



**TURKEY'S**  
TOP 500 INDUSTRIAL  
**ENTERPRISES**  
**2016**



ISTANBUL  
CHAMBER OF INDUSTRY

65 We  
celebrate  
**years**  
with pride

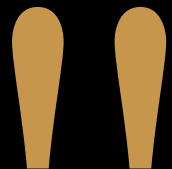


## CHAIRMAN'S MESSAGE

# ISO 500

## WITH ENHANCED CONTENT AND NEW DESIGN...

As the Istanbul Chamber of Industry (ISO), we hereby share with you the 2016 results of the “ISO Turkey’s Top 500 Industrial Enterprises” survey, which has been the most comprehensive database on the development of industrial sector in Turkey for the last five decades.





## ERDAL BAHÇIVAN

Istanbul Chamber of Industry  
Chairman of the Board of Directors

Readers of previous ISO 500 surveys will notice the enhanced content and renewed design of our magazine that publishes the results of the survey. We created a new website with a more user-friendly content where viewers can sort results by years, sectors and even companies. We believe that this new feature will help all users explore ISO 500 more effectively and in greater detail.

A quick glance at the survey results shows that ISO 500 enterprises performed successfully in contrast with the general outlook of the economy throughout 2016, a year of significant hardship for Turkey. Industrial sector was yet again the main driver of the economic growth, which was around 3 percent, while the Top 500 Industrial Enterprises boosted their contribution to the economy. Net sales and production-based sales showed a higher rate of increase compared to the previous year, while profitability ratios also improved. In addition, Turkey's total exports diminished due to weaknesses in the global economy in 2016 while ISO 500 enterprises recorded a moderate increase in exports.

We observe a deteriorating trend in the funding structure of the industrial sector in recent years, which persisted in 2016 as well. Debt/equity ratio rose to 162 percent while financial debt/equity soared to 89 percent. Still, long-term liabilities held a higher share in total debt while financial debt/total debt ratio dropped. This is evidence that industrialists managed to borrow from relatively more sustainable resources in 2016. Furthermore, operating profit rose from 8.7 percent to 9.4 percent while financing expenses/operating profit ratio dropped from 63.4 percent to 55.4 percent. These figures indicate a more effective management of operating and financing expenses among industrial companies in 2016.

Another positive finding of the 2016 survey was the increased ratio of medium-high and high-tech sectors in value added. However, we must accept that we are still making inadequate progress in transitioning to high-technology production. We also find that the challenges in 2016 forced industrialists to cut down their spending on R&D, which is a major contributor to the development of competitiveness.

The recovery in the global economy, government incentives and a relative decline in foreign exchange volatility resulted in an improved general outlook in 2016, which we hope will carry on in 2017 and in following years.

I would like to congratulate our industrialists who sustained and increased their contribution to the growth, welfare, exports and employment of our country despite all challenges and setbacks in 2016. I would like to extend my gratitude to the Department of Economic Research that prepared the survey with utmost effort and diligence, esteemed academics and advisors whose comments and evaluations provided deep insight to our survey and everyone who worked on the renewed design of our magazine and the ISO 500 micro website.

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# 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. ISO's website was published at [www.iso500.org.tr](http://www.iso500.org.tr).

[iso500.org.tr](http://iso500.org.tr)



\*Based on release dates

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# EXECUTIVE SUMMARY

In 2016, the slowdown in global economic growth and the significant decrease in demand for world goods trade limited global industrial performance. Nonetheless, industrial performance improved, especially in the second half of the year. The Turkish economy exhibited a strong growth performance in the first half; yet the developments in the second half only allowed for 2.9 percent growth. Despite significant challenges in 2016, the industrial sector outpaced the economy in general, and became the locomotive of economic growth.

According to the results of ISO Top 500 Industrial Enterprises 2016 survey, the performance of ISO Top 500 enterprises surpassed the industry and the economy despite the challenges in 2016. This demonstrates the resilience and competitive strength of the Turkish industry in consideration of the circumstances.

Below is a brief summary about the results of the ISO Top 500 Industrial Enterprises 2016 survey:

- ⚙ The 2016 ISO Top 500 Industrial Enterprises include 489 private and 11 state-owned companies.
- ⚙ As has been the case for years, the largest enterprise according to production-based sales this year is TÜPRAŞ (Türk Petrol Rafinerileri A.Ş.). In addition to the highest production-based sales, the company also generated the highest value added, accounting for nearly 20 percent of the total value added. The top three profit-makers also include TPAO and EÜAŞ, respectively, after TÜPRAŞ. The top three exporters operate in the automotive sector.
- ⚙ The share of the gross value added generated by the ISO Top 500 Industrial Enterprises in industry rose to 19.7 percent, while their share in GDP hiked to 7.1 percent. The performance of the ISO Top 500 Industrial Enterprises outpaced the overall performance of the industry and the economy in 2016.
- ⚙ We observed a regressing trend in the number of foreign invested enterprises. The number of those enterprises peaked at 153 in 2009, however it went down to 123 in 2016. Despite the decrease in the number of foreign invested enterprises, they maintained their share in main aggregates and increased their share in export.
- ⚙ The number of ISO members fell back to 180 in 2016, and their share in main aggregates tended to decrease as well. ISO members' share of profit as national income in the distribution of factor income increased in 2016.
- ⚙ Net sales rose by 9.2 percent, with production-based sales increasing by 8.8 percent. Although these rises outpaced those of the previous year, there was only a slight increase in sales.
- ⚙ Despite a downward trend for three consecutive years, total export grew by 3.1 percent to \$55.1 billion. The ISO Top 500 Industrial Enterprises exhibited a better export performance than Turkey in general. Especially the increase in automobile exports played a determining role. ISO Top 500 Industrial Enterprises constitute 38.7 percent of Turkey's overall exports and 40.4 percent of its industrial exports.
- ⚙ There was a significant increase in profits. While total profit and loss for the period rose by 33.2 percent, total earnings before interest, tax, depreciation and amortization (EBITDA) increased by 22.8 percent.
- ⚙ In 2016 private enterprises increased their employment by 2.5 percent, and the amount of wages and salaries paid by 16.6 percent.
- ⚙ Total debt grew. While total debt increased by 24 percent, short-term debts rose by 22.8 percent and long-term debts by 25.7 percent.
- ⚙ Financial debt grew slower than total debt, at a rate of 18.8 percent. While short-term financial debt rose by 14.1 percent, the increase in long-term financial debt was higher at 21.9 percent.
- ⚙ Due to increased profits, equity capital exhibited a real growth at a rate of 15.2 percent.
- ⚙ Compared with the previous year, the ratio of financial debt to total assets increased by 1.8 points to 61.9 per-



cent, the highest in the last decade. The share of equity capital, on the other hand, fell back to 38.1 percent, the lowest in the last decade.

- ⚙ In 2016, the ratio of financial debt to total debt dropped back from 57.1 percent to 54.7 percent. The share of other debts, meanwhile, jumped from 42.9 percent to 45.3 percent.
- ⚙ The share of short-term debt in financial debt shrank from 39.4 percent to 37.8 percent.
- ⚙ Total debt-to-equity ratio grew to 162.3 percent in 2016. There was a significant slump in the debt-to-equity ratio. Financial debt-to-equity ratio followed an increasing trend and rose to 88.8 percent. The size of financial debt drew neared total equity.
- ⚙ The ratio of current and fixed assets to total assets exhibited a growth against fixed assets. The ratio, which was 53.7 percent to 46.3 percent in 2015, became 54.7 percent to 45.3 percent, indicating that negative investment conditions limited the investment in fixed assets.
- ⚙ Out of ISO Top 500, 392 companies recorded a profit and 108 recorded a loss in 2016. The number of companies that achieved profit before interest, tax, depreciation and amortization climbed to 484, the highest in the last four years. These companies improved their profitability performance before interest, tax, depreciation and amortization by focusing on their core business and operations.
- ⚙ Return on sales rose by 1.2 points to 6.8 percent, its highest level since 2010. During the same period, return on assets increased by 0.6 points to 6.2 percent, while return on equity surged by 16.2 percent.
- ⚙ In 2016, the EBITDA of ISO Top 500 Industrial Enterprises was 76.1 billion, with an increase of 22.8 percent. In 2016, EBITDA/net sales ratio hiked to 13.7 percent, EBITDA/total assets ratio to 12.4 percent, and EBITDA/equity ratio to 32.6 percent.
- ⚙ In 2016, operating profit was 9.4 percent. The operating profitability grew in comparison with an 8.7 percent increase in 2016.
- ⚙ In 2016, commodity costs, operating expenses and financial expenses were managed more effectively, which led to a rise in profitability rates. Financial expenses were

managed more effectively in 2016. The share of financial expenses in operating profit dropped from 63.4 percent to 55.4 percent in 2016. Industrial firms limited the negative effect of exchange rate fluctuations and the value loss in TL on financial expenses.

- ⚙ Asset turnover ratio went down to 0.91 in 2016. The fall of asset turnover ratio resulted from overlapping payment schedule experienced in the second half of 2016. Meanwhile, equity turnover ratio was 2.37 in 2016, down by 0.13 points year-on-year. Working capital turnover ratio, on the other hand, decreased to 1.66 in 2016, exhibiting a regressing trend for the last four years.
- ⚙ In 2016, net production-based sales per employee increased by 6.4 percent to TL 739,192. The net production-based sales per employee decreased in real terms in comparison with the inflation at consumer and producer prices and national income deflator in 2015 and 2016.
- ⚙ The survey data for 2016 reveal that R&D expenditures was TL 2.8 billion, with a decrease by 16.3 percent. The ratio of R&D expenses calculated through survey data to production-based sales in 2016 regressed to 0.57 percent from the previous year's 0.74 percent. The number of enterprises engaged in R&D fell down to 239 during the same period. Despite R&D's critical importance in competitiveness, the companies had to cut their R&D expenditures due to the conjuncture in 2016.
- ⚙ In 2016, medium-to-low-tech industries accounted for the highest share of value added with 39.3 percent, while that of low-tech industries fell to 37.4 percent, down by 1.5 points. The medium-to-low-tech industries' share increased to 19.5 percent in 2016, up from 18.9 percent in 2015. Meanwhile, the high-tech group's share increased to 3.7 percent, up from 3.2 percent in 2015.
- ⚙ The need for Turkey to transform its industry to high value added and high technology persists. However, ISO Top 500 Industrial Enterprises survey results demonstrate the lack of progress in this area over the last four years.

# DEVELOPMENTS IN TURKISH AND WORLD ECONOMIES

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Global economic growth slowed down in 2016. The 2.7 percent growth in world economy in 2015 was followed by a 2.4 percent growth rate in 2016.

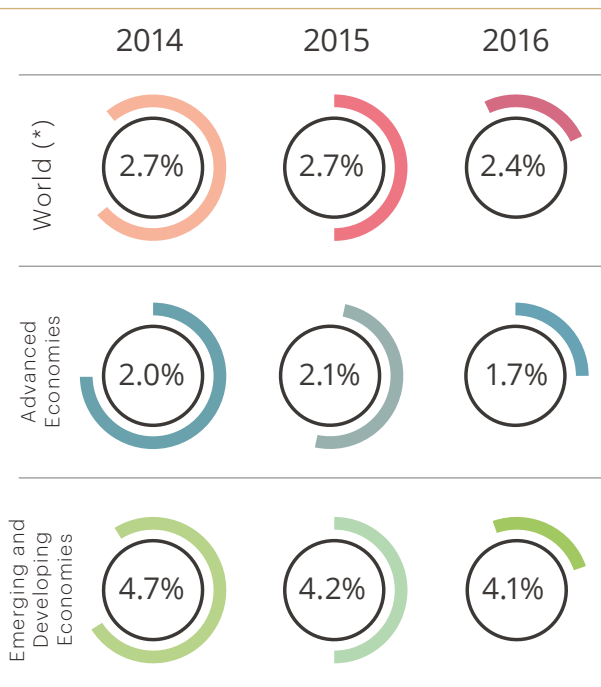




## Global economic growth slowed down in 2016.

Global economic growth slowed down in 2016. The 2.7 percent growth in world economy in 2015 was followed by a 2.4 percent growth rate in 2016. Despite higher growth forecasts at the beginning of the year, growth in the world economy fell below expectations due to geopolitical developments, volatilities in global financial markets, Brexit, and the slowdown in China and commodity-exporting emerging economies. In 2016, advanced economies grew slower than in the previous year, while growth in emerging economies was tenuous and below their potential.

### GROWTH RATES IN WORLD ECONOMY (%)



Source: IMF, World Economic Outlook, April 2017.

(\*) Global growth is based on market-oriented exchange rate.

## Further downturn in world trade in 2016.

Following the severe decline in 2015, world trade continued to shrink in 2016. Contraction in world merchandise trade was a result of limitations on quantity-based growth as well as dropping prices in traded energy, commodity, and finished goods. In 2016, global merchandise trade expanded only by 1.3 percent in quantity while shrinking 3.2 percent in value and diminishing to nearly \$16 trillion. Slowdown in world economy limits merchandise demand as well.

### DEVELOPMENTS IN GLOBAL MERCHANDISE TRADE (%)

|                                       | 2014   | 2015   | 2016   |
|---------------------------------------|--------|--------|--------|
| ⚙ Merchandise Trade (\$ Billion)      | 18,494 | 16,482 | 15,955 |
| ⚙ Merchandise Trade Growth (Value)    | 12     | -10.9  | -3.2   |
| ⚙ Merchandise Trade Growth (Quantity) | 2.7    | 2.6    | 1.3    |

Source: World Trade Organization, April 2017.

## Brexit, US presidential elections and China's economic transition had an impact.

Two major developments in global economy in 2016 were United Kingdom's decision to leave the European Union and the victory of Donald Trump, a candidate that promised radical policies, in the US presidential elections. Brexit heightened concerns over the future of the EU. In the US, Trump promised numerous radical propositions and economic growth, and his election victory had a positive impact in global economy contrary to expectations. Chinese economy meanwhile experienced a more stable second year in its transformation. China-related concerns diminished.

## Global monetary policies proved decisive. USD gained strength while oil and other commodity prices showed an upward trend in the second half of the year.

In 2016, monetary policies of central banks in developed countries, especially the US Federal Reserve, maintained their decisive role. At the beginning of 2016, there were expectations for multiple interest rate hikes. However, global economic developments curbed hikes, with the US Federal Reserve raising the interest rate only once, in December 2016. Still, the USD climbed to its highest level in a decade and strengthened against all currencies in 2016. EUR/USD annual average was 1.08 percent, with the end-of-year rate being 1.05 percent.

Economic growth gained momentum in the EU while monetary expansion measures were maintained due to continuing deflation risk. Over the years, European Central Bank implemented expansionist policies which kept the Euro relatively weak.

In the second half of 2016, oil and other commodity prices showed an upward trend. Oil producing countries agreed on limiting production which in turn increased oil prices to higher than \$50 per barrel. Metal and soft commodity prices also rose, which also indicates a Trump effect. Trump promises policies to spur growth in the US, which boosts commodity prices with an expectation for higher commodity demands.

## Global industry performed better in the second half.

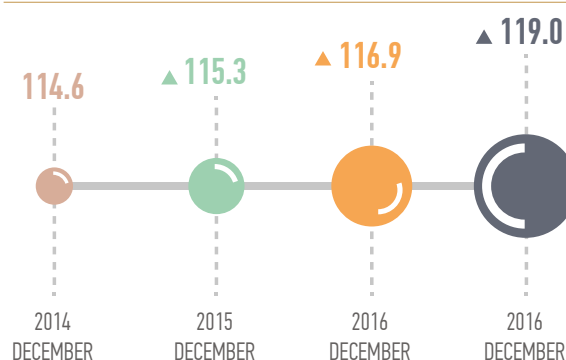
Global industry is directly impacted by developments in world economy and trade. Slow growth in world economy in 2016, coupled with significant decline in demand across world merchandise trade, curbed global industry performance. Still, industry started to perform better especially as of the second half of the year. Surges in energy and commodity prices as well as growth expectations rising with the election of Trump had a positive impact in demand for industrial products. As a result, purchasing managers' index (PMI) for industry on a global scale demonstrated an upswing.

### PURCHASING MANAGERS' INDICES (PMI) FOR INDUSTRY

| QUARTERS | US   | EU-Euro | China | Japan |
|----------|------|---------|-------|-------|
| 2011-Q4  | 52.1 | 46.9    | 50.3  | 50.2  |
| 2012-Q4  | 50.2 | 46.1    | 50.6  | 46.0  |
| 2013-Q4  | 57.0 | 52.7    | 51.0  | 55.2  |
| 2014-Q4  | 55.5 | 50.6    | 50.1  | 52.0  |
| 2015-Q4  | 48.0 | 53.2    | 49.7  | 52.6  |
| 2016-Q2  | 53.2 | 52.8    | 50.0  | 48.1  |
| 2016-Q4  | 54.7 | 54.9    | 51.4  | 52.4  |

Global industry performance showed greater momentum in the second half of the year. Data provided by world industrial production index reflects a rise in production in the second half. The final figure on the index in 2015 was 115.3, rising to 116.9 in June 2016 and to 119.0 by the end of the year.

### WORLD INDUSTRIAL PRODUCTION INDEX (2010=100)



Source: CPB, World Industrial Production Index.

## Turkish economy grew by 2.9 percent in 2016.

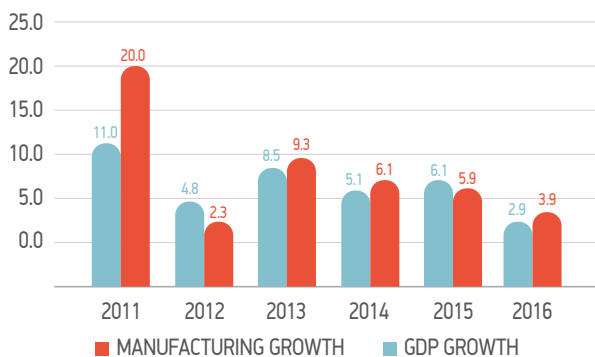
The Turkish economy grew at a satisfactory level in the first half of 2016, a trend that reversed in the second half due to developments unrelated to economy. Thus, Turkish economy attained an average growth rate of 2.9 annually.

At the end of 2016, Turkish Statistical Institute updated its national income calculation method. The update was based on 2009 and introduced new growth rates in national income and sectors. Updated national income calculations have thus become available.

## Economic growth in 2016 was driven by the industrial sector.

Despite major setbacks in 2016, industrial sector performed better than the economy in general and became the driving force behind economic growth. Despite weak domestic demand in the second half of 2016 and a year-round stagnation in foreign markets, industrial sector grew by 3.9 percent. Considering adverse conditions that emerged, this growth figure reasserts the resilience of Turkish industry and its competitive power.

### GROWTH IN ECONOMY AND MANUFACTURING INDUSTRY (%)



Source: Turkish Statistical Institute.

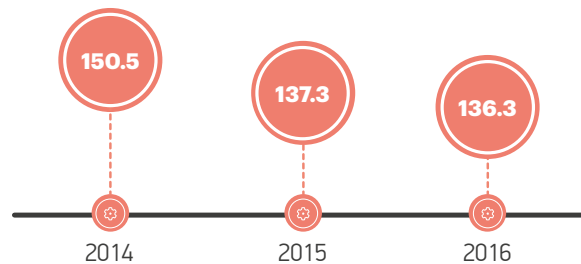
## Industrial goods exports declined in 2016 due to external conditions.

In 2016, economic and political developments across Turkey and the world at large brought about further limitations in industry. Slowdown in global economy, shrinking merchandise trade across the world and economic, political and geopolitical conditions in neighboring markets reduced foreign demand in Turkish industry.

Consequently, industrial goods exports declined by 0.7 percent in 2016 to USD 136.3 billion. Industrial goods exports amounted to USD 150.5 billion in 2014 and USD 137.3 billion in 2015, which reflects a USD 14.2 billion decline in two years.

Contraction of exports curbed industrial companies' total turnovers and had a negative impact in performances by industrial organizations.

### INDUSTRIAL EXPORTS (BILLION \$)



Source: Turkish Statistical Institute.

## Domestic conditions in 2016 proved more limiting for the industry.

Conditions that emerged especially in the second half of the year produced adverse effects in the industry as well. The industry was negatively impacted by the contraction in the domestic market, stringency on the market concerning payment systems, difficulties in borrowing options after Turkey's losing of its "investment grade" rating, rising TL interest rates and rapid depreciation of the TL. However, especially with government support to reduce the impact of negative conditions, the industrial sector regained growth momentum in the last quarter of 2016.

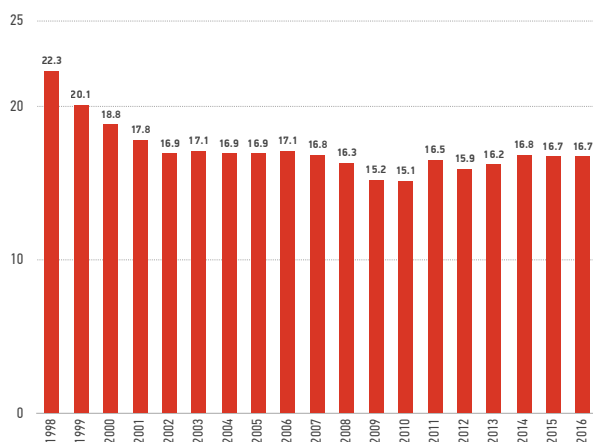
## Manufacturing industry still holds a small share in national income.

Declining share of the industrial sector in national income is a major long-term trend. Turkey is still not an industrialized economy, and the rate of manufacturing industry in its national income has fallen rapidly to around the 15.0-17.0 percent band. The rate was at its lowest ebb at 15.1 percent in 2010, rising to 16.5 percent in 2011. No significant change was observed in the rate in following years. In 2015 and 2016, the rate of manufacturing industry in national income amounted to 16.7 percent.

So far, no satisfactory development has been observed despite supports provided to raise the rate of manufacturing industry in recent years. Industrial sector is the biggest driving force behind growth. However, given current conditions, the growth momentum of the sector in 2016 proved insufficient for increasing the rate in national income.

For a country not industrialized yet, shrinking levels of industry and manufacturing industry in national income reflect poor development in the industry, economy and the country at large. Therefore, the need to improve conditions for industry persists.

### MANUFACTURING INDUSTRY'S SHARE IN NATIONAL INCOME (%)

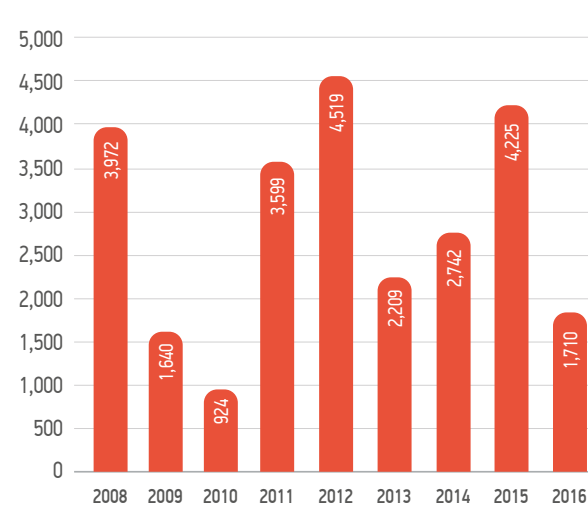


Source: Calculations based on National Income data provided by Turkish Statistical Institute

## Decline in direct foreign capital investments in manufacturing industry

Amid tightening global conditions in 2016 as well as developments in Turkey, direct foreign capital investments in manufacturing industry grew smaller and amounted to no higher than USD 1.7 billion. The decline in direct foreign capital investments curbs renewal and growth in manufacturing industry as well.

### FOREIGN DIRECT INVESTMENTS IN MANUFACTURING INDUSTRY (MILLION \$)

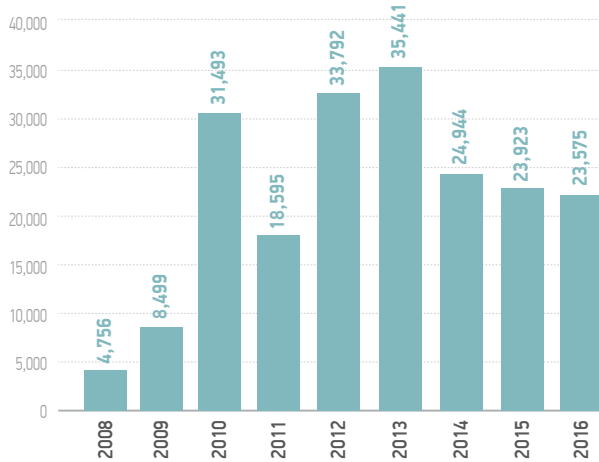


Source: Ministry of Economy of the Republic of Turkey

## Investment subsidies in manufacturing industry dropped.

New investments are an important factor affecting medium-long term performance in the manufacturing industry. In the last three years, considerable standstill and recession have been observed in new industry investments in Turkey. Economic developments and developments in areas unrelated to economy curb investment appetite in the industry. In light of investment incentive certificates, it is clear that the downturn in new investments in the industry will negatively affect medium and long-term development of the industry.

## INVESTMENT SUBSIDIES IN MANUFACTURING INDUSTRY (MILLION TL)



Source: Ministry of Economy of the Republic of Turkey

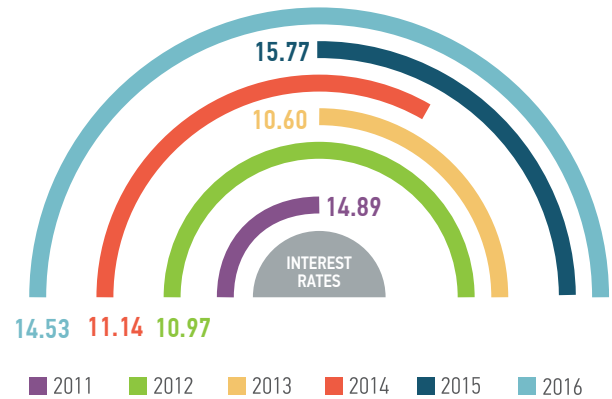
Foreign exchange rates that affect financial structures and profitability of industrial companies increased in 2016 while interest rates remained high.

Main indicators of financial structure and profitability of ISO Top 500 Industrial Enterprises are foreign exchange rates and interest rates. The Turkish lira has been depreciating in recent years. In 2016, devaluation gathered fur-

ther speed and the Turkish lira depreciated by 19.6 percent against the USD.

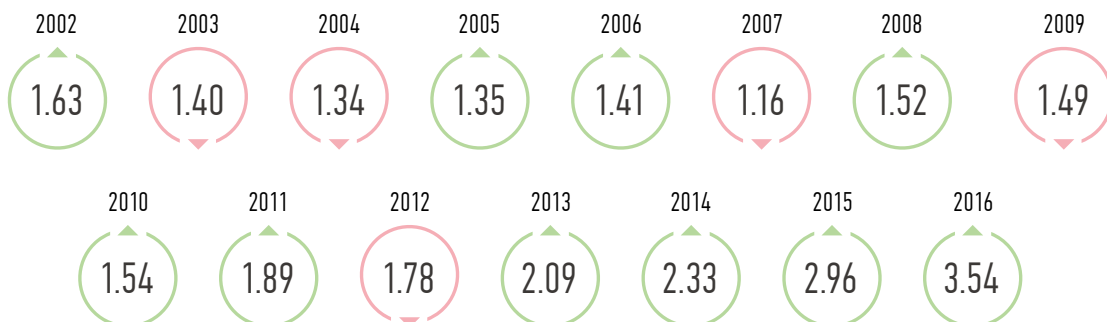
Financial borrowing is an important type of funding among the ISO Top 500 Industrial Enterprises. Accordingly, lending interest rates in TL terms determine financing costs and profitability. Commercial lending interest rates showed a downward trend in the first half of 2016. However, due to conditions that emerged in the second half, TL interest rates rose again, amounting to 14.53 percent at the end of the year. Interest rates remained relatively high, which negatively affected industrial companies.

## INTEREST RATES FOR TL-DENOMINATED COMMERCIAL LOANS (YEAR-END %)



Source: Central Bank of the Republic of Turkey.

## USD/TL EXCHANGE RATES (YEAR-END)



Source: Central Bank of the Republic of Turkey.



# TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES 2016

## THE MOST COMPREHENSIVE RANKING IN TURKEY'S INDUSTRIAL SECTOR TURNS 49 THIS YEAR.

The Istanbul Chamber of Industry has been carrying out and announcing the public the survey on Turkey's top industrial enterprises for 49 years. The first listing included top 100 companies, followed by 300 and since 1980, top 500 industrial enterprises are included in the list. The Top 500 Industrial Enterprises survey continues to be the most important point of reference in the field.

The "Top 500 Industrial Enterprises" survey has been carried out with utmost attention and effort for about half a century. Results and evaluations of 2016 have also been prepared in the same manner and announced to the public in the special edition of the ISO Industry Magazine of June 2017.

Just like in previous years, the content and method of the Top 500 Industrial Enterprises underwent several changes in 2016. Major modifications of the year include renewed design of the survey and the launch of a micro website: [www.iso500.org.tr](http://www.iso500.org.tr). The content of the survey was hence enriched.

The Top 500 Industrial Enterprises survey is based on the industrial sector with rankings organized according to production-based sales. Industrial activity is hence the criterion for size of enterprises. Industrial activities include mining and quarrying, manufacturing industry and electricity, gas, steam and ventilation systems sectors.

The main purpose of the Top 500 Industrial Enterprises survey is to identify the biggest enterprises while providing com-



parative analyses and evaluations of aggregated balance sheets and income statements of enterprises on the list. These analyses and evaluations focus on basic economic indicators, financial rates, profitability, value added, productivity, and technological activities.

In 2016, 48 new companies made it to the Top 500 Industrial Enterprises list, 27 of which had been on the ISO Second Top 500 Industrial Enterprises list in 2015. The remaining 21 directly entered the top 500 outside the ISO 1000 ranking in 2016.

## THE TOP THREE

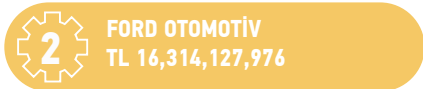
### TÜPRAŞ once again the biggest in terms of production-based sales.

According to the ISO Top 500 Industrial Enterprises 2016 survey, the largest enterprise according to production-based sales is "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.", which maintained its long-standing leadership this year as well. Last year's large gap between TÜPRAŞ and the second company in terms of production-based sales was also carried forward to this year. TÜPRAŞ constitute 6.7 percent of the total production-based sales of the top 500 companies in 2016.

In 2016, "Ford Otomotiv Sanayi A.Ş." and "TOFAŞ Türk Otomobil Fabrikası A.Ş." came second and third, respectively, with their production-based sales figures.

### TOP 3 ENTERPRISES BY PRODUCTION-BASED SALES

Production-Based Sales (Excl. Sales Taxes)



Ford Otomotiv kept its second place while TOFAŞ climbed up two places to become third.

The 2016 top ten by production-based sales includes only one new entrant compared to the 2015 rankings. "Toyota Otomotiv Sanayi Türkiye A.Ş." moved up from fifteenth to sixth place, while "Ereğli Demir ve Çelik Fabrikaları T.A.Ş." dropped from seventh to eleventh.

As was the case for the past four years, the only public entity in the top 10 companies by production-based sales was "EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü" in 2016, falling to number seven on the ranking.

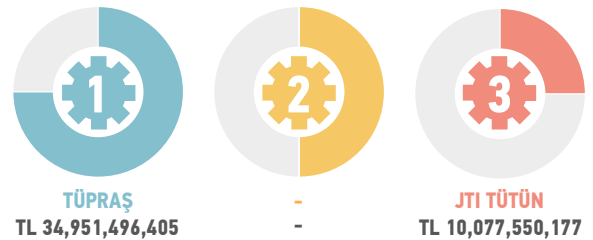
### TÜPRAŞ alone creates nearly one fifth of total value added.

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

In 2016, the top three companies that generated the highest value added at producer prices are "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.", just as in 2014 and 2015. The runner-up prefers to remain anonymous. The third company to generate the highest value added was "JTİ Tütün Ürünleri Sanayi A.Ş."

### TOP 3 ENTERPRISES BY GENERATED VALUE ADDED

Gross value added (in Producer Prices)



The two publicly disclosed companies among top three that generated the highest value added in 2016 are private enterprises.

In 2016, TÜPRAŞ, which generated the highest gross value added in producer prices, continues to be Turkey's largest company in terms of production-based sales. In 2015, TÜPRAŞ alone generated 19.6 percent of the total value added generated by the top 500 companies, followed with 19.1 percent in 2016.

## First and second biggest profit-makers are public entities.

The ISO Top 500 Industrial Enterprises survey also ranks companies by their pre-tax profitability. In 2016, the ranking of biggest profit-makers showed differences compared to 2015.

The top profit-maker of 2016 was "Türkiye Petrolleri A.O.", followed by "EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü". "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş." dropped by two

### TOP 3 PROFIT-MAKERS

Profit for the Period (Before Tax)



places and came third on the list. The second and third biggest profit-makers of 2015 could not make it to the top three in 2016.

The top two profit-makers of 2016 are public entities, both operating in the energy sector. The third company is a private one and also operates in the energy based petro-chemical industry. The total profit of the top three companies makes up 21.5 of total profits among ISO Top 500 Industrial Enterprises.

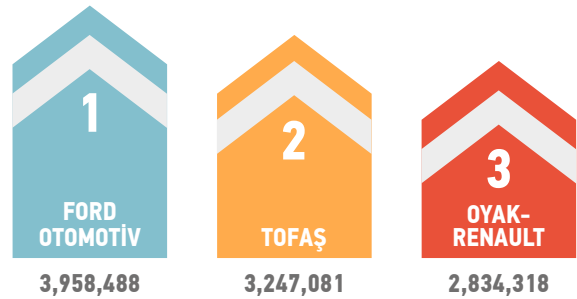
## Top three exporters are automotive companies.

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

The top three exporters in 2015 are "Ford Otomotiv Sanayi A.Ş.", "TOFAŞ Türk Otomobil Fabrikası A.Ş." and "Oyak-Renault Otomobil Fabrikaları A.Ş.". For the first time in 2016, automotive companies made it to top three among the largest exporters in Turkey. In 2016, TOFAŞ replaced TÜPRAŞ which had been in top three from 2013 to 2015.

### TOP 3 EXPORTERS

Exports (\$ Thousands)



In 2016, automotive industry was the driving force in the manufacturing industry, championing the top three positions with especially their export performances. The exports of the top three companies totaled \$9.4 billion in 2015 and exceeded \$10 billion in 2016.

# BASIC INDICATORS

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





# ECONOMIC AGGREGATES

## In 2016, ISO 500's share in industry and GDP rose.

The performance of the ISO 500 affects and determines the growth and development of the Turkish industry. In this respect, key indicators are the shares of the value added generated by the ISO Top 500 Industrial Enterprises both in the total industrial value added and in the GDP. Due to the Turkish Statistical Institute's revision of its GDP calculation methodology, ISO Top 500's share in overall industrial value added and GDP has been revised as well.

While the share of the gross value added at basic prices generated by the ISO Top 500 Industrial Enterprises in industrial sector was 17.9 percent in 2014 and 17.8 percent in 2015, this share increased to 19.7 percent in 2016.

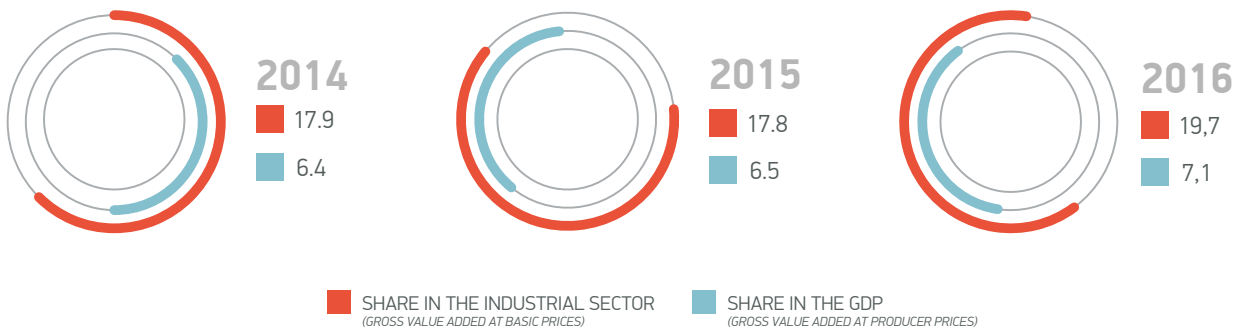
As the share of the gross value added at producer prices generated by the ISO 500 in GDP was 6.4 percent and 6.5 percent in 2014 and 2015 respectively, the rate increased to 7.5 percent in 2016.

In 2016, the performance of ISO Top 500 enterprises was above the overall performance of the Turkish industry and the economy.

## The number of state-owned enterprises increased in 2016.

In 2016, the number of state-owned enterprises among the ISO Top 500 Industrial Enterprises increased. Thirteen in 2011, 2012 and 2013 lists, the number of state-owned enterprises had shrunk to 11 in 2014 and further down to 9 in 2015. The number of state-owned enterprises in the list bounced back to 11 again in 2016. Meanwhile the number of private enterprises declined from 491 to 489 in 2016 year-on-year.

### SHARES IN THE INDUSTRY AND IN THE GDP (%)



## Basic Indicators (TL)

|                                      | <b>A</b><br>500<br>Top Industrial<br>Enterprises | <b>B</b><br>489<br>Private<br>Enterprises | <b>C</b><br>11<br>Public<br>Enterprises | <b>B/A</b><br>(%) | <b>C/A</b><br>(%) |
|--------------------------------------|--|---|---|-------------------|-------------------|
| Production-based Sales (Net)         | 490,042,704,460                                  | 468,090,509,647                           | 21,952,194,813                          | 95.5              | 4.5               |
| Net Sales                            | 554,784,619,136                                  | 530,589,182,698                           | 24,195,436,438                          | 95.6              | 4.4               |
| Exports (thousand \$)                | 55,107,521                                       | 54,268,327                                | 839,195                                 | 98.5              | 1.5               |
| Profit for the Period (before tax)   | 43,492,268,675                                   | 35,454,561,547                            | 8,037,707,128                           | 81.5              | 18.5              |
| Loss for the Period                  | 5,758,094,490                                    | 5,681,599,921                             | 76,494,569                              | 98.7              | 1.3               |
| Total Profit and Loss for the Period | 37,734,174,185                                   | 29,772,961,626                            | 7,961,212,559                           | 78.9              | 21.1              |
| EBITDA                               | 76,134,703,374                                   | 68,424,411,346                            | 7,710,292,028                           | 89.9              | 10.1              |
| Total Debts                          | 379,080,634,920                                  | 356,796,393,003                           | 22,284,241,917                          | 94.1              | 5.9               |
| --Short-term Debts                   | 218,026,888,663                                  | 208,744,627,984                           | 9,282,260,679                           | 95.7              | 4.3               |
| > Financial Debts                    | 78,372,940,575                                   | 76,402,582,659                            | 1,970,357,916                           | 97.5              | 2.5               |
| > Other Debts                        | 139,653,948,088                                  | 132,342,045,325                           | 7,311,902,763                           | 94.8              | 5.2               |
| --Long-term Debts                    | 161,053,746,257                                  | 148,051,765,020                           | 13,001,981,237                          | 91.9              | 8.1               |
| > Financial Debts                    | 128,993,660,457                                  | 120,923,816,043                           | 8,069,844,415                           | 93.7              | 6.3               |
| > Other Debts                        | 32,060,085,800                                   | 27,127,948,977                            | 4,932,136,823                           | 84.6              | 15.4              |
| Equity Capital                       | 233,608,888,699                                  | 192,473,657,555                           | 41,135,231,144                          | 82.4              | 17.6              |
| --Paid-up Capital                    | 115,546,997,624                                  | 93,155,420,734                            | 22,391,576,890                          | 80.6              | 19.4              |
| --Capital Reserves                   | 20,115,202,330                                   | 20,074,823,734                            | 40,378,596                              | 99.8              | 0.2               |
| --Profit Reserves                    | 92,759,483,149                                   | 76,377,251,834                            | 16,382,231,315                          | 82.3              | 17.7              |
| --Net Period Profit                  | 38,284,583,702                                   | 31,289,976,424                            | 6,994,607,279                           | 81.7              | 18.3              |
| --Accumulated Loss                   | 33,097,378,107                                   | 28,423,815,171                            | 4,673,562,936                           | 85.9              | 14.1              |
| Total Assets                         | 612,689,523,623                                  | 549,270,050,562                           | 63,419,473,061                          | 89.6              | 10.4              |
| --Current Assets                     | 335,010,633,401                                  | 307,562,713,214                           | 27,447,920,187                          | 91.8              | 8.2               |
| --Fixed Assets                       | 277,678,890,222                                  | 241,707,337,348                           | 35,971,552,874                          | 87.0              | 13.0              |
| > Tangible Fixed Assets              | 168,598,428,034                                  | 152,167,752,947                           | 16,430,675,087                          | 90.3              | 9.7               |
| > Other Fixed Assets                 | 109,080,462,188                                  | 89,539,584,401                            | 19,540,877,787                          | 82.1              | 17.9              |
| --Accumulated Depreciation           | 209,763,428,144                                  | 183,848,985,195                           | 25,914,442,950                          | 87.6              | 12.4              |

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## Basic Indicators (TL)

|  | <b>A</b><br>500<br>Top Industrial<br>Enterprises | <b>B</b><br>489<br>Private<br>Enterprises | <b>C</b><br>11<br>Public<br>Enterprises | <b>B/A</b><br>(%) | <b>C/A</b><br>(%) |
|--|--|---|---|-------------------|-------------------|
| Wage Employees                           | 662,944  | 616,892                                   | 46,052                                  | 93.1              | 6.9               |
| Salaries and Wages Paid                  | 41,445,425,937                                   | 37,826,191,663                            | 3,619,234,274                           | 91.3              | 8.7               |
| Interest Paid                            | 10,932,348,759                                   | 10,486,918,247                            | 445,430,512                             | 95.9              | 4.1               |
| Profit as National Income                | 26,222,656,725                                   | 20,930,440,770                            | 5,292,215,955                           | 79.8              | 20.2              |
| Net Value Added (at Factors' Prices)     | 78,600,431,421                                   | 69,243,550,680                            | 9,356,880,741                           | 88.1              | 11.9              |
| Amortization                             | 20,937,864,870                                   | 19,818,478,126                            | 1,119,386,744                           | 94.7              | 5.3               |
| Other Indirect Taxes                     | 1,046,952,763                                    | 926,670,913                               | 120,281,850                             | 88.5              | 11.5              |
| Gross Value Added (at Basic Prices)      | 100,585,249,054                                  | 89,988,699,719                            | 10,596,549,335                          | 89.5              | 10.5              |
| VAT + Special Consumption Tax Paid       | 83,097,705,341                                   | 81,732,193,198                            | 1,365,512,143                           | 98.4              | 1.6               |
| Subsidies                                | 876,389,058                                      | 847,146,170                               | 29,242,888                              | 96.7              | 3.3               |
| Gross Value Added (at Producers' Prices) | 182,806,565,337                                  | 170,873,746,747                           | 11,932,818,590                          | 93.5              | 6.5               |

# BASIC INDICATORS AND CHANGES

## Limited increase in sales performance.

The increase in sales performance of the ISO Top 500 Industrial Enterprises remained limited in 2016. The net production-based sales, which increased by 10 percent in 2014 and 7 percent in 2015, raised by 8.8 percent in 2016. Over the last three years, the growth in net production-based sales of the ISO Top 500 Industrial Enterprises has been weak.

## Exports on the growth track again after three years.

The exports of the ISO Top 500 Industrial Enterprises picked up in 2016 following the downward trend in 2014 and 2015. In 2015, exports declined by 12.9 percent to \$ 53.4 billion. The rate rose by 3.1 percent in 2016 reaching \$ 55.1 billion. Hence, total exports of the ISO Top 500 rose again in 2016, following the downward trend ongoing for three consecutive years. This increase was realized despite the overall decline in Turkey's total exports.

## Sharp rise in profits.

In 2016, the ISO Top 500 Industrial Enterprises experienced significant increase in profits, both nominal and real. The total profit and loss for the period increased by 33.2 percent in 2016; a significant leap compared to the 4.5 percent growth in 2015. Following the 23 percent increase in 2015, the sum of earnings and losses before interest, tax, depreciation and amortization also rose by 22.8 percent in 2016. Hence, the year 2016 became prominent driving profits.

## Total borrowing accelerated while financial borrowing slowed down.

As total debts of the ISO Top 500 Industrial Enterprises went up by 7.8 percent in 2014 and 19 percent in 2015, the total debt increased by 24 percent in 2016. The long-term debt, which grew by 25.7 percent, expanded faster than the short-term debt grown by 22.8 percent. Financial debts, though, grew slower than the total debts at a rate of 18.8 percent. Total borrowing mainly occurred due to the debts other than financial debts.

## Real increase in equity.

The total equity of the ISO Top 500 enterprises grew by 7.8 percent in 2014 and by 4.6 percent in 2015, while and the shareholders' equity eroded in real terms. However, in 2016, the equity has increased by 15.2 percent, recording a rise in real terms. The remarkable growth in profit played a role in boosting equity capital.

## The rise in the interest paid slowed down.

The increase in interest paid by the ISO Top 500 realized by 31.2 percent in 2014 and by 20.6 percent in 2015. In 2016, the increase in interest paid has slowed down to 12.2 percent. Hence, the pressure of the financing cost on the profitability of industrial enterprises eased off. Also, profits went up correspondingly.

## Significant growth in the value added generated.

In 2016, the value added generated by the ISO 500 increased considerably according to three different indicators as well. The generated value added increase remained relatively weak in 2014, while relatively recovered in 2015. In 2016, the net value added at factor prices increased by 24.0 percent, the gross value added at basic prices increased by 22.4 percent, and the gross value added at producer prices increased by 19.9 percent. The increase was driven by rises in profit, salaries and wages, and indirect taxes paid by the enterprises.

## Changes in Basic Indicators (%)

|  | 2014 | 2015  | 2016 |
|--|------|-------|------|
| Production-based Sales (Net)             | 10.0 | 7.0   | 8.8  |
| Net Sales                                | 3.9  | 7.5   | 9.2  |
| Exports (thousand \$)                    | -3.1 | -12.9 | 3.1  |
| Profit for the Period (before tax)       | 16.4 | 5.2   | 28.4 |
| Loss for the Period                      | -7.7 | 9.1   | 3.5  |
| Total Profit and Loss for the Period     | 22.4 | 4.5   | 33.2 |
| EBITDA                                   | 0.9  | 23.0  | 22.8 |
| Total Debts                              | 7.8  | 19.0  | 24.0 |
| --Short-term Debts                       | 3.2  | 13.9  | 22.8 |
| --Long-term Debts                        | 15.8 | 27.0  | 25.7 |
| Financial Debts                          | 12.6 | 25.1  | 18.8 |
| --Long-term Financial Debts              | 4.9  | 14.7  | 14.1 |
| --Short-term Financial Debts             | 19.1 | 32.9  | 21.9 |
| Equity Capital                           | 7.8  | 4.6   | 15.2 |
| Total Assets                             | 7.8  | 12.8  | 20.5 |
| --Fixed Assets                           | 13.1 | 13.8  | 17.9 |
| Interest Paid                            | 31.2 | 20.6  | 12.2 |
| Net Value Added (at Factors' Prices)     | 6.5  | 12.5  | 24.0 |
| Gross Value Added (at Basic Prices)      | 8.5  | 11.8  | 22.4 |
| Gross Value Added (at Producers' Prices) | -0.1 | 16.5  | 19.9 |



# REAL CHANGES IN BASIC INDICATORS

The developments in the basic indicators of the ISO 500 are nominally presented, yet nominal changes are affected by price escalations. Therefore, the growth in the select basic indicators listed below is adjusted to consumer prices inflation so as to reflect the real changes.

In 2016, the real increase in production-based sales was very limited. Yet, the growth in the EBITDA and in the pre-tax profit for the period were high in real terms. Total debts also increased rapidly in real terms. Likewise, equity grew in real terms in 2016 following the two years of downward trend.

## REAL CHANGES IN BASIC INDICATORS (%)

|                                      | 2014  | 2015 | 2016 |
|--------------------------------------|-------|------|------|
| Production-based Sales (Net)         | 1.7   | -1.7 | 0.2  |
| EBITDA                               | -6.7  | 13.0 | 13.1 |
| Financial Expenses                   | -23.0 | 60.9 | -4.5 |
| Pre-tax Profit (Loss) for the Period | 13.2  | -4.0 | 22.7 |
| Total Debts                          | -0.3  | 9.4  | 14.3 |
| Equity                               | -0.3  | -3.9 | 6.1  |

“ In 2016  
equity and total debts  
increased rapidly in real terms. ”

## Weight of the Top 50 increased in 2016.

The share of the Top 50 enterprises in total production-based sales went up from 48.8 percent in 2015 to 49.2 percent in 2016. This hike indicates that production-based sales increased faster in the Top 50 in contrast with that of the remaining 450 companies. The share of the second group of fifty by production-based sales remained unchanged at 13.1 percent. The companies outside the Top 50 continues to constitute a small portion of production-based sales.

The share of the Top 50 enterprises in gross value added at producer prices also continues to trend upward. The rate was 55.5 percent in 2015, rising to 55.9 percent in 2016.

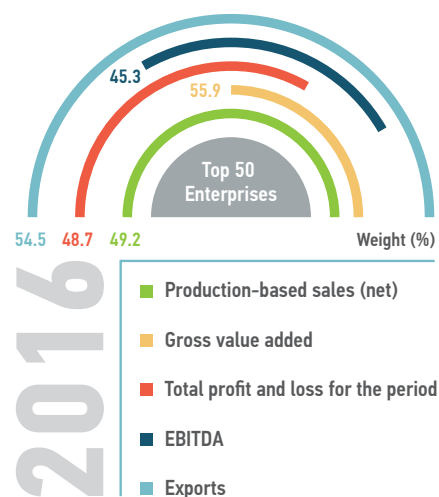
Top 50 companies' share of pre-tax profit and loss for the period remarkably hiked in 2016. The share of pre-tax profit and loss for the period by the Top 50 increased by 4.7 points to reach 48.7 percent in 2016. The share of the second group of 50 was also surged from 11.5 percent to 21.4 percent. The Top 100 companies realized 70.2 percent of total profits generated by the ISO Top 500 Industrial Enterprises.

The top 50 companies had 45.3 percent share in EBITDA in 2016, up from 43.7 percent in 2015.

The Top 50 also increased their share in exports from 53.0 percent to 54.5 percent, up by 1.5 points in 2016 year-on-year. The increase in the exports of the Top 50 companies is due to their strong exports performance.

While the share of the Top 50 companies increased in all indicators, only their share in wage employees decreased from 31.1 percent in 2015 down to 30.3 percent in 2016. This decline reflects the increase in labor productivity when the increasing share of other indicators is considered.

### TOP 50 ENTERPRISES



## Distribution by Groups of 50 (%)

|              | Production-based Sales (Net) | Gross Value Added (at Producers' Prices) | Total Profit and Loss for the Period (before tax) | EBITDA       | Exports      | Wage Employees |
|--------------|------------------------------|--|---|--------------|--------------|----------------|
| 1 - 50       | 49.2                         | 55.9                                     | 48.7  | 45.3         | 54.5         | 30.3           |
| 51 - 100     | 13.1                         | 14.6                                     | 21.4  | 16.1         | 11.1         | 12.8           |
| 101 - 150    | 8.5                          | 8.1                                      | 6.1   | 9.2          | 7.8          | 13.8           |
| 151 - 200    | 6.6                          | 4.3                                      | 5.9   | 7.1          | 6.4          | 8.7            |
| 201 - 250    | 5.3                          | 4.2                                      | 4.0   | 5.8          | 4.5          | 6.5            |
| 251 - 300    | 4.5                          | 3.2                                      | 3.9   | 5.1          | 4.4          | 6.9            |
| 301 - 350    | 3.9                          | 3.6                                      | 2.1   | 3.4          | 3.5          | 5.1            |
| 351 - 400    | 3.4                          | 2.3                                      | 2.2   | 2.6          | 3.3          | 6.9            |
| 401 - 450    | 2.9                          | 1.9                                      | 2.2   | 2.8          | 2.5          | 4.5            |
| 451 - 500    | 2.6                          | 2.0                                      | 3.4   | 2.8          | 2.0          | 4.4            |
| <b>Total</b> | <b>100.0</b>                 | <b>100.0</b>                             | <b>100.0</b>                                      | <b>100.0</b> | <b>100.0</b> | <b>100.0</b>   |

## Exports performance improved in 2016.

The share of industrial products in Turkey's total exports continues to increase. While industrial goods constituted 95.4 percent of Turkey's exports in 2015, the rate hiked up to 95.6 percent in 2016. Exports still serve an important purpose for the ISO Top 500 Industrial Enterprises as well. Consequently, the exports of the ISO Top 500 determine the export performance of Turkey.

Within this scope, the export performance of the ISO Top 500 Industrial Enterprises, which had weakened in 2015, recovered in 2016. While the figures for Turkey's total exports and industrial goods exports declined in 2016, the ISO 500 's exports volumes increased.

Based on the mentioned performance, as of 2016, the ISO Top 500 Industrial Enterprises constitute 38.7 percent of Turkey's overall exports and 40.4 percent of its industrial exports.

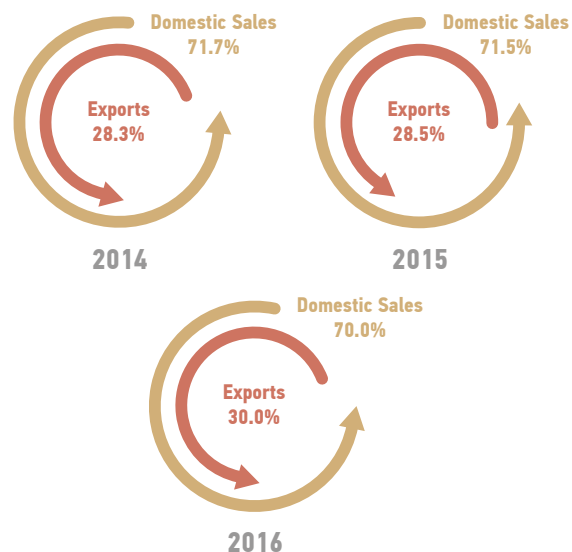
### EXPORTS PERFORMANCE

|   | 2014  | 2015  | 2016  |
|---|-------|-------|-------|
| Turkey's Total Exports (\$ Billion)                           | 157.6 | 143.8 | 142.5 |
| Industrial Goods Exports (\$ Billion)                         | 150.6 | 137.3 | 136.3 |
| The ISO Top 500's Exports (\$ Billion)                        | 61.4  | 53.4  | 55.1  |
| The ISO Top 500's Share in Total Exports (%)                  | 38.9  | 37.2  | 38.7  |
| The ISO Top 500's Share in Total Industrial Goods Exports (%) | 40.7  | 38.9  | 40.4  |

The shrinkage in global merchandise trade in 2016 has adversely affected the overall exports performance of Turkey. In addition, the political and geopolitical risks caused by the economic slowdown in major markets neighboring Turkey have restricted exports. Furthermore, weak prices in commodity and industrial goods on the global scale have influenced exports negatively as well. Despite all those unfavorable conditions, it is a remarkable success that the ISO Top 500 Industrial Enterprises increased their exports in 2016.

In 2016, exports constituted 30 percent of total net sales of ISO Top 500 enterprises, up from 28.3 percent and 28.5 percent in 2014 and 2015, respectively.

## SHARE OF EXPORTS IN TOTAL NET SALES (%)



## Noticeable difference in export performances of various sectors.

Despite the increase in total exports volume of the ISO Top 500 Industrial Enterprises, sectors had different tendencies in terms of their export performances in 2016.

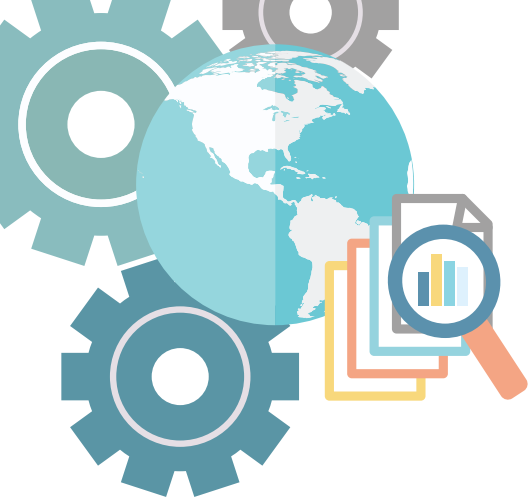
From a broader perspective, while exports increased by 3.3 percent in manufacturing industry and by 84.4 percent in electricity, gas, steam and air conditioning supply; mining and quarrying dropped by 19.7 percent.

Ninety-nine percent of the exports within the ISO 500 are realized by the companies in the manufacturing industry sectors. In this respect, performance of the manufacturing industry sectors is determinant in overall exports performance. In 2016, the exports volume of 8 sectors in manufacturing industry increased while 15 sectors lost ground in exports. The highest increase among the manufacturing industry sectors with large-volume exports occurred in the manufacture of motor vehicles by 25.8 percent.

In 2016, the exports performance of the ISO Top 500 Industrial Enterprises was largely delivered by manufacture of motor vehicles alone. Manufacture of textiles and wearing apparel also contributed to the exports volume. Yet, the exports volume in manufacture of petroleum products, chemicals, plastics and metals receded due to the decline in commodity prices.

## Sectoral Distribution of Exports

| Sectors |  | Exports (\$ thousands) |            | Share in Total (%) |       | Change (%) |
|---------|--|------------------------|------------|--------------------|-------|------------|
|         |  | 2015                   | 2016       | 2015               | 2016  |            |
| 05-09   | Mining and quarrying   | 606,961                | 487,366    | 1.1                | 0.9   | -19.7      |
| 10      | Manufacture of food products   | 5,096,197              | 4,853,301  | 9.5                | 8.8   | -4.8       |
| 11      | Manufacture of beverages   | 93,414                 | 76,606     | 0.2                | 0.1   | -18.0      |
| 12      | Manufacture of tobacco products  | 353,688                | 480,011    | 0.7                | 0.9   | 35.7       |
| 13      | Manufacture of textiles  | 2,142,525              | 2,383,727  | 4.0                | 4.3   | 11.3       |
| 14      | Manufacture of wearing apparel   | 890,968                | 1,054,530  | 1.7                | 1.9   | 18.4       |
| 15      | Manufacture of leather and related products                                  | 28,702                 | 21,636     | 0.1                | 0.0   | -24.6      |
| 16      | Manufacture of wood and of products of wood and cork (except furniture)      | 330,474                | 307,634    | 0.6                | 0.6   | -6.9       |
| 17      | Manufacture of paper and paper products                                      | 479,036                | 504,501    | 0.9                | 0.9   | 5.3        |
| 18      | Printing and reproduction of recorded media                                  | 4,528                  | 8,786      | 0.0                | 0.0   | 94.0       |
| 19      | Manufacture of coke and refined petroleum products                           | 3,029,934              | 2,185,392  | 5.7                | 4.0   | -27.9      |
| 20      | Manufacture of chemicals and chemical products                               | 2,805,460              | 2,656,712  | 5.2                | 4.8   | -5.3       |
| 21      | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 126,672                | 108,600    | 0.2                | 0.2   | -14.3      |
| 22      | Manufacture of rubber and plastic products                                   | 1,721,454              | 1,420,902  | 3.2                | 2.6   | -17.5      |
| 23      | Manufacture of other non-metallic mineral products                           | 1,405,091              | 1,223,988  | 2.6                | 2.2   | -12.9      |
| 24      | Manufacture of basic metals  | 7,345,406              | 7,024,950  | 13.7               | 12.7  | -4.4       |
| 25      | Manufacture of fabricated metal products (except machinery and equipment)    | 1,098,688              | 1,035,889  | 2.1                | 1.9   | -5.7       |
| 26      | Manufacture of computer, electronic and optical products                     | 1,771,581              | 1,480,655  | 3.3                | 2.7   | -16.4      |
| 27      | Manufacture of electrical equipment  | 5,815,623              | 5,800,255  | 10.9               | 10.5  | -0.3       |
| 28      | Manufacture of machinery and equipment N.E.C.                                | 1,159,453              | 1,172,701  | 2.2                | 2.1   | 1.1        |
| 29      | Manufacture of motor vehicles, trailers and semi-trailers                    | 14,438,984             | 18,170,834 | 27.0               | 33.0  | 25.8       |
| 30      | Manufacture of other transport equipment                                     | 1,094,404              | 1,116,042  | 2.0                | 2.0   | 2.0        |
| 31      | Manufacture of furniture   | 82,310                 | 77,415     | 0.2                | 0.1   | -5.9       |
| 32      | Other manufacturing  | 1,481,961              | 1,369,688  | 2.8                | 2.5   | -7.6       |
| 32.1    | Manufacture of jewellery, bijouterie and related articles                    | 1,481,961              | 1,369,688  | 2.8                | 2.5   | -7.6       |
| 35      | Electricity, gas, steam and air conditioning supply                          | 46,302                 | 85,401     | 0.1                | 0.2   | 84.4       |
|         | Total  | 53,449,817             | 55,107,521 | 100.0              | 100.0 | 3.1        |



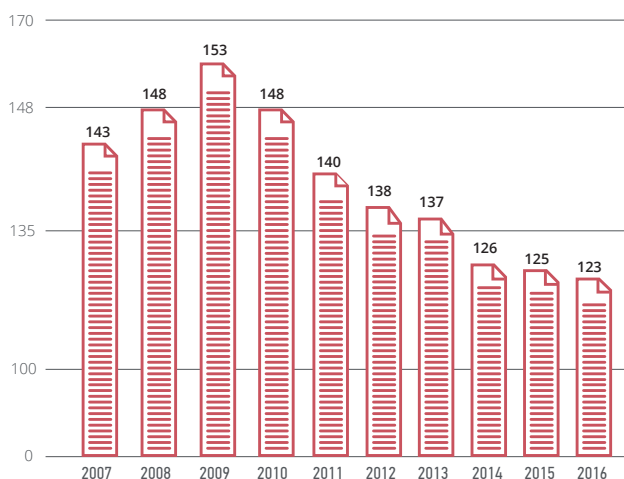
# FOREIGN-INVESTED ENTERPRISES

Foreign-invested enterprises remain to occupy an essential place in the Turkish industry and in the ISO Top 500 Industrial Enterprises. In this regard, the indicators of the foreign-invested enterprises in the ISO Top 500 are surveyed separately.

## The decline continues in the number of foreign-invested enterprises.

In 2016, the number of foreign-invested enterprises among the ISO Top 500 Industrial Enterprises declined by two to reach 123. This number is on a gradual decline since 2009.

### NUMBER OF FOREIGN-INVESTED ENTERPRISES



The number of foreign-invested enterprises in the ISO Top 500 Industrial Enterprises increased in 2000s, peaking at 153 in 2009. Following that year, the number of foreign-invested enterprises went down to 148 in 2010, 140 in 2011, 138 in 2012, 137 in 2013, and 126 in 2014. The declining trend extended to 2015 and 2016, albeit at a slower pace.

The slowdown in new foreign investments in the industry due to the conditions arisen in recent years and the stagnation in the growth and investment performances of the existing foreign-invested enterprises are effective in this decline.

## Foreign-invested enterprises maintain their share in main aggregates and increase their shares of exports.

Despite the decrease in the number of foreign-invested enterprises in the ISO Top 500, these companies maintain their share in the main aggregates.

In 2016, the share of 123 foreign-invested enterprises among the ISO Top 500 accounted for 33.4 percent of total production-based sales, 47.8 percent of total exports and 30 percent of wage employees.

On the other hand, their shares of profit and value added declined. The shares in gross value added at producer prices dropped to 38.7 percent, in total profit and loss for the period to 28.7 percent and in EBITDA to 28.3 percent.

The foreign-invested enterprises accounted for 47.8 percent of the exports of the ISO Top 500 in 2016. While foreign-invested enterprises accounted for 15.9 percent of Turkey's exports in 2014 with a volume of \$25 billion, they accounted for 15.6 percent in 2015 with a volume of \$22.4 billion, and 18.5 percent in 2016 with a volume of \$26.3 billion. Foreign-invested enterprises are of growing importance for Turkey's exports.

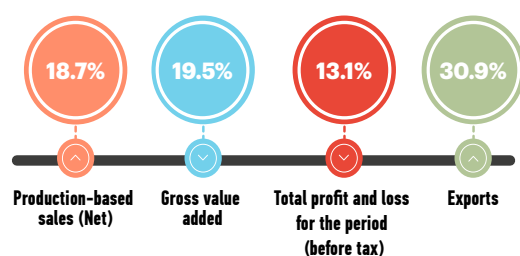
## The number of foreign-invested enterprises in the Top 50 declined to 15.

When analyzed in groups of 50, the number of foreign-invested enterprises among the Top 50 Industrial Enterprises was 17 in 2014 and 2015, and 15 in 2016.

In terms of basic economic indicators, 123 foreign-invested companies are distributed more evenly among groups of fifty. This even distribution is evidence of how foreign-invested companies are more similar to each other in terms of scale in 2016 as well.

In 2016, 15 foreign-invested enterprises in the Top 50 accounted for 18.7 percent of the production-based sales, 19.5 percent of the gross value added at producer prices and 13.1 percent of total profit and loss for the period. The share of the foreign-invested enterprises in the exports of the Top 50 was 30.9 percent in 2016, up from 26.3 percent in 2015.

### SHARE OF THE 15 FOREIGN-INVESTED ENTERPRISES (%)



## Most of the foreign-invested enterprises operate in manufacture of motor vehicles.

ISO Top 500 Industrial Enterprises consists of firms operating in 25 subsectors. In 2016, there were foreign-invested enterprises operating in 20 subsectors. The sectors with the highest number of foreign-invested enterprises were manufacture of motor vehicles with 25 companies, food with 19 companies, and electrical equipment with 13 companies.

## The share of companies with over 50 percent foreign capital remains at the same level.

123 foreign-invested enterprises among the ISO Top 500 are grouped and assessed into three groups by their foreign capital. Accordingly, the number of firms with a foreign capital share of 50 percent or more among the total of 123 foreign-invested enterprises is 83. These companies hold a significant weight within the 123 enterprises. As the share of foreign capital falls, the share of companies in absolute aggregates also declines.

## Distribution of Foreign-Invested Enterprises by Years (%)

|      | Number of Enterprises | Production-based Sales (Net) | Gross Value Added (at Producers' Prices) | Total Profit and Loss for the Period (before tax) | EBITDA | Exports | Wage Employees |
|------|-----------------------|------------------------------|--|---|--------|---------|----------------|
| 2007 | 143                   | 33.3                         | 37.5                                     | 38.1  | -      | 47.6    | 29.3           |
| 2008 | 148                   | 30.3                         | 40.8                                     | 40.1  | -      | 44.2    | 31.2           |
| 2009 | 153                   | 33.4                         | 40.3                                     | 38.7  | -      | 48.9    | 29.8           |
| 2010 | 148                   | 31.6                         | 37.0                                     | 28.7  | -      | 47.8    | 30.0           |
| 2011 | 140                   | 31.3                         | 35.4                                     | 32.8  | -      | 45.4    | 31.1           |
| 2012 | 138                   | 29.7                         | 42.7                                     | 31.4  | -      | 43.0    | 31.1           |
| 2013 | 137                   | 28.5                         | 42.0                                     | 29.7  | 30.8   | 41.8    | 28.7           |
| 2014 | 126                   | 29.6                         | 40.3                                     | 33.7  | 32.3   | 40.8    | 28.3           |
| 2015 | 125                   | 31.1                         | 39.9                                     | 32.0  | 29.6   | 42.1    | 29.4           |
| 2016 | 123                   | 33.4                         | 38.7                                     | 28.7  | 28.3   | 47.8    | 30.0           |

## Indicators of Foreign-Invested Enterprises

|  | Share of Foreign Capital (%) |            |      |
|--|------------------------------|------------|------|
|  | 0.01 - 25                    | 25.01 - 50 | 50+  |
| Number of Enterprises                    | 14                           | 26         | 83   |
| Ratio of Number of Enterprises (%)       | 11.4                         | 21.1       | 67.5 |
| Production-based Sales (Net)             | 8.5                          | 31.1       | 60.4 |
| Net Sales                                | 8.3                          | 30.4       | 61.4 |
| Exports (thousand \$)                    | 4.7                          | 37.8       | 57.5 |
| Total Profit and Loss for the Period     | 7.2                          | 30.9       | 61.8 |
| EBITDA                                   | 12.9                         | 34.4       | 52.7 |
| Equity Capital                           | 20.3                         | 16.8       | 62.8 |
| Total Assets                             | 18.0                         | 25.9       | 56.2 |
| Wage Employees                           | 11.8                         | 25.0       | 63.3 |
| Gross Value Added (at Producers' Prices) | 9.4                          | 15.8       | 74.8 |

## Sectoral Distribution of Foreign-Invested Enterprises

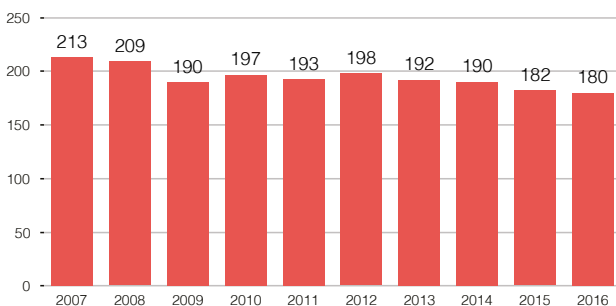
| Sectors |  | Number of Foreign-Invested Enterprises |
|---------|--|--|
| 05-09   | Mining and quarrying   | 2                                      |
| 10      | Manufacture of food products   | 19                                     |
| 11      | Manufacture of beverages   | 5                                      |
| 12      | Manufacture of tobacco products  | 2                                      |
| 14      | Manufacture of wearing apparel   | 3                                      |
| 17      | Manufacture of paper and paper products                                      | 5                                      |
| 19      | Manufacture of coke and refined petroleum products                           | 1                                      |
| 20      | Manufacture of chemicals and chemical products                               | 9                                      |
| 21      | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1                                      |
| 22      | Manufacture of rubber and plastic products                                   | 6                                      |
| 23      | Manufacture of other non-metallic mineral products                           | 8                                      |
| 24      | Manufacture of basic metals  | 6                                      |
| 25      | Manufacture of fabricated metal products (except machinery and equipment)    | 5                                      |
| 26      | Manufacture of computer, electronic and optical products                     | 1                                      |
| 27      | Manufacture of electrical equipment  | 13                                     |
| 28      | Manufacture of machinery and equipment N.E.C.                                | 6                                      |
| 29      | Manufacture of motor vehicles, trailers and semi-trailers                    | 25                                     |
| 30      | Manufacture of other transport equipment                                     | 3                                      |
| 31      | Manufacture of furniture   | 1                                      |
| 35      | Electricity, gas, steam and air conditioning supply                          | 2                                      |

# ISO MEMBERS AMONG THE TOP 500 INDUSTRIAL ENTERPRISES

Although the ISO Top 500 Industrial Enterprises are composed of the industrial enterprises all over Turkey, the development of the ISO member companies constitutes a separate field of survey.

When assessed by years, the number of ISO members is on the decrease. Within the last decade, the number of ISO members, which was 213 in 2007, fell to 182 in 2015, and to 180 in 2016. The decrease in the number of ISO members indicates that the industry is inclined to be more evenly distributed across Turkey. It also reflects the increasing difficulty of industrial production in Istanbul as the city develops and new conditions emerge.

## NUMBER OF ISO MEMBERS



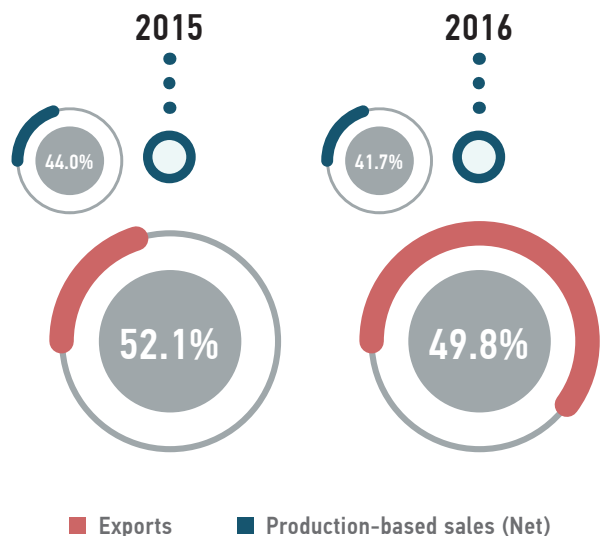
## The shares of the ISO member enterprises in main aggregates regress.

The number of ISO member enterprises among ISO Top 500 has been declining by years. Accordingly, the share of the ISO members within main aggregates also diminishes as well. Within this scope, the volume of net production-based sales used for ranking the ISO Top 500 Industrial Enterprises constitutes an important indicator.

ISO members' share in net production-based sales was 44.0 percent in 2015, up from 43.9 percent in 2014. Yet, in 2016, it dropped down to 41.7 percent. In the last decade, the share declined by 5.7 points.

The ISO members' shares regress also in other main aggregates. The share of exports fell from 52.1 percent to 49.8 percent, and the share of wage employees dropped from 40.6 percent to 39.7 percent.

## SHARE OF ISO MEMBERS (%)





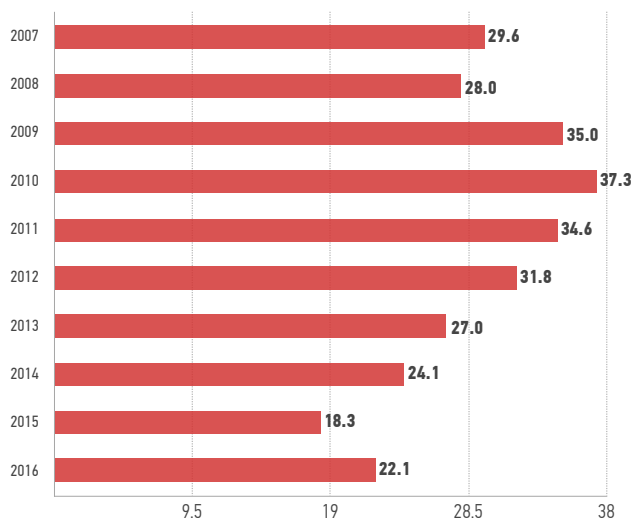
## The share of profit increased in the factor income distribution of ISO members.

The distribution of ISO member companies' factor incomes is significant in that it displays the distribution of the generated net value added in factors of production. The rate of salaries and wages paid in the total value added generated accounted for 64.3 percent in 2016. In 2016, there was a significant change in shares of profits and interest paid. The share of interest paid has declined to 13.6 percent in 2016 from 16.8 percent. Accordingly, the profit share went up from 18.3 percent to 22.1 percent as well. In 2016, the factor incomes distribution improved in favor of employees and capital of enterprises.

### DISTRIBUTION OF FACTOR INCOMES OF ISO MEMBERS (%)



### SHARE OF PROFITS IN THE FACTOR INCOME DISTRIBUTION OF ISO MEMBERS (%)



## Basic Indicators of the ISO Members (TL)

|                                      | <b>A</b><br>Top 500<br>Industrial Enterprises | <b>B</b><br>180<br>ISO Members | <b>B/A</b><br>(%) |
|--------------------------------------|---|--------------------------------|-------------------|
| Production-based Sales (Net)         | 490,042,704,460                               | 204,300,498,335                | 41.7              |
| Net Sales                            | 554,784,619,136                               | 237,800,991,177                | 42.9              |
| Exports (thousand \$)                | 55,107,521                                    | 27,465,213                     | 49.8              |
| Profit for the Period (before tax)   | 43,492,268,675                                | 14,354,504,844                 | 33.0              |
| Loss for the Period                  | 5,758,094,490                                 | 1,560,632,561                  | 27.1              |
| Total Profit and Loss for the Period | 37,734,174,185                                | 12,793,872,283                 | 33.9              |
| EBITDA                               | 76,134,703,374                                | 27,884,510,374                 | 36.6              |
| Total Debts                          | 379,080,634,920                               | 142,045,254,924                | 37.5              |
| --Short-term Debts                   | 218,026,888,663                               | 93,308,584,214                 | 42.8              |
| > Financial Debts                    | 78,372,940,575                                | 30,907,858,269                 | 39.4              |
| > Other Debts                        | 139,653,948,088                               | 62,400,725,945                 | 44.7              |
| --Long-term Debts                    | 161,053,746,257                               | 48,736,670,710                 | 30.3              |
| > Financial Debts                    | 128,993,660,457                               | 43,308,474,076                 | 33.6              |
| > Other Debts                        | 32,060,085,800                                | 5,428,196,634                  | 16.9              |
| Equity Capital                       | 233,608,888,699                               | 74,981,183,856                 | 32.1              |
| --Paid-up Capital                    | 115,546,997,624                               | 31,511,278,637                 | 27.3              |
| --Capital Reserves                   | 20,115,202,330                                | 6,065,879,173                  | 30.2              |
| --Profit Reserves                    | 92,759,483,149                                | 32,476,642,755                 | 35.0              |
| --Net Period Profit                  | 38,284,583,702                                | 12,832,676,787                 | 33.5              |
| --Accumulated Loss                   | 33,097,378,107                                | 7,905,293,496                  | 23.9              |
| Total Assets                         | 612,689,523,623                               | 217,026,438,781                | 35.4              |
| --Current Assets                     | 335,010,633,401                               | 131,904,805,261                | 39.4              |
| --Fixed Assets                       | 277,678,890,222                               | 85,121,633,520                 | 30.7              |
| > Tangible Fixed Assets              | 168,598,428,034                               | 43,038,281,404                 | 25.5              |
| > Other Fixed Assets                 | 109,080,462,188                               | 42,083,352,115                 | 38.6              |
| --Accumulated Depreciation           | 209,763,428,144                               | 82,253,454,453                 | 39.2              |

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## Basic Indicators of the ISO Members (TL)

|  | <b>A</b><br>Top 500<br>Industrial Enterprises | <b>B</b><br>180<br>ISO Members | <b>B/A</b><br>(%) |
|--|---|--------------------------------|-------------------|
| Wage Employees                           | 662,944                                       | 262,860                        | 39.7              |
| Salaries and Wages Paid                  | 41,445,425,937                                | 17,198,190,477                 | 41.5              |
| Interest Paid                            | 10,932,348,759                                | 3,644,384,144                  | 33.3              |
| Profit as National Income                | 26,222,656,725                                | 5,915,680,419                  | 22.6              |
| Net Value Added (at Factors' Prices)     | 78,600,431,421                                | 26,758,255,040                 | 34.0              |
| Amortization                             | 20,937,864,870                                | 8,096,680,612                  | 38.7              |
| Other Indirect Taxes                     | 1,046,952,763                                 | 450,509,851                    | 43.0              |
| Gross Value Added (at Basic Prices)      | 100,585,249,054                               | 35,305,445,503                 | 35.1              |
| VAT + Special Consumption Tax Paid       | 83,097,705,341                                | 34,079,187,053                 | 41.0              |
| Subsidies                                | 876,389,058                                   | 346,116,790                    | 39.5              |
| Gross Value Added (at Producers' Prices) | 182,806,565,337                               | 69,038,515,766                 | 37.8              |

## Weight of the ISO Members (%)

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

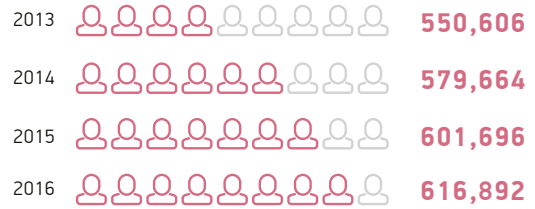
# EMPLOYMENT BY PRIVATE ENTERPRISES

The industrial sector is still at the forefront as one of the essential fields for employment and qualified human resources. In this context, changes in the number of employees of the private companies among ISO Top 500 Industrial Enterprises and the increases in salaries and wages paid to those employees are important indicators.

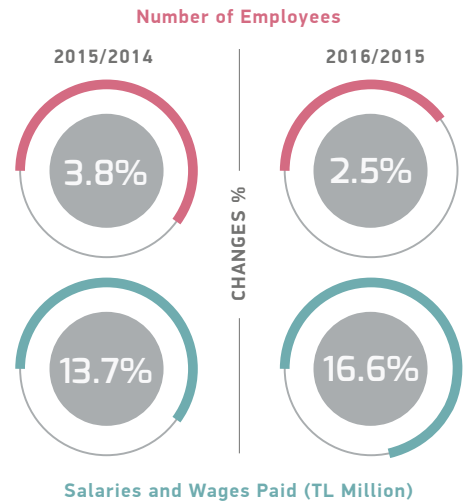
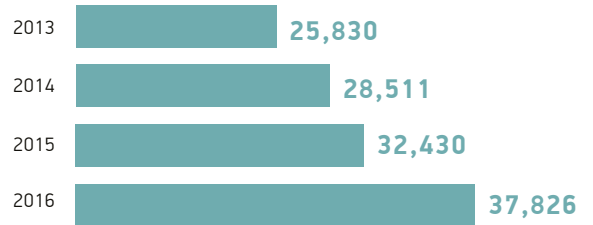
Despite challenges experienced in 2016, the employment by private enterprises among the ISO Top 500 increased by 2.5 percent. Salaries and wages paid by private enterprises also increased by 16.6 percent in 2016. Salaries and wages increased by 13.8 percent when considered together with the 2.5 percent employment growth. Compared with the inflation and deflator data, salaries and wages increased by 5 to 6 points in 2016 in real terms. The increase in the minimum wage at the beginning of the year also influenced this change.

## SALARIES AND WAGES PAID BY NUMBER OF EMPLOYEES IN PRIVATE ENTERPRISES

Number of Employees



Salaries and Wages Paid (TL Million)



# BASIC FINANCIAL INDICATORS

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Financial structure, an indicator which reflects the distribution of debt and equity, is the principal indicator demonstrating the financial conditions of enterprises.



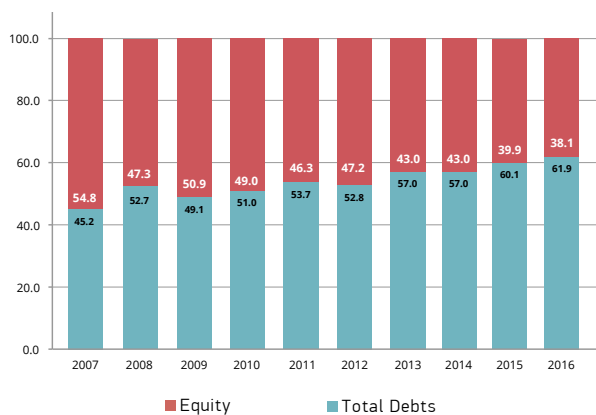
## While the share of debts increases in the funding structure, the share of equity continues to deteriorate.

Financial structure, an indicator which reflects the distribution of debt and equity, is the principal indicator demonstrating the financial conditions of enterprises.

Private companies in Turkey use equity as a significant source of financing as often as they use borrowing facilities. In contrast with other countries, Turkish private companies continue their activities with higher financial leverages, in other words with higher borrowing ratios. The expanding variety and decreasing costs of global borrowing have been particularly effective for Turkish private companies to reinforce this trend. The borrowing trend continued in 2015 and 2016, despite the tighter fiscal conditions. Though, equity used for financing continues to be very limited.

Total debt of the ISO Top 500 rose only by 1.8 percent up to 61.9 in 2016. Thus, the total debt has reached the highest level of the last decade. On the other hand, the share of equity used for financing reached 38.1 percent, the lowest level in the last decade.

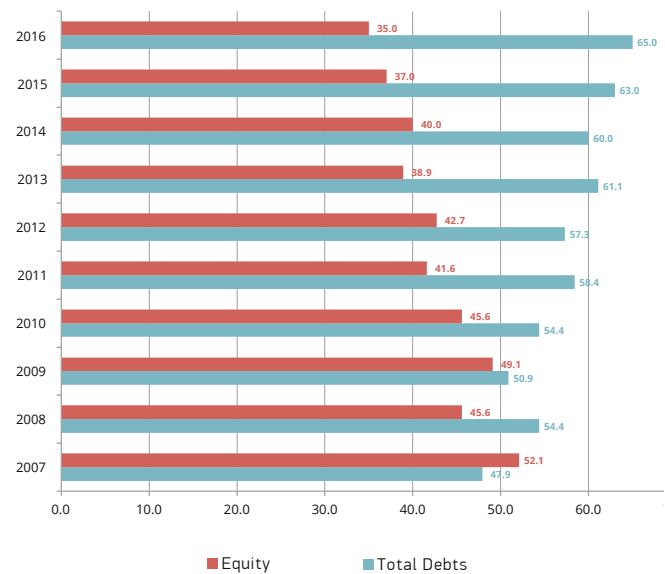
### DEBTS AND EQUITY IN FINANCING STRUCTURE (%)



The balance sheet growth of the ISO Top 500 enterprises was predominantly based on borrowing in 2016. The leverage ratio of these enterprises increased. Despite the newly emerging global financial conditions, challenges in foreign borrowing and decelerated credit growth in 2016, the Top 500 industrial enterprises registered growth by borrowing.

The rates of debt were higher in private enterprises. In 2016, the share of debts in private enterprises became 65.0 percent, up by 2.0 points. Also, the share of equity decreased to 35 percent. The funding structure of the private sector showed signs of deterioration. In state-owned enterprises, on the other hand, the share of equity went down to 64.9 percent while their borrowing rate rose to 35.1 percent.

### DEBTS AND EQUITY IN FINANCING STRUCTURE OF PRIVATE ENTERPRISES (%)



An important factor in reducing share of equity in the ISO Top 500 Industrial Enterprises is that companies cannot find funds for equity within the company depending on their limited profitability. Yet, there was a significant increase in profits, which supported equity, in 2016. Nevertheless, the share of equity has decreased due to the higher borrowing rate.

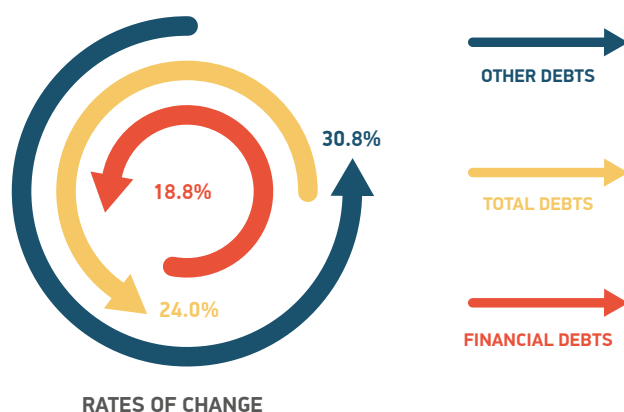
## Financial Structure (%)

| Top 500 Industrial Enterprises | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Short-Term Debts               | 36.5        | 33.5        | 35.2        | 36.5        | 34.3        | 36.2        | 34.6        | 34.9        | 35.6        |
| Long-Term Debts                | 16.2        | 15.6        | 15.8        | 17.2        | 18.5        | 20.8        | 22.4        | 25.2        | 26.3        |
| <b>Total Debts</b>             | <b>52.7</b> | <b>49.1</b> | <b>51.0</b> | <b>53.7</b> | <b>52.8</b> | <b>57.0</b> | <b>57.0</b> | <b>60.1</b> | <b>61.9</b> |
| Equity                         | 47.3        | 50.9        | 49.0        | 46.3        | 47.2        | 43.0        | 43.0        | 39.9        | 38.1        |
|                                | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       |
| Private Enterprises            | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        |
| Short-Term Debts               | 37.0        | 34.3        | 36.8        | 39.7        | 37.0        | 38.5        | 36.8        | 37.4        | 38.0        |
| Long-Term Debts                | 17.4        | 16.6        | 17.6        | 18.7        | 20.3        | 22.6        | 23.2        | 25.6        | 27.0        |
| <b>Total Debts</b>             | <b>54.4</b> | <b>50.9</b> | <b>54.4</b> | <b>58.5</b> | <b>57.3</b> | <b>61.1</b> | <b>60.0</b> | <b>63.0</b> | <b>65.0</b> |
| Equity                         | 45.6        | 49.1        | 45.6        | 41.5        | 42.7        | 38.9        | 40.0        | 37.0        | 35.0        |
|                                | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       |
| Public Enterprises             | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        |
| Short-Term Debts               | 33.7        | 29.6        | 26.9        | 14.4        | 16.1        | 17.0        | 15.3        | 11.1        | 14.6        |
| Long-Term Debts                | 10.1        | 10.7        | 6.1         | 6.9         | 6.3         | 6.0         | 15.4        | 21.2        | 20.5        |
| <b>Total Debts</b>             | <b>43.8</b> | <b>40.3</b> | <b>33.0</b> | <b>21.4</b> | <b>22.4</b> | <b>23.0</b> | <b>30.7</b> | <b>32.3</b> | <b>35.1</b> |
| Equity                         | 56.2        | 59.7        | 67.0        | 78.6        | 77.6        | 77.0        | 69.3        | 67.7        | 64.9        |
|                                | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       |

## Share of financial debts in total debts declines.

The borrowing ratio within the financial structure of ISO Top 500 Industrial Enterprises continued to rise in 2016 to reach 61.9 percent. The borrowing of these enterprises is examined under two main groups: financial debts and other debts.

In 2016, the financial debts of ISO Top 500 Industrial Enterprises grew to 18.8 percent while other debts rose by 30.8 percent. Financial debts grew slower than other debts. Because of the increase in these debt-to-equity ratios, the share of financial debts in total debts, which was 57.1 percent in 2015, declined to 54.7 percent in 2016. The rate of other debts, meanwhile, surged from 42.9 percent to 45.3 percent.



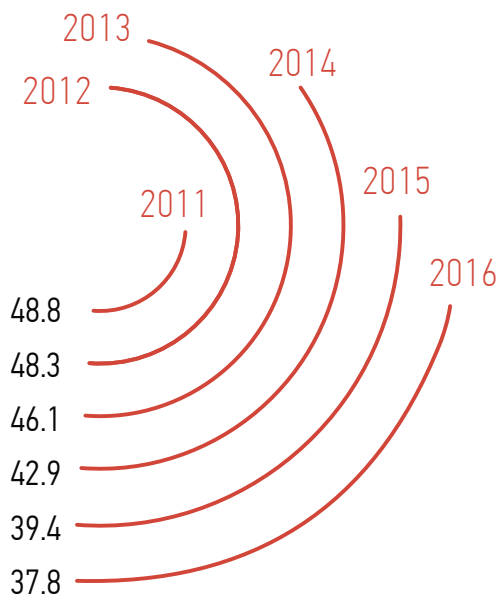
## Changes in Debts (TL)

|            | Total Debts     | Financial Debts |           | Other Debts     |           |
|------------|-----------------|-----------------|-----------|-----------------|-----------|
|            |                 | Value           | Share (%) | Value           | Share (%) |
| 2013       | 238,276,845,955 | 123,946,199,943 | 52.0      | 114,330,646,012 | 48.0      |
| 2014       | 256,865,618,819 | 139,526,148,677 | 54.3      | 117,339,470,142 | 45.7      |
| 2015       | 305,766,643,385 | 174,506,256,892 | 57.1      | 131,260,386,494 | 42.9      |
| 2016       | 379,080,634,920 | 207,366,601,032 | 54.7      | 171,714,033,888 | 45.3      |
| Change (%) | 24.0            | 18.8            |           | 30.8            |           |

### Share of short-term financial debts in overall financial debts is decreasing.

Financial debt is divided into two: short-term and long-term debt. While the share of short-term debt to total financial debt was 39.4 percent in 2015, that figure dropped down to 37.8 percent in 2016. Industrial enterprises make use of medium to long term financial borrowing products which therefore leads to decrease in the share of short-term financial debts.

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



The sectoral breakdown of financial debt among the ISO Top 500 Industrial Enterprises were surveyed as well. In 2016, long-term financial debts are higher than short-term financial debts in 18 out of 25 subsectors. Seven sectors, meanwhile, have higher short-term debts compared to long-term debts. In contrast with 2015, the number of sectors with higher long-term debts rose by 1.

A sectoral analysis of the financial debts of ISO Top 500 Industrial Enterprises reveals an unchanged picture about the sectors with the highest financial debt levels. Sectors with the highest level of financial debts are metals, electricity, gas, steam and air conditioning supply, food products, motor vehicles, and textiles, respectively.

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



## Financial Debts (TL)

| Sectors |  | Short-Term<br>Financial Debts | Long-Term<br>Financial Debts | Total<br>Financial Debts |
|---------|--|-------------------------------|------------------------------|--------------------------|
| 05-09   | Mining and quarrying   | 1,219,958,010                 | 10,229,862,169               | 11,449,820,179           |
| 10      | Manufacture of food products   | 11,782,357,593                | 10,977,186,510               | 22,759,544,103           |
| 11      | Manufacture of beverages   | 176,846,299                   | 5,143,957,638                | 5,320,803,937            |
| 12      | Manufacture of tobacco products  | 358,428,600                   | 0                            | 358,428,600              |
| 13      | Manufacture of textiles  | 7,257,315,340                 | 7,906,745,277                | 15,164,060,618           |
| 14      | Manufacture of wearing apparel   | 471,746,221                   | 351,755,147                  | 823,501,367              |
| 15      | Manufacture of leather and related products                                  | 20,500,000                    | 0                            | 20,500,000               |
| 16      | Manufacture of wood and of products of wood and cork (except furniture)      | 1,298,348,302                 | 2,942,974,763                | 4,241,323,065            |
| 17      | Manufacture of paper and paper products                                      | 1,128,135,438                 | 1,696,304,977                | 2,824,440,415            |
| 18      | Printing and reproduction of recorded media                                  | 156,695,891                   | 243,533,048                  | 400,228,939              |
| 19      | Manufacture of coke and refined petroleum products                           | 2,442,304,161                 | 11,447,765,683               | 13,890,069,844           |
| 20      | Manufacture of chemicals and chemical products                               | 6,450,813,418                 | 6,848,306,026                | 13,299,119,444           |
| 21      | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 453,027,714                   | 588,148,034                  | 1,041,175,748            |
| 22      | Manufacture of rubber and plastic products                                   | 2,943,980,580                 | 3,002,765,496                | 5,946,746,076            |
| 23      | Manufacture of other non-metallic mineral products                           | 3,860,313,149                 | 9,329,349,961                | 13,189,663,109           |
| 24      | Manufacture of basic metals  | 15,998,092,551                | 14,030,795,434               | 30,028,887,986           |
| 25      | Manufacture of fabricated metal products (except machinery and equipment)    | 551,832,792                   | 936,524,105                  | 1,488,356,898            |
| 26      | Manufacture of computer, electronic and optical products                     | 801,967,346                   | 1,307,923,102                | 2,109,890,448            |
| 27      | Manufacture of electrical equipment  | 4,202,976,060                 | 5,937,406,818                | 10,140,382,878           |
| 28      | Manufacture of machinery and equipment N.E.C.                                | 1,293,037,983                 | 1,419,735,933                | 2,712,773,916            |
| 29      | Manufacture of motor vehicles, trailers and semi-trailers                    | 8,245,271,050                 | 10,835,689,606               | 19,080,960,656           |
| 30      | Manufacture of other transport equipment                                     | 1,157,253,474                 | 351,084,038                  | 1,508,337,513            |
| 31      | Manufacture of furniture   | 113,814,045                   | 236,557,527                  | 350,371,573              |
| 32      | Other manufacturing  | 445,434,350                   | 177,563,081                  | 622,997,431              |
| 32.1    | Manufacture of jewellery, bijouterie and related articles                    | 445,434,350                   | 177,563,081                  | 622,997,431              |
| 35      | Electricity, gas, steam and air conditioning supply                          | 5,542,490,205                 | 23,051,726,083               | 28,594,216,289           |
|         | <b>Total</b>   | <b>78,372,940,575</b>         | <b>128,993,660,457</b>       | <b>207,366,601,032</b>   |

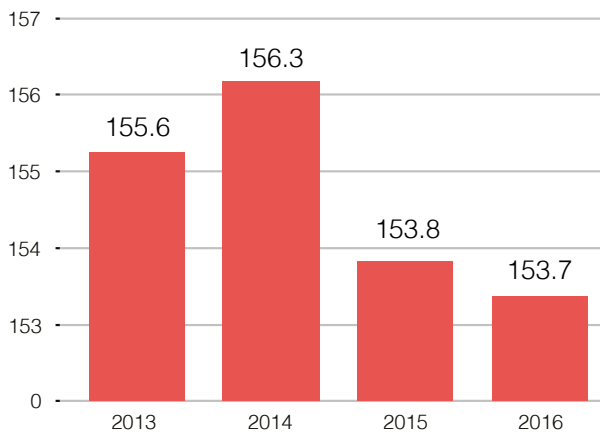
# FINANCIAL RATIOS



## Current ratio continues to decline.

The current ratio is calculated by the ratio of current assets to short-term debts, and indicates the capacity and power of enterprises to convert current assets to cash and to use the resulting funds to cover their short-term debts. When the current assets of enterprises are greater than their short-term debts, it means that they have a net operating capital and the capacity to pay short-term debts. In the ISO Top 500, the current ratio has been going down for the last two years, and decreased to 153.7 percent in 2016. Yet, it remains to at a high level.

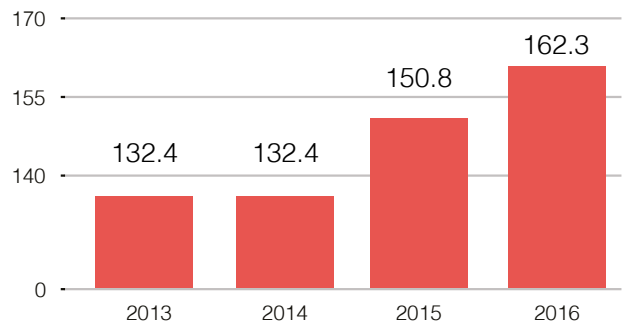
### CURRENT RATIO (%)



## Total debt reaches 1.62-times the total equity.

Total debt to equity ratio leveled up to 162.3 percent in 2016. New global financial circumstances and the tightening in lending conditions in Turkey in 2014 have together contributed to the debt ratio coming to a halt, while the rise in profitability expanded opportunities for equity generation. In 2015 and 2016, there was a remarkable increase in the ratio of debts to equity. Internal and external conditions led to an increase in borrowing as well.

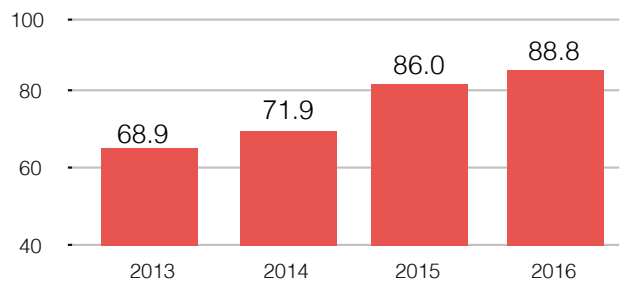
### RATIO OF TOTAL DEBTS TO EQUITY (%)



## Financial debts approach equity.

The financial debt to equity ratio of the ISO Top 500 Industrial enterprises experienced a surge in 2013 going up to 68.9 percent, followed by a further increase in 2014 to 71.9 percent. This surge continued in 2015. The financial debt to equity ratio of the ISO Top 500 Industrial Enterprises continued to rise in 2016, reaching up to 88.8 percent. The size of the financial debt approached the total equity.

### RATIO OF FINANCIAL DEBTS TO EQUITY (%)

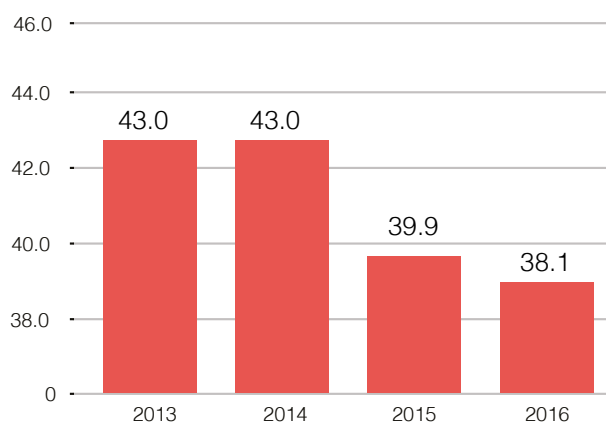


Foreign currency debt constitutes a significant part of the total financial debt. The significant rise in foreign currency exchange rates in 2016 increased the TL equivalents of financial debts, thus causing a major growth in the financial debt to equity ratio.

## The equity-to-asset ratio deteriorates.

The equity-to-asset ratio shows to what extent industrial enterprises use equity to finance their activities. A high ratio demonstrates financial health. The equity-to-total assets ratio of the ISO 500 shrank in 2016 to 38.1 percent.

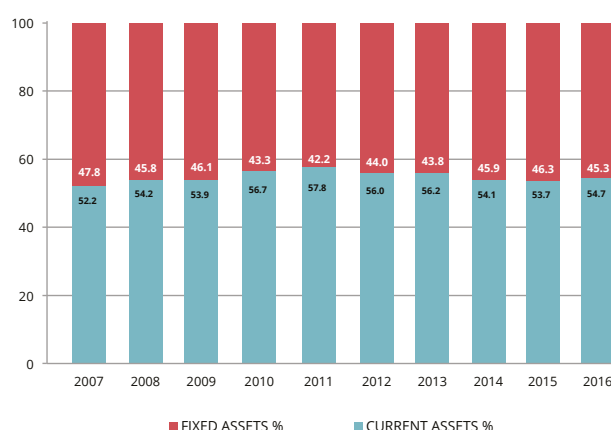
### RATIO OF EQUITY TO TOTAL ASSETS (%)



## The share of fixed assets declined to a limited extent in 2016.

High current assets in total assets are positive in terms of working capital management. However, the decline in the share of fixed assets shows that enterprises' fixed asset investments, which represent productive machinery and equipment investments, are on the decline. Fixed assets of the ISO 500 rose to 46.3 percent in 2015 before then decreased to 45.3 percent in 2016. Adverse investment circumstances in 2016 limited investments on fixed assets.

### CHANGES IN FIXED ASSETS AND CURRENT ASSETS (%)



## Financial Ratios (%)

|   | ISO Top 500 |       |       |       | ISO Top 500-Private |       |       |       | ISO Top 500-Public |       |       |       |
|---|-------------|-------|-------|-------|---------------------|-------|-------|-------|--------------------|-------|-------|-------|
|   | 2013        | 2014  | 2015  | 2016  | 2013                | 2014  | 2015  | 2016  | 2013               | 2014  | 2015  | 2016  |
| Current Ratio (Current Assets / Short-Term Debts) | 155.6       | 156.3 | 153.8 | 153.7 | 145.7               | 150.8 | 148.1 | 147.3 | 338.2              | 270.4 | 334.8 | 295.7 |
| Total Debts / Total Assets                        | 57.0        | 57.0  | 60.1  | 61.9  | 61.1                | 60.0  | 63.0  | 65.0  | 23.0               | 30.7  | 32.3  | 35.1  |
| Total Debts / Equity Capital                      | 132.4       | 132.4 | 150.8 | 162.3 | 157.1               | 150.2 | 170.6 | 185.4 | 29.9               | 44.2  | 47.7  | 54.2  |
| Short-Term Debts / Equity Capital                 | 63.4        | 60.7  | 58.1  | 57.5  | 63.0                | 61.4  | 59.4  | 58.5  | 73.9               | 49.8  | 34.4  | 41.7  |
| Financial Debts / Equity Capital                  | 68.9        | 71.9  | 86.0  | 88.8  | 83.8                | 83.6  | 98.8  | 102.5 | 6.9                | 14.3  | 19.7  | 24.4  |
| Financial Debts / Total Assets                    | 29.6        | 30.9  | 34.3  | 33.8  | 32.6                | 33.4  | 36.5  | 35.9  | 5.3                | 9.9   | 13.3  | 15.8  |
| Equity Capital / Total Assets                     | 43.0        | 43.0  | 39.9  | 38.1  | 38.9                | 40.0  | 37.0  | 35.0  | 77.0               | 69.3  | 67.7  | 64.9  |

## Sectoral Financial Ratios - 2016 (%)

| Sectors |  | Current Ratio<br>(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 |
|---------|--|--|----------------------------|------------------------------|-----------------------------------|----------------------------------|--------------------------------|-------------------------------|
| 05-09   | Mining and quarrying   | 284.8  | 40.7                       | 68.8                         | 28.3                              | 49.9                             | 29.6                           | 59.3                          |
| 10      | Manufacture of food products   | 152.3  | 62.8                       | 168.9                        | 69.1                              | 101.1                            | 37.6                           | 37.2                          |
| 11      | Manufacture of beverages   | 220.5  | 52.8                       | 111.8                        | 26.6                              | 77.4                             | 36.5                           | 47.2                          |
| 12      | Manufacture of tobacco products  | 110.0  | 77.2                       | 339.0                        | 98.9                              | 21.2                             | 4.8                            | 22.8                          |
| 13      | Manufacture of textiles  | 154.9  | 67.5                       | 207.6                        | 58.0                              | 150.5                            | 48.9                           | 32.5                          |
| 14      | Manufacture of wearing apparel   | 138.6  | 55.7                       | 125.7                        | 84.3                              | 39.7                             | 17.6                           | 44.3                          |
| 15      | Manufacture of leather and related products                                  | 260.2  | 24.9                       | 33.1                         | 97.0                              | 6.2                              | 4.7                            | 75.1                          |
| 16      | Manufacture of wood and of products of wood and cork (except furniture)      | 174.5  | 70.0                       | 233.7                        | 52.8                              | 156.5                            | 46.9                           | 30.0                          |
| 17      | Manufacture of paper and paper products                                      | 136.8  | 66.3                       | 196.6                        | 57.5                              | 119.5                            | 40.3                           | 33.7                          |
| 18      | Printing and reproduction of recorded media                                  | 129.7  | 35.4                       | 54.9                         | 59.0                              | 37.0                             | 23.9                           | 64.6                          |
| 19      | Manufacture of coke and refined petroleum products                           | 121.5  | 82.0                       | 455.3                        | 51.5                              | 234.9                            | 42.3                           | 18.0                          |
| 20      | Manufacture of chemicals and chemical products                               | 153.2  | 57.9                       | 137.7                        | 65.9                              | 80.0                             | 33.7                           | 42.1                          |
| 21      | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 200.1  | 47.9                       | 92.0                         | 60.7                              | 50.8                             | 26.4                           | 52.1                          |
| 22      | Manufacture of rubber and plastic products                                   | 148.0  | 67.5                       | 207.4                        | 67.9                              | 121.7                            | 39.6                           | 32.5                          |
| 23      | Manufacture of other non-metallic mineral products                           | 137.2  | 57.9                       | 137.3                        | 55.3                              | 72.9                             | 30.7                           | 42.1                          |
| 24      | Manufacture of basic metals  | 138.2  | 61.0                       | 156.7                        | 68.9                              | 95.0                             | 37.0                           | 39.0                          |
| 25      | Manufacture of fabricated metal products (except machinery and equipment)    | 228.0  | 56.5                       | 129.9                        | 55.7                              | 27.8                             | 12.1                           | 43.5                          |
| 26      | Manufacture of computer, electronic and optical products                     | 160.5  | 75.6                       | 310.6                        | 55.5                              | 50.3                             | 12.2                           | 24.4                          |
| 27      | Manufacture of electrical equipment  | 158.7  | 67.8                       | 211.0                        | 67.3                              | 97.1                             | 31.2                           | 32.2                          |
| 28      | Manufacture of machinery and equipment N.E.C.                                | 201.5  | 54.4                       | 119.3                        | 68.1                              | 63.8                             | 29.1                           | 45.6                          |
| 29      | Manufacture of motor vehicles, trailers and semi-trailers                    | 134.1  | 71.5                       | 250.9                        | 66.8                              | 116.8                            | 33.3                           | 28.5                          |
| 30      | Manufacture of other transport equipment                                     | 333.6  | 72.2                       | 260.2                        | 35.2                              | 40.4                             | 11.2                           | 27.8                          |
| 31      | Manufacture of furniture   | 225.9  | 35.1                       | 54.1                         | 65.5                              | 17.9                             | 11.6                           | 64.9                          |
| 32      | Other manufacturing  | 187.2  | 64.9                       | 185.1                        | 76.5                              | 152.2                            | 53.4                           | 35.1                          |
| 32.1    | Manufacture of jewellery, bijouterie and related articles                    | 187.2  | 64.9                       | 185.1                        | 76.5                              | 152.2                            | 53.4                           | 35.1                          |
| 35      | Electricity, gas, steam and air conditioning supply                          | 155.1  | 53.8                       | 116.4                        | 30.5                              | 81.5                             | 37.7                           | 46.2                          |
|         | Total  | 153.7  | 61.9                       | 162.3                        | 57.5                              | 88.8                             | 33.8                           | 38.1                          |

# PROFITABILITY INDICATORS

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The profitability performance of the ISO Top 500 Industrial Enterprises is calculated and evaluated through various indicators. In 2016, the number of profit-makers in the ISO Top 500 Industrial Enterprises decreased to 392, while 108 enterprises ended the year with loss.



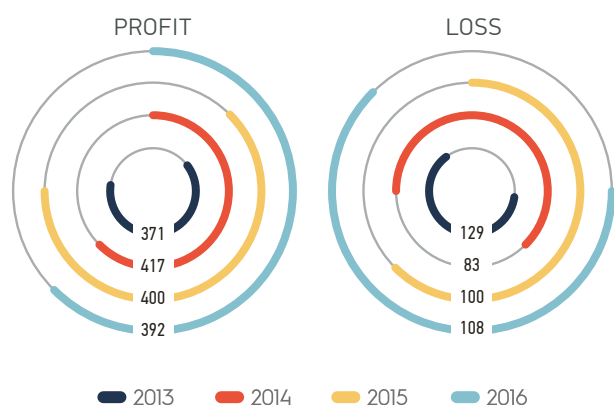
## In 2016, the number of profitable enterprises decreased.

The number companies with profit and loss in the ISO Top 500 Industrial Enterprises changes every year. Profit and loss of companies are determined by external circumstances as much as companies' performances.

Likewise, the number of companies having earnings before interest, tax, depreciation and amortization have been surveyed since 2013. This indicator, also known as EBITDA, better reflects the profitability performance of enterprises in operating profit.

In 2016, the number of profit-making enterprises in the ISO Top 500 decreased to 392, while 108 enterprises ended the year with loss. In 2016, the volatility especially developed in fiscal indicators negatively affected the profitability performance of companies.

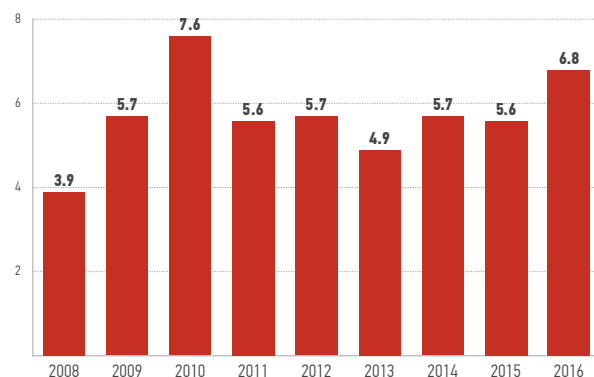
### NUMBER OF ENTERPRISES THAT RECORDED A PRE-TAX PROFIT OR LOSS



## The return on sales rose to 6.8 percent in 2016.

The return on sales is calculated by dividing the total profit and loss for the period by the net sales of ISO Top 500 Industrial Enterprises. The return on sales of the ISO Top 500 became 6.8 with an upswing of 1.2 points in 2016. The return on sales reached its highest level for the first time since 2010. The ISO Top 500 Industrial Enterprises improved their profitability performance in 2016 despite the challenging conditions.

### RETURN ON SALES (%)



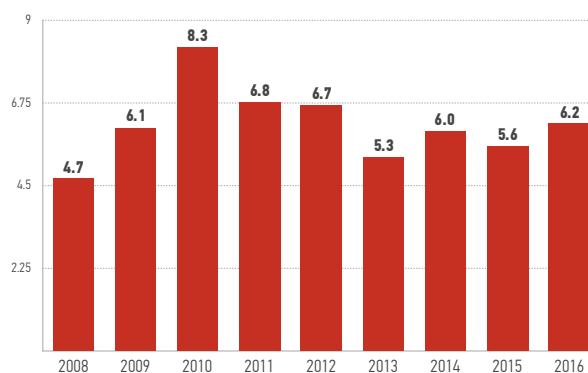
The sectors with the highest return on sales in 2016 were mining and quarrying at 56.1 percent, and manufacture of tobacco products at 21.1 percent. The sectors with the lowest return on sales, having negative profitability, were manufacture of beverages, paper and paper products and jewelry.

## Return on assets increases to 6.2 percent.

Return on assets, which is calculated by dividing the ratio of total profit and loss for the period to total assets, rose by 0.6 points in 2016 reaching up to 6.2 percent. The return on assets that had soared as high as to 8.3 percent in 2010, regressed in the subsequent years, hitting as low as 5.3 percent in 2013. After the fluctuations of 2014 and 2015, it increased once again to 6.2 percent in 2016.

The sectors generating the highest return on assets in 2016 were the machinery and equipment and the mining and quarrying sectors with 14.1 percent. The lowest return on assets was recorded by the manufacture of jewelry with 5.5 percent.

### RETURN ON ASSETS (%)

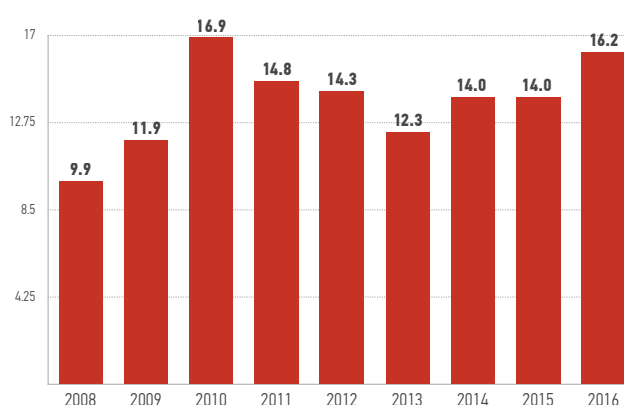


## Return on equity increases to 16.2 percent.

Return on equity is the ratio of profit and loss for the period to total equity. It indicates the amount of profit that companies make with the equity they own and use for their activities. The return on equity increased to 16.2 percent in 2016. This ratio was the highest following the 16.9 percent, which was recorded in 2010. ISO Top 500 Industrial Enterprises used their equity more efficiently in 2016.

Manufacture of tobacco products enjoyed the highest return on equity in 2016 at 59.6 percent, followed by manufacture of coke and refined petroleum products at 34.9 percent. Manufacture of jewelry had the lowest rate on equity at 15.6 percent.

## RETURN ON EQUITY (%)



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

|                                | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------------|------|------|------|------|------|------|------|------|------|
| Top 500 Industrial Enterprises | 3.9  | 5.7  | 7.6  | 5.6  | 5.7  | 4.9  | 5.7  | 5.6  | 6.8  |
| Private Enterprises            | 3.6  | 5.1  | 5.9  | 4.8  | 5.3  | 4.1  | 6.1  | 5.2  | 5.6  |
| Public Enterprises             | 8.2  | 14.7 | 32.5 | 19.1 | 13.6 | 19.1 | -1.9 | 14.1 | 32.9 |

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

|                                | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------------|------|------|------|------|------|------|------|------|------|
| Top 500 Industrial Enterprises | 4.7  | 6.1  | 8.3  | 6.8  | 6.7  | 5.3  | 6.0  | 5.6  | 6.2  |
| Private Enterprises            | 5.0  | 6.2  | 7.1  | 6.5  | 6.8  | 4.7  | 6.8  | 5.5  | 5.4  |
| Public Enterprises             | 3.2  | 5.6  | 14.6 | 9.2  | 6.3  | 10.1 | -0.9 | 6.0  | 12.6 |

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

|                                | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------------|------|------|------|------|------|------|------|------|------|
| Top 500 Industrial Enterprises | 9.9  | 11.9 | 16.9 | 14.8 | 14.3 | 12.3 | 14.0 | 14.0 | 16.2 |
| Private Enterprises            | 10.9 | 12.6 | 15.5 | 15.6 | 15.9 | 12.1 | 17.0 | 14.9 | 15.5 |
| Public Enterprises             | 5.6  | 9.3  | 21.8 | 11.7 | 8.1  | 13.1 | -1.2 | 8.9  | 19.4 |

## Sectoral Profitability Ratios (%) - 2016

| Sectors | ISO Top 500  |                  |                  | Private Enterprises |                  |                  | Public Enterprises |                  |                  |      |
|---------|--|------------------|------------------|---------------------|------------------|------------------|--------------------|------------------|------------------|------|
|         | Return on Sales  | Return on Assets | Return on Equity | Return on Sales     | Return on Assets | Return on Equity | Return on Sales    | Return on Assets | Return on Equity |      |
| 05-09   | Mining and quarrying   | 56.1             | 14.1             | 23.8                | 36.9             | 14.9             | 23.4               | 83.8             | 13.6             | 24.0 |
| 10      | Manufacture of food products   | 3.9              | 5.2              | 14.0                | 4.0              | 5.5              | 15.6               | 2.9              | 3.1              | 6.4  |
| 11      | Manufacture of beverages   | -1.5             | -0.6             | -1.2                | -1.5             | -0.6             | -1.2               | -                | -                | -    |
| 12      | Manufacture of tobacco products  | 21.1             | 13.6             | 59.6                | 21.1             | 13.6             | 59.6               | -                | -                | -    |
| 13      | Manufacture of textiles  | 5.6              | 3.6              | 10.9                | 5.6              | 3.6              | 10.9               | -                | -                | -    |
| 14      | Manufacture of wearing apparel   | 3.0              | 3.8              | 8.5                 | 3.0              | 3.8              | 8.5                | -                | -                | -    |
| 15      | Manufacture of leather and related products                                  | 7.2              | 5.2              | 6.9                 | 7.2              | 5.2              | 6.9                | -                | -                | -    |
| 16      | Manufacture of wood and of products of wood and cork (except furniture)      | 1.9              | 1.4              | 4.5                 | 1.9              | 1.4              | 4.5                | -                | -                | -    |
| 17      | Manufacture of paper and paper products                                      | -1.6             | -1.6             | -4.8                | -1.6             | -1.6             | -4.8               | -                | -                | -    |
| 18      | Printing and reproduction of recorded media                                  | 5.3              | 2.7              | 4.2                 | 5.3              | 2.7              | 4.2                | -                | -                | -    |
| 19      | Manufacture of coke and refined petroleum products                           | 4.5              | 6.3              | 34.9                | 4.5              | 6.3              | 34.9               | -                | -                | -    |
| 20      | Manufacture of chemicals and chemical products                               | 13.3             | 10.1             | 24.1                | 10.0             | 7.6              | 20.2               | 56.0             | 37.8             | 42.4 |
| 21      | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 15.3             | 13.7             | 26.3                | 15.3             | 13.7             | 26.3               | -                | -                | -    |
| 22      | Manufacture of rubber and plastic products                                   | 6.8              | 6.2              | 19.1                | 6.8              | 6.2              | 19.1               | -                | -                | -    |
| 23      | Manufacture of other non-metallic mineral products                           | 11.7             | 6.4              | 15.2                | 11.7             | 6.4              | 15.2               | -                | -                | -    |
| 24      | Manufacture of basic metals  | 6.3              | 6.7              | 17.3                | 6.3              | 6.7              | 17.3               | -                | -                | -    |
| 25      | Manufacture of fabricated metal products (except machinery and equipment)    | 10.6             | 7.9              | 18.3                | 12.1             | 9.4              | 22.4               | 0.1              | 0.0              | 0.1  |
| 26      | Manufacture of computer, electronic and optical products                     | 6.6              | 4.0              | 16.3                | 6.6              | 4.0              | 16.3               | -                | -                | -    |
| 27      | Manufacture of electrical equipment  | 4.9              | 6.0              | 18.8                | 4.9              | 6.0              | 18.8               | -                | -                | -    |
| 28      | Manufacture of machinery and equipment N.E.C.                                | 13.1             | 14.1             | 30.9                | 13.1             | 14.1             | 30.9               | -                | -                | -    |
| 29      | Manufacture of motor vehicles, trailers and semi-trailers                    | 3.1              | 5.6              | 19.6                | 3.1              | 5.6              | 19.6               | -                | -                | -    |
| 30      | Manufacture of other transport equipment                                     | 16.0             | 6.5              | 23.2                | 17.7             | 6.8              | 25.2               | 1.0              | 0.8              | 1.8  |
| 31      | Manufacture of furniture   | 6.1              | 6.2              | 9.6                 | 6.1              | 6.2              | 9.6                | -                | -                | -    |
| 32      | Other manufacturing  | -0.8             | -5.5             | -15.6               | -0.8             | -5.5             | -15.6              | -                | -                | -    |
| 32.1    | Manufacture of jewellery, bijouterie and related articles                    | -0.8             | -5.5             | -15.6               | -0.8             | -5.5             | -15.6              | -                | -                | -    |
| 35      | Electricity, gas, steam and air conditioning supply                          | 8.4              | 2.6              | 5.6                 | -7.3             | -2.3             | -7.2               | 42.5             | 12.6             | 16.5 |
|         | Total  | 6.8              | 6.2              | 16.2                | 5.6              | 5.4              | 15.5               | 32.9             | 12.6             | 19.4 |



## More enterprises recorded EBITDA profit.

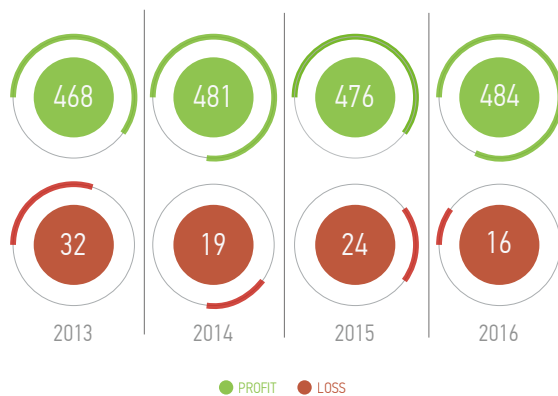
EBITDA is calculated by dividing profits before interest, amortization and tax payments by net sales.

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

In this regard, the ISO Top 500 Industrial Enterprises 2013 survey calculated and analyzed EBITDA for the first time and continued in subsequent years.

The number of companies that recorded profit in EBITDA increased to 484 in 2016 and reached the highest number in the last four years. Enterprises have improved their EBITDA performance by attaching greater importance to their core business and operations.

### NUMBER OF ENTERPRISES THAT RECORDED PROFIT AND LOSS IN EBITDA

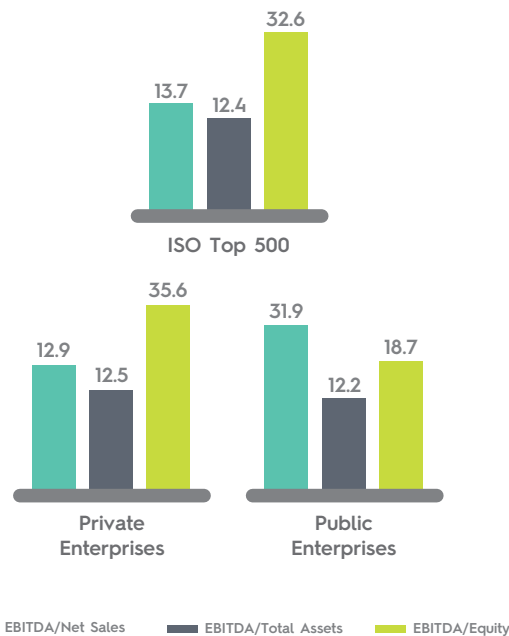


The absolute EBITDA of ISO Top 500 Industrial Enterprises was TL 76.1 billion in 2016. The figure in 2015 was TL 62 billion, with an increase of 22.8 percent.

In 2016, the ISO Top 500 enterprises' EBITDA/net sales ratio rose to 13.7 percent, EBITDA/total assets ratio to 12.4 percent and EBITDA/equity ratio to 32.6 percent.

ISO Top 500 Industrial Enterprises generated higher EBITDA margins in 2015 and 2016. In fact, the enterprises strive and manage to improve their EBITDA margins.

### EBITDA INDICATORS (%)



### CHANGE IN EBITDA MARGINS (%)

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

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

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

| Sectors |  | 2015                  |                          | 2016                  |                          |
|---------|--|-----------------------|--------------------------|-----------------------|--------------------------|
|         |  | EBITDA                | EBITDA/<br>Net Sales (%) | EBITDA                | EBITDA/<br>Net Sales (%) |
| 05-09   | Mining and quarrying   | 2,340,721,931         | 25.9                     | 4,586,470,988         | 47.2                     |
| 10      | Manufacture of food products   | 6,249,019,297         | 7.9                      | 6,813,519,909         | 8.4                      |
| 11      | Manufacture of beverages   | 1,302,102,919         | 25.3                     | 979,449,647           | 17.8                     |
| 12      | Manufacture of tobacco products  | 981,915,743           | 24.1                     | 1,070,428,603         | 22.5                     |
| 13      | Manufacture of textiles  | 3,241,539,144         | 18.3                     | 3,137,430,086         | 15.9                     |
| 14      | Manufacture of wearing apparel   | 422,223,023           | 8.5                      | 376,717,816           | 6.3                      |
| 15      | Manufacture of leather and related products                                  | 29,120,528            | 11.2                     | 44,746,568            | 14.1                     |
| 16      | Manufacture of wood and of products of wood and cork (except furniture)      | 978,627,028           | 13.9                     | 969,776,540           | 15.1                     |
| 17      | Manufacture of paper and paper products                                      | 690,178,176           | 10.2                     | 693,853,697           | 9.6                      |
| 18      | Printing and reproduction of recorded media                                  | 159,279,552           | 19.9                     | 175,902,959           | 20.6                     |
| 19      | Manufacture of coke and refined petroleum products                           | 4,033,280,708         | 8.6                      | 4,275,522,306         | 9.4                      |
| 20      | Manufacture of chemicals and chemical products                               | 4,897,496,446         | 17.9                     | 6,269,084,381         | 20.9                     |
| 21      | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 577,341,506           | 19.7                     | 825,186,107           | 23.4                     |
| 22      | Manufacture of rubber and plastic products                                   | 1,840,860,610         | 13.1                     | 2,243,346,928         | 16.3                     |
| 23      | Manufacture of other non-metallic mineral products                           | 5,258,611,607         | 24.2                     | 5,316,919,290         | 22.6                     |
| 24      | Manufacture of basic metals  | 7,501,244,333         | 9.3                      | 10,143,052,771        | 11.7                     |
| 25      | Manufacture of fabricated metal products (except machinery and equipment)    | 1,565,284,151         | 19.1                     | 1,527,036,626         | 16.5                     |
| 26      | Manufacture of computer, electronic and optical products                     | 1,714,143,391         | 19.0                     | 1,957,993,740         | 18.9                     |
| 27      | Manufacture of electrical equipment  | 4,031,296,085         | 11.3                     | 4,836,549,471         | 12.0                     |
| 28      | Manufacture of machinery and equipment N.E.C.                                | 1,548,170,125         | 18.1                     | 1,983,671,374         | 19.7                     |
| 29      | Manufacture of motor vehicles, trailers and semi-trailers                    | 7,255,460,525         | 8.8                      | 8,356,477,625         | 8.2                      |
| 30      | Manufacture of other transport equipment                                     | 1,130,611,435         | 23.7                     | 1,270,435,021         | 23.4                     |
| 31      | Manufacture of furniture   | 316,776,740           | 10.9                     | 328,788,676           | 10.7                     |
| 32      | Other manufacturing  | 54,173,737            | 0.7                      | -36,498,275           | -0.5                     |
| 32.1    | Manufacture of jewellery, bijouterie and related articles                    | 54,173,737            | 0.7                      | -36,498,275           | -0.5                     |
| 35      | Electricity, gas, steam and air conditioning supply                          | 3,895,951,332         | 19.5                     | 7,988,840,520         | 34.3                     |
|         | <b>Total</b>   | <b>62,015,430,072</b> | <b>12.2</b>              | <b>76,134,703,374</b> | <b>13.7</b>              |

## While operating profit increased, the operating profit rate improved as well.

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.

The operating profit of the ISO 500 was 9.4 percent in 2016. In 2016, the operating profitability improved, in comparison to 8.7 percent in 2015. The total operating profit in absolute terms, which was TL 44.1 billion in 2015, rose to TL 52.4 billion in 2016. The underlying reason for the decline in operating profitability was the relatively slower increase in sales costs.

### SECTORAL OPERATING PROFIT AGGREGATES (TL MILLION)

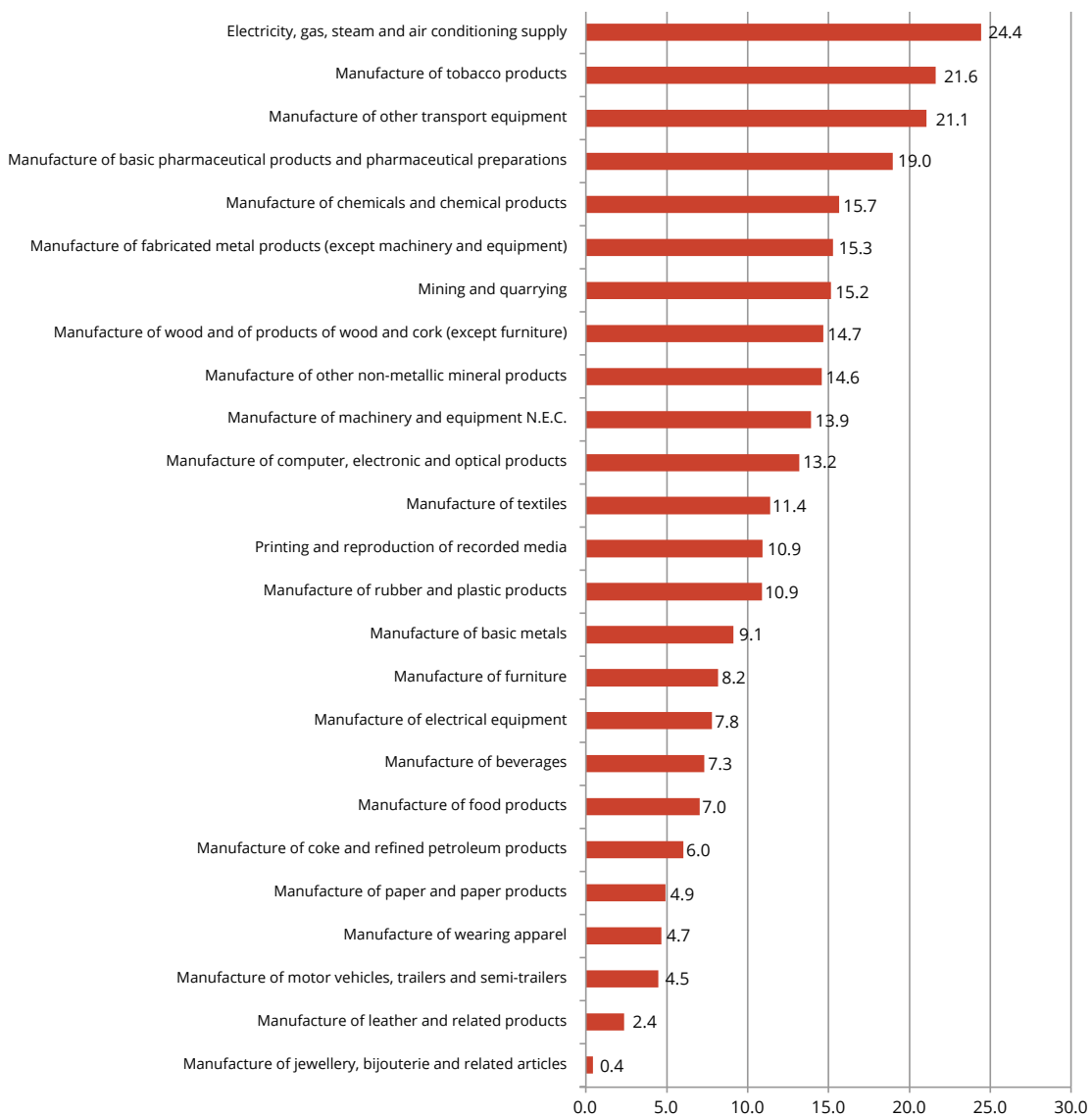


The highest absolute operating profit was generated by manufacture of basic metals sector at TL 7.9 billion. This was followed by manufacture of electricity, gas, steam and air conditioning supply with TL 5.7 billion.

Electricity, gas, steam and air conditioning supply sectors are with the highest rate of operating profit by 24.4 percent.

The following two sectors are the manufacture of tobacco products at 21.6 percent and the manufacture of other transport equipment at 21.1 percent. The sector of manufacture of jewelry had the lowest operating profit ratios at 0.4 percent.

SECTORAL OPERATING PROFIT RATIOS (%)



## Good cost management in 2016 led to higher profitability.

The volumes and ratios in the cumulative income statements of the ISO 500 2016 include important information on profitability.

The ratio of cost of sales to net sales of the ISO Top 500 Industrial Enterprises was 82.3 percent. Consequently, the gross sales profit realized was recorded as 17.7 percent. The ratio of operating expenses to net sales accounted for 8.2 percent, leading to a 9.4 percent of operating profit by the ISO Top 500 Industrial Enterprises.

Compared to 2015, the cost of sales dropped by 0.8 points, while operating expenses remained unchanged. Hence, the net 0.8-point fall in costs drove up the operating profit ratio from 8.7 percent in 2015 to 9.4 percent in 2016.

In 2016, the ISO Top 500 companies kept the cost of sales in check and followed an effective pricing policy. In the same vein, operating expenses were managed well.

In 2016, the ratio of income and profit from other operations to net sales was 11.7 percent, 9.0 points of which come from FX gains. The ratio of expenses and losses from other operations to net sales was 9.1 percent, 8.3 points of which stem from FX losses.

ISO Top 500 enterprises generated 2.6 percentage points of income and profit from other operations in 2016. The net FX gains amounted to 0.7 points. In other words, the appreciation of foreign currency boosted profitability.

The 2.6-point income and profit from other operations increased the profitability before financial expenses of ISO Top 500 Industrial Enterprises to 12.0 percent. Profit before financing expenses increased by 0.8 points year-on-year.

In 2016, the ratio of financial expenses to net sales was 5.2 percent, down 0.3 points from the previous year. Despite the financial tightness in the second half of 2016, the companies effectively managed the financing costs.

## Cumulative Income Statement

|   | Values (TL)    |                | Change (%)  | Share in Net Sales (%) |              |
|---|----------------|----------------|-------------|------------------------|--------------|
|   | 2015           | 2016           |             | 2015                   | 2016         |
| <b>Net Sales</b>  | <b>508,057</b> | <b>554,785</b> | <b>9.2</b>  | <b>100.0</b>           | <b>100.0</b> |
| - Cost of Sales   | 422,435        | 456,741        | 8.1         | 83.1                   | 82.3         |
| <b>Gross Sales Profit (Loss)</b>  | <b>85,622</b>  | <b>98,043</b>  | <b>14.5</b> | <b>16.9</b>            | <b>17.7</b>  |
| - Operating Expenses  | 41,478         | 45,667         | 10.1        | 8.2                    | 8.2          |
| <b>Operating Profit (Loss)</b>  | <b>44,144</b>  | <b>52,376</b>  | <b>18.6</b> | <b>8.7</b>             | <b>9.4</b>   |
| + Income and Profit from Other Operations                               | 61,926         | 64,798         | 4.6         | 12.2                   | 11.7         |
| Profit from Foreign Currency Exchange                                   | 50,501         | 50,056         | -0.9        | 9.9                    | 9.0          |
| - Expenses and Losses from Other Operations                             | 48,977         | 50,729         | 3.6         | 9.6                    | 9.1          |
| Loss from Foreign Currency Exchange                                     | 44,878         | 46,155         | 2.8         | 8.8                    | 8.3          |
| <b>Profit (or Loss) before Financial Items</b>                          | <b>57,093</b>  | <b>66,445</b>  | <b>16.4</b> | <b>11.2</b>            | <b>12.0</b>  |
| - Financial Expenses  | 27,994         | 29,006         | 3.6         | 5.5                    | 5.2          |
| <b>Ordinary Profit (or Loss)/Profit or (Loss) after Financial Items</b> | <b>29,099</b>  | <b>37,439</b>  | <b>28.7</b> | <b>5.7</b>             | <b>6.7</b>   |
| + Extraordinary Revenues and Profits                                    | 4,068          | 7,740          | 90.2        | 0.8                    | 1.4          |
| - Extraordinary Expenses and Losses                                     | 4,848          | 7,445          | 53.6        | 1.0                    | 1.3          |
| <b>Profit (or Loss) for the Period (Before Tax)</b>                     | <b>28,320</b>  | <b>37,734</b>  | <b>33.2</b> | <b>5.6</b>             | <b>6.8</b>   |

Thus, ISO Top 500 Industrial Enterprises achieved 6.7 percent ordinary profit after financial expenses in 2016. Ordinary profitability ratio increased 1.0-point year-on-year.

Taking into account extraordinary revenues and profits (1.4 percent), and extraordinary expenses and losses (1.3 percent), the pre-tax profitability of the ISO Top 500 Industrial Enterprises in 2016 amounted to 6.8 percent.

In 2016, pre-tax profitability rose by 1.2 points in comparison to 5.6 percent in the previous year.

## Financial expenses were managed better and share of financial expenses in operating profit declined in 2016.

Financial expenses continued to play a determining role in profitability of industrial enterprises in 2016. The ISO Top 500 Industrial Enterprises managed their financial expenses more effectively in 2016. The recession in interest rates contributed to this result as well. Value loss in Turkish Lira, on the other hand, did not measure up to the expected effect on financial expenses.

Accordingly, the share of financial expenses in operating profit dropped from 63.4 percent to 55.4 percent in 2016. Despite the increase in financial debts, the recession in interest rates created a positive effect on financial expenses especially in the first half. Industrial companies limited the negative effect of exchange rate fluctuations and the value loss in TL on financial expenses.

Industrial companies allocated a smaller share of their profit in 2016 for financial expenses. Nevertheless, interest and exchange rate fluctuations within the current financial structure of the industry will continue to affect profitability and capital accumulation in the industrial sector.

## FINANCIAL EXPENSES/OPERATING PROFIT

|   | 2013   | 2014   | 2015   | 2016   |
|---|--------|--------|--------|--------|
| Financial Expenses (TL Million)         | 19,185 | 15,989 | 27,994 | 29,006 |
| Operating Profit (Loss) (TL Million)    | 36,435 | 30,457 | 44,144 | 52,376 |
| Financial Expenses/Operating Profit (%) | 52.7   | 52.5   | 63.4   | 55.4   |

## The share of non-operating revenues in profit for the period decreased.

The ISO Top 500 Industrial Enterprises survey takes account of non-operating revenues in calculations and analyses, mainly for two reasons. The first one is to see the impact of non-operating revenues on profitability (or loss).

And secondly, non-operating revenues need to be calculated separately in order to calculate ISO Top 500 Industrial Enterprises' profit and value added generated as national income. The value added generated by enterprises is calculated through revenues or factor income payments.

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

Non-operating revenues comprise dividend income, revenues from participations, interest revenues, net profits from FX, and sale of movables and fixed assets.

Non-operating revenues and their share in total profit and loss have been fluctuating over the past years. The ISO Top 500 Industrial Enterprises' non-operating revenues increased by 80.6 percent in 2014, reaching TL 13.6 billion. In 2015, non-operating revenues dropped to TL 12.9 billion, down by 4.9 percent. In 2016, non-operating revenues increased to TL 14.1 billion, up by 8.7 percent again. This increase was partly due to the upturn in net profits and income from FX.

On another front, the ratio of non-operating revenues to total profit and loss for the period, which was 45.7 percent in 2015, shrank to 37.3 percent in 2016, despite an absolute rise. Revenues from operating areas caused greater increase in total profit for the period. The growth in non-operating revenues contributed to absolute profit as well.

A sectoral analysis shows that as was the case in the last three years, mining and quarrying tops the 2016 list with the highest ratio of non-operating revenues to total net sales at 32.2 percent. The ratio was 11.7 percent and 7.4 percent, for the manufacture of beverages sector, and leather and leather goods industry, respectively. The figures in many other manufacturing industries maintain their considerably low levels.

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

|      | Non-Operating Revenues (1) | Change (%) | Total Profit and Loss for the Period (Before Tax) (2) | Change (%) | 1/2 (%) |
|------|----------------------------|------------|---|------------|---------|
| 2011 | 6,257,968,071              | -16.3      | 22,752,951,901  | -5.5       | 27.5    |
| 2012 | 9,600,751,831              | 53.4       | 24,192,614,270  | 6.3        | 39.7    |
| 2013 | 7,538,536,489              | -21.5      | 22,137,110,941  | -8.5       | 34.1    |
| 2014 | 13,618,138,305             | 80.6       | 27,097,110,298  | 22.4       | 50.3    |
| 2015 | 12,948,558,661             | -4.9       | 28,319,545,678  | 4.5        | 45.7    |
| 2016 | 14,069,026,366             | 8.7        | 37,734,174,185  | 33.2       | 37.3    |

## 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 (%) |
|------|----------------------------|------------|---|------------|---------|
| 2011 | 4,277,422,708              | -28.5      | 18,828,305,331  | 7.9        | 22.7    |
| 2012 | 8,380,646,242              | 95.9       | 21,325,269,558  | 13.3       | 39.3    |
| 2013 | 5,141,416,921              | -38.7      | 17,576,443,067  | -17.6      | 29.3    |
| 2014 | 11,887,303,520             | 131.2      | 27,502,537,512  | 56.5       | 43.2    |
| 2015 | 10,883,627,643             | -8.4       | 25,397,743,389  | -7.7       | 42.9    |
| 2016 | 11,200,909,947             | 2.9        | 29,772,961,626  | 17.2       | 37.6    |

## 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 (%) |
|------|----------------------------|------------|---|------------|---------|
| 2011 | 1,980,545,363              | 32.7       | 3,924,646,570   | -40.8      | 50.5    |
| 2012 | 1,220,105,589              | -38.4      | 2,867,344,712   | -26.9      | 42.6    |
| 2013 | 2,397,119,568              | 96.5       | 4,560,667,874   | 59.1       | 52.6    |
| 2014 | 1,730,834,785              | -27.8      | -405,427,214  | -108.9     | -426.9  |
| 2015 | 2,064,931,018              | 19.3       | 2,921,802,289   | -820.7     | 70.7    |
| 2016 | 2,868,116,419              | 38.9       | 7,961,212,559   | 172.5      | 36.0    |

## Non-Operating Revenues (Net) (TL)

| Sectors |  | Non-Operating Revenues (Net) | Non-Operating Revenues (Net) / Net Sales |
|---------|--|------------------------------|--|
| 05-09   | Mining and quarrying   | 3,130,673,304                | 32.2                                     |
| 10      | Manufacture of food products   | 196,453,703                  | 0.2                                      |
| 11      | Manufacture of beverages   | 645,648,762                  | 11.7                                     |
| 12      | Manufacture of tobacco products  | 199,678,226                  | 4.2                                      |
| 13      | Manufacture of textiles  | 439,455,095                  | 2.2                                      |
| 14      | Manufacture of wearing apparel   | -24,070,013                  | -0.4                                     |
| 15      | Manufacture of leather and related products                                  | 23,463,844                   | 7.4                                      |
| 16      | Manufacture of wood and of products of wood and cork (except furniture)      | -120,825,738                 | -1.9                                     |
| 17      | Manufacture of paper and paper products                                      | -142,927,100                 | -2.0                                     |
| 18      | Printing and reproduction of recorded media                                  | 47,587,659                   | 5.6                                      |
| 19      | Manufacture of coke and refined petroleum products                           | 1,311,124,069                | 2.9                                      |
| 20      | Manufacture of chemicals and chemical products                               | 1,938,421,244                | 6.5                                      |
| 21      | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 68,201,855                   | 1.9                                      |
| 22      | Manufacture of rubber and plastic products                                   | 163,916,444                  | 1.2                                      |
| 23      | Manufacture of other non-metallic mineral products                           | 730,442,724                  | 3.1                                      |
| 24      | Manufacture of basic metals  | 3,971,804,755                | 4.6                                      |
| 25      | Manufacture of fabricated metal products (except machinery and equipment)    | 58,526,518                   | 0.6                                      |
| 26      | Manufacture of computer, electronic and optical products                     | 82,376,469                   | 0.8                                      |
| 27      | Manufacture of electrical equipment  | 553,864,259                  | 1.4                                      |
| 28      | Manufacture of machinery and equipment N.E.C.                                | 290,036,090                  | 2.9                                      |
| 29      | Manufacture of motor vehicles, trailers and semi-trailers                    | 847,271,045                  | 0.8                                      |
| 30      | Manufacture of other transport equipment                                     | 176,189,894                  | 3.2                                      |
| 31      | Manufacture of furniture   | -68,052                      | 0.0                                      |
| 32      | Other manufacturing  | -32,821,191                  | -0.4                                     |
| 32.1    | Manufacture of jewellery, bijouterie and related articles                    | -32,821,191                  | -0.4                                     |
| 35      | Electricity, gas, steam and air conditioning supply                          | -485,397,499                 | -2.1                                     |
|         | Total  | 14,069,026,366               | 2.5                                      |



# VALUE ADDED, EFFICIENCY AND **PRODUCTIVITY**



Labor productivity of the ISO Top 500 Enterprises rose by 6.4 percent in 2016. The share of profit in value added increased while turnover ratios fell.



## The share of profit as national income in factor income distribution of net value added increases.

The calculation of value added generated by the industrial enterprises in the ISO Top 500 Industrial Enterprises 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.

Wages and salaries paid for labor as a factor of production (including workforce shares as full compensation and social security premiums paid by the employer), interests paid for capital and profit as national income for the producers' share are added up together to calculate the value added generated by the enterprises.

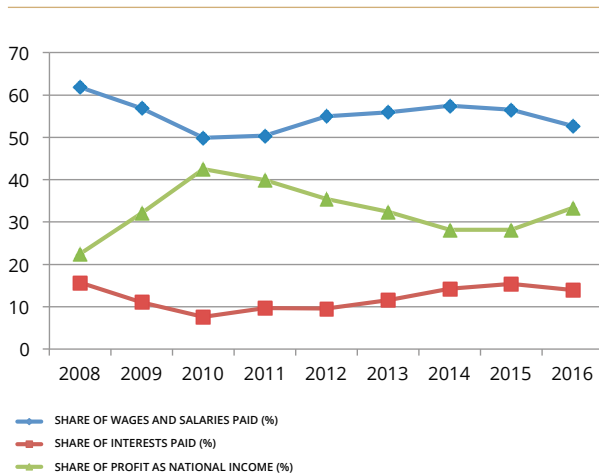
Amortization set aside for the period and net indirect taxes (indirect taxes and subsidies) are added to the net value added to calculate gross value added at basic prices and producer prices for each enterprise.

The survey examines and analyzes net values added and the share of the factor incomes that constitute them. Among ISO Top 500 Industrial Enterprises, the share of wages and salaries paid in the distribution of factor incomes to net value added declined from 56.5 percent to 52.7 percent, whereas the share of interest paid dropped from 15.4 percent to 13.9 percent. The share of profit as national income, on the other hand, was recorded as 33.4 percent, with 5.2 percent increase. The sharpest decline in the share of profit as national income since 2010 was replaced by a significant increase in 2016.

## Distribution of Net Value Added by Factor Income (%)

| Top 500 Industrial Enterprises |              |              |              |              |              |              |              |              |              |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         |
| Salaries and Wages Paid        | 61.8         | 56.8         | 49.9         | 50.4         | 55.0         | 55.9         | 57.5         | 56.5         | 52.7         |
| Interest Paid                  | 15.7         | 11.0         | 7.6          | 9.7          | 9.6          | 11.6         | 14.3         | 15.4         | 13.9         |
| Profit as National Income      | 22.5         | 32.1         | 42.5         | 39.9         | 35.4         | 32.4         | 28.2         | 28.2         | 33.4         |
| <b>Net Value Added</b>         | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Private Enterprises            |              |              |              |              |              |              |              |              |              |
|                                | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         |
| Salaries and Wages Paid        | 57.0         | 55.2         | 52.9         | 49.2         | 53.7         | 55.3         | 52.6         | 55.5         | 54.6         |
| Interest Paid                  | 16.0         | 12.0         | 9.0          | 10.6         | 10.5         | 12.9         | 14.3         | 16.2         | 15.1         |
| Profit as National Income      | 27.1         | 32.8         | 38.1         | 40.2         | 35.7         | 31.8         | 33.2         | 28.4         | 30.2         |
| <b>Net Value Added</b>         | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Public Enterprises             |              |              |              |              |              |              |              |              |              |
|                                | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         |
| Salaries and Wages Paid        | 110.2        | 65.7         | 37.8         | 58.5         | 64.1         | 61.0         | 183.3        | 68.2         | 38.7         |
| Interest Paid                  | 13.6         | 5.8          | 2.0          | 3.5          | 2.7          | 2.1          | 15.9         | 6.1          | 4.8          |
| Profit as National Income      | -23.9        | 28.5         | 60.2         | 38.0         | 33.2         | 37.0         | -99.2        | 25.8         | 56.6         |
| <b>Net Value Added</b>         | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

## FACTOR INCOME DISTRIBUTION OF NET VALUE ADDED (%)



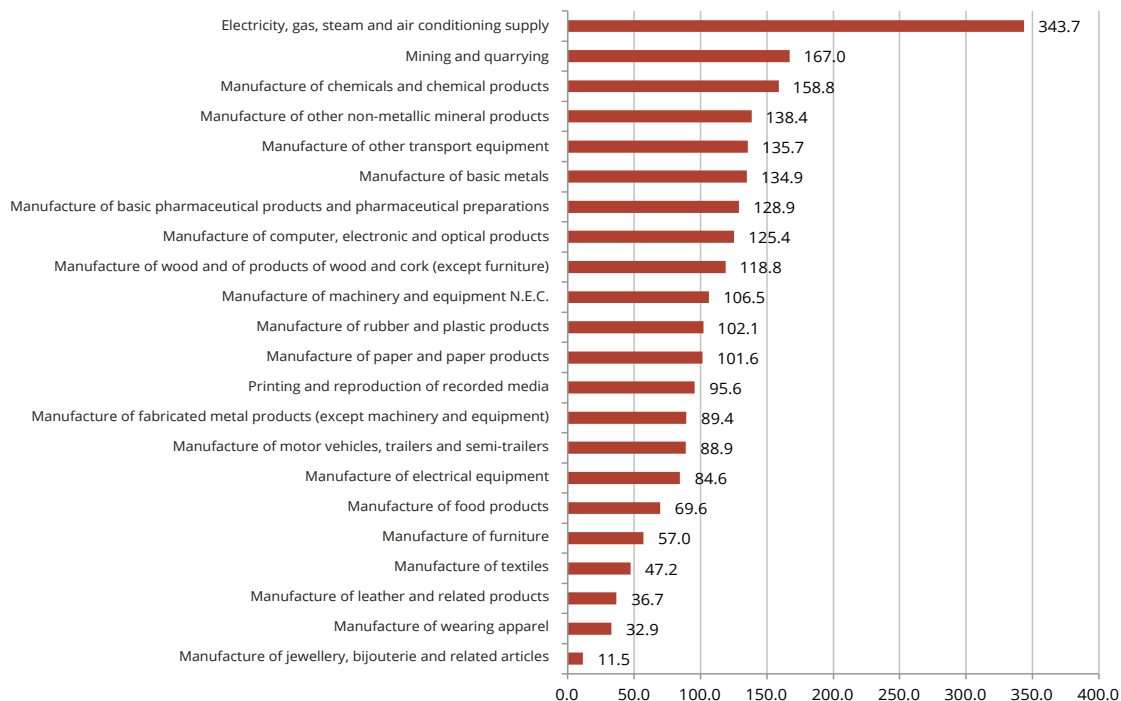
## The highest relative output ratio in 2016 was generated by the Manufacturing Industry of Chemicals and Chemical Products.

The relative output ratio is calculated by dividing the gross value added per person generated by sub-sectors to the value added per person generated by ISO Top 500 Industrial Enterprises. Relative output ratios reveal the value added efficiencies of sub-sectors.

However, the sectors of “Manufacture of Beverages” (11), “Manufacture of Tobacco Products” (12) and “Manufacture of Coke and Refined Petroleum Products” (19) are excluded from this calculation, because they are significantly affected by indirect taxes that create high value added.

In 2016, the highest relative output ratio was generated by electricity, gas, steam and air conditioning supply sectors and mining and quarrying sectors. On the other hand, manufacturing industry of chemicals and chemical products recorded the highest output ratio in manufacturing industry. The manufacturing industry also displayed very different output ratios among distinct sectors. Among other manufacturing industries, leather and leather goods and apparel had the lowest relative output ratios.

## SECTORAL RELATIVE OUTPUT RATIOS



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

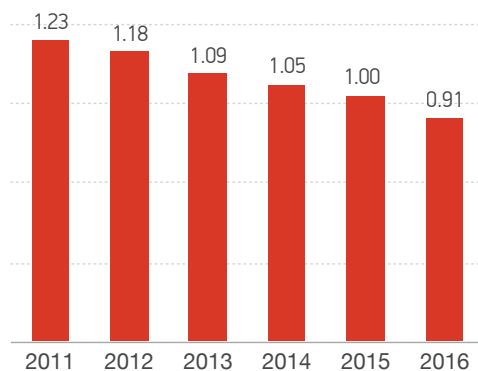
| Sectors |  | 2015                       |                                   |                       | 2016                       |                                   |                       |
|---------|--|----------------------------|-----------------------------------|-----------------------|----------------------------|-----------------------------------|-----------------------|
|         |  | Distribution of Employment | Distribution of Gross Value Added | Relative Output Ratio | Distribution of Employment | Distribution of Gross Value Added | Relative Output Ratio |
| 05-09   | Mining and quarrying   | 3.6                        | 4.1                               | 116.4                 | 3.4                        | 5.7                               | 167.0                 |
| 10      | Manufacture of food products   | 20.1                       | 14.4                              | 71.8                  | 18.3                       | 12.7                              | 69.6                  |
| 13      | Manufacture of textiles  | 10.1                       | 5.0                               | 48.8                  | 10.2                       | 4.8                               | 47.2                  |
| 14      | Manufacture of wearing apparel   | 4.0                        | 1.3                               | 32.1                  | 3.6                        | 1.2                               | 32.9                  |
| 15      | Manufacture of leather and related products                                  | 0.2                        | 0.0                               | 24.0                  | 0.1                        | 0.1                               | 36.7                  |
| 16      | Manufacture of wood and of products of wood and cork (except furniture)      | 1.2                        | 1.3                               | 106.8                 | 1.1                        | 1.4                               | 118.8                 |
| 17      | Manufacture of paper and paper products                                      | 1.4                        | 1.5                               | 104.7                 | 1.4                        | 1.4                               | 101.6                 |
| 18      | Printing and reproduction of recorded media                                  | 0.3                        | 0.3                               | 89.6                  | 0.3                        | 0.3                               | 95.6                  |
| 20      | Manufacture of chemicals and chemical products                               | 3.6                        | 6.6                               | 180.1                 | 4.0                        | 6.4                               | 158.8                 |
| 21      | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.1                        | 1.4                               | 124.1                 | 1.1                        | 1.4                               | 128.9                 |
| 22      | Manufacture of rubber and plastic products                                   | 3.9                        | 3.9                               | 99.4                  | 3.3                        | 3.4                               | 102.1                 |
| 23      | Manufacture of other non-metallic mineral products                           | 5.1                        | 8.4                               | 163.8                 | 5.2                        | 7.2                               | 138.4                 |
| 24      | Manufacture of basic metals  | 9.1                        | 11.7                              | 127.7                 | 9.2                        | 12.4                              | 134.9                 |
| 25      | Manufacture of fabricated metal products (except machinery and equipment)    | 3.3                        | 3.3                               | 100.9                 | 3.2                        | 2.8                               | 89.4                  |
| 26      | Manufacture of computer, electronic and optical products                     | 2.4                        | 2.6                               | 110.3                 | 2.3                        | 2.9                               | 125.4                 |
| 27      | Manufacture of electrical equipment  | 8.0                        | 7.9                               | 99.7                  | 8.3                        | 7.0                               | 84.6                  |
| 28      | Manufacture of machinery and equipment N.E.C.                                | 2.5                        | 2.5                               | 99.3                  | 2.5                        | 2.7                               | 106.5                 |
| 29      | Manufacture of motor vehicles, trailers and semi-trailers                    | 14.4                       | 15.1                              | 104.9                 | 16.3                       | 14.5                              | 88.9                  |
| 30      | Manufacture of other transport equipment                                     | 1.5                        | 2.3                               | 154.6                 | 1.7                        | 2.3                               | 135.7                 |
| 31      | Manufacture of furniture   | 1.6                        | 1.0                               | 65.0                  | 1.5                        | 0.9                               | 57.0                  |
| 32      | Other manufacturing  | 0.2                        | 0.1                               | 48.5                  | 0.2                        | 0.0                               | 11.5                  |
| 35      | Electricity, gas, steam and air conditioning supply                          | 2.3                        | 5.3                               | 228.8                 | 2.4                        | 8.3                               | 343.7                 |

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

## Asset turnover ratio decreased due to payment- and collection-related issues in the domestic market.

The asset turnover ratio is an indicator of productivity and efficiency of activities and is the ratio of net sales to total assets. A high asset turnover ratio means high efficiency and productivity. The asset turnover ratio of the ISO Top 500 Industrial Enterprises has been decreasing over the years. The ratio dropped as low as 0.91 in 2016. The asset turnover ratio went up as high as 1.23 in 2011, only to be followed by a steady decline for the next five years. The overlapping payment schedule in domestic market is particularly consequential in the fall of asset turnover ratio. Payment- and collection-related issues experienced in the second half of 2016 resulted in the fall of asset turnover ratio.

### ASSET TURNOVER RATIO



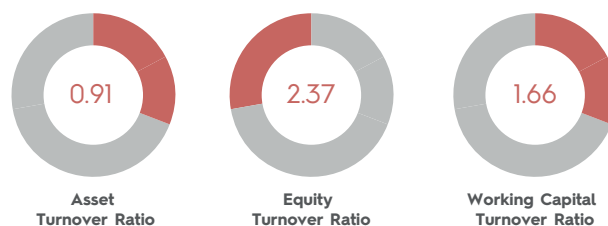
## Equity turnover ratio decreased again.

Another indicator of efficiency and productivity is the equity turnover ratio, that is net sales divided by equity. The equity turnover ratio of ISO Top 500 Industrial Enterprises was 2.37 in 2016, down by 0.13 points year-on-year. In 2015 the equity turnover ratio was 2.50. Having exhibited a steady decline for a couple of years, the equity turnover ratio reached a stable trend in 2015, and started to shrink again in 2016. In 2016, the jewelry manufacturing industry had the highest equity turnover ratio at 18.48, and manufacture of coke and refined petroleum products sector at 7.68. The lowest ratio meanwhile was observed in mining and quarrying sector at 0.42.

## Working capital turnover ratio on a downward trend for the last four years.

The working capital turnover ratio is the proportion of net sales to current assets (working capital). The working capital turnover of the ISO Top 500 Industrial Enterprises was 1.93 in 2013, 1.94 in 2014, and 1.86 in 2015. The working capital turnover receded to 1.66 in 2016.

### TURNOVER RATIOS - 2016



The overlapping payment schedule in domestic market is particularly consequential in the fall of asset turnover ratio. Payment- and collection-related issues experienced in the second half of 2016 resulted in the fall of asset turnover ratio.

## Sectoral Turnover Ratios - 2016

| Sectors |  | Asset Turnover Ratio |                        |                       | Equity Turnover Ratio |                        |                       | Operating Capital<br>(Working Capital)<br>Turnover Ratio |                        |                       |
|---------|--|----------------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|--|------------------------|-----------------------|
|         |  | ISO<br>Top 500       | Private<br>Enterprises | Public<br>Enterprises | ISO<br>Top 500        | Private<br>Enterprises | Public<br>Enterprises | ISO<br>Top 500   | Private<br>Enterprises | Public<br>Enterprises |
| 05-09   | Mining and quarrying   | 0.25                 | 0.40                   | 0.16                  | 0.42                  | 0.63                   | 0.29                  | 0.76   | 0.81                   | 0.70                  |
| 10      | Manufacture of food products   | 1.33                 | 1.37                   | 1.08                  | 3.59                  | 3.88                   | 2.24                  | 2.02   | 2.17                   | 1.29                  |
| 11      | Manufacture of beverages   | 0.38                 | 0.38                   | -                     | 0.80                  | 0.80                   | -                     | 1.22   | 1.22                   | -                     |
| 12      | Manufacture of tobacco products  | 0.64                 | 0.64                   | -                     | 2.82                  | 2.82                   | -                     | 0.77   | 0.77                   | -                     |
| 13      | Manufacture of textiles  | 0.64                 | 0.64                   | -                     | 1.96                  | 1.96                   | -                     | 1.05   | 1.05                   | -                     |
| 14      | Manufacture of wearing apparel   | 1.28                 | 1.28                   | -                     | 2.89                  | 2.89                   | -                     | 1.97   | 1.97                   | -                     |
| 15      | Manufacture of leather and related products                                  | 0.72                 | 0.72                   | -                     | 0.96                  | 0.96                   | -                     | 1.15   | 1.15                   | -                     |
| 16      | Manufacture of wood and of products of wood and cork (except furniture)      | 0.71                 | 0.71                   | -                     | 2.37                  | 2.37                   | -                     | 1.10   | 1.10                   | -                     |
| 17      | Manufacture of paper and paper products                                      | 1.03                 | 1.03                   | -                     | 3.07                  | 3.07                   | -                     | 1.98   | 1.98                   | -                     |
| 18      | Printing and reproduction of recorded media                                  | 0.51                 | 0.51                   | -                     | 0.79                  | 0.79                   | -                     | 1.88   | 1.88                   | -                     |
| 19      | Manufacture of coke and refined petroleum products                           | 1.38                 | 1.38                   | -                     | 7.68                  | 7.68                   | -                     | 2.69   | 2.69                   | -                     |
| 20      | Manufacture of chemicals and chemical products                               | 0.76                 | 0.77                   | 0.68                  | 1.80                  | 2.03                   | 0.76                  | 1.30   | 1.28                   | 1.48                  |
| 21      | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.89                 | 0.89                   | -                     | 1.72                  | 1.72                   | -                     | 1.54   | 1.54                   | -                     |
| 22      | Manufacture of rubber and plastic products                                   | 0.92                 | 0.92                   | -                     | 2.82                  | 2.82                   | -                     | 1.35   | 1.35                   | -                     |
| 23      | Manufacture of other non-metallic mineral products                           | 0.55                 | 0.55                   | -                     | 1.30                  | 1.30                   | -                     | 1.25   | 1.25                   | -                     |
| 24      | Manufacture of basic metals  | 1.06                 | 1.06                   | -                     | 2.73                  | 2.73                   | -                     | 1.83   | 1.83                   | -                     |
| 25      | Manufacture of fabricated metal products (except machinery and equipment)    | 0.75                 | 0.78                   | 0.60                  | 1.72                  | 1.86                   | 1.14                  | 1.05   | 1.03                   | 1.13                  |
| 26      | Manufacture of computer, electronic and optical products                     | 0.60                 | 0.60                   | -                     | 2.47                  | 2.47                   | -                     | 0.89   | 0.89                   | -                     |
| 27      | Manufacture of electrical equipment  | 1.24                 | 1.24                   | -                     | 3.86                  | 3.86                   | -                     | 1.72   | 1.72                   | -                     |
| 28      | Manufacture of machinery and equipment N.E.C.                                | 1.08                 | 1.08                   | -                     | 2.37                  | 2.37                   | -                     | 1.45   | 1.45                   | -                     |
| 29      | Manufacture of motor vehicles, trailers and semi-trailers                    | 1.77                 | 1.77                   | -                     | 6.22                  | 6.22                   | -                     | 2.77   | 2.77                   | -                     |
| 30      | Manufacture of other transport equipment                                     | 0.40                 | 0.38                   | 0.80                  | 1.45                  | 1.42                   | 1.82                  | 0.48   | 0.45                   | 0.90                  |
| 31      | Manufacture of furniture   | 1.02                 | 1.02                   | -                     | 1.56                  | 1.56                   | -                     | 1.96   | 1.96                   | -                     |
| 32      | Other manufacturing  | 6.48                 | 6.48                   | -                     | 18.48                 | 18.48                  | -                     | 6.98   | 6.98                   | -                     |
| 32.1    | Manufacture of jewellery, bijouterie and related articles                    | 6.48                 | 6.48                   | -                     | 18.48                 | 18.48                  | -                     | 6.98   | 6.98                   | -                     |
| 35      | Electricity, gas, steam and air conditioning supply                          | 0.31                 | 0.31                   | 0.30                  | 0.66                  | 0.99                   | 0.39                  | 1.21   | 2.10                   | 0.63                  |
|         | Total  | 0.91                 | 0.97                   | 0.38                  | 2.37                  | 2.76                   | 0.59                  | 1.66   | 1.73                   | 0.88                  |



## Net production-based sales per employee increased by 6.4 percent.

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

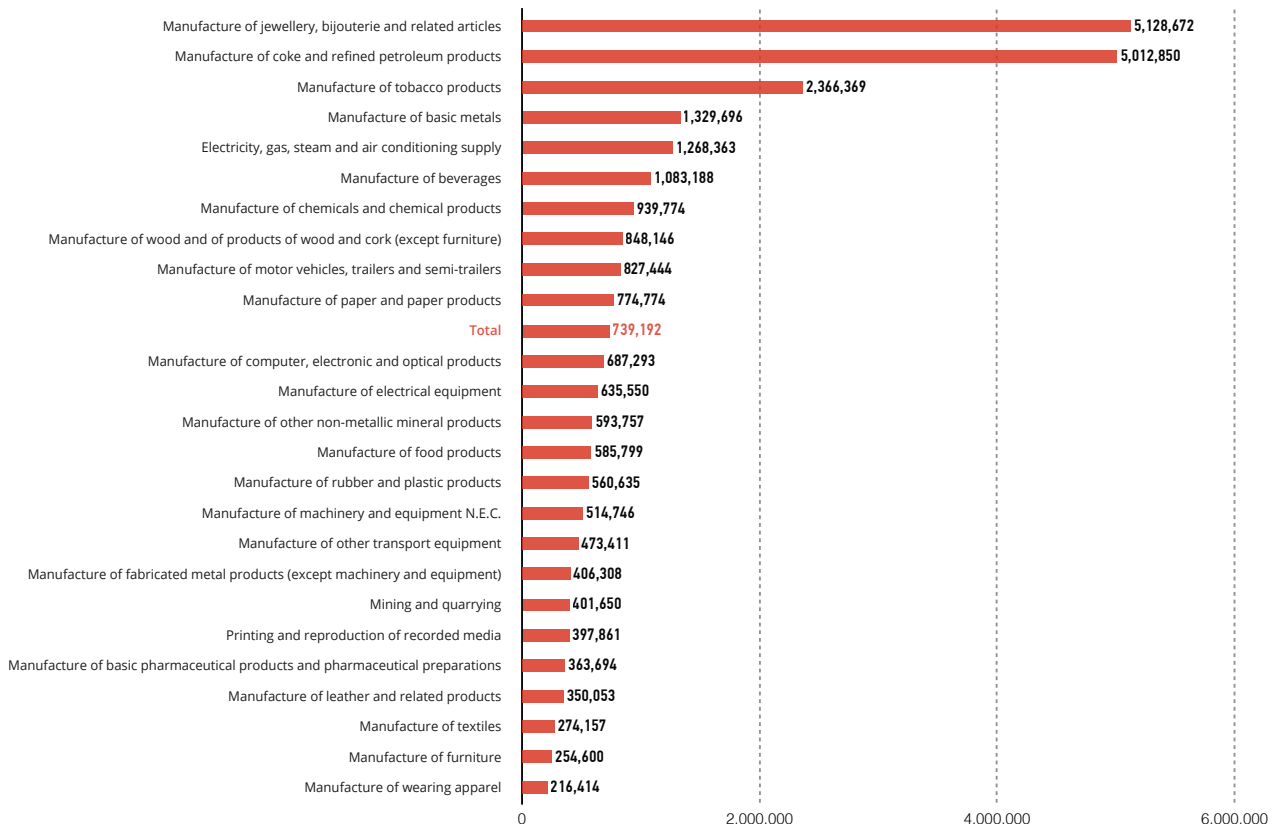
The proportion of production-based sales to the number of employees gives labor productivity for ISO Top 500 Industrial Enterprises. Labor productivity is determined by net production-based sales per employee at current prices.

The net production-based sales per employee of the ISO Top 500 Industrial Enterprises was TL 658,385 in 2014, and increased by 5.6 percent to reach TL 694,781 in 2015. In 2016, net production-based sales per employee rose by 6.4 percent to TL 739,192.

The net production-based sales per employee decreased in real terms in comparison with the inflation at consumer and producer prices and national income deflator in 2015 and 2016.

There are significant differences among subsectors in terms of net production-based sales per employee. In 2016, while production-based sales per employee increased in 20 subsectors in absolute terms in comparison with 2015, there was a decrease in five subsectors. In 2016, the sectors with the highest labor productivity according to the net production-based sales per employee were the jewelry manufacturing industry, manufacture of petroleum products industry, manufacture of tobacco products industry and manufacture of basic metals industry.

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



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

| Sectors |  | 2015      | 2016      |
|---------|--|-----------|-----------|
| 05-09   | Mining and quarrying   | 369,663   | 401,650   |
| 10      | Manufacture of food products   | 550,455   | 585,799   |
| 11      | Manufacture of beverages   | 1,109,650 | 1,083,188 |
| 12      | Manufacture of tobacco products  | 2,176,830 | 2,366,369 |
| 13      | Manufacture of textiles  | 253,671   | 274,157   |
| 14      | Manufacture of wearing apparel   | 163,452   | 216,414   |
| 15      | Manufacture of leather and related products                                  | 216,730   | 350,053   |
| 16      | Manufacture of wood and of products of wood and cork (except furniture)      | 776,515   | 848,146   |
| 17      | Manufacture of paper and paper products                                      | 718,917   | 774,774   |
| 18      | Printing and reproduction of recorded media                                  | 387,734   | 397,861   |
| 19      | Manufacture of coke and refined petroleum products                           | 5,307,765 | 5,012,850 |
| 20      | Manufacture of chemicals and chemical products                               | 989,816   | 939,774   |
| 21      | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 337,979   | 363,694   |
| 22      | Manufacture of rubber and plastic products                                   | 508,243   | 560,635   |
| 23      | Manufacture of other non-metallic mineral products                           | 600,754   | 593,757   |
| 24      | Manufacture of basic metals  | 1,287,906 | 1,329,696 |
| 25      | Manufacture of fabricated metal products (except machinery and equipment)    | 365,285   | 406,308   |
| 26      | Manufacture of computer, electronic and optical products                     | 595,827   | 687,293   |
| 27      | Manufacture of electrical equipment  | 598,802   | 635,550   |
| 28      | Manufacture of machinery and equipment N.E.C.                                | 457,418   | 514,746   |
| 29      | Manufacture of motor vehicles, trailers and semi-trailers                    | 765,792   | 827,444   |
| 30      | Manufacture of other transport equipment                                     | 494,751   | 473,411   |
| 31      | Manufacture of furniture   | 232,808   | 254,600   |
| 32      | Other manufacturing  | 4,122,413 | 5,128,672 |
| 32.1    | Manufacture of jewellery, bijouterie and related articles                    | 4,122,413 | 5,128,672 |
| 35      | Electricity, gas, steam and air conditioning supply                          | 1,042,855 | 1,268,363 |
| Total   |  | 694,781   | 739,192   |

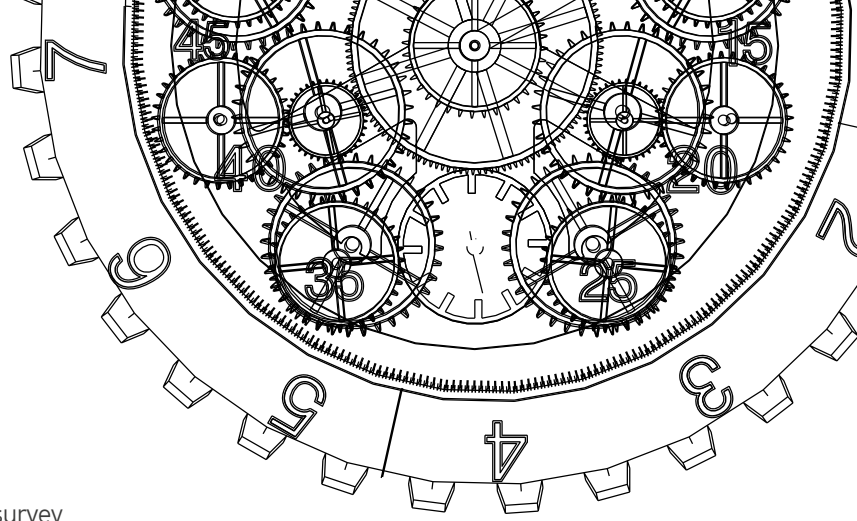


# TECHNOLOGICAL ACTIVITIES

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Despite the reduction in the R&D expenses, share of the sectors with middle-to-high and high technology intensity in the value added of the ISO Top 500 Industrial Enterprises increased in 2016.





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

Therefore, the ISO Top 500 Industrial Enterprises survey started to include data under the title of technological activities as of 2013.

There are two sets of data under technological activities. The first is R&D spending by the ISO Top 500 Industrial Enterprises. The second is the sectoral breakdown of technology intensity among the ISO Top 500 Industrial Enterprises.

## R&D spending receded in 2016.

R&D spending of the ISO Top 500 Industrial Enterprises is calculated through two methods: surveys and income statements of enterprises.

The survey data for 2016 reveal that the R&D spending of the ISO 500 was TL 2.8 billion, with a 16.3 percent fall from the previous year when the R&D spending amounted to TL 3.4 billion.

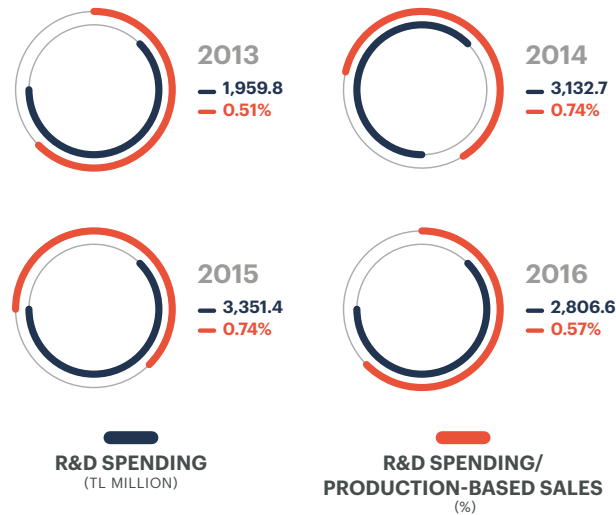
The ratio of R&D spending calculated through survey data to production-based sales regressed to 0.57 percent in 2016, from the previous year's 0.74 percent.

Income statement data show that R&D expenses amounted to TL 2.1 billion in 2016, hence exhibiting a 13.9 decrease from the TL 2.5 billion of 2015.

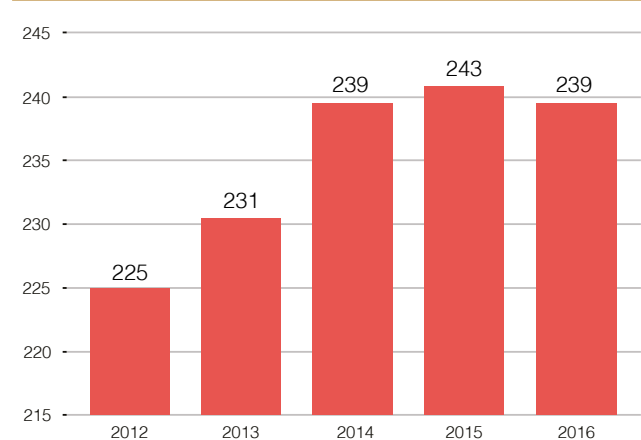
The ratio of R&D expenses calculated according to the income statements to production-based sales dropped from 0.55 percent to 0.44 percent in 2016.

### CHANGES IN R&D SPENDING

#### Survey Data



### NUMBER OF ENTERPRISES ENGAGED IN R&D

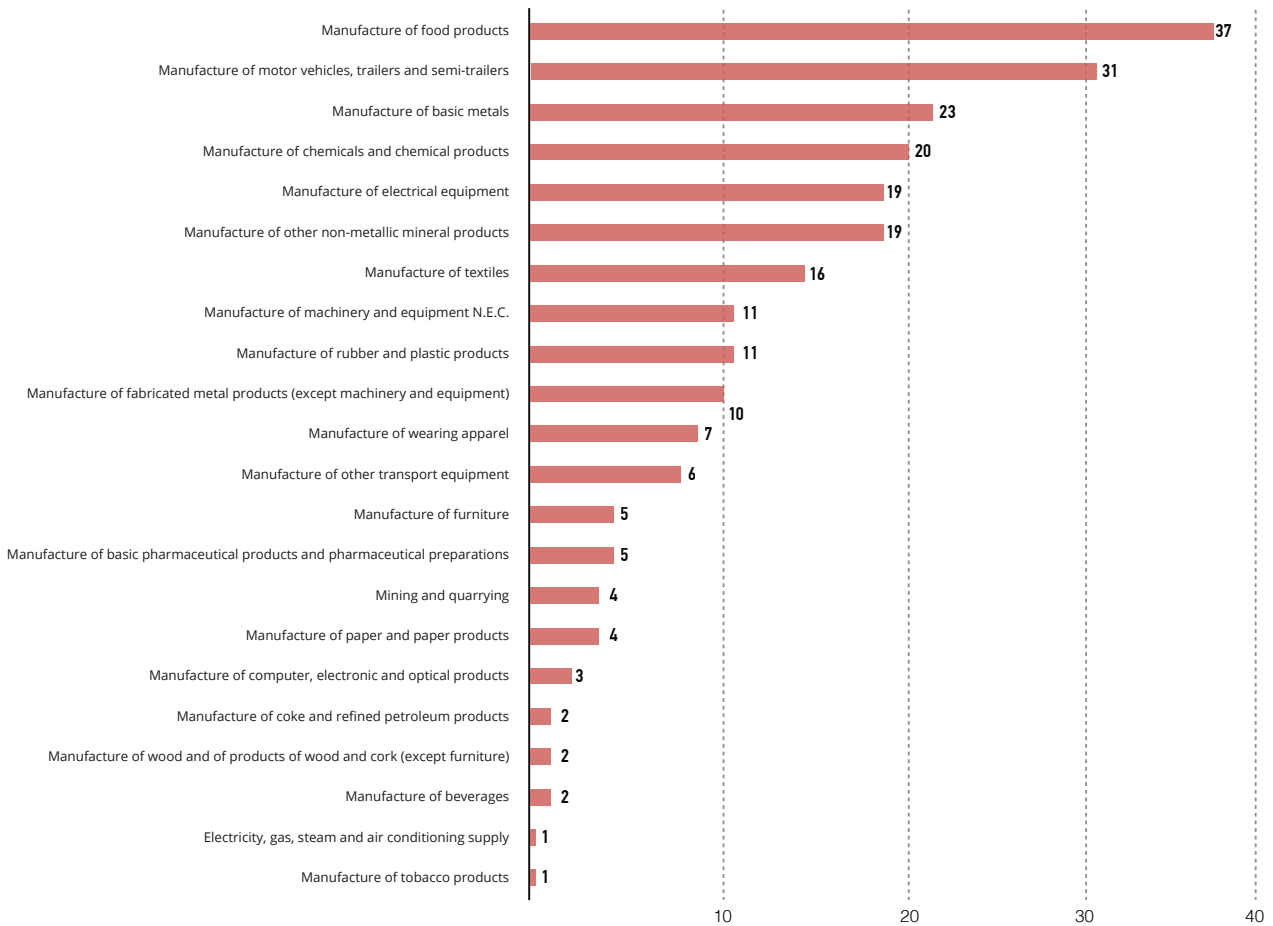




The sectors with the highest R&D expenditures were manufacture of motor vehicles according to survey data, and mining and quarrying according to income statements.

The ratio of R&D expenditures to production-based sales is an important indicator for R&D spending of industrial companies, as well as the absolute size of the spending. The R&D spending of ISO Top 500 Industrial Enterprises increased in absolute terms from 2013 when it was first calculated, until 2016 when it started to regress. Current economic conditions had an impact on this regression. While the number of companies engaged in R&D dropped, the companies also limited their spending in absolute terms. Despite R&D's critical importance in industrial competitiveness, the companies had to cut their R&D expenditures due to the conjuncture in 2016.

### NUMBER OF ENTERPRISES ENGAGED IN R&D BY SECTOR



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

| Sectors      |  | Number of Enterprises Engaged in R&D | R&D Expenses (Survey Data) | R&D Expenses (Income Statement Data) |
|--------------|--|--------------------------------------|----------------------------|--------------------------------------|
| 05-09        | Mining and quarrying   | 4                                    | 398,963,528                | 393,370,959                          |
| 10           | Manufacture of food products   | 37                                   | 201,559,573                | 202,471,114                          |
| 11           | Manufacture of beverages   | 2                                    | 2,118,690                  | 2,118,690                            |
| 12           | Manufacture of tobacco products  | 1                                    | 273,594                    | 273,595                              |
| 13           | Manufacture of textiles  | 16                                   | 31,992,696                 | 28,390,210                           |
| 14           | Manufacture of wearing apparel   | 7                                    | 15,865,659                 | 17,739,828                           |
| 15           | Manufacture of leather and related products                                  | -                                    | -                          | -                                    |
| 16           | Manufacture of wood and of products of wood and cork (except furniture)      | 2                                    | 4,741,837                  | 2,379,148                            |
| 17           | Manufacture of paper and paper products                                      | 4                                    | 3,450,086                  | 3,450,086                            |
| 18           | Printing and reproduction of recorded media                                  | -                                    | -                          | -                                    |
| 19           | Manufacture of coke and refined petroleum products                           | 2                                    | 46,702,746                 | 46,702,746                           |
| 20           | Manufacture of chemicals and chemical products                               | 20                                   | 98,473,484                 | 89,955,350                           |
| 21           | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 5                                    | 93,337,695                 | 45,229,160                           |
| 22           | Manufacture of rubber and plastic products                                   | 11                                   | 45,027,505                 | 45,027,504                           |
| 23           | Manufacture of other non-metallic mineral products                           | 19                                   | 73,790,231                 | 72,442,055                           |
| 24           | Manufacture of basic metals  | 23                                   | 55,687,983                 | 23,674,456                           |
| 25           | Manufacture of fabricated metal products (except machinery and equipment)    | 10                                   | 97,343,515                 | 74,549,907                           |
| 26           | Manufacture of computer, electronic and optical products                     | 3                                    | 237,313,248                | 237,313,348                          |
| 27           | Manufacture of electrical equipment  | 19                                   | 380,134,523                | 327,301,415                          |
| 28           | Manufacture of machinery and equipment N.E.C.                                | 11                                   | 72,431,646                 | 68,166,088                           |
| 29           | Manufacture of motor vehicles, trailers and semi-trailers                    | 31                                   | 797,004,906                | 378,285,356                          |
| 30           | Manufacture of other transport equipment                                     | 6                                    | 132,830,458                | 59,035,730                           |
| 31           | Manufacture of furniture   | 5                                    | 17,308,147                 | 17,308,145                           |
| 32           | Other manufacturing  | -                                    | -                          | -                                    |
| 32.1         | Manufacture of jewellery, bijouterie and related articles                    | -                                    | -                          | -                                    |
| 35           | Electricity, gas, steam and air conditioning supply                          | 1                                    | 269,269                    | 269,269                              |
| <b>Total</b> |  | <b>239</b>                           | <b>2,806,621,019</b>       | <b>2,135,454,158</b>                 |

# Generated Value Added by TECHNOLOGY INTENSITY

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

Technology-intensive sectors only include the companies 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 calculation and analysis are based on data from 474 manufacturers.

Technology-intensive industries are segmented into four groups, namely low-tech, low-to-medium-tech, medium-to-high-tech, and high-tech.

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

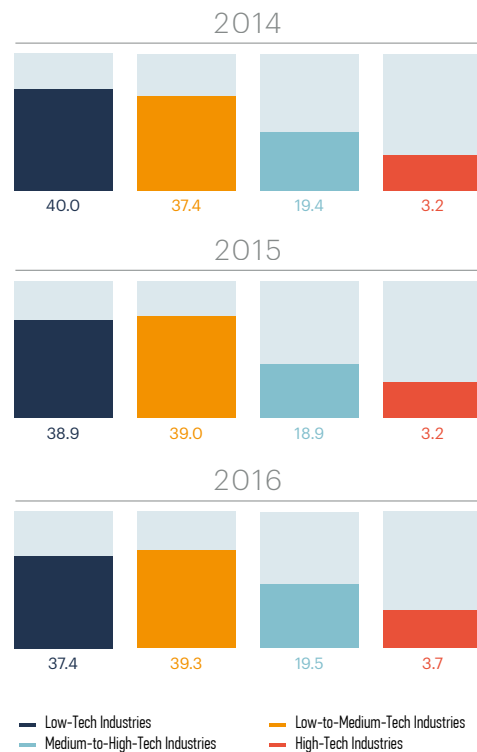
The value added is the indicator used for technology intensive sectoral groups. The value added is an indicator of "gross value added at producer prices" (payment for factors of production (salaries and wages paid + interest paid + profit as national income) + amortization set aside for the year + total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

Technology intensive sectors are further divided into sub-groups. Accordingly, in 2016, low-to-medium-tech industries accounted for the highest share of value added with 39.3 percent, while that of low-tech industries fell to 37.4 percent, down by 1.5 points. In 2015, on the other hand, the share of medium-to-high-tech industries was 18.9 percent, rising to 19.5 percent in 2016. Meanwhile, the high-tech group's share increased to 3.7 percent in 2016, up from 3.2 percent in 2015.

In 2016, 192 out of 474 manufacturers were operating in low-tech industries, while 149 companies were in low-to-medium-tech industries. There were, however, 121 companies in medium-to-high-tech industries and only 12 companies that operated in high-tech industries.

Medium-to-high-tech industries were the top exporters among ISO Top 500 Industrial Enterprises with \$28.1 billion in export value and 51.5 percent share.

## DISTRIBUTION OF GENERATED VALUE ADDED BY TECHNOLOGY INTENSITY (%)



The need for Turkey to transform its industry to high value added and high technology persists. However, ISO Top 500 Industrial Enterprises survey results demonstrate the lack of progress in this area over the last four years. The share of the value added generated by ISO Top 500 Industrial Enterprises operating in medium-to-high and high-tech industries was limited to 23.2 percent in 2016.

## Generated Value Added by Technology Intensity

| Sectoral Groups Based on Technology Intensity       | Total Gross Value Added   | Share in Total Gross Value Added (%) | Code | Sectors  | Gross Value Added (TL) | Share in Total Gross Value Added (%) |
|---|---|--------------------------------------|------|--|------------------------|--------------------------------------|
| Industries with Low Technology Intensity            | 63,070,509,340  | 37.4                                 | 10   | Manufacture of food products   | 13,092,579,002         | 7.8                                  |
|   |   |                                      | 11   | Manufacture of beverages   | 8,864,548,523          | 5.3                                  |
|   |   |                                      | 12   | Manufacture of tobacco products  | 30,781,567,093         | 18.3                                 |
|   |   |                                      | 13   | Manufacture of textiles  | 4,958,786,718          | 2.9                                  |
|   |   |                                      | 14   | Manufacture of wearing apparel   | 1,230,694,773          | 0.7                                  |
|   |   |                                      | 15   | Manufacture of leather and related products                                  | 52,453,019             | 0.0                                  |
|   |   |                                      | 16   | Manufacture of wood and of products of wood and cork (except furniture)      | 1,392,576,122          | 0.8                                  |
|   |   |                                      | 17   | Manufacture of paper and paper products                                      | 1,472,376,217          | 0.9                                  |
|   |   |                                      | 18   | Printing and reproduction of recorded media                                  | 319,952,016            | 0.2                                  |
|   |   |                                      | 31   | Manufacture of furniture   | 881,967,688            | 0.5                                  |
|   |   |                                      | 32   | Other manufacturing  | 23,008,169             | 0.0                                  |
| Industries with Low-to-Medium Technology Intensity  | 66,273,665,357  | 39.3                                 | 18.2 | Reproduction of recorded media   | -                      | -                                    |
|   |   |                                      | 19   | Manufacture of coke and refined petroleum products                           | 40,448,687,180         | 24.0                                 |
|   |   |                                      | 22   | Manufacture of rubber and plastic products                                   | 3,490,578,226          | 2.1                                  |
|   |   |                                      | 23   | Manufacture of other non-metallic mineral products                           | 7,439,387,481          | 4.4                                  |
|   |   |                                      | 24   | Manufacture of basic metals  | 12,783,511,099         | 7.6                                  |
|   |   |                                      | 25   | Manufacture of fabricated metal products (except machinery and equipment)    | 1,957,661,037          | 1.2                                  |
|   |   |                                      | 30.1 | Building of ships and boats  | 153,840,334            | 0.1                                  |
| Industries with Medium-to-High Technology Intensity | 32,822,851,133  | 19.5                                 | 20   | Manufacture of chemicals and chemical products                               | 6,541,089,304          | 3.9                                  |
|   |   |                                      | 25.4 | Manufacture of weapons and ammunition  | 964,885,130            | 0.6                                  |
|   |   |                                      | 27   | Manufacture of electrical equipment  | 7,191,235,780          | 4.3                                  |
|   |   |                                      | 28   | Manufacture of machinery and equipment N.E.C.                                | 2,751,575,376          | 1.6                                  |
|   |   |                                      | 29   | Manufacture of motor vehicles, trailers and semi-trailers                    | 14,928,325,372         | 8.9                                  |
|   |   |                                      | 30   | Manufacture of other transport equipment                                     | 445,740,171            | 0.3                                  |
| 32.5  | Manufacture of medical and dental instruments and pharmaceutical preparations | -                                    | -    |  |                        |                                      |
| Industries with High Technology Intensity           | 6,269,515,759   | 3.7                                  | 21   | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1,485,205,975          | 0.9                                  |
|   |   |                                      | 26   | Manufacture of computer, electronic and optical products                     | 2,975,330,668          | 1.8                                  |
|   |   |                                      | 30.3 | Manufacture of air and spacecraft and related machinery                      | 1,808,979,116          | 1.1                                  |
|   |   |                                      |      |  | <b>168,436,541,589</b> | <b>100.0</b>                         |

# CONCLUSION:

## PROSPECTS FOR THE INDUSTRY

ISO Top 500 Industrial Enterprises 2016 survey has yielded important results, some of which are critical for the future of industry. Below are some evaluations on the critical subjects.

- ⚙ The downturn in industrial investments will have a negative impact on industrial performance in the short and long term.
- ⚙ The need for sufficient and favorable economic and non-economic conditions persists for the industry.
- ⚙ Despite the improvements and innovations in investment incentive system, the industry is still not able to attract adequate investment.
- ⚙ The decrease in the number of foreign-invested companies will limit the industrial performance.
- ⚙ We observe different levels of performance in every sector, which results in lack of harmony among industries, and only a small number of industries have driving power.
- ⚙ The decrease in the number of Istanbul-based industrial enterprises requires the reconstruction of the relationship between Istanbul and the industry.
- ⚙ The destabilization of industrial enterprises' financial structure in favor of debts may create distress.
- ⚙ The increase in EBITDA ratio shows that companies focus on their core businesses.
- ⚙ Companies started to manage their costs and financial risks more effectively, and thus increased their profitability.
- ⚙ The need for improvement in the companies' productivity persists.
- ⚙ The cut in R&D spending is a warning sign.
- ⚙ New initiatives are needed for a change towards technology-intensive structure.

# ISO TOP 500 INDUSTRIAL ENTERPRISES RANKING

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Production-based sales, net sales, value-added, equity, total assets, pre-tax profit/loss for the period, earnings before interest, tax, depreciation and amortization, exports, average number of wage employees in 2016





| Rank in ISO Top 500 Industrial Enterprises |      | Enterprises  | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales |                | Gross Value Added (at Producers' Prices) |                |
|--|------|--|------------------------------|----------------|-----------------|-----------------------------|-----------|----------------|--|----------------|
| 2016                                       | 2015 |  |                              |                |                 |                             | Rank:     | (TL)           | Rank:                                    | (TL)           |
| 1  | 1    | TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.                              | Kocaeli                      | -              | 1               | 32,594,414,128              | 1-1       | 34,907,657,264 | 1-1                                      | 34,951,496,405 |
| 2  | 2    | Ford Otomotiv Sanayi A.Ş.  | İstanbul                     | -              | 2               | 16,314,127,976              | 2-2       | 18,498,766,360 | 7-6                                      | 2,812,478,187  |
| 3  | 5    | TOFAŞ Türk Otomobil Fabrikası A.Ş.                                   | İstanbul                     | -              | 3               | 12,856,413,539              | 3-3       | 14,856,400,168 | 12-10                                    | 2,299,583,110  |
| 4  | 4    | Oyak-Renault Otomobil Fabrikaları A.Ş.                               | İstanbul                     | -              | 4               | 11,465,524,257              | 5-5       | 11,465,524,257 | ---                                      | -              |
| 5  | 3    | Arçelik A.Ş.   | İstanbul                     | -              | 5               | 11,245,036,602              | 4-4       | 13,209,139,470 | 13-11                                    | 2,071,213,247  |
| 6  | 15   | Toyota Otomotiv Sanayi Türkiye A.Ş.                                  | Sakarya                      | -              | 6               | 10,570,043,142              | 6-6       | 10,644,289,981 | ---                                      | -              |
| 7  | 6    | EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü                            | Public                       | 1              | -               | 7,348,858,592               | 10-1      | 7,348,858,592  | 4-1                                      | 4,682,803,948  |
| 8  | 8    | Hyundai Assan Otomotiv San. ve Tic. A.Ş.                             | Kocaeli                      | -              | 7               | 7,057,554,049               | 9-9       | 8,763,659,232  | ---                                      | -              |
| 9  | 10   | İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.                     | Çanakkale                    | -              | 8               | 6,545,208,753               | 11-10     | 6,545,208,753  | 26-23                                    | 971,288,543    |
| 10   | 9    | İskenderun Demir ve Çelik A.Ş.                                       | İskenderun                   | -              | 9               | 6,496,505,034               | 13-12     | 6,499,095,716  | 10-8                                     | 2,462,485,964  |
| 11   | 7    | Ereğli Demir ve Çelik Fabrikaları T.A.Ş.                             | İstanbul                     | -              | 10              | 6,177,568,072               | 8-8       | 9,084,122,963  | 15-13                                    | 1,577,003,850  |
| 12   | 11   | Vestel Elektronik San. ve Tic. A.Ş.                                  | İstanbul                     | -              | 11              | 5,760,214,498               | 16-15     | 5,826,162,980  | ---                                      | -              |
| 13   | 14   | İstanbul Altın Rafinerisi A.Ş.                                       | İstanbul                     | -              | 12              | 5,465,599,932               | 12-11     | 6,544,767,497  | 387-376                                  | 55,737,812     |
| 14   | 13   | Aygaz A.Ş.   | İstanbul                     | -              | 13              | 5,423,022,538               | 15-14     | 5,827,729,124  | 6-5                                      | 3,238,614,004  |
| 15   | 12   | Mercedes-Benz Türk A.Ş.  | İstanbul                     | -              | 14              | 4,449,092,707               | 7-7       | 9,488,307,048  | ---                                      | -              |
| 16   | 18   | BSH Ev Aletleri San. ve Tic. A.Ş.                                    | İstanbul                     | -              | 15              | 4,305,693,145               | 14-13     | 5,965,970,573  | ---                                      | -              |
| 17   | 16   | PETKİM Petrokimya Holding A.Ş.                                       | Ege Bölgesi                  | -              | 16              | 4,153,280,101               | 17-16     | 4,554,373,066  | 20-17                                    | 1,063,465,864  |
| 18   | 19   | Unilever San. ve Tic. T.A.Ş.   | İstanbul                     | -              | 17              | 4,029,650,865               | 18-17     | 4,410,460,397  | ---                                      | -              |
| 19   | 17   | Çolakoğlu Metalurji A.Ş.   | İstanbul                     | -              | 18              | 3,842,868,358               | 21-20     | 3,843,235,772  | ---                                      | -              |
| 20   | 23   | Aselsan Elektronik San. ve Tic. A.Ş.                                 | Ankara                       | -              | 19              | 3,712,045,327               | 23-22     | 3,717,622,450  | 14-12                                    | 1,804,072,951  |
| 21   | 20   | Türkiye Şeker Fabrikaları A.Ş.                                       | Public                       | 2              | -               | 3,632,109,853               | 24-2      | 3,635,632,135  | 27-4                                     | 935,353,259    |
| 22   | 21   | Tosçelik Profil ve Sac Endüstrisi A.Ş.                               | İskenderun                   | -              | 20              | 3,593,820,225               | 22-21     | 3,768,734,674  | ---                                      | -              |
| 23   | 22   | Bosch San. ve Tic. A.Ş.  | Bursa                        | -              | 21              | 3,176,245,301               | 19-18     | 4,297,105,064  | ---                                      | -              |
| 24   | 26   | Vestel Beyaz Eşya San. ve Tic. A.Ş.                                  | İstanbul                     | -              | 22              | 2,962,571,340               | 25-23     | 3,465,042,456  | ---                                      | -              |
| 25   | 24   | Türk Traktör ve Ziraat Makineleri A.Ş.                               | Ankara                       | -              | 23              | 2,933,961,665               | 26-24     | 3,463,996,909  | ---                                      | -              |
| 26   | 33   | Philisa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş. | İstanbul                     | -              | 24              | 2,772,231,058               | 27-25     | 2,948,230,137  | ---                                      | -              |
| 27   | 25   | Eti Gıda San. ve Tic. A.Ş.   | Eskişehir                    | -              | 25              | 2,675,234,330               | 29-27     | 2,747,544,066  | 34-30                                    | 785,706,515    |
| 28   | 28   | Borçelik Çelik San. Tic. A.Ş.  | İstanbul                     | -              | 26              | 2,662,589,617               | 31-29     | 2,666,929,254  | ---                                      | -              |
| 29   | 36   | TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.                            | Ankara                       | -              | 27              | 2,497,800,265               | 32-30     | 2,546,397,373  | ---                                      | -              |
| 30   | 30   | Coca-Cola İçecek A.Ş.  | İstanbul                     | -              | 28              | 2,417,370,884               | 36-33     | 2,436,281,957  | 213-203                                  | 132,591,260    |
| 31   | 37   | Konya Şeker San. ve Tic. A.Ş.  | Konya                        | -              | 29              | 2,414,094,742               | 34-32     | 2,516,549,434  | 49-44                                    | 526,829,963    |
| 32   | 31   | Milangaz LPG Dağıtım Tic. ve San. A.Ş.                               | İstanbul                     | -              | 30              | 2,328,729,461               | 38-34     | 2,328,729,461  | ---                                      | -              |
| 33   | 27   | Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.                       | Kocaeli                      | -              | 31              | 2,323,459,615               | 33-31     | 2,544,591,292  | 194-186                                  | 144,983,193    |
| 34   | 34   | KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.                       | Karabük                      | -              | 32              | 2,308,673,828               | 41-37     | 2,308,673,828  | ---                                      | -              |
| 35   | 39   | İpragaz A.Ş.   | İstanbul                     | -              | 33              | 2,232,981,239               | 40-36     | 2,315,839,180  | ---                                      | -              |

| 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 | 2016                                       |
| 8-6     | 3,803,406,825  | 1-1          | 26,254,149,810 | 3-1                                     | 1,639,733,063 | 2-1     | 3,477,661,645 | 5-5     | 2,100,413     | 24-19                            | 4,824   | 1  |
| 31-26   | 1,448,125,359  | 13-11        | 7,087,959,215  | 9-6                                     | 768,525,829   | 6-4     | 1,705,554,487 | 1-1     | 3,958,488     | 2-2                              | 10,593  | 2  |
| 40-34   | 1,217,981,387  | 10-8         | 8,087,802,116  | 18-15                                   | 387,799,551   | 7-5     | 1,504,752,647 | 2-2     | 3,247,081     | 4-4                              | 9,788   | 3  |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | 3-3     | 2,834,318     | ---                              | -       | 4  |
| 11-8    | 2,618,029,095  | 6-4          | 10,710,913,596 | 17-14                                   | 400,144,828   | 5-3     | 1,763,771,590 | 6-6     | 1,779,976     | 1-1                              | 17,753  | 5  |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | 4-4     | 2,685,061     | 27-21                            | 4,344   | 6  |
| 1-1     | 18,989,258,593 | 2-1          | 24,750,917,717 | 2-2                                     | 3,126,285,159 | 1-1     | 3,939,978,556 | ---     | -             | 12-3                             | 6,731   | 7  |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | 37-36   | 237,056       | ---                              | -       | 8  |
| 43-37   | 1,148,627,753  | 48-42        | 2,798,950,799  | 22-19                                   | 358,499,044   | 17-14   | 687,949,117   | 15-14   | 574,741       | 34-27                            | 3,746   | 9  |
| 5-3     | 4,956,566,019  | 11-9         | 7,354,292,951  | 5-3                                     | 1,551,678,777 | ---     | -             | 27-26   | 287,875       | 22-18                            | 5,106   | 10   |
| 3-1     | 6,659,152,582  | 5-3          | 13,168,880,352 | 4-2                                     | 1,579,287,074 | 9-6     | 967,724,689   | 80-79   | 137,354       | 17-14                            | 6,172   | 11   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 12   |
| 335-324 | 109,454,790    | 295-286      | 433,865,796    | 317-311                                 | 10,940,648    | 305-298 | 47,312,031    | 7-7     | 1,225,489     | ---                              | -       | 13   |
| 27-22   | 1,588,004,854  | 42-37        | 2,971,091,223  | 23-20                                   | 356,766,736   | 30-27   | 531,296,880   | 199-197 | 58,174        | 165-157                          | 1,209   | 14   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 15   |
| 35-29   | 1,339,939,591  | 35-32        | 3,387,158,344  | ---                                     | -             | ---     | -             | 12-12   | 756,713       | 11-9                             | 7,029   | 16   |
| 10-7    | 2,665,702,341  | 17-15        | 5,121,630,660  | 7-4                                     | 865,657,321   | 13-10   | 870,993,544   | 20-19   | 439,006       | 67-60                            | 2,412   | 17   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 18   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | 18-17   | 470,326       | 160-152                          | 1,249   | 19   |
| 21-17   | 1,886,764,839  | 8-6          | 9,024,711,364  | 13-10                                   | 534,069,625   | 10-7    | 957,452,562   | 67-66   | 157,424       | 20-16                            | 5,430   | 20   |
| 22-5    | 1,864,662,120  | 31-3         | 3,860,564,920  | 478-11                                  | -76,494,569   | 495-11  | -35,239,031   | 410-4   | 3,556         | 5-1                              | 9,059   | 21   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 22   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | 9-9     | 1,066,709     | 6-5                              | 8,270   | 23   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 24   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 25   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | 34-33   | 245,145       | ---                              | -       | 26   |
| 44-38   | 1,092,070,493  | 73-67        | 1,929,048,710  | 43-40                                   | 220,983,548   | 46-43   | 388,977,251   | 109-107 | 105,133       | 14-11                            | 6,575   | 27   |
| 67-60   | 730,777,627    | 86-79        | 1,702,360,896  | ---                                     | -             | ---     | -             | 53-52   | 182,254       | ---                              | -       | 28   |
| 12-9    | 2,473,363,838  | 9-7          | 8,677,509,118  | ---                                     | -             | ---     | -             | 17-16   | 477,594       | 21-17                            | 5,164   | 29   |
| 38-32   | 1,265,284,330  | 19-17        | 4,404,753,815  | 464-454                                 | -51,010,562   | 49-46   | 345,189,347   | 409-406 | 3,763         | 183-173                          | 1,115   | 30   |
| 42-36   | 1,193,033,458  | 16-14        | 5,803,445,738  | 250-244                                 | 25,068,952    | 29-26   | 531,448,658   | 167-165 | 69,102        | 38-31                            | 3,349   | 31   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 32   |
| 186-178 | 293,867,124    | 154-146      | 920,501,054    | 229-223                                 | 29,194,201    | 230-225 | 71,756,078    | 26-25   | 322,557       | 255-245                          | 725     | 33   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 34   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 35   |

| Rank in ISO Top 500 Industrial Enterprises |      | Enterprises   | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales |               | Gross Value Added (at Producers' Prices) |                |
|--|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|----------------|
| 2016                                       | 2015 |   |                              |                |                 |                             | Rank:     | (TL)          | Rank:                                    | (TL)           |
| 36   | 41   | Kastamonu Entegre Ağaç San. ve Tic. A.Ş.            | İstanbul                     | -              | 34              | 2,227,030,873               | 39-35     | 2,316,679,836 | ---                                      | -              |
| 37   | 32   | Eti Maden İşletmeleri Genel Müdürlüğü               | Public                       | 3              | -               | 2,204,963,976               | 43-6      | 2,204,963,976 | 16-3                                     | 1,522,771,304  |
| 38   | 29   | Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.          | Denizli                      | -              | 35              | 2,172,255,223               | 46-40     | 2,172,255,223 | 246-236                                  | 114,467,297    |
| 39   | 60   | Enerjisa Enerji Üretim A.Ş.                         | Kocaeli                      | -              | 36              | 2,151,188,063               | 20-19     | 4,045,801,099 | ---                                      | -              |
| 40   | 42   | Çay İşletmeleri Genel Müdürlüğü                     | Public                       | 4              | -               | 2,111,715,495               | 42-5      | 2,231,696,569 | 35-5                                     | 753,759,520    |
| 41   | 40   | Assan Alüminyum San. ve Tic. A.Ş.                   | İstanbul                     | -              | 37              | 2,107,690,035               | 48-42     | 2,114,452,042 | ---                                      | -              |
| 42   | 43   | Kroman Çelik Sanayii A.Ş.                           | Kocaeli                      | -              | 38              | 2,067,126,164               | 45-39     | 2,182,694,467 | ---                                      | -              |
| 43   | 47   | Türkiye Kömür İşletmeleri Kurumu                    | Public                       | 5              | -               | 2,022,973,394               | 37-4      | 2,406,980,938 | 81-8                                     | 323,051,291    |
| 44   | 35   | AKSA Akrilik Kimya Sanayii A.Ş.                     | Yalova                       | -              | 39              | 1,981,963,090               | 49-43     | 2,059,300,233 | 44-39                                    | 604,048,995    |
| 45   | 45   | Hayat Kimya Sanayi A.Ş.                             | İstanbul                     | -              | 40              | 1,965,999,861               | 28-26     | 2,813,581,411 | ---                                      | -              |
| 46   | 58   | Eren Enerji Elektrik Üretim A.Ş.                    | Zonguldak                    | -              | 41              | 1,938,186,225               | 51-45     | 2,032,658,861 | ---                                      | -              |
| 47   | 52   | Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş.            | Denizli                      | -              | 42              | 1,916,284,767               | 52-46     | 1,961,627,511 | ---                                      | -              |
| 48   | 46   | Baştuğ Metalurji Sanayi A.Ş.                        | Osmaniye                     | -              | 43              | 1,904,358,202               | 44-38     | 2,199,333,889 | 110-102                                  | 245,144,385    |
| 49   | 55   | Yücel Boru ve Profil Endüstrisi A.Ş.                | İstanbul                     | -              | 44              | 1,897,943,622               | 53-47     | 1,956,612,654 | ---                                      | -              |
| 50   | 38   | Yıldız Entegre Ağaç San. ve Tic. A.Ş.               | Kocaeli                      | -              | 45              | 1,888,957,810               | 54-48     | 1,910,461,123 | ---                                      | -              |
| 51   | 49   | SÜTAŞ Süt Ürünleri A.Ş.                             | Karacabey                    | -              | 46              | 1,878,902,996               | 47-41     | 2,154,247,185 | 54-49                                    | 438,592,634    |
| 52   | 44   | Banvit Bandırma Vitaminli Yem Sanayi A.Ş.           | Balıkesir                    | -              | 47              | 1,809,704,766               | 60-54     | 1,816,033,628 | 58-52                                    | 420,249,598    |
| 53   | 56   | Nadir Metal Rafineri San. ve Tic. A.Ş.              | İstanbul                     | -              | 48              | 1,805,339,603               | 50-44     | 2,033,085,368 | ---                                      | -              |
| 54   | 51   | İzmir Demir Çelik Sanayi A.Ş.                       | Ege Bölgesi                  | -              | 49              | 1,798,330,412               | 55-49     | 1,902,230,219 | ---                                      | -              |
| 55   | 57   | Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.         | Gaziantep                    | -              | 50              | 1,743,305,854               | 56-50     | 1,857,799,343 | ---                                      | -              |
| 56   | 48   | Borusan Mannesmann Boru San. ve Tic. A.Ş.           | İstanbul                     | -              | 51              | 1,658,726,154               | 65-59     | 1,672,239,552 | 52-47                                    | 478,707,110    |
| 57   | 53   | BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.  | İstanbul                     | -              | 52              | 1,612,256,544               | 58-52     | 1,832,868,722 | 37-32                                    | 736,278,677    |
| 58   | 59   | MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş. | Dörtöyol                     | -              | 53              | 1,584,171,380               | 67-61     | 1,588,315,790 | ---                                      | -              |
| 59   | 62   | Toros Tarım San. ve Tic. A.Ş.                       | İstanbul                     | -              | 54              | 1,561,847,444               | 61-55     | 1,815,323,345 | 60-54                                    | 405,464,957    |
| 60   | -    | Tiryaki Agro Gıda San. ve Tic. A.Ş.                 | Gaziantep                    | -              | 55              | 1,553,761,114               | 30-28     | 2,735,462,509 | ---                                      | -              |
| 61   | 50   | Diler Demir Çelik Endüstri ve Ticaret A.Ş.          | İstanbul                     | -              | 56              | 1,515,164,458               | 70-63     | 1,527,642,285 | ---                                      | -              |
| 62   | 63   | Soda Sanayii A.Ş.                                   | İstanbul                     | -              | 57              | 1,432,815,646               | 66-60     | 1,602,927,505 | 46-41                                    | 530,798,363    |
| 63   | 61   | Akçansa Çimento San. ve Tic. A.Ş.                   | İstanbul                     | -              | 58              | 1,399,614,730               | 74-67     | 1,436,130,667 | 41-36                                    | 619,824,754    |
| 64   | 66   | JTI Tütün Ürünleri Sanayi A.Ş.                      | Ege Bölgesi                  | -              | 59              | 1,398,726,648               | 76-69     | 1,399,582,140 | 3-3                                      | 10,077,550,177 |
| 65   | 71   | Namet Gıda San. ve Tic. A.Ş.                        | Kocaeli                      | -              | 60              | 1,395,595,629               | 75-68     | 1,421,664,645 | 120-112                                  | 221,964,163    |
| 66   | 54   | Türkiye Petrolleri Anonim Ortaklığı                 | Public                       | 6              | -               | 1,386,534,002               | 69-7      | 1,577,380,831 | 8-2                                      | 2,564,334,707  |
| 67   | 64   | C.P. Standart Gıda San. ve Tic. A.Ş.                | İstanbul                     | -              | 61              | 1,364,819,908               | 77-70     | 1,394,261,243 | ---                                      | -              |
| 68   | 223  | Koç Metalurji A.Ş.                                  | Dörtöyol                     | -              | 62              | 1,322,398,929               | 84-77     | 1,330,627,503 | ---                                      | -              |
| 69   | 76   | Şenpiliç Gıda Sanayi A.Ş.                           | Sakarya                      | -              | 63              | 1,319,611,215               | 82-75     | 1,347,399,015 | ---                                      | -              |
| 70   | 75   | Atlas Enerji Üretim A.Ş.                            | İstanbul                     | -              | 64              | 1,318,465,501               | 79-72     | 1,365,534,672 | ---                                      | -              |

| 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 | 2016                                       |
| ---     | -              | 33-30        | 3,620,475,166  | ---                                     | -             | ---     | -             | 113-111 | 102,053       | 70-63                            | 2,378   | 36   |
| 9-3     | 2,910,237,281  | 37-4         | 3,262,559,079  | 6-3                                     | 1,234,064,757 | 8-3     | 1,300,271,096 | 13-1    | 688,576       | 32-7                             | 4,010   | 37   |
| 313-303 | 128,803,874    | 147-139      | 966,110,547    | 180-174                                 | 43,116,096    | 193-188 | 88,651,685    | 22-21   | 352,662       | 259-249                          | 708     | 38   |
| ---     | -              | 4-2          | 13,333,330,256 | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 39   |
| 32-6    | 1,414,963,563  | 44-6         | 2,917,979,363  | 112-5                                   | 82,123,536    | 185-5   | 94,188,822    | 289-3   | 29,028        | 10-2                             | 7,055   | 40   |
| 101-94  | 538,089,901    | 69-63        | 2,092,312,188  | ---                                     | -             | ---     | -             | 16-15   | 517,838       | 158-150                          | 1,250   | 41   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 42   |
| 20-4    | 1,928,145,480  | 41-5         | 2,981,697,518  | 371-9                                   | 2,019,391     | 253-6   | 63,253,113    | ---     | -             | 23-5                             | 4,872   | 43   |
| 37-31   | 1,289,350,742  | 49-43        | 2,745,248,072  | 38-35                                   | 240,314,293   | 35-32   | 489,932,728   | 30-29   | 274,894       | 157-149                          | 1,263   | 44   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | 19-18   | 459,779       | 73-66                            | 2,305   | 45   |
| ---     | -              | 15-13        | 5,869,750,871  | ---                                     | -             | ---     | -             | ---     | -             | 198-188                          | 1,063   | 46   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 47   |
| ---     | -              | 67-61        | 2,110,227,918  | 454-444                                 | -39,335,248   | 233-228 | 70,585,806    | 104-102 | 109,473       | 251-241                          | 759     | 48   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 49   |
| 26-21   | 1,632,326,468  | 58-52        | 2,501,703,044  | ---                                     | -             | ---     | -             | 219-217 | 49,434        | 88-81                            | 2,007   | 50   |
| 108-101 | 522,263,832    | 121-113      | 1,115,153,936  | 91-87                                   | 101,241,985   | 73-70   | 216,607,894   | 270-268 | 32,739        | 31-25                            | 4,083   | 51   |
| 485-474 | -29,322,440    | 190-182      | 730,102,551    | 160-155                                 | 49,166,590    | 94-90   | 178,846,971   | 168-166 | 67,916        | 30-24                            | 4,197   | 52   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | 78-77   | 139,003       | ---                              | -       | 53   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | 50-49   | 190,656       | 169-160                          | 1,174   | 54   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | 33-32   | 247,195       | ---                              | -       | 55   |
| 138-130 | 393,439,813    | 88-81        | 1,658,085,708  | 84-80                                   | 110,589,048   | 62-59   | 281,839,850   | 28-27   | 283,244       | 136-128                          | 1,380   | 56   |
| 113-105 | 496,168,481    | 52-46        | 2,717,148,380  | 135-130                                 | 63,720,881    | 51-48   | 342,625,017   | 57-56   | 174,577       | 59-52                            | 2,580   | 57   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 58   |
| 57-50   | 902,827,788    | 65-59        | 2,144,643,913  | 73-69                                   | 122,108,657   | 59-56   | 288,332,063   | 443-439 | 365           | 322-312                          | 519     | 59   |
| ---     | -              | 84-77        | 1,750,880,337  | ---                                     | -             | ---     | -             | 14-13   | 663,643       | 309-299                          | 564     | 60   |
| ---     | -              | 117-109      | 1,170,693,720  | ---                                     | -             | ---     | -             | 54-53   | 179,792       | 268-258                          | 678     | 61   |
| 16-13   | 2,153,236,277  | 50-44        | 2,745,235,991  | 12-9                                    | 552,279,977   | 22-19   | 636,687,488   | 31-30   | 265,444       | 215-205                          | 992     | 62   |
| 58-51   | 867,457,732    | 102-95       | 1,387,268,977  | 27-24                                   | 338,519,620   | 37-34   | 466,946,658   | 198-196 | 58,181        | 175-166                          | 1,142   | 63   |
| 92-85   | 570,378,862    | 54-48        | 2,625,306,401  | 77-73                                   | 117,735,769   | 89-85   | 185,208,000   | 87-86   | 128,177       | 339-328                          | 484     | 64   |
| 105-98  | 530,445,076    | 202-194      | 690,827,568    | 66-62                                   | 137,293,187   | 102-98  | 166,004,153   | 440-436 | 633           | 186-176                          | 1,089   | 65   |
| 2-2     | 12,003,983,717 | 3-2          | 21,529,212,108 | 1-1                                     | 3,336,627,789 | 3-2     | 2,017,866,105 | ---     | -             | 26-6                             | 4,484   | 66   |
| ---     | -              | 216-208      | 638,313,237    | ---                                     | -             | ---     | -             | 396-393 | 5,276         | ---                              | -       | 67   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | 376-373 | 8,784         | 352-341                          | 456     | 68   |
| ---     | -              | ---          | -              | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 69   |
| ---     | -              | 56-50        | 2,547,080,783  | ---                                     | -             | ---     | -             | ---     | -             | ---                              | -       | 70   |

| Rank in ISO Top 500 Industrial Enterprises |      | Enterprises   | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales |               | Gross Value Added (at Producers' Prices) |               |
|--|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|---------------|
| 2016                                       | 2015 |   |                              |                |                 |                             | Rank:     | (TL)          | Rank:                                    | (TL)          |
| 71   | 79   | Otokar Otomotiv ve Savunma Sanayi A.Ş.                          | Istanbul                     | -              | 65              | 1,302,154,504               | 73-66     | 1,444,173,680 | 71-65                                    | 350,552,899   |
| 72   | 112  | Et ve Süt Kurumu Genel Müdürlüğü                                | Public                       | 7              | -               | 1,275,540,976               | 35-3      | 2,491,843,708 | ---                                      | -             |
| 73   | 92   | İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.                  | Çanakkale                    | -              | 66              | 1,241,650,794               | 90-83     | 1,241,650,794 | 67-61                                    | 353,746,598   |
| 74   | 67   | Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.                   | Istanbul                     | -              | 67              | 1,231,240,119               | 81-74     | 1,353,802,636 | 169-161                                  | 163,958,490   |
| 75   | 68   | Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.                | Istanbul                     | -              | 68              | 1,217,345,814               | 85-78     | 1,321,151,239 | ---                                      | -             |
| 76   | 87   | Tezcan Galvanizli Yapı Elemanları San. ve Tic. A.Ş.             | Kocaeli                      | -              | 69              | 1,191,026,238               | 88-81     | 1,254,460,028 | ---                                      | -             |
| 77   | 80   | Gülsan Sentetik Dokuma San. ve Tic. A.Ş.                        | Gaziantep                    | -              | 70              | 1,188,106,987               | 95-88     | 1,204,284,296 | ---                                      | -             |
| 78   | -    | -   | Ankara                       | -              | 71              | -                           | 96-89     | -             | 31-27                                    | -             |
| 79   | 91   | ASAŞ Alüminyum San. ve Tic. A.Ş.                                | Istanbul                     | -              | 72              | 1,172,635,346               | 94-87     | 1,205,300,089 | 98-90                                    | 273,169,735   |
| 80   | 69   | HES Hacilar Elektrik San. ve Tic. A.Ş.                          | Kayseri                      | -              | 73              | 1,167,826,774               | 98-91     | 1,175,056,732 | 138-130                                  | 192,867,137   |
| 81   | 83   | Bosch Termoteknik İstma ve Klima San. Tic. A.Ş.                 | Manisa                       | -              | 74              | 1,165,892,262               | 86-79     | 1,278,802,226 | ---                                      | -             |
| 82   | 73   | Sasa Polyester Sanayi A.Ş.                                      | Adana                        | -              | 75              | 1,160,787,832               | 99-92     | 1,172,917,932 | 147-139                                  | 186,340,855   |
| 83   | 90   | MAN Türkiye A.Ş.  | Ankara                       | -              | 76              | 1,125,110,007               | 104-96    | 1,125,605,549 | 106-98                                   | 254,425,970   |
| 84   | 98   | BEYPI Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.     | Bolu                         | -              | 77              | 1,104,883,973               | 103-95    | 1,129,047,081 | 105-97                                   | 255,451,786   |
| 85   | 84   | Goodyear Lastikleri T.A.Ş.                                      | Istanbul                     | -              | 78              | 1,089,301,168               | 80-73     | 1,357,618,784 | 79-72                                    | 324,221,043   |
| 86   | 89   | Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.                  | Kocaeli                      | -              | 79              | 1,083,628,542               | 62-56     | 1,766,443,395 | ---                                      | -             |
| 87   | 85   | Pınar Süt Mamülleri Sanayii A.Ş.                                | Ege Bölgesi                  | -              | 80              | 1,072,339,172               | 108-100   | 1,096,748,736 | 207-197                                  | 138,674,873   |
| 88   | 78   | Çimsa Çimento San. ve Tic. A.Ş.                                 | Mersin                       | -              | 81              | 1,067,937,077               | 109-101   | 1,088,269,648 | 51-46                                    | 494,747,870   |
| 89   | 127  | ROKETSAN Roket San. ve Tic. A.Ş.                                | Ankara                       | -              | 82              | 1,061,851,821               | 111-103   | 1,062,519,249 | 48-43                                    | 527,838,161   |
| 90   | 114  | Delphi Automotive Systems Ltd. Şti.                             | Istanbul                     | -              | 83              | 1,051,731,586               | 113-105   | 1,055,203,873 | 117-109                                  | 230,457,136   |
| 91   | 118  | Modern Karton San. ve Tic. A.Ş.                                 | Çorlu                        | -              | 84              | 1,035,095,799               | 115-107   | 1,040,472,510 | ---                                      | -             |
| 92   | 95   | Paşabahçe Cam San. ve Tic. A.Ş.                                 | Istanbul                     | -              | 85              | 1,017,656,549               | 97-90     | 1,178,930,916 | 53-48                                    | 467,976,458   |
| 93   | 99   | Erpilic Entegre Tavukçuluk Üretim Pazarlama ve Tic. Ltd. Şti.   | Bolu                         | -              | 86              | 1,017,155,508               | 91-84     | 1,228,355,508 | 123-115                                  | 217,129,247   |
| 94   | 134  | Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.    | Kocaeli                      | -              | 87              | 1,009,798,253               | 117-109   | 1,032,773,632 | ---                                      | -             |
| 95   | 103  | Altınmarka Gıda San. ve Tic. A.Ş.                               | Istanbul                     | -              | 88              | 997,660,617                 | 92-85     | 1,226,852,707 | 430-419                                  | 40,952,072    |
| 96   | 129  | Indesit Company Beyaz Eşya San. ve Tic. A.Ş.                    | Istanbul                     | -              | 89              | 981,770,098                 | 107-99    | 1,099,985,171 | 172-164                                  | 160,217,993   |
| 97   | 108  | Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.                 | Gaziantep                    | -              | 90              | 978,424,644                 | 83-76     | 1,335,103,301 | ---                                      | -             |
| 98   | 102  | Betek Boya ve Kimya Sanayi A.Ş.                                 | Istanbul                     | -              | 91              | 975,075,040                 | 110-102   | 1,087,528,067 | ---                                      | -             |
| 99   | 109  | Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti. | Samsun                       | -              | 92              | 969,165,558                 | 119-111   | 1,016,338,772 | 77-70                                    | 328,435,685   |
| 100  | 72   | TP Endüstriyel ve Ticari Lastikler A.Ş.                         | Istanbul                     | -              | 93              | 966,875,673                 | 106-98    | 1,102,225,495 | 68-62                                    | 353,540,133   |
| 101  | 107  | Petlas Lastik San. ve Tic. A.Ş.                                 | Kırşehir                     | -              | 94              | 965,062,553                 | 123-115   | 1,005,459,970 | ---                                      | -             |
| 102  | 106  | Küçükbay Yağ ve Deterjan Sanayi A.Ş.                            | Ege Bölgesi                  | -              | 95              | 945,938,321                 | 128-120   | 960,898,689   | ---                                      | -             |
| 103  | 209  | Honda Türkiye A.Ş.  | Kocaeli                      | -              | 96              | 934,031,138                 | 59-53     | 1,819,035,334 | ---                                      | -             |
| 104  | 86   | Anadolu Efes Biracılık ve Malt Sanayii A.Ş.                     | Istanbul                     | -              | 97              | 932,231,984                 | 130-122   | 940,780,701   | 5-4                                      | 3,539,232,353 |
| 105  | -    | -   | Istanbul                     | -              | 98              | -                           | 121-113   | -             | 85-77                                    | -             |

| 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 | 2016                                       |
| 199-191 | 267,428,508   | 83-76        | 1,789,018,949 | 137-132                                 | 62,706,571   | 77-73   | 204,225,119 | 79-78   | 138,837       | 63-56                            | 2,469   | 71   |
| ---     | -             | ---          | -             | ---                                     | -            | ---     | -           | ---     | -             | ---                              | -       | 72   |
| 80-73   | 647,827,367   | 93-86        | 1,552,139,756 | 96-92                                   | 98,307,523   | 41-38   | 415,746,358 | ---     | -             | 274-264                          | 669     | 73   |
| 152-144 | 354,527,052   | 112-104      | 1,224,851,333 | 206-200                                 | 34,981,286   | 178-174 | 97,423,232  | 55-54   | 179,007       | 243-233                          | 835     | 74   |
| ---     | -             | 70-64        | 1,966,712,629 | ---                                     | -            | ---     | -           | 25-24   | 322,858       | 337-326                          | 486     | 75   |
| ---     | -             | ---          | -             | ---                                     | -            | ---     | -           | ---     | -             | ---                              | -       | 76   |
| ---     | -             | ---          | -             | ---                                     | -            | ---     | -           | 52-51   | 184,500       | ---                              | -       | 77   |
| 24-19   | -             | 74-68        | -             | 10-7                                    | -            | 16-13   | -           | 84-83   | -             | 153-145                          | -       | 78   |
| 131-123 | 416,876,880   | 66-60        | 2,139,738,357 | 252-246                                 | 24,438,351   | 64-61   | 265,864,333 | 110-108 | 104,486       | 82-75                            | 2,160   | 79   |
| 130-122 | 419,833,375   | 163-155      | 862,528,374   | 173-167                                 | 45,039,778   | 204-199 | 82,796,635  | 107-105 | 106,667       | 203-193                          | 1,048   | 80   |
| 103-96  | 535,156,047   | 191-183      | 720,304,837   | ---                                     | -            | ---     | -           | 29-28   | 281,132       | ---                              | -       | 81   |
| 98-91   | 545,650,517   | 139-131      | 1,019,940,095 | 65-61                                   | 138,025,852  | 104-100 | 164,907,538 | 401-398 | 4,777         | 178-169                          | 1,134   | 82   |
| 117-109 | 475,355,508   | 187-179      | 748,788,386   | 118-113                                 | 80,409,775   | 152-148 | 116,786,203 | 23-22   | 337,620       | 89-82                            | 1,998   | 83   |
| 146-138 | 377,039,731   | 254-246      | 541,261,233   | 101-97                                  | 93,133,143   | 132-128 | 131,234,651 | 272-270 | 32,069        | 47-40                            | 2,800   | 84   |
| 141-133 | 384,750,827   | 181-173      | 780,067,279   | 123-118                                 | 76,062,572   | 161-157 | 110,448,747 | 32-31   | 247,857       | 106-99                           | 1,741   | 85   |
| ---     | -             | 218-210      | 637,010,553   | ---                                     | -            | ---     | -           | 255-253 | 38,551        | 422-411                          | 309     | 86   |
| 213-205 | 252,896,263   | 231-223      | 596,524,677   | 157-152                                 | 51,638,934   | 205-200 | 82,471,209  | 239-237 | 42,515        | 172-163                          | 1,163   | 87   |
| 52-46   | 1,011,285,657 | 87-80        | 1,662,543,808 | 35-32                                   | 263,889,832  | 55-52   | 330,966,725 | 114-112 | 102,020       | 212-202                          | 1,001   | 88   |
| ---     | -             | 32-29        | 3,720,630,506 | 49-45                                   | 193,026,036  | ---     | -           | 176-174 | 65,321        | ---                              | -       | 89   |
| 95-88   | 559,016,289   | 143-135      | 998,496,702   | 78-74                                   | 116,433,598  | 136-132 | 124,199,142 | 45-44   | 203,143       | 25-20                            | 4,545   | 90   |
| ---     | -             | ---          | -             | ---                                     | -            | ---     | -           | ---     | -             | ---                              | -       | 91   |
| 60-53   | 833,844,386   | 81-74        | 1,799,449,848 | 457-447                                 | -41,615,037  | 207-202 | 80,418,500  | 39-38   | 227,416       | 36-29                            | 3,683   | 92   |
| 190-182 | 286,967,239   | 256-248      | 533,482,280   | 120-115                                 | 77,487,942   | 142-138 | 120,511,659 | 341-338 | 15,364        | 57-50                            | 2,587   | 93   |
| ---     | -             | ---          | -             | ---                                     | -            | ---     | -           | 74-73   | 145,908       | ---                              | -       | 94   |
| 365-354 | 89,572,473    | 103-96       | 1,379,059,113 | 477-467                                 | -74,307,411  | 173-169 | 100,725,677 | 169-167 | 67,829        | 430-419                          | 281     | 95   |
| 193-185 | 284,004,364   | 106-99       | 1,298,065,065 | 350-344                                 | 6,068,996    | 278-272 | 55,370,861  | 35-34   | 240,001       | 142-134                          | 1,330   | 96   |
| ---     | -             | ---          | -             | ---                                     | -            | ---     | -           | 85-84   | 128,554       | ---                              | -       | 97   |
| 198-190 | 268,042,414   | 133-125      | 1,066,221,888 | ---                                     | -            | ---     | -           | 326-323 | 19,787        | 180-171                          | 1,116   | 98   |
| ---     | -             | ---          | -             | 57-53                                   | 152,781,205  | ---     | -           | ---     | -             | ---                              | -       | 99   |
| 163-155 | 332,956,947   | 170-162      | 829,345,224   | 100-96                                  | 94,422,019   | 130-126 | 131,648,932 | 103-101 | 110,017       | 95-88                            | 1,874   | 100  |
| 72-65   | 679,048,315   | 105-98       | 1,352,686,613 | ---                                     | -            | ---     | -           | 69-68   | 155,043       | 55-48                            | 2,611   | 101  |
| ---     | -             | ---          | -             | ---                                     | -            | ---     | -           | 137-135 | 82,031        | 348-337                          | 461     | 102  |
| ---     | -             | 144-136      | 979,748,295   | ---                                     | -            | ---     | -           | 165-163 | 69,082        | 240-230                          | 852     | 103  |
| 7-5     | 4,237,914,173 | 12-10        | 7,177,519,866 | 497-486                                 | -228,975,443 | 67-64   | 249,414,352 | 267-265 | 33,865        | 231-221                          | 911     | 104  |
| 116-108 | -             | 142-134      | -             | 74-70                                   | -            | 106-102 | -           | 161-159 | -             | 60-53                            | -       | 105  |

| Rank in ISO Top 500 Industrial Enterprises |      | Enterprises  | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales |               | Gross Value Added (at Producers' Prices) |             |
|--|------|--|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|-------------|
| 2016                                       | 2015 |  |                              |                |                 |                             | Rank:     | (TL)          | Rank:                                    | (TL)        |
| 106  | 110  | Tat Gıda Sanayi A.Ş.   | Istanbul                     | -              | 99              | 925,282,439                 | 125-117   | 991,543,565   | 177-169                                  | 157,448,487 |
| 107  | 225  | Egemer Elektrik Üretim A.Ş.  | Erzin                        | -              | 100             | 919,546,752                 | 133-125   | 919,546,752   | ---                                      | -           |
| 108  | 97   | Temsa Ulaşım Araçları San. ve Tic. A.Ş.                            | Adana                        | -              | 101             | 910,186,706                 | 120-112   | 1,011,375,674 | ---                                      | -           |
| 109  | 113  | Bunge Gıda San. ve Tic. A.Ş.                                       | Istanbul                     | -              | 102             | 902,561,884                 | 87-80     | 1,267,728,628 | ---                                      | -           |
| 110  | -    | Ekinciler Demir ve Çelik Sanayi A.Ş.                               | Istanbul                     | -              | 103             | 898,946,790                 | 137-129   | 898,946,790   | 185-177                                  | 153,251,664 |
| 111  | 104  | Trakya Cam Sanayii A.Ş.  | Istanbul                     | -              | 104             | 896,182,638                 | 63-57     | 1,749,714,163 | 103-95                                   | 256,802,741 |
| 112  | 100  | Sarten Ambalaj San. ve Tic. A.Ş.                                   | Istanbul                     | -              | 105             | 893,561,604                 | 136-128   | 908,042,202   | 89-81                                    | 290,851,473 |
| 113  | 133  | Yazaki Otomotiv Yan San. ve Tic. A.Ş.                              | Akyazı                       | -              | 106             | 892,088,184                 | 135-127   | 909,403,465   | 143-135                                  | 187,634,074 |
| 114  | 126  | S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği      | Edirne                       | -              | 107             | 878,808,095                 | 129-121   | 959,876,660   | 342-331                                  | 72,088,552  |
| 115  | 154  | Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.       | Ankara                       | -              | 108             | 875,131,186                 | 127-119   | 968,717,772   | 84-76                                    | 304,734,692 |
| 116  | 138  | Grid Solutions Enerji Endüstrisi A.Ş.                              | Kocaeli                      | -              | 109             | 869,691,083                 | 142-134   | 871,609,141   | 257-247                                  | 107,908,134 |
| 117  | 132  | Tusaş Motor Sanayii A.Ş.   | Eskişehir                    | -              | 110             | 865,177,092                 | 132-124   | 920,568,417   | ---                                      | -           |
| 118  | 123  | Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.                        | Istanbul                     | -              | 111             | 860,822,634                 | 144-136   | 861,972,680   | ---                                      | -           |
| 119  | 115  | Kaleseramik Çanak-kale Kalebodur Seramik Sanayi A.Ş.               | Istanbul                     | -              | 112             | 847,731,916                 | 134-126   | 910,805,128   | ---                                      | -           |
| 120  | 122  | Sofra Yemek Üretim ve Hizmet A.Ş.                                  | Istanbul                     | -              | 113             | 845,481,436                 | 139-131   | 890,674,213   | ---                                      | -           |
| 121  | 130  | Makina ve Kimya Endüstrisi Kurumu (M.K.E.K.) Genel Müdürlüğü       | Public                       | 8              | -               | 840,354,889                 | 102-8     | 1,139,366,512 | 55-6                                     | 437,046,969 |
| 122  | 141  | Beyçelik Gestamp Kalıp ve Oto Yan Sanayi Pazarlama ve Ticaret A.Ş. | Bursa                        | -              | 114             | 838,015,444                 | 143-135   | 869,488,322   | 121-113                                  | 218,387,132 |
| 123  | 120  | Boyaş Mobilya San. ve Tic. A.Ş.                                    | Kayseri                      | -              | 115             | 833,858,645                 | 124-116   | 1,002,822,005 | 75-68                                    | 337,546,997 |
| 124  | 125  | Tatmetal Çelik San. ve Tic. A.Ş.                                   | Istanbul                     | -              | 116             | 832,761,244                 | 148-140   | 835,529,899   | ---                                      | -           |
| 125  | 124  | Abdi İbrahim İlaç San. ve Tic. A.Ş.                                | Istanbul                     | -              | 117             | 832,747,305                 | 68-62     | 1,583,062,509 | ---                                      | -           |
| 126  | 183  | Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.                              | Ankara                       | -              | 118             | 831,590,000                 | 141-133   | 874,192,689   | ---                                      | -           |
| 127  | 155  | Cargill Tarım ve Gıda San. Tic. A.Ş.                               | Istanbul                     | -              | 119             | 820,315,283                 | 116-108   | 1,039,208,458 | 122-114                                  | 217,325,992 |
| 128  | -    | -  | Manisa                       | -              | 120             | -                           | 93-86     | -             | 186-178                                  | -           |
| 129  | 139  | Maxion İnci Jant Sanayi A.Ş.                                       | Manisa                       | -              | 121             | 804,052,327                 | 153-145   | 810,725,213   | ---                                      | -           |
| 130  | -    | RWE & Turcas Güney Elektrik Üretim A.Ş.                            | Ankara                       | -              | 122             | 802,249,458                 | 158-150   | 802,249,458   | 180-172                                  | 155,759,766 |
| 131  | 147  | Kıpaş Mensucat İşletmeleri A.Ş.                                    | K.Maraş                      | -              | 123             | 801,124,591                 | 156-148   | 809,736,656   | ---                                      | -           |
| 132  | 136  | Ravago Petrokimya Üretim A.Ş.                                      | Istanbul                     | -              | 124             | 798,491,653                 | 145-137   | 861,951,205   | 156-148                                  | 176,132,240 |
| 133  | 211  | ABB Elektrik Sanayi A.Ş.   | Istanbul                     | -              | 125             | 792,257,621                 | 64-58     | 1,745,350,691 | ---                                      | -           |
| 134  | 144  | Hema Endüstri A.Ş.   | Istanbul                     | -              | 126             | 789,134,618                 | 161-153   | 789,134,618   | 82-74                                    | 320,133,037 |
| 135  | 191  | İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.                   | Ege Bölgesi                  | -              | 127             | 788,947,481                 | 155-147   | 809,983,203   | 42-37                                    | 609,927,709 |
| 136  | 116  | Aksa Enerji Üretim A.Ş.  | Istanbul                     | -              | 128             | 787,398,974                 | 101-94    | 1,157,762,955 | ---                                      | -           |
| 137  | -    | BMC Otomotiv San. ve Tic. A.Ş.                                     | Ege Bölgesi                  | -              | 129             | 783,992,892                 | 152-144   | 812,297,147   | 118-110                                  | 228,059,602 |
| 138  | 140  | Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.                     | Gaziantep                    | -              | 130             | 782,604,547                 | 146-138   | 847,348,210   | 464-453                                  | 24,262,857  |
| 139  | 167  | Merinos Halı San. ve Tic. A.Ş.                                     | Gaziantep                    | -              | 131             | 766,096,156                 | 150-142   | 814,830,953   | 69-63                                    | 352,776,068 |
| 140  | 94   | Noksel Çelik Boru Sanayi A.Ş.                                      | Ankara                       | -              | 132             | 764,827,709                 | 160-152   | 792,806,052   | 133-125                                  | 199,915,212 |

| 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 | 2016                                       |
| 123-115 | 449,682,053   | 203-195      | 686,384,019   | 141-136                                 | 60,740,432  | 202-197 | 84,933,016  | 292-289 | 28,910        | 148-140                          | 1,305   | 106  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 107  |
| ---     | -             | 114-106      | 1,217,856,603 | ---                                     | -           | ---     | -           | 86-85   | 128,507       | 112-105                          | 1,635   | 108  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | 436-425                          | 274     | 109  |
| 289-279 | 149,692,468   | 294-285      | 438,076,732   | 244-238                                 | 26,125,607  | 348-340 | 37,628,362  | 119-117 | 96,119        | 295-285                          | 596     | 110  |
| 18-15   | 1,983,911,053 | 30-28        | 3,938,223,552 | 24-21                                   | 353,430,454 | 31-28   | 527,506,695 | 162-160 | 69,642        | 170-161                          | 1,169   | 111  |
| 218-210 | 237,235,020   | 152-144      | 931,539,021   | 185-179                                 | 41,905,268  | 117-113 | 150,705,697 | 132-130 | 84,373        | 56-49                            | 2,595   | 112  |
| 460-449 | 25,888,889    | 259-251      | 518,926,786   | 447-437                                 | -27,175,041 | 456-446 | 9,741,249   | 66-65   | 160,701       | 18-15                            | 5,611   | 113  |
| 180-172 | 299,782,489   | 317-308      | 396,560,452   | 251-245                                 | 24,621,400  | 467-457 | 6,765,331   | ---     | -             | 248-238                          | 808     | 114  |
| 48-42   | 1,037,994,813 | 124-116      | 1,110,498,972 | 36-33                                   | 255,556,012 | 60-57   | 287,313,164 | 154-152 | 72,318        | 121-114                          | 1,526   | 115  |
| 91-84   | 573,541,234   | 111-103      | 1,228,979,048 | 149-144                                 | 58,009,087  | 232-227 | 71,078,759  | 46-45   | 197,661       | 218-208                          | 971     | 116  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 36-35   | 237,098       | ---                              | -       | 117  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | 46-39                            | 2,805   | 118  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 119  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 120  |
| 53-7    | 1,003,221,577 | 77-7         | 1,893,017,025 | 379-10                                  | 887,588     | 321-8   | 43,756,159  | 98-2    | 117,985       | 19-4                             | 5,531   | 121  |
| 252-243 | 193,544,242   | 221-213      | 626,293,191   | 193-187                                 | 38,670,190  | 214-209 | 77,530,031  | 207-205 | 53,924        | 81-74                            | 2,199   | 122  |
| 66-59   | 739,041,130   | 153-145      | 930,936,129   | 108-104                                 | 86,057,175  | 176-172 | 98,911,050  | 330-327 | 18,278        | 37-30                            | 3,652   | 123  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 124  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 264-262 | 34,542        | 75-68                            | 2,275   | 125  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 126  |
| 106-99  | 524,863,798   | 174-166      | 794,965,495   | 117-112                                 | 81,205,841  | 115-111 | 151,913,421 | 336-333 | 16,547        | 317-307                          | 540     | 127  |
| 118-110 | -             | 171-163      | -             | 281-275                                 | -           | 238-233 | -           | 70-69   | -             | 129-121                          | -       | 128  |
| 188-180 | 293,063,866   | 290-281      | 447,845,701   | ---                                     | -           | ---     | -           | 49-48   | 192,406       | 196-186                          | 1,067   | 129  |
| 33-27   | 1,384,626,918 | 80-73        | 1,813,175,795 | 467-457                                 | -53,370,493 | 289-283 | 51,561,967  | ---     | -             | 496-485                          | 58      | 130  |
| 54-47   | 967,018,647   | 75-69        | 1,909,996,075 | ---                                     | -           | ---     | -           | 286-284 | 29,148        | 29-23                            | 4,200   | 131  |
| 224-216 | 232,486,131   | 166-158      | 845,889,717   | 312-306                                 | 11,578,417  | 377-369 | 31,676,369  | 448-444 | 198           | ---                              | -       | 132  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 65-64   | 161,036       | ---                              | -       | 133  |
| 140-132 | 389,310,267   | 64-58        | 2,148,966,093 | 271-265                                 | 19,469,157  | 109-105 | 156,683,432 | 95-94   | 119,917       | 68-61                            | 2,411   | 134  |
| 183-175 | 296,863,539   | 332-323      | 379,706,664   | 60-56                                   | 146,241,678 | 100-96  | 169,534,825 | ---     | -             | 16-13                            | 6,247   | 135  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 136  |
| 383-372 | 81,189,943    | 63-57        | 2,148,993,026 | 484-473                                 | -89,191,059 | 122-118 | 142,220,259 | 224-222 | 48,055        | 166-158                          | 1,206   | 137  |
| 351-340 | 99,445,401    | 287-278      | 452,844,926   | 441-431                                 | -18,556,842 | 465-455 | 7,394,960   | 62-61   | 165,120       | 367-356                          | 419     | 138  |
| 147-139 | 373,751,109   | 89-82        | 1,614,731,829 | 98-94                                   | 94,701,183  | 80-76   | 203,654,160 | 135-133 | 82,764        | 61-54                            | 2,513   | 139  |
| 167-159 | 326,268,364   | 173-165      | 812,721,967   | 178-172                                 | 43,657,805  | 184-180 | 94,212,532  | 208-206 | 53,197        | 250-240                          | 766     | 140  |



| Rank in ISO Top 500 Industrial Enterprises |      | Enterprises   | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales |               | Gross Value Added (at Producers' Prices) |             |
|--|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|-------------|
| 2016                                       | 2015 |   |                              |                |                 |                             | Rank:     | (TL)          | Rank:                                    | (TL)        |
| 141  | 77   | Progıda Tarım Ürünleri San. ve Tic. A.Ş.                                | İstanbul                     | -              | 133             | 764,018,042                 | 165-157   | 770,158,934   | ---                                      | -           |
| 142  | 206  | Çelikler Seyitömer Elektrik Üretim A.Ş.                                 | Kütahya                      | -              | 134             | 761,591,753                 | 149-141   | 818,334,621   | ---                                      | -           |
| 143  | 162  | Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.               | İstanbul                     | -              | 135             | 757,379,834                 | 140-132   | 886,164,518   | ---                                      | -           |
| 144  | 169  | Matlı Yem San. ve Tic. A.Ş.   | Karacabey                    | -              | 136             | 754,695,776                 | 131-123   | 930,615,594   | 171-163                                  | 161,118,879 |
| 145  | -    | Kordsa Teknik Tekstil A.Ş.  | Kocaeli                      | -              | 137             | 754,585,742                 | 163-155   | 788,191,852   | 115-107                                  | 233,139,459 |
| 146  | 96   | Türk Prysmian Kablo ve Sistemleri A.Ş.                                  | Bursa                        | -              | 138             | 746,176,249                 | 154-146   | 810,400,798   | 315-304                                  | 86,229,697  |
| 147  | 143  | Zorluteks Tekstil Tic. ve San. A.Ş.                                     | İstanbul                     | -              | 139             | 739,671,345                 | 122-114   | 1,009,997,149 | ---                                      | -           |
| 148  | -    | -   | İstanbul                     | -              | 140             | -                           | 151-143   | -             | 74-67                                    | -           |
| 149  | 187  | Federal Mogul Powertrain Otomotiv A.Ş.                                  | Kocaeli                      | -              | 141             | 733,172,962                 | 162-154   | 788,619,325   | ---                                      | -           |
| 150  | 111  | Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.                                | İstanbul                     | -              | 142             | 732,070,531                 | 147-139   | 843,863,288   | ---                                      | -           |
| 151  | 149  | DYO Boya Fabrikaları San. ve Tic. A.Ş.                                  | Ege Bölgesi                  | -              | 143             | 725,105,584                 | 167-159   | 762,383,960   | ---                                      | -           |
| 152  | 161  | Savola Gıda San. ve Tic. A.Ş.   | İstanbul                     | -              | 144             | 716,407,871                 | 172-164   | 731,507,480   | 362-351                                  | 64,184,582  |
| 153  | 117  | Şölen Çikolata Gıda San. ve Tic. A.Ş.                                   | Gaziantep                    | -              | 145             | 709,800,802                 | 166-158   | 762,561,404   | ---                                      | -           |
| 154  | 170  | Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş. | Ankara                       | -              | 146             | 709,128,815                 | 175-167   | 709,558,428   | ---                                      | -           |
| 155  | 185  | Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.                         | Çorlu                        | -              | 147             | 702,800,103                 | 174-166   | 727,649,976   | ---                                      | -           |
| 156  | 359  | Tersan Tersanecilik San. ve Tic. A.Ş.                                   | Yalova                       | -              | 148             | 700,069,861                 | 177-169   | 705,427,616   | 183-175                                  | 153,840,334 |
| 157  | 198  | İpek Kağıt San. ve Tic. A.Ş.  | İstanbul                     | -              | 149             | 699,587,539                 | 176-168   | 706,899,859   | ---                                      | -           |
| 158  | 188  | Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.                     | Bodrum                       | -              | 150             | 697,424,376                 | 171-163   | 732,633,718   | 131-123                                  | 203,423,661 |
| 159  | 158  | Assan Hanil Otomotiv San. ve Tic. A.Ş.                                  | Kocaeli                      | -              | 151             | 696,440,604                 | 164-156   | 778,878,045   | ---                                      | -           |
| 160  | 131  | Componenta Dökümcülük Tic. ve San. A.Ş.                                 | Orhangazi                    | -              | 152             | 694,276,854                 | 173-165   | 729,462,369   | 245-235                                  | 114,630,653 |
| 161  | 168  | Öznur Kablo San. ve Tic. A.Ş.   | İstanbul                     | -              | 153             | 693,178,030                 | 184-176   | 693,215,800   | 423-412                                  | 42,985,408  |
| 162  | 163  | Koroza Ambalaj San. ve Tic. A.Ş.  | İstanbul                     | -              | 154             | 691,535,094                 | 169-161   | 745,225,759   | ---                                      | -           |
| 163  | 142  | CMS Jant ve Makina Sanayii A.Ş.   | Ege Bölgesi                  | -              | 155             | 691,099,115                 | 170-162   | 738,914,777   | ---                                      | -           |
| 164  | 194  | AGT Ağaç San. ve Tic. A.Ş.  | Antalya                      | -              | 156             | 690,275,953                 | 181-173   | 698,034,953   | ---                                      | -           |
| 165  | 236  | Eti Alüminyum A.Ş.  | Konya                        | -              | 157             | 686,215,675                 | 187-179   | 686,215,675   | 96-88                                    | 280,325,219 |
| 166  | 215  | Bayar Türk Kimya Sanayii Ltd. Şti.                                      | İstanbul                     | -              | 158             | 681,533,022                 | 78-71     | 1,385,267,566 | ---                                      | -           |
| 167  | 178  | Aunde Teknik Tekstil San. ve Tic. A.Ş.                                  | Bursa                        | -              | 159             | 678,839,057                 | 191-183   | 681,192,817   | 181-173                                  | 155,019,064 |
| 168  | 244  | Başhan Tanımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.                | Mersin                       | -              | 160             | 671,603,706                 | 189-181   | 683,019,965   | 456-445                                  | 30,333,367  |
| 169  | 171  | Bifa Bisküvi ve Gıda Sanayi A.Ş.  | Karaman                      | -              | 161             | 662,533,670                 | 190-182   | 682,151,049   | 159-151                                  | 171,963,853 |
| 170  | 152  | Tırsan Treyler San. ve Tic. A.Ş.  | Sakarya                      | -              | 162             | 659,660,402                 | 182-174   | 696,901,535   | ---                                      | -           |
| 171  | 153  | Limak Batı Çimento San. ve Tic. A.Ş.                                    | İstanbul                     | -              | 163             | 658,182,316                 | 195-187   | 671,615,687   | 136-128                                  | 194,075,363 |
| 172  | 166  | Aşkale Çimento Sanayii T.A.Ş.   | Erzurum                      | -              | 164             | 656,939,437                 | 193-185   | 679,317,342   | ---                                      | -           |
| 173  | 148  | Aksa Jeneratör Sanayi A.Ş.  | İstanbul                     | -              | 165             | 655,180,100                 | 197-189   | 668,936,264   | ---                                      | -           |
| 174  | -    | -   | İstanbul                     | -              | 166             | -                           | 72-65     | -             | 409-398                                  | -           |
| 175  | 181  | Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.             | Ordu                         | -              | 167             | 649,683,189                 | 194-186   | 671,619,386   | 240-230                                  | 117,198,025 |

| 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 | 2016                                       |
| ---     | -             | 357-348      | 340,428,532    | ---                                     | -           | ---     | -           | 43-42   | 207,483       | 256-246                          | 725     | 141  |
| 6-4     | 4,750,446,158 | 7-5          | 10,087,360,778 | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 142  |
| ---     | -             | ---          | -              | ---                                     | -           | ---     | -           | ---     | -             | 331-320                          | 496     | 143  |
| 154-146 | 350,965,430   | 297-288      | 426,420,254    | 79-75                                   | 114,853,862 | 126-122 | 136,030,728 | 388-385 | 6,745         | 273-263                          | 670     | 144  |
| 64-57   | 774,482,532   | 110-102      | 1,248,252,354  | 131-126                                 | 67,713,261  | 143-139 | 120,104,763 | 48-47   | 193,539       | 163-155                          | 1,231   | 145  |
| 321-310 | 123,602,874   | 158-150      | 888,484,204    | 313-307                                 | 11,390,676  | 466-456 | 7,231,160   | 141-139 | 80,798        | 355-344                          | 453     | 146  |
| 68-61   | 721,814,360   | 62-56        | 2,153,500,570  | ---                                     | -           | ---     | -           | 73-72   | 146,310       | 48-41                            | 2,782   | 147  |
| 97-90   | -             | 159-151      | -              | 42-39                                   | -           | 70-67   | -           | 91-90   | -             | 92-85                            | -       | 148  |
| ---     | -             | 244-236      | 556,794,743    | ---                                     | -           | ---     | -           | 68-67   | 157,086       | 104-97                           | 1,786   | 149  |
| ---     | -             | ---          | -              | ---                                     | -           | ---     | -           | 203-201 | 56,036        | 245-235                          | 815     | 150  |
| ---     | -             | ---          | -              | ---                                     | -           | ---     | -           | 361-358 | 10,947        | ---                              | -       | 151  |
| ---     | -             | ---          | -              | 200-194                                 | 36,618,319  | ---     | -           | ---     | -             | ---                              | -       | 152  |
| ---     | -             | ---          | -              | ---                                     | -           | ---     | -           | 90-89   | 126,288       | 115-108                          | 1,581   | 153  |
| 99-92   | 539,297,062   | 79-72        | 1,813,200,274  | ---                                     | -           | 45-42   | 391,888,053 | 420-416 | 2,717         | 356-345                          | 453     | 154  |
| ---     | -             | ---          | -              | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 155  |
| ---     | -             | ---          | -              | 165-159                                 | 46,256,256  | ---     | -           | 42-41   | 209,614       | 388-377                          | 380     | 156  |
| ---     | -             | ---          | -              | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 157  |
| 211-203 | 254,611,783   | 150-142      | 934,655,262    | 183-177                                 | 42,708,839  | 203-198 | 83,625,186  | 77-76   | 141,874       | 134-126                          | 1,385   | 158  |
| ---     | -             | 302-293      | 420,073,055    | ---                                     | -           | ---     | -           | 438-434 | 747           | 221-211                          | 943     | 159  |
| 426-415 | 49,811,777    | 148-140      | 947,444,837    | 469-459                                 | -56,683,429 | 151-147 | 117,417,217 | 59-58   | 173,248       | 62-55                            | 2,485   | 160  |
| 236-228 | 223,360,467   | 212-204      | 657,610,507    | 286-280                                 | 17,282,704  | ---     | -           | 423-419 | 2,625         | 425-414                          | 293     | 161  |
| ---     | -             | ---          | -              | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 162  |
| ---     | -             | ---          | -              | ---                                     | -           | ---     | -           | 63-62   | 162,197       | ---                              | -       | 163  |
| ---     | -             | ---          | -              | ---                                     | -           | ---     | -           | 139-137 | 81,228        | 222-212                          | 938     | 164  |
| 41-35   | 1,201,888,791 | 76-70        | 1,893,880,940  | 85-81                                   | 109,723,130 | 92-88   | 180,874,276 | 259-257 | 36,934        | 149-141                          | 1,301   | 165  |
| ---     | -             | ---          | -              | ---                                     | -           | ---     | -           | ---     | -             | 141-133                          | 1,331   | 166  |
| 144-136 | 381,950,771   | ---          | -              | 94-90                                   | 99,637,319  | ---     | -           | 41-40   | 211,242       | 52-45                            | 2,714   | 167  |
| 367-356 | 88,713,498    | 366-357      | 325,480,904    | 290-284                                 | 14,981,641  | 426-417 | 19,277,600  | 229-227 | 46,829        | 447-436                          | 250     | 168  |
| 203-195 | 263,799,219   | 314-305      | 401,462,240    | 121-116                                 | 76,394,898  | 171-167 | 102,011,661 | 174-172 | 66,136        | 40-33                            | 3,121   | 169  |
| 175-167 | 312,516,438   | ---          | -              | ---                                     | -           | ---     | -           | 89-88   | 127,062       | 288-278                          | 628     | 170  |
| 178-170 | 307,711,760   | 151-143      | 933,833,798    | 132-127                                 | 67,562,432  | 69-66   | 238,237,960 | 403-400 | 4,168         | 283-273                          | 638     | 171  |
| ---     | -             | 85-78        | 1,741,593,842  | ---                                     | -           | 85-81   | 199,839,951 | 395-392 | 5,586         | 173-164                          | 1,158   | 172  |
| ---     | -             | ---          | -              | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 173  |
| 278-268 | -             | 109-101      | -              | 360-354                                 | -           | 273-267 | -           | ---     | -             | 491-480                          | -       | 174  |
| ---     | -             | 188-180      | 734,368,298    | 187-181                                 | 41,610,602  | 118-114 | 148,923,054 | 415-411 | 2,960         | 103-96                           | 1,789   | 175  |

| Rank in ISO Top 500 Industrial Enterprises |      | Enterprises   | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales |               | Gross Value Added (at Producers' Prices) |              |
|--|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|--------------|
| 2016                                       | 2015 |   |                              |                |                 |                             | Rank:     | (TL)          | Rank:                                    | (TL)         |
| 176  | 137  | Kocaeli Haddecilik San. ve Tic. A.Ş.                          | Denizli                      | -              | 168             | 648,777,417                 | 178-170   | 704,774,681   | 224-214                                  | 128,314,140  |
| 177  | 228  | Teklas Kauçuk San. ve Tic. A.Ş.                               | Kocaeli                      | -              | 169             | 645,058,681                 | 180-172   | 698,431,715   | 91-83                                    | 284,528,328  |
| 178  | 208  | Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.                | Balıkesir                    | -              | 170             | 640,031,996                 | 204-196   | 640,031,996   | 135-127                                  | 198,733,841  |
| 179  | 176  | Pınar Entegre Et ve Un Sanayii A.Ş.                           | Ege Bölgesi                  | -              | 171             | 639,604,057                 | 205-197   | 639,779,956   | 211-201                                  | 136,105,763  |
| 180  | 135  | Balsu Gıda San. ve Tic. A.Ş.                                  | Sakarya                      | -              | 172             | 632,311,353                 | 168-160   | 756,931,307   | ---                                      | -            |
| 181  | 164  | Aynes Gıda San. ve Tic. A.Ş.                                  | Denizli                      | -              | 173             | 629,951,824                 | 186-178   | 687,756,751   | ---                                      | -            |
| 182  | -    | Lidersan Sağlık ve Gıda Ürünleri A.Ş.                         | Gaziantep                    | -              | 174             | 629,724,814                 | 179-171   | 701,263,096   | ---                                      | -            |
| 183  | 212  | Haşçelik Kablo San. ve Tic. A.Ş.                              | Kayseri                      | -              | 175             | 618,260,778                 | 203-195   | 644,159,634   | ---                                      | -            |
| 184  | 180  | Çekok Gıda San. ve Tic. A.Ş.                                  | İstanbul                     | -              | 176             | 611,290,693                 | 210-202   | 624,027,322   | ---                                      | -            |
| 185  | 173  | Özkan Demir Çelik Sanayi A.Ş.                                 | Ege Bölgesi                  | -              | 177             | 610,753,333                 | 199-191   | 659,633,181   | ---                                      | -            |
| 186  | 222  | Mutlu Akü ve Malzemeleri Sanayii A.Ş.                         | İstanbul                     | -              | 178             | 605,483,754                 | 207-199   | 631,311,988   | ---                                      | -            |
| 187  | 197  | Menderes Tekstil San. ve Tic. A.Ş.                            | Denizli                      | -              | 179             | 604,924,121                 | 211-203   | 622,147,096   | 242-232                                  | 116,819,994  |
| 188  | 105  | Durak Fındık San. ve Tic. A.Ş.                                | İstanbul                     | -              | 180             | 603,998,260                 | 215-207   | 604,897,708   | 471-460                                  | 20,839,983   |
| 189  | 159  | Korteks Mensucat San. ve Tic. A.Ş.                            | İstanbul                     | -              | 181             | 603,494,359                 | 212-204   | 618,751,772   | 463-452                                  | 24,428,250   |
| 190  | 179  | Boyteks Tekstil San. ve Tic. A.Ş.                             | Kayseri                      | -              | 182             | 602,837,921                 | 206-198   | 636,036,622   | ---                                      | -            |
| 191  | 201  | Olmuksan International Paper Ambalaj San. ve Tic. A.Ş.        | İstanbul                     | -              | 183             | 600,107,664                 | 216-208   | 600,107,664   | ---                                      | -            |
| 192  | 271  | Ege Profil Tic. ve San. A.Ş.                                  | Ege Bölgesi                  | -              | 184             | 598,590,450                 | 185-177   | 691,677,484   | ---                                      | -            |
| 193  | 145  | Nuh Çimento Sanayi A.Ş.                                       | Kocaeli                      | -              | 185             | 593,185,650                 | 202-194   | 646,491,312   | 78-71                                    | 327,111,568  |
| 194  | 405  | Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.             | Sakarya                      | -              | 186             | 590,452,007                 | 192-184   | 680,808,538   | ---                                      | -            |
| 195  | 224  | Deva Holding A.Ş.   | İstanbul                     | -              | 187             | 589,429,456                 | 198-190   | 668,539,043   | 70-64                                    | 350,951,326  |
| 196  | 177  | Merkez Çelik San. ve Tic. A.Ş.                                | Kayseri                      | -              | 188             | 588,259,866                 | 157-149   | 809,186,046   | 126-118                                  | 214,430,815  |
| 197  | -    | -   | Gaziantep                    | -              | 189             | -                           | 225-216   | -             | 214-204                                  | -            |
| 198  | 227  | Hugo Boss Tekstil Sanayi Ltd. Şti.                            | Ege Bölgesi                  | -              | 190             | 576,106,570                 | 231-222   | 576,106,570   | 129-121                                  | 210,847,314  |
| 199  | 203  | Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.  | Denizli                      | -              | 191             | 575,513,237                 | 222-213   | 585,295,940   | ---                                      | -            |
| 200  | 247  | Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.             | Uşak                         | -              | 192             | 573,882,722                 | 226-217   | 580,642,094   | 323-312                                  | 81,791,057   |
| 201  | 175  | İGSAŞ-İstanbul Gübre Sanayii A.Ş.                             | Kocaeli                      | -              | 193             | 573,847,916                 | 105-97    | 1,108,718,874 | ---                                      | -            |
| 202  | 343  | Eti Krom A.Ş.   | Elazığ                       | -              | 194             | 573,474,655                 | 232-223   | 575,243,655   | 202-193                                  | 141,529,746  |
| 203  | 184  | Gübre Fabrikaları T.A.Ş.                                      | İstanbul                     | -              | 195             | 571,897,203                 | 57-51     | 1,833,467,056 | 484-473                                  | 8,854,924    |
| 204  | -    | Tarım Kredi Yem San. ve Tic. A.Ş.                             | Public                       | 9              | -               | 568,938,090                 | 217-9     | 596,720,139   | 305-11                                   | 88,613,932   |
| 205  | 269  | Park Termik Elektrik San. ve Tic. A.Ş.                        | Ankara                       | -              | 196             | 567,985,888                 | 228-219   | 580,051,770   | ---                                      | -            |
| 206  | 172  | Çimko Çimento ve Beton San. Tic. A.Ş.                         | Gaziantep                    | -              | 197             | 558,343,779                 | 238-229   | 558,495,781   | ---                                      | -            |
| 207  | 214  | Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.                       | Ankara                       | -              | 198             | 558,106,065                 | 159-151   | 797,313,907   | ---                                      | -            |
| 208  | -    | Karsan Otomotiv San. ve Tic. A.Ş.                             | Bursa                        | -              | 199             | 554,668,590                 | 229-220   | 577,820,988   | 498-487                                  | -144,558,041 |
| 209  | 82   | Naksan Plastik ve Enerji San. ve Tic. A.Ş.                    | Gaziantep                    | -              | 200             | 552,922,599                 | 200-192   | 658,041,266   | 145-137                                  | 187,342,060  |
| 210  | 205  | Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş. | İstanbul                     | -              | 201             | 546,562,433                 | 235-226   | 564,934,147   | ---                                      | -            |

| 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 | 2016                                       |
| 302-292 | 140,252,389   | 249-241      | 550,786,367   | 318-312                                 | 10,865,125  | 274-268 | 56,454,120  | 96-95   | 119,516       | 262-252                          | 262-252 | 176  |
| 137-129 | 393,514,978   | 250-242      | 550,395,901   | 25-22                                   | 342,457,532 | 47-44   | 348,200,814 | 60-59   | 171,630       | 94-87                            | 94-87   | 177  |
| 242-234 | 210,827,503   | 209-201      | 663,680,637   | 177-171                                 | 43,772,900  | 155-151 | 113,052,476 | 82-81   | 132,991       | 167-159                          | 167-159 | 178  |
| 237-229 | 222,467,907   | 347-338      | 352,503,791   | 145-140                                 | 59,320,139  | 231-226 | 71,175,375  | 386-383 | 6,853         | 232-222                          | 232-222 | 179  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 56-55   | 175,593       | ---                              | ---     | 180  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 350-347 | 13,165        | 193-183                          | 193-183 | 181  |
| ---     | -             | 204-196      | 685,865,780   | ---                                     | -           | ---     | -           | ---     | -             | ---                              | ---     | 182  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | ---     | 183  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | ---     | 184  |
| 217-209 | 237,777,227   | 95-88        | 1,524,905,288 | ---                                     | -           | 135-131 | 125,892,670 | 146-144 | 77,327        | 285-275                          | 285-275 | 185  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | 235-225                          | 235-225 | 186  |
| 184-176 | 295,113,093   | 186-178      | 755,756,978   | 337-331                                 | 8,112,045   | 267-261 | 57,825,520  | 61-60   | 168,379       | 72-65                            | 72-65   | 187  |
| 421-410 | 56,104,170    | 311-302      | 405,020,416   | 357-351                                 | 5,062,252   | 346-338 | 38,059,881  | 99-97   | 114,724       | 253-243                          | 253-243 | 188  |
| 56-49   | 918,211,450   | 45-39        | 2,884,264,701 | 82-78                                   | 113,697,906 | 82-78   | 202,997,768 | 260-258 | 36,368        | 93-86                            | 93-86   | 189  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 81-80   | 133,476       | ---                              | ---     | 190  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | ---     | 191  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 284-282 | 29,306        | ---                              | ---     | 192  |
| 36-30   | 1,329,135,318 | 91-84        | 1,578,001,657 | 39-36                                   | 238,131,075 | 66-63   | 261,860,158 | 263-261 | 34,675        | 293-283                          | 293-283 | 193  |
| 341-330 | 107,747,759   | 417-408      | 263,166,513   | ---                                     | -           | ---     | -           | 365-362 | 10,293        | 132-124                          | 132-124 | 194  |
| 93-86   | 568,681,935   | 132-124      | 1,068,238,761 | 126-121                                 | 74,491,765  | ---     | -           | 348-345 | 13,840        | 97-90                            | 97-90   | 195  |
| 69-62   | 716,970,479   | 161-153      | 871,635,417   | 176-170                                 | 44,633,635  | 252-247 | 64,046,731  | 310-307 | 23,224        | 65-58                            | 65-58   | 196  |
| 472-461 | -             | 156-148      | -             | 466-456                                 | -           | 175-171 | -           | 178-176 | -             | 252-242                          | 252-242 | 197  |
| 182-174 | 297,461,852   | 326-317      | 386,352,584   | 175-169                                 | 44,654,391  | 275-269 | 56,377,444  | 51-50   | 188,743       | 33-26                            | 33-26   | 198  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | ---     | 199  |
| 369-358 | 87,177,184    | 439-429      | 236,029,644   | 265-259                                 | 20,631,103  | 331-323 | 41,613,826  | 379-376 | 8,264         | 139-131                          | 139-131 | 200  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | ---     | 201  |
| 73-66   | 674,316,490   | 101-94       | 1,400,904,071 | 46-43                                   | 208,439,674 | 52-49   | 336,651,250 | 340-337 | 15,541        | 294-284                          | 294-284 | 202  |
| 84-77   | 603,255,939   | 82-75        | 1,797,414,341 | 40-37                                   | 233,935,050 | ---     | -           | ---     | -             | ---                              | ---     | 203  |
| 250-9   | 195,076,681   | 433-10       | 240,781,213   | 163-6                                   | 47,624,607  | 298-7   | 48,756,025  | ---     | -             | 330-11                           | 330-11  | 204  |
| ---     | -             | 260-252      | 518,014,398   | ---                                     | -           | ---     | -           | ---     | -             | 42-35                            | 42-35   | 205  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 156-154 | 71,661        | ---                              | ---     | 206  |
| 297-287 | 143,768,796   | ---          | -             | ---                                     | -           | 217-212 | 76,839,064  | 245-243 | 41,191        | 341-330                          | 341-330 | 207  |
| 173-165 | 313,109,921   | 96-89        | 1,482,801,470 | 468-458                                 | -53,514,516 | 90-86   | 184,268,498 | 117-115 | 100,425       | 176-167                          | 176-167 | 208  |
| 119-111 | 464,559,451   | 78-71        | 1,837,621,199 | 446-436                                 | -26,302,321 | 86-82   | 194,292,317 | 230-228 | 45,677        | 79-72                            | 79-72   | 209  |
| ---     | -             | 402-393      | 277,790,742   | ---                                     | -           | ---     | -           | ---     | -             | ---                              | ---     | 210  |

| Rank in ISO Top 500 Industrial Enterprises |      | Enterprises   | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales |               | Gross Value Added (at Producers' Prices) |             |
|--|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|-------------|
| 2016                                       | 2015 |   |                              |                |                 |                             | Rank:     | (TL)          | Rank:                                    | (TL)        |
| 211  | 239  | Kent Gıda Maddeleri San. ve Tic. A.Ş.                         | Kocaeli                      | -              | 202             | 546,457,932                 | 213-205   | 613,618,300   | 174-166                                  | 159,566,250 |
| 212  | 204  | Mescier Demir Çelik San. ve Tic. Ltd. Şti.                    | Karabük                      | -              | 203             | 545,183,695                 | 201-193   | 656,990,137   | 289-279                                  | 96,467,417  |
| 213  | 160  | Tadım Gıda Maddeleri San. ve Tic. A.Ş.                        | Kocaeli                      | -              | 204             | 541,201,070                 | 208-200   | 630,616,073   | ---                                      | -           |
| 214  | 238  | Elita Gıda San. ve Tic. A.Ş.                                  | Adana                        | -              | 205             | 540,970,651                 | 214-206   | 609,591,050   | ---                                      | -           |
| 215  | 157  | Asil Çelik San. ve Tic. A.Ş.                                  | Orhangazi                    | -              | 206             | 540,426,398                 | 246-237   | 542,505,549   | ---                                      | -           |
| 216  | 275  | Farplas Oto Yedek Parçaları İmalatı İthalatı ve İhracatı A.Ş. | İstanbul                     | -              | 207             | 538,626,186                 | 240-231   | 552,645,965   | 175-167                                  | 159,285,192 |
| 217  | 230  | Norm Cıvata San. ve Tic. A.Ş.                                 | Ege Bölgesi                  | -              | 208             | 538,170,110                 | 245-236   | 543,493,688   | ---                                      | -           |
| 218  | 217  | Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.                | Ege Bölgesi                  | -              | 209             | 536,500,196                 | 249-240   | 536,606,681   | ---                                      | -           |
| 219  | 277  | Stackpole International Otomotiv Ürünleri Ltd. Şti.           | Ege Bölgesi                  | -              | 210             | 534,334,608                 | 247-238   | 540,480,956   | ---                                      | -           |
| 220  | 226  | Reka Bitkisel Yağlar San. ve Tic. A.Ş.                        | Tekirdağ                     | -              | 211             | 532,566,985                 | 223-214   | 582,671,115   | ---                                      | -           |
| 221  | 186  | Limak Çimento San. ve Tic. A.Ş.                               | Siirt                        | -              | 212             | 531,961,165                 | 241-232   | 551,688,850   | 492-481                                  | -21,844,201 |
| 222  | 267  | Koçak Farma İlaç ve Kimya Sanayi A.Ş.                         | İstanbul                     | -              | 213             | 530,899,204                 | 251-242   | 530,899,204   | ---                                      | -           |
| 223  | 202  | İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.              | Dörtöyol                     | -              | 214             | 529,419,848                 | 224-215   | 582,087,837   | 372-361                                  | 61,265,582  |
| 224  | 246  | Ümran Çelik Boru Sanayii A.Ş.                                 | İstanbul                     | -              | 215             | 525,392,784                 | 255-246   | 526,102,469   | ---                                      | -           |
| 225  | 353  | Durmazlar Makina San. ve Tic. A.Ş.                            | Bursa                        | -              | 216             | 520,865,965                 | 233-224   | 570,163,785   | ---                                      | -           |
| 226  | 288  | Türk Tuborg Bira ve Malt Sanayii A.Ş.                         | Ege Bölgesi                  | -              | 217             | 519,906,276                 | 237-228   | 563,314,865   | ---                                      | -           |
| 227  | 213  | Hürriyet Gazetecilik ve Matbaacılık A.Ş.                      | İstanbul                     | -              | 218             | 519,793,006                 | 256-247   | 522,804,792   | 108-100                                  | 251,567,180 |
| 228  | 337  | Aves Enerji Yağ ve Gıda Sanayi A.Ş.                           | Mersin                       | -              | 219             | 517,538,896                 | 112-104   | 1,058,634,281 | ---                                      | -           |
| 229  | 266  | Şireci Tekstil San. ve Tic. A.Ş.                              | Gaziantep                    | -              | 220             | 508,586,498                 | 253-244   | 529,866,064   | 151-143                                  | 178,320,043 |
| 230  | 195  | Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.               | Kayseri                      | -              | 221             | 507,547,436                 | 265-256   | 512,278,324   | 149-141                                  | 180,748,490 |
| 231  | 256  | Şık Makas Giyim San. ve Tic. A.Ş.                             | İstanbul                     | -              | 222             | 507,250,789                 | 221-212   | 592,344,215   | 252-242                                  | 110,643,628 |
| 232  | 200  | Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.                | İstanbul                     | -              | 223             | 505,380,471                 | 260-251   | 516,525,097   | 189-181                                  | 151,703,051 |
| 233  | 199  | Oyak Beton San. ve Tic. A.Ş.                                  | Ankara                       | -              | 224             | 502,928,151                 | 270-261   | 504,409,107   | ---                                      | -           |
| 234  | 248  | Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.              | Trabzon                      | -              | 225             | 501,205,967                 | 272-263   | 501,457,219   | 477-466                                  | 13,948,695  |
| 235  | 245  | Anadolu Cam Yenişehir Sanayi A.Ş.                             | İstanbul                     | -              | 226             | 497,820,325                 | 267-258   | 507,236,264   | 152-144                                  | 177,397,044 |
| 236  | 219  | Boğaziçi Beton San. ve Tic. A.Ş.                              | İstanbul                     | -              | 227             | 495,111,762                 | 269-260   | 505,162,130   | 265-255                                  | 104,969,063 |
| 237  | 388  | Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.                    | Mersin                       | -              | 228             | 494,026,037                 | 268-259   | 505,210,337   | 413-402                                  | 47,476,650  |
| 238  | 252  | CMS Jant Sanayi A.Ş.  | Ege Bölgesi                  | -              | 229             | 492,625,397                 | 275-266   | 499,379,733   | 256-246                                  | 109,315,028 |
| 239  | 251  | BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.                        | İstanbul                     | -              | 230             | 489,415,997                 | 276-267   | 498,836,412   | 220-210                                  | 129,841,985 |
| 240  | 207  | Gram Altın Pazarlama San. ve Tic. A.Ş.                        | İstanbul                     | -              | 231             | 488,762,052                 | 236-227   | 563,469,731   | 485-474                                  | 7,022,446   |
| 241  | 264  | Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.             | Bursa                        | -              | 232             | 488,239,832                 | 266-257   | 510,625,696   | ---                                      | -           |
| 242  | 242  | Adopen Plastik ve İnşaat Sanayi A.Ş.                          | Antalya                      | -              | 233             | 485,910,828                 | 230-221   | 576,656,961   | 134-126                                  | 199,172,089 |
| 243  | -    | Cimtas Boru İmalatları ve Tic. Ltd. Şti.                      | Gemlik                       | -              | 234             | 485,536,338                 | 234-225   | 569,108,305   | 155-147                                  | 176,639,476 |
| 244  | 328  | Erciyas Çelik Boru Sanayi A.Ş.                                | Düzce                        | -              | 235             | 480,941,338                 | 227-218   | 580,116,732   | 482-471                                  | 11,274,905  |
| 245  | 241  | Votorantim Çimento San. ve Tic. A.Ş.                          | Ankara                       | -              | 236             | 480,537,156                 | 280-271   | 486,124,939   | ---                                      | -           |

| 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 | 2016                                       |
| 139-131 | 390,717,510   | 219-211      | 635,992,419   | 409-399                                 | -5,069,281   | 297-291 | 49,246,818  | 232-230 | 44,968        | 171-162                          | 1,168   | 211  |
| 368-357 | 87,538,399    | 275-266      | 465,798,235   | 213-207                                 | 32,681,489   | 311-304 | 46,059,530  | 97-96   | 118,847       | 373-362                          | 405     | 212  |
| ---     | -             | ---          | -             | ---                                     | -            | ---     | -           | 359-356 | 11,419        | ---                              | -       | 213  |
| 378-367 | 82,934,351    | 431-422      | 242,989,682   | ---                                     | -            | ---     | -           | ---     | -             | 473-462                          | 168     | 214  |
| ---     | -             | ---          | -             | ---                                     | -            | ---     | -           | 250-248 | 39,637        | 226-216                          | 924     | 215  |
| 337-326 | 108,706,820   | 356-347      | 341,553,752   | 303-297                                 | 12,839,525   | 277-271 | 55,591,142  | 329-326 | 18,433        | 117-110                          | 1,546   | 216  |
| 157-149 | 345,192,103   | ---          | -             | ---                                     | -            | ---     | -           | 144-142 | 78,829        | 278-268                          | 657     | 217  |
| ---     | -             | ---          | -             | ---                                     | -            | ---     | -           | ---     | -             | ---                              | -       | 218  |
| ---     | -             | ---          | -             | ---                                     | -            | ---     | -           | ---     | -             | ---                              | -       | 219  |
| ---     | -             | 383-374      | 292,877,837   | ---                                     | -            | ---     | -           | ---     | -             | ---                              | -       | 220  |
| 61-54   | 818,203,343   | 38-34        | 3,214,645,869 | 494-483                                 | -158,226,350 | 78-74   | 203,957,743 | 358-355 | 11,905        | 223-213                          | 937     | 221  |
| ---     | -             | ---          | -             | ---                                     | -            | ---     | -           | ---     | -             | ---                              | -       | 222  |
| 415-404 | 61,128,353    | 455-444      | 209,339,511   | 227-221                                 | 29,298,431   | 355-347 | 35,383,940  | 194-192 | 59,592        | 457-446                          | 231     | 223  |
| ---     | -             | ---          | -             | ---                                     | -            | ---     | -           | ---     | -             | ---                              | -       | 224  |
| 191-183 | 286,577,856   | 164-156      | 855,640,528   | ---                                     | -            | ---     | -           | 127-125 | 89,881        | ---                              | -       | 225  |
| ---     | -             | ---          | -             | ---                                     | -            | ---     | -           | ---     | -             | ---                              | -       | 226  |
| 47-41   | 1,039,432,889 | 100-93       | 1,405,457,145 | 148-143                                 | 58,320,431   | 137-133 | 124,109,193 | 452-448 | 106           | 126-118                          | 1,449   | 227  |
| ---     | -             | 239-231      | 578,547,855   | ---                                     | -            | ---     | -           | 47-46   | 195,129       | ---                              | -       | 228  |
| 398-387 | 69,182,471    | 179-171      | 783,107,624   | 321-315                                 | 10,362,129   | 228-223 | 72,584,042  | 302-299 | 25,513        | 53-46                            | 2,650   | 229  |
| 165-157 | 330,931,906   | 245-237      | 556,295,383   | 232-226                                 | 28,758,442   | 239-234 | 67,869,164  | 147-145 | 77,094        | 108-101                          | 1,714   | 230  |
| 419-408 | 58,049,710    | 346-337      | 354,029,429   | 347-341                                 | 6,487,777    | 447-438 | 13,782,853  | 58-57   | 174,392       | 51-44                            | 2,719   | 231  |
| 83-76   | 605,069,109   | 214-206      | 639,934,647   | 69-65                                   | 130,514,140  | 165-161 | 108,241,620 | 212-210 | 52,120        | 304-294                          | 569     | 232  |
| ---     | -             | ---          | -             | ---                                     | -            | ---     | -           | ---     | -             | 468-457                          | 186     | 233  |
| 452-441 | 33,337,594    | 479-468      | 160,424,504   | 362-356                                 | 4,204,000    | 469-459 | 6,129,568   | 171-169 | 67,379        | 446-435                          | 251     | 234  |
| 206-198 | 258,889,378   | 276-267      | 465,246,850   | 215-209                                 | 32,526,080   | 188-183 | 92,465,394  | ---     | -             | 266-256                          | 689     | 235  |
| 437-426 | 41,542,772    | 243-235      | 558,887,601   | 410-400                                 | -5,695,511   | 389-381 | 28,343,202  | ---     | -             | 217-207                          | 981     | 236  |
| 300-290 | 141,766,569   | 442-432      | 231,395,637   | 249-243                                 | 25,643,396   | 325-317 | 43,115,433  | 116-114 | 100,471       | 417-406                          | 329     | 237  |
| 315-305 | 128,112,630   | 264-256      | 498,983,804   | 398-388                                 | -3,015,573   | 367-359 | 33,748,501  | 72-71   | 148,732       | 147-139                          | 1,309   | 238  |
| 231-223 | 226,963,767   | 157-149      | 889,525,298   | 460-450                                 | -46,802,605  | 153-149 | 115,976,830 | 360-357 | 11,276        | 389-378                          | 380     | 239  |
| 331-320 | 113,109,389   | 486-475      | 142,176,811   | 356-350                                 | 5,324,535    | 474-464 | 3,718,403   | 390-387 | 6,397         | ---                              | -       | 240  |
| 345-334 | 103,419,956   | 386-377      | 290,755,843   | ---                                     | -            | 285-279 | 52,861,616  | 309-306 | 23,296        | 119-112                          | 1,539   | 241  |
| 240-232 | 213,807,175   | 137-129      | 1,036,638,685 | 408-398                                 | -4,803,175   | 127-123 | 135,103,485 | 148-146 | 75,940        | 133-125                          | 1,402   | 242  |
| 149-141 | 356,275,092   | 175-167      | 793,883,157   | 110-106                                 | 84,758,836   | 168-164 | 104,662,218 | 64-63   | 162,116       | 161-153                          | 1,246   | 243  |
| 251-242 | 194,784,096   | 252-244      | 548,847,328   | 156-151                                 | 52,716,188   | 123-119 | 138,152,371 | 240-238 | 42,103        | 408-397                          | 349     | 244  |
| ---     | -             | 129-121      | 1,094,607,851 | ---                                     | -            | ---     | -           | ---     | -             | 263-253                          | 699     | 245  |

| Rank in ISO Top 500 Industrial Enterprises |      | Enterprises  | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales |               | Gross Value Added (at Producers' Prices) |             |
|--|------|--|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|-------------|
| 2016                                       | 2015 |  |                              |                |                 |                             | Rank:     | (TL)          | Rank:                                    | (TL)        |
| 246  | 265  | Vitra Karo San. ve Tic. A.Ş.   | Istanbul                     | -              | 237             | 480,034,561                 | 243-234   | 545,957,867   | ---                                      | -           |
| 247  | 263  | Amylum Nişasta San. ve Tic. A.Ş.   | Adana                        | -              | 238             | 477,877,634                 | 250-241   | 535,036,329   | ---                                      | -           |
| 248  | 210  | Tosyalı Demir Çelik Sanayi A.Ş.  | İskenderun                   | -              | 239             | 477,235,870                 | 281-272   | 484,519,065   | ---                                      | -           |
| 249  | 235  | Nexans Türkiye Endüstri ve Ticaret A.Ş.  | Istanbul                     | -              | 240             | 475,214,009                 | 278-269   | 490,367,040   | ---                                      | -           |
| 250  | 320  | Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.                             | Milas                        | -              | 241             | 473,116,874                 | 264-255   | 513,170,515   | 199-190                                  | 143,657,076 |
| 251  | 262  | Oba Makarnaçılık San. ve Tic. A.Ş.   | Gaziantep                    | -              | 242             | 472,997,854                 | 183-175   | 693,518,643   | 335-324                                  | 75,355,039  |
| 252  | 289  | Sirmagrup İçecek San. ve Tic. A.Ş.   | Istanbul                     | -              | 243             | 472,016,683                 | 258-249   | 520,108,081   | ---                                      | -           |
| 253  | 216  | Süper Film Ambalaj San. ve Tic. A.Ş.   | Gaziantep                    | -              | 244             | 469,914,928                 | 284-275   | 474,284,455   | ---                                      | -           |
| 254  | -    | Eti Bakır A.Ş.   | İnebolu                      | -              | 245             | 467,466,274                 | 244-235   | 544,369,539   | ---                                      | -           |
| 255  | 276  | Melike Tekstil San. ve Tic. A.Ş.   | Gaziantep                    | -              | 246             | 466,770,973                 | 261-252   | 516,129,243   | 168-160                                  | 164,469,112 |
| 256  | 268  | Polibak Plastik Film San. ve Tic. A.Ş.   | Ege Bölgesi                  | -              | 247             | 466,392,419                 | 287-278   | 467,689,292   | 369-358                                  | 62,064,519  |
| 257  | 243  | Arbel Bakliyat Hububat San. ve Tic. A.Ş.   | Mersin                       | -              | 248             | 465,249,962                 | 71-64     | 1,526,217,383 | 239-229                                  | 118,001,881 |
| 258  | 383  | Jotun Boya San. ve Tic. A.Ş.   | Istanbul                     | -              | 249             | 464,306,706                 | 271-262   | 502,475,488   | 166-158                                  | 167,851,702 |
| 259  | 254  | Tümosan Motor ve Traktör Sanayi A.Ş.   | Konya                        | -              | 250             | 463,867,153                 | 273-264   | 500,184,083   | 311-300                                  | 87,912,831  |
| 260  | 258  | Kıpaş Kağıt Sanayi İşletmeleri A.Ş.  | K.Maraş                      | -              | 251             | 463,215,978                 | 293-284   | 463,216,459   | ---                                      | -           |
| 261  | 294  | Peyman Kuruyemiş Gıda Aktarıcı Kimyevi Maddeler Tanım Ürünleri San. ve Tic. A.Ş. | Eskişehir                    | -              | 252             | 459,971,151                 | 291-282   | 464,809,998   | ---                                      | -           |
| 262  | 284  | Elif Plastik Ambalaj San. ve Tic. A.Ş.   | Istanbul                     | -              | 253             | 459,077,727                 | 285-276   | 473,113,246   | ---                                      | -           |
| 263  | 250  | Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.                             | Manisa                       | -              | 254             | 457,110,525                 | 263-254   | 515,291,028   | ---                                      | -           |
| 264  | 291  | Arpaş İhracat İthalat ve Pazarlama A.Ş.  | Istanbul                     | -              | 255             | 455,093,481                 | 300-291   | 455,093,481   | 481-470                                  | 12,882,736  |
| 265  | -    | Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.                                | Lüleburgaz                   | -              | 256             | 452,990,000                 | 297-288   | 461,682,704   | ---                                      | -           |
| 266  | 322  | Şirikçioğlu Mensucat San. ve Tic. A.Ş.   | K.Maraş                      | -              | 257             | 452,300,244                 | 220-211   | 593,474,891   | 125-117                                  | 215,774,686 |
| 267  | 257  | Akdeniz Kimya San. ve Tic. A.Ş.  | Ege Bölgesi                  | -              | 258             | 448,751,573                 | 288-279   | 467,373,513   | ---                                      | -           |
| 268  | 231  | KÇS Kahramanmaraş Çimento Beton San. ve Madencilik İşl. A.Ş.                     | K.Maraş                      | -              | 259             | 448,099,283                 | 305-296   | 449,342,243   | ---                                      | -           |
| 269  | 319  | Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.                           | Ege Bölgesi                  | -              | 260             | 447,879,569                 | 188-180   | 685,817,812   | ---                                      | -           |
| 270  | 182  | Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.                              | Bursa                        | -              | 261             | 447,051,758                 | 307-298   | 447,069,913   | ---                                      | -           |
| 271  | 237  | Haşçelik San. ve Tic. A.Ş.   | Istanbul                     | -              | 262             | 447,036,783                 | 219-210   | 594,030,380   | ---                                      | -           |
| 272  | 411  | Farba Otomotiv Aydınlatma ve Plastik Fabrikaları A.Ş.                            | Kocaeli                      | -              | 263             | 445,644,392                 | 254-245   | 529,061,820   | ---                                      | -           |
| 273  | 249  | Çınar Boru Profil San. ve Tic. A.Ş.  | Ereğli/Kdz.                  | -              | 264             | 445,244,049                 | 286-277   | 469,042,244   | ---                                      | -           |
| 274  | 372  | Çamsan Entegre Ağaç San. ve Tic. A.Ş.  | Istanbul                     | -              | 265             | 444,967,718                 | 294-285   | 462,497,463   | 293-283                                  | 95,456,914  |
| 275  | 321  | Mem Tekstil San. ve Tic. A.Ş.  | K.Maraş                      | -              | 266             | 443,901,770                 | 302-293   | 450,545,724   | 287-277                                  | 96,703,506  |
| 276  | 192  | Kerim Çelik Mamulleri İmalat ve Tic. A.Ş.  | Istanbul                     | -              | 267             | 443,273,079                 | 209-201   | 630,114,082   | ---                                      | -           |
| 277  | -    | Standard Profil Ege Otomotiv San. ve Tic. A.Ş.                                   | Manisa                       | -              | 268             | 442,451,185                 | 306-297   | 447,516,538   | ---                                      | -           |
| 278  | 156  | Ege Çelik Endüstrisi San. ve Tic. A.Ş.   | Istanbul                     | -              | 269             | 440,929,988                 | 298-289   | 459,940,564   | 251-241                                  | 112,276,806 |
| 279  | 285  | Bolu Çimento Sanayii A.Ş.  | Bolu                         | -              | 270             | 440,849,044                 | 308-299   | 445,573,105   | 104-96                                   | 255,686,595 |
| 280  | 260  | Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri İth. İhr. ve Tic. A.Ş.          | Kocaeli                      | -              | 271             | 439,044,832                 | 301-292   | 454,379,313   | ---                                      | -           |

| 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 | 2016                                       |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | 128-120                          | 1,417   | 246  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 247  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 248  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 249  |
| 162-154 | 333,428,541 | 232-224      | 589,414,381   | 119-114                                 | 79,997,350  | 162-158 | 110,238,003 | 189-187 | 61,325        | 210-200                          | 1,005   | 250  |
| 267-257 | 179,862,915 | 427-418      | 247,918,817   | 235-229                                 | 27,885,969  | 304-297 | 47,406,580  | 411-407 | 3,470         | 313-303                          | 560     | 251  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 252  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | 377-374 | 8,735         | ---                              | -       | 253  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 254  |
| 382-371 | 81,670,255  | 125-117      | 1,109,889,615 | 367-360                                 | 3,380,662   | 255-249 | 62,978,869  | 428-424 | 2,214         | 116-109                          | 1,580   | 255  |
| 323-312 | 121,585,850 | 316-307      | 397,311,031   | 307-301                                 | 12,330,619  | 327-319 | 42,672,936  | 193-191 | 59,845        | 329-319                          | 508     | 256  |
| 389-378 | 73,723,488  | 182-174      | 770,991,869   | 310-304                                 | 11,832,082  | 177-173 | 98,221,842  | 21-20   | 361,163       | 401-390                          | 364     | 257  |
| 266-256 | 181,126,507 | 327-318      | 386,023,883   | 97-93                                   | 96,376,422  | 169-165 | 103,618,045 | 179-177 | 64,602        | 334-323                          | 493     | 258  |
| 194-186 | 278,838,527 | 325-316      | 386,944,468   | 184-178                                 | 42,409,571  | 244-239 | 66,791,666  | 413-409 | 3,157         | 346-335                          | 469     | 259  |
| 381-370 | 82,007,694  | 169-161      | 830,501,336   | ---                                     | -           | ---     | -           | 237-235 | 43,917        | 260-250                          | 705     | 260  |
| 375-364 | 84,748,469  | 395-386      | 285,922,181   | ---                                     | -           | ---     | -           | ---     | -             | 393-382                          | 374     | 261  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 262  |
| ---     | -           | 355-346      | 346,198,703   | ---                                     | -           | ---     | -           | 158-156 | 71,565        | 220-210                          | 958     | 263  |
| ---     | -           | 283-274      | 455,259,251   | 422-412                                 | -10,111,913 | ---     | -           | 76-75   | 144,199       | ---                              | -       | 264  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 265  |
| 156-148 | 346,506,822 | 136-128      | 1,038,128,884 | 247-241                                 | 25,939,940  | 129-125 | 132,416,359 | 335-332 | 16,597        | 111-104                          | 1,646   | 266  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | 273-271 | 32,025        | ---                              | -       | 267  |
| 233-225 | 226,376,525 | 222-214      | 625,473,775   | ---                                     | -           | ---     | -           | 287-285 | 29,141        | 242-232                          | 836     | 268  |
| 263-253 | 184,304,053 | 363-354      | 331,162,441   | ---                                     | -           | ---     | -           | 75-74   | 145,258       | 380-369                          | 396     | 269  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 270  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 271  |
| ---     | -           | 301-292      | 421,749,804   | ---                                     | -           | ---     | -           | 211-209 | 52,347        | 123-115                          | 1,480   | 272  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 273  |
| 343-332 | 107,095,887 | 189-181      | 733,425,461   | 374-365                                 | 1,851,057   | 265-259 | 57,852,978  | 385-382 | 6,946         | 267-257                          | 687     | 274  |
| 212-204 | 254,206,153 | 242-234      | 561,769,959   | 334-328                                 | 8,487,202   | 215-210 | 76,935,628  | 303-300 | 25,306        | 86-79                            | 2,076   | 275  |
| 429-418 | 46,141,688  | 343-334      | 356,755,334   | ---                                     | -           | ---     | -           | 442-438 | 409           | ---                              | -       | 276  |
| 357-346 | 95,294,211  | 423-414      | 255,366,967   | ---                                     | -           | ---     | -           | 157-155 | 71,572        | 64-57                            | 2,446   | 277  |
| 327-316 | 117,450,044 | 315-306      | 398,982,070   | 319-313                                 | 10,662,778  | ---     | -           | 433-429 | 1,502         | 307-297                          | 565     | 278  |
| 122-114 | 458,769,967 | 213-205      | 656,461,705   | 64-60                                   | 138,220,343 | 91-87   | 181,721,235 | 449-445 | 196           | 402-391                          | 363     | 279  |
| ---     | -           | 197-189      | 703,535,503   | ---                                     | -           | ---     | -           | 344-341 | 14,829        | 308-298                          | 565     | 280  |



| Rank in ISO Top 500 Industrial Enterprises |      | Enterprises   | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales |               | Gross Value Added (at Producers' Prices) |             |
|--|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|-------------|
| 2016                                       | 2015 |   |                              |                |                 |                             | Rank:     | (TL)          | Rank:                                    | (TL)        |
| 281  | 253  | Ortadoğu Rulman San. ve Tic. A.Ş.                               | Ankara                       | -              | 272             | 437,836,807                 | 314-305   | 438,588,351   | ---                                      | -           |
| 282  | -    | Park Cam San. ve Tic. A.Ş.                                      | Bozüyük                      | -              | 273             | 436,216,587                 | 315-306   | 436,736,849   | ---                                      | -           |
| 283  | 280  | Kansai Altan Boya San. ve Tic. A.Ş.                             | Ege Bölgesi                  | -              | 274             | 434,024,749                 | 303-294   | 450,239,684   | 238-228                                  | 118,067,941 |
| 284  | -    | -   | İstanbul                     | -              | 275             | -                           | 259-250   | -             | 280-270                                  | -           |
| 285  | 340  | Mega Metal San. ve Tic. Ltd. Şti.                               | İstanbul                     | -              | 276             | 432,943,325                 | 311-302   | 441,745,192   | ---                                      | -           |
| 286  | 282  | Trakya Yenişehir Cam Sanayii A.Ş.                               | Yenişehir/Bursa              | -              | 277             | 432,089,762                 | 316-307   | 436,667,396   | ---                                      | -           |
| 287  | 286  | Vatan Plastik San. ve Tic. A.Ş.                                 | İstanbul                     | -              | 278             | 431,372,729                 | 313-304   | 438,830,911   | ---                                      | -           |
| 288  | 220  | Özgün Gıda San. ve Tic. Ltd. Şti.                               | Trabzon                      | -              | 279             | 430,074,686                 | 309-300   | 445,489,945   | 469-458                                  | 22,971,192  |
| 289  | 221  | FNSS Savunma Sistemleri A.Ş.                                    | Ankara                       | -              | 280             | 430,020,594                 | 304-295   | 450,238,010   | ---                                      | -           |
| 290  | 298  | Yeşim Tekstil San. ve Tic. A.Ş.                                 | Bursa                        | -              | 281             | 429,824,520                 | 292-283   | 463,903,056   | ---                                      | -           |
| 291  | 261  | Dinarsu İmalat ve Ticaret T.A.Ş.                                | İstanbul                     | -              | 282             | 429,373,094                 | 317-308   | 434,841,699   | 225-215                                  | 127,303,502 |
| 292  | 316  | Elvan Gıda San. ve Tic. A.Ş.                                    | İstanbul                     | -              | 283             | 427,628,939                 | 321-312   | 431,606,932   | ---                                      | -           |
| 293  | 218  | HAVELSAN Hava Elektronik San. ve Tic. A.Ş.                      | Ankara                       | -              | 284             | 424,611,609                 | 325-316   | 424,611,609   | 90-82                                    | 285,821,884 |
| 294  | 292  | Selçuk İplik San. ve Tic. A.Ş.                                  | Gaziantep                    | -              | 285             | 423,528,916                 | 295-286   | 462,496,268   | ---                                      | -           |
| 295  | 309  | Matesa Tekstil San. ve Tic. A.Ş.                                | K.Maraş                      | -              | 286             | 421,803,753                 | 326-317   | 421,803,753   | 232-222                                  | 122,876,461 |
| 296  | 299  | Nobel İlaç San. ve Tic. A.Ş.                                    | İstanbul                     | -              | 287             | 421,114,527                 | 310-301   | 442,729,721   | 227-217                                  | 126,743,533 |
| 297  | 297  | Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş. | Ankara                       | -              | 288             | 421,088,609                 | 322-313   | 429,081,441   | ---                                      | -           |
| 298  | 350  | Koruma Klor Alkali San. ve Tic. A.Ş.                            | Kocaeli                      | -              | 289             | 418,987,432                 | 248-239   | 539,155,016   | 190-182                                  | 148,101,813 |
| 299  | 283  | Mitaş Enerji ve Madeni İnşaat İşleri T.A.Ş.                     | Ankara                       | -              | 290             | 418,695,070                 | 279-270   | 490,341,272   | 373-362                                  | 60,754,613  |
| 300  | 234  | As Çimento San. ve Tic. A.Ş.                                    | Bucak                        | -              | 291             | 418,090,627                 | 328-319   | 419,322,616   | ---                                      | -           |
| 301  | 429  | Abaloğlu Yağ San. ve Tic. A.Ş.                                  | Ege Bölgesi                  | -              | 292             | 418,068,812                 | 114-106   | 1,049,962,728 | ---                                      | -           |
| 302  | 308  | Sarbak Metal Tic. ve San. A.Ş.                                  | İstanbul                     | -              | 293             | 417,224,513                 | 330-321   | 417,474,820   | 361-350                                  | 64,310,435  |
| 303  | 270  | Kadooğlu Yağ San. ve Tic. A.Ş.                                  | Gaziantep                    | -              | 294             | 416,560,911                 | 290-281   | 465,027,653   | 466-455                                  | 23,819,354  |
| 304  | 330  | Mutlu Makarnacılık San. ve Tic. A.Ş.                            | Gaziantep                    | -              | 295             | 412,631,371                 | 252-243   | 530,871,358   | ---                                      | -           |
| 305  | 329  | Kardemir Haddencilik San. ve Tic. Ltd. Şti.                     | Denizli                      | -              | 296             | 412,298,171                 | 283-274   | 479,138,302   | ---                                      | -           |
| 306  | 307  | İskur İplik Kumaş Mensucat Tic. ve San. A.Ş.                    | K.Maraş                      | -              | 297             | 410,618,165                 | 239-230   | 553,749,877   | ---                                      | -           |
| 307  | 488  | Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.              | Sakarya                      | -              | 298             | 410,555,182                 | 118-110   | 1,024,919,377 | 148-140                                  | 185,375,648 |
| 308  | 349  | Çayırova Boru San. ve Tic. A.Ş.                                 | Kocaeli                      | -              | 299             | 406,981,972                 | 333-324   | 412,917,913   | ---                                      | -           |
| 309  | 306  | Çalık Denim Tekstil San. ve Tic. A.Ş.                           | İstanbul                     | -              | 300             | 406,969,287                 | 320-311   | 431,981,727   | ---                                      | -           |
| 310  | -    | -   | Kocaeli                      | -              | 301             | -                           | 262-253   | -             | 160-152                                  | -           |
| 311  | 229  | İnci GS Yuasa Akü San. ve Tic. A.Ş.                             | Manisa                       | -              | 302             | 405,911,201                 | 338-329   | 405,911,201   | ---                                      | -           |
| 312  | 311  | Baymak Makina San. ve Tic. A.Ş.                                 | İstanbul                     | -              | 303             | 402,576,938                 | 345-336   | 402,576,938   | 296-286                                  | 92,006,087  |
| 313  | -    | AKA Otomotiv San. ve Tic. A.Ş.                                  | Orhangazi                    | -              | 304             | 401,905,514                 | 335-326   | 410,092,048   | ---                                      | -           |
| 314  | 327  | Sun Tekstil San. ve Tic. A.Ş.                                   | Ege Bölgesi                  | -              | 305             | 400,296,953                 | 346-337   | 402,133,532   | ---                                      | -           |
| 315  | 310  | Mey Alkollü İçkiler San. ve Tic. A.Ş.                           | İstanbul                     | -              | 306             | 399,689,347                 | 348-339   | 401,376,547   | ---                                      | -           |

| 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 | 2016                                       |
| ---     | -           | ---          | -             | ---                                     | -          | ---     | -           | 128-126 | 88,791        | 87-80                            | 2,068   | 281  |
| 479-468 | 7,930,642   | 185-177      | 760,281,990   | ---                                     | -          | 119-115 | 147,365,251 | 436-432 | 956           | 300-290                          | 583     | 282  |
| 303-293 | 140,244,120 | 388-379      | 288,904,284   | 246-240                                 | 25,967,551 | 259-253 | 61,349,533  | 373-370 | 9,468         | 247-237                          | 810     | 283  |
| 304-294 | -           | 405-396      | -             | 257-251                                 | -          | 340-332 | -           | 177-175 | -             | 320-310                          | -       | 284  |
| ---     | -           | ---          | -             | ---                                     | -          | ---     | -           | ---     | -             | ---                              | -       | 285  |
| 126-118 | 438,499,735 | 253-245      | 542,452,455   | ---                                     | -          | ---     | -           | ---     | -             | ---                              | -       | 286  |
| ---     | -           | ---          | -             | ---                                     | -          | ---     | -           | 243-241 | 41,415        | 366-355                          | 424     | 287  |
| 458-447 | 27,551,839  | 229-221      | 602,102,967   | 309-303                                 | 11,867,946 | 420-412 | 20,734,670  | 111-109 | 103,747       | 492-481                          | 115     | 288  |
| ---     | -           | ---          | -             | ---                                     | -          | ---     | -           | ---     | -             | ---                              | -       | 289  |
| ---     | -           | 235-227      | 584,284,714   | ---                                     | -          | ---     | -           | 195-193 | 59,266        | 83-76                            | 2,152   | 290  |
| 325-314 | 119,539,904 | 210-202      | 661,437,571   | 234-228                                 | 28,395,978 | 212-207 | 79,238,029  | 256-254 | 38,512        | 137-129                          | 1,374   | 291  |
| ---     | -           | ---          | -             | ---                                     | -          | ---     | -           | ---     | -             | ---                              | -       | 292  |
| 120-112 | 464,028,043 | 119-111      | 1,127,983,037 | 147-142                                 | 58,419,632 | 198-193 | 85,946,017  | 241-239 | 41,811        | 140-132                          | 1,341   | 293  |
| 262-252 | 184,408,640 | 282-273      | 455,535,043   | ---                                     | -          | ---     | -           | 215-213 | 50,682        | 164-156                          | 1,228   | 294  |
| 151-143 | 355,874,730 | 296-287      | 432,480,467   | 181-175                                 | 43,071,006 | 281-275 | 53,426,400  | 238-236 | 43,821        | 74-67                            | 2,300   | 295  |
| 291-281 | 146,896,786 | 220-212      | 626,433,715   | 231-225                                 | 28,772,865 | 254-248 | 63,156,405  | 201-199 | 56,712        | 174-165                          | 1,156   | 296  |
| 257-248 | 188,132,698 | 291-282      | 441,458,000   | ---                                     | -          | ---     | -           | 108-106 | 105,340       | 407-396                          | 350     | 297  |
| 253-244 | 193,153,643 | 258-250      | 522,955,390   | 150-145                                 | 57,793,419 | 139-135 | 123,941,157 | 404-401 | 4,094         | 324-314                          | 516     | 298  |
| 226-218 | 231,056,832 | 341-332      | 360,028,385   | 197-191                                 | 36,968,618 | 312-305 | 45,995,060  | 188-186 | 61,544        | 374-363                          | 403     | 299  |
| ---     | -           | ---          | -             | ---                                     | -          | ---     | -           | ---     | -             | ---                              | -       | 300  |
| ---     | -           | ---          | -             | ---                                     | -          | ---     | -           | ---     | -             | ---                              | -       | 301  |
| 308-298 | 134,886,244 | 358-349      | 338,736,029   | 273-267                                 | 19,281,969 | ---     | -           | 217-215 | 49,550        | 441-430                          | 258     | 302  |
| 444-433 | 39,351,559  | 304-295      | 417,179,575   | 388-378                                 | 197,062    | 450-441 | 12,228,938  | 206-204 | 53,997        | 461-450                          | 213     | 303  |
| ---     | -           | ---          | -             | ---                                     | -          | ---     | -           | ---     | -             | ---                              | -       | 304  |
| ---     | -           | ---          | -             | ---                                     | -          | ---     | -           | 102-100 | 110,135       | ---                              | -       | 305  |
| ---     | -           | ---          | -             | ---                                     | -          | ---     | -           | 118-116 | 98,111        | ---                              | -       | 306  |
| 209-201 | 256,918,685 | 205-197      | 676,770,549   | 146-141                                 | 58,749,278 | 181-177 | 96,872,853  | 115-113 | 101,610       | 208-198                          | 1,011   | 307  |
| ---     | -           | ---          | -             | ---                                     | -          | ---     | -           | ---     | -             | ---                              | -       | 308  |
| ---     | -           | ---          | -             | ---                                     | -          | ---     | -           | ---     | -             | ---                              | -       | 309  |
| 112-104 | -           | 230-222      | -             | 67-63                                   | -          | 116-112 | -           | 295-292 | -             | 453-442                          | -       | 310  |
| ---     | -           | ---          | -             | ---                                     | -          | ---     | -           | ---     | -             | ---                              | -       | 311  |
| 179-171 | 306,221,327 | 352-343      | 347,822,692   | 179-173                                 | 43,499,565 | 290-284 | 50,961,352  | 355-352 | 12,172        | 290-280                          | 613     | 312  |
| ---     | -           | ---          | -             | ---                                     | -          | ---     | -           | ---     | -             | ---                              | -       | 313  |
| 356-345 | 95,566,451  | 466-455      | 196,102,974   | ---                                     | -          | ---     | -           | 88-87   | 127,967       | 420-409                          | 315     | 314  |
| ---     | -           | ---          | -             | ---                                     | -          | ---     | -           | ---     | -             | ---                              | -       | 315  |

| Rank in ISO Top 500 Industrial Enterprises |      | Enterprises   | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales |             | Gross Value Added (at Producers' Prices) |             |
|--|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|-------------|--|-------------|
| 2016                                       | 2015 |   |                              |                |                 |                             | Rank:     | (TL)        | Rank:                                    | (TL)        |
| 316  | 301  | T.T.L. Tütün San. ve Dış Tic. A.Ş.                              | Ege Bölgesi                  | -              | 307             | 398,501,542                 | 329-320   | 418,345,188 | ---                                      | -           |
| 317  | 281  | Polisan Kansai Boya San. ve Tic. A.Ş.                           | Kocaeli                      | -              | 308             | 397,013,061                 | 282-273   | 479,564,220 | ---                                      | -           |
| 318  | 334  | Emek Boru Makina San. ve Tic. A.Ş.                              | Ankara                       | -              | 309             | 396,552,573                 | 319-310   | 432,832,037 | 325-314                                  | 80,004,296  |
| 319  | 367  | İskur Tekstil Enerji Tic. ve San. A.Ş.                          | K.Maraş                      | -              | 310             | 393,338,586                 | 339-330   | 404,934,983 | ---                                      | -           |
| 320  | 303  | Erdemir Madencilik San. ve Tic. A.Ş.                            | Sivas                        | -              | 311             | 392,903,155                 | 354-345   | 392,903,155 | 167-159                                  | 166,421,971 |
| 321  | 358  | Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.            | Adana                        | -              | 312             | 391,954,749                 | 357-348   | 391,954,749 | 433-422                                  | 40,187,249  |
| 322  | 363  | Yarış Kabin San. ve Tic. A.Ş.                                   | Balıkesir                    | -              | 313             | 391,325,348                 | 341-332   | 404,000,398 | ---                                      | -           |
| 323  | -    | -   | Balıkesir                    | -              | 314             | -                           | 324-315   | -           | 478-467                                  | -           |
| 324  | 293  | Marmara Pamuklu Mensucat Sanayi Ticaret ve Elektrik Üretim A.Ş. | İstanbul                     | -              | 315             | 389,698,234                 | 355-346   | 392,492,362 | 356-345                                  | 66,731,539  |
| 325  | 325  | Ak-Kim Kimya San. ve Tic. A.Ş.                                  | İstanbul                     | -              | 316             | 388,615,050                 | 342-333   | 403,012,926 | ---                                      | -           |
| 326  | 421  | Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.            | İstanbul                     | -              | 317             | 386,447,623                 | 359-350   | 388,596,132 | ---                                      | -           |
| 327  | -    | Nursan Kablo Donanımları San. ve Tic. A.Ş.                      | Tavşanlı                     | -              | 318             | 386,293,680                 | 343-334   | 403,003,368 | ---                                      | -           |
| 328  | 365  | Ozon Tekstil Konfeksiyon San. ve Tic. A.Ş.                      | İstanbul                     | -              | 319             | 386,260,636                 | 347-338   | 401,526,754 | ---                                      | -           |
| 329  | 389  | Keskinliç Gıda San. ve Tic. A.Ş.                                | İstanbul                     | -              | 320             | 384,992,241                 | 350-341   | 396,155,898 | ---                                      | -           |
| 330  | 290  | Çimentaş İzmir Çimento Fabrikası T.A.Ş.                         | Ege Bölgesi                  | -              | 321             | 384,371,277                 | 336-327   | 408,860,314 | ---                                      | -           |
| 331  | 336  | CSUN Eurasia Enerji Sistemleri San. ve Tic. A.Ş.                | İstanbul                     | -              | 322             | 384,343,657                 | 362-353   | 384,343,657 | ---                                      | -           |
| 332  | 370  | YATAŞ Yatak ve Yorgan San. Tic. A.Ş.                            | Kayseri                      | -              | 323             | 382,545,979                 | 274-265   | 500,019,903 | 210-200                                  | 136,350,114 |
| 333  | 259  | Adana Çimento Sanayii T.A.Ş.                                    | Adana                        | -              | 324             | 378,503,991                 | 366-357   | 378,503,991 | ---                                      | -           |
| 334  | 315  | İzocam Tic. ve San. A.Ş.  | İstanbul                     | -              | 325             | 378,343,334                 | 353-344   | 393,672,399 | 288-278                                  | 96,523,361  |
| 335  | 326  | Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.                   | İstanbul                     | -              | 326             | 378,144,734                 | 364-355   | 379,365,885 | 415-404                                  | 46,030,194  |
| 336  | 354  | Çamlı Yem Besicilik San. ve Tic. A.Ş.                           | Ege Bölgesi                  | -              | 327             | 372,566,418                 | 368-359   | 377,133,349 | 431-420                                  | 40,720,171  |
| 337  | -    | Çelikler Orhaneli Tunçbilek Elektrik Üretim A.Ş.                | Bursa                        | -              | 328             | 368,073,924                 | 289-280   | 465,164,518 | ---                                      | -           |
| 338  | 352  | Nitto Bento Bantçılık San. ve Tic. A.Ş.                         | İstanbul                     | -              | 329             | 367,247,600                 | 361-352   | 384,457,901 | ---                                      | -           |
| 339  | 400  | Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.                        | İstanbul                     | -              | 330             | 366,198,206                 | 337-328   | 406,690,655 | ---                                      | -           |
| 340  | 312  | Kale Kilit ve Kalıp Sanayi A.Ş.                                 | İstanbul                     | -              | 331             | 366,085,076                 | 327-318   | 420,785,816 | ---                                      | -           |
| 341  | 314  | İZDEMİR Enerji Elektrik Üretim A.Ş.                             | Ege Bölgesi                  | -              | 332             | 365,241,338                 | 349-340   | 398,506,833 | ---                                      | -           |
| 342  | -    | -   | İstanbul                     | -              | 333             | -                           | 331-322   | -           | 427-416                                  | -           |
| 343  | 341  | Pamukkale Kablo San. ve Tic. A.Ş.                               | Denizli                      | -              | 334             | 362,795,133                 | 376-367   | 362,795,133 | ---                                      | -           |
| 344  | 304  | Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.                      | Adana                        | -              | 335             | 362,640,291                 | 377-368   | 362,640,291 | 278-268                                  | 99,064,995  |
| 345  | 357  | Flokser Tekstil San. ve Tic. A.Ş.                               | İstanbul                     | -              | 336             | 360,416,865                 | 318-309   | 434,711,453 | ---                                      | -           |
| 346  | 361  | Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.             | Bursa                        | -              | 337             | 358,228,108                 | 373-364   | 370,325,778 | ---                                      | -           |
| 347  | 382  | S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği          | Bursa                        | -              | 338             | 357,998,943                 | 370-361   | 373,074,177 | 380-369                                  | 58,180,287  |
| 348  | -    | Gazi Metal Mamülleri San. ve Tic. A.Ş.                          | Kocaeli                      | -              | 339             | 356,771,578                 | 367-358   | 377,962,453 | ---                                      | -           |
| 349  | 391  | Tamek Gıda ve Konsantre San. ve Tic. A.Ş.                       | İstanbul                     | -              | 340             | 356,548,935                 | 372-363   | 370,340,588 | 309-298                                  | 88,124,389  |
| 350  | 377  | Ova Un Fabrikası A.Ş.   | Konya                        | -              | 341             | 356,048,429                 | 381-372   | 356,135,857 | 419-408                                  | 43,790,836  |

| 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 | 2016                                       |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 106-104 | 106,689       | ---                              | -       | 316  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 317  |
| 322-311 | 123,371,068   | 299-290      | 424,213,001   | 333-327                                 | 8,510,212   | 345-337 | 38,291,280  | 444-440 | 225           | 418-407                          | 321     | 318  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 319  |
| 150-142 | 356,121,037   | 323-314      | 391,889,568   | 71-67                                   | 125,912,922 | 158-154 | 112,530,471 | ---     | -             | 435-424                          | 276     | 320  |
| 355-344 | 96,533,205    | 415-406      | 263,888,875   | 375-366                                 | 1,023,311   | 468-458 | 6,201,477   | 276-274 | 31,854        | 114-107                          | 1,584   | 321  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 249-247 | 39,907        | ---                              | -       | 322  |
| 478-467 | -             | 453-442      | -             | 479-468                                 | -           | 499-488 | -           | 384-381 | -             | 187-177                          | -       | 323  |
| 350-339 | 99,715,946    | 359-350      | 335,958,387   | 263-257                                 | 21,145,026  | 383-375 | 30,278,659  | 192-190 | 59,848        | 275-265                          | 668     | 324  |
| ---     | -             | 201-193      | 693,613,913   | ---                                     | -           | ---     | -           | 300-297 | 25,782        | ---                              | -       | 325  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | 369-358                          | 417     | 326  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 327  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 328  |
| ---     | -             | 134-126      | 1,059,444,877 | ---                                     | -           | ---     | -           | 451-447 | 118           | 433-422                          | 279     | 329  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 330  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 331  |
| 360-349 | 94,116,907    | 413-404      | 266,650,652   | 266-260                                 | 20,628,965  | ---     | -           | 356-353 | 12,005        | 99-92                            | 1,828   | 332  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 333  |
| 294-284 | 144,983,077   | 380-371      | 294,939,531   | 254-248                                 | 23,518,534  | 313-306 | 44,822,079  | 327-324 | 19,197        | 358-347                          | 445     | 334  |
| ---     | -             | ---          | -             | 236-230                                 | 27,786,532  | ---     | -           | 182-180 | 63,422        | 444-433                          | 253     | 335  |
| 399-388 | 67,323,357    | 396-387      | 280,838,275   | 300-294                                 | 13,627,720  | 324-316 | 43,214,922  | 299-296 | 25,796        | 351-340                          | 458     | 336  |
| 29-24   | 1,481,806,854 | 34-31        | 3,502,123,375 | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 337  |
| 245-237 | 204,405,655   | 365-356      | 329,317,968   | ---                                     | -           | ---     | -           | 216-214 | 50,527        | 343-332                          | 473     | 338  |
| ---     | -             | 280-271      | 458,158,921   | ---                                     | -           | 397-389 | 25,971,819  | 346-343 | 14,244        | ---                              | -       | 339  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 257-255 | 37,957        | ---                              | -       | 340  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 341  |
| 410-399 | -             | 309-300      | -             | 345-339                                 | -           | 317-310 | -           | 142-140 | -             | 426-415                          | -       | 342  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 145-143 | 77,945        | 448-437                          | 250     | 343  |
| 282-272 | 155,957,087   | 251-243      | 549,850,548   | 355-349                                 | 5,774,103   | 365-357 | 33,890,064  | 213-211 | 51,799        | 98-91                            | 1,834   | 344  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 345  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 153-151 | 72,549        | 485-474                          | 141     | 346  |
| 181-173 | 299,550,025   | 303-294      | 417,486,048   | 189-183                                 | 40,712,265  | 366-358 | 33,869,910  | 278-276 | 31,437        | 392-381                          | 375     | 347  |
| ---     | -             | 331-322      | 380,210,488   | ---                                     | -           | 322-314 | 43,754,940  | 339-336 | 16,002        | 451-440                          | 243     | 348  |
| 457-446 | 29,009,017    | 351-342      | 348,685,290   | 395-385                                 | -498,660    | 323-315 | 43,724,602  | 407-404 | 3,977         | 258-248                          | 721     | 349  |
| 286-276 | 152,235,689   | 375-366      | 305,141,668   | 285-279                                 | 17,383,535  | 371-363 | 32,453,816  | ---     | -             | 452-441                          | 239     | 350  |

| Rank in ISO Top 500 Industrial Enterprises |      | Enterprises   | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales |             | Gross Value Added (at Producers' Prices) |             |
|--|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|-------------|--|-------------|
| 2016                                       | 2015 |   |                              |                |                 |                             | Rank:     | (TL)        | Rank:                                    | (TL)        |
| 351  | 386  | Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.   | İstanbul                     | -              | 342             | 355,948,116                 | 371-362   | 370,612,333 | ---                                      | -           |
| 352  | 403  | Eroğlu Giyim San. Tic. A.Ş.   | İstanbul                     | -              | 343             | 355,515,505                 | 242-233   | 545,958,808 | ---                                      | -           |
| 353  | 348  | Nuh'un Ankara Makarnası San. ve Tic. A.Ş.   | Ankara                       | -              | 344             | 353,940,561                 | 383-374   | 353,940,561 | 339-328                                  | 73,405,248  |
| 354  | 346  | BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş.   | İstanbul                     | -              | 345             | 352,715,215                 | 375-366   | 366,639,363 | 285-275                                  | 97,424,137  |
| 355  | 401  | Kartal Halı Tekstil San. ve Tic. A.Ş.   | Gaziantep                    | -              | 346             | 350,005,142                 | 351-342   | 395,543,708 | 204-194                                  | 139,716,399 |
| 356  | 296  | Şahinler Metal San. ve Tic. A.Ş.  | Ankara                       | -              | 347             | 349,833,667                 | 385-376   | 353,571,028 | ---                                      | -           |
| 357  | 360  | Erak Giyim San. ve Tic. A.Ş.  | İstanbul                     | -              | 348             | 349,394,964                 | 334-325   | 411,831,008 | ---                                      | -           |
| 358  | -    | Buga Otis Asansör San. ve Tic. A.Ş.   | İstanbul                     | -              | 349             | 348,548,625                 | 389-380   | 348,631,970 | ---                                      | -           |
| 359  | -    | -   | İstanbul                     | -              | 350             | -                           | 388-379   | -           | 448-437                                  | -           |
| 360  | 455  | Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.   | Gaziantep                    | -              | 351             | 347,329,077                 | 374-365   | 367,743,208 | ---                                      | -           |
| 361  | 300  | Bosch Rexroth Otomasyon San. ve Tic. A.Ş.   | Bursa                        | -              | 352             | 347,286,868                 | 277-268   | 491,135,824 | 243-233                                  | 115,593,186 |
| 362  | 331  | Dimes Gıda San. ve Tic. A.Ş.  | Tokat                        | -              | 353             | 347,068,863                 | 379-370   | 358,191,063 | 403-392                                  | 50,561,851  |
| 363  | 364  | Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.  | Ankara                       | -              | 354             | 346,755,576                 | 365-356   | 379,348,474 | ---                                      | -           |
| 364  | 338  | Boyçelik Metal San. ve Tic. A.Ş.  | Kayseri                      | -              | 355             | 346,384,622                 | 363-354   | 381,644,529 | 327-316                                  | 79,317,818  |
| 365  | -    | ISS Hazır Yemek Üretim ve Hizmet A.Ş.   | İstanbul                     | -              | 356             | 343,557,255                 | 391-382   | 347,313,475 | ---                                      | -           |
| 366  | 274  | Agromey Gıda ve Yem San. Tic. A.Ş.  | Ege Bölgesi                  | -              | 357             | 341,945,209                 | 392-383   | 344,703,615 | ---                                      | -           |
| 367  | 374  | Panasonic Eco Solutions Elektrik San. ve Tic. A.Ş.  | İstanbul                     | -              | 358             | 340,945,563                 | 312-303   | 439,197,096 | 234-224                                  | 121,143,704 |
| 368  | 387  | B-Plas Bursa Plastik Metal İnşaat Enerji Madencilik Jeotermal Turizm Sivil Havaçılık ve Tarım San. ve Tic. A.Ş. | Bursa                        | -              | 359             | 339,546,985                 | 352-343   | 394,150,207 | ---                                      | -           |
| 369  | 430  | Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.  | Ankara                       | -              | 360             | 338,808,467                 | 356-347   | 391,957,291 | ---                                      | -           |
| 370  | -    | Durum Gıda San. ve Tic. A.Ş.  | Mersin                       | -              | 361             | 337,966,957                 | 395-386   | 339,504,826 | 429-418                                  | 41,411,577  |
| 371  | -    | Beyteks Tekstil San. ve Tic. A.Ş.   | Adana                        | -              | 362             | 334,681,210                 | 358-349   | 391,731,296 | ---                                      | -           |
| 372  | 381  | Özylmaz Fındık Tic. ve San. Ltd. Şti.   | Çarşamba                     | -              | 363             | 334,679,352                 | 296-287   | 461,985,319 | 483-472                                  | 9,426,643   |
| 373  | 371  | Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.   | Bursa                        | -              | 364             | 331,773,397                 | 400-391   | 335,417,633 | 400-389                                  | 51,494,083  |
| 374  | 457  | Işıl Tekstil San. ve Tic. Ltd. Şti.   | İstanbul                     | -              | 365             | 331,324,151                 | 398-389   | 337,511,339 | ---                                      | -           |
| 375  | 393  | Bak Ambalaj San. ve Tic. A.Ş.   | Ege Bölgesi                  | -              | 366             | 328,772,054                 | 404-395   | 331,117,599 | ---                                      | -           |
| 376  | 366  | Kumtel Dayanıklı Tüketim Malları Plastik San. ve Tic. A.Ş.  | Kayseri                      | -              | 367             | 327,804,633                 | 380-371   | 357,053,060 | 201-192                                  | 142,170,036 |
| 377  | 415  | Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.   | Ege Bölgesi                  | -              | 368             | 327,441,861                 | 403-394   | 331,924,513 | ---                                      | -           |
| 378  | 376  | Elba Basınçlı Döküm Sanayii A.Ş.  | Manisa                       | -              | 369             | 327,430,718                 | 407-398   | 327,754,782 | ---                                      | -           |
| 379  | 324  | Ağır Haddecilik A.Ş.  | Kocaeli                      | -              | 370             | 325,770,957                 | 344-335   | 402,865,507 | ---                                      | -           |
| 380  | 369  | Ege Seramik San. ve Tic. A.Ş.   | Ege Bölgesi                  | -              | 371             | 324,423,470                 | 405-396   | 330,779,233 | 228-218                                  | 126,508,911 |
| 381  | 428  | Çayeli Bakır İşletmeleri A.Ş.   | Çayeli                       | -              | 372             | 324,186,171                 | 413-404   | 324,186,171 | 127-119                                  | 213,357,368 |
| 382  | -    | TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.  | Ege Bölgesi                  | -              | 373             | 323,151,889                 | 384-375   | 353,646,343 | 304-294                                  | 89,137,729  |
| 383  | 480  | Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.   | İstanbul                     | -              | 374             | 323,023,161                 | 399-390   | 336,888,054 | ---                                      | -           |
| 384  | 380  | Işık Ahşap Profil Lojistik San. ve Tic. A.Ş.  | Gaziantep                    | -              | 375             | 321,075,327                 | 408-399   | 326,718,613 | 302-292                                  | 89,438,576  |
| 385  | 362  | Göze Tarım Ürünleri Pazarlama San. ve Tic. A.Ş.   | İstanbul                     | -              | 376             | 320,593,976                 | 415-406   | 320,593,976 | 476-465                                  | 14,224,303  |

| 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 | 2016                                       |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 351  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 352  |
| 292-282 | 146,227,799   | 436-426      | 237,221,664   | 223-217                                 | 30,970,313  | 296-290 | 50,094,699  | 322-319 | 20,723        | 394-383                          | 373     | 353  |
| 441-430 | 40,916,718    | 478-467      | 162,254,708   | 238-232                                 | 27,591,898  | 356-348 | 35,380,140  | ---     | -             | 96-89                            | 1,869   | 354  |
| 277-267 | 161,983,106   | 293-284      | 438,168,027   | 198-192                                 | 36,727,001  | 245-240 | 66,644,815  | 152-150 | 72,763        | 159-151                          | 1,250   | 355  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 356  |
| 394-383 | 70,816,306    | 456-445      | 206,412,468   | ---                                     | -           | ---     | -           | 202-200 | 56,318        | 138-130                          | 1,359   | 357  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 358  |
| 416-405 | -             | 449-438      | -             | 359-353                                 | -           | 422-414 | -           | 209-207 | -             | 423-412                          | -       | 359  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 222-220 | 48,407        | ---                              | -       | 360  |
| 299-289 | 142,242,540   | 211-203      | 658,019,191   | 342-336                                 | 7,553,480   | 258-252 | 61,926,562  | 94-93   | 119,945       | 230-220                          | 913     | 361  |
| 352-341 | 98,772,212    | 394-385      | 286,736,964   | 363-357                                 | 4,109,677   | 407-399 | 22,734,681  | 363-360 | 10,318        | 349-338                          | 460     | 362  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 242-240 | 41,720        | ---                              | -       | 363  |
| 264-254 | 183,418,711   | 403-394      | 277,658,930   | 195-189                                 | 38,263,894  | 307-300 | 47,046,765  | 305-302 | 24,888        | 333-322                          | 496     | 364  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 365  |
| ---     | -             | 194-186      | 709,906,594   | ---                                     | -           | ---     | -           | 190-188 | 61,187        | 344-333                          | 471     | 366  |
| 202-194 | 266,560,072   | 305-296      | 415,461,338   | 221-215                                 | 31,110,415  | 349-341 | 37,594,527  | 253-251 | 38,882        | 219-209                          | 967     | 367  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 416-412 | 2,867         | 340-329                          | 484     | 368  |
| ---     | -             | 390-381      | 288,312,645   | ---                                     | -           | ---     | -           | 159-157 | 71,457        | ---                              | -       | 369  |
| 338-327 | 108,256,362   | 367-358      | 325,168,304   | 425-415                                 | -10,373,951 | 396-388 | 26,647,358  | 269-267 | 33,585        | 384-373                          | 389     | 370  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 371  |
| 433-422 | 44,173,870    | 498-487      | 105,216,788   | 373-364                                 | 1,933,606   | 475-465 | 3,331,088   | 405-402 | 4,060         | 464-453                          | 200     | 372  |
| 344-333 | 104,543,340   | 307-298      | 412,061,741   | 346-340                                 | 6,599,432   | 291-285 | 50,800,379  | 220-218 | 48,575        | 152-144                          | 1,290   | 373  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 374  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 375  |
| 256-247 | 191,830,591   | 278-269      | 461,879,223   | 171-165                                 | 45,098,496  | 293-287 | 50,373,244  | 160-158 | 70,832        | 125-117                          | 1,452   | 376  |
| 143-135 | 383,079,796   | 300-291      | 421,832,559   | ---                                     | -           | ---     | -           | 296-293 | 26,124        | 466-455                          | 195     | 377  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -           | 221-219 | 48,505        | 257-247                          | 724     | 378  |
| 413-402 | 62,063,012    | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | 432-421                          | 280     | 379  |
| 227-219 | 230,837,932   | 334-325      | 377,519,659   | 219-213                                 | 31,461,008  | 306-299 | 47,057,288  | 251-249 | 39,452        | 189-179                          | 1,080   | 380  |
| 25-20   | 1,800,835,292 | 72-66        | 1,932,113,035 | 19-16                                   | 375,227,185 | 148-144 | 118,259,627 | 101-99  | 110,384       | 335-324                          | 491     | 381  |
| 397-386 | 69,330,726    | 459-448      | 203,952,339   | 294-288                                 | 14,327,715  | 427-418 | 18,959,291  | 126-124 | 90,220        | 78-71                            | 2,233   | 382  |
| ---     | -             | 463-452      | 201,619,704   | ---                                     | -           | 458-448 | 9,695,290   | 266-264 | 34,312        | 45-38                            | 2,837   | 383  |
| ---     | -             | ---          | -             | 242-236                                 | 26,375,938  | ---     | -           | 233-231 | 44,907        | ---                              | -       | 384  |
| 475-464 | 9,757,949     | 472-461      | 169,012,281   | 423-413                                 | -10,143,061 | 476-466 | 3,130,416   | 393-390 | 5,992         | 494-483                          | 103     | 385  |

| Rank in ISO Top 500 Industrial Enterprises |      | Enterprises   | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales |               | Gross Value Added (at Producers' Prices) |             |
|--|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|-------------|
| 2016                                       | 2015 |   |                              |                |                 |                             | Rank:     | (TL)          | Rank:                                    | (TL)        |
| 386  | 396  | Umur Basım San. ve Tic. A.Ş.                                | İstanbul                     | -              | 377             | 320,090,790                 | 402-393   | 332,145,861   | ---                                      | -           |
| 387  | 441  | Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.                | İstanbul                     | -              | 378             | 318,944,052                 | 378-369   | 359,894,981   | 179-171                                  | 155,904,706 |
| 388  | -    | -   | İstanbul                     | -              | 379             | -                           | 332-323   | -             | 396-385                                  | -           |
| 389  | 458  | Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.             | Suluova                      | -              | 380             | 315,716,739                 | 397-388   | 339,042,498   | ---                                      | -           |
| 390  | 385  | Gürteks İplik San. ve Tic. A.Ş.                             | Gaziantep                    | -              | 381             | 315,638,657                 | 423-414   | 315,638,657   | 253-243                                  | 110,062,231 |
| 391  | 479  | Yakupoğlu Tekstil ve Deri San. Tic. A.Ş.                    | Ankara                       | -              | 382             | 315,047,378                 | 420-411   | 318,089,198   | ---                                      | -           |
| 392  | 368  | İstikbal Mobilya San. ve Tic. A.Ş.                          | Kayseri                      | -              | 383             | 314,286,344                 | 393-384   | 343,795,347   | 229-219                                  | 124,138,725 |
| 393  | 439  | Kartonsan Karton San. ve Tic. A.Ş.                          | İstanbul                     | -              | 384             | 312,622,540                 | 417-408   | 319,460,261   | 382-371                                  | 57,412,952  |
| 394  | -    | Zorlu Doğal Elektrik Üretimi A.Ş.                           | Denizli                      | -              | 385             | 310,616,785                 | 424-415   | 315,593,631   | 276-266                                  | 99,860,492  |
| 395  | 414  | Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.                | İstanbul                     | -              | 386             | 309,805,302                 | 401-392   | 333,757,896   | 316-305                                  | 85,380,109  |
| 396  | -    | -   | İstanbul                     | -              | 387             | -                           | 323-314   | -             | 268-258                                  | -           |
| 397  | -    | Medcem Madencilik ve Yapı Matzemeleri San. Tic. A.Ş.        | Silifke                      | -              | 388             | 307,612,443                 | 432-423   | 307,854,128   | ---                                      | -           |
| 398  | 373  | Ulusoy Un San. ve Tic. A.Ş.                                 | Samsun                       | -              | 389             | 307,588,321                 | 100-93    | 1,168,254,788 | 395-384                                  | 53,274,112  |
| 399  | 402  | Trakya Döküm San. ve Tic. A.Ş.                              | İstanbul                     | -              | 390             | 304,326,738                 | 430-421   | 309,875,842   | 212-202                                  | 133,037,705 |
| 400  | 493  | Baydemirler Tekstil San. ve Tic. A.Ş.                       | İstanbul                     | -              | 391             | 302,858,937                 | 386-377   | 353,251,000   | 303-293                                  | 89,355,480  |
| 401  | 318  | Ege Endüstri ve Ticaret A.Ş.                                | Ege Bölgesi                  | -              | 392             | 302,616,820                 | 431-422   | 308,755,148   | 218-208                                  | 130,880,095 |
| 402  | 465  | Form Sünger ve Yatak San. Tic. A.Ş.                         | Kayseri                      | -              | 393             | 302,035,368                 | 421-412   | 315,958,906   | 375-364                                  | 60,452,119  |
| 403  | 449  | Detay Gıda San. ve Tic. A.Ş.                                | İstanbul                     | -              | 394             | 299,651,194                 | 416-407   | 320,061,182   | ---                                      | -           |
| 404  | 444  | Teksüt Süt Mamülleri San. ve Tic. A.Ş.                      | Balıkesir                    | -              | 395             | 297,445,788                 | 440-431   | 301,542,821   | 454-443                                  | 30,936,260  |
| 405  | 378  | Legrand Elektrik Sanayi A.Ş.                                | Kocaeli                      | -              | 396             | 297,128,060                 | 360-351   | 385,929,667   | ---                                      | -           |
| 406  | 425  | Kahramanmaraş Kağıt San. ve Tic. A.Ş.                       | İstanbul                     | -              | 397             | 297,036,460                 | 425-416   | 311,380,884   | ---                                      | -           |
| 407  | 375  | Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş.             | Isparta                      | -              | 398             | 296,869,612                 | 428-419   | 309,993,240   | 283-273                                  | 97,584,731  |
| 408  | -    | -   | İstanbul                     | -              | 399             | -                           | 443-434   | -             | 236-226                                  | -           |
| 409  | 392  | Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş. | Mersin                       | -              | 400             | 293,749,427                 | 450-441   | 294,679,404   | ---                                      | -           |
| 410  | 460  | Soyyığıt Gıda San. ve Tic. A.Ş.                             | İstanbul                     | -              | 401             | 292,741,542                 | 387-378   | 350,919,307   | ---                                      | -           |
| 411  | 356  | Erkunt Traktör Sanayii A.Ş.                                 | Ankara                       | -              | 402             | 292,549,249                 | 418-409   | 319,330,227   | 384-373                                  | 56,089,971  |
| 412  | 438  | Özdilek Ev Tekstil San. ve Tic. A.Ş.                        | Bursa                        | -              | 403             | 291,816,840                 | 419-410   | 319,252,891   | 299-289                                  | 90,261,262  |
| 413  | 398  | Termo Teknik Tic. ve San. A.Ş.                              | İstanbul                     | -              | 404             | 291,544,401                 | 414-405   | 323,156,187   | ---                                      | -           |
| 414  | 447  | Aydınlar Yedek Parça San. ve Tic. A.Ş.                      | Konya                        | -              | 405             | 290,780,970                 | 436-427   | 305,624,704   | 273-263                                  | 101,773,254 |
| 415  | -    | TÜVASAŞ-Türkiye Vagon Sanayi A.Ş.                           | Public                       | 10             | -               | 290,443,613                 | 452-10    | 290,443,613   | ---                                      | -           |
| 416  | 464  | ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.                       | Bursa                        | -              | 406             | 288,240,194                 | 442-433   | 301,173,663   | 329-318                                  | 78,711,695  |
| 417  | 451  | Gürsoy Yem Gıda ve Hayvancılık San. Tic. A.Ş.               | Adana                        | -              | 407             | 287,466,099                 | 439-430   | 303,941,886   | 424-413                                  | 42,976,304  |
| 418  | 471  | Klimasan Klima San. ve Tic. A.Ş.                            | Manisa                       | -              | 408             | 286,639,871                 | 396-387   | 339,177,918   | 446-435                                  | 34,893,595  |
| 419  | 436  | Teksan Jeneratör Elektrik San. ve Tic. A.Ş.                 | İstanbul                     | -              | 409             | 285,892,009                 | 437-428   | 305,036,156   | ---                                      | -           |
| 420  | 427  | Maxion Jantaş Jant San. ve Tic. A.Ş.                        | Manisa                       | -              | 410             | 285,296,815                 | 454-444   | 285,299,435   | ---                                      | -           |

| 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 | 2016                                       |
| ---     | -            | 409-400      | 268,990,715   | ---                                     | -            | ---     | -           | 378-375 | 8,680         | ---                              | -       | 386  |
| 324-313 | 120,600,429  | 257-249      | 526,454,259   | 323-317                                 | 9,954,638    | 303-296 | 47,556,606  | 308-305 | 23,675        | 151-143                          | 1,297   | 387  |
| 223-215 | -            | 281-272      | -             | 308-302                                 | -            | 390-382 | -           | 129-127 | -             | 390-379                          | -       | 388  |
| ---     | -            | ---          | -             | ---                                     | -            | ---     | -           | ---     | -             | ---                              | -       | 389  |
| 114-106 | 493,892,175  | 131-123      | 1,075,208,160 | 390-380                                 | 171,179      | 461-451 | 8,595,537   | 456-451 | 1             | 179-170                          | 1,119   | 390  |
| ---     | -            | ---          | -             | ---                                     | -            | ---     | -           | 313-310 | 21,636        | ---                              | -       | 391  |
| 127-119 | 434,085,589  | 271-263      | 488,567,047   | 116-111                                 | 81,258,304   | 196-191 | 87,515,342  | 370-367 | 9,663         | 312-302                          | 561     | 392  |
| 249-241 | 197,159,870  | 412-403      | 266,703,909   | 322-316                                 | 10,176,634   | 326-318 | 42,676,799  | 321-318 | 20,916        | 438-427                          | 268     | 393  |
| 500-489 | -494,846,496 | 53-47        | 2,692,418,772 | 495-484                                 | -161,248,387 | 220-215 | 75,691,136  | ---     | -             | 499-488                          | 24      | 394  |
| 371-360 | 86,432,506   | 371-362      | 318,987,154   | 267-261                                 | 20,560,478   | 294-288 | 50,214,033  | 124-122 | 92,182        | 144-136                          | 1,322   | 395  |
| 201-193 | -            | 342-333      | -             | 208-202                                 | -            | 301-294 | -           | 248-246 | -             | 76-69                            | -       | 396  |
| 275-265 | 164,671,881  | 71-65        | 1,965,607,088 | ---                                     | -            | ---     | -           | ---     | -             | 396-385                          | 371     | 397  |
| 273-263 | 165,316,965  | 247-239      | 552,062,514   | 296-290                                 | 14,174,667   | 409-401 | 22,620,124  | 247-245 | 40,519        | 454-443                          | 235     | 398  |
| 342-331 | 107,164,260  | 286-277      | 453,062,098   | 292-286                                 | 14,802,493   | 276-270 | 55,843,357  | 271-269 | 32,268        | 227-217                          | 924     | 399  |
| 463-452 | 23,149,589   | 428-419      | 247,905,491   | 199-193                                 | 36,716,538   | 237-232 | 69,282,085  | 280-278 | 30,955        | 197-187                          | 1,065   | 400  |
| 204-196 | 262,657,889  | 337-328      | 369,661,339   | 86-82                                   | 107,733,771  | ---     | -           | 173-171 | 67,038        | ---                              | -       | 401  |
| 310-300 | 131,714,902  | 425-416      | 252,077,210   | 262-256                                 | 21,152,240   | 353-345 | 36,286,494  | 342-339 | 15,269        | 368-357                          | 418     | 402  |
| ---     | -            | ---          | -             | ---                                     | -            | ---     | -           | ---     | -             | ---                              | -       | 403  |
| ---     | -            | 489-478      | 132,895,221   | 282-276                                 | 18,032,828   | ---     | -           | 402-399 | 4,261         | ---                              | -       | 404  |
| 260-251 | 185,240,770  | 419-410      | 260,146,585   | ---                                     | -            | ---     | -           | 138-136 | 82,025        | 353-342                          | 455     | 405  |
| ---     | -            | ---          | -             | ---                                     | -            | ---     | -           | 424-420 | 2,604         | 359-348                          | 443     | 406  |
| 166-158 | 327,867,289  | 228-220      | 604,287,408   | 328-322                                 | 9,360,579    | 263-257 | 58,578,410  | 323-320 | 20,658        | 363-352                          | 431     | 407  |
| 228-220 | -            | 429-420      | -             | 109-105                                 | -            | 182-178 | -           | 394-391 | -             | 458-447                          | -       | 408  |
| ---     | -            | ---          | -             | ---                                     | -            | ---     | -           | ---     | -             | ---                              | -       | 409  |
| ---     | -            | 465-454      | 196,440,963   | ---                                     | -            | ---     | -           | 328-325 | 18,766        | ---                              | -       | 410  |
| 405-394 | 63,811,815   | 381-372      | 294,935,238   | 305-299                                 | 12,673,628   | 381-373 | 30,934,198  | 375-372 | 8,958         | 400-389                          | 365     | 411  |
| 283-273 | 155,614,469  | 389-380      | 288,717,669   | 212-206                                 | 33,257,915   | 308-301 | 46,324,095  | 285-283 | 29,209        | 109-102                          | 1,706   | 412  |
| ---     | -            | ---          | -             | ---                                     | -            | ---     | -           | 163-161 | 69,366        | 281-271                          | 647     | 413  |
| 326-315 | 119,257,783  | 443-433      | 230,067,704   | 240-234                                 | 26,859,348   | 333-325 | 41,532,863  | 429-425 | 1,915         | 100-93                           | 1,807   | 414  |
| ---     | -            | ---          | -             | ---                                     | -            | ---     | -           | ---     | -             | ---                              | -       | 415  |
| 241-233 | 213,161,946  | 379-370      | 295,099,200   | 214-208                                 | 32,665,253   | 314-307 | 44,763,796  | 252-250 | 39,345        | 372-361                          | 410     | 416  |
| 340-329 | 107,919,690  | 488-477      | 138,437,562   | 226-220                                 | 29,349,480   | 382-374 | 30,750,196  | ---     | -             | 487-476                          | 130     | 417  |
| 312-302 | 129,804,848  | 246-238      | 554,873,482   | 220-214                                 | 31,264,616   | 154-150 | 115,750,650 | 183-181 | 63,080        | 195-185                          | 1,070   | 418  |
| ---     | -            | ---          | -             | ---                                     | -            | ---     | -           | ---     | -             | ---                              | -       | 419  |
| 318-308 | 124,348,326  | 464-453      | 196,896,809   | ---                                     | -            | ---     | -           | 181-179 | 63,651        | 371-360                          | 415     | 420  |



| Rank in ISO Top 500 Industrial Enterprises |      | Enterprises   | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales |             | Gross Value Added (at Producers' Prices) |             |
|--|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|-------------|--|-------------|
| 2016                                       | 2015 |   |                              |                |                 |                             | Rank:     | (TL)        | Rank:                                    | (TL)        |
| 421  | 443  | Ermetal Otomotiv ve Eşya San. Tic. A.Ş.   | Bursa                        | -              | 411             | 284,601,570                 | 434-425   | 306,613,261 | ---                                      | -           |
| 422  | 469  | Helvacıazade Gıda İlaç Kimya San. ve Tic. A.Ş.                                    | Konya                        | -              | 412             | 282,694,875                 | 410-401   | 325,841,940 | ---                                      | -           |
| 423  | -    | TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.                              | Karacabey                    | -              | 413             | 281,444,732                 | 382-373   | 354,569,003 | 394-383                                  | 54,314,469  |
| 424  | 446  | Seranit Granit Seramik San. ve Tic. A.Ş.  | İstanbul                     | -              | 414             | 281,336,498                 | 394-385   | 340,631,867 | ---                                      | -           |
| 425  | 456  | ERBOSAN Erciyas Boru San. ve Tic. A.Ş.  | Kayseri                      | -              | 415             | 280,273,831                 | 460-450   | 280,811,650 | 393-382                                  | 54,362,051  |
| 426  | 431  | Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.                               | Adana                        | -              | 416             | 280,171,867                 | 453-443   | 289,561,541 | ---                                      | -           |
| 427  | 454  | Sersim Dayanıklı Tük. Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoğlu | Kayseri                      | -              | 417             | 279,889,521                 | 441-432   | 301,392,303 | ---                                      | -           |
| 428  | 433  | Aslan Çimento A.Ş.  | Kocaeli                      | -              | 418             | 279,698,729                 | 435-426   | 305,820,751 | 162-154                                  | 170,555,426 |
| 429  | 426  | Gamateks Tekstil San. ve Tic. A.Ş.  | Denizli                      | -              | 419             | 278,919,656                 | 461-451   | 280,026,157 | 254-244                                  | 110,001,588 |
| 430  | 484  | BAŞTAŞ Başkent Çimento San. ve Tic. A.Ş.  | Ankara                       | -              | 420             | 277,728,418                 | 457-447   | 281,930,249 | 221-211                                  | 129,788,630 |
| 431  | 434  | Sistem Alüminyum San. ve Tic. A.Ş.  | İstanbul                     | -              | 421             | 276,191,544                 | 455-445   | 282,805,886 | 407-396                                  | 49,027,599  |
| 432  | 395  | ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.                                       | Kocaeli                      | -              | 422             | 275,624,612                 | 429-420   | 309,969,554 | ---                                      | -           |
| 433  | 404  | Özer Metal Sanayi A.Ş.  | İstanbul                     | -              | 423             | 275,278,665                 | 469-459   | 275,278,665 | 379-368                                  | 58,223,123  |
| 434  | 445  | Küçükçalık Tekstil San. ve Tic. A.Ş.  | İnegöl                       | -              | 424             | 275,025,067                 | 369-360   | 376,352,582 | 266-256                                  | 104,473,288 |
| 435  | -    | Baştuğ Çelik Sanayi A.Ş.  | Dörtöyol                     | -              | 425             | 274,691,626                 | 257-248   | 521,496,987 | ---                                      | -           |
| 436  | -    | -   | Kütahya                      | -              | 426             | -                           | 451-442   | -           | 230-220                                  | -           |
| 437  | 486  | Bursa Beton San. ve Tic. A.Ş.   | Bursa                        | -              | 427             | 274,039,314                 | 463-453   | 277,885,180 | 450-439                                  | 33,319,012  |
| 438  | 492  | Felda İffco Gıda San. ve Tic. A.Ş.  | Ege Bölgesi                  | -              | 428             | 273,890,809                 | 468-458   | 275,352,635 | ---                                      | -           |
| 439  | 397  | Atom Kablo San. ve Tic. A.Ş.  | Denizli                      | -              | 429             | 273,369,050                 | 466-456   | 276,473,517 | ---                                      | -           |
| 440  | -    | -   | İstanbul                     | -              | 430             | -                           | 465-455   | -           | 358-347                                  | -           |
| 441  | 418  | Nuh Beton A.Ş.  | İstanbul                     | -              | 431             | 272,852,169                 | 449-440   | 295,789,456 | ---                                      | -           |
| 442  | 424  | Yazaki Wiring Technologies Türkiye Elektrik Sistemleri San. ve Tic. Ltd. Şti.     | Bursa                        | -              | 432             | 272,691,282                 | 459-449   | 281,044,552 | ---                                      | -           |
| 443  | 351  | Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.                              | İstanbul                     | -              | 433             | 272,404,403                 | 433-424   | 306,704,641 | ---                                      | -           |
| 444  | -    | -   | İstanbul                     | -              | 434             | -                           | 422-413   | -           | 389-378                                  | -           |
| 445  | 466  | Sanko Enerji San. ve Tic. A.Ş.  | Gaziantep                    | -              | 435             | 270,991,259                 | 390-381   | 348,092,776 | ---                                      | -           |
| 446  | 423  | Nadir Yağ San. ve Tic. A.Ş.   | Gaziantep                    | -              | 436             | 270,795,989                 | 409-400   | 326,330,408 | 479-468                                  | 13,309,318  |
| 447  | 295  | Türkiye Lokomotif ve Motor Sanayi A.Ş. (TÜLOMSAŞ)                                 | Public                       | 11             | -               | 269,761,933                 | 473-11    | 271,549,425 | 197-9                                    | 143,913,994 |
| 448  | 462  | Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.                                       | Adana                        | -              | 437             | 269,420,730                 | 299-290   | 458,932,568 | ---                                      | -           |
| 449  | -    | Destebaşı Grup İnşaat San. ve Tic. A.Ş.   | İstanbul                     | -              | 438             | 268,781,842                 | 446-437   | 298,488,821 | 452-441                                  | 32,585,729  |
| 450  | -    | Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.                                      | Konya                        | -              | 439             | 267,443,395                 | 406-397   | 328,802,531 | ---                                      | -           |
| 451  | -    | Santa Farma İlaç Sanayii A.Ş.   | İstanbul                     | -              | 440             | 266,952,592                 | 448-439   | 297,099,249 | ---                                      | -           |
| 452  | 384  | Arslan Alüminyum A.Ş.   | İstanbul                     | -              | 441             | 266,823,497                 | 438-429   | 304,437,279 | ---                                      | -           |
| 453  | 196  | Gemlik Gübre Sanayii A.Ş.   | Gemlik                       | -              | 442             | 265,863,248                 | 138-130   | 893,266,814 | 340-329                                  | 72,740,454  |
| 454  | 379  | Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.  | Antalya                      | -              | 443             | 265,222,447                 | 411-402   | 325,470,645 | ---                                      | -           |
| 455  | 412  | Traçim Çimento San. ve Tic. A.Ş.  | İstanbul                     | -              | 444             | 265,206,826                 | 476-465   | 265,206,826 | 206-196                                  | 139,009,675 |

| 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 | 2016                                       |
| ---     | -           | 477-466      | 166,210,135   | ---                                     | -           | ---     | -           | 351-348 | 13,129        | 237-227                          | 889     | 421  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | 345-342 | 14,556        | ---                              | -       | 422  |
| 491-480 | -46,968,554 | 471-460      | 186,758,239   | 416-406                                 | -7,465,433  | 334-326 | 41,194,581  | ---     | -             | 379-368                          | 399     | 423  |
| ---     | -           | 126-118      | 1,106,012,660 | ---                                     | -           | ---     | -           | 320-317 | 21,006        | 207-197                          | 1,015   | 424  |
| 295-285 | 144,445,714 | 448-437      | 219,420,082   | 186-180                                 | 41,665,270  | 344-336 | 38,708,526  | 235-233 | 44,777        | 419-408                          | 320     | 425  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 426  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 427  |
| 155-147 | 347,882,735 | 236-228      | 581,843,130   | 127-122                                 | 70,805,445  | 166-162 | 107,542,607 | 441-437 | 442           | 440-429                          | 260     | 428  |
| 269-259 | 176,961,932 | 401-392      | 278,426,278   | 172-166                                 | 45,085,001  | 286-280 | 52,475,496  | 151-149 | 73,195        | 90-83                            | 1,980   | 429  |
| 132-124 | 416,190,776 | 262-254      | 513,583,918   | 151-146                                 | 57,769,723  | 186-181 | 93,073,320  | 439-435 | 678           | 463-452                          | 202     | 430  |
| ---     | -           | ---          | -             | 340-334                                 | 7,571,269   | 338-330 | 40,106,324  | 275-273 | 31,914        | 319-309                          | 536     | 431  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | 164-162 | 69,127        | ---                              | -       | 432  |
| 215-207 | 248,009,419 | 411-402      | 267,415,533   | 205-199                                 | 35,322,633  | 354-346 | 35,393,535  | 274-272 | 31,954        | 488-477                          | 120     | 433  |
| 234-226 | 225,303,283 | 261-253      | 515,061,431   | 239-233                                 | 27,251,024  | 221-216 | 74,790,186  | 175-173 | 66,014        | 135-127                          | 1,383   | 434  |
| ---     | -           | 320-311      | 393,784,437   | ---                                     | -           | ---     | -           | 352-349 | 13,108        | 470-459                          | 176     | 435  |
| 77-70   | -           | 122-114      | -             | 364-358                                 | -           | 243-238 | -           | 366-363 | -             | 271-261                          | -       | 436  |
| 427-416 | 48,387,594  | 487-476      | 140,848,802   | 316-310                                 | 11,201,888  | 438-429 | 15,148,651  | ---     | -             | 465-454                          | 200     | 437  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | 316-313 | 21,255        | ---                              | -       | 438  |
| ---     | -           | 485-474      | 148,454,178   | ---                                     | -           | ---     | -           | 136-134 | 82,202        | 482-471                          | 147     | 439  |
| 314-304 | -           | 441-431      | -             | 349-343                                 | -           | 440-431 | -           | 317-314 | -             | 279-269                          | -       | 440  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 441  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 442  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 443  |
| 271-261 | -           | 382-373      | -             | 278-272                                 | -           | 380-372 | -           | 234-232 | -             | 354-343                          | -       | 444  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | ---     | -             | ---                              | -       | 445  |
| 430-419 | 45,584,185  | 497-486      | 112,064,558   | 368-361                                 | 3,301,668   | 463-453 | 7,936,430   | 172-170 | 67,316        | 469-458                          | 186     | 446  |
| 261-10  | 185,034,481 | 445-11       | 226,964,850   | 365-7                                   | 3,505,959   | 425-9   | 19,440,974  | 453-5   | 50            | 122-8                            | 1,510   | 447  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | 223-221 | 48,258        | 188-178                          | 1,084   | 448  |
| 411-400 | 62,301,240  | 454-443      | 209,439,699   | 358-352                                 | 4,619,553   | 444-435 | 14,204,838  | ---     | -             | 362-351                          | 433     | 449  |
| ---     | -           | ---          | -             | ---                                     | -           | ---     | -           | 362-359 | 10,652        | ---                              | -       | 450  |
| 301-291 | 141,303,296 | 248-240      | 550,997,760   | ---                                     | -           | 357-349 | 34,690,057  | 430-426 | 1,914         | 224-214                          | 927     | 451  |
| ---     | -           | 435-425      | 237,340,503   | ---                                     | -           | ---     | -           | 357-354 | 11,979        | ---                              | -       | 452  |
| 94-87   | 565,325,253 | 57-51        | 2,539,316,637 | 474-464                                 | -66,395,889 | 121-117 | 144,572,948 | 277-275 | 31,603        | 297-287                          | 593     | 453  |
| 470-459 | 16,783,705  | 462-451      | 202,453,088   | ---                                     | -           | ---     | -           | 421-417 | 2,700         | 265-255                          | 692     | 454  |
| 270-260 | 172,953,534 | 321-312      | 393,120,918   | 188-182                                 | 41,609,473  | 213-208 | 79,184,318  | 337-334 | 16,386        | 450-439                          | 246     | 455  |

| Rank in ISO Top 500 Industrial Enterprises |      | Enterprises   | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales |               | Gross Value Added (at Producers' Prices) |            |
|--|------|---|------------------------------|----------------|-----------------|-----------------------------|-----------|---------------|--|------------|
| 2016                                       | 2015 |   |                              |                |                 |                             | Rank:     | (TL)          | Rank:                                    | (TL)       |
| 456  | 485  | Öztiyarkiler Madeni Eşya San. ve Tic. A.Ş.                | İstanbul                     | -              | 445             | 264,063,125                 | 412-403   | 324,902,649   | 313-302                                  | 87,013,073 |
| 457  | 452  | Camiş Ambalaj Sanayi A.Ş.                                 | İstanbul                     | -              | 446             | 263,359,002                 | 479-468   | 263,361,888   | ---                                      | -          |
| 458  | -    | Eruslu Tekstil San. ve Tic. A.Ş.                          | Gaziantep                    | -              | 447             | 263,035,819                 | 480-469   | 263,035,819   | 418-407                                  | 43,872,453 |
| 459  | -    | Midat Kablo San. ve Tic. A.Ş.                             | Bozüyük                      | -              | 448             | 262,670,726                 | 474-463   | 270,279,728   | ---                                      | -          |
| 460  | 450  | Erikli Su ve Meşrubat San. ve Tic. A.Ş.                   | Bursa                        | -              | 449             | 262,664,000                 | 464-454   | 277,715,284   | 286-276                                  | 96,786,850 |
| 461  | 473  | Frimpeks Kimya ve Etiket San. Tic. A.Ş.                   | İstanbul                     | -              | 450             | 262,073,722                 | 471-461   | 272,241,934   | 392-381                                  | 54,531,019 |
| 462  | 345  | Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş. | Samsun                       | -              | 451             | 261,698,269                 | 458-448   | 281,574,290   | 447-436                                  | 34,870,481 |
| 463  | -    | Kalekim Kimyevi Maddeler San. ve Tic. A.Ş.                | İstanbul                     | -              | 452             | 261,353,543                 | 426-417   | 311,300,324   | ---                                      | -          |
| 464  | 496  | Cevher Jant Sanayii A.Ş.                                  | Ege Bölgesi                  | -              | 453             | 258,726,605                 | 470-460   | 272,924,022   | ---                                      | -          |
| 465  | 482  | Teverpan MDF Levha San. ve Tic. A.Ş.                      | İstanbul                     | -              | 454             | 258,139,859                 | 482-471   | 260,416,985   | ---                                      | -          |
| 466  | -    | Çetinkaya Mensucat San. ve Tic. A.Ş.                      | İstanbul                     | -              | 455             | 257,204,738                 | 486-475   | 257,416,575   | ---                                      | -          |
| 467  | 483  | Bupiliç Entegre Gıda San. Tic. A.Ş.                       | Balıkesir                    | -              | 456             | 257,078,666                 | 481-470   | 261,747,834   | ---                                      | -          |
| 468  | -    | -   | İstanbul                     | -              | 457             | -                           | 477-466   | -             | 281-271                                  | -          |
| 469  | 497  | Karaçuha Tarım Ürünleri İth. İhr. San. ve Tic. Ltd. Şti.  | Terme                        | -              | 458             | 255,412,670                 | 218-209   | 594,587,894   | ---                                      | -          |
| 470  | -    | Çelikler Taahhüt İnşaat ve Sanayi A.Ş.                    | Ankara                       | -              | 459             | 255,280,279                 | 126-118   | 971,010,503   | ---                                      | -          |
| 471  | -    | Akpa Alüminyum San. ve Tic. A.Ş.                          | İstanbul                     | -              | 460             | 254,938,511                 | 456-446   | 282,490,119   | 332-321                                  | 76,907,820 |
| 472  | -    | Eksun Gıda Tarım San. ve Tic. A.Ş.                        | Tekirdağ                     | -              | 461             | 254,622,234                 | 427-418   | 310,928,652   | ---                                      | -          |
| 473  | 399  | Anadolu Cam Sanayii A.Ş.                                  | İstanbul                     | -              | 462             | 253,065,980                 | 89-82     | 1,252,552,038 | 344-333                                  | 71,133,884 |
| 474  | -    | ABC Deterjan San. ve Tic. A.Ş.                            | İstanbul                     | -              | 463             | 252,984,393                 | 491-480   | 253,436,718   | 364-353                                  | 63,865,792 |
| 475  | -    | Türk Ytong Sanayi A.Ş.                                    | İstanbul                     | -              | 464             | 252,076,989                 | 478-467   | 263,693,849   | ---                                      | -          |
| 476  | 416  | KİBSAŞ Karadeniz İnşaat ve Beton San. ve Tic. A.Ş.        | İstanbul                     | -              | 465             | 251,894,312                 | 488-477   | 255,407,187   | 438-427                                  | 38,042,922 |
| 477  | -    | Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.                     | Kocaeli                      | -              | 466             | 251,876,920                 | 475-464   | 268,939,472   | 348-337                                  | 68,604,202 |
| 478  | 417  | Şimşek Bisküvi ve Gıda Sanayi A.Ş.                        | Karaman                      | -              | 467             | 251,805,689                 | 467-457   | 275,354,891   | ---                                      | -          |
| 479  | 419  | YÜNSA Yünlü San. ve Tic. A.Ş.                             | İstanbul                     | -              | 468             | 251,457,691                 | 493-482   | 252,103,867   | 322-311                                  | 81,913,992 |
| 480  | 422  | Akova Süt ve Gıda Mamülleri San. ve Tic. A.Ş.             | Konya                        | -              | 469             | 251,354,815                 | 462-452   | 278,162,246   | ---                                      | -          |
| 481  | 468  | Erdem Tekstil San. ve Tic. A.Ş.                           | K.Maraş                      | -              | 470             | 251,142,981                 | 484-473   | 258,702,507   | ---                                      | -          |
| 482  | 453  | Oğuz Tekstil San. ve Tic. A.Ş.                            | Adana                        | -              | 471             | 250,297,234                 | 492-481   | 252,250,262   | ---                                      | -          |
| 483  | -    | Or-Pa Pazarlama ve Tekstil Sanayi A.Ş.                    | İstanbul                     | -              | 472             | 248,666,158                 | 485-474   | 258,447,787   | ---                                      | -          |
| 484  | -    | Corbus Çelik San. ve Tic. A.Ş.                            | Dörtöyol                     | -              | 473             | 248,140,551                 | 495-484   | 249,982,517   | ---                                      | -          |
| 485  | -    | Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.              | Dörtöyol                     | -              | 474             | 248,058,880                 | 447-438   | 298,284,209   | 465-454                                  | 24,072,903 |
| 486  | -    | -   | Gaziantep                    | -              | 475             | -                           | 444-435   | -             | 460-449                                  | -          |
| 487  | -    | Ünye Çimento San. ve Tic. A.Ş.                            | Ünye                         | -              | 476             | 247,414,099                 | 496-485   | 248,084,473   | ---                                      | -          |
| 488  | -    | Sepaş Plastik Kimya İnşaat Otomotiv San. ve Tic. A.Ş.     | Adana                        | -              | 477             | 247,378,488                 | 340-331   | 404,546,356   | ---                                      | -          |
| 489  | -    | Superlit Boru Sanayi A.Ş.                                 | İstanbul                     | -              | 478             | 247,199,356                 | 489-478   | 254,444,536   | 326-315                                  | 79,993,072 |
| 490  | 463  | Ferro Döküm San. ve Dış Tic. A.Ş.                         | İstanbul                     | -              | 479             | 246,097,016                 | 490-479   | 254,165,703   | ---                                      | -          |

| 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 | 2016                                       |
| 364-353 | 91,131,742    | 313-304      | 403,521,922   | 378-369                                 | 952,284     | 320-313 | 43,828,173 | 236-234 | 44,270        | 155-147                          | 1,281   | 456  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | ---     | -             | ---                              | -       | 457  |
| 374-363 | 84,882,623    | 421-412      | 259,214,964   | 348-342                                 | 6,260,169   | 395-387 | 26,797,847 | 279-277 | 31,365        | 376-365                          | 400     | 458  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | 297-294 | 26,062        | 474-463                          | 166     | 459  |
| 208-200 | 257,459,686   | 335-326      | 372,936,666   | 136-131                                 | 63,130,474  | 210-205 | 79,306,026 | 400-397 | 4,962         | 424-413                          | 294     | 460  |
| 390-379 | 73,356,644    | 444-434      | 228,360,931   | 331-325                                 | 8,744,377   | 375-367 | 31,857,631 | 288-286 | 29,081        | 437-426                          | 274     | 461  |
| 392-381 | 71,605,387    | 378-369      | 300,876,121   | 413-403                                 | -6,002,254  | 410-402 | 22,562,431 | 315-312 | 21,436        | 395-384                          | 372     | 462  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | ---     | -             | ---                              | -       | 463  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | ---     | -             | ---                              | -       | 464  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | 380-377 | 8,238         | 347-336                          | 465     | 465  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | ---     | -             | ---                              | -       | 466  |
| ---     | -             | 496-485      | 114,975,812   | ---                                     | -           | ---     | -          | 381-378 | 8,222         | 315-305                          | 544     | 467  |
| 408-397 | -             | 474-463      | -             | 248-242                                 | -           | 336-328 | -          | 353-350 | -             | 302-292                          | -       | 468  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | ---     | -             | ---                              | -       | 469  |
| 45-39   | 1,083,592,326 | 28-26        | 3,972,558,648 | ---                                     | -           | ---     | -          | ---     | -             | ---                              | -       | 470  |
| 379-368 | 82,373,901    | 467-456      | 195,380,181   | 311-305                                 | 11,750,959  | 417-409 | 20,938,969 | 333-330 | 17,663        | 276-266                          | 665     | 471  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | ---     | -             | ---                              | -       | 472  |
| 19-16   | 1,966,656,500 | 47-41        | 2,834,850,023 | 14-11                                   | 512,050,781 | 187-182 | 92,926,767 | 228-226 | 46,859        | 305-295                          | 569     | 473  |
| 400-389 | 67,231,579    | 493-482      | 127,113,761   | 211-205                                 | 33,351,648  | 364-356 | 33,992,562 | 281-279 | 30,678        | 357-346                          | 453     | 474  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | ---     | -             | ---                              | -       | 475  |
| 290-280 | 146,980,204   | 424-415      | 252,379,703   | 387-377                                 | 260,235     | 479-469 | 2,130,206  | ---     | -             | 287-277                          | 630     | 476  |
| 448-437 | 34,216,208    | 398-389      | 279,878,458   | 366-359                                 | 3,406,808   | 269-263 | 57,728,659 | 354-351 | 12,224        | 481-470                          | 151     | 477  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | ---     | -             | ---                              | -       | 478  |
| 407-396 | 63,206,136    | 418-409      | 260,631,073   | 450-440                                 | -30,542,660 | 489-479 | -3,559,141 | 210-208 | 52,769        | 156-148                          | 1,271   | 479  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | ---     | -             | ---                              | -       | 480  |
| 168-160 | 324,425,146   | 277-268      | 463,773,172   | ---                                     | -           | ---     | -          | 282-280 | 30,107        | 246-236                          | 811     | 481  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | ---     | -             | ---                              | -       | 482  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | ---     | -             | ---                              | -       | 483  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | 283-281 | 29,476        | ---                              | -       | 484  |
| 464-453 | 22,479,789    | 500-489      | 53,621,875    | 383-373                                 | 453,699     | 481-471 | 877,610    | 414-410 | 2,979         | 490-479                          | 117     | 485  |
| 494-483 | -             | 452-441      | -             | 439-429                                 | -           | 391-383 | -          | 422-418 | -             | 493-482                          | -       | 486  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | ---     | -             | ---                              | -       | 487  |
| ---     | -             | ---          | -             | ---                                     | -           | ---     | -          | 367-364 | 10,091        | ---                              | -       | 488  |
| 403-392 | 66,416,726    | 393-384      | 287,094,700   | 207-201                                 | 34,897,585  | 266-260 | 57,850,059 | 291-288 | 28,966        | 409-398                          | 348     | 489  |
| ---     | -             | 410-401      | 267,717,692   | ---                                     | -           | ---     | -          | 258-256 | 37,650        | 311-301                          | 563     | 490  |

| Rank in ISO Top 500 Industrial Enterprises |      | Enterprises  | Affiliated Chamber or Public | Public Ranking | Private Ranking | Production-based Sales (TL) | Net Sales |                        | Gross Value Added (at Producers' Prices) |                        |
|--|------|--|------------------------------|----------------|-----------------|-----------------------------|-----------|------------------------|--|------------------------|
| 2016                                       | 2015 |  |                              |                |                 |                             | Rank:     | (TL)                   | Rank:                                    | (TL)                   |
| 491  | 490  | Hekimoğlu Un Fabrikası Tic. ve San. A.Ş.           | Konya                        | -              | 480             | 245,774,484                 | 494-483   | 250,757,122            | 459-448                                  | 27,286,917             |
| 492  | 461  | Sarar Giyim Tekstil Enerji San. ve Tic. A.Ş.       | Eskişehir                    | -              | 481             | 245,629,252                 | 445-436   | 299,468,086            | 308-297                                  | 88,187,831             |
| 493  | 500  | Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş. | İstanbul                     | -              | 482             | 245,504,850                 | 472-462   | 271,702,080            | ---                                      | -                      |
| 494  | -    | Femaş Metal San. ve Tic. A.Ş.                      | Kayseri                      | -              | 483             | 245,416,819                 | 497-486   | 248,076,416            | 376-365                                  | 60,205,586             |
| 495  | 435  | Adoçim Çimento Beton San. ve Tic. A.Ş.             | Zile                         | -              | 484             | 244,800,319                 | 498-487   | 244,889,764            | 262-252                                  | 105,912,826            |
| 496  | -    | Sapro Temizlik Ürünleri San. ve Tic. A.Ş.          | İstanbul                     | -              | 485             | 244,258,134                 | 499-488   | 244,258,134            | ---                                      | -                      |
| 497  | -    | Alp Havaçılık San. ve Tic. A.Ş.                    | Eskişehir                    | -              | 486             | 244,192,172                 | 500-489   | 244,192,172            | 231-221                                  | 122,898,928            |
| 498  | 477  | Torunlar Gıda San. ve Tic. A.Ş.                    | İstanbul                     | -              | 487             | 244,077,000                 | 196-188   | 669,132,160            | ---                                      | -                      |
| 499  | -    | Siddik Kardeşler Haddecilik San. Tic. Ltd. Şti.    | İstanbul                     | -              | 488             | 243,981,273                 | 483-472   | 259,806,348            | 475-464                                  | 14,447,219             |
| 500  | 459  | Anı Bisküvi Gıda San. ve Tic. A.Ş.                 | Karaman                      | -              | 489             | 242,526,733                 | 487-476   | 257,061,106            | 401-390                                  | 51,294,486             |
| <b>GRAND TOTAL</b>                         |      |  |                              |                |                 | <b>490,042,704,460</b>      |           | <b>554,784,619,136</b> |  | <b>182,806,565,337</b> |

## 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 2016.

| 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 | 2016                                       |
| 225-217                | 232,458,061 | 437-427                | 237,102,610 | 274-268                                 | 19,249,589  | 412-404               | 21,670,734 | ---               | -             | 479-468                          | 152     | 491  |
| 134-126                | 410,039,594 | 224-216                | 622,144,099 | 288-282                                 | 15,330,907  | 435-426               | 16,269,647 | 290-287           | 28,981        | 102-95                           | 1,790   | 492  |
| 380-369                | 82,155,162  | 484-473                | 152,402,187 | ---                                     | -           | ---                   | -          | 314-311           | 21,453        | 143-135                          | 1,327   | 493  |
| 287-277                | 151,228,284 | 373-364                | 309,646,702 | 237-231                                 | 27,645,533  | 342-334               | 39,445,649 | 155-153           | 71,978        | 236-226                          | 892     | 494  |
| 316-306                | 127,409,946 | 376-367                | 304,289,465 | 243-237                                 | 26,327,413  | 234-229               | 70,574,574 | ---               | -             | 429-418                          | 288     | 495  |
| ---                    | -           | ---                    | -           | ---                                     | -           | ---                   | -          | 185-183           | 62,496        | 377-366                          | 400     | 496  |
| 418-407                | 60,137,692  | 274-265                | 465,990,956 | 224-218                                 | 30,283,580  | 264-258               | 58,400,254 | 143-141           | 79,539        | 298-288                          | 592     | 497  |
| ---                    | -           | ---                    | -           | ---                                     | -           | ---                   | -          | ---               | -             | ---                              | -       | 498  |
| ---                    | -           | ---                    | -           | 443-433                                 | -19,145,080 | ---                   | -          | ---               | -             | 449-438                          | 250     | 499  |
| 276-266                | 163,482,351 | 447-436                | 221,279,288 | 216-210                                 | 32,317,747  | 385-377               | 29,947,627 | 204-202           | 56,011        | 127-119                          | 1,428   | 500  |
| <b>233,608,888,699</b> |             | <b>612,689,523,623</b> |             | <b>37,734,175,185</b>                   |             | <b>76,134,703,374</b> |            | <b>55,107,521</b> |               | <b>662,944</b>                   |         |  |

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

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

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# SECTORAL DATA

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Sectoral outlook of the basic economic and financial aggregates of the ISO Top 500 Industrial Enterprises in 2016





# Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2016

| Sectors   | Number of Enterprises | Production-based Sales (Net) | Net Sales             | Total Profit and Loss for the Period |
|---|-----------------------|------------------------------|-----------------------|--------------------------------------|
| <b>05-09 - Mining and quarrying</b>   | <b>11</b>             | <b>8,884,891,151</b>         | <b>9,714,176,009</b>  | <b>5,453,864,752</b>                 |
| Public  | 2                     | 3,409,507,396                | 3,984,361,769         | 3,338,647,180                        |
| Private   | 9                     | 5,475,383,755                | 5,729,814,240         | 2,115,217,572                        |
| <b>10 - Manufacture of food products</b>  | <b>98</b>             | <b>69,463,428,758</b>        | <b>80,755,734,615</b> | <b>3,145,599,484</b>                 |
| Public  | 4                     | 7,588,304,414                | 8,955,892,551         | 255,647,107                          |
| Private   | 94                    | 61,875,124,344               | 71,799,842,064        | 2,889,952,377                        |
| <b>11 - Manufacture of beverages</b>  | <b>7</b>              | <b>5,350,948,037</b>         | <b>5,497,768,498</b>  | <b>-84,942,643</b>                   |
| Public  | -                     | -                            | -                     | -                                    |
| Private   | 7                     | 5,350,948,037                | 5,497,768,498         | -84,942,643                          |
| <b>12 - Manufacture of tobacco products</b>   | <b>3</b>              | <b>4,569,459,248</b>         | <b>4,766,157,465</b>  | <b>1,006,571,275</b>                 |
| Public  | -                     | -                            | -                     | -                                    |
| Private   | 3                     | 4,569,459,248                | 4,766,157,465         | 1,006,571,275                        |
| <b>13 - Manufacture of textiles</b>   | <b>38</b>             | <b>18,153,312,227</b>        | <b>19,745,181,762</b> | <b>1,101,959,131</b>                 |
| Public  | -                     | -                            | -                     | -                                    |
| Private   | 38                    | 18,153,312,227               | 19,745,181,762        | 1,101,959,131                        |
| <b>14 - Manufacture of wearing apparel</b>  | <b>13</b>             | <b>5,101,966,246</b>         | <b>5,994,304,755</b>  | <b>176,880,289</b>                   |
| Public  | -                     | -                            | -                     | -                                    |
| Private   | 13                    | 5,101,966,246                | 5,994,304,755         | 176,880,289                          |
| <b>15 - Manufacture of leather and related products</b>                             | <b>1</b>              | <b>315,047,378</b>           | <b>318,089,198</b>    | <b>22,934,243</b>                    |
| Public  | -                     | -                            | -                     | -                                    |
| Private   | 1                     | 315,047,378                  | 318,089,198           | 22,934,243                           |
| <b>16 - Manufacture of wood and of products of wood and cork (except furniture)</b> | <b>7</b>              | <b>6,269,492,372</b>         | <b>6,429,188,286</b>  | <b>122,391,154</b>                   |
| Public  | -                     | -                            | -                     | -                                    |
| Private   | 7                     | 6,269,492,372                | 6,429,188,286         | 122,391,154                          |
| <b>17 - Manufacture of paper and paper products</b>                                 | <b>15</b>             | <b>7,078,334,332</b>         | <b>7,257,243,162</b>  | <b>-114,270,154</b>                  |
| Public  | -                     | -                            | -                     | -                                    |
| Private   | 15                    | 7,078,334,332                | 7,257,243,162         | -114,270,154                         |
| <b>18 - Printing and reproduction of recorded media</b>                             | <b>2</b>              | <b>839,883,796</b>           | <b>854,950,653</b>    | <b>44,899,243</b>                    |
| Public  | -                     | -                            | -                     | -                                    |
| Private   | 2                     | 839,883,796                  | 854,950,653           | 44,899,243                           |
| <b>19 - Manufacture of coke and refined petroleum products</b>                      | <b>4</b>              | <b>42,579,147,366</b>        | <b>45,379,955,029</b> | <b>2,061,368,526</b>                 |
| Public  | -                     | -                            | -                     | -                                    |
| Private   | 4                     | 42,579,147,366               | 45,379,955,029        | 2,061,368,526                        |

|  | 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 |
|--|--|--|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------------|
|  | <b>4,586,470,988</b>   | <b>5,857,731,971</b>                     | <b>15,788,323,514</b> | <b>11,449,820,179</b> | <b>22,958,031,188</b> | <b>38,746,354,700</b> | <b>22,121</b>                    |
|  | 2,081,119,218  | 2,887,385,998                            | 10,578,780,429        | 8,259,985,372         | 13,932,129,197        | 24,510,909,626        | 9,356                            |
|  | 2,505,351,770  | 2,970,345,973                            | 5,209,543,084         | 3,189,834,808         | 9,025,901,991         | 14,235,445,074        | 12,765                           |
|  | <b>6,813,519,909</b>   | <b>13,092,579,002</b>                    | <b>38,029,748,150</b> | <b>22,759,544,103</b> | <b>22,510,719,772</b> | <b>60,540,467,922</b> | <b>118,579</b>                   |
|  | 314,556,973  | 2,118,697,595                            | 4,307,125,193         | 1,382,850,000         | 3,991,357,958         | 8,298,483,151         | 17,798                           |
|  | 6,498,962,936  | 10,973,881,407                           | 33,722,622,956        | 21,376,694,103        | 18,519,361,814        | 52,241,984,771        | 100,781                          |
|  | <b>979,449,647</b>   | <b>8,864,548,523</b>                     | <b>7,688,997,042</b>  | <b>5,320,803,937</b>  | <b>6,878,257,118</b>  | <b>14,567,254,161</b> | <b>4,940</b>                     |
|  | -  | -  | -                     | -                     | -                     | -                     | -                                |
|  | 979,449,647  | 8,864,548,523                            | 7,688,997,042         | 5,320,803,937         | 6,878,257,118         | 14,567,254,161        | 4,940                            |
|  | <b>1,070,428,603</b>   | <b>30,781,567,093</b>                    | <b>5,719,944,708</b>  | <b>358,428,600</b>    | <b>1,687,473,696</b>  | <b>7,407,418,402</b>  | <b>1,931</b>                     |
|  | -  | -  | -                     | -                     | -                     | -                     | -                                |
|  | 1,070,428,603  | 30,781,567,093                           | 5,719,944,708         | 358,428,600           | 1,687,473,696         | 7,407,418,402         | 1,931                            |
|  | <b>3,137,430,086</b>   | <b>4,958,786,718</b>                     | <b>20,913,037,483</b> | <b>15,164,060,618</b> | <b>10,074,131,925</b> | <b>30,987,169,409</b> | <b>66,215</b>                    |
|  | -  | -  | -                     | -                     | -                     | -                     | -                                |
|  | 3,137,430,086  | 4,958,786,718                            | 20,913,037,483        | 15,164,060,618        | 10,074,131,925        | 30,987,169,409        | 66,215                           |
|  | <b>376,717,816</b>   | <b>1,230,694,773</b>                     | <b>2,607,704,147</b>  | <b>823,501,367</b>    | <b>2,074,985,844</b>  | <b>4,682,689,992</b>  | <b>23,575</b>                    |
|  | -  | -  | -                     | -                     | -                     | -                     | -                                |
|  | 376,717,816  | 1,230,694,773                            | 2,607,704,147         | 823,501,367           | 2,074,985,844         | 4,682,689,992         | 23,575                           |
|  | <b>44,746,568</b>  | <b>52,453,019</b>                        | <b>109,609,351</b>    | <b>20,500,000</b>     | <b>330,951,053</b>    | <b>440,560,404</b>    | <b>900</b>                       |
|  | -  | -  | -                     | -                     | -                     | -                     | -                                |
|  | 44,746,568   | 52,453,019                               | 109,609,351           | 20,500,000            | 330,951,053           | 440,560,404           | 900                              |
|  | <b>969,776,540</b>   | <b>1,392,576,122</b>                     | <b>6,332,804,711</b>  | <b>4,241,323,065</b>  | <b>2,710,326,620</b>  | <b>9,043,131,331</b>  | <b>7,392</b>                     |
|  | -  | -  | -                     | -                     | -                     | -                     | -                                |
|  | 969,776,540  | 1,392,576,122                            | 6,332,804,711         | 4,241,323,065         | 2,710,326,620         | 9,043,131,331         | 7,392                            |
|  | <b>693,853,697</b>   | <b>1,472,376,217</b>                     | <b>4,647,661,605</b>  | <b>2,824,440,415</b>  | <b>2,364,418,351</b>  | <b>7,012,079,955</b>  | <b>9,136</b>                     |
|  | -  | -  | -                     | -                     | -                     | -                     | -                                |
|  | 693,853,697  | 1,472,376,217                            | 4,647,661,605         | 2,824,440,415         | 2,364,418,351         | 7,012,079,955         | 9,136                            |
|  | <b>175,902,959</b>   | <b>319,952,016</b>                       | <b>593,472,482</b>    | <b>400,228,939</b>    | <b>1,080,975,377</b>  | <b>1,674,447,860</b>  | <b>2,111</b>                     |
|  | -  | -  | -                     | -                     | -                     | -                     | -                                |
|  | 175,902,959  | 319,952,016                              | 593,472,482           | 400,228,939           | 1,080,975,377         | 1,674,447,860         | 2,111                            |
|  | <b>4,275,522,306</b>   | <b>40,448,687,180</b>                    | <b>26,919,381,387</b> | <b>13,890,069,844</b> | <b>5,912,139,395</b>  | <b>32,831,520,782</b> | <b>8,494</b>                     |
|  | -  | -  | -                     | -                     | -                     | -                     | -                                |
|  | 4,275,522,306  | 40,448,687,180                           | 26,919,381,387        | 13,890,069,844        | 5,912,139,395         | 32,831,520,782        | 8,494                            |

# Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2016

| Sectors  | Number of Enterprises | Production-based Sales (Net) | Net Sales              | Total Profit and Loss for the Period |
|--|-----------------------|------------------------------|------------------------|--------------------------------------|
| <b>20 - Manufacture of chemicals and chemical products</b>                               | <b>28</b>             | <b>24,407,817,426</b>        | <b>29,975,891,463</b>  | <b>3,999,576,304</b>                 |
| Public   | 1                     | 2,204,963,976                | 2,204,963,976          | 1,234,064,757                        |
| Private  | 27                    | 22,202,853,450               | 27,770,927,487         | 2,765,511,547                        |
| <b>21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations</b> | <b>5</b>              | <b>2,641,143,084</b>         | <b>3,522,329,726</b>   | <b>539,908,093</b>                   |
| Public   | -                     | -                            | -                      | -                                    |
| Private  | 5                     | 2,641,143,084                | 3,522,329,726          | 539,908,093                          |
| <b>22 - Manufacture of rubber and plastic products</b>                                   | <b>20</b>             | <b>12,089,538,688</b>        | <b>13,778,433,605</b>  | <b>932,325,738</b>                   |
| Public   | -                     | -                            | -                      | -                                    |
| Private  | 20                    | 12,089,538,688               | 13,778,433,605         | 932,325,738                          |
| <b>23 - Manufacture of other non-metallic mineral products</b>                           | <b>43</b>             | <b>20,116,493,596</b>        | <b>23,486,347,161</b>  | <b>2,759,279,633</b>                 |
| Public   | -                     | -                            | -                      | -                                    |
| Private  | 43                    | 20,116,493,596               | 23,486,347,161         | 2,759,279,633                        |
| <b>24 - Manufacture of basic metals</b>  | <b>68</b>             | <b>79,450,681,321</b>        | <b>86,329,186,317</b>  | <b>5,469,486,638</b>                 |
| Public   | -                     | -                            | -                      | -                                    |
| Private  | 68                    | 79,450,681,321               | 86,329,186,317         | 5,469,486,638                        |
| <b>25 - Manufacture of fabricated metal products (except machinery and equipment)</b>    | <b>15</b>             | <b>8,372,795,297</b>         | <b>9,243,530,622</b>   | <b>978,457,582</b>                   |
| Public   | 1                     | 840,354,889                  | 1,139,366,512          | 887,588                              |
| Private  | 14                    | 7,532,440,408                | 8,104,164,110          | 977,569,994                          |
| <b>26 - Manufacture of computer, electronic and optical products</b>                     | <b>4</b>              | <b>10,281,215,091</b>        | <b>10,352,740,696</b>  | <b>683,403,450</b>                   |
| Public   | -                     | -                            | -                      | -                                    |
| Private  | 4                     | 10,281,215,091               | 10,352,740,696         | 683,403,450                          |
| <b>27 - Manufacture of electrical equipment</b>  | <b>34</b>             | <b>34,073,721,216</b>        | <b>40,330,354,308</b>  | <b>1,961,236,324</b>                 |
| Public   | -                     | -                            | -                      | -                                    |
| Private  | 34                    | 34,073,721,216               | 40,330,354,308         | 1,961,236,324                        |
| <b>28 - Manufacture of machinery and equipment N.E.C.</b>                                | <b>12</b>             | <b>8,388,299,229</b>         | <b>10,067,991,030</b>  | <b>1,314,724,111</b>                 |
| Public   | -                     | -                            | -                      | -                                    |
| Private  | 12                    | 8,388,299,229                | 10,067,991,030         | 1,314,724,111                        |
| <b>29 - Manufacture of motor vehicles, trailers and semi-trailers</b>                    | <b>42</b>             | <b>87,558,454,325</b>        | <b>101,606,306,610</b> | <b>3,199,992,677</b>                 |
| Public   | -                     | -                            | -                      | -                                    |
| Private  | 42                    | 87,558,454,325               | 101,606,306,610        | 3,199,992,677                        |
| <b>30 - Manufacture of other transport equipment</b>                                     | <b>7</b>              | <b>5,297,465,530</b>         | <b>5,428,816,626</b>   | <b>867,365,741</b>                   |
| Public   | 2                     | 560,205,546                  | 561,993,038            | 5,680,768                            |
| Private  | 5                     | 4,737,259,984                | 4,866,823,588          | 861,684,973                          |

## SECTORAL DATA

| Earnings Before Interest, Tax, Depreciation and Amortization | Gross Value Added<br><i>(at Producers' Prices)</i> | Total Debts           | Financial Debts       | Equity Capital        | Total Assets          | Average Number of Wage Employees |
|--|--|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------------|
| <b>6,269,084,381</b>   | <b>6,541,089,304</b>                               | <b>22,885,994,200</b> | <b>13,299,119,444</b> | <b>16,620,672,755</b> | <b>39,506,666,954</b> | <b>25,972</b>                    |
| 1,300,271,096  | 1,522,771,304                                      | 352,321,799           | -                     | 2,910,237,281         | 3,262,559,079         | 4,010                            |
| 4,968,813,285  | 5,018,318,000                                      | 22,533,672,402        | 13,299,119,444        | 13,710,435,474        | 36,244,107,875        | 21,962                           |
| <b>825,186,107</b>   | <b>1,485,205,975</b>                               | <b>1,887,501,039</b>  | <b>1,041,175,748</b>  | <b>2,051,228,870</b>  | <b>3,938,729,910</b>  | <b>7,262</b>                     |
| -  | -  | -                     | -                     | -                     | -                     | -                                |
| 825,186,107  | 1,485,205,975                                      | 1,887,501,039         | 1,041,175,748         | 2,051,228,870         | 3,938,729,910         | 7,262                            |
| <b>2,243,346,928</b>   | <b>3,490,578,226</b>                               | <b>10,128,780,666</b> | <b>5,946,746,076</b>  | <b>4,884,847,296</b>  | <b>15,013,627,962</b> | <b>21,564</b>                    |
| -  | -  | -                     | -                     | -                     | -                     | -                                |
| 2,243,346,928  | 3,490,578,226                                      | 10,128,780,666        | 5,946,746,076         | 4,884,847,296         | 15,013,627,962        | 21,564                           |
| <b>5,316,919,290</b>   | <b>7,439,387,481</b>                               | <b>24,855,458,424</b> | <b>13,189,663,109</b> | <b>18,098,785,956</b> | <b>42,954,244,381</b> | <b>33,880</b>                    |
| -  | -  | -                     | -                     | -                     | -                     | -                                |
| 5,316,919,290  | 7,439,387,481                                      | 24,855,458,424        | 13,189,663,109        | 18,098,785,956        | 42,954,244,381        | 33,880                           |
| <b>10,143,052,771</b>  | <b>12,783,511,099</b>                              | <b>49,513,048,697</b> | <b>30,028,887,986</b> | <b>31,603,444,281</b> | <b>81,116,492,981</b> | <b>59,751</b>                    |
| -  | -  | -                     | -                     | -                     | -                     | -                                |
| 10,143,052,771   | 12,783,511,099                                     | 49,513,048,697        | 30,028,887,986        | 31,603,444,281        | 81,116,492,981        | 59,751                           |
| <b>1,527,036,626</b>   | <b>2,922,546,167</b>                               | <b>6,965,795,257</b>  | <b>1,488,356,898</b>  | <b>5,361,057,555</b>  | <b>12,326,852,809</b> | <b>20,607</b>                    |
| 43,756,159   | 437,046,969  | 889,795,447           | 189,114,151           | 1,003,221,577         | 1,893,017,025         | 5,531                            |
| 1,483,280,467  | 2,485,499,198                                      | 6,075,999,809         | 1,299,242,747         | 4,357,835,978         | 10,433,835,784        | 15,076                           |
| <b>1,957,993,740</b>   | <b>2,975,330,668</b>                               | <b>13,033,087,825</b> | <b>2,109,890,448</b>  | <b>4,196,346,171</b>  | <b>17,229,433,998</b> | <b>14,959</b>                    |
| -  | -  | -                     | -                     | -                     | -                     | -                                |
| 1,957,993,740  | 2,975,330,668                                      | 13,033,087,825        | 2,109,890,448         | 4,196,346,171         | 17,229,433,998        | 14,959                           |
| <b>4,836,549,471</b>   | <b>7,191,235,780</b>                               | <b>22,025,647,567</b> | <b>10,140,382,878</b> | <b>10,439,247,496</b> | <b>32,464,895,064</b> | <b>53,613</b>                    |
| -  | -  | -                     | -                     | -                     | -                     | -                                |
| 4,836,549,471  | 7,191,235,780                                      | 22,025,647,567        | 10,140,382,878        | 10,439,247,496        | 32,464,895,064        | 53,613                           |
| <b>1,983,671,374</b>   | <b>2,751,575,376</b>                               | <b>5,069,668,333</b>  | <b>2,712,773,916</b>  | <b>4,249,024,219</b>  | <b>9,318,692,552</b>  | <b>16,296</b>                    |
| -  | -  | -                     | -                     | -                     | -                     | -                                |
| 1,983,671,374  | 2,751,575,376                                      | 5,069,668,333         | 2,712,773,916         | 4,249,024,219         | 9,318,692,552         | 16,296                           |
| <b>8,356,477,625</b>   | <b>14,928,325,372</b>                              | <b>40,991,967,676</b> | <b>19,080,960,656</b> | <b>16,336,776,487</b> | <b>57,328,744,165</b> | <b>105,818</b>                   |
| -  | -  | -                     | -                     | -                     | -                     | -                                |
| 8,356,477,625  | 14,928,325,372                                     | 40,991,967,676        | 19,080,960,656        | 16,336,776,487        | 57,328,744,165        | 105,818                          |
| <b>1,270,435,021</b>   | <b>2,408,559,621</b>                               | <b>9,711,980,324</b>  | <b>1,508,337,513</b>  | <b>3,731,971,889</b>  | <b>13,443,952,213</b> | <b>11,190</b>                    |
| 30,610,026   | 284,112,776  | 394,559,924           | -                     | 309,026,538           | 703,586,463           | 2,626                            |
| 1,239,824,995  | 2,124,446,845                                      | 9,317,420,400         | 1,508,337,513         | 3,422,945,351         | 12,740,365,750        | 8,564                            |

# Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2016

| Sectors   | Number of Enterprises | Production-based Sales (Net) | Net Sales              | Total Profit and Loss for the Period |
|---|-----------------------|------------------------------|------------------------|--------------------------------------|
| <b>31 - Manufacture of furniture</b>                                    | <b>5</b>              | <b>2,485,149,040</b>         | <b>3,062,513,956</b>   | <b>187,740,742</b>                   |
| Public  | -                     | -                            | -                      | -                                    |
| Private   | 5                     | 2,485,149,040                | 3,062,513,956          | 187,740,742                          |
| <b>32 - Other manufacturing</b>   | <b>3</b>              | <b>6,467,255,846</b>         | <b>7,564,795,125</b>   | <b>-64,047,729</b>                   |
| Public  | -                     | -                            | -                      | -                                    |
| Private   | 3                     | 6,467,255,846                | 7,564,795,125          | -64,047,729                          |
| <b>32.1 - Manufacture of jewellery, bijouterie and related articles</b> | <b>3</b>              | <b>6,467,255,846</b>         | <b>7,564,795,125</b>   | <b>-64,047,729</b>                   |
| Public  | -                     | -                            | -                      | -                                    |
| Private   | 3                     | 6,467,255,846                | 7,564,795,125          | -64,047,729                          |
| <b>35 - Electricity, gas, steam and air conditioning supply</b>         | <b>15</b>             | <b>19,806,763,860</b>        | <b>23,322,632,459</b>  | <b>1,967,469,581</b>                 |
| Public  | 1                     | 7,348,858,592                | 7,348,858,592          | 3,126,285,159                        |
| Private   | 14                    | 12,457,905,268               | 15,973,773,867         | -1,158,815,578                       |
| <b>Total</b>  | <b>500</b>            | <b>490,042,704,460</b>       | <b>554,784,619,136</b> | <b>37,734,174,185</b>                |
| Public  | 11                    | 21,952,194,813               | 24,195,436,438         | 7,961,212,559                        |
| Private   | 489                   | 468,090,509,647              | 530,589,182,698        | 29,772,961,626                       |

|  | Earnings Before Interest, Tax, Depreciation and Amortization | Gross Value Added<br><i>(at Producers' Prices)</i> | Total Debts            | Financial Debts        | Equity Capital         | Total Assets           | Average Number of Wage Employees |
|--|--|--|------------------------|------------------------|------------------------|------------------------|----------------------------------|
|  | <b>328,788,676</b>   | <b>881,967,688</b>                                 | <b>1,058,443,542</b>   | <b>350,371,573</b>     | <b>1,957,504,625</b>   | <b>3,015,948,166</b>   | <b>9,761</b>                     |
|  | -  | -  | -                      | -                      | -                      | -                      | -                                |
|  | 328,788,676  | 881,967,688  | 1,058,443,542          | 350,371,573            | 1,957,504,625          | 3,015,948,166          | 9,761                            |
|  | <b>-36,498,275</b>   | <b>23,008,169</b>                                  | <b>757,579,225</b>     | <b>622,997,431</b>     | <b>409,336,565</b>     | <b>1,166,915,789</b>   | <b>1,261</b>                     |
|  | -  | -  | -                      | -                      | -                      | -                      | -                                |
|  | -36,498,275  | 23,008,169   | 757,579,225            | 622,997,431            | 409,336,565            | 1,166,915,789          | 1,261                            |
|  | <b>-36,498,275</b>   | <b>23,008,169</b>                                  | <b>757,579,225</b>     | <b>622,997,431</b>     | <b>409,336,565</b>     | <b>1,166,915,789</b>   | <b>1,261</b>                     |
|  | -  | -  | -                      | -                      | -                      | -                      | -                                |
|  | -36,498,275  | 23,008,169   | 757,579,225            | 622,997,431            | 409,336,565            | 1,166,915,789          | 1,261                            |
|  | <b>7,988,840,520</b>   | <b>8,512,291,777</b>                               | <b>40,844,997,564</b>  | <b>28,594,216,289</b>  | <b>35,086,234,195</b>  | <b>75,931,231,761</b>  | <b>15,616</b>                    |
|  | 3,939,978,556  | 4,682,803,948                                      | 5,761,659,124          | 208,252,808            | 18,989,258,593         | 24,750,917,717         | 6,731                            |
|  | 4,048,861,964  | 3,829,487,829                                      | 35,083,338,439         | 28,385,963,481         | 16,096,975,602         | 51,180,314,044         | 8,885                            |
|  | <b>76,134,703,374</b>  | <b>182,806,565,337</b>                             | <b>379,080,634,920</b> | <b>207,366,601,032</b> | <b>233,608,888,699</b> | <b>612,689,523,623</b> | <b>662,944</b>                   |
|  | 7,710,292,028  | 11,932,818,590                                     | 22,284,241,917         | 10,040,202,331         | 41,135,231,144         | 63,419,473,061         | 46,052                           |
|  | 68,424,411,346   | 170,873,746,747                                    | 356,796,393,003        | 197,326,398,702        | 192,473,657,555        | 549,270,050,562        | 616,892                          |

# Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2016

| Sectors   | Number of Enterprises | Salaries and Wages Paid | Interest Paid        | Profit as National Income |
|---|-----------------------|-------------------------|----------------------|---------------------------|
| <b>05-09 - Mining and quarrying</b>   | <b>11</b>             | <b>1,650,046,237</b>    | <b>400,659,919</b>   | <b>2,451,692,221</b>      |
| Public  | 2                     | 877,813,218             | 306,919,169          | 1,024,030,449             |
| Private   | 9                     | 772,233,019             | 93,740,750           | 1,427,661,772             |
| <b>10 - Manufacture of food products</b>  | <b>98</b>             | <b>6,124,621,928</b>    | <b>1,578,766,128</b> | <b>3,230,796,756</b>      |
| Public  | 4                     | 1,389,254,324           | 127,491,514          | 270,294,261               |
| Private   | 94                    | 4,735,367,604           | 1,451,274,614        | 2,960,502,495             |
| <b>11 - Manufacture of beverages</b>  | <b>7</b>              | <b>489,268,050</b>      | <b>104,154,557</b>   | <b>-702,449,156</b>       |
| Public  | -                     | -                       | -                    | -                         |
| Private   | 7                     | 489,268,050             | 104,154,557          | -702,449,156              |
| <b>12 - Manufacture of tobacco products</b>   | <b>3</b>              | <b>262,050,773</b>      | <b>43,375,979</b>    | <b>836,443,131</b>        |
| Public  | -                     | -                       | -                    | -                         |
| Private   | 3                     | 262,050,773             | 43,375,979           | 836,443,131               |
| <b>13 - Manufacture of textiles</b>   | <b>38</b>             | <b>2,631,652,729</b>    | <b>672,697,000</b>   | <b>744,854,099</b>        |
| Public  | -                     | -                       | -                    | -                         |
| Private   | 38                    | 2,631,652,729           | 672,697,000          | 744,854,099               |
| <b>14 - Manufacture of wearing apparel</b>  | <b>13</b>             | <b>807,363,027</b>      | <b>34,642,022</b>    | <b>220,771,764</b>        |
| Public  | -                     | -                       | -                    | -                         |
| Private   | 13                    | 807,363,027             | 34,642,022           | 220,771,764               |
| <b>15 - Manufacture of leather and related products</b>                             | <b>1</b>              | <b>28,279,751</b>       | <b>5,979,576</b>     | <b>-529,601</b>           |
| Public  | -                     | -                       | -                    | -                         |
| Private   | 1                     | 28,279,751              | 5,979,576            | -529,601                  |
| <b>16 - Manufacture of wood and of products of wood and cork (except furniture)</b> | <b>7</b>              | <b>401,793,703</b>      | <b>242,552,071</b>   | <b>312,098,344</b>        |
| Public  | -                     | -                       | -                    | -                         |
| Private   | 7                     | 401,793,703             | 242,552,071          | 312,098,344               |
| <b>17 - Manufacture of paper and paper products</b>                                 | <b>15</b>             | <b>543,878,176</b>      | <b>244,388,988</b>   | <b>57,424,267</b>         |
| Public  | -                     | -                       | -                    | -                         |
| Private   | 15                    | 543,878,176             | 244,388,988          | 57,424,267                |
| <b>18 - Printing and reproduction of recorded media</b>                             | <b>2</b>              | <b>186,597,048</b>      | <b>41,910,888</b>    | <b>74,150</b>             |
| Public  | -                     | -                       | -                    | -                         |
| Private   | 2                     | 186,597,048             | 41,910,888           | 74,150                    |
| <b>19 - Manufacture of coke and refined petroleum products</b>                      | <b>4</b>              | <b>1,129,850,781</b>    | <b>823,843,372</b>   | <b>794,945,822</b>        |
| Public  | -                     | -                       | -                    | -                         |
| Private   | 4                     | 1,129,850,781           | 823,843,372          | 794,945,822               |

|  | Net Value Added<br>(at Factor Prices) | Amortization         | Other Indirect Taxes | Gross Value Added<br>(at Basic Prices) | VAT + Special<br>Consumption Tax Paid | Subsidies          | Gross Value Added<br>(at Producers' Prices) |
|--|---------------------------------------|----------------------|----------------------|--|---------------------------------------|--------------------|---|
|  | <b>4,502,398,377</b>                  | <b>693,924,747</b>   | <b>52,100,906</b>    | <b>5,248,424,030</b>                   | <b>609,307,941</b>                    | -                  | <b>5,857,731,971</b>                        |
|  | 2,208,762,836                         | 151,019,193          | 36,144,292           | 2,395,926,321                          | 491,459,677                           | -                  | 2,887,385,998                               |
|  | 2,293,635,541                         | 542,905,554          | 15,956,614           | 2,852,497,709                          | 117,848,264                           | -                  | 2,970,345,973                               |
|  | <b>10,934,184,812</b>                 | <b>1,594,700,834</b> | <b>144,603,757</b>   | <b>12,673,489,403</b>                  | <b>685,463,795</b>                    | <b>266,374,196</b> | <b>13,092,579,002</b>                       |
|  | 1,787,040,099                         | 77,075,459           | 55,030,032           | 1,919,145,590                          | 228,794,893                           | 29,242,888         | 2,118,697,595                               |
|  | 9,147,144,713                         | 1,517,625,375        | 89,573,725           | 10,754,343,813                         | 456,668,902                           | 237,131,308        | 10,973,881,407                              |
|  | <b>-109,026,549</b>                   | <b>312,753,105</b>   | <b>158,139,853</b>   | <b>361,866,409</b>                     | <b>8,502,983,911</b>                  | <b>301,797</b>     | <b>8,864,548,523</b>                        |
|  | -                                     | -                    | -                    | -                                      | -                                     | -                  | -   |
|  | -109,026,549                          | 312,753,105          | 158,139,853          | 361,866,409                            | 8,502,983,911                         | 301,797            | 8,864,548,523                               |
|  | <b>1,141,869,883</b>                  | <b>150,473,844</b>   | <b>3,642,932</b>     | <b>1,295,986,659</b>                   | <b>29,485,580,434</b>                 | -                  | <b>30,781,567,093</b>                       |
|  | -                                     | -                    | -                    | -                                      | -                                     | -                  | -   |
|  | 1,141,869,883                         | 150,473,844          | 3,642,932            | 1,295,986,659                          | 29,485,580,434                        | -                  | 30,781,567,093                              |
|  | <b>4,049,203,828</b>                  | <b>811,457,515</b>   | <b>40,951,886</b>    | <b>4,901,613,229</b>                   | <b>104,203,497</b>                    | <b>47,030,008</b>  | <b>4,958,786,718</b>                        |
|  | -                                     | -                    | -                    | -                                      | -                                     | -                  | -   |
|  | 4,049,203,828                         | 811,457,515          | 40,951,886           | 4,901,613,229                          | 104,203,497                           | 47,030,008         | 4,958,786,718                               |
|  | <b>1,062,776,813</b>                  | <b>139,423,143</b>   | <b>5,131,484</b>     | <b>1,207,331,440</b>                   | <b>37,359,477</b>                     | <b>13,996,144</b>  | <b>1,230,694,773</b>                        |
|  | -                                     | -                    | -                    | -                                      | -                                     | -                  | -   |
|  | 1,062,776,813                         | 139,423,143          | 5,131,484            | 1,207,331,440                          | 37,359,477                            | 13,996,144         | 1,230,694,773                               |
|  | <b>33,729,726</b>                     | <b>15,832,749</b>    | <b>2,037,360</b>     | <b>51,599,835</b>                      | <b>1,890,066</b>                      | <b>1,036,882</b>   | <b>52,453,019</b>                           |
|  | -                                     | -                    | -                    | -                                      | -                                     | -                  | -   |
|  | 33,729,726                            | 15,832,749           | 2,037,360            | 51,599,835                             | 1,890,066                             | 1,036,882          | 52,453,019                                  |
|  | <b>956,444,118</b>                    | <b>306,103,349</b>   | <b>7,331,363</b>     | <b>1,269,878,830</b>                   | <b>127,103,421</b>                    | <b>4,406,129</b>   | <b>1,392,576,122</b>                        |
|  | -                                     | -                    | -                    | -                                      | -                                     | -                  | -   |
|  | 956,444,118                           | 306,103,349          | 7,331,363            | 1,269,878,830                          | 127,103,421                           | 4,406,129          | 1,392,576,122                               |
|  | <b>845,691,431</b>                    | <b>409,147,287</b>   | <b>5,635,322</b>     | <b>1,260,474,040</b>                   | <b>211,902,177</b>                    | -                  | <b>1,472,376,217</b>                        |
|  | -                                     | -                    | -                    | -                                      | -                                     | -                  | -   |
|  | 845,691,431                           | 409,147,287          | 5,635,322            | 1,260,474,040                          | 211,902,177                           | -                  | 1,472,376,217                               |
|  | <b>228,582,086</b>                    | <b>46,237,964</b>    | <b>2,390,108</b>     | <b>277,210,158</b>                     | <b>42,741,858</b>                     | -                  | <b>319,952,016</b>                          |
|  | -                                     | -                    | -                    | -                                      | -                                     | -                  | -   |
|  | 228,582,086                           | 46,237,964           | 2,390,108            | 277,210,158                            | 42,741,858                            | -                  | 319,952,016                                 |
|  | <b>2,748,639,975</b>                  | <b>1,269,668,177</b> | <b>28,021,873</b>    | <b>4,046,330,025</b>                   | <b>36,578,197,155</b>                 | <b>175,840,000</b> | <b>40,448,687,180</b>                       |
|  | -                                     | -                    | -                    | -                                      | -                                     | -                  | -   |
|  | 2,748,639,975                         | 1,269,668,177        | 28,021,873           | 4,046,330,025                          | 36,578,197,155                        | 175,840,000        | 40,448,687,180                              |



# Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2016

| Sectors  | Number of Enterprises | Salaries and Wages Paid | Interest Paid        | Profit as National Income |
|--|-----------------------|-------------------------|----------------------|---------------------------|
| <b>20 - Manufacture of chemicals and chemical products</b>                               | <b>28</b>             | <b>1,911,590,847</b>    | <b>849,727,058</b>   | <b>2,274,700,264</b>      |
| Public   | 1                     | 262,777,666             | -                    | 1,132,641,130             |
| Private  | 27                    | 1,648,813,181           | 849,727,058          | 1,142,059,134             |
| <b>21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations</b> | <b>5</b>              | <b>620,014,411</b>      | <b>86,100,924</b>    | <b>512,491,502</b>        |
| Public   | -                     | -                       | -                    | -                         |
| Private  | 5                     | 620,014,411             | 86,100,924           | 512,491,502               |
| <b>22 - Manufacture of rubber and plastic products</b>                                   | <b>20</b>             | <b>1,427,707,839</b>    | <b>447,217,123</b>   | <b>832,258,917</b>        |
| Public   | -                     | -                       | -                    | -                         |
| Private  | 20                    | 1,427,707,839           | 447,217,123          | 832,258,917               |
| <b>23 - Manufacture of other non-metallic mineral products</b>                           | <b>43</b>             | <b>2,366,715,436</b>    | <b>770,023,866</b>   | <b>2,173,584,493</b>      |
| Public   | -                     | -                       | -                    | -                         |
| Private  | 43                    | 2,366,715,436           | 770,023,866          | 2,173,584,493             |
| <b>24 - Manufacture of basic metals</b>  | <b>68</b>             | <b>4,460,734,376</b>    | <b>1,469,520,727</b> | <b>1,711,758,795</b>      |
| Public   | -                     | -                       | -                    | -                         |
| Private  | 68                    | 4,460,734,376           | 1,469,520,727        | 1,711,758,795             |
| <b>25 - Manufacture of fabricated metal products (except machinery and equipment)</b>    | <b>15</b>             | <b>1,324,411,849</b>    | <b>89,461,530</b>    | <b>1,068,426,441</b>      |
| Public   | 1                     | 400,130,252             | -                    | -17,833,012               |
| Private  | 14                    | 924,281,597             | 89,461,530           | 1,086,259,453             |
| <b>26 - Manufacture of computer, electronic and optical products</b>                     | <b>4</b>              | <b>1,368,084,441</b>    | <b>198,529,480</b>   | <b>699,376,310</b>        |
| Public   | -                     | -                       | -                    | -                         |
| Private  | 4                     | 1,368,084,441           | 198,529,480          | 699,376,310               |
| <b>27 - Manufacture of electrical equipment</b>  | <b>34</b>             | <b>3,266,889,000</b>    | <b>254,689,436</b>   | <b>1,758,545,911</b>      |
| Public   | -                     | -                       | -                    | -                         |
| Private  | 34                    | 3,266,889,000           | 254,689,436          | 1,758,545,911             |
| <b>28 - Manufacture of machinery and equipment N.E.C.</b>                                | <b>12</b>             | <b>994,270,551</b>      | <b>289,666,338</b>   | <b>1,058,936,741</b>      |
| Public   | -                     | -                       | -                    | -                         |
| Private  | 12                    | 994,270,551             | 289,666,338          | 1,058,936,741             |
| <b>29 - Manufacture of motor vehicles, trailers and semi-trailers</b>                    | <b>42</b>             | <b>6,634,837,977</b>    | <b>1,001,608,437</b> | <b>2,701,120,566</b>      |
| Public   | -                     | -                       | -                    | -                         |
| Private  | 42                    | 6,634,837,977           | 1,001,608,437        | 2,701,120,566             |
| <b>30 - Manufacture of other transport equipment</b>                                     | <b>7</b>              | <b>1,230,997,223</b>    | <b>124,471,821</b>   | <b>791,819,486</b>        |
| Public   | 2                     | 217,876,502             | 1,175                | 33,510,171                |
| Private  | 5                     | 1,013,120,721           | 124,470,646          | 758,309,315               |

|  | <b>Net Value Added<br/>(at Factor Prices)</b> | <b>Amortization</b>  | <b>Other Indirect Taxes</b> | <b>Gross Value Added<br/>(at Basic Prices)</b> | <b>VAT + Special<br/>Consumption Tax Paid</b> | <b>Subsidies</b>   | <b>Gross Value Added<br/>(at Producers' Prices)</b> |
|--|---|----------------------|-----------------------------|--|---|--------------------|---|
|  | <b>5,036,018,169</b>                          | <b>1,097,697,922</b> | <b>61,045,069</b>           | <b>6,194,761,160</b>                           | <b>357,267,873</b>                            | <b>10,939,729</b>  | <b>6,541,089,304</b>                                |
|  | 1,395,418,796                                 | 91,560,299           | 5,538,671                   | 1,492,517,766                                  | 30,253,538                                    | -                  | 1,522,771,304                                       |
|  | 3,640,599,373                                 | 1,006,137,623        | 55,506,398                  | 4,702,243,394                                  | 327,014,335                                   | 10,939,729         | 5,018,318,000                                       |
|  | <b>1,218,606,837</b>                          | <b>218,719,922</b>   | <b>9,395,817</b>            | <b>1,446,722,576</b>                           | <b>39,997,298</b>                             | <b>1,513,899</b>   | <b>1,485,205,975</b>                                |
|  | -   | -                    | -                           | -  | -   | -                  | -   |
|  | 1,218,606,837                                 | 218,719,922          | 9,395,817                   | 1,446,722,576                                  | 39,997,298                                    | 1,513,899          | 1,485,205,975                                       |
|  | <b>2,707,183,879</b>                          | <b>628,304,333</b>   | <b>22,367,479</b>           | <b>3,357,855,691</b>                           | <b>151,025,275</b>                            | <b>18,302,740</b>  | <b>3,490,578,226</b>                                |
|  | -   | -                    | -                           | -  | -   | -                  | -   |
|  | 2,707,183,879                                 | 628,304,333          | 22,367,479                  | 3,357,855,691                                  | 151,025,275                                   | 18,302,740         | 3,490,578,226                                       |
|  | <b>5,310,323,795</b>                          | <b>1,398,489,724</b> | <b>105,846,475</b>          | <b>6,814,659,994</b>                           | <b>649,156,729</b>                            | <b>24,429,242</b>  | <b>7,439,387,481</b>                                |
|  | -   | -                    | -                           | -  | -   | -                  | -   |
|  | 5,310,323,795                                 | 1,398,489,724        | 105,846,475                 | 6,814,659,994                                  | 649,156,729                                   | 24,429,242         | 7,439,387,481                                       |
|  | <b>7,642,013,898</b>                          | <b>2,640,101,805</b> | <b>123,057,424</b>          | <b>10,405,173,127</b>                          | <b>2,385,129,557</b>                          | <b>6,791,585</b>   | <b>12,783,511,099</b>                               |
|  | -   | -                    | -                           | -  | -   | -                  | -   |
|  | 7,642,013,898                                 | 2,640,101,805        | 123,057,424                 | 10,405,173,127                                 | 2,385,129,557                                 | 6,791,585          | 12,783,511,099                                      |
|  | <b>2,482,299,820</b>                          | <b>317,204,097</b>   | <b>13,626,732</b>           | <b>2,813,130,649</b>                           | <b>116,926,005</b>                            | <b>7,510,487</b>   | <b>2,922,546,167</b>                                |
|  | 382,297,240                                   | 38,643,860           | 2,162,703                   | 423,103,803                                    | 13,943,166                                    | -                  | 437,046,969   |
|  | 2,100,002,580                                 | 278,560,237          | 11,464,029                  | 2,390,026,846                                  | 102,982,839                                   | 7,510,487          | 2,485,499,198                                       |
|  | <b>2,265,990,231</b>                          | <b>356,243,839</b>   | <b>20,333,520</b>           | <b>2,642,567,590</b>                           | <b>336,029,505</b>                            | <b>3,266,427</b>   | <b>2,975,330,668</b>                                |
|  | -   | -                    | -                           | -  | -   | -                  | -   |
|  | 2,265,990,231                                 | 356,243,839          | 20,333,520                  | 2,642,567,590                                  | 336,029,505                                   | 3,266,427          | 2,975,330,668                                       |
|  | <b>5,280,124,347</b>                          | <b>1,051,070,227</b> | <b>66,259,871</b>           | <b>6,397,454,445</b>                           | <b>1,041,461,588</b>                          | <b>247,680,253</b> | <b>7,191,235,780</b>                                |
|  | -   | -                    | -                           | -  | -   | -                  | -   |
|  | 5,280,124,347                                 | 1,051,070,227        | 66,259,871                  | 6,397,454,445                                  | 1,041,461,588                                 | 247,680,253        | 7,191,235,780                                       |
|  | <b>2,342,873,630</b>                          | <b>342,385,659</b>   | <b>8,718,467</b>            | <b>2,693,977,756</b>                           | <b>65,897,873</b>                             | <b>8,300,253</b>   | <b>2,751,575,376</b>                                |
|  | -   | -                    | -                           | -  | -   | -                  | -   |
|  | 2,342,873,630                                 | 342,385,659          | 8,718,467                   | 2,693,977,756                                  | 65,897,873                                    | 8,300,253          | 2,751,575,376                                       |
|  | <b>10,337,566,980</b>                         | <b>4,065,705,313</b> | <b>86,720,624</b>           | <b>14,489,992,917</b>                          | <b>469,101,191</b>                            | <b>30,768,736</b>  | <b>14,928,325,372</b>                               |
|  | -   | -                    | -                           | -  | -   | -                  | -   |
|  | 10,337,566,980                                | 4,065,705,313        | 86,720,624                  | 14,489,992,917                                 | 469,101,191                                   | 30,768,736         | 14,928,325,372                                      |
|  | <b>2,147,288,530</b>                          | <b>233,520,529</b>   | <b>20,982,603</b>           | <b>2,401,791,662</b>                           | <b>12,181,619</b>                             | <b>5,413,660</b>   | <b>2,408,559,621</b>                                |
|  | 251,387,848                                   | 16,240,893           | 4,492,307                   | 272,121,048                                    | 11,991,728                                    | -                  | 284,112,776   |
|  | 1,895,900,682                                 | 217,279,636          | 16,490,296                  | 2,129,670,614                                  | 189,891                                       | 5,413,660          | 2,124,446,845                                       |

# Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2016

| Sectors   | Number of Enterprises | Salaries and Wages Paid | Interest Paid         | Profit as National Income |  |
|---|-----------------------|-------------------------|-----------------------|---------------------------|--|
| <b>31 - Manufacture of furniture</b>                                    | <b>5</b>              | <b>447,711,390</b>      | <b>12,705,040</b>     | <b>245,073,356</b>        |  |
| Public  | -                     | -                       | -                     | -                         |  |
| Private   | 5                     | 447,711,390             | 12,705,040            | 245,073,356               |  |
| <b>32 - Other manufacturing</b>   | <b>3</b>              | <b>39,314,221</b>       | <b>9,956,837</b>      | <b>-31,226,538</b>        |  |
| Public  | -                     | -                       | -                     | -                         |  |
| Private   | 3                     | 39,314,221              | 9,956,837             | -31,226,538               |  |
| <b>32.1 - Manufacture of jewellery, bijouterie and related articles</b> | <b>3</b>              | <b>39,314,221</b>       | <b>9,956,837</b>      | <b>-31,226,538</b>        |  |
| Public  | -                     | -                       | -                     | -                         |  |
| Private   | 3                     | 39,314,221              | 9,956,837             | -31,226,538               |  |
| <b>35 - Electricity, gas, steam and air conditioning supply</b>         | <b>15</b>             | <b>1,096,744,173</b>    | <b>1,135,699,642</b>  | <b>2,479,668,684</b>      |  |
| Public  | 1                     | 471,382,312             | 11,018,654            | 2,849,572,956             |  |
| Private   | 14                    | 625,361,861             | 1,124,680,988         | -369,904,272              |  |
| <b>Total</b>  | <b>500</b>            | <b>41,445,425,937</b>   | <b>10,932,348,759</b> | <b>26,222,656,725</b>     |  |
| Public  | 11                    | 3,619,234,274           | 445,430,512           | 5,292,215,955             |  |
| Private   | 489                   | 37,826,191,663          | 10,486,918,247        | 20,930,440,770            |  |

## SECTORAL DATA

|  | Net Value Added<br>(at Factor Prices) | Amortization          | Other Indirect Taxes | Gross Value Added<br>(at Basic Prices) | VAT + Special<br>Consumption Tax Paid | Subsidies          | Gross Value Added<br>(at Producers' Prices) |
|--|---------------------------------------|-----------------------|----------------------|--|---------------------------------------|--------------------|---|
|  | <b>705,489,786</b>                    | <b>72,766,610</b>     | <b>1,695,682</b>     | <b>779,952,078</b>                     | <b>104,140,419</b>                    | <b>2,124,809</b>   | <b>881,967,688</b>                          |
|  | -                                     | -                     | -                    | -                                      | -                                     | -                  | -   |
|  | 705,489,786                           | 72,766,610            | 1,695,682            | 779,952,078                            | 104,140,419                           | 2,124,809          | 881,967,688                                 |
|  | <b>18,044,520</b>                     | <b>5,245,346</b>      | <b>25,414</b>        | <b>23,315,280</b>                      | <b>15,185</b>                         | <b>322,296</b>     | <b>23,008,169</b>                           |
|  | -                                     | -                     | -                    | -                                      | -                                     | -                  | -   |
|  | 18,044,520                            | 5,245,346             | 25,414               | 23,315,280                             | 15,185                                | 322,296            | 23,008,169                                  |
|  | <b>18,044,520</b>                     | <b>5,245,346</b>      | <b>25,414</b>        | <b>23,315,280</b>                      | <b>15,185</b>                         | <b>322,296</b>     | <b>23,008,169</b>                           |
|  | -                                     | -                     | -                    | -                                      | -                                     | -                  | -   |
|  | 18,044,520                            | 5,245,346             | 25,414               | 23,315,280                             | 15,185                                | 322,296            | 23,008,169                                  |
|  | <b>4,712,112,499</b>                  | <b>2,760,686,830</b>  | <b>56,890,742</b>    | <b>7,529,690,071</b>                   | <b>982,641,492</b>                    | <b>39,786</b>      | <b>8,512,291,777</b>                        |
|  | 3,331,973,922                         | 744,847,040           | 16,913,845           | 4,093,734,807                          | 589,069,141                           | -                  | 4,682,803,948                               |
|  | 1,380,138,577                         | 2,015,839,790         | 39,976,897           | 3,435,955,264                          | 393,572,351                           | 39,786             | 3,829,487,829                               |
|  | <b>78,600,431,421</b>                 | <b>20,937,864,870</b> | <b>1,046,952,763</b> | <b>100,585,249,054</b>                 | <b>83,097,705,341</b>                 | <b>876,389,058</b> | <b>182,806,565,337</b>                      |
|  | 9,356,880,741                         | 1,119,386,744         | 120,281,850          | 10,596,549,335                         | 1,365,512,143                         | 29,242,888         | 11,932,818,590                              |
|  | 69,243,550,680                        | 19,818,478,126        | 926,670,913          | 89,988,699,719                         | 81,732,193,198                        | 847,146,170        | 170,873,746,747                             |

# Sectoral Ratios and Aggregates Per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2016

| Sectors   | Number of Enterprises | Total Profit and Loss for the Period (Before Tax) / Sales Revenues (Net) (%) | Total Profit and Loss for the Period (Before Tax) / Equity Capital (Net) (%) | EBITDA / Sales Revenues |
|---|-----------------------|--|--|-------------------------|
| <b>05-09 - Mining and quarrying</b>   | <b>11</b>             | <b>56.1</b>  | <b>23.8</b>  | <b>47.2</b>             |
| Public  | 2                     | 83.8   | 24.0   | 52.2                    |
| Private   | 9                     | 36.9   | 23.4   | 43.7                    |
| <b>10 - Manufacture of food products</b>  | <b>98</b>             | <b>3.9</b>   | <b>14.0</b>  | <b>8.4</b>              |
| Public  | 4                     | 2.9  | 6.4  | 3.5                     |
| Private   | 94                    | 4.0  | 15.6   | 9.1                     |
| <b>11 - Manufacture of beverages</b>  | <b>7</b>              | <b>-1.5</b>  | <b>-1.2</b>  | <b>17.8</b>             |
| Public  | -                     | -  | -  | -                       |
| Private   | 7                     | -1.5   | -1.2   | 17.8                    |
| <b>12 - Manufacture of tobacco products</b>   | <b>3</b>              | <b>21.1</b>  | <b>59.6</b>  | <b>22.5</b>             |
| Public  | -                     | -  | -  | -                       |
| Private   | 3                     | 21.1   | 59.6   | 22.5                    |
| <b>13 - Manufacture of textiles</b>   | <b>38</b>             | <b>5.6</b>   | <b>10.9</b>  | <b>15.9</b>             |
| Public  | -                     | -  | -  | -                       |
| Private   | 38                    | 5.6  | 10.9   | 15.9                    |
| <b>14 - Manufacture of wearing apparel</b>  | <b>13</b>             | <b>3.0</b>   | <b>8.5</b>   | <b>6.3</b>              |
| Public  | -                     | -  | -  | -                       |
| Private   | 13                    | 3.0  | 8.5  | 6.3                     |
| <b>15 - Manufacture of leather and related products</b>                             | <b>1</b>              | <b>7.2</b>   | <b>6.9</b>   | <b>14.1</b>             |
| Public  | -                     | -  | -  | -                       |
| Private   | 1                     | 7.2  | 6.9  | 14.1                    |
| <b>16 - Manufacture of wood and of products of wood and cork (except furniture)</b> | <b>7</b>              | <b>1.9</b>   | <b>4.5</b>   | <b>15.1</b>             |
| Public  | -                     | -  | -  | -                       |
| Private   | 7                     | 1.9  | 4.5  | 15.1                    |
| <b>17 - Manufacture of paper and paper products</b>                                 | <b>15</b>             | <b>-1.6</b>  | <b>-4.8</b>  | <b>9.6</b>              |
| Public  | -                     | -  | -  | -                       |
| Private   | 15                    | -1.6   | -4.8   | 9.6                     |
| <b>18 - Printing and reproduction of recorded media</b>                             | <b>2</b>              | <b>5.3</b>   | <b>4.2</b>   | <b>20.6</b>             |
| Public  | -                     | -  | -  | -                       |
| Private   | 2                     | 5.3  | 4.2  | 20.6                    |
| <b>19 - Manufacture of coke and refined petroleum products</b>                      | <b>4</b>              | <b>4.5</b>   | <b>34.9</b>  | <b>9.4</b>              |
| Public  | -                     | -  | -  | -                       |
| Private   | 4                     | 4.5  | 34.9   | 9.4                     |

|  | 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 |
|--|--|----------------------------------|---|--|--|--|
|  | <b>91.5</b>                                  | <b>22,121</b>                    | <b>246,547</b>  | <b>264,804</b>   | <b>203,535</b>   | <b>439,138</b>                               |
|  | 85.6   | 9,356                            | 356,846   | 308,613  | 236,080  | 425,862                                      |
|  | 95.6   | 12,765                           | 165,704   | 232,695  | 179,682  | 448,869                                      |
|  | <b>86.0</b>                                  | <b>118,579</b>                   | <b>26,527</b>   | <b>110,412</b>   | <b>92,210</b>  | <b>681,029</b>                               |
|  | 84.7   | 17,798                           | 14,364  | 119,041  | 100,407  | 503,197                                      |
|  | 86.2   | 100,781                          | 28,676  | 108,888  | 90,763   | 712,434                                      |
|  | <b>97.3</b>                                  | <b>4,940</b>                     | <b>-17,195</b>  | <b>1,794,443</b>   | <b>-22,070</b>   | <b>1,112,909</b>                             |
|  | -  | -                                | -   | -  | -  | -  |
|  | 97.3   | 4,940                            | -17,195   | 1,794,443  | -22,070  | 1,112,909                                    |
|  | <b>95.9</b>                                  | <b>1,931</b>                     | <b>521,269</b>  | <b>15,40,739</b>   | <b>591,336</b>   | <b>2,468,233</b>                             |
|  | -  | -                                | -   | -  | -  | -  |
|  | 95.9   | 1,931                            | 521,269   | 15,940,739   | 591,336  | 2,468,233                                    |
|  | <b>91.9</b>                                  | <b>66,215</b>                    | <b>16,642</b>   | <b>74,889</b>  | <b>61,152</b>  | <b>298,198</b>                               |
|  | -  | -                                | -   | -  | -  | -  |
|  | 91.9   | 66,215                           | 16,642  | 74,889   | 61,152   | 298,198                                      |
|  | <b>85.1</b>                                  | <b>23,575</b>                    | <b>7,503</b>  | <b>52,203</b>  | <b>45,081</b>  | <b>254,265</b>                               |
|  | -  | -                                | -   | -  | -  | -  |
|  | 85.1   | 23,575                           | 7,503   | 52,203   | 45,081   | 254,265                                      |
|  | <b>99.0</b>                                  | <b>900</b>                       | <b>25,482</b>   | <b>58,281</b>  | <b>37,477</b>  | <b>353,432</b>                               |
|  | -  | -                                | -   | -  | -  | -  |
|  | 99.0   | 900                              | 25,482  | 58,281   | 37,477   | 353,432                                      |
|  | <b>97.5</b>                                  | <b>7,392</b>                     | <b>16,557</b>   | <b>188,390</b>   | <b>129,389</b>   | <b>869,749</b>                               |
|  | -  | -                                | -   | -  | -  | -  |
|  | 97.5   | 7,392                            | 16,557  | 188,390  | 129,389  | 869,749                                      |
|  | <b>97.5</b>                                  | <b>9,136</b>                     | <b>-12,508</b>  | <b>161,162</b>   | <b>92,567</b>  | <b>794,357</b>                               |
|  | -  | -                                | -   | -  | -  | -  |
|  | 97.5   | 9,136                            | -12,508   | 161,162  | 92,567   | 794,357                                      |
|  | <b>98.2</b>                                  | <b>2,111</b>                     | <b>21,269</b>   | <b>151,564</b>   | <b>108,281</b>   | <b>404,998</b>                               |
|  | -  | -                                | -   | -  | -  | -  |
|  | 98.2   | 2,111                            | 21,269  | 151,564  | 108,281  | 404,998                                      |
|  | <b>93.8</b>                                  | <b>8,494</b>                     | <b>242,685</b>  | <b>4,762,031</b>   | <b>323,598</b>   | <b>5,342,589</b>                             |
|  | -  | -                                | -   | -  | -  | -  |
|  | 93.8   | 8,494                            | 242,685   | 4,762,031  | 323,598  | 5,342,589                                    |

# Sectoral Ratios and Aggregates Per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2016

| Sectors  | Number of Enterprises | Total Profit and Loss for the Period (Before Tax) / Sales Revenues (Net) (%) | Total Profit and Loss for the Period (Before Tax) / Equity Capital (Net) (%) | EBITDA / Sales Revenues |
|--|-----------------------|--|--|-------------------------|
| <b>20 - Manufacture of chemicals and chemical products</b>                               | <b>28</b>             | <b>13.3</b>  | <b>24.1</b>  | <b>20.9</b>             |
| Public   | 1                     | 56.0   | 42.4   | 59.0                    |
| Private  | 27                    | 10.0   | 20.2   | 17.9                    |
| <b>21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations</b> | <b>5</b>              | <b>15.3</b>  | <b>26.3</b>  | <b>23.4</b>             |
| Public   | -                     | -  | -  | -                       |
| Private  | 5                     | 15.3   | 26.3   | 23.4                    |
| <b>22 - Manufacture of rubber and plastic products</b>                                   | <b>20</b>             | <b>6.8</b>   | <b>19.1</b>  | <b>16.3</b>             |
| Public   | -                     | -  | -  | -                       |
| Private  | 20                    | 6.8  | 19.1   | 16.3                    |
| <b>23 - Manufacture of other non-metallic mineral products</b>                           | <b>43</b>             | <b>11.7</b>  | <b>15.2</b>  | <b>22.6</b>             |
| Public   | -                     | -  | -  | -                       |
| Private  | 43                    | 11.7   | 15.2   | 22.6                    |
| <b>24 - Manufacture of basic metals</b>  | <b>68</b>             | <b>6.3</b>   | <b>17.3</b>  | <b>11.7</b>             |
| Public   | -                     | -  | -  | -                       |
| Private  | 68                    | 6.3  | 17.3   | 11.7                    |
| <b>25 - Manufacture of fabricated metal products (except machinery and equipment)</b>    | <b>15</b>             | <b>10.6</b>  | <b>18.3</b>  | <b>16.5</b>             |
| Public   | 1                     | 0.1  | 0.1  | 3.8                     |
| Private  | 14                    | 12.1   | 22.4   | 18.3                    |
| <b>26 - Manufacture of computer, electronic and optical products</b>                     | <b>4</b>              | <b>6.6</b>   | <b>16.3</b>  | <b>18.9</b>             |
| Public   | -                     | -  | -  | -                       |
| Private  | 4                     | 6.6  | 16.3   | 18.9                    |
| <b>27 - Manufacture of electrical equipment</b>  | <b>34</b>             | <b>4.9</b>   | <b>18.8</b>  | <b>12.0</b>             |
| Public   | -                     | -  | -  | -                       |
| Private  | 34                    | 4.9  | 18.8   | 12.0                    |
| <b>28 - Manufacture of machinery and equipment N.E.C.</b>                                | <b>12</b>             | <b>13.1</b>  | <b>30.9</b>  | <b>19.7</b>             |
| Public   | -                     | -  | -  | -                       |
| Private  | 12                    | 13.1   | 30.9   | 19.7                    |
| <b>29 - Manufacture of motor vehicles, trailers and semi-trailers</b>                    | <b>42</b>             | <b>3.1</b>   | <b>19.6</b>  | <b>8.2</b>              |
| Public   | -                     | -  | -  | -                       |
| Private  | 42                    | 3.1  | 19.6   | 8.2                     |
| <b>30 - Manufacture of other transport equipment</b>                                     | <b>7</b>              | <b>16.0</b>  | <b>23.2</b>  | <b>23.4</b>             |
| Public   | 2                     | 1.0  | 1.8  | 5.4                     |
| Private  | 5                     | 17.7   | 25.2   | 25.5                    |

## SECTORAL DATA

|  | Production-Based Sales (Net) / Net Sales (%) | Average Number of Wage Employees | Total Profit and Loss for the Period (Before Tax) / Average Number of Employees | Gross Value Added (at Producers' Prices) / Average Number of Employees | Net Value Added (at Producers' Prices) / Average Number of Employees | Net Sales / Average Number of Wage Employees |
|--|--|----------------------------------|---|--|--|--|
|  | <b>81.4</b>                                  | <b>25,972</b>                    | <b>153,996</b>  | <b>251,852</b>   | <b>193,902</b>   | <b>1,154,162</b>                             |
|  | 100.0  | 4,010                            | 307,747   | 379,743  | 347,985  | 549,866                                      |
|  | 79.9   | 21,962                           | 125,923   | 228,500  | 165,768  | 1,264,499                                    |
|  | <b>75.0</b>                                  | <b>7,262</b>                     | <b>74,347</b>   | <b>204,517</b>   | <b>167,806</b>   | <b>485,036</b>                               |
|  | -  | -                                | -   | -  | -  | -  |
|  | 75.0   | 7,262                            | 74,347  | 204,517  | 167,806  | 485,036                                      |
|  | <b>87.7</b>                                  | <b>21,564</b>                    | <b>43,235</b>   | <b>161,871</b>   | <b>125,542</b>   | <b>638,955</b>                               |
|  | -  | -                                | -   | -  | -  | -  |
|  | 87.7   | 21,564                           | 43,235  | 161,871  | 125,542  | 638,955                                      |
|  | <b>85.7</b>                                  | <b>33,880</b>                    | <b>81,443</b>   | <b>219,581</b>   | <b>156,739</b>   | <b>693,222</b>                               |
|  | -  | -                                | -   | -  | -  | -  |
|  | 85.7   | 33,880                           | 81,443  | 219,581  | 156,739  | 693,222                                      |
|  | <b>92.0</b>                                  | <b>59,751</b>                    | <b>91,538</b>   | <b>213,946</b>   | <b>127,898</b>   | <b>1,444,816</b>                             |
|  | -  | -                                | -   | -  | -  | -  |
|  | 92.0   | 59,751                           | 91,538  | 213,946  | 127,898  | 1,444,816                                    |
|  | <b>90.6</b>                                  | <b>20,607</b>                    | <b>47,482</b>   | <b>141,823</b>   | <b>120,459</b>   | <b>448,563</b>                               |
|  | 73.8   | 5,531                            | 160   | 79,018   | 69,119   | 205,996                                      |
|  | 92.9   | 15,076                           | 64,843  | 164,865  | 139,294  | 537,554                                      |
|  | <b>99.3</b>                                  | <b>14,959</b>                    | <b>45,685</b>   | <b>198,899</b>   | <b>151,480</b>   | <b>692,074</b>                               |
|  | -  | -                                | -   | -  | -  | -  |
|  | 99.3   | 14,959                           | 45,685  | 198,899  | 151,480  | 692,074                                      |
|  | <b>84.5</b>                                  | <b>53,613</b>                    | <b>36,581</b>   | <b>134,132</b>   | <b>98,486</b>  | <b>752,250</b>                               |
|  | -  | -                                | -   | -  | -  | -  |
|  | 84.5   | 53,613                           | 36,581  | 134,132  | 98,486   | 752,250                                      |
|  | <b>83.3</b>                                  | <b>16,296</b>                    | <b>80,678</b>   | <b>168,850</b>   | <b>143,770</b>   | <b>617,820</b>                               |
|  | -  | -                                | -   | -  | -  | -  |
|  | 83.3   | 16,296                           | 80,678  | 168,850  | 143,770  | 617,820                                      |
|  | <b>86.2</b>                                  | <b>105,818</b>                   | <b>30,241</b>   | <b>141,075</b>   | <b>97,692</b>  | <b>960,199</b>                               |
|  | -  | -                                | -   | -  | -  | -  |
|  | 86.2   | 105,818                          | 30,241  | 141,075  | 97,692   | 960,199                                      |
|  | <b>97.6</b>                                  | <b>11,190</b>                    | <b>77,513</b>   | <b>215,242</b>   | <b>191,894</b>   | <b>485,149</b>                               |
|  | 99.7   | 2,626                            | 2,163   | 108,192  | 95,730   | 214,011                                      |
|  | 97.3   | 8,564                            | 100,617   | 248,067  | 221,380  | 568,289                                      |



# Sectoral Ratios and Aggregates Per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2016

| Sectors   | Number of Enterprises | Total Profit and Loss for the Period (Before Tax) / Sales Revenues (Net) (%) | Total Profit and Loss for the Period (Before Tax) / Equity Capital (Net) (%) | EBITDA / Sales Revenues |  |
|---|-----------------------|--|--|-------------------------|--|
| <b>31 - Manufacture of furniture</b>                                    | <b>5</b>              | <b>6.1</b>   | <b>9.6</b>   | <b>10.7</b>             |  |
| Public  | -                     | -  | -  | -                       |  |
| Private   | 5                     | 6.1  | 9.6  | 10.7                    |  |
| <b>32 - Other manufacturing</b>   | <b>3</b>              | <b>-0.8</b>  | <b>-15.6</b>   | <b>-0.5</b>             |  |
| Public  | -                     | -  | -  | -                       |  |
| Private   | 3                     | -0.8   | -15.6  | -0.5                    |  |
| <b>32.1 - Mücevherat, bijuteri eşyaları ve ilgili ürünlerin imalatı</b> | <b>3</b>              | <b>-0.8</b>  | <b>-15.6</b>   | <b>-0.5</b>             |  |
| Public  | -                     | -  | -  | -                       |  |
| Private   | 3                     | -0.8   | -15.6  | -0.5                    |  |
| <b>35 - Electricity, gas, steam and air conditioning supply</b>         | <b>15</b>             | <b>8.4</b>   | <b>5.6</b>   | <b>34.3</b>             |  |
| Public  | 1                     | 42.5   | 16.5   | 53.6                    |  |
| Private   | 14                    | -7.3   | -7.2   | 25.3                    |  |
| <b>Total</b>  | <b>500</b>            | <b>6.8</b>   | <b>16.2</b>  | <b>13.7</b>             |  |
| Public  | 11                    | 32.9   | 19.4   | 31.9                    |  |
| Private   | 489                   | 5.6  | 15.5   | 12.9                    |  |

## SECTORAL DATA

|  | Production-Based Sales (Net) / Net Sales (%) | Average Number of Wage Employees | Total Profit and Loss for the Period (Before Tax) / Average Number of Employees | Gross Value Added (at Producers' Prices) / Average Number of Employees | Net Value Added (at Producers' Prices) / Average Number of Employees | Net Sales / Average Number of Wage Employees |
|--|--|----------------------------------|---|--|--|--|
|  | <b>81.1</b>                                  | <b>9,761</b>                     | <b>19,234</b>   | <b>90,356</b>  | <b>72,276</b>  | <b>313,750</b>                               |
|  | -  | -                                | -   | -  | -  | -  |
|  | 81.1   | 9,761                            | 19,234  | 90,356   | 72,276   | 313,750                                      |
|  | <b>85.5</b>                                  | <b>1,261</b>                     | <b>-50,791</b>  | <b>18,246</b>  | <b>14,310</b>  | <b>5,999,045</b>                             |
|  | -  | -                                | -   | -  | -  | -  |
|  | 85.5   | 1,261                            | -50,791   | 18,246   | 14,310   | 5,999,045                                    |
|  | <b>85.5</b>                                  | <b>1,261</b>                     | <b>-50,791</b>  | <b>18,246</b>  | <b>14,310</b>  | <b>5,999,045</b>                             |
|  | -  | -                                | -   | -  | -  | -  |
|  | 85.5   | 1,261                            | -50,791   | 18,246   | 14,310   | 5,999,045                                    |
|  | <b>84.9</b>                                  | <b>15,616</b>                    | <b>125,991</b>  | <b>545,101</b>   | <b>301,749</b>   | <b>1,493,509</b>                             |
|  | 100.0  | 6,731                            | 464,461   | 695,707  | 495,019  | 1,091,793                                    |
|  | 78.0   | 8,885                            | -130,424  | 431,006  | 155,334  | 1,797,836                                    |
|  | <b>88.3</b>                                  | <b>662,944</b>                   | <b>56,919</b>   | <b>275,750</b>   | <b>118,563</b>   | <b>836,850</b>                               |
|  | 90.7   | 46,052                           | 172,874   | 259,116  | 203,181  | 525,394                                      |
|  | 88.2   | 616,892                          | 48,263  | 276,991  | 112,246  | 860,101                                      |

# METHODOLOGY, DEFINITIONS AND DESCRIPTIONS

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





# TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES 2016

## TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES ISO 500 SURVEY

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

### 1. METHODOLOGY

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

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

The subject of the survey is workplace. Workplace is a single property where one or more people carry out or receive services related to industrial and commercial activities in one location. The survey evaluates workplaces which conduct industrial activities with entity accounting records and resources.

The Turkey’s Top 500 Industrial Enterprises survey is conducted at [www.iso500.org.tr](http://www.iso500.org.tr) through “Survey Participant Login”.

Enterprises that wish to participate in the Turkey’s Top 500 Industrial Enterprises survey must fill in the survey through “Survey Participant Login” and upload their Corporate Income Tax Return (e-return) with electronic signature between the specified dates. Enterprises that fail to complete these steps are not included in the evaluation.

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

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

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

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

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

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

The main table which shows data about the companies ranks them not only by their production-based sales, but also by their ranking in the previous year’s ISO Top 500. New entrants to the list, enterprises that wished to remain anonymous in the previous year, and enterprises that moved up to Top 500 from the Second Top 500 do not feature this information.

## 2. DEFINITIONS AND DESCRIPTIONS

### 2.1. Net Sales

Net sales include goods manufactured by the company or by outsourcing, and goods purchased for resale, in addition to revenues from outsourced manufacturing. Net sales include both domestic and foreign sales. Net sales should exclude all sales taxes, funds, VAT and Special Consumption Tax. The amount of net sales should equal net sales indicated in the income statement.

### 2.2. Production-based Sales (Net)

Turkey’s Top 500 Industrial Enterprises are ranked by production-based sales (net).

Production-based sales include the sale of goods manufactured by the company or by outsourcing, as well as revenues from outsourced manufacturing. As is the case with net sales, companies should provide the net amount of production-based sales, which means all sales taxes, funds, VAT and Special Consumption Tax should be excluded. Sales amount should not include sales returns and allowances. Discounts and allowances that are reflected in other accounts than the “Sales Allowances” should also be deducted. The sale of goods purchased for resale should not be included in the production-based sales.

*Selling price:* It is the final price of a product. Selling price is the price after deducting all discounts and transport and delivery costs. If a company delivers goods with its own vehicles, the selling price of such goods is the price charged to the buyer at the delivery. Selling price excludes all sales taxes, funds, VAT and Special Consumption Tax.

### 2.3. Gross Value Added

The “Turkey’s Top 500 Industrial Enterprises” survey includes questions about factor incomes to calculate companies’ contribution to the domestic economy.

Net value added consists of wages and salaries paid + interest paid + total profit as national income.

Profit as national income = pre-tax profit/loss for the period + provisions allocated (free provisions allocated from profit, contingency reserves such as special funds, and provisions for termination indemnities as expense) – other non-operating revenues.

Gross value added = Net value added + amortization set aside for the year + indirect taxes – subsidies.

## 2.4. Equity Capital

Equity capital is calculated by deducting loss for the period and accumulated loss from the total of paid-up capital, capital reserves, accumulated profit and net profit for the period. It should equal the total equity capital in the balance sheet.

## 2.5. Total Assets

It should be equivalent to the amount of total assets indicated in the balance sheet (current assets+fixed assets).

## 2.6. Profit/Loss for the Period (Pre-tax)

It should be equivalent to the pre-tax profit/loss for the period in the income statement.

## 2.7. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

EBITDA is calculated by adding amortization allocated for pre-tax profit/loss for the period and financial revenues and expenses (net).

## 2.8. Exports

Companies should specify the USD value of their exports (Fob). It should total up to the amount reported to related exporters' association. Export to free zones and transit trade should not be included, but they should be added as export listed sales. Export amounts should not include any subsidies extended from the government. Companies should specify their exports to the Turkish Republic of Northern Cyprus (TRNC) in USD-equivalent.

## 2.9. Number of Employees on Payroll

Companies should indicate the average number of wage and salary employees on their payroll. All wage and salary employees should be included. Companies should specify people who work for them under an employment contract in return for wage, salary, commission, bonus, piece-rate pay or payment-in-kind.

## 2.10. Sectoral Classification

The ISO Top 500 survey have used European Union's NACE Rev. 2 –Statistical Classification of Economic Activities for sectoral classification since 2013. As a cumulative survey, the ISO Top 500 uses 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

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



# ECONOMIC ACTIVITY CODES

## EUROPEAN COMMUNITY - STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE Rev.2, 2017)

| Code     | Definition   |
|----------|--|
| <b>B</b> | <b>MINING and QUARRYING</b>  |
| 05       | Mining of coal and lignite   |
| 06       | Extraction of crude petroleum and natural gas                                |
| 07       | Mining of metal ores   |
| 08       | Other mining and quarrying   |
| 09       | Mining support service activities  |
| <b>C</b> | <b>MANUFACTURING</b>   |
| 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.   |
| <b>D</b> | <b>ELECTRICITY, GAS, STEAM and AIR CONDITIONING SUPPLY</b>                   |
| 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).

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   | 10        |
| Public-private capital enterprises with more than 50% public capital         | 1         |
| Public-foreign partnership enterprises with more than 50% public capital     | -         |
| Public-private-foreign capital enterprises with more than 50% public capital | -         |
| <b>Total Public Enterprises</b>  | <b>11</b> |

### Private Enterprises

#### Mostly Domestic Capital

|   |     |
|---|-----|
| Enterprises with %100 private capital   | 360 |
| Private-public capital enterprises with more than 50% private capital         | 6   |
| Private-foreign capital enterprises with more than 50% private capital        | 31  |
| Private-public-foreign capital enterprises with more than 50% private capital | 1   |

#### Mostly Foreign Capital

|   |            |
|---|------------|
| Enterprises with 100% foreign capital   | 46         |
| Foreign-private capital enterprises with more than 50% foreign capital                            | 35         |
| Foreign-public capital enterprises with more than 50% foreign capital                             | 1          |
| Foreign-private-public capital enterprises with more than 50% foreign capital                     | 1          |
| Public-private-foreign capital enterprises where no party has put in more than 50% of the capital | -          |
| Enterprises with 50% private and 50% foreign capital  | 8          |
| <b>Total Private Enterprises</b>  | <b>489</b> |
| <b>Total</b>  | <b>500</b> |

# SECTORAL RANKING

## STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE REV. 2, 2017)

| 05-09 | Mining and quarrying  | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|-------|---|---------|---------------------|-----------------------------------|
| 1     | Türkiye Kömür İşletmeleri Kurumu  | Public  | 43                  | 2,022,973,394                     |
| 2     | Türkiye Petrolleri Anonim Ortaklığı                                     | Public  | 66                  | 1,386,534,002                     |
| 3     | -   | Private | 78                  | -                                 |
| 4     | İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.                        | Private | 135                 | 788,947,481                       |
| 5     | Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.               | Private | 143                 | 757,379,834                       |
| 6     | Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş. | Private | 154                 | 709,128,815                       |
| 7     | Eti Krom A.Ş.   | Private | 202                 | 573,474,655                       |
| 8     | Eti Bakır A.Ş.  | Private | 254                 | 467,466,274                       |
| 9     | Erdemir Madencilik San. ve Tic. A.Ş.                                    | Private | 320                 | 392,903,155                       |
| 10    | Çayeli Bakır İşletmeleri A.Ş.   | Private | 381                 | 324,186,171                       |
| 11    | -   | Private | 436                 | -                                 |

| 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 | 18                  | 4,029,650,865                     |
| 2  | Türkiye Şeker Fabrikaları A.Ş.            | Public  | 21                  | 3,632,109,853                     |
| 3  | Eti Gıda San. ve Tic. A.Ş.                | Private | 27                  | 2,675,234,330                     |
| 4  | Konya Şeker San. ve Tic. A.Ş.             | Private | 31                  | 2,414,094,742                     |
| 5  | Çay İşletmeleri Genel Müdürlüğü           | Public  | 40                  | 2,111,715,495                     |
| 6  | Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş.  | Private | 47                  | 1,916,284,767                     |
| 7  | SÜTAŞ Süt Ürünleri A.Ş.                   | Private | 51                  | 1,878,902,996                     |
| 8  | Banvit Bandırma Vitaminli Yem Sanayi A.Ş. | Private | 52                  | 1,809,704,766                     |
| 9  | Tiryaki Agro Gıda San. ve Tic. A.Ş.       | Private | 60                  | 1,553,761,114                     |
| 10 | Namet Gıda San. ve Tic. A.Ş.              | Private | 65                  | 1,395,595,629                     |
| 11 | C.P. Standart Gıda San. ve Tic. A.Ş.      | Private | 67                  | 1,364,819,908                     |
| 12 | Şenpiliç Gıda Sanayi A.Ş.                 | Private | 69                  | 1,319,611,215                     |

|    |   | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 13 | Et ve Süt Kurumu Genel Müdürlüğü                              | Public  | 72                  | 1,275,540,976                     |
| 14 | BEYPI Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.   | Private | 84                  | 1,104,883,973                     |
| 15 | Pınar Süt Mamülleri Sanayii A.Ş.                              | Private | 87                  | 1,072,339,172                     |
| 16 | Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. Ltd. Şti. | Private | 93                  | 1,017,155,508                     |
| 17 | Altınmarka Gıda San. ve Tic. A.Ş.                             | Private | 95                  | 997,660,617                       |
| 18 | Küçükbay Yağ ve Deterjan Sanayi A.Ş.                          | Private | 102                 | 945,938,321                       |
| 19 | Tat Gıda Sanayi A.Ş.  | Private | 106                 | 925,282,439                       |
| 20 | Bunge Gıda San. ve Tic. A.Ş.                                  | Private | 109                 | 902,561,884                       |
| 21 | S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği | Private | 114                 | 878,808,095                       |
| 22 | Sofra Yemek Üretim ve Hizmet A.Ş.                             | Private | 120                 | 845,481,436                       |
| 23 | Cargill Tarım ve Gıda San. Tic. A.Ş.                          | Private | 127                 | 820,315,283                       |
| 24 | Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.                | Private | 138                 | 782,604,547                       |
| 25 | Progıda Tarım Ürünleri San. ve Tic. A.Ş.                      | Private | 141                 | 764,018,042                       |
| 26 | Matlı Yem San. ve Tic. A.Ş.                                   | Private | 144                 | 754,695,776                       |
| 27 | Savola Gıda San. ve Tic. A.Ş.                                 | Private | 152                 | 716,407,871                       |
| 28 | Şölen Çikolata Gıda San. ve Tic. A.Ş.                         | Private | 153                 | 709,800,802                       |
| 29 | Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.           | Private | 158                 | 697,424,376                       |
| 30 | Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.      | Private | 168                 | 671,603,706                       |
| 31 | Bifa Bisküvi ve Gıda Sanayi A.Ş.                              | Private | 169                 | 662,533,670                       |
| 32 | Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.   | Private | 175                 | 649,683,189                       |
| 33 | Pınar Entegre Et ve Un Sanayii A.Ş.                           | Private | 179                 | 639,604,057                       |
| 34 | Balsu Gıda San. ve Tic. A.Ş.                                  | Private | 180                 | 632,311,353                       |
| 35 | Aynes Gıda San. ve Tic. A.Ş.                                  | Private | 181                 | 629,951,824                       |
| 36 | Çekok Gıda San. ve Tic. A.Ş.                                  | Private | 184                 | 611,290,693                       |
| 37 | Durak Fındık San. ve Tic. A.Ş.                                | Private | 188                 | 603,998,260                       |
| 38 | Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.             | Private | 200                 | 573,882,722                       |
| 39 | Tarım Kredi Yem San. ve Tic. A.Ş.                             | Public  | 204                 | 568,938,090                       |
| 40 | Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.                       | Private | 207                 | 558,106,065                       |
| 41 | Kent Gıda Maddeleri San. ve Tic. A.Ş.                         | Private | 211                 | 546,457,932                       |
| 42 | Tadım Gıda Maddeleri San. ve Tic. A.Ş.                        | Private | 213                 | 541,201,070                       |
| 43 | Elita Gıda San. ve Tic. A.Ş.                                  | Private | 214                 | 540,970,651                       |
| 44 | Reka Bitkisel Yağlar San. ve Tic. A.Ş.                        | Private | 220                 | 532,566,985                       |

|    |  | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|--|---------|---------------------|-----------------------------------|
| 45 | Aves Enerji Yağ ve Gıda Sanayi A.Ş.  | Private | 228                 | 517,538,896                       |
| 46 | Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.                                 | Private | 234                 | 501,205,967                       |
| 47 | Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.                                       | Private | 237                 | 494,026,037                       |
| 48 | Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.                                | Private | 241                 | 488,239,832                       |
| 49 | Amylum Nişasta San. ve Tic. A.Ş.   | Private | 247                 | 477,877,634                       |
| 50 | Gümüüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.                            | Private | 250                 | 473,116,874                       |
| 51 | Oba Makarnacılık San. ve Tic. A.Ş.   | Private | 251                 | 472,997,854                       |
| 52 | Arbel Bakliyat Hububat San. ve Tic. A.Ş.   | Private | 257                 | 465,249,962                       |
| 53 | Peyman Kuruyemiş Gıda Aktariye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A.Ş. | Private | 261                 | 459,971,151                       |
| 54 | Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.                             | Private | 263                 | 457,110,525                       |
| 55 | Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.                                | Private | 265                 | 452,990,000                       |
| 56 | Özgün Gıda San. ve Tic. Ltd. Şti.  | Private | 288                 | 430,074,686                       |
| 57 | Elvan Gıda San. ve Tic. A.Ş.   | Private | 292                 | 427,628,939                       |
| 58 | Gökür Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.                   | Private | 297                 | 421,088,609                       |
| 59 | Abaloğlu Yağ San. ve Tic. A.Ş.   | Private | 301                 | 418,068,812                       |
| 60 | Kadooğlu Yağ San. ve Tic. A.Ş.   | Private | 303                 | 416,560,911                       |
| 61 | Mutlu Makarnacılık San. ve Tic. A.Ş.   | Private | 304                 | 412,631,371                       |
| 62 | Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.                             | Private | 321                 | 391,954,749                       |
| 63 | -  | Private | 323                 | -                                 |
| 64 | Keskinkılıç Gıda San. ve Tic. A.Ş.   | Private | 329                 | 384,992,241                       |
| 65 | Çamlı Yem Besicilik San. ve Tic. A.Ş.  | Private | 336                 | 372,566,418                       |
| 66 | S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği                           | Private | 347                 | 357,998,943                       |
| 67 | Tamek Gıda ve Konsantre San. ve Tic. A.Ş.  | Private | 349                 | 356,548,935                       |
| 68 | Ova Un Fabrikası A.Ş.  | Private | 350                 | 356,048,429                       |
| 69 | Nuh'un Ankara Makarnası San. ve Tic. A.Ş.  | Private | 353                 | 353,940,561                       |
| 70 | BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş.                              | Private | 354                 | 352,715,215                       |
| 71 | Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.  | Private | 360                 | 347,329,077                       |
| 72 | ISS Hazır Yemek Üretim ve Hizmet A.Ş.  | Private | 365                 | 343,557,255                       |
| 73 | Agromey Gıda ve Yem San. Tic. A.Ş.   | Private | 366                 | 341,945,209                       |
| 74 | Durum Gıda San. ve Tic. A.Ş.   | Private | 370                 | 337,966,957                       |
| 75 | Özyılmaz Fındık Tic. ve San. Ltd. Şti.   | Private | 372                 | 334,679,352                       |
| 76 | Göze Tarım Ürünleri Pazarlama San. ve Tic. A.Ş.                                  | Private | 385                 | 320,593,976                       |

|    |  | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|--|---------|---------------------|-----------------------------------|
| 77 | -  | Private | 388                 | -                                 |
| 78 | Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.          | Private | 389                 | 315,716,739                       |
| 79 | Ulusoy Un San. ve Tic. A.Ş.                              | Private | 398                 | 307,588,321                       |
| 80 | Detay Gıda San. ve Tic. A.Ş.                             | Private | 403                 | 299,651,194                       |
| 81 | Teksüt Süt Mamülleri San. ve Tic. A.Ş.                   | Private | 404                 | 297,445,788                       |
| 82 | -  | Private | 408                 | -                                 |
| 83 | Soyyığıt Gıda San. ve Tic. A.Ş.                          | Private | 410                 | 292,741,542                       |
| 84 | Gürsoy Yem Gıda ve Hayvancılık San. Tic. A.Ş.            | Private | 417                 | 287,466,099                       |
| 85 | Helvacızade Gıda İlaç Kimya San. ve Tic. A.Ş.            | Private | 422                 | 282,694,875                       |
| 86 | TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.     | Private | 423                 | 281,444,732                       |
| 87 | Felda Iffco Gıda San. ve Tic. A.Ş.                       | Private | 438                 | 273,890,809                       |
| 88 | Nadir Yağ San. ve Tic. A.Ş.                              | Private | 446                 | 270,795,989                       |
| 89 | Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.             | Private | 450                 | 267,443,395                       |
| 90 | Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.                 | Private | 454                 | 265,222,447                       |
| 91 | Bupiliç Entegre Gıda San. Tic. A.Ş.                      | Private | 467                 | 257,078,666                       |
| 92 | Karaçuha Tarım Ürünleri İth. İhr. San. ve Tic. Ltd. Şti. | Private | 469                 | 255,412,670                       |
| 93 | Eksun Gıda Tarım San. ve Tic. A.Ş.                       | Private | 472                 | 254,622,234                       |
| 94 | Şimşek Bisküvi ve Gıda Sanayi A.Ş.                       | Private | 478                 | 251,805,689                       |
| 95 | Akova Süt ve Gıda Mamülleri San. ve Tic. A.Ş.            | Private | 480                 | 251,354,815                       |
| 96 | Hekimoğlu Un Fabrikası Tic. ve San. A.Ş.                 | Private | 491                 | 245,774,484                       |
| 97 | Torunlar Gıda San. ve Tic. A.Ş.                          | Private | 498                 | 244,077,000                       |
| 98 | Anı Bisküvi Gıda San. ve Tic. A.Ş.                       | Private | 500                 | 242,526,733                       |

## 11 Manufacture of beverages

|   |   |         |     |               |
|---|---|---------|-----|---------------|
| 1 | Coca-Cola İçecek A.Ş.                       | Private | 30  | 2,417,370,884 |
| 2 | Anadolu Efes Biracılık ve Malt Sanayii A.Ş. | Private | 104 | 932,231,984   |
| 3 | Türk Tuborg Bira ve Malt Sanayii A.Ş.       | Private | 226 | 519,906,276   |
| 4 | Sırmagrup İçecek San. ve Tic. A.Ş.          | Private | 252 | 472,016,683   |
| 5 | Mey Alkollü İçkiler San. ve Tic. A.Ş.       | Private | 315 | 399,689,347   |
| 6 | Dimes Gıda San. ve Tic. A.Ş.                | Private | 362 | 347,068,863   |
| 7 | Erikli Su ve Meşrubat San. ve Tic. A.Ş.     | Private | 460 | 262,664,000   |

| 12 | Manufacture of tobacco products                                     | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 1  | Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş. | Private | 26                  | 2,772,231,058                     |
| 2  | JTI Tütün Ürünleri Sanayi A.Ş.                                      | Private | 64                  | 1,398,726,648                     |
| 3  | T.T.L. Tütün San. ve Dış Tic. A.Ş.                                  | Private | 316                 | 398,501,542                       |

| 13 | Manufacture of textiles                         | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 1  | Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.     | Private | 55                  | 1,743,305,854                     |
| 2  | Gülsan Sentetik Dokuma San. ve Tic. A.Ş.        | Private | 77                  | 1,188,106,987                     |
| 3  | Kipaş Mensucat İşletmeleri A.Ş.                 | Private | 131                 | 801,124,591                       |
| 4  | Merinos Halı San. ve Tic. A.Ş.                  | Private | 139                 | 766,096,156                       |
| 5  | Kordsa Teknik Tekstil A.Ş.                      | Private | 145                 | 754,585,742                       |
| 6  | Zorluteks Tekstil Tic. ve San. A.Ş.             | Private | 147                 | 739,671,345                       |
| 7  | Menderes Tekstil San. ve Tic. A.Ş.              | Private | 187                 | 604,924,121                       |
| 8  | Boyteks Tekstil San. ve Tic. A.Ş.               | Private | 190                 | 602,837,921                       |
| 9  | -   | Private | 197                 | -                                 |
| 10 | Şireci Tekstil San. ve Tic. A.Ş.                | Private | 229                 | 508,586,498                       |
| 11 | Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş. | Private | 230                 | 507,547,436                       |
| 12 | Melike Tekstil San. ve Tic. A.Ş.                | Private | 255                 | 466,770,973                       |
| 13 | Şirikçiöğlü Mensucat San. ve Tic. A.Ş.          | Private | 266                 | 452,300,244                       |
| 14 | Mem Tekstil San. ve Tic. A.Ş.                   | Private | 275                 | 443,901,770                       |
| 15 | Yeşim Tekstil San. ve Tic. A.Ş.                 | Private | 290                 | 429,824,520                       |
| 16 | Dinarsu İmalat ve Ticaret T.A.Ş.                | Private | 291                 | 429,373,094                       |
| 17 | Selçuk İplik San. ve Tic. A.Ş.                  | Private | 294                 | 423,528,916                       |
| 18 | Matesa Tekstil San. ve Tic. A.Ş.                | Private | 295                 | 421,803,753                       |
| 19 | İskur İplik Kumaş Mensucat Tic. ve San. A.Ş.    | Private | 306                 | 410,618,165                       |
| 20 | Çalık Denim Tekstil San. ve Tic. A.Ş.           | Private | 309                 | 406,969,287                       |
| 21 | İskur Tekstil Enerji Tic. ve San. A.Ş.          | Private | 319                 | 393,338,586                       |
| 22 | Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.      | Private | 344                 | 362,640,291                       |
| 23 | Flokser Tekstil San. ve Tic. A.Ş.               | Private | 345                 | 360,416,865                       |
| 24 | Kartal Halı Tekstil San. ve Tic. A.Ş.           | Private | 355                 | 350,005,142                       |
| 25 | Beyteks Tekstil San. ve Tic. A.Ş.               | Private | 371                 | 334,681,210                       |
| 26 | Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.       | Private | 373                 | 331,773,397                       |

|    |   | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 27 | Işıl Tekstil San. ve Tic. Ltd. Şti.         | Private | 374                 | 331,324,151                       |
| 28 | Gürteks İplik San. ve Tic. A.Ş.             | Private | 390                 | 315,638,657                       |
| 29 | Baydemirler Tekstil San. ve Tic. A.Ş.       | Private | 400                 | 302,858,937                       |
| 30 | Özdilek Ev Tekstil San. ve Tic. A.Ş.        | Private | 412                 | 291,816,840                       |
| 31 | Gamateks Tekstil San. ve Tic. A.Ş.          | Private | 429                 | 278,919,656                       |
| 32 | Küçükçalık Tekstil San. ve Tic. A.Ş.        | Private | 434                 | 275,025,067                       |
| 33 | Abdioğulları Plastik ve Ambalaj Sanayi A.Ş. | Private | 448                 | 269,420,730                       |
| 34 | Eruslu Tekstil San. ve Tic. A.Ş.            | Private | 458                 | 263,035,819                       |
| 35 | Çetinkaya Mensucat San. ve Tic. A.Ş.        | Private | 466                 | 257,204,738                       |
| 36 | YÜNİSA Yünlü San. ve Tic. A.Ş.              | Private | 479                 | 251,457,691                       |
| 37 | Erdem Tekstil San. ve Tic. A.Ş.             | Private | 481                 | 251,142,981                       |
| 38 | Oğuz Tekstil San. ve Tic. A.Ş.              | Private | 482                 | 250,297,234                       |

#### 14 Manufacture of wearing apparel

|    |  |         |     |             |
|----|--|---------|-----|-------------|
| 1  | Lidersan Sağlık ve Gıda Ürünleri A.Ş.                  | Private | 182 | 629,724,814 |
| 2  | Hugo Boss Tekstil Sanayi Ltd. Şti.                     | Private | 198 | 576,106,570 |
| 3  | Şık Makas Giyim San. ve Tic. A.Ş.                      | Private | 231 | 507,250,789 |
| 4  | Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş. | Private | 269 | 447,879,569 |
| 5  | Sun Tekstil San. ve Tic. A.Ş.                          | Private | 314 | 400,296,953 |
| 6  | Ozon Tekstil Konfeksiyon San. ve Tic. A.Ş.             | Private | 328 | 386,260,636 |
| 7  | Eroğlu Giyim San. Tic. A.Ş.                            | Private | 352 | 355,515,505 |
| 8  | Erak Giyim San. ve Tic. A.Ş.                           | Private | 357 | 349,394,964 |
| 9  | TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.   | Private | 382 | 323,151,889 |
| 10 | Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.              | Private | 383 | 323,023,161 |
| 11 | -  | Private | 396 | -           |
| 12 | Or-Pa Pazarlama ve Tekstil Sanayi A.Ş.                 | Private | 483 | 248,666,158 |
| 13 | Sarar Giyim Tekstil Enerji San. ve Tic. A.Ş.           | Private | 492 | 245,629,252 |

#### 15 Manufacture of leather and related products

|   |  |         |     |             |
|---|--|---------|-----|-------------|
| 1 | Yakupoğlu Tekstil ve Deri San. Tic. A.Ş. | Private | 391 | 315,047,378 |
|---|--|---------|-----|-------------|

| 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  | Kastamonu Entegre Ağaç San. ve Tic. A.Ş.                                | Private | 36                  | 2,227,030,873                     |
| 2  | Yıldız Entegre Ağaç San. ve Tic. A.Ş.                                   | Private | 50                  | 1,888,957,810                     |
| 3  | AGT Ağaç San. ve Tic. A.Ş.  | Private | 164                 | 690,275,953                       |
| 4  | Çamsan Entegre Ağaç San. ve Tic. A.Ş.                                   | Private | 274                 | 444,967,718                       |
| 5  | Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri İth. İhr. ve Tic. A.Ş. | Private | 280                 | 439,044,832                       |
| 6  | Işık Ahşap Profil Lojistik San. ve Tic. A.Ş.                            | Private | 384                 | 321,075,327                       |
| 7  | Teverpan MDF Levha San. ve Tic. A.Ş.                                    | Private | 465                 | 258,139,859                       |

| 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 | 91                  | 1,035,095,799                     |
| 2  | Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.                 | Private | 155                 | 702,800,103                       |
| 3  | İpek Kağıt San. ve Tic. A.Ş.                                    | Private | 157                 | 699,587,539                       |
| 4  | Olmüksan International Paper Ambalaj San. ve Tic. A.Ş.          | Private | 191                 | 600,107,664                       |
| 5  | Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.                  | Private | 218                 | 536,500,196                       |
| 6  | Kipaş Kağıt Sanayi İşletmeleri A.Ş.                             | Private | 260                 | 463,215,978                       |
| 7  | -   | Private | 284                 | -                                 |
| 8  | Marmara Pamuklu Mensucat Sanayi Ticaret ve Elektrik Üretim A.Ş. | Private | 324                 | 389,698,234                       |
| 9  | Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.            | Private | 326                 | 386,447,623                       |
| 10 | Nitto Bento Bantçılık San. ve Tic. A.Ş.                         | Private | 338                 | 367,247,600                       |
| 11 | Bak Ambalaj San. ve Tic. A.Ş.                                   | Private | 375                 | 328,772,054                       |
| 12 | Kartonsan Karton San. ve Tic. A.Ş.                              | Private | 393                 | 312,622,540                       |
| 13 | Kahramanmaraş Kağıt San. ve Tic. A.Ş.                           | Private | 406                 | 297,036,460                       |
| 14 | Camiş Ambalaj Sanayi A.Ş.                                       | Private | 457                 | 263,359,002                       |
| 15 | Frimpeks Kimya ve Etiket San. Tic. A.Ş.                         | Private | 461                 | 262,073,722                       |

| 18 | Printing and reproduction of recorded media | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 1  | Hürriyet Gazetecilik ve Matbaacılık A.Ş.    | Private | 227                 | 519,793,006                       |
| 2  | Umur Basım San. ve Tic. A.Ş.                | Private | 386                 | 320,090,790                       |



| 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                   | 32,594,414,128                    |
| 2  | Aygaz A.Ş.   | Private | 14                  | 5,423,022,538                     |
| 3  | Milangaz LPG Dağıtım Tic. ve San. A.Ş.             | Private | 32                  | 2,328,729,461                     |
| 4  | İpragaz A.Ş.                                       | Private | 35                  | 2,232,981,239                     |

| 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                  | 4,153,280,101                     |
| 2  | Eti Maden İşletmeleri Genel Müdürlüğü                           | Public  | 37                  | 2,204,963,976                     |
| 3  | AKSA Akrilik Kimya Sanayii A.Ş.                                 | Private | 44                  | 1,981,963,090                     |
| 4  | Hayat Kimya Sanayi A.Ş.   | Private | 45                  | 1,965,999,861                     |
| 5  | Toros Tarım San. ve Tic. A.Ş.                                   | Private | 59                  | 1,561,847,444                     |
| 6  | Soda Sanayii A.Ş.   | Private | 62                  | 1,432,815,646                     |
| 7  | Sasa Polyester Sanayi A.Ş.                                      | Private | 82                  | 1,160,787,832                     |
| 8  | Betek Boya ve Kimya Sanayi A.Ş.                                 | Private | 98                  | 975,075,040                       |
| 9  | Ravago Petrokimya Üretim A.Ş.                                   | Private | 132                 | 798,491,653                       |
| 10 | DYO Boya Fabrikaları San. ve Tic. A.Ş.                          | Private | 151                 | 725,105,584                       |
| 11 | Bayer Türk Kimya Sanayii Ltd. Şti.                              | Private | 166                 | 681,533,022                       |
| 12 | Korteks Mensucat San. ve Tic. A.Ş.                              | Private | 189                 | 603,494,359                       |
| 13 | İGSAŞ-İstanbul Gübre Sanayii A.Ş.                               | Private | 201                 | 573,847,916                       |
| 14 | Gübre Fabrikaları T.A.Ş.  | Private | 203                 | 571,897,203                       |
| 15 | BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.                          | Private | 239                 | 489,415,997                       |
| 16 | Jotun Boya San. ve Tic. A.Ş.                                    | Private | 258                 | 464,306,706                       |
| 17 | Akdeniz Kimya San. ve Tic. A.Ş.                                 | Private | 267                 | 448,751,573                       |
| 18 | Kansai Altan Boya San. ve Tic. A.Ş.                             | Private | 283                 | 434,024,749                       |
| 19 | Koruma Klor Alkali San. ve Tic. A.Ş.                            | Private | 298                 | 418,987,432                       |
| 20 | Polisan Kansai Boya San. ve Tic. A.Ş.                           | Private | 317                 | 397,013,061                       |
| 21 | Ak-Kim Kimya San. ve Tic. A.Ş.                                  | Private | 325                 | 388,615,050                       |
| 22 | -   | Private | 342                 | -                                 |
| 23 | Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş. | Private | 377                 | 327,441,861                       |
| 24 | -   | Private | 444                 | -                                 |
| 25 | Gemlik Gübre Sanayii A.Ş.                                       | Private | 453                 | 265,863,248                       |

|    |   | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 26 | ABC Deterjan San. ve Tic. A.Ş.            | Private | 474                 | 252,984,393                       |
| 27 | -   | Private | 486                 | -                                 |
| 28 | Sapro Temizlik Ürünleri San. ve Tic. A.Ş. | Private | 496                 | 244,258,134                       |

## 21 Manufacture of basic pharmaceutical products and pharmaceutical preparations

|   |                                       |         |     |             |
|---|---------------------------------------|---------|-----|-------------|
| 1 | Abdi İbrahim İlaç San. ve Tic. A.Ş.   | Private | 125 | 832,747,305 |
| 2 | Deva Holding A.Ş.                     | Private | 195 | 589,429,456 |
| 3 | Koçak Farma İlaç ve Kimya Sanayi A.Ş. | Private | 222 | 530,899,204 |
| 4 | Nobel İlaç San. ve Tic. A.Ş.          | Private | 296 | 421,114,527 |
| 5 | Santa Farma İlaç Sanayii A.Ş.         | Private | 451 | 266,952,592 |

## 22 Manufacture of rubber and plastic products

|    |   |         |     |               |
|----|---|---------|-----|---------------|
| 1  | BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.        | Private | 57  | 1,612,256,544 |
| 2  | Goodyear Lastikleri T.A.Ş.                                | Private | 85  | 1,089,301,168 |
| 3  | Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.           | Private | 97  | 978,424,644   |
| 4  | TP Endüstriyel ve Ticari Lastikler A.Ş.                   | Private | 100 | 966,875,673   |
| 5  | Petlas Lastik San. ve Tic. A.Ş.                           | Private | 101 | 965,062,553   |
| 6  | Koroza Ambalaj San. ve Tic. A.Ş.                          | Private | 162 | 691,535,094   |
| 7  | Teklas Kauçuk San. ve Tic. A.Ş.                           | Private | 177 | 645,058,681   |
| 8  | Ege Profil Tic. ve San. A.Ş.                              | Private | 192 | 598,590,450   |
| 9  | Naksan Plastik ve Enerji San. ve Tic. A.Ş.                | Private | 209 | 552,922,599   |
| 10 | Adopen Plastik ve İnşaat Sanayi A.Ş.                      | Private | 242 | 485,910,828   |
| 11 | Süper Film Ambalaj San. ve Tic. A.Ş.                      | Private | 253 | 469,914,928   |
| 12 | Polibak Plastik Film San. ve Tic. A.Ş.                    | Private | 256 | 466,392,419   |
| 13 | Elif Plastik Ambalaj San. ve Tic. A.Ş.                    | Private | 262 | 459,077,727   |
| 14 | Vatan Plastik San. ve Tic. A.Ş.                           | Private | 287 | 431,372,729   |
| 15 | Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş. | Private | 351 | 355,948,116   |
| 16 | Form Sünger ve Yatak San. Tic. A.Ş.                       | Private | 402 | 302,035,368   |
| 17 | Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.      | Private | 443 | 272,404,403   |
| 18 | Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.                     | Private | 477 | 251,876,920   |

|    |   | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 19 | Sepaş Plastik Kimya İnşaat Otomotiv San. ve Tic. A.Ş. | Private | 488                 | 247,378,488                       |
| 20 | Superlit Boru Sanayi A.Ş.                             | Private | 489                 | 247,199,356                       |

## 23 Manufacture of other non-metallic mineral products

|    |   |         |     |               |
|----|---|---------|-----|---------------|
| 1  | Akçansa Çimento San. ve Tic. A.Ş.                                     | Private | 63  | 1,399,614,730 |
| 2  | Çimsa Çimento San. ve Tic. A.Ş.                                       | Private | 88  | 1,067,937,077 |
| 3  | Paşabahçe Cam San. ve Tic. A.Ş.                                       | Private | 92  | 1,017,656,549 |
| 4  | Trakya Cam Sanayii A.Ş.   | Private | 111 | 896,182,638   |
| 5  | Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.                           | Private | 118 | 860,822,634   |
| 6  | Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş.                   | Private | 119 | 847,731,916   |
| 7  | Limak Batı Çimento San. ve Tic. A.Ş.                                  | Private | 171 | 658,182,316   |
| 8  | Aşkale Çimento Sanayii T.A.Ş.   | Private | 172 | 656,939,437   |
| 9  | Nuh Çimento Sanayi A.Ş.   | Private | 193 | 593,185,650   |
| 10 | Çimko Çimento ve Beton San. Tic. A.Ş.                                 | Private | 206 | 558,343,779   |
| 11 | Limak Çimento San. ve Tic. A.Ş.                                       | Private | 221 | 531,961,165   |
| 12 | Oyak Beton San. ve Tic. A.Ş.  | Private | 233 | 502,928,151   |
| 13 | Anadolu Cam Yenışehir Sanayi A.Ş.                                     | Private | 235 | 497,820,325   |
| 14 | Boğaziçi Beton San. ve Tic. A.Ş.                                      | Private | 236 | 495,111,762   |
| 15 | Votorantim Çimento San. ve Tic. A.Ş.                                  | Private | 245 | 480,537,156   |
| 16 | Vitra Karo San. ve Tic. A.Ş.  | Private | 246 | 480,034,561   |
| 17 | KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş. | Private | 268 | 448,099,283   |
| 18 | Bolu Çimento Sanayii A.Ş.   | Private | 279 | 440,849,044   |
| 19 | Park Cam San. ve Tic. A.Ş.  | Private | 282 | 436,216,587   |
| 20 | Trakya Yenışehir Cam Sanayii A.Ş.                                     | Private | 286 | 432,089,762   |
| 21 | As Çimento San. ve Tic. A.Ş.  | Private | 300 | 418,090,627   |
| 22 | Çimentaş İzmir Çimento Fabrikası T.A.Ş.                               | Private | 330 | 384,371,277   |
| 23 | Adana Çimento Sanayii T.A.Ş.  | Private | 333 | 378,503,991   |
| 24 | İzocam Tic. ve San. A.Ş.  | Private | 334 | 378,343,334   |
| 25 | Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.                      | Private | 363 | 346,755,576   |
| 26 | Ege Seramik San. ve Tic. A.Ş.   | Private | 380 | 324,423,470   |
| 27 | Medcem Madencilik ve Yapı Malzemeleri San. Tic. A.Ş.                  | Private | 397 | 307,612,443   |

|    |   | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 28 | Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş.             | Private | 407                 | 296,869,612                       |
| 29 | Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş. | Private | 409                 | 293,749,427                       |
| 30 | Seranit Granit Seramik San. ve Tic. A.Ş.                    | Private | 424                 | 281,336,498                       |
| 31 | Aslan Çimento A.Ş.  | Private | 428                 | 279,698,729                       |
| 32 | BAŞTAŞ Başkent Çimento San. ve Tic. A.Ş.                    | Private | 430                 | 277,728,418                       |
| 33 | Bursa Beton San. ve Tic. A.Ş.                               | Private | 437                 | 274,039,314                       |
| 34 | Nuh Beton A.Ş.  | Private | 441                 | 272,852,169                       |
| 35 | Destebaşı Grup İnşaat San. ve Tic. A.Ş.                     | Private | 449                 | 268,781,842                       |
| 36 | Traçim Çimento San. ve Tic. A.Ş.                            | Private | 455                 | 265,206,826                       |
| 37 | Kalekim Kimyevi Maddeler San. ve Tic. A.Ş.                  | Private | 463                 | 261,353,543                       |
| 38 | Çelikler Taahhüt İnşaat ve Sanayi A.Ş.                      | Private | 470                 | 255,280,279                       |
| 39 | Anadolu Cam Sanayii A.Ş.                                    | Private | 473                 | 253,065,980                       |
| 40 | Türk Ytong Sanayi A.Ş.                                      | Private | 475                 | 252,076,989                       |
| 41 | KIBSAŞ Karadeniz İnşaat ve Beton San. ve Tic. A.Ş.          | Private | 476                 | 251,894,312                       |
| 42 | Ünye Çimento San. ve Tic. A.Ş.                              | Private | 487                 | 247,414,099                       |
| 43 | Adoçim Çimento Beton San. ve Tic. A.Ş.                      | Private | 495                 | 244,800,319                       |

## 24

## Manufacture of basic metals

|    |  |         |    |               |
|----|--|---------|----|---------------|
| 1  | İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş. | Private | 9  | 6,545,208,753 |
| 2  | İskenderun Demir ve Çelik A.Ş.                   | Private | 10 | 6,496,505,034 |
| 3  | Ereğli Demir ve Çelik Fabrikaları T.A.Ş.         | Private | 11 | 6,177,568,072 |
| 4  | Çolakoğlu Metalurji A.Ş.                         | Private | 19 | 3,842,868,358 |
| 5  | Tosçelik Profil ve Sac Endüstrisi A.Ş.           | Private | 22 | 3,593,820,225 |
| 6  | Borçelik Çelik San. Tic. A.Ş.                    | Private | 28 | 2,662,589,617 |
| 7  | Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.   | Private | 33 | 2,323,459,615 |
| 8  | KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.   | Private | 34 | 2,308,673,828 |
| 9  | Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.       | Private | 38 | 2,172,255,223 |
| 10 | Assan Alüminyum San. ve Tic. A.Ş.                | Private | 41 | 2,107,690,035 |
| 11 | Kroman Çelik Sanayii A.Ş.                        | Private | 42 | 2,067,126,164 |
| 12 | Baştuğ Metalurji Sanayi A.Ş.                     | Private | 48 | 1,904,358,202 |
| 13 | Yücel Boru ve Profil Endüstrisi A.Ş.             | Private | 49 | 1,897,943,622 |

|    |   | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 14 | Nadir Metal Rafineri San. ve Tic. A.Ş.                          | Private | 53                  | 1,805,339,603                     |
| 15 | İzmir Demir Çelik Sanayi A.Ş.                                   | Private | 54                  | 1,798,330,412                     |
| 16 | Borusan Mannesmann Boru San. ve Tic. A.Ş.                       | Private | 56                  | 1,658,726,154                     |
| 17 | MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.             | Private | 58                  | 1,584,171,380                     |
| 18 | Diler Demir Çelik Endüstri ve Ticaret A.Ş.                      | Private | 61                  | 1,515,164,458                     |
| 19 | Koç Metalurji A.Ş.  | Private | 68                  | 1,322,398,929                     |
| 20 | Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.                   | Private | 74                  | 1,231,240,119                     |
| 21 | Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.                | Private | 75                  | 1,217,345,814                     |
| 22 | Tezcan Galvanizli Yapı Elemanları San. ve Tic. A.Ş.             | Private | 76                  | 1,191,026,238                     |
| 23 | ASAŞ Alüminyum San. ve Tic. A.Ş.                                | Private | 79                  | 1,172,635,346                     |
| 24 | Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.                  | Private | 86                  | 1,083,628,542                     |
| 25 | Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti. | Private | 99                  | 969,165,558                       |
| 26 | Ekinciler Demir ve Çelik Sanayi A.Ş.                            | Private | 110                 | 898,946,790                       |
| 27 | Tatmetal Çelik San. ve Tic. A.Ş.                                | Private | 124                 | 832,761,244                       |
| 28 | Noksel Çelik Boru Sanayi A.Ş.                                   | Private | 140                 | 764,827,709                       |
| 29 | Componenta Dökümcülük Tic. ve San. A.Ş.                         | Private | 160                 | 694,276,854                       |
| 30 | Eti Alüminyum A.Ş.  | Private | 165                 | 686,215,675                       |
| 31 | Kocaer Haddecilik San. ve Tic. A.Ş.                             | Private | 176                 | 648,777,417                       |
| 32 | Özkan Demir Çelik Sanayi A.Ş.                                   | Private | 185                 | 610,753,333                       |
| 33 | Mescier Demir Çelik San. ve Tic. Ltd. Şti.                      | Private | 212                 | 545,183,695                       |
| 34 | Asil Çelik San. ve Tic. A.Ş.                                    | Private | 215                 | 540,426,398                       |
| 35 | İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.                | Private | 223                 | 529,419,848                       |
| 36 | Ümran Çelik Boru Sanayii A.Ş.                                   | Private | 224                 | 525,392,784                       |
| 37 | Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.                  | Private | 232                 | 505,380,471                       |
| 38 | Gram Altın Pazarlama San. ve Tic. A.Ş.                          | Private | 240                 | 488,762,052                       |
| 39 | Cimtas Boru İmalatları ve Tic. Ltd. Şti.                        | Private | 243                 | 485,536,338                       |
| 40 | Erciyas Çelik Boru Sanayi A.Ş.                                  | Private | 244                 | 480,941,338                       |
| 41 | Tosyalı Demir Çelik Sanayi A.Ş.                                 | Private | 248                 | 477,235,870                       |
| 42 | Haşçelik San. ve Tic. A.Ş.                                      | Private | 271                 | 447,036,783                       |
| 43 | Çınar Boru Profil San. ve Tic. A.Ş.                             | Private | 273                 | 445,244,049                       |
| 44 | Kerim Çelik Mamulleri İmalat ve Tic. A.Ş.                       | Private | 276                 | 443,273,079                       |
| 45 | Ege Çelik Endüstrisi San. ve Tic. A.Ş.                          | Private | 278                 | 440,929,988                       |

|    |   | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 46 | Mega Metal San. ve Tic. Ltd. Şti.                   | Private | 285                 | 432,943,325                       |
| 47 | Sarbak Metal Tic. ve San. A.Ş.                      | Private | 302                 | 417,224,513                       |
| 48 | Kardemir Haddecilik San. ve Tic. Ltd. Şti.          | Private | 305                 | 412,298,171                       |
| 49 | Çayrova Boru San. ve Tic. A.Ş.                      | Private | 308                 | 406,981,972                       |
| 50 | Emek Boru Makina San. ve Tic. A.Ş.                  | Private | 318                 | 396,552,573                       |
| 51 | Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.       | Private | 335                 | 378,144,734                       |
| 52 | Gazi Metal Mamülleri San. ve Tic. A.Ş.              | Private | 348                 | 356,771,578                       |
| 53 | Şahinler Metal San. ve Tic. A.Ş.                    | Private | 356                 | 349,833,667                       |
| 54 | Boyçelik Metal San. ve Tic. A.Ş.                    | Private | 364                 | 346,384,622                       |
| 55 | Ağır Haddecilik A.Ş.                                | Private | 379                 | 325,770,957                       |
| 56 | Trakya Döküm San. ve Tic. A.Ş.                      | Private | 399                 | 304,326,738                       |
| 57 | ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.               | Private | 416                 | 288,240,194                       |
| 58 | ERBOSAN Erciyas Boru San. ve Tic. A.Ş.              | Private | 425                 | 280,273,831                       |
| 59 | Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş. | Private | 426                 | 280,171,867                       |
| 60 | Sistem Alüminyum San. ve Tic. A.Ş.                  | Private | 431                 | 276,191,544                       |
| 61 | Özer Metal Sanayi A.Ş.                              | Private | 433                 | 275,278,665                       |
| 62 | Baştuğ Çelik Sanayi A.Ş.                            | Private | 435                 | 274,691,626                       |
| 63 | Arslan Alüminyum A.Ş.                               | Private | 452                 | 266,823,497                       |
| 64 | Akpa Alüminyum San. ve Tic. A.Ş.                    | Private | 471                 | 254,938,511                       |
| 65 | Corbus Çelik San. ve Tic. A.Ş.                      | Private | 484                 | 248,140,551                       |
| 66 | Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.        | Private | 485                 | 248,058,880                       |
| 67 | Ferro Döküm San. ve Dış Tic. A.Ş.                   | Private | 490                 | 246,097,016                       |
| 68 | Siddik Kardeşler Haddecilik San. Tic. Ltd. Şti.     | Private | 499                 | 243,981,273                       |

## 25 Manufacture of fabricated metal products (except machinery and equipment)

|   |  |         |     |               |
|---|--|---------|-----|---------------|
| 1 | Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.             | Private | 81  | 1,165,892,262 |
| 2 | ROKETSAN Roket San. ve Tic. A.Ş.                             | Private | 89  | 1,061,851,821 |
| 3 | Sarten Ambalaj San. ve Tic. A.Ş.                             | Private | 112 | 893,561,604   |
| 4 | Makina ve Kimya Endüstrisi Kurumu (M.K.E.K.) Genel Müdürlüğü | Public  | 121 | 840,354,889   |
| 5 | Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.                        | Private | 126 | 831,590,000   |
| 6 | Norm Cıvata San. ve Tic. A.Ş.                                | Private | 217 | 538,170,110   |

|    |  | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|--|---------|---------------------|-----------------------------------|
| 7  | Mitaş Enerji ve Madeni İnşaat İşleri T.A.Ş.        | Private | 299                 | 418,695,070                       |
| 8  | -  | Private | 310                 | -                                 |
| 9  | Baymak Makina San. ve Tic. A.Ş.                    | Private | 312                 | 402,576,938                       |
| 10 | Kale Kilit ve Kalıp Sanayi A.Ş.                    | Private | 340                 | 366,085,076                       |
| 11 | Elba Basınçlı Döküm Sanayii A.Ş.                   | Private | 378                 | 327,430,718                       |
| 12 | Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.       | Private | 387                 | 318,944,052                       |
| 13 | Termo Teknik Tic. ve San. A.Ş.                     | Private | 413                 | 291,544,401                       |
| 14 | Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.         | Private | 456                 | 264,063,125                       |
| 15 | Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş. | Private | 493                 | 245,504,850                       |

## 26 Manufacture of computer, electronic and optical products

|   |  |         |     |               |
|---|--|---------|-----|---------------|
| 1 | Vestel Elektronik San. ve Tic. A.Ş.              | Private | 12  | 5,760,214,498 |
| 2 | Aselsan Elektronik San. ve Tic. A.Ş.             | Private | 20  | 3,712,045,327 |
| 3 | HAVELSAN Hava Elektronik San. ve Tic. A.Ş.       | Private | 293 | 424,611,609   |
| 4 | CSUN Eurasia Enerji Sistemleri San. ve Tic. A.Ş. | Private | 331 | 384,343,657   |

## 27 Manufacture of electrical equipment

|    |  |         |     |                |
|----|--|---------|-----|----------------|
| 1  | Arçelik A.Ş.                                   | Private | 5   | 11,245,036,602 |
| 2  | BSH Ev Aletleri San. ve Tic. A.Ş.              | Private | 16  | 4,305,693,145  |
| 3  | Vestel Beyaz Eşya San. ve Tic. A.Ş.            | Private | 24  | 2,962,571,340  |
| 4  | HES Hacılar Elektrik San. ve Tic. A.Ş.         | Private | 80  | 1,167,826,774  |
| 5  | Indesit Company Beyaz Eşya San. ve Tic. A.Ş.   | Private | 96  | 981,770,098    |
| 6  | Grid Solutions Enerji Endüstrisi A.Ş.          | Private | 116 | 869,691,083    |
| 7  | -  | Private | 128 | -              |
| 8  | ABB Elektrik Sanayi A.Ş.                       | Private | 133 | 792,257,621    |
| 9  | Türk Prysmian Kablo ve Sistemleri A.Ş.         | Private | 146 | 746,176,249    |
| 10 | Öznur Kablo San. ve Tic. A.Ş.                  | Private | 161 | 693,178,030    |
| 11 | Aksa Jeneratör Sanayi A.Ş.                     | Private | 173 | 655,180,100    |
| 12 | Balıkesir Elektromekanik Sanayi Tesisleri A.Ş. | Private | 178 | 640,031,996    |
| 13 | Hasçelik Kablo San. ve Tic. A.Ş.               | Private | 183 | 618,260,778    |

|    |  | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|--|---------|---------------------|-----------------------------------|
| 14 | Mutlu Akü ve Malzemeleri Sanayii A.Ş.  | Private | 186                 | 605,483,754                       |
| 15 | Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.                         | Private | 199                 | 575,513,237                       |
| 16 | Farplas Oto Yedek Parçaları İmalatı İthalatı ve İhracatı A.Ş.                        | Private | 216                 | 538,626,186                       |
| 17 | Nexans Türkiye Endüstri ve Ticaret A.Ş.  | Private | 249                 | 475,214,009                       |
| 18 | Farba Otomotiv Aydınlatma ve Plastik Fabrikaları A.Ş.                                | Private | 272                 | 445,644,392                       |
| 19 | İnci GS Yuasa Akü San. ve Tic. A.Ş.  | Private | 311                 | 405,911,201                       |
| 20 | Pamukkale Kablo San. ve Tic. A.Ş.  | Private | 343                 | 362,795,133                       |
| 21 | Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.                                  | Private | 346                 | 358,228,108                       |
| 22 | -  | Private | 359                 | -                                 |
| 23 | Panasonic Eco Solutions Elektrik San. ve Tic. A.Ş.                                   | Private | 367                 | 340,945,563                       |
| 24 | Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.                       | Private | 369                 | 338,808,467                       |
| 25 | Kumtel Dayanıklı Tüketim Malları Plastik San. ve Tic. A.Ş.                           | Private | 376                 | 327,804,633                       |
| 26 | Legrand Elektrik Sanayi A.Ş.   | Private | 405                 | 297,128,060                       |
| 27 | Teksan Jeneratör Elektrik San. ve Tic. A.Ş.  | Private | 419                 | 285,892,009                       |
| 28 | Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu | Private | 427                 | 279,889,521                       |
| 29 | ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.  | Private | 432                 | 275,624,612                       |
| 30 | Atom Kablo San. ve Tic. A.Ş.   | Private | 439                 | 273,369,050                       |
| 31 | -  | Private | 440                 | -                                 |
| 32 | Midal Kablo San. ve Tic. A.Ş.  | Private | 459                 | 262,670,726                       |
| 33 | Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.                            | Private | 462                 | 261,698,269                       |
| 34 | Femaş Metal San. ve Tic. A.Ş.  | Private | 494                 | 245,416,819                       |

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

|   |  |         |     |               |
|---|--|---------|-----|---------------|
| 1 | Türk Traktör ve Ziraat Makineleri A.Ş.                       | Private | 25  | 2,933,961,665 |
| 2 | Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş. | Private | 115 | 875,131,186   |
| 3 | -  | Private | 148 | -             |
| 4 | Federal Mogul Powertrain Otomotiv A.Ş.                       | Private | 149 | 733,172,962   |
| 5 | Durmazlar Makina San. ve Tic. A.Ş.                           | Private | 225 | 520,865,965   |
| 6 | Tümosan Motor ve Traktör Sanayi A.Ş.                         | Private | 259 | 463,867,153   |
| 7 | Ortadoğu Rulman San. ve Tic. A.Ş.                            | Private | 281 | 437,836,807   |
| 8 | Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.           | Private | 307 | 410,555,182   |



|    |   | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 9  | Buga Otis Asansör San. ve Tic. A.Ş.       | Private | 358                 | 348,548,625                       |
| 10 | Bosch Rexroth Otomasyon San. ve Tic. A.Ş. | Private | 361                 | 347,286,868                       |
| 11 | Erkunt Traktör Sanayii A.Ş.               | Private | 411                 | 292,549,249                       |
| 12 | Klimasan Klima San. ve Tic. A.Ş.          | Private | 418                 | 286,639,871                       |

29

### Manufacture of motor vehicles, trailers and semi-trailers

|    |  |         |     |                |
|----|--|---------|-----|----------------|
| 1  | Ford Otomotiv Sanayi A.Ş.  | Private | 2   | 16,314,127,976 |
| 2  | TOFAŞ Türk Otomobil Fabrikası A.Ş.                                 | Private | 3   | 12,856,413,539 |
| 3  | Oyak-Renault Otomobil Fabrikaları A.Ş.                             | Private | 4   | 11,465,524,257 |
| 4  | Toyota Otomotiv Sanayi Türkiye A.Ş.                                | Private | 6   | 10,570,043,142 |
| 5  | Hyundai Assan Otomotiv San. ve Tic. A.Ş.                           | Private | 8   | 7,057,554,049  |
| 6  | Mercedes-Benz Türk A.Ş.  | Private | 15  | 4,449,092,707  |
| 7  | Bosch San. ve Tic. A.Ş.  | Private | 23  | 3,176,245,301  |
| 8  | Otokar Otomotiv ve Savunma Sanayi A.Ş.                             | Private | 71  | 1,302,154,504  |
| 9  | MAN Türkiye A.Ş.   | Private | 83  | 1,125,110,007  |
| 10 | Delphi Automotive Systems Ltd. Şti.                                | Private | 90  | 1,051,731,586  |
| 11 | Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.       | Private | 94  | 1,009,798,253  |
| 12 | Honda Türkiye A.Ş.   | Private | 103 | 934,031,138    |
| 13 | -  | Private | 105 | -              |
| 14 | Temsa Ulaşım Araçları San. ve Tic. A.Ş.                            | Private | 108 | 910,186,706    |
| 15 | Yazaki Otomotiv Yan San. ve Tic. A.Ş.                              | Private | 113 | 892,088,184    |
| 16 | Beyçelik Gestamp Kalıp ve Oto Yan Sanayi Pazarlama ve Ticaret A.Ş. | Private | 122 | 838,015,444    |
| 17 | Maxion İnci Jant Sanayi A.Ş.                                       | Private | 129 | 804,052,327    |
| 18 | Hema Endüstri A.Ş.   | Private | 134 | 789,134,618    |
| 19 | BMC Otomotiv San. ve Tic. A.Ş.                                     | Private | 137 | 783,992,892    |
| 20 | Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.                           | Private | 150 | 732,070,531    |
| 21 | Assan Hanil Otomotiv San. ve Tic. A.Ş.                             | Private | 159 | 696,440,604    |
| 22 | CMS Jant ve Makina Sanayii A.Ş.                                    | Private | 163 | 691,099,115    |
| 23 | Aunde Teknik Tekstil San. ve Tic. A.Ş.                             | Private | 167 | 678,839,057    |
| 24 | Tırsan Treyler San. ve Tic. A.Ş.                                   | Private | 170 | 659,660,402    |
| 25 | Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.                  | Private | 194 | 590,452,007    |

|    |   | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 26 | Karsan Otomotiv San. ve Tic. A.Ş.   | Private | 208                 | 554,668,590                       |
| 27 | Stackpole International Otomotiv Ürünleri Ltd. Şti.   | Private | 219                 | 534,334,608                       |
| 28 | CMS Jant Sanayi A.Ş.  | Private | 238                 | 492,625,397                       |
| 29 | Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.   | Private | 270                 | 447,051,758                       |
| 30 | Standard Profil Ege Otomotiv San. ve Tic. A.Ş.  | Private | 277                 | 442,451,185                       |
| 31 | AKA Otomotiv San. ve Tic. A.Ş.  | Private | 313                 | 401,905,514                       |
| 32 | Yarış Kabin San. ve Tic. A.Ş.   | Private | 322                 | 391,325,348                       |
| 33 | Nursan Kablo Donanımları San. ve Tic. A.Ş.  | Private | 327                 | 386,293,680                       |
| 34 | B-Plas Bursa Plastik Metal İnşaat Enerji Madencilik Jeotermal Turizm Sivil Havaçılık ve Tarım San. ve Tic. A.Ş. | Private | 368                 | 339,546,985                       |
| 35 | Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.  | Private | 395                 | 309,805,302                       |
| 36 | Ege Endüstri ve Ticaret A.Ş.  | Private | 401                 | 302,616,820                       |
| 37 | Aydınlar Yedek Parça San. ve Tic. A.Ş.  | Private | 414                 | 290,780,970                       |
| 38 | Maxion Jantaş Jant San. ve Tic. A.Ş.  | Private | 420                 | 285,296,815                       |
| 39 | Ermatal Otomotiv ve Eşya San. Tic. A.Ş.   | Private | 421                 | 284,601,570                       |
| 40 | Yazaki Wiring Technologies Türkiye Elektrik Sistemleri San. ve Tic. Ltd. Şti.                                   | Private | 442                 | 272,691,282                       |
| 41 | Cevher Jant Sanayii A.Ş.  | Private | 464                 | 258,726,605                       |
| 42 | -   | Private | 468                 | -                                 |

### 30 Manufacture of other transport equipment

|   |   |         |     |               |
|---|---|---------|-----|---------------|
| 1 | TUSAŞ-Türk Havaçılık ve Uzay Sanayii A.Ş.         | Private | 29  | 2,497,800,265 |
| 2 | Tusaş Motor Sanayii A.Ş.                          | Private | 117 | 865,177,092   |
| 3 | Tersan Tersanecilik San. ve Tic. A.Ş.             | Private | 156 | 700,069,861   |
| 4 | FNSS Savunma Sistemleri A.Ş.                      | Private | 289 | 430,020,594   |
| 5 | TÜVASAŞ-Türkiye Vagon Sanayi A.Ş.                 | Public  | 415 | 290,443,613   |
| 6 | Türkiye Lokomotif ve Motor Sanayi A.Ş. (TÜLOMSAŞ) | Public  | 447 | 269,761,933   |
| 7 | Alp Havaçılık San. ve Tic. A.Ş.                   | Private | 497 | 244,192,172   |

| 31 | Manufacture of furniture                 | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|--|---------|---------------------|-----------------------------------|
| 1  | Boytaş Mobilya San. ve Tic. A.Ş.         | Private | 123                 | 833,858,645                       |
| 2  | Merkez Çelik San. ve Tic. A.Ş.           | Private | 196                 | 588,259,866                       |
| 3  | YATAŞ Yatak ve Yorgan San. Tic. A.Ş.     | Private | 332                 | 382,545,979                       |
| 4  | Doğtaş Kelebek Mobilya San. ve Tic. A.Ş. | Private | 339                 | 366,198,206                       |
| 5  | İstikbal Mobilya San. ve Tic. A.Ş.       | Private | 392                 | 314,286,344                       |

| 32 | Other manufacturing<br>32.1 - Manufacture of jewellery, bijouterie and related articles | Sectors | Rank in ISO Top 500 | Production-based Sales (Net) (TL) |
|----|---|---------|---------------------|-----------------------------------|
| 1  | İstanbul Altın Rafinerisi A.Ş.  | Private | 13                  | 5,465,599,932                     |
| 2  | Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.                           | Private | 210                 | 546,562,433                       |
| 3  | Arpaş İhracat İthalat ve Pazarlama A.Ş.   | Private | 264                 | 455,093,481                       |

| 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  | 7                   | 7,348,858,592                     |
| 2  | Enerjisa Enerji Üretim A.Ş.                         | Private | 39                  | 2,151,188,063                     |
| 3  | Eren Enerji Elektrik Üretim A.Ş.                    | Private | 46                  | 1,938,186,225                     |
| 4  | Atlas Enerji Üretim A.Ş.                            | Private | 70                  | 1,318,465,501                     |
| 5  | İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.      | Private | 73                  | 1,241,650,794                     |
| 6  | Egemer Elektrik Üretim A.Ş.                         | Private | 107                 | 919,546,752                       |
| 7  | RWE & Turcas Güney Elektrik Üretim A.Ş.             | Private | 130                 | 802,249,458                       |
| 8  | Aksa Enerji Üretim A.Ş.                             | Private | 136                 | 787,398,974                       |
| 9  | Çelikler Seyitömer Elektrik Üretim A.Ş.             | Private | 142                 | 761,591,753                       |
| 10 | -   | Private | 174                 | -                                 |
| 11 | Park Termik Elektrik San. ve Tic. A.Ş.              | Private | 205                 | 567,985,888                       |
| 12 | Çelikler Orhaneli Tunçbilek Elektrik Üretim A.Ş.    | Private | 337                 | 368,073,924                       |
| 13 | İZDEMİR Enerji Elektrik Üretim A.Ş.                 | Private | 341                 | 365,241,338                       |
| 14 | Zorlu Doğal Elektrik Üretimi A.Ş.                   | Private | 394                 | 310,616,785                       |
| 15 | Sanko Enerji San. ve Tic. A.Ş.                      | Private | 445                 | 270,991,259                       |

# 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 |
| Abaloğlu Yağ San. ve Tic. A.Ş.                | Private | 10                                   | 311                                  | 292                           | 301          | 0.00                 | 100.00  | 0.00    |
| Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş.      | Private | 10                                   | 311                                  | 42                            | 47           | 0.00                 | 100.00  | 0.00    |
| ABB Elektrik Sanayi A.Ş.                      | Private | 27                                   | 383                                  | 125                           | 133          | 0.00                 | 0.05    | 99.95   |
| ABC Deterjan San. ve Tic. A.Ş.                | Private | 20                                   | 352                                  | 463                           | 474          | 0.00                 | 100.00  | 0.00    |
| Abdi İbrahim İlaç San. ve Tic. A.Ş.           | Private | 21                                   | 352                                  | 117                           | 125          | 0.00                 | 100.00  | 0.00    |
| Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.   | Private | 13                                   | 321                                  | 437                           | 448          | 0.00                 | 100.00  | 0.00    |
| Adana Çimento Sanayii T.A.Ş.                  | Private | 23                                   | 369                                  | 324                           | 333          | 0.00                 | 100.00  | 0.00    |
| Adoçim Çimento Beton San. ve Tic. A.Ş.        | Private | 23                                   | 369                                  | 484                           | 495          | 0.00                 | 50.00   | 50.00   |
| Adopen Plastik ve İnşaat Sanayi A.Ş.          | Private | 22                                   | 356                                  | 233                           | 242          | 0.00                 | 100.00  | 0.00    |
| Agromey Gıda ve Yem San. Tic. A.Ş.            | Private | 10                                   | 311                                  | 357                           | 366          | 0.00                 | 100.00  | 0.00    |
| AGT Ağaç San. ve Tic. A.Ş.                    | Private | 16                                   | 331                                  | 156                           | 164          | 0.00                 | 100.00  | 0.00    |
| Ağır Haddecilik A.Ş.                          | Private | 24                                   | 371                                  | 370                           | 379          | 0.00                 | 100.00  | 0.00    |
| AKA Otomotiv San. ve Tic. A.Ş.                | Private | 29                                   | 384                                  | 304                           | 313          | 0.00                 | 100.00  | 0.00    |
| Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.     | Private | 13                                   | 321                                  | 364                           | 373          | 0.00                 | 100.00  | 0.00    |
| Akçansa Çimento San. ve Tic. A.Ş.             | Private | 23                                   | 369                                  | 58                            | 63           | 0.00                 | 60.28   | 39.72   |
| Akdeniz Kimya San. ve Tic. A.Ş.               | Private | 20                                   | 351                                  | 258                           | 267          | 0.00                 | 100.00  | 0.00    |
| Ak-Kim Kimya San. ve Tic. A.Ş.                | Private | 20                                   | 351                                  | 316                           | 325          | 0.00                 | 100.00  | 0.00    |
| Akova Süt ve Gıda Mamülleri San. ve Tic. A.Ş. | Private | 10                                   | 311                                  | 469                           | 480          | 0.00                 | 100.00  | 0.00    |
| Akpa Alüminyum San. ve Tic. A.Ş.              | Private | 24                                   | 372                                  | 460                           | 471          | 0.00                 | 100.00  | 0.00    |
| AKSA Akrilik Kimya Sanayii A.Ş.               | Private | 20                                   | 352                                  | 39                            | 44           | 0.00                 | 100.00  | 0.00    |
| Aksa Enerji Üretim A.Ş.                       | Private | 35                                   | 400                                  | 128                           | 136          | 0.00                 | 83.38   | 16.62   |

|  | 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 |
| Aksa Jeneratör Sanayi A.Ş.                                   | Private | 27                                   | 383                                  | 165                           | 173          | 0.00                 | 100.00  | 0.00    |
| Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.         | Private | 10                                   | 311                                  | 312                           | 321          | 0.00                 | 100.00  | 0.00    |
| Alp Havacılık San. ve Tic. A.Ş.                              | Private | 30                                   | 384                                  | 486                           | 497          | 0.00                 | 50.00   | 50.00   |
| Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.                | Private | 24                                   | 372                                  | 326                           | 335          | 0.00                 | 100.00  | 0.00    |
| Altınmarka Gıda San. ve Tic. A.Ş.                            | Private | 10                                   | 311                                  | 88                            | 95           | 0.00                 | 100.00  | 0.00    |
| Amylum Nişasta San. ve Tic. A.Ş.                             | Private | 10                                   | 311                                  | 238                           | 247          | 0.00                 | 0.00    | 100.00  |
| Anadolu Cam Sanayii A.Ş.                                     | Private | 23                                   | 362                                  | 462                           | 473          | 0.00                 | 100.00  | 0.00    |
| Anadolu Cam Yenişehir Sanayi A.Ş.                            | Private | 23                                   | 362                                  | 226                           | 235          | 0.00                 | 100.00  | 0.00    |
| Anadolu Efes Biraçılık ve Malt Sanayii A.Ş.                  | Private | 11                                   | 313                                  | 97                            | 104          | 0.00                 | 76.00   | 24.00   |
| Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.                     | Private | 29                                   | 384                                  | 142                           | 150          | 0.00                 | 70.25   | 29.75   |
| Anı Bisküvi Gıda San. ve Tic. A.Ş.                           | Private | 10                                   | 311                                  | 489                           | 500          | 0.00                 | 100.00  | 0.00    |
| Arbel Bakliyat Hububat San. ve Tic. A.Ş.                     | Private | 10                                   | 311                                  | 248                           | 257          | 0.00                 | 0.00    | 100.00  |
| Arçelik A.Ş.   | Private | 27                                   | 383                                  | 5                             | 5            | 0.00                 | 100.00  | 0.00    |
| Arpaş İhracat İthalat ve Pazarlama A.Ş.                      | Private | 32.1                                 | 390                                  | 255                           | 264          | 0.00                 | 100.00  | 0.00    |
| Arslan Alüminyum A.Ş.  | Private | 24                                   | 372                                  | 441                           | 452          | 0.00                 | 100.00  | 0.00    |
| Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.             | Private | 10                                   | 311                                  | 225                           | 234          | 0.00                 | 100.00  | 0.00    |
| As Çimento San. ve Tic. A.Ş.                                 | Private | 23                                   | 369                                  | 291                           | 300          | 0.00                 | 100.00  | 0.00    |
| ASAŞ Alüminyum San. ve Tic. A.Ş.                             | Private | 24                                   | 372                                  | 72                            | 79           | 0.00                 | 100.00  | 0.00    |
| Aselsan Elektronik San. ve Tic. A.Ş.                         | Private | 26                                   | 385                                  | 19                            | 20           | 0.00                 | 100.00  | 0.00    |
| Asil Çelik San. ve Tic. A.Ş.                                 | Private | 24                                   | 371                                  | 206                           | 215          | 0.00                 | 100.00  | 0.00    |
| Aslan Çimento A.Ş.   | Private | 23                                   | 369                                  | 418                           | 428          | 0.00                 | 100.00  | 0.00    |
| Assan Alüminyum San. ve Tic. A.Ş.                            | Private | 24                                   | 372                                  | 37                            | 41           | 0.00                 | 100.00  | 0.00    |
| Assan Hanil Otomotiv San. ve Tic. A.Ş.                       | Private | 29                                   | 384                                  | 151                           | 159          | 0.00                 | 60.00   | 40.00   |
| Aşkale Çimento Sanayii T.A.Ş.                                | Private | 23                                   | 369                                  | 164                           | 172          | 0.00                 | 100.00  | 0.00    |
| Atlas Enerji Üretim A.Ş.                                     | Private | 35                                   | 400                                  | 64                            | 70           | 0.00                 | 100.00  | 0.00    |
| Atom Kablo San. ve Tic. A.Ş.                                 | Private | 27                                   | 383                                  | 429                           | 439          | 0.00                 | 100.00  | 0.00    |
| Aunde Teknik Tekstil San. ve Tic. A.Ş.                       | Private | 29                                   | 384                                  | 159                           | 167          | 0.00                 | 50.00   | 50.00   |
| Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş. | Private | 29                                   | 384                                  | 87                            | 94           | 0.00                 | 0.00    | 100.00  |
| Aves Enerji Yağ ve Gıda Sanayi A.Ş.                          | Private | 10                                   | 311                                  | 219                           | 228          | 0.00                 | 100.00  | 0.00    |
| Aydınlar Yedek Parça San. ve Tic. A.Ş.                       | Private | 29                                   | 384                                  | 405                           | 414          | 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 |
| Aygaz A.Ş.                   | Private | 19                                   | 353                                  | 13                            | 14           | 0.00                 | 100.00  | 0.00    |
| Aynes Gıda San. ve Tic. A.Ş. | Private | 10                                   | 311                                  | 173                           | 181          | 0.00                 | 100.00  | 0.00    |

## B

|   |         |    |     |     |     |      |        |        |
|---|---------|----|-----|-----|-----|------|--------|--------|
| BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.                        | Private | 20 | 351 | 230 | 239 | 0.00 | 100.00 | 0.00   |
| Bak Ambalaj San. ve Tic. A.Ş.                                 | Private | 17 | 341 | 366 | 375 | 0.00 | 100.00 | 0.00   |
| Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.                | Private | 27 | 383 | 170 | 178 | 0.00 | 100.00 | 0.00   |
| Balsu Gıda San. ve Tic. A.Ş.                                  | Private | 10 | 311 | 172 | 180 | 0.00 | 100.00 | 0.00   |
| Banvit Bandırma Vitaminli Yem Sanayi A.Ş.                     | Private | 10 | 311 | 47  | 52  | 0.00 | 83.68  | 16.32  |
| Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.      | Private | 10 | 311 | 160 | 168 | 0.00 | 100.00 | 0.00   |
| BAŞTAŞ Başkent Çimento San. ve Tic. A.Ş.                      | Private | 23 | 369 | 420 | 430 | 0.00 | 12.10  | 87.90  |
| Baştuğ Çelik Sanayi A.Ş.                                      | Private | 24 | 371 | 425 | 435 | 0.00 | 100.00 | 0.00   |
| Baştuğ Metalurji Sanayi A.Ş.                                  | Private | 24 | 371 | 43  | 48  | 0.00 | 100.00 | 0.00   |
| Baydemirler Tekstil San. ve Tic. A.Ş.                         | Private | 13 | 321 | 391 | 400 | 0.00 | 100.00 | 0.00   |
| Bayer Türk Kimya Sanayii Ltd. Şti.                            | Private | 20 | 352 | 158 | 166 | 0.00 | 0.00   | 100.00 |
| Baymak Makina San. ve Tic. A.Ş.                               | Private | 25 | 381 | 303 | 312 | 0.00 | 0.00   | 100.00 |
| Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.                | Private | 10 | 311 | 130 | 138 | 0.00 | 100.00 | 0.00   |
| Betek Boya ve Kimya Sanayi A.Ş.                               | Private | 20 | 352 | 91  | 98  | 0.00 | 73.62  | 26.38  |
| Beyçelik Gestamp Kalıp ve Oto Yan San. Pazarlama ve Tic. A.Ş. | Private | 29 | 384 | 114 | 122 | 0.00 | 50.00  | 50.00  |
| BEYPI Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.   | Private | 10 | 311 | 77  | 84  | 0.00 | 100.00 | 0.00   |
| Beyteks Tekstil San. ve Tic. A.Ş.                             | Private | 13 | 321 | 362 | 371 | 0.00 | 100.00 | 0.00   |
| Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.              | Private | 23 | 361 | 354 | 363 | 0.00 | 100.00 | 0.00   |
| Bifa Bisküvi ve Gıda Sanayi A.Ş.                              | Private | 10 | 311 | 161 | 169 | 0.00 | 100.00 | 0.00   |
| BMC Otomotiv San. ve Tic. A.Ş.                                | Private | 29 | 384 | 129 | 137 | 0.00 | 50.10  | 49.90  |
| Boğaziçi Beton San. ve Tic. A.Ş.                              | Private | 23 | 369 | 227 | 236 | 0.00 | 100.00 | 0.00   |
| Bolu Çimento Sanayii A.Ş.                                     | Private | 23 | 369 | 270 | 279 | 0.00 | 100.00 | 0.00   |
| Borçelik Çelik San. Tic. A.Ş.                                 | Private | 24 | 371 | 26  | 28  | 0.00 | 54.67  | 45.33  |
| Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.     | Private | 27 | 383 | 451 | 462 | 0.00 | 100.00 | 0.00   |
| Borusan Mannesmann Boru San. ve Tic. A.Ş.                     | Private | 24 | 371 | 51  | 56  | 1.35 | 91.98  | 6.67   |
| Bosch Rexroth Otomasyon San. ve Tic. A.Ş.                     | Private | 28 | 382 | 352 | 361 | 0.00 | 0.00   | 100.00 |

|   | 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 |
| Bosch San. ve Tic. A.Ş.   | Private | 29                                   | 384                                  | 21                            | 23           | 0.00                 | 0.00    | 100.00  |
| Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.  | Private | 25                                   | 381                                  | 74                            | 81           | 0.00                 | 0.00    | 100.00  |
| Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.  | Private | 13                                   | 321                                  | 335                           | 344          | 0.00                 | 100.00  | 0.00    |
| Boyçelik Metal San. ve Tic. A.Ş.  | Private | 24                                   | 371                                  | 355                           | 364          | 0.00                 | 100.00  | 0.00    |
| Boytaş Mobilya San. ve Tic. A.Ş.  | Private | 31                                   | 332                                  | 115                           | 123          | 0.00                 | 100.00  | 0.00    |
| Boyteks Tekstil San. ve Tic. A.Ş.   | Private | 13                                   | 321                                  | 182                           | 190          | 0.00                 | 100.00  | 0.00    |
| B-Plas Bursa Plastik Metal İnşaat Enerji Madencilik Jeotermal Turizm Sivil Havacılık ve Tarım San. ve Tic. A.Ş. | Private | 29                                   | 384                                  | 359                           | 368          | 0.00                 | 100.00  | 0.00    |
| BRİSA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.  | Private | 22                                   | 355                                  | 52                            | 57           | 0.00                 | 56.37   | 43.63   |
| BSH Ev Aletleri San. ve Tic. A.Ş.   | Private | 27                                   | 383                                  | 15                            | 16           | 0.00                 | 0.04    | 99.96   |
| BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş.   | Private | 10                                   | 311                                  | 345                           | 354          | 0.00                 | 100.00  | 0.00    |
| Buga Otis Asansör San. ve Tic. A.Ş.   | Private | 28                                   | 382                                  | 349                           | 358          | 0.00                 | 40.50   | 59.50   |
| Bunge Gıda San. ve Tic. A.Ş.  | Private | 10                                   | 311                                  | 102                           | 109          | 0.00                 | 0.00    | 100.00  |
| Bupiliç Entegre Gıda San. Tic. A.Ş.   | Private | 10                                   | 311                                  | 456                           | 467          | 0.00                 | 100.00  | 0.00    |
| Bursa Beton San. ve Tic. A.Ş.   | Private | 23                                   | 369                                  | 427                           | 437          | 0.00                 | 100.00  | 0.00    |

## C

|   |         |    |     |     |     |      |        |        |
|---|---------|----|-----|-----|-----|------|--------|--------|
| C.P. Standart Gıda San. ve Tic. A.Ş.                | Private | 10 | 311 | 61  | 67  | 0.00 | 0.00   | 100.00 |
| Camiş Ambalaj Sanayi A.Ş.                           | Private | 17 | 341 | 446 | 457 | 0.00 | 100.00 | 0.00   |
| Cargill Tarım ve Gıda San. Tic. A.Ş.                | Private | 10 | 311 | 119 | 127 | 0.00 | 0.00   | 100.00 |
| Cevher Jant Sanayii A.Ş.                            | Private | 29 | 384 | 453 | 464 | 0.00 | 0.00   | 100.00 |
| Cimtas Boru İmalatları ve Tic. Ltd. Şti.            | Private | 24 | 371 | 234 | 243 | 0.00 | 50.00  | 50.00  |
| CMS Jant Sanayi A.Ş.                                | Private | 29 | 384 | 229 | 238 | 0.00 | 100.00 | 0.00   |
| CMS Jant ve Makina Sanayii A.Ş.                     | Private | 29 | 384 | 155 | 163 | 0.00 | 100.00 | 0.00   |
| Coca-Cola İçecek A.Ş.                               | Private | 11 | 313 | 28  | 30  | 0.00 | 79.91  | 20.09  |
| Componenta Dökümcülük Tic. ve San. A.Ş.             | Private | 24 | 372 | 152 | 160 | 0.00 | 6.43   | 93.57  |
| Corbus Çelik San. ve Tic. A.Ş.                      | Private | 24 | 371 | 473 | 484 | 0.00 | 100.00 | 0.00   |
| Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş. | Private | 29 | 384 | 261 | 270 | 0.00 | 100.00 | 0.00   |
| CSUN Eurasia Enerji Sistemleri San. ve Tic. A.Ş.    | Private | 26 | 383 | 322 | 331 | 0.00 | 20.00  | 80.00  |

| 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 |
| Çalık Denim Tekstil San. ve Tic. A.Ş.            | Private | 13                                   | 321                                  | 300                           | 309          | 0.00                 | 100.00  | 0.00    |
| Çamlı Yem Besicilik San. ve Tic. A.Ş.            | Private | 10                                   | 311                                  | 327                           | 336          | 0.00                 | 100.00  | 0.00    |
| Çamsan Entegre Ağaç San. ve Tic. A.Ş.            | Private | 16                                   | 331                                  | 265                           | 274          | 0.00                 | 100.00  | 0.00    |
| Çay İşletmeleri Genel Müdürlüğü                  | Public  | 10                                   | 311                                  | 4                             | 40           | 100.00               | 0.00    | 0.00    |
| Çayeli Bakır İşletmeleri A.Ş.                    | Private | 07                                   | 210                                  | 372                           | 381          | 0.00                 | 0.00    | 100.00  |
| Çayrova Boru San. ve Tic. A.Ş.                   | Private | 24                                   | 371                                  | 299                           | 308          | 0.00                 | 100.00  | 0.00    |
| Çekok Gıda San. ve Tic. A.Ş.                     | Private | 10                                   | 311                                  | 176                           | 184          | 0.00                 | 100.00  | 0.00    |
| Çelikler Orhaneli Tunçbilek Elektrik Üretim A.Ş. | Private | 35                                   | 400                                  | 328                           | 337          | 0.00                 | 100.00  | 0.00    |
| Çelikler Seyitömer Elektrik Üretim A.Ş.          | Private | 35                                   | 400                                  | 134                           | 142          | 0.00                 | 100.00  | 0.00    |
| Çelikler Taahhüt İnşaat ve Sanayi A.Ş.           | Private | 23                                   | 369                                  | 459                           | 470          | 0.00                 | 100.00  | 0.00    |
| ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.            | Private | 24                                   | 371                                  | 406                           | 416          | 0.00                 | 100.00  | 0.00    |
| Çetinkaya Mensucat San. ve Tic. A.Ş.             | Private | 13                                   | 321                                  | 455                           | 466          | 0.00                 | 100.00  | 0.00    |
| Çınar Boru Profil San. ve Tic. A.Ş.              | Private | 24                                   | 371                                  | 264                           | 273          | 0.00                 | 100.00  | 0.00    |
| Çimentaş İzmir Çimento Fabrikası T.A.Ş.          | Private | 23                                   | 369                                  | 321                           | 330          | 0.00                 | 2.00    | 98.00   |
| Çimko Çimento ve Beton San. Tic. A.Ş.            | Private | 23                                   | 369                                  | 197                           | 206          | 0.00                 | 100.00  | 0.00    |
| Çimsa Çimento San. ve Tic. A.Ş.                  | Private | 23                                   | 369                                  | 81                            | 88           | 0.00                 | 100.00  | 0.00    |
| Çolakoğlu Metalurji A.Ş.                         | Private | 24                                   | 372                                  | 18                            | 19           | 0.00                 | 100.00  | 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 |
|--|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|--------|---------|---------|
| Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.     | Private | 28                                   | 382                                  | 298                           | 307          | 0.00   | 0.00    | 100.00  |
| Delphi Automotive Systems Ltd. Şti.                    | Private | 29                                   | 384                                  | 83                            | 90           | 0.00   | 0.00    | 100.00  |
| Destebaşı Grup İnşaat San. ve Tic. A.Ş.                | Private | 23                                   | 369                                  | 438                           | 449          | 0.00   | 100.00  | 0.00    |
| Detay Gıda San. ve Tic. A.Ş.                           | Private | 10                                   | 311                                  | 394                           | 403          | 0.00   | 100.00  | 0.00    |
| Deva Holding A.Ş.                                      | Private | 21                                   | 352                                  | 187                           | 195          | 0.00   | 17.80   | 82.20   |
| Diler Demir Çelik Endüstri ve Ticaret A.Ş.             | Private | 24                                   | 371                                  | 56                            | 61           | 0.00   | 100.00  | 0.00    |
| Dimes Gıda San. ve Tic. A.Ş.                           | Private | 11                                   | 313                                  | 353                           | 362          | 0.00   | 100.00  | 0.00    |
| Dinarsu İmalat ve Ticaret T.A.Ş.                       | Private | 13                                   | 321                                  | 282                           | 291          | 0.00   | 100.00  | 0.00    |
| Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.               | Private | 31                                   | 332                                  | 330                           | 339          | 0.00   | 53.95   | 46.05   |
| Doğuş Çay ve Gıda Maddeleri Üretim Paz. İth. İhr. A.Ş. | Private | 10                                   | 311                                  | 167                           | 175          | 0.00   | 100.00  | 0.00    |
| Durak Fındık San. ve Tic. A.Ş.                         | Private | 10                                   | 311                                  | 180                           | 188          | 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 |
| Durmazlar Makina San. ve Tic. A.Ş.                            | Private | 28                                   | 382                                  | 216                           | 225          | 0.00                 | 100.00  | 0.00    |
| Durum Gıda San. ve Tic. A.Ş.                                  | Private | 10                                   | 311                                  | 361                           | 370          | 0.00                 | 0.00    | 100.00  |
| Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş. | Private | 32.1                                 | 390                                  | 201                           | 210          | 0.00                 | 100.00  | 0.00    |
| DYO Boya Fabrikaları San. ve Tic. A.Ş.                        | Private | 20                                   | 352                                  | 143                           | 151          | 0.00                 | 100.00  | 0.00    |

## E

|  |         |    |     |     |     |      |        |       |
|--|---------|----|-----|-----|-----|------|--------|-------|
| Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.    | Private | 23 | 361 | 111 | 118 | 0.00 | 100.00 | 0.00  |
| Ege Çelik Endüstrisi San. ve Tic. A.Ş.         | Private | 24 | 371 | 269 | 278 | 0.00 | 100.00 | 0.00  |
| Ege Endüstri ve Ticaret A.Ş.                   | Private | 29 | 384 | 392 | 401 | 0.00 | 100.00 | 0.00  |
| Ege Profil Tic. ve San. A.Ş.                   | Private | 22 | 356 | 184 | 192 | 0.00 | 2.46   | 97.54 |
| Ege Seramik San. ve Tic. A.Ş.                  | Private | 23 | 361 | 371 | 380 | 0.00 | 100.00 | 0.00  |
| Egemen Elektrik Üretim A.Ş.                    | Private | 35 | 400 | 100 | 107 | 0.00 | 100.00 | 0.00  |
| Ekinciler Demir ve Çelik Sanayi A.Ş.           | Private | 24 | 371 | 103 | 110 | 0.00 | 100.00 | 0.00  |
| Eksun Gıda Tarım San. ve Tic. A.Ş.             | Private | 10 | 311 | 461 | 472 | 0.00 | 100.00 | 0.00  |
| Elba Basınçlı Döküm Sanayii A.Ş.               | Private | 25 | 381 | 369 | 378 | 0.00 | 100.00 | 0.00  |
| Elif Plastik Ambalaj San. ve Tic. A.Ş.         | Private | 22 | 356 | 253 | 262 | 0.00 | 100.00 | 0.00  |
| Elita Gıda San. ve Tic. A.Ş.                   | Private | 10 | 311 | 205 | 214 | 0.00 | 100.00 | 0.00  |
| Elvan Gıda San. ve Tic. A.Ş.                   | Private | 10 | 311 | 283 | 292 | 0.00 | 100.00 | 0.00  |
| Emek Boru Makina San. ve Tic. A.Ş.             | Private | 24 | 371 | 309 | 318 | 0.00 | 100.00 | 0.00  |
| Enerjisa Enerji Üretim A.Ş.                    | Private | 35 | 400 | 36  | 39  | 0.00 | 100.00 | 0.00  |
| Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.   | Private | 10 | 311 | 439 | 450 | 0.00 | 100.00 | 0.00  |
| ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.    | Private | 27 | 383 | 422 | 432 | 0.00 | 100.00 | 0.00  |
| Erak Giyim San. ve Tic. A.Ş.                   | Private | 14 | 322 | 348 | 357 | 0.00 | 80.00  | 20.00 |
| Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.     | Private | 24 | 372 | 35  | 38  | 0.00 | 100.00 | 0.00  |
| ERBOSAN Erciyas Boru San. ve Tic. A.Ş.         | Private | 24 | 371 | 415 | 425 | 0.00 | 100.00 | 0.00  |
| Erciyas Çelik Boru Sanayi A.Ş.                 | Private | 24 | 371 | 235 | 244 | 0.00 | 100.00 | 0.00  |
| Erdem Tekstil San. ve Tic. A.Ş.                | Private | 13 | 321 | 470 | 481 | 0.00 | 100.00 | 0.00  |
| Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş. | Private | 24 | 371 | 79  | 86  | 0.00 | 100.00 | 0.00  |
| Erdemir Madencilik San. ve Tic. A.Ş.           | Private | 07 | 210 | 311 | 320 | 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 |
| Ereğli Demir ve Çelik Fabrikaları T.A.Ş.                           | Private | 24                                   | 371                                  | 10                            | 11           | 0.00                 | 100.00  | 0.00    |
| Eren Enerji Elektrik Üretim A.Ş.                                   | Private | 35                                   | 400                                  | 41                            | 46           | 0.00                 | 100.00  | 0.00    |
| Erikli Su ve Meşrubat San. ve Tic. A.Ş.                            | Private | 11                                   | 313                                  | 449                           | 460          | 0.00                 | 0.00    | 100.00  |
| Erkunt Traktör Sanayii A.Ş.  | Private | 28                                   | 382                                  | 402                           | 411          | 0.00                 | 100.00  | 0.00    |
| Ermetal Otomotiv ve Eşya San. Tic. A.Ş.                            | Private | 29                                   | 384                                  | 411                           | 421          | 0.00                 | 100.00  | 0.00    |
| Eroğlu Giyim San. Tic. A.Ş.  | Private | 14                                   | 322                                  | 343                           | 352          | 0.00                 | 100.00  | 0.00    |
| Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. Ltd. Şti.      | Private | 10                                   | 311                                  | 86                            | 93           | 0.00                 | 100.00  | 0.00    |
| Eruslu Tekstil San. ve Tic. A.Ş.                                   | Private | 13                                   | 321                                  | 447                           | 458          | 0.00                 | 100.00  | 0.00    |
| Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.          | Private | 08                                   | 210                                  | 135                           | 143          | 0.00                 | 100.00  | 0.00    |
| Et ve Süt Kurumu Genel Müdürlüğü                                   | Public  | 10                                   | 311                                  | 7                             | 72           | 100.00               | 0.00    | 0.00    |
| Eti Alüminyum A.Ş.   | Private | 24                                   | 372                                  | 157                           | 165          | 0.00                 | 100.00  | 0.00    |
| Eti Bakır A.Ş.   | Private | 07                                   | 210                                  | 245                           | 254          | 0.00                 | 100.00  | 0.00    |
| Eti Gıda San. ve Tic. A.Ş.   | Private | 10                                   | 311                                  | 25                            | 27           | 0.00                 | 100.00  | 0.00    |
| Eti Krom A.Ş.  | Private | 07                                   | 210                                  | 194                           | 202          | 0.00                 | 100.00  | 0.00    |
| Eti Maden İşletmeleri Genel Müdürlüğü                              | Public  | 20                                   | 351                                  | 3                             | 37           | 100.00               | 0.00    | 0.00    |
| Eti Soda Üretim Paz. Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş. | Private | 08                                   | 210                                  | 146                           | 154          | 26.00                | 74.00   | 0.00    |
| EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü                          | Public  | 35                                   | 400                                  | 1                             | 7            | 100.00               | 0.00    | 0.00    |

## F

|   |         |    |     |     |     |      |        |        |
|---|---------|----|-----|-----|-----|------|--------|--------|
| Farba Otomotiv Aydınlatma ve Plastik Fabrikaları A.Ş.         | Private | 27 | 383 | 263 | 272 | 0.00 | 100.00 | 0.00   |
| Farplas Oto Yedek Parçaları İmalatı İthalatı ve İhracatı A.Ş. | Private | 27 | 383 | 207 | 216 | 0.00 | 100.00 | 0.00   |
| Federal Mogul Powertrain Otomotiv A.Ş.                        | Private | 28 | 382 | 141 | 149 | 0.00 | 50.00  | 50.00  |
| Felda Ifco Gıda San. ve Tic. A.Ş.                             | Private | 10 | 311 | 428 | 438 | 0.00 | 0.00   | 100.00 |
| Femaş Metal San. ve Tic. A.Ş.                                 | Private | 27 | 383 | 483 | 494 | 0.00 | 100.00 | 0.00   |
| Ferro Döküm San. ve Dış Tic. A.Ş.                             | Private | 24 | 372 | 479 | 490 | 0.00 | 100.00 | 0.00   |
| Flokser Tekstil San. ve Tic. A.Ş.                             | Private | 13 | 321 | 336 | 345 | 0.00 | 100.00 | 0.00   |
| FNSS Savunma Sistemleri A.Ş.                                  | Private | 30 | 384 | 280 | 289 | 0.00 | 51.00  | 49.00  |
| Ford Otomotiv Sanayi A.Ş.                                     | Private | 29 | 384 | 2   | 2   | 0.00 | 58.96  | 41.04  |
| Form Sünger ve Yatak San. Tic. A.Ş.                           | Private | 22 | 356 | 393 | 402 | 0.00 | 100.00 | 0.00   |
| Frimpeks Kimya ve Etiket San. Tic. A.Ş.                       | Private | 17 | 341 | 450 | 461 | 0.00 | 100.00 | 0.00   |

| 6 | 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 |        |
|   | Gamateks Tekstil San. ve Tic. A.Ş.                              | Private                              | 13                                   | 321                           | 419          | 429                  | 0.00    | 100.00  | 0.00   |
|   | Gazi Metal Mamülleri San. ve Tic. A.Ş.                          | Private                              | 24                                   | 371                           | 339          | 348                  | 0.00    | 100.00  | 0.00   |
|   | Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.               | Private                              | 10                                   | 311                           | 192          | 200                  | 0.00    | 100.00  | 0.00   |
|   | Gemlik Gübre Sanayii A.Ş.                                       | Private                              | 20                                   | 351                           | 442          | 453                  | 0.00    | 100.00  | 0.00   |
|   | Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.       | Private                              | 22                                   | 356                           | 342          | 351                  | 0.00    | 0.00    | 100.00 |
|   | Goodyear Lastikleri T.A.Ş.                                      | Private                              | 22                                   | 355                           | 78           | 85                   | 0.00    | 25.40   | 74.60  |
|   | Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş. | Private                              | 10                                   | 311                           | 288          | 297                  | 0.00    | 16.50   | 83.50  |
|   | Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş.                 | Private                              | 23                                   | 369                           | 398          | 407                  | 0.00    | 100.00  | 0.00   |
|   | Göze Tarım Ürünleri Pazarlama San. ve Tic. A.Ş.                 | Private                              | 10                                   | 311                           | 376          | 385                  | 0.00    | 100.00  | 0.00   |
|   | Gram Altın Pazarlama San. ve Tic. A.Ş.                          | Private                              | 24                                   | 372                           | 231          | 240                  | 0.00    | 100.00  | 0.00   |
|   | Grid Solutions Enerji Endüstrisi A.Ş.                           | Private                              | 27                                   | 383                           | 109          | 116                  | 0.01    | 0.00    | 99.99  |
|   | Gübre Fabrikaları T.A.Ş.  | Private                              | 20                                   | 351                           | 195          | 203                  | 0.00    | 100.00  | 0.00   |
|   | Gülsan Sentetik Dokuma San. ve Tic. A.Ş.                        | Private                              | 13                                   | 321                           | 70           | 77                   | 0.00    | 100.00  | 0.00   |
|   | Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.            | Private                              | 10                                   | 311                           | 241          | 250                  | 0.00    | 100.00  | 0.00   |
|   | Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.             | Private                              | 24                                   | 371                           | 416          | 426                  | 0.00    | 100.00  | 0.00   |
|   | Gürsoy Yem Gıda ve Hayvancılık San. Tic. A.Ş.                   | Private                              | 10                                   | 311                           | 407          | 417                  | 0.00    | 100.00  | 0.00   |
|   | Gürteks İplik San. ve Tic. A.Ş.                                 | Private                              | 13                                   | 321                           | 381          | 390                  | 0.00    | 100.00  | 0.00   |

| H | Sector   | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Rank in Public/Private Sector | Overall Rank | Capital Distribution |         |         |        |
|---|--|--------------------------------------|--------------------------------------|-------------------------------|--------------|----------------------|---------|---------|--------|
|   |  |                                      |                                      |                               |              | Public               | Private | Foreign |        |
|   | Hasçelik Kablo San. ve Tic. A.Ş.                             | Private                              | 27                                   | 383                           | 175          | 183                  | 0.00    | 100.00  | 0.00   |
|   | Hasçelik San. ve Tic. A.Ş.                                   | Private                              | 24                                   | 371                           | 262          | 271                  | 0.00    | 100.00  | 0.00   |
|   | Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.            | Private                              | 10                                   | 311                           | 232          | 241                  | 0.00    | 100.00  | 0.00   |
|   | HAVELSAN Hava Elektronik San. ve Tic. A.Ş.                   | Private                              | 26                                   | 385                           | 284          | 293                  | 0.00    | 100.00  | 0.00   |
|   | Hayat Kimya Sanayi A.Ş.                                      | Private                              | 20                                   | 352                           | 40           | 45                   | 0.00    | 100.00  | 0.00   |
|   | Hekimoğlu Un Fabrikası Tic. ve San. A.Ş.                     | Private                              | 10                                   | 311                           | 480          | 491                  | 0.00    | 100.00  | 0.00   |
|   | Helvacızade Gıda İlaç Kimya San. ve Tic. A.Ş.                | Private                              | 10                                   | 311                           | 412          | 422                  | 0.00    | 100.00  | 0.00   |
|   | Hema Endüstri A.Ş.   | Private                              | 29                                   | 384                           | 126          | 134                  | 0.00    | 100.00  | 0.00   |
|   | HES Hacılar Elektrik San. ve Tic. A.Ş.                       | Private                              | 27                                   | 383                           | 73           | 80                   | 0.00    | 100.00  | 0.00   |
|   | Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş. | Private                              | 28                                   | 382                           | 108          | 115                  | 0.00    | 100.00  | 0.00   |
|   | Honda Türkiye A.Ş.   | Private                              | 29                                   | 384                           | 96           | 103                  | 0.00    | 0.00    | 100.00 |

|  | 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 |
| Hugo Boss Tekstil Sanayi Ltd. Şti.       | Private | 14                                   | 322                                  | 190                           | 198          | 0.00                 | 0.00    | 100.00  |
| Hürriyet Gazetecilik ve Matbaacılık A.Ş. | Private | 18                                   | 342                                  | 218                           | 227          | 0.00                 | 100.00  | 0.00    |
| Hyundai Assan Otomotiv San. ve Tic. A.Ş. | Private | 29                                   | 384                                  | 7                             | 8            | 0.00                 | 30.00   | 70.00   |

## I

|  |         |    |     |     |     |      |        |        |
|--|---------|----|-----|-----|-----|------|--------|--------|
| Indesit Company Beyaz Eşya San. ve Tic. A.Ş. | Private | 27 | 383 | 89  | 96  | 0.00 | 0.00   | 100.00 |
| ISS Hazır Yemek Üretim ve Hizmet A.Ş.        | Private | 10 | 311 | 356 | 365 | 0.00 | 100.00 | 0.00   |
| Işık Ahşap Profil Lojistik San. ve Tic. A.Ş. | Private | 16 | 331 | 375 | 384 | 0.00 | 100.00 | 0.00   |
| İşıl Tekstil San. ve Tic. Ltd. Şti.          | Private | 13 | 321 | 365 | 374 | 0.00 | 100.00 | 0.00   |

## I

|  |         |      |     |     |     |      |        |       |
|--|---------|------|-----|-----|-----|------|--------|-------|
| İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş. | Private | 24   | 371 | 8   | 9   | 0.00 | 100.00 | 0.00  |
| İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.   | Private | 35   | 400 | 66  | 73  | 0.00 | 100.00 | 0.00  |
| İGSAŞ-İstanbul Gübre Sanayii A.Ş.                | Private | 20   | 351 | 193 | 201 | 0.00 | 100.00 | 0.00  |
| İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş. | Private | 24   | 371 | 214 | 223 | 0.00 | 100.00 | 0.00  |
| İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş. | Private | 05   | 210 | 127 | 135 | 0.00 | 100.00 | 0.00  |
| İnci GS Yuasa Akü San. ve Tic. A.Ş.              | Private | 27   | 383 | 302 | 311 | 0.00 | 50.00  | 50.00 |
| İpek Kağıt San. ve Tic. A.Ş.                     | Private | 17   | 341 | 149 | 157 | 0.00 | 100.00 | 0.00  |
| İpragaz A.Ş.                                     | Private | 19   | 353 | 33  | 35  | 0.00 | 0.12   | 99.88 |
| İskenderun Demir ve Çelik A.Ş.                   | Private | 24   | 371 | 9   | 10  | 0.00 | 100.00 | 0.00  |
| İskur İplik Kumaş Mensucat Tic. ve San. A.Ş.     | Private | 13   | 321 | 297 | 306 | 0.00 | 100.00 | 0.00  |
| İskur Tekstil Enerji Tic. ve San. A.Ş.           | Private | 13   | 321 | 310 | 319 | 0.00 | 100.00 | 0.00  |
| İstanbul Altın Rafinerisi A.Ş.                   | Private | 32.1 | 390 | 12  | 13  | 0.00 | 100.00 | 0.00  |
| İstikbal Mobilya San. ve Tic. A.Ş.               | Private | 31   | 332 | 383 | 392 | 0.00 | 100.00 | 0.00  |
| İZDEMİR Enerji Elektrik Üretim A.Ş.              | Private | 35   | 400 | 332 | 341 | 0.00 | 100.00 | 0.00  |
| İzmir Demir Çelik Sanayi A.Ş.                    | Private | 24   | 371 | 49  | 54  | 0.00 | 100.00 | 0.00  |
| İzocam Tic. ve San. A.Ş.                         | Private | 23   | 362 | 325 | 334 | 0.00 | 100.00 | 0.00  |

| J                              | Sector  | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Rank in Public/Private Sector | Overall Rank | Capital Distribution |         |         |
|--------------------------------|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|----------------------|---------|---------|
|                                |         |                                      |                                      |                               |              | Public               | Private | Foreign |
| Jotun Boya San. ve Tic. A.Ş.   | Private | 20                                   | 352                                  | 249                           | 258          | 0.00                 | 0.00    | 100.00  |
| JTI Tütün Ürünleri Sanayi A.Ş. | Private | 12                                   | 314                                  | 59                            | 64           | 0.00                 | 0.00    | 100.00  |

| 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 |
| Kadooğlu Yağ San. ve Tic. A.Ş.                                      | Private | 10                                   | 311                                  | 294                           | 303          | 0.00                 | 100.00  | 0.00    |
| Kahramanmaraş Kağıt San. ve Tic. A.Ş.                               | Private | 17                                   | 341                                  | 397                           | 406          | 0.00                 | 100.00  | 0.00    |
| Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.                | Private | 22                                   | 356                                  | 433                           | 443          | 0.00                 | 100.00  | 0.00    |
| Kale Kilit ve Kalıp Sanayi A.Ş.                                     | Private | 25                                   | 381                                  | 331                           | 340          | 0.00                 | 100.00  | 0.00    |
| Kalekim Kimyevi Maddeler San. ve Tic. A.Ş.                          | Private | 23                                   | 369                                  | 452                           | 463          | 0.00                 | 100.00  | 0.00    |
| Kaleseramik Çanak Kalebodur Seramik Sanayi A.Ş.                     | Private | 23                                   | 361                                  | 112                           | 119          | 0.00                 | 100.00  | 0.00    |
| Kansai Altan Boya San. ve Tic. A.Ş.                                 | Private | 20                                   | 352                                  | 274                           | 283          | 0.00                 | 49.00   | 51.00   |
| Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.                       | Private | 24                                   | 371                                  | 67                            | 74           | 0.00                 | 100.00  | 0.00    |
| Karaçuha Tarım Ürünleri İth. İhr. San. ve Tic. Ltd. Şti.            | Private | 10                                   | 311                                  | 458                           | 469          | 0.00                 | 100.00  | 0.00    |
| Kardemir Haddecilik San. ve Tic. Ltd. Şti.                          | Private | 24                                   | 371                                  | 296                           | 305          | 0.00                 | 100.00  | 0.00    |
| KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.                      | Private | 24                                   | 371                                  | 32                            | 34           | 0.00                 | 100.00  | 0.00    |
| Karsan Otomotiv San. ve Tic. A.Ş.                                   | Private | 29                                   | 384                                  | 199                           | 208          | 0.00                 | 100.00  | 0.00    |
| Kartal Halı Tekstil San. ve Tic. A.Ş.                               | Private | 13                                   | 321                                  | 346                           | 355          | 0.00                 | 100.00  | 0.00    |
| Kartonsan Karton San. ve Tic. A.Ş.                                  | Private | 17                                   | 341                                  | 384                           | 393          | 0.00                 | 100.00  | 0.00    |
| Kastamonu Entegre Ağaç San. ve Tic. A.Ş.                            | Private | 16                                   | 331                                  | 34                            | 36           | 0.00                 | 100.00  | 0.00    |
| KÇS Kahramanmaraş Çimento Beton San. ve Madencilik İşletmeleri A.Ş. | Private | 23                                   | 369                                  | 259                           | 268          | 0.00                 | 100.00  | 0.00    |
| Kent Gıda Maddeleri San. ve Tic. A.Ş.                               | Private | 10                                   | 311                                  | 202                           | 211          | 0.00                 | 0.54    | 99.46   |
| Kerim Çelik Mamulleri İmalat ve Tic. A.Ş.                           | Private | 24                                   | 371                                  | 267                           | 276          | 0.00                 | 100.00  | 0.00    |
| Keskinkılıç Gıda San. ve Tic. A.Ş.                                  | Private | 10                                   | 311                                  | 320                           | 329          | 0.00                 | 100.00  | 0.00    |
| Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.                 | Private | 10                                   | 311                                  | 150                           | 158          | 0.00                 | 100.00  | 0.00    |
| KİBSAŞ Karadeniz İnşaat ve Beton San. ve Tic. A.Ş.                  | Private | 23                                   | 369                                  | 465                           | 476          | 0.00                 | 100.00  | 0.00    |
| Kipaş Kağıt Sanayi İşletmeleri A.Ş.                                 | Private | 17                                   | 341                                  | 251                           | 260          | 0.00                 | 100.00  | 0.00    |
| Kipaş Mensucat İşletmeleri A.Ş.                                     | Private | 13                                   | 321                                  | 123                           | 131          | 0.00                 | 100.00  | 0.00    |
| Klimasan Klima San. ve Tic. A.Ş.                                    | Private | 28                                   | 382                                  | 408                           | 418          | 0.00                 | 100.00  | 0.00    |
| Kocaer Haddecilik San. ve Tic. A.Ş.                                 | Private | 24                                   | 371                                  | 168                           | 176          | 0.00                 | 100.00  | 0.00    |
| Koç Metalurji A.Ş.  | Private | 24                                   | 371                                  | 62                            | 68           | 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 |
| Koçak Farma İlaç ve Kimya Sanayi A.Ş.                      | Private | 21                                   | 352                                  | 213                           | 222          | 0.00                 | 100.00  | 0.00    |
| Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.         | Private | 25                                   | 381                                  | 482                           | 493          | 0.00                 | 100.00  | 0.00    |
| Konya Şeker San. ve Tic. A.Ş.                              | Private | 10                                   | 311                                  | 29                            | 31           | 0.00                 | 100.00  | 0.00    |
| Kordsa Teknik Tekstil A.Ş.                                 | Private | 13                                   | 321                                  | 137                           | 145          | 0.00                 | 100.00  | 0.00    |
| Koroza Ambalaj San. ve Tic. A.Ş.                           | Private | 22                                   | 356                                  | 154                           | 162          | 0.00                 | 15.00   | 85.00   |
| Korteks Mensucat San. ve Tic. A.Ş.                         | Private | 20                                   | 352                                  | 181                           | 189          | 0.00                 | 100.00  | 0.00    |
| Koruma Klor Alkali San. ve Tic. A.Ş.                       | Private | 20                                   | 351                                  | 289                           | 298          | 0.00                 | 100.00  | 0.00    |
| Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.            | Private | 10                                   | 311                                  | 380                           | 389          | 0.00                 | 100.00  | 0.00    |
| Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.            | Private | 22                                   | 356                                  | 90                            | 97           | 0.00                 | 100.00  | 0.00    |
| Kroman Çelik Sanayii A.Ş.                                  | Private | 24                                   | 371                                  | 38                            | 42           | 0.00                 | 100.00  | 0.00    |
| Kumtel Dayanıklı Tüketim Malları Plastik San. ve Tic. A.Ş. | Private | 27                                   | 383                                  | 367                           | 376          | 0.00                 | 100.00  | 0.00    |
| Küçükbay Yağ ve Deterjan Sanayi A.Ş.                       | Private | 10                                   | 311                                  | 95                            | 102          | 0.00                 | 100.00  | 0.00    |
| Küçükçalık Tekstil San. ve Tic. A.Ş.                       | Private | 13                                   | 321                                  | 424                           | 434          | 0.00                 | 100.00  | 0.00    |

## L

|   |         |    |     |     |     |      |        |        |
|---|---------|----|-----|-----|-----|------|--------|--------|
| Legrand Elektrik Sanayi A.Ş.                        | Private | 27 | 383 | 396 | 405 | 0.00 | 0.01   | 99.99  |
| Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti. | Private | 27 | 383 | 337 | 346 | 0.00 | 5.00   | 95.00  |
| Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.   | Private | 10 | 312 | 256 | 265 | 0.00 | 0.00   | 100.00 |
| Lidersan Sağlık ve Gıda Ürünleri A.Ş.               | Private | 14 | 322 | 174 | 182 | 0.00 | 100.00 | 0.00   |
| Limak Batı Çimento San. ve Tic. A.Ş.                | Private | 23 | 369 | 163 | 171 | 0.00 | 100.00 | 0.00   |
| Limak Çimento San. ve Tic. A.Ş.                     | Private | 23 | 369 | 212 | 221 | 0.00 | 100.00 | 0.00   |

## M

|   |         |    |     |     |     |        |        |       |
|---|---------|----|-----|-----|-----|--------|--------|-------|
| Makina ve Kimya Endüstrisi Kurumu (M.K.E.K.) Genel Müdürlüğü    | Public  | 25 | 381 | 8   | 121 | 100.00 | 0.00   | 0.00  |
| MAN Türkiye A.Ş.  | Private | 29 | 384 | 76  | 83  | 0.00   | 0.02   | 99.98 |
| Marmara Pamuklu Mensucat Sanayi Ticaret ve Elektrik Üretim A.Ş. | Private | 17 | 341 | 315 | 324 | 0.00   | 100.00 | 0.00  |
| Matesa Tekstil San. ve Tic. A.Ş.                                | Private | 13 | 321 | 286 | 295 | 0.00   | 100.00 | 0.00  |
| Matlı Yem San. ve Tic. A.Ş.                                     | Private | 10 | 311 | 136 | 144 | 0.00   | 100.00 | 0.00  |
| Maxion İnci Jant Sanayi A.Ş.                                    | Private | 29 | 384 | 121 | 129 | 0.00   | 40.00  | 60.00 |

|  | 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 |
| Maxion Jantaş Jant San. ve Tic. A.Ş.                 | Private | 29                                   | 384                                  | 410                           | 420          | 0.00                 | 40.00   | 60.00   |
| Medcem Madencilik ve Yapı Malzemeleri San. Tic. A.Ş. | Private | 23                                   | 369                                  | 388                           | 397          | 0.00                 | 100.00  | 0.00    |
| Mega Metal San. ve Tic. Ltd. Şti.                    | Private | 24                                   | 372                                  | 276                           | 285          | 0.00                 | 100.00  | 0.00    |
| Melike Tekstil San. ve Tic. A.Ş.                     | Private | 13                                   | 321                                  | 246                           | 255          | 0.00                 | 100.00  | 0.00    |
| Mem Tekstil San. ve Tic. A.Ş.                        | Private | 13                                   | 321                                  | 266                           | 275          | 0.00                 | 100.00  | 0.00    |
| Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.           | Private | 10                                   | 311                                  | 228                           | 237          | 0.00                 | 100.00  | 0.00    |
| Menderes Tekstil San. ve Tic. A.Ş.                   | Private | 13                                   | 321                                  | 179                           | 187          | 0.00                 | 100.00  | 0.00    |
| Mercedes-Benz Türk A.Ş.                              | Private | 29                                   | 384                                  | 14                            | 15           | 8.00                 | 7.00    | 85.00   |
| Merinos Halı San. ve Tic. A.Ş.                       | Private | 13                                   | 321                                  | 131                           | 139          | 0.00                 | 100.00  | 0.00    |
| Merkez Çelik San. ve Tic. A.Ş.                       | Private | 31                                   | 332                                  | 188                           | 196          | 0.00                 | 100.00  | 0.00    |
| Mescier Demir Çelik San. ve Tic. Ltd. Şti.           | Private | 24                                   | 371                                  | 203                           | 212          | 0.00                 | 100.00  | 0.00    |
| Mey Alkollü İçkiler San. ve Tic. A.Ş.                | Private | 11                                   | 313                                  | 306                           | 315          | 0.00                 | 100.00  | 0.00    |
| Midal Kablo San. ve Tic. A.Ş.                        | Private | 27                                   | 383                                  | 448                           | 459          | 0.00                 | 0.00    | 100.00  |
| Milangaz LPG Dağıtım Tic. ve San. A.Ş.               | Private | 19                                   | 353                                  | 30                            | 32           | 0.00                 | 100.00  | 0.00    |
| Mitaş Enerji ve Madeni İnşaat İşleri T.A.Ş.          | Private | 25                                   | 381                                  | 290                           | 299          | 0.07                 | 99.93   | 0.00    |
| MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.  | Private | 24                                   | 371                                  | 53                            | 58           | 0.00                 | 0.00    | 100.00  |
| Modern Karton San. ve Tic. A.Ş.                      | Private | 17                                   | 341                                  | 84                            | 91           | 0.00                 | 100.00  | 0.00    |
| Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.      | Private | 17                                   | 341                                  | 147                           | 155          | 0.00                 | 100.00  | 0.00    |
| Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.       | Private | 17                                   | 341                                  | 209                           | 218          | 0.00                 | 24.74   | 75.26   |
| Mutlu Akü ve Malzemeleri Sanayii A.Ş.                | Private | 27                                   | 383                                  | 178                           | 186          | 0.00                 | 0.00    | 100.00  |
| Mutlu Makarnacılık San. ve Tic. A.Ş.                 | Private | 10                                   | 311                                  | 295                           | 304          | 0.00                 | 100.00  | 0.00    |

## N

|  |         |    |     |     |     |      |        |        |
|--|---------|----|-----|-----|-----|------|--------|--------|
| Nadir Metal Rafineri San. ve Tic. A.Ş.     | Private | 24 | 372 | 48  | 53  | 0.00 | 100.00 | 0.00   |
| Nadir Yağ San. ve Tic. A.Ş.                | Private | 10 | 311 | 436 | 446 | 0.00 | 100.00 | 0.00   |
| Naksan Plastik ve Enerji San. ve Tic. A.Ş. | Private | 22 | 356 | 200 | 209 | 0.00 | 100.00 | 0.00   |
| Namet Gıda San. ve Tic. A.Ş.               | Private | 10 | 311 | 60  | 65  | 0.00 | 62.53  | 37.47  |
| Nexans Türkiye Endüstri ve Ticaret A.Ş.    | Private | 27 | 383 | 240 | 249 | 0.00 | 0.00   | 100.00 |
| Nitto Bento Bantçılık San. ve Tic. A.Ş.    | Private | 17 | 341 | 329 | 338 | 0.00 | 0.00   | 100.00 |

|  | 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 |
| Nobel İlaç San. ve Tic. A.Ş.               | Private | 21                                   | 352                                  | 287                           | 296          | 0.00                 | 100.00  | 0.00    |
| Noksel Çelik Boru Sanayi A.Ş.              | Private | 24                                   | 371                                  | 132                           | 140          | 0.00                 | 60.00   | 40.00   |
| Norm Cıvata San. ve Tic. A.Ş.              | Private | 25                                   | 381                                  | 208                           | 217          | 0.00                 | 100.00  | 0.00    |
| Nuh Beton A.Ş.                             | Private | 23                                   | 369                                  | 431                           | 441          | 0.00                 | 100.00  | 0.00    |
| Nuh Çimento Sanayi A.Ş.                    | Private | 23                                   | 369                                  | 185                           | 193          | 0.00                 | 100.00  | 0.00    |
| Nuh'un Ankara Makarnası San. ve Tic. A.Ş.  | Private | 10                                   | 311                                  | 344                           | 353          | 0.00                 | 100.00  | 0.00    |
| Nursan Kablo Donanımları San. ve Tic. A.Ş. | Private | 29                                   | 384                                  | 318                           | 327          | 0.00                 | 100.00  | 0.00    |

## O

|  |         |    |     |     |     |      |        |       |
|--|---------|----|-----|-----|-----|------|--------|-------|
| Oba Makarnacılık San. ve Tic. A.Ş.                     | Private | 10 | 311 | 242 | 251 | 0.00 | 100.00 | 0.00  |
| Oğuz Tekstil San. ve Tic. A.Ş.                         | Private | 13 | 321 | 471 | 482 | 0.00 | 100.00 | 0.00  |
| Olmuksan International Paper Ambalaj San. ve Tic. A.Ş. | Private | 17 | 341 | 183 | 191 | 0.00 | 7.31   | 92.69 |
| Or-Pa Pazarlama ve Tekstil Sanayi A.Ş.                 | Private | 14 | 322 | 472 | 483 | 0.00 | 100.00 | 0.00  |
| Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.        | Private | 13 | 321 | 221 | 230 | 0.00 | 100.00 | 0.00  |
| Ortadoğu Rulman San. ve Tic. A.Ş.                      | Private | 28 | 382 | 272 | 281 | 0.00 | 96.65  | 3.35  |
| Otokar Otomotiv ve Savunma Sanayi A.Ş.                 | Private | 29 | 384 | 65  | 71  | 0.00 | 100.00 | 0.00  |
| Ova Un Fabrikası A.Ş.                                  | Private | 10 | 311 | 341 | 350 | 0.00 | 100.00 | 0.00  |
| Oyak Beton San. ve Tic. A.Ş.                           | Private | 23 | 369 | 224 | 233 | 0.00 | 100.00 | 0.00  |
| Oyak-Renault Otomobil Fabrikaları A.Ş.                 | Private | 29 | 384 | 4   | 4   | 0.00 | 49.00  | 51.00 |
| Ozon Tekstil Konfeksiyon San. ve Tic. A.Ş.             | Private | 14 | 322 | 319 | 328 | 0.00 | 100.00 | 0.00  |

## Ö

|  |         |    |     |     |     |      |        |      |
|--|---------|----|-----|-----|-----|------|--------|------|
| Özdilek Ev Tekstil San. ve Tic. A.Ş.       | Private | 13 | 321 | 403 | 412 | 0.00 | 100.00 | 0.00 |
| Özer Metal Sanayi A.Ş.                     | Private | 24 | 372 | 423 | 433 | 0.00 | 100.00 | 0.00 |
| Özgün Gıda San. ve Tic. Ltd. Şti.          | Private | 10 | 311 | 279 | 288 | 0.00 | 100.00 | 0.00 |
| Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.      | Private | 22 | 355 | 466 | 477 | 0.00 | 100.00 | 0.00 |
| Özkan Demir Çelik Sanayi A.Ş.              | Private | 24 | 371 | 177 | 185 | 0.00 | 100.00 | 0.00 |
| Öznur Kablo San. ve Tic. A.Ş.              | Private | 27 | 383 | 153 | 161 | 0.00 | 100.00 | 0.00 |
| Öztiyakerler Madeni Eşya San. ve Tic. A.Ş. | Private | 25 | 381 | 445 | 456 | 0.00 | 100.00 | 0.00 |
| Özyılmaz Fındık Tic. ve San. Ltd. Şti.     | Private | 10 | 311 | 363 | 372 | 0.00 | 100.00 | 0.00 |



| P  | Sector  | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Rank in Public/Private Sector | Overall Rank | Capital Distribution |         |         |
|--|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|----------------------|---------|---------|
|  |         |                                      |                                      |                               |              | Public               | Private | Foreign |
| Pamukkale Kablo San. ve Tic. A.Ş.  | Private | 27                                   | 383                                  | 334                           | 343          | 0.00                 | 100.00  | 0.00    |
| Panasonic Eco Solutions Elektrik San. ve Tic. A.Ş.                               | Private | 27                                   | 383                                  | 358                           | 367          | 0.00                 | 1.38    | 98.62   |
| Park Cam San. ve Tic. A.Ş.   | Private | 23                                   | 362                                  | 273                           | 282          | 0.00                 | 100.00  | 0.00    |
| Park Termik Elektrik San. ve Tic. A.Ş.   | Private | 35                                   | 400                                  | 196                           | 205          | 0.00                 | 100.00  | 0.00    |
| Paşabahçe Cam San. ve Tic. A.Ş.  | Private | 23                                   | 362                                  | 85                            | 92           | 0.00                 | 84.00   | 16.00   |
| PETKİM Petrokimya Holding A.Ş.   | Private | 20                                   | 351                                  | 16                            | 17           | 0.00                 | 49.00   | 51.00   |
| Petlas Lastik San. ve Tic. A.Ş.  | Private | 22                                   | 355                                  | 94                            | 101          | 0.03                 | 99.97   | 0.00    |
| Peyman Kuruyemiş Gıda Aktariye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A.Ş. | Private | 10                                   | 311                                  | 252                           | 261          | 0.00                 | 0.00    | 100.00  |
| Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.              | Private | 12                                   | 314                                  | 24                            | 26           | 0.00                 | 25.00   | 75.00   |
| Pınar Entegre Et ve Un Sanayii A.Ş.  | Private | 10                                   | 311                                  | 171                           | 179          | 0.00                 | 100.00  | 0.00    |
| Pınar Süt Mamülleri Sanayii A.Ş.   | Private | 10                                   | 311                                  | 80                            | 87           | 0.00                 | 100.00  | 0.00    |
| Polibak Plastik Film San. ve Tic. A.Ş.   | Private | 22                                   | 356                                  | 247                           | 256          | 0.00                 | 100.00  | 0.00    |
| Polisan Kansai Boya San. ve Tic. A.Ş.  | Private | 20                                   | 352                                  | 308                           | 317          | 0.00                 | 50.00   | 50.00   |
| Progıda Tarım Ürünleri San. ve Tic. A.Ş.   | Private | 10                                   | 311                                  | 133                           | 141          | 0.00                 | 0.00    | 100.00  |

| R                                       | Sector  | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Rank in Public/Private Sector | Overall Rank | Public | Private | Foreign |
|---|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|--------|---------|---------|
| Ravago Petrokimya Üretim A.Ş.           | Private | 20                                   | 351                                  | 124                           | 132          | 0.00   | 0.00    | 100.00  |
| Reka Bitkisel Yağlar San. ve Tic. A.Ş.  | Private | 10                                   | 311                                  | 211                           | 220          | 0.00   | 100.00  | 0.00    |
| ROKETSAN Roket San. ve Tic. A.Ş.        | Private | 25                                   | 381                                  | 82                            | 89           | 15.17  | 84.83   | 0.00    |
| RWE & Turcas Güney Elektrik Üretim A.Ş. | Private | 35                                   | 400                                  | 122                           | 130          | 0.00   | 30.00   | 70.00   |

| S   | Sector  | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Rank in Public/Private Sector | Overall Rank | Public | Private | Foreign |
|---|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|--------|---------|---------|
| S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği        | Private | 10                                   | 311                                  | 338                           | 347          | 0.00   | 100.00  | 0.00    |
| S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği | Private | 10                                   | 311                                  | 107                           | 114          | 0.00   | 100.00  | 0.00    |
| Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.                  | Private | 25                                   | 381                                  | 378                           | 387          | 0.00   | 100.00  | 0.00    |
| Sanko Enerji San. ve Tic. A.Ş.                                | Private | 35                                   | 400                                  | 435                           | 445          | 0.00   | 100.00  | 0.00    |
| Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.                   | Private | 13                                   | 321                                  | 50                            | 55           | 0.00   | 100.00  | 0.00    |
| Santa Farma İlaç Sanayii A.Ş.                                 | Private | 21                                   | 352                                  | 440                           | 451          | 0.00   | 100.00  | 0.00    |
| Sapro Temizlik Ürünleri San. ve Tic. A.Ş.                     | Private | 20                                   | 352                                  | 485                           | 496          | 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 |
| Sarar Giyim Tekstil Enerji San. ve Tic. A.Ş.   | Private | 14                                   | 322                                  | 481                           | 492          | 0.00                 | 100.00  | 0.00    |
| Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.                                       | Private | 24                                   | 372                                  | 223                           | 232          | 0.00                 | 100.00  | 0.00    |
| Sarbak Metal Tic. ve San. A.Ş.   | Private | 24                                   | 372                                  | 293                           | 302          | 0.00                 | 100.00  | 0.00    |
| Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.                                       | Private | 24                                   | 372                                  | 31                            | 33           | 0.00                 | 100.00  | 0.00    |
| Sarten Ambalaj San. ve Tic. A.Ş.   | Private | 25                                   | 381                                  | 105                           | 112          | 0.00                 | 85.00   | 15.00   |
| Sasa Polyester Sanayi A.Ş.   | Private | 20                                   | 352                                  | 75                            | 82           | 0.00                 | 100.00  | 0.00    |
| Savola Gıda San. ve Tic. A.Ş.  | Private | 10                                   | 311                                  | 144                           | 152          | 0.00                 | 100.00  | 0.00    |
| Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.  | Private | 10                                   | 311                                  | 351                           | 360          | 0.00                 | 100.00  | 0.00    |
| Selçuk İplik San. ve Tic. A.Ş.   | Private | 13                                   | 321                                  | 285                           | 294          | 0.00                 | 100.00  | 0.00    |
| Sepaş Plastik Kimya İnşaat Otomotiv San. ve Tic. A.Ş.                                | Private | 22                                   | 356                                  | 477                           | 488          | 0.00                 | 100.00  | 0.00    |
| Seranit Granit Seramik San. ve Tic. A.Ş.   | Private | 23                                   | 361                                  | 414                           | 424          | 0.00                 | 100.00  | 0.00    |
| Sersim Dayanımlı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu | Private | 27                                   | 383                                  | 417                           | 427          | 0.00                 | 100.00  | 0.00    |
| Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.                         | Private | 27                                   | 383                                  | 191                           | 199          | 0.00                 | 100.00  | 0.00    |
| Sıddık Kardeşler Haddecilik San. Tic. Ltd. Şti.                                      | Private | 24                                   | 371                                  | 488                           | 499          | 0.00                 | 100.00  | 0.00    |
| Sırmagrup İçecek San. ve Tic. A.Ş.   | Private | 11                                   | 313                                  | 243                           | 252          | 0.00                 | 49.90   | 50.10   |
| Sistem Alüminyum San. ve Tic. A.Ş.   | Private | 24                                   | 372                                  | 421                           | 431          | 0.00                 | 100.00  | 0.00    |
| Soda Sanayii A.Ş.  | Private | 20                                   | 351                                  | 57                            | 62           | 0.00                 | 100.00  | 0.00    |
| Sofra Yemek Üretim ve Hizmet A.Ş.  | Private | 10                                   | 311                                  | 113                           | 120          | 0.00                 | 0.00    | 100.00  |
| Soyyiğit Gıda San. ve Tic. A.Ş.  | Private | 10                                   | 312                                  | 401                           | 410          | 0.00                 | 100.00  | 0.00    |
| Stackpole International Otomotiv Ürünleri Ltd. Şti.                                  | Private | 29                                   | 384                                  | 210                           | 219          | 0.00                 | 0.00    | 100.00  |
| Standard Profil Ege Otomotiv San. ve Tic. A.Ş.                                       | Private | 29                                   | 384                                  | 268                           | 277          | 0.00                 | 100.00  | 0.00    |
| Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.                      | Private | 20                                   | 352                                  | 368                           | 377          | 0.00                 | 0.00    | 100.00  |
| Sun Tekstil San. ve Tic. A.Ş.  | Private | 14                                   | 322                                  | 305                           | 314          | 0.00                 | 100.00  | 0.00    |
| Superlit Boru Sanayi A.Ş.  | Private | 22                                   | 356                                  | 478                           | 489          | 0.00                 | 100.00  | 0.00    |
| Süper Film Ambalaj San. ve Tic. A.Ş.   | Private | 22                                   | 356                                  | 244                           | 253          | 0.00                 | 100.00  | 0.00    |
| SÜTAŞ Süt Ürünleri A.Ş.  | Private | 10                                   | 311                                  | 46                            | 51           | 0.00                 | 100.00  | 0.00    |

| Ş                                      | Sector  | Economic Activity Code (NACE Rev. 2) | Economic Activity Code (ISIC Rev. 2) | Rank in Public/Private Sector | Overall Rank | Capital Distribution |         |         |
|--|---------|--------------------------------------|--------------------------------------|-------------------------------|--------------|----------------------|---------|---------|
|  |         |                                      |                                      |                               |              | Public               | Private | Foreign |
| Şahinler Metal San. ve Tic. A.Ş.       | Private | 24                                   | 372                                  | 347                           | 356          | 0.00                 | 100.00  | 0.00    |
| Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.  | Private | 25                                   | 381                                  | 118                           | 126          | 0.00                 | 100.00  | 0.00    |
| Şenpiliç Gıda Sanayi A.Ş.              | Private | 10                                   | 311                                  | 63                            | 69           | 0.00                 | 100.00  | 0.00    |
| Şık Makas Giyim San. ve Tic. A.Ş.      | Private | 14                                   | 322                                  | 222                           | 231          | 0.00                 | 100.00  | 0.00    |
| Şimşek Bisküvi ve Gıda Sanayi A.Ş.     | Private | 10                                   | 311                                  | 467                           | 478          | 0.00                 | 100.00  | 0.00    |
| Şireci Tekstil San. ve Tic. A.Ş.       | Private | 13                                   | 321                                  | 220                           | 229          | 0.00                 | 100.00  | 0.00    |
| Şirikçioğlu Mensucat San. ve Tic. A.Ş. | Private | 13                                   | 321                                  | 257                           | 266          | 0.00                 | 100.00  | 0.00    |
| Şölen Çikolata Gıda San. ve Tic. A.Ş.  | Private | 10                                   | 311                                  | 145                           | 153          | 0.00                 | 100.00  | 0.00    |

| T   | 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 |
| T.T.L. Tütün San. ve Dış Tic. A.Ş.                          | Private | 12                                   | 314                                  | 307                           | 316          | 0.00                 | 100.00  | 0.00    |
| Tadım Gıda Maddeleri San. ve Tic. A.Ş.                      | Private | 10                                   | 311                                  | 204                           | 213          | 0.00                 | 100.00  | 0.00    |
| Tamek Gıda ve Konsantre San. ve Tic. A.Ş.                   | Private | 10                                   | 311                                  | 340                           | 349          | 0.00                 | 100.00  | 0.00    |
| TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.        | Private | 10                                   | 311                                  | 413                           | 423          | 0.00                 | 100.00  | 0.00    |
| Tarım Kredi Yem San. ve Tic. A.Ş.                           | Public  | 10                                   | 311                                  | 9                             | 204          | 96.00                | 4.00    | 0.00    |
| Tat Gıda Sanayi A.Ş.  | Private | 10                                   | 311                                  | 99                            | 106          | 0.00                 | 94.74   | 5.26    |
| Tatmetal Çelik San. ve Tic. A.Ş.                            | Private | 24                                   | 371                                  | 116                           | 124          | 0.00                 | 100.00  | 0.00    |
| Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.                   | Private | 14                                   | 322                                  | 374                           | 383          | 0.00                 | 100.00  | 0.00    |
| Teklas Kauçuk San. ve Tic. A.Ş.                             | Private | 22                                   | 355                                  | 169                           | 177          | 0.00                 | 100.00  | 0.00    |
| Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş. | Private | 23                                   | 369                                  | 400                           | 409          | 0.00                 | 100.00  | 0.00    |
| Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.                | Private | 29                                   | 384                                  | 386                           | 395          | 0.00                 | 100.00  | 0.00    |
| Teksan Jeneratör Elektrik San. ve Tic. A.Ş.                 | Private | 27                                   | 383                                  | 409                           | 419          | 0.00                 | 100.00  | 0.00    |
| Teksüt Süt Mamülleri San. ve Tic. A.Ş.                      | Private | 10                                   | 311                                  | 395                           | 404          | 0.00                 | 100.00  | 0.00    |
| Temsa Ulaşım Araçları San. ve Tic. A.Ş.                     | Private | 29                                   | 384                                  | 101                           | 108          | 0.00                 | 100.00  | 0.00    |
| Termo Teknik Tic. ve San. A.Ş.                              | Private | 25                                   | 381                                  | 404                           | 413          | 0.00                 | 0.00    | 100.00  |
| Tersan Tersanecilik San. ve Tic. A.Ş.                       | Private | 30                                   | 384                                  | 148                           | 156          | 0.00                 | 100.00  | 0.00    |
| Teverpan MDF Levha San. ve Tic. A.Ş.                        | Private | 16                                   | 331                                  | 454                           | 465          | 0.00                 | 100.00  | 0.00    |
| Tezcan Galvanizli Yapı Elemanları San. ve Tic. A.Ş.         | Private | 24                                   | 371                                  | 69                            | 76           | 0.00                 | 100.00  | 0.00    |
| Tırsan Treyler San. ve Tic. A.Ş.                            | Private | 29                                   | 384                                  | 162                           | 170          | 0.00                 | 100.00  | 0.00    |
| Tiryaki Agro Gıda San. ve Tic. A.Ş.                         | Private | 10                                   | 311                                  | 55                            | 60           | 0.00                 | 72.04   | 27.96   |

|  | 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 |
| TOFAŞ Türk Otomobil Fabrikası A.Ş.                   | Private | 29                                   | 384                                  | 3                             | 3            | 0.00                 | 62.14   | 37.86   |
| Toros Tarım San. ve Tic. A.Ş.                        | Private | 20                                   | 351                                  | 54                            | 59           | 0.00                 | 100.00  | 0.00    |
| Torunlar Gıda San. ve Tic. A.Ş.                      | Private | 10                                   | 311                                  | 487                           | 498          | 0.00                 | 100.00  | 0.00    |
| Tosçelik Profil ve Sac Endüstrisi A.Ş.               | Private | 24                                   | 371                                  | 20                            | 22           | 0.00                 | 100.00  | 0.00    |
| Tosyalı Demir Çelik Sanayi A.Ş.                      | Private | 24                                   | 371                                  | 239                           | 248          | 0.00                 | 100.00  | 0.00    |
| Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.    | Private | 29                                   | 384                                  | 186                           | 194          | 0.00                 | 0.00    | 100.00  |
| Toyota Otomotiv Sanayi Türkiye A.Ş.                  | Private | 29                                   | 384                                  | 6                             | 6            | 0.00                 | 0.00    | 100.00  |
| TP Endüstriyel ve Ticari Lastikler A.Ş.              | Private | 22                                   | 355                                  | 93                            | 100          | 0.00                 | 0.01    | 99.99   |
| Traçım Çimento San. ve Tic. A.Ş.                     | Private | 23                                   | 369                                  | 444                           | 455          | 0.00                 | 100.00  | 0.00    |
| Trakya Cam Sanayii A.Ş.                              | Private | 23                                   | 362                                  | 104                           | 111          | 0.00                 | 99.94   | 0.06    |
| Trakya Döküm San. ve Tic. A.Ş.                       | Private | 24                                   | 372                                  | 390                           | 399          | 0.00                 | 100.00  | 0.00    |
| Trakya Yenişehir Cam Sanayii A.Ş.                    | Private | 23                                   | 362                                  | 277                           | 286          | 0.00                 | 100.00  | 0.00    |
| Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.         | Private | 24                                   | 371                                  | 474                           | 485          | 0.00                 | 100.00  | 0.00    |
| Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş. | Private | 17                                   | 341                                  | 317                           | 326          | 0.00                 | 75.00   | 25.00   |
| Tusaş Motor Sanayii A.Ş.                             | Private | 30                                   | 384                                  | 110                           | 117          | 0.00                 | 53.78   | 46.22   |
| TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.            | Private | 30                                   | 384                                  | 27                            | 29           | 45.45                | 54.55   | 0.00    |
| Tümosan Motor ve Traktör Sanayi A.Ş.                 | Private | 28                                   | 382                                  | 250                           | 259          | 0.00                 | 100.00  | 0.00    |
| TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.              | Private | 19                                   | 353                                  | 1                             | 1            | 0.00                 | 100.00  | 0.00    |
| Türk Prysmian Kablo ve Sistemleri A.Ş.               | Private | 27                                   | 383                                  | 138                           | 146          | 0.00                 | 16.25   | 83.75   |
| Türk Traktör ve Ziraat Makineleri A.Ş.               | Private | 28                                   | 382                                  | 23                            | 25           | 0.00                 | 62.50   | 37.50   |
| Türk Tuborg Bira ve Malt Sanayii A.Ş.                | Private | 11                                   | 313                                  | 217                           | 226          | 0.00                 | 4.31    | 95.69   |
| Türk Ytong Sanayi A.Ş.                               | Private | 23                                   | 369                                  | 464                           | 475          | 0.00                 | 74.59   | 25.41   |
| Türkiye Kömür İşletmeleri Kurumu                     | Public  | 05                                   | 210                                  | 5                             | 43           | 100.00               | 0.00    | 0.00    |
| Türkiye Lokomotif ve Motor Sanayi A.Ş. (TÜLOMSAŞ)    | Public  | 30                                   | 384                                  | 11                            | 447          | 100.00               | 0.00    | 0.00    |
| Türkiye Petrolleri Anonim Ortaklığı                  | Public  | 06                                   | 210                                  | 6                             | 66           | 100.00               | 0.00    | 0.00    |
| Türkiye Şeker Fabrikaları A.Ş.                       | Public  | 10                                   | 311                                  | 2                             | 21           | 100.00               | 0.00    | 0.00    |
| TÜVASAŞ-Türkiye Vagon Sanayi A.Ş.                    | Public  | 30                                   | 384                                  | 10                            | 415          | 100.00               | 0.00    | 0.00    |
| TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş. | Private | 14                                   | 322                                  | 373                           | 382          | 0.00                 | 100.00  | 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 |
| Ulusoy Un San. ve Tic. A.Ş.  | Private | 10                                   | 311                                  | 389                           | 398          | 0.00                 | 100.00  | 0.00    |
| Umur Basım San. ve Tic. A.Ş. | Private | 18                                   | 342                                  | 377                           | 386          | 0.00                 | 100.00  | 0.00    |
| Unilever San. ve Tic. T.A.Ş. | Private | 10                                   | 311                                  | 17                            | 18           | 0.00                 | 0.02    | 99.98   |

| 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 |
| Ümran Çelik Boru Sanayii A.Ş.                         | Private | 24                                   | 371                                  | 215                           | 224          | 0.00                 | 100.00  | 0.00    |
| Ünitem Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş. | Private | 14                                   | 322                                  | 260                           | 269          | 0.00                 | 84.38   | 15.62   |
| Ünye Çimento San. ve Tic. A.Ş.                        | Private | 23                                   | 369                                  | 476                           | 487          | 0.00                 | 100.00  | 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 |
| Vatan Plastik San. ve Tic. A.Ş.      | Private | 22                                   | 356                                  | 278                           | 287          | 0.00                 | 100.00  | 0.00    |
| Vestel Beyaz Eşya San. ve Tic. A.Ş.  | Private | 27                                   | 383                                  | 22                            | 24           | 0.00                 | 100.00  | 0.00    |
| Vestel Elektronik San. ve Tic. A.Ş.  | Private | 26                                   | 383                                  | 11                            | 12           | 0.00                 | 100.00  | 0.00    |
| Vitra Karo San. ve Tic. A.Ş.         | Private | 23                                   | 361                                  | 237                           | 246          | 0.00                 | 100.00  | 0.00    |
| Votorantim Çimento San. ve Tic. A.Ş. | Private | 23                                   | 369                                  | 236                           | 245          | 0.00                 | 0.00    | 100.00  |

| 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 |
| Yakupoğlu Tekstil ve Deri San. Tic. A.Ş.                                      | Private | 15                                   | 324                                  | 382                           | 391          | 0.00                 | 100.00  | 0.00    |
| Yarış Kabin San. ve Tic. A.Ş.   | Private | 29                                   | 384                                  | 313                           | 322          | 0.00                 | 100.00  | 0.00    |
| YATAŞ Yatak ve Yorgan San. Tic. A.Ş.  | Private | 31                                   | 332                                  | 323                           | 332          | 0.00                 | 100.00  | 0.00    |
| Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.                                       | Private | 10                                   | 311                                  | 198                           | 207          | 0.00                 | 100.00  | 0.00    |
| Yazaki Otomotiv Yan San. ve Tic. A.Ş.   | Private | 29                                   | 384                                  | 106                           | 113          | 0.00                 | 0.00    | 100.00  |
| Yazaki Wiring Technologies Türkiye Elektrik Sistemleri San. ve Tic. Ltd. Şti. | Private | 29                                   | 384                                  | 432                           | 442          | 0.00                 | 0.00    | 100.00  |
| Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.                              | Private | 24                                   | 371                                  | 68                            | 75           | 0.00                 | 100.00  | 0.00    |
| Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti.               | Private | 24                                   | 371                                  | 92                            | 99           | 0.00                 | 100.00  | 0.00    |
| Yeşim Tekstil San. ve Tic. A.Ş.   | Private | 13                                   | 321                                  | 281                           | 290          | 20.00                | 80.00   | 0.00    |
| Yıldız Entegre Ağaç San. ve Tic. A.Ş.   | Private | 16                                   | 331                                  | 45                            | 50           | 0.00                 | 100.00  | 0.00    |
| Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri İth. İhr. ve Tic. A.Ş.       | Private | 16                                   | 331                                  | 271                           | 280          | 0.00                 | 100.00  | 0.00    |
| Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.                | Private | 27                                   | 383                                  | 360                           | 369          | 0.00                 | 100.00  | 0.00    |

|  | Sector  | Economic Activity Code<br>(NACE Rev. 2) | Economic Activity Code<br>(ISIC Rev. 2) | Rank in Public/<br>Private Sector | Overall Rank | Capital Distribution |         |         |
|--|---------|---|---|-----------------------------------|--------------|----------------------|---------|---------|
|  |         |   |   |                                   |              | Public               | Private | Foreign |
| Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş. | Private | 10                                      | 311                                     | 254                               | 263          | 0.00                 | 100.00  | 0.00    |
| Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.             | Private | 10                                      | 311                                     | 443                               | 454          | 0.00                 | 100.00  | 0.00    |
| Yücel Boru ve Profil Endüstrisi A.Ş.                 | Private | 24                                      | 371                                     | 44                                | 49           | 0.00                 | 100.00  | 0.00    |
| YÜNSA Yünlü San. ve Tic. A.Ş.                        | Private | 13                                      | 321                                     | 468                               | 479          | 0.00                 | 100.00  | 0.00    |

## Z

|                                     |         |    |     |     |     |      |        |      |
|-------------------------------------|---------|----|-----|-----|-----|------|--------|------|
| Zorlu Doğal Elektrik Üretimi A.Ş.   | Private | 35 | 400 | 385 | 394 | 0.00 | 100.00 | 0.00 |
| Zorluteks Tekstil Tic. ve San. A.Ş. | Private | 13 | 321 | 139 | 147 | 0.00 | 100.00 | 0.00 |

# SECTORAL DISTRIBUTION AND CAPITAL DISTRIBUTION OF COMPANIES WHICH WISH TO REMAIN ANONYMOUS

|       | Sector  | Economic Activity Code<br>(NACE Rev. 2) | Economic Activity Code<br>(ISIC Rev. 2) | Rank in Public/<br>Private Sector | Overall Rank | Capital Distribution |         |         |
|-------|---------|---|---|-----------------------------------|--------------|----------------------|---------|---------|
|       |         |   |   |                                   |              | Public               | Private | Foreign |
| ..... | Private | 07                                      | 210                                     | 71                                | 78           | 0.00                 | 0.00    | 100.00  |
| ..... | Private | 29                                      | 384                                     | 98                                | 105          | 0.00                 | 94.56   | 5.44    |
| ..... | Private | 27                                      | 383                                     | 120                               | 128          | 0.00                 | 0.01    | 99.99   |
| ..... | Private | 28                                      | 382                                     | 140                               | 148          | 0.00                 | 100.00  | 0.00    |
| ..... | Private | 35                                      | 400                                     | 166                               | 174          | 0.00                 | 100.00  | 0.00    |
| ..... | Private | 13                                      | 321                                     | 189                               | 197          | 0.00                 | 100.00  | 0.00    |
| ..... | Private | 17                                      | 341                                     | 275                               | 284          | 0.00                 | 0.00    | 100.00  |
| ..... | Private | 25                                      | 381                                     | 301                               | 310          | 0.00                 | 0.00    | 100.00  |
| ..... | Private | 10                                      | 311                                     | 314                               | 323          | 0.00                 | 12.02   | 87.98   |
| ..... | Private | 20                                      | 351                                     | 333                               | 342          | 0.00                 | 51.00   | 49.00   |
| ..... | Private | 27                                      | 383                                     | 350                               | 359          | 0.00                 | 100.00  | 0.00    |
| ..... | Private | 10                                      | 311                                     | 379                               | 388          | 0.00                 | 100.00  | 0.00    |
| ..... | Private | 14                                      | 322                                     | 387                               | 396          | 0.00                 | 100.00  | 0.00    |
| ..... | Private | 10                                      | 311                                     | 399                               | 408          | 0.00                 | 100.00  | 0.00    |
| ..... | Private | 07                                      | 210                                     | 426                               | 436          | 0.00                 | 100.00  | 0.00    |
| ..... | Private | 27                                      | 383                                     | 430                               | 440          | 0.00                 | 100.00  | 0.00    |
| ..... | Private | 20                                      | 351                                     | 434                               | 444          | 0.00                 | 100.00  | 0.00    |
| ..... | Private | 29                                      | 384                                     | 457                               | 468          | 0.00                 | 0.00    | 100.00  |
| ..... | Private | 20                                      | 352                                     | 475                               | 486          | 0.00                 | 100.00  | 0.00    |

## Notes

### 1 - Economic Activity Code:

In 2016, the enterprises' economic codes were indicated according to both the Statistical Classification of Economic Activities (NACE Rev. 2, 2017) of the European Community and the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2). The economic activity areas of the enterprises are given in the Economic Activity Codes table.

### 2 - Public / Private Sector Rank:

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

### 3 - Overall Rank:

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

### 4 - Capital Distribution:

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

### 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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