Gizem Seramik Frit ve Glazür San. ve Tic. A.Ş.	Private	478	504,747,915
34	Ege Kimya San. ve Tic. A.Ş.	Private	486	493,898,455

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	97	2,141,053,054
2	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	151	1,448,246,088
3	Deva Holding A.Ş.	Private	158	1,374,156,778
4	Nobel İlaç San. ve Tic. A.Ş.	Private	242	968,904,769
5	Santa Farma İlaç Sanayii A.Ş.	Private	375	654,688,795
6	-	Private	474	-

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	54	3,355,657,610
2	Petlas Lastik San. ve Tic. A.Ş.	Private	95	2,172,402,158
3	Goodyear Lastikleri T.A.Ş.	Private	98	2,101,064,225
4	Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	101	2,069,712,553
5	Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	121	1,751,056,276
6	Koroza Ambalaj San. ve Tic. A.Ş.	Private	160	1,349,136,667
7	Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Private	178	1,227,078,008
8	Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Private	190	1,164,025,221
9	Polibak Plastik Film San. ve Tic. A.Ş.	Private	216	1,052,268,986
10	Süper Film Ambalaj San. ve Tic. A.Ş.	Private	217	1,043,499,154
11	-	Private	284	-
12	Teklas Kauçuk San. ve Tic. A.Ş.	Private	285	826,039,795
13	Ege Profil Tic. ve San. A.Ş.	Private	288	820,055,028
14	Vatan Plastik San. ve Tic. A.Ş.	Private	293	804,786,708
15	Adopen Plastik ve İnşaat Sanayi A.Ş.	Private	318	748,514,895
16	Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	389	641,634,951
17	Standard Profil Otomotiv San. ve Tic. A.Ş.	Private	405	607,110,440
18	-	Private	408	-
19	Form Sünger ve Yatak San. Tic. A.Ş.	Private	409	601,361,012
20	Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.	Private	432	560,698,615
21	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	479	504,377,226

23	Manufacture of other non-metallic mineral products	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Trakya Cam Sanayii A.Ş.	Private	70	2,683,580,577
2	Anadolu Cam Sanayii A.Ş.	Private	85	2,340,298,608
3	Akçansa Çimento San. ve Tic. A.Ş.	Private	127	1,682,512,493
4	Limak Çimento San. ve Tic. A.Ş.	Private	148	1,486,869,850
5	Çimsa Çimento San. ve Tic. A.Ş.	Private	156	1,385,027,059
6	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	159	1,363,534,874
7	Paşabahçe Cam San. ve Tic. A.Ş.	Private	167	1,308,614,315
8	Nuh Çimento Sanayi A.Ş.	Private	249	951,389,878
9	Çimko Çimento ve Beton San. Tic. A.Ş.	Private	257	907,990,766
10	Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Private	305	777,678,806
11	KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	Private	306	777,552,683
12	Park Cam San. ve Tic. A.Ş.	Private	340	710,898,982
13	Düzce Cam San. ve Tic. A.Ş.	Private	341	710,415,558
14	Aşkale Çimento Sanayi T.A.Ş.	Private	355	679,845,855
15	Vitra Karo San. ve Tic. A.Ş.	Private	360	674,075,600
16	Boğaziçi Beton San. ve Tic. A.Ş.	Private	378	652,370,000
17	Oyak Beton San. ve Tic. A.Ş.	Private	431	561,642,086
18	Adana Çimento Sanayii T.A.Ş.	Private	453	535,906,143
19	İzocam Tic. ve San. A.Ş.	Private	489	491,369,450
20	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	491	490,591,450

24	Manufacture of basic metals	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	İskenderun Demir ve Çelik A.Ş.	Private	8	16,391,885,570
2	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	10	14,146,073,159
3	Çolakoğlu Metalurji A.Ş.	Private	13	10,338,694,378
4	-	Private	15	-
5	İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	Private	16	9,803,127,248
6	Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	24	6,821,596,719
7	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	26	5,947,670,908

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
8	Borçelik Çelik San. Tic. A.Ş.	Private	27	5,833,302,956
9	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Private	28	5,590,822,991
10	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	29	5,280,678,279
11	Assan Alüminyum San. ve Tic. A.Ş.	Private	35	4,735,845,003
12	Kroman Çelik Sanayii A.Ş.	Private	41	4,011,288,457
13	Yücel Boru ve Profil Endüstrisi A.Ş.	Private	42	3,965,914,426
14	Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	43	3,883,238,111
15	Baştuğ Metalurji Sanayi A.Ş.	Private	47	3,707,832,143
16	İzmir Demir Çelik Sanayi A.Ş.	Private	55	3,307,473,850
17	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	61	3,000,674,477
18	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	62	2,953,852,140
19	ASAŞ Alüminyum San. ve Tic. A.Ş.	Private	65	2,908,037,114
20	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	69	2,707,591,115
21	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	71	2,667,090,370
22	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	72	2,655,120,810
23	Tosyalı Toyo Çelik A.Ş.	Private	73	2,636,427,236
24	Tatmetal Çelik San. ve Tic. A.Ş.	Private	74	2,573,533,611
25	Borusan Mannesmann Boru San. ve Tic. A.Ş.	Private	80	2,488,733,974
26	Posco Assan TST Çelik Sanayi A.Ş.	Private	83	2,424,295,327
27	Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti.	Private	113	1,832,970,079
28	Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	114	1,827,494,350
29	Asil Çelik San. ve Tic. A.Ş.	Private	119	1,761,880,348
30	Tosyalı Filmaşin ve İnşaat Demir Üretim Sanayi A.Ş.	Private	123	1,733,773,332
31	Kocaer Haddecilik San. ve Tic. A.Ş.	Private	129	1,653,823,111
32	Özkan Demir Çelik Sanayi A.Ş.	Private	132	1,635,412,090
33	Eti Alüminyum A.Ş.	Private	143	1,528,529,129
34	Mega Metal San. ve Tic. A.Ş.	Private	157	1,381,787,227
35	Tosyalı Demir Çelik Sanayi A.Ş.	Private	176	1,239,884,118
36	Kardemir Haddecilik San. ve Tic. A.Ş.	Private	208	1,082,584,028
37	Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	213	1,061,943,884
38	Mescier Demir Çelik San. ve Tic. A.Ş.	Private	225	1,018,060,176

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
39	Ege Çelik Endüstrisi San. ve Tic. A.Ş.	Private	247	954,210,884
40	Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	266	881,836,913
41	Arslan Alüminyum A.Ş.	Private	282	831,722,081
42	Tosçelik Spiral Boru Üretim Sanayi A.Ş.	Private	283	831,129,824
43	Sarbak Metal Tic. ve San. A.Ş.	Private	287	822,614,004
44	Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	295	797,520,590
45	Çınar Boru Profil San. ve Tic. A.Ş.	Private	297	787,591,537
46	Şahinler Metal San. ve Tic. A.Ş.	Private	302	781,387,377
47	Noksel Çelik Boru Sanayi A.Ş.	Private	309	768,642,522
48	Koç Metalurji A.Ş.	Private	315	751,796,102
49	Boyçelik Metal San. ve Tic. A.Ş.	Private	317	749,130,918
50	Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	319	748,022,155
51	Sistem Alüminyum San. ve Tic. A.Ş.	Private	320	742,812,184
52	Has Çelik San. ve Tic. A.Ş.	Private	323	740,314,788
53	Çayirova Boru San. ve Tic. A.Ş.	Private	327	733,479,903
54	Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Private	332	724,082,421
55	Ağır Haddecilik A.Ş.	Private	333	723,803,509
56	Trakya Döküm San. ve Tic. A.Ş.	Private	345	705,036,932
57	ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	353	684,521,112
58	Erciyas Çelik Boru Sanayi A.Ş.	Private	359	674,186,409
59	Ümran Çelik Boru Sanayii A.Ş.	Private	374	655,302,338
60	Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Private	381	651,618,588
61	ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	400	617,259,469
62	Özer Metal Sanayi A.Ş.	Private	407	604,255,733
63	Cimtas Boru İmalatları ve Tic. Ltd. Şti.	Private	413	595,072,052
64	Net Haddecilik San. ve Tic. Ltd. Şti.	Private	445	544,908,107
65	Özyaşar Tel ve Galvanizleme Sanayi A.Ş.	Private	447	544,419,290
66	Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	448	541,608,753
67	Akpa Alüminyum San. ve Tic. A.Ş.	Private	451	536,720,407
68	Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş.	Private	466	516,787,697
69	Eti Elektrometalurji A.Ş.	Private	496	487,803,707

25	Manufacture of fabricated metal products (except machinery and equipment)	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	ROKETSAN Roket San, ve Tic, A.Ş,	Private	77	2,527,326,947
2	Bosch Termoteknik Isıtma ve Klima San, Tic, A.Ş,	Private	79	2,495,028,779
3	Atakaş Çelik San, ve Tic, A.Ş,	Private	81	2,483,990,268
4	Makina ve Kimya Endüstrisi Kurumu (M,K,E,K,) Genel Müdürlüğü	Public	90	2,219,654,630
5	Sarten Ambalaj San, ve Tic, A.Ş,	Private	102	2,026,065,966
6	Mitaş Endüstri San, Tic, A.Ş,	Private	182	1,194,024,756
7	Norm Cıvata San, ve Tic, A.Ş,	Private	244	956,892,724
8	Baymak Makina San, ve Tic, A.Ş,	Private	260	893,790,137
9	-	Private	271	-
10	Elba Basınçlı Döküm Sanayii A.Ş,	Private	291	808,991,604
11	Şa-Ra Enerji İnşaat Tic, ve San, A.Ş,	Private	294	801,055,202
12	Termo Teknik Tic, ve San, A.Ş,	Private	385	646,611,545
13	Ateş Çelik İnşaat Taahhüt Proje Mühendislik San, ve Tic, A.Ş,	Private	422	579,327,048
14	Kale Kilit ve Kalıp Sanayi A.Ş,	Private	425	573,112,687
15	Güney Çelik Hasır ve Demir Mamülleri San, Tic, A.Ş,	Private	426	572,531,963
16	Samet Kalıp ve Madeni Eşya San, ve Tic, A.Ş,	Private	452	536,150,952
17	Konveyör Beyaz Eşya ve Otomotiv Yan San, Tic, A.Ş,	Private	462	519,363,190
18	Öztiryakiler Madeni Eşya San, ve Tic, A.Ş,	Private	488	491,779,447

26	Manufacture of computer, electronic and optical products	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Aselsan Elektronik San. ve Tic. A.Ş.	Private	11	12,591,587,725
2	Vestel Elektronik San. ve Tic. A.Ş.	Private	21	7,834,471,752
3	HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	140	1,559,267,804
4	HT Solar Enerji A.Ş.	Private	191	1,162,813,304
5	Karel Elektronik San. ve Tic. A.Ş.	Private	428	564,456,655

27	Manufacture of electrical equipment	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Arçelik A.Ş.	Private	6	18,618,318,252
2	BSH Ev Aletleri San. ve Tic. A.Ş.	Private	20	8,359,211,422
3	Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	23	6,973,646,070
4	HES Hacılar Elektrik San. ve Tic. A.Ş.	Private	108	1,872,459,633
5	Whirlpool Beyaz Eşya San. ve Tic. A.Ş.	Private	145	1,510,768,497
6	Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	155	1,393,478,215
7	Hasçelik Kablo San. ve Tic. A.Ş.	Private	161	1,342,677,680
8	Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	172	1,286,030,662
9	Öznur Kablo San. ve Tic. A.Ş.	Private	174	1,261,965,689
10	İnci GS Yuasa Akü San. ve Tic. A.Ş.	Private	183	1,188,485,448
11	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	192	1,160,283,880
12	-	Private	200	-
13	Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	206	1,084,882,249
14	Astor Transformatör Enerji Turizm İnşaat ve Petrol San. Tic. A.Ş.	Private	215	1,059,893,185
15	Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	238	986,229,247
16	-	Private	253	-
17	-	Private	311	-
18	Sersim Dayanımlı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu	Private	314	753,905,787
19	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	322	740,561,910
20	Femaş Metal San. ve Tic. A.Ş.	Private	337	719,371,193
21	Pamukkale Kablo San. ve Tic. A.Ş.	Private	357	679,076,612
22	Aksa Jeneratör Sanayi A.Ş.	Private	386	642,553,994
23	Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	404	609,297,087
24	Legrand Elektrik Sanayi A.Ş.	Private	416	587,779,623
25	Emas Makina Sanayi A.Ş.	Private	430	562,558,117
26	ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	440	551,319,696
27	Odelo Otomotiv Aydınlatma A.Ş.	Private	441	548,875,094
28	-	Private	443	-
29	Atom Kablo San. ve Tic. A.Ş.	Private	456	529,404,761
30	Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	473	509,516,715

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	56	3,294,932,820
2	Federal Mogul Powertrain Otomotiv A.Ş.	Private	133	1,632,723,455
3	Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	175	1,260,677,511
4	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	181	1,196,325,163
5	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	195	1,130,914,464
6	Klimasan Klima San. ve Tic. A.Ş.	Private	231	1,007,267,060
7	-	Private	239	-
8	Durmazlar Makina San. ve Tic. A.Ş.	Private	279	842,736,663
9	Ortadoğu Rulman San. ve Tic. A.Ş.	Private	326	734,123,742
10	ÇİMTAŞ Çelik İmalat Montaj ve Tesisat A.Ş.	Private	376	653,876,298
11	Torun Bakır Alaşımları Metal San. ve Tic. A.Ş.	Private	485	493,962,421
12	Buga Otis Asansör San. ve Tic. A.Ş.	Private	493	490,072,145

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	37,070,563,066
2	Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	3	25,850,659,907
3	Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	4	24,635,365,339
4	TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	7	17,214,311,459
5	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	12	10,903,560,018
6	Mercedes-Benz Türk A.Ş.	Private	14	9,943,691,164
7	Bosch San. ve Tic. A.Ş.	Private	31	5,235,877,230
8	BMC Otomotiv San. ve Tic. A.Ş.	Private	51	3,396,379,700
9	MAN Türkiye A.Ş.	Private	60	3,118,994,638
10	-	Private	84	-
11	Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	92	2,182,370,896
12	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	99	2,098,945,656
13	Maxion İnci Jant Sanayi A.Ş.	Private	115	1,812,660,300
14	Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	116	1,810,679,524
15	Karsan Otomotiv San. ve Tic. A.Ş.	Private	146	1,500,333,196

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
16	CMS Jant ve Makina Sanayii A.Ş.	Private	149	1,477,053,416
17	-	Private	152	-
18	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	171	1,293,762,128
19	Tırsan Treyler San. ve Tic. A.Ş.	Private	173	1,279,692,300
20	Nurol Makina ve Sanayi A.Ş.	Private	179	1,215,865,020
21	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	180	1,210,820,863
22	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	187	1,174,850,775
23	Hema Endüstri A.Ş.	Private	221	1,023,162,717
24	CMS Jant Sanayi A.Ş.	Private	223	1,018,814,139
25	Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	234	1,004,367,619
26	Farplas Otomotiv A.Ş.	Private	245	956,162,056
27	Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Private	261	893,446,616
28	Temsa Ulaşım Araçları San. ve Tic. A.Ş.	Private	269	874,566,777
29	Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	273	868,757,683
30	Chassis Brakes International Otomotiv San. ve Tic. A.Ş.	Private	274	863,230,770
31	AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Private	278	845,475,275
32	Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	312	755,435,225
33	Stackpole International Otomotiv Ürünleri Ltd. Şti.	Private	313	754,839,242
34	Ege Endüstri ve Ticaret A.Ş.	Private	331	724,932,323
35	Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Private	344	707,555,776
36	Yarış Kabin San. ve Tic. A.Ş.	Private	351	687,197,927
37	Aptiv Turkey Teknoloji Hizmetleri Ltd. Şti.	Private	352	685,192,109
38	Nursan Kablo Donanımları San. ve Tic. A.Ş.	Private	363	666,858,428
39	Tırsan Kardan San. ve Tic. A.Ş.	Private	395	636,030,418
40	Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	412	595,353,654
41	Standard Profil Ege Otomotiv San. ve Tic. A.Ş.	Private	419	583,135,609
42	Kalibre Boru San. ve Tic. A.Ş.	Private	444	546,741,825
43	Jantsa Jant San. ve Tic. A.Ş.	Private	460	520,705,976
44	-	Private	481	-
45	Murat Ticaret Kablo Sanayi A.Ş.	Private	487	492,970,335
46	OPSAN Orijinal Sac Parça San. ve Tic. A.Ş.	Private	490	491,141,364

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	18	8,677,894,242
2	Tusaş Motor Sanayii A.Ş.	Private	94	2,174,890,126
3	FNSS Savunma Sistemleri A.Ş.	Private	105	1,970,237,793
4	Tersan Tersanecilik San. ve Tic. A.Ş.	Private	248	951,625,792
5	Alp Havacılık San. ve Tic. A.Ş.	Private	256	910,051,978
6	RMK Marine Gemi Yapım Sanayii ve Deniz Taşımacılığı İşletmesi A.Ş.	Private	379	652,284,830

31	Manufacture of furniture	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	İstikbal Mobilya San. ve Tic. A.Ş.	Private	147	1,495,758,961
2	Bellona Mobilya San. ve Tic. A.Ş.	Private	166	1,316,255,332
3	YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	258	904,608,420
4	Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.	Private	482	495,239,544

32	Other manufacturing 32.1-Manufacture of jewelry, spark plug articles and related products	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	-	Private	9	-
2	Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	241	970,228,970
3	Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	Private	277	856,684,941
4	Onsa Rafineri A.Ş.	Private	366	664,782,051
5	Mioro Hediyelik Eşya San. ve Tic. A.Ş.	Private	387	642,230,889

35	Electricity, gas, steam and air conditioning supply	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü	Public	19	8,515,825,488
2	Eren Enerji Elektrik Üretim A.Ş.	Private	32	5,142,855,672
3	Enerjisa Enerji Üretim A.Ş.	Private	34	4,788,222,730
4	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	63	2,952,193,096
5	Atlas Enerji Üretim A.Ş.	Private	88	2,283,175,406
6	Akenerji Elektrik Üretim A.Ş.	Private	134	1,629,961,131
7	Soma Termik Santral Elektrik Üretim A.Ş.	Private	164	1,327,337,326
8	Zorlu Doğal Elektrik Üretimi A.Ş.	Private	201	1,106,676,033
9	RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	218	1,040,458,703
10	Park Termik Elektrik San. ve Tic. A.Ş.	Private	243	961,187,801
11	-	Private	307	-
12	Sanko Enerji San. ve Tic. A.Ş.	Private	356	679,641,719
13	Silopi Elektrik Üretim A.Ş.	Private	365	665,776,484
14	Kangal Termik Santral Elektrik Üretim A.Ş.	Private	371	657,789,975
15	İzdemir Enerji Elektrik Üretim A.Ş.	Private	388	641,985,266
16	Maren Maraş Elektrik Üretim San. ve Tic. A.Ş.	Private	494	489,516,226

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 Tarımsal Üretim A.Ş.	Private	10	311	162	170	0.00	100.00	0.00	0.00
Abaloğlu Yağ San. ve Tic. A.Ş.	Private	10	311	121	128	0.00	100.00	0.00	0.00
Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş.	Private	10	311	84	91	0.00	100.00	0.00	0.00
ABC Deterjan San. ve Tic. A.Ş.	Private	20	352	410	418	0.00	100.00	0.00	0.00
Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	21	352	90	97	0.00	100.00	0.00	0.00
Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	13	321	341	349	0.00	100.00	0.00	0.00
Adana Çimento Sanayii T.A.Ş.	Private	23	369	445	453	0.00	57.77	0.00	42.23
Adopen Plastik ve İnşaat Sanayi A.Ş.	Private	22	356	310	318	0.00	100.00	0.00	0.00
Agrobrest Grup Tarım İlaçları Tohumculuk İmalat İth. İhr. San. ve Tic. A.Ş.	Private	20	352	416	424	0.00	100.00	0.00	0.00
Agromey Gıda ve Yem San. Tic. A.Ş.	Private	10	311	425	433	0.00	100.00	0.00	0.00
AGT Ağaç San. ve Tic. A.Ş.	Private	16	331	190	198	0.00	100.00	0.00	0.00
Ağır Haddecilik A.Ş.	Private	24	371	325	333	0.00	100.00	0.00	0.00
Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Private	13	321	356	364	0.00	100.00	0.00	0.00
Akçansa Çimento San. ve Tic. A.Ş.	Private	23	369	120	127	0.00	39.72	39.72	20.56
Akdeniz Kimya San. ve Tic. A.Ş.	Private	20	351	247	255	0.00	100.00	0.00	0.00
Akenerji Elektrik Üretim A.Ş.	Private	35	400	126	134	0.00	37.36	37.36	25.28
Ak-Kim Kimya San. ve Tic. A.Ş.	Private	20	351	244	252	0.00	100.00	0.00	0.00
Akpa Alüminyum San. ve Tic. A.Ş.	Private	24	372	443	451	0.00	100.00	0.00	0.00
AKSA Akrilik Kimya Sanayii A.Ş.	Private	20	352	43	46	0.00	58.31	0.00	41.69
Aksa Jeneratör Sanayi A.Ş.	Private	27	383	378	386	0.00	100.00	0.00	0.00
Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	10	311	232	240	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
Alp Havacılık San. ve Tic. A.Ş.	Private	30	384	248	256	0.00	50.00	50.00	0.00
Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	24	372	258	266	0.00	100.00	0.00	0.00
Altınmarka Gıda San. ve Tic. A.Ş.	Private	10	311	115	122	0.00	100.00	0.00	0.00
Amylum Nişasta San. ve Tic. A.Ş.	Private	10	311	419	427	0.00	0.00	100.00	0.00
Anadolu Cam Sanayii A.Ş.	Private	23	362	79	85	0.00	78.28	0.00	21.72
Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	11	313	145	153	0.00	43.05	24.00	32.95
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	29	384	172	180	0.00	55.77	29.75	14.48
Ankara Ofis Yem Gıda ve Makina San. Tic. A.Ş.	Private	10	311	340	348	0.00	100.00	0.00	0.00
ANKUTSAN Antalya Kutu Sanayi Oluklu Mukavva Kağıt Tic. A.Ş.	Private	17	341	322	330	0.00	100.00	0.00	0.00
Aptiv Turkey Teknoloji Hizmetleri Ltd. Şti.	Private	29	384	344	352	0.00	0.00	100.00	0.00
Arçelik A.Ş.	Private	27	383	6	6	0.00	74.85	0.00	25.15
Arıkan Mensucat San. ve Tic. A.Ş.	Private	13	321	489	497	0.00	100.00	0.00	0.00
Armada Gıda Tic. San. A.Ş.	Private	10	311	398	406	0.00	100.00	0.00	0.00
Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	32.1	390	233	241	0.00	100.00	0.00	0.00
Arslan Alüminyum A.Ş.	Private	24	372	274	282	0.00	100.00	0.00	0.00
Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Private	10	311	391	399	0.00	100.00	0.00	0.00
ASAŞ Alüminyum San. ve Tic. A.Ş.	Private	24	372	60	65	0.00	100.00	0.00	0.00
Aselsan Elektronik San. ve Tic. A.Ş.	Private	26	385	11	11	0.00	74.20	0.00	25.80
Asil Çelik San. ve Tic. A.Ş.	Private	24	371	112	119	0.00	100.00	0.00	0.00
Assan Alüminyum San. ve Tic. A.Ş.	Private	24	372	34	35	0.00	100.00	0.00	0.00
Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	29	384	226	234	0.00	60.00	40.00	0.00
Astor Transformatör Enerji Turizm İnşaat ve Petrol San. Tic. A.Ş.	Private	27	383	207	215	0.00	100.00	0.00	0.00
Aşkale Çimento Sanayi T.A.Ş.	Private	23	369	347	355	0.00	100.00	0.00	0.00
Atakaş Çelik San. ve Tic. A.Ş.	Private	25	381	75	81	0.00	100.00	0.00	0.00
Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Private	25	381	414	422	0.00	100.00	0.00	0.00
Atlas Enerji Üretim A.Ş.	Private	35	400	82	88	0.00	100.00	0.00	0.00
Atom Kablo San. ve Tic. A.Ş.	Private	27	383	448	456	0.00	100.00	0.00	0.00
ATT Tekstil San. ve Tic. A.Ş.	Private	13	321	446	454	0.00	100.00	0.00	0.00
Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	29	384	163	171	0.00	50.00	50.00	0.00
Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	29	384	92	99	0.00	0.00	100.00	0.00
Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	10	311	267	275	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
AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Private	29	384	270	278	0.00	100.00	0.00	0.00
Aydın Mensucat Döşemelik Kumaş San. ve Tic. A.Ş.	Private	13	321	492	500	0.00	100.00	0.00	0.00
Aygaz A.Ş.	Private	19	353	21	22	0.00	75.73	0.00	24.27
Aynes Gıda San. ve Tic. A.Ş.	Private	10	311	189	197	0.00	100.00	0.00	0.00

B

BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	Private	20	351	262	270	0.00	41.02	0.00	58.98
Bak Ambalaj San. ve Tic. A.Ş.	Private	18	342	487	495	0.00	51.41	0.00	48.59
Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	27	383	396	404	0.00	100.00	0.00	0.00
Balsu Gıda San. ve Tic. A.Ş.	Private	10	311	194	202	0.00	100.00	0.00	0.00
Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	10	311	54	58	0.00	0.00	91.71	8.29
Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Private	10	311	155	163	0.00	100.00	0.00	0.00
Baştuğ Metalurji Sanayi A.Ş.	Private	24	371	44	47	0.00	100.00	0.00	0.00
Baye Türk Kimya Sanayii Ltd. Şti.	Private	20	352	212	220	0.00	0.00	100.00	0.00
Baykan Denim Konfeksiyon A.Ş.	Private	14	322	468	476	0.00	100.00	0.00	0.00
Baykan Moda A.Ş.	Private	14	322	451	459	0.00	100.00	0.00	0.00
Baymak Makina San. ve Tic. A.Ş.	Private	25	381	252	260	0.00	0.00	100.00	0.00
Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Private	24	371	373	381	0.00	0.00	100.00	0.00
Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş.	Private	24	371	458	466	0.00	100.00	0.00	0.00
Bellona Mobilya San. ve Tic. A.Ş.	Private	31	332	158	166	0.00	100.00	0.00	0.00
Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	10	311	257	265	0.00	100.00	0.00	0.00
Betek Boya ve Kimya Sanayi A.Ş.	Private	20	352	157	165	0.00	0.33	99.67	0.00
Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	29	384	109	116	0.00	50.00	50.00	0.00
Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Private	29	384	336	344	0.00	99.99	0.01	0.00
BEYPİ Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Private	10	311	93	100	0.00	100.00	0.00	0.00
Beyteks Tekstil San. ve Tic. A.Ş.	Private	13	321	256	264	0.00	100.00	0.00	0.00
Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	10	311	178	186	0.00	100.00	0.00	0.00
Biska Tekstil San. ve Tic. A.Ş.	Private	13	321	383	391	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
BMC Otomotiv San. ve Tic. A.Ş.	Private	29	384	47	51	0.00	50.10	49.90	0.00
Boğaziçi Beton San. ve Tic. A.Ş.	Private	23	369	370	378	0.00	100.00	0.00	0.00
Borçelik Çelik San. Tic. A.Ş.	Private	24	371	26	27	0.00	50.00	50.00	0.00
Borusan Mannesmann Boru San. ve Tic. A.Ş.	Private	24	371	74	80	0.00	73.48	6.67	19.85
Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	28	382	173	181	0.00	0.00	100.00	0.00
Bosch San. ve Tic. A.Ş.	Private	29	384	30	31	0.00	0.00	100.00	0.00
Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	25	381	73	79	0.00	0.00	100.00	0.00
Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	13	321	339	347	0.00	87.81	0.00	12.19
Boyçelik Metal San. ve Tic. A.Ş.	Private	24	371	309	317	0.00	100.00	0.00	0.00
Boytex Tekstil San. ve Tic. A.Ş.	Private	13	321	214	222	0.00	100.00	0.00	0.00
BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	22	355	50	54	0.00	46.13	43.63	10.24
BSH Ev Aletleri San. ve Tic. A.Ş.	Private	27	383	19	20	0.00	0.00	99.98	0.02
Buga Otis Asansör San. ve Tic. A.Ş.	Private	28	382	485	493	0.00	40.50	59.50	0.00
Bunge Gıda San. ve Tic. A.Ş.	Private	10	311	81	87	0.00	0.00	100.00	0.00
Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	10	311	335	343	0.00	100.00	0.00	0.00

G

C.P. Standart Gıda San. ve Tic. A.Ş.	Private	10	311	97	104	0.00	0.00	100.00	0.00
Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	10	311	123	131	0.00	0.00	100.00	0.00
Chassis Brakes International Otomotiv San. ve Tic. A.Ş.	Private	29	384	266	274	0.00	0.00	100.00	0.00
Cimtas Boru İmalatları ve Tic. Ltd. Şti.	Private	24	371	405	413	0.00	50.00	50.00	0.00
CMS Jant Sanayi A.Ş.	Private	29	384	215	223	0.00	100.00	0.00	0.00
CMS Jant ve Makina Sanayii A.Ş.	Private	29	384	141	149	0.00	100.00	0.00	0.00
Coca-Cola İçecek A.Ş.	Private	11	313	42	45	0.00	50.26	20.09	29.65
Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Private	29	384	253	261	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	324	332	0.00	100.00	0.00	0.00
Çalık Denim Tekstil San. ve Tic. A.Ş.	Private	13	321	219	227	0.00	100.00	0.00	0.00
Çamlı Yem Besicilik San. ve Tic. A.Ş.	Private	10	311	384	392	0.00	100.00	0.00	0.00
Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	242	250	0.00	100.00	0.00	0.00
Çay İşletmeleri Genel Müdürlüğü	Public	10	311	6	78	100.00	0.00	0.00	0.00
Çayeli Bakır İşletmeleri A.Ş.	Private	07	210	447	455	0.00	0.00	100.00	0.00
Çayırova Boru San. ve Tic. A.Ş.	Private	24	371	319	327	0.00	100.00	0.00	0.00
Çekok Gıda San. ve Tic. A.Ş.	Private	10	311	201	209	0.00	100.00	0.00	0.00
ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	24	371	345	353	0.00	57.73	0.00	42.27
Çınar Boru Profil San. ve Tic. A.Ş.	Private	24	371	289	297	0.00	100.00	0.00	0.00
Çimko Çimento ve Beton San. Tic. A.Ş.	Private	23	369	249	257	0.00	100.00	0.00	0.00
Çimsa Çimento San. ve Tic. A.Ş.	Private	23	369	148	156	0.00	63.52	0.00	36.48
ÇİMTAŞ Çelik İmalat Montaj ve Tesisat A.Ş.	Private	28	382	368	376	0.00	100.00	0.00	0.00
Çolakoğlu Metalurji A.Ş.	Private	24	372	13	13	0.00	100.00	0.00	0.00

D	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Public	Private	Foreign	Publicly Traded
Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	28	382	167	175	0.00	0.00	100.00	0.00
Demir Export A.Ş.	Private	08	210	453	461	0.00	100.00	0.00	0.00
Deva Holding A.Ş.	Private	21	352	150	158	0.00	0.00	82.20	17.80
Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	24	371	56	61	0.00	100.00	0.00	0.00
Dinarsu İmalat ve Ticaret T.A.Ş.	Private	13	321	273	281	0.00	100.00	0.00	0.00
Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.	Private	31	332	474	482	0.00	53.17	0.00	46.83
Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	10	311	180	188	0.00	100.00	0.00	0.00
Doğuş Yiyecek ve İçecek Üretim San. Tic. A.Ş.	Private	10	311	293	301	0.00	100.00	0.00	0.00
Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	24	372	205	213	0.00	96.17	0.00	3.83
Durak Fındık San. ve Tic. A.Ş.	Private	10	311	177	185	0.00	100.00	0.00	0.00
Durmazlar Makina San. ve Tic. A.Ş.	Private	28	382	271	279	0.00	100.00	0.00	0.00
Durum Gıda San. ve Tic. A.Ş.	Private	10	311	450	458	0.00	0.00	100.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	Private	32.1	390	269	277	0.00	100.00	0.00	0.00
Düzce Cam San. ve Tic. A.Ş.	Private	23	362	333	341	0.00	100.00	0.00	0.00
DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	20	352	199	207	0.00	74.53	0.00	25.47

E

E.R. Yem Gıda Tarım Ürünleri San. ve Tic. Ltd. Şti.	Private	10	311	441	449	0.00	100.00	0.00	0.00
Eczacıbaşı Tüketim Ürünleri San. ve Tic. A.Ş.	Private	17	341	104	111	0.00	100.00	0.00	0.00
Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	23	361	151	159	0.00	100.00	0.00	0.00
Ege Çelik Endüstrisi San. ve Tic. A.Ş.	Private	24	371	239	247	0.00	100.00	0.00	0.00
Ege Endüstri ve Ticaret A.Ş.	Private	29	384	323	331	0.00	65.33	0.00	34.67
Ege Kimya San. ve Tic. A.Ş.	Private	20	351	478	486	0.00	100.00	0.00	0.00
Ege Profil Tic. ve San. A.Ş.	Private	22	356	280	288	0.00	0.00	95.88	4.12
Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	24	371	107	114	0.00	100.00	0.00	0.00
Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	10	311	412	420	0.00	100.00	0.00	0.00
Elba Basınçlı Döküm Sanayii A.Ş.	Private	25	381	283	291	0.00	100.00	0.00	0.00
Elita Gıda San. ve Tic. A.Ş.	Private	10	311	264	272	0.00	100.00	0.00	0.00
Elvan Gıda San. ve Tic. A.Ş.	Private	10	311	228	236	0.00	100.00	0.00	0.00
Emas Makina Sanayi A.Ş.	Private	27	383	422	430	0.00	100.00	0.00	0.00
Enerjisa Enerji Üretim A.Ş.	Private	35	400	33	34	0.00	100.00	0.00	0.00
Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	10	311	476	484	0.00	100.00	0.00	0.00
ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	27	383	432	440	0.00	100.00	0.00	0.00
Erak Giyim San. ve Tic. A.Ş.	Private	14	322	385	393	0.00	100.00	0.00	0.00
Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Private	24	372	27	28	0.00	100.00	0.00	0.00
ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	24	371	392	400	0.00	0.00	0.00	100.00
Erciyas Çelik Boru Sanayi A.Ş.	Private	24	371	351	359	0.00	100.00	0.00	0.00
Erdem Soft Tekstil San. ve Tic. Ltd. Şti.	Private	13	321	457	465	0.00	100.00	0.00	0.00
Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	24	371	64	69	0.00	100.00	0.00	0.00
Erdemir Madencilik San. ve Tic. A.Ş.	Private	07	210	160	168	0.00	100.00	0.00	0.00
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	24	371	10	10	0.00	52.37	0.00	47.63
Eren Enerji Elektrik Üretim A.Ş.	Private	35	400	31	32	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
Erikli Su ve Meşrubat San. ve Tic. A.Ş.	Private	11	313	238	246	0.00	0.00	100.00	0.00
Eroğlu Giyim San. Tic. A.Ş.	Private	14	322	484	492	0.00	100.00	0.00	0.00
Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	07	210	118	125	0.00	100.00	0.00	0.00
Et ve Süt Kurumu Genel Müdürlüğü	Public	10	311	8	130	100.00	0.00	0.00	0.00
Eti Alüminyum A.Ş.	Private	24	372	135	143	0.00	100.00	0.00	0.00
Eti Bakır A.Ş.	Private	07	210	35	38	0.00	100.00	0.00	0.00
Eti Elektrometalurji A.Ş.	Private	24	371	488	496	0.00	100.00	0.00	0.00
Eti Gıda San. ve Tic. A.Ş.	Private	10	311	32	33	0.00	100.00	0.00	0.00
Eti Krom A.Ş.	Private	07	210	313	321	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 Paz. Nak. ve Elektrik Üretim San. ve Tic. A.Ş.	Private	08	210	96	103	26.00	74.00	0.00	0.00
Europap Tezol Kağıt San. ve Tic. A.Ş.	Private	17	341	393	401	0.00	100.00	0.00	0.00
EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü	Public	35	400	1	19	100.00	0.00	0.00	0.00

F

Farplas Otomotiv A.Ş.	Private	29	384	237	245	0.00	100.00	0.00	0.00
Federal Mogul Powertrain Otomotiv A.Ş.	Private	28	382	125	133	0.00	50.00	50.00	0.00
Felda Iffco Gıda San. ve Tic. A.Ş.	Private	10	311	461	469	0.00	0.00	100.00	0.00
Femaş Metal San. ve Tic. A.Ş.	Private	27	383	329	337	0.00	100.00	0.00	0.00
Flokser Tekstil San. ve Tic. A.Ş.	Private	13	321	413	421	0.00	100.00	0.00	0.00
FNSS Savunma Sistemleri A.Ş.	Private	30	384	98	105	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	401	409	0.00	100.00	0.00	0.00
Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	17	341	389	397	0.00	100.00	0.00	0.00

G	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Gamateks Tekstil San. ve Tic. A.Ş.	Private	13	321	442	450	0.00	100.00	0.00	0.00
Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	24	371	287	295	0.00	100.00	0.00	0.00
Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	10	311	154	162	0.00	100.00	0.00	0.00
Gemlik Gübre Sanayii A.Ş.	Private	20	351	406	414	0.00	100.00	0.00	0.00
Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.	Private	22	356	424	432	0.00	0.00	100.00	0.00
Gizem Seramik Frit ve Glazür San. ve Tic. A.Ş.	Private	20	352	470	478	0.00	100.00	0.00	0.00
Goodyear Lastikleri T.A.Ş.	Private	22	355	91	98	0.00	0.00	74.60	25.40
Göknur Gıda Maddeleri Enerji İmalat İhr. Tic. ve San. A.Ş.	Private	10	311	295	303	0.00	16.50	83.50	0.00
Göliplik Şeremet Tekstil San. ve Tic. A.Ş.	Private	13	321	462	470	0.00	100.00	0.00	0.00
Gönenli Süt ve Süt Ürünleri Gıda San. ve Tic. A.Ş.	Private	10	311	203	211	0.00	100.00	0.00	0.00
Gübre Fabrikaları T.A.Ş.	Private	20	351	188	196	0.00	74.59	0.00	25.41
Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	13	321	76	82	0.00	100.00	0.00	0.00
Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	10	311	128	136	0.00	100.00	0.00	0.00
Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Private	25	381	418	426	0.00	100.00	0.00	0.00
Gürsoy Yem Gıda ve Hayvancılık San. Tic. A.Ş.	Private	10	311	463	471	0.00	100.00	0.00	0.00

H	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Public	Private	Foreign	Publicly Traded
Harput Tekstil San. ve Tic. A.Ş.	Private	13	321	434	442	0.00	100.00	0.00	0.00
Has Çelik San. ve Tic. A.Ş.	Private	24	371	315	323	0.00	100.00	0.00	0.00
Haşçelik Kablo San. ve Tic. A.Ş.	Private	27	383	153	161	0.00	100.00	0.00	0.00
Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	10	311	220	228	0.00	100.00	0.00	0.00
HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	26	385	132	140	0.00	100.00	0.00	0.00
Hayat Kimya Sanayi A.Ş.	Private	20	352	36	39	0.00	100.00	0.00	0.00
Hektaş Ticaret T.A.Ş.	Private	20	352	374	382	0.00	53.81	0.00	46.19
Hema Endüstri A.Ş.	Private	29	384	213	221	0.00	100.00	0.00	0.00
HES Hacılar Elektrik San. ve Tic. A.Ş.	Private	27	383	101	108	0.00	100.00	0.00	0.00
Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	28	382	187	195	0.00	100.00	0.00	0.00
HT Solar Enerji A.Ş.	Private	26	383	183	191	0.00	15.00	85.00	0.00
Hugo Boss Tekstil Sanayi Ltd. Şti.	Private	14	322	222	230	0.00	0.00	100.00	0.00
Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	29	384	12	12	0.00	30.00	70.00	0.00

I	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
İndorama Ventures Corlu Pet Sanayi A.Ş.	Private	20	351	99	106	0.00	0.00	100.00	0.00
ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	10	311	354	362	0.00	100.00	0.00	0.00
İşıl Tekstil San. ve Tic. Ltd. Şti.	Private	13	321	382	390	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	16	16	0.00	100.00	0.00	0.00
İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	35	400	58	63	0.00	100.00	0.00	0.00
İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	20	351	134	142	0.00	100.00	0.00	0.00
İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	05	210	216	224	0.00	100.00	0.00	0.00
İnci GS Yuasa Akü San. ve Tic. A.Ş.	Private	27	383	175	183	0.00	50.00	50.00	0.00
İpragaz A.Ş.	Private	19	353	49	53	0.00	0.12	99.88	0.00
İskenderun Demir ve Çelik A.Ş.	Private	24	371	8	8	0.00	94.87	0.00	5.13
İskur Boya Tekstil Tic. ve San. A.Ş.	Private	13	321	426	434	0.00	100.00	0.00	0.00
İskur Tekstil Enerji Tic. ve San. A.Ş.	Private	13	321	281	289	0.00	100.00	0.00	0.00
İstikbal Mobilya San. ve Tic. A.Ş.	Private	31	332	139	147	0.00	100.00	0.00	0.00
İzdemir Enerji Elektrik Üretim A.Ş.	Private	35	400	380	388	0.00	100.00	0.00	0.00
İzmir Demir Çelik Sanayi A.Ş.	Private	24	371	51	55	0.00	78.37	0.00	21.63
İzocam Tic. ve San. A.Ş.	Private	23	362	481	489	0.00	61.16	0.00	38.84

J	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Jantsa Jant San. ve Tic. A.Ş.	Private	29	384	452	460	0.00	80.29	0.00	19.71
Jotun Boya San. ve Tic. A.Ş.	Private	20	352	288	296	0.00	0.00	100.00	0.00
JTI Tütün Ürünleri Sanayi A.Ş.	Private	12	314	70	75	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	296	304	0.00	100.00	0.00	0.00
	Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Private	17	341	321	329	0.00	100.00	0.00	0.00
	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	22	356	471	479	0.00	100.00	0.00	0.00
	Kale Kilit ve Kalıp Sanayi A.Ş.	Private	25	381	417	425	0.00	100.00	0.00	0.00
	Kalibre Boru San. ve Tic. A.Ş.	Private	29	384	436	444	0.00	100.00	0.00	0.00
	Kaltun Madencilik Sanayi Nakliye ve Akaryakıt Ticaret A.Ş.	Private	08	210	456	464	0.00	100.00	0.00	0.00
	Kangal Termik Santral Elektrik Üretim A.Ş.	Private	35	400	363	371	0.00	100.00	0.00	0.00
	Kansai Altan Boya San. ve Tic. A.Ş.	Private	20	352	254	262	0.00	49.00	51.00	0.00
	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	24	371	66	71	0.00	100.00	0.00	0.00
	Kardemir Haddecilik San. ve Tic. A.Ş.	Private	24	371	200	208	0.00	100.00	0.00	0.00
	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	24	371	25	26	0.00	0.00	0.00	100.00
	Karel Elektronik San. ve Tic. A.Ş.	Private	26	383	420	428	0.00	69.05	0.00	30.95
	Karızma Beşler Et-Gıda San. ve Tic. A.Ş.	Private	10	311	491	499	0.00	100.00	0.00	0.00
	Karsan Otomotiv San. ve Tic. A.Ş.	Private	29	384	138	146	0.00	63.46	0.00	36.54
	Kartal Halı Tekstil San. ve Tic. A.Ş.	Private	13	321	300	308	0.00	100.00	0.00	0.00
	Kartonsan Karton San. ve Tic. A.Ş.	Private	17	341	362	370	0.00	78.75	0.00	21.25
	Kasar ve Dual Tekstil Sanayii A.Ş.	Private	13	321	469	477	0.00	100.00	0.00	0.00
	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	41	44	0.00	100.00	0.00	0.00
	Kayseri Şeker Fabrikası A.Ş.	Private	10	311	117	124	11.07	88.93	0.00	0.00
	Kazan Soda Elektrik Üretim A.Ş.	Private	08	210	59	64	0.00	100.00	0.00	0.00
	KÇS Kahramanmaraş Çimento Beton San. ve Mad. İşl. A.Ş.	Private	23	369	298	306	0.00	100.00	0.00	0.00
	Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	246	254	0.00	0.00	99.46	0.54
	Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	10	311	317	325	0.00	100.00	0.00	0.00
	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	10	311	142	150	0.00	100.00	0.00	0.00
	Kimteks Poliüretan San. ve Tic. A.Ş.	Private	20	351	342	350	0.00	100.00	0.00	0.00
	Kipaş Kağıt Sanayi İşletmeleri A.Ş.	Private	17	341	202	210	0.00	100.00	0.00	0.00
	Kipaş Mensucat İşletmeleri A.Ş.	Private	13	321	80	86	0.00	100.00	0.00	0.00
	Klimasan Klima San. ve Tic. A.Ş.	Private	28	382	223	231	0.00	61.01	0.00	38.99
	Kocaer Haddecilik San. ve Tic. A.Ş.	Private	24	371	122	129	0.00	100.00	0.00	0.00
	Koç Metalurji A.Ş.	Private	24	371	307	315	0.00	100.00	0.00	0.00
	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	21	352	143	151	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
Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Private	25	381	454	462	0.00	100.00	0.00	0.00
Konya Şeker San. ve Tic. A.Ş.	Private	10	311	45	49	0.00	100.00	0.00	0.00
Kordsa Teknik Tekstil A.Ş.	Private	13	321	111	118	0.00	71.11	0.00	28.89
Koroza Ambalaj San. ve Tic. A.Ş.	Private	22	356	152	160	0.00	15.00	85.00	0.00
Korteks Mensucat San. ve Tic. A.Ş.	Private	20	352	102	109	0.00	100.00	0.00	0.00
Koruma Klor Alkali San. ve Tic. A.Ş.	Private	20	351	260	268	0.00	100.00	0.00	0.00
Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	10	311	365	373	0.00	100.00	0.00	0.00
Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	22	356	94	101	0.00	100.00	0.00	0.00
Kroman Çelik Sanayii A.Ş.	Private	24	371	38	41	0.00	100.00	0.00	0.00
Kronospan Orman Ürünleri San. ve Tic. A.Ş.	Private	16	331	390	398	0.00	100.00	0.00	0.00
Küçükçalık Tekstil San. ve Tic. A.Ş.	Private	13	321	369	377	0.00	100.00	0.00	0.00

L

Legrand Elektrik Sanayi A.Ş.	Private	27	383	408	416	0.00	0.01	99.99	0.00
Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	27	383	314	322	0.00	5.00	95.00	0.00
Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	10	312	278	286	0.00	0.00	100.00	0.00
Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Private	14	322	326	334	0.00	100.00	0.00	0.00
Lila Kağıt San. ve Tic. A.Ş.	Private	17	341	243	251	0.00	100.00	0.00	0.00
Limak Çimento San. ve Tic. A.Ş.	Private	23	369	140	148	0.00	100.00	0.00	0.00

M

Makina ve Kimya Endüstrisi Kurumu (M.K.E.K.) Genel Müdürlüğü	Public	25	381	7	90	100.00	0.00	0.00	0.00
MAN Türkiye A.Ş.	Private	29	384	55	60	0.00	0.01	99.99	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
Maren Maraş Elektrik Üretim San. ve Tic. A.Ş.	Private	35	400	486	494	0.00	100.00	0.00	0.00
Matesa Tekstil San. ve Tic. A.Ş.	Private	13	321	375	383	0.00	100.00	0.00	0.00
Maxion İnci Jant Sanayi A.Ş.	Private	29	384	108	115	0.00	40.00	60.00	0.00
Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	29	384	404	412	0.00	40.00	60.00	0.00
Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Private	23	369	297	305	0.00	100.00	0.00	0.00
Mega Metal San. ve Tic. A.Ş.	Private	24	372	149	157	0.00	100.00	0.00	0.00
Melike Tekstil San. ve Tic. A.Ş.	Private	13	321	161	169	0.00	100.00	0.00	0.00
Mem Tekstil San. ve Tic. A.Ş.	Private	13	321	224	232	0.00	100.00	0.00	0.00
Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	10	311	204	212	0.00	100.00	0.00	0.00
Menderes Tekstil San. ve Tic. A.Ş.	Private	13	321	191	199	0.00	53.12	0.00	46.88
Mercedes-Benz Türk A.Ş.	Private	29	384	14	14	7.96	7.05	84.99	0.00
Merinos Halı San. ve Tic. A.Ş.	Private	13	321	113	120	0.00	100.00	0.00	0.00
Mescier Demir Çelik San. ve Tic. A.Ş.	Private	24	371	217	225	0.00	100.00	0.00	0.00
Mey Alkollü İçkiler San. ve Tic. A.Ş.	Private	11	313	388	396	0.00	100.00	0.00	0.00
Milangaz LPG Dağıtım Tic. ve San. A.Ş.	Private	19	353	37	40	0.00	100.00	0.00	0.00
Mioro Hediyelik Eşya San. ve Tic. A.Ş.	Private	32.1	390	379	387	0.00	100.00	0.00	0.00
Mitaş Endüstri San. Tic. A.Ş.	Private	25	381	174	182	0.00	100.00	0.00	0.00
MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	24	371	57	62	0.00	0.00	100.00	0.00
Modern Karton San. ve Tic. A.Ş.	Private	17	341	71	76	0.00	100.00	0.00	0.00
Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	17	341	103	110	0.00	100.00	0.00	0.00
Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Private	17	341	197	205	0.00	0.00	79.15	20.85
Murat Ticaret Kablo Sanayi A.Ş.	Private	29	384	479	487	0.00	100.00	0.00	0.00
Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	27	383	147	155	0.00	100.00	0.00	0.00
Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	10	311	211	219	0.00	100.00	0.00	0.00

N

Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	24	372	40	43	0.00	100.00	0.00	0.00
Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Private	22	356	182	190	0.00	100.00	0.00	0.00
Namet Gıda San. ve Tic. A.Ş.	Private	10	311	83	89	0.00	60.76	39.24	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
Net Haddecilik San. ve Tic. Ltd. Şti.	Private	24	371	437	445	0.00	100.00	0.00	0.00
Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	24	371	440	448	0.00	100.00	0.00	0.00
Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	27	383	198	206	0.00	0.00	100.00	0.00
Nitto Bento Bantçılık San. ve Tic. A.Ş.	Private	17	341	360	368	0.00	0.00	100.00	0.00
Nobel İlaç San. ve Tic. A.Ş.	Private	21	352	234	242	0.00	100.00	0.00	0.00
Noksel Çelik Boru Sanayi A.Ş.	Private	24	371	301	309	0.00	60.00	40.00	0.00
Norm Cıvata San. ve Tic. A.Ş.	Private	25	381	236	244	0.00	100.00	0.00	0.00
Nuh Çimento Sanayi A.Ş.	Private	23	369	241	249	0.00	84.23	0.00	15.77
Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	10	311	330	338	0.00	100.00	0.00	0.00
Nurol Makina ve Sanayi A.Ş.	Private	29	384	171	179	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

O

Oba Makarnacılık San. ve Tic. A.Ş.	Private	10	311	110	117	0.00	70.00	30.00	0.00
Odelo Otomotiv Aydınlatma A.Ş.	Private	27	383	433	441	0.00	100.00	0.00	0.00
Olmuksan International Paper Ambalaj San. ve Tic. A.Ş.	Private	17	341	221	229	0.00	0.00	92.97	7.03
Omnia Nişasta San. ve Tic. A.Ş.	Private	10	311	460	468	0.00	100.00	0.00	0.00
Onsa Rafineri A.Ş.	Private	32.1	390	358	366	0.00	100.00	0.00	0.00
OPSAN Orijinal Sac Parça San. ve Tic. A.Ş.	Private	29	384	482	490	0.00	100.00	0.00	0.00
Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Private	13	321	320	328	0.00	100.00	0.00	0.00
Ortaoğlu Rulman San. ve Tic. A.Ş.	Private	28	382	318	326	0.00	96.65	3.35	0.00
Oruçoğlu Yağ San. ve Tic. A.Ş.	Private	10	311	421	429	0.00	0.00	100.00	0.00
Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	29	384	85	92	0.00	72.55	0.00	27.45
Ova Un Fabrikası A.Ş.	Private	10	311	346	354	0.00	100.00	0.00	0.00
Oyak Beton San. ve Tic. A.Ş.	Private	23	369	423	431	0.00	100.00	0.00	0.00
Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	29	384	4	4	0.00	49.00	51.00	0.00

Ö

Özdilek Ev Tekstil San. ve Tic. A.Ş.	Private	13	321	431	439	0.00	100.00	0.00	0.00
Özer Metal Sanayi A.Ş.	Private	24	372	399	407	0.00	100.00	0.00	0.00
Özdem Mensucat San. ve Tic. A.Ş.	Private	13	321	430	438	0.00	100.00	0.00	0.00
Özgün Gıda San. ve Tic. Ltd. Şti.	Private	10	311	338	346	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
Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	22	355	381	389	0.00	100.00	0.00	0.00
Özkan Demir Çelik Sanayi A.Ş.	Private	24	371	124	132	0.00	100.00	0.00	0.00
Öznur Kablo San. ve Tic. A.Ş.	Private	27	383	166	174	0.00	100.00	0.00	0.00
Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	Private	25	381	480	488	0.00	100.00	0.00	0.00
Özyaşar Tel ve Galvanizleme Sanayi A.Ş.	Private	24	371	439	447	0.00	100.00	0.00	0.00
Özyılmaz Fındık Tic. ve San. Ltd. Şti.	Private	10	311	449	457	0.00	100.00	0.00	0.00

P

Pamukkale Kablo San. ve Tic. A.Ş.	Private	27	383	349	357	0.00	100.00	0.00	0.00
Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Private	10	311	146	154	0.00	100.00	0.00	0.00
Park Cam San. ve Tic. A.Ş.	Private	23	362	332	340	0.00	100.00	0.00	0.00
Park Termik Elektrik San. ve Tic. A.Ş.	Private	35	400	235	243	0.00	100.00	0.00	0.00
Paşabahçe Cam San. ve Tic. A.Ş.	Private	23	362	159	167	0.00	99.47	0.53	0.00
PETKİM Petrokimya Holding A.Ş.	Private	20	351	17	17	0.00	0.00	51.00	49.00
Petlas Lastik San. ve Tic. A.Ş.	Private	22	355	88	95	0.03	99.97	0.00	0.00
Peyman Kuruymemiş Gıda Aktariye Kim. Mad. Tarım Ür. San. ve Tic. A.Ş.	Private	10	311	455	463	0.00	0.00	100.00	0.00
Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	Private	12	314	46	50	0.00	25.00	75.00	0.00
Pinar Entegre Et ve Un Sanayii A.Ş.	Private	10	311	308	316	0.00	67.00	0.00	33.00
Pinar Süt Mamülleri Sanayii A.Ş.	Private	10	311	119	126	0.00	61.41	0.00	38.59
Pilyem Gıda Tarım San. ve Tic. A.Ş.	Private	10	311	427	435	0.00	100.00	0.00	0.00
Polibak Plastik Film San. ve Tic. A.Ş.	Private	22	356	208	216	0.00	100.00	0.00	0.00
Polisan Kansai Boya San. ve Tic. A.Ş.	Private	20	352	291	299	0.00	50.00	50.00	0.00
Posco Assan TST Çelik Sanayi A.Ş.	Private	24	371	77	83	0.00	30.00	70.00	0.00
Poyraz Poyraz Fındık Entegre San. ve Tic. A.Ş.	Private	10	311	361	369	0.00	100.00	0.00	0.00
Pro Yem San. ve Tic. A.Ş.	Private	10	311	105	112	0.00	100.00	0.00	0.00
Progıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	10	311	131	139	0.00	0.00	100.00	0.00
Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	22	355	114	121	0.00	0.01	99.99	0.00

R

Ravago Petrokimya Üretim A.Ş.	Private	20	351	133	141	0.00	0.00	100.00	0.00
Realkom Tekstil Ürünleri Sanayi Pazarlama ve Dış Ticaret A.Ş.	Private	14	322	472	480	0.00	100.00	0.00	0.00
Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	10	311	169	177	0.00	100.00	0.00	0.00
RMK Marine Gemi Yapım Sanayii ve Deniz Taşımacılığı İşl. A.Ş.	Private	30	384	371	379	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
ROKETSAN Roket San. ve Tic. A.Ş.	Private	25	381	72	77	15.17	84.83	0.00	0.00
RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	35	400	210	218	0.00	30.16	69.84	0.00

S

S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği	Private	10	311	429	437	0.00	100.00	0.00	0.00
S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	10	311	129	137	0.00	100.00	0.00	0.00
Safa Tarım A.Ş.	Private	20	352	467	475	0.00	100.00	0.00	0.00
Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Private	25	381	444	452	0.00	100.00	0.00	0.00
Sanko Enerji San. ve Tic. A.Ş.	Private	35	400	348	356	0.00	100.00	0.00	0.00
Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	13	321	89	96	0.00	100.00	0.00	0.00
Santa Farma İlaç Sanayii A.Ş.	Private	21	352	367	375	0.00	100.00	0.00	0.00
Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	Private	20	352	402	410	0.00	100.00	0.00	0.00
Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	24	372	311	319	0.00	100.00	0.00	0.00
Sarbak Metal Tic. ve San. A.Ş.	Private	24	372	279	287	0.00	100.00	0.00	0.00
Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	24	372	28	29	0.00	0.00	0.00	100.00
Sarten Ambalaj San. ve Tic. A.Ş.	Private	25	381	95	102	0.00	85.00	15.00	0.00
Sasa Polyester Sanayi A.Ş.	Private	20	352	63	68	0.00	84.80	0.00	15.20
Savola Gıda San. ve Tic. A.Ş.	Private	10	311	251	259	0.00	100.00	0.00	0.00
Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	364	372	0.00	100.00	0.00	0.00
Selçuk İplik San. ve Tic. A.Ş.	Private	13	321	206	214	0.00	100.00	0.00	0.00
Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoğlu	Private	27	383	306	314	0.00	100.00	0.00	0.00
Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	27	383	184	192	0.00	100.00	0.00	0.00
Sirmagrup İçecek San. ve Tic. A.Ş.	Private	11	313	255	263	0.00	4.33	95.67	0.00
Silopi Elektrik Üretim A.Ş.	Private	35	400	357	365	0.00	100.00	0.00	0.00
Sistem Alüminyum San. ve Tic. A.Ş.	Private	24	372	312	320	0.00	100.00	0.00	0.00
Soda Sanayii A.Ş.	Private	20	351	62	67	0.00	62.02	0.00	37.98
Sofra Yemek Üretim ve Hizmet A.Ş.	Private	10	311	130	138	0.00	0.00	100.00	0.00
Soma Termik Santral Elektrik Üretim A.Ş.	Private	35	400	156	164	0.00	100.00	0.00	0.00
Soyyığıt Gıda San. ve Tic. A.Ş.	Private	10	312	490	498	0.00	100.00	0.00	0.00
Stackpole International Otomotiv Ürünleri Ltd. Şti.	Private	29	384	305	313	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
Standard Profil Ege Otomotiv San. ve Tic. A.Ş.	Private	29	384	411	419	0.00	100.00	0.00	0.00
Standard Profil Otomotiv San. ve Tic. A.Ş.	Private	22	355	397	405	0.00	0.00	100.00	0.00
Star Rafineri A.Ş.	Private	19	353	5	5	0.00	0.00	100.00	0.00
Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Private	22	355	170	178	0.00	20.00	80.00	0.00
Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	20	352	334	342	0.00	0.00	100.00	0.00
Sun Tekstil San. ve Tic. A.Ş.	Private	14	322	196	204	0.00	100.00	0.00	0.00
Süper Film Ambalaj San. ve Tic. A.Ş.	Private	22	356	209	217	0.00	100.00	0.00	0.00
SÜTAŞ Süt Ürünleri A.Ş.	Private	10	311	53	57	0.00	100.00	0.00	0.00

Ş

Şahinler Metal San. ve Tic. A.Ş.	Private	24	372	294	302	0.00	100.00	0.00	0.00
Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	25	381	286	294	0.00	100.00	0.00	0.00
Şenpiliç Gıda Sanayi A.Ş.	Private	10	311	61	66	0.00	100.00	0.00	0.00
Şık Makas Giyim San. ve Tic. A.Ş.	Private	14	322	268	276	0.00	100.00	0.00	0.00
Şireci Tekstil San. ve Tic. A.Ş.	Private	13	321	259	267	0.00	100.00	0.00	0.00
Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Private	13	321	290	298	0.00	100.00	0.00	0.00
Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	10	311	127	135	0.00	100.00	0.00	0.00

T

T.T.L. Tütün San. ve Dış Tic. A.Ş.	Private	12	314	328	336	0.00	100.00	0.00	0.00
Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	229	237	0.00	100.00	0.00	0.00
TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Private	10	311	395	403	0.00	100.00	0.00	0.00
Tarım Kredi Yem San. ve Tic. A.Ş.	Private	10	311	136	144	0.00	100.00	0.00	0.00
Tat Gıda Sanayi A.Ş.	Private	10	311	186	194	0.00	53.34	5.26	41.40
Tatmetal Çelik San. ve Tic. A.Ş.	Private	24	371	69	74	0.00	100.00	0.00	0.00
Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Private	14	322	327	335	0.00	100.00	0.00	0.00
Teklas Kauçuk San. ve Tic. A.Ş.	Private	22	355	277	285	0.00	100.00	0.00	0.00
Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	23	369	483	491	0.00	100.00	0.00	0.00
Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	29	384	304	312	0.00	100.00	0.00	0.00
Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	27	383	465	473	0.00	100.00	0.00	0.00
Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Private	10	311	407	415	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
Temsa Ulaşım Araçları San. ve Tic. A.Ş.	Private	29	384	261	269	0.00	0.00	100.00	0.00
Termo Teknik Tic. ve San. A.Ş.	Private	25	381	377	385	0.00	0.00	100.00	0.00
Tersan Tersanecilik San. ve Tic. A.Ş.	Private	30	384	240	248	0.00	100.00	0.00	0.00
Teverpan MDF Levha San. ve Tic. A.Ş.	Private	16	331	438	446	0.00	100.00	0.00	0.00
Tırsan Treyler San. ve Tic. A.Ş.	Private	29	384	165	173	0.00	100.00	0.00	0.00
Tırsan Kardan San. ve Tic. A.Ş.	Private	29	384	387	395	0.00	100.00	0.00	0.00
Tiryaki Agro Gıda San. ve Tic. A.Ş.	Private	10	311	218	226	0.00	72.00	28.00	0.00
TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	29	384	7	7	0.00	37.59	37.86	24.55
Toros Tarım San. ve Tic. A.Ş.	Private	20	351	48	52	0.00	100.00	0.00	0.00
Torun Bakır Alaşımları Metal San. ve Tic. A.Ş.	Private	28	382	477	485	0.00	100.00	0.00	0.00
Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	24	371	23	24	0.00	100.00	0.00	0.00
Tosçelik Spiral Boru Üretim Sanayi A.Ş.	Private	24	371	275	283	0.00	100.00	0.00	0.00
Tosyalı Demir Çelik Sanayi A.Ş.	Private	24	371	168	176	0.00	100.00	0.00	0.00
Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	Private	24	371	116	123	0.00	100.00	0.00	0.00
Tosyalı Toyo Çelik A.Ş.	Private	24	371	68	73	0.00	51.00	49.00	0.00
Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	29	384	179	187	0.00	0.00	100.00	0.00
Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	29	384	3	3	0.00	0.00	100.00	0.00
Trakya Cam Sanayii A.Ş.	Private	23	362	65	70	0.00	71.79	0.00	28.21
Trakya Döküm San. ve Tic. A.Ş.	Private	24	372	337	345	0.00	100.00	0.00	0.00
Tukaş Gıda San. ve Tic. A.Ş.	Private	10	311	394	402	0.00	84.25	0.00	15.75
Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.	Private	17	341	282	290	0.00	100.00	0.00	0.00
Tusaş Motor Sanayii A.Ş.	Private	30	384	87	94	0.00	53.78	46.22	0.00
TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Private	30	384	18	18	45.45	54.55	0.00	0.00
TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	19	353	1	1	0.00	51.00	0.00	49.00
Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	27	383	164	172	0.00	0.00	83.75	16.25
Türk Traktör ve Ziraat Makineleri A.Ş.	Private	28	382	52	56	0.00	37.50	37.50	25.00
Türk Tuborg Bira ve Malt Sanayii A.Ş.	Private	11	313	181	189	0.00	0.00	95.69	4.31
Türkiye Kömür İşletmeleri Kurumu	Public	05	210	4	48	100.00	0.00	0.00	0.00
Türkiye Petrolleri Anonim Ortaklığı	Public	06	210	3	37	100.00	0.00	0.00	0.00
Türkiye Şeker Fabrikaları A.Ş.	Public	10	311	5	59	100.00	0.00	0.00	0.00
TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Private	14	322	302	310	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	459	467	0.00	100.00	0.00	0.00
Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Private	10	311	428	436	0.00	100.00	0.00	0.00
Uludağ İçecek T.A.Ş.	Private	11	313	403	411	0.00	100.00	0.00	0.00
Ulusoy Un San. ve Tic. A.Ş.	Private	10	311	372	380	0.00	72.20	0.00	27.80
Umur Basım San. ve Tic. A.Ş.	Private	18	342	284	292	0.00	100.00	0.00	0.00
Unilever San. ve Tic. T.A.Ş.	Private	10	311	24	25	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	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Ümran Çelik Boru Sanayii A.Ş.	Private	24	371	366	374	0.00	100.00	0.00	0.00
Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Private	14	322	272	280	0.00	100.00	0.00	0.00
Üniteks Tekstil ve Ticaret A.Ş.	Private	14	322	376	384	0.00	100.00	0.00	0.00

V	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Vatan Plastik San. ve Tic. A.Ş.	Private	22	356	285	293	0.00	100.00	0.00	0.00
Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	27	383	22	23	0.00	68.53	0.00	31.47
Vestel Elektronik San. ve Tic. A.Ş.	Private	26	383	20	21	0.00	64.41	0.00	35.59
Vitra Karo San. ve Tic. A.Ş.	Private	23	361	352	360	0.00	100.00	0.00	0.00

W	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Whirlpool Beyaz Eşya San. ve Tic. A.Ş.	Private	27	383	137	145	0.00	0.00	100.00	0.00

Y	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Yakupoğlu Tekstil ve Deri San. Tic. A.Ş.	Private	15	324	475	483	0.00	100.00	0.00	0.00
Yarış Kabin San. ve Tic. A.Ş.	Private	29	384	343	351	0.00	100.00	0.00	0.00
YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	31	332	250	258	0.00	42.43	0.00	57.57
Yavuz Gıda San. ve Tic. A.Ş.	Private	10	311	386	394	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.	Private	10	311	225	233	0.00	100.00	0.00	0.00
Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	29	384	265	273	0.00	0.00	100.00	0.00
Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	24	371	67	72	0.00	100.00	0.00	0.00
Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti.	Private	24	371	106	113	0.00	100.00	0.00	0.00
Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	29	30	0.00	100.00	0.00	0.00
Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	27	383	230	238	0.00	100.00	0.00	0.00
Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	10	311	292	300	0.00	100.00	0.00	0.00
Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	10	311	409	417	0.00	100.00	0.00	0.00
Yücel Boru ve Profil Endüstrisi A.Ş.	Private	24	371	39	42	0.00	100.00	0.00	0.00

Z

Zorlu Doğal Elektrik Üretimi A.Ş.	Private	35	400	193	201	0.00	100.00	0.00	0.00
Zorluteks Tekstil Tic. ve San. A.Ş.	Private	13	321	185	193	0.00	100.00	0.00	0.00

COMPANIES WHICH WISH TO REMAIN ANONYMOUS

SECTORS AND CAPITAL DISTRIBUTIONS

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Overall Rank	Rank in Public/Private Sector	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
.....	Private	32.1	390	9	9	0.00	100.00	0.00	0.00
.....	Private	24	372	15	15	0.00	100.00	0.00	0.00
.....	Private	29	384	78	84	0.00	0.00	100.00	0.00
.....	Private	10	311	86	93	0.00	100.00	0.00	0.00
.....	Private	07	210	100	107	0.00	0.00	100.00	0.00
.....	Private	29	384	144	152	0.00	94.56	5.44	0.00
.....	Private	10	311	176	184	0.00	100.00	0.00	0.00
.....	Private	27	383	192	200	0.00	0.02	99.98	0.00
.....	Private	13	321	195	203	0.00	100.00	0.00	0.00
.....	Private	10	311	227	235	0.00	100.00	0.00	0.00
.....	Private	28	382	231	239	0.00	100.00	0.00	0.00
.....	Private	27	383	245	253	0.00	100.00	0.00	0.00
.....	Private	25	381	263	271	0.00	0.00	100.00	0.00
.....	Private	22	356	276	284	0.00	100.00	0.00	0.00
.....	Private	35	400	299	307	0.00	100.00	0.00	0.00
.....	Private	27	383	303	311	0.00	100.00	0.00	0.00
.....	Private	20	351	316	324	0.00	51.00	49.00	0.00
.....	Private	20	352	331	339	0.00	100.00	0.00	0.00
.....	Private	13	321	350	358	0.00	100.00	0.00	0.00
.....	Private	14	322	353	361	0.00	100.00	0.00	0.00
.....	Private	17	341	359	367	0.00	0.00	100.00	0.00
.....	Private	22	356	400	408	0.00	0.00	100.00	0.00
.....	Private	10	311	415	423	0.00	100.00	0.00	0.00
.....	Private	27	383	435	443	0.00	100.00	0.00	0.00
.....	Private	13	321	464	472	0.00	100.00	0.00	0.00
.....	Private	21	352	466	474	0.00	0.00	100.00	0.00
.....	Private	29	384	473	481	0.00	0.00	100.00	0.00

Notes

1 - Economic Activity Code:

In 2019, the enterprises' economic codes were indicated according to both the Statistical Classification of Economic Activities (NACE Rev. 2, 2020) of the European Community and the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2). The economic activity areas of the enterprises are given in the Economic Activity Codes table.

2 - Public / Private Sector Rank:

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

3 - Overall Rank:

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

4 - Capital Distribution:

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

5 - Companies Which Wish to Remain Anonymous:

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



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4 CONTINENTS
MORE THAN
40 COUNTRIES

**TAILOR MADE
APPROACH**

**WIDE PRODUCT
RANGE**

**STRONG DISTRIBUTOR
NETWORK**

**WELL ESTABLISHED
AFTER SALES SERVICES**

*According to 2019 OSD data

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