

TURKEY'S TOP



INDUSTRIAL ENTERPRISES

2014

İSTANBUL SANAYİ ODASI

SİZİN İÇİN SİZLERLE BERABER

- Odanıza elektronik ortamda üye olabilirsiniz.
- Kapasite ve ekspertiz raporlarımızla hizmetinizdeyiz.
- Yatırım Teşvik Belgeleri'nin adresiyiz.
- Menşe ve dolaşım belgelerinizi düzenliyoruz.
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- Eğitim programlarımızla rekabet gücünüze destek oluyoruz.
- Türkiye'nin Birinci ve İkinci 500 Büyük Sanayi Kuruluşu'nu belirliyoruz.
- Geleceğe ışık: Sanayi Kongreleri.
- İnovasyona dönük süreçleri ödüllendiriyoruz.
- Çevre koruma ve enerji verimliliğini önemsiyor, üyelerimizin başarılarını ödüllendiriyoruz.
- Sanayi ile üniversiteyi buluşturuyoruz.
- OSB İhtisas Kurulumuz ile sanayinin planlı yerleşimi için çalışıyoruz.
- Sanayi dünyasının nabzı, "Sanayi" dergisinde atıyor.
- İSO Vakfımız ile sosyal sorumluluk projeleri yürütüyoruz.
- Odakule Sanat Galerimiz ile sanata ve sanatçıya destek oluyoruz.



İSTANBUL
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editorial

A Snapshot of our Industry: ISO 500

As Istanbul Chamber of Industry, we continue capturing a wide-angle photograph of our industry thanks to the “Turkey’s Top 500 Industrial Enterprises” survey, which has been conducted for 47 years in a row. While this valuable survey strictly maintains its comparability, it is also further enriched with new qualities every year. Following the footsteps of last year’s enhancements, we have started to collect the research data online. We intend to make this collection method much more effective and keep on improving the survey with various other novelties in the years to come.

Looking into the 2014 data of the survey, one of the most striking results turns out to be the decline in the share of industrial companies (ISO 500) in Turkey’s total value-added in 2014, both in terms of the industrial value-added and their overall share in GDP, compared to 2013. In 2014, while Turkey’s GDP grew by 2.9%, industry sector grew by 3.8%. Another significant indicator is the decreasing exports by the top 500 enterprises contrary to the increasing exports of the country in general. That is to say, while Turkey’s exports increased by 3.8%, the exports of the top 500 enterprises declined by %3.1 in 2014.

In spite of this negative diversion, profitability indicators of the ISO 500 present an improvement vis à vis 2013. There is a marked increase in the number of enterprises which closed 2014 with a period profit among the ISO 500, with especially private enterprises displaying a much higher performance than that of public ones. Private enterprises also show improvement in some economic indicators such as debt-to-equity ratio and EBITDA-to-sales ratio. Furthermore, it’s a positive development that the weight of long-term borrowing and equity financing in the financial structure of the enterprises has increased in 2014. These indicators signal that the burden of financing, a crucial factor in the decline of profitability especially in 2013, has been partially alleviated in 2014.

As the ISO, over the recent years we have been relentlessly emphasizing that Turkey needs a brand new growth story, and that the industrial sector should go through a major transformation with a focus on high value-added and technology. R&D and technology indicators, a vital part of this transformation, point to an improvement in this area. The share of R&D spending by the top 500 industrial enterprises from production based sales has increased from 0.51% to 0.74%. Additionally, the share of technology-intensive industries in value-added has increased from 2.6% to 3.9% for the same year. These developments are not enough yet promising.

Wishing that 2014 Turkey’s Top 500 Industrial Enterprises survey will shed light on the development of our industrial sector, I congratulate all our industrialists on their successful efforts, who manage to keep labourably contributing to the country’s economy in this fierce competition that not only our country but the whole world is facing. I would also like to thank our Department of Economic Research for their intensive and meticulous efforts in conducting this survey, as well as esteemed academicians who enhanced the survey with their valuable comments.



Erdal Bahçivan
Istanbul Chamber of Industry
Chairman

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TURKEY'S TOP



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Turkey's Top 500 Industrial Enterprises 2014

Department of Research of the Istanbul Chamber of Industry

The Istanbul Chamber of Industry has been compiling and presenting to the public its survey of Turkey's largest industrial enterprises for 47 years. The survey started with 100 companies, developed in time to cover 300 and 500 industrial enterprises in 1980 and is followed with great interest as an important reference in its field. Turkey's Top 500 Industrial Enterprises survey continues to be a major reference point and is followed with great interest.

The 2014 results and assessment of "Turkey's Top 500 Industrial Enterprises" are prepared with the same painstaking effort put in the survey each year for 46 years and is published in the special June issue of the ISO Industry magazine in 2015.

The four new aspects introduced in the 2013 ISO 500 Industrial Enterprises survey are included in the ISO Top 500 Industrial Enterprises 2014 as well. The results of the survey are again published in June. The survey now uses the Statistical Classification of Economic Activities (NACE Rev.2). The headings and evaluations added last year have enriched the study this year as

well. and lastly, the new indicators such as earnings before interest, tax, depreciation and amortization or EBITDA are used this year too. The novelty introduced this year is the methodology of data collection. The 2014 data of companies are collected electronically for the first time.

The ISO 500 Industrial Enterprises survey covers the industrial sectors and its ranking is based on production-based sales. Therefore, the sizes of the companies are determined by their industrial activities. These industrial activities include the mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply sectors.

The main objective of the ISO 500 Industrial Enterprises survey is to determine the large enterprises with accumulated balance sheets and income statements of the ranked companies allowing for comparative analyses and evaluations. These analyses and evaluations are based on basic economic indicators, financial ratios, profitability, value-added, productivity and technological activities.

There are 52 new companies that made it to the list of 2014 ISO 500 Industrial Enterprises. 40 of these companies were on the ISO Second Top 500 Industrialist Enterprises list last year while 12 of them directly made it to the Top 500 list in 2014.

Top Companies by Production-Based Sales

According to the ISO 500 Industrial Enterprises 2014 survey, the largest enterprise according to production-based sales is "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.".

TÜPRAŞ maintained its top position. Furthermore, the large gap remains between TÜPRAŞ and the second company in production-based sales. Production-based sales of TÜPRAŞ constitute 8.9% of the total sales of the top 500 companies.

In 2014, the second largest company according to production-based sales was "Ford Otomotiv Sanayi A.Ş." and the third largest company was "Oyak-Renault Otomobil Fabrikaları A.Ş.". Ford Otomotiv Sanayi A.Ş. maintained the second rank it achieved in 2013 while Oyak-Renault moved up one slot from 4th position in 2013 and came 3rd in 2014.

The top 10 companies according to production-based sales in 2013 remained in the top 10 in 2014. "Oyak-Renault Otomobil Fabrikaları A.Ş." moved up from the fourth slot to the third and "Arçelik A.Ş." moved up from the fifth slot to the fourth, "İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş." moved up from the seventh slot to the sixth and "İskenderun Demir ve Çelik A.Ş." from the ninth slot to the seventh. "EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü" moved down from number three to five while "TOFAŞ Türk Otomobil Fabrikası A.Ş." moved from number six to nine. "Ereğli Demir ve Çelik Fabrikaları T.A.Ş." maintained its

Top Three Companies by Production-Based Sales

	Overall Ranking	Production-Based Sales (Net) (Excluding Sales Taxes)
TÜPRAŞ	1	37.501.812.917 TL
Ford Otomotiv	2	10.539.302.862 TL
Oyak-Renault	3	8.777.455.748 TL

position in the eighth slot and "Aygaz A.Ş." in the tenth.

Just as was the case in 2012 and 2013, the only public entity in the top 10 companies in production-based sales was "EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü" in 2014, dropping to number five on the ranking.

Top Companies by Value-Added

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

In 2014, the top three companies that generated the highest value-added according to producers' prices are "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.", just as in 2013. The second-ranking enterprise asked for anonymity. The third company to generate the highest value-added was "JTI Tütün Ürünleri Sanayi A.Ş."

TÜPRAŞ, which generated the highest gross value-added in 2013, is also Turkey's largest company in terms of production-based sales. TÜPRAŞ alone generated 17.3% of the total value-added generated by the top 500 companies in 2013 while the rate dropped to 15.3% in 2014.

Top Three Companies by Value-Added

	Overall Ranking	Gross Value-Added (at Producers Prices)
TÜPRAŞ	1	20.025.166.012 TL
-	2	-
JTI Tütün	3	6.814.754.608 TL

Top Profit-Makers

The ISO 500 Industrial Enterprises survey ranks companies by pre-tax profit. There are significant changes in the list of the top profit-makers in 2014 in comparison with 2013.

The top profit-maker of 2014 was "Ereğli Demir ve Çelik Fabrikaları T.A.Ş.", followed by "İskenderun Demir

ve Çelik A.Ş.". The third largest profit-maker was "Eti Maden İşletmeleri Genel Müdürlüğü" while the fourth was "Türkiye Petrolleri Anonim Ortaklığı" and the fifth "Mercedes-Benz Türk A.Ş."

The top two profit-makers have changed in 2014. Ereğli Demir-Çelik and İskenderun Demir-Çelik succeeded in securing number one and two spots in 2014, while Eti Maden İşletmeleri moved up one slot.

Six of the top 10 profit-makers in 2013 were among the top 10 profit-makers in 2014.

There are two public and eight private companies among the top 10 profit-makers. These public companies are ranked in third and fourth places.

Top Three Companies by Value-Added

	Overall Ranking	Top Three Profit-Makers
Ereğli Demir ve Çelik	1	1.810.362.614 TL
İskenderun Demir ve Çelik	2	1.145.895.653 TL
Eti Maden	3	1.032.915.933 TL

Top Three Private Profit-Makers

	Private Ranking	Overall Ranking	Profit for the Period (Before Tax)
Ereğli Demir ve Çelik	1	1	1.810.362.614 TL
İskenderun Demir ve Çelik	2	2	1.145.895.653 TL
Mercedes-Benz	3	5	752.478.718 TL

Top Exporters

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

The top three exporters in 2014 were "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.", "Ford Otomotiv Sanayi A.Ş" and "Oyak-Renault Otomobil Fabrikaları A.Ş.". These three enterprises preserved the same ranking as top exporters in 2013.

Top Three Exporters

	Overall ranking	Exports (thousand dollars)
TÜPRAŞ	1	3.724.660
Ford Otomotiv	2	3.464.635
Oyak-Renault	3	3.020.379

Nine of the top 10 exporters in 2014 were from the private sector with only one from the public sector. Eight out of ten biggest exporters were on the top ten list in 2013 as well. Two new enterprises made it to the list in 2014 while two others from 2013 were not among the top ten exporters of 2014.

The exports of the top exporters totaled \$20.4 billion whereas the total exports of the top 500 companies was \$61.3 billion. The top 10 companies constitute 33.3% of the total exports of the top 500 companies and have a 13% share in Turkey's total goods exports.

Economic Aggregates

Industrial sector continues to lay the groundwork of economic growth and integrated development for all countries. Industrialized countries are also developed countries. However, developed countries constantly strive to take their industrialization to the next level. and the industrial sector moves up to new levels within as well. Developing countries aim at joining developed countries by becoming newly industrialized countries. Hence, there is severe competition in industry on a global scale among developed and developing countries and within themselves.

Turkey is likewise trying to industrialize in order to become a developed country. The industrialization process adopted different policies at different stages since the foundation of the Republic and has felt the impact of domestic and foreign economic developments such as the opening up the economy to global markets in 1980, the Customs Union Agreement signed with the European Union in 1996 and the freedom of movement of global goods in 2005. Industrialization has been under the shadow of both national and international economic developments following the global economic crisis in 2008.

Although Turkey has maintained the progress of its industrialization amid changing global and national circumstances, the shares of the industry and of the manufacturing industry in the national income have shown a downward trend at current prices since 2001 and decreased significantly. The share of the industrial sector within national income was 26.6% in 1998, receding to 19.1% in 2013 and was 19.3% in 2014 on a slight upswing. The share of the manufacturing industry in national income was 23.6% in 1998 and went down to 15.3% in 2013 and rose to 15.8% in 2014.

The fact that the shares of the industry and of the manufacturing industry in the national income are decreasing before Turkey has become an industrialized country is not a healthy development for the industry, economy or Turkey.

There are many reasons for the decrease in the shares of the industry and of the manufacturing industry in the national income. One reason is that the growth rates in the industry and the manufacturing industry are lower than the average growth rates of other sectors or of national income.

These growth trends have shown a minor change in 2014. In 2013, the economy grew by 4.2%, the industry by 3.4% and the manufacturing sector by %3.7. By contrast, the economy grew by 2.9%, the industry by 3.8% and the manufacturing sector by %3.7 in 2014. Consequently, the growth rate of the industry and the manufacturing sector came lower than that of the national income in 2012 and 2013 but demonstrated an upward change in 2014.

The performance of the ISO 500 Industrial Enterprises has an impact on and is a determinant of the growth and development of the Turkish industry. In this respect, key indicators are the shares of the value-added generated by the ISO 500 industrial enterprises both in the total industrial value-added and in the GDP.

While the share of the gross value-added at basic prices generated by the ISO 500 industrial enterprises in industry was 22.6% in 2013 dropping to 21.5% in 2014.

While the share of the gross value-added at basic prices generated by the ISO 500 industrial enterprises in GDP was 8.4% in 2012 and 2013, the rate declined to 7.5% in 2014.

On an overall level, ISO 500 enterprises performed poorly compared to the performance of the industry and the economy.

There were 13 public companies and 487 private companies among the ISO 500 Industrial Enterprises in 2011, 2012 and 2013. In contrast, the number of public companies dropped to 11 and private companies rose to 489 in 2014.

The fundamental indicators of the ISO 500 Industrial Enterprises and the changes in these fundamental indicators are shown in the tables.

The net production-based sales of the ISO 500 companies increased by 10% at current prices amounting to TL 421.2 billion in 2014. The increase in private companies was 11.1%, while that of public companies was 8.6%. The net sales revenue receded by 7.4%. The net sales revenue grew by 3.9% to reach TL 472.5 billion.

The exports of the ISO 500 industrial enterprises decreased to \$61.3 billion, down 3.1% in 2014. Hence total exports of the ISO 500 industrial enterprises showed a downward trend for two consecutive years.

BASIC INDICATORS

Basic Indicators of the Top 500 Industrial Enterprises (TI)

	A 500 Top Industrial Enterprises	B 489 Private Industrial Enterprises	C 11 Public Enterprises	B/A (%)	C/A (%)
Production-Based Sales (Net)	421.155.976.571	400.457.968.258	20.698.008.313	95,1	4,9
Sales Revenues (Net)	472.547.610.878	451.189.188.162	21.358.422.716	95,5	4,5
Exports (Thousand \$)	61.345.133	60.396.963	948.170	98,5	1,5
Profit (Before Tax) for the Period	32.198.630.121	30.188.152.310	2.010.477.811	93,8	6,2
Loss for the Period	5.101.519.823	2.685.614.798	2.415.905.025	52,6	47,4
Total Profit and Loss for the Period (Before Tax)	27.097.110.298	27.502.537.512	-405.427.214	-	-
Ebitda	50.402.712.252	49.789.096.421	613.615.831	98,8	1,2
Total Debt	256.865.618.819	242.467.842.348	14.397.776.470	94,4	5,6
--Short-Term Debt	155.980.655.530	148.815.311.375	7.165.344.155	95,4	4,6
Financial Debt	59.894.842.554	57.777.409.738	2.117.432.816	96,5	3,5
Other Debt	96.085.812.976	91.037.901.638	5.047.911.339	94,7	5,3
--Long-Term Debt	100.884.963.289	93.652.530.973	7.232.432.316	92,8	7,2
Financial Debt	79.631.306.123	77.097.996.726	2.533.309.397	96,8	3,2
Other Debt	21.253.657.165	16.554.534.247	4.699.122.918	77,9	22,1
Equity Capital	193.971.786.973	161.420.011.240	32.551.775.733	83,2	16,8
--Paid-Up Capital	110.588.161.328	82.905.107.791	27.683.053.537	75,0	25,0
--Capital Reserves	11.721.632.861	11.706.233.974	15.398.887	99,9	0,1
--Profit Reserves	72.378.801.892	59.357.972.637	13.020.829.254	82,0	18,0
--Net Period Profit	28.322.179.420	26.636.721.467	1.685.457.953	94,0	6,0
--Cumulative Loss	29.038.988.528	19.186.024.630	9.852.963.898	66,1	33,9
Total Assets	450.837.405.766	403.887.853.563	46.949.552.203	89,6	10,4
--Revolving Assets	243.799.444.849	224.423.642.318	19.375.802.532	92,1	7,9
--Fixed Assets	207.037.960.917	179.464.211.245	27.573.749.671	86,7	13,3
--Tangible Fixed Assets	131.342.097.877	113.438.643.049	17.903.454.827	86,4	13,6
--Other Fixed Assets	75.695.863.040	66.025.568.196	9.670.294.844	87,2	12,8
--Cumulative Amortization	180.290.136.400	155.711.756.304	24.578.380.096	86,4	13,6
Wage Employees	639.680	579.664	60.016	90,6	9,4
Wages and Salaries Paid	32.392.769.344	28.511.392.122	3.881.377.222	88,0	12,0
Interest Paid	8.082.075.346	7.745.856.709	336.218.637	95,8	4,2
Profit as National Income	15.892.879.585	17.992.910.097	-2.100.030.512	113,2	-13,2
Net Value-Added	56.367.724.275	54.250.158.928	2.117.565.347	96,2	3,8
Amortization	15.943.561.717	14.654.694.829	1.288.866.888	91,9	8,1
Other Indirect Taxes	1.198.779.997	1.135.549.030	63.230.967	94,7	5,3
Gross Value-Added (at Basic Prices)	73.510.065.989	70.040.402.787	3.469.663.202	95,3	4,7
Vat + Special Consumption Tax Paid	57.673.043.392	56.713.398.498	959.644.894	98,3	1,7
Subsidies	336.109.344	336.109.344	-	100,0	-
Gross Value-Added (at Producers' Prices)	130.847.000.037	126.417.691.941	4.429.308.096	96,6	3,4

Changes in Basic Indicators (%)

	2013 (%)			2014 (%)		
	500 TIE	487 PrC	13 PuC	500 TIE	489 PrC	11 PuC
Production-Based Sales (Net)	8,3	8,1	11,0	10,0	11,1	-8,6
Sales Revenues (Net)	7,4	7,1	13,6	3,9	4,7	-10,8
Exports (Thousand \$)	-0,7	-0,7	2,1	-3,1	-3,2	5,0
Profit (Before Tax) For The Period	2,8	-4,3	47,3	16,4	36,0	-63,2
Loss for the Period	103,7	147,2	7,5	-7,7	-41,9	166,2
Total Profit and Loss For the Period (Before Tax)	-8,5	-17,6	59,1	22,4	56,5	-108,9
Total Debt	25,4	26,8	1,8	7,8	6,4	38,0
Short-Term Debt	22,5	23,6	4,7	3,2	3,7	-7,1
Long-Term Debt	30,9	32,6	-5,6	15,8	11,0	165,5
Financial Debt	29,7	31,3	-18,2	12,6	11,0	94,3
Short-Term Financial Debt	23,7	25,3	-16,9	4,9	3,9	44,4
Long-Term Financial Debt	35,4	36,7	-20,1	19,1	16,9	173,5
Equity Capital	6,1	8,2	-1,8	7,8	11,3	-6,6
Total Assets	16,3	18,9	-1,0	7,8	8,3	3,7
Fixed Assets	15,6	18,1	-2,0	13,1	9,6	43,6
Interest Paid	32,7	34,5	-18,9	31,2	28,4	162,3
Net Value-Added (at Factor Cost)	9,6	10,0	7,4	6,5	16,0	-65,8
Gross Value-Added (at Basic Prices)	8,6	9,9	-1,0	8,5	15,8	-52,1
Gross Value-Added (at Producers' Prices)	10,3	11,5	-4,9	-0,1	2,9	-46,0

While the private companies' exports decreased by 3.2%, exports by public companies grew by 5%. The same was observed in 2013 as well. Turkey's total exports fell by 3.8% in 2014 with the ISO 500 industrial enterprises demonstrating a different trend in exports compared to the rest of the country.

The pre-tax total profit of the ISO 500 companies who made profits in 2014 increased by 16.4% at current prices and totaled TL 32.2 billion. The profits of the private companies soared to TL 30.2 billion at a growth rate of 36%. The profits of the public companies dwindled by 63.2% and reached TL 2 billion. The total profits of profit-making companies grew significantly compared to 2013. As opposed to 2013, the profits of private sector enterprises increased while those of public enterprises decreased in 2014.

The total losses of companies that incurred losses for the period dropped by 7.7%. The total losses of the private companies that recorded losses fell by 41.9%, whereas that of public companies increased by 166.2%. In 2014, private companies recorded smaller figures

in losses compared to the previous year while public companies incurred far higher losses.

As a result, the total pre-tax profits and losses of the ISO 500 rose to TL 27.1 billion at current prices at a rate of 22.4%. Total profits and losses of private companies rose at a rate of %56.5 while that of public companies dropped at a rate of 108.9%. In 2015, ISO 500 have boosted their profits significantly with the contribution of public entities.

Total debt of ISO 500 enterprises grew by 7.8% in 2015, with those of private sector entities increasing at a rate of 6.4% and public entities at 38%. The share of short-term debt and long-term debt within the overall debt increased by 3.2% and 15.8%, respectively. Borrowing of the ISO 500 dramatically slowed down in 2014.

The financial debt of ISO 500 companies grew faster than their total debt in 2014 at a rate of 12.6%. The financial debt of private companies grew by 11% and those of public companies by 94.3%. It is observed that public entities incurred a significant amount of largely financial debt in 2014.

BASIC INDICATORS

The earnings before interest, tax, depreciation and amortization of the ISO 500 industrial enterprises was approximately TL 50.4 billion in 2014. The ratio of earnings before interest, tax, depreciation and amortization to net sales revenues was 10.7%.

ISO 500 companies' equity grew by 7.8% and reached TL 194 billion in 2014. The equity of private companies grew by 11.3%, whereas that of public companies shrank by 6.6%. Equity of public entities thus receded for two consecutive years.

Total assets of ISO 500 enterprises grew at an equal rate with their equity at 7.8%. Assets by private companies increased by 8.3% while those of public companies rose by 3.7%. In 2014, ISO 500 enterprises made equal use of equity and other resources for growth purposes.

The fixed assets on the balance sheets of ISO 500 companies were up 13.1% in 2014. Fixed assets of private companies increased by 9.6% while those of public entities grew by 43.6%. Asset growth of public entities largely stemmed from an increase in fixed assets.

The interests paid by ISO 500 companies in 2014 totaled TL 8.1 billion with a 31.2% increase over the

previous year. Private companies paid 28.4% more in tax while public companies paid 162.3% more in tax.

The net value-added generated by ISO 500 industrial enterprises totaled TL 56.4 billion, up 6.5%. The net value-added of private companies increased by 16%, whereas that of public companies declined by 65.8%.

The gross value-added at basic prices of ISO 500 grew by 8.5% in 2014. The gross value-added at basic prices increased by 15.8% in private companies and decreased by 52.1% in public companies.

The gross value-added at producers' prices of ISO 500 companies dropped by 0.1%. The gross value-added at producers' prices increased by 2.9% in private companies and decreased by 46% in public companies.

Value-added at factor cost and basic prices expanded considerably while the decline in value-added at producers' prices stems from less indirect tax paid by enterprises in 2014 compared to the previous year.

Another major development was that public entities made a negative contribution to total amount of added value in 2014.

Weight of the Top 50 Industrial Enterprises

Turkey's Top 500 Industrial Enterprises survey classifies the enterprises in groups of fifty and calculates the shares these groups in selected economic aggregates in order to see the weight of these enterprises among the ISO 500 and in the economy at large. These calculations help analyze and demonstrate the importance of economies of scale.

The steady decline of top 50 companies in total production-based sales continued in 2014 as well. The share of the top 50 companies in total production-based sales was 50.1% in 2012, falling to 49.8% in 2013 and to 48.7% in 2014. This decline manifests a more modest growth of production-based sales in top 50 companies in contrast with that of the remaining 450 companies. The share of the second group of 50 in production-based sales rose from 13.4% to 13.8%. There are significant losses in shares of production-based sales in groups following the top 50.

The share of the top 50 enterprises in gross added value at producers' prices has also been on a decline in recent years. The share was 54.8% in 2012, falling to 53.3% in 2013 and to as low as 51% in 2015. There was a downward trend in the share of gross added value similar to that of net production-based sales.

The share of pre-tax profit and loss for the period of the top 50 dropped sharply in 2014. The share of pre-tax profit and loss for the period by top 50 was 48.7%

in 2013 and decreased by 12.1% to 36.6% in 2015 while that of the second group of 50 rose from 15.6% to 20.3%. The profitability ratios of the top 50 were better than those of the remaining 450.

The top 50 companies had a 36.8% share in earnings before interest, tax, depreciation and amortization in 2014, down from the 43.9% in 2013.

The top 50 companies had a 49% share in exports in 2013 with the figure rising to 50.1% with an upswing of 1.1%. The increase in the exports of the top 50 companies is partly due to a slowdown of exports performance of the remaining companies.

In terms of wage employees, the share of top 50 companies showed only a slight decline. The top 50 companies had a 29.3% share in wage employees in 2012 and 30.7% in 2013, and finally 30.1 in 2014.

The top 50 companies correspond to not only almost half the weight of the ISO 500 Industrial Enterprises but also have a substantial weight within the Turkish economy at large. The ratio of the gross value-added at producers' prices generated by the top 50 companies to Turkey's GDP was 4.5% in 2013 and declined to 3.8% in 2014. While the top 50 companies had a 20.4% share in exports in 2013, their share went down to 19.5% in 2014. The top 50 companies retained their sizable share in GDP, with a gradual decrease nonetheless.

Distribution of the Top 500 Industrial Enterprises by Groups of 50 (%)

	Production-Based Sales (Net)	Gross Value-Added (at Producers' Prices)	Profit and Loss for the Period (Before Tax)	EBITDA	Exports	Wage Employees
1 - 50	48,7	51,0	36,6	36,8	50,1	30,1
51 - 100	13,8	17,9	20,3	19,2	11,8	12,6
101 - 150	8,6	6,5	8,6	9,4	8,2	13,4
151 - 200	6,5	5,4	10,7	9,4	7,1	8,7
201 - 250	5,2	3,7	6,6	6,1	4,3	6,6
251 - 300	4,4	5,0	6,0	5,6	4,7	6,4
301 - 350	3,8	3,9	4,7	4,7	3,8	5,7
351 - 400	3,3	2,4	1,0	2,4	3,9	7,4
401 - 450	3,0	2,1	3,6	3,3	2,9	4,6
451 - 500	2,7	2,0	1,7	3,0	3,1	4,4
Total	100,0	100,0	100,0	100,0	100,0	100,0

Exports Performance

The economic policies adopted in Turkey within the last three years aim at striking a balance in the economy as well as reinforcing the contribution of exports in economic growth. Exports therefore play a vital role in economic activities. Exports serve an important function for the ISO 500 Industrial Enterprises as well. In 2014, industrial products constituted 95.5% of Turkey's exports. Consequently, the exports of the ISO 500 Industrial Enterprises determine the export performance of Turkey. In fact, as of 2014, ISO Top 500 Industrial Enterprises constitute 38.9% of Turkey's exports and 40.7% of its industrial exports.

Turkey's export performance over the years has been driven by a number of factors. The new conditions that emerged in the aftermath of the global crisis of 2008 has had a particular impact. and recently, the factors that increasingly shape exports include the rise of new global financial conditions, the slowdown in merchandise trade growth across the globe, geopolitical developments in neighboring countries as well as diplomatic problems we have with the countries in the region.

It is within this context that the total exports of Turkey rose to \$157.6 billion in 2014 at a growth rate of 3.8%. Exports grew by 13% in 2012 due to the contribution of gold exports, nevertheless shrinking at a rate of 0.4% in 2013. There has been a fluctuation in exports in the last three years. In 2013, exports grew by 0.6% in value and decreased by 1% in volume. In 2014, meanwhile, exports shrank by 1.4% in value and rose

by 5.5% in quantity. Growth in exports in 2014 was driven by a rise in quantity, which demonstrates a 1.6% decrease in export unit prices. With the impact of the globally declining energy, metal and commodity prices, industrial enterprises resorted to sustaining their export volume by selling in larger quantities.

The exports of the ISO 500 enterprises dropped 3.1% to \$61.3 billion in 2014. By contrast, Turkey's exports grew by 3.8%.

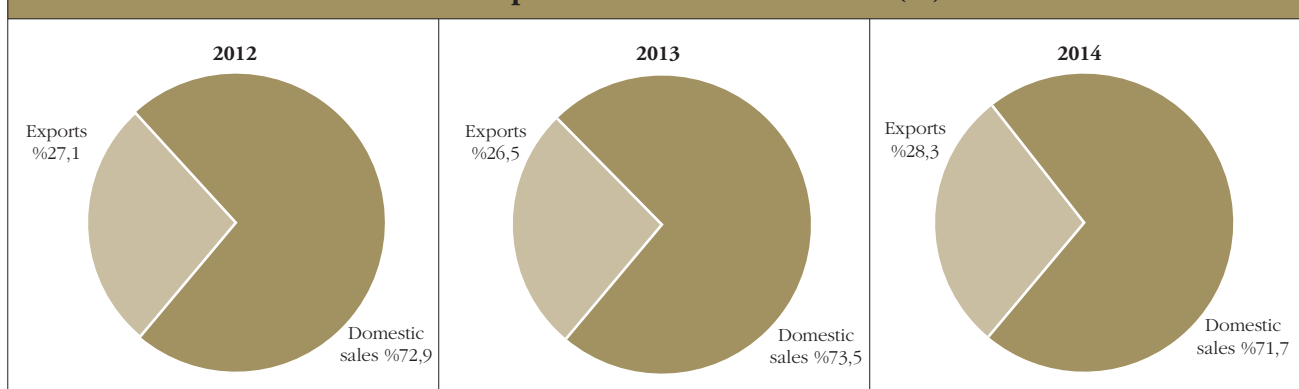
The ISO 500 Industrial Enterprises survey examined the export performances of various sectors in 2014. According to the findings, the top 500 industrial enterprises showed different export trends in different sectors. Among sectors engaging in large-scale exports, rates of export grew by 12.6% in electrical equipment sector, by 6.7% in the textile sector and by 16.4% in the food sector.

By contrast, chemical products experienced a 4.4% lower rate in exports followed by motor vehicles at 5.2%, basic metals at 11.1%, outerwear at 25.5% and refined petroleum products at 29.9%.

The export performance of the main sectors reveals that exports in the manufacturing industry declined by 2.8%, in mining and quarrying sector by 15.9% and in the electricity, gas, steam and air conditioning sector by 22.1%.

The ratio of exports to total sales revenues rose to 28.3% for the ISO 500 enterprises in 2014. The ratio was 27.1% in 2012 and 26.5% in 2013.

Share of Exports in Total Sales Revenues (%)



Sectoral Distribution of Exports

Sectors		Exports (thousand \$)		Distribution (%)		Change (%)
		2013	2014	2013	2014	
05-09	Mining and Quarrying	1.202.695	1.011.635	1,9	1,6	-15,9
10	Manufacture of Food Products	5.351.185	6.228.889	8,5	10,2	16,4
11	Manufacture of Beverages	116.436	102.932	0,2	0,2	-11,6
12	Manufacture of Tobacco Products	421.405	493.317	0,7	0,8	17,1
13	Manufacture of Textiles	2.559.722	2.731.899	4,0	4,5	6,7
14	Manufacture of Wearing Apparel	1.068.743	796.276	1,7	1,3	-25,5
15	Manufacture of Leather and Related Products	23.726	35.854	0,0	0,1	51,1
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	256.189	305.370	0,4	0,5	19,2
17	Manufacture of Paper and Paper Products	362.481	357.391	0,6	0,6	-1,4
18	Printing and Reproduction of Recorded Media	2.211	3.719	0,0	0,0	68,2
19	Manufacture of Coke and Refined Petroleum Products	5.455.213	3.821.426	8,6	6,2	-29,9
20	Manufacture of Chemicals and Chemical Products	3.356.251	3.209.419	5,3	5,2	-4,4
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	204.708	168.229	0,3	0,3	-17,8
22	Manufacture of Rubber and Plastic Products	2.364.676	2.263.669	3,7	3,7	-4,3
23	Manufacture of Other Non-Metallic Mineral Products	1.690.132	1.631.477	2,7	2,7	-3,5
24	Manufacture of Basic Metals	11.345.856	10.086.392	17,9	16,4	-11,1
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	1.350.976	1.292.630	2,1	2,1	-4,3
26	Manufacture of Computer, Electronic and Optical Products	1.621.645	1.795.210	2,6	2,9	10,7
27	Manufacture of Electrical Equipment	5.986.405	6.740.961	9,5	11,0	12,6
28	Manufacture of Machinery and Equipment N.E.C.	1.205.839	1.289.859	1,9	2,1	7,0
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	15.659.465	14.851.747	24,7	24,2	-5,2
30	Manufacture of Other Transport Equipment	1.043.051	1.182.606	1,6	1,9	13,4
31	Manufacture of Furniture	96.206	107.679	0,2	0,2	11,9
32	Other Manufacturing	442.020	750.341	0,7	1,2	69,8
35	Electricity, Gas, Steam and Air Conditioning Supply	110.641	86.207	0,2	0,1	-22,1
Total		63.297.877	61.345.133	100,0	100,0	-3,1

Foreign Invested Companies

The number of foreign invested companies among the ISO Top 500 2014 was 126, down from 137 the previous year.

There has been a steady decline in the number of foreign invested companies among the ISO 500 starting from 2009. The regression showed a sharper downward trend in 2014.

The number of foreign invested companies in the ISO Top 500 Industrial Enterprises increased in 2000s, peaking at 153 in 2009. Following that year, the number of foreign invested companies went down to 148, 140, 138 and 137 in 2010, 2011, 2012 and 2013 respectively.

The foreign invested companies among the ISO 500 Industrial Enterprises accounted for 29.6% of total production-based sales in 2014, a 1.1% increase over 2013. Despite the decline in the number of enterprises, the share of foreign invested companies expanded in total production-based sales.

The share of foreign invested companies in gross value-added at producers' prices was 42% in 2013, dropping to 40.3% in 2014. The decrease in the number of enterprises caused a limited loss of share in gross value-added.

The share of foreign invested companies in total profit and loss for the period rose to 33.7% in 2014. This ratio was 29.7% in 2013. The findings reveal that foreign invested companies managed risks and fluctuations better, thereby augmenting their share in total profit and loss for the period.

Foreign invested companies accounted for 32.3% of the earnings before interest, tax, depreciation and amortization among the Top 500 Industrial Enterprises. This ratio was 30.8% in 2013.

The foreign invested companies accounted for 40.8% of the exports of the ISO 500 in 2014. Despite the shrinking number of foreign invested companies, their share in total exports showed only a minor 1% drop compared to 2013. However, the medium term regression manifests itself more clearly in view of the 45.5% share the enterprises obtained in 2011 and 43% in 2012. The foreign invested companies accounted for 17.4% of Turkey's exports in 2013 and 15.9% in 2014 with a volume of \$25 billion.

The share of foreign invested companies among the ISO 500 in wage employees was 28.3%. In contrast with the sharp decline in the number of foreign invested companies in 2014, no major change was observed in their share of fundamental indicators among the top 500.

When analyzed in groups of 50, the number of foreign invested companies among top 50 was 20 in 2012 and 16 in 2013. The number rose to 17 in 2014. Foreign invested companies are grouped and assessed in terms of their shares in groups of fifty.

In terms of basic economic indicators, 126 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 2014 as well.

Distribution of Foreign Invested Companies by Groups of 50 (%)

	Number of Enterprises	Production-Based Sales (Net)	Gross Value-Added (at Producers' Prices)	Profit and Loss For The Period (Before Tax)	EBITDA	Exports	Average of Wage Employees
1 - 50	17	15,9	20,2	15,2	14,9	23,5	9,8
51 - 100	16	4,2	11,5	6,8	6,7	4,8	4,3
101 - 150	14	2,5	1,5	1,3	1,4	3,3	3,5
151 - 200	16	2,1	1,8	2,8	2,3	3,2	3,4
201 - 250	15	1,6	1,3	2,5	2,4	1,9	2,5
251 - 300	13	1,1	1,2	2,0	1,6	1,3	1,9
301 - 350	10	0,8	1,6	1,2	1,1	0,8	0,8
351 - 400	13	0,9	0,6	0,8	0,9	1,5	1,2
401 - 450	8	0,5	0,4	0,5	0,5	0,4	0,5
451 - 500	4	0,2	0,3	0,6	0,5	0,1	0,4
	126	29,6	40,3	33,7	32,3	40,8	28,3

ISO Members Among the Top 500 Industrial Enterprises

In 2014, there were a total of 189 ISO member enterprises among the ISO 500 with 189 private companies and 1 public company. In comparison with 2013, the number of ISO members among the top 500 is down by 2. In 2013 however, there were a total of 192 ISO members among ISO Top 500 Industrialist Enterprises, with 189 private and 3 public entities. The number of ISO members among ISO Top 500 continued to fall in 2014 as well.

By contrast, despite the decline in the number of ISO member companies among ISO Top 500 from 192 to 190 in 2014, members expanded their shares in fundamental indicators among other companies.

While ISO members' share in net production-based sales was 41.2% in 2013, it went up to 43.9% in 2015. Likewise, their share of net sales revenues rose from 40.4% to 45.6%.

While ISO members among top 500 companies had a 49% share in exports in 2013, the figure increased to 50.9% in 2014. Exports by ISO members rose up from \$31 billion to \$31.2 billion. ISO members had a 19.8% share of Turkey's exports in 2014, down from 20.4% in 2013.

The survey evaluates the share of ISO members among the ISO 500 in terms of loss and profit as well. The share of ISO members in the pre-tax profit for the period was 35.9% in 2013, rising to 41.8% in 2014. Their share of loss for the period decreased from 37% in 2013 to 16.7% in 2014. ISO members' share of total profit and loss for the period (before tax) increased from 35.6% in 2013 to 46.6% in 2014.

ISO members accounted for 44% of the earnings before interest, tax, depreciation and amortization of the ISO 500 Industrial Enterprises in 2014.

Shares of ISO members among the ISO 500 in total debt increased by 1.6 points to 42% in 2014; their share in total equity was 39%, up 4.2%, and in total assets was 40.7%, up 2.7 points.

There were 266,782 wage employees in the 190 ISO members among the Top 500 Industrial Enterprises, accounting for 41.7% of all wage employees on the list. This ratio was 40.1% in 2013. The share of ISO members in wages and salaries paid was 43.2% in 2014 up from 43.2% in 2013.

ISO member enterprises accounted for 41.9% of the net value-added generated by the Top 500 Industrial Enterprises in 2013. This ratio was 39.3% in 2013. The rate of wages and salaries paid in the total value-added generated by the ISO members rose to 61.9%, in 2014, with interest paid rising to 14% and profit (as national income) dropped to as low as 24.1%.

ISO member enterprises accounted for 42.1% of the gross value-added at basic prices created in 2014, up from 39.4% in 2013.

As for gross value-added at producers' prices, the ISO members' share was 44.5% in 2014, up from 38.9% in 2013.

Despite the shrinking number of ISO members among top 500 industrial enterprises, their share expanded among other companies in overall indicators.

Factor Income Distribution of ISO Members

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wages and Salaries Paid	51,9	55,9	55,6	54,9	55,2	56,9	58,8	61,4	61,9
Interest Paid	8,8	8,1	16,4	10,1	7,5	8,5	9,4	11,7	14,0
Profit as National Income	39,3	36,0	28,0	35,0	37,3	34,6	31,8	27,0	24,1
Net Value-Added	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

BASIC INDICATORS

Basic Indicators of the Iso Members Among the Top 500 Industrial Enterprises (TI)

	A 500 Top Industrial Enterprises	B 190 ISO Members	B/A %
Production-Based Sales (Net)	421.155.976.571	184.936.436.700	43,9
Sales Revenues (Net)	472.547.610.878	215.684.463.499	45,6
Exports (Thousand \$)	61.345.133	31.214.347	50,9
Profit (Before Tax) For The Period	32.198.630.121	13.467.082.120	41,8
Loss for the Period	5.101.519.823	851.551.633	16,7
Total Profit and Loss For The Period (Before Tax)	27.097.110.298	12.615.530.487	46,6
Earnings Before Interest, Tax, Depreciation and Amortization	50.402.712.252	22.194.438.206	44,0
Total Debt	256.865.618.819	107.914.325.833	42,0
--Short-Term Debt	155.980.655.530	73.564.860.858	47,2
Financial Debt	59.894.842.554	27.563.694.296	46,0
Other Debt	96.085.812.976	46.001.166.562	47,9
--Long-Term Debt	100.884.963.289	34.349.464.975	34,0
Financial Debt	79.631.306.123	29.070.663.258	36,5
Other Debt	21.253.657.165	5.278.801.717	24,8
Equity Capital	193.971.786.973	75.675.484.092	39,0
--Paid-Up Capital	110.588.161.328	35.046.550.453	31,7
--Capital Reserves	11.721.632.861	5.844.298.174	49,9
--Profit Reserves	72.378.801.892	30.049.031.606	41,5
--Net Period Profit	28.322.179.420	11.937.472.934	42,1
--Cumulative Loss	29.038.988.528	7.201.869.074	24,8
Total Assets	450.837.405.766	183.589.809.920	40,7
--Revolving Assets	243.799.444.849	108.525.059.313	44,5
--Fixed Assets	207.037.960.917	75.064.750.607	36,3
--Tangible Fixed Assets	131.342.097.877	38.741.107.522	29,5
--Other Fixed Assets	75.695.863.040	36.323.643.085	48,0
--Cumulative Amortization	180.290.136.400	75.884.330.875	42,1
Wage Employees	639.680	266.782	41,7
Wages and Salaries Paid	32.392.769.344	14.629.204.055	45,2
Interest Paid	8.082.075.346	3.311.658.448	41,0
Profit as National Income	15.892.879.585	5.684.543.780	35,8
Net Value-Added	56.367.724.275	23.625.406.283	41,9
Amortization	15.943.561.717	6.869.171.145	43,1
Other Indirect Taxes	1.198.779.997	488.219.605	40,7
Gross Value-Added (at Basic Prices)	73.510.065.989	30.982.797.033	42,1
Vat + Special Consumption Tax Paid	57.673.043.392	27.359.968.908	47,4
Subsidies	336.109.344	141.806.709	42,2
Gross Value-Added (at Producers' Prices)	130.847.000.037	58.200.959.232	44,5

Financial Structure

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.

There are limits to finding funds for equity within the company depending on profitability. Financing equity through capital markets is a method still used in a limited manner.

These general comments are valid for ISO 500 Industrial Enterprises and similar trends were observed in 2014 as well.

The share of equity in the top 500 enterprises has been on a decline since it peaked at 50.9% in 2009, halting in 2014. The equity to total assets ratio was 47.2% in 2012, declined to 43% in 2013 and remained unchanged in 2014 at 43%. The ratio of total debt to total assets increased from 52.8% in 2012 to 57% in 2013, stalling at 57% in 2014. The negative development in the equities of the financial structure of Top 500 Industrial Enterprises came to a standstill in 2014.

Equity, total debt and total assets in current terms grew at a rate of 7.8% in 2014. The balance sheet growth

of the ISO 500 firms came equally from equity and borrowing in 2014. The leverage ratio of ISO 500 enterprises remained unchanged. The newly emerging global financial conditions as well as challenges in foreign borrowing and measures against credit growth paved the way for top 500 industrial enterprises to expand resources at proper balance in 2014.

The equity ratio of private companies rose to 40% in 2014, whereas their borrowing rate went down to 60%. in 2014. The funding structure of the private sector showed improvement. The rate of equity ratio in public entities dropped to 69.3% while their borrowing rate rose to 30.7%.

The total debt to equity balance which so far tipped to the detriment of equity came to a halt in 2014. Total debt to equity ratios were 112 in 2012, with the figure soaring as high as to 132.4% in 2013. The rate remained unchanged in 2014 at 132.4%. The ratio was 150.2% in 2014, down from 157.1% in 2013 in private companies, with the same ratio rising from 29.9% to 44.2% in public companies.

While the production-based sales of ISO 500 Industrial Enterprises were up 10% in 2014; their total profit and loss before tax grew by 8.5% and total debt by 22.4%. The companies thereby created a significant amount of internal resources for their equity growth in 2014. This resource created with increased profits led to a growth in equity while reducing the need for borrowing. Consequently, industrial enterprises were able to finance their growth in a more balanced and healthy way in 2014.

Financial Structure (%)

500 Industrial Enterprises	2007	2008	2009	2010	2011	2012	2013	2014
Short-Term Debt	31,9	36,5	33,5	35,2	36,5	34,3	36,2	34,6
Long-Term Debt	13,3	16,2	15,6	15,8	17,2	18,5	20,8	22,4
Total Debt	45,2	52,7	49,1	51,0	53,7	52,8	57,0	57,0
Equity Capital	54,8	47,3	50,9	49,0	46,3	47,2	43,0	43,0
	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Private Companies	2007	2008	2009	2010	2011	2012	2013	2014
Short-Term Debt	33,9	37,0	34,3	36,8	39,7	37,0	38,5	36,8
Long-Term Debt	14,0	17,4	16,6	17,6	18,7	20,3	22,6	23,2
Total Debt	47,9	54,4	50,9	54,4	58,5	57,3	61,1	60,0
Equity Capital	52,1	45,6	49,1	45,6	41,5	42,7	38,9	40,0
	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Public Companies	2007	2008	2009	2010	2011	2012	2013	2014
Short-Term Debt	23,5	33,7	29,6	26,9	14,4	16,1	17,0	15,3
Long-Term Debt	10,1	10,1	10,7	6,1	6,9	6,3	6,0	15,4
Total Debt	33,6	43,8	40,3	33,0	21,4	22,4	23,0	30,7
Equity Capital	66,4	56,2	59,7	67,0	78,6	77,6	77,0	69,3
	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

Financial Debt

The borrowing ratio within the financial structure of ISO Top 500 Industrial Enterprises came to a standstill in 2014 at a rate of 57%.

While total debt of ISO 500 Industrial Enterprises grew by 25.4% in 2013, it showed a minor growth in 2014 at only 7.8%.

The borrowing of ISO 500 Industrial Enterprises is examined under two main groups: financial debt and other debt. In 2014, the financial debt of ISO 500 Industrial Enterprises grew at a rate of 12.6% while other debt rose at a marginal 2.6%. Financial debt grew faster than other debt.

As a result of the increase in these borrowing ratios, the rate of financial debt in total debt rose from 52% in 2013 to 54.3% in 2014. The rate of other debt, meanwhile, dropped from 48% to 45.7%.

Financial debt is divided into two: short-term debt and long-term debt. The share of short-term debt to total financial debt was 46.1% in 2013, with the figure dropping to 42.9% in 2014. The rate of short-term debt in other debt was 81.9%. Industrial enterprises make use of medium to long term financial borrowing products, which then leads to a continuous increase of the rate of financial debt within total debt.

The survey analyzes the sectoral breakdown of financial debt among the Top 500 Industrial Enterprises as well. As of 2014, long-term financial debt are higher than short-term financial debt in 16 out of 25 subsectors. 9 sectors, meanwhile, have higher short-term debt compared to long-term debt. In contrast with 2013, the number of sectors with higher long-term debt rose by 2.

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

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

Debt of the Top 500 Industrial Enterprises

	Total Debt	Financial Debt		Other Debt	
		Value	Share (%)	Value	Share (%)
2012	189.948.762.522	95.536.056.116	50,3	94.412.706.406	49,7
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
Change (%)	7,8	12,6	-	2,6	-

Financial Debt

Sectors		Short-Term Financial Debt	Long-Term Financial Debt	Total Financial Debt
05-09	Mining and Quarrying	493.119.150	2.939.498.941	3.432.618.091
10	Manufacture of Food Products	12.103.036.262	8.040.225.388	20.143.261.650
11	Manufacture of Beverages	330.133.235	3.357.604.029	3.687.737.264
12	Manufacture of Tobacco Products	414.673.491	31.577.282	446.250.773
13	Manufacture of Textiles	5.899.884.845	5.422.712.681	11.322.597.526
14	Manufacture of Wearing Apparel	461.239.570	197.239.945	658.479.515
15	Manufacture of Leather and Related Products	14.997.617	67.500.000	82.497.617
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	953.081.030	2.403.550.656	3.356.631.686
17	Manufacture of Paper and Paper Products	366.209.886	520.306.926	886.516.813
18	Printing and Reproduction of Recorded Media	108.060.845	249.596.322	357.657.168
19	Manufacture of Coke and Refined Petroleum Products	1.232.792.136	7.455.848.580	8.688.640.715
20	Manufacture of Chemicals and Chemical Products	3.680.225.166	3.830.430.011	7.510.655.177
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	311.311.892	377.429.201	688.741.093
22	Manufacture of Rubber and Plastic Products	2.559.238.651	2.521.448.551	5.080.687.202
23	Manufacture of Other Non-Metallic Mineral Products	1.881.630.917	5.190.651.466	7.072.282.383
24	Manufacture of Basic Metals	14.460.947.911	10.439.260.195	24.900.208.106
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	833.194.280	806.075.631	1.639.269.911
26	Manufacture of Computer, Electronic and Optical Products	431.286.995	1.468.605.915	1.899.892.910
27	Manufacture of Electrical Equipment	3.412.891.199	3.941.759.606	7.354.650.805
28	Manufacture of Machinery and Equipment N.e.c.	516.335.546	1.088.857.025	1.605.192.571
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	4.187.304.656	6.335.648.829	10.522.953.485
30	Manufacture of Other Transport Equipment	728.679.294	281.205.179	1.009.884.473
31	Manufacture of Furniture	150.449.393	296.802.929	447.252.321
32	Other Manufacturing	434.820.527	230.582.889	665.403.417
35	Electricity, Gas, Steam and Air Conditioning Supply	3.929.298.059	12.136.887.947	16.066.186.006
Total		59.894.842.554	79.631.306.123	139.526.148.677

Financial Ratios

Current Ratio (Revolving Assets / Short-term Debt)

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

The current ratio of ISO 500 Industrial Enterprises rose from 155.6% in 2013 to 156.3% in 2014. The current ratio of private enterprises increased from 145.7% to 150.8% while that of public enterprises dropped from 338.2% to 270.4%. The current ratio of ISO members fell from 141.4% to 147.5%.

In 2013, the current ratio of Top 500 Industrial Enterprises hit the lowest level in four years, showing improvement in 2014 except from public entities. The improvement increased the short-term debt repayment capacity of enterprises.

Total Debt / Total Assets

The ratio of total debt to total assets among the ISO 500 Industrial Enterprises remained unchanged in 2014 at 57%. The total debt to total assets ratio of private companies was down from 61.1% to 60% and that of ISO members dropped from 60.6% to 58.8%. Meanwhile, same ratio in public companies rose from 23% to 30.7%.

The increase in the borrowing rate of the Top 500 Industrial Enterprises came to a halt at the highest level in four years. Private industrial companies, meanwhile, showed improvement in the same ratio.

Total Debt / Equity Ratio

The total debt / equity ratio showed no sign of change in 2014, remaining at a rate of 132.4%. The total debt / equity ratio went up to 116% in the rapid growth environment of 2011, dropped to 112% amid the economic slowdown in 2012 and reached the highest level of the past four years in 2013. The new global financial conditions and restrictions in credit facilities in Turkey brought the borrowing ratio to a halt in 2014. Growth rate of profitability in 2014 also played a role in widening opportunities for capital equity generation. Consequently, enterprises resorted to borrowing less

than the previous years, generating equity at a faster pace in 2014.

Short-Term Debt / Total Debt

Despite the standstill in ISO Top 500 Industrial Enterprises, high levels of borrowing ratio bring the debt maturity structure to notice. Viewed from this vantage point, the rate of short-term debt within total debt continued to go down in 2014 as well.

While the short-term debt to total debt ratio of ISO 500 Industrial Enterprises was 69% in 2010, it dropped to as low as 60.7% in 2014. The ratio for private companies was 67.6% in 2010, declining to 61.4% in 2014. The same rate rose to 68.2% in ISO members in 2014.

Financial Debt / Equity

The increase in financial debt played a key role in the growth of the borrowing rate among the ISO 500 Industrial Enterprises. Therefore, the financial debt to equity ratio is considered a significant indicator.

The financial debt to equity ratio of the ISO 500 Industrial Enterprises soared to 68.9% in 2013 and went up to 71.9% in 2014. This ratio was 83.6% in private companies, while that of public companies rose from 6.9% to 14.3%.

Foreign currency debt constitute a significant part of financial debt. The rise in foreign currency exchange rates in 2014 increased the TL equivalents of financial debt, thus causing a minor growth in the financial debt to equity ratio.

Financial Debt / Total Assets

The financial debt to total assets ratio shows the size of financial debt industrial enterprises have in order to carry out their activities as well as their dependence on such debt.

The financial debt/total assets of ISO 500 Industrial Enterprises ratio was 23.2% in 2010 and went up to 30.9% in 2014. The ratio was 33.4% for private companies and 30.8% for ISO members and 9.9% for public companies in 2014.

Equity / Total Assets

The equity to total assets ratio shows to what extent industrial enterprises use equity to finance their activities. A high ratio demonstrates financial health.

In 2014, the equity to total assets of the ISO 500 Industrial Enterprises remained unchanged at a rate of 43%. The ratio for private companies rose from 38.9% to 40% and for ISO members from 39.4% to 41.2%. The ratio dropped from 77% to 69.3% for public companies.

The financial conditions that emerged in 2014 had a positive impact in profitability leading to higher opportunities for equity generation, which in turn increased equity ratios.

Sectoral Financial Ratios

The ISO 500 Industrial Enterprises are classified under 25 sectors. The financial ratios for each sector are calculated for year 2014 and used for comparative evaluation.

The sectors with the highest current ratios or revolving assets to short-term debt ratios are mining and quarrying at 298.4% and printing and reproduction of recorded media at 292.1%. The sectors with the lowest ratios are electricity, gas, steam and air conditioning supply sector at 86% and manufacture of coke and refined petroleum products at 93%.

The sectors with the highest total debt / total assets ratio are the manufacture of coke and refined petroleum products at 81.9% and manufacture of

computer, electronic and optical products 71.6%. The sectors where the total debt to total assets ratio is lowest are the mining and quarrying sector at 26.5% and printing and reproduction of recorded media at 28.6%.

The sectors with the highest total debt to equity ratio are the manufacture of coke and refined petroleum products at 452.3% and the manufacture of computer, electronic and optical products at 251.7%. The sectors with the lowest ratios are mining and quarrying at 36.1% and printing and reproduction of recorded media at 40.1%.

The sectors with the highest short-term debt to total debt ratios are the manufacture of tobacco products at 97.5% and wearing apparel at 85.6%. By contrast, the sectors with the lowest short-term debt to total debt ratios are the manufacture of beverages at 31.3% and electricity, gas, steam and air conditioning supply at 34%.

The sectors with the highest financial debt to equity ratio are the manufacture of coke and petroleum products 209.1% and electricity, gas, steam and air conditioning supply at 149.1%. The mining and quarrying sector has the lowest financial debt to equity ratio at 16.8%.

Financial Ratios (%)

	500 TIE				500 TIE-Private				500 TIE-ISO				500 TIE-Public			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Current Ratio (Current Assets / Short-Term Debt)	158,4	163,1	155,6	156,3	146,9	150,9	145,7	150,8	147,9	146,3	141,4	147,5	373,8	355,1	338,2	270,4
Total Debt / Total Assets	53,7	52,8	57,0	57,0	58,5	57,3	61,1	60,0	57,5	55,4	60,6	58,8	21,4	22,4	23,0	30,7
Total Debt / Equity Capital	116,0	112,0	132,4	132,4	140,7	134,1	157,1	150,2	135,1	124,1	153,8	142,6	27,2	28,9	29,9	44,2
Short-Term Debt / Total Debt	68,0	65,0	63,4	60,7	68,0	64,6	63,0	61,4	71,9	71,6	67,9	68,2	67,5	71,8	73,9	49,8
Financial Debt / Equity Capital	55,7	56,4	68,9	71,9	68,3	69,1	83,8	83,6	64,8	63,2	81,1	74,8	10,7	8,2	6,9	14,3
Financial Debt / Total Assets	25,8	26,6	29,6	30,9	28,4	29,5	32,6	33,4	27,6	28,2	31,9	30,8	8,4	6,4	5,3	9,9
Equity Capital / Total Assets	46,3	47,2	43,0	43,0	41,5	42,7	38,9	40,0	42,5	44,6	39,4	41,2	78,6	77,6	77,0	69,3

BASIC FINANCIAL INDICATORS

Sectoral Financial Ratios (%) - 2014 (Top 500 Industrial Enterprises)

Sectors		Current Ratio (Current Assets/ Short-Term Debt)	Total Debt / Total Assets	Total Debt / Equity Capital	Short-Term Debt / Total Debt	Financial Debt / Equity Capital	Financial Debt / Total Assets	Equity Capital / Total Assets
05-09	Mining and Quarrying	327,5	26,4	35,8	47,4	16,8	12,4	73,6
10	Manufacture of Food Products	142,5	62,6	167,3	72,1	100,2	37,5	37,4
11	Manufacture of Beverages	212,9	41,4	70,7	31,3	47,8	28,0	58,6
12	Manufacture of Tobacco Products	122,4	68,2	214,3	97,5	28,5	9,1	31,8
13	Manufacture of Textiles	163,4	61,6	160,2	60,0	117,8	45,3	38,4
14	Manufacture of Wearing Apparel	146,8	56,4	129,4	85,6	58,2	25,4	43,6
15	Manufacture of Leather and Related Products	202,5	46,6	87,1	53,4	48,5	25,9	53,4
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	184,1	68,6	218,3	51,1	134,1	42,1	31,4
17	Manufacture of Paper and Paper Products	163,2	50,1	100,2	58,3	45,6	22,8	49,9
18	Printing and Reproduction of Recorded Media	292,1	28,6	40,1	43,6	28,4	20,3	71,4
19	Manufacture of Coke and Refined Petroleum Products	93,0	81,9	452,3	54,2	209,1	37,9	18,1
20	Manufacture of Chemicals and Chemical Products	180,7	49,4	97,6	66,5	56,2	28,5	50,6
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	254,5	48,3	93,4	50,8	38,3	19,8	51,7
22	Manufacture of Rubber and Plastic Products	157,2	66,7	200,1	64,0	128,2	42,7	33,3
23	Manufacture of Other Non-Metallic Mineral Products	179,6	47,8	91,7	54,8	48,4	25,3	52,2
24	Manufacture of Basic Metals	133,4	58,4	140,5	71,2	88,9	37,0	41,6
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	196,2	63,3	172,5	58,2	47,8	17,5	36,7
26	Manufacture of Computer, Electronic and Optical Products	154,3	71,6	251,7	55,7	57,1	16,2	28,4
27	Manufacture of Electrical Equipment	181,0	62,8	168,6	66,2	83,6	31,1	37,2
28	Manufacture of Machinery and Equipment N.E.C.	217,8	50,2	100,8	62,0	52,3	26,1	49,8
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	136,5	64,2	179,0	68,0	81,0	29,0	35,8
30	Manufacture of other Transport Equipment	228,1	65,6	191,1	55,1	43,7	15,0	34,4
31	Manufacture of Furniture	264,3	33,0	49,3	56,5	26,0	17,4	67,0
32	Other Manufacturing	198,2	59,1	144,7	71,7	118,1	48,3	40,9
35	Electricity, Gas, Steam and Air Conditioning Supply	153,1	51,0	103,9	35,1	63,0	30,9	49,0
Total		156,3	57,0	132,4	60,7	71,9	30,9	43,0

Sectoral Financial Ratios (%) - 2014 (Private Companies)

Sectors		Current Ratio (Current Assets/ Short-Term Debt)	Total Debt / Total Assets	Total Debt / Equity Capital	Short-Term Debt / Total Debt	Financial Debt / Equity Capital	Financial Debt / Total Assets	Equity Capital / Total Assets
05-09	Mining and Quarrying	298,4	26,5	36,1	67,9	15,6	11,5	73,5
10	Manufacture of Food Products	141,2	64,2	179,1	69,6	107,4	38,5	35,8
11	Manufacture of Beverages	212,9	41,4	70,7	31,3	47,8	28,0	58,6
12	Manufacture of Tobacco Products	122,4	68,2	214,3	97,5	28,5	9,1	31,8
13	Manufacture of Textiles	163,4	61,6	160,2	60,0	117,8	45,3	38,4
14	Manufacture of Wearing Apparel	146,8	56,4	129,4	85,6	58,2	25,4	43,6
15	Manufacture of Leather and Related Products	202,5	46,6	87,1	53,4	48,5	25,9	53,4
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	184,1	68,6	218,3	51,1	134,1	42,1	31,4
17	Manufacture of Paper and Paper Products	163,2	50,1	100,2	58,3	45,6	22,8	49,9
18	Printing and Reproduction of Recorded Media	292,1	28,6	40,1	43,6	28,4	20,3	71,4
19	Manufacture of Coke and Refined Petroleum Products	93,0	81,9	452,3	54,2	209,1	37,9	18,1
20	Manufacture of Chemicals and Chemical Products	173,1	53,6	115,3	66,5	67,8	31,5	46,4
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	254,5	48,3	93,4	50,8	38,3	19,8	51,7
22	Manufacture of Rubber and Plastic Products	157,2	66,7	200,1	64,0	128,2	42,7	33,3
23	Manufacture of Other Non-Metallic Mineral Products	179,6	47,8	91,7	54,8	48,4	25,3	52,2
24	Manufacture of Basic Metals	133,4	58,4	140,5	71,2	88,9	37,0	41,6
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	186,5	67,3	206,0	59,8	58,5	19,1	32,7
26	Manufacture of Computer, Electronic and Optical Products	154,3	71,6	251,7	55,7	57,1	16,2	28,4
27	Manufacture of Electrical Equipment	181,0	62,8	168,6	66,2	83,6	31,1	37,2
28	Manufacture of Machinery and Equipment N.E.C.	217,8	50,2	100,8	62,0	52,3	26,1	49,8
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	136,5	64,2	179,0	68,0	81,0	29,0	35,8
30	Manufacture of Other Transport Equipment	230,5	66,5	198,2	53,6	46,9	15,7	33,5
31	Manufacture of Furniture	264,3	33,0	49,3	56,5	26,0	17,4	67,0
32	Other Manufacturing	198,2	59,1	144,7	71,7	118,1	48,3	40,9
35	Electricity, Gas, Steam and Air Conditioning Supply	86,0	66,1	195,3	34,0	149,1	50,5	33,9
Total		150,8	60,0	150,2	61,4	83,6	33,4	40,0

PROFITABILITY INDICATORS

Profitability Ratios

The profitability performance of the ISO 500 Industrial Enterprises is calculated and evaluated using various criteria. The number of profitable companies among the ISO 500 Industrial Enterprises grew to 417 in 2014, in contrast to a total of 83 unprofitable companies.

In 2013, a total of 371 companies made profit while 129 companies were unprofitable. The number of profitable companies expanded significantly in 2014 while that of unprofitable companies decreased.

Return on Sales

The return on sales is calculated by dividing the total profit and loss for the period by the net sales of ISO 500 Industrial Enterprises.

Return on sales of ISO 500 Industrial Enterprises was 5.7 with an upswing of 0.8% in 2014.

In recent years, the return of sales of the ISO 500 Industrial Enterprises has been fluctuating at low levels. Return on sales rose to 7.6% in 2010, followed by a decline in 2011 and 2012 at 5.6% and 5.7% respectively, hitting the lowest level in 2013 at 4.9% with a further drop at 0.8%. The improvement in 2014 raised the figure back to 5.7%.

The increase in return on sales was more considerable in private companies, rising to 6.1% in 2014. In public companies, meanwhile, the return on sales was on a steady rise since 2009, plummeting for the first time to a negative rate at -1.9% in 2014.

The sectors with the highest return on sales in 2014 were manufacture of tobacco products at 22.9% and mining and quarrying at 22.5%. The electricity, gas, steam and air conditioning supply had the lowest return on sales at -1.9%.

Return on Assets

The trend for return on assets among the ISO 500 Industrial Enterprises is similar to that of return on sales. Return on assets is calculated by dividing the ratio of total profit and loss for the period to total assets. The rate rose by 0.7% in 2014 to 6%. The return on assets soared as high as to 8.3% in 2010, followed by a decline in three years that followed, hitting as low as 5.3% in 2013. The rate of return on assets improved in 2014 and rose to 6%.

Manufacture of tobacco products enjoyed the highest return on assets in 2014 at 17.5%, electricity, gas, steam and air conditioning supply had the lowest return on assets at 2.3%.

Return on Equity

Return on equity is the ratio of profit and loss for the period to total equity. It shows the amount of profit companies make with the equity they own and use for their activities.

In 2014, return on equity rose at a rate of 1.7% to 14%. The trend in return on equity among the ISO 500 Industrial Enterprises is similar to the trends in return on sales and return on assets. The return on equity soared as high as to 16.9% in 2010, followed by a decline for three consecutive years, hitting as low as 12.3% in 2013. However, 2014 saw an upturn in return on equity.

Manufacture of tobacco products enjoyed the highest return on equity in 2014 at 55.1%, followed by manufacture of other transport equipment at 28.5%. Electricity, gas, steam and air conditioning supply had the lowest rate on equity at -4.7%.

Return on Sales (Total Profit and Loss for the Period / Sales Revenues) (%)

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Top 500 Industrial Enterprises	5,9	7,2	3,9	5,7	7,6	5,6	5,7	4,9	5,7
Private Companies	5,9	7,2	3,6	5,1	5,9	4,8	5,3	4,1	6,1
Public Companies	4,7	6,9	8,2	14,7	32,5	19,1	13,6	19,1	-1,9

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Top 500 Industrial Enterprises	7,3	8,7	4,7	6,1	8,3	6,8	6,7	5,3	6,0
Private Companies	8,4	10,1	5,0	6,2	7,1	6,5	6,8	4,7	6,8
Public Companies	2,1	2,7	3,2	5,6	14,6	9,2	6,3	10,1	-0,9

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Top 500 Industrial Enterprises	13,8	15,9	9,9	11,9	16,9	14,8	14,3	12,3	14,0
Private Companies	16,6	19,4	10,9	12,6	15,5	15,6	15,9	12,1	17,0
Public Companies	3,2	4,0	5,6	9,3	21,8	11,7	8,1	13,1	-1,2

Sectoral Profitability Levels (%) - 2014

		500 TIE			Private Companies			Public Companies		
Sectors		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	22,5	9,4	12,8	36,6	18,5	25,2	4,9	1,7	2,3
10	Manufacture of Food Products	3,9	5,4	14,5	4,6	6,7	18,6	-4,9	-4,6	-9,2
11	Manufacture of Beverages	9,6	3,4	5,8	9,6	3,4	5,8	-	-	-
12	Manufacture of Tobacco Products	22,9	17,5	55,1	22,9	17,5	55,1	-	-	-
13	Manufacture of Textiles	6,6	4,6	12,0	6,6	4,6	12,0	-	-	-
14	Manufacture of Wearing Apparel	2,6	3,4	7,7	2,6	3,4	7,7	-	-	-
15	Manufacture of Leather and Related Products	7,9	7,5	14,0	7,9	7,5	14,0	-	-	-
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	5,6	4,2	13,4	5,6	4,2	13,4	-	-	-
17	Manufacture of Paper and Paper Products	5,8	6,3	12,6	5,8	6,3	12,6	-	-	-
18	Printing and Reproduction of Recorded Media	3,0	1,7	2,4	3,0	1,7	2,4	-	-	-
19	Manufacture of Coke and Refined Petroleum Products	0,2	0,4	2,0	0,2	0,4	2,0	-	-	-
20	Manufacture of Chemicals and Chemical Products	13,1	12,9	25,4	9,9	9,9	21,3	52,3	41,0	45,5
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	6,7	6,4	12,3	6,7	6,4	12,3	-	-	-
22	Manufacture of Rubber and Plastic Products	5,6	6,3	18,9	5,6	6,3	18,9	-	-	-
23	Manufacture of Other Non-Metallic Mineral Products	16,9	12,2	23,3	16,9	12,2	23,3	-	-	-
24	Manufacture of Basic Metals	5,4	6,5	15,7	5,4	6,5	15,7	-	-	-
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	6,4	5,4	14,8	7,1	6,4	19,5	0,7	0,4	0,7
26	Manufacture of Computer, Electronic and Optical Products	5,7	3,4	11,8	5,7	3,4	11,8	-	-	-
27	Manufacture of Electrical Equipment	5,5	7,3	19,7	5,5	7,3	19,7	-	-	-
28	Manufacture of Machinery and Equipment N.E.C.	11,6	13,4	26,9	11,6	13,4	26,9	-	-	-
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	4,5	8,2	23,0	4,5	8,2	23,0	-	-	-
30	Manufacture of Other Transport Equipment	14,1	9,8	28,5	14,9	10,2	30,4	1,4	1,2	2,3
31	Manufacture of Furniture	9,5	9,7	14,5	9,5	9,7	14,5	-	-	-
32	Other Manufacturing	-0,2	-0,7	-1,8	-0,2	-0,7	-1,8	-	-	-
35	Electricity, Gas, Steam and Air Conditioning Supply	-6,7	-2,3	-4,7	2,1	0,7	2,1	-18,9	-6,6	-9,3
Total		5,7	6,0	14,0	6,1	6,8	17,0	-1,9	-0,9	-1,2

PROFITABILITY INDICATORS

Earnings Before Interest, Tax, Depreciation and Amortization

Traditionally, return on sales, return on assets and return on equity are the most frequently used profitability indicators. However, new indicators of profitability are used especially in international comparisons.

The most prominent of these indicators is earnings before interest, tax, depreciation and amortization (EBITDA). EBITDA is calculated by dividing profits before interest, amortization and tax payments by net sales revenues.

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

In this regard, ISO 500 Industrial Enterprises 2013 survey calculated and analyzed EBITDA for the first time and continued in 2014.

Accordingly, the absolute EBITDA of ISO 500 Industrial Enterprises was TL 50.4 billion. The figure in 2013 was TL 50 billion.

In 2014, the EBITDA/sales revenues ratio of top 500 enterprises was 10.7%. The rate of private companies was 11% and of public companies was 2.9%. The EBITDA margin of Top 500 Industrial Enterprises went down in 2014 while that of private companies increased. The reason behind the decline in top 500

Earnings Before Interest, Tax, Depreciation and Amortization for the Top 500 Industrial Enterprises (EBITDA)

Sektörler	FAVÖK	FAVÖK/Net Satışlar
05-09 Mining and Quarrying	3.393.631.799	29,3
10 Manufacture of Food Products	5.740.468.760	7,7
11 Manufacture of Beverages	1.124.611.744	23,9
12 Manufacture of Tobacco Products	923.570.294	24,6
13 Manufacture of Textiles	2.399.194.040	13,8
14 Manufacture of Wearing Apparel	221.967.864	6,6
15 Manufacture of Leather and Related Products	41.127.142	13,6
16 Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	956.567.653	16,0
17 Manufacture of Paper and Paper Products	476.998.980	11,4
18 Printing and Reproduction of Recorded Media	118.527.617	11,6
19 Manufacture of Coke and Refined Petroleum Products	1.053.281.397	2,0
20 Manufacture of Chemicals and Chemical Products	4.766.192.641	18,4
21 Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	462.721.889	14,1
22 Manufacture of Rubber and Plastic Products	1.629.930.032	12,2
23 Manufacture of Other Non-Metallic Mineral Products	5.279.875.372	26,1
24 Manufacture of Basic Metals	7.210.259.251	8,8
25 Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	891.400.544	11,3
26 Manufacture of Computer, Electronic and Optical Products	951.495.509	13,8
27 Manufacture of Electrical Equipment	3.117.471.991	9,9
28 Manufacture of Machinery and Quipment N.e.c.	1.175.528.762	16,6
29 Manufacture of Motor Vehicles, Trailers and Semi-Trailers	5.812.246.814	8,8
30 Manufacture of Other Transport Equipment	893.683.687	19,2
31 Manufacture of Furniture	336.073.313	12,8
32 Other Manufacturing	53.108.762	1,0
35 Electricity, Gas, Steam and Air Conditioning Supply	1.372.776.395	7,6
Total	50.402.712.252	10,7

Cumulative Income Statement and Analysis

Indicators for Earnings Before Interest, Tax, Depreciation and Amortization (%)

2014	500 TIE	Private Companies	Public Companies
EBITDA / Sales Revenues	10,7	11,0	2,9
EBITDA / Total Assets	11,2	12,3	1,3
EBITDA / Equity Capital	26,0	30,8	1,9

enterprises was that the EBITDA margin of public companies plummeted from 24.4% in 2013 to 2.9% in 2014.

In 2014, the EBITDA/total assets ratio of top 500 enterprises was 11.2%. The rate of private companies was 12.3% and of public companies was 1.3%.

The EBITDA/equity ratio of the top 500 companies was 26%; the ratio for private companies was 30.8% and the ratio for public companies was 1.9%.

The EBITDA margins of Top 500 Industrial Enterprises decreased in 2014. The decline stems from the significant deterioration of the margin in public entities. By contrast, the EBITDA margins of private companies increased in 2014.

Cumulative Income Statement and Analysis

The aggregates and ratios in the cumulative income statements of ISO 500 Industrial Enterprises 2014 include important profitability information.

The cost of sales to net sales ratio of the ISO 500 Industrial Enterprises was 85.5%. Consequently, the gross sales profit was thus 14.5%. The operating expenses to net sales ratio was 8.1%, leading to a 6.4% operating profit by the ISO 500 Industrial Enterprises.

Compared to 2013, the cost of sales to net sales ratio rose by 1% and operating expenses by 0.6. The total increase of costs at 1.6% led to a decline in the operating profit ratio from 8% in 2013 to 6.4% in 2014.

The ratio of income and profit from other operations to net sales was 9%, 6.3% of which comes from FX gains. The ratio of expenses and losses from other operations to net sales was in 6.1%, 5.3% of which stems FX losses in 2014. ISO 500 enterprises generated 2.9 points of income and profit from other operations in 2014. The net FX gains amounted to 1%. In other words, the appreciation of foreign currency boosted profitability.

Cumulative Income Statement for the Top 500 Industrial Enterprises (2013-2014)

	Values (TL)		Change (%)	Share of Sales (%)	
	2013	2014		2013	2014
Net Sales	454.990.900.780	472.547.610.878	3,9	100,0	100,0
-Cost of Sales	384.487.282.070	403.982.299.023	5,1	84,5	85,5
Gross Sales Profit (Loss)	70.503.618.745	68.565.311.894	-2,7	15,5	14,5
-Operating Expenses	34.068.211.725	38.107.887.045	11,9	7,5	8,1
Operating Profit (Loss)	36.435.407.002	30.457.424.849	-16,4	8,0	6,4
+ Income and Profit From Other Operations	35.289.641.315	42.466.074.483	20,3	7,8	9,0
Profit From Foreign Currency Exchange	22.521.890.719	29.791.657.405	32,3	4,9	6,3
- Expenses and Losses From Other Operations	27.751.104.832	28.847.936.187	4,0	6,1	6,1
Loss From Foreign Currency Exchange	21.559.948.793	24.917.146.256	15,6	4,7	5,3
Profit (or Loss) Before Financial Items	43.973.943.485	44.075.563.146	0,2	9,7	9,3
- Financial Expenses	19.185.235.226	15.988.594.147	-16,7	4,2	3,4
Ordinary Profit or (Loss)/Profit or (Loss) After Financial Items	24.788.708.285	28.086.968.998	13,3	5,4	5,9
+ Extraordinary Revenues and Profits	2.878.283.924	3.592.449.327	24,8	0,6	0,8
- Extraordinary Expenses and Loses	5.529.881.234	4.582.307.978	-17,1	1,2	1,0
Profit (or Loss) for the Period (Before Tax)	22.137.110.941	27.097.110.298	22,4	4,9	5,7

PROFITABILITY INDICATORS

Operating Profit

The 2.9% of income and profit from other operations increased the profitability before financial expenses of ISO 500 Industrial Enterprises. The figure therefore rose to 9.3%.

In 2014, the ratio of financial expenses to net sales was 3.4%, down 0.8% from the previous year. ISO 500 Industrial Enterprises achieved 5.9% ordinary profit after financial items in 2014.

The pre-tax profitability of the ISO 500 Industrial Enterprises in 2014 amounted to 5.7% as a result of extraordinary revenues and profits (0.8%) and extraordinary expenses and losses (1%).

Pre-tax profitability grew at a rate of 0.8% in 2014, up from 4.9% from the previous year. The improvement stems mostly from the rise in FX gains and the fall in financial expenses.

Operating Profit

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 Industrial Enterprises was 6.4% in 2014. The total operating profit was TL 30.5 billion in absolute terms. Operating profit in absolute terms dropped about TL 6 billion in 2014 compared to 2013. The underlying reason for the decline in operating profitability was the increase in sales costs and financial expenses.

The highest absolute operating profit was generated by manufacture of basic metals sector at TL 4.4 billion. It is

Operating Profit of the Top 500 Industrial Enterprises

Sectors		Operating Profit	Operating Profit / Sales Revenues (net)
05-09	Mining and Quarrying	1.823.787.171	15,8
10	Manufacture of Food Products	3.972.719.648	5,3
11	Manufacture of Beverages	489.943.695	10,4
12	Manufacture of Tobacco Products	848.340.049	22,6
13	Manufacture of Textiles	1.609.173.197	9,3
14	Manufacture of Wearing Apparel	178.995.008	5,3
15	Manufacture of Leather and Related Products	16.191.025	5,4
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	686.893.750	11,5
17	Manufacture of Paper and Paper Products	289.710.495	6,9
18	Printing and Reproduction of Recorded Media	78.683.394	7,7
19	Manufacture of Coke and Refined Petroleum Products	577.010.034	1,1
20	Manufacture of Chemicals and Chemical Products	2.783.888.938	10,8
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	334.511.332	10,2
22	Manufacture of Rubber and Plastic Products	1.065.889.943	8,0
23	Manufacture of Other Non-Metallic Mineral Products	3.242.041.839	16,0
24	Manufacture of Basic Metals	4.441.602.972	5,4
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	834.761.486	10,6
26	Manufacture of Computer, Electronic and Optical Products	603.494.403	8,7
27	Manufacture of Electrical Equipment	2.064.183.324	6,6
28	Manufacture of Machinery and Equipment N.E.C.	912.823.904	12,9
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	2.848.023.893	4,3
30	Manufacture of Other Transport Equipment	736.733.925	15,8
31	Manufacture of Furniture	177.145.066	6,7
32	Other Manufacturing	38.778.114	0,7
35	Electricity, Gas, Steam and Air Conditioning Supply	-197.901.757	-1,1
Total		30.457.424.849	6,4

Non-Operating Income

followed by the manufacture of food products at nearly TL 4 billion.

The sectors with the highest operating profit are the manufacture of tobacco products at 22.6% and manufacture of other non-metallic mineral products at 16%. Other manufacturing (0.7%) and the manufacture of coke and refined petroleum products (1.1%) have the lowest operating profit ratios.

In 2013, electricity, gas, steam and air conditioning supply sector generated the highest operating profitability in absolute terms at 4.6 billion TL, dropping to a negative rate at -1.1% in 2014 with an operating loss of TL 198 million.

Non-Operating Income

The ISO 500 Industrial Enterprises survey calculates and analyzes non-operating income.

There are two reasons why non-operating income is calculated: The first one is to see the impact of non-operating income in profitability (or loss).

And secondly, non-operating income need to be calculated separately in order to calculate ISO 500 Industrial Enterprises¹ profit and value-added generated as national income. The value-added generated by enterprises is calculated through revenues or factor income payments.

Profit as national income, which corresponds to the share of manufacturers as factor income, is also calculated. 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 income is made up of dividend income, revenues from participations, interest revenues, net FX gains, sale of movables and fixed assets.

Non-operating income and their share in total profit and loss for the period fluctuate over the years. The non-operating income of ISO 500 Industrial Enterprises grew by 53.4% to TL 9.6 billion in 2012 but shrank by 21.5% to TL7.5 billion in 2013. The rate rose by 80.6% in 2014 to TL 13 billion. The 80.6% increase in non-operating income is the highest level of growth since 2008. The primary reason behind the increase is net FX gains and revenues.

While the ratio of non-operating income to total profit and loss for the period dropped down to 34% in 2013, rising to 50.3% in 2014. The upturn in non-operating income is one of the reasons for the increase in absolute profit.

The non-operating income of private companies increased by 131.2%, rising from 5.1 billion in 2013 to TL11.9 billion in 2014. The share of non-operating income in total profit and loss for the period jumped to 43.2%.

Non-operating income of public companies was down 27.8% to TL 1.7 billion in 2014 and their total profit and loss for the period amounted to TL 405.4 million in loss.

A sectoral analysis shows that as was the case in 2013, mining and quarrying tops the list with the highest ratio of non-operating income to total net sales at 12%. The rate in the manufacture of beverages sector is 8.5% and 6.2% in the manufacture of chemicals and chemical products. The figures in other manufacturing sectors are considerably low.

Non-Operating Revenues (net) (ISO 500 Industrial Enterprises)

	Non-Operating Revenues (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2009	6.795.739.315	14,1	15.555.008.836	33,8	43,7
2010	7.473.737.179	10,0	24.082.609.382	54,8	31,0
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

PROFITABILITY INDICATORS

Non-Operating Revenues (Net) (Private Companies)					
	Non-Operating Revenues (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2009	5.764.014.687	52,0	13.137.553.757	27,3	43,9
2010	5.980.685.439	3,8	17.453.114.853	32,8	34,3
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

Non-Operating Revenues of the Top 500 Industrial Enterprises (Net)			
Sectors		Non-Operating Revenues (Net)	Non-Operating Revenues / Sales Revenues (Net)
05-09	Mining and Quarrying	1.390.373.300	12,0
10	Manufacture of Food Products	1.247.797.917	1,7
11	Manufacture of Beverages	397.867.843	8,5
12	Manufacture of Tobacco Products	166.599.725	4,4
13	Manufacture of Textiles	581.221.555	3,4
14	Manufacture of Wearing Apparel	17.448.081	0,5
15	Manufacture of Leather and Related Products	15.933.221	5,3
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	192.834.925	3,2
17	Manufacture of Paper and Paper Products	53.116.210	1,3
18	Printing and Reproduction of Recorded Media	25.082.556	2,4
19	Manufacture of Coke and Refined Petroleum Products	470.952.954	0,9
20	Manufacture of Chemicals and Chemical Products	1.599.756.414	6,2
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	19.519.404	0,6
22	Manufacture of Rubber and Plastic Products	76.779.666	0,6
23	Manufacture of Other Non-Metallic Mineral Products	825.911.235	4,1
24	Manufacture of Basic Metals	3.892.183.361	4,7
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	73.268.606	0,9
26	Manufacture of Computer, Electronic and Optical Products	123.292.393	1,8
27	Manufacture of Electrical Equipment	474.032.037	1,5
28	Manufacture of Machinery and Equipment N.e.c.	24.686.148	0,3
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	1.137.734.048	1,7
30	Manufacture of Other Transport Equipment	584.873	0,0
31	Manufacture of Furniture	117.386.224	4,5
32	Other Manufacturing	8.708.007	0,2
35	Electricity, Gas, Steam and Air Conditioning Supply	685.067.602	3,8
Total		13.618.138.305	2,9

Net Value-Added

Factor Income Distribution of Net Value-Added

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

Data on wages and salaries paid (including workforce shares as full compensation and social security premiums paid by the employer), labor as a factor of production, interest paid for capital and profit as national income for the producers' share are collected to calculate the value-added generated by ISO 500 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 producers' 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 rose from 55.9% to 57.5%, whereas the share of interest paid rose from 11.6% to 14.3% and that of profit as national income dropped from 32.4% to 28.2%. The most marked change in shares since 2010 is the decline in the share of profit as national income. The rate was 42.5% in 2010, falling to 28.2% in 2014.

While private companies experienced minor fluctuation in the distribution of net value-added in factors of production, fluctuation was wider in public companies. The share of profit as national income dropped to 31.8% in 2013, rising to 33.2% in 2014. Public companies meanwhile had a negative rate of national income in 2014. Seen in this light, the decline in the profit as national income by Top 500 Industrial Enterprises in 2014 was largely due to the negative performance of public entities.

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

Top 500 Industrial Enterprises

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wages and Salaries Paid	54,4	54,1	61,8	56,8	49,9	50,4	55,0	55,9	57,5
Interest Paid	9,3	9,0	15,7	11,0	7,6	9,7	9,6	11,6	14,3
Profit as National Income	36,2	36,9	22,5	32,1	42,5	39,9	35,4	32,4	28,2
Net Value-Added	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

Private Companies

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wages and Salaries Paid	50,1	49,8	57,0	55,2	52,9	49,2	53,7	55,3	52,6
Interest Paid	9,7	9,1	16,0	12,0	9,0	10,6	10,5	12,9	14,3
Profit as National Income	40,2	41,1	27,1	32,8	38,1	40,2	35,7	31,8	33,2
Net Value-Added	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

Public Companies

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wages and Salaries Paid	93,5	91,6	110,2	65,7	37,8	58,5	64,1	61,0	183,3
Interest Paid	5,9	8,1	13,6	5,8	2,0	3,5	2,7	2,1	15,9
Profit as National Income	0,6	0,3	-23,9	28,5	60,2	38,0	33,2	37,0	-99,2
Net Value-Added	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

Employment and Gross Value-Added

Employment, Distribution of Gross Value-Added and Relative Output Ratios

The ISO 500 survey examines 25 subsectors according to the NACE. 2 sectoral classification based on their share in employment, gross value-added and relative output ratios.

In 2014, the manufacture of food products was the sector with the highest employment share at 20.4% among the sectors examined in the ISO 500 survey. It is followed by the motor vehicles manufacturing at 12.9%, textiles manufacturing at 10.8%, basic metals manufacturing at 7.3% and electrical equipment manufacturing at 7.3%. In contrast with 2013, the top five sectors included electrical equipment manufacturing while mining and quarrying couldn't make it to top five.

The sector with the highest share of total gross value-added in the ISO 500 survey was the manufacture of coke and refined petroleum products at 19%. It was followed by tobacco products manufacturing with a rate of 17.5%. Food products manufacturing came in third at 7.3%.

The relative output ratio is the ratio of gross value-added per person generated by each subsector to the gross value-added per person generated by the manufacturing sector. Relative output ratios reveal the value-added efficiencies of subsectors.

Tobacco products manufacturing, coke and refined petroleum products manufacturing and beverages manufacturing were the sectors with the highest relative output ratio in 2014. Other manufacturing and ready-to-wear apparel manufacturing had the lowest relative output ratios.

Distribution of Employment and of Gross Value-Added and Relative Output Ratio

Sectors		2013			2014		
		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	6,7	4,3	63,7	5,5	4,0	72,9
10	Manufacture of Food Products	19,6	6,9	35,4	20,4	8,3	40,7
11	Manufacture of Beverages	0,8	4,8	638,3	0,7	5,9	811,7
12	Manufacture of Tobacco Products	0,3	16,3	5.630,7	0,3	17,5	5.707,3
13	Manufacture of Textiles	10,1	2,4	23,4	10,8	3,0	28,0
14	Manufacture of Wearing Apparel	3,3	0,6	19,6	2,5	0,6	22,3
15	Manufacture of Leather and Related Products	0,1	0,0	26,6	0,2	0,0	19,9
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	1,0	0,6	61,7	1,1	0,9	79,0
17	Manufacture of Paper and Paper Products	1,1	0,7	66,0	0,9	0,6	70,8
18	Printing and Reproduction of Recorded Media	0,6	0,3	49,6	0,5	0,2	49,9
19	Manufacture of Coke and Refined Petroleum Products	1,6	26,0	1.643,3	1,4	19,0	1.401,1
20	Manufacture of Chemicals and Chemical Products	3,7	3,3	88,0	3,6	4,0	109,8
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	1,5	0,7	49,2	1,1	0,8	72,0
22	Manufacture of Rubber and Plastic Products	3,5	1,9	54,6	3,7	2,2	59,2
23	Manufacture of Other Non-Metallic Mineral Products	5,0	4,0	80,8	4,9	5,1	103,8
24	Manufacture of Basic Metals	9,5	7,1	75,0	9,0	7,6	84,5
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	3,3	1,5	46,3	3,0	1,5	52,1
26	Manufacture of Computer, Electronic and Optical Products	2,0	1,1	58,0	2,1	1,3	62,1
27	Manufacture of Electrical Equipment	6,5	3,9	59,8	7,3	4,5	61,4
28	Manufacture of Machinery and Equipment N.E.C.	2,1	1,2	55,4	2,2	1,5	65,4
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	12,7	7,3	57,6	12,9	7,5	58,5
30	Manufacture of Other Transport Equipment	1,3	0,7	53,2	1,5	1,3	90,3
31	Manufacture of Furniture	1,2	0,4	35,1	1,5	0,5	34,5
32	Other Manufacturing	0,3	0,1	18,7	0,3	0,1	18,3
35	Electricity, Gas, Steam and Air Conditioning Supply	2,5	3,9	156,6	2,5	2,0	77,6

Turnover Ratios

Asset Turnover Ratio

The asset turnover ratio is an indicator of productivity and efficiency of activities and is the ratio of sales revenues to total assets. A high asset turnover ratio means high efficiency and productivity.

The asset turnover ratio of the ISO 500 industrial enterprises has been on a decline over the years. This ratio dropped to 1.05 in 2014. The asset turnover ratio went up as high as to 1.23 in 2011, only to be followed by a steady decline for three consecutive years. The slowdown in domestic demand is

particularly consequential in the fall of asset turnover ratio. The ratio in private companies is slightly higher than average. Asset turnover ratio of private companies nevertheless dropped as low as to 1.12 in 2014. Turnover rate in public entities, meanwhile, is significantly low. The rate was 0.45 in 2014.

Other manufacturing had the highest asset turnover ratio in 2014 at 3.99 followed by coke and refined petroleum products manufacturing at 2.24. The lowest ratio was observed in beverages manufacturing sector at 0.35%.

Sectoral Turnover Ratios - 2014

	Sectors	Asset Turnover Ratio			Equity Capital Turnover Ratio			Operating Capital (Working Capital) Turnover Ratio		
		500 TIE	PrC	PuC	500 TIE	PrC	PuC	500 TIE	PrC	PuC
05-09	Mining and Quarrying	0,42	0,51	0,34	0,57	0,69	0,47	1,02	0,94	1,15
10	Manufacture of Food Products	1,38	1,44	0,94	3,69	4,01	1,88	2,15	2,28	1,27
11	Manufacture of Beverages	0,36	0,36	-	0,61	0,61	-	1,29	1,29	-
12	Manufacture of Tobacco Products	0,76	0,76	-	2,40	2,40	-	0,94	0,94	-
13	Manufacture of Textiles	0,69	0,69	-	1,80	1,80	-	1,15	1,15	-
14	Manufacture of Wearing Apparel	1,30	1,30	-	2,98	2,98	-	1,83	1,83	-
15	Manufacture of Leather and Related Products	0,95	0,95	-	1,77	1,77	-	1,88	1,88	-
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	0,75	0,75	-	2,39	2,39	-	1,16	1,16	-
17	Manufacture of Paper and Paper Products	1,08	1,08	-	2,15	2,15	-	2,26	2,26	-
18	Printing and Reproduction of Recorded Media	0,58	0,58	-	0,81	0,81	-	1,60	1,60	-
19	Manufacture of Coke and Refined Petroleum Products	2,24	2,24	-	12,40	12,40	-	5,44	5,44	-
20	Manufacture of Chemicals and Chemical Products	0,98	1,00	0,78	1,94	2,15	0,87	1,65	1,62	2,06
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	0,95	0,95	-	1,83	1,83	-	1,51	1,51	-
22	Manufacture of Rubber and Plastic Products	1,12	1,12	-	3,36	3,36	-	1,67	1,67	-
23	Manufacture of Other Non-Metallic Mineral Products	0,72	0,72	-	1,38	1,38	-	1,53	1,53	-
24	Manufacture of Basic Metals	1,22	1,22	-	2,93	2,93	-	2,19	2,19	-
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	0,85	0,90	0,54	2,30	2,76	0,93	1,17	1,20	0,94
26	Manufacture of Computer, Electronic and Optical Products	0,59	0,59	-	2,07	2,07	-	0,96	0,96	-
27	Manufacture of Electrical Equipment	1,33	1,33	-	3,57	3,57	-	1,77	1,77	-
28	Manufacture of Machinery and Quipment N.E.C.	1,15	1,15	-	2,32	2,32	-	1,70	1,70	-
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	1,81	1,81	-	5,06	5,06	-	3,04	3,04	-
30	Manufacture of Other Transport Equipment	0,69	0,68	0,88	2,02	2,04	1,71	0,84	0,83	0,95
31	Manufacture of Furniture	1,02	1,02	-	1,53	1,53	-	2,08	2,08	-
32	Other Manufacturing	3,99	3,99	-	9,76	9,76	-	4,74	4,74	-
35	Electricity, Gas, Steam and Air Conditioning Supply	0,35	0,35	0,35	0,71	1,02	0,49	1,27	1,79	0,90
Total		1,05	1,12	0,45	2,44	2,80	0,66	1,94	2,01	1,10

VALUE-ADDED, EFFICIENCY AND PRODUCTIVITY

Equity Turnover Ratio

Another indicator of efficiency and productivity is the equity turnover ratio, proportion of sales divided to equity.

The equity turnover ratio of the ISO 500 enterprises was 2.44 in 2014. Equity turnover ratio is also on a decline in recent years. The rate was 3.16 in 2012 and dropped by 0.72 in the last two years. Equity turnover ratio was 2.80 in private companies in 2014.

The coke and refined petroleum products manufacturing sector had the highest equity turnover ratio in 2014 at 12.40. The lowest ratio meanwhile was observed in mining and quarrying sector at 0.57.

Working Capital (Revolving Capital) Turnover Ratio

The working capital turnover ratio is the proportion of sales revenues to revolving capital (working capital).

The working capital turnover of the ISO 500 Industrial Enterprises was 1.93 in 2013, rising up to 1.94 in 2014.

At 4.64, the highest working capital turnover rate was seen in the manufacture of coke and refined petroleum products in 2013. The lowest ratio was observed in the other transport equipment manufacturing at 0.84.

Asset Turnover Ratio (Sales Revenues / Total Assets)

	500 TIE	Private Companies	Public Companies
2009	1,06	1,20	0,38
2010	1,08	1,20	0,45
2011	1,23	1,34	0,48
2012	1,18	1,28	0,46
2013	1,09	1,16	0,53
2014	1,05	1,12	0,45

Productivity

Labor Productivity

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

The proportion of production-based sales to number of employees gives labor productivity for ISO 500. Labor productivity is based on net production-based sales per employee at current prices. The only available data is for 2013 and 2014 since the NACE.2 classification has been in use for the sectors.

For the ISO 500 Industrial Enterprises, the net production-based sales per employee was TL 624,018 in 2013, rising at a rate of 5.5% to TL 658,385 in 2014. The net production-based sales per employee decreased in real terms in comparison with the inflation at consumers' and producers' prices and national income deflator in 2014.

There are significant differences among subsectors in the net production-based sales per employee. While production-based sales per employee increased in 21 subsectors in absolute terms in comparison with 2013, there was a decrease in four subsectors in 2014. In 2014, the sectors with the highest labor productivity according to the net production-based sales per employee were the petroleum products manufacturing, tobacco products manufacturing, other manufacturing and basic metals manufacturing. The first four sectors were the same in 2013.

The same method is used to calculate labor productivity in the public and private sectors and to analyze the subsectors. The net production-based sales per employee in private companies was TL 690,845, up 5.5%, in 2014. Labor productivity in the public companies decreased by 3.8% and reached TL 344,875 in 2014.

Labor Productivity (Production-Based Sales (Net) / Number of Employees (at Current Prices, TL) (ISO Top 500 Industrial Enterprises)

Sectors	2013	2014
05-09 Mining and Quarrying	275.222	312.075
10 Manufacture of Food Products	454.872	504.377
11 Manufacture of Beverages	912.863	995.664
12 Manufacture of Tobacco Products	1.716.970	1.804.347
13 Manufacture of Textiles	222.551	233.503
14 Manufacture of Wearing Apparel	152.487	163.416
15 Manufacture of Leather and Related Products	400.436	270.979
16 Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	655.170	724.976
17 Manufacture of Paper and Paper Products	621.577	694.489
18 Printing and Reproduction of Recorded Media	360.449	332.242
19 Manufacture of Coke and Refined Petroleum Products	5.204.856	5.617.954
20 Manufacture of Chemicals and Chemical Products	895.626	945.433
21 Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	296.492	332.799
22 Manufacture of Rubber and Plastic Products	481.493	498.441
23 Manufacture of Other Non-Metallic Mineral Products	519.382	574.578
24 Manufacture of Basic Metals	1.206.106	1.290.487
25 Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	350.609	379.877
26 Manufacture of Computer, Electronic and Optical Products	492.415	506.531
27 Manufacture of Electrical Equipment	533.571	565.268
28 Manufacture of Machinery and Equipment N.E.C.	424.727	448.642
29 Manufacture of Motor Vehicles, Trailers and Semi-Trailers	636.607	678.758
30 Manufacture of Other Transport Equipment	331.700	487.634
31 Manufacture of Furniture	232.431	213.875
32 Other Manufacturing	1.471.751	2.241.765
35 Electricity, Gas, Steam and Air Conditioning Supply	1.121.138	979.168
Total	624.018	658.385

VALUE-ADDED, EFFICIENCY AND PRODUCTIVITY

Labor Productivity (Production-Based Sales (Net) / Number of Employees (at Current Prices, TL) (Private Companies)

Sectors		2013	2014
05-09	Mining and Quarrying	351.529	453.994
10	Manufacture of Food Products	494.592	535.514
11	Manufacture of Beverages	912.863	995.664
12	Manufacture of Tobacco Products	1.716.970	1.804.347
13	Manufacture of Textiles	222.551	233.503
14	Manufacture of Wearing Apparel	152.487	163.416
15	Manufacture of Leather and Related Products	400.436	270.979
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	655.170	724.976
17	Manufacture of Paper and Paper Products	621.577	694.489
18	Printing and Reproduction of Recorded Media	360.449	332.242
19	Manufacture of Coke and Refined Petroleum Products	5.204.856	5.617.954
20	Manufacture of Chemicals and Chemical Products	997.349	1.044.963
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	296.492	332.799
22	Manufacture of Rubber and Plastic Products	481.493	498.441
23	Manufacture of Other Non-Metallic Mineral Products	528.441	574.578
24	Manufacture of Basic Metals	1.206.106	1.290.487
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	431.499	487.520
26	Manufacture of Computer, Electronic and Optical Products	492.415	506.531
27	Manufacture of Electrical Equipment	533.571	565.268
28	Manufacture of Machinery and Equipment N.e.c.	424.727	448.642
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	636.607	678.758
30	Manufacture of Other Transport Equipment	333.068	544.732
31	Manufacture of Furniture	232.431	213.875
32	Other Manufacturing	1.471.751	2.241.765
35	Electricity, Gas, Steam and Air Conditioning Supply	1.220.862	1.246.322
Total		654.523	690.845

Labor Productivity (Production-Based Sales (Net) / Number of Employees (at Current Prices, TL) (Public Companies)

Sectors		2013	2014
05-09	Mining and Quarrying	212.712	219.849
10	Manufacture of Food Products	247.740	310.079
20	Manufacture of Chemicals and Chemical Products	412.025	483.358
23	Manufacture of Other Non-Metallic Mineral Products	322.380	-
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	134.337	118.857
30	Manufacture of Other Transport Equipment	322.443	179.731
35	Electricity, Gas, Steam and Air Conditioning Supply	1.058.630	789.154
Total		358.327	344.875

Research and Development Activities

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

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

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

Research and Development Activities

The survey calculates and analyzes the R&D expenses of the ISO 500 Industrial Enterprises. The survey and the income statements of enterprises are used to collect R&D data.

The survey data for 2014 reveal that the R&D expenses of the ISO 500 Industrial Enterprises was TL 3.1 billion, with a 59.9% jump from the previous year when the R&D spending according to survey data amounted to nearly TL 2 billion.

The ratios of R&D expenses to production-based sales were 0.51% in 2013, rising to 0.74% in 2014. According to income statement data, R&D expenses amounted to TL 2.1 billion, thus revealing a 17% increase from the TL 1.8 billion of 2013. Income statements for 2014 also reveal that the rate of R&D expenses to production-based sales jumped from 0.47% to 0.50%.

The sectors with the highest R&D expenses are the manufacture of motor vehicles at TL 1.2 billion, mining and quarrying at TL 696 million and the manufacture of electrical equipment at TL 279 million.

R&D Expenses of the ISO 500 Industrial Enterprises

Sectors	AR-GE Giderleri (Anket Verileri)	AR-GE Giderleri (Gelir Tablosu Verileri)
05-09 Mining and Quarrying	696.426.929	696.426.930
10 Manufacture of Food Products	194.596.329	195.527.620
11 Manufacture of Beverages	1.359.282	1.359.283
12 Manufacture of Tobacco Products	648.212	648.212
13 Manufacture of Textiles	41.074.932	19.832.228
14 Manufacture of Wearing Apparel	18.624.799	16.915.693
15 Manufacture of Leather and Related Products	-	-
16 Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	4.158.285	1.751.352
17 Manufacture of Paper and Paper Products	2.806.333	2.806.333
18 Printing and Reproduction of Recorded Media	84.598	84.598
19 Manufacture of Coke and Refined Petroleum Products	35.658.715	35.658.715
20 Manufacture of Chemicals and Chemical Products	79.167.071	75.467.491
21 Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	92.848.120	35.743.681
22 Manufacture of Rubber and Plastic Products	49.838.987	49.838.987
23 Manufacture of Other Non-Metallic Mineral Products	53.635.615	53.376.622
24 Manufacture of Basic Metals	16.613.082	17.964.150
25 Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	102.188.493	64.545.988
26 Manufacture of Computer, Electronic and Optical Products	171.001.509	164.255.788
27 Manufacture of Electrical Equipment	279.206.454	209.591.474
28 Manufacture of Machinery and Equipment N.E.C.	47.173.611	41.047.415
29 Manufacture of Motor Vehicles, Trailers and Semi-Trailers	1.166.683.634	364.715.775
30 Manufacture of Other Transport Equipment	72.559.697	36.572.954
31 Manufacture of Furniture	6.235.290	6.236.506
32 Other Manufacturing	-	-
35 Electricity, Gas, Steam and Air Conditioning Supply	125.400	196.830
Total	3.132.715.377	2.090.564.624

Value-Added Based on Technology Intensity

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

Technology intensive sectors include solely the companies in the manufacturing industry. The mining and quarrying and electricity, gas, steam and air conditioning supply sectors are not included in this analysis. Therefore, the calculation and analysis is based on data from 472 companies in the manufacturing industry.

There are four technology intensive sector groups, namely low technology intensive industries, medium-low technology intensive industries, medium-high technology intensive industries and high technology intensive industries.

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

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

The below table indicates the value-added generated by the sectors in the ISO 500 and the share of these

sectors in total value-added. Accordingly, the sector with the highest value-added is the manufacture of coke and refined petroleum products at 20.2%, followed by the manufacture of tobacco products at 18.6%.

The technology intensive sectors are grouped among themselves. Accordingly, in 2014, low technology intensive industries accounted for the highest share of value-added at 40%. The share of low technology intensive industries grew by 3.9% in 2014. In 2013 meanwhile, medium-low technology intensive industries accounted for the highest share of value-added at 43.6%.

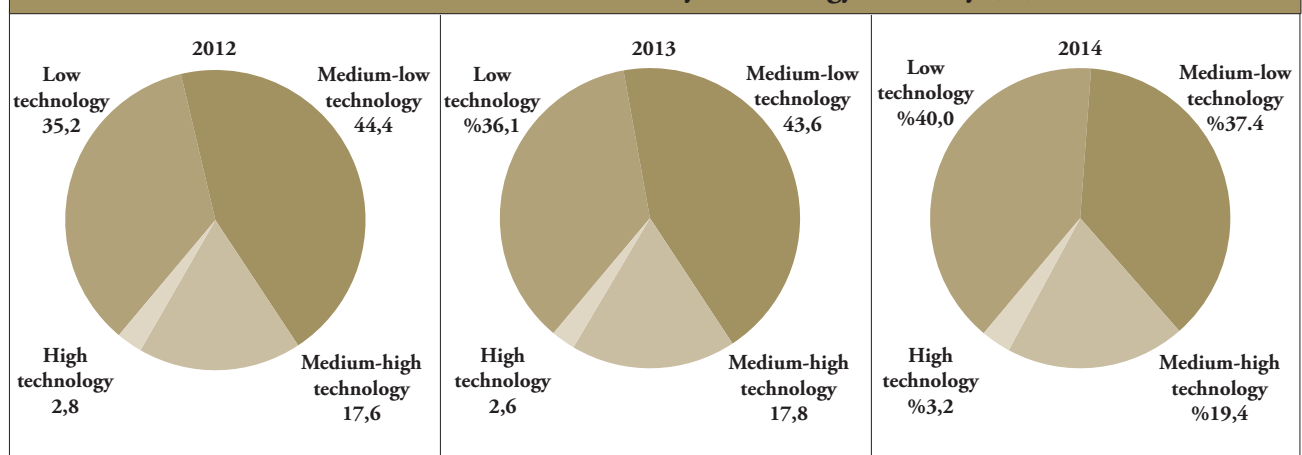
Medium-low technology intensive industries had a 43.6% share in 2014, dropping to 37.4% in 2014.

In 2013, medium-high technology intensive industries had a 17.8%, rising to 19.4% in 2014.

The group of high technology industries had a 2.6% share in 2013, going up to 3.2% in 2014.

The need for Turkey to transform its industry to high value-added and high technology intensive industries persists. However, ISO Top 500 Industrial Enterprises results demonstrate the lack of progress in this area for yet another year. The value-added share created by medium-high and high technology intensive industry companies is no higher than 22.6%.

Distribution of Value-Added by Technology Intensity (%)



Distribution of Value-Added by Technology Intensity

Sectoral Groups Based on Technology Intensity	Total Gross Value-Added	Share of Total Gross Value-Added	Kod	Sectors	Total Gross Value-Added	Share of Total Gross Value-Added
Low Technology	49.251.110.053	40,0	10	Manufacture of Food Products	10.857.027.619	8,8
			11	Manufacture of Beverages	7.692.046.930	6,3
			12	Manufacture of Tobacco Products	22.881.677.201	18,6
			13	Manufacture of Textiles	3.964.213.441	3,2
			14	Manufacture of Wearing Apparel	726.058.135	0,6
			15	Manufacture of Leather and Related Products	44.729.353	0,0
			16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	1.173.424.845	1,0
			17	Manufacture of Paper and Paper Products	844.792.763	0,7
			18	Printing and Reproduction of Recorded Media	310.980.877	0,3
			31	Manufacture of Furniture	685.471.896	0,6
			32	Other Manufacturing	70.686.993	0,1
Medium-Low Technology	45.968.919.652	37,4	19	Manufacture of Coke and Refined Petroleum Products	24.845.785.980	20,2
			22	Manufacture of Rubber and Plastic Products	2.886.604.688	2,3
			23	Manufacture of Other Non-Metallic Mineral Products	6.704.426.786	5,5
			24	Manufacture of Basic Metals	9.962.808.380	8,1
			25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	1.234.766.680	1,0
			30.1	Building of Ships and Boats	334.527.138	0,3
Medium-Low Technology	23.819.860.096	19,4	20	Manufacture of Chemicals and Chemical Products	5.176.155.675	4,2
			25.4	Manufacture of Weapons and Ammunition	787.483.480	0,6
			27	Manufacture of Electrical Equipment	5.843.183.229	4,8
			28	Manufacture of Machinery and Equipment N.E.C.	1.913.936.742	1,6
			29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	9.861.695.188	8,0
			30	Manufacture of Other Transport Equipment (Excluding 30.1 and 30.3)	237.405.782	0,2
High Technology	3.951.300.778	3,2	21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	1.066.442.791	0,9
			26	Manufacture of Computer, Electronic and Optical Products	1.720.478.603	1,4
			30.3	Manufacture of Other Transport Equipment	1.164.379.384	0,9

Turkey's Top 500 Industrial Enterprises

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

Top 500
Industrial
Enterprises
Rank

Enterprises Rank			Chamber Membership / Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)		Gross Value-Added (at Producers' Prices) Rank (TL)	
2014	2013	Enterprise								
1	1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Kocaeli	-	1	37.501.812.917	1-1	39.817.066.122	1-1	20.025.166.012
2	2	Ford Otomotiv Sanayi A.Ş.	İstanbul	-	2	10.539.302.862	2-2	12.146.437.586	10-10	1.618.204.090
3	4	Oyak-Renault Otomobil Fabrikaları A.Ş.	İstanbul	-	3	8.777.455.748	5-5	8.778.164.547	---	-
4	5	Arçelik A.Ş.	İstanbul	-	4	8.520.701.667	3-3	10.130.498.884	8-8	1.702.121.190
5	3	EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü	Public	1	-	6.707.382.164	8-1	6.707.382.164	---	-
6	7	İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	İstanbul	-	5	6.350.289.705	9-8	6.350.289.705	34-31	554.352.631
7	9	İskenderun Demir ve Çelik A.Ş.	İskenderun	-	6	6.245.223.256	10-9	6.275.244.556	6-6	2.234.597.455
8	8	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	İstanbul	-	7	6.114.214.014	4-4	9.435.073.951	9-9	1.639.071.604
9	6	TOFAŞ Türk Otomobil Fabrikası A.Ş.	İstanbul	-	8	6.000.729.958	7-7	7.660.768.346	12-11	1.340.181.265
10	10	Aygaz A.Ş.	İstanbul	-	9	5.692.178.368	11-10	6.025.148.822	5-5	2.487.366.273
11	11	Çolakoğlu Metalurji A.Ş.	İstanbul	-	10	4.780.209.856	13-12	4.874.878.127	---	-
12	14	Mercedes-Benz Türk A.Ş.	İstanbul	-	11	4.771.526.299	6-6	8.227.033.844	15-14	1.104.116.698
13	25	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	12	4.626.824.128	12-11	5.492.525.964	---	-
14	15	Vestel Elektronik San. ve Tic. A.Ş.	İstanbul	-	13	4.309.264.955	15-14	4.356.140.167	---	-
15	12	Toyota Otomotiv Sanayi Türkiye A.Ş.	Sakarya	-	14	4.194.318.549	16-15	4.235.919.809	---	-
16	13	PETKİM Petrokimya Holding A.Ş.	Ege Bölgesi	-	15	3.671.224.523	17-16	4.164.315.279	---	-
17	16	Unilever San. ve Tic. T.A.Ş.	İstanbul	-	16	3.391.950.836	18-17	3.688.732.330	---	-
18	-	BSH Ev Aletleri San. ve Tic. A.Ş.	İstanbul	-	17	3.273.297.079	14-13	4.474.156.698	---	-
19	18	Türkiye Şeker Fabrikaları A.Ş.	Public	2	-	3.085.712.484	21-2	3.098.310.267	22-3	815.901.223
20	17	Tosçelik Profil ve Sac Endüstrisi A.Ş.	İskenderun	-	18	2.603.143.850	25-23	2.646.595.427	---	-

TURKEY'S TOP

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INDUSTRIAL ENTERPRISES

2014

Top 500 Industrial Enterprises Rank 2014												
Rank	Equity (TL)	Rank	Total Assets (TL)	Rank	Profit/Loss for the Period (Before Tax) (TL)	Rank	Earnings Before Interest, Tax, Depreciation and Amortization (TL)	Rank	Exports (Thousand \$)	Rank	Average Number Of Employees	Rank
11-7	2.049.842.566	2-1	17.415.012.138	487-480	-81.658.080	13-11	644.615.459	1-1	3.724.660	24-17	4.710	1
36-30	1.241.490.646	9-7	5.572.954.517	57-55	128.481.628	4-3	1.029.234.023	2-2	3.464.635	5-3	9.376	2
---	-	---	-	---	-	---	-	3-3	3.020.379	14-10	5.789	3
10-6	2.118.814.330	6-4	8.582.633.338	17-15	319.223.573	5-4	950.969.492	4-4	2.220.612	1-1	16.982	4
1-1	13.964.015.421	1-1	20.316.734.778	---	-	---	-	---	-	---	-	5
49-42	911.017.930	39-34	2.313.585.092	93-90	89.780.457	42-40	309.479.813	11-10	839.185	36-28	3.734	6
6-4	4.257.391.893	8-6	6.155.348.623	2-2	1.145.895.653	---	-	37-36	297.293	17-13	5.651	7
3-1	6.673.451.864	3-2	11.355.295.611	1-1	1.810.362.614	3-2	1.123.987.761	48-47	236.609	12-8	6.435	8
32-27	1.277.895.162	13-11	4.966.918.775	11-9	527.260.242	9-8	771.811.411	5-5	1.983.572	13-9	6.304	9
23-18	1.510.595.602	37-32	2.370.756.303	108-105	76.176.722	55-53	205.017.385	152-151	89.026	161-151	1.185	10
---	-	20-17	3.460.487.856	---	-	---	-	13-12	726.471	128-119	1.364	11
9-5	2.143.071.281	24-20	3.189.015.330	5-3	752.478.718	6-5	828.916.908	15-14	652.677	11-7	6.455	12
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---	-	---	-	---	-	---	-	---	-	---	-	14
---	-	---	-	---	-	---	-	6-6	1.599.436	48-40	2.822	15
---	-	---	-	---	-	---	-	17-16	563.539	---	-	16
---	-	---	-	---	-	---	-	110-109	117.804	---	-	17
---	-	41-36	2.300.200.296	---	-	---	-	9-9	879.301	15-11	5.783	18
15-5	1.791.592.137	16-3	3.878.953.660	495-9	-197.025.981	498-9	-87.606.074	424-5	4.255	4-2	10.435	19
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1-20

RANKING

Top 500 Industrial Enterprises Rank

Rank			Chamber	Production-Based			Sales Revenues (Net)		Gross Value-Added	
2014	2013	Enterprise	Membership / Public	Public Ranking	Private Ranking	Sales (Net) (TL)	Rank	(TL)	(at Producers' Prices) Rank	(TL)
21	20	Milangaz LPG Dağıtım Tic. ve San. A.Ş.	İstanbul	-	19	2.597.664.707	27-25	2.601.941.914	---	-
22	30	Bosch San. ve Tic. A.Ş.	Bursa	-	20	2.582.434.764	20-19	3.348.803.098	---	-
23	19	Er-Bakır Elektrolitik Bakır Mamülleri A.Ş.	Denizli	-	21	2.512.956.331	28-26	2.583.684.576	189-181	120.679.284
24	34	Türk Traktör ve Ziraat Makineleri A.Ş.	Ankara	-	22	2.488.442.267	23-21	2.755.833.620	---	-
25	21	Türkiye Petrolleri Anonim Ortaklığı	Public	3	-	2.482.372.036	31-3	2.482.372.036	18-2	978.199.051
26	-	İstanbul Altın Rafinerisi A.Ş.	İstanbul	-	23	2.462.050.202	19-18	3.439.544.606	467-458	16.410.267
27	22	İpragaz A.Ş.	İstanbul	-	24	2.457.053.316	30-28	2.533.322.629	---	-
28	23	Kroman Çelik Sanayii A.Ş.	Kocaeli	-	25	2.353.457.343	32-29	2.436.299.045	---	-
29	24	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Kocaeli	-	26	2.290.068.925	34-30	2.317.677.044	215-206	107.321.564
30	27	Vestel Beyaz Eşya San. ve Tic. A.Ş.	İstanbul	-	27	2.281.206.646	26-24	2.606.706.115	26-23	707.887.181
31	32	Eti Gıda San. ve Tic. A.Ş.	Eskişehir	-	28	2.278.128.243	35-31	2.286.690.712	30-27	586.550.375
32	37	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Karabük	-	29	2.170.449.862	37-33	2.170.944.093	---	-
33	35	Aselsan Elektronik San. ve Tic. A.Ş.	Ankara	-	30	2.141.431.162	38-34	2.142.643.301	20-18	970.839.502
34	28	Borçelik Çelik San. Tic. A.Ş.	İstanbul	-	31	2.140.492.279	39-35	2.141.162.501	---	-
35	38	AKSA Akrilik Kimya Sanayi A.Ş.	İstanbul	-	32	2.066.006.094	40-36	2.121.671.269	48-43	412.695.603
36	36	Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	İstanbul	-	33	2.062.922.706	36-32	2.221.362.443	---	-
37	31	Coca-Cola İçecek A.Ş.	İstanbul	-	34	2.042.896.919	42-38	2.066.388.128	42-37	460.983.608
38	55	Oltan Gıda Maddeleri İhr. İth. ve Tic. A.Ş.	Trabzon	-	35	2.037.330.233	43-39	2.039.032.622	389-380	45.824.968
39	33	Ak Gıda San. ve Tic. A.Ş.	İstanbul	-	36	2.036.478.699	41-37	2.073.947.580	92-85	227.517.307
40	39	Konya Şeker San. ve Tic. A.Ş.	Konya	-	37	1.998.826.388	44-40	2.038.801.805	53-47	350.549.781
41	42	Eti Maden İşletmeleri Genel Müdürlüğü	Public	4	-	1.974.517.342	45-5	1.974.517.342	11-1	1.402.019.788
42	43	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Kocaeli	-	38	1.953.031.362	29-27	2.568.491.117	---	-
43	-	-	Public	5	-	-	33-4	-	41-5	-
44	49	Çay İşletmeleri Genel Müdürlüğü	Public	6	-	1.901.964.981	46-6	1.957.825.508	39-4	522.999.810
45	46	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	39	1.854.347.191	47-41	1.931.820.956	69-63	262.784.601
46	44	Banvit Bandırma Vitaminli Yem Sanayii A.Ş.	Balıkesir	-	40	1.846.551.159	50-44	1.849.590.511	67-61	277.655.026
47	45	Yolbulan Baştuğ Metalurji Sanayi A.Ş.	Osmaniye	-	41	1.832.825.877	48-42	1.918.856.510	100-93	210.070.981
48	40	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	İstanbul	-	42	1.808.539.306	54-48	1.818.217.068	---	-
49	41	İzmir Demir Çelik Sanayi A.Ş.	Ege Bölgesi	-	43	1.734.194.501	53-47	1.833.601.389	---	-
50	74	TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Ankara	-	44	1.726.287.599	55-49	1.753.081.397	16-15	1.009.534.314
51	51	SÜTAŞ Süt Ürünleri A.Ş.	Karacabey	-	45	1.720.919.774	52-46	1.833.943.096	52-46	354.642.996
52	48	Eren Enerji Elektrik Üretim A.Ş.	Zonguldak	-	46	1.702.808.608	56-50	1.735.553.941	---	-
53	53	Enerjisa Enerji Üretim A.Ş.	Kocaeli	-	47	1.628.888.987	22-20	2.766.933.043	---	-
54	52	Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş.	Denizli	-	48	1.597.712.867	51-45	1.839.568.313	---	-
55	56	Assan Alüminyum San. ve Tic. A.Ş.	İstanbul	-	49	1.592.267.954	60-54	1.599.925.562	---	-

													Top 500 Industrial Enterprises Rank 2014
Equity Rank	(TL)	Total Assets Rank	(TL)	Profit/Loss for the Period (Before Tax) Rank	(TL)	Earnings Before Interest, Tax, Depreciation and Amortization Rank	(TL)	Exports Rank	(Thousand \$)	Average Number Of Employees Rank	Number		
---	-	---	-	---	-	---	-	---	-	103-95	1.633	21	
---	-	---	-	---	-	---	-	8-8	1.136.676	9-6	6.627	22	
368-357	75.412.781	102-94	982.005.427	454-447	-11.679.221	297-293	38.039.964	16-15	591.155	259-248	723	23	
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2-2	8.075.680.647	5-2	10.981.613.631	4-2	839.411.573	12-2	670.735.729	---	-	23-7	4.824	25	
390-379	68.304.293	453-442	173.039.129	355-351	6.154.757	427-420	14.420.127	25-24	419.701	403-392	294	26	
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181-172	266.937.278	155-146	684.568.475	262-259	21.088.499	220-216	59.631.020	23-22	425.541	267-256	676	29	
71-63	597.930.256	63-57	1.537.492.438	47-45	141.142.346	47-45	265.368.308	12-11	816.161	16-12	5.673	30	
53-45	813.228.186	77-69	1.345.888.309	32-30	203.148.061	46-44	271.005.733	105-104	124.127	20-14	5.465	31	
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29-24	1.336.675.766	11-9	5.400.568.023	37-35	184.598.383	32-30	365.598.213	59-58	204.272	22-16	4.897	33	
106-97	413.250.249	89-81	1.198.741.618	---	-	---	-	94-93	135.787	---	-	34	
37-31	1.131.995.447	44-39	2.010.895.874	30-28	206.843.874	38-36	337.706.831	34-33	312.263	152-142	1.236	35	
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25-20	1.426.632.849	18-15	3.518.282.642	51-49	139.034.202	20-18	485.446.450	385-381	10.844	164-154	1.133	37	
328-317	99.939.354	110-102	931.578.009	278-275	17.512.491	367-361	23.852.404	18-17	559.930	342-331	432	38	
107-98	412.375.083	104-96	973.121.051	124-121	64.578.305	72-69	170.577.430	279-277	39.327	97-89	1.706	39	
38-32	1.052.108.894	15-13	3.894.396.268	295-292	14.640.872	29-27	373.918.035	260-258	46.443	44-36	3.178	40	
8-4	2.271.574.140	35-5	2.520.699.508	3-1	1.032.915.933	2-1	1.210.730.598	10-1	848.691	31-8	4.085	41	
31-26	1.297.948.058	33-29	2.587.752.662	---	-	---	-	234-232	55.202	74-66	2.108	42	
7-3	-	23-4	-	446-7	-	159-4	-	---	-	19-6	-	43	
39-7	1.039.168.603	55-6	1.801.462.494	315-4	12.062.125	350-6	26.010.270	361-4	16.638	10-4	6.484	44	
---	-	31-27	2.810.028.543	109-106	74.562.900	---	-	121-120	107.697	67-59	2.275	45	
464-453	26.513.368	109-101	933.377.765	464-457	-18.901.440	148-145	89.172.603	146-145	90.788	30-23	4.123	46	
166-157	289.021.651	76-68	1.358.913.112	302-299	13.295.764	218-214	60.340.757	---	-	---	-	47	
313-302	108.447.797	69-62	1.399.063.563	---	-	---	-	29-28	365.086	243-232	820	48	
135-126	345.166.821	91-83	1.177.919.290	---	-	---	-	28-27	377.852	170-160	1.110	49	
24-19	1.473.645.331	17-14	3.519.681.012	13-11	440.776.407	19-17	500.950.891	21-20	470.057	26-19	4.517	50	
128-119	368.054.605	132-124	783.831.809	53-51	137.224.912	65-63	183.368.760	367-363	15.084	28-21	4.370	51	
27-22	1.356.350.422	26-22	3.035.801.527	---	-	---	-	---	-	242-231	826	52	
---	-	4-3	11.222.057.580	---	-	---	-	---	-	---	-	53	
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RANKING

Top 500 Industrial Enterprises Rank

2014	2013	Enterprise	Chamber Membership / Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)		
56	62	Hayat Kimya Sanayi A.Ş.	İstanbul	-	50	1.560.748.364	49-43	1.864.426.743	---	-
57	54	BRİSA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	İstanbul	-	51	1.536.843.165	57-51	1.723.379.201	27-24	652.129.150
58	50	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Gaziantep	-	52	1.524.178.354	58-52	1.659.254.582	---	-
59	60	Yücel Boru ve Profil Endüstrisi A.Ş.	İstanbul	-	53	1.486.212.838	65-59	1.496.515.525	---	-
60	29	Nadir Metal Rafineri San. ve Tic. A.Ş.	İstanbul	-	54	1.483.479.776	61-55	1.596.197.520	---	-
61	57	Toros Tarım San. ve Tic. A.Ş.	İstanbul	-	55	1.412.403.105	59-53	1.622.430.919	65-59	288.006.951
62	61	Akçansa Çimento San. ve Tic. A.Ş.	İstanbul	-	56	1.359.866.652	69-63	1.376.795.036	36-33	533.097.869
63	59	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Dörtöyol	-	57	1.328.196.253	67-61	1.393.843.139	---	-
64	58	Borusan Mannesmann Boru San. ve Tic. A.Ş.	İstanbul	-	58	1.313.729.373	68-62	1.383.546.567	71-65	261.037.492
65	64	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	İstanbul	-	59	1.278.619.999	66-60	1.444.974.897	---	-
66	66	Sasa Polyester Sanayi A.Ş.	Adana	-	60	1.236.768.033	75-69	1.236.768.033	140-133	160.956.306
67	72	Soda Sanayii A.Ş.	İstanbul	-	61	1.220.702.677	71-65	1.309.492.126	44-39	436.711.064
68	65	HES Hacılar Elektrik San. ve Tic. A.Ş.	Kayseri	-	62	1.206.869.527	76-70	1.219.163.260	147-140	152.760.049
69	75	C.P. Standart Gıda San. ve Tic. A.Ş.	İstanbul	-	63	1.199.845.458	73-67	1.253.691.059	---	-
70	67	Türk Pirelli Lastikleri A.Ş.	İstanbul	-	64	1.163.320.730	72-66	1.302.843.490	57-51	336.210.838
71	63	Tüpraş Metal Madencilik San. ve Tic. A.Ş.	Ankara	-	65	1.149.928.635	81-75	1.149.928.635	25-22	712.901.380
72	112	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Çanakkale	-	66	1.145.149.896	82-76	1.145.149.896	49-44	398.613.734
73	71	Aksa Enerji Üretim A.Ş.	İstanbul	-	67	1.139.061.311	70-64	1.344.256.977	---	-
74	78	Ülker Bisküvi Sanayi A.Ş.	İstanbul	-	68	1.131.803.071	85-79	1.139.758.018	122-115	180.645.352
75	86	Şenpiliç Gıda Sanayi A.Ş.	Sakarya	-	69	1.107.770.152	84-78	1.142.413.077	---	-
76	70	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	İstanbul	-	70	1.053.800.541	80-74	1.164.852.722	292-283	74.685.334
77	79	Keskinöglü Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Akhisar	-	71	1.050.120.648	88-82	1.080.372.805	---	-
78	81	Ülker Çikolata Sanayi A.Ş.	İstanbul	-	72	1.048.585.193	86-80	1.125.991.159	72-66	259.142.871
79	85	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Gaziantep	-	73	1.045.255.606	92-86	1.049.410.100	---	-
80	172	Oltan Fındık San. ve Tic. A.Ş.	Düzce	-	74	1.038.512.890	95-89	1.038.512.890	469-460	15.297.605
81	80	Tezcan Galvanizli Yapı Elemanları San. ve Tic. A.Ş.	Kocaeli	-	75	1.000.869.791	97-91	1.013.891.388	---	-
82	84	Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	İstanbul	-	76	992.982.672	99-93	1.002.733.208	4-4	3.704.872.233
83	69	Delphi Automotive Systems Ltd. Şti.	İstanbul	-	77	990.085.671	102-96	993.104.190	79-73	248.504.713
84	87	Çimsa Çimento San. ve Tic. A.Ş.	Mersin	-	78	983.140.322	103-97	986.193.110	45-40	428.484.414
85	76	Nursan Metalurji Endüstrisi A.Ş.	Dörtöyol	-	79	980.232.880	63-57	1.512.721.665	106-99	200.591.841
86	115	Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti.	Samsun	-	80	976.099.045	98-92	1.007.826.241	---	-
87	-	RMK Marine Gemi Yapım Sanayii ve Deniz Taşımacılığı İşletmesi A.Ş.	İstanbul	-	81	965.941.559	104-98	984.492.481	---	-
88	47	Otokar Otomotiv ve Savunma Sanayi A.Ş.	İstanbul	-	82	956.199.426	91-85	1.055.348.474	---	-
89	104	JTI Tütün Ürünleri Sanayi A.Ş.	Ege Bölgesi	-	83	952.695.686	108-102	956.626.299	3-3	6.814.754.608
90	102	Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Gaziantep	-	84	947.098.470	78-72	1.170.074.521	85-79	234.680.456

													Top 500 Industrial Enterprises
Equity Rank	(TL)	Total Assets Rank	(TL)	Profit/Loss for the Period (Before Tax) Rank	(TL)	Earnings Before Interest, Tax, Depreciation and Amortization Rank	(TL)	Exports Rank	(Thousand \$)	Average Number Of Employees Rank	Number	Rank 2014	
---	-	---	-	---	-	---	-	32-31	320.726	71-63	2.227	56	
76-68	556.960.923	65-59	1.482.730.977	36-34	184.843.664	33-31	356.477.857	57-56	209.322	79-71	2.055	57	
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---	-	---	-	---	-	---	-	---	-	---	-	59	
---	-	---	-	---	-	---	-	61-60	192.316	---	-	60	
43-36	999.594.846	50-45	1.847.955.746	29-27	207.393.404	51-49	235.697.046	402-398	7.300	317-306	505	61	
54-46	795.935.843	94-86	1.155.487.667	19-17	305.908.199	26-24	412.494.529	207-206	65.324	163-153	1.135	62	
---	-	---	-	---	-	---	-	149-148	89.993	111-103	1.527	63	
205-196	222.389.245	71-63	1.379.585.184	190-187	37.456.354	87-84	146.247.228	30-29	364.650	153-143	1.234	64	
88-80	471.176.550	61-55	1.622.623.361	---	-	---	-	19-18	536.375	286-275	602	65	
138-129	341.541.692	158-149	662.290.755	94-91	88.970.488	99-96	133.080.794	53-52	220.546	181-171	1.075	66	
18-13	1.596.907.867	46-41	1.975.699.103	15-13	343.508.537	27-25	390.145.186	39-38	281.345	219-208	930	67	
119-110	383.254.205	127-119	814.665.403	121-118	65.737.665	130-127	100.538.028	82-81	151.539	201-190	992	68	
285-274	129.678.145	195-186	555.214.335	---	-	---	-	374-370	13.152	---	-	69	
161-152	296.811.290	143-135	718.356.114	137-134	59.958.669	104-101	128.055.222	31-30	340.544	93-85	1.766	70	
19-14	1.587.932.740	60-54	1.664.975.968	12-10	494.951.162	15-13	599.994.689	52-51	221.951	122-113	1.425	71	
58-50	704.537.300	56-50	1.785.402.472	67-64	115.587.355	30-28	372.879.493	---	-	223-212	924	72	
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28-23	1.353.977.077	19-16	3.485.289.041	75-72	109.808.370	52-50	224.142.633	244-242	51.683	171-161	1.110	74	
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151-142	325.763.567	92-84	1.174.967.667	393-387	2.594.127	314-309	33.672.997	44-43	249.729	245-234	809	76	
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136-127	344.260.637	197-188	545.899.927	46-44	142.911.874	75-72	165.710.448	277-275	39.943	156-146	1.206	78	
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471-460	22.138.716	500-489	44.520.120	350-346	7.359.134	---	-	---	-	375-364	368	80	
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4-2	5.061.719.958	7-5	7.325.461.955	54-52	134.866.076	37-35	344.645.471	284-282	38.014	209-198	965	82	
73-65	592.266.581	129-121	812.682.862	43-41	149.628.709	78-75	163.913.905	27-26	379.392	29-22	4.355	83	
46-39	955.109.575	93-85	1.170.634.170	27-25	240.049.011	43-41	297.730.961	120-119	109.877	213-202	952	84	
---	-	---	-	266-263	20.680.230	202-198	65.811.155	45-44	247.561	324-313	480	85	
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---	-	306-296	324.792.485	---	-	---	-	---	-	422-411	257	87	
154-145	317.610.866	80-72	1.323.254.424	---	-	90-87	143.080.937	119-118	110.729	72-64	2.220	88	
122-113	377.425.341	81-73	1.287.694.112	85-82	103.044.285	112-109	121.989.691	123-122	106.741	336-325	443	89	
110-101	398.648.729	74-66	1.365.808.102	77-74	108.275.793	85-82	149.773.794	107-106	121.562	45-37	3.105	90	

RANKING

Top 500 Industrial Enterprises Rank

2014	2013	Enterprise	Chamber Membership / Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)		
91	89	BEYPI Belpazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Bolu	-	85	944.864.167	109-103	955.262.087	139-132	162.742.998
92	88	Paşabahçe Cam San. ve Tic. A.Ş.	İstanbul	-	86	934.030.846	89-83	1.074.433.245	46-41	423.681.943
93	97	Trakya Cam Sanayii A.Ş.	İstanbul	-	87	926.987.458	64-58	1.504.868.657	---	-
94	96	Pınar Süt Mamülleri Sanayii A.Ş.	Ege Bölgesi	-	88	926.724.201	110-104	950.373.932	152-145	148.968.420
95	90	Goodyear Lastikleri T.A.Ş.	İstanbul	-	89	909.171.236	83-77	1.144.294.502	98-91	217.005.223
96	116	Namet Gıda San. ve Tic. A.Ş.	Kocaeli	-	90	893.918.051	117-111	900.569.470	---	-
97	101	Kayseri Şeker Fabrikası A.Ş.	Kayseri	-	91	888.717.267	120-114	892.193.806	83-77	237.003.514
98	91	Küçükbaş Yağ ve Deterjan Sanayi A.Ş.	Ege Bölgesi	-	92	888.597.832	118-112	899.597.609	---	-
99	82	Koza Altın İşletmeleri A.Ş.	Ankara	-	93	887.176.125	121-115	890.635.998	28-25	646.757.082
100	111	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Manisa	-	94	886.808.458	101-95	993.870.845	---	-
101	99	Besler Gıda ve Kimya San. ve Tic. A.Ş.	İstanbul	-	95	878.806.048	96-90	1.018.265.758	312-303	67.401.582
102	94	Türk Henkel Kimya San. ve Tic. A.Ş.	İstanbul	-	96	873.016.311	79-73	1.168.557.419	145-138	156.618.436
103	114	Önem Gıda San. ve Tic. A.Ş.	İstanbul	-	97	853.504.949	94-88	1.041.727.389	264-255	82.957.134
104	100	Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. Ltd. Şti.	Bolu	-	98	847.832.863	114-108	924.834.922	153-146	148.763.297
105	105	Tat Gıda Sanayi A.Ş.	İstanbul	-	99	827.189.975	119-113	892.919.004	94-87	223.545.293
106	83	Ege Çelik Endüstrisi San. ve Tic. A.Ş.	İstanbul	-	100	820.873.917	128-122	825.334.056	182-174	123.693.393
107	109	Petlas Lastik San. ve Tic. A.Ş.	Kırşehir	-	101	808.830.128	130-124	811.320.834	---	-
108	129	Soma Elektrik Üretim ve Ticaret A.Ş.	Public	7	-	808.522.103	131-7	808.522.103	87-7	232.759.876
109	-	OMV Samsun Elektrik Üretim San. ve Tic. A.Ş.	İstanbul	-	102	806.909.009	122-116	884.073.290	---	-
110	108	Betek Boya ve Kimya Sanayi A.Ş.	İstanbul	-	103	804.552.813	115-109	903.319.619	101-94	208.946.605
111	106	Kocaer Haddecilik San. ve Tic. A.Ş.	Denizli	-	104	796.805.293	125-119	836.128.808	286-277	75.945.232
112	160	Ravago Petrokimya Üretim A.Ş.	İstanbul	-	105	787.263.678	138-130	787.263.678	171-163	131.391.220
113	103	Eti Bakır A.Ş.	İnebolu	-	106	784.076.621	139-131	786.713.470	31-28	579.201.067
114	117	Kaleseramik Çanak Kalebodur Seramik Sanayi A.Ş.	İstanbul	-	107	783.424.688	123-117	859.512.559	---	-
115	132	Altınmarka Gıda San. ve Tic. A.Ş.	İstanbul	-	108	782.602.185	116-110	901.356.536	356-347	55.343.815
116	161	Asil Çelik San. ve Tic. A.Ş.	Orhangazi	-	109	761.661.784	145-137	761.763.285	143-136	157.318.133
117	113	Biskot Bisküvi Gıda San. ve Tic. A.Ş.	İstanbul	-	110	756.716.040	137-129	789.127.728	162-154	139.704.317
118	123	Sarten Ambalaj San. ve Tic. A.Ş.	İstanbul	-	111	753.747.842	144-136	764.956.253	173-165	130.940.728
119	279	Progıda Tarım Ürünleri San. ve Tic. A.Ş.	İstanbul	-	112	751.018.057	147-139	751.204.060	---	-
120	98	Boytaş Mobilya San. ve Tic. A.Ş.	Kayseri	-	113	748.882.728	111-105	941.487.014	74-68	255.050.943
121	210	Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	114	747.253.535	100-94	1.001.603.327	---	-
122	120	Türk Prysmian Kablo ve Sistemleri A.Ş.	Bursa	-	115	743.040.648	126-120	831.693.481	308-299	68.410.589
123	125	Alstom Grid Enerji Endüstrisi A.Ş.	Kocaeli	-	116	741.129.011	135-127	795.711.890	84-78	234.843.564
124	137	ASAŞ Alüminyum San. ve Tic. A.Ş.	İstanbul	-	117	728.848.275	142-134	775.370.505	96-89	221.050.032
125	166	Sofra Yemek Üretim ve Hizmet A.Ş.	İstanbul	-	118	723.126.722	148-140	750.953.301	64-58	288.209.141

													Top 500 Industrial Enterprises
Equity Rank	(TL)	Total Assets Rank	(TL)	Profit/Loss for the Period (Before Tax) Rank	(TL)	Earnings Before Interest, Tax, Depreciation and Amortization Rank	(TL)	Exports Rank	(Thousand \$)	Average Number Of Employees Rank	Number	2014	Rank
163-154	295.176.052	223-214	476.198.958	158-155	49.671.683	169-165	79.783.698	248-246	50.439	50-42	2.717	91	
52-44	834.073.728	78-70	1.338.539.759	122-119	65.642.723	80-77	157.728.434	36-35	302.975	38-30	3.664	92	
---	-	---	-	---	-	---	-	---	-	---	-	93	
178-169	273.875.310	199-190	532.656.123	97-94	86.930.192	124-121	106.451.427	245-243	51.205	168-158	1.120	94	
140-131	340.188.976	186-177	575.527.117	144-141	55.690.617	160-156	83.766.119	33-32	315.847	137-128	1.311	95	
147-138	331.256.426	232-223	462.044.109	---	-	155-152	85.897.918	435-430	2.223	187-176	1.050	96	
78-70	550.744.375	146-138	713.789.299	58-56	126.886.640	62-60	190.263.799	448-443	382	121-112	1.432	97	
---	-	254-245	416.500.817	---	-	---	-	200-199	69.788	331-320	452	98	
14-10	1.845.729.833	47-42	1.929.262.560	8-6	569.894.149	14-12	611.481.047	---	-	131-122	1.342	99	
145-136	334.216.015	183-174	579.869.271	---	-	---	-	38-37	293.531	---	-	100	
185-176	256.392.433	79-71	1.337.653.831	111-108	73.369.356	143-140	91.087.956	336-334	24.245	405-394	293	101	
---	-	---	-	304-301	12.972.680	356-350	25.387.359	380-376	12.126	249-238	781	102	
353-342	87.049.528	99-91	1.021.693.521	154-151	51.691.651	117-114	115.808.569	415-411	5.475	382-371	341	103	
208-199	221.182.992	241-232	445.588.018	155-152	51.490.007	166-162	82.342.987	311-309	29.295	62-54	2.412	104	
132-123	355.278.454	161-152	660.566.987	64-62	119.231.992	84-81	150.437.304	295-293	35.161	---	-	105	
342-331	91.327.431	320-310	313.789.231	385-379	3.144.921	286-282	40.583.337	270-268	42.343	271-260	650	106	
80-72	503.092.103	108-100	942.365.624	---	-	---	-	65-64	188.423	59-51	2.452	107	
33-6	1.275.654.799	70-8	1.384.760.632	66-3	116.626.576	70-3	171.701.112	---	-	139-10	1.301	108	
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194-185	239.602.679	117-109	898.838.929	194-191	36.840.201	216-212	61.641.912	299-297	33.710	166-156	1.124	110	
326-315	100.532.847	253-244	424.808.129	368-363	5.233.688	353-347	25.671.254	51-50	222.846	268-257	670	111	
203-194	226.960.154	172-163	627.251.787	165-162	45.921.567	---	-	---	-	---	-	112	
---	-	---	-	14-12	352.280.615	---	-	---	-	---	-	113	
---	-	106-98	963.220.207	---	-	---	-	124-123	106.418	---	-	114	
250-240	160.188.635	103-95	973.283.789	180-177	39.404.948	126-123	104.191.285	197-196	71.315	416-405	266	115	
114-105	392.868.035	177-168	603.291.928	141-138	56.345.445	156-153	85.893.473	122-121	107.560	244-233	817	116	
216-207	201.615.389	244-235	443.079.988	256-253	22.314.740	284-280	41.479.833	96-95	133.570	27-20	4.480	117	
286-275	128.172.319	147-139	709.850.858	301-298	13.332.492	142-139	92.518.658	136-135	96.943	65-57	2.287	118	
---	-	277-268	372.771.866	---	-	---	-	41-40	268.141	262-251	716	119	
69-61	612.488.326	130-122	803.667.904	101-98	83.337.501	153-150	86.507.812	289-287	35.969	34-26	3.907	120	
---	-	---	-	---	-	---	-	98-97	127.926	---	-	121	
327-316	100.236.084	150-142	698.033.576	457-450	-13.874.183	484-477	-4.667.447	104-103	124.209	---	-	122	
96-88	445.227.899	116-108	899.319.170	42-40	155.614.258	77-74	164.142.991	43-42	257.792	217-206	939	123	
113-104	394.841.715	51-46	1.832.371.717	90-87	94.551.671	63-61	185.746.734	168-167	83.617	90-82	1.814	124	
177-168	275.736.039	251-242	432.961.857	428-422	-2.936.269	424-417	15.143.909	441-436	937	2-2	11.783	125	

RANKING

Top 500 Industrial Enterprises Rank

Rank			Chamber	Membership /		Public	Private	Production-Based	Sales Revenues (Net)		Gross Value-Added	
2014	2013	Enterprise	Public	Ranking	Ranking			Sales (Net)	Rank	(TL)	(at Producers' Prices)	(TL)
								(TL)				
126	150	Temsa Global San. ve Tic. A.Ş.	Adana	-	119			720.088.045	107-101	967.860.786	---	-
127	118	Korteks Mensucat San. ve Tic. A.Ş.	İstanbul	-	120			718.044.543	152-144	741.467.530	141-134	160.668.552
128	147	ROKETSAN Roket San. ve Tic. A.Ş.	Ankara	-	121			716.256.360	155-147	716.636.482	47-42	417.983.289
129	77	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Edirne	-	122			709.018.004	141-133	780.319.880	329-320	61.821.658
130	135	Componenta Dökümcülük Tic. ve San. A.Ş.	Orhangazi	-	123			705.484.870	149-141	750.308.256	93-86	225.017.209
131	121	Bunge Gıda San. ve Tic. A.Ş.	İstanbul	-	124			702.528.298	24-22	2.669.841.758	---	-
132	128	Beyteks Tekstil San. ve Tic. A.Ş.	Adana	-	125			694.209.607	129-123	814.171.499	---	-
133	131	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Gaziantep	-	126			690.928.852	154-146	717.748.946	---	-
134	134	Kordsa Global Endüstriyel İplik ve Kord Bezi San. ve Tic. A.Ş.	İstanbul	-	127			685.220.505	156-148	712.044.054	278-269	78.428.894
135	149	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	İstanbul	-	128			679.521.134	159-151	680.313.286	---	-
136	-	Çelikler Seyitömer Elektrik Üretim A.Ş.	Kütahya	-	129			663.514.170	162-154	668.142.838	---	-
137	244	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Kocaeli	-	130			661.388.141	77-71	1.184.606.269	439-430	26.549.671
138	133	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Kocaeli	-	131			660.528.716	165-157	660.528.716	---	-
139	107	Makina ve Kimya Endüstrisi Kurumu Genel Müdürlüğü	Public	8	-			658.228.300	133-8	799.460.575	51-6	369.500.191
140	167	Öznur Kablo San. ve Tic. A.Ş.	İstanbul	-	132			655.401.334	166-158	655.651.601	364-355	53.409.240
141	119	Özkan Demir Çelik Sanayi A.Ş.	Ege Bölgesi	-	133			652.696.504	140-132	783.272.873	---	-
142	136	Modern Karton San. ve Tic. A.Ş.	Çorlu	-	134			647.022.106	167-159	650.128.073	---	-
143	122	Noksel Çelik Boru Sanayi A.Ş.	Ankara	-	135			640.334.094	168-160	640.952.400	---	-
144	143	Koroza Ambalaj San. ve Tic. A.Ş.	İstanbul	-	136			640.045.018	164-156	664.720.375	---	-
145	157	DYO Boya Fabrikaları San. ve Tic. A.Ş.	Ege Bölgesi	-	137			636.401.788	160-152	676.697.759	---	-
146	139	Zorluteks Tekstil Tic. ve San. A.Ş.	İstanbul	-	138			622.069.186	136-128	794.165.569	---	-
147	126	Kipaş Mensucat İşletmeleri A.Ş.	Kahramanmaraş	-	139			620.947.707	176-168	623.088.205	---	-
148	-	-	İstanbul	-	140			-	170-162	-	78-72	-
149	228	Abdi İbrahim İlaç San. ve Tic. A.Ş.	İstanbul	-	141			618.646.510	132-125	807.995.378	---	-
150	179	Anadolu-Isuzu Otomotiv San. ve Tic. A.Ş.	İstanbul	-	142			616.563.970	153-145	731.493.082	---	-
151	145	Nuh Çimento Sanayi A.Ş.	Kocaeli	-	143			614.318.966	169-161	637.212.544	55-49	339.657.492
152	164	Merinos Halı San. ve Tic. A.Ş.	Gaziantep	-	144			613.983.977	175-167	625.816.320	95-88	222.909.459
153	138	Kürüm Demir Sanayi Dış Ticaret A.Ş.	İstanbul	-	145			611.951.551	90-84	1.069.173.629	---	-
154	163	Aşkale Çimento Sanayii T.A.Ş.	Erzurum	-	146			609.446.134	173-165	628.406.893	70-64	261.977.037
155	204	Durak Fındık San. ve Tic. A.Ş.	İstanbul	-	147			605.549.225	180-172	607.859.475	474-465	14.073.819
156	184	Beyçelik Gestamp Kalıp ve Oto Yan Sanayi Pazarlama ve Ticaret A.Ş.	Bursa	-	148			602.853.553	174-166	626.226.096	---	-
157	156	Schneider Elektrik San. ve Tic. A.Ş.	Manisa	-	149			597.619.551	87-81	1.114.774.342	---	-
158	141	CMS Jant ve Makina Sanayii A.Ş.	Ege Bölgesi	-	150			594.816.780	171-163	632.606.189	149-142	150.565.657
159	159	Tırsan Treyler San. ve Tic. A.Ş.	Sakarya	-	151			594.593.362	146-138	752.517.012	108-101	199.345.777
160	155	Et ve Süt Kurumu Genel Müdürlüğü	Public	9	-			590.950.562	181-9	604.218.362	---	-

													Top 500 Industrial Enterprises
Equity			Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number Of Employees		Rank
Rank	(TL)		Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(Thousand \$)	Rank	Number	2014
	---	-	118-110	868.600.762	---	-	---	-	130-129	103.105	109-101	1.557	126
	50-43	878.840.414	45-40	2.004.665.384	40-38	164.183.165	68-66	176.994.105	254-252	48.800	85-77	1.974	127
	70-62	607.158.644	34-30	2.557.640.364	31-29	206.195.853	---	-	70-69	170.192	91-83	1.813	128
	150-141	326.935.367	242-233	445.041.464	303-300	12.979.551	423-416	15.188.182	---	-	238-227	842	129
	321-310	103.898.171	165-156	654.588.345	220-217	30.684.673	164-160	83.105.498	42-41	262.510	77-69	2.070	130
	---	-	---	-	---	-	---	-	---	-	407-396	286	131
	---	-	---	-	---	-	---	-	338-336	23.743	25-18	4.706	132
	---	-	---	-	---	-	---	-	---	-	---	-	133
	56-48	754.513.139	98-90	1.098.109.931	484-477	-53.573.709	491-484	-23.323.382	46-45	240.530	165-155	1.126	134
	209-200	220.122.437	152-143	687.049.673	---	-	---	-	83-82	151.084	70-62	2.237	135
	---	-	12-10	5.326.306.105	---	-	91-88	141.365.855	---	-	147-137	1.251	136
	356-345	84.762.930	262-253	400.413.444	308-305	12.495.625	354-348	25.658.742	326-324	26.052	477-466	137	137
	---	-	---	-	---	-	---	-	157-156	88.004	---	-	138
	51-8	857.100.980	66-7	1.474.061.278	363-5	5.759.109	298-5	37.856.006	229-2	56.148	18-5	5.538	139
	239-229	172.760.176	181-172	587.816.204	169-166	43.760.066	183-179	72.438.659	382-378	11.353	438-427	234	140
	171-162	281.050.715	83-75	1.240.180.894	---	-	300-295	37.510.099	68-67	180.934	239-228	842	141
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	164-155	294.134.481	138-130	748.022.618	---	-	443-436	9.445.027	106-105	122.675	263-252	697	143
	---	-	---	-	---	-	---	-	88-87	144.046	234-223	857	144
	---	-	---	-	---	-	---	-	370-366	14.546	---	-	145
	68-60	626.855.972	68-61	1.423.522.673	---	-	---	-	60-59	193.799	53-45	2.571	146
	59-51	682.481.075	82-74	1.243.715.358	---	-	---	-	418-414	5.169	33-25	4.032	147
	127-118	-	191-182	-	68-65	-	100-97	-	84-83	-	88-80	-	148
	---	-	---	-	---	-	---	-	325-323	26.261	---	-	149
	---	-	---	-	---	-	---	-	267-265	42.863	250-239	779	150
	44-37	991.310.225	96-88	1.143.175.544	24-22	255.590.354	45-43	289.761.594	249-247	49.942	306-295	534	151
	173-164	278.908.631	100-92	1.015.913.516	147-144	53.317.376	107-104	125.503.753	274-272	41.123	56-48	2.500	152
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	---	-	113-105	919.663.950	105-102	79.337.726	69-67	172.397.696	395-391	8.207	---	-	154
	435-424	45.605.856	305-295	324.877.968	383-377	3.510.326	452-445	7.699.312	80-79	153.865	291-280	586	155
	259-248	148.084.952	255-246	413.246.032	---	-	---	-	186-185	76.231	87-79	1.950	156
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	284-273	130.056.037	226-217	468.469.927	182-179	38.635.919	227-223	57.050.647	58-57	209.025	107-99	1.591	158
	183-174	262.311.984	153-144	686.133.749	62-60	120.410.771	79-76	163.084.558	169-168	83.396	302-291	549	159
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RANKING

Top 500 Industrial Enterprises Rank

2014	2013	Enterprise	Chamber Membership / Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)		
161	158	Aynes Gıda San. ve Tic. A.Ş.	Denizli	-	152	589.455.117	182-173	603.468.281	367-358	52.601.275
162	182	Menderes Tekstil San. ve Tic. A.Ş.	Denizli	-	153	586.343.015	183-174	593.669.116	154-147	147.395.638
163	205	Coşkunöz Metal Form Makina Endüstri ve Tic. A.Ş.	Bursa	-	154	584.648.250	187-178	584.699.928	---	-
164	146	Limak Çimento San. ve Tic. A.Ş.	Siirt	-	155	582.538.903	184-175	592.414.352	50-45	373.963.924
165	124	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Ankara	-	156	575.221.550	172-164	631.305.542	123-116	179.545.108
166	148	Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Akyazı	-	157	570.861.384	192-183	570.861.384	197-189	116.111.400
167	153	Indesit Company Beyaz Eşya San. ve Tic. A.Ş.	İstanbul	-	158	569.046.149	143-135	767.722.878	---	-
168	177	Hema Endüstri A.Ş.	İstanbul	-	159	568.208.549	191-182	571.354.297	107-100	199.833.248
169	168	Marsa Yağ San. ve Tic. A.Ş.	İstanbul	-	160	565.341.129	188-179	580.199.700	305-296	70.084.171
170	151	Tatmetal Çelik San. ve Tic. A.Ş.	İstanbul	-	161	564.321.393	195-186	565.650.957	---	-
171	130	MAN Türkiye A.Ş.	Ankara	-	162	561.491.186	197-188	562.206.983	184-176	122.658.202
172	324	Balsu Gıda San. ve Tic. A.Ş.	Sakarya	-	163	560.637.194	151-143	744.669.023	---	-
173	235	Kent Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	164	556.111.518	163-155	666.358.305	86-80	233.036.603
174	192	Tusaş Motor Sanayii A.Ş.	Eskişehir	-	165	555.221.657	190-181	572.283.819	---	-
175	140	Merkez Çelik San. ve Tic. A.Ş.	Kayseri	-	166	553.470.783	150-142	749.539.186	---	-
176	178	Pınar Entegre Et ve Un Sanayii A.Ş.	Ege Bölgesi	-	167	552.392.589	202-193	552.764.858	220-211	103.715.678
177	-	Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	168	552.311.648	199-190	561.305.025	---	-
178	211	Bifa Bisküvi ve Gıda Sanayi A.Ş.	Karaman	-	169	542.794.520	200-191	557.421.857	204-195	111.428.954
179	232	Perfetti Van Melle Gıda San. ve Tic. A.Ş.	İstanbul	-	170	539.212.291	201-192	554.911.643	---	-
180	212	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Ankara	-	171	534.763.313	204-195	535.041.014	---	-
181	-	-	İstanbul	-	172	-	179-171	-	355-346	-
182	171	Çimko Çimento ve Beton San. Tic. A.Ş.	Gaziantep	-	173	526.146.630	210-201	526.158.525	---	-
183	186	Maxion İnci Jant Sanayi A.Ş.	Manisa	-	174	525.014.068	209-200	528.638.929	---	-
184	193	Olmuksan International Paper Ambalaj San. ve Tic. A.Ş.	İstanbul	-	175	524.455.903	211-202	525.543.988	---	-
185	224	Gemlik Gübre Sanayii A.Ş.	Gemlik	-	176	521.635.602	157-149	697.424.755	119-112	185.536.022
186	152	Tosyalı Demir Çelik Sanayi A.Ş.	İskenderun	-	177	521.389.572	207-198	530.268.596	---	-
187	187	Bayer Türk Kimya Sanayi Ltd. Şti.	İstanbul	-	178	514.502.382	106-100	972.176.171	---	-
188	207	Math Yem San. ve Tic. A.Ş.	Karacabey	-	179	514.193.691	178-170	612.250.302	243-234	93.871.235
189	154	Hürriyet Gazetecilik ve Matbaacılık A.Ş.	İstanbul	-	180	512.180.987	214-205	512.737.382	137-130	164.165.322
190	173	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	İstanbul	-	181	512.141.828	185-176	587.245.761	---	-
191	202	As Çimento San. ve Tic. A.Ş.	Bucak	-	182	511.401.375	213-204	517.096.743	---	-
192	214	Boyteks Tekstil San. ve Tic. A.Ş.	Kayseri	-	183	511.357.369	212-203	524.608.403	---	-
193	345	Aksa Jeneratör Sanayi A.Ş.	İstanbul	-	184	508.394.961	205-196	534.432.017	---	-
194	213	ABB Elektrik Sanayi A.Ş.	İstanbul	-	185	504.820.666	74-68	1.244.359.664	---	-
195	180	Türk Demir Döküm Fabrikaları A.Ş.	İstanbul	-	186	498.096.692	198-189	561.313.621	265-256	82.887.648

												Top 500 Industrial Enterprises
Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number Of Employees		Rank
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(Thousand \$)	Rank	Number	2014
406-395	59.314.879	256-247	408.619.217	348-344	7.442.185	245-241	51.271.805	387-383	10.219	158-148	1.194	161
149-140	328.093.049	135-127	769.696.157	305-302	12.887.329	404-398	17.330.142	56-55	211.116	61-53	2.425	162
---	-	---	-	---	-	---	-	143-142	91.981	---	-	163
155-146	315.661.039	75-67	1.362.056.663	18-16	309.501.197	16-14	591.089.366	357-354	19.217	240-229	842	164
66-58	640.671.719	154-145	684.614.740	78-75	107.967.476	103-100	128.356.603	184-183	76.834	132-123	1.342	165
273-262	134.961.324	290-281	349.542.560	251-248	23.140.893	368-362	23.680.392	71-70	167.028	32-24	4.080	166
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118-109	386.434.235	88-80	1.212.578.768	198-195	36.167.384	108-105	125.180.067	75-74	164.584	102-94	1.649	168
212-203	213.112.140	287-278	354.145.104	170-167	42.742.781	255-251	48.028.805	308-306	29.530	386-375	331	169
243-233	166.053.740	260-251	400.969.914	---	-	---	-	---	-	---	-	170
121-112	378.523.108	192-183	558.253.954	369-364	5.163.178	330-325	28.970.710	49-48	226.252	105-97	1.599	171
---	-	---	-	---	-	---	-	47-46	240.227	---	-	172
108-99	411.595.278	169-160	641.739.323	112-109	73.254.882	119-116	113.150.087	174-173	82.099	142-132	1.290	173
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224-215	191.757.606	343-332	292.242.747	189-186	37.527.839	262-258	46.526.388	409-405	6.270	214-203	952	176
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263-252	144.602.261	299-290	331.294.346	177-174	41.195.938	219-215	60.270.492	171-170	83.162	42-34	3.240	178
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168-159	287.860.210	119-111	852.769.343	---	-	49-47	248.766.672	341-339	22.874	350-339	411	180
158-149	-	206-197	-	139-136	-	139-136	-	223-222	-	497-486	-	181
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210-201	217.844.433	341-330	293.407.294	---	-	---	-	69-68	177.102	210-199	965	183
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48-41	911.174.184	58-52	1.700.371.157	41-39	163.289.658	74-71	166.711.462	185-184	76.569	304-293	537	185
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---	-	---	-	---	-	---	-	---	-	133-124	1.331	187
217-208	200.573.750	332-321	302.740.387	162-159	48.167.815	193-189	68.684.125	---	-	278-267	637	188
47-40	953.025.246	86-78	1.223.410.199	455-448	-12.276.155	278-274	42.543.965	452-447	130	99-91	1.680	189
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116-107	392.005.085	225-216	471.680.366	---	-	---	-	86-85	147.429	108-100	1.584	192
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92-84	462.414.487	97-89	1.113.198.433	---	-	---	-	113-112	113.741	---	-	194
---	-	---	-	444-438	-8.406.551	431-424	13.428.425	216-215	60.116	---	-	195

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RANKING

Top 500 Industrial Enterprises Rank

Rank			Chamber	Production-Based		Sales Revenues (Net)		Gross Value-Added		
2014	2013	Enterprise	Membership / Public	Public Ranking	Private Ranking	Sales (Net) (TL)	Rank	(TL)	(at Producers' Prices) Rank	(TL)
196	170	Federal-Mogul Piston Segman ve Gömlek Üretim Tesisleri A.Ş.	İstanbul	-	187	495.953.118	177-169	621.538.044	---	-
197	189	Limak Batı Çimento San. ve Tic. A.Ş.	İstanbul	-	188	494.313.194	216-207	506.094.410	132-125	169.151.816
198	175	Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	İstanbul	-	189	488.056.056	206-197	530.528.634	488-479	5.938.539
199	188	Honda Türkiye A.Ş.	Kocaeli	-	190	487.932.084	124-118	838.959.197	---	-
200	240	Mescier Demir Çelik San. ve Tic. Ltd. Şti.	Karabük	-	191	483.422.877	215-206	506.242.204	374-365	50.434.803
201	195	Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Ege Bölgesi	-	192	481.758.422	228-219	481.824.327	---	-
202	239	Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Ankara	-	193	480.765.789	189-180	579.603.700	419-410	33.361.432
203	203	Pakpen Plastik Boru ve Yapı Elemanları San. ve Tic. A.Ş.	Konya	-	194	480.492.371	227-218	481.854.305	248-239	90.210.772
204	165	Yudum Gıda San. ve Tic. A.Ş.	İstanbul	-	195	476.541.713	186-177	585.765.729	437-428	27.640.489
205	245	Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Ordu	-	196	475.234.458	223-214	492.398.545	---	-
206	223	Polinas Plastik San. ve Tic. A.Ş.	Ege Bölgesi	-	197	474.794.083	222-213	495.342.436	309-300	68.196.247
207	-	-	İstanbul	-	198	-	219-210	-	183-175	-
208	243	Çekok Gıda San. ve Tic. A.Ş.	Kocaeli	-	199	465.224.226	236-227	470.997.064	---	-
209	280	Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Eskişehir	-	200	464.128.683	229-220	479.279.236	---	-
210	181	Çayeli Bakır İşletmeleri A.Ş.	Çayeli	-	201	461.539.415	241-232	461.539.415	54-48	340.261.027
211	183	Baştuğ Çelik Sanayi A.Ş.	Dörtöyl	-	202	459.437.506	161-153	670.834.633	---	-
212	-	Hasçelik Kablo San. ve Tic. A.Ş.	Kayseri	-	203	458.491.619	237-228	470.491.417	---	-
213	218	Yolbulan Metal San. ve Tic. A.Ş.	Dörtöyl	-	204	458.000.559	194-185	568.154.291	---	-
214	230	Yörsan Gıda Mamülleri San. ve Tic. A.Ş.	Balıkesir	-	205	456.886.671	234-225	475.861.014	---	-
215	229	Süper Film Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	206	456.028.979	239-230	462.647.823	---	-
216	198	Mutlu Akü ve Malzemeleri Sanayi A.Ş.	İstanbul	-	207	453.929.908	235-226	474.319.804	169-161	132.647.870
217	191	Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Balıkesir	-	208	451.289.883	246-237	451.289.883	178-170	126.341.088
218	190	Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Kayseri	-	209	450.679.664	244-235	456.679.585	212-203	107.940.075
219	201	Nexans Türkiye Endüstri ve Ticaret A.Ş.	İstanbul	-	210	449.647.074	238-229	466.386.864	---	-
220	217	Eti Alüminyum A.Ş.	Konya	-	211	443.111.493	233-224	478.141.700	116-109	188.022.249
221	216	Erdemir Madencilik San. ve Tic. A.Ş.	Sivas	-	212	440.625.796	256-247	440.625.796	109-102	196.127.441
222	237	İpek Kağıt San. ve Tic. A.Ş.	İstanbul	-	213	439.557.115	253-244	445.698.494	---	-
223	-	Assan Hanıl Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	214	439.450.203	225-216	488.225.337	---	-
224	174	Elita Gıda San. ve Tic. A.Ş.	Adana	-	215	438.996.274	232-223	478.297.344	---	-
225	247	Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	İstanbul	-	216	438.897.771	248-239	447.657.883	174-166	130.829.917
226	227	Votorantim Çimento San. ve Tic. A.Ş.	Ankara	-	217	438.010.323	251-242	446.263.127	---	-
227	221	Akdeniz Kimya San. ve Tic. A.Ş.	Ege Bölgesi	-	218	435.542.989	250-241	446.930.307	---	-
228	231	Adana Çimento Sanayii Türk A.Ş.	Adana	-	219	430.922.218	263-254	430.922.218	111-104	193.503.513
229	-	-	İstanbul	-	220	-	226-217	-	372-363	-
230	266	Hasçelik San. ve Tic. A.Ş.	İstanbul	-	221	426.717.586	193-184	568.956.782	---	-

													Top 500 Industrial Enterprises
Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number Of Employees		Rank	
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(Thousand \$)	Rank	Number	2014	
	146-137	334.146.457	276-267	372.778.932	---	-	---	-	67-66	183.466	114-106	1.472	196
	191-182	247.361.618	125-117	817.509.777	325-321	10.219.091	118-115	114.526.875	431-426	2.495	285-274	603	197
	486-475	9.178.559	354-343	274.308.683	441-435	-7.460.371	471-464	3.361.599	---	-	---	-	198
	231-222	184.664.997	234-225	457.564.383	---	-	---	-	293-291	35.522	253-242	759	199
	436-425	45.348.335	335-324	299.488.987	290-287	15.356.421	371-365	23.157.623	77-76	160.602	351-340	410	200
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	386-375	69.150.449	193-184	557.928.384	264-261	20.946.029	257-253	47.146.746	135-134	97.563	---	-	202
	388-377	69.001.178	180-171	594.580.244	395-389	2.562.339	196-192	66.902.248	346-343	21.758	255-244	751	203
	---	-	---	-	321-317	10.620.934	---	-	---	-	---	-	204
	---	-	185-176	575.822.855	---	-	176-172	76.144.733	423-419	4.367	119-110	1.442	205
	293-282	123.152.870	212-203	509.087.112	335-331	9.426.442	341-336	27.712.005	199-198	70.391	296-285	571	206
	211-202	-	231-222	-	269-266	-	294-290	-	208-207	-	98-90	-	207
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	35-29	1.270.301.707	73-65	1.371.892.952	22-20	279.154.044	39-37	323.635.740	54-53	219.091	309-298	528	210
	348-337	89.258.560	369-358	261.293.065	---	-	---	-	343-341	22.572	466-455	165	211
	---	-	---	-	---	-	---	-	183-182	77.056	---	-	212
	---	-	275-266	373.116.576	---	-	---	-	225-224	56.994	354-343	408	213
	---	-	---	-	---	-	---	-	---	-	---	-	214
	---	-	---	-	---	-	---	-	364-360	15.541	---	-	215
	198-189	237.138.504	331-320	305.258.623	149-146	52.947.289	191-187	68.955.666	209-208	64.297	246-235	807	216
	244-234	165.346.637	233-224	459.630.418	206-203	33.423.826	194-190	67.538.096	165-164	85.260	186-175	1.053	217
	169-160	284.727.213	209-200	510.511.282	244-241	24.338.108	249-245	50.261.352	177-176	80.080	110-102	1.543	218
	304-293	111.428.355	407-396	222.321.746	---	-	---	-	194-193	73.530	339-328	439	219
	45-38	978.401.523	67-60	1.427.402.063	86-83	101.271.911	105-102	127.930.826	196-195	71.759	144-134	1.258	220
	141-132	339.361.662	283-274	361.449.850	50-48	139.371.479	106-103	127.589.759	---	-	413-402	276	221
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	---	-	321-311	312.614.882	---	-	---	-	442-437	772	198-187	994	223
	462-451	28.173.379	393-382	238.627.222	---	-	---	-	179-178	78.697	---	-	224
	115-106	392.626.543	252-243	425.199.696	102-99	82.709.356	129-126	101.210.047	181-180	77.331	308-297	530	225
	---	-	171-162	627.327.947	---	-	---	-	---	-	269-258	655	226
	189-180	248.094.904	229-220	463.260.208	---	-	---	-	128-127	104.769	313-302	513	227
	61-53	672.889.566	133-125	771.630.738	44-42	145.066.146	82-79	155.656.360	266-264	43.264	380-369	342	228
	305-294	-	420-409	-	296-293	-	372-366	-	133-132	-	316-305	-	229
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RANKING

Top 500 Industrial Enterprises Rank

Rank			Chamber			Production-Based			Gross Value-Added	
2014	2013	Enterprise	Membership /	Public	Private	Sales (Net)	Sales Revenues (Net)		(at Producers' Prices)	
			Public	Ranking	Ranking	(TL)	Rank	(TL)	Rank	(TL)
231	200	Tümosan Motor ve Traktör Sanayi A.Ş.	Konya	-	222	426.266.605	258-249	438.314.441	327-318	62.205.265
232	246	Gübre Fabrikaları T.A.Ş.	İstanbul	-	223	425.338.935	62-56	1.579.022.072	495-485	-24.942.410
233	338	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Denizli	-	224	424.249.609	260-251	436.186.874	---	-
234	263	İnci Akü San. ve Tic. A.Ş.	Manisa	-	225	423.770.647	268-259	423.770.647	---	-
235	252	İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Ege Bölgesi	-	226	419.706.155	267-258	425.234.186	---	-
236	196	Standard Profil Otomotiv San. ve Tic. A.Ş.	İstanbul	-	227	419.399.315	261-252	434.817.020	199-191	114.789.072
237	256	Oyak Beton San. ve Tic. A.Ş.	Ankara	-	228	417.295.284	270-261	421.894.805	426-417	30.272.996
238	269	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Manisa	-	229	415.323.725	231-222	478.526.193	---	-
239	294	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Bursa	-	230	414.856.622	275-266	419.046.005	306-297	69.506.704
240	275	Çınar Boru Profil San. ve Tic. A.Ş.	Ereğli/Kdz	-	231	412.268.297	247-238	450.988.246	---	-
241	92	Karakaş Atlantis Kıymetli Madenler Kuyumculuk Telekomünikasyon San. ve Tic. A.Ş.	Ege Bölgesi	-	232	411.587.490	240-231	462.219.094	459-450	18.355.870
242	194	Anadolu Cam Yenışehir Sanayi A.Ş.	İstanbul	-	233	410.713.243	255-246	443.648.927	117-110	187.459.816
243	238	Park Termik Elektrik San. ve Tic. A.Ş.	Ankara	-	234	410.679.217	266-257	425.298.999	75-69	250.567.241
244	144	HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Ankara	-	235	406.724.416	281-272	406.724.416	80-74	247.715.011
245	327	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Bodrum	-	236	405.985.844	274-265	419.074.142	179-171	126.314.309
246	459	Koç Çelik Sanayi A.Ş.	Osmaniye	-	237	405.749.481	284-275	405.910.478	---	-
247	242	Deva Holding A.Ş.	İstanbul	-	238	405.204.015	249-240	447.656.461	104-97	201.627.489
248	236	Vitra Karo San. ve Tic. A.Ş.	İstanbul	-	239	404.544.285	259-250	437.914.556	---	-
249	323	Başhan Tanımsal Ürünleri Paz. San. ve Dış Tic. A.Ş.	Mersin	-	240	403.495.700	283-274	406.341.056	455-446	21.346.029
250	259	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Uşak	-	241	402.410.295	269-260	423.205.759	---	-
251	342	Teklas Kauçuk San. ve Tic. A.Ş.	Kocaeli	-	242	402.396.139	254-245	445.311.953	151-144	149.009.192
252	289	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	İstanbul	-	243	402.199.375	218-209	505.050.555	---	-
253	399	KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	Kahramanmaraş	-	244	401.013.728	285-276	402.740.495	---	-
254	249	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Adana	-	245	397.731.028	282-273	406.510.990	161-153	141.334.455
255	-	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Tekirdağ	-	246	396.603.136	217-208	505.128.342	357-348	55.105.962
256	278	Çimentaş İzmir Çimento Fabrikası Türk A.Ş.	Ege Bölgesi	-	247	396.521.258	265-256	427.016.257	---	-
257	-	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Bursa	-	248	395.654.287	286-277	401.638.919	240-231	94.183.309
258	199	Kardemir Haddecilik ve Elektrik Üretim San. Tic. Ltd. Şti.	Denizli	-	249	393.600.259	257-248	440.530.371	316-307	64.863.596
259	225	Eti Krom A.Ş.	Elazığ	-	250	383.914.424	295-286	384.438.581	148-141	151.273.434
260	370	Boğaziçi Beton San. ve Tic. A.Ş.	İstanbul	-	251	382.132.542	280-271	406.846.128	246-237	90.936.910
261	254	Trakya Yenışehir Cam Sanayii A.Ş.	Yenışehir/Bursa	-	252	381.374.461	296-287	382.214.500	---	-
262	346	Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.	Ankara	-	253	380.392.731	203-194	546.671.247	383-374	47.381.183
263	290	Oba Makarnacılık San. ve Tic. A.Ş.	Gaziantep	-	254	380.055.480	220-211	498.292.148	339-330	60.249.564
264	281	BATIÇİM Batı Anadolu Çimento Sanayii A.Ş.	Ege Bölgesi	-	255	379.685.228	297-288	381.271.174	188-180	121.611.460
265	197	Doğa Organik Gıda ve Tarım Ürünleri Üretim ve Tic. İth. İhr. A.Ş.	Manisa	-	256	377.870.417	221-212	495.587.118	424-415	30.436.001

													Top 500 Industrial Enterprises
Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number Of Employees		Enterprises Rank	
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(Thousand \$)	Rank	Number	2014	
	214-205	205,347.021	363-352	268,347.347	218-215	30.915,303	250-246	49.294.776	408-404	6.418	340-329	439	231
	77-69	555.283.430	52-47	1.821.332.871	35-33	188.134.896	44-42	292.438.234	407-403	6.521	348-337	424	232
	---	-	---	-	---	-	---	-	92-91	137.202	395-384	310	233
	405-394	60.809.112	368-357	262.919.277	---	-	---	-	102-101	124.859	273-262	645	234
	---	-	---	-	---	-	---	-	---	-	21-15	5.232	235
	456-445	31.747.953	184-175	577.851.290	476-469	-38.023.442	425-418	14.876.205	97-96	130.229	68-60	2.275	236
	392-381	68.210.795	392-381	238.866.662	407-401	1.191.957	419-412	15.610.361	---	-	467-456	165	237
	---	-	395-384	237.372.332	---	-	---	-	163-162	85.972	226-215	906	238
	413-402	55.731.707	377-366	255.427.387	213-210	31.878.736	---	-	72-71	166.172	75-67	2.095	239
	---	-	---	-	---	-	---	-	---	-	---	-	240
	318-307	105.354.912	423-412	209.622.461	443-437	-7.829.970	486-479	-6.314.651	332-330	24.813	472-461	150	241
	174-165	278.662.836	264-255	394.335.295	116-113	69.792.069	121-118	109.187.029	---	-	266-255	684	242
	228-219	187.716.818	201-192	527.380.937	89-86	97.428.550	---	-	---	-	63-55	2.406	243
	103-94	420.389.370	131-123	785.536.619	70-67	113.766.698	120-117	111.920.112	334-332	24.718	160-150	1.189	244
	233-224	182.679.598	190-181	565.510.434	113-110	71.925.654	136-133	98.669.016	125-124	106.397	180-170	1.080	245
	---	-	323-313	311.559.481	---	-	---	-	---	-	---	-	246
	90-82	464.125.599	107-99	944.549.419	394-388	2.572.332	181-177	73.716.329	379-375	12.180	92-84	1.792	247
	308-297	109.866.523	174-165	621.251.335	---	-	---	-	116-115	112.078	143-133	1.270	248
	391-380	68.292.901	464-453	157.922.149	361-357	5.812.175	455-448	7.176.548	144-143	91.963	431-420	245	249
	357-346	83.461.078	417-406	216.578.625	---	-	---	-	353-350	19.726	---	-	250
	197-188	238.529.623	295-286	337.583.848	136-133	59.993.328	161-157	83.737.657	78-77	160.024	47-39	2.900	251
	---	-	---	-	---	-	---	-	---	-	---	-	252
	267-256	140.123.946	202-193	526.841.800	---	-	---	-	302-300	32.250	235-224	852	253
	215-206	202.825.487	215-206	500.558.540	166-163	45.229.736	182-178	73.233.637	132-131	100.375	76-68	2.078	254
	---	-	---	-	309-306	12.427.633	336-331	28.212.310	---	-	---	-	255
	---	-	---	-	---	-	---	-	---	-	---	-	256
	358-347	81.919.503	396-385	235.730.707	255-252	22.382.224	239-235	54.133.102	300-298	33.528	157-147	1.200	257
	336-325	95.124.075	327-316	309.570.672	391-385	2.687.604	342-337	27.630.177	103-102	124.341	333-322	450	258
	79-71	547.565.794	62-56	1.619.460.222	84-81	103.865.252	53-51	218.383.306	79-78	159.840	277-266	640	259
	446-435	37.663.970	266-257	392.697.243	234-231	27.511.540	---	-	---	-	237-226	850	260
	120-111	380.941.294	214-205	503.888.107	---	-	---	-	---	-	---	-	261
	418-407	52.796.825	280-271	371.426.533	285-282	16.190.438	267-263	45.588.278	256-254	48.364	353-342	409	262
	360-349	81.206.295	375-364	256.140.300	265-262	20.693.489	309-304	35.107.766	---	-	361-350	400	263
	82-74	489.871.701	178-169	602.921.737	104-101	82.395.327	123-120	107.565.185	350-347	21.110	370-359	382	264
	415-404	54.648.381	319-309	314.861.038	399-393	2.044.490	422-415	15.387.960	405-401	6.913	451-440	204	265

RANKING

Top 500 Industrial Enterprises Rank

2014	2013	Enterprise	Chamber Membership / Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)		
266	282	Polisan Boya San. ve Tic. A.Ş.	Kocaeli	-	257	376.400.973	262-253	432.761.384	---	-
267	344	AGT Ağaç San. ve Tic. A.Ş.	Antalya	-	258	375.851.127	294-285	384.511.950	---	-
268	257	Vatan Plastik San. ve Tic. A.Ş.	İstanbul	-	259	375.227.578	293-284	388.554.382	---	-
269	262	Cargill Tarım ve Gıda San. Tic. A.Ş.	İstanbul	-	260	373.541.017	127-121	830.889.534	156-149	145.982.502
270	274	Yeşim Tekstil San. ve Tic. A.Ş.	Bursa	-	261	372.208.200	277-268	411.860.850	---	-
271	250	Hugo Boss Tekstil Sanayi Ltd. Şti.	Ege Bölgesi	-	262	370.687.795	300-291	370.687.795	165-157	136.088.807
272	241	Kerim Çelik Mamülleri İmalat ve Tic. A.Ş.	İstanbul	-	263	368.710.643	208-199	530.150.308	405-396	40.361.947
273	335	Norm Cıvata San. ve Tic. A.Ş.	Ege Bölgesi	-	264	367.435.040	301-292	369.837.680	---	-
274	-	-	İstanbul	-	265	-	289-280	-	378-369	-
275	307	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Bursa	-	266	363.897.148	230-221	479.099.072	---	-
276	302	Elif Plastik Ambalaj San. ve Tic. A.Ş.	İstanbul	-	267	363.326.297	299-290	373.003.082	---	-
277	234	Mey Alkollü İçkiler San. ve Tic. A.Ş.	İstanbul	-	268	362.664.724	304-295	366.331.311	---	-
278	-	-	İstanbul	-	269	-	308-299	-	282-273	-
279	271	İzocam Tic. ve San. A.Ş.	İstanbul	-	270	360.449.076	302-293	368.303.891	175-167	130.641.841
280	258	İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.	Dörtöyol	-	271	360.231.650	288-279	399.193.336	---	-
281	219	Koç Haddecilik Tekstil İnşaat San. ve Tic. A.Ş.	Dörtöyol	-	272	359.069.636	243-234	456.911.600	---	-
282	300	Gates Powertrain Plastik Metal ve Makina San. ve Tic. Ltd. Şti.	Ege Bölgesi	-	273	358.431.795	309-300	361.308.476	377-368	50.150.744
283	295	Adopen Plastik ve İnşaat Sanayi A.Ş.	Antalya	-	274	357.874.969	245-236	452.967.344	234-225	97.168.289
284	-	-	İstanbul	-	275	-	105-99	-	89-82	-
285	312	Sarbak Metal Tic. ve San. A.Ş.	İstanbul	-	276	355.790.005	313-304	356.275.312	373-364	50.636.808
286	315	Ortadoğu Rulman San. ve Tic. A.Ş.	Ankara	-	277	352.850.542	315-306	353.844.037	---	-
287	287	Amylum Nişasta San. ve Tic. A.Ş.	Adana	-	278	352.804.232	271-262	421.009.019	---	-
288	264	Baymak Makina San. ve Tic. A.Ş.	İstanbul	-	279	350.611.181	320-311	350.611.181	261-252	84.965.794
289	349	Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Kahramanmaraş	-	280	347.351.692	252-243	446.059.600	---	-
290	306	Polibak Plastik Film San. ve Tic. A.Ş.	Ege Bölgesi	-	281	346.487.435	327-318	346.746.503	---	-
291	369	Agromey Gıda ve Yem San. Tic. A.Ş.	Ege Bölgesi	-	282	346.059.372	322-313	349.609.550	---	-
292	454	Özgün Gıda San. ve Tic. Ltd. Şti.	Trabzon	-	283	345.788.993	310-301	360.585.494	475-466	13.752.654
293	296	Kansai Altan Boya San. ve Tic. A.Ş.	Ege Bölgesi	-	284	345.249.772	311-302	356.859.774	---	-
294	357	Arpaş İhracat İthalat ve Pazarlama A.Ş.	İstanbul	-	285	344.840.287	317-308	352.027.179	---	-
295	332	Nobel İlaç San. ve Tic. A.Ş.	İstanbul	-	286	341.295.984	307-298	364.691.598	203-194	111.881.550
296	368	Şık Makas Giyim San. ve Tic. A.Ş.	İstanbul	-	287	340.835.110	290-281	397.441.377	---	-
297	270	Dimes Gıda San. ve Tic. A.Ş.	Tokat	-	288	340.110.542	328-319	346.111.216	391-382	45.161.518
298	-	Elvan Gıda San. ve Tic. A.Ş.	İstanbul	-	289	340.025.330	329-320	344.382.042	---	-
299	299	Keskinçilik Gıda San. ve Tic. A.Ş.	İstanbul	-	290	338.438.275	323-314	348.978.146	---	-
300	277	Çebitaş Demir Çelik Endüstrisi A.Ş.	İstanbul	-	291	338.144.340	332-323	338.973.430	397-388	43.258.558

													Top 500 Industrial Enterprises
Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number Of Employees		Rank	
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(Thousand \$)	Rank	Number	2014	
---	-	235-226	453.262.930	---	-	---	-	421-417	4.825	---	-	266	
---	-	137-129	750.568.914	---	-	---	-	204-203	68.859	212-201	954	267	
---	-	---	-	---	-	---	-	224-223	57.567	367-356	388	268	
98-89	444.650.431	170-161	634.214.379	59-57	122.717.464	97-94	134.291.533	396-392	8.042	402-391	298	269	
---	-	236-227	452.069.655	---	-	---	-	213-212	62.264	54-46	2.510	270	
262-251	145.357.149	416-405	216.689.010	199-196	36.105.442	269-265	45.261.633	90-89	139.339	40-32	3.497	271	
---	-	441-430	182.141.778	415-409	301.002	288-284	39.803.946	444-439	615	455-444	198	272	
---	-	---	-	---	-	---	-	203-202	69.205	299-288	562	273	
410-399	-	371-360	-	387-381	-	347-342	-	154-153	-	410-399	-	274	
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109-100	-	230-221	-	486-479	-	490-483	-	278-276	-	135-126	-	278	
241-231	170.110.250	386-375	245.274.397	103-100	82.692.006	140-137	96.029.092	314-312	28.640	341-330	435	279	
439-428	43.758.779	---	-	---	-	---	-	243-241	52.002	458-447	182	280	
---	-	247-238	437.455.283	---	-	---	-	352-349	19.914	473-462	150	281	
272-261	135.272.967	425-414	201.617.343	277-274	17.553.137	355-349	25.390.690	81-80	151.854	---	-	282	
234-225	181.352.446	163-154	658.993.976	267-264	20.631.307	199-195	66.269.364	134-133	100.016	188-177	1.050	283	
255-244	-	167-158	-	118-115	-	157-154	-	310-308	-	177-167	-	284	
370-359	74.756.712	414-403	218.256.170	352-348	7.157.141	426-419	14.447.472	220-219	59.211	440-429	232	285	
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199-190	237.004.991	356-345	272.672.518	212-209	32.022.326	293-289	39.197.881	373-369	13.536	292-281	581	288	
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---	-	348-337	281.578.912	---	-	---	-	231-229	55.747	---	-	290	
---	-	204-195	519.128.509	---	-	---	-	236-234	54.194	371-360	377	291	
488-477	7.708.214	308-298	323.127.578	408-402	1.164.253	430-423	13.492.410	126-125	105.713	487-476	120	292	
---	-	422-411	210.443.939	---	-	---	-	404-400	7.272	264-253	694	293	
---	-	---	-	---	-	---	-	87-86	145.354	172-162	1.108	294	
372-361	74.471.144	224-215	472.469.674	260-257	21.709.313	266-262	45.597.217	219-218	59.600	173-163	1.107	295	
450-439	35.474.535	479-468	129.667.362	---	-	488-481	-8.143.117	73-72	166.152	82-74	2.034	296	
335-324	95.680.236	358-347	270.663.438	356-352	6.043.593	438-431	10.619.055	369-365	14.566	337-326	443	297	
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---	-	---	-	---	-	---	-	449-444	260	397-386	309	299	
266-255	140.707.938	435-424	187.886.144	430-424	-3.877.588	478-471	1.065.108	377-373	12.686	369-358	384	300	

RANKING

Top 500 Industrial Enterprises Rank

2014	2013	Enterprise	Chamber Membership / Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)		
301	322	Mem Tekstil San. ve Tic. A.Ş.	Kahramanmaraş	-	292	337.499.058	334-325	338.381.972	314-305	66.441.154
302	320	Ege Profil Tic. ve San. A.Ş.	Ege Bölgesi	-	293	335.564.960	298-289	378.798.704	320-311	63.847.053
303	288	Boyçelik Metal San. ve Tic. A.Ş.	Kayseri	-	294	334.491.879	279-270	407.542.852	360-351	54.088.446
304	286	Matesa Tekstil San. ve Tic. A.Ş.	Kahramanmaraş	-	295	333.898.024	338-329	333.898.024	230-221	98.438.807
305	328	Pamukkale Kablo San. ve Tic. A.Ş.	Denizli	-	296	333.039.111	337-328	334.409.286	---	-
306	253	Mitaş Enerji ve Madeni İnşaat İşleri T.A.Ş.	Ankara	-	297	332.914.261	305-296	365.932.813	---	-
307	285	Tamek Gıda ve Konsantre San. ve Tic. A.Ş.	İstanbul	-	298	332.756.602	314-305	354.032.065	---	-
308	353	Dinarsu İmalat ve Ticaret T.A.Ş.	İstanbul	-	299	331.090.919	340-331	331.090.919	262-253	84.447.855
309	348	FNSS Savunma Sistemleri A.Ş.	Ankara	-	300	330.420.609	335-326	335.994.233	---	-
310	272	BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	İstanbul	-	301	329.173.947	343-334	330.333.074	369-360	52.284.437
311	343	Sırmagrup İçecek San. ve Tic. A.Ş.	İstanbul	-	302	329.069.779	319-310	351.371.305	---	-
312	331	Konya Çimento Sanayii A.Ş.	Konya	-	303	328.668.261	344-335	329.666.318	201-193	113.924.155
313	309	İskur İplik Kumaş Mensucat Tic. ve San. A.Ş.	Kahramanmaraş	-	304	326.884.940	291-282	394.082.694	---	-
314	421	Arslan Alüminyum San. ve Tic. Ltd. Şti.	İstanbul	-	305	326.727.215	348-339	326.727.215	303-294	70.695.148
315	325	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	İstanbul	-	306	326.706.396	349-340	326.706.396	---	-
316	301	Durmazlar Makina San. ve Tic. A.Ş.	Bursa	-	307	326.686.322	316-307	352.774.946	210-201	108.894.513
317	378	Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Bursa	-	308	326.314.488	346-337	328.276.380	334-325	61.328.440
318	314	Jotun Boya San. ve Tic. A.Ş.	İstanbul	-	309	325.609.913	321-312	349.744.744	231-222	97.675.603
319	283	Indorama Ventures Adana Pet Sanayi A.Ş.	Adana	-	310	324.479.863	342-333	330.386.720	473-464	14.141.123
320	303	Gürteks İplik San. ve Tic. A.Ş.	Gaziantep	-	311	322.527.863	330-321	343.614.463	223-214	102.756.001
321	379	Bolu Çimento Sanayii A.Ş.	Bolu	-	312	320.220.543	354-345	323.298.274	138-131	163.310.677
322	-	-	Orhangazi	-	313	-	353-344	-	386-377	-
323	-	Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Trabzon	-	314	317.581.568	365-356	317.735.906	470-461	15.046.205
324	383	Ağır Haddecilik A.Ş.	Kocaeli	-	315	316.863.899	287-278	401.033.393	---	-
325	339	YÜNSA Yünlü San. ve Tic. A.Ş.	İstanbul	-	316	315.114.018	362-353	318.552.366	167-159	134.615.339
326	-	Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Ankara	-	317	315.069.468	363-354	318.171.411	---	-
327	356	Yanış Kabin San. ve Tic. A.Ş.	Balıkesir	-	318	314.032.424	358-349	322.129.500	---	-
328	313	Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri İth. İhr. ve Tic. A.Ş.	Kocaeli	-	319	313.753.559	364-355	317.819.918	---	-
329	382	Türk Tuborg Bira ve Malt Sanayii A.Ş.	Ege Bölgesi	-	320	312.887.903	351-342	325.128.322	---	-
330	330	Vatan Kablo Metal Endüstri ve Ticaret A.Ş.	İstanbul	-	321	311.683.428	368-359	316.154.197	---	-
331	305	İstikbal Mobilya San. ve Tic. A.Ş.	Kayseri	-	322	308.667.616	331-322	342.535.903	266-257	82.646.385
332	351	Ak-Kim Kimya San. ve Tic. A.Ş.	İstanbul	-	323	308.232.202	360-351	321.147.098	195-187	118.770.862
333	424	Kale Kilit ve Kalıp Sanayi A.Ş.	İstanbul	-	324	308.103.128	352-343	323.425.882	---	-
334	396	T.T.L. Tütün San. ve Dış Tic. A.Ş.	Ege Bölgesi	-	325	306.857.909	326-317	346.893.222	---	-
335	233	İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Kocaeli	-	326	306.429.371	158-150	690.818.921	---	-

301-335

													Top 500 Industrial Enterprises
Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number Of Employees		Rank	
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(Thousand \$)	Rank	Number	2014	
	254-243	157.609.183	270-261	383.975.830	299-296	13.668.692	248-244	50.420.750	307-305	29.881	96-88	1.725	301
	261-250	145.539.136	288-279	351.580.009	241-238	25.716.968	226-222	57.094.033	337-335	24.021	406-395	287	302
	270-259	137.962.616	394-383	238.535.445	274-271	18.931.622	328-323	30.023.376	285-283	37.700	298-287	565	303
	162-153	295.624.585	309-299	322.046.709	185-182	37.865.599	243-239	52.073.737	261-259	46.219	73-65	2.120	304
	---	-	---	-	---	-	---	-	114-113	112.368	---	-	305
	253-242	158.199.205	316-306	317.838.389	---	-	---	-	137-136	95.795	319-308	500	306
	---	-	---	-	---	-	---	-	371-367	14.485	---	-	307
	409-398	58.506.992	243-234	443.863.062	424-418	-1.798.341	271-267	44.977.281	292-290	35.580	123-114	1.414	308
	---	-	---	-	---	-	---	-	---	-	---	-	309
	172-163	280.769.747	141-133	734.530.429	245-242	24.144.825	---	-	217-216	60.070	399-388	308	310
	---	-	---	-	---	-	---	-	---	-	---	-	311
	153-144	320.745.524	268-259	391.566.910	106-103	77.635.029	158-155	85.040.406	---	-	457-446	190	312
	---	-	---	-	---	-	---	-	99-98	126.533	---	-	313
	432-421	46.562.768	426-415	195.502.833	396-390	2.465.866	351-345	25.872.634	301-299	32.360	284-273	605	314
	190-181	248.038.632	347-336	283.607.819	---	-	---	-	---	-	---	-	315
	---	-	---	-	164-161	46.173.933	---	-	139-138	95.318	---	-	316
	297-286	118.650.302	334-323	299.830.226	167-164	44.455.045	231-227	55.979.748	180-179	77.833	138-129	1.307	317
	311-300	108.991.141	381-370	252.575.854	161-158	48.366.955	252-248	48.557.516	241-239	53.468	356-345	406	318
	414-403	55.068.533	466-455	157.338.455	429-423	-3.852.976	458-451	6.363.798	433-428	2.379	---	-	319
	87-79	472.814.217	115-107	909.422.767	382-376	3.564.876	282-278	41.935.709	---	-	112-104	1.521	320
	130-121	357.769.309	210-201	510.098.977	60-58	122.343.494	96-93	134.987.154	445-440	480	420-409	258	321
	448-437	-	456-445	-	358-354	-	432-425	-	365-361	-	218-207	-	322
	479-468	18.305.838	484-473	124.405.972	343-339	8.231.808	437-430	11.501.725	173-172	82.169	449-438	210	323
	438-427	44.682.285	373-362	258.819.532	---	-	---	-	246-244	50.590	428-417	250	324
	309-298	109.630.020	337-326	298.258.279	184-181	38.448.649	215-211	61.832.675	187-186	76.126	86-78	1.954	325
	283-272	130.315.446	333-322	301.892.253	---	-	---	-	101-100	125.829	404-393	294	326
	---	-	---	-	---	-	---	-	276-274	40.490	---	-	327
	---	-	---	-	---	-	---	-	324-322	26.535	290-279	591	328
	---	-	---	-	---	-	---	-	---	-	---	-	329
	---	-	---	-	---	-	---	-	164-163	85.480	---	-	330
	144-135	336.839.110	267-258	392.515.900	152-149	51.838.205	236-232	54.865.948	362-358	16.152	281-270	629	331
	240-230	172.255.317	203-194	525.064.047	221-218	30.503.505	212-208	62.382.369	309-307	29.420	322-311	496	332
	---	-	---	-	---	-	---	-	239-237	53.869	---	-	333
	---	-	---	-	---	-	---	-	93-92	135.978	---	-	334
	---	-	---	-	---	-	---	-	---	-	---	-	335

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RANKING

Top 500 Industrial Enterprises Rank

Rank			Chamber	Production-Based			Sales Revenues (Net)		Gross Value-Added	
2014	2013	Enterprise	Membership / Public	Public Ranking	Private Ranking	Sales (Net) (TL)	Rank	(TL)	(at Producers' Prices) Rank	(TL)
336	-	Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Samsun	-	327	305.264.048	345-336	328.764.048	352-343	56.835.226
337	267	Nuh Beton A.Ş.	İstanbul	-	328	302.964.165	369-360	314.885.890	---	-
338	398	Farplas Oto Yedek Parçaları İmalatı İthalatı ve İhracatı A.Ş.	İstanbul	-	329	302.923.403	372-362	310.801.629	218-209	105.745.879
339	-	-	Gaziantep	-	330	-	382-372	-	324-315	-
340	355	Özer Metal Sanayi A.Ş.	İstanbul	-	331	302.030.718	383-373	302.036.105	310-301	67.962.058
341	432	Melike Tekstil San. ve Tic. A.Ş.	Gaziantep	-	332	301.906.756	379-369	307.016.866	257-248	86.498.897
342	373	Kumtel Dayanıklı Tüketim Malları Plastik San. Tic. A.Ş.	Kayseri	-	333	301.280.259	336-327	335.918.566	217-208	106.414.203
343	319	Flokser Tekstil San. ve Tic. A.Ş.	İstanbul	-	334	299.211.172	292-283	393.355.560	225-216	102.088.192
344	318	Viko Elektrik ve Elektronik Endüstrisi San. ve Tic. A.Ş.	İstanbul	-	335	299.116.212	355-346	323.203.376	191-183	119.411.171
345	387	Samsun Makina Sanayi A.Ş.	Samsun	-	336	299.074.682	386-376	301.210.226	---	-
346	361	Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Ankara	-	337	298.668.638	389-379	298.668.638	354-345	55.521.394
347	248	Yakupoğlu Tekstil ve Deri San. Tic. A.Ş.	Ankara	-	338	298.076.610	384-374	301.623.768	393-384	44.729.353
348	-	Altınyıldız Tekstil ve Konfeksiyon A.Ş.	Çerkezköy	-	339	297.979.696	276-267	414.563.018	---	-
349	388	Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş.	Isparta	-	340	297.511.853	356-347	322.948.876	227-218	100.400.937
350	350	Selçuk İplik San. ve Tic. A.Ş.	Gaziantep	-	341	297.126.967	359-350	321.814.668	351-342	56.899.209
351	395	Akova Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Konya	-	342	296.133.855	367-358	316.687.143	434-425	28.801.446
352	334	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Adana	-	343	295.486.368	394-384	295.486.368	448-439	23.768.125
353	-	-	İstanbul	-	344	-	361-352	-	315-306	-
354	337	Nitto Bento Bantçılık San. ve Tic. A.Ş.	İstanbul	-	345	292.986.475	378-368	307.712.692	---	-
355	352	Çayırova Boru San. ve Tic. A.Ş.	Kocaeli	-	346	292.603.413	393-383	295.888.786	---	-
356	391	Şireci Tekstil San. ve Tic. A.Ş.	Gaziantep	-	347	291.691.341	392-382	297.497.309	---	-
357	463	CMS Jant Sanayi A.Ş.	Ege Bölgesi	-	348	291.537.365	370-361	314.628.806	295-286	73.220.809
358	-	Uzmar Gemi İnşa San. ve Tic. A.Ş.	Kocaeli	-	349	291.274.295	405-395	291.457.870	---	-
359	372	Çamsan Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	350	291.136.820	399-389	292.621.305	298-289	72.676.507
360	341	Elba Basınçlı Döküm Sanayii A.Ş.	Manisa	-	351	290.579.853	403-393	291.478.826	---	-
361	185	Onsa Mücevherat İmalatı ve Dış Ticaret A.Ş.	İstanbul	-	352	289.517.740	397-387	292.760.376	483-474	10.872.179
362	427	Eker Süt Ürünleri Gıda San. ve Tic. A.Ş.	Bursa	-	353	289.056.598	391-381	297.974.179	---	-
363	386	Peyman Kuruyemiş Gıda Aktariye Kimyevi Mad- deler Tarım Ürünleri San. ve Tic. A.Ş.	Eskişehir	-	354	287.988.274	408-398	289.297.007	---	-
364	-	Yavuz Gıda San. ve Tic. Ltd. Şti.	Giresun	-	355	287.875.179	400-390	292.439.158	---	-
365	-	Demir Export A.Ş.	Ankara	-	356	287.743.708	388-378	299.534.444	---	-
366	390	Maxion Jantaş Jant San. ve Tic. A.Ş.	Manisa	-	357	287.179.730	409-399	288.227.981	---	-
367	316	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Sakarya	-	358	287.074.757	347-338	327.626.816	---	-
368	284	Diniz Johnson Controls Oto Donanım San. ve Tic. A.Ş.	Bursa	-	359	287.045.742	407-397	289.483.164	---	-
369	-	-	İstanbul	-	360	-	324-315	-	418-409	-
370	415	Mutlu Makarnacılık San. ve Tic. A.Ş.	Gaziantep	-	361	286.864.236	376-366	308.593.005	481-472	11.178.660

												Top 500 Industrial Enterprises
Equity	Total Assets	Profit/Loss for the	Earnings Before Interest, Tax,	Exports	Average Number							Rank
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(Thousand \$)	Rank	Number	2014
366-355	77.461.762	379-368	254.003.717	205-202	33.553.333	256-252	48.024.148	205-204	68.300	362-351	399	336
---	-	---	-	---	-	---	-	---	-	---	-	337
340-329	91.894.811	400-389	226.423.689	183-180	38.541.195	217-213	60.980.734	355-352	19.562	236-225	851	338
400-389	-	240-231	-	317-313	-	253-249	-	258-256	-	311-300	-	339
223-214	193.077.953	424-413	204.505.629	214-211	31.675.161	310-305	35.102.420	247-245	50.589	483-472	127	340
395-384	66.518.329	179-170	597.128.737	287-284	15.604.168	234-230	55.727.599	443-438	640	124-115	1.396	341
245-235	163.129.180	274-265	376.162.704	159-156	49.532.185	208-204	64.483.318	155-154	88.844	179-169	1.083	342
248-238	162.218.484	310-300	321.573.917	181-178	39.188.676	222-218	58.458.547	226-225	56.742	175-165	1.098	343
182-173	263.609.164	285-276	359.002.118	178-175	40.654.997	260-256	46.661.293	259-257	46.477	252-241	760	344
179-170	272.508.046	304-294	325.824.648	---	-	---	-	237-235	54.095	280-269	633	345
317-306	107.543.309	405-394	224.222.111	283-280	16.635.387	334-329	28.576.462	315-313	28.590	325-314	475	346
242-232	170.003.943	315-305	318.112.816	248-245	23.769.707	285-281	41.127.142	290-288	35.854	174-164	1.100	347
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142-133	339.336.429	239-230	446.856.653	114-111	71.052.980	177-173	75.605.316	286-284	37.404	366-355	391	349
289-278	124.509.685	317-307	317.185.687	388-382	2.738.696	375-369	22.388.397	275-273	40.899	148-138	1.250	350
412-401	56.703.067	487-476	112.258.182	314-311	12.156.721	376-370	22.296.475	406-402	6.743	363-352	397	351
398-387	65.000.856	408-397	221.178.677	405-399	1.502.980	467-460	4.495.692	280-278	39.221	130-121	1.350	352
426-415	-	413-402	-	320-316	-	359-353	-	360-357	-	193-182	-	353
258-247	148.356.927	412-401	218.741.598	---	-	---	-	255-253	48.547	343-332	431	354
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402-391	61.975.071	250-241	433.452.430	---	-	---	-	363-359	15.606	80-72	2.050	356
287-276	125.084.696	286-277	358.007.840	341-337	8.472.182	289-285	39.619.494	112-111	117.026	205-194	983	357
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354-343	86.835.599	329-318	308.376.361	238-235	26.566.554	261-257	46.530.634	394-390	8.508	332-321	452	359
---	-	---	-	---	-	---	-	235-233	55.145	---	-	360
403-392	61.459.242	430-419	192.620.887	416-410	257.864	414-407	15.979.713	178-177	79.351	465-454	166	361
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---	-	---	-	---	-	---	-	398-394	7.801	---	-	363
---	-	---	-	---	-	---	-	117-116	111.462	---	-	364
---	-	---	-	---	-	---	-	399-395	7.800	---	-	365
312-301	108.638.586	465-454	157.636.760	---	-	---	-	166-165	84.928	347-336	425	366
330-319	97.432.561	476-465	138.028.791	---	-	---	-	368-364	14.566	225-214	910	367
---	-	---	-	---	-	---	-	358-355	18.777	---	-	368
338-327	-	365-354	-	281-278	-	338-333	-	129-128	-	379-368	-	369
407-396	58.619.273	481-470	128.300.707	412-406	585.518	459-452	6.282.205	145-144	91.516	412-401	280	370

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RANKING

Top 500 Industrial Enterprises Rank

Rank			Chamber	Production-Based			Sales Revenues (Net)		Gross Value-Added	
2014	2013	Enterprise	Membership / Public	Public Ranking	Private Ranking	Sales (Net) (TL)	Rank	(TL)	(at Producers' Prices) Rank	(TL)
371	376	Erkunt Traktör Sanayii A.Ş.	Ankara	-	362	286.716.768	387-377	300.866.427	---	-
372	384	Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Milas	-	363	285.180.503	402-392	291.719.738	332-323	61.418.695
373	354	Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Ege Bölgesi	-	364	284.923.390	306-297	365.683.082	---	-
374	-	BTA Havalimanları Yiyecek ve İçecek Hiz. A.Ş.	İstanbul	-	365	283.886.821	404-394	291.477.951	287-278	75.837.544
375	407	Kerevitaş Gıda San. ve Tic. A.Ş.	İstanbul	-	366	283.209.851	339-330	332.684.628	440-431	26.275.978
376	333	Kümaş Manyezit Sanayi A.Ş.	Kütahya	-	367	282.784.595	377-367	308.139.941	235-226	96.541.025
377	389	Çamlı Yem Besicilik San. ve Tic. A.Ş.	Ege Bölgesi	-	368	280.964.918	413-403	284.856.001	433-424	28.835.502
378	-	-	Kocaeli	-	369	-	278-269	-	288-279	-
379	364	Türkiye Taşkömürü Kurumu Genel Müdürlüğü	Public	10	-	279.316.348	371-10	311.388.448	157-8	144.815.274
380	466	Şahinler Metal San. ve Tic. A.Ş.	Ankara	-	370	279.229.134	410-400	286.129.570	---	-
381	374	Ege Seramik San. ve Tic. A.Ş.	Ege Bölgesi	-	371	278.911.543	418-408	281.495.622	209-200	109.038.797
382	486	Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Mersin	-	372	277.755.258	112-106	935.839.925	---	-
383	347	Gap Güneydoğu Tekstil San. ve Tic. A.Ş.	İstanbul	-	373	276.745.470	416-406	283.760.328	---	-
384	358	İskur Tekstil Enerji Tic. ve San. A.Ş.	Kahramanmaraş	-	374	276.665.216	406-396	290.409.362	---	-
385	360	Erak Giyim San. ve Tic. A.Ş.	İstanbul	-	375	276.502.823	357-348	322.823.565	348-339	57.833.772
386	418	Legrand Elektrik Sanayi A.Ş.	Kocaeli	-	376	275.672.930	318-309	351.923.054	---	-
387	414	ISS Hazır Yemek Üretim ve Hizmet A.Ş.	İstanbul	-	377	272.708.631	429-419	273.200.500	---	-
388	444	Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Antalya	-	378	271.752.069	385-375	301.519.210	412-403	36.865.485
389	377	Sarar Giyim Tekstil Enerji San. ve Tic. A.Ş.	Eskişehir	-	379	270.302.562	333-324	338.929.567	207-198	109.924.969
390	397	Sun Tekstil San. ve Tic. A.Ş.	Ege Bölgesi	-	380	270.164.058	414-404	283.803.174	416-407	34.013.721
391	403	Erdem Tekstil San. ve Tic. A.Ş.	Kahramanmaraş	-	381	268.826.549	411-401	285.888.858	---	-
392	437	Denizli Çimento Sanayii T.A.Ş.	Denizli	-	382	268.512.018	435-424	268.623.164	150-143	149.707.053
393	457	Mega Metal San. ve Tic. Ltd. Şti.	İstanbul	-	383	267.445.652	421-411	276.845.510	---	-
394	448	Karteks Tekstil San. ve Tic. A.Ş.	Adana	-	384	267.256.336	436-425	268.558.740	---	-
395	405	Trakya Döküm San. ve Tic. A.Ş.	İstanbul	-	385	267.107.062	437-426	267.392.912	214-205	107.328.991
396	467	Ege Endüstri ve Ticaret A.Ş.	Ege Bölgesi	-	386	266.344.635	422-412	276.817.696	241-232	94.104.767
397	-	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Gemlik	-	387	265.549.814	440-429	265.582.772	---	-
398	477	Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.	İstanbul	-	388	265.463.516	425-415	275.613.188	---	-
399	404	Koruma Klor Alkali San. ve Tic. A.Ş.	Kocaeli	-	389	265.335.800	312-303	356.666.798	398-389	43.148.456
400	445	Taçım Çimento San. ve Tic. A.Ş.	İstanbul	-	390	264.456.735	439-428	266.268.798	158-150	143.327.679
401	-	Türkiye Lokomotif ve Motor San. A.Ş. (TÜLOMSAŞ)	Public	11	-	264.204.293	431-11	271.895.350	202-9	113.708.086
402	469	Torunlar Gıda San. ve Tic. A.Ş.	İstanbul	-	391	263.911.932	134-126	798.038.952	---	-
403	472	Kahramanmaraş Kağıt San. ve Tic. A.Ş.	İstanbul	-	392	263.368.708	381-371	303.819.777	---	-
404	-	Ede Demir Çelik Pazarlama San. ve Tic. Ltd. Şti.	Ege Bölgesi	-	393	260.387.701	374-364	310.352.905	---	-
405	426	Rasa Enerji Üretim A.Ş.	İstanbul	-	394	260.048.651	432-421	271.079.921	---	-

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													Top 500 Industrial Enterprises
Equity Rank	(TL)	Total Assets Rank	(TL)	Profit/Loss for the Period (Before Tax) Rank	(TL)	Earnings Before Interest, Tax, Depreciation and Amortization Rank	(TL)	Exports Rank	(Thousand \$)	Average Number Of Employees Rank	Number	2014 Rank	
---	-	---	-	---	-	---	-	397-393	7.882	---	-	371	
247-237	162.633.512	351-340	275.244.052	168-165	44.100.673	241-237	52.754.582	298-296	34.331	---	-	372	
281-270	131.435.428	419-408	215.880.656	---	-	---	-	91-90	137.807	364-353	397	373	
455-444	32.041.388	492-481	99.794.135	259-256	21.812.842	333-328	28.693.000	425-420	4.248	89-81	1.817	374	
497-486	-85.958.787	273-264	382.061.083	459-452	-16.848.806	320-315	32.139.977	383-379	11.072	169-159	1.118	375	
493-482	-9.411.932	112-104	922.385.506	471-464	-34.086.567	167-163	81.883.957	206-205	68.136	279-268	635	376	
425-414	50.325.714	401-390	225.791.846	354-350	6.581.613	329-324	29.583.052	351-348	20.724	328-317	466	377	
170-161	-	311-301	-	151-148	-	209-205	-	331-329	-	454-443	-	378	
97-9	445.028.865	151-9	688.795.258	499-10	-580.760.144	499-10	-535.924.784	---	-	3-1	11.088	379	
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227-218	187.755.207	338-327	297.961.684	157-154	50.200.072	221-217	58.893.199	282-280	38.405	183-172	1.067	381	
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331-320	97.083.258	294-285	339.206.420	---	-	346-341	27.211.035	---	-	136-127	1.312	384	
374-363	73.882.706	410-399	220.702.601	377-372	4.124.548	394-388	19.391.693	211-210	62.895	145-135	1.255	385	
271-260	136.570.865	443-432	179.758.550	---	-	---	-	138-137	95.572	314-303	513	386	
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475-464	21.607.587	440-429	182.191.991	411-405	680.219	415-408	15.941.067	417-413	5.320	301-290	550	388	
124-115	374.366.118	200-191	529.711.945	208-205	33.079.530	242-238	52.562.720	283-281	38.250	78-70	2.058	389	
397-386	65.567.372	475-464	141.052.354	275-272	18.479.704	362-356	24.463.111	109-108	121.091	384-373	334	390	
220-211	198.908.247	293-284	340.498.170	---	-	---	-	288-286	36.261	204-193	985	391	
206-197	221.789.541	376-365	256.106.825	74-71	109.932.427	113-110	120.769.665	378-374	12.344	419-408	263	392	
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396-385	66.441.363	258-249	403.847.217	---	-	---	-	---	-	---	-	394	
300-289	115.103.385	302-292	328.336.732	243-240	24.491.494	244-240	51.876.935	272-270	41.689	229-218	889	395	
260-249	146.134.713	433-422	190.203.799	132-129	60.876.184	195-191	67.418.631	198-197	70.597	293-282	576	396	
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322-311	103.777.669	303-293	326.395.409	357-353	5.905.391	268-264	45.399.423	422-418	4.644	329-318	460	399	
373-362	74.117.144	349-338	279.843.015	128-125	62.937.206	127-124	102.438.000	335-333	24.339	---	-	400	
251-11	159.347.812	325-11	310.405.571	380-6	3.702.495	407-7	17.123.683	344-3	22.438	115-9	1.470	401	
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---	-	391-380	239.001.627	---	-	---	-	---	-	349-338	424	403	
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RANKING

Top 500 Industrial Enterprises Rank

Rank			Chamber	Production-Based		Sales Revenues (Net)		Gross Value-Added		
2014	2013	Enterprise	Membership / Public	Public Ranking	Private Ranking	Sales (Net) (TL)	Rank	(TL)	(at Producers' Prices) Rank	(TL)
406	416	Güney Çelik Hasır ve Demir Mamulleri San. Tic. A.Ş.	Adana	-	395	259.836.308	444-433	259.861.765	454-445	21.350.666
407	489	Buga Otis Asansör San. ve Tic. A.Ş.	İstanbul	-	396	259.082.049	446-435	259.105.634	---	-
408	412	Camiş Ambalaj Sanayi A.Ş.	İstanbul	-	397	258.798.693	448-437	258.806.326	274-265	79.687.707
409	362	Arcelormittal Ambalaj Çeliği San. ve Tic. A.Ş.	İstanbul	-	398	257.403.395	341-332	330.957.553	---	-
410	308	Feza Gazetecilik A.Ş.	İstanbul	-	399	256.651.462	438-427	267.377.220	---	-
411	411	Özdilek Ev Tekstil San. ve Tic. A.Ş.	Bursa	-	400	256.502.533	419-409	281.001.732	249-240	89.891.516
412	-	-	İstanbul	-	401	-	273-264	-	226-217	-
413	413	Altek Döküm Hadde Mamülleri San. ve Tic. A.Ş.	İstanbul	-	402	255.670.435	451-440	257.042.685	428-419	30.004.985
414	409	Beşler Makama Un İrmik Gıda San. ve Tic. A.Ş.	Gaziantep	-	403	255.645.550	417-407	282.766.156	387-378	46.714.659
415	479	Termo Teknik Tic. ve San. A.Ş.	İstanbul	-	404	254.956.049	430-420	272.471.987	---	-
416	-	Farba Otomotiv Aydınlatma ve Plastik Fabrikaları A.Ş.	Kocaeli	-	405	254.606.198	380-370	304.471.858	---	-
417	402	Royal Halı İplik Tekstil Mobilya San. ve Tic. A.Ş.	Gaziantep	-	406	254.129.126	373-363	310.661.399	302-293	70.715.421
418	433	S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği	Bursa	-	407	253.626.270	442-431	264.221.672	390-381	45.731.545
419	438	Ova Un Fabrikası A.Ş.	Konya	-	408	253.473.641	455-444	253.993.056	438-429	27.330.993
420	460	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Mersin	-	409	252.694.956	454-443	254.037.403	---	-
421	-	Özyılmaz Fındık Tic. ve San. Ltd. Şti.	Çarşamba	-	410	252.414.298	224-215	492.168.931	487-478	5.943.278
422	455	Bak Ambalaj San. ve Tic. A.Ş.	Ege Bölgesi	-	411	251.116.364	456-445	253.170.497	---	-
423	-	Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Ankara	-	412	250.519.380	420-410	280.438.432	---	-
424	375	Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	İstanbul	-	413	250.416.275	441-430	264.663.495	281-272	77.452.683
425	293	Kadooğlu Yağ San. ve Tic. A.Ş.	Gaziantep	-	414	249.476.780	423-413	276.161.429	466-457	16.537.074
426	446	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Ege Bölgesi	-	415	249.320.273	460-449	249.529.527	---	-
427	-	Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Konya	-	416	249.208.451	396-386	293.446.835	---	-
428	-	Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.	İstanbul	-	417	249.151.293	366-357	317.003.264	297-288	72.882.428
429	487	Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Ankara	-	418	248.092.270	447-436	259.036.390	---	-
430	401	Assan Panel San. ve Tic. A.Ş.	İstanbul	-	419	247.823.453	434-423	269.215.342	422-413	31.196.665
431	441	ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Kayseri	-	420	247.602.722	464-453	248.073.213	403-394	40.845.559
432	380	Seranit Granit Seramik San. ve Tic. A.Ş.	İstanbul	-	421	247.509.926	325-316	346.984.448	---	-
433	474	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Mersin	-	422	247.457.274	390-380	298.510.648	444-435	24.531.985
434	-	Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Karabük	-	423	247.353.959	415-405	283.801.336	---	-
435	471	Anı Bisküvi Gıda San. ve Tic. A.Ş.	Karaman	-	424	247.292.930	453-442	254.326.361	353-344	56.405.868
436	431	Atom Kablo San. ve Tic. A.Ş.	Denizli	-	425	246.526.662	463-452	248.507.473	---	-
437	408	Adoçim Çimento Beton San. ve Tic. A.Ş.	Zile	-	426	246.447.572	466-455	246.447.572	254-245	87.763.052
438	442	Şimşek Bisküvi ve Gıda Sanayi A.Ş.	Karaman	-	427	245.003.988	303-294	367.941.730	---	-
439	436	ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Bursa	-	428	243.503.925	450-439	257.410.063	330-321	61.611.890
440	488	Umur Basım San. ve Tic. A.Ş.	İstanbul	-	429	243.176.050	467-456	244.898.158	---	-

													Top 500 Industrial Enterprises
Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number Of Employees		Enterprises	
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(Thousand \$)	Rank	Number	Rank 2014	
	476-465	20.580.621	---	-	417-411	16.095	---	-	264-262	44.218	---	-	406
	---	-	---	-	---	-	---	-	---	-	---	-	407
	306-295	110.603.167	457-446	171.692.772	261-258	21.708.681	339-334	27.805.839	429-424	3.227	288-277	592	408
	---	-	---	-	---	-	---	-	---	-	486-475	121	409
	---	-	---	-	---	-	---	-	---	-	---	-	410
	252-241	158.971.500	374-363	256.318.279	148-145	53.212.082	223-219	57.580.100	306-304	30.058	106-98	1.597	411
	222-213	-	297-288	-	282-279	-	380-374	-	262-260	-	69-61	-	412
	316-305	107.775.823	446-435	178.863.199	289-286	15.371.253	377-371	22.103.854	257-255	48.217	445-434	215	413
	416-405	54.222.508	380-369	253.884.701	236-233	27.113.542	283-279	41.684.263	253-251	48.883	424-413	255	414
	---	-	467-456	156.817.402	---	-	---	-	172-171	82.185	327-316	470	415
	---	-	388-377	243.190.602	---	-	---	-	242-240	53.359	200-189	993	416
	232-223	184.142.223	278-269	371.904.890	252-249	23.098.015	275-271	42.976.362	322-320	26.845	248-237	784	417
	193-184	242.645.067	296-287	333.596.170	192-189	36.999.971	321-316	31.805.459	323-321	26.746	381-370	342	418
	302-291	112.149.969	447-436	178.098.555	306-303	12.831.417	391-385	19.687.695	---	-	461-450	179	419
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	487-476	7.948.331	498-487	61.308.846	403-397	1.947.929	---	-	---	-	---	-	421
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	---	-	---	-	---	-	---	-	303-301	32.207	---	-	423
	382-371	69.794.024	415-404	217.144.957	327-323	10.130.659	363-357	24.419.780	131-130	102.868	113-105	1.515	424
	451-440	35.063.897	404-393	224.434.089	400-394	2.041.085	448-441	8.565.118	233-231	55.231	433-422	241	425
	---	-	330-319	307.609.450	---	-	---	-	403-399	7.290	469-458	158	426
	---	-	---	-	---	-	---	-	359-356	18.176	---	-	427
	420-409	51.193.405	318-308	316.992.990	458-451	-14.933.927	343-338	27.567.969	342-340	22.590	167-157	1.121	428
	---	-	---	-	---	-	---	-	189-188	74.850	323-312	487	429
	379-368	71.740.821	367-356	263.389.664	311-308	12.283.783	389-383	19.922.558	313-311	28.678	450-439	210	430
	320-309	104.217.410	444-433	179.707.180	231-228	28.290.455	326-321	30.208.871	240-238	53.597	391-380	320	431
	460-449	30.401.633	124-116	818.659.867	---	-	485-478	-5.268.433	294-292	35.265	195-184	1.012	432
	375-364	73.498.437	458-447	166.397.743	310-307	12.400.852	387-381	20.481.195	227-226	56.732	---	-	433
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	329-318	99.089.129	461-450	162.186.926	227-224	29.049.008	325-320	30.828.824	147-146	90.612	116-107	1.467	435
	---	-	485-474	115.414.321	---	-	---	-	115-114	112.162	478-467	137	436
	295-284	121.218.573	313-303	318.458.106	209-206	33.049.278	200-196	66.203.051	391-387	9.387	421-410	258	437
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	226-217	190.148.272	406-395	223.853.491	219-216	30.743.115	373-367	23.085.182	221-220	59.006	355-344	408	439
	---	-	361-350	269.532.235	---	-	---	-	426-421	3.406	---	-	440

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RANKING

Top 500 Industrial Enterprises Rank

2014	2013	Enterprise	Chamber Membership / Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)		
441	-	Işık Ahşap Profil Lojistik San. ve Tic. A.Ş.	Gaziantep	-	430	242.322.155	462-451	249.310.172	417-408	33.720.687
442	363	Marshall Boya ve Vernik Sanayi A.Ş.	İstanbul	-	431	242.278.188	433-422	269.581.854	362-353	53.572.940
443	458	Bursa Beton San. ve Tic. A.Ş.	Bursa	-	432	239.752.967	470-459	240.259.311	441-432	24.992.217
444	485	Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	İstanbul	-	433	238.224.618	412-402	285.778.099	272-263	80.064.101
445	-	Gamateks Tekstil San. ve Tic. A.Ş.	Denizli	-	434	238.108.278	472-461	239.424.978	304-295	70.516.311
446	450	Entek Elektrik Üretimi A.Ş.	Kocaeli	-	435	237.515.739	424-414	276.099.675	486-477	5.990.644
447	-	Aslan Çimento A.Ş.	Kocaeli	-	436	236.524.417	476-465	236.543.036	172-164	131.117.586
448	425	Anadolu Cam Sanayii A.Ş.	İstanbul	-	437	236.417.722	93-87	1.043.445.117	239-230	94.988.620
449	447	Özmaya Sanayi A.Ş.	Adana	-	438	235.964.446	469-458	241.434.222	---	-
450	453	Işıl Tekstil San. ve Tic. Ltd. Şti.	İstanbul	-	439	235.924.528	471-460	239.558.798	---	-
451	465	Göze Tarım Ürünleri Pazarlama San. ve Tic. A.Ş.	İstanbul	-	440	235.775.968	479-468	235.775.968	478-469	12.018.094
452	-	Teverpan MDF Levha San. ve Tic. A.Ş.	İstanbul	-	441	235.056.941	480-469	235.119.391	---	-
453	215	Tersan Tersanecilik San. ve Tic. A.Ş.	Yalova	-	442	234.878.977	477-466	236.466.029	---	-
454	428	Ünye Çimento San. ve Tic. A.Ş.	Ünye	-	443	234.730.065	475-464	238.295.919	186-178	122.072.130
455	208	Altınbaş Kuyumculuk İth. İhr. San. ve Tic. A.Ş.	İstanbul	-	444	234.159.533	272-263	420.972.282	---	-
456	340	B-Plas Bursa Plastik Metal İnşaat Enerji Madencilik Jeotermal Turizm ve Tarım San. ve Tic. A.Ş.	Bursa	-	445	234.127.292	401-391	292.278.040	---	-
457	-	-	Bursa	-	446	-	449-438	-	445-436	-
458	406	Denizatu Petrokimya Ürünleri Yapı İnşaat San. ve Tic. A.Ş.	Kocaeli	-	447	233.080.790	426-416	274.797.010	408-399	38.592.529
459	317	CVS Makina İnşaat San. ve Tic. A.Ş.	Kocaeli	-	448	233.016.953	458-447	251.510.325	---	-
460	423	Eroğlu Giyim San. Tic. A.Ş.	İstanbul	-	449	232.802.814	242-233	459.390.415	---	-
461	310	Erciyas Çelik Boru Sanayi A.Ş.	Düzce	-	450	232.308.888	468-457	243.929.227	---	-
462	493	Erikli Su ve Meşrubat San. ve Tic. A.Ş.	Bursa	-	451	232.299.433	459-448	249.745.300	---	-
463	476	Form Sünger ve Yatak San. Tic. A.Ş.	Kayseri	-	452	231.644.640	474-463	238.519.308	404-395	40.458.610
464	434	Küçükçalklık Tekstil San. ve Tic. A.Ş.	İnegöl	-	453	230.926.143	350-341	325.792.501	376-367	50.237.994
465	490	Kartal Halı Tekstil San. ve Tic. A.Ş.	Gaziantep	-	454	230.134.673	452-441	256.178.071	294-285	73.377.090
466	-	Emta Kablo San. ve Tic. A.Ş.	Kadirli	-	455	229.821.700	485-474	231.527.378	462-453	17.809.061
467	381	Eti Gümüş A.Ş.	Kütahya	-	456	229.572.452	457-446	253.128.176	247-238	90.923.319
468	-	-	İstanbul	-	457	-	473-462	-	263-254	-
469	366	Assan Demir ve Sac Sanayi A.Ş.	İstanbul	-	458	229.255.118	481-470	235.020.518	---	-
470	484	UNMAŞ Unlu Mamüller San. ve Tic. A.Ş.	İstanbul	-	459	229.212.554	465-454	247.050.096	---	-
471	329	Zorlu Enerji Elektrik Üretim A.Ş.	Bursa	-	460	228.911.688	196-187	563.942.123	494-484	-1.989.664
472	410	Ulusoy Un San. ve Tic. A.Ş.	Samsun	-	461	228.031.420	113-107	933.080.256	414-405	35.026.968
473	499	Nadir Tekstil Deri ve Yağ San. Tic. Ltd. Şti.	Gaziantep	-	462	227.197.246	375-365	308.966.987	477-468	12.220.179
474	-	Ozon Tekstil Konfeksiyon San. ve Tic. A.Ş.	İstanbul	-	463	226.224.001	483-472	233.412.756	406-397	39.679.315
475	-	Gürsoy Tarımsal Ürünler Gıda San. ve Tic. A.Ş.	Ordu	-	464	225.510.332	489-478	225.510.332	464-455	17.180.314

													Top 500 Industrial Enterprises
Equity Rank	(TL)	Total Assets Rank	(TL)	Profit/Loss for the Period (Before Tax) Rank	(TL)	Earnings Before Interest, Tax, Depreciation and Amortization Rank	(TL)	Exports Rank	(Thousand \$)	Average Number Of Employees Rank	Number	2014 Rank	
---	-	---	-	312-309	12.194.395	---	-	339-337	23.456	---	-	441	
333-322	96.862.462	459-448	165.659.581	421-415	-1.285.284	396-390	18.441.244	412-408	5.863	401-390	299	442	
457-446	31.504.063	494-483	94.249.564	345-341	8.168.639	441-434	10.162.303	---	-	463-452	172	443	
477-466	19.623.583	355-344	272.873.816	453-446	-10.722.494	429-422	13.630.503	304-302	32.122	134-125	1.330	444	
310-299	109.105.806	442-431	181.105.210	217-214	31.078.364	295-291	38.579.528	167-166	84.205	129-120	1.357	445	
131-122	357.709.930	189-180	568.135.142	472-465	-35.775.416	442-435	9.522.997	---	-	---	-	446	
143-134	337.591.541	237-228	451.312.169	125-122	63.871.327	163-159	83.667.427	---	-	436-425	237	447	
34-28	1.274.420.172	53-48	1.813.065.012	23-21	261.452.804	41-39	315.678.214	340-338	23.136	260-249	721	448	
359-348	81.884.591	382-371	252.171.872	---	-	---	-	214-213	62.046	388-377	324	449	
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483-472	11.051.568	460-449	162.572.956	402-396	1.977.690	460-453	6.197.683	393-389	8.669	490-479	95	451	
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165-156	291.252.608	312-302	319.880.874	99-96	84.865.498	149-146	89.140.620	388-384	10.022	443-432	220	454	
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152-143	324.929.989	---	-	---	-	---	-	428-423	3.261	208-197	970	456	
256-245	-	101-93	-	492-484	-	494-487	-	430-425	-	231-220	-	457	
346-335	90.077.612	176-167	614.704.526	376-371	4.182.102	446-439	8.762.460	---	-	500-489	27	458	
---	-	366-355	264.132.869	---	-	---	-	251-249	49.239	315-304	510	459	
---	-	---	-	---	-	---	-	---	-	---	-	460	
282-271	131.393.508	342-331	293.214.494	---	-	---	-	210-209	63.050	---	-	461	
---	-	---	-	---	-	---	-	---	-	---	-	462	
315-304	108.136.667	439-428	182.561.114	249-246	23.763.798	344-339	27.536.346	389-385	9.710	418-407	264	463	
229-220	185.503.077	289-280	350.116.953	276-273	18.171.113	313-308	33.700.977	156-155	88.527	154-144	1.234	464	
319-308	104.548.905	328-317	308.526.904	284-281	16.391.458	312-307	34.085.591	296-294	34.680	155-145	1.229	465	
481-470	17.275.889	472-461	144.841.527	347-343	8.009.320	393-387	19.549.700	232-230	55.591	480-469	131	466	
63-55	647.477.032	95-87	1.146.956.799	366-361	5.624.245	228-224	56.561.856	250-248	49.709	289-278	592	467	
246-236	-	432-421	-	175-172	-	263-259	-	188-187	-	162-152	-	468	
---	-	---	-	---	-	---	-	390-386	9.532	---	-	469	
---	-	---	-	---	-	---	-	---	-	---	-	470	
104-95	415.262.823	28-24	2.938.138.495	488-481	-88.903.302	214-210	61.851.775	---	-	498-487	44	471	
268-257	139.803.511	228-219	467.245.972	293-290	15.170.333	390-384	19.918.603	271-269	42.301	459-448	181	472	
466-455	24.905.936	497-486	72.663.096	375-370	4.200.015	451-444	7.990.822	228-227	56.453	460-449	180	473	
478-467	18.524.536	499-488	56.747.858	324-320	10.234.543	435-428	11.843.117	450-445	191	232-221	873	474	
474-463	21.826.398	488-477	109.200.667	349-345	7.373.000	445-438	9.064.640	192-191	73.832	396-385	310	475	

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RANKING

Top 500 Industrial Enterprises Rank

2014	2013	Enterprise	Chamber Membership / Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)
476	-	-	İstanbul	-	465	-	445-434	338-329
477	311	Park Elektrik Üretim Madencilik San. ve Tic. A.Ş.	İstanbul	-	466	224.769.187	488-477	225.926.181
478	-	Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	İstanbul	-	467	223.530.202	427-417	274.757.290
479	-	Gürsoy Yem Gıda ve Hayvancılık San. Tic. Ltd. Şti.	Adana	-	468	223.455.584	490-479	224.451.497
480	-	Aydınlar Yedek Parça San. ve Tic. A.Ş.	Konya	-	469	222.595.101	493-482	222.595.101
481	-	KİBSAŞ Karadeniz İnşaat ve Beton San. ve Tic. A.Ş.	İstanbul	-	470	222.503.957	491-480	224.362.658
482	494	Ermetal Otomotiv ve Eşya San. Tic. A.Ş.	Bursa	-	471	221.609.909	478-467	235.873.603
483	-	Alka Sanayi İnşaat ve Ticaret A.Ş.	İstanbul	-	472	220.902.736	492-481	224.092.568
484	-	Oğuz Tekstil San. ve Tic. A.Ş.	Adana	-	473	220.808.400	496-485	221.933.236
485	475	Opet Fuchs Madeni Yağ San. ve Tic. A.Ş.	Ege Bölgesi	-	474	220.249.210	443-432	262.756.518
486	449	Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Kocaeli	-	475	219.869.310	487-476	228.281.858
487	-	Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu	Kayseri	-	476	219.097.333	484-473	231.647.526
488	298	Cengiz Enerji San. ve Tic. A.Ş.	İstanbul	-	477	219.096.306	264-255	427.260.495
489	-	Ferro Döküm San. ve Dış Tic. A.Ş.	İstanbul	-	478	217.939.266	494-483	222.577.733
490	478	Helvacıade Gıda İlaç Kimya San. ve Tic. A.Ş.	Konya	-	479	217.348.060	395-385	293.866.111
491	-	Femaş Metal San. ve Tic. A.Ş.	Kayseri	-	480	217.171.422	498-487	217.663.877
492	-	Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Suluova	-	481	216.556.220	461-450	249.339.427
493	443	Eksun Gıda Tarım San. ve Tic. A.Ş.	Tekirdağ	-	482	216.448.095	398-388	292.642.924
494	498	ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Kocaeli	-	483	215.054.202	495-484	222.196.370
495	500	Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Kocaeli	-	484	215.037.671	497-486	219.014.397
496	-	Akkim Yapı Kimyasalları San. ve Tic. A.Ş.	İstanbul	-	485	214.632.558	486-475	229.504.511
497	-	YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Kayseri	-	486	214.414.254	428-418	274.638.332
498	430	Beşiktaş Gemi İnşa A.Ş.	İstanbul	-	487	214.063.996	500-489	216.294.561
499	-	Sunel Ticaret Türk A.Ş.	Ege Bölgesi	-	488	214.043.563	482-471	234.103.990
500	-	Sistem Alüminyum San. ve Tic. A.Ş.	İstanbul	-	489	213.353.180	499-488	217.189.870
GRAND TOTAL						421.155.976.571	472.547.610.878	130.847.000.037

NOTES:

- 1 - The term "Public" in the column showing affiliated chambers refers to state-owned enterprises (SOE) such as Municipal Economic Enterprises (MEE) or State Economic Enterprises (SEE).
- 2 - All companies not indicated as "Public" in this column are private companies and their affiliated Chamber of Industry, Commerce or Commerce and Industry is shown.
- 3 - The Top 500 Industrial Enterprises are ranked by their net production-based sales in 2014.
- 4 - The item "Sales Revenues (Net)" is the sum of company's net sales in 2014 plus other sales (services and operations other than industrial activity).

												Top 500 Industrial Enterprises
Equity Rank	(TL)	Total Assets Rank	(TL)	Profit/Loss for the Period (Before Tax) Rank	(TL)	Earnings Before Interest, Tax, Depreciation and Amortization Rank	(TL)	Exports Rank	(Thousand \$)	Average Number Of Employees Rank	Number	2014 Rank
421-410	-	411-400	-	272-269	-	317-312	-	316-314	-	376-365	-	476
99-90	435.727.395	219-210	487.464.071	353-349	7.087.321	86-83	146.867.768	141-140	94.670	320-309	498	477
334-323	96.381.147	364-353	268.010.683	229-226	28.841.771	254-250	48.104.339	215-214	60.728	146-136	1.253	478
401-390	62.969.217	486-475	113.251.280	---	-	---	-	---	-	481-470	130	479
380-369	70.480.711	473-462	144.807.829	253-250	22.802.993	318-313	33.079.625	432-427	2.491	141-131	1.293	480
361-350	80.624.526	471-460	151.333.616	386-380	2.927.374	364-358	24.376.771	---	-	283-272	610	481
449-438	35.569.950	463-452	158.220.613	---	-	---	-	386-382	10.654	233-222	868	482
385-374	69.607.022	370-359	260.824.487	389-383	2.735.863	465-458	4.684.966	319-317	27.427	360-349	402	483
---	-	---	-	247-244	23.789.058	---	-	291-289	35.752	---	-	484
378-367	71.778.113	418-407	216.039.129	333-329	9.578.860	323-318	31.419.768	411-407	5.881	---	-	485
---	-	387-376	244.520.166	239-236	26.191.271	272-268	44.679.620	238-236	54.073	---	-	486
---	-	---	-	---	-	---	-	---	-	---	-	487
430-419	46.889.640	114-106	911.571.287	491-483	-98.053.368	483-476	-4.315.078	---	-	456-445	191	488
---	-	390-379	240.008.101	---	-	---	-	268-266	42.678	305-294	537	489
---	-	---	-	---	-	---	-	320-318	27.405	---	-	490
347-336	90.017.234	398-387	228.195.831	211-208	32.639.016	281-277	42.219.555	151-150	89.092	211-200	962	491
---	-	---	-	---	-	---	-	384-380	10.973	334-323	445	492
489-478	7.220.690	474-463	143.325.168	---	-	---	-	333-331	24.725	446-435	214	493
---	-	---	-	---	-	---	-	202-201	69.238	---	-	494
278-267	132.502.534	450-439	175.609.803	---	-	---	-	305-303	31.757	357-346	405	495
---	-	---	-	---	-	---	-	269-267	42.470	---	-	496
---	-	---	-	339-335	9.055.972	369-363	23.540.241	400-396	7.659	---	-	497
---	-	---	-	---	-	---	-	150-149	89.505	---	-	498
343-332	91.281.797	339-328	297.040.315	---	-	---	-	---	-	383-372	340	499
---	-	---	-	---	-	---	-	---	-	---	-	500
193.971.786.973		450.837.405.766		27.097.110.298		50.402.712.252		61.345.133		639.680		

476-500

5 - In the above table of financial data for the companies, in addition to their overall rank the companies' ranks in their sector (public of private) are also shown in the columns following the ranking for production-based sales.

6 - A dash (-) appears next to some of the ranking numbers in the ranking of the companies by production-based sales. This indicates that the company in question wished to remain anonymous.

7 - Members of the Istanbul Chamber of Industry are indicated in the boldface. Some member companies of the Istanbul Chamber of Industry are also members of other chambers.

N.B: The Grand Total of Profit for the period is shown as Net Profit (Profit minus Loss = Net Profit)

RESULTS OF THE ISO 500 SURVEY

The Istanbul Chamber of Industry (ISO) published “Turkey’s Top Industrial Enterprises” 2014 Survey results in the Chamber’s journal, special June 2015 issue.

The ISO 500 Top Industrial Enterprises survey covers the industrial sector and the rankings are calculated according to production-based sales. For this reason, the size criterion is the industrial activities of the enterprises. Industrial activities cover the following sectors: mining and quarrying, manufacturing, and electricity, gas, steam and air conditioning systems.

The ISO 500 Industrial Enterprises include 489 private sector and 11 public sector companies. 52 new companies, 40 of which were included in the past year’s ISO Second 500 Top Industrial Enterprises List, entered the list in 2014. The remaining 12 companies came directly out of the ISO 1000 list.

Rankings

Top Companies by Production-Based Sales

In 2014, the biggest enterprise of the ISO 500 Top Industrial Enterprises in terms of production-based sales was “TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.”. TÜPRAŞ accounted for 8.9% of all production-based sales of 500 top enterprises.

The second biggest enterprise of 2014 in the same category was “Ford Otomotiv Sanayi A.Ş.”, and the third place belonged to “Oyak-Renault Otomobil Fabrikaları A.Ş.”.

Top Companies by Value-Added

The enterprise that generated the highest added value by its producers’ prices was “TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.”. In 2014, TÜPRAŞ, alone, generated 15.3% of all added value of the top 500 enterprises. The second ranking company in this category asked for non-disclosure. The enterprise that generated the third value-added was “JTI Tütün Ürünleri Sanayi A.Ş.”.

Top Profit-Makers

Compared to previous year the 2014 list witnessed major changes vis-a-vis top profit-making enterprises. The top profit-maker of 2014 was “Ereğli Demir ve

Çelik Fabrikaları T.A.Ş.”. “İskenderun Demir ve Çelik A.Ş.” and “Eti Maden İşletmeleri Genel Müdürlüğü” earned the second and third places, respectively. Six out of 10 top profit-makers of 2013 entered the 2014 list as well. Among the top 10 companies in 2014, there are two public and eight private sector companies.

Top Exporters

The top three exporters in 2014 were “TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.”, “Ford Otomotiv Sanayi A.Ş.” and “Oyak-Renault Otomobil Fabrikaları A.Ş.”.

Nine private and one public company made it to the top 10 exporters list in 2014. Eight out of these 10 were also included in the 2013 list. So, two new enterprises joined the top ten list in 2014, while two enterprises were left out of the list.

Fundamental Indicators

Economic Data

In 2014, the net production-based sales of the ISO 500 increased by 10%, reaching TL 421.2 billion. While the private sector companies enjoyed an increase of 11.1%, the public ones suffered from a drop of 8.6%. Net sales revenues of all 500 enterprises rose by 3.9%, amounting to TL 472.5 billion.

The exports of all 500 industrial enterprises declined by 3.1% to \$61.3 billion, marking 2014 as the second consecutive year where the total export of top 500 enterprises regressed. Private sector companies’ export fell by 3.2%, on the other hand, the export numbers of public enterprises went up by 5% at the same period. So, the ISO 500 enterprises experienced a different trend than entire Turkey.

The ISO 500 Industrial Enterprises generated TL 27.1 billion profit and loss before tax, a number 22.4% higher than that of previous year. The total profit and loss of private sector enterprises augmented by 56.5%, whereas that of public sector enterprises came down by 108.9%. 500 Top Industrial Enterprises succeeded in increasing their profits significantly with the contribution of private sector enterprises.

In 2014, ISO 500 registered TL 50.4 billion of EBITDA. EBITDA over net sales was 10.7%.

The total debt of ISO 500 went up by 7.8%, the breakdown of the increase is 6.4% for private sector enterprises and 38% for public ones. Short-term debt was up by 3.2% and long-term debt was up by 15.8%. The borrowing pace of top 500 slowed down considerably in 2014.

The financial debt of ISO 500 grew faster than the total debt, at a rate of 12.6%. The private companies' and public companies' financial debt rose by 11% and 94.3%, respectively. Public enterprises borrowed heavily and in high rates.

The total equity of ISO 500 industrial enterprises grew by 7.8% in 2014, reaching TL 194 billion. The equity of private enterprises grew by 11.3%, whereas that of public ones diminished by 6.6%. This is the second consecutive year when public enterprises' equity has diminished.

On another front, total assets of ISO 500 increased at the same pace with their equity, by 7.8%. In 2014, the 500 industrial enterprises supported their growth with their equity at the same level with other resources.

In 2014, the ISO 500 paid TL 8.1 billion interest, corresponding to a rise of 31.2% compared to previous year. The interest paid by private companies went up by 28.4%, and that of public ones by 162.3%.

The ISO 500 Industrial Enterprises generated TL 56.4 billion of net value-added at factor prices, up by 6.5% year-on-year. The net value-added of private enterprises went up by 16%, whereas public entities experienced a regression of 65.8%.

The gross value-added at basic prices generated by the ISO 500 went up by 8.5% in 2014. The gross value-added at basic prices increased by 15.8% in private companies, although it came down by 52.1% in public enterprises.

The gross value-added at producers' prices of the ISO 500 fell by 0.1%. The same number escalated by 2.9% in private enterprises and dropped by 46% in public ones.

The reason why value-added at factor and basic prices saw a hike and value-added at producers' prices suffered a decline, is that the enterprises paid less indirect tax in 2014 compared to previous year.

Another important development in 2014 was that public enterprises negatively contributed to all value-added numbers.

The Weight of the Top 50 Enterprises

The top 50 enterprises accounted for 48.7% of all production-based sales, 51% of all gross value-added, 36.6% of profit and loss before tax, 36.8% of EBITDA, and 50.1% of all exports.

In 2014, the gross value-added at producers' prices achieved by the top 50 enterprises has a share of 3.8% in Turkey's GDP. Although the top 50 still maintains their critical weight in Turkey's GDP, a gradual decrease is apparent. In 2013, the share of top 50 in exports was 20.4%, falling back to 19.5% in 2014.

Export Performance

Economy policies implemented in Turkey for the last three years aim to achieve a balanced economy and see higher export numbers contributing to country's growth. For this reason, export is a highly critical economic activity. Total exports of ISO Top 500 Industrial Enterprises dropped by 3.1% and amounted to \$61.3 billion, representing 38.9% of all Turkish exports and 40.7% of all industrial exports in the country.

Looking at export numbers per sector more in depth reveals that exports in manufacturing fell back by 2.8%, in mining and quarrying by 15.9%, and in electricity, gas, steam and air conditioning by 22.1%.

In 2014, ISO Top 500 enterprises' export share in net sales went up to 28.3%.

Foreign-Invested Companies

In 2014, the number of foreign-invested companies among the ISO Top 500 declined by 11, totaling 126. This number has been consistently declining since 2009. However, the declining trend accelerated further in 2014.

In 2014, the 126 foreign-invested companies in the ISO 500 accounted for 29.6% of total production-based sales, 40.3% of gross value-added, 33.7% of profit and loss for the period, 32.3% of EBITDA and 40.8% of exports. These companies' exports realized

RESULTS OF THE ISO 500 SURVEY

as \$25 billion, corresponding to 15.9% of Turkey's total exports.

Despite the serious decline in the number of foreign-invested companies in 2014, their share in the fundamental indicators of top 500 did not change much.

ISO Members among the Top 500 Industrial Enterprises

In 2014, there were 190 ISO members in the ISO 500 list, 189 of them private and one public enterprise. The number of ISO members that make it to the top 500 list came down by two, making 2014 the second consecutive year of regression.

Although the number of ISO members within the ISO 500 list fell back from 192 to 190 in 2014, their share in fundamental indicators went up. The share of ISO members in net production-based sales rose from 41.2% to 43.9%. Furthermore, the share of ISO members in the generated gross value-added by producers' prices rose from 38.8% to 44.5% in 2014.

Fundamental Financial Indicators

Financial Structure

The equity of top 500 enterprises hit 50.9% in 2009, then it started to recede until reaching a stable trend in 2014. The equity to total assets stood at 47.2% in 2012, then dropped down to 43% in 2013, and maintained the 43% level in 2014. Thus, the downward trend in equity to total assets ratio, stabilized in 2014.

The deterioration of equity in the total debt to equity ratio has been stabilized in 2014. Debt to equity ratio went up as high as 132.4 in 2013, and stayed at 132.4 during 2014. The same ratio stood at 157.1 for private enterprises and surged from 29.9% to 44.2% in public ones.

The ISO Top 500 Industrial Enterprises saw a 22.4% increase in total profit and loss before tax. This way an important internal resource has been provided for equity increases in 2014. This equity generated by the profit increase resulted in higher equity and less borrowing need, and in turn the industrial enterprises could finance their growth in a more balanced and healthy manner.

Financial Debt

The borrowing ratio of the ISO Top 500 Industrial Enterprises in 2014 had a steady trend stabilizing at 57%. Total debt of the ISO 500 rose by 25.4% in 2013, whereas the same rise was limited to only 7.8% in 2014.

In 2014, the financial debt of the ISO Top 500 Industrial Enterprises went up by 12.6%, while the non-financial debt rose only by 2.6%. Financial debt grew faster than the non-financial debt. The share of financial debt in total debt realized as 52% in 2012, and rose to 54.3% in 2014.

The short-term financial debt accounted for 42.9% of total debt in 2014, coming down from 46.1% in 2013. The share of short-term non-financial debt in total non-financial debt, on the other hand, is 81.9%. Industrial Enterprises use mid- and long-term financial borrowing facilities, this situation results in increased financial debt within total debt.

Financial Ratios

Current Ratio (Current Assets/Short-term Debt)

In 2013, the current ratio of the ISO Top 500 Industrial Enterprises declined to the lowest level of the last four years; however this trend reversed in 2014 with the exception of public enterprises. To this end, the enterprises' ability to pay their short-term debt was improved.

In 2014, the current ratio of the ISO Top 500 Industrial Enterprises expanded from 155.6% to 156.3%; going up from 145.7% to 150.8% in private enterprises, and down from 338.2% to 270.4% in public ones.

Total Debt/Total Assets

The total debt to total assets ratio of the ISO Top 500 Industrial Enterprises in 2014 stayed at the same level as the previous year: at 57%. The hike in the borrowing ratio of the ISO 500 stabilized and remained at the highest level of the last four years. Private industrial enterprises saw an improvement.

Total Debt/Equity

Total debt to equity ratio stayed unchanged at the level of 132.4% in 2014. New global financial circumstances

and the tightening in lending conditions in Turkey have together contributed to the borrowing ratio coming to a halt. The rising profitability in 2014 expanded their equity generation options. So, 2014 was a year of less borrowing compared to previous years and faster equity growth.

Short-Term Debt/Total Debt

Although there was a stabilizing trend in the borrowing rates of the ISO Top 500 Industrial Enterprises, the still high-level borrowing ratios of the enterprises make the maturity structure more important. The short-term debt to total debt ratio regressed in 2014. The ISO Top 500 Industrial Enterprises' short-term debt to total debt ratio stood at 69% in 2010, coming down to 60.7% in 2014.

Financial Debt/Equity

The financial debt to equity ratio of the ISO Top 500 Industrial enterprises experienced a surge in 2013 going up to 68.9%, in 2014 there was a further increase of up to 71.9%. The same ratio is 83.6% in private companies and hiked from 6.9% to 14.3% in public ones.

Foreign currency debt constitutes a significant part of the total financial debt. The rise in FX rates in 2014 grew the debt on TL basis as well, that is why the financial debt to equity ratios slightly increased.

Equity/Total Assets

The equity to total assets ratio of the ISO Top 500 Industrial Enterprises remained unchanged in 2014 at 43%. The ratio rose from 38.9% to 40% for private enterprises and fell down from 77% to 69.3% for public enterprises. Equity increased thanks to improved financial outlook, rising profitability and the availability of more equity funding facilities in 2014.

Profitability Indicators

In 2014, 417 out of the ISO Top 500 Industrial Enterprises made profits, whereas 83 enterprises lost money. In 2013, 371 companies, of which 363 were private and eight were public, had generated profits, while 129 companies, 124 private and five public, had incurred a loss.

In 2014, the number of profitable enterprises increased

considerably, while the number of enterprises in loss declined.

Return on Sales

The return on sales of the ISO Top 500 Industrial Enterprises went up by 0.8 points reaching 5.7% in 2014. The return on sales of the ISO 500 has been fluctuating at low levels in recent years. Return on sales had come down to 4.9% in 2013, and then increased to 5.7% after a period of recovery. Private enterprises enjoyed this increase more than the others. On the other hand, return on sales in public enterprises, which displayed a rising trend since 2009, turned down to negative levels the first time in 2014 going as down as -1.9%.

Return on Assets

Return on assets, in 2014, went up by 0.7 points attaining 6%. ROA that escalated as high as 8.3% in 2010, regressed during the following three years and came down as low as 5.3% in 2013. The recovery in 2014 brought back the ROA to 6% level.

Return on Equity

In 2014, return on equity augmented by 1.7 points and came up to 14%. The ROE of the ISO Top 500 Industrial Enterprises presents a similar trend like that of return on sales and return on assets. The ROE that boosted up to 16.9% in 2010, fell back the following three years and came down as low as 12.3% in 2013. 2014 was a year when this trend was reversed.

Earnings before Interest, Tax, Depreciation and Amortization

The ISO Top 500 Industrial Enterprises 2013 survey calculated and analyzed EBITDA for the first time in 2013 and continued to do so in 2014.

The absolute EBITDA for the ISO Top 500 Industrial Enterprises in 2014 was calculated as TL 50.4 billion, whereas the same number was TL 50 billion in 2013. The top 500 enterprises' EBITDA to sales revenue ratio stood at 10.7%, the same ratio being 11% for private enterprises and 2.9% for public ones in 2014.

EBITDA to net sales ratio of the ISO Top 500 realized as 10.7%, same ratio actualized as 11% and 2.9% for private and public enterprises, respectively.

RESULTS OF THE ISO 500 SURVEY

The ISO Top 500 Industrial Enterprises' EBITDA to total assets ratio stood at 11.2% in 2014, 12.3% for private and 1.3% for public enterprises.

The EBITDA to equity ratio of the top 500 was 26% in 2014, 30.8% for private and 1.9% for public enterprises.

The EBITDA of the ISO Top 500 Industrial Enterprises in 2014 saw a decline compared to the previous year. However, this decline is mostly caused by the significant deterioration of EBITDA ratios of public companies. On the other hand, the same ratio enjoyed an increase in private companies in 2014.

Cumulative Income Statement and Analysis

The cost of sales to net sales ratio of the ISO Top 500 Industrial Enterprises was 85.5%. Consequently, the gross sales profit realized was 14.5%. The opex to net sales was 8.1%, so the operating profit of ISO 500 reached 6.4%.

The ISO Top 500 Industrial Enterprises achieved net 2.9 points revenues and profit from other operations in 2014. FX gains were net 1 point; in other words, the increase in FX gains led to an increase in profitability. The ISO Top 500 Industrial Enterprises accomplished 9.3% profitability before financial expenses. Financial expenses to net sales ratio was 3.4% in 2014. Same year, the ISO 500 achieved an ordinary profit after funding cost ratio of 5.9%. Including the extraordinary net revenues and profits, the ISO Top 500 Industrial Enterprises hit 5.7% profitability before tax number in 2014. The 4.9% profit before tax in 2013 improved by 0.8 point. This improvement was mostly the result of the increase in net FX gains-revenues and the decline in funding costs.

Operating Profit

The operating profit of the ISO Top 500 Industrial Enterprises in 2014 is calculated as 6.4%. The total operating profit in absolute terms was TL 30.5 billion. This number fell down by TL 6 billion compared to 2013 due to the sales costs and increase in operating expenses.

Non-Operating Income

Non-operating income and its share in total profit and

loss have been fluctuating over the past years. The ISO Top 500 Industrial Enterprises' non-operating income increased by 53.4% to TL 9.6 billion in 2012 but shrank by 21.5% in 2013 falling back to TL 7.5 billion. 2014 has been another year of 80.6% growth, and TL 13.6 billion non-operating income was made. The main reason for this 80.6% increase, the highest since 2008, was the boost in net FX profits and revenues.

On another front, the ratio of non-operating income to total profit and loss in 2013 went down by 34.1%, but then again 2014 has been the year where the trend was reversed and the number increased by 50.3%. The boost in non-operating income has been an important contributor to the increase in absolute profits.

Net Value-Added, Efficiency and Productivity

Factor Income Distribution of Net Value-Added

In 2014, all ISO 500 Industrial Enterprises, the share of wages and salaries within the distribution of net value-added to factor income increased to 57.5% from 55.9%, the share of interest paid went up from 11.6% to 14.3%, whereas the share of profit in terms of national income dropped from 32.4% to 28.2%. The sharpest decline in shares since 2010 was experienced in the share of profit in terms of national income. The number came down from 42.5% in 2010 to 28.2% in 2014. The private enterprises experienced a more limited volatility in terms of net value-added distribution in factor revenues; however the fluctuation was much sharper in public companies.

Employment, Distribution of Gross Value-Added and Relative Output Ratios

The food products manufacturing industry registered the highest number in terms of employment share in 2014 with 20.4%, followed by motor vehicles manufacturing, textile manufacturing, basic metal manufacturing and electrical equipment manufacturing industries, with 12.9%, 10.8%, 9% and 7.3%, respectively.

In 2014, among the ISO Top 500, the highest share within the generated gross value-added belongs to

coke and refined petroleum products industry with 19%. The second place and third places belong to tobacco products manufacturing and food industries with a share of 17% and 8.3%, respectively.

The highest relative output ratio in 2014, on the other hand, was made by tobacco products manufacturing, coke and refined petroleum products industry and the beverages manufacturing industry.

Asset Turnover Ratio

The asset turnover ratio of the ISO 500 industrial enterprises has been decreasing over the years. The ratio went as down as 1.05% in 2014. Especially, the slowdown in domestic demand decreases the asset turnover ratio.

Equity Turnover Ratio

The ISO 500 enterprises' equity turnover ratio, also regressing over the last years, was 2.44 in 2014. The same ratio stood at 3.16 in 2012, fell back by 0.72 in the last two years.

Working Capital (Revolving Capital) Turnover

The working capital turnover of the ISO 500 industrial enterprises was 1.93 in 2013, and 1.94 in 2014.

Labor Productivity

The net production-based sales per employee of the ISO Top 500 Industrial Enterprises that was TL 624,018 in 2013, increased by 5.5% totaling to TL 658,385 in 2014. The net production-based sales per employee decreased in real terms in comparison to the 2014 producers' and consumers' price inflation and the national income deflator. In 2014, while the net production-based sales per employee in 21 sub sectors grew in absolute terms compared to previous year, it went down in other four sub sectors.

Technological Activities

Research and Development

The survey data for 2014 reveals that the R&D expenditure of the ISO 500 Industrial Enterprises was TL 3.1 billion, indicating a rise of 59.9% compared to 2013. The ratio of R&D expenses to production-based sales in 2014 rose to 0.74%, from 0.51% in 2013.

According to the income statements data in 2014, the R&D expenditure was calculated as TL 2.1 billion, a 17% increase compared to 2013. The ratio of R&D expenditure according to the income statements to production-based sales, in 2014, rose from 0.47% to 0.50%.

The medium low technology intensive industries that had the highest share in 2013 were replaced by low technology intensive industries in 2014. The share of these low technology intensive industries within the generated added value went up to 40%. On the other hand, the share of medium low technology intensive industries in 2014 dropped to 37.4%. The medium-high technology intensive industry group's share that was 17.8% in 2013, augmented to 19.4% in 2014. Meanwhile, the high technology intensive industries group's share increased from 2.6% in 2013 to 3.2% in 2014.

Generated Value-Added Based on Technology Intensiveness

The share of value-added generated by ISO 500 companies operating in medium high and advanced technology intensive sectors was limited to 22.6%.

The results of the ISO Top 500 Industrial Enterprises 2014 survey shows that adequate progress was not made for increasing the share of medium high and advanced technology intensive sectors.

Specific Sectoral Aggregates for the

Sectors	Number of Enterprises	Production-Based Sales (Net)	Sales Revenues (Net)	Profit and Loss for the Period (Before Tax)	Earnings Before Interest, Tax, Depreciation and Amortization	
05-09-Mining and Quarrying	15	11.022.483.743	11.576.282.702	2.606.779.697	3.393.631.799	
Public	3	4.706.526.084	5.136.291.045	249.786.610	219.742.816	
Private	12	6.315.957.659	6.439.991.657	2.356.993.087	3.173.888.983	
10-Manufacture of Food Products	101	65.697.575.416	74.284.590.625	2.911.946.259	5.740.468.760	
Public	3	5.578.628.027	5.660.354.137	-276.105.364	-140.315.374	
Private	98	60.118.947.389	68.624.236.488	3.188.051.623	5.880.784.134	
11-Manufacture of Beverages	7	4.612.911.972	4.707.808.790	450.584.958	1.124.611.744	
Public	-	-	-	-	-	
Private	7	4.612.911.972	4.707.808.790	450.584.958	1.124.611.744	
12-Manufacture of Tobacco Products	4	3.536.519.864	3.758.985.954	862.350.414	923.570.294	
Public	-	-	-	-	-	
Private	4	3.536.519.864	3.758.985.954	862.350.414	923.570.294	
13-Manufacture of Textiles	39	16.187.134.610	17.345.298.289	1.151.300.500	2.399.194.040	
Public	-	-	-	-	-	
Private	39	16.187.134.610	17.345.298.289	1.151.300.500	2.399.194.040	
14-Manufacture of Wearing Apparel	9	2.600.445.992	3.373.119.689	87.563.512	221.967.864	
Public	-	-	-	-	-	
Private	9	2.600.445.992	3.373.119.689	87.563.512	221.967.864	
15-Manufacture of Leather and Related Products	1	298.076.610	301.623.768	23.769.707	41.127.142	
Public	-	-	-	-	-	
Private	1	298.076.610	301.623.768	23.769.707	41.127.142	
16-Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	7	5.265.499.155	5.979.694.809	334.394.971	956.567.653	
Public	-	-	-	-	-	
Private	7	5.265.499.155	5.979.694.809	334.394.971	956.567.653	
17-Manufacture of Paper and Paper Products	10	4.051.646.057	4.188.684.301	244.910.808	476.998.980	
Public	-	-	-	-	-	
Private	10	4.051.646.057	4.188.684.301	244.910.808	476.998.980	
18-Printing and Reproduction of Recorded Media	3	1.012.008.499	1.025.012.760	30.700.194	118.527.617	
Public	-	-	-	-	-	
Private	3	1.012.008.499	1.025.012.760	30.700.194	118.527.617	

Top 500 Industrial Enterprises in 2014

	Gross Value-Added (At Producers' Prices)	Total Debt	Financial Debt	Equity Capital	Total Assets	Average Number of Wage Employees
	5.269.738.847	7.293.392.940	3.432.618.091	20.376.916.705	27.670.309.644	35.320
	1.600.474.028	3.911.381.369	1.971.065.000	11.020.552.394	14.931.933.764	21.408
	3.669.264.819	3.382.011.571	1.461.553.091	9.356.364.311	12.738.375.880	13.912
	10.857.027.619	33.632.429.239	20.143.261.650	20.107.376.929	53.739.806.162	130.255
	1.342.630.634	3.007.426.485	1.776.575.000	3.003.530.187	6.010.956.672	17.991
	9.514.396.985	30.625.002.754	18.366.686.650	17.103.846.742	47.728.849.490	112.264
	7.692.046.930	5.461.270.022	3.687.737.264	7.720.222.955	13.181.492.977	4.633
	-	-	-	-	-	-
	7.692.046.930	5.461.270.022	3.687.737.264	7.720.222.955	13.181.492.977	4.633
	22.881.677.201	3.351.891.922	446.250.773	1.564.007.587	4.915.899.510	1.960
	-	-	-	-	-	-
	22.881.677.201	3.351.891.922	446.250.773	1.564.007.587	4.915.899.510	1.960
	3.964.213.441	15.395.423.341	11.322.597.526	9.612.170.675	25.007.594.013	69.323
	-	-	-	-	-	-
	3.964.213.441	15.395.423.341	11.322.597.526	9.612.170.675	25.007.594.013	69.323
	726.058.135	1.462.552.445	658.479.515	1.130.552.965	2.593.105.410	15.913
	-	-	-	-	-	-
	726.058.135	1.462.552.445	658.479.515	1.130.552.965	2.593.105.410	15.913
	44.729.353	148.108.873	82.497.617	170.003.943	318.112.816	1.100
	-	-	-	-	-	-
	44.729.353	148.108.873	82.497.617	170.003.943	318.112.816	1.100
	1.173.424.845	5.464.968.670	3.356.631.686	2.503.879.567	7.968.848.237	7.263
	-	-	-	-	-	-
	1.173.424.845	5.464.968.670	3.356.631.686	2.503.879.567	7.968.848.237	7.263
	844.792.763	1.948.888.569	886.516.813	1.944.445.705	3.893.334.275	5.834
	-	-	-	-	-	-
	844.792.763	1.948.888.569	886.516.813	1.944.445.705	3.893.334.275	5.834
	310.980.877	504.530.160	357.657.168	1.257.892.626	1.762.422.787	3.046
	-	-	-	-	-	-
	310.980.877	504.530.160	357.657.168	1.257.892.626	1.762.422.787	3.046

SECTORAL

Sectors	Number of Enterprises	Production-Based Sales (Net)	Sales Revenues (Net)	Profit and Loss for the Period (Before Tax)	Earnings Before Interest, Tax, Depreciation and Amortization	
19-Manufacture of Coke and Refined Petroleum Products	6	48.702.039.308	51.515.033.015	83.665.115	1.053.281.397	
Public	-	-	-	-	-	
Private	6	48.702.039.308	51.515.033.015	83.665.115	1.053.281.397	
20-Manufacture of Chemicals and Chemical Products	27	21.792.234.473	25.840.890.087	3.391.757.299	4.766.192.641	
Public	1	1.974.517.342	1.974.517.342	1.032.915.933	1.210.730.598	
Private	26	19.817.717.131	23.866.372.745	2.358.841.366	3.555.462.043	
21-Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	6	2.409.130.583	3.287.413.944	221.152.805	462.721.889	
Public	-	-	-	-	-	
Private	6	2.409.130.583	3.287.413.944	221.152.805	462.721.889	
22-Manufacture of Rubber and Plastic Products	21	11.883.331.249	13.325.744.711	749.487.674	1.629.930.032	
Public	-	-	-	-	-	
Private	21	11.883.331.249	13.325.744.711	749.487.674	1.629.930.032	
23-Manufacture of Other Non-Metallic Mineral Products	41	18.144.009.549	20.223.806.027	3.410.551.979	5.279.875.372	
Public	-	-	-	-	-	
Private	41	18.144.009.549	20.223.806.027	3.410.551.979	5.279.875.372	
24-Manufacture of Basic Metals	69	74.386.251.856	82.025.409.827	4.393.334.879	7.210.259.251	
Public	-	-	-	-	-	
Private	69	74.386.251.856	82.025.409.827	4.393.334.879	7.210.259.251	
25-Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	17	7.205.127.920	7.896.632.844	507.113.035	891.400.544	
Public	1	658.228.300	799.460.575	5.759.109	37.856.006	
Private	16	6.546.899.620	7.097.172.269	501.353.926	853.544.538	
26-Manufacture of Computer, Electronic and Optical Products	3	6.857.420.533	6.905.507.884	392.462.000	951.495.509	
Public	-	-	-	-	-	
Private	3	6.857.420.533	6.905.507.884	392.462.000	951.495.509	
27-Manufacture of Electrical Equipment	32	26.287.804.971	31.379.124.119	1.733.130.095	3.117.471.991	
Public	-	-	-	-	-	
Private	32	26.287.804.971	31.379.124.119	1.733.130.095	3.117.471.991	
28-Manufacture of Machinery and Equipment N.E.C.	11	6.418.265.642	7.102.624.883	826.021.580	1.175.528.762	
Public	-	-	-	-	-	
Private	11	6.418.265.642	7.102.624.883	826.021.580	1.175.528.762	

	Gross Value-Added (at Producers' Prices)	Total Debt	Financial Debt	Equity Capital	Total Assets	Average Number of Wage Employees
	24.845.785.980	18.793.586.928	8.688.640.715	4.155.118.242	22.948.705.171	8.669
	-	-	-	-	-	-
	24.845.785.980	18.793.586.928	8.688.640.715	4.155.118.242	22.948.705.171	8.669
	5.176.155.675	13.027.680.600	7.510.655.177	13.354.177.437	26.381.858.037	23.050
	1.402.019.788	249.125.367	-	2.271.574.140	2.520.699.508	4.085
	3.774.135.887	12.778.555.233	7.510.655.177	11.082.603.297	23.861.158.529	18.965
	1.066.442.791	1.679.304.837	688.741.093	1.797.236.771	3.476.541.607	7.239
	-	-	-	-	-	-
	1.066.442.791	1.679.304.837	688.741.093	1.797.236.771	3.476.541.607	7.239
	2.886.604.688	7.929.214.429	5.080.687.202	3.962.587.820	11.891.802.246	23.841
	-	-	-	-	-	-
	2.886.604.688	7.929.214.429	5.080.687.202	3.962.587.820	11.891.802.246	23.841
	6.704.426.786	13.387.797.264	7.072.282.383	14.607.465.662	27.995.262.923	31.578
	-	-	-	-	-	-
	6.704.426.786	13.387.797.264	7.072.282.383	14.607.465.662	27.995.262.923	31.578
	9.962.808.380	39.347.355.152	24.900.208.106	28.008.028.083	67.355.383.234	57.642
	-	-	-	-	-	-
	9.962.808.380	39.347.355.152	24.900.208.106	28.008.028.083	67.355.383.234	57.642
	2.022.250.160	5.912.994.915	1.639.269.911	3.428.426.597	9.341.421.510	18.967
	369.500.191	616.960.298	134.159.404	857.100.980	1.474.061.278	5.538
	1.652.749.969	5.296.034.617	1.505.110.506	2.571.325.617	7.867.360.232	13.429
	1.720.478.603	8.379.499.022	1.899.892.910	3.328.736.152	11.708.235.174	13.538
	-	-	-	-	-	-
	1.720.478.603	8.379.499.022	1.899.892.910	3.328.736.152	11.708.235.174	13.538
	5.843.183.229	14.830.570.326	7.354.650.805	8.794.640.755	23.625.211.079	46.505
	-	-	-	-	-	-
	5.843.183.229	14.830.570.326	7.354.650.805	8.794.640.755	23.625.211.079	46.505
	1.913.936.742	3.092.020.424	1.605.192.571	3.067.885.108	6.159.905.531	14.306
	-	-	-	-	-	-
	1.913.936.742	3.092.020.424	1.605.192.571	3.067.885.108	6.159.905.531	14.306

SECTORAL

Sectors	Number of Enterprises	Production-Based Sales (Net)	Sales Revenues (Net)	Profit and Loss for the Period (Before Tax)	Earnings Before Interest, Tax, Depreciation and Amortization	
29-Manufacture of Motor Vehicles, Trailers and Semi-Trailers	39	55.940.479.753	65.695.404.775	2.989.051.012	5.812.246.814	
Public	-	-	-	-	-	
Private	39	55.940.479.753	65.695.404.775	2.989.051.012	5.812.246.814	
30-Manufacture of Other Transport Equipment	8	4.582.292.985	4.661.965.740	658.518.278	893.683.687	
Public	1	264.204.293	271.895.350	3.702.495	17.123.683	
Private	7	4.318.088.692	4.390.070.390	654.815.783	876.560.004	
31-Manufacture of Furniture	5	2.074.586.674	2.625.203.699	249.376.717	336.073.313	
Public	-	-	-	-	-	
Private	5	2.074.586.674	2.625.203.699	249.376.717	336.073.313	
32-Other Manufacturing	6	4.230.211.308	5.498.052.171	-10.078.016	53.108.762	
Public	-	-	-	-	-	
Private	6	4.230.211.308	5.498.052.171	-10.078.016	53.108.762	
35-Electricity, Gas, Steam and Air Conditioning Supply	13	15.958.487.849	18.023.695.465	-1.202.735.174	1.372.776.395	
Public	2	7.515.904.267	7.515.904.267	-1.421.485.997	-731.521.898	
Private	11	8.442.583.582	10.507.791.198	218.750.823	2.104.298.293	
Total	500	421.155.976.571	472.547.610.878	27.097.110.298	50.402.712.252	
Public	11	20.698.008.313	21.358.422.716	-405.427.214	613.615.831	
Private	489	400.457.968.258	451.189.188.162	27.502.537.512	49.789.096.421	

	Gross Value-Add (at Producers' Prices)	Total Debt	Financial Debt	Equity Capital	Total Assets	Average Number of Wage Employees
	9.861.695.188	23.247.586.210	10.522.953.485	12.987.099.435	36.234.685.642	82.416
	-	-	-	-	-	-
	9.861.695.188	23.247.586.210	10.522.953.485	12.987.099.435	36.234.685.642	82.416
	1.736.312.304	4.417.081.420	1.009.884.473	2.311.643.070	6.728.724.490	9.397
	113.708.086	151.057.759	-	159.347.812	310.405.571	1.470
	1.622.604.218	4.266.023.661	1.009.884.473	2.152.295.258	6.418.318.919	7.927
	685.471.896	846.641.547	447.252.321	1.718.334.161	2.564.975.708	9.700
	-	-	-	-	-	-
	685.471.896	846.641.547	447.252.321	1.718.334.161	2.564.975.708	9.700
	70.686.993	815.384.920	665.403.417	563.584.568	1.378.969.487	1.887
	-	-	-	-	-	-
	70.686.993	815.384.920	665.403.417	563.584.568	1.378.969.487	1.887
	2.586.070.611	26.495.444.642	16.066.186.006	25.499.353.455	51.994.798.096	16.298
	-399.024.631	6.461.825.191	768.942.809	15.239.670.220	21.701.495.410	9.524
	2.985.095.242	20.033.619.451	15.297.243.197	10.259.683.235	30.293.302.686	6.774
	130.847.000.037	256.865.618.819	139.526.148.677	193.971.786.973	450.837.405.766	639.680
	4.429.308.096	14.397.776.470	4.650.742.214	32.551.775.733	46.949.552.203	60.016
	126.417.691.941	242.467.842.348	134.875.406.464	161.420.011.240	403.887.853.563	579.664

Sectoral Factor Income Distribution and Other Aggregates for

Sectors	Number of Enterprises	Wages and Salaries Paid	Interest Paid	Profit as National Income	Net Value-Added (at Factor Prices)	
05-09-Mining and Quarrying	15	2,003,384,492	176,093,306	1,263,360,920	3,442,838,718	
Public	3	1,357,744,701	33,171,797	-684,888,740	706,027,758	
Private	12	645,639,791	142,921,509	1,948,249,660	2,736,810,960	
10-Manufacture of Food Products	101	5,092,581,111	1,732,610,673	1,918,748,820	8,743,940,604	
Public	3	1,178,136,326	132,767,607	-278,717,324	1,032,186,609	
Private	98	3,914,444,785	1,599,843,066	2,197,466,144	7,711,753,995	
11-Manufacture of Beverages	7	407,288,183	271,557,691	72,939,982	751,785,856	
Public	-	-	-	-	-	
Private	7	407,288,183	271,557,691	72,939,982	751,785,856	
12-Manufacture of Tobacco Products	4	229,543,239	88,309,295	857,601,492	1,175,454,026	
Public	-	-	-	-	-	
Private	4	229,543,239	88,309,295	857,601,492	1,175,454,026	
13-Manufacture of Textiles	39	1,957,146,708	428,019,038	687,247,614	3,072,413,360	
Public	-	-	-	-	-	
Private	39	1,957,146,708	428,019,038	687,247,614	3,072,413,360	
14-Manufacture of Wearing Apparel	9	497,266,783	74,219,757	89,828,971	661,315,511	
Public	-	-	-	-	-	
Private	9	497,266,783	74,219,757	89,828,971	661,315,511	
15-Manufacture of Leather and Related Products	1	19,152,584	8,090,889	7,836,486	35,079,959	
Public	-	-	-	-	-	
Private	1	19,152,584	8,090,889	7,836,486	35,079,959	
16-Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	7	287,398,485	183,537,804	188,610,245	659,546,534	
Public	-	-	-	-	-	
Private	7	287,398,485	183,537,804	188,610,245	659,546,534	
17-Manufacture of Paper and Paper Products	10	317,338,553	62,795,819	207,508,375	587,642,747	
Public	-	-	-	-	-	
Private	10	317,338,553	62,795,819	207,508,375	587,642,747	
18-Printing and Reproduction of Recorded Media	3	198,168,513	13,493,639	13,867,878	225,530,030	
Public	-	-	-	-	-	
Private	3	198,168,513	13,493,639	13,867,878	225,530,030	

the Top 500 Industrial Enterprises (TL) in 2014

	Amortization	Other Indirect Taxes	Gross Value-Added (at Basic Prices)	VAT + Special Consumption Tax	Subsidies	Gross Value-Added (at Producers' Prices)
	1.013.398.533	54.676.176	4.510.913.427	758.825.420	-	5.269.738.847
	268.131.139	29.017.709	1.003.176.606	597.297.422	-	1.600.474.028
	745.267.394	25.658.467	3.507.736.821	161.527.998	-	3.669.264.819
	1.417.529.359	109.517.275	10.270.987.238	674.376.912	88.336.531	10.857.027.619
	65.067.020	24.410.952	1.121.664.581	220.966.053	-	1.342.630.634
	1.352.462.339	85.106.323	9.149.322.657	453.410.859	88.336.531	9.514.396.985
	272.038.541	73.502.085	1.097.326.482	6.595.522.951	802.503	7.692.046.930
	-	-	-	-	-	-
	272.038.541	73.502.085	1.097.326.482	6.595.522.951	802.503	7.692.046.930
	104.198.457	4.069.869	1.283.722.352	21.597.954.849	-	22.881.677.201
	-	-	-	-	-	-
	104.198.457	4.069.869	1.283.722.352	21.597.954.849	-	22.881.677.201
	788.440.347	46.790.256	3.907.643.963	79.447.183	22.877.705	3.964.213.441
	-	-	-	-	-	-
	788.440.347	46.790.256	3.907.643.963	79.447.183	22.877.705	3.964.213.441
	48.709.167	4.288.092	714.312.770	12.843.406	1.098.041	726.058.135
	-	-	-	-	-	-
	48.709.167	4.288.092	714.312.770	12.843.406	1.098.041	726.058.135
	9.529.939	26.877	44.636.775	92.578	-	44.729.353
	-	-	-	-	-	-
	9.529.939	26.877	44.636.775	92.578	-	44.729.353
	365.239.077	12.241.498	1.037.027.109	137.014.343	616.607	1.173.424.845
	-	-	-	-	-	-
	365.239.077	12.241.498	1.037.027.109	137.014.343	616.607	1.173.424.845
	148.876.167	7.481.241	744.000.155	100.792.608	-	844.792.763
	-	-	-	-	-	-
	148.876.167	7.481.241	744.000.155	100.792.608	-	844.792.763
	50.070.940	4.302.440	279.903.410	31.077.467	-	310.980.877
	-	-	-	-	-	-
	50.070.940	4.302.440	279.903.410	31.077.467	-	310.980.877

SECTORAL

Sectors	Number of Enterprises	Wages and Salaries Paid	Interest Paid	Profit as National Income	Net Value-Added (at Factor Prices)	
19-Manufacture of Coke and Refined Petroleum Products	6	894.733.564	646.753.084	-56.234.177	1.485.252.471	
Public	-	-	-	-	-	
Private	6	894.733.564	646.753.084	-56.234.177	1.485.252.471	
20-Manufacture of Chemicals and Chemical Products	27	1.605.450.056	436.686.949	1.905.437.374	3.947.574.379	
Public	1	217.118.693	-	985.254.780	1.202.373.473	
Private	26	1.388.331.363	436.686.949	920.182.594	2.745.200.906	
21-Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	6	564.202.179	58.702.986	231.224.192	854.129.357	
Public	-	-	-	-	-	
Private	6	564.202.179	58.702.986	231.224.192	854.129.357	
22-Manufacture of Rubber and Plastic Products	21	1.243.637.237	260.959.412	712.733.974	2.217.330.623	
Public	-	-	-	-	-	
Private	21	1.243.637.237	260.959.412	712.733.974	2.217.330.623	
23-Manufacture of Other Non-Metallic Mineral Products	41	1.785.628.489	463.747.745	2.706.750.518	4.956.126.752	
Public	-	-	-	-	-	
Private	41	1.785.628.489	463.747.745	2.706.750.518	4.956.126.752	
24-Manufacture of Basic Metals	69	3.552.132.231	1.010.254.752	731.144.088	5.293.531.071	
Public	-	-	-	-	-	
Private	69	3.552.132.231	1.010.254.752	731.144.088	5.293.531.071	
25-Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	17	1.051.979.130	94.809.467	540.612.801	1.687.401.398	
Public	1	333.603.736	1.156.500	-9.665.919	325.094.317	
Private	16	718.375.394	93.652.967	550.278.720	1.362.307.081	
26-Manufacture of Computer, Electronic and Optical Products	3	985.731.599	61.889.812	326.332.593	1.373.954.004	
Public	-	-	-	-	-	
Private	3	985.731.599	61.889.812	326.332.593	1.373.954.004	
27-Manufacture of Electrical Equipment	32	2.382.409.237	168.538.510	1.598.842.535	4.149.790.282	
Public	-	-	-	-	-	
Private	32	2.382.409.237	168.538.510	1.598.842.535	4.149.790.282	
28-Manufacture of Machinery and Equipment N.E.C.	11	674.494.069	102.552.056	844.746.233	1.621.792.358	
Public	-	-	-	-	-	
Private	11	674.494.069	102.552.056	844.746.233	1.621.792.358	

	Amortization	Other Indirect Taxes	Gross Value-Added (at Basic Prices)	VAT + Special Consumption Tax	Subsidies	Gross Value-Added (at Producers' Prices)
	451.228.076	175.726.976	2.112.207.523	22.780.832.457	47.254.000	24.845.785.980
	-	-	-	-	-	-
	451.228.076	175.726.976	2.112.207.523	22.780.832.457	47.254.000	24.845.785.980
	763.654.942	82.129.827	4.793.359.148	387.003.519	4.206.992	5.176.155.675
	193.994.441	5.530.996	1.401.898.910	120.878	-	1.402.019.788
	569.660.501	76.598.831	3.391.460.238	386.882.641	4.206.992	3.774.135.887
	183.044.189	11.828.330	1.049.001.876	17.607.336	166.421	1.066.442.791
	-	-	-	-	-	-
	183.044.189	11.828.330	1.049.001.876	17.607.336	166.421	1.066.442.791
	563.640.791	24.734.882	2.805.706.296	88.030.319	7.131.927	2.886.604.688
	-	-	-	-	-	-
	563.640.791	24.734.882	2.805.706.296	88.030.319	7.131.927	2.886.604.688
	1.208.302.246	96.612.039	6.261.041.037	461.419.982	18.034.233	6.704.426.786
	-	-	-	-	-	-
	1.208.302.246	96.612.039	6.261.041.037	461.419.982	18.034.233	6.704.426.786
	2.410.643.631	230.283.597	7.934.458.299	2.034.786.497	6.436.416	9.962.808.380
	-	-	-	-	-	-
	2.410.643.631	230.283.597	7.934.458.299	2.034.786.497	6.436.416	9.962.808.380
	217.679.834	16.267.723	1.921.348.955	105.497.896	4.596.691	2.022.250.160
	30.737.985	2.903.684	358.735.986	10.764.205	-	369.500.191
	186.941.849	13.364.039	1.562.612.969	94.733.691	4.596.691	1.652.749.969
	258.801.995	9.496.997	1.642.252.996	86.582.962	8.357.355	1.720.478.603
	-	-	-	-	-	-
	258.801.995	9.496.997	1.642.252.996	86.582.962	8.357.355	1.720.478.603
	795.601.914	57.667.612	5.003.059.808	884.457.651	44.334.230	5.843.183.229
	-	-	-	-	-	-
	795.601.914	57.667.612	5.003.059.808	884.457.651	44.334.230	5.843.183.229
	254.513.514	6.941.312	1.883.247.184	51.683.832	20.994.274	1.913.936.742
	-	-	-	-	-	-
	254.513.514	6.941.312	1.883.247.184	51.683.832	20.994.274	1.913.936.742

Sectors	Number of Enterprises	Wages and Salaries Paid	Interest Paid	Profit as National Income	Net Value-Added (at Factor Prices)	
29-Manufacture of Motor Vehicles, Trailers and Semi-Trailers	39	4.301.707.328	555.063.550	2.109.058.361	6.965.829.239	
Public	-	-	-	-	-	
Private	39	4.301.707.328	555.063.550	2.109.058.361	6.965.829.239	
30-Manufacture of Other Transport Equipment	8	840.105.155	43.063.822	689.132.873	1.572.301.850	
Public	1	95.366.577	46.951	10.949.591	106.363.119	
Private	7	744.738.578	43.016.871	678.183.282	1.465.938.731	
31-Manufacture of Furniture	5	374.833.175	30.726.366	140.516.221	546.075.762	
Public	-	-	-	-	-	
Private	5	374.833.175	30.726.366	140.516.221	546.075.762	
32-Other Manufacturing	6	37.059.584	35.964.235	-17.514.445	55.509.374	
Public	-	-	-	-	-	
Private	6	37.059.584	35.964.235	-17.514.445	55.509.374	
35-Electricity, Gas, Steam and Air Conditioning Supply	13	1.089.397.660	1.073.634.689	-1.877.454.339	285.578.010	
Public	2	699.407.189	169.075.782	-2.122.962.900	-1.254.479.929	
Private	11	389.990.471	904.558.907	245.508.561	1.540.057.939	
Total	500	32.392.769.344	8.082.075.346	15.892.879.585	56.367.724.275	
Public	11	3.881.377.222	336.218.637	-2.100.030.512	2.117.565.347	
Private	489	28.511.392.122	7.745.856.709	17.992.910.097	54.250.158.928	

	Amortization	Other Indirect Taxes	Gross Value-Added (at Basic Prices)	VAT + Special Consumption Tax	Subsidies	Gross Value-Added (at Producers' Prices)
	2.567.011.237	93.835.217	9.626.675.693	268.611.990	33.592.495	9.861.695.188
	-	-	-	-	-	-
	2.567.011.237	93.835.217	9.626.675.693	268.611.990	33.592.495	9.861.695.188
	167.243.744	21.656.537	1.761.202.131	936.438	25.826.265	1.736.312.304
	6.346.582	998.385	113.708.086	-	-	113.708.086
	160.897.162	20.658.152	1.647.494.045	936.438	25.826.265	1.622.604.218
	61.391.646	2.471.015	609.938.423	75.659.453	125.980	685.471.896
	-	-	-	-	-	-
	61.391.646	2.471.015	609.938.423	75.659.453	125.980	685.471.896
	10.239.683	2.853.661	68.602.718	3.404.953	1.320.678	70.686.993
	-	-	-	-	-	-
	10.239.683	2.853.661	68.602.718	3.404.953	1.320.678	70.686.993
	1.812.533.748	49.378.463	2.147.490.221	438.580.390	-	2.586.070.611
	724.589.721	369.241	-529.520.967	130.496.336	-	-399.024.631
	1.087.944.027	49.009.222	2.677.011.188	308.084.054	-	2.985.095.242
	15.943.561.717	1.198.779.997	73.510.065.989	57.673.043.392	336.109.344	130.847.000.037
	1.288.866.888	63.230.967	3.469.663.202	959.644.894	-	4.429.308.096
	14.654.694.829	1.135.549.030	70.040.402.787	56.713.398.498	336.109.344	126.417.691.941

Sectoral Ratios and Aggregates Per Employee for

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 (%)	EBITDA / Sales Revenues (Net)	
05-09-Mining and Quarrying	15	22,5	12,8	29,3	
Public	3	4,9	2,3	4,3	
Private	12	36,6	25,2	49,3	
10-Manufacture of Food Products	101	3,9	14,5	7,7	
Public	3	-4,9	-9,2	-2,5	
Private	98	4,6	18,6	8,6	
11-Manufacture of Beverages	7	9,6	5,8	23,9	
Public	-	-	-	-	
Private	7	9,6	5,8	23,9	
12-Manufacture of Tobacco Products	4	22,9	55,1	24,6	
Public	-	-	-	-	
Private	4	22,9	55,1	24,6	
13-Manufacture of Textiles	39	6,6	12,0	13,8	
Public	-	-	-	-	
Private	39	6,6	12,0	13,8	
14-Manufacture of Wearing Apparel	9	2,6	7,7	6,6	
Public	-	-	-	-	
Private	9	2,6	7,7	6,6	
15-Manufacture of Leather and Related Products	1	7,9	14,0	13,6	
Public	-	-	-	-	
Private	1	7,9	14,0	13,6	
16-Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	7	5,6	13,4	16,0	
Public	-	-	-	-	
Private	7	5,6	13,4	16,0	
17-Manufacture of Paper and Paper Products	10	5,8	12,6	11,4	
Public	-	-	-	-	
Private	10	5,8	12,6	11,4	
18-Printing and Reproduction of Recorded Media	3	3,0	2,4	11,6	
Public	-	-	-	-	
Private	3	3,0	2,4	11,6	
19-Manufacture of Coke and Refined Petroleum Products	6	0,2	2,0	2,0	
Public	-	-	-	-	
Private	6	0,2	2,0	2,0	

the Top 500 Industrial Enterprises (TL) in 2014

	Production-Based Sales (Net) / Sales Revenues (Net) (%)	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 Factor Prices) / Average Number of Employees	Sales Revenues (Net) / Average Number of Employees
	95,2	35.320	73.805	149.200	97.476	327.754
	91,6	21.408	11.668	74.761	32.980	239.924
	98,1	13.912	169.422	263.748	196.723	462.909
	88,4	130.255	22.356	83.352	67.129	570.301
	98,6	17.991	-15.347	74.628	57.372	314.621
	87,6	112.264	28.398	84.750	68.693	611.276
	98,0	4.633	97.256	1.660.273	162.268	1.016.147
	-	-	-	-	-	-
	98,0	4.633	97.256	1.660.273	162.268	1.016.147
	94,1	1.960	439.975	11.674.325	599.721	1.917.850
	-	-	-	-	-	-
	94,1	1.960	439.975	11.674.325	599.721	1.917.850
	93,3	69.323	16.608	57.185	44.320	250.210
	-	-	-	-	-	-
	93,3	69.323	16.608	57.185	44.320	250.210
	77,1	15.913	5.503	45.627	41.558	211.973
	-	-	-	-	-	-
	77,1	15.913	5.503	45.627	41.558	211.973
	98,8	1.100	21.609	40.663	31.891	274.203
	-	-	-	-	-	-
	98,8	1.100	21.609	40.663	31.891	274.203
	88,1	7.263	46.041	161.562	90.809	823.309
	-	-	-	-	-	-
	88,1	7.263	46.041	161.562	90.809	823.309
	96,7	5.834	41.980	144.805	100.727	717.978
	-	-	-	-	-	-
	96,7	5.834	41.980	144.805	100.727	717.978
	98,7	3.046	10.079	102.095	74.041	336.511
	-	-	-	-	-	-
	98,7	3.046	10.079	102.095	74.041	336.511
	94,5	8.669	9.651	2.866.050	171.329	5.942.442
	-	-	-	-	-	-
	94,5	8.669	9.651	2.866.050	171.329	5.942.442

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 (%)	EBITDA / Sales Revenues (Net)	
20-Manufacture of Chemicals and Chemical Products	27	13,1	25,4	18,4	
Public	1	52,3	45,5	61,3	
Private	26	9,9	21,3	14,9	
21-Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	6	6,7	12,3	14,1	
Public	-	-	-	-	
Private	6	6,7	12,3	14,1	
22-Manufacture of Rubber and Plastic Products	21	5,6	18,9	12,2	
Public	-	-	-	-	
Private	21	5,6	18,9	12,2	
23-Manufacture of Other Non-Metallic Mineral Products	41	16,9	23,3	26,1	
Public	-	-	-	-	
Private	41	16,9	23,3	26,1	
24-Manufacture of Basic Metals	69	5,4	15,7	8,8	
Public	-	-	-	-	
Private	69	5,4	15,7	8,8	
25-Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	17	6,4	14,8	11,3	
Public	1	0,7	0,7	4,7	
Private	16	7,1	19,5	12,0	
26-Manufacture of Computer, Electronic and Optical Products	3	5,7	11,8	13,8	
Public	-	-	-	-	
Private	3	5,7	11,8	13,8	
27-Manufacture of Electrical Equipment	32	5,5	19,7	9,9	
Public	-	-	-	-	
Private	32	5,5	19,7	9,9	
28-Manufacture of Machinery and Equipment N.E.C.	11	11,6	26,9	16,6	
Public	-	-	-	-	
Private	11	11,6	26,9	16,6	
29-Manufacture of Motor Vehicles, Trailers and Semi-Trailers	39	4,5	23,0	8,8	
Public	-	-	-	-	
Private	39	4,5	23,0	8,8	
30-Manufacture of Other Transport Equipment	8	14,1	28,5	19,2	
Public	1	1,4	2,3	6,3	
Private	7	14,9	30,4	20,0	

	Production-Based Sales (Net) / Sales Revenues (Net) (%)	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 Factor Prices) / Average Number of Employees	Sales Revenues (Net) / Average Number of Employees
	84,3	23.050	147.148	224.562	171.261	1.121.080
	100,0	4.085	252.856	343.212	294.339	483.358
	83,0	18.965	124.379	199.005	144.751	1.258.443
	73,3	7.239	30.550	147.319	117.990	454.125
	-	-	-	-	-	-
	73,3	7.239	30.550	147.319	117.990	454.125
	89,2	23.841	31.437	121.077	93.005	558.942
	-	-	-	-	-	-
	89,2	23.841	31.437	121.077	93.005	558.942
	89,7	31.578	108.004	212.313	156.949	640.440
	-	-	-	-	-	-
	89,7	31.578	108.004	212.313	156.949	640.440
	90,7	57.642	76.218	172.839	91.835	1.423.015
	-	-	-	-	-	-
	90,7	57.642	76.218	172.839	91.835	1.423.015
	91,2	18.967	26.737	106.619	88.965	416.335
	82,3	5.538	1.040	66.721	58.702	144.359
	92,2	13.429	37.334	123.073	101.445	528.496
	99,3	13.538	28.990	127.085	101.489	510.083
	-	-	-	-	-	-
	99,3	13.538	28.990	127.085	101.489	510.083
	83,8	46.505	37.268	125.646	89.233	674.747
	-	-	-	-	-	-
	83,8	46.505	37.268	125.646	89.233	674.747
	90,4	14.306	57.740	133.786	113.364	496.479
	-	-	-	-	-	-
	90,4	14.306	57.740	133.786	113.364	496.479
	85,2	82.416	36.268	119.658	84.520	797.120
	-	-	-	-	-	-
	85,2	82.416	36.268	119.658	84.520	797.120
	98,3	9.397	70.078	184.773	167.320	496.112
	97,2	1.470	2.519	77.352	72.356	184.963
	98,4	7.927	82.606	204.693	184.930	553.812

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 (%)	EBITDA / Sales Revenues (Net)	
31-Manufacture of Furniture	5	9,5	14,5	12,8	
Public	-	-	-	-	
Private	5	9,5	14,5	12,8	
32-Other Manufacturing	6	-0,2	-1,8	1,0	
Public	-	-	-	-	
Private	6	-0,2	-1,8	1,0	
35-Electricity, Gas, Steam and Air Conditioning Supply	13	-6,7	-4,7	7,6	
Public	2	-18,9	-9,3	-9,7	
Private	11	2,1	2,1	20,0	
Total	500	5,7	14,0	10,7	
Public	11	-1,9	-1,2	2,9	
Private	489	6,1	17,0	11,0	

	Production-Based Sales (Net) / Sales Revenues (Net) (%)	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 Factor Prices) / Average Number of Employees	Sales Revenues (Net) / Average Number of Employees
	79,0	9.700	25.709	70.667	56.296	270.640
	-	-	-	-	-	-
	79,0	9.700	25.709	70.667	56.296	270.640
	76,9	1.887	-5.341	37.460	29.417	2.913.647
	-	-	-	-	-	-
	76,9	1.887	-5.341	37.460	29.417	2.913.647
	88,5	16.298	-73.796	158.674	17.522	1.105.884
	100,0	9.524	-149.253	-41.897	-131.718	789.154
	80,3	6.774	32.293	440.670	227.348	1.551.194
	89,1	639.680	42.360	204.551	88.119	738.725
	96,9	60.016	-6.755	73.802	35.283	355.879
	88,8	579.664	47.446	218.088	93.589	778.363

Turkey's Top 500 Industrial Enterprises (ISO 500) Survey Methodology and Definitions

The main objective of "Turkey's Top 500 Industrial Enterprises (ISO 500)" is to determine the largest industrial enterprises in Turkey as well as their sizes to see the development of Turkish industries and to help prepare a road map for the future.

1. METHODOLOGY

"Turkey's Top 500 Industrial Enterprises" is a survey which covers all of Turkey geographically and all companies in the industrial sector economically.

The survey unit is a workplace. A workplace is a place where one or more people engage in industrial and commercial activities at one venue, under a single ownership. The survey includes workplaces which are engaged in industrial activities and which have separate accounting records and resources.

As of 2014, the survey data is now collected electronically. The survey asks enterprises to provide information on their net sales, production-based sales, exports (in dollars), pre-tax profit/loss for the period, total assets and liabilities, annual average number of employees, R&D expenditures and factor revenue payments used in calculating gross value-added (such as salaries and wages, interest payments, non-operating revenues, depreciation and indirect taxes, and provisions allocated from profits). It also includes information on capital distribution and industrial activity codes (NACE Rev 2).

Although the information provided by the enterprises is used in the survey, the enterprises are also asked to upload electronically Corporate Tax Statements (E-statement) submitted to the Ministry of Finance that include their year-end balance sheets and income statements prepared in accordance with the Tax Procedure Law.

The information provided in the survey forms are compared with those in the balance sheets and income statements; the companies are contacted in case of discrepancies and asked to correct the discrepancies in writing. The balance sheets and income statements are used as the basis of information in cases where no explanation is provided.

Since the objective of "Turkey's Top 500 Industrial Enterprises" survey is to determine the largest industrial enterprises in Turkey, enterprises which do not want to disclose their information are also included in the survey; all information relating to them is used in the evaluations but not disclosed to the public.

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

In this study, the enterprises are ranked according to their sales from production, as well as sales revenue, gross value-added, equity capital, total assets, profit before tax, EBITDA, exports and average number of employees.

The main table with information about the enterprises also indicates the ranking of the enterprises in the previous year's ISO 500 list based on their sales volumes. The enterprises, for which a ranking for the previous year has not been indicated, may not have been in the list the previous year, may be an enterprise that has chosen not to disclose its information the previous year or may have moved up from the second 500 to the top 500 list.

2. DEFINITIONS AND COMMENTS

2.1. Sales Revenues (Net)

Net sales consists of the sales of goods manufactured by the company, goods the materials of which are provided by the company and which are manufactured by a third party (subcontracting), goods that are bought and sold without any productions processes, as well as revenues from subcontracting where the materials of another party are used to manufacture goods on its behalf. Net sales include domestic and international sales. Net sales should be indicated exclusive of all sales taxes, funds, VAT and Special Consumption Tax. Net sales should be equal to the net sales in the income statement.

2.2. Production-Based Sales (Net)

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

Production-based sales include revenues from the sales of goods manufactured by the company, sales of goods the materials of which are provided by the company and which are manufactured by a third party (subcontracting), and goods where the materials of another party are used to manufacture goods on its behalf. As it is the case with net sales, production-based sales should be indicated as a net figure. In other words, the figure should be exclusive of all sales taxes, funds, VAT and Special Consumption Tax. Goods that are bought and sold as they are without any production processes should not be included in production-based sales.

Sales price: It is the ex-factory price. The sales price is the price after the deduction of all discounts on behalf of the client and all transportation and delivery expenses made on behalf of the client. Should the products be transported with the vehicles of the workplace, then the sales price of such goods is the price at which the products are delivered to the buyer. The sales price does not include all sales taxes, funds, VAT and Special Consumption Tax.

2.3. Gross Value-Added

The survey form includes questions on factor incomes since the Top 500 Industrial Enterprises survey aims at calculating the enterprises' contributions to the country's economy.

The sum of wages and salaries (full compensation) + interest paid + profit as national income gives the net value-added.

Profit as national income = pre-tax profit/loss for period + provisions allocated (free provisions from profit, special funds and similar provisions such as provisions and provisions for severance payments written off as expenses) - other net non-operating revenues.

Net value-added + amortization set aside for the year + indirect taxes - subsidies = gross value-added.

2.4. Equity

The loss for the period and the accumulated loss are deducted from the sum of paid-up capital, capital

reserves, profit from previous years and net profit for the year. It should equal the equity in the balance sheet.

2.5. Total Assets

It should equal the total assets (current assets + fixed assets) in the balance sheet.

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

It should equal the pre-tax profit or loss for the period in the income statement.

2.7. Earnings before Interest, Tax, Depreciation and Amortization

It is the sum of pre-tax profit/loss for the period, amortization set aside for the year, and net financial revenues and expenses.

2.8. Exports

It is the dollar value of a company's exports (Fob). It should not include exports to free trade zones and transit trade. If a company in the survey gets a VAT refund due to exports, the amount of export registered sales should be included in the export amount. Export amounts should not include any financial aid (subsidies) from the state. Exports to the Turkish Republic of Northern Cyprus should be stated in dollars.

2.9. Number of Wage Employees

The average number of salary and wage employees should be indicated. All wage and salary employees fall within the scope of the survey.

2.10. Sectoral Classification

This study, which is a time series, uses the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2) in order not to interrupt the series and to enable comparison with previous years. In parallel with the NACE code survey TOBB Turkish Union of Chambers and Commodity Exchanges) started in 2012, this study also includes the industrial enterprises' NACE codes as provided by the enterprises or the chambers of which they are members. The Statistical Classification of Economic Activities in the European Community (NACE Rev2) is used for all sectoral classifications since the 2013 survey.

ACTIVITY CODES-CAPITAL DISTRIBUTION

Economic Activity Codes

The alphabetical list includes the enterprises' capital distribution, their rankings among the Top 500 Industrial Enterprises, and their rankings in the private or public sectors by their field of activity. It also 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.

Statistical Classification of Economic Activities of the European Union (NACE Rev.2, 2015)

Code	Definition
B	MINING AND QUARRYING
05	Coal mining
06	Extraction of crude petroleum and natural gas
07	Mining of metal ores
08	Other mining and quarrying
09	Mining support services and activities
C	MANUFACTURING
10	Manufacture of food products
11	Manufacture of beverages
12	Manufacture of tobacco products
13	Manufacture of textiles
14	Manufacture of wearing apparel
15	Manufacture of leather and related products
16	Manufacture of wood and of products of wood and cork (except furniture)
17	Manufacture of paper and paper products
18	Printing and reproduction of recorded media
19	Manufacture of coke and refined petroleum products
20	Manufacture of chemicals and chemical products
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations
22	Manufacture of rubber and plastic products
23	Manufacture of other non-metallic mineral products
24	Manufacture of basic metals
25	Manufacture of fabricated metal products (except machinery and equipment)
26	Manufacture of computer, electronic and optical products
27	Manufacture of electrical equipment
28	Manufacture of machinery and equipment n.e.c.
29	Manufacture of motor vehicles, trailers and semi-trailers
30	Manufacture of other transport equipment
31	Manufacture of furniture
32	Other manufacturing
33	Repair and installation of machinery and equipment
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY
35	Electricity, gas, steam and air conditioning supply

United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2)

Code	Definition
210	Mining and Quarrying
311	Food Manufacturing
312	Manufacture of Food Products Not Elsewhere Classified
313	Beverage Industries (With and Without Alcohol)
314	Tobacco Manufactures
321	Manufacture of Textiles
322	Manufacture of Wearing Apparel
323	Manufacture of Leather and Fur
324	Manufacture of Footwear
331	Manufacture of Wood and Wood and Cork Products
332	Manufacture of Furniture and Fixtures
341	Manufacture of Paper and Paper Products
342	Printing
351	Manufacture of Industrial Chemicals
352	Manufacture of Other Chemical Products
353	Petroleum Refineries
354	Manufacture of Miscellaneous Products Of Petroleum and Coal
355	Manufacture of Rubber Products
356	Manufacture of Plastic Products Not Elsewhere Classified
361	Manufacture of Pottery, China and Earthenware
362	Manufacture of Glass and Glass Products
369	Manufacture of Other Non-Metallic Mineral Products
371	Iron and Steel Basic Industries
372	Non-Ferrous Metal Basic Industries
381	Manufacture of Fabricated Metal Products, Except Machinery and Equipment
382	Manufacture of Machinery Except Electrical
383	Manufacture of Electrical Machinery Apparatus, Appliances and Supplies
384	Manufacture of Transport Equipment
385	Manufacture of Professional and Scientific, and Measuring and Controlling Equipment
390	Other Manufacturing Industries
400	Electricity Sector

Capital Distribution of the Top 500 Industrial Enterprises

Public Companies	
Companies with 100% public capital	11
Public-private capital companies with more than 50% public capital	-
Public-foreign partnership companies with more than 50% public capital	-
Public-private-foreign capital companies with more than 50% public capital	-
Total Public Companies	11
Private Companies	
Mostly Domestic Capital	
Companies with 100% private capital	356
Private-public capital companies with more than 50% private capital	7
Private-foreign capital companies with more than 50% private capital	37
Private-public-foreign capital companies with more than 50% private capital	1
Mostly Foreign Capital	
Companies with 100% foreign capital	45
Foreign-private capital companies with more than 50% foreign capital	34
Foreign-public capital companies with more than 50% foreign capital	-
Foreign-private-public capital companies with more than 50% foreign capital	1
Public-private-foreign capital companies where no party has put in more than 50% of the capital	-
Companies with 50% private and 50% foreign capital	8
Total Private Companies	489
Total	500

Sectoral Ranking

Statistical Classification of Economic Activities, (NACE Rev. 2, 2015)

			Rank in	Production-Based
		Sector	Top 500	Sales (Net) (TL)
05-09	Mining and Quarrying			
1	Türkiye Petrolleri Anonim Ortaklığı	Public	25	2.482.372.036
2	-	Public	43	-
3	Tüprag Metal Madencilik San. ve Tic. A.Ş.	Private	71	1.149.928.635
4	Koza Altın İşletmeleri A.Ş.	Private	99	887.176.125
5	Eti Bakır A.Ş.	Private	113	784.076.621
6	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	180	534.763.313
7	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	190	512.141.828
8	Çayeli Bakır İşletmeleri A.Ş.	Private	210	461.539.415
9	Erdemir Madencilik San. ve Tic. A.Ş.	Private	221	440.625.796
10	İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	235	419.706.155
11	Eti Krom A.Ş.	Private	259	383.914.424
12	Demir Export A.Ş.	Private	365	287.743.708
13	Türkiye Taşkömürü Kurumu Genel Müdürlüğü	Public	379	279.316.348
14	Eti Gümüş A.Ş.	Private	467	229.572.452
15	Park Elektrik Üretim Madencilik San. ve Tic. A.Ş.	Private	477	224.769.187
10	Manufacture Of Food Products			
1	Unilever San. ve Tic. T.A.Ş.	Private	17	3.391.950.836
2	Türkiye Şeker Fabrikaları A.Ş.	Public	19	3.085.712.484
3	Eti Gıda San. ve Tic. A.Ş.	Private	31	2.278.128.243
4	Oltan Gıda Maddeleri İhr. İth. ve Tic. A.Ş.	Private	38	2.037.330.233
5	Ak Gıda San. ve Tic. A.Ş.	Private	39	2.036.478.699
6	Konya Şeker San. ve Tic. A.Ş.	Private	40	1.998.826.388
7	Çay İşletmeleri Genel Müdürlüğü	Public	44	1.901.964.981
8	Banvit Bandırma Vitaminli Yem Sanayii A.Ş.	Private	46	1.846.551.159
9	SÜTAŞ Süt Ürünleri A.Ş.	Private	51	1.720.919.774
10	Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş.	Private	54	1.597.712.867
11	C.P. Standart Gıda San. ve Tic. A.Ş.	Private	69	1.199.845.458
12	Ülker Bisküvi Sanayi A.Ş.	Private	74	1.131.803.071
13	Şenpiliç Gıda Sanayi A.Ş.	Private	75	1.107.770.152
14	Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	77	1.050.120.648
15	Ülker Çikolata Sanayi A.Ş.	Private	78	1.048.585.193

			Rank in Top 500	Production-Based Sales (Net) (TL)
		Sector		
16	Oltan Fındık San. ve Tic. A.Ş.	Private	80	1.038.512.890
17	BEYPI Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Private	91	944.864.167
18	Pınar Süt Mamülleri Sanayii A.Ş.	Private	94	926.724.201
19	Namet Gıda San. ve Tic. A.Ş.	Private	96	893.918.051
20	Kayseri Şeker Fabrikası A.Ş.	Private	97	888.717.267
21	Küçükbay Yağ ve Deterjan Sanayi A.Ş.	Private	98	888.597.832
22	Besler Gıda ve Kimya San. ve Tic. A.Ş.	Private	101	878.806.048
23	Önem Gıda San. ve Tic. A.Ş.	Private	103	853.504.949
24	Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. Ltd. Şti.	Private	104	847.832.863
25	Tat Gıda Sanayi A.Ş.	Private	105	827.189.975
26	Altınmarka Gıda San. ve Tic. A.Ş.	Private	115	782.602.185
27	Biskot Bisküvi Gıda San. ve Tic. A.Ş.	Private	117	756.716.040
28	Progıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	119	751.018.057
29	Sofra Yemek Üretim ve Hizmet A.Ş.	Private	125	723.126.722
30	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	129	709.018.004
31	Bunge Gıda San. ve Tic. A.Ş.	Private	131	702.528.298
32	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	133	690.928.852
33	Durak Fındık San. ve Tic. A.Ş.	Private	155	605.549.225
34	Et ve Süt Kurumu Genel Müdürlüğü	Public	160	590.950.562
35	Aynes Gıda San. ve Tic. A.Ş.	Private	161	589.455.117
36	Marsa Yağ San. ve Tic. A.Ş.	Private	169	565.341.129
37	Balsu Gıda San. ve Tic. A.Ş.	Private	172	560.637.194
38	Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	173	556.111.518
39	Pınar Entegre Et ve Un Sanayii A.Ş.	Private	176	552.392.589
40	Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Private	177	552.311.648
41	Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	178	542.794.520
42	Perfetti Van Melle Gıda San. ve Tic. A.Ş.	Private	179	539.212.291
43	Matlı Yem San. ve Tic. A.Ş.	Private	188	514.193.691
44	Yudum Gıda San. ve Tic. A.Ş.	Private	204	476.541.713
45	Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	205	475.234.458
46	Çekok Gıda San. ve Tic. A.Ş.	Private	208	465.224.226
47	Yörsan Gıda Mamülleri San. ve Tic. A.Ş.	Private	214	456.886.671
48	Elita Gıda San. ve Tic. A.Ş.	Private	224	438.996.274
49	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	238	415.323.725
50	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	245	405.985.844
51	Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Private	249	403.495.700

			Rank in Top 500	Production-Based Sales (Net) (TL)
52	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	250	402.410.295
53	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	255	396.603.136
54	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	257	395.654.287
55	Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.	Private	262	380.392.731
56	Oba Makarnacılık San. ve Tic. A.Ş.	Private	263	380.055.480
57	Doğa Organik Gıda ve Tarım Ürünleri Üretim ve Tic. İth. İhr. A.Ş.	Private	265	377.870.417
58	Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	269	373.541.017
59	Amylum Nişasta San. ve Tic. A.Ş.	Private	287	352.804.232
60	Agromey Gıda ve Yem San. Tic. A.Ş.	Private	291	346.059.372
61	Özgün Gıda San. ve Tic. Ltd. Şti.	Private	292	345.788.993
62	Elvan Gıda San. ve Tic. A.Ş.	Private	298	340.025.330
63	Keskinkılıç Gıda San. ve Tic. A.Ş.	Private	299	338.438.275
64	Tamek Gıda ve Konsantre San. ve Tic. A.Ş.	Private	307	332.756.602
65	Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Private	323	317.581.568
66	Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Private	326	315.069.468
67	Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	346	298.668.638
68	Akova Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	351	296.133.855
69	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	352	295.486.368
70	Eker Süt Ürünleri Gıda San. ve Tic. A.Ş.	Private	362	289.056.598
71	Peyman Kuruyemiş Gıda Aktariye Kim. Mad. Tar. Ürün. San. ve Tic. A.Ş.	Private	363	287.988.274
72	Yavuz Gıda San. ve Tic. Ltd. Şti.	Private	364	287.875.179
73	-	Private	369	-
74	Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	370	286.864.236
75	Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	372	285.180.503
76	BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş.	Private	374	283.886.821
77	Kerevitaş Gıda San. ve Tic. A.Ş.	Private	375	283.209.851
78	Çamlı Yem Besicilik San. ve Tic. A.Ş.	Private	377	280.964.918
79	Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Private	382	277.755.258
80	ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	387	272.708.631
81	Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	388	271.752.069
82	Torunlar Gıda San. ve Tic. A.Ş.	Private	402	263.911.932
83	Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	414	255.645.550
84	S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği	Private	418	253.626.270
85	Ova Un Fabrikası A.Ş.	Private	419	253.473.641
86	Özyılmaz Fındık Tic. ve San. Ltd. Şti.	Private	421	252.414.298
87	Kadooğlu Yağ San. ve Tic. A.Ş.	Private	425	249.476.780
88	Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	427	249.208.451

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
89	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	433	247.457.274
90	Anı Bisküvi Gıda San. ve Tic. A.Ş.	Private	435	247.292.930
91	Şimşek Bisküvi ve Gıda Sanayi A.Ş.	Private	438	245.003.988
92	Özmaya Sanayi A.Ş.	Private	449	235.964.446
93	Göze Tarım Ürünleri Pazarlama San. ve Tic. A.Ş.	Private	451	235.775.968
94	UNMAŞ Unlu Mamüller San. ve Tic. A.Ş.	Private	470	229.212.554
95	Ulusoy Un San. ve Tic. A.Ş.	Private	472	228.031.420
96	Nadir Tekstil Deri ve Yağ San. Tic. Ltd. Şti.	Private	473	227.197.246
97	Gürsoy Tarımsal Ürünler Gıda San. ve Tic. A.Ş.	Private	475	225.510.332
98	Gürsoy Yem Gıda ve Hayvancılık San. Tic. Ltd. Şti.	Private	479	223.455.584
99	Helvacızade Gıda İlaç Kimya San. ve Tic. A.Ş.	Private	490	217.348.060
100	Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	492	216.556.220
101	Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	493	216.448.095
11	Manufacture of Beverages			
1	Coca-Cola İçecek A.Ş.	Private	37	2.042.896.919
2	Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	82	992.982.672
3	Mey Alkollü İçkiler San. ve Tic. A.Ş.	Private	277	362.664.724
4	Dimes Gıda San. ve Tic. A.Ş.	Private	297	340.110.542
5	Sırmagrup İçecek San. ve Tic. A.Ş.	Private	311	329.069.779
6	Türk Tuborg Bira ve Malt Sanayii A.Ş.	Private	329	312.887.903
7	Erikli Su ve Meşrubat San. ve Tic. A.Ş.	Private	462	232.299.433
12	Manufacture of Tobacco Products			
1	Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	Private	36	2.062.922.706
2	JTI Tütün Ürünleri Sanayi A.Ş.	Private	89	952.695.686
3	T.T.L. Tütün San. ve Dış Tic. A.Ş.	Private	334	306.857.909
4	Sunel Ticaret Türk A.Ş.	Private	499	214.043.563
13	Manufacture of Textiles			
1	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	58	1.524.178.354
2	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	79	1.045.255.606
3	Korteks Mensucat San. ve Tic. A.Ş.	Private	127	718.044.543
4	Beyteks Tekstil San. ve Tic. A.Ş.	Private	132	694.209.607
5	Kordsa Global Endüstriyel İplik ve Kord Bezi San. ve Tic. A.Ş.	Private	134	685.220.505
6	Zorluteks Tekstil Tic. ve San. A.Ş.	Private	146	622.069.186
7	Kipaş Mensucat İşletmeleri A.Ş.	Private	147	620.947.707

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
8	Merinos Halı San. ve Tic. A.Ş.	Private	152	613.983.977
9	Menderes Tekstil San. ve Tic. A.Ş.	Private	162	586.343.015
10	Boyteks Tekstil San. ve Tic. A.Ş.	Private	192	511.357.369
11	Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Private	218	450.679.664
12	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	254	397.731.028
13	Yeşim Tekstil San. ve Tic. A.Ş.	Private	270	372.208.200
14	Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Private	289	347.351.692
15	Mem Tekstil San. ve Tic. A.Ş.	Private	301	337.499.058
16	Matesa Tekstil San. ve Tic. A.Ş.	Private	304	333.898.024
17	Dinarsu İmalat ve Ticaret T.A.Ş.	Private	308	331.090.919
18	İskur İplik Kumaş Mensucat Tic. ve San. A.Ş.	Private	313	326.884.940
19	Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Private	317	326.314.488
20	Gürteks İplik San. ve Tic. A.Ş.	Private	320	322.527.863
21	YÜNSA Yünlü San. ve Tic. A.Ş.	Private	325	315.114.018
22	-	Private	339	-
23	Melike Tekstil San. ve Tic. A.Ş.	Private	341	301.906.756
24	Flokser Tekstil San. ve Tic. A.Ş.	Private	343	299.211.172
25	Selçuk İplik San. ve Tic. A.Ş.	Private	350	297.126.967
26	Şireci Tekstil San. ve Tic. A.Ş.	Private	356	291.691.341
27	Gap Güneydoğu Tekstil San. ve Tic. A.Ş.	Private	383	276.745.470
28	İskur Tekstil Enerji Tic. ve San. A.Ş.	Private	384	276.665.216
29	Erdem Tekstil San. ve Tic. A.Ş.	Private	391	268.826.549
30	Karteks Tekstil San. ve Tic. A.Ş.	Private	394	267.256.336
31	Özdilek Ev Tekstil San. ve Tic. A.Ş.	Private	411	256.502.533
32	Royal Halı İplik Tekstil Mobilya San. ve Tic. A.Ş.	Private	417	254.129.126
33	Gamateks Tekstil San. ve Tic. A.Ş.	Private	445	238.108.278
34	Işıl Tekstil San. ve Tic. Ltd. Şti.	Private	450	235.924.528
35	Küçükçalık Tekstil San. ve Tic. A.Ş.	Private	464	230.926.143
36	Kartal Halı Tekstil San. ve Tic. A.Ş.	Private	465	230.134.673
37	-	Private	468	-
38	Ozon Tekstil Konfeksiyon San. ve Tic. A.Ş.	Private	474	226.224.001
39	Oğuz Tekstil San. ve Tic. A.Ş.	Private	484	220.808.400
14	Manufacture of Wearing Apparel			
1	Hugo Boss Tekstil Sanayi Ltd. Şti.	Private	271	370.687.795
2	Şık Makas Giyim San. ve Tic. A.Ş.	Private	296	340.835.110
3	Altınıyıldız Tekstil ve Konfeksiyon A.Ş.	Private	348	297.979.696

			Rank in Top 500	Production-Based Sales (Net) (TL)
	Sector			
4	Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Private	373	284.923.390
5	Erak Giyim San. ve Tic. A.Ş.	Private	385	276.502.823
6	Sarar Giyim Tekstil Enerji San. ve Tic. A.Ş.	Private	389	270.302.562
7	Sun Tekstil San. ve Tic. A.Ş.	Private	390	270.164.058
8	-	Private	412	-
9	Eroğlu Giyim San. Tic. A.Ş.	Private	460	232.802.814
15	Manufacture of Leather And Related Products			
1	Yakupoglu Tekstil ve Deri San. Tic. A.Ş.	Private	347	298.076.610
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)			
1	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	42	1.953.031.362
2	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	45	1.854.347.191
3	AGT Ağaç San. ve Tic. A.Ş.	Private	267	375.851.127
4	Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri İth. İhr. ve Tic. A.Ş.	Private	328	313.753.559
5	Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	359	291.136.820
6	Işık Ahşap Profil Lojistik San. ve Tic. A.Ş.	Private	441	242.322.155
7	Teverpan MDF Levha San. ve Tic. A.Ş.	Private	452	235.056.941
17	Manufacture of Paper and Paper Products			
1	Modern Karton San. ve Tic. A.Ş.	Private	142	647.022.106
2	Olmuksan International Paper Ambalaj San. ve Tic. A.Ş.	Private	184	524.455.903
3	Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Private	201	481.758.422
4	Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	209	464.128.683
5	İpek Kağıt San. ve Tic. A.Ş.	Private	222	439.557.115
6	-	Private	229	-
7	Nitto Bento Bantçılık San. ve Tic. A.Ş.	Private	354	292.986.475
8	Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Private	403	263.368.708
9	Camiş Ambalaj Sanayi A.Ş.	Private	408	258.798.693
10	Bak Ambalaj San. ve Tic. A.Ş.	Private	422	251.116.364
18	Printing and Reproduction of Recorded Media			
1	Hürriyet Gazetecilik ve Matbaacılık A.Ş.	Private	189	512.180.987
2	Feza Gazetecilik A.Ş.	Private	410	256.651.462
3	Umur Basım San. ve Tic. A.Ş.	Private	440	243.176.050
19	Manufacture of Coke and Refined Petroleum Products			
1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	1	37.501.812.917

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
2	Aygaz A.Ş.	Private	10	5.692.178.368
3	Milangaz LPG Dağıtım Tic. ve San. A.Ş.	Private	21	2.597.664.707
4	İpragaz A.Ş.	Private	27	2.457.053.316
5	Denizati Petrokimya Ürünleri Yapı İnşaat San. ve Tic. A.Ş.	Private	458	233.080.790
6	Opet Fuchs Madeni Yağ San. ve Tic. A.Ş.	Private	485	220.249.210

20 Manufacture of Chemicals And Chemical Products

1	PETKİM Petrokimya Holding A.Ş.	Private	16	3.671.224.523
2	AKSA Akrilik Kimya Sanayi A.Ş.	Private	35	2.066.006.094
3	Eti Maden İşletmeleri Genel Müdürlüğü	Public	41	1.974.517.342
4	Hayat Kimya Sanayi A.Ş.	Private	56	1.560.748.364
5	Toros Tarım San. ve Tic. A.Ş.	Private	61	1.412.403.105
6	Sasa Polyester Sanayi A.Ş.	Private	66	1.236.768.033
7	Soda Sanayii A.Ş.	Private	67	1.220.702.677
8	Türk Henkel Kimya San. ve Tic. A.Ş.	Private	102	873.016.311
9	Betek Boya ve Kimya Sanayi A.Ş.	Private	110	804.552.813
10	Ravago Petrokimya Üretim A.Ş.	Private	112	787.263.678
11	DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	145	636.401.788
12	Gemlik Gübre Sanayii A.Ş.	Private	185	521.635.602
13	Bayer Türk Kimya Sanayi Ltd. Şti.	Private	187	514.502.382
14	Akdeniz Kimya San. ve Tic. A.Ş.	Private	227	435.542.989
15	Gübre Fabrikaları T.A.Ş.	Private	232	425.338.935
16	Polisan Boya San. ve Tic. A.Ş.	Private	266	376.400.973
17	-	Private	274	-
18	Kansai Altan Boya San. ve Tic. A.Ş.	Private	293	345.249.772
19	BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	Private	310	329.173.947
20	Jotun Boya San. ve Tic. A.Ş.	Private	318	325.609.913
21	Indorama Ventures Adana Pet Sanayi A.Ş.	Private	319	324.479.863
22	Ak-Kim Kimya San. ve Tic. A.Ş.	Private	332	308.232.202
23	İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	335	306.429.371
24	Koruma Klor Alkali San. ve Tic. A.Ş.	Private	399	265.335.800
25	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	426	249.320.273
26	Marshall Boya ve Vernik Sanayi A.Ş.	Private	442	242.278.188
27	Akkim Yapı Kimyasalları San. ve Tic. A.Ş.	Private	496	214.632.558

21 Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations

1	Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	149	618.646.510
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		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
2	Deva Holding A.Ş.	Private	247	405.204.015
3	-	Private	278	-
4	-	Private	284	-
5	Nobel İlaç San. ve Tic. A.Ş.	Private	295	341.295.984
6	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	315	326.706.396

22 Manufacture of Rubber and Plastic Products

1	BRİSA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	57	1.536.843.165
2	Türk Pirelli Lastikleri A.Ş.	Private	70	1.163.320.730
3	Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Private	90	947.098.470
4	Goodyear Lastikleri T.A.Ş.	Private	95	909.171.236
5	Petlas Lastik San. ve Tic. A.Ş.	Private	107	808.830.128
6	Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	121	747.253.535
7	Korozo Ambalaj San. ve Tic. A.Ş.	Private	144	640.045.018
8	Pakpen Plastik Boru ve Yapı Elemanları San. ve Tic. A.Ş.	Private	203	480.492.371
9	Polinas Plastik San. ve Tic. A.Ş.	Private	206	474.794.083
10	Süper Film Ambalaj San. ve Tic. A.Ş.	Private	215	456.028.979
11	Standard Profil Otomotiv San. ve Tic. A.Ş.	Private	236	419.399.315
12	Teklas Kauçuk San. ve Tic. A.Ş.	Private	251	402.396.139
13	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	252	402.199.375
14	Vatan Plastik San. ve Tic. A.Ş.	Private	268	375.227.578
15	Elif Plastik Ambalaj San. ve Tic. A.Ş.	Private	276	363.326.297
16	Adopen Plastik ve İnşaat Sanayi A.Ş.	Private	283	357.874.969
17	Polibak Plastik Film San. ve Tic. A.Ş.	Private	290	346.487.435
18	Ege Profil Tic. ve San. A.Ş.	Private	302	335.564.960
19	Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.	Private	398	265.463.516
20	Form Sünger ve Yatak San. Tic. A.Ş.	Private	463	231.644.640
21	Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	486	219.869.310

23 Manufacture of Other Non-Metallic Mineral Products

1	Akçansa Çimento San. ve Tic. A.Ş.	Private	62	1.359.866.652
2	Çimsa Çimento San. ve Tic. A.Ş.	Private	84	983.140.322
3	Paşabahçe Cam San. ve Tic. A.Ş.	Private	92	934.030.846
4	Trakya Cam Sanayii A.Ş.	Private	93	926.987.458
5	Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş.	Private	114	783.424.688
6	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	135	679.521.134
7	Nuh Çimento Sanayi A.Ş.	Private	151	614.318.966

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
8	Aşkale Çimento Sanayii T.A.Ş.	Private	154	609.446.134
9	Limak Çimento San. ve Tic. A.Ş.	Private	164	582.538.903
10	Çimko Çimento ve Beton San. Tic. A.Ş.	Private	182	526.146.630
11	As Çimento San. ve Tic. A.Ş.	Private	191	511.401.375
12	Limak Batu Çimento San. ve Tic. A.Ş.	Private	197	494.313.194
13	Votorantim Çimento San. ve Tic. A.Ş.	Private	226	438.010.323
14	Adana Çimento Sanayii Türk A.Ş.	Private	228	430.922.218
15	Oyak Beton San. ve Tic. A.Ş.	Private	237	417.295.284
16	Anadolu Cam Yenışehir Sanayi A.Ş.	Private	242	410.713.243
17	Vitra Karo San. ve Tic. A.Ş.	Private	248	404.544.285
18	KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	Private	253	401.013.728
19	Çimentaş İzmir Çimento Fabrikası Türk A.Ş.	Private	256	396.521.258
20	Boğaziçi Beton San. ve Tic. A.Ş.	Private	260	382.132.542
21	Trakya Yenışehir Cam Sanayii A.Ş.	Private	261	381.374.461
22	BATICİM Batu Anadolu Çimento Sanayii A.Ş.	Private	264	379.685.228
23	İzocam Tic. ve San. A.Ş.	Private	279	360.449.076
24	Konya Çimento Sanayii A.Ş.	Private	312	328.668.261
25	Bolu Çimento Sanayii A.Ş.	Private	321	320.220.543
26	Nuh Beton A.Ş.	Private	337	302.964.165
27	Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş.	Private	349	297.511.853
28	Kümaş Manyezit Sanayi A.Ş.	Private	376	282.784.595
29	Ege Seramik San. ve Tic. A.Ş.	Private	381	278.911.543
30	Denizli Çimento Sanayii T.A.Ş.	Private	392	268.512.018
31	Traçım Çimento San. ve Tic. A.Ş.	Private	400	264.456.735
32	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	420	252.694.956
33	Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Private	423	250.519.380
34	Seranit Granit Seramik San. ve Tic. A.Ş.	Private	432	247.509.926
35	Adoçım Çimento Beton San. ve Tic. A.Ş.	Private	437	246.447.572
36	Bursa Beton San. ve Tic. A.Ş.	Private	443	239.752.967
37	Aslan Çimento A.Ş.	Private	447	236.524.417
38	Anadolu Cam Sanayii A.Ş.	Private	448	236.417.722
39	Ünye Çimento San. ve Tic. A.Ş.	Private	454	234.730.065
40	-	Private	476	-
41	KİBSAŞ Karadeniz İnşaat ve Beton San. ve Tic. A.Ş.	Private	481	222.503.957
24	Manufacture of Basic Metals			
1	İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	Private	6	6.350.289.705

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
2	İskenderun Demir ve Çelik A.Ş.	Private	7	6.245.223.256
3	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	8	6.114.214.014
4	Çolakoglu Metalurji A.Ş.	Private	11	4.780.209.856
5	Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	20	2.603.143.850
6	Er-Bakır Elektrolitik Bakır Mamülleri A.Ş.	Private	23	2.512.956.331
7	Kroman Çelik Sanayii A.Ş.	Private	28	2.353.457.343
8	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	29	2.290.068.925
9	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	32	2.170.449.862
10	Borçelik Çelik San. Tic. A.Ş.	Private	34	2.140.492.279
11	Yolbulan Baştuğ Metalurji Sanayi A.Ş.	Private	47	1.832.825.877
12	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	48	1.808.539.306
13	İzmir Demir Çelik Sanayi A.Ş.	Private	49	1.734.194.501
14	Assan Alüminyum San. ve Tic. A.Ş.	Private	55	1.592.267.954
15	Yücel Boru ve Profil Endüstrisi A.Ş.	Private	59	1.486.212.838
16	Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	60	1.483.479.776
17	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	63	1.328.196.253
18	Borusan Mannesmann Boru San. ve Tic. A.Ş.	Private	64	1.313.729.373
19	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	65	1.278.619.999
20	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	76	1.053.800.541
21	Tezcan Galvanizli Yapı Elemanları San. ve Tic. A.Ş.	Private	81	1.000.869.791
22	Nursan Metalurji Endüstrisi A.Ş.	Private	85	980.232.880
23	Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti.	Private	86	976.099.045
24	Ege Çelik Endüstrisi San. ve Tic. A.Ş.	Private	106	820.873.917
25	Kocaer Haddecilik San. ve Tic. A.Ş.	Private	111	796.805.293
26	Asil Çelik San. ve Tic. A.Ş.	Private	116	761.661.784
27	ASAŞ Alüminyum San. ve Tic. A.Ş.	Private	124	728.848.275
28	Componenta Dökümcülük Tic. ve San. A.Ş.	Private	130	705.484.870
29	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	137	661.388.141
30	Özkan Demir Çelik Sanayi A.Ş.	Private	141	652.696.504
31	Noksel Çelik Boru Sanayi A.Ş.	Private	143	640.334.094
32	Kürüm Demir Sanayi Dış Ticaret A.Ş.	Private	153	611.951.551
33	Tatmetal Çelik San. ve Tic. A.Ş.	Private	170	564.321.393
34	-	Private	181	-
35	Tosyalı Demir Çelik Sanayi A.Ş.	Private	186	521.389.572
36	Mescier Demir Çelik San. ve Tic. Ltd. Şti.	Private	200	483.422.877
37	Baştuğ Çelik Sanayi A.Ş.	Private	211	459.437.506
38	Yolbulan Metal San. ve Tic. A.Ş.	Private	213	458.000.559

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
39	Etı Alüminyum A.Ş.	Private	220	443.111.493
40	Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	225	438.897.771
41	Hasçelik San. ve Tic. A.Ş.	Private	230	426.717.586
42	Çınar Boru Profil San. ve Tic. A.Ş.	Private	240	412.268.297
43	Koç Çelik Sanayi A.Ş.	Private	246	405.749.481
44	Kardemir Haddecilik ve Elektrik Üretim San. Tic. Ltd. Şti.	Private	258	393.600.259
45	Kerim Çelik Mamülleri İmalat ve Tic. A.Ş.	Private	272	368.710.643
46	İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.	Private	280	360.231.650
47	Koç Haddecilik Tekstil İnşaat San. ve Tic. A.Ş.	Private	281	359.069.636
48	Sarbak Metal Tic. ve San. A.Ş.	Private	285	355.790.005
49	Çebitaş Demir Çelik Endüstrisi A.Ş.	Private	300	338.144.340
50	Boyçelik Metal San. ve Tic. A.Ş.	Private	303	334.491.879
51	Ağır Haddecilik A.Ş.	Private	324	316.863.899
52	Özer Metal Sanayi A.Ş.	Private	340	302.030.718
53	Samsun Makina Sanayi A.Ş.	Private	345	299.074.682
54	Çayırova Boru San. ve Tic. A.Ş.	Private	355	292.603.413
55	Şahinler Metal San. ve Tic. A.Ş.	Private	380	279.229.134
56	Mega Metal San. ve Tic. Ltd. Şti.	Private	393	267.445.652
57	Trakya Döküm San. ve Tic. A.Ş.	Private	395	267.107.062
58	Ede Demir Çelik Pazarlama San. ve Tic. Ltd. Şti.	Private	404	260.387.701
59	Güney Çelik Hasır ve Demir Mamulleri San. Tic. A.Ş.	Private	406	259.836.308
60	Arcelormittal Ambalaj Çeliği San. ve Tic. A.Ş.	Private	409	257.403.395
61	Altek Döküm Hadde Mamülleri San. ve Tic. A.Ş.	Private	413	255.670.435
62	Assan Panel San. ve Tic. A.Ş.	Private	430	247.823.453
63	ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	431	247.602.722
64	Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Private	434	247.353.959
65	ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	439	243.503.925
66	Erciyas Çelik Boru Sanayi A.Ş.	Private	461	232.308.888
67	Ferro Döküm San. ve Dış Tic. A.Ş.	Private	489	217.939.266
68	Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Private	495	215.037.671
69	Sistem Alüminyum San. ve Tic. A.Ş.	Private	500	213.353.180
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)			
1	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	100	886.808.458
2	Sarten Ambalaj San. ve Tic. A.Ş.	Private	118	753.747.842
3	ROKETSAN Roket San. ve Tic. A.Ş.	Private	128	716.256.360
4	Makina ve Kimya Endüstrisi Kurumu Genel Müdürlüğü	Public	139	658.228.300

			Rank in Top 500	Production-Based Sales (Net) (TL)
		Sector		
5	Türk Demir Döküm Fabrikaları A.Ş.	Private	195	498.096.692
6	Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	202	480.765.789
7	Norm Cıvata San. ve Tic. A.Ş.	Private	273	367.435.040
8	Baymak Makina San. ve Tic. A.Ş.	Private	288	350.611.181
9	Mitaş Enerji ve Madeni İnşaat İşleri T.A.Ş.	Private	306	332.914.261
10	Arslan Alüminyum San. ve Tic. Ltd. Şti.	Private	314	326.727.215
11	Kale Kilit ve Kalıp Sanayi A.Ş.	Private	333	308.103.128
12	Elba Basınçlı Döküm Sanayii A.Ş.	Private	360	290.579.853
13	-	Private	378	-
14	Termo Teknik Tic. ve San. A.Ş.	Private	415	254.956.049
15	Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Private	444	238.224.618
16	CVS Makina İnşaat San. ve Tic. A.Ş.	Private	459	233.016.953
17	Assan Demir ve Sac Sanayi A.Ş.	Private	469	229.255.118

26 Manufacture of Computer, Electronic and Optical Products

1	Vestel Elektronik San. ve Tic. A.Ş.	Private	14	4.309.264.955
2	Aselsan Elektronik San. ve Tic. A.Ş.	Private	33	2.141.431.162
3	HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	244	406.724.416

27 Manufacture of Electrical Equipment

1	Arçelik A.Ş.	Private	4	8.520.701.667
2	BSH Ev Aletleri San. ve Tic. A.Ş.	Private	18	3.273.297.079
3	Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	30	2.281.206.646
4	HES Hacılar Elektrik San. ve Tic. A.Ş.	Private	68	1.206.869.527
5	Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	122	743.040.648
6	Alstom Grid Enerji Endüstrisi A.Ş.	Private	123	741.129.011
7	Öznur Kablo San. ve Tic. A.Ş.	Private	140	655.401.334
8	Schneider Elektrik San. ve Tic. A.Ş.	Private	157	597.619.551
9	Indesit Company Beyaz Eşya San. ve Tic. A.Ş.	Private	167	569.046.149
10	Aksa Jeneratör Sanayi A.Ş.	Private	193	508.394.961
11	ABB Elektrik Sanayi A.Ş.	Private	194	504.820.666
12	Hasçelik Kablo San. ve Tic. A.Ş.	Private	212	458.491.619
13	Mutlu Akü ve Malzemeleri Sanayi A.Ş.	Private	216	453.929.908
14	Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	217	451.289.883
15	Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	219	449.647.074
16	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	233	424.249.609
17	İnci Akü San. ve Tic. A.Ş.	Private	234	423.770.647

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
18	Pamukkale Kablo San. ve Tic. A.Ş.	Private	305	333.039.111
19	Vatan Kablo Metal Endüstri ve Ticaret A.Ş.	Private	330	311.683.428
20	Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	336	305.264.048
21	Farplas Oto Yedek Parçaları İmalatı İthalatı ve İhracatı A.Ş.	Private	338	302.923.403
22	Kumtel Dayanıklı Tüketim Malları Plastik San. Tic. A.Ş.	Private	342	301.280.259
23	Viko Elektrik ve Elektronik Endüstrisi San. ve Tic. A.Ş.	Private	344	299.116.212
24	Legrand Elektrik Sanayi A.Ş.	Private	386	275.672.930
25	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	397	265.549.814
26	Farba Otomotiv Aydınlatma ve Plastik Fabrikaları A.Ş.	Private	416	254.606.198
27	Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	429	248.092.270
28	Atom Kablo San. ve Tic. A.Ş.	Private	436	246.526.662
29	Emta Kablo San. ve Tic. A.Ş.	Private	466	229.821.700
30	Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu	Private	487	219.097.333
31	Femaş Metal San. ve Tic. A.Ş.	Private	491	217.171.422
32	ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	494	215.054.202
28	Manufacture of Machinery and Equipment N.E.C.			
1	Türk Traktör ve Ziraat Makineleri A.Ş.	Private	24	2.488.442.267
2	-	Private	148	-
3	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	165	575.221.550
4	Federal-Mogul Piston Segman ve Gömlek Üretim Tesisleri A.Ş.	Private	196	495.953.118
5	Tümosan Motor ve Traktör Sanayi A.Ş.	Private	231	426.266.605
6	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	275	363.897.148
7	Ortadoğu Rulman San. ve Tic. A.Ş.	Private	286	352.850.542
8	Durmazlar Makina San. ve Tic. A.Ş.	Private	316	326.686.322
9	Erkunt Traktör Sanayii A.Ş.	Private	371	286.716.768
10	Buga Otis Asansör San. ve Tic. A.Ş.	Private	407	259.082.049
11	Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	Private	478	223.530.202
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers			
1	Ford Otomotiv Sanayi A.Ş.	Private	2	10.539.302.862
2	Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	3	8.777.455.748
3	TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	9	6.000.729.958
4	Mercedes-Benz Türk A.Ş.	Private	12	4.771.526.299
5	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	13	4.626.824.128
6	Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	15	4.194.318.549

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
7	Bosch San. ve Tic. A.Ş.	Private	22	2.582.434.764
8	Delphi Automotive Systems Ltd. Şti.	Private	83	990.085.671
9	Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	88	956.199.426
10	Temsa Global San. ve Tic. A.Ş.	Private	126	720.088.045
11	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	138	660.528.716
12	Anadolu-Isuzu Otomotiv San. ve Tic. A.Ş.	Private	150	616.563.970
13	Beyçelik Gestamp Kalıp ve Oto Yan Sanayi Pazarlama ve Ticaret A.Ş.	Private	156	602.853.553
14	CMS Jant ve Makina Sanayii A.Ş.	Private	158	594.816.780
15	Tırsan Treyler San. ve Tic. A.Ş.	Private	159	594.593.362
16	Coşkunöz Metal Form Makina Endüstri ve Tic. A.Ş.	Private	163	584.648.250
17	Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	166	570.861.384
18	Hema Endüstri A.Ş.	Private	168	568.208.549
19	MAN Türkiye A.Ş.	Private	171	561.491.186
20	Maxion İnci Jant Sanayi A.Ş.	Private	183	525.014.068
21	Honda Türkiye A.Ş.	Private	199	487.932.084
22	-	Private	207	-
23	Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	223	439.450.203
24	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	239	414.856.622
25	Gates Powertrain Plastik Metal ve Makina San. ve Tic. Ltd. Şti.	Private	282	358.431.795
26	-	Private	322	-
27	Yarış Kabin San. ve Tic. A.Ş.	Private	327	314.032.424
28	-	Private	353	-
29	CMS Jant Sanayi A.Ş.	Private	357	291.537.365
30	Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	366	287.179.730
31	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	367	287.074.757
32	Diniz Johnson Controls Oto Donanım San. ve Tic. A.Ş.	Private	368	287.045.742
33	Ege Endüstri ve Ticaret A.Ş.	Private	396	266.344.635
34	Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	424	250.416.275
35	B-Plas Bursa Plastik Metal İnşaat Enerji Madencilik Jeotermal Turizm ve Tarım San. ve Tic. A.Ş.	Private	456	234.127.292
36	-	Private	457	-
37	Aydınlar Yedek Parça San. ve Tic. A.Ş.	Private	480	222.595.101
38	Ermetal Otomotiv ve Eşya San. Tic. A.Ş.	Private	482	221.609.909
39	Alka Sanayi İnşaat ve Ticaret A.Ş.	Private	483	220.902.736

30 Manufacture of Other Transport Equipment

1	TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Private	50	1.726.287.599
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		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
2	RMK Marine Gemi Yapım Sanayii ve Deniz Taşımacılığı İşletmesi A.Ş.	Private	87	965.941.559
3	Tusaş Motor Sanayii A.Ş.	Private	174	555.221.657
4	FNSS Savunma Sistemleri A.Ş.	Private	309	330.420.609
5	Uzmar Gemi İnşa San. ve Tic. A.Ş.	Private	358	291.274.295
6	Türkiye Lokomotif ve Motor San. A.Ş. (TÜLOMSAŞ)	Public	401	264.204.293
7	Tersan Tersanecilik San. ve Tic. A.Ş.	Private	453	234.878.977
8	Beşiktaş Gemi İnşa A.Ş.	Private	498	214.063.996
31	Manufacture of Furniture			
1	Boyaş Mobilya San. ve Tic. A.Ş.	Private	120	748.882.728
2	Merkez Çelik San. ve Tic. A.Ş.	Private	175	553.470.783
3	İstikbal Mobilya San. ve Tic. A.Ş.	Private	331	308.667.616
4	Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.	Private	428	249.151.293
5	YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	497	214.414.254
32	Other Manufacturing			
1	İstanbul Altın Rafinerisi A.Ş.	Private	26	2.462.050.202
2	Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	Private	198	488.056.056
3	Karakas Atlantis Kıymetli Madenler Kuyumculuk Telekomünikasyon San. ve Tic. A.Ş.	Private	241	411.587.490
4	Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	294	344.840.287
5	Onsa Mücevherat İmalatı ve Dış Ticaret A.Ş.	Private	361	289.517.740
6	Altınbaş Kuyumculuk İth. İhr. San. ve Tic. A.Ş.	Private	455	234.159.533
35	Electricity, Gas, Steam and Air Conditioning Supply			
1	EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü	Public	5	6.707.382.164
2	Eren Enerji Elektrik Üretim A.Ş.	Private	52	1.702.808.608
3	Enerjisa Enerji Üretim A.Ş.	Private	53	1.628.888.987
4	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	72	1.145.149.896
5	Aksa Enerji Üretim A.Ş.	Private	73	1.139.061.311
6	Soma Elektrik Üretim ve Ticaret A.Ş.	Public	108	808.522.103
7	OMV Samsun Elektrik Üretim San. ve Tic. A.Ş.	Private	109	806.909.009
8	Çelikler Seyitömer Elektrik Üretim A.Ş.	Private	136	663.514.170
9	Park Termik Elektrik San. ve Tic. A.Ş.	Private	243	410.679.217
10	Rasa Enerji Üretim A.Ş.	Private	405	260.048.651
11	Entek Elektrik Üretimi A.Ş.	Private	446	237.515.739
12	Zorlu Enerji Elektrik Üretim A.Ş.	Private	471	228.911.688
13	Cengiz Enerji San. ve Tic. A.Ş.	Private	488	219.096.306



Sanayi Dergisi 'MOBİL'de

Sanayi dergisinin mobil ve tablet uygulaması kullanıma açıldı.
Artık cep telefonu ve tabletlerde Sanayi dergisi online olarak okunabilecek.
Sayfalara tıkladıkça daha çok fotoğraf albümü sizlerle olacak.

Uygulamaları indirebileceğiniz platformlar

- iOS işletim sistemi için [Apple Appstore](#)
- Android işletim sistemi için [Google Playstore](#)
- Windows işletim sistemi için [Windows Store](#)

Anahtar kelimeler: ISO, İstanbul Sanayi Odası, dergi, sanayi, sanayi dergisi



Alphabetical Ranking

Showing capital distribution, economic activity code and rank in the public or private sector

Firm	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
A								
Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş.	Private	10	311	48	54	0,00	100,00	0,00
ABB Elektrik Sanayi A.Ş.	Private	27	383	185	194	0,00	0,05	99,95
Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	21	352	141	149	0,00	100,00	0,00
Adana Çimento Sanayii Türk A.Ş.	Private	23	369	219	228	0,00	100,00	0,00
Adoçim Çimento Beton San. ve Tic. A.Ş.	Private	23	369	426	437	0,00	50,00	50,00
Adopen Plastik ve İnşaat Sanayi A.Ş.	Private	22	356	274	283	0,00	100,00	0,00
Agromey Gıda ve Yem San. Tic. A.Ş.	Private	10	311	282	291	0,00	100,00	0,00
AGT Ağaç San. ve Tic. A.Ş.	Private	16	331	258	267	0,00	100,00	0,00
Ağır Haddecilik A.Ş.	Private	24	371	315	324	0,00	100,00	0,00
Ak Gıda San. ve Tic. A.Ş.	Private	10	311	36	39	0,00	75,00	25,00
Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Private	13	321	308	317	0,00	100,00	0,00
Akçansa Çimento San. ve Tic. A.Ş.	Private	23	369	56	62	0,00	60,28	39,72
Akdeniz Kimya San. ve Tic. A.Ş.	Private	20	351	218	227	0,00	100,00	0,00
Ak-Kim Kimya San. ve Tic. A.Ş.	Private	20	351	323	332	0,00	100,00	0,00
Akkim Yapı Kimyasalları San. ve Tic. A.Ş.	Private	20	351	485	496	0,00	100,00	0,00
Akova Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	10	311	342	351	0,00	100,00	0,00
AKSA Akrilik Kimya Sanayi A.Ş.	Private	20	352	32	35	0,00	100,00	0,00
Aksa Enerji Üretim A.Ş.	Private	35	400	67	73	0,00	67,00	33,00
Aksa Jeneratör Sanayi A.Ş.	Private	27	383	184	193	0,00	100,00	0,00
Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	10	311	343	352	0,00	100,00	0,00
Alka Sanayi İnşaat ve Ticaret A.Ş.	Private	29	384	472	483	0,00	100,00	0,00
Alstom Grid Enerji Endüstrisi A.Ş.	Private	27	383	116	123	0,00	0,01	99,99
Altek Döküm Hadde Mamülleri San. ve Tic. A.Ş.	Private	24	372	402	413	0,00	100,00	0,00
Altınbaş Kuyumculuk İth. İhr. San. ve Tic. A.Ş.	Private	32	390	444	455	0,00	100,00	0,00
Altınmarka Gıda San. ve Tic. A.Ş.	Private	10	311	108	115	0,00	100,00	0,00
Altınyıldız Tekstil ve Konfeksiyon A.Ş.	Private	14	322	339	348	0,00	100,00	0,00
Amylum Nişasta San. ve Tic. A.Ş.	Private	10	311	278	287	0,00	0,00	100,00
Anadolu Cam Sanayii A.Ş.	Private	23	362	437	448	0,00	100,00	0,00
Anadolu Cam Yenişehir Sanayi A.Ş.	Private	23	362	233	242	0,00	100,00	0,00
Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	11	313	76	82	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	424	435	0,00	100,00	0,00
Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Private	10	311	372	382	0,00	0,00	100,00

Firm	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
Arcelormittal Ambalaj Çeliği San. ve Tic. A.Ş.	Private	24	371	398	409	0,00	0,00	100,00
Arçelik A.Ş.	Private	27	383	4	4	0,00	100,00	0,00
Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	32	390	285	294	0,00	100,00	0,00
Arslan Alüminyum San. ve Tic. Ltd. Şti.	Private	25	381	305	314	0,00	100,00	0,00
Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Private	10	311	314	323	0,00	100,00	0,00
As Çimento San. ve Tic. A.Ş.	Private	23	369	182	191	0,00	100,00	0,00
ASAS Alüminyum San. ve Tic. A.Ş.	Private	24	372	117	124	0,00	100,00	0,00
Aselsan Elektronik San. ve Tic. A.Ş.	Private	26	385	30	33	0,00	100,00	0,00
Asil Çelik San. ve Tic. A.Ş.	Private	24	371	109	116	0,00	100,00	0,00
Aslan Çimento A.Ş.	Private	23	369	436	447	0,00	100,00	0,00
Assan Alüminyum San. ve Tic. A.Ş.	Private	24	372	49	55	0,00	100,00	0,00
Assan Demir ve Sac Sanayi A.Ş.	Private	25	381	458	469	0,00	100,00	0,00
Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	29	384	214	223	0,00	60,00	40,00
Assan Panel San. ve Tic. A.Ş.	Private	24	371	419	430	0,00	100,00	0,00
Aşkale Çimento Sanayii T.A.Ş.	Private	23	369	146	154	0,00	100,00	0,00
Atom Kablo San. ve Tic. A.Ş.	Private	27	383	425	436	0,00	100,00	0,00
Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	29	384	230	239	0,00	50,00	50,00
Autoliv Cankor Otomotiv Emniyet Sis. San. ve Tic. A.Ş.	Private	29	384	131	138	0,00	0,00	100,00
Aydınlar Yedek Parça San. ve Tic. A.Ş.	Private	29	384	469	480	0,00	100,00	0,00
Aygaz A.Ş.	Private	19	353	9	10	0,00	100,00	0,00
Aynes Gıda San. ve Tic. A.Ş.	Private	10	311	152	161	0,00	100,00	0,00

B

BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	Private	20	351	301	310	0,00	100,00	0,00
Bak Ambalaj San. ve Tic. A.Ş.	Private	17	341	411	422	0,00	100,00	0,00
Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	27	383	208	217	0,00	100,00	0,00
Balsu Gıda San. ve Tic. A.Ş.	Private	10	311	163	172	0,00	100,00	0,00
Banvit Bandırma Vitaminli Yem Sanayii A.Ş.	Private	10	311	40	46	0,00	83,68	16,32
Başhan Tarımsal Ürünleri Paz. San. ve Dış Tic. A.Ş.	Private	10	311	240	249	0,00	100,00	0,00
Baştuğ Çelik Sanayi A.Ş.	Private	24	371	202	211	0,00	100,00	0,00
BATIÇİM Batı Anadolu Çimento Sanayii A.Ş.	Private	23	369	255	264	0,00	100,00	0,00
Bayer Türk Kimya Sanayi Ltd. Şti.	Private	20	352	178	187	0,00	0,00	100,00
Baymak Makina San. ve Tic. A.Ş.	Private	25	381	279	288	0,00	0,00	100,00
Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Private	24	371	484	495	0,00	0,00	100,00
Besler Gıda ve Kimya San. ve Tic. A.Ş.	Private	10	311	95	101	0,00	100,00	0,00
Beşiktaş Gemi İnşa A.Ş.	Private	30	384	487	498	0,00	100,00	0,00
Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	10	311	403	414	0,00	100,00	0,00
Betek Boya ve Kimya Sanayi A.Ş.	Private	20	352	103	110	0,00	73,62	26,38
Beyçelik Gestamp Kalıp ve Oto Yan San. Paz. ve Tic. A.Ş.	Private	29	384	148	156	0,00	50,00	50,00

ALPHABETICAL

Firm	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
BEYPİ Beypazarı Tarımsal Ür. Paz. San. ve Tic. A.Ş.	Private	10	311	85	91	0,00	100,00	0,00
Beyteks Tekstil San. ve Tic. A.Ş.	Private	13	321	125	132	0,00	100,00	0,00
Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Private	23	361	412	423	0,00	100,00	0,00
Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	10	311	169	178	0,00	100,00	0,00
Biskot Bisküvi Gıda San. ve Tic. A.Ş.	Private	10	311	110	117	0,00	100,00	0,00
Boğaziçi Beton San. ve Tic. A.Ş.	Private	23	369	251	260	0,00	100,00	0,00
Bolu Çimento Sanayii A.Ş.	Private	23	369	312	321	0,00	100,00	0,00
Borçelik Çelik San. Tic. A.Ş.	Private	24	371	31	34	0,00	54,67	45,33
Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	27	383	327	336	0,00	100,00	0,00
Borusan Mannesmann Boru San. ve Tic. A.Ş.	Private	24	371	58	64	1,35	91,98	6,67
Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	28	382	266	275	0,00	0,00	100,00
Bosch San. ve Tic. A.Ş.	Private	29	384	20	22	0,00	0,00	100,00
Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	25	381	94	100	0,00	0,00	100,00
Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	13	321	245	254	0,00	100,00	0,00
Boyçelik Metal San. ve Tic. A.Ş.	Private	24	371	294	303	0,00	100,00	0,00
Boytaş Mobilya San. ve Tic. A.Ş.	Private	31	332	113	120	0,00	100,00	0,00
Boyteks Tekstil San. ve Tic. A.Ş.	Private	13	321	183	192	0,00	100,00	0,00
B-Plas Bursa Plastik Metal İnşaat Enerji Madencilik Jeotermal Turizm ve Tarım San. ve Tic. A.Ş.	Private	29	384	445	456	0,00	100,00	0,00
BRİSA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	22	355	51	57	0,00	56,37	43,63
BSH Ev Aletleri San. ve Tic. A.Ş.	Private	27	383	17	18	0,00	0,05	99,95
BTA Havalimanları Yiyecek ve İçecek Hiz. A.Ş.	Private	10	311	365	374	0,00	100,00	0,00
Buga Otis Asansör San. ve Tic. A.Ş.	Private	28	382	396	407	0,00	40,50	59,50
Bunge Gıda San. ve Tic. A.Ş.	Private	10	311	124	131	0,00	0,00	100,00
Bursa Beton San. ve Tic. A.Ş.	Private	23	369	432	443	0,00	100,00	0,00

C

C.P. Standart Gıda San. ve Tic. A.Ş.	Private	10	311	63	69	0,00	0,00	100,00
Camiş Ambalaj Sanayi A.Ş.	Private	17	341	397	408	0,00	100,00	0,00
Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	10	311	260	269	0,00	0,00	100,00
Cengiz Enerji San. ve Tic. A.Ş.	Private	35	400	477	488	0,00	100,00	0,00
CMS Jant Sanayi A.Ş.	Private	29	384	348	357	0,00	100,00	0,00
CMS Jant ve Makina Sanayii A.Ş.	Private	29	384	150	158	0,00	100,00	0,00
Coca-Cola İçecek A.Ş.	Private	11	313	34	37	0,00	79,91	20,09
Componenta Dökümcülük Tic. ve San. A.Ş.	Private	24	372	123	130	0,00	6,43	93,57
Coşkunöz Metal Form Makina Endüstri ve Tic. A.Ş.	Private	29	384	154	163	0,00	100,00	0,00
CVS Makina İnşaat San. ve Tic. A.Ş.	Private	25	381	448	459	0,00	100,00	0,00

Firm	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
Ç								
Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Private	24	371	423	434	0,00	100,00	0,00
Çamlı Yem Besicilik San. ve Tic. A.Ş.	Private	10	311	368	377	0,00	100,00	0,00
Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	350	359	0,00	100,00	0,00
Çay İşletmeleri Genel Müdürlüğü	Public	10	311	6	44	100,00	0,00	0,00
Çayeli Bakır İşletmeleri A.Ş.	Private	07	210	201	210	0,00	0,00	100,00
Çayırova Boru San. ve Tic. A.Ş.	Private	24	371	346	355	0,00	100,00	0,00
Çebitaş Demir Çelik Endüstrisi A.Ş.	Private	24	371	291	300	0,00	100,00	0,00
Çekok Gıda San. ve Tic. A.Ş.	Private	10	311	199	208	0,00	100,00	0,00
Çelikler Seyitömer Elektrik Üretim A.Ş.	Private	35	400	129	136	0,00	100,00	0,00
ÇEMTAS Çelik Makina San. ve Tic. A.Ş.	Private	24	371	428	439	0,00	100,00	0,00
Çınar Boru Profil San. ve Tic. A.Ş.	Private	24	371	231	240	0,00	100,00	0,00
Çimentaş İzmir Çimento Fabrikası Türk A.Ş.	Private	23	369	247	256	0,00	2,00	98,00
Çimko Çimento ve Beton San. Tic. A.Ş.	Private	23	369	173	182	0,00	100,00	0,00
Çimsa Çimento San. ve Tic. A.Ş.	Private	23	369	78	84	0,00	100,00	0,00
Çolakoğlu Metalurji A.Ş.	Private	24	372	10	11	0,00	100,00	0,00

D								
Delphi Automotive Systems Ltd. Şti.	Private	29	384	77	83	0,00	0,00	100,00
Demir Export A.Ş.	Private	08	210	356	365	0,00	100,00	0,00
Denizati Petrokimya Ürünleri Yapı İnşaat San. ve Tic. A.Ş.	Private	19	353	447	458	0,00	100,00	0,00
Denizli Çimento Sanayii T.A.Ş.	Private	23	369	382	392	0,00	100,00	0,00
Deva Holding A.Ş.	Private	21	352	238	247	0,00	17,79	82,21
Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	24	371	42	48	0,00	100,00	0,00
Dimes Gıda San. ve Tic. A.Ş.	Private	11	313	288	297	0,00	100,00	0,00
Dinarsu İmalat ve Ticaret T.A.Ş.	Private	13	321	299	308	0,00	100,00	0,00
Diniz Johnson Controls Oto Donanım San. ve Tic. A.Ş.	Private	29	384	359	368	0,00	50,00	50,00
Doğa Organik Gıda ve Tarım Ür. Ürt. ve Tic. İth. İhr. A.Ş.	Private	10	311	256	265	0,00	50,00	50,00
Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.	Private	31	332	417	428	0,00	53,95	46,05
Doğuş Çay ve Gıda Mad. Üretim Paz. İth. İhr. A.Ş.	Private	10	311	196	205	0,00	100,00	0,00
Durak Fındık San. ve Tic. A.Ş.	Private	10	311	147	155	0,00	100,00	0,00
Durmazlar Makina San. ve Tic. A.Ş.	Private	28	382	307	316	0,00	100,00	0,00
Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	Private	32	390	189	198	0,00	100,00	0,00
DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	20	352	137	145	0,00	100,00	0,00

E								
Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	23	361	128	135	0,00	100,00	0,00
Ede Demir Çelik Pazarlama San. ve Tic. Ltd. Şti.	Private	24	371	393	404	0,00	100,00	0,00

ALPHABETICAL

Firm	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
Ege Çelik Endüstrisi San. ve Tic. A.Ş.	Private	24	371	100	106	0,00	100,00	0,00
Ege Endüstri ve Ticaret A.Ş.	Private	29	384	386	396	0,00	100,00	0,00
Ege Profil Tic. ve San. A.Ş.	Private	22	356	293	302	0,00	2,46	97,54
Ege Seramik San. ve Tic. A.Ş.	Private	23	361	371	381	0,00	100,00	0,00
Eker Süt Ürünleri Gıda San. ve Tic. A.Ş.	Private	10	311	353	362	0,00	50,00	50,00
Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	10	311	482	493	0,00	100,00	0,00
Elba Basıncılı Döküm Sanayii A.Ş.	Private	25	381	351	360	0,00	100,00	0,00
Elif Plastik Ambalaj San. ve Tic. A.Ş.	Private	22	356	267	276	0,00	100,00	0,00
Elita Gıda San. ve Tic. A.Ş.	Private	10	311	215	224	0,00	100,00	0,00
Elvan Gıda San. ve Tic. A.Ş.	Private	10	311	289	298	0,00	100,00	0,00
Emta Kablo San. ve Tic. A.Ş.	Private	27	383	455	466	0,00	100,00	0,00
Enerjisa Enerji Üretim A.Ş.	Private	35	400	47	53	0,00	100,00	0,00
Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	10	311	416	427	0,00	100,00	0,00
ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	27	383	483	494	0,00	100,00	0,00
Entek Elektrik Üretimi A.Ş.	Private	35	400	435	446	0,00	100,00	0,00
Erak Giyim San. ve Tic. A.Ş.	Private	14	322	375	385	0,00	80,00	20,00
Er-Bakır Elektrolitik Bakır Mamülleri A.Ş.	Private	24	372	21	23	0,00	100,00	0,00
ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	24	371	420	431	0,00	100,00	0,00
Erciyas Çelik Boru Sanayi A.Ş.	Private	24	371	450	461	0,00	100,00	0,00
Erdem Tekstil San. ve Tic. A.Ş.	Private	13	321	381	391	0,00	100,00	0,00
Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	24	371	130	137	0,00	100,00	0,00
Erdemir Madencilik San. ve Tic. A.Ş.	Private	07	210	212	221	0,00	100,00	0,00
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	24	371	7	8	0,00	100,00	0,00
Eren Enerji Elektrik Üretim A.Ş.	Private	35	400	46	52	0,00	100,00	0,00
Erikli Su ve Meşrubat San. ve Tic. A.Ş.	Private	11	313	451	462	0,00	0,00	100,00
Erkunt Traktör Sanayii A.Ş.	Private	28	382	362	371	0,00	100,00	0,00
Ermetal Otomotiv ve Eşya San. Tic. A.Ş.	Private	29	384	471	482	0,00	100,00	0,00
Eroğlu Giyim San. Tic. A.Ş.	Private	14	322	449	460	0,00	100,00	0,00
Erpilic Entegre Tavukçuluk Ür. Paz. ve Tic. Ltd. Şti.	Private	10	311	98	104	0,00	100,00	0,00
Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	08	210	181	190	0,00	100,00	0,00
Et ve Süt Kurumu Genel Müdürlüğü	Public	10	311	9	160	100,00	0,00	0,00
Eti Alüminyum A.Ş.	Private	24	372	211	220	0,00	100,00	0,00
Eti Bakır A.Ş.	Private	07	210	106	113	0,00	100,00	0,00
Eti Gıda San. ve Tic. A.Ş.	Private	10	311	28	31	0,00	100,00	0,00
Eti Gümüş A.Ş.	Private	07	210	456	467	0,00	100,00	0,00
Eti Krom A.Ş.	Private	07	210	250	259	0,00	100,00	0,00
Eti Maden İşletmeleri Genel Müdürlüğü	Public	20	351	4	41	100,00	0,00	0,00
Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	08	210	171	180	26,00	74,00	0,00

Firm	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
EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü	Public	35	400	1	5	100,00	0,00	0,00

F								
Farba Otomotiv Aydınlatma ve Plastik Fab. A.Ş.	Private	27	383	405	416	0,00	100,00	0,00
Farplas Oto Yedek Parçaları İmalatı İth. ve İhr. A.Ş.	Private	27	383	329	338	0,00	100,00	0,00
Federal-Mogul Piston Segman ve Gömlek Üretim Tesisleri A.Ş.	Private	28	382	187	196	0,00	50,00	50,00
Femaş Metal San. ve Tic. A.Ş.	Private	27	383	480	491	0,00	100,00	0,00
Ferro Döküm San. ve Dış Tic. A.Ş.	Private	24	372	478	489	0,00	100,00	0,00
Feza Gazetecilik A.Ş.	Private	18	342	399	410	0,00	100,00	0,00
Flokser Tekstil San. ve Tic. A.Ş.	Private	13	321	334	343	0,00	100,00	0,00
FNSS Savunma Sistemleri A.Ş.	Private	30	384	300	309	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	452	463	0,00	100,00	0,00

G								
Gamateks Tekstil San. ve Tic. A.Ş.	Private	13	321	434	445	0,00	100,00	0,00
Gap Güneydoğu Tekstil San. ve Tic. A.Ş.	Private	13	321	373	383	0,00	100,00	0,00
Gates Powertrain Plastik Metal ve Makina San. ve Tic. Ltd. Şti.	Private	29	384	273	282	0,00	0,00	100,00
Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	10	311	241	250	0,00	100,00	0,00
Gemlik Gübre Sanayii A.Ş.	Private	20	351	176	185	0,00	100,00	0,00
Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.	Private	22	356	388	398	0,00	10,00	90,00
Goodyear Lastikleri T.A.Ş.	Private	22	355	89	95	0,00	25,40	74,60
Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Private	10	311	317	326	0,00	16,50	83,50
Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş.	Private	23	369	340	349	0,00	100,00	0,00
Göze Tarım Ürünleri Pazarlama San. ve Tic. A.Ş.	Private	10	311	440	451	0,00	100,00	0,00
Gübre Fabrikaları T.A.Ş.	Private	20	351	223	232	0,00	83,91	16,09
Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	13	321	73	79	0,00	100,00	0,00
Gümüşdoğa Su Ürünleri Üretim İhr. ve İth. A.Ş.	Private	10	311	363	372	0,00	100,00	0,00
Güney Çelik Hasır ve Demir Mam. San. Tic. A.Ş.	Private	24	371	395	406	0,00	100,00	0,00
Gürsoy Tarımsal Ürünler Gıda San. ve Tic. A.Ş.	Private	10	311	464	475	0,00	100,00	0,00
Gürsoy Yem Gıda ve Hayvancılık San. Tic. Ltd. Şti.	Private	10	311	468	479	0,00	100,00	0,00
Gürteks İplik San. ve Tic. A.Ş.	Private	13	321	311	320	0,00	100,00	0,00

H								
Hasçelik Kablo San. ve Tic. A.Ş.	Private	27	383	203	212	0,00	100,00	0,00
Hasçelik San. ve Tic. A.Ş.	Private	24	371	221	230	0,00	100,00	0,00

ALPHABETICAL

Firm	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
Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	10	311	248	257	0,00	100,00	0,00
HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	26	385	235	244	0,00	100,00	0,00
Hayat Kimya Sanayi A.Ş.	Private	20	352	50	56	0,00	100,00	0,00
Helvacızade Gıda İlaç Kimya San. ve Tic. A.Ş.	Private	10	311	479	490	0,00	100,00	0,00
Hema Endüstri A.Ş.	Private	29	384	159	168	0,00	100,00	0,00
HES Hacılar Elektrik San. ve Tic. A.Ş.	Private	27	383	62	68	0,00	100,00	0,00
Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	28	382	156	165	0,00	100,00	0,00
Honda Türkiye A.Ş.	Private	29	384	190	199	0,00	0,00	100,00
Hugo Boss Tekstil Sanayi Ltd. Şti.	Private	14	322	262	271	0,00	0,00	100,00
Hürriyet Gazetecilik ve Matbaacılık A.Ş.	Private	18	342	180	189	0,00	100,00	0,00
Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	29	384	12	13	0,00	10,71	89,29

I

Indesit Company Beyaz Eşya San. ve Tic. A.Ş.	Private	27	383	158	167	0,00	0,00	100,00
Indorama Ventures Adana Pet Sanayi A.Ş.	Private	20	351	310	319	0,00	0,00	100,00
ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	10	311	377	387	0,00	100,00	0,00
Işık Ahşap Profil Lojistik San. ve Tic. A.Ş.	Private	16	331	430	441	0,00	100,00	0,00
Işıl Tekstil San. ve Tic. Ltd. Şti.	Private	13	321	439	450	0,00	100,00	0,00

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İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	Private	24	371	5	6	0,00	100,00	0,00
İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	35	400	66	72	0,00	100,00	0,00
İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	20	351	326	335	0,00	100,00	0,00
İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.	Private	24	371	271	280	0,00	100,00	0,00
İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	05	210	226	235	0,00	100,00	0,00
İnci Akü San. ve Tic. A.Ş.	Private	27	383	225	234	0,00	100,00	0,00
İpek Kağıt San. ve Tic. A.Ş.	Private	17	341	213	222	0,00	100,00	0,00
İpragaz A.Ş.	Private	19	353	24	27	0,00	0,12	99,88
İskenderun Demir ve Çelik A.Ş.	Private	24	371	6	7	0,00	100,00	0,00
İskur İplik Kumaş Mensucat Tic. ve San. A.Ş.	Private	13	321	304	313	0,00	100,00	0,00
İskur Tekstil Enerji Tic. ve San. A.Ş.	Private	13	321	374	384	0,00	100,00	0,00
İstanbul Altın Rafinerisi A.Ş.	Private	32	390	23	26	0,00	100,00	0,00
İstikbal Mobilya San. ve Tic. A.Ş.	Private	31	332	322	331	0,00	100,00	0,00
İzmir Demir Çelik Sanayi A.Ş.	Private	24	371	43	49	0,00	100,00	0,00
İzocam Tic. ve San. A.Ş.	Private	23	369	270	279	0,00	100,00	0,00

J

Jotun Boya San. ve Tic. A.Ş.	Private	20	352	309	318	0,00	0,00	100,00
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Firm	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
JTI Tütün Ürünleri Sanayi A.Ş.	Private	12	314	83	89	0,00	0,00	100,00
K								
Kadooğlu Yağ San. ve Tic. A.Ş.	Private	10	311	414	425	0,00	100,00	0,00
Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Private	17	341	392	403	0,00	100,00	0,00
Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	22	356	243	252	0,00	100,00	0,00
Kale Kilit ve Kalıp Sanayi A.Ş.	Private	25	381	324	333	0,00	100,00	0,00
Kaleseramik Çanakkale Kalebodur Seramik San. A.Ş.	Private	23	361	107	114	0,00	100,00	0,00
Kansai Altan Boya San. ve Tic. A.Ş.	Private	20	352	284	293	0,00	49,00	51,00
Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	24	371	70	76	0,00	100,00	0,00
Karakaş Atlantis Kıymetli Madenler Kuyumculuk Telekomünikasyon San. ve Tic. A.Ş.	Private	32	390	232	241	0,00	100,00	0,00
Kardemir Haddecilik ve Elektrik Üretim San. Tic. Ltd. Şti.	Private	24	371	249	258	0,00	100,00	0,00
KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	24	371	29	32	0,00	100,00	0,00
Kartal Halı Tekstil San. ve Tic. A.Ş.	Private	13	321	454	465	0,00	100,00	0,00
Karteks Tekstil San. ve Tic. A.Ş.	Private	13	321	384	394	0,00	100,00	0,00
Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	39	45	0,00	100,00	0,00
Kayseri Şeker Fabrikası A.Ş.	Private	10	311	91	97	11,07	88,93	0,00
KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	Private	23	369	244	253	0,00	100,00	0,00
Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	164	173	0,00	0,54	99,46
Kerevitaş Gıda San. ve Tic. A.Ş.	Private	10	311	366	375	0,00	90,00	10,00
Kerim Çelik Mamülleri İmalat ve Tic. A.Ş.	Private	24	371	263	272	0,00	100,00	0,00
Keskinkılıç Gıda San. ve Tic. A.Ş.	Private	10	311	290	299	0,00	100,00	0,00
Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	10	311	71	77	0,00	100,00	0,00
Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	10	311	236	245	0,00	80,00	20,00
KİBSAŞ Karadeniz İnşaat ve Beton San. ve Tic. A.Ş.	Private	23	369	470	481	0,00	100,00	0,00
Kipaş Mensucat İşletmeleri A.Ş.	Private	13	321	139	147	0,00	100,00	0,00
Kocaer Haddecilik San. ve Tic. A.Ş.	Private	24	371	104	111	0,00	100,00	0,00
Koç Çelik Sanayi A.Ş.	Private	24	371	237	246	0,00	100,00	0,00
Koç Haddecilik Tekstil İnşaat San. ve Tic. A.Ş.	Private	24	371	272	281	0,00	100,00	0,00
Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	21	352	306	315	0,00	100,00	0,00
Konya Çimento Sanayii A.Ş.	Private	23	369	303	312	0,00	18,12	81,88
Konya Şeker San. ve Tic. A.Ş.	Private	10	311	37	40	0,00	100,00	0,00
Kordsa Global Endüstriyel İplik ve Kord Bezi San. ve Tic. A.Ş.	Private	13	321	127	134	0,00	100,00	0,00
Koroza Ambalaj San. ve Tic. A.Ş.	Private	22	356	136	144	0,00	100,00	0,00

ALPHABETICAL

Firm	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
Korteks Mensucat San. ve Tic. A.Ş.	Private	13	321	120	127	0,00	100,00	0,00
Koruma Klor Alkali San. ve Tic. A.Ş.	Private	20	351	389	399	0,00	100,00	0,00
Koza Altın İşletmeleri A.Ş.	Private	07	210	93	99	0,00	100,00	0,00
Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	10	311	481	492	0,00	100,00	0,00
Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	22	356	114	121	0,00	100,00	0,00
Kroman Çelik Sanayii A.Ş.	Private	24	371	25	28	0,00	100,00	0,00
Kumtel Dayanıklı Tüketim Malları Plastik San. Tic. A.Ş.	Private	27	383	333	342	0,00	97,00	3,00
Küçükbay Yağ ve Deterjan Sanayi A.Ş.	Private	10	311	92	98	0,00	100,00	0,00
Küçükçalık Tekstil San. ve Tic. A.Ş.	Private	13	321	453	464	0,00	100,00	0,00
Kümaş Manyezit Sanayi A.Ş.	Private	23	369	367	376	0,00	100,00	0,00
Kürüm Demir Sanayi Dış Ticaret A.Ş.	Private	24	371	145	153	0,00	100,00	0,00

L

Legrand Elektrik Sanayi A.Ş.	Private	27	383	376	386	0,00	0,00	100,00
Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	27	383	387	397	0,00	5,00	95,00
Limak Batı Çimento San. ve Tic. A.Ş.	Private	23	369	188	197	0,00	100,00	0,00
Limak Çimento San. ve Tic. A.Ş.	Private	23	369	155	164	0,00	100,00	0,00

M

Makina ve Kimya Endüstrisi Kurumu Gen. Müdürlüğü	Public	25	381	8	139	100,00	0,00	0,00
MAN Türkiye A.Ş.	Private	29	384	162	171	0,00	0,02	99,98
Marsa Yağ San. ve Tic. A.Ş.	Private	10	311	160	169	0,00	74,00	26,00
Marshall Boya ve Vernik Sanayi A.Ş.	Private	20	352	431	442	0,00	60,59	39,41
Matesa Tekstil San. ve Tic. A.Ş.	Private	13	321	295	304	0,00	100,00	0,00
Matlı Yem San. ve Tic. A.Ş.	Private	10	311	179	188	0,00	100,00	0,00
Maxion İnci Jant Sanayi A.Ş.	Private	29	384	174	183	0,00	40,00	60,00
Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	29	384	357	366	0,00	40,00	60,00
Mega Metal San. ve Tic. Ltd. Şti.	Private	24	372	383	393	0,00	100,00	0,00
Melike Tekstil San. ve Tic. A.Ş.	Private	13	321	332	341	0,00	100,00	0,00
Mem Tekstil San. ve Tic. A.Ş.	Private	13	321	292	301	0,00	100,00	0,00
Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	10	311	422	433	0,00	100,00	0,00
Menderes Tekstil San. ve Tic. A.Ş.	Private	13	321	153	162	0,00	100,00	0,00
Mercedes-Benz Türk A.Ş.	Private	29	384	11	12	5,00	10,00	85,00
Merinos Halı San. ve Tic. A.Ş.	Private	13	321	144	152	0,00	100,00	0,00
Merkez Çelik San. ve Tic. A.Ş.	Private	31	332	166	175	0,00	100,00	0,00
Mescier Demir Çelik San. ve Tic. Ltd. Şti.	Private	24	371	191	200	0,00	100,00	0,00
Mey Alkollü İçkiler San. ve Tic. A.Ş.	Private	11	313	268	277	0,00	100,00	0,00
Milangaz LPG Dağıtım Tic. ve San. A.Ş.	Private	19	353	19	21	0,00	100,00	0,00

Firm	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
Mitaş Enerji ve Madeni İnşaat İşleri T.A.Ş.	Private	25	381	297	306	0,06	99,94	0,00
MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	24	371	57	63	0,00	0,00	100,00
Modern Karton San. ve Tic. A.Ş.	Private	17	341	134	142	0,00	100,00	0,00
Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	17	341	200	209	0,00	100,00	0,00
Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Private	17	341	192	201	0,00	27,42	72,58
Mutlu Akü ve Malzemeleri Sanayi A.Ş.	Private	27	383	207	216	0,00	0,00	100,00
Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	10	311	361	370	0,00	100,00	0,00

N

Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	24	372	54	60	0,00	100,00	0,00
Nadir Tekstil Deri ve Yağ San. Tic. Ltd. Şti.	Private	10	311	462	473	0,00	100,00	0,00
Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Private	22	356	84	90	0,00	100,00	0,00
Namet Gıda San. ve Tic. A.Ş.	Private	10	311	90	96	0,00	62,53	37,47
Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	27	383	210	219	0,00	0,00	100,00
Nitto Bento Bantçılık San. ve Tic. A.Ş.	Private	17	341	345	354	0,00	0,00	100,00
Nobel İlaç San. ve Tic. A.Ş.	Private	21	352	286	295	0,00	100,00	0,00
Noksel Çelik Boru Sanayi A.Ş.	Private	24	371	135	143	0,00	60,00	40,00
Norm Cıvata San. ve Tic. A.Ş.	Private	25	381	264	273	0,00	100,00	0,00
Nuh Beton A.Ş.	Private	23	369	328	337	0,00	100,00	0,00
Nuh Çimento Sanayi A.Ş.	Private	23	369	143	151	0,00	100,00	0,00
Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	10	311	337	346	0,00	100,00	0,00
Nursan Metalurji Endüstrisi A.Ş.	Private	24	371	79	85	0,00	100,00	0,00

O

Oba Makarnacılık San. ve Tic. A.Ş.	Private	10	311	254	263	0,00	100,00	0,00
Oğuz Tekstil San. ve Tic. A.Ş.	Private	13	321	473	484	0,00	100,00	0,00
Olmuksan International Paper Ambalaj San. ve Tic. A.Ş.	Private	17	341	175	184	0,00	8,35	91,65
Oltan Fındık San. ve Tic. A.Ş.	Private	10	311	74	80	0,00	100,00	0,00
Oltan Gıda Maddeleri İhr. İth. ve Tic. A.Ş.	Private	10	311	35	38	0,00	100,00	0,00
OMV Samsun Elektrik Üretim San. ve Tic. A.Ş.	Private	35	400	102	109	0,00	0,00	100,00
Onsa Mücevherat İmalatı ve Dış Ticaret A.Ş.	Private	32	390	352	361	0,00	100,00	0,00
Opet Fuchs Madeni Yağ San. ve Tic. A.Ş.	Private	19	353	474	485	0,00	50,00	50,00
Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Private	13	321	209	218	0,00	100,00	0,00
Ortadoğu Rulman San. ve Tic. A.Ş.	Private	28	382	277	286	0,00	96,65	3,35
Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	29	384	82	88	0,00	100,00	0,00
Ova Un Fabrikası A.Ş.	Private	10	311	408	419	0,00	100,00	0,00
Oyak Beton San. ve Tic. A.Ş.	Private	23	369	228	237	0,00	100,00	0,00
Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	29	384	3	3	0,00	49,00	51,00

ALPHABETICAL

Firm	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
Ozon Tekstil Konfeksiyon San. ve Tic. A.Ş.	Private	13	321	463	474	0,00	100,00	0,00
Ö								
Önem Gıda San. ve Tic. A.Ş.	Private	10	311	97	103	0,00	100,00	0,00
Özdilek Ev Tekstil San. ve Tic. A.Ş.	Private	13	321	400	411	0,00	100,00	0,00
Özer Metal Sanayi A.Ş.	Private	24	372	331	340	0,00	100,00	0,00
Özgün Gıda San. ve Tic. Ltd. Şti.	Private	10	311	283	292	0,00	100,00	0,00
Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	22	355	475	486	0,00	100,00	0,00
Özkan Demir Çelik Sanayi A.Ş.	Private	24	371	133	141	0,00	100,00	0,00
Özmaya Sanayi A.Ş.	Private	10	312	438	449	0,00	0,00	100,00
Öznur Kablo San. ve Tic. A.Ş.	Private	27	383	132	140	0,00	100,00	0,00
Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	Private	28	382	467	478	0,00	100,00	0,00
Özyılmaz Fındık Tic. ve San. Ltd. Şti.	Private	10	311	410	421	0,00	100,00	0,00

P								
Pakpen Plastik Boru ve Yapı Elemanları San. ve Tic. A.Ş.	Private	22	356	194	203	0,00	100,00	0,00
Pamukkale Kablo San. ve Tic. A.Ş.	Private	27	383	296	305	0,00	100,00	0,00
Park Elektrik Üretim Madencilik San. ve Tic. A.Ş.	Private	07	210	466	477	0,00	100,00	0,00
Park Termik Elektrik San. ve Tic. A.Ş.	Private	35	400	234	243	0,00	100,00	0,00
Paşabahçe Cam San. ve Tic. A.Ş.	Private	23	362	86	92	0,00	84,00	16,00
Perfetti Van Melle Gıda San. ve Tic. A.Ş.	Private	10	311	170	179	0,00	0,00	100,00
PETKİM Petrokimya Holding A.Ş.	Private	20	351	15	16	0,00	43,68	56,32
Petlas Lastik San. ve Tic. A.Ş.	Private	22	355	101	107	0,03	99,97	0,00
Peyman Kuruyemiş Gıda Aktariye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A.Ş.	Private	10	311	354	363	0,00	100,00	0,00
Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	Private	12	314	33	36	0,00	25,00	75,00
Pınar Entegre Et ve Un Sanayii A.Ş.	Private	10	311	167	176	0,00	100,00	0,00
Pınar Süt Mamülleri Sanayii A.Ş.	Private	10	311	88	94	0,00	100,00	0,00
Polibak Plastik Film San. ve Tic. A.Ş.	Private	22	356	281	290	0,00	100,00	0,00
Polinas Plastik San. ve Tic. A.Ş.	Private	22	356	197	206	0,00	75,00	25,00
Polisan Boya San. ve Tic. A.Ş.	Private	20	352	257	266	0,00	100,00	0,00
Progıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	10	311	112	119	0,00	98,50	1,50

R								
Rasa Enerji Üretim A.Ş.	Private	35	400	394	405	0,00	100,00	0,00
Ravago Petrokimya Üretim A.Ş.	Private	20	351	105	112	0,00	0,00	100,00
Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	10	311	246	255	0,00	100,00	0,00
RMK Marine Gemi Yapım Sanayii ve Deniz Taşımacılığı İşletmesi A.Ş.	Private	30	384	81	87	0,00	100,00	0,00

Firm	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
ROKETSAN Roket San. ve Tic. A.Ş.	Private	25	381	121	128	15,17	84,83	0,00
Royal Halı İplik Tekstil Mobilya San. ve Tic. A.Ş.	Private	13	321	406	417	0,00	100,00	0,00
S								
S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği	Private	10	311	407	418	0,00	100,00	0,00
S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	10	311	122	129	0,00	100,00	0,00
Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Private	25	381	433	444	0,00	100,00	0,00
Samsun Makina Sanayi A.Ş.	Private	24	372	336	345	0,00	100,00	0,00
Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	13	321	52	58	0,00	100,00	0,00
Sarar Giyim Tekstil Enerji San. ve Tic. A.Ş.	Private	14	322	379	389	0,00	100,00	0,00
Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	24	372	216	225	0,00	100,00	0,00
Sarbak Metal Tic. ve San. A.Ş.	Private	24	372	276	285	0,00	100,00	0,00
Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	24	372	26	29	0,00	100,00	0,00
Sarten Ambalaj San. ve Tic. A.Ş.	Private	25	381	111	118	0,00	100,00	0,00
Sasa Polyester Sanayi A.Ş.	Private	20	352	60	66	0,00	100,00	0,00
Schneider Elektrik San. ve Tic. A.Ş.	Private	27	383	149	157	0,00	0,01	99,99
Selçuk İplik San. ve Tic. A.Ş.	Private	13	321	341	350	0,00	100,00	0,00
Seranit Granit Seramik San. ve Tic. A.Ş.	Private	23	361	421	432	0,00	100,00	0,00
Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu	Private	27	383	476	487	0,00	100,00	0,00
Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	27	383	224	233	0,00	100,00	0,00
Sırmagrup İçecek San. ve Tic. A.Ş.	Private	11	313	302	311	0,00	49,90	50,10
Sistem Alüminyum San. ve Tic. A.Ş.	Private	24	372	489	500	0,00	100,00	0,00
Soda Sanayii A.Ş.	Private	20	351	61	67	0,00	100,00	0,00
Sofra Yemek Üretim ve Hizmet A.Ş.	Private	10	311	118	125	0,00	0,00	100,00
Soma Elektrik Üretim ve Ticaret A.Ş.	Public	35	400	7	108	100,00	0,00	0,00
Standard Profil Otomotiv San. ve Tic. A.Ş.	Private	22	355	227	236	0,00	0,00	100,00
Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	20	352	415	426	0,00	0,00	100,00
Sun Tekstil San. ve Tic. A.Ş.	Private	14	322	380	390	0,00	100,00	0,00
Sunel Ticaret Türk A.Ş.	Private	12	314	488	499	0,00	100,00	0,00
Süper Film Ambalaj San. ve Tic. A.Ş.	Private	22	356	206	215	0,00	100,00	0,00
SÜTAŞ Süt Ürünleri A.Ş.	Private	10	311	45	51	0,00	100,00	0,00

Ş								
Şahinler Metal San. ve Tic. A.Ş.	Private	24	372	370	380	0,00	100,00	0,00
Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	25	381	193	202	0,00	100,00	0,00
Şenpiliç Gıda Sanayi A.Ş.	Private	10	311	69	75	0,00	100,00	0,00

ALPHABETICAL

Firm	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
Şık Makas Giyim San. ve Tic. A.Ş.	Private	14	322	287	296	0,00	100,00	0,00
Şimşek Bisküvi ve Gıda Sanayi A.Ş.	Private	10	311	427	438	0,00	100,00	0,00
Şireci Tekstil San. ve Tic. A.Ş.	Private	13	321	347	356	0,00	100,00	0,00
Şirikçioglu Mensucat San. ve Tic. A.Ş.	Private	13	321	280	289	0,00	100,00	0,00
Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	10	311	126	133	0,00	100,00	0,00

T

T.T.L. Tütün San. ve Dış Tic. A.Ş.	Private	12	314	325	334	0,00	100,00	0,00
Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	168	177	0,00	100,00	0,00
Tamek Gıda ve Konsantre San. ve Tic. A.Ş.	Private	10	311	298	307	0,00	100,00	0,00
Tat Gıda Sanayi A.Ş.	Private	10	311	99	105	0,00	94,74	5,26
Tatmetal Çelik San. ve Tic. A.Ş.	Private	24	371	161	170	0,00	100,00	0,00
Teklas Kauçuk San. ve Tic. A.Ş.	Private	22	355	242	251	0,00	100,00	0,00
Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	23	369	409	420	0,00	100,00	0,00
Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	29	384	413	424	0,00	100,00	0,00
Temsa Global San. ve Tic. A.Ş.	Private	29	384	119	126	0,00	100,00	0,00
Termo Teknik Tic. ve San. A.Ş.	Private	25	381	404	415	0,00	0,00	100,00
Tersan Tersanecilik San. ve Tic. A.Ş.	Private	30	384	442	453	0,00	100,00	0,00
Teverpan MDF Levha San. ve Tic. A.Ş.	Private	16	331	441	452	0,00	100,00	0,00
Tezcan Galvanizli Yapı Elemanları San. ve Tic. A.Ş.	Private	24	371	75	81	0,00	100,00	0,00
Tırsan Treyler San. ve Tic. A.Ş.	Private	29	384	151	159	0,00	100,00	0,00
TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	29	384	8	9	0,00	62,14	37,86
Toros Tarım San. ve Tic. A.Ş.	Private	20	351	55	61	0,00	100,00	0,00
Torunlar Gıda San. ve Tic. A.Ş.	Private	10	311	391	402	0,00	100,00	0,00
Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	24	371	18	20	0,00	100,00	0,00
Tosyalı Demir Çelik Sanayi A.Ş.	Private	24	371	177	186	0,00	100,00	0,00
Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	29	384	358	367	0,00	0,00	100,00
Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	29	384	14	15	0,00	0,00	100,00
Traçim Çimento San. ve Tic. A.Ş.	Private	23	369	390	400	0,00	100,00	0,00
Trakya Cam Sanayii A.Ş.	Private	23	362	87	93	0,00	80,57	19,43
Trakya Döküm San. ve Tic. A.Ş.	Private	24	372	385	395	0,00	100,00	0,00
Trakya Yenışehir Cam Sanayii A.Ş.	Private	23	362	252	261	0,00	100,00	0,00
Tusaş Motor Sanayii A.Ş.	Private	30	384	165	174	0,00	53,78	46,22
TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Private	30	384	44	50	45,45	54,55	0,00
Tümosan Motor ve Traktör Sanayi A.Ş.	Private	28	382	222	231	0,00	100,00	0,00
Tüpraş Metal Madencilik San. ve Tic. A.Ş.	Private	07	210	65	71	0,00	0,00	100,00
TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	19	353	1	1	0,00	100,00	0,00
Türk Demir Döküm Fabrikaları A.Ş.	Private	25	381	186	195	0,00	3,81	96,19

Firm	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
Türk Henkel Kimya San. ve Tic. A.Ş.	Private	20	352	96	102	0,00	0,00	100,00
Türk Pirelli Lastikleri A.Ş.	Private	22	355	64	70	0,00	0,01	99,99
Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	27	383	115	122	0,00	16,25	83,75
Türk Traktör ve Ziraat Makineleri A.Ş.	Private	28	382	22	24	0,00	62,50	37,50
Türk Tuborg Bira ve Malt Sanayii A.Ş.	Private	11	313	320	329	0,00	4,31	95,69
Türkiye Lokomotif ve Motor San. A.Ş. (TÜLOMSAŞ)	Public	30	384	11	401	100,00	0,00	0,00
Türkiye Petrolleri Anonim Ortaklığı	Public	06	210	3	25	100,00	0,00	0,00
Türkiye Şeker Fabrikaları A.Ş.	Public	10	311	2	19	100,00	0,00	0,00
Türkiye Taşkömürü Kurumu Genel Müdürlüğü	Public	05	210	10	379	100,00	0,00	0,00

U

Ulusoy Un San. ve Tic. A.Ş.	Private	10	311	461	472	0,00	100,00	0,00
Umur Basım San. ve Tic. A.Ş.	Private	18	342	429	440	0,00	100,00	0,00
Unilever San. ve Tic. T.A.Ş.	Private	10	311	16	17	0,00	0,02	99,98
UNMAŞ Unlu Mamüller San. ve Tic. A.Ş.	Private	10	311	459	470	0,00	60,00	40,00
Uzmar Gemi İnşa San. ve Tic. A.Ş.	Private	30	384	349	358	0,00	100,00	0,00

Ü

Ülker Bisküvi Sanayi A.Ş.	Private	10	311	68	74	0,00	100,00	0,00
Ülker Çikolata Sanayi A.Ş.	Private	10	311	72	78	0,00	100,00	0,00
Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Private	14	322	364	373	0,00	77,35	22,65
Ünye Çimento San. ve Tic. A.Ş.	Private	23	369	443	454	0,00	100,00	0,00

V

Vatan Kablo Metal Endüstri ve Ticaret A.Ş.	Private	27	383	321	330	0,00	100,00	0,00
Vatan Plastik San. ve Tic. A.Ş.	Private	22	356	259	268	0,00	100,00	0,00
Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	27	383	27	30	0,00	100,00	0,00
Vestel Elektronik San. ve Tic. A.Ş.	Private	26	383	13	14	0,00	100,00	0,00
Viko Elektrik ve Elektronik Endüstrisi San. ve Tic. A.Ş.	Private	27	383	335	344	0,00	1,40	98,60
Vitra Karo San. ve Tic. A.Ş.	Private	23	361	239	248	0,00	99,49	0,51
Votorantim Çimento San. ve Tic. A.Ş.	Private	23	369	217	226	0,00	0,00	100,00

Y

Yakupoglu Tekstil ve Deri San. Tic. A.Ş.	Private	15	324	338	347	0,00	100,00	0,00
Yarış Kabin San. ve Tic. A.Ş.	Private	29	384	318	327	0,00	100,00	0,00
YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	31	332	486	497	0,00	100,00	0,00
Yavuz Gıda San. ve Tic. Ltd. Şti.	Private	10	311	355	364	0,00	100,00	0,00
Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.	Private	10	311	253	262	0,00	100,00	0,00
Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	29	384	157	166	0,00	0,00	100,00

ALPHABETICAL

Firm	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
Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	24	371	59	65	0,00	100,00	0,00
Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti.	Private	24	371	80	86	0,00	100,00	0,00
Yeşim Tekstil San. ve Tic. A.Ş.	Private	13	321	261	270	20,00	80,00	0,00
Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	38	42	0,00	100,00	0,00
Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri İth. İhr. ve Tic. A.Ş.	Private	16	331	319	328	0,00	100,00	0,00
Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	27	383	418	429	0,00	100,00	0,00
Yolbulan Baştuğ Metalurji Sanayi A.Ş.	Private	24	371	41	47	0,00	100,00	0,00
Yolbulan Metal San. ve Tic. A.Ş.	Private	24	371	204	213	0,00	100,00	0,00
Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	10	311	229	238	0,00	100,00	0,00
Yörsan Gıda Mamülleri San. ve Tic. A.Ş.	Private	10	311	205	214	0,00	100,00	0,00
Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	10	311	378	388	0,00	100,00	0,00
Yudum Gıda San. ve Tic. A.Ş.	Private	10	311	195	204	0,00	100,00	0,00
Yücel Boru ve Profil Endüstrisi A.Ş.	Private	24	371	53	59	0,00	100,00	0,00
YÜNSA Yünlü San. ve Tic. A.Ş.	Private	13	321	316	325	0,00	100,00	0,00

Z

Zorlu Enerji Elektrik Üretim A.Ş.	Private	35	400	460	471	0,00	100,00	0,00
Zorluteks Tekstil Tic. ve San. A.Ş.	Private	13	321	138	146	0,00	100,00	0,00

Sectoral Distribution and Capital Distribution of Companies Which Wish to Remain Anonymous

		Economic activity code (NACE Rev.2)	Economic activity code (ISIC Rev.2)	Public/private sector ranking	Overall ranking	Capital distribution		
	Sector					Public	Private	Foreign
.....	Public	05	210	5	43	100,00	0,00	0,00
.....	Private	28	382	140	148	0,00	100,00	0,00
.....	Private	24	371	172	181	0,00	100,00	0,00
.....	Private	29	384	198	207	0,00	80,00	20,00
.....	Private	17	341	220	229	0,00	0,00	100,00
.....	Private	20	351	265	274	0,00	51,00	49,00
.....	Private	21	352	269	278	0,00	8,00	92,00
.....	Private	21	352	275	284	0,00	0,00	100,00
.....	Private	29	384	313	322	0,00	100,00	0,00
.....	Private	13	321	330	339	0,00	100,00	0,00
.....	Private	29	384	344	353	0,00	100,00	0,00
.....	Private	10	311	360	369	0,00	100,00	0,00
.....	Private	25	381	369	378	0,00	0,00	100,00
.....	Private	14	322	401	412	0,00	100,00	0,00
.....	Private	29	384	446	457	0,00	100,00	0,00
.....	Private	13	321	457	468	0,00	100,00	0,00
.....	Private	23	369	465	476	0,00	100,00	0,00

1. Economic Activity Code: In 2014, the enterprises' economic codes were indicated according to both the Statistical Classification of Economic Activities (NACE Rev.2, 2015) of the European Union 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 ranking: The general rank of an enterprise in the Top 500 Industrial Enterprises list.

4. Capital distribution: The enterprises' capital distributions are expressed in % based on public, private, domestic 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 Top 500 Industrial Enterprises and which wish to remain anonymous.



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