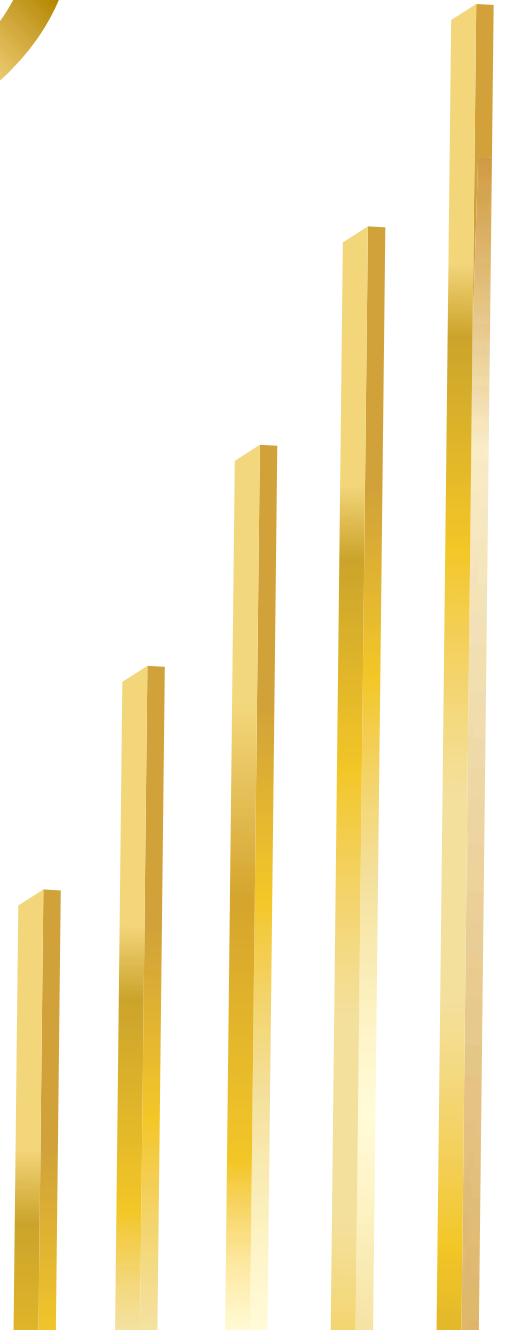
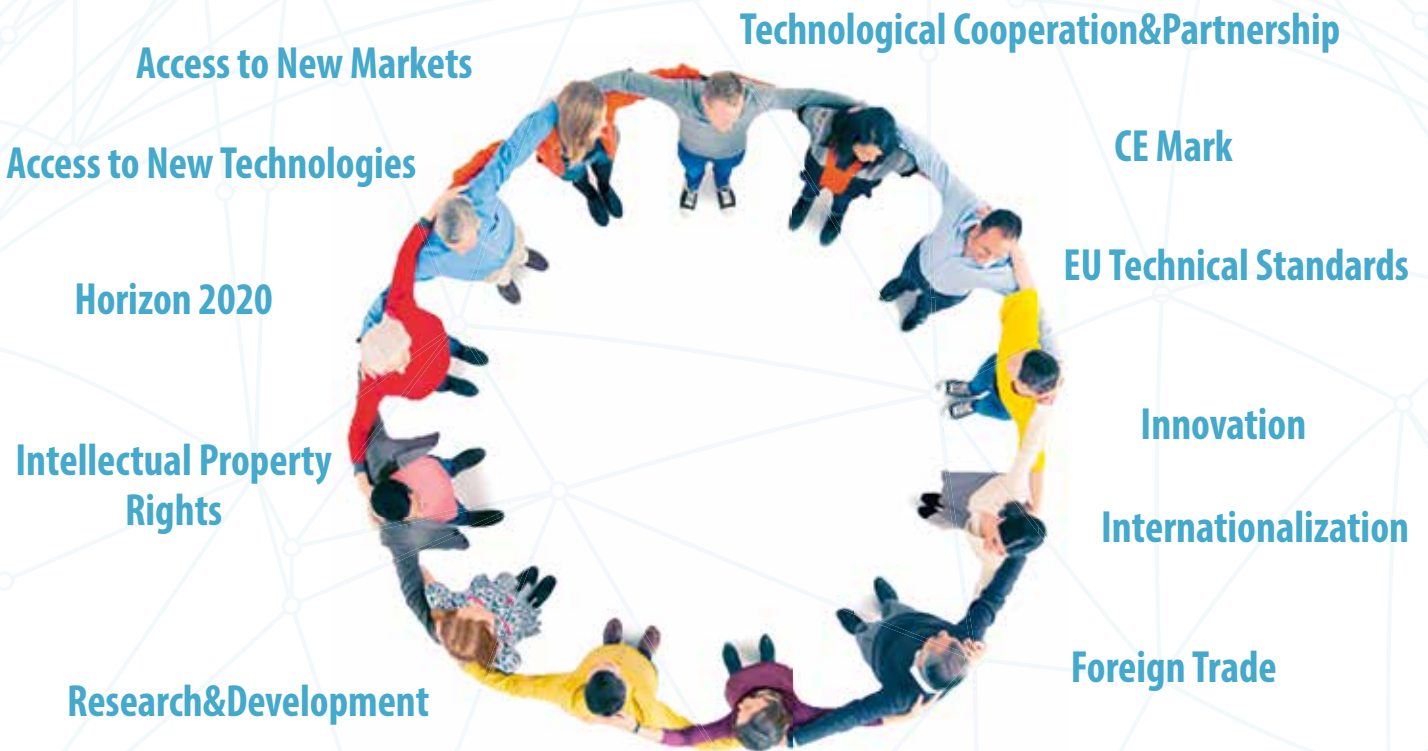




# TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES 2018



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 **Kalekim**

# CHAIRMAN'S MESSAGE

## INDUSTRY'S 2018 CHALLENGE...

The Istanbul Chamber of Industry is proud to present to the public the most comprehensive and deep-rooted survey on the industrial landscape in Turkey, "Turkey's Top 500 Industrial Enterprises (ISO 500)" offering remarkable insights that shed light on the present and future of our economy.

”



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

While the year 2018 had a promising start for the global economy, the rising trade war and tightening financial conditions resulted in a major shift in the forecast towards the end of the year. Particularly in the second half, global trade and growth lost momentum. On the other hand, regardless of global developments, 2018 was a difficult year for our country. Turkey had a turbulent period due to increasing political and geopolitical uncertainties, coupled with the rise in inflation and interest rates triggered by the sharp depreciation of the Turkish lira in the summer. This was a significant challenge, especially for us industrialists, to overcome.

The 2018 results of the ISO 500 mark a historic period, showing how our industrial enterprises were affected by all these recent developments and how they tackled these challenging conditions. Looking briefly at the findings of the survey, we see that the ISO 500 were able to achieve an increase of more than 30 percent each in production-based sales and net sales, but the figures were mainly affected by inflation and exchange rate differences. Especially in the second half of the year, the surge in exchange rates and the shrinking domestic demand led our industrialists to focus on exports while growth, mirroring the economic trend at the time, was driven by exports. Ultimately, the 11.3 percent increase in the ISO 500's exports was above the overall performance of the Turkish economy.

Another noteworthy result is that in 2018, our companies focused on their main activities and maintained an upwards trend in their operating profitability by effectively managing their sales costs and operational expenses. When compared to net sales, the operating profit increased by 1.3 points to 10.9 percent, and the earnings before interest, tax, depreciation and amortization (EBITDA) to 14.2 percent, pointing to a noteworthy performance.

However, there are certain problems that overshadow this success. The depreciation of the Turkish lira substantially increased the companies' debt burden and furthered the deterioration in the resource structure. Financing expenses skyrocketed 172.4 percent in one year, forcing companies to spend 88.9 percent of their operating profit on financing expenses. This led to a decline in return on sales, which dropped from 7.2 percent to 6.4 percent. In other words, the main factor that suppressed profitability was again financing and its effect became much more prevalent.

On the other hand, we should not ignore our companies' experience in and capability of coping with challenging conditions. It is worth noting that the ISO 500 enterprises, having managed their cash flow well, were able to remain on the positive side of the foreign exchange profit-loss balance, despite the deterioration in balance sheet structures and the increase in financing costs.

Another positive data is that growing focus on R&D and technological activities amongst our industrial companies. While the number of companies with R&D operations has jumped to 276, there is also a promising increase in the share of high-tech industries. However, it is clear that we need to step up our efforts to transform into the competitive and high value-added industrial structure we need.

In closing, I would like to congratulate our industrialists who have always had an optimistic outlook and who have furthered their contributions to the Turkish economy with great devotion and commitment even in these difficult times. I would also like to extend my gratitude to our Economic Research and Corporate Finance Department for rigorously preparing this survey with great effort, our valuable consultants and academics who have contributed with their comments and evaluations and all colleagues who have helped us in the creation of the ISO 500.

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# EXECUTIVE SUMMARY

In 2018, the global economy lost a great deal of momentum, suffering from the effects of protectionist measures, the uncertainty of Brexit, sanctions and geopolitical risks as well as the end of quantitative easing. The global economic growth rate, which peaked at 3.8 percent in 2017 and achieved its highest in the last six years, fell to 3.6 percent in 2018. In the same period, despite the protectionism measures, global commodity trade increased by 3 percent in volume and 10 percent in value to reach \$18.9 trillion. However, there is a significant slowdown especially in quantity-based global commodity trade. As a result of these developments, global industrial performance has weakened considerably. Industrial production showed a downward trend virtually all around the world, same as the export prices of global industrial goods.

Affected by the financial volatility caused by rising political tensions abroad and geopolitical risks as well as the current global conditions, Turkey's economy achieved a 2.6 percent growth in 2018, dropping well below its potential. In this period, the industry also suffered from the sharp shrinkage in domestic demand. Moreover, the rise in inflation and interest rates and the steep depreciation of Turkish lira deeply affected the financial structures of the industry and hampered industrial activities. The loss of momentum in the industry also led to a slowdown in other sectors.

The results of the ISO 500 Industrial Enterprises survey of 2018 have shown that the performance of the ISO 500 enterprises is similar to the economy and the industry at large.

Highlights of the Turkey's Top 500 Industrial Enterprises 2018 survey are summarized below:

- ✿ In 2018, the number of public and private institutions in the ISO 500 remained unchanged year-over-year, with 9 and 491, respectively.
- ✿ Tüpraş, the leader in production-based sales, maintained its long-standing position. Tüpraş was also the leader in value-added generated, single-handedly accounting for 16.2 percent of the total value-added. İskenderun Demir Çelik was the most profitable company, while the first two in the top three were iron-steel companies and a petrochemical company took the third place. Ford Otomotiv was the top exporter, followed by two other automotive companies in the top three.
- ✿ In 2018, the share of ISO 500 in the industry's value added dropped from 19.8 percent to 16.4 percent and its share in GDP fell from 7 percent to 6.2 percent.
- ✿ In 2018, the long-standing downward trend in the number of foreign-invested enterprises took a U-turn. In 2018, the number of foreign-invested enterprises in the ISO 500 rose by 2 to reach 117. The share of foreign-invested enterprises in production-based sales dropped to 31.1 percent, while their share in gross value-added climbed to 39.5 percent.
- ✿ The number of ICI-member enterprises declined to 166 in 2018. In parallel with this decline, their share in main aggregates was also decreasing. Compared to 2007, the share of ICI members in production-based sales fell by 8.8 points. While the share of the interest paid in the breakdown of factor income of ICI-member enterprises increased significantly, there was a dramatic decrease in the share of profit as national income.
- ✿ The number of publicly traded companies declined to 67 from 69. Nevertheless, the shares of those companies in the basic indicators followed an upward trajectory. In particular, the share of publicly traded companies in the total profit and loss for the period before tax increased to 50.7 percent.
- ✿ Meanwhile, there has been a significant leap in sales. In 2018, both production-based sales and net sales recorded substantial growth, with 34.5 percent and 34.2 percent, respectively. However, this jump in sales was mainly driven by the increase in inflation and exchange rates.
- ✿ Following the substantial growth in 2017, exports maintained an upward curve in 2018 as well. Exports climbed by 11.3 percent to reach \$71.8 billion. In other words, the ISO 500 outperformed the Turkish average in exports. The automotive, basic metals and electrical equipment industries played a major role in boosting the exports. The ISO 500 accounted for 42.8 percent of Turkey's overall exports, and 44.5 percent of industry exports. The share of exports in total net sales climbed to 34.3 percent.
- ✿ The growth in profits varied. In 2018, total profits and losses before tax increased by 19.7 percent, while EBITDA climbed by 48 percent. As for the real changes, total profits and losses before tax dropped by 0.5 percent, while total EBITDA enjoyed a 23 percent growth.
- ✿ The value-added generated in 2018 only saw a limited increase. Net value-added at factor prices increased by 2.9 percent, gross value-added at basic prices went up by 7 percent, and gross value-added at producers' prices grew by 5.3 percent. According to all three indicators, the value-added shrunk in real terms.
- ✿ In 2018, the employment of private companies increased by 3 percent, and salaries and wages paid by 20.6 percent.

- ⚙ Total debt grew by 31.8 percent, while the growth in short-term debts exceeded that of the long-term (26.2 percent) with 35.5 percent. Financial debt outgrew total debt with 35.3 percent. While the increase in short-term financial debt was at 46.3 percent, long-term financial debt showed a lower rate of increase with 27.3 percent.
- ⚙ This growth in short-term debt, short-term financial debt in particular, had a negative effect on balance sheets.
- ⚙ While achieving a 10.1 percent growth, the equity capital declined in real terms.
- ⚙ The share of total debt in the resource structure increased by 4.1 percentage points to 67 percent, while the share of equity fell to 33 percent. These ratios indicate that the imbalance in the resource structure has peaked.
- ⚙ While the share of financial debt in total debt went up from 54.3 percent to 55.7 percent in 2018, the share of other debts dropped from 45.7 percent to 44.3 percent.
- ⚙ Meanwhile, the share of short-term financial debt in total financial debt grew from 41.9 to 45.3 percent. This represents a change in the downwards trend, which had continued since 2010, for 2017 and 2018.
- ⚙ In 2018, the debt exceeded twice the amount of the equity capital and the total debt/equity capital ratio jumped to 203.4 percent. For the first time, the financial debt/equity capital ratio was realized at 113.4 percent, which was above equity capital.
- ⚙ The depreciation of lira was a key factor in the rising share of debts of the ISO 500. The rise of TL equivalents of FX-denominated debts of industrial enterprises due to the increase in exchange rates boosted the share of debts. Consequently, the debts grew higher even without actual borrowing. The effect of the rising exchange rates was felt more heavily in 2018.
- ⚙ Looking at the share of current and fixed assets in total assets, the share of fixed assets decreased to 41.5 percent in 2017 and dropped below 40 percent in 2018, standing at 38.8 percent.
- ⚙ In 2018, 381 of the ISO 500 recorded profit, while the remaining 119 closed the year with loss. In 2018, the number of enterprises that recorded a profit before interest, tax, depreciation and amortization remained unchanged year-over-year with 488 companies. Companies maintained their EBITDA performance by focusing on their core business and operations.
- ⚙ In 2018, return on sales dropped by 0.8 percentage points and were realized at 6.4 percent. The return on sales in 2018 fell short of its highest level achieved since 2010. At the same time, return on assets declined by 0.3 points to 7.2 percent, while return on equity saw an increase of 1.7 points and climbed to 21.9 percent.
- ⚙ In 2018, the ISO 500 recorded an EBITDA of TL 140.2 billion with a 48 percent increase. In 2018, the EBITDA/net sales ratio, EBITDA/assets ratio and EBITDA/equity ratio climbed to 14.2 percent, 15.9 percent and 48.4 percent, respectively.
- ⚙ The operating profit was 10.9 percent in 2018. The improvement in operating profits, which stood at 9.6 in 2017, enjoyed an increase of 1.3 points.
- ⚙ In 2018, operating expenses were managed more efficiently, and operating profit ratio went up. However, financing expenses increased by 172.4 percent and had a negative impact on profitability. The share of financing costs in operating profit skyrocketed in 2018 from 49.8 to 88.9 percent. During the year, industrial enterprises accumulated a significant amount of profit from foreign currency exchange due to exchange rate fluctuations and the depreciation of the Turkish lira.
- ⚙ In the distribution of factor incomes of net value-added, the share of profit as national income decreased dramatically, plummeting from 36.3 percent to 10.9 percent. However, the share of interest paid grew from 16.8 percent to 34.4 percent.
- ⚙ The highest relative output ratio in the manufacturing industry was achieved by the manufacture of paper and paper products.
- ⚙ Asset turnover ratio increased to 1.12 in 2018. In 2018, with domestic sales increasing with inflation and export sales with the surge in exchange rates, sales enjoyed an upward trend and asset turnover ratio rose. In the same period, the equity turnover climbed to 3.41 and the working capital turnover to 1.83, reaching their highest in recent years.
- ⚙ In 2018, net production-based sales per employee grew by 31.3 percent to hit TL 1,271,218. The net production-based sales per employee increased in real terms in comparison with the inflation at consumers' and producers' prices and national income deflator.
- ⚙ The survey data for 2018 reveal an R&D expenditure of TL 3.8 billion, with a 10.5 percent increase over the previous year. In the same year, the ratio of R&D spending to production-based sales, on the other hand, decreased from 0.53 percent to 0.44 percent. The number of enterprises engaged in R&D increased to 276 in 2018. R&D expenditures became increasingly independent from external conditions.
- ⚙ In 2018, low-tech industries accounted for the highest share of value-added at 37.5 percent, while that of mid-low-tech industries fell to 35 percent, down by 4.9 points. On the other hand, the share of mid-high-tech industries rose to 22.2 percent in 2018, up from 20.2 percent in 2017. The share of high-tech industries climbed from 3.6 percent in 2017 to 5.3 percent in 2018. For the first time, there was a noticeable increase in the share of high-tech industries.
- ⚙ The share of value-added generated by ISO 500 enterprises operating in mid-high-tech and high-tech industries increased to 27.5 percent in 2018, from 23.8 percent in 2017. Despite the progress of recovery in 2018, there is still a rising need for Turkey to transform its industry towards high value-added manufacturing and high-tech sectors.

# DEVELOPMENTS IN THE WORLD AND TURKISH ECONOMY



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

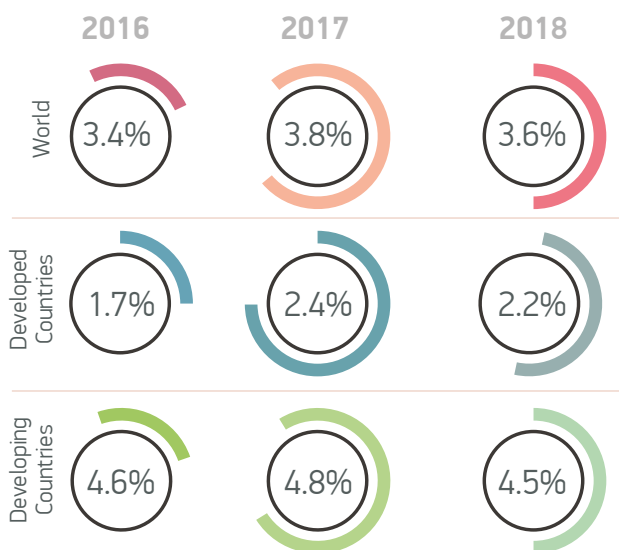


## Growth in the world economy loses momentum in 2H18.

In 2017, the world economy recorded its fastest, and relatively balanced, growth after the global economic crisis with 3.8 percent. In 2018, however, global growth encountered friction especially in the second half of the year, causing a significant slowdown. Four main factors stood out among others in their influence in the loss in momentum. These are trade protectionism, Brexit uncertainty, political polarizations-sanctions-geopolitical developments and the end of the effects of quantitative easing.

In the second half of 2018, growth in advanced economies decelerated. Especially in the EU and the US, growth was weaker compared to the first half of 2018. Following a growth rate of 4.8 percent in 2017, emerging economies were able to achieve a 4.5 percent growth in 2018. In 2018, growth trend in developing countries differentiated regionally. Growth in Asia, Central and Eastern Europe, the Middle East-North Africa and Latin America remained below 2017 figures. Among the developing countries, CIS and Russia and Sub-Saharan Africa region showed higher growth performance year-over-year in 2018.

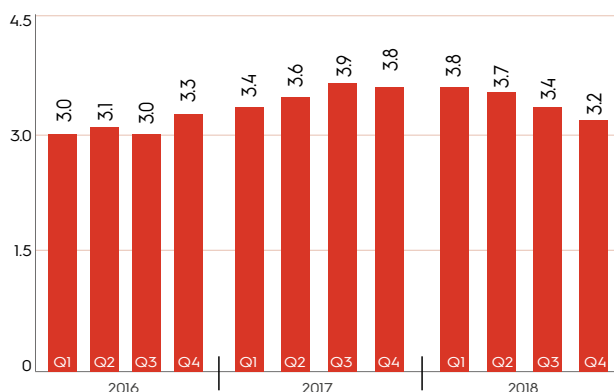
### GLOBAL ECONOMIC GROWTH RATES (%)



Source: IMF, World Economic Outlook, April 2019.

The global economy achieved a 3.7 percent growth in the first half of 2018. However, growth lost momentum in the second half and global growth declined to 3.2 percent in 4Q18.

### GLOBAL ECONOMY, QUARTERLY GROWTH RATES (%)



Source: OECD, Economic Outlook, May 2019.

## Despite the loss of momentum, the world economy maintains its supply-side and industrial production-based growth.

Although global economic growth lost momentum in 2018, growth continued to be supply-side and industrial production-based. In 2018, a significant part of the growth in production was due to the increase in industrial production. Industrial production in developed and developing countries peaked in 1H18, but started to decline starting from the beginning of the second half of the year. Industrial investments, on the other hand, followed their digitalization-oriented course in line with Industry 4.0.

## Growth in global goods trade picks up speed in 2018 despite protectionist measures.

As of April 2018, global goods trade became heavily characterized by protectionism. The initial protective measures by the US on metal products quickly escalated into a trade war between the US and China.

### DEVELOPMENTS IN GLOBAL GOODS TRADE (%)

	2016	2017	2018
Goods Trade (\$ Billion)	15,955	17,198	18,920
Goods Trade Growth (by value)	-3.2	7.8	10.0
Goods Trade Growth (by volume)	1.6	4.6	3.0

Source: World Trade Organization, April 2019.



As a result, the growth in goods trade fell from 4.6 percent to 3 percent. On the other hand, value increase in exports rose to 10 percent in 2018, up from 7.8 percent in 2017. In 2018, the increase in the prices of energy, commodities and finished goods, which are subject to the global goods trade, was effective in boosting the total value of goods trade. The expansion in value in global goods trade facilitated export opportunities. However, the quantity-based slowdown in goods trade led to an increase in competition in exports.

## Inflation and interest rates remain low.

In 2018, inflation and interest rates remained relatively low, falling short of expectations. The growth rate and the increase in demand in the world economy, which had followed an upwards trajectory since the beginning of 2017, and the rise in the prices of commodities, energy and goods failed to set the scene for the desired inflation, especially in developed countries. Inflation in developed countries remained once more below the 2 percent target. Inflation was also low in developing countries. Despite the US Federal Reserve's (Fed) interest rate hike, interest rates as well as financing costs remained relatively low on a global scale. In 2018, the global financial markets experienced a comparatively stable year. Predictable fluctuations were seen in parities and credit expansion continued.

## Global monetary policies once again the determining factor.

In 2018, fiscal policies of the central bank of developed nations, particularly the Fed, continued to be a determining factor. The Fed raised interest rates four times, from 1.5 percent to 2.5 percent, in 2018. Despite the risks that surfaced in the global economy in 2H18, the Fed continued to reduce its balance sheet. As a result, the US dollar appreciated against other currencies. The US' tightening monetary policies had a limited impact on global financial markets.

On the EU side, the European Central Bank (ECB) continued quantitative easing throughout 2018 as previously announced. No interest rate changes were made during the year. In spite of this expansion policy, inflation remained below targets and growth was checked. The euro also depreciated.

## Global industrial performance hits the ground running in 2018, but loses momentum in the second half.

Building on its robust upward trend in 2017, global industry performance was off to a flying start in 2018, largely maintaining this strong performance in the first half of the year. However, in the second half of the year, industrial performance started to falter especially due to protectionism measures in global trade.

New export orders turned negative in the second half of the year and started to shrink. As a result, manufacturing also started to slow down. Employment and input and output prices in the global industry also remained weak. Following these developments, the global industrial performance weakened in the second half of the year.

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

	December 2017	March 2018	June 2018	September 2018	December 2018
Global PMI	54.4	54.0	53.0	52.2	51.5
Output	55.7	54.3	53.2	52.4	51.9
New Orders	55.5	54.5	52.9	52.1	51.1
New Export Orders	54.1	52.8	50.5	49.7	49.7
Employment	53.0	52.7	52.1	51.5	50.9
Input Prices	61.4	60.6	62.2	60.6	55.3
Output Prices	54.1	54.0	55.0	54.2	51.4

Source: JP Morgan, Global Manufacturing PMI.

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

## The slowdown in global industry most apparent in the EU and China.

The slowdown or decline in global industry performance varied by country. In 2H18, all countries lost momentum in their industrial performance. However, China and the European Union bore the brunt of this decline.

The purchasing managers' index in China fell below 50 at the end of 2018, revealing a contraction in the industry. In China, the industry closed 2018 with a shrinkage following several decades of rapid growth. In 2018, the Chinese industry experienced a gradual decline due to the outflow of investments, protectionist measures by the US and the resulting uncertainties.

In the European Union, the industrial performance, which reached historic highs by the end of 2017, weakened during 2018. The slowdown in China, the developments in the automotive industry and the Brexit uncertainty adversely affected the industrial performance in the EU.

The industrial performance in the US also weakened in the last quarter due to the impact of protectionist measures and the slowdown in the global economy.

In Japan, industrial performance followed a more stable trajectory throughout the year.

### MANUFACTURING PMI (PURCHASING MANAGERS' INDEX)

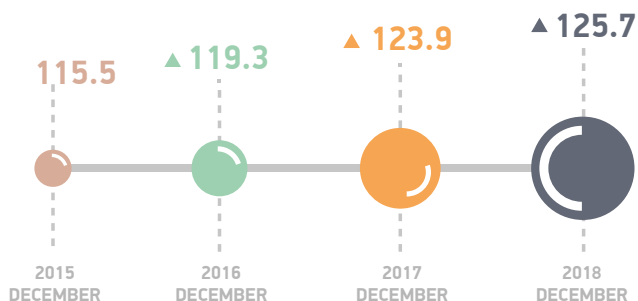
PERIOD	USA	EU-EUROZONE	CHINA	JAPAN
2012	50.2	46.1	50.6	46.0
2013	57.0	52.7	51.0	55.2
2014	55.5	50.6	50.1	52.0
2015	48.0	53.2	49.7	52.6
2016	54.7	54.9	51.4	52.4
2017	59.7	60.6	51.6	54.2
2018 Q1	59.3	56.6	51.5	53.1
2018 Q2	60.2	54.9	51.5	53.0
2018 Q3	59.8	53.2	50.8	52.5
2018 Q4	54.1	51.4	49.4	52.6

Source: IHS Markit.

In 2018, the global industry performed below the previous year. This performance is reflected in the world industrial production index as well. The index closed 2016 at 119.3, and reached 123.9 by the end of 2017. At

year-end 2018, the index stood at 125.7. On a month-to-month basis, while global industrial production grew by 3.9 percent in 2017, the growth rate was at 3.1 percent in 2018.

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

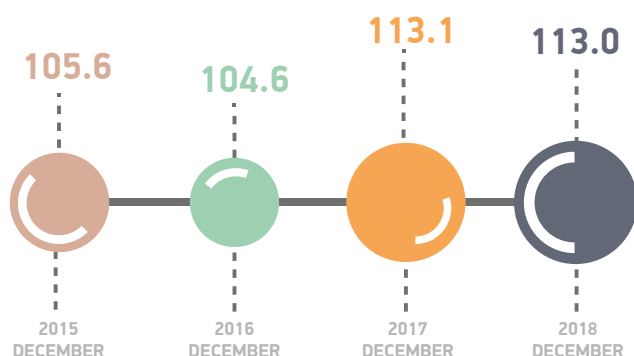


Source: CPB, World Industrial Production Index.

## Protectionism causes a decline in the export prices of global industrial goods from April onwards.

In early 2017, the export prices of global industrial goods, which had dropped in 2015 and 2016, began to recover with rapid economic growth, increasing demand and expanding trade and further consolidated this momentum especially in the second half of the year. In the first months of 2018, the export prices of industrial goods stagnated. With the US' protectionist measures, which were implemented in April and grew stronger in the following months, the export prices of industrial goods declined.

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



Source: The World Trade Organization.



## The Turkish economy grows by 2.6 percent in 2018.

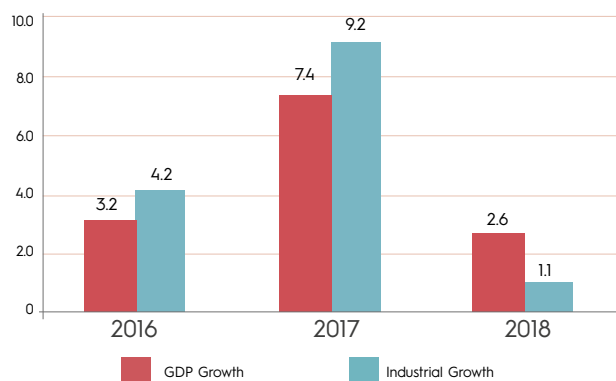
The Turkish economy grew by 2.6 percent in 2018. In 1H18, a high level of economic growth was achieved. The impact of measures taken to stimulate the economy in 2017 was also felt in the first half of 2018 as well. However, economic growth slowed down in the second half of the year and the economy went into recession in the last quarter. In the second half of 2018, the post-election transition process, rising political tensions overseas and financial fluctuations caused by geopolitical risks had a negative impact on the overall economic landscape.

In 2018, household spending grew by 1.2 percent and public spending by 3.6 percent, while gross fixed capital investments shrank by 1.7 percent. Exports of goods and services increased by 7.5 percent, driving growth in the economy. As a result of the strong contraction of domestic demand, the increase in industrial production slowed down, which, in turn, hampered growth. The downward trend in the utilization of industrial capacity also caused private sector investments to re-shrink. As a result, the Turkish economy closed 2018 with a growth of 2.6 percent, compared to 7.4 percent in 2017.

## The industrial sector loses momentum in 2018, limiting economic growth.

Comprising the fields of manufacturing, mining and quarrying, and production & distribution of electricity, gas and water, the industrial sector grew by 1.1 percent in 2018.

### ECONOMIC AND INDUSTRIAL GROWTH (%)



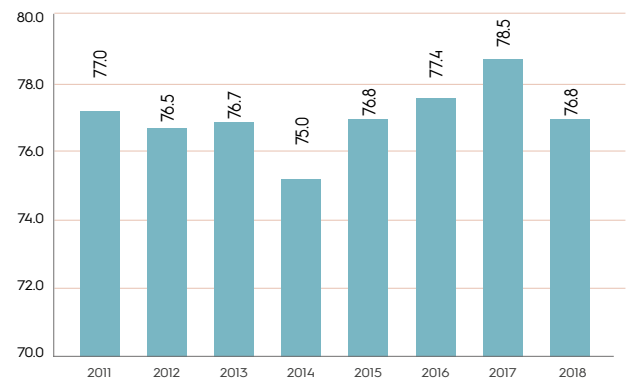
Source: TurkStat.

With its range of operations, the industrial sector faltered in 2018 and shrank by 6.4 percent in 4Q18. The industry also suffered from the sharp shrinkage in domestic demand. Moreover, the rise in inflation and interest rates and the steep depreciation of the Turkish lira affected the financial structures of the industry and shackled industrial activities. The loss of momentum in the industry led to a slowdown in other sectors.

## Manufacturing capacity utilization rates decline after an eight-year high.

As a response to the rapid growth in demand from domestic and foreign markets in 2017, average capacity utilization rate in the manufacturing industry increased to 78.5, the highest level in the last eight years. In 2018, capacity utilization rate decreased especially due to the shrinkage in domestic demand and was realized at 76.8 percent. Many manufacturing industry sub-sectors experienced much lower capacity utilization rates.

### CAPACITY UTILIZATION RATES IN MANUFACTURING (%)

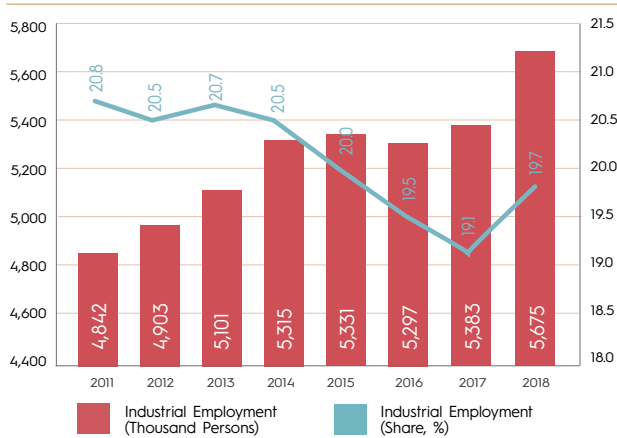


Source: The Central Bank of the Republic of Turkey.

## Industrial employment continues to increase.

In 2018, the average annual employment increase in the industry was relatively high with 292,000 new jobs. Despite the challenges in 2018, industrial employment increased to 5.74 million in the first half of the year. In the second half of 2018, industrial employment declined and dropped to 5.47 million at year-end 2018. However, the annual average was 5.67 million people. In 2018, industrial employment initially grew with incentives and then declined due to financial fluctuations.

## CHANGES IN INDUSTRIAL EMPLOYMENT



Source: TurkStat.

## In 2018, exports of industrial goods continue to grow relatively rapidly with the shrinkage in domestic demand.

In 2018, industrial goods exports increased by 7 percent to reach \$161.2 billion. In 2017, industrial goods exports increased by 10.6 percent. Following a decline in 2015 and 2016, industrial goods exports jumped in 2017 and 2018. Industrial exports increased by \$14.4 billion in 2017 and \$10.5 billion in 2018. Thus, 2018 marked the highest figure in industrial goods exports.

This growth was made possible due to two factors. The first was that growth in global trade persisted despite protectionist measures. In spite of the slowdown in the European Union, Turkey's leading export market, exports

to the EU continued to grow. The fact that export prices of industrial goods started to decline after April did not hamper the increase in industrial goods exports. The second key factor was the fact that the industry concentrated more on exports due to the sharp fall in domestic demand in the second half of the year.

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

## In 2018, financing and demand conditions impacted the industry.

The domestic economic conditions in 2018 had two distinct outcomes for the industry. On the demand side, the industrial sector had two markedly different periods in 2018. Domestic demand remained relatively high in the first half of the year. However, there was a sharp decline in domestic demand due to financial shocks in the second half of the year. The severe shrinkage of domestic demand hit industrial enterprises as they were dealing with large input and finished goods inventories.

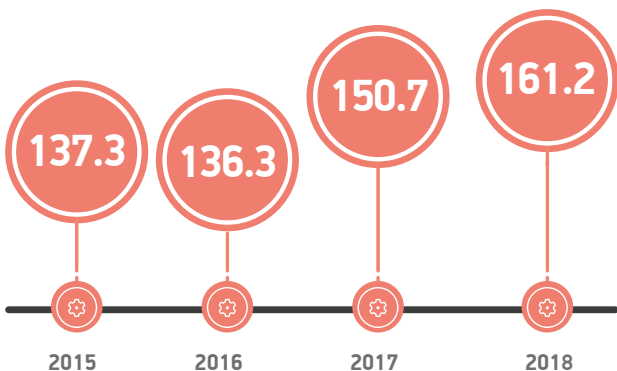
Similarly, financial conditions in the first half of the year were manageable for the industry; however, the financial shocks that emerged in the second half of the year had a negative impact on the financial structures of industrial enterprises.

## Industry's share in national income increases.

In 2018, the share of manufacturing industry in national income increased to 19.1 at current prices. After long years of stagnation, the share of the manufacturing in national income increased by 1.4 points.

The fact that the share of manufacturing industry in national income dropped as low as 15 percent is seen as a cause of concern, as Turkey is not a fully industrialized country yet. The share, which was 22.3 percent in 1998, declined to its lowest level with 15.1 percent in 2010, stood at 16.6 percent in 2016, and climbed again in 2017, to 17.6 percent. 2018 also saw a significant increase in the share of manufacturing.

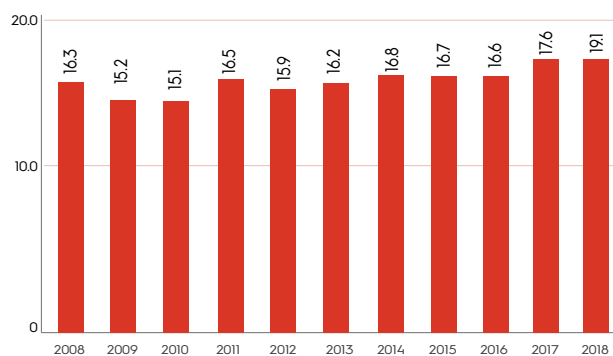
## INDUSTRIAL EXPORTS (\$ BILLION)



Source: TurkStat.

The support that has been provided in recent years to increase the share of the manufacturing industry has had a significant impact. However, despite all the challenges the manufacturing industry faced and an annual growth rate of 1.1 percent in 2018, the rapid increase in the share of manufacturing industry was mainly due to the shrinkage of other sectors and the resulting loss in their share.

### SHARE OF MANUFACTURING IN GDP (%)



Source: TurkStat.

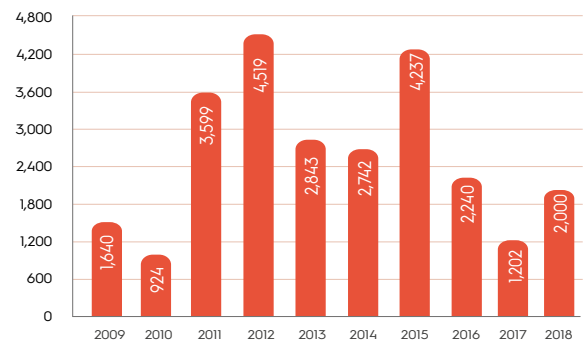
## Acquisitions drive foreign direct capital investments into manufacturing.

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

In addition to global monetary tightening in 2016, developments in Turkey also had a negative effect on foreign direct investments into manufacturing, which fell to \$2.2 billion. In 2017, despite the remarkable improvement in both global conditions and domestic industry performance, foreign capital investments into manufacturing continued to decline.

In 2017, the manufacturing industry attracted \$2 billion in foreign capital investments. Despite the challenges and financial shocks in 2018, capital inflow enjoyed an upward trajectory in the form of acquisitions. The financial problems encountered by Turkish industrial enterprises boosted the acquisitions by foreign investors.

### FOREIGN DIRECT INVESTMENTS INTO MANUFACTURING (\$ MILLION)



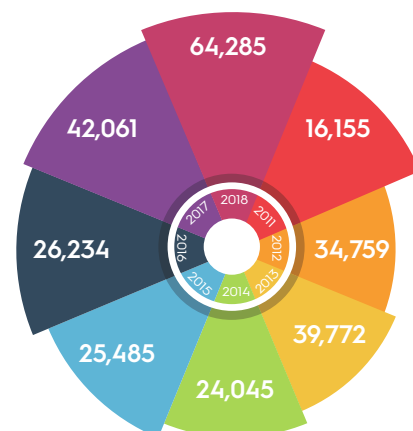
Source: The Central Bank of the Republic of Turkey.

## Large increase in manufacturing investment incentives.

New investments are one of the key factors that determine mid-long-term performance of the manufacturing industry. Between 2014 and 2016, Turkey went through a period of stagnation, and even recession in real terms, in new industrial investments. In 2017, the investment amount in investment incentive certificates provided for manufacturing investments increased by 59.8 percent to TL 40.1 billion.

For the manufacturing industry, the amount of investments under the incentive certificate climbed by 52.8 percent, totaling TL 64.3 billion in 2018. Investments for capacity expansion dominated the manufacturing industry. There was also an increase in modernization investments.

### INVESTMENT INCENTIVE CERTIFICATES FOR THE MANUFACTURING INDUSTRY (TL MILLION)



Source: Ministry of Industry and Technology.

## Exchange rates, a significant factor in the financial structure and profitability of industrial enterprises, continues to increase in 2018.

Foreign exchange and interest rates are among the most important indicators affecting the financial structure and profitability of the ISO 500 enterprises. In recent years, the Turkish lira has seen a series of severe depreciations. After 2016 and 2017, TL took a deep dive in 2018, losing by 39.9 percent against the US dollar. This sharp depreciation of TL negatively affected the financial structures of industrial enterprises. With the US dollar strengthening in 2018, the foreign trade gap between the Turkish lira and the US dollar widened even further.

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



Source: The Central Bank of the Republic of Turkey.

## Substantial increase in interest rates.

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

Commercial loan interest rates saw sharp increases and fluctuations in 2018, particularly in the second half. This was caused mostly by the surge in inflation and exchange rates. Loan interest rates rose to 23.5 percent in June 2018. At the end of September, the interest rates of TL commercial loans jumped to 35.9 percent. In 4Q18, the measures proved to be effective in reducing loan interest rates, closing the year at 27.2 percent.

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



Source: The Central Bank of the Republic of Turkey.



# TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES 2018

## THE TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES SURVEY CLEARLY LAYS OUT THE IMPACT OF THE ECONOMIC FLUCTUATIONS IN 2018 ON THE INDUSTRY.

The Istanbul Chamber of Industry has been compiling and presenting to the public its survey of Turkey's largest industrial enterprises for the last 51 years. Originally covering the top 100 enterprises, the scope of the survey was subsequently expanded to 300 in later years, and to 500 from 1980 onwards.

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

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

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

Prepared with the same level of attention to detail as it has always been in more than 50 years, the 2018 edition of the "Turkey's Top 500 Industrial Enterprises" is published earlier than before, with the results being disclosed in May.

In 2018, the number of new entries to Turkey's Top 500 Industrial Enterprises was 56. 43 of these were on the ISO Second Top 500 list of last year, while the remaining 13 made it directly to the list from outside the Top 1000.

The results of the Turkey's Top 500 Industrial Enterprises 2018 survey have revealed how the economic developments and financial fluctuations affected the industry.

## TOP THREE

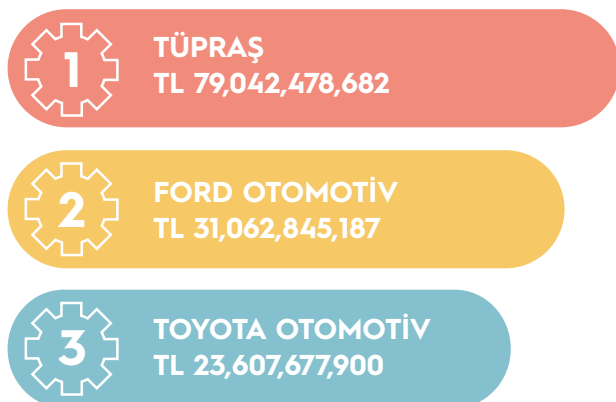
### Tüpraş, #1 in production-based sales, maintains its rapid growth.

According to the Turkey's Top 500 Industrial Enterprises 2018 survey, the largest enterprise according to production-based sales is "Tüpraş-Türkiye Petrol Rafinerileri A.Ş." Tüpraş consolidates its leadership in production-based sales. The gap between Tüpraş and the runner-up in the production-based sales ranking has widened even further this year. In 2018, Tüpraş accounted for 9 percent of total production-based sales of the ISO 500, up from 7.8 percent and 6.7 percent in 2017 and 2016, respectively.

The second largest enterprise in terms of production-based sales in 2018 was "Ford Otomotiv Sanayi A.Ş.", followed by "Toyota Otomotiv Sanayi Türkiye A.Ş." Both enterprises have maintained their rankings from last year.

## TOP THREE ENTERPRISES BY PRODUCTION-BASED SALES

Production-Based Sales (Net, Excluding Sales Taxes)



In 2018, the top 10 enterprises ranking by production-based sales remained unchanged from last year. The only change in the top 10 enterprises was the drop of one position by "Tofaş Türk Otomobil Fabrikası A.Ş.", which ranked fourth in 2017, to rank fifth in 2018, and the advancement of "Oyak-Renault Otomobil Fabrikaları A.Ş." to fourth place after ranking fifth in 2017.

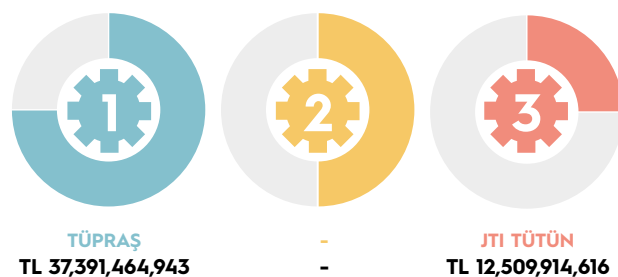
Based on production-based sales, public entities could not rank among the top 10 enterprises in 2018. In 2017, the private sector grabbed all of the top 10 places for the first time, a trend that carried forward into 2018.

## TÜPRAŞ also #1 in value-added.

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

## TOP THREE ENTERPRISES BY VALUE-ADDED GENERATED

Gross Value Added (at Producers' Prices)



The enterprise with the highest value-added generated in 2018 was once again "Tüpraş-Türkiye Petrol Rafinerileri A.Ş.", same as the last five years. The first runner-up has asked to remain anonymous. The third enterprise in terms of value-added was "JTI Tütün Ürünleri Sanayi A.Ş.", same as 2017.

The two publicly disclosed companies among top three that generated the highest value added in 2018 are private enterprises. In addition to generating the highest gross value-added in 2018, Tüpraş is also Turkey's largest company in terms of production-based sales. After accounting for 19.1 percent of the total gross value-added generated by the ISO 500 in 2016 and 19 percent in 2017, Tüpraş's share dropped to 16.2 percent in 2018.

## Among the top three most profitable enterprises were one public entity and two private enterprises.

The Turkey's Top 500 Industrial Enterprises survey also ranks companies by before tax profits. While public entities held the first and second places in the profit rankings in 2016, all of the top three enterprises of 2017 were private. In 2018, the ranking of the most profitable enterprises changed, and two private enterprises and one public enterprise succeeded in being in the top three.

### TOP THREE PROFIT-MAKERS

Profit/Loss for the Period (before tax)

**1** İSKENDERUN DEMİR VE ÇELİK  
TL 7,152,534,787

**2** EREĞLİ DEMİR VE ÇELİK  
TL 6,615,821,650

**3** TÜRKİYE PETROLLERİ A.O.  
TL 5,745,540,698

The most profitable enterprise in 2018 was "İskenderun Demir ve Çelik A.Ş.", which was ranked third in the previous year. Just as in the previous year, "Ereğli Demir ve Çelik Fabrikaları T.A.Ş." was the second most profitable company in 2018. In 2018, "Türk Petrolleri Anonim Ortaklığı", a public entity, rose to third place. Thus, a public entity made its way into the top three most profitable enterprises once again in 2018.

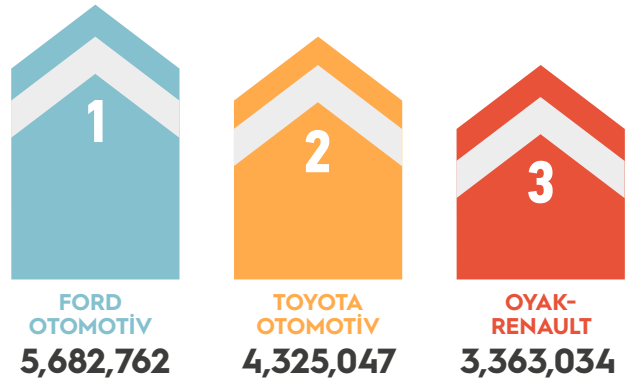
The first two of the top three most profitable enterprises of 2018 are iron and steel companies. The second runner-up, however, is from the petro-chemicals sector. The total of profit and loss before tax of the top three constitutes 23 percent of the ISO 500. This figure was at 21.5 percent in 2016 and 18.6 percent in 2017.

## Automotive companies continued to dominate the top three in exports.

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

### TOP THREE EXPORTERS

Exports (\$ Thousand)



As in 2016 and 2017, the top three exporters in 2018 were automotive companies. The top three exporters of 2018 were, in order, "Ford Otomotiv Sanayi A.Ş.", "Toyota Otomotiv Sanayi Türkiye A.Ş.", and "Oyak-Renault Otomobil Fabrikası A.Ş.".

The first two exporters remained unchanged from the previous year. While "Tofaş Türk Otomobil Fabrikası A.Ş." took the third place in 2017, it was replaced by "Oyak-Renault Otomobil Fabrikaları A.Ş." in 2018. Among the top exporters, the automotive sector was once again in the lead, maintaining its dominance in the top three with its export performance.

While the total exports of the top three exporters was at \$10 billion in 2016 and \$12.7 billion in 2017, this figure hit \$13.4 in 2018.

# MAIN INDICATORS

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







# ECONOMIC AGGREGATES

## ISO 500's share in industry and GDP shrinks in 2018.

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

The share of ISO 500's gross value-added at basic prices in overall industry value-added climbed from 17.8 percent in 2015 to 19.7 percent in 2016, then to 19.8 percent in 2017. This figure, however, was realized at 16.4 in 2018 with a 3.4-point drop. This is the lowest level in the last four years.

While the share of ISO 500's gross value-added at producers' prices in GDP had followed an upward

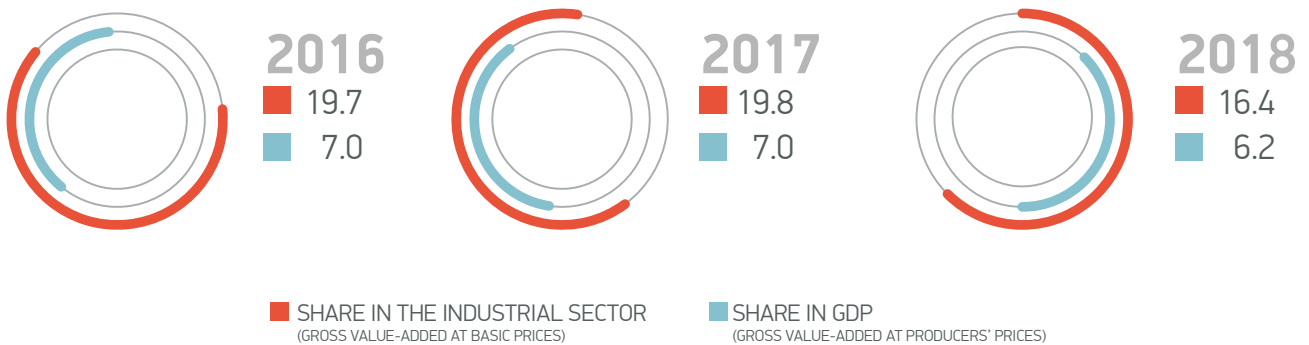
trajectory with 6.5 percent in 2015, 7 percent in 2016 and 2017, it dropped to 6.2 percent in 2018.

These results show that the ISO 500's performance in 2018 was below the general economy and industry. The economic developments and fluctuations in 2018 appear to have affected the ISO 500 more.

## The number of public enterprises remains unchanged.

The number of public entities fell from 13 to 11 in 2014, and further to 9 in 2015 before increasing to 11 in 2016. In 2017, this number is down to 9 once again. In 2018, the number of public enterprises remained same as the previous year with 9. The number of private enterprises was 491, with no change from the previous two years.

### SHARE IN INDUSTRY AND GDP (%)



## Main Indicators (TL)

	<b>A</b> 500 Top Industrial Enterprises	<b>B</b> 491 Private Enterprises	<b>C</b> 9 Public Enterprises	<b>B/A</b> (%)	<b>C/A</b> (%)
Production-based Sales (Net)	878,035,206,236	852,109,576,757	25,925,629,479	97.0	3.0
Net Sales	987,028,843,202	948,176,864,653	38,851,978,549	96.1	3.9
Exports (thousand \$)	71,774,238	70,722,866	1,051,373	98.5	1.5
Profit for the Period (before tax)	84,865,643,175	75,413,058,189	9,452,584,986	88.9	11.1
Loss for the Period	21,337,384,814	17,171,116,253	4,166,268,561	80.5	19.5
Total Profit and Loss for the Period (before tax)	63,528,258,361	58,241,941,936	5,286,316,425	91.7	8.3
EBITDA	140,228,130,408	136,817,982,579	3,410,147,829	97.6	2.4
Total Debts	589,493,485,990	554,598,465,272	34,895,020,717	94.1	5.9
--Short-term Debts	366,161,953,314	346,537,658,150	19,624,295,164	94.6	5.4
> Financial Debts	148,966,636,303	141,912,066,231	7,054,570,072	95.3	4.7
> Other Debts	217,195,317,011	204,625,591,918	12,569,725,092	94.2	5.8
--Long-term Debts	223,331,532,676	208,060,807,123	15,270,725,553	93.2	6.8
> Financial Debts	179,631,328,712	167,837,005,251	11,794,323,461	93.4	6.6
> Other Debts	43,700,203,964	40,223,801,872	3,476,402,093	92.0	8.0
Equity Capital	289,840,657,012	244,911,922,242	44,928,734,770	84.5	15.5
--Paid-up Capital	133,482,521,552	109,883,166,960	23,599,354,591	82.3	17.7
--Capital Reserves	17,523,916,318	17,499,234,443	24,681,875	99.9	0.1
--Profit Reserves	121,606,441,716	99,300,892,456	22,305,549,260	81.7	18.3
--Net Period Profit	74,302,566,669	66,884,578,474	7,417,988,195	90.0	10.0
--Accumulated Loss	57,074,789,243	48,655,950,091	8,418,839,152	85.2	14.8
Total Assets	879,334,143,011	799,510,387,524	79,823,755,487	90.9	9.1
--Current Assets	538,502,135,154	507,085,613,587	31,416,521,567	94.2	5.8
--Fixed Assets	340,832,007,857	292,424,773,937	48,407,233,920	85.8	14.2
> Tangible Fixed Assets	212,557,931,457	194,146,242,277	18,411,689,181	91.3	8.7
> Other Fixed Assets	128,274,076,400	98,278,531,661	29,995,544,739	76.6	23.4
--Accumulated Depreciation	249,691,158,096	222,813,602,812	26,877,555,284	89.2	10.8

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## Main Indicators (TL)

	<b>A</b> 500 Top Industrial Enterprises	<b>B</b> 491 Private Enterprises	<b>C</b> 9 Public Enterprises	<b>B/A</b> (%)	<b>C/A</b> (%)
Wage Employees	690,704	651,160	39,544	94.3	5.7
Salaries and Wages Paid	56,848,854,101	52,465,858,007	4,382,996,094	92.3	7.7
Interest Paid	35,739,523,112	34,373,171,973	1,366,351,139	96.2	3.8
Profit as National Income	11,293,799,472	15,613,069,244	-4,319,269,772	138.2	-38.2
Net Value Added (at Factors' Prices)	103,882,176,685	102,452,099,224	1,430,077,461	98.6	1.4
Amortization	30,167,768,633	28,129,666,325	2,038,102,308	93.2	6.8
Other Indirect Taxes	1,187,891,073	1,008,362,625	179,528,448	84.9	15.1
Gross Value Added (at Basic Prices)	135,237,836,391	131,590,128,174	3,647,708,217	97.3	2.7
VAT + Special Consumption Tax Paid	95,511,235,615	94,291,649,297	1,219,586,318	98.7	1.3
Subsidies	435,840,595	313,379,880	122,460,715	71.9	28.1
Gross Value Added (at Producers' Prices)	230,313,231,411	225,568,397,591	4,744,833,820	97.9	2.1

# MAIN INDICATORS AND CHANGES

## The rapid growth in sales driven by price increases and export revenues.

The net production-based sales of the ISO 500 achieved a rapid growth at 34.5 percent. This rapid growth was mainly driven by the rise in export revenues caused by the increase in exchange rates as well as the rise in exports. The real growth in net production-based sales fell from 19 percent in 2017 to 11.8 percent in 2018.

## The rate of increase in exports slows down in 2018.

The total exports of the ISO 500 increased by 11.3 percent to reach \$71.8 billion. The increase in ISO 500's exports, which was at 17 percent in 2017, lost momentum in 2018. The slowdown in the rate of increase was largely due to the prevalent protectionist approach in global trade as well as domestic financial shocks. Nevertheless, the ISO 500's exports outperformed Turkey's 7-percent growth in total exports.

## Profitability hit by waves of financial fluctuation.

In 2018, the profitability of the ISO 500 was significantly affected by the economic developments and financial fluctuations. While the before tax profit for the period of profitable enterprises jumped by 41.7 percent, the loss for the period of unprofitable enterprises was much higher year-over-year with 214.1 percent. While the increase in total profit and loss for the period was 19.7 percent, there was a decline of 0.5 percent in real terms. On the other hand, the total profit or loss before interest, tax, depreciation and amortization, which shows the operational profitability of enterprises, surged 23 percent in real terms. It is evident that the developments in 2018 had various negative effects on the profitability of enterprises.

## Both total and financial debt grow in real terms.

Total debt of the ISO 500 grew by 31.8 percent in 2018, well above the increase in 2017, which was at 18 percent. The

increase in financial debts was 35.3 percent, well above the 17.1 percent growth in 2017. These increases, which were significantly higher than the inflation rate, indicate that total debts and financial debts climbed substantially in 2018. In 2018, financial debts landed a rate of increase above total debts, while short-term debts grew faster than long-term debts with 35.5 percent vis-à-vis 26.2. This growth in short-term debt had a negative effect on balance sheets.

## Real equity drops.

The total equity of the ISO 500 grew by 10.1 percent in 2018. This represents an equity growth below those recorded in 2016 and 2017, which were 15.2 percent and 12.7 percent, respectively. However, more importantly, considering the inflation during the year, the total equity shrank by 8.5 percent in real terms. This real decline in equity is not healthy, especially in times of increasing financial volatility.

## Strong increase in interest expenses.

Interest expenses of the ISO 500 increased by 110.3 percent in 2018. Following a soaring 55.4 percent increase in interest paid in 2017, the interest expenses jumped again in 2018. The shift of borrowing towards the short-term and the surge in interest rates had a negative impact on the enterprises. Thus, the pressure of financing cost on the profitability of industrial enterprises was at peak level in 2018.

## Weak performance in value-added generated.

The ISO 500 performed significantly poorly in total value-added generated in 2018 according to all of the three separate indicators. The increase in value-added generated was a well below that of 2017. In 2018, net value-added at factor prices increased by 2.9 percent, gross value-added at basic prices went up by 7 percent, and gross value-added at producers' prices grew by 5.3 percent. While the increases in profits, salaries and wages paid, and indirect taxes contributed positively to the value-added generated, the downward trajectory of profitability shackled the industry's performance in value-added generated.

## Changes in Main Indicators (%)

	<b>2016</b>	<b>2017</b>	<b>2018</b>
Production-based Sales (Net)	8.8	33.2	34.5
Net Sales	9.2	32.6	34.2
Exports (thousand \$)	3.1	17.0	11.3
Profit for the Period (before tax)	28.4	37.7	41.7
Loss for the Period	3.5	18.0	214.1
Total Profit and Loss for the Period (before tax)	33.2	40.7	19.7
EBITDA	22.8	24.4	48.0
Total Debts	24.0	18.0	31.8
--Short-term Debts	22.8	24.0	35.5
--Long-term Debts	25.7	9.9	26.2
Financial Debts	18.8	17.1	35.3
--Short-term Financial Debts	14.1	29.9	46.3
--Long-term Financial Debts	21.9	9.4	27.3
Equity Capital	15.2	12.7	10.1
Total Assets	20.5	16.0	23.8
--Fixed Assets	17.9	6.2	15.5
Interest Paid	12.2	55.4	110.3
Net Value Added (at Factors' Prices)	24.0	28.4	2.9
Gross Value Added (at Basic Prices)	22.4	25.7	7.0
Gross Value Added (at Producers' Prices)	19.9	19.6	5.3

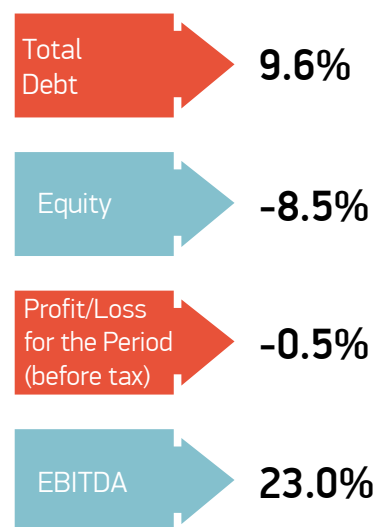
# REAL CHANGES IN MAIN INDICATORS

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

In 2018, production-based sales increased by 11.8 percent in real terms. Total profit before interest, tax, depreciation and amortization showed a high growth rate of 23 percent. The rate of increase in total debts in real terms climbed from 5.4 percent to 9.6 percent. The financing costs jumped to 126.4 percent in real terms. Total before tax profit and loss for the period decreased 0.5 percent in real terms. As a result of all these developments, the total equity dropped by 8.5 percent in real terms.

The financial fluctuations and shocks emerging in 2018 negatively affected the financing costs, short-term debt ratios, profitability and equity of the ISO 500. On the other hand, real growth in sales and profit before interest, tax, depreciation and amortization were effective in countering the negative effects of financial fluctuations to a limited extent.

## REAL CHANGES %



## REAL CHANGES IN MAIN INDICATORS (%)

	2016	2017	2018
Production-Based Sales (Net)	0.2	19.0	11.8
Earnings before Interest, Tax, Depreciation and Amortization	13.1	11.2	23.0
Financial Expenses	-4.5	8.4	126.4
Profit/Loss for the Period (before tax)	22.7	25.7	-0.5
Total Debt	14.3	5.4	9.6
Equity Capital	6.1	0.7	-8.5
Annual Change in CPI	8.53	11.92	20.30

“ In 2018  
before tax profit  
and equity capital decreased  
in real terms. ”

# WEIGHT OF THE TOP 50

## The weight of the top 50 shows varying trends in 2018.

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

In 2018, the share of the top 50 organizations in the ISO 500 showed different trends.

In 2018, the share of the top 50 in production-based sales increased to 50.6 percent, up from 50.2 percent in 2017. This growth shows that the top 50 have outperformed the remaining 450 enterprises in terms of production-based sales to some extent. The share of the second top 50 in production-based sales rose to 13.1 percent from 12.9 percent. Remaining groups still constitute a minor portion of production-based sales.

In 2018, the share of the top 50 enterprises in gross value-added at producers' prices decreased by 5 points from 53.2 percent to 48.2 percent. Thus, as it was the case in 2017, the share followed the same downward trajectory in 2018.

The top 50's share in before tax profit or loss for the period enjoyed a surge in 2018. After a 14.6-point increase in 2017, top 50's share in before tax profit or loss climbed from 49.4 percent to hit 64 percent. The share of the second group of 50 in production-based sales fell from 18.2 percent to 5.4 percent. In 2018, the shares of both groups of 50 in total before tax profit and loss showed a big difference compared to the previous year. The impact of the financial fluctuations in 2018 on the profitability of enterprises was the determining factor for this differentiation.

The top 50 companies had 46.3 percent share in earnings before interest, tax, depreciation and amortization in 2018, up from 45.3 percent in 2017 with a 1-point increase.

Meanwhile, the share of the top 50 enterprises in exports dropped by 0.6 points to 57.4 percent in 2018, representing only a minor decline. The fact that all industrial enterprises focused on exports due to the shrinkage in the domestic market in 2018 played a major role in containing this decline in the share.

The top 50 experienced a drop in their share in wage employees, down from 28.8 percent in 2017 to 28.2 percent in 2018.

The economic developments and financial fluctuations that marked 2018 had a significant impact on industrial enterprises. Therefore, the main indicators in question had a turbulent run in 2018 compared to the previous year. It is predicted that these fluctuations in these shares in 2018 will be normalized again in the coming years.

## Distribution by Groups of 50 (%)

	Production-based Sales (Net)	Gross Value Added (at Producers' Prices)	Total Profit and Loss for the Period (before tax)	EBITDA	Exports	Wage Employees
1 - 50	50.6	48.2	64.0	46.3	57.4	28.2
51 - 100	13.1	13.3	5.4	11.9	9.4	13.0
101 - 150	8.4	9.5	8.0	10.3	6.9	12.1
151 - 200	6.3	6.5	5.7	7.1	5.9	10.7
201 - 250	5.1	5.4	0.7	5.1	5.0	7.4
251 - 300	4.3	4.3	3.3	4.6	3.5	7.1
301 - 350	3.7	2.7	3.4	4.4	3.8	5.7
351 - 400	3.1	3.1	3.2	3.7	3.3	5.8
401 - 450	2.8	4.3	4.3	3.8	2.5	4.9
451 - 500	2.5	2.6	1.9	2.8	2.3	5.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

# EXPORT PERFORMANCE

## The ISO 500 outperforms Turkey's average in exports.

2018 has been a rather different year in terms of exports. First of all, as of 2Q18, with protectionism in global trade, competition in exports increased. Meanwhile, the developments in Turkey and the sharp contraction in the domestic market in the second half of the year steered the course of enterprises towards exports. In a period characterized by the rise in competition in global trade, Turkish enterprises focused more on exports. In 2018, the ISO 500 increased its exports by 11.3 percent and recorded \$71.8 billion in exports.

The share of industrial exports in total exports in Turkey remained at extremes with 96 percent. Therefore, it is safe to say that exports have become increasingly valuable for the ISO 500 enterprises. Therefore, the ISO 500's exports are a driving force for Turkey's export performance.

In 2018, the ISO 500 enterprises outperformed the national aggregate in exports. While, in 2018, Turkey's total exports and industrial exports enjoyed a 7 percent increase, the ISO 500's exports rose by 11.3 percent. In other words, the ISO 500 outperformed the Turkish average in exports. With this outstanding performance, the ISO 500's share in Turkey's total exports increased to 42.8 percent and in industrial exports to 44.5 percent.

### EXPORT PERFORMANCE

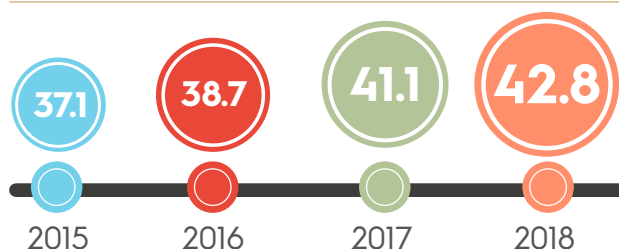
	2016	2017	2018
Turkey's Exports (\$ Billion)	142.5	157.0	167.9
Turkey's Industrial Exports (\$ Billion)	136.3	150.7	161.2
ISO 500's Exports (\$ Billion)	55.1	64.5	71.8
Share of the ISO 500 in Turkey's Exports (%)	38.7	41.1	42.8
Share of the ISO 500 in Turkey's Industrial Exports (%)	40.4	42.8	44.5

The developments in the global goods trade in 2018 also affected Turkey's general export performance. In 1H18, global goods trade maintained its relatively fast-paced growth and the demand for goods in our export markets remained high. In the second half of the year, as global goods trade experienced a slowdown due to the global trend of protectionism, the weakening in European economies limited the demand for goods. Political and geopolitical developments, bilateral sanctions and

ongoing conflict in Turkey's key neighboring markets negatively affected the trade performance. While the ISO 500 delivered an inferior export performance vis-à-vis last year, it was still relatively high, considering domestic constraints and market conditions.

The share of ISO 500's exports in total net sales increased from 30 percent in 2016 to 32.3 percent in 2017, before climbing to 34.3 percent in 2018 (An annual average US dollar rate of TL 4.72).

### SHARE IN TURKEY'S TOTAL EXPORTS (%)



## Export performances vary across sectors.

Despite the overall improvement in the export performance of the ISO 500, different sectors again displayed varying levels of performance in 2018.

When the export performance is analyzed based on main industries, exports of manufacturing industry increased by 11.6 percent and exports of mining and quarrying by 7 percent. However, exports of electricity, gas, steam and air conditioning systems fell by 98.4 percent. Accordingly, unlike 2017, exports of two main sub-groups increased while those of one main sub-group declined.

The manufacturing industry sector accounted for 98.9 percent of the ISO 500's exports. As such, the performance of the manufacturing industry sectors is of significance. In 2018, 16 of 22 sub-sectors were able to drive growth in their exports and while 6 of them experienced a fall.

Among major manufacturing industry sectors, the highest growth was achieved by the main metal industry with 41.1 percent. Exports of the wearing apparel industry increased by 27.6 percent. In 2018, 13 sub-sectors, mainly tobacco products, wood and forestry products, chemicals, machinery and equipment saw a double-digit rise in their exports. The manufacture of food products, beverages, textiles, refined petroleum products and electronic products were the key industries that experienced a decline in exports. On a year-over-year basis, the increase in the exports of the automotive industry and the electrical equipment industry were low in 2018.



## Sectoral Distribution of Exports

Sectors		Exports (\$ thousands)		Share in Total (%)		Change (%)
		2017	2018	2017	2018	
05-08	Mining and quarrying	719,379	769,898	1.1	1.1	7.0
10	Manufacture of food products	4,042,001	3,855,745	6.3	5.4	-4.6
11	Manufacture of beverages	80,190	71,443	0.1	0.1	-10.9
12	Manufacture of tobacco products	438,168	506,303	0.7	0.7	15.5
13	Manufacture of textiles	2,424,622	2,389,628	3.8	3.3	-1.4
14	Manufacture of wearing apparel	1,217,646	1,553,129	1.9	2.2	27.6
15	Manufacture of leather and related products	14,738	-	0.0	-	-
16	Manufacture of wood and of products of wood and cork (except furniture)	306,014	363,348	0.5	0.5	18.7
17	Manufacture of paper and paper products	605,779	675,476	0.9	0.9	11.5
18	Printing and reproduction of recorded media	12,792	76,215	0.0	0.1	495.8
19	Manufacture of coke and refined petroleum products	2,910,205	2,524,898	4.5	3.5	-13.2
20	Manufacture of chemicals and chemical products	3,216,646	3,626,967	5.0	5.1	12.8
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	133,902	167,407	0.2	0.2	25.0
22	Manufacture of rubber and plastic products	1,779,554	1,852,412	2.8	2.6	4.1
23	Manufacture of other non-metallic mineral products	1,296,105	1,220,041	2.0	1.7	-5.9
24	Manufacture of basic metals	9,410,556	13,281,501	14.6	18.5	41.1
25	Manufacture of fabricated metal products (except machinery and equipment)	1,204,881	1,474,921	1.9	2.1	22.4
26	Manufacture of computer, electronic and optical products	1,521,826	1,509,935	2.4	2.1	-0.8
27	Manufacture of electrical equipment	6,422,086	6,676,955	10.0	9.3	4.0
28	Manufacture of machinery and equipment N.E.C.	1,289,603	1,526,411	2.0	2.1	18.4
29	Manufacture of motor vehicles, trailers and semi-trailers	23,428,253	25,199,826	36.3	35.1	7.6
30	Manufacture of other transport equipment	1,056,385	1,221,724	1.6	1.7	15.7
31	Manufacture of furniture	156,143	184,926	0.2	0.3	18.4
32	Other manufacturing	677,356	1,043,225	1.1	1.5	54.0
32.1	Manufacture of jewellery, bijouterie and related articles	677,356	1,043,225	1.1	1.5	54.0
35	Electricity, gas, steam and air conditioning supply	119,404	1,904	0.2	0.0	-98.4
	<b>Total</b>	<b>64,484,234</b>	<b>71,774,238</b>	<b>100.0</b>	<b>100.0</b>	<b>11.3</b>



# FOREIGN-INVESTED ENTERPRISES

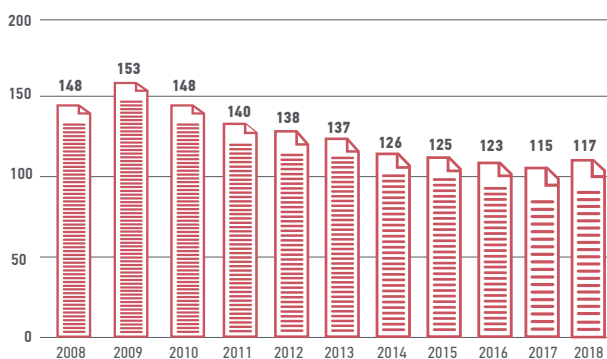
Foreign-invested enterprises continue to play an important role in the Turkish industrial sector. Accordingly, the ISO 500 Industrial Enterprises survey also evaluates the indicators of foreign-invested enterprises.

## The number of foreign-invested enterprises climbs to 117.

Previously, the number of foreign-invested enterprises in the ISO 500 had increased in the 2000s, peaking at 153 in 2009. Afterwards, the number of foreign-invested enterprises within the ISO 500 decreased to 115 in 2017. In 2018, the number of foreign-invested enterprises within the ISO Top 500 increased by two, totaling 117.

While the number of foreign-invested enterprises in the ISO 500 had dropped gradually since 2009, this recession took a U-turn in 2018. This increase in 2018 was because the foreign-invested enterprises performed better despite the negative developments in the economy and financial fluctuations.

### FOREIGN-INVESTED ENTERPRISES (#)



## In 2018, the share of foreign-invested enterprises in main aggregates shows varying trends.

Despite the increase in the number of foreign-invested enterprises within the ISO 500 in 2018, there are different trends with regards to the shares of foreign-invested enterprises in main indicators.

In 2018, the share of 117 foreign-invested enterprises within the ISO 500 in total production-based sales dropped from 32 percent to 31.1 percent, and their share in total profit and loss for the period dropped from 27.8 percent to 21 percent, their share earnings before interest, tax, depreciation and amortization declined from 28.3 percent to 25.4 percent and their share in exports fell from 48.4 percent to 46.6 percent.

On the other hand, their share in gross value-added at producers' prices increased from 37.7 percent to 39.5 percent and in wage employees from 28.8 percent to 28.9 percent.

Foreign-invested enterprises continue to play an increasingly important role in Turkey's exports. These enterprises accounted for 46.6 percent of the ISO 500's total exports in 2018. In 2018, exports of foreign-invested enterprises in the ISO 500 climbed to \$33.4 billion with a 7.1 percent increase, up from \$31.2 billion. The share of those enterprises in total exports was 19.9 percent in 2018, same as in 2017.

## The number of foreign-invested enterprises in top 50 drops to 14.

When evaluating the companies in groups of 50, it can be seen that there were 15 foreign-invested enterprises in the top 50 as of 2016 and 16 in 2017. This figure, however, fell to 14 in 2018.

In terms of main economic indicators, 117 foreign-invested enterprises continue to show a balanced distribution across the groups of 50. This distribution shows that foreign-invested enterprises are quite similar in terms of scale.

In 2018, 14 foreign-invested enterprises listed in the top 50 had a share of 17.5 percent in production-based sales, 18.3 percent in gross value-added at producers' prices and 12.2 percent in total profit and loss for the period, which points to a year-over-year decline. Likewise, their share in exports also fell from 35.2 percent to 32.9 percent.

### Motor vehicles sector has the highest number of foreign-invested enterprises.

ICI-member enterprises operate in 25 sub-sectors. In 2017, there were foreign-invested enterprises in 19 sub sectors, which rose to 20 in 2018. The industries with

the highest number of foreign-invested enterprises are motor vehicles with 26, food products with 17, and the manufacture of electrical equipment and chemical products with 10.

### Enterprises with a foreign capital of over 50 percent maintain their dominance among the foreign-invested enterprises.

The 117 foreign-invested enterprises that are among the ISO 500 are separated into three groups based on the scale of their foreign capital ownership. Accordingly, the number of enterprises with a foreign capital share of 50 percent or more in 117 foreign-invested enterprises was 86. These enterprises hold a significant weight among the 117. As the share of foreign-ownership drops, so does the enterprise's share in absolute aggregates.

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

	Number of Enterprises	Production-based Sales (Net)	Gross Value Added (at Producers' Prices)	Total Profit and Loss for the Period (before tax)	EBITDA	Exports	Wage Employees
2007	143	33.3	37.5	38.1	-	47.6	29.3
2008	148	30.3	40.8	40.1	-	44.2	31.2
2009	153	33.4	40.3	38.7	-	48.9	29.8
2010	148	31.6	37.0	28.7	-	47.8	30.0
2011	140	31.3	35.4	32.8	-	45.4	31.1
2012	138	29.7	42.7	31.4	-	43.0	31.1
2013	137	28.5	42.0	29.7	30.8	41.8	28.7
2014	126	29.6	40.3	33.7	32.3	40.8	28.3
2015	125	31.1	39.9	32.0	29.6	42.1	29.4
2016	123	33.4	38.7	28.7	28.3	47.8	30.0
2017	115	32.0	37.7	27.8	28.3	48.4	28.8
2018	117	31.1	39.5	21.0	25.4	46.6	28.9

## Sectoral Distribution of Foreign-Invested Enterprises

Sectors		Number of Foreign-Invested Enterprises
05-08	Mining and quarrying	2
10	Manufacture of food products	17
11	Manufacture of beverages	5
12	Manufacture of tobacco products	2
14	Manufacture of wearing apparel	1
17	Manufacture of paper and paper products	4
18	Printing and reproduction of recorded media	1
19	Manufacture of coke and refined petroleum products	1
20	Manufacture of chemicals and chemical products	10
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1
22	Manufacture of rubber and plastic products	8
23	Manufacture of other non-metallic mineral products	4
24	Manufacture of basic metals	8
25	Manufacture of fabricated metal products (except machinery and equipment)	5
26	Manufacture of computer, electronic and optical products	1
27	Manufacture of electrical equipment	10
28	Manufacture of machinery and equipment N.E.C.	6
29	Manufacture of motor vehicles, trailers and semi-trailers	26
30	Manufacture of other transport equipment	3
35	Electricity, gas, steam and air conditioning supply	2

## Indicators of Foreign-Invested Enterprises (%)

	Share of Foreign Capital (%)		
	0.01 - 25	25.01 - 50	50+
Number of Enterprises	8	23	86
Ratio of Number of Enterprises (%)	6.8	19.7	73.5
Production-based Sales (Net)	4.9	30.6	64.5
Net Sales	4.6	30.0	65.4
Exports (thousand \$)	2.8	34.0	63.1
Total Profit and Loss for the Period (before tax)	3.2	20.5	76.4
EBITDA	5.8	33.2	61.0
Equity Capital	13.0	15.9	71.1
Total Assets	11.3	28.8	59.9
Wage Employees	7.6	24.9	67.5
Gross Value Added (at Producers' Prices)	6.0	18.2	75.8

# ICI MEMBERS IN THE ISO 500

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

On a yearly basis, the number of ICI members in the top 500 continues to decrease. Having stood at 213 in 2007, for the first time, the number of ICI members fell below the 180 mark to stop at 174 in 2017. In 2018, it dropped below 170, down to 166.

While this decrease can be attributed to a more balanced development of industry across Turkey, it also indicates that the existing conditions in Istanbul continue to pose greater challenges for industrial production.

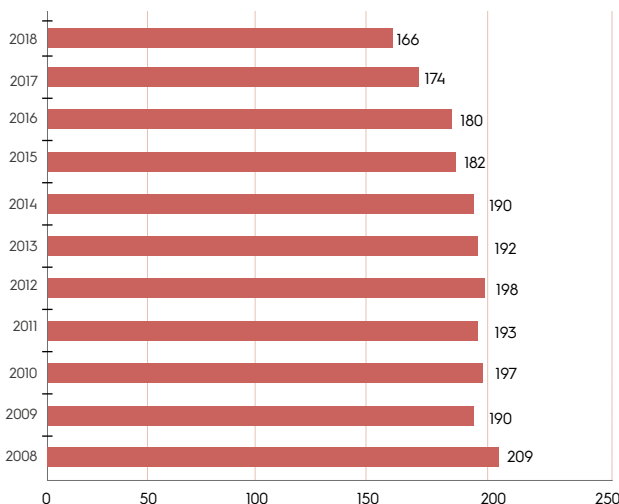
## ICI members on a downward trend in main aggregates.

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

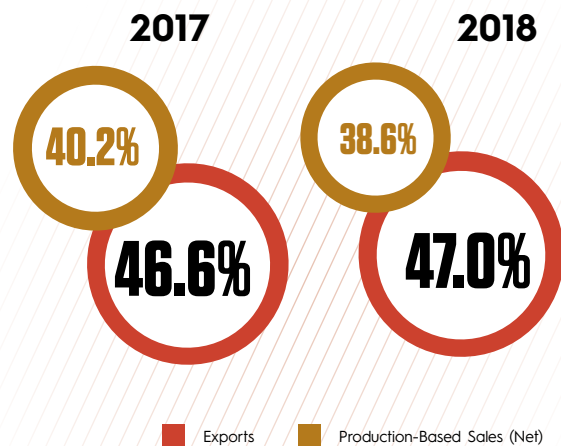
The share of ICI members in production-based sales fell from 44 percent in 2015 to 41.7 percent in 2016. This decline continued in 2017 as well, with the share dropping to 40.2 percent. In 2018, for the first time, the share fell below 40 percent and stood at 38.6 percent. This means an 8.8-point drop compared to 2007.

Their share in other main aggregates is also shrinking. While the share of exports was 47 percent, the share of wage employees decreased to 38 percent.

### ICI MEMBERS (#)



### SHARE OF ICI MEMBERS (%)

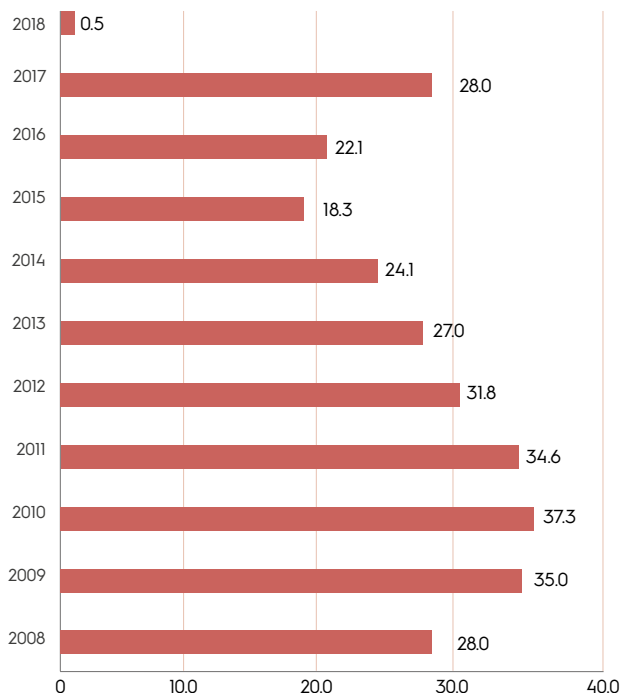


## While the share of interest paid in the distribution of factor income of the ICI-member enterprises jumped, there was a significant fall in the share of profit.

The breakdown of the factor income of ICI members is an important indicator that shows the breakdown of net value-added by production factors. In 2018, the share of interest paid in the net value-added jumped 18.2 points to hit 34.1 percent.

In 2018, the share of profit as national income in net-value added decreased by 27.5 points to 0.5 percent. The share of profits decreased to a level that had not been seen for many years.

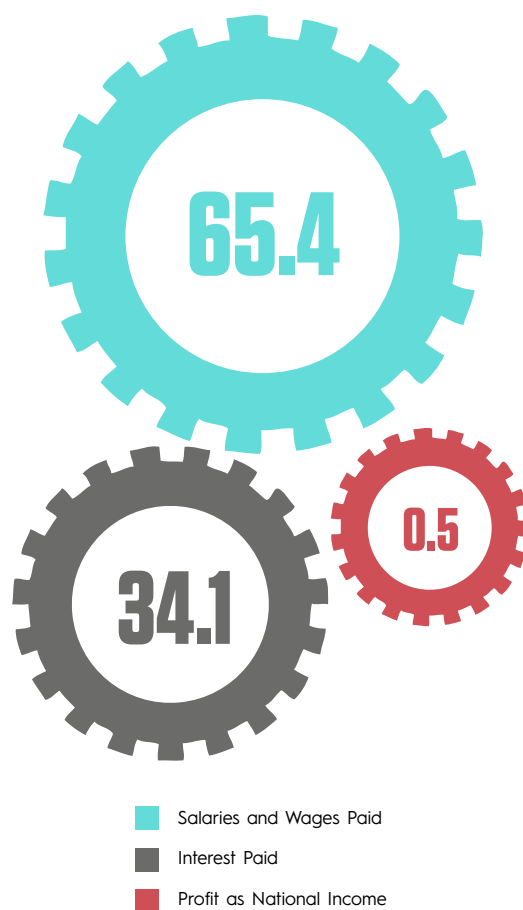
### SHARE OF PROFIT IN THE FACTOR INCOME OF ICI MEMBERS (%)



The share of ICI members in salaries and wages paid was 65.4 percent in 2018, up from 56.1 percent in 2017. Although the share of salaries and wages paid had fallen in the years when inflation, exchange rates and interest rates increased, 2018 saw the opposite.

In 2018, the interest paid, along with salaries and wages paid, in the distribution of factor income enjoyed a positively significant improvement, which has not been seen for many years, against the profit as national income.

### BREAKDOWN OF FACTOR INCOME OF ICI MEMBERS (%)



## Main Indicators of the ICI Members (TL)

	<b>A</b> Top 500 Industrial Enterprises	<b>B</b> 166 ICI Members	<b>B/A</b> (%)
Production-based Sales (Net)	878,035,206,236	339,223,034,191	38.6
Net Sales	987,028,843,202	388,512,599,369	39.4
Exports (thousand \$)	71,774,238	33,699,164	47.0
Profit for the Period (before tax)	84,865,643,175	28,697,674,371	33.8
Loss for the Period	21,337,384,814	4,538,895,386	21.3
Total Profit and Loss for the Period (before tax)	63,528,258,361	24,158,778,985	38.0
EBITDA	140,228,130,408	49,842,790,160	35.5
Total Debts	589,493,485,990	210,687,658,411	35.7
--Short-term Debts	366,161,953,314	148,544,776,452	40.6
> Financial Debts	148,966,636,303	57,977,804,225	38.9
> Other Debts	217,195,317,011	90,566,972,228	41.7
--Long-term Debts	223,331,532,676	62,142,881,958	27.8
> Financial Debts	179,631,328,712	53,022,285,378	29.5
> Other Debts	43,700,203,964	9,120,596,581	20.9
Equity Capital	289,840,657,012	94,604,888,224	32.6
--Paid-up Capital	133,482,521,552	34,627,680,480	25.9
--Capital Reserves	17,523,916,318	6,703,823,103	38.3
--Profit Reserves	121,606,441,728	40,348,713,167	33.2
--Net Period Profit	74,302,566,669	25,512,477,844	34.3
--Accumulated Loss	57,074,789,243	12,587,806,367	22.1
Total Assets	879,334,143,011	305,292,546,635	34.7
--Current Assets	538,502,135,155	202,993,132,018	37.7
--Fixed Assets	340,832,007,857	102,299,414,619	30.0
> Tangible Fixed Assets	212,557,931,457	56,185,016,178	26.4
> Other Fixed Assets	128,274,076,400	46,114,398,441	35.9
--Accumulated Depreciation	249,691,158,096	96,080,320,150	38.5

▼ Continued on next page

## Main Indicators of the ICI Members (TL)

	<b>A</b> Top 500 Industrial Enterprises	<b>B</b> 166 ICI Members	<b>B/A</b> (%)
Wage Employees	690,704	262,530	38.0
Salaries and Wages Paid	56,848,854,101	22,282,810,144	39.2
Interest Paid	35,739,523,112	11,601,903,636	32.5
Profit as National Income	11,293,799,472	172,939,094	1.5
Net Value Added (at Factors' Prices)	103,882,176,685	34,057,652,874	32.8
Amortization	30,167,768,633	11,140,971,581	36.9
Other Indirect Taxes	1,187,891,073	403,134,717	33.9
Gross Value Added (at Basic Prices)	135,237,836,391	45,601,759,172	33.7
VAT + Special Consumption Tax Paid	95,511,235,615	40,629,837,906	42.5
Subsidies	435,840,595	100,403,146	23.0
Gross Value Added (at Producers' Prices)	230,313,231,411	86,131,193,932	37.4

## Weight of the ICI Members (%)

	Number of ICI Members	Net Sales	Production- based Sales (Net)	Exports	Total Profit and Loss for the Period (before tax)	Total Assets	Equity Capital	Wage Employees	Gross Value Added
2008	209	44.1	45.0	52.8	52.2	38.6	36.7	40.5	40.4
2009	190	45.1	45.5	53.6	48.0	38.3	37.2	37.6	42.0
2010	197	46.5	45.1	54.5	36.9	38.6	37.4	39.6	41.5
2011	193	45.2	44.1	51.2	37.6	39.4	36.2	41.5	43.8
2012	198	43.2	43.0	51.7	40.9	38.9	36.8	42.0	41.5
2013	192	40.4	41.2	49.0	35.6	38.0	34.8	40.1	38.9
2014	190	45.6	43.9	50.9	46.6	40.7	39.0	41.7	44.5
2015	182	45.4	44.0	52.1	37.7	39.7	36.4	40.6	41.1
2016	180	42.9	41.7	49.8	33.9	35.4	32.1	39.7	37.8
2017	174	41.5	40.2	46.6	37.0	35.8	32.5	39.2	37.2
2018	166	39.4	38.6	47.0	38.0	34.7	32.6	38.0	37.4



# PERFORMANCE OF THE PUBLICLY TRADED ENTERPRISES (\*)

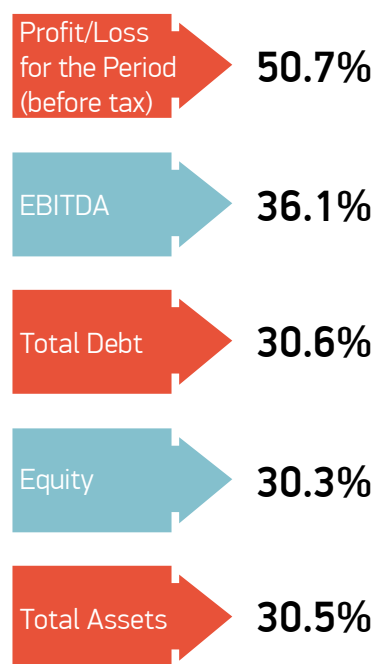
## The share of publicly traded enterprises in the main indicators increased.

While the number of publicly traded companies in the ISO 500 was 69 in 2017, it was 67 in 2018. Despite the decrease in number, the share of publicly traded enterprises in the main indicators and total aggregates of ISO 500 increased in 2018.

While the share of publicly traded enterprises in net production-based sales increased from 32.7 percent to 34 percent, their share in exports increased from 32.8 percent to 33 percent, their share in total assets from 30.1 percent to 30.5 percent, their share in equity from 27.6 percent to 30.3 percent.

The highest increase in shares was recorded in total before tax profit and loss for the period. The share enjoyed a jump from 43 percent in 2017 to 50.7 percent in 2018. Total profit and loss for the period of public enterprises exceeded the aggregate profit of other enterprises. The share of public enterprises in the net value-added generated increased from 32 percent to 34.2 percent.

### SHARE OF PUBLICLY TRADED ENTERPRISES IN MAIN INDICATORS (%)



### SHARE OF PUBLICLY TRADED ENTERPRISES IN MAIN INDICATORS (%)

	2017	2018
Production-Based Sales (Net)	32.7	34.0
Exports	32.8	33.0
Total Profit/Loss for the Period (before tax)	43.0	50.7
Earnings before Interest, Tax, Depreciation and Amortization	33.8	36.1
Total Debt	31.5	30.6
Equity	27.6	30.3
Total Assets	30.1	30.5
Wage Employees	21.7	22.0
Net Value-Added (at Factor Cost)	32.0	34.2

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

## Main Indicators of the Publicly Traded Enterprises (TL)

	<b>A</b> Top 500 Industrial Enterprises	<b>B</b> 67 Publicly Traded Enterprises	<b>B/A</b> (%)
Production-based Sales (Net)	878,035,206,236	298,170,085,814	34.0
Net Sales	987,028,843,202	337,091,452,676	34.2
Exports (thousand \$)	71,774,238	23,699,142	33.0
Profit for the Period (before tax)	84,865,643,175	34,285,585,012	40.4
Loss for the Period	21,337,384,814	2,089,685,099	9.8
Total Profit and Loss for the Period (before tax)	63,528,258,361	32,195,899,913	50.7
EBITDA	140,228,130,408	50,566,135,627	36.1
Total Debts	589,493,485,990	180,504,683,694	30.6
--Short-term Debts	366,161,953,314	112,784,362,973	30.8
> Financial Debts	148,966,636,303	41,039,776,777	27.5
> Other Debts	217,195,317,011	71,744,586,196	33.0
--Long-term Debts	223,331,532,676	67,720,320,721	30.3
> Financial Debts	179,631,328,712	54,253,578,191	30.2
> Other Debts	43,700,203,964	13,466,742,530	30.8
Equity Capital	289,840,657,012	87,797,771,230	30.3
--Paid-up Capital	133,482,521,552	28,492,258,685	21.3
--Capital Reserves	17,523,916,318	8,092,444,580	46.2
--Profit Reserves	121,606,441,716	27,756,752,730	22.8
--Net Period Profit	74,302,566,669	30,551,214,182	41.1
--Accumulated Loss	57,074,789,243	7,094,898,947	12.4
Total Assets	879,334,143,011	268,302,454,924	30.5
--Current Assets	538,502,135,154	173,483,351,242	32.2
--Fixed Assets	340,832,007,857	94,819,103,682	27.8
> Tangible Fixed Assets	212,557,931,457	55,500,052,651	26.1
> Other Fixed Assets	128,274,076,400	39,319,051,031	30.7
--Accumulated Depreciation	249,691,158,096	99,305,558,519	39.8

▼ Continued on next page

## Main Indicators of the Publicly Traded Enterprises (TL)

	<b>A</b> Top 500 Industrial Enterprises	<b>B</b> 67 Publicly Traded Enterprises	<b>B/A</b> (%)
Wage Employees	690,704	151,920	22.0
Salaries and Wages Paid	56,848,854,101	16,229,522,952	28.5
Interest Paid	35,739,523,112	9,047,839,361	25.3
Profit as National Income	11,293,799,472	10,210,678,384	90.4
Net Value Added (at Factors' Prices)	103,882,176,685	35,488,040,697	34.2
Amortization	30,167,768,633	9,986,053,240	33.1
Other Indirect Taxes	1,187,891,073	473,802,581	39.9
Gross Value Added (at Basic Prices)	135,237,836,391	45,947,896,518	34.0
VAT + Special Consumption Tax Paid	95,511,235,615	44,819,474,802	46.9
Subsidies	435,840,595	70,666,705	16.2
Gross Value Added (at Producers' Prices)	230,313,231,411	90,696,704,615	39.4

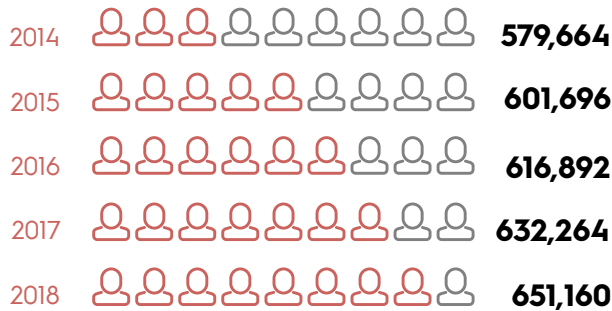
# EMPLOYMENT IN PRIVATE ENTERPRISES

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

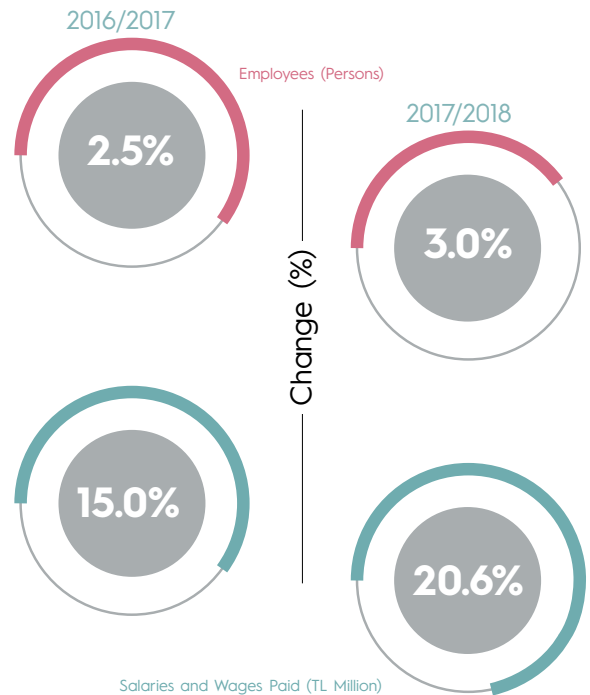
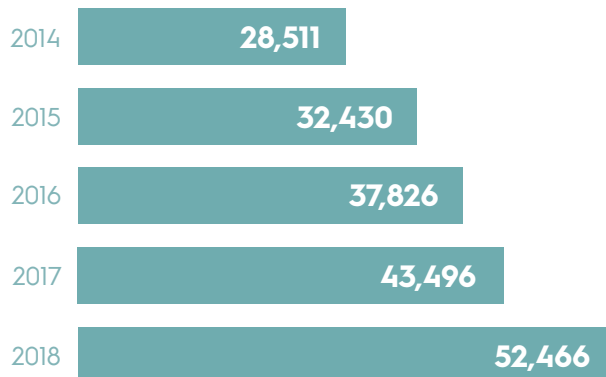
In 2018, employment in private enterprises in the ISO 500 grew by 3 percent. Salaries and wages paid by private enterprises also climbed by 20.6 percent in 2018. Taking into account the 3 percent growth in employment, salaries and wages by private enterprises increased by 17.1 percent. Compared to inflation and deflator data, salaries and wages recorded a real recession between 2 to 3 percent in 2018. However, the real decline was mainly due to the surge in inflation that had begun in September.

## EMPLOYMENT AND WAGES & SALARIES IN PRIVATE ENTERPRISES

Employees (Persons)



Salaries and Wages Paid (TL Million)



# MAIN FINANCIAL INDICATORS

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Among the financial indicators, the distribution of debt and equity is one of the leading indicators demonstrating the financial structure of enterprises.



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

Among the financial indicators, the distribution of debt and equity is one of the leading indicators demonstrating the financial structure of enterprises.

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

Climbing up to 62.9 percent in 2017, the share of total debt of the ISO 500 grew by 4.1 points in 2018 to reach 67 percent, reaching its highest since 2007. At the same time, the share of equity dropped by 33 percent to hit the 12-year low.

The increase in the share of total debts was also driven by the rise in TL equivalents that resulted from the appreciation of foreign currency debts due to climbing exchange rates.

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



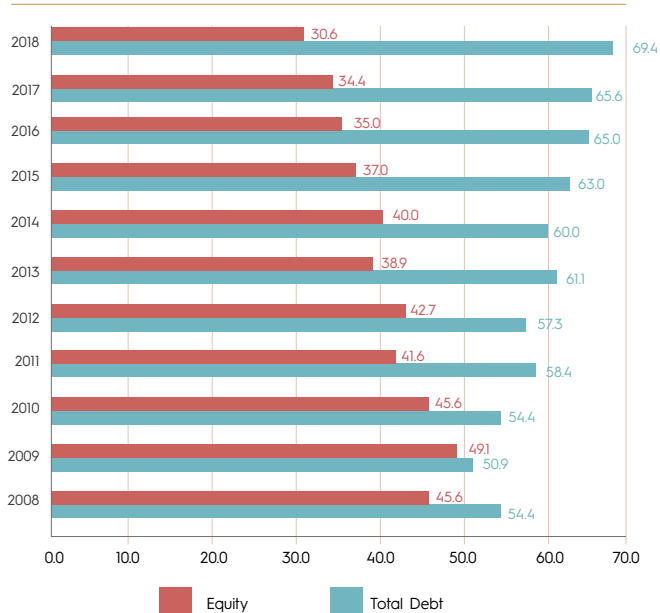
Access to domestic and foreign borrowing facilities became more difficult in 2018, particularly in the second half of the year. In terms of foreign borrowing, the global financial tightening was a determining factor. On the domestic side, the financial shocks that occurred in August negatively

affected financing opportunities. Loan usage fell sharply, primarily due to the hikes in loan interest rates. Lending appetite of banks plummeted. Foreign borrowing opportunities were also hampered due to the rising risk premiums of Turkey, as well as ongoing uncertainties.

Contrary to this decline in access to finance, net working capital need of industrial enterprises climbed in the second half of the year. Rising costs and inflation, interest rates and exchange rates has deteriorated the financial structure of enterprises, increasing their need for net working capital. This increased need has forced enterprises to seek further borrowing despite less favorable conditions.

The share of debt remains at higher levels in private enterprises. In 2018, the share of the debt of private enterprises climbed a further 3.8 points to reach 69.4 percent. While the share of their equity dropped to 30.6 percent. The financing structure of the private sector continues to deteriorate. At the same time, the share of equity of public enterprises fell to 56.3 percent while the share of debt rose to 43.7 percent.

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



The increase in exchange rates is a key factor in the rising share of debt of the ISO 500. Another factor is the exchange rate hikes affecting the foreign currency debts of industrial enterprises, inflating the TL equivalents, and as a result, the share of debts. Consequently, debts have grown higher without any actual borrowing. The effect of the rising exchange rates was felt more heavily in 2018.

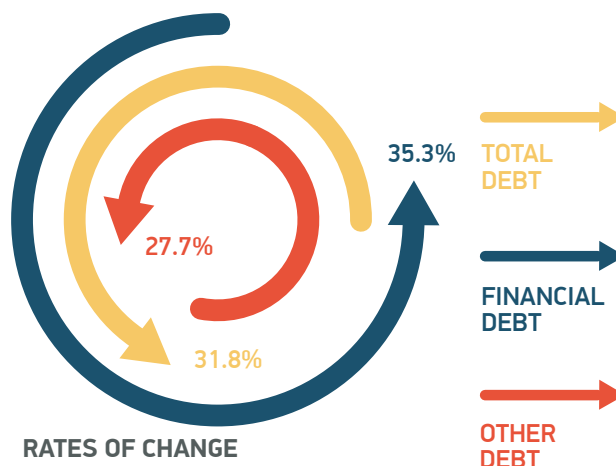
## Funding Structure (%)

Top 500 Industrial Enterprises	2010	2011	2012	2013	2014	2015	2016	2017	2018
Short-Term Debts	35.2	36.5	34.3	36.2	34.6	34.9	35.6	38.0	41.6
Long-Term Debts	15.8	17.2	18.5	20.8	22.4	25.2	26.3	24.9	25.4
<b>Total Debts</b>	<b>51.0</b>	<b>53.7</b>	<b>52.8</b>	<b>57.0</b>	<b>57.0</b>	<b>60.1</b>	<b>61.9</b>	<b>62.9</b>	<b>67.0</b>
Equity	49.0	46.3	47.2	43.0	43.0	39.9	38.1	37.1	33.0
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Private Enterprises	2010	2011	2012	2013	2014	2015	2016	2017	2018
Short-Term Debts	36.8	39.7	37.0	38.5	36.8	37.4	38.0	40.4	43.3
Long-Term Debts	17.6	18.7	20.3	22.6	23.2	25.6	27.0	25.2	26.0
<b>Total Debts</b>	<b>54.4</b>	<b>58.5</b>	<b>57.3</b>	<b>61.1</b>	<b>60.0</b>	<b>63.0</b>	<b>65.0</b>	<b>65.6</b>	<b>69.4</b>
Equity	45.6	41.5	42.7	38.9	40.0	37.0	35.0	34.4	30.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Public Enterprises	2010	2011	2012	2013	2014	2015	2016	2017	2018
Short-Term Debts	26.9	14.4	16.1	17.0	15.3	11.1	14.6	15.6	24.6
Long-Term Debts	6.1	6.9	6.3	6.0	15.4	21.2	20.5	22.0	19.1
<b>Total Debts</b>	<b>33.0</b>	<b>21.4</b>	<b>22.4</b>	<b>23.0</b>	<b>30.7</b>	<b>32.3</b>	<b>35.1</b>	<b>37.6</b>	<b>43.7</b>
Equity	67.0	78.6	77.6	77.0	69.3	67.7	64.9	62.4	56.3
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

### Share of financial debt in total debt increased in 2018.

In 2018, financial debts of the ISO 500 grew at a rate of 35.3 percent while other debts rose 27.7 percent. As in 2017, financial debt and other debt recorded a comparatively similar growth in 2018.

As a result of the increase in borrowing, the share of financial debt in total debt grew slightly from 54.3 percent in 2017 to 55.7 percent in 2018. Meanwhile, the share of other debts fell to 44.3 from 45.7 percent.



## Changes in Debts (TL)

	Total Debts	Financial Debts		Other Debts	
		Value	Share (%)	Value	Share (%)
2013	238,276,845,955	123,946,199,943	52.0	114,330,646,012	48.0
2014	256,865,618,819	139,526,148,677	54.3	117,339,470,142	45.7
2015	305,472,597,410	174,394,921,483	57.1	131,077,675,927	42.9
2016	379,080,634,920	207,366,601,032	54.7	171,714,033,888	45.3
2017	447,231,461,383	242,877,446,345	54.3	204,354,015,038	45.7
2018	589,493,485,990	328,597,965,015	55.7	260,895,520,975	44.3
Change (%) - (2018/2017)	31.8	35.3	-	27.7	-

### Significantly more short-term financial debt in overall financial debt.

Financial debt is categorized into short- and long-term financial debt. Since 2008, the share of short-term financial debt had been on the decrease, dropping from 51.5 percent to 41.9 percent in 2017. In the above-mentioned time frame, industrial enterprises utilized mid-long term financial borrowing facilities, which led to a decrease in the share of short-term financial debt.

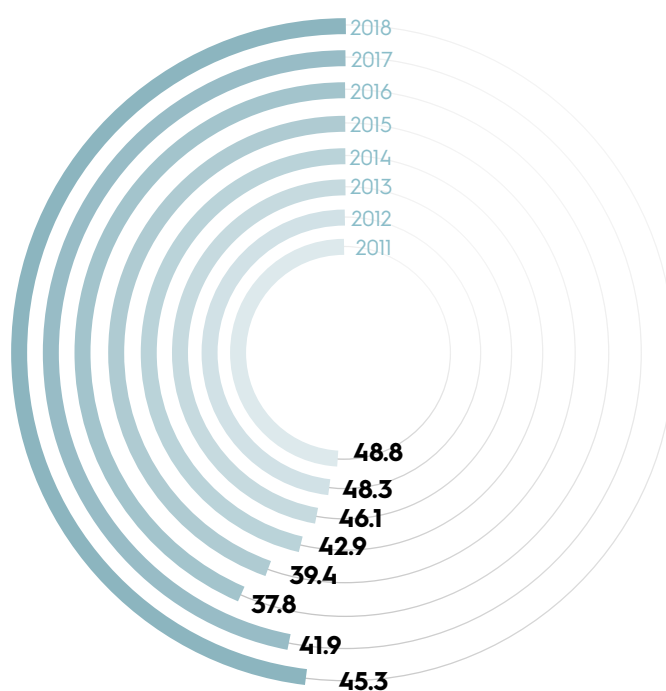
In 2018, however, the share of short-term financial debt in total financial debt spiked to 45.3 percent. This increase was in no small part due to the significant drop in the availability of mid-long term financing opportunities due to financial volatilities. Accordingly, industrial enterprises were forced to meet their rising working capital needs with short-term financial borrowing.

As of 2018, long-term financial debts of the ISO 500 are higher than short-term financial debts in 10 of the 24 sub-sectors. Fourteen sectors, on the other hand, have higher short-term debts compared to long-term debts. The number of sectors with higher long-term debts in comparison to 2017 has fallen by 7.

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

The basic metals, automotive, textiles and food products sectors continue to have relatively high financial debts alongside high short-term financial debts. The share of long-term financial debts is larger in only the electricity, gas, steam and air conditioning supply sector.

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





## Financial Debts (TL)

Sectors		Short-Term Financial Debts	Long-Term Financial Debts	Total Financial Debts
05-08	Mining and quarrying	1,437,426,122	18,662,411,733	20,099,837,856
10	Manufacture of food products	18,620,786,190	11,614,906,444	30,235,692,634
11	Manufacture of beverages	1,544,991,854	6,089,690,636	7,634,682,489
12	Manufacture of tobacco products	773,162,589	21,106,500	794,269,089
13	Manufacture of textiles	15,428,064,230	14,415,430,197	29,843,494,426
14	Manufacture of wearing apparel	1,278,169,003	613,788,410	1,891,957,412
16	Manufacture of wood and of products of wood and cork (except furniture)	2,492,087,064	5,038,696,144	7,530,783,208
17	Manufacture of paper and paper products	1,685,909,289	3,760,069,055	5,445,978,345
18	Printing and reproduction of recorded media	473,005,316	204,879,079	677,884,395
19	Manufacture of coke and refined petroleum products	5,134,400,416	17,317,169,943	22,451,570,359
20	Manufacture of chemicals and chemical products	15,566,658,680	12,332,227,730	27,898,886,410
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1,101,773,884	922,363,045	2,024,136,929
22	Manufacture of rubber and plastic products	4,767,067,448	4,654,231,515	9,421,298,963
23	Manufacture of other non-metallic mineral products	4,946,844,212	11,309,857,249	16,256,701,461
24	Manufacture of basic metals	28,682,296,598	21,933,430,486	50,615,727,084
25	Manufacture of fabricated metal products (except machinery and equipment)	1,897,138,553	2,096,269,828	3,993,408,381
26	Manufacture of computer, electronic and optical products	3,003,876,779	762,037,738	3,765,914,518
27	Manufacture of electrical equipment	9,869,887,832	7,625,233,745	17,495,121,577
28	Manufacture of machinery and equipment N.E.C.	1,264,578,486	2,424,730,777	3,689,309,263
29	Manufacture of motor vehicles, trailers and semi-trailers	16,876,912,006	13,279,073,647	30,155,985,652
30	Manufacture of other transport equipment	3,018,929,719	581,190,661	3,600,120,381
31	Manufacture of furniture	210,600,217	407,361,477	617,961,694
32	Other manufacturing	587,283,624	351,222,426	938,506,050
32.1	Manufacture of jewellery, bijouterie and related articles	587,283,624	351,222,426	938,506,050
35	Electricity, gas, steam and air conditioning supply	8,304,786,192	23,213,950,248	31,518,736,440
	<b>Total</b>	<b>148,966,636,303</b>	<b>179,631,328,712</b>	<b>328,597,965,015</b>



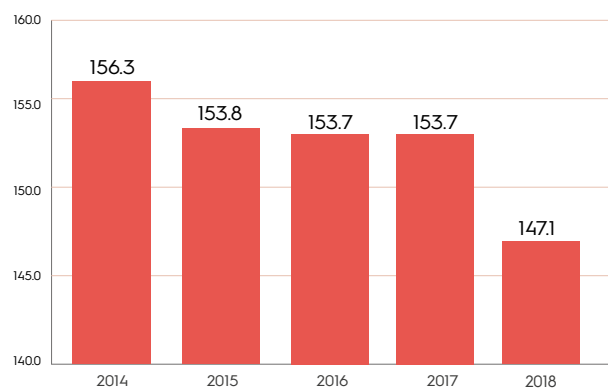
# FINANCIAL RATIOS

The impact of the economic developments and financial volatility in 2018 was felt the heaviest in the financial structures and ratios of industrial enterprises. As a result, developments in 2018 affecting financial ratios and indicators became even more pronounced.

## Current ratio deteriorated in 2018.

Current ratio refers to businesses' strength and capability to liquidate their working assets and use the funds generated to meet their short-term financial liabilities. A working asset stock that is greater in value than short-term debts indicated that the business has a net positive working capital and the capacity to fulfill its short-term financial liabilities. In 2018, after remaining around the same level for three years, the current ratio of the ISO 500 fell 6.6 points to 147.1 percent. As a result, the current ratio is at its lowest in the last six years.

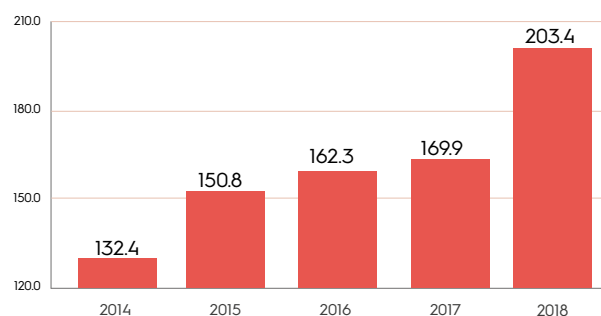
### CURRENT RATIO (%)



## Total debt now over twice the total equity.

Total debt/equity ratio surged to 203.4 percent in 2018. The ratio, which was 132.4 percent in 2014, climbed 71 points in the span of four years. Economic developments and financial shocks in 2018 led to a significant rise in total debt. For the first time ever, total debt is now over twice the total equity. The substantial increase in exchange rates in 2018 exaggerated the foreign currency liabilities of enterprises, becoming a decisive factor in the surge of total debt/equity ratio. Furthermore, equity growth was limited in 2018 due to the decline in profits in real terms.

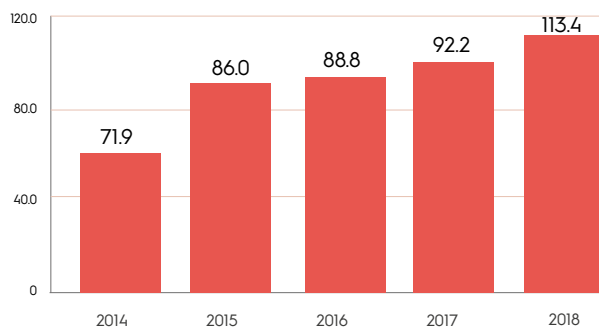
### TOTAL DEBT / EQUITY (%)



## Financial debts exceed equities for the first time.

The financial debt/equity ratio of the ISO 500 has been on a steep upwards climb since 2015. In 2018, the financial debt/equity ratio hit 113.4 percent. This marks the first time financial debts exceed equities. Financial debts exceeding equities was one of the most serious consequences of the financial shocks that took place in 2018. The sudden increase in financial costs and net working capital requirements forced enterprises to seek financial borrowing.

### FINANCIAL DEBT / EQUITY (%)

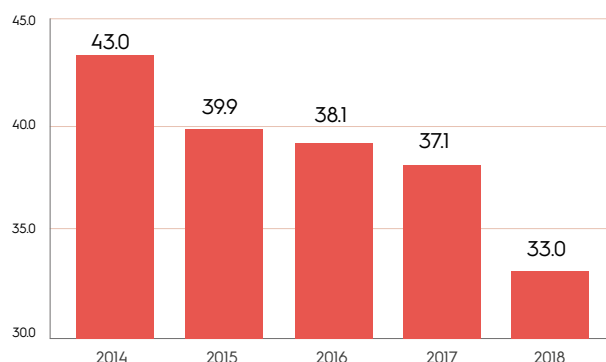


Foreign currency debt forms a significant portion of financial debts. 2018 saw major hikes in foreign exchange rates, leading to an increase in the TL-equivalents of financial debts, and subsequently, further driving the financial debt to equity ratio.

### Asset to equity ratio continues to deteriorate.

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 2018, the equity to total assets ratio of the ISO 500 fell a further 4.1 points to reach 33 percent.

EQUITY / TOTAL ASSETS (%)

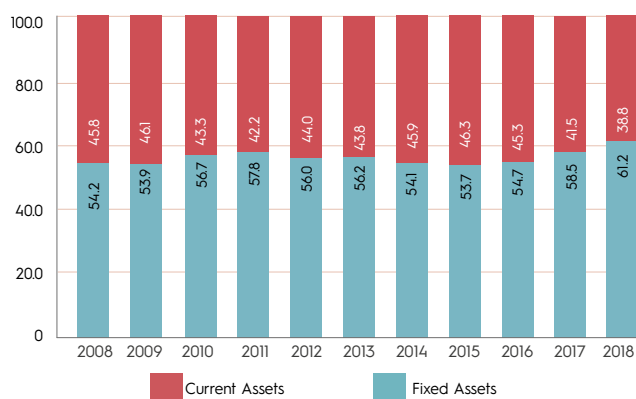


### Share of fixed assets continued to fall in 2018.

High ratio of current assets to total assets has a positive impact on the management of working capital. On the other hand, the regression in the share of fixed assets indicates a downturn in companies' investment in fixed assets, or in production machinery and equipment investments.

The ratio of fixed assets to total assets increased to 46.3 percent in 2015 before falling to 45.3 percent in 2016 and to 41.5 percent in 2017. In 2018, the ratio fell even further to 38.8 percent. Deterioration in investment conditions, sharp decline in domestic demand and increases in financing costs limited fixed asset investments in 2018.

CHANGE IN FIXED AND CURRENT ASSETS (%)



## Financial Ratios (%)

	Top 500				Top 500-Private				Top 500-ICI				Top 500-Public			
	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018
Current Ratio (Current Assets / Short-Term Debts)	153.8	153.7	153.7	147.1	148.1	147.3	148.8	146.3	144.0	141.4	140.4	136.7	334.8	295.7	273.7	160.1
Total Debts / Total Assets	60.1	61.9	62.9	67.0	63.0	65.0	65.6	69.4	63.4	65.5	66.4	69.0	32.3	35.1	37.6	43.7
Total Debts / Equity Capital	150.8	162.3	169.9	203.4	170.6	185.4	190.8	226.4	173.0	189.4	197.8	222.7	47.7	54.2	60.2	77.7
Short-Term Debts / Equity Capital	58.1	57.5	60.4	62.1	59.4	58.5	61.6	62.5	65.2	65.7	69.2	70.5	34.4	41.7	41.5	56.2
Financial Debts / Equity Capital	86.0	88.8	92.2	113.4	98.8	102.5	103.6	126.5	94.9	99.0	98.2	117.3	19.7	24.4	33.0	42.0
Financial Debts / Total Assets	34.3	33.8	34.2	37.4	36.5	35.9	35.6	38.7	34.8	34.2	33.0	36.4	13.3	15.8	20.6	23.6
Equity Capital / Total Assets	39.9	38.1	37.1	33.0	37.0	35.0	34.4	30.6	36.6	34.5	33.6	31.0	67.7	64.9	62.4	56.3

## Sectoral Financial Ratios - 2018 (%)

Sectors		Current Ratio (Current Assets / Short-Term Debts)	Total Debts / Total Assets	Total Debts / Equity Capital	Short-Term Debts / Equity Capital	Financial Debts / Equity Capital	Financial Debts / Total Assets	Equity Capital / Total Assets
05-08	Mining and quarrying	198.6	50.6	102.4	27.6	75.6	37.3	49.4
10	Manufacture of food products	137.8	65.8	192.3	74.2	113.4	38.8	34.2
11	Manufacture of beverages	156.8	63.6	174.8	41.5	116.3	42.3	36.4
12	Manufacture of tobacco products	110.6	72.5	263.9	98.1	38.3	10.5	27.5
13	Manufacture of textiles	142.8	74.0	284.0	59.4	223.4	58.2	26.0
14	Manufacture of wearing apparel	132.6	61.2	158.0	84.3	68.5	26.5	38.8
16	Manufacture of wood and of products of wood and cork (except furniture)	151.3	81.1	429.0	48.2	269.6	51.0	18.9
17	Manufacture of paper and paper products	165.3	68.3	215.3	55.8	126.9	40.2	31.7
18	Printing and reproduction of recorded media	121.1	81.1	428.4	76.6	282.5	53.5	18.9
19	Manufacture of coke and refined petroleum products	158.3	81.6	443.1	47.1	268.6	49.5	18.4
20	Manufacture of chemicals and chemical products	157.5	62.5	166.4	66.2	112.5	42.2	37.5
21	Manufacture of basic pharmaceutical products and phar- maceutical preparations	206.3	46.6	87.3	64.6	55.2	29.5	53.4
22	Manufacture of rubber and plastic products	135.7	70.9	243.6	69.5	140.2	40.8	29.1
23	Manufacture of other non-metallic mineral products	119.3	66.3	197.0	53.6	114.7	38.6	33.7
24	Manufacture of basic metals	149.4	63.3	172.5	73.3	101.0	37.0	36.7
25	Manufacture of fabricated metal products (except machin- ery and equipment)	204.9	64.7	182.9	55.7	48.8	17.2	35.3
26	Manufacture of computer, electronic and optical products	159.8	69.8	231.0	68.6	34.6	10.4	30.2
27	Manufacture of electrical equipment	142.1	72.1	258.5	73.5	130.4	36.4	27.9
28	Manufacture of machinery and equipment N.E.C.	261.9	48.7	94.8	61.4	52.2	26.8	51.3
29	Manufacture of motor vehicles, trailers and semi-trailers	130.0	71.5	250.4	73.8	122.4	34.9	28.5
30	Manufacture of other transport equipment	256.1	75.1	302.3	44.3	53.7	13.4	24.9
31	Manufacture of furniture	277.2	35.7	55.5	63.1	20.6	13.3	64.3
32	Other manufacturing	206.0	62.1	164.0	72.7	119.3	45.2	37.9
32.1	Manufacture of jewellery, bijouterie and related articles	206.0	62.1	164.0	72.7	119.3	45.2	37.9
35	Electricity, gas, steam and air conditioning supply	85.8	69.8	231.3	47.9	143.6	43.4	30.2
	<b>Total</b>	<b>147.1</b>	<b>67.0</b>	<b>203.4</b>	<b>62.1</b>	<b>113.4</b>	<b>37.4</b>	<b>33.0</b>

# PROFITABILITY INDICATORS

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



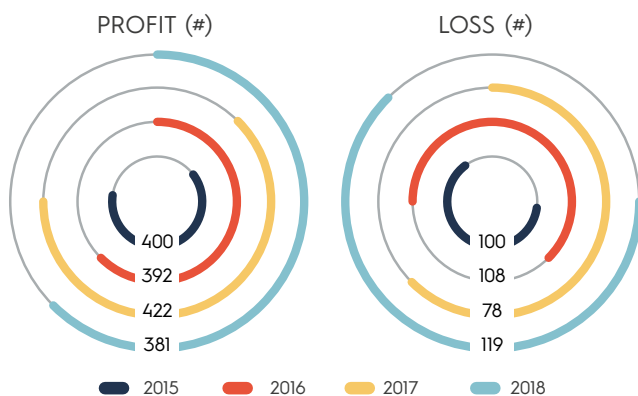
## Number of profitable enterprises is down significantly in 2018.

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

Similarly, industrial enterprises that record a profit or loss after interest, taxes, depreciation and amortization have been evaluated since 2013. This indicator, abbreviated as EBITDA, is a more accurate measure of enterprises profitability performance.

In 2018, the number of ISO 500 enterprises that record a profit dropped from 422 to 381, while the number of enterprises that recorded a loss increased from 78 to 119. This shows that the financial volatilities and the sharp decline in domestic demand in 2018 had a direct and adverse effect on profitability performance.

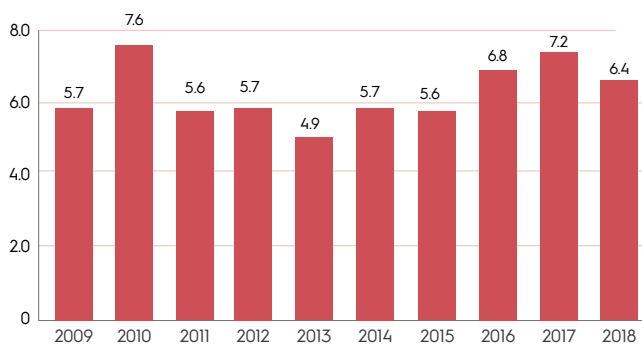
### # OF ENTERPRISES THAT RECORD PROFIT OR LOSS BEFORE TAXES



## Return on sales down to 6.4 percent.

Return on sales (ROS) is calculated by dividing the total profit and loss for the period by the net sales of the ISO 500. In 2018, return on sales of the ISO 500 fell 0.8 points to reach 6.4 percent. ROS hit a seven-year-high in 2017 before declining in 2018. This decline is due to two reasons: the first is the sudden financial volatilities in the second half of 2018 in particular that led to an increase in costs. The second reason is the enterprises' failure to adjust their prices accordingly due to a sharp drop in domestic demand. In fact, the enterprises even had to resort to discounts to generate sufficient cash flow. Exports and the increase in exchange rates also failed to support an adequate ROS growth.

### RETURN ON SALES (%)



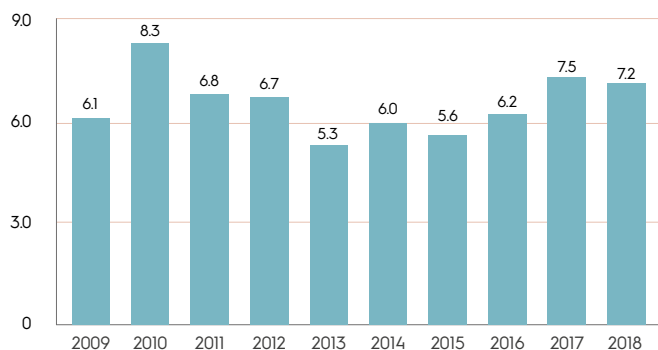
The sectors with the highest ROS in 2018 were mining and quarrying at 46.3 percent, and manufacture of other transport equipment at 22.6 percent. Both sectors increased their ROS compared to the previous year. The sectors with the lowest ROS were the electricity, gas, steam and air conditioning systems supply, manufacture of wood and wooden products, manufacture of beverages, and manufacture of jewelry, which all recorded negative profits.

## Return on assets down 0.3 points to 7.2 percent.

Return on assets (ROA), which is calculated by dividing the ratio of total profit and loss for the period to total assets, went down 0.3 points in 2018 to reach 7.2 percent. After rising to 8.3 percent in 2010, ROA entered a downwards trend for five years before making a remarkable recovery in 2016 and 2017. However, 2018 saw a slight decrease in the ROA of enterprises.

The sector with the highest ROA in 2018 was mining and quarrying at 16.3 percent. Other high ROA sectors included manufacture of machinery and equipment with 14.9 percent, manufacture of tobacco products with 14.7 percent, manufacture of paper and paper products with 14.1 percent, and basic metals with 13.8 percent. The lowest ROA was recorded by electricity, gas, steam and air conditioning systems supply at minus 8 percent. Manufacture of beverages, manufacture of wood and wood products, and manufacture of jewelry were the other four sectors with negative ROA.

### RETURN ON ASSETS (%)

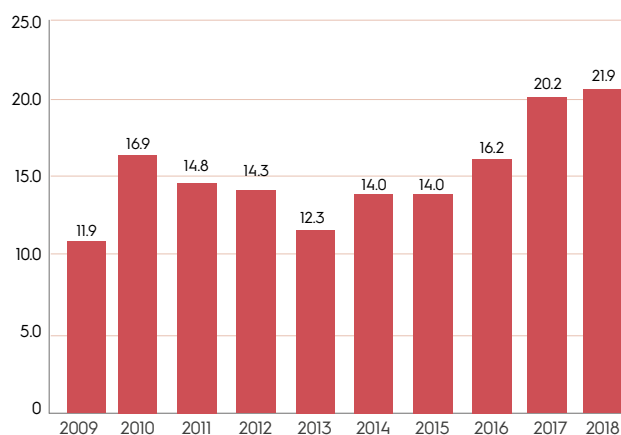


## Return on equity reaches 11-year high.

Return on equity (ROE) is the ratio of total profit and loss for the period to total equity. ROE indicates the amount of profit that companies make with the equity they own and utilize for their activities. In 2018, ROE continued the recovery trend of 2016 and 2017, increasing by 1.7 points to reach 21.9 percent. This marks the highest ROE in the last 11 years. As such, ISO 500 enterprises utilized their equity with high efficiency in 2018.

Manufacture of tobacco products had the highest ROE in 2018 with 53.5 percent, followed by manufacture of refined petroleum products with 52.5 percent. The two sectors in the top remain the same from the last year, albeit with their positions switched. The sector with the lowest ROE was electricity, gas, steam and air conditioning systems supply with 26.6 percent.

### RETURN ON EQUITY (%)



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

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Top 500 Industrial Enterprises	7.6	5.6	5.7	4.9	5.7	5.6	6.8	7.2	6.4
Private Enterprises	5.9	4.8	5.3	4.1	6.1	5.2	5.6	7.1	6.1
Public Enterprises	32.5	19.1	13.6	19.1	-1.9	14.1	32.9	10.1	13.6

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Top 500 Industrial Enterprises	8.3	6.8	6.7	5.3	6.0	5.6	6.2	7.5	7.2
Private Enterprises	7.1	6.5	6.8	4.7	6.8	5.5	5.4	7.9	7.3
Public Enterprises	14.6	9.2	6.3	10.1	-0.9	6.0	12.6	3.7	6.6

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Top 500 Industrial Enterprises	16.9	14.8	14.3	12.3	14.0	14.0	16.2	20.2	21.9
Private Enterprises	15.5	15.6	15.9	12.1	17.0	14.9	15.5	22.9	23.8
Public Enterprises	21.8	11.7	8.1	13.1	-1.2	8.9	19.4	6.0	11.8

## Sectoral Profitability Ratios - 2018 (%)

Sectors		Top 500			Private Enterprises			Public Enterprises		
		Return on Sales	Return on Assets	Return on Equity	Return on Sales	Return on Assets	Return on Equity	Return on Sales	Return on Assets	Return on Equity
05-08	Mining and quarrying	46.3	16.3	32.9	25.5	14.9	41.3	75.4	17.0	30.0
10	Manufacture of food products	0.8	1.2	3.4	3.4	5.0	13.7	-25.8	-25.6	-140.0
11	Manufacture of beverages	-0.6	-0.3	-0.7	-0.6	-0.3	-0.7	-	-	-
12	Manufacture of tobacco products	15.3	14.7	53.5	15.3	14.7	53.5	-	-	-
13	Manufacture of textiles	5.3	3.5	13.4	5.3	3.5	13.4	-	-	-
14	Manufacture of wearing apparel	3.6	5.7	14.7	3.6	5.7	14.7	-	-	-
16	Manufacture of wood and of products of wood and cork (except furniture)	-1.0	-0.8	-4.0	-1.0	-0.8	-4.0	-	-	-
17	Manufacture of paper and paper products	12.3	14.1	44.4	12.3	14.1	44.4	-	-	-
18	Printing and reproduction of recorded media	4.0	4.7	24.7	4.0	4.7	24.7	-	-	-
19	Manufacture of coke and refined petroleum products	4.2	9.7	52.5	4.2	9.7	52.5	-	-	-
20	Manufacture of chemicals and chemical products	14.5	12.4	32.9	9.4	8.0	24.2	70.4	62.9	69.5
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	15.5	13.2	24.7	15.5	13.2	24.7	-	-	-
22	Manufacture of rubber and plastic products	4.5	4.7	16.1	4.5	4.7	16.1	-	-	-
23	Manufacture of other non-metallic mineral products	2.0	1.1	3.3	2.0	1.1	3.3	-	-	-
24	Manufacture of basic metals	9.8	13.8	37.7	9.8	13.8	37.7	-	-	-
25	Manufacture of fabricated metal products (except machinery and equipment)	11.4	10.2	29.0	11.5	11.0	31.2	9.9	5.4	15.4
26	Manufacture of computer, electronic and optical products	14.8	7.4	24.4	14.8	7.4	24.4	-	-	-
27	Manufacture of electrical equipment	5.9	7.9	28.4	5.9	7.9	28.4	-	-	-
28	Manufacture of machinery and equipment N.E.C.	14.3	14.9	29.1	14.3	14.9	29.1	-	-	-
29	Manufacture of motor vehicles, trailers and semi-trailers	3.9	8.0	28.1	3.9	8.0	28.1	-	-	-
30	Manufacture of other transport equipment	22.6	9.0	36.3	23.6	9.1	37.0	1.1	1.3	4.0
31	Manufacture of furniture	9.6	10.7	16.6	9.6	10.7	16.6	-	-	-
32	Other manufacturing	-0.6	-3.6	-9.4	-0.6	-3.6	-9.4	-	-	-
32.1	Manufacture of jewellery, bijouterie and related articles	-0.6	-3.6	-9.4	-0.6	-3.6	-9.4	-	-	-
35	Electricity, gas, steam and air conditioning supply	-14.8	-8.0	-26.6	-16.5	-9.0	-89.5	-11.7	-6.4	-9.6
	<b>Total</b>	<b>6.4</b>	<b>7.2</b>	<b>21.9</b>	<b>6.1</b>	<b>7.3</b>	<b>23.8</b>	<b>13.6</b>	<b>6.6</b>	<b>11.8</b>



## Number of enterprises with a positive EBITDA remains the same.

EBITDA is calculated by dividing profits before interest, taxes, depreciation and amortization by net sales revenues.

Absolute EBITDA of enterprises and EBITDA to net sales ratio (alongside EBITDA to equity and EBITDA to total assets) are indicators that are growing in popularity.

Accordingly, the ISO 500 survey calculated and analyzed EBITDA for the first time in 2013 and maintained this practice in the following years.

In 2018, the number of enterprises with positive EBITDA remained the same at 488. This maintained result is also the six-year high of the survey, or in other words, since the inclusion of EBITDA as an indicator. In 2018, companies continued to improve their EBITDA performance by focusing on their core business and operations. Industrial enterprises in particular were quite effective in maintaining their EBITDA despite the challenging demand and financing conditions.

### ENTERPRISES THAT RECORDED PROFIT OR LOSS IN TERMS OF EBITDA (#)

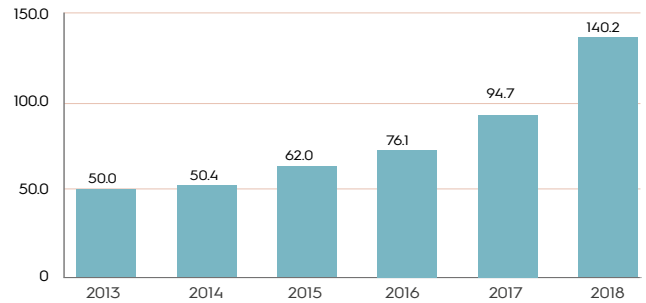


## Absolute EBITDA up by 48 percent.

Total EBITDA of the ISO 500 remained stagnant in 2013 and 2014 before recording a 22.9 percent increase in 2015. This figure climbed a further 22.9 percent in 2016 and 24.4 percent in 2017, reaching TL 94.7 billion.

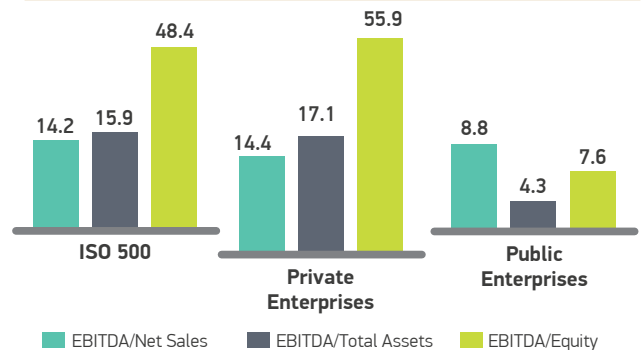
In recent years, industrial enterprises have focused more heavily on their core business and operations, which has

### EBITDA (TL BILLION)



driven a stronger performance in EBITDA growth. The same trend continued in the challenging conditions presented by 2018. In 2018, the ISO 500's total EBITDA increased 48 percent to hit TL 140.2 billion, marking the highest EBITDA growth of the last six years.

### EBITDA INDICATORS (%)



## EBITDA margins grow in 2018.

In 2018, the ISO 500's EBITDA margins recorded an increase over the previous year. EBITDA/net sales ratio climbed to 14.2 percent in 2018, up from 12.9 percent in 2017. EBITDA/assets rose to 15.9 percent and EBITDA/equity to 48.4 percent. The EBITDA growth was supported with equities.

### CHANGES IN EBITDA MARGINS (%)

	2015	2016	2017	2018
EBITDA/Net Sales	12.2	13.7	12.9	14.2
EBITDA/Total Assets	12.2	12.4	13.3	15.9
EBITDA/Equity	30.6	32.6	36.0	48.4

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

Sectors		2017		2018	
		EBITDA	EBITDA/ Net Sales (%)	EBITDA	EBITDA/ Net Sales (%)
05-08	Mining and quarrying	4,865,731,377	35.5	6,647,231,820	35.2
10	Manufacture of food products	8,443,348,631	9.1	10,106,831,861	9.3
11	Manufacture of beverages	1,008,086,715	16.9	917,463,040	12.3
12	Manufacture of tobacco products	1,152,806,898	22.9	1,515,777,965	20.9
13	Manufacture of textiles	4,487,478,089	17.1	7,125,829,628	21.0
14	Manufacture of wearing apparel	580,069,269	8.1	1,075,873,525	9.7
15	Manufacture of leather and related products	38,905,254	11.6	-	-
16	Manufacture of wood and of products of wood and cork (except furniture)	1,186,676,965	16.4	2,107,992,659	19.4
17	Manufacture of paper and paper products	1,735,157,164	16.5	3,463,362,199	22.4
18	Printing and reproduction of recorded media	129,750,534	14.8	328,908,528	22.1
19	Manufacture of coke and refined petroleum products	6,747,492,977	10.0	9,099,846,861	8.6
20	Manufacture of chemicals and chemical products	8,495,428,264	21.0	12,605,312,927	22.4
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1,083,274,835	24.7	1,511,700,838	25.8
22	Manufacture of rubber and plastic products	2,695,324,184	14.6	3,623,633,815	15.1
23	Manufacture of other non-metallic mineral products	4,467,922,840	19.0	5,189,298,636	22.1
24	Manufacture of basic metals	17,472,427,056	12.8	27,852,884,383	14.4
25	Manufacture of fabricated metal products (except machinery and equipment)	2,417,819,817	17.8	4,034,040,728	19.4
26	Manufacture of computer, electronic and optical products	1,668,598,672	14.1	5,396,910,652	30.1
27	Manufacture of electrical equipment	5,413,265,998	10.3	8,032,939,597	12.4
28	Manufacture of machinery and equipment N.E.C.	2,025,578,239	15.8	2,691,728,616	18.7
29	Manufacture of motor vehicles, trailers and semi-trailers	12,478,526,241	9.1	17,791,568,612	10.1
30	Manufacture of other transport equipment	1,552,808,957	21.6	3,645,286,591	33.8
31	Manufacture of furniture	655,554,621	14.2	617,555,744	11.9
32	Other manufacturing	81,619,444	0.8	70,957,840	0.5
32,1	Manufacture of jewellery, bijouterie and related articles	81,619,444	0.8	70,957,840	0.5
35	Electricity, gas, steam and air conditioning supply	3,848,404,118	15.5	4,775,193,343	12.1
	<b>Total</b>	<b>94,732,057,159</b>	<b>12.9</b>	<b>140,228,130,408</b>	<b>14.2</b>

## Operating profits increases as operating profitability recovered.

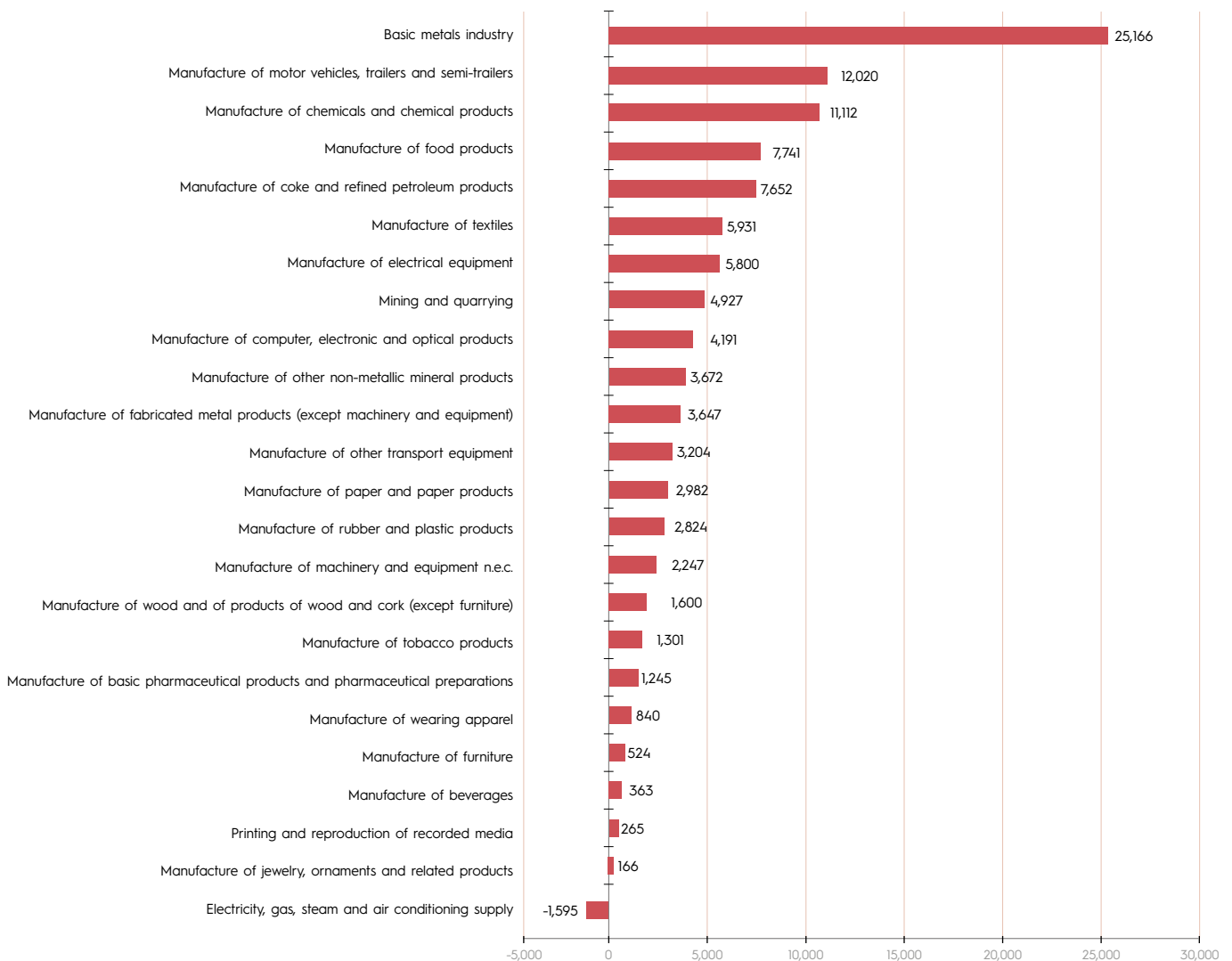
Operating profit is another indicator used to measure the profitability of an enterprise. Operating profit is calculated by deducting operating expenses from gross sales profit and dividing the resulting figure by net sales.

In 2018, operating profits of the ISO 500 increased 1.3 points from 9.6 percent to 10.9 percent. Absolute total operating profits grew from TL 70.6 billion in 2017 to TL

107.8 billion in 2018 with a 52.7 percent rise. The reason behind this increase is a comparatively slower growth in sales costs and operating expenses.

On a per-sector basis, the highest absolute operating profit was generated once again by the basic metals industry with TL 25.2 billion. Second highest was manufacture of motor vehicles with TL 12 billion. Chemicals and chemical products came in third with TL 11.1 billion. As such, the standings of the previous year were maintained.

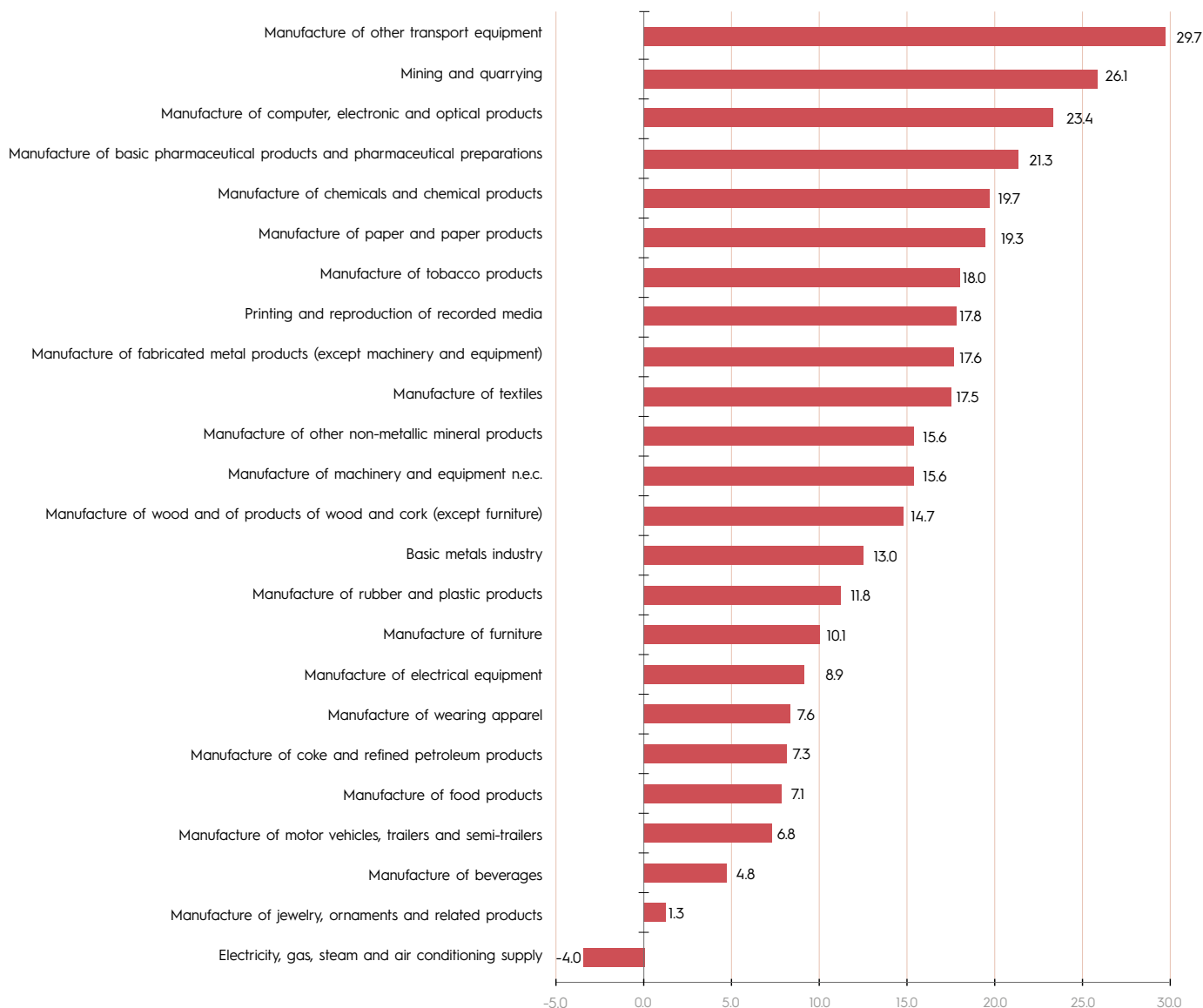
### OPERATING PROFITS BY SECTOR (TL MILLION)



In terms of operating profit rates, two of the top three sectors changed in 2018. Manufacture of other transport equipment rose to first place with 29.7 percent. Last year's top place mining and quarrying fell to the second place with

26.3 percent. Manufacture of computer, electronic and optical products took third place with 23.4 percent. The sector with the lowest operating profit rate was electricity, gas, steam and air conditioning systems supply with 4 percent.

## OPERATING PROFIT RATES BY SECTOR (%)



# CUMULATIVE INCOME STATEMENT AND ANALYSIS

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

Higher operating profits from core businesses while financial expenses bring down before tax profitability.

In 2018, sales costs to net sales ratio dropped 0.6 points to 82.7 percent. As a result, enterprises recorded a gross sales profit of 17.3 percent. Meanwhile, the ratio of operating expenses to net sales fell 0.7 points to 6.4 percent.

Consequently, operating profit rate increased to 9.6 percent in 2017 to 10.9 percent in 2018 with a 1.3-point growth. These figures indicate that the ISO 500 enterprises better managed their production costs and operating expenses in 2018.

In 2018, the ratio of income and profit from other operations to net sales was 27.4 percent, 23.5 points of which come from FX gains. The ratio of expenses and losses from other operations to net sales was 21.7 percent, 20.3 points of which stem from FX losses. This indicates that the impacts of the exchange rate hikes in 2018 were managed effectively.

## Cumulative Income Statement

	Values (TL)		Change (%)	Share in Net Sales (%)	
	2017	2018		2017	2018
<b>Net Sales</b>	<b>735,718</b>	<b>987,029</b>	<b>34.2</b>	<b>100.0</b>	<b>100.0</b>
- Cost of Sales	613,052	815,958	33.1	83.3	82.7
<b>Gross Sales Profit (Loss)</b>	<b>122,666</b>	<b>171,071</b>	<b>39.5</b>	<b>16.7</b>	<b>17.3</b>
- Operating Expenses	52,054	63,248	21.5	7.1	6.4
<b>Operating Profit (Loss)</b>	<b>70,612</b>	<b>107,822</b>	<b>52.7</b>	<b>9.6</b>	<b>10.9</b>
+ Income and Profit from Other Operations	96,179	270,001	180.7	13.1	27.4
Profit from Foreign Currency Exchange	77,903	231,502	197.2	10.6	23.5
- Expenses and Losses from Other Operations	77,334	214,184	177.0	10.5	21.7
Loss from Foreign Currency Exchange	71,900	200,021	178.2	9.8	20.3
<b>Profit (or Loss) before Financial Items</b>	<b>89,456</b>	<b>163,639</b>	<b>82.9</b>	<b>12.2</b>	<b>16.6</b>
- Financial Expenses	35,175	95,823	172.4	4.8	9.7
<b>Ordinary Profit (or Loss) / Profit or (Loss) after Financial Items</b>	<b>54,281</b>	<b>67,816</b>	<b>24.9</b>	<b>7.4</b>	<b>6.9</b>
+ Extraordinary Revenues and Profits	5,079	6,550	29.0	0.7	0.7
- Extraordinary Expenses and Losses	6,275	10,838	72.7	0.9	1.1
<b>Profit (or Loss) for the Period (Before Tax)</b>	<b>53,085</b>	<b>63,528</b>	<b>19.7</b>	<b>7.2</b>	<b>6.4</b>

In 2018, the ratio of income and profit from other operations to net sales was 5.7 points. The ratio was 2.6 points in 2017. Net FX gains increased to 3.2 points, up from 0.8 points in 2017. In other words, the exchange rate hikes significantly boosted the profitability of ISO 500 in 2018.

With the 5.7-point income and profit from other operations, the ISO 500 reached a profitability of 16.6 percent before financial expenses in 2018. Profit rate before financial expenses increased by 4.4 points.

At the same time the ratio of financial expenses to net sales increased 4.9 points to 9.7 percent in 2018. In 2018, the enterprises faced severe rises in financing costs.

As a result, the ISO 500's ordinary profitability after financial expenses was 6.9 percent. Ordinary profitability fell by 0.5 points compared to the previous year.

After extraordinary revenues and profits (0.7 points) and extraordinary expenses and losses (1.1 points), the before tax profitability of the ISO 500 amounted to 6.4 percent in 2018. As such, before tax profitability shrank by 0.8 points, down from 7.2 percent in 2017.

## Financial expenses to operating profits ratio surges to 88.9 percent.

In 2018, financial expenses continued to be a key indicator of industrial enterprise profitability. The ISO 500 were affected by higher financing costs in 2018 due to sudden financial volatilities and shocks. The interest rate hikes and depreciation of TL in the second half of the year driving up inflation created a very challenging financial environment for the ISO 500.

In 2018, the share of ISO 500's financial expenses to operating profits jumped from 49.8 to 88.9 percent. In other words, industrial enterprises had to spend almost the entirety of their profits in 2018 on financial expenses. The surge in the financial expenses of industrial enterprises was due to the increases in both financial debts and financing costs in the second half of 2018.

## FINANCIAL EXPENSES/OPERATING PROFIT (%)

	2015	2016	2017	2018
<i>Financial Expenses (TL Million)</i>	27,994	29,006	35,175	95,823
<i>Operating Profit (TL Million)</i>	44,144	52,376	70,612	107,822
<i>Financial Expenses/ Operating Profit (%)</i>	63.4	55.4	49.8	88.9

## Rapid growth in non-operating revenues.

The ISO 500 survey takes into account non-operating revenues in calculations and analyses.

This is partially due to the impact of non-operating expenses on the profitability (or lack thereof) of enterprises.

The second reason is to the need to calculate non-operating revenues separately in order to identify the ISO 500's profit as national income and value added. The value added generated by enterprises is calculated through revenues or factor income payments.

Accordingly, profit as national income, or in other words, the share of manufacturer in national income, is calculated as a factor income. In order to find the factor income of profit as national income, non-operating revenues are deducted from before tax total profit and loss for the period, and the provisions allocated from profit for that year are added to the result.

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

In 2018, the ISO 500's non-operating revenues jumped 196.2 percent to hit TL 55.8 billion. As a result, the share of non-operating revenues to total profit and loss for the period climbed from 35.5 to 87.9 percent. The growth in net FX profits and income was a factor in this increase.

This extraordinary rise is mainly due to the financial shocks in the second half of 2018.

In 2018, non-operating revenues contributed to the total profit for the period to a much larger extent than the revenues from core businesses and operations.

The share of non-operating revenues to total profit and loss for the period climbed from 35.5 to 87.9 percent. The growth in net FX profits and income was a factor in this increase.

On a sector-by-sector basis, the largest absolute non-operating revenue in 2018 was recorded by the basic metals industry with TL 17.9 billion.

In 2018, the highest non-operating revenues/total net sales ratio belonged to mining and quarrying with 44.8 percent, followed by manufacture of beverages with 42.1 percent. On the other hand, many of the manufacturing industries maintained a low non-operating revenues to total net sales ratio.

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

	Non-Operating Revenues (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2013	7,538,536,489	-21.5	22,137,110,941	-8.5	34.1
2014	13,618,138,305	80.6	27,097,110,298	22.4	50.3
2015	12,948,558,661	-4.9	28,319,545,678	4.5	45.7
2016	14,069,026,366	8.7	37,734,174,185	33.2	37.3
2017	18,844,429,683	33.9	53,084,908,283	40.7	35.5
2018	55,816,782,890	196.2	63,528,258,361	19.7	87.9

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

	Non-Operating Revenues (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2013	5,141,416,921	-38.7	17,576,443,067	-17.6	29.3
2014	11,887,303,520	131.2	27,502,537,512	56.5	43.2
2015	10,883,627,643	-8.4	25,397,743,389	-7.7	42.9
2016	11,200,909,947	2.9	29,772,961,626	17.2	37.6
2017	16,750,676,795	49.5	50,551,340,125	69.8	33.1
2018	45,705,402,402	172.9	58,241,941,936	15.2	78.5

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

	Non-Operating Revenues (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2013	2,397,119,568	96.5	4,560,667,874	59.1	52.6
2014	1,730,834,785	-27.8	-405,427,214	-108.9	-426.9
2015	2,064,931,018	19.3	2,921,802,289	-820.7	70.7
2016	2,868,116,419	38.9	7,961,212,559	172.5	36.0
2017	2,093,752,888	-27.0	2,533,568,158	-68.2	82.6
2018	10,111,380,488	382.9	5,286,316,425	108.7	191.3

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

Sectors	Non-Operating Revenues (Net)	Non-Operating Revenues (Net) / Net Sales
05-08 Mining and quarrying	8,469,304,909	44.8
10 Manufacture of food products	-796,080,172	-0.7
11 Manufacture of beverages	3,151,521,979	42.1
12 Manufacture of tobacco products	273,102,285	3.8
13 Manufacture of textiles	2,623,897,233	7.7
14 Manufacture of wearing apparel	-156,274,888	-1.4
16 Manufacture of wood and of products of wood and cork (except furniture)	575,391,315	5.3
17 Manufacture of paper and paper products	-190,998,265	-1.2
18 Printing and reproduction of recorded media	-18,748,255	-1.3
19 Manufacture of coke and refined petroleum products	4,052,367,246	3.9
20 Manufacture of chemicals and chemical products	7,849,470,236	13.9
21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	130,243,399	2.2
22 Manufacture of rubber and plastic products	279,361,839	1.2
23 Manufacture of other non-metallic mineral products	859,187,260	3.7
24 Manufacture of basic metals	17,945,054,620	9.3
25 Manufacture of fabricated metal products (except machinery and equipment)	86,653,282	0.4
26 Manufacture of computer, electronic and optical products	976,525,558	5.4
27 Manufacture of electrical equipment	3,068,717,313	4.7
28 Manufacture of machinery and equipment N.E.C.	828,486,639	5.7
29 Manufacture of motor vehicles, trailers and semi-trailers	889,172,602	0.5
30 Manufacture of other transport equipment	359,575,084	3.3
31 Manufacture of furniture	79,061,480	1.5
32 Other manufacturing	-140,816,689	-1.1
32.1 Manufacture of jewellery, bijouterie and related articles	-140,816,689	-1.1
35 Electricity, gas, steam and air conditioning supply	4,622,606,880	11.7
<b>Total</b>	<b>55,816,782,890</b>	<b>5.7</b>



# VALUE ADDED, EFFICIENCY AND **PRODUCTIVITY**

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



## Rapid drop in the share of profit as national income in net value added.

The calculation of value added generated by the industrial enterprises in the ISO 500 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 salaries and wages 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 producer's prices for each enterprise.

Accordingly, the survey examines and analyzes net values added and the share of the factor incomes that constitute these. In 2018, net value added to factor income of the ISO 500 displayed a sharp change in share. The share of profit as national income dropped by a considerable 25.4 points in 2018, going down from 36.3 to 10.9 percent.

At the same time, the share of interest paid rose 17.6 points to 34.4 percent and share of salaries and wages paid increased from 46.9 to 54.7 percent.

As such, the distribution of factor incomes in net value added show a distinct shift towards interests and wages & salaries and away from interests.

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

### Top 500 Industrial Enterprises

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Salaries and Wages Paid	49.9	50.4	55.0	55.9	57.5	56.5	52.7	46.9	54.7
Interest Paid	7.6	9.7	9.6	11.6	14.3	15.4	13.9	16.8	34.4
Profit as National Income	42.5	39.9	35.4	32.4	28.2	28.2	33.4	36.3	10.9
<b>Net Value Added</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

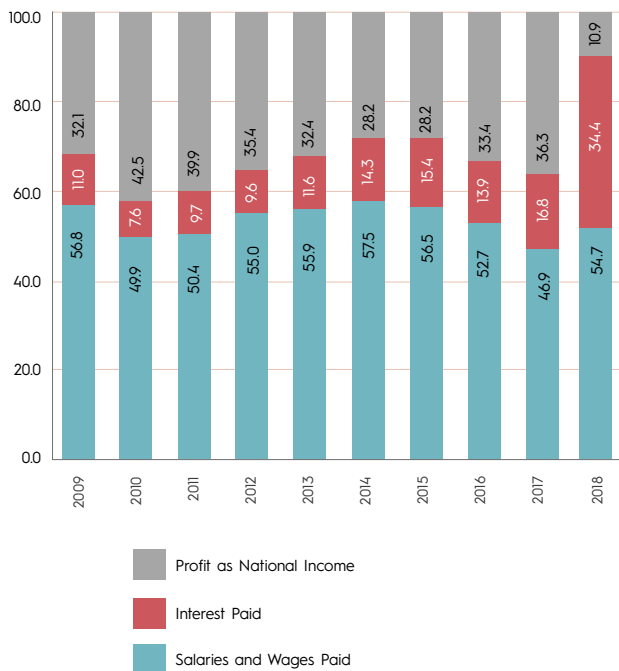
### Private Enterprises

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Salaries and Wages Paid	52.9	49.2	53.7	55.3	52.6	55.5	54.6	45.5	51.2
Interest Paid	9.0	10.6	10.5	12.9	14.3	16.2	15.1	17.0	33.6
Profit as National Income	38.1	40.2	35.7	31.8	33.2	28.4	30.2	37.5	15.2
<b>Net Value Added</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### Public Enterprises

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Salaries and Wages Paid	37.8	58.5	64.1	61.0	183.3	68.2	38.7	71.9	306.5
Interest Paid	2.0	3.5	2.7	2.1	15.9	6.1	4.8	14.4	95.5
Profit as National Income	60.2	38.0	33.2	37.0	-99.2	25.8	56.6	13.7	-302.0
<b>Net Value Added</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

DISTRIBUTION OF NET VALUE ADDED BY FACTOR INCOMES (%)



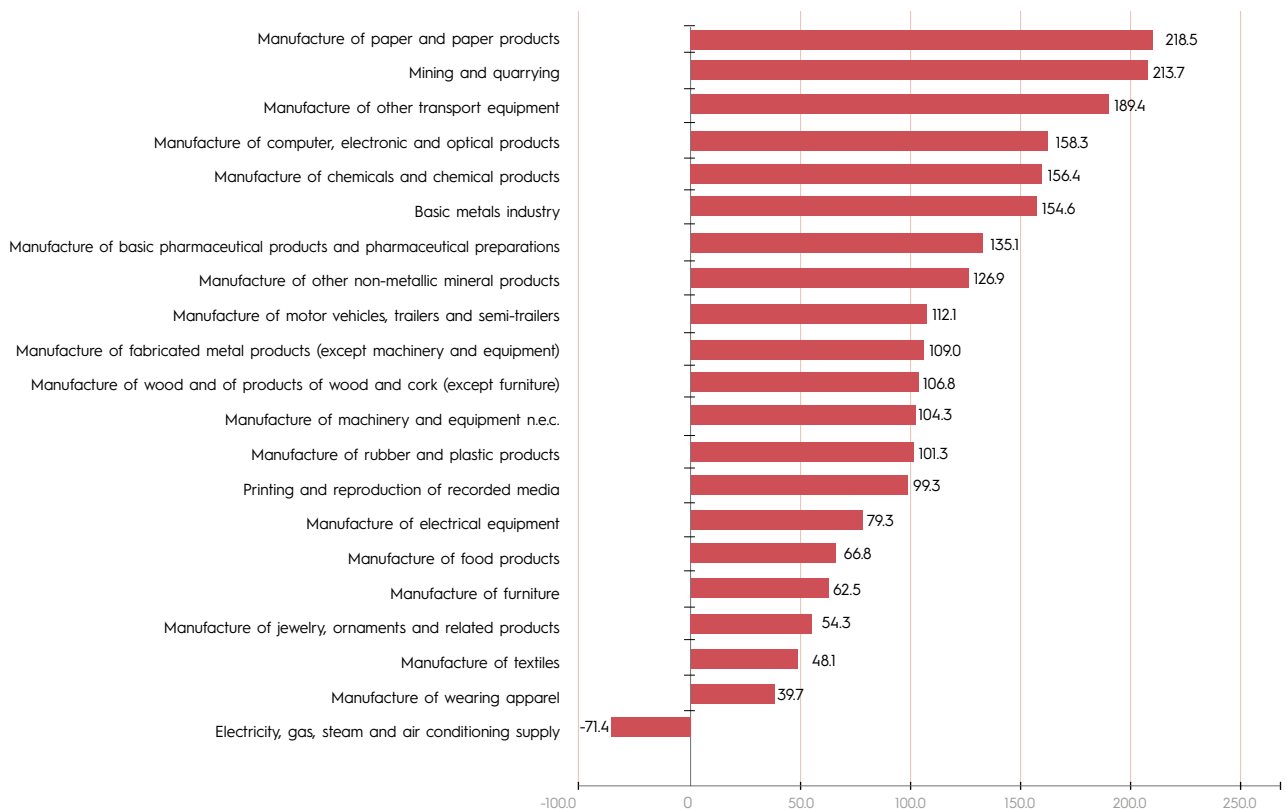
Manufacture of paper and paper products recorded the highest relative output ratio in 2018.

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

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

As of 2018, sectors with the highest relative output ratio are manufacture of paper and paper products, mining and quarrying, manufacture of other transport equipment, manufacture of computer, electronic and optical products, and manufacture of chemicals and chemical products. Sectors with the lowest relative output ratio were electricity, gas, steam and air conditioning supply and manufacture of wearing apparel. Relative output ratios continued to vary significantly between sectors in 2018.

RELATIVE OUTPUT RATIOS BY SECTOR



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

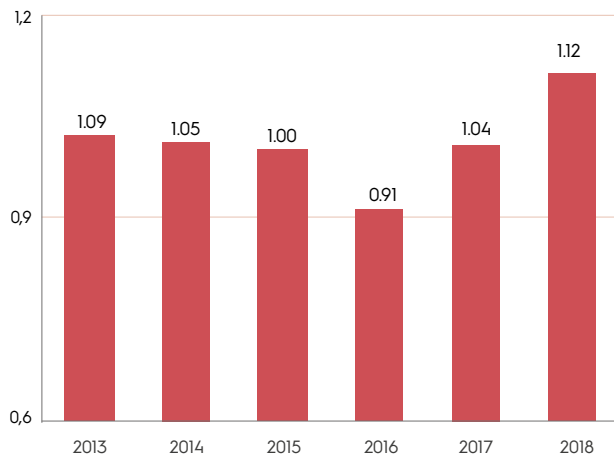
Sectors		2017			2018		
		Distribution of Employment	Distribution of Gross Value Added	Relative Output Ratio	Distribution of Employment	Distribution of Gross Value Added	Relative Output Ratio
05-08	Mining and quarrying	3.3	5.7	170.8	2.8	6.1	213.7
10	Manufacture of food products	18.4	12.1	65.7	18.1	12.1	66.8
13	Manufacture of textiles	10.5	5.5	51.9	10.2	4.9	48.1
14	Manufacture of wearing apparel	3.3	1.2	35.3	4.1	1.6	39.7
15	Manufacture of leather and related products	0.1	0.0	30.4	-	-	-
16	Manufacture of wood and of products of wood and cork (except furniture)	1.0	1.2	116.0	1.3	1.4	106.8
17	Manufacture of paper and paper products	1.4	2.1	147.1	1.6	3.4	218.5
18	Printing and reproduction of recorded media	0.3	0.3	99.2	0.2	0.2	99.3
20	Manufacture of chemicals and chemical products	4.0	7.4	188.0	4.1	6.4	156.4
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.3	1.5	116.4	1.3	1.8	135.1
22	Manufacture of rubber and plastic products	3.6	3.4	93.4	3.6	3.7	101.3
23	Manufacture of other non-metallic mineral products	4.7	5.4	116.1	3.5	4.5	126.9
24	Manufacture of basic metals	9.7	17.7	182.2	10.0	15.4	154.6
25	Manufacture of fabricated metal products (except machinery and equipment)	3.3	3.3	100.2	4.0	4.3	109.0
26	Manufacture of computer, electronic and optical products	2.2	2.6	116.4	2.4	3.8	158.3
27	Manufacture of electrical equipment	8.5	6.4	75.8	8.1	6.4	79.3
28	Manufacture of machinery and equipment N.E.C.	2.6	2.5	96.9	2.6	2.7	104.3
29	Manufacture of motor vehicles, trailers and semi-trailers	15.9	15.9	99.8	16.2	18.2	112.1
30	Manufacture of other transport equipment	1.5	2.3	146.8	1.9	3.6	189.4
31	Manufacture of furniture	1.7	1.0	62.2	1.6	1.0	62.5
32	Other manufacturing	0.2	0.1	52.9	0.2	0.1	54.3
32.1	Manufacture of jewellery, bijouterie and related articles	0.2	0.1	52.9	0.2	0.1	54.3
35	Electricity, gas, steam and air conditioning supply	2.5	2.4	99.2	2.2	-1.6	-71.4
<p><i>Note: This table excludes "manufacture of beverages" (11), "manufacture of tobacco products" (12) and "manufacture of coke and refined petroleum products" sectors.</i></p>							

## Sales growth drives asset turnover.

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

After a recovery in 2017, asset turnover continued to rise in 2018 to reach 1.12. This growth was driven by inflation and exchange rate increases driving up domestic and international sales, respectively.

### ASSET TURNOVER RATIO



## Equity turnover ratio continues to rise.

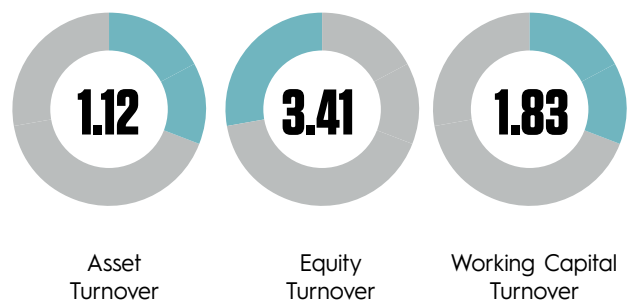
Equity turnover is another indicator of an enterprise's efficiency and productivity, and is calculated as net sales divided by equity. The equity turnover, after falling as low as 1.66 in 2016, increased to 2.79 in 2017. This growth persisted in 2018, with the equity turnover reaching 3.41, the highest level in recent years.

In 2018, the sector with the highest equity turnover was once again manufacture of jewelry with 16.71, followed by manufacture of coke and refined petroleum products with 12.59. The lowest equity turnover was recorded again by mining and quarrying at 0.71.

## Working capital turnover ratio increases.

Working capital turnover is the ratio of net sales to current assets (working capital). The ICI's working capital turnover was 1.93 in 2013, and subsequently declined over the following three years until it reached 1.66 in 2016. In 2017, working capital turnover increased for the first time in four years, hitting 1.77. The growth continued in 2018, with the working capital turnover reaching 1.83.

### TURNOVER RATIOS - 2018



In 2018, the rise in asset turnover ratio was driven by inflation and exchange rate increases driving up domestic and international sales, respectively.

## Sectoral Turnover Ratios - 2018

Sectors		Asset Turnover Ratio			Equity Turnover Ratio			Operating Capital (Working Capital) Turnover Ratio		
		Top 500	Private Enterprises	Public Enterprises	Top 500	Private Enterprises	Public Enterprises	Top 500	Private Enterprises	Public Enterprises
05-08	Mining and quarrying	0.35	0.58	0.23	0.71	1.62	0.40	1.27	1.17	1.44
10	Manufacture of food products	1.40	1.46	0.99	4.10	4.00	5.42	2.08	2.24	1.20
11	Manufacture of beverages	0.41	0.41	-	1.14	1.14	-	1.00	1.00	-
12	Manufacture of tobacco products	0.96	0.96	-	3.49	3.49	-	1.22	1.22	-
13	Manufacture of textiles	0.66	0.66	-	2.54	2.54	-	1.05	1.05	-
14	Manufacture of wearing apparel	1.56	1.56	-	4.02	4.02	-	2.28	2.28	-
16	Manufacture of wood and of products of wood and cork (except furniture)	0.74	0.74	-	3.90	3.90	-	1.25	1.25	-
17	Manufacture of paper and paper products	1.14	1.14	-	3.60	3.60	-	1.81	1.81	-
18	Printing and reproduction of recorded media	1.17	1.17	-	6.20	6.20	-	1.56	1.56	-
19	Manufacture of coke and refined petroleum products	2.32	2.32	-	12.59	12.59	-	3.81	3.81	-
20	Manufacture of chemicals and chemical products	0.85	0.85	0.89	2.27	2.58	0.99	1.31	1.29	1.58
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.85	0.85	-	1.60	1.60	-	1.37	1.37	-
22	Manufacture of rubber and plastic products	1.04	1.04	-	3.57	3.57	-	1.55	1.55	-
23	Manufacture of other non-metallic mineral products	0.56	0.56	-	1.65	1.65	-	1.31	1.31	-
24	Manufacture of basic metals	1.42	1.42	-	3.86	3.86	-	2.04	2.04	-
25	Manufacture of fabricated metal products (except machinery and equipment)	0.90	0.96	0.54	2.54	2.70	1.56	1.22	1.28	0.79
26	Manufacture of computer, electronic and optical products	0.50	0.50	-	1.65	1.65	-	0.65	0.65	-
27	Manufacture of electrical equipment	1.35	1.35	-	4.85	4.85	-	1.80	1.80	-
28	Manufacture of machinery and equipment N.E.C.	1.05	1.05	-	2.04	2.04	-	1.34	1.34	-
29	Manufacture of motor vehicles, trailers and semi-trailers	2.04	2.04	-	7.15	7.15	-	2.98	2.98	-
30	Manufacture of other transport equipment	0.40	0.39	1.22	1.61	1.57	3.78	0.47	0.45	1.52
31	Manufacture of furniture	1.11	1.11	-	1.73	1.73	-	1.78	1.78	-
32	Other manufacturing	6.33	6.33	-	16.71	16.71	-	6.80	6.80	-
32.1	Manufacture of jewellery, bijouterie and related articles	6.33	6.33	-	16.71	16.71	-	6.80	6.80	-
35	Electricity, gas, steam and air conditioning supply	0.54	0.54	0.55	1.80	5.41	0.83	1.90	2.94	1.16
	<b>Total</b>	<b>1.12</b>	<b>1.19</b>	<b>0.49</b>	<b>3.41</b>	<b>3.87</b>	<b>0.86</b>	<b>1.83</b>	<b>1.87</b>	<b>1.24</b>

## Production based sales per employee up by 31.3 percent.

Labor productivity is an important productivity indicator for industry as well as industrial enterprises.

The ISO 500 survey calculates labor productivity as the ratio of production-based sales to number of employees. Labor productivity uses net production-based sales per employee at current prices.

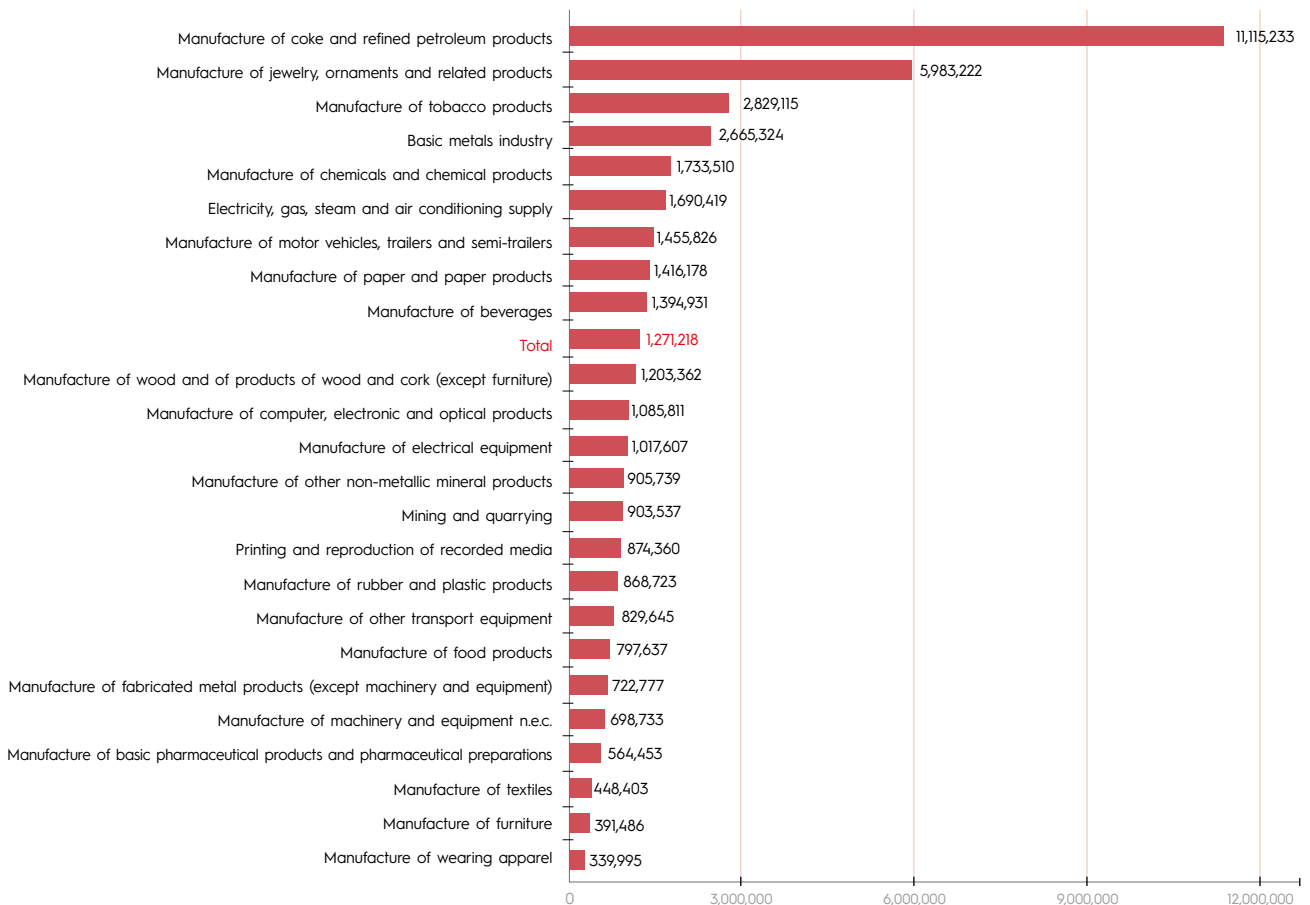
The ISO 500's net sales per employee did not record any real increase in 2015 and 2016, resulting in a decline in labor productivity. In 2017, net production-based sales per employee surged by 30.9 percent to hit TL 967,955. High capacity utilization and the growth in production were the key factors behind this increase. Another important factor

was the exchange rates, which increased over 20 percent, driving up export revenues.

In 2018, net sales per employee grew 31.3 percent to reach TL 1,271,218. The main reason behind this growth was the expansion in sales due to the increase in inflation and exchange rates, rather than higher production. Yet, inflation adjusted sales per employee present a real growth, indicating an actual increase in labor productivity.

Net production-based sales per employee vary greatly between sub-sectors. In 2018, 25 sub-sectors recorded a growth in net production-based sales per employee over 2017 results. The sectors with the highest labor productivity according to the net production-based sales per employee were the petroleum products industry, jewelry industry, and manufacture of tobacco products. These three sectors carried over their top three positions from 2017.

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



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

Sectors		2017	2018
05-08	Mining and quarrying	586,577	903,537
10	Manufacture of food products	656,051	797,637
11	Manufacture of beverages	1,185,186	1,394,931
12	Manufacture of tobacco products	2,424,758	2,829,115
13	Manufacture of textiles	341,622	448,403
14	Manufacture of wearing apparel	278,722	339,995
15	Manufacture of leather and related products	393,921	-
16	Manufacture of wood and of products of wood and cork (except furniture)	1,044,322	1,203,362
17	Manufacture of paper and paper products	1,094,032	1,416,178
18	Printing and reproduction of recorded media	439,083	874,360
19	Manufacture of coke and refined petroleum products	7,399,181	11,115,233
20	Manufacture of chemicals and chemical products	1,319,141	1,733,510
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	406,229	564,453
22	Manufacture of rubber and plastic products	685,438	868,723
23	Manufacture of other non-metallic mineral products	688,893	905,739
24	Manufacture of basic metals	1,957,489	2,665,324
25	Manufacture of fabricated metal products (except machinery and equipment)	577,379	722,777
26	Manufacture of computer, electronic and optical products	805,540	1,085,811
27	Manufacture of electrical equipment	780,653	1,017,607
28	Manufacture of machinery and equipment N.E.C.	619,334	698,733
29	Manufacture of motor vehicles, trailers and semi-trailers	1,142,075	1,455,826
30	Manufacture of other transport equipment	691,648	829,645
31	Manufacture of furniture	328,077	391,486
32	Other manufacturing	5,017,652	5,983,222
32.1	Manufacture of jewellery, bijouterie and related articles	5,017,652	5,983,222
35	Electricity, gas, steam and air conditioning supply	1,258,119	1,690,419
	<b>Total</b>	<b>967,955</b>	<b>1,271,218</b>



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



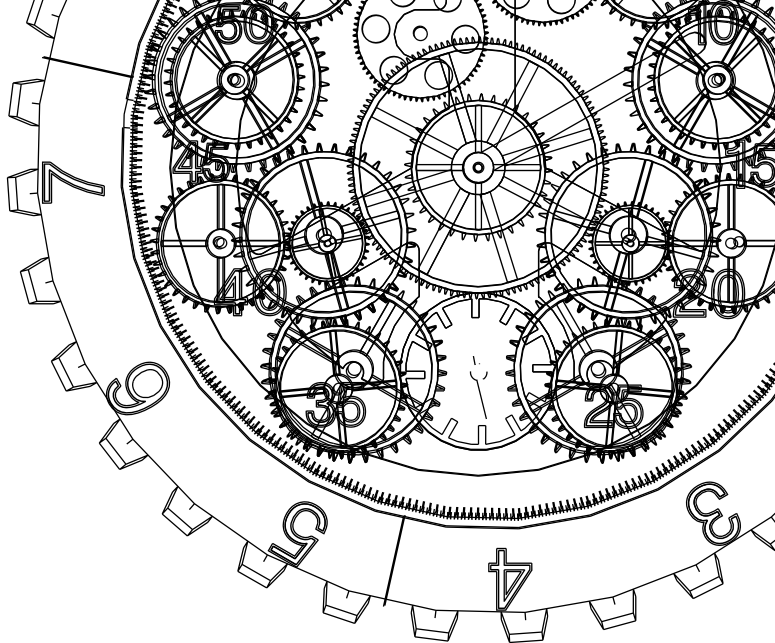
**ISTANBUL  
CHAMBER OF INDUSTRY**

# TECHNOLOGICAL ACTIVITIES

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Technological activities have become a key factor in the competitiveness, profitability and productivity of the industry and industrial enterprises.





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

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

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

## R&D expenses on the rise yet lagging behind sales growth.

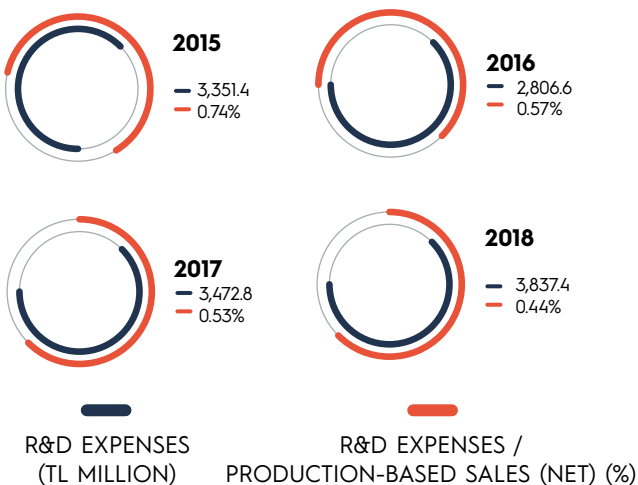
The survey calculates and evaluates the R&D expenses of ISO 500 enterprises. Data for R&D expenses are gathered via two methods: surveys and income statements.

According to survey data, the R&D expenses of the ISO 500 was TL 3.8 billion in 2018, indicating a 10.5 percent increase over the previous year's TL 3.5 billion. After recording an increase in 2017, R&D expenses in real terms declined in 2018.

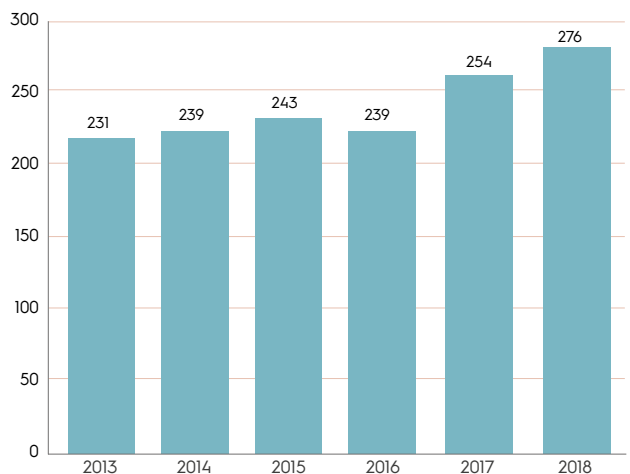
Survey data shows that the R&D expenses to production-based sales ratio dropped from 0.53 percent in 2017 to 0.44 percent in 2018. This is 0.3 points lower than the 2015 result of 0.74 percent.

### CHANGES IN R&D EXPENSES

Survey data



### NUMBER OF ENTERPRISES ENGAGED IN R&D



According to income statement data, R&D expenses amounted to TL 3.5 billion in 2018, indicating a 38.2 per cent increase over the TL 2.5 billion of 2017.

Income statement data shows that the R&D expenses to production-based sales ratio increased from 0.38 percent in 2017 to 0.4 percent in 2018.

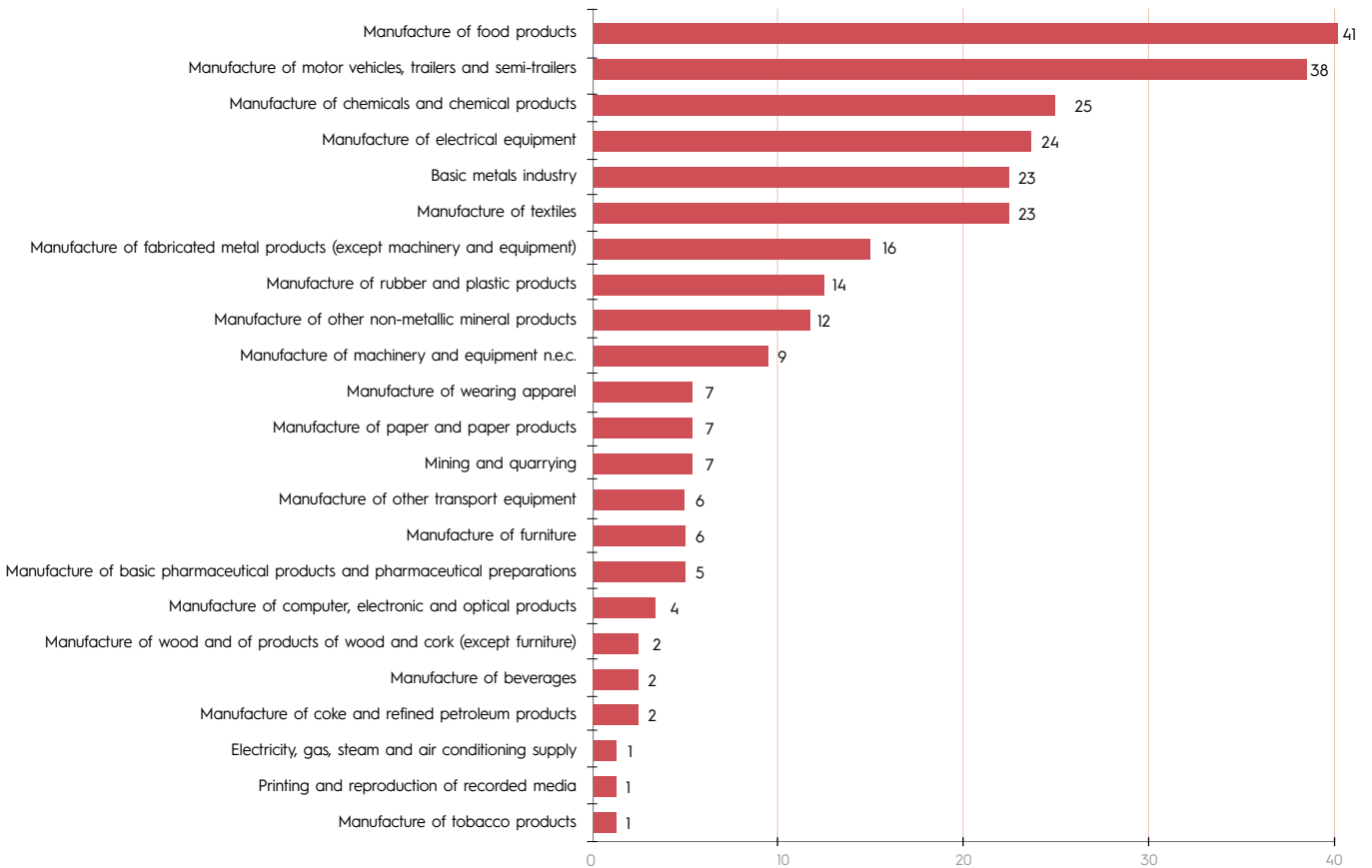
The sectors with the highest R&D expenses were manufacture of motor vehicles based on survey data, and mining and quarrying according to income statement data.

## Continued increase in the number of enterprises engaged in R&D.

The number of ISO 500 enterprises engaged in R&D increased to 276 in 2018. This is the highest level since 2012.

Despite the economic and financial challenges in 2018, the number of enterprises engaged in R&D increased. This presents a different trend from the year 2016, which was subject to similar conditions. Both absolute R&D expenses and the number of enterprises engaged in R&D increased. This indicates that R&D expenses are becoming increasingly independent of external conditions.

### NUMBER OF ENTERPRISES ENGAGED IN R&D



## R&amp;D Expenses (TL)

Sectors		Number of Enterprises Engaged in R&D	R&D Expenses (Survey Data)	R&D Expenses (Income Statement Data)
05-08	Mining and quarrying	7	21,890,683	977,793,969
10	Manufacture of food products	41	183,595,206	177,633,454
11	Manufacture of beverages	2	1,595,531	1,595,531
12	Manufacture of tobacco products	1	154,033	-
13	Manufacture of textiles	23	73,490,011	51,420,915
14	Manufacture of wearing apparel	7	44,514,007	23,458,339
16	Manufacture of wood and of products of wood and cork (except furniture)	2	6,051,633	2,511,677
17	Manufacture of paper and paper products	7	13,528,811	9,018,161
18	Printing and reproduction of recorded media	1	882,844	882,845
19	Manufacture of coke and refined petroleum products	2	37,159,260	37,159,259
20	Manufacture of chemicals and chemical products	25	159,764,127	123,842,550
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5	169,657,072	92,907,480
22	Manufacture of rubber and plastic products	14	41,362,831	31,388,513
23	Manufacture of other non-metallic mineral products	12	45,292,153	43,149,726
24	Manufacture of basic metals	23	44,528,844	23,938,032
25	Manufacture of fabricated metal products (except machinery and equipment)	16	158,198,171	125,914,909
26	Manufacture of computer, electronic and optical products	4	653,149,517	369,009,784
27	Manufacture of electrical equipment	24	527,429,188	382,371,707
28	Manufacture of machinery and equipment N.E.C.	9	147,457,432	130,858,067
29	Manufacture of motor vehicles, trailers and semi-trailers	38	1,059,215,478	734,432,344
30	Manufacture of other transport equipment	6	424,516,277	117,819,656
31	Manufacture of furniture	6	23,921,473	19,831,914
32	Other manufacturing	-	-	13,655
32.1	Manufacture of jewellery, bijouterie and related articles	-	-	13,655
35	Electricity, gas, steam and air conditioning supply	1	80,000	80,000
	<b>Total</b>	<b>276</b>	<b>3,837,434,582</b>	<b>3,477,046,142</b>

# VALUE ADDED GENERATED BY TECHNOLOGY INTENSITY

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

This analysis only covers manufacturing industry enterprises. As such, mining and quarrying and electricity, gas, steam and air conditioning supply sectors are not included. Therefore, the calculations and analyses are based on data from 474 manufacturers.

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

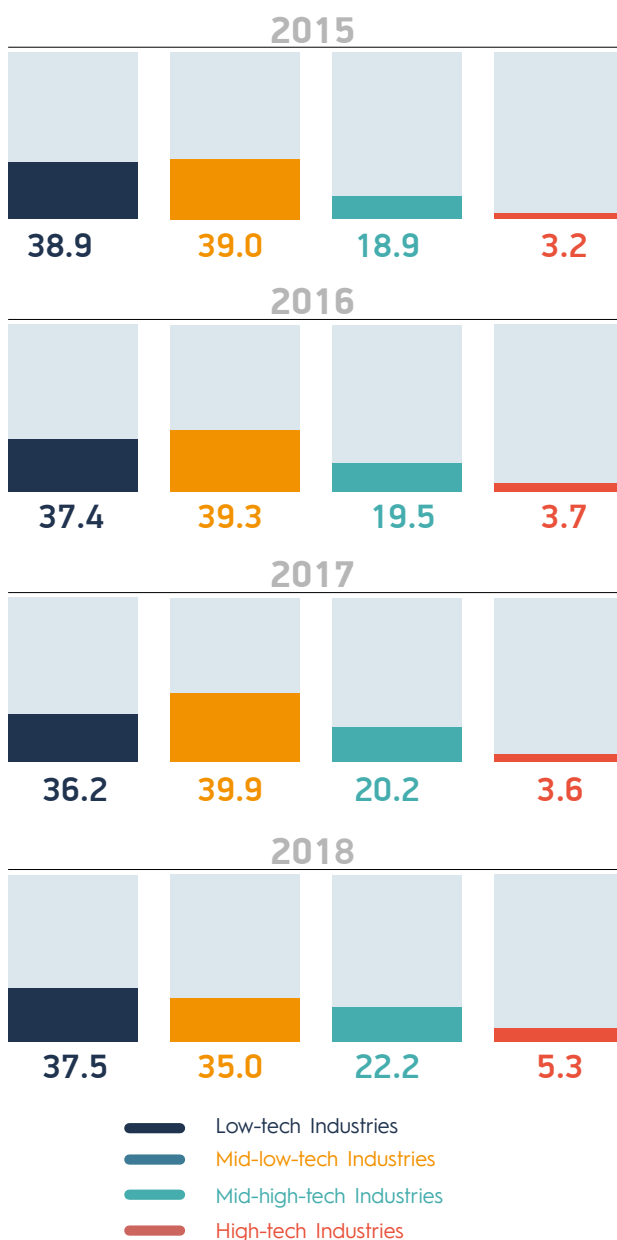
The table shows the technology intensive industrial sectors according to the recently adopted NACE Rev. 2 industrial classification.

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

Technology intensive sector groups are evaluated in a consolidated manner. Accordingly, in 2018, low-tech industries accounted for the highest share of value-added once again, with 37.5 percent. The share of mid-low-tech industries fell to 35 percent, down by 4.9 points in 2018. On the other hand, the share of mid-high-tech industries rose to 22.2 percent in 2018, up from 20.2 percent in 2017. The share of high-tech industries climbed from 3.6 percent in 2017 to 5.3 percent in 2018. High-tech industries achieved a considerable increase in share for the first time.

In 2018, 187 out of 474 manufacturers were operating in low-tech industries. 144 enterprises were operating in mid-low-tech industries. The number of mid-high-tech enterprises was 130. There were, however, only 13 companies engaged in high-tech industries in 2018.

**BREAKDOWN OF VALUE ADDED BY TECHNOLOGY INTENSITY (%)**



There is an ongoing need for Turkey to transform its industry towards high value-added and high-tech sectors. Results from the ISO 500 survey have shown a considerable shift in this aspect for the first time in the last six years, or in other words, since the introduction

of this indicator. The share of value added generated by ISO 500 enterprises operating in mid-high-tech and high-tech industries increased to 27.5 percent in 2018, from 23.8 percent in 2017.

## Generated Value Added by Technology Intensity

Sectoral Groups Based on Technology Intensity	Total Gross Value Added	Share in Total Gross Value Added (%)	Code	Sectors	Number of Companies	Gross Value Added (TL)	Share in Total Gross Value Added (%)
Industries with Low Technology Intensity	84,117,715,983	37.5	10	Manufacture of food products	87	16,863,890,260	7.5
			11	Manufacture of beverages	6	10,853,065,749	4.8
			12	Manufacture of tobacco products	4	38,761,854,257	17.3
			13	Manufacture of textiles	39	6,811,083,339	3.0
			14	Manufacture of wearing apparel	15	2,253,759,483	1.0
			15	Manufacture of leather and related products	-	-	-
			16	Manufacture of wood and of products of wood and cork (except furniture)	8	1,940,842,741	0.9
			17	Manufacture of paper and paper products	15	4,743,303,049	2.1
			18	Printing and reproduction of recorded media	3	334,925,350	0.1
			31	Manufacture of furniture	6	1,374,168,523	0.6
			32	Other manufacturing	4	180,823,232	0.1
Industries with Low-to-Medium Technology Intensity	78,484,430,631	35.0	18.2	Reproduction of recorded media	-	-	-
			19	Manufacture of coke and refined petroleum products	4	41,371,799,815	18.5
			22	Manufacture of rubber and plastic products	20	5,135,764,206	2.3
			23	Manufacture of other non-metallic mineral products	26	6,217,281,951	2.8
			24	Manufacture of basic metals	74	21,516,390,191	9.6
			25	Manufacture of fabricated metal products (except machinery and equipment)	19	3,952,901,156	1.8
			30.1	Building of ships and boats	1	290,293,312	0.1
Industries with Medium-to-High Technology Intensity	49,631,976,031	22.2	20	Manufacture of chemicals and chemical products	32	8,861,873,025	4.0
			25.4	Manufacture of weapons and ammunition	2	2,064,425,996	0.9
			27	Manufacture of electrical equipment	35	8,907,131,691	4.0
			28	Manufacture of machinery and equipment N.E.C.	11	3,751,253,014	1.7
			29	Manufacture of motor vehicles, trailers and semi-trailers	48	25,343,234,331	11.3
			30	Manufacture of other transport equipment	2	704,057,974	0.3
			32.5	Manufacture of medical and dental instruments and pharmaceutical preparations	-	-	-
Industries with High Technology Intensity	11,794,129,122	5.3	21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5	2,511,749,319	1.1
			26	Manufacture of computer, electronic and optical products	5	5,308,189,430	2.4
			30.3	Manufacture of air and spacecraft and related machinery	3	3,974,190,373	1.8
					<b>474</b>	<b>224,028,251,767</b>	

# CONCLUSION:

## ASSESSMENTS FOR THE FUTURE

The 2018 edition of Turkey's Top 500 Industrial Enterprises (ISO 500) survey reveals some key findings with regard to the current situation and future outlook of the industry. Some of the findings will be reviewed briefly here.

- ⚙ 2018 was a year that tested the industry's resilience against economic volatilities and sudden financial shocks, as well as its ability to manage such conditions.
- ⚙ Due to these conditions, there was a sharp increase in the share of interests paid among the value added generated, alongside a dramatic decrease in the share of profit as national income.
- ⚙ Industrial sector bears the brunt of the deterioration of price stability and financial stability.
- ⚙ However, the sector has the flexibility to head towards export markets rapidly against steep drop-offs in domestic demand.
- ⚙ The recent increase in the number of foreign-invested enterprises after a long period represents a positive development for industry performance.
- ⚙ The stagnation in investments into the industrial sector leads to a lack of new capacity as well as presenting a risk of obsolescence of current production technologies.
- ⚙ The performances of individual sectors have differentiated once again in 2018. Industries with export capabilities have recorded a stronger performance.
- ⚙ The decline in the number of Istanbul-based industrial enterprises presents an urgent need to reestablish the relationship between the city and industry.
- ⚙ The current level of financial debts may cause severe problems for the industry.
- ⚙ Recovery in EBITDA indicates that enterprises are focusing more heavily on their core businesses.
- ⚙ Enterprises have managed their production costs and operational expenses well, but they are still vulnerable to sudden financial shocks.
- ⚙ Increases in exchange rates have contributed to enterprises' net FX gains and consolidated income statements.
- ⚙ There is still a strong need for improvements in productivity.
- ⚙ The rise in R&D expenses has shown technology activities are becoming increasingly independent of external conditions.
- ⚙ High-tech industries achieved a considerable increase in share for the first time. Yet, there is still a need for new initiatives that will facilitate a shift in technology intensity.



# TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES RANKING

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Production-based sales, net sales, value-added, equity, total assets, before tax profit/loss for the period, earnings before interest, tax, depreciation and amortization, exports, average number of wage employees in 2018.



Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
2018	2017						Rank:	(TL)	Rank:	(TL)
1	1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Kocaeli	-	1	79,042,478,682	1-1	89,093,033,486	1-1	37,391,464,943
2	2	Ford Otomotiv Sanayi A.Ş.	Istanbul	-	2	31,062,845,187	2-2	33,611,763,475	5-5	4,416,974,135
3	3	Toyota Otomotiv Sanayi Türkiye A.Ş.	Sakarya	-	3	23,607,677,900	3-3	23,778,330,493	---	-
4	5	Oyak-Renault Otomobil Fabrikaları A.Ş.	Istanbul	-	4	20,242,372,244	5-5	20,242,380,719	---	-
5	4	TOFAŞ Türk Otomobil Fabrikası A.Ş.	Istanbul	-	5	17,110,648,133	6-6	19,795,400,180	9-9	3,685,179,341
6	6	Arçelik A.Ş.	Istanbul	-	6	16,551,862,693	7-7	19,400,128,397	15-14	2,126,539,886
7	7	İskenderun Demir ve Çelik A.Ş.	İskenderun	-	7	15,795,144,102	8-8	15,804,178,541	4-4	6,883,258,345
8	8	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Istanbul	-	8	13,778,194,465	4-4	20,701,020,749	13-12	2,593,457,076
9	9	İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	Çanakkale	-	9	11,957,290,261	12-11	11,957,290,261	24-22	1,323,072,470
10	10	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	10	11,084,691,000	10-9	13,596,674,250	---	-
11	14	Çolakoğlu Metalurji A.Ş.	Istanbul	-	11	10,469,172,006	14-13	10,485,979,184	---	-
12	12	Mercedes-Benz Türk A.Ş.	Istanbul	-	12	9,159,029,701	11-10	13,311,416,517	---	-
13	13	PETKİM Petrokimya Holding A.Ş.	Aegean Region	-	13	7,870,226,417	16-15	9,302,642,275	498-490	-1,495,253,966
14	15	Vestel Elektronik San. ve Tic. A.Ş.	Istanbul	-	14	7,775,357,036	18-17	7,856,766,692	---	-
15	20	Aselsan Elektronik San. ve Tic. A.Ş.	Ankara	-	15	7,593,473,730	19-18	7,594,791,351	8-8	3,709,002,561
16	16	İstanbul Altın Rafinerisi A.Ş.	Istanbul	-	16	7,560,563,835	13-12	10,977,803,330	379-372	98,284,008
17	17	BSH Ev Aletleri San. ve Tic. A.Ş.	Istanbul	-	17	7,344,647,258	15-14	9,731,492,982	---	-
18	11	Aygaz A.Ş.	Istanbul	-	18	6,926,502,979	17-16	8,283,671,113	14-13	2,198,090,896
19	22	Borçelik Çelik San. Tic. A.Ş.	Istanbul	-	19	6,378,613,632	23-22	6,378,695,136	---	-
20	19	Tosçelik Profil ve Sac Endüstrisi A.Ş.	İskenderun	-	20	6,078,515,748	22-21	6,410,345,166	---	-
21	23	Vestel Beyaz Eşya San. ve Tic. A.Ş.	Istanbul	-	21	5,979,397,524	20-19	6,873,228,046	---	-
22	28	TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Ankara	-	22	5,959,686,554	24-23	6,023,426,611	---	-
23	24	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Karabük	-	23	5,545,602,546	26-25	5,545,602,546	---	-
24	30	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Denizli	-	24	5,449,241,461	27-26	5,471,244,939	---	-
25	21	Unilever San. ve Tic. T.A.Ş.	Istanbul	-	25	5,363,663,644	25-24	5,921,974,492	---	-
26	26	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Kocaeli	-	26	5,229,367,869	28-27	5,285,938,488	66-62	581,902,659
27	32	Eti Maden İşletmeleri Genel Müdürlüğü	Public	1	-	4,726,437,481	33-2	4,726,437,481	10-1	3,513,245,462
28	27	Bosch San. ve Tic. A.Ş.	Bursa	-	27	4,711,859,582	21-20	6,630,511,523	---	-
29	36	Eren Enerji Elektrik Üretim A.Ş.	Zonguldak	-	28	4,635,549,539	31-30	4,807,388,310	---	-
30	33	Kroman Çelik Sanayii A.Ş.	Kocaeli	-	29	4,602,425,191	30-29	5,131,504,891	---	-
31	31	Milangaz LPG Dağıtım Tic. ve San. A.Ş.	Istanbul	-	30	4,494,305,244	34-32	4,509,104,084	---	-
32	38	Assan Alüminyum San. ve Tic. A.Ş.	Istanbul	-	31	4,436,789,031	35-33	4,468,879,161	---	-
33	18	EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü	Public	2	-	4,421,971,307	9-1	14,266,931,343	499-9	-3,246,282,898
34	41	Baştuğ Metalurji Sanayi A.Ş.	Osmaniye	-	32	4,109,118,141	32-31	4,760,370,330	---	-
35	35	Yücel Boru ve Profil Endüstrisi A.Ş.	Istanbul	-	33	3,934,190,335	38-35	4,077,948,387	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2018
6-4	6,262,005,861	1-1	35,066,775,689	4-3	3,911,187,643	1-1	8,447,049,290	5-5	2,469,739	25-21	4.935	1
25-22	1,971,623,317	12-10	10,739,995,271	10-8	1,215,005,555	4-4	3,080,327,111	1-1	5,682,762	3-3	10.967	2
---	-	---	-	---	-	---	-	2-2	4,325,047	---	-	3
---	-	---	-	---	-	---	-	3-3	3,363,034	9-9	7.270	4
30-26	1,807,308,223	14-12	8,580,045,438	16-14	855,080,498	6-5	2,812,729,328	4-4	3,069,503	4-4	8.818	5
14-11	3,294,979,094	7-5	17,397,631,993	11-9	1,146,044,957	10-9	2,266,812,086	6-6	2,058,388	1-1	16.745	6
4-2	9,748,896,810	8-6	14,237,810,149	1-1	7,152,534,787	2-2	6,297,866,458	18-17	681,077	26-22	4.781	7
3-1	11,317,063,568	4-2	24,650,407,181	2-2	6,615,821,650	3-3	3,327,727,673	31-30	344,887	15-13	5.945	8
27-23	1,939,277,046	45-41	3,936,293,540	28-26	555,055,297	18-17	1,248,359,492	10-10	1,176,033	27-23	4.730	9
---	-	---	-	---	-	---	-	7-7	1,993,557	---	-	10
---	-	---	-	---	-	---	-	12-12	1,016,759	143-135	1.414	11
---	-	---	-	---	-	---	-	---	-	---	-	12
11-8	3,952,567,788	10-8	11,268,454,230	12-10	1,121,209,442	14-13	1,537,767,816	20-19	660,407	71-64	2.475	13
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5-3	7,417,748,264	5-3	21,656,588,893	8-6	1,829,120,650	7-6	2,602,724,692	98-97	142,564	20-16	5.480	15
315-307	185,015,770	326-318	554,643,855	324-320	11,144,823	323-319	95,512,286	16-15	835,501	---	-	16
34-30	1,555,845,093	28-26	5,291,301,639	---	-	---	-	11-11	1,050,297	7-7	7.701	17
38-34	1,428,060,806	52-47	3,497,825,205	38-36	439,778,520	99-95	314,624,874	295-293	40,047	162-154	1.291	18
81-75	803,504,995	66-59	3,164,871,072	---	-	---	-	46-45	227,204	---	-	19
---	-	---	-	---	-	---	-	---	-	---	-	20
---	-	---	-	---	-	---	-	---	-	---	-	21
7-5	5,159,699,849	6-4	17,599,419,809	---	-	---	-	22-21	503,671	11-10	6.994	22
---	-	---	-	---	-	---	-	---	-	---	-	23
---	-	113-106	1,748,310,420	---	-	---	-	19-18	663,215	279-270	7.17	24
---	-	---	-	---	-	---	-	289-287	42,946	---	-	25
163-157	413,659,293	143-135	1,402,222,684	101-97	147,932,540	67-64	446,824,756	21-20	510,926	246-237	8.40	26
9-3	4,782,897,005	29-3	5,290,931,708	5-2	3,325,777,664	5-1	2,930,622,571	14-1	988,421	32-6	3.966	27
---	-	---	-	---	-	---	-	13-13	1,013,381	5-5	7.929	28
---	-	33-30	4,919,200,641	---	-	---	-	---	-	182-174	1.163	29
---	-	---	-	---	-	---	-	---	-	---	-	30
---	-	---	-	---	-	---	-	---	-	---	-	31
105-99	646,708,082	60-54	3,314,415,969	---	-	---	-	17-16	717,698	137-130	1.476	32
2-2	17,272,681,472	3-2	26,123,139,274	500-9	-1,663,991,397	500-9	-1,079,335,764	---	-	13-2	6.426	33
94-88	710,507,116	84-77	2,429,855,949	---	-	78-74	394,994,208	39-38	274,832	264-255	7.78	34
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Rank in ISO Top 500 Industrial Enterprises	2018	2017	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
36	47		İzmir Demir Çelik Sanayi A.Ş.	Aegean Region	-	34	3,932,165,690	37-34	4,137,786,500	---	-
37	34		Eti Gıda San. ve Tic. A.Ş.	Eskişehir	-	35	3,929,465,041	41-38	4,003,533,551	---	-
38	25		Türkiye Şeker Fabrikaları A.Ş.	Public	3	-	3,781,396,647	45-5	3,787,961,274	110-6	383,399,592
39	45		Enerjisa Enerji Üretim A.Ş.	Kocaeli	-	36	3,773,436,052	29-28	5,196,297,930	---	-
40	37		Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	İstanbul	-	37	3,746,615,463	43-40	3,910,267,173	---	-
41	39		AKSA Akriklik Kimya Sanayii A.Ş.	Yalova	-	38	3,664,920,993	42-39	3,917,895,510	72-68	560,333,902
42	58		Türkiye Petrolleri Anonim Ortaklığı	Public	4	-	3,555,319,581	36-3	4,210,631,645	18-2	1,852,855,435
43	55		Diler Demir Çelik Endüstri ve Ticaret A.Ş.	İstanbul	-	39	3,511,486,567	50-44	3,534,500,623	---	-
44	43		Konya Şeker San. ve Tic. A.Ş.	Konya	-	40	3,460,111,732	49-43	3,551,899,269	---	-
45	51		Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Kocaeli	-	41	3,439,049,615	51-45	3,467,802,219	---	-
46	40		Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	42	3,425,341,179	48-42	3,619,649,247	---	-
47	49		Hayat Kimya Sanayi A.Ş.	İstanbul	-	43	3,261,322,261	39-36	4,048,541,834	---	-
48	29		Türk Traktör ve Ziraat Makineleri A.Ş.	Ankara	-	44	3,258,833,885	40-37	4,039,022,652	---	-
49	87		Otokar Otomotiv ve Savunma Sanayi A.Ş.	İstanbul	-	45	3,231,722,468	53-47	3,431,206,157	55-51	676,923,625
50	42		Coca-Cola İçecek A.Ş.	İstanbul	-	46	3,151,455,645	57-51	3,183,815,649	---	-
51	44		İpragaz A.Ş.	İstanbul	-	47	3,126,973,520	54-48	3,365,950,318	---	-
52	62		Borusan Mannesmann Boru San. ve Tic. A.Ş.	İstanbul	-	48	3,088,430,409	59-53	3,103,894,620	70-66	563,502,472
53	50		Türkiye Kömür İşletmeleri Kurumu	Public	5	-	3,086,092,069	47-6	3,676,138,993	---	-
54	61		Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	İstanbul	-	49	3,049,328,810	56-50	3,210,622,509	156-150	278,761,123
55	46		MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Dört Yol	-	50	2,846,225,968	60-54	2,931,658,811	---	-
56	56		BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	İstanbul	-	51	2,825,524,384	58-52	3,170,179,882	26-24	1,216,105,636
57	59		Modern Karton San. ve Tic. A.Ş.	Çorlu	-	52	2,747,902,702	62-56	2,775,248,417	---	-
58	54		SÜTAŞ Süt Ürünleri A.Ş.	Karacabey	-	53	2,744,563,693	55-49	3,265,152,288	52-48	703,298,232
59	52		Barvit Bandırma Vitaminli Yem Sanayi A.Ş.	Balıkesir	-	54	2,705,774,618	66-60	2,712,765,998	---	-
60	71		İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Çanakkale	-	55	2,655,884,732	70-64	2,655,884,732	220-214	207,520,762
61	79		BMC Otomotiv San. ve Tic. A.Ş.	Aegean Region	-	56	2,621,379,755	68-62	2,676,844,899	---	-
62	72		ASAŞ Alüminyum San. ve Tic. A.Ş.	İstanbul	-	57	2,613,978,763	69-63	2,669,513,136	128-122	336,819,314
63	69		Et ve Süt Kurumu Genel Müdürlüğü	Public	6	-	2,589,230,974	44-4	3,907,385,157	---	-
64	66		Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	İstanbul	-	58	2,574,448,426	61-55	2,828,403,667	---	-
65	48		Nadir Metal Rafineri San. ve Tic. A.Ş.	İstanbul	-	59	2,551,371,762	65-59	2,750,286,770	---	-
66	60		Honda Türkiye A.Ş.	Kocaeli	-	60	2,517,851,766	52-46	3,435,279,125	---	-
67	70		Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Kocaeli	-	61	2,495,393,724	46-41	3,713,126,828	---	-
68	74		Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti.	Samsun	-	62	2,488,486,631	72-66	2,563,538,994	63-59	610,555,161
69	84		MAN Türkiye A.Ş.	Ankara	-	63	2,460,980,013	79-73	2,460,980,013	---	-
70	63		Toros Tarım San. ve Tic. A.Ş.	İstanbul	-	64	2,454,573,523	63-57	2,763,953,986	60-56	635,884,214

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2018
---	-	106-99	1,892,201,675	---	-	---	-	65-64	194,327	165-157	1.267	36
---	-	88-81	2,388,629,402	---	-	---	-	121-120	118,331	---	-	37
176-8	384,610,929	37-4	4,750,236,312	499-8	-1,354,074,588	405-5	62,668,192	---	-	18-3	5.652	38
8-6	4,889,878,030	9-7	12,860,329,776	---	-	---	-	---	-	303-294	614	39
---	-	---	-	---	-	---	-	54-53	205,786	---	-	40
39-35	1,416,307,450	41-37	4,408,065,235	89-85	176,826,484	25-24	920,646,799	30-29	369,628	158-150	1.303	41
1-1	17,850,693,744	2-1	31,403,992,016	3-1	5,745,540,698	28-2	840,836,070	---	-	35-7	3.767	42
---	-	77-70	2,564,199,036	---	-	---	-	33-32	337,835	247-238	838	43
---	-	15-13	7,980,724,653	---	-	---	-	201-200	70,962	38-31	3.539	44
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---	-	30-27	5,127,443,697	---	-	---	-	83-82	159,288	67-60	2.528	46
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192-184	342,435,870	104-97	1,938,780,517	121-117	125,477,082	77-73	396,472,814	53-52	211,556	91-84	2.069	49
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138-132	482,308,742	63-56	3,207,392,406	173-169	87,962,547	72-69	411,340,611	27-26	402,063	122-115	1.615	52
26-4	1,954,081,826	50-5	3,539,262,644	---	-	---	-	---	-	28-5	4.467	53
112-106	606,901,654	107-100	1,890,126,513	123-119	122,701,887	186-182	180,888,575	28-27	399,039	222-213	973	54
---	-	---	-	---	-	---	-	76-75	165,420	175-167	1.208	55
107-101	638,628,239	57-52	3,379,236,465	244-240	47,642,128	52-49	557,049,138	43-42	231,417	49-42	3.010	56
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84-78	787,371,227	125-117	1,596,615,113	74-72	217,489,906	79-75	394,765,106	389-387	12,728	29-24	4.292	58
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120-114	560,051,896	140-132	1,466,416,740	457-452	-96,380,778	88-84	339,246,266	---	-	281-272	715	60
---	-	19-17	6,869,833,767	---	-	---	-	291-289	41,805	77-70	2.288	61
139-133	478,129,072	42-38	4,305,759,410	361-356	2,613,182	40-37	671,559,673	48-47	224,759	73-66	2.401	62
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---	-	75-68	2,611,159,573	---	-	---	-	24-23	463,148	351-342	508	64
---	-	---	-	---	-	---	-	---	-	---	-	65
---	-	---	-	---	-	---	-	52-51	217,524	144-136	1.399	66
292-284	202,075,357	180-172	1,117,724,067	---	-	---	-	187-186	77,294	---	-	67
---	-	---	-	75-73	217,379,523	---	-	119-118	119,341	---	-	68
---	-	---	-	---	-	---	-	23-22	493,540	---	-	69
42-38	1,289,447,208	72-65	2,836,886,807	40-38	425,857,276	49-46	604,398,534	176-175	81,533	344-335	522	70

Rank in ISO Top 500 Industrial Enterprises	2017	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
							Rank:	(TL)	Rank:	(TL)
71	77	Soda Sanayii A.Ş.	Istanbul	-	65	2,453,505,908	71-65	2,570,520,320	31-28	1,053,498,088
72	-	Tosyalı Toyo Çelik A.Ş.	Osmaniye	-	66	2,410,861,636	80-74	2,410,861,636	---	-
73	83	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Manisa	-	67	2,319,517,463	78-72	2,466,623,331	---	-
74	-	Posco Assan TST Çelik Sanayi A.Ş.	Kocaeli	-	68	2,233,946,388	86-80	2,266,148,893	---	-
75	80	Koç Metalurji A.Ş.	Dörtyol	-	69	2,228,840,893	81-75	2,389,916,723	---	-
76	73	Namet Gıda San. ve Tic. A.Ş.	Kocaeli	-	70	2,204,440,566	88-82	2,221,031,813	---	-
77	78	Sasa Polyester Sanayi A.Ş.	Adana	-	71	2,201,963,427	85-79	2,283,886,669	64-60	589,982,947
78	86	Ekinciler Demir ve Çelik Sanayi A.Ş.	Istanbul	-	72	2,194,566,417	89-83	2,196,779,868	200-194	223,334,606
79	-	-	Istanbul	-	73	-	82-76	-	468-461	-
80	85	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Gaziantep	-	74	2,124,911,788	91-85	2,150,762,935	---	-
81	90	Tatmetal Çelik San. ve Tic. A.Ş.	Istanbul	-	75	2,123,265,414	92-86	2,129,158,755	---	-
82	92	JTI Tütün Ürünleri Sanayi A.Ş.	Aegean Region	-	76	2,098,660,667	90-84	2,167,026,324	3-3	12,509,914,616
83	96	Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	77	2,046,677,054	64-58	2,753,312,671	104-99	396,125,301
84	-	Kazan Soda Elektrik Üretim A.Ş.	Ankara	-	78	2,037,909,076	93-87	2,089,295,828	---	-
85	75	ROKETSAN Roket San. ve Tic. A.Ş.	Ankara	-	79	2,007,211,188	97-91	2,009,266,179	32-29	1,007,094,026
86	67	Şenpiliç Gıda Sanayi A.Ş.	Sakarya	-	80	2,006,629,676	87-81	2,232,780,625	---	-
87	88	Goodyear Lastikleri T.A.Ş.	Istanbul	-	81	1,996,534,236	77-71	2,494,645,664	81-77	509,708,237
88	145	Atakaş Çelik San. ve Tic. A.Ş.	Dörtyol	-	82	1,934,228,514	96-90	2,012,713,024	---	-
89	114	Asil Çelik San. ve Tic. A.Ş.	Orhangazi	-	83	1,925,505,086	103-96	1,932,125,926	---	-
90	110	Atlas Enerji Üretim A.Ş.	Istanbul	-	84	1,901,792,760	101-94	1,943,191,643	---	-
91	65	Çay İşletmeleri Genel Müdürlüğü	Public	7	-	1,884,139,039	99-7	1,996,763,484	103-5	400,939,318
92	139	Bunge Gıda San. ve Tic. A.Ş.	Istanbul	-	85	1,881,215,372	73-67	2,560,968,647	---	-
93	53	Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş.	Denizli	-	86	1,873,759,938	102-95	1,932,566,392	---	-
94	121	Indorama Ventures Corlu Pet Sanayi A.Ş.	Çorlu	-	87	1,873,034,511	107-100	1,874,371,317	---	-
95	81	C.P. Standart Gıda San. ve Tic. A.Ş.	Istanbul	-	88	1,847,757,669	104-97	1,909,641,251	---	-
96	76	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Gaziantep	-	89	1,847,105,086	95-89	2,014,498,497	---	-
97	134	Abdi İbrahim İlaç San. ve Tic. A.Ş.	Istanbul	-	90	1,835,011,236	76-70	2,547,929,786	---	-
98	95	Petlas Lastik San. ve Tic. A.Ş.	Kırşehir	-	91	1,834,118,094	109-102	1,866,675,910	---	-
99	94	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Kocaeli	-	92	1,784,785,842	110-103	1,829,425,415	---	-
100	105	Kipaş Mensucat İşletmeleri A.Ş.	K.Maraş	-	93	1,778,818,919	115-107	1,790,971,619	---	-
101	127	Özkan Demir Çelik Sanayi A.Ş.	Aegean Region	-	94	1,747,136,885	106-99	1,874,867,304	---	-
102	236	Anadolu Cam Sanayii A.Ş.	Istanbul	-	95	1,730,606,505	116-108	1,750,269,953	50-46	722,324,948
103	155	Kocaer Haddecilik San. ve Tic. A.Ş.	Denizli	-	96	1,713,042,848	112-105	1,815,880,476	138-132	317,158,085
104	116	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Istanbul	-	97	1,696,878,046	105-98	1,877,030,714	---	-
105	82	HES Haçlar Elektrik San. ve Tic. A.Ş.	Kayseri	-	98	1,684,477,715	125-117	1,685,601,659	147-141	294,401,656

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2018
12-9	3,625,284,442	40-36	4,447,642,267	9-7	1,370,891,247	27-26	890,680,145	32-31	343,741	215-206	1.003	71
---	-	---	-	---	-	---	-	49-48	224,721	---	-	72
86-80	783,179,316	168-160	1,190,891,014	---	-	---	-	34-33	307,417	---	-	73
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---	-	---	-	---	-	---	-	---	-	---	-	75
74-68	872,402,100	177-169	1,147,450,165	---	-	---	-	419-416	6,009	128-121	1.557	76
54-49	1,119,728,557	53-48	3,469,584,307	34-32	475,835,064	64-61	469,895,345	434-431	3,761	132-125	1.512	77
194-186	339,182,325	279-271	668,337,558	251-247	43,241,743	399-395	64,275,956	72-71	170,266	285-276	705	78
327-319	-	487-478	-	378-373	-	488-482	-	377-375	-	500-491	-	79
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76-70	863,948,130	71-64	2,843,618,069	69-67	245,492,896	91-87	333,319,804	101-100	137,327	---	-	82
97-91	696,738,652	178-170	1,143,533,152	49-47	337,427,561	104-100	306,889,820	102-101	136,617	299-290	625	83
---	-	22-20	6,055,410,481	---	-	---	-	---	-	298-289	628	84
---	-	20-18	6,413,058,422	50-48	317,358,358	---	-	398-396	10,083	66-59	2.543	85
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129-123	514,852,845	132-124	1,527,840,563	135-131	114,358,211	169-165	200,179,763	40-39	269,997	103-96	1.873	87
---	-	---	-	---	-	---	-	---	-	391-382	424	88
---	-	---	-	---	-	---	-	96-95	146,646	197-188	1.073	89
---	-	67-60	3,104,574,179	---	-	---	-	---	-	407-398	384	90
61-6	1,016,134,749	59-6	3,316,117,329	490-7	-657,086,397	497-7	-183,390,443	407-3	7,840	10-1	7.158	91
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---	-	---	-	---	-	---	-	63-62	196,118	---	-	94
---	-	272-264	695,735,505	---	-	---	-	392-390	11,972	---	-	95
---	-	---	-	---	-	---	-	55-54	205,470	---	-	96
32-28	1,706,878,556	81-74	2,456,849,352	---	-	---	-	244-243	56,210	39-32	3.358	97
77-71	848,541,194	100-93	2,133,294,408	---	-	---	-	59-58	200,996	41-34	3.240	98
---	-	---	-	---	-	---	-	69-68	186,002	61-54	2.657	99
35-31	1,530,087,334	48-44	3,816,842,487	---	-	---	-	172-171	82,551	23-19	5.342	100
43-39	1,284,421,357	68-61	3,026,233,866	---	-	74-70	407,434,997	71-70	172,473	273-264	741	101
18-15	2,392,553,658	51-46	3,523,334,635	64-62	249,995,136	61-58	486,201,187	189-188	75,257	107-100	1.832	102
338-330	158,778,871	238-230	866,161,146	338-334	6,867,238	154-150	215,791,687	51-50	218,428	239-230	872	103
---	-	---	-	---	-	---	-	---	-	287-278	701	104
114-108	599,707,600	179-171	1,128,749,977	113-109	132,655,437	193-189	176,314,776	153-152	95,163	226-217	948	105

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
2018	2017						Rank:	(TL)	Rank:	(TL)
106	120	Korteks Mensucat San. ve Tic. A.Ş.	Istanbul	-	99	1,677,935,742	127-119	1,680,296,739	486-479	-140,516,206
107	-	-	Bolu	-	100	-	121-113	-	126-120	-
108	111	Sarten Ambalaj San. ve Tic. A.Ş.	Istanbul	-	101	1,661,249,182	126-118	1,684,848,555	232-226	198,446,162
109	112	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Ankara	-	102	1,658,802,275	128-120	1,669,928,210	---	-
110	107	Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	İskenderun	-	103	1,651,076,475	111-104	1,816,940,027	---	-
111	91	Limak Çimento San. ve Tic. A.Ş.	Siirt	-	104	1,633,401,011	119-111	1,710,114,008	94-90	426,422,527
112	89	Akçansa Çimento San. ve Tic. A.Ş.	Istanbul	-	105	1,624,726,422	124-116	1,688,449,248	74-70	559,442,589
113	-	-	Ankara	-	106	-	133-125	-	34-31	-
114	115	Maxion İnci Jant Sanayi A.Ş.	Manisa	-	107	1,610,374,776	131-123	1,636,126,328	---	-
115	129	Tusaş Motor Sanayii A.Ş.	Eskişehir	-	108	1,603,247,723	117-109	1,730,664,927	---	-
116	122	Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Çorlu	-	109	1,598,628,049	122-114	1,703,787,951	---	-
117	97	Er Piliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. A.Ş.	Bolu	-	110	1,593,868,536	98-92	1,998,391,058	---	-
118	101	Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Akyazı	-	111	1,555,161,287	137-129	1,594,555,627	---	-
119	-	-	Istanbul	-	112	-	113-106	-	120-114	-
120	149	Altınmarka Gıda San. ve Tic. A.Ş.	Istanbul	-	113	1,542,910,142	108-101	1,871,341,812	---	-
121	167	Tırsan Treyler San. ve Tic. A.Ş.	Sakarya	-	114	1,531,878,446	135-127	1,603,653,428	---	-
122	98	Trakya Cam Sanayii A.Ş.	Istanbul	-	115	1,525,835,238	84-78	2,306,052,397	38-34	886,171,280
123	143	Federal Mogul Powertrain Otomotiv A.Ş.	Kocaeli	-	116	1,520,553,921	134-126	1,618,215,167	---	-
124	123	Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Bursa	-	117	1,516,514,889	130-122	1,664,825,287	---	-
125	102	Pınar Süt Mamülleri Sanayii A.Ş.	Aegean Region	-	118	1,508,759,723	142-134	1,513,240,445	242-236	190,604,418
126	99	Kayseri Şeker Fabrikası A.Ş.	Kayseri	-	119	1,492,743,211	120-112	1,708,438,855	101-97	408,292,412
127	100	Çimsa Çimento San. ve Tic. A.Ş.	Mersin	-	120	1,492,412,736	143-135	1,509,745,635	139-133	315,232,603
128	212	Siddık Kardeşler Haddecilik San. Tic. Ltd. Şti.	Istanbul	-	121	1,489,341,890	141-133	1,535,524,936	---	-
129	138	Kordsa Teknik Tekstil A.Ş.	Kocaeli	-	122	1,487,331,094	140-132	1,548,056,403	83-79	485,757,876
130	106	Betek Boya ve Kimya Sanayi A.Ş.	Istanbul	-	123	1,466,479,000	132-124	1,630,848,310	---	-
131	109	Ravago Petrokimya Üretim A.Ş.	Aegean Region	-	124	1,466,346,160	129-121	1,665,226,848	142-136	309,260,840
132	108	Whirlpool Beyaz Eşya San. ve Tic. A.Ş.	Istanbul	-	125	1,393,177,273	152-144	1,406,845,256	490-482	-428,770,277
133	131	Makina ve Kimya Endüstrisi Kurumu (M.K.E.K.) Genel Müdürlüğü	Public	8	-	1,392,863,972	114-8	1,791,550,763	30-3	1,057,331,970
134	-	Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Konya	-	126	1,383,480,435	146-138	1,473,693,939	---	-
135	168	Karsan Otomotiv San. ve Tic. A.Ş.	Bursa	-	127	1,382,811,817	148-140	1,459,642,161	---	-
136	195	Net Haddecilik San. ve Tic. Ltd. Şti.	Dörtöyl	-	128	1,373,780,014	153-145	1,380,789,054	---	-
137	126	Pro Yem San. ve Tic. A.Ş.	Karacabey	-	129	1,322,240,305	145-137	1,489,244,298	---	-
138	135	Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Istanbul	-	130	1,307,089,231	136-128	1,597,273,815	---	-
139	174	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Gaziantep	-	131	1,286,056,196	158-150	1,335,807,020	---	-
140	117	Merinos Halı San. ve Tic. A.Ş.	Gaziantep	-	132	1,279,200,922	155-147	1,342,714,844	85-81	472,121,394



Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2018
46-42	1,216,046,457	49-45	3,672,309,858	57-55	286,103,834	62-59	478,354,309	268-266	48,786	88-81	2.111	106
109-103	-	227-219	-	149-145	-	185-181	-	304-302	-	50-43	-	107
193-185	341,230,435	137-129	1,488,356,192	196-192	76,083,345	93-89	324,432,277	144-143	100,223	58-51	2.776	108
56-51	1,105,615,144	91-84	2,297,933,189	---	-	21-20	1,054,480,118	56-55	204,451	348-339	518	109
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261-253	237,604,659	34-31	4,818,914,134	493-486	-725,613,427	96-92	321,483,165	353-351	22,302	124-117	1.592	111
78-72	839,345,662	111-104	1,774,881,477	66-64	247,559,708	80-76	391,978,564	223-222	63,945	204-195	1.057	112
21-18	-	82-75	-	19-17	-	34-31	-	107-106	-	200-191	-	113
149-143	439,313,072	267-259	700,750,659	---	-	---	-	42-41	231,566	177-169	1.205	114
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131-125	508,136,693	226-218	889,958,567	---	-	---	-	264-262	49,607	51-44	2.961	117
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473-464	-	146-138	-	448-443	-	148-144	-	139-138	-	205-196	-	119
---	-	133-125	1,509,860,195	---	-	---	-	163-162	87,805	439-430	294	120
106-100	643,409,588	---	-	---	-	---	-	35-34	299,194	255-246	814	121
16-13	2,709,013,280	31-28	4,979,119,896	25-23	573,692,037	30-28	827,802,501	215-214	67,033	190-182	1.115	122
135-129	491,587,417	231-223	879,703,147	---	-	---	-	45-44	228,791	---	-	123
204-196	324,238,516	213-205	955,220,540	---	-	---	-	236-235	57,941	78-71	2.257	124
245-237	256,395,565	241-233	853,317,056	292-288	24,913,188	291-287	114,130,779	272-270	47,365	192-184	1.100	125
72-66	879,748,882	73-66	2,781,841,779	310-306	17,591,184	162-158	204,091,707	---	-	68-61	2.515	126
63-57	953,358,966	96-89	2,235,486,672	189-185	79,815,094	83-79	383,521,290	106-105	130,566	213-204	1.010	127
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75-69	867,029,162	94-87	2,256,586,489	118-114	127,137,531	86-82	344,773,467	44-43	230,213	164-156	1.270	129
---	-	---	-	---	-	---	-	337-335	25,770	170-162	1.243	130
375-366	113,414,994	128-120	1,576,627,789	469-464	-165,004,557	142-138	237,246,085	456-453	621	354-345	499	131
147-141	454,742,947	196-188	1,045,032,900	376-371	946,248	493-487	-35,757,753	41-40	260,712	166-158	1.260	132
51-5	1,151,156,039	61-7	3,296,804,060	88-4	177,233,779	73-4	408,750,449	247-2	55,112	19-4	5.579	133
---	-	175-167	1,152,320,561	---	-	---	-	---	-	155-147	1.318	134
---	-	103-96	2,006,567,125	---	-	157-153	209,414,280	81-80	160,869	---	-	135
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173-167	391,305,037	74-67	2,614,179,511	235-231	53,120,655	94-90	324,335,373	171-170	82,705	40-33	3,268	140

Rank in ISO Top 500 Industrial Enterprises	2018	2017	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
141	153		Tarım Kredi Yem San. ve Tic. A.Ş.	Ankara	-	133	1,268,776,125	166-158	1,270,627,300	---	-
142	222		Çebitaş Demir Çelik Endüstrisi A.Ş.	Istanbul	-	134	1,263,275,611	167-159	1,266,705,662	275-269	163,705,778
143	128		Eti Alüminyum A.Ş.	Konya	-	135	1,259,770,251	168-160	1,259,770,251	54-50	693,287,098
144	190		Durak Fındık San. ve Tic. A.Ş.	Istanbul	-	136	1,254,781,693	169-161	1,254,781,693	471-464	37,843
145	161		Koroza Ambalaj San. ve Tic. A.Ş.	Istanbul	-	137	1,245,209,092	154-146	1,363,266,850	---	-
146	141		Anadolu Efes Biraçılık ve Malt Sanayii A.Ş.	Istanbul	-	138	1,236,350,618	172-164	1,244,529,218	---	-
147	148		Türk Prysmian Kablo ve Sistemleri A.Ş.	Bursa	-	139	1,234,100,588	157-149	1,336,875,646	310-303	142,280,322
148	164		İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Kocaeli	-	140	1,231,462,808	94-88	2,076,880,697	---	-
149	140		Sofra Yemek Üretim ve Hizmet A.Ş.	Istanbul	-	141	1,223,240,463	173-165	1,244,378,375	---	-
150	-	-	-	Istanbul	-	142	-	159-151	-	114-108	-
151	165		Ege Çelik Endüstrisi San. ve Tic. A.Ş.	Istanbul	-	143	1,213,102,394	174-166	1,241,851,519	---	-
152	244		Kardemir Haddecilik San. ve Tic. A.Ş.	Denizli	-	144	1,211,747,414	161-153	1,297,117,990	161-155	271,464,307
153	273		HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Ankara	-	145	1,209,586,140	181-173	1,209,586,138	79-75	530,902,933
154	198		Oba Makarnaçılık San. ve Tic. A.Ş.	Gaziantep	-	146	1,208,520,905	139-131	1,571,093,174	153-147	283,684,499
155	189		Norm Cıvata San. ve Tic. A.Ş.	Aegean Region	-	147	1,201,029,351	164-156	1,278,181,131	---	-
156	119		Paşabahçe Cam San. ve Tic. A.Ş.	Istanbul	-	148	1,187,879,317	138-130	1,573,375,121	58-54	640,148,236
157	130		Hema Endüstri A.Ş.	Istanbul	-	149	1,187,345,794	186-178	1,187,345,794	---	-
158	158		Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Milas	-	150	1,185,935,000	175-167	1,232,530,767	---	-
159	133		Öznur Kablo San. ve Tic. A.Ş.	Istanbul	-	151	1,181,771,600	187-179	1,181,838,047	---	-
160	152		Döktaş Dökümcülük Tic. ve San. A.Ş.	Orhangazi	-	152	1,180,288,251	182-174	1,208,683,435	223-217	204,534,252
161	-		Akenerji Elektrik Üretim A.Ş.	Istanbul	-	153	1,174,782,753	118-110	1,710,557,529	176-170	251,236,331
162	192		Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Aegean Region	-	154	1,174,345,578	190-182	1,174,732,786	137-131	319,419,809
163	206		Abaloğlu Yağ San. ve Tic. A.Ş.	Aegean Region	-	155	1,162,461,941	83-77	2,306,052,434	---	-
164	113		S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Edirne	-	156	1,159,169,248	162-154	1,291,285,327	301-295	150,738,952
165	175		Olmuksan International Paper Ambalaj San. ve Tic. A.Ş.	Istanbul	-	157	1,148,002,694	195-187	1,148,002,694	---	-
166	142		Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Istanbul	-	158	1,146,100,332	160-152	1,297,977,723	---	-
167	178		Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Denizli	-	159	1,145,378,229	193-185	1,154,079,854	---	-
168	150		İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Aegean Region	-	160	1,132,209,701	196-188	1,147,479,164	44-40	788,004,253
169	233		Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Milas	-	161	1,118,839,528	197-189	1,145,075,163	118-112	361,391,699
170	157		Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Sakarya	-	162	1,116,806,789	177-169	1,228,982,672	---	-
171	194		Progida Tarım Ürünleri San. ve Tic. A.Ş.	Istanbul	-	163	1,115,951,903	170-162	1,253,534,118	---	-
172	163		Haşçelik Kablo San. ve Tic. A.Ş.	Kayseri	-	164	1,113,975,176	189-181	1,176,441,173	---	-
173	146		Cargill Tarım ve Gıda San. Tic. A.Ş.	Istanbul	-	165	1,111,092,428	184-176	1,205,852,799	321-314	135,321,904
174	210		Mega Metal San. ve Tic. A.Ş.	Kayseri	-	166	1,109,694,984	199-191	1,129,521,166	---	-
175	184		Tosyalı Demir Çelik Sanayi A.Ş.	İskenderun	-	167	1,107,392,802	205-197	1,116,529,789	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2018
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248-240	254,373,739	451-442	322,083,998	131-127	117,694,229	311-307	102,161,520	428-425	4,672	392-383	421	142
---	-	---	-	35-33	460,115,281	---	-	---	-	---	-	143
418-409	66,993,032	381-373	441,117,453	331-327	8,567,989	367-363	77,868,599	118-117	119,801	214-205	1.010	144
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15-12	3,081,445,046	16-14	7,893,509,048	---	-	210-206	157,121,493	331-329	28,856	---	-	146
264-256	233,590,300	207-199	978,709,660	245-241	46,417,762	358-354	82,246,003	216-215	66,421	363-354	479	147
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88-82	-	139-131	-	82-80	-	191-187	-	181-180	-	74-67	-	150
237-229	268,229,575	338-330	533,898,432	---	-	---	-	312-310	34,391	330-321	550	151
340-332	157,076,562	250-242	835,519,082	319-315	12,036,050	197-193	171,819,275	68-67	187,000	417-408	351	152
---	-	---	-	65-63	248,767,872	---	-	332-330	27,811	139-132	1.463	153
146-140	460,217,714	318-310	587,145,757	142-138	111,586,386	143-139	235,828,534	75-74	165,518	248-239	830	154
130-124	513,450,163	---	-	---	-	---	-	111-110	124,649	284-275	706	155
48-44	1,208,315,725	97-90	2,187,699,988	127-123	120,990,861	139-135	239,726,548	64-63	196,062	42-35	3.184	156
374-365	115,154,893	87-80	2,396,412,617	---	-	---	-	87-86	158,624	57-50	2.785	157
---	-	112-105	1,754,156,163	---	-	105-101	303,551,937	82-81	159,910	129-122	1.554	158
160-154	421,669,508	246-238	840,048,421	---	-	---	-	451-448	1,260	426-417	327	159
489-480	-395,546,750	249-241	837,067,501	445-440	-77,185,203	135-131	249,935,248	67-66	188,694	75-68	2.352	160
---	-	35-32	4,796,414,892	486-480	-495,307,042	134-130	251,265,568	---	-	---	-	161
252-244	248,059,265	253-245	816,380,999	143-139	111,265,489	160-156	206,176,512	371-369	16,787	249-240	830	162
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162-156	415,733,292	339-331	533,040,249	209-205	65,102,378	467-462	30,130,919	457-454	301	259-250	801	164
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---	-	---	-	---	-	---	-	62-61	197,132	---	-	167
128-122	518,146,809	271-263	696,503,226	91-87	174,300,507	144-140	234,854,576	---	-	17-15	5.723	168
116-110	596,883,010	149-141	1,350,898,730	84-81	196,637,812	100-96	313,605,732	141-140	102,766	172-164	1.236	169
272-264	225,316,904	422-413	382,170,485	---	-	---	-	382-380	14,686	173-165	1.210	170
459-450	15,784,157	274-266	690,935,252	---	-	---	-	60-59	200,635	187-179	1.146	171
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240-232	264,263,481	198-190	1,038,155,531	418-413	-27,740,907	302-298	107,344,516	384-382	14,199	300-291	622	173
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Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
2018	2017						Rank:	(TL)	Rank:	(TL)
176	169	CMS Jant ve Makina Sanayii A.Ş.	Aegean Region	-	168	1,106,279,231	176-168	1,230,647,486	---	-
177	-	Soma Termik Santral Elektrik Üretim A.Ş.	Soma	-	169	1,104,926,783	171-163	1,246,879,064	---	-
178	186	Kıpaş Kağıt Sanayi İşletmeleri A.Ş.	K. Maraş	-	170	1,100,046,566	209-201	1,100,046,566	---	-
179	252	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Tekirdağ	-	171	1,097,238,174	206-198	1,115,982,572	---	-
180	137	Tat Gıda Sanayi A.Ş.	Istanbul	-	172	1,095,642,182	183-175	1,207,344,910	244-238	188,774,812
181	-	FNSS Savunma Sistemleri A.Ş.	Ankara	-	173	1,094,927,921	200-192	1,129,273,120	---	-
182	162	AGT Ağaç San. ve Tic. A.Ş.	Antalya	-	174	1,085,647,366	208-200	1,102,599,790	---	-
183	166	Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Istanbul	-	175	1,077,135,091	194-186	1,148,598,388	---	-
184	270	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Bursa	-	176	1,073,979,926	165-157	1,274,752,820	---	-
185	144	Boytaş Mobilya San. ve Tic. A.Ş.	Kayseri	-	177	1,048,987,124	149-141	1,454,088,419	93-89	428,795,633
186	132	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Ankara	-	178	1,043,362,954	179-171	1,219,474,547	86-82	469,736,103
187	179	Odelo Otomotiv Aydınlatma A.Ş.	Bursa	-	179	1,043,050,544	180-172	1,218,687,832	---	-
188	207	Deva Holding A.Ş.	Istanbul	-	180	1,040,551,641	218-210	1,041,603,307	76-72	556,767,807
189	183	Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Ordu	-	181	1,036,788,002	178-170	1,220,884,138	---	-
190	230	Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Gaziantep	-	182	1,031,310,188	214-206	1,058,433,128	---	-
191	176	Zorluteks Tekstil Tic. ve San. A.Ş.	Istanbul	-	183	1,027,512,495	151-143	1,422,698,880	---	-
192	124	Temsa Ulaşım Araçları San. ve Tic. A.Ş.	Adana	-	184	1,025,019,644	191-183	1,159,621,436	---	-
193	200	Boyteks Tekstil San. ve Tic. A.Ş.	Kayseri	-	185	1,024,585,401	220-212	1,035,797,003	---	-
194	181	Bifa Bisküvi ve Gıda Sanayi A.Ş.	Karaman	-	186	1,023,463,869	215-207	1,054,858,863	---	-
195	201	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Bursa	-	187	1,019,016,427	213-205	1,066,430,735	170-164	263,058,716
196	173	Assan Hanil Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	188	1,011,412,549	198-190	1,143,785,663	---	-
197	118	Delphi Automotive Systems Ltd. Şti.	Bursa	-	189	1,011,085,848	225-217	1,011,545,185	---	-
198	171	DYO Boya Fabrikaları San. ve Tic. A.Ş.	Aegean Region	-	190	1,009,922,351	212-204	1,067,300,644	---	-
199	197	Durmazlar Makina San. ve Tic. A.Ş.	Bursa	-	191	1,009,815,276	216-208	1,048,731,645	---	-
200	220	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Istanbul	-	192	1,005,950,067	226-218	1,006,013,971	---	-
201	235	Mescier Demir Çelik San. ve Tic. A.Ş.	Karabük	-	193	1,005,042,910	163-155	1,290,460,914	207-201	217,752,843
202	170	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Istanbul	-	194	1,002,828,847	192-184	1,154,338,840	---	-
203	231	Küçükbay Yağ ve Deterjan Sanayi A.Ş.	Aegean Region	-	195	1,001,797,682	222-214	1,027,192,037	---	-
204	208	Melike Tekstil San. ve Tic. A.Ş.	Gaziantep	-	196	988,265,138	202-194	1,124,089,307	---	-
205	219	Nexans Türkiye Endüstri ve Ticaret A.Ş.	Istanbul	-	197	982,158,550	224-216	1,019,738,458	---	-
206	226	Gübre Fabrikaları T.A.Ş.	Istanbul	-	198	981,877,938	74-68	2,556,693,141	---	-
207	265	İnci GS Yuasa Akü San. ve Tic. A.Ş.	Manisa	-	199	968,517,256	233-225	968,517,256	---	-
208	180	RWE & Turcas Güney Elektrik Üretim A.Ş.	Ankara	-	200	966,003,290	235-227	966,616,739	---	-
209	249	Türk Tuborg Bira ve Malt Sanayii A.Ş.	Aegean Region	-	201	965,867,671	203-195	1,124,015,148	---	-
210	246	CMS Jant Sanayi A.Ş.	Aegean Region	-	202	960,699,680	227-219	1,005,355,644	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2018
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---	-	55-50	3,449,912,474	---	-	---	-	---	-	240-231	863	177
171-165	398,847,219	148-140	1,360,018,396	---	-	---	-	230-229	61,719	267-258	775	178
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144-138	463,127,934	242-234	852,385,096	307-303	19,038,794	355-351	84,633,592	334-332	27,401	---	-	180
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60-55	1,018,821,723	158-150	1,265,867,656	93-89	168,121,231	237-233	140,217,564	365-363	18,047	37-30	3.570	185
29-25	1,815,633,402	105-98	1,893,806,072	37-35	452,308,277	95-91	323,314,664	123-122	116,387	116-109	1.733	186
---	-	270-262	697,555,731	---	-	---	-	239-238	57,179	134-127	1.500	187
82-76	793,270,352	117-110	1,705,614,587	115-111	132,609,615	---	-	345-343	24,590	83-76	2.181	188
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172-166	394,643,326	80-73	2,501,433,580	---	-	212-208	154,778,056	251-249	53,292	99-92	1.945	190
71-65	885,151,786	70-63	2,867,546,326	---	-	---	-	108-107	129,289	46-39	3.069	191
---	-	134-126	1,506,444,111	---	-	---	-	109-108	124,993	126-119	1.581	192
62-56	1,008,577,232	164-156	1,205,279,694	---	-	---	-	103-102	132,492	105-98	1.853	193
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85-79	785,502,116	---	-	58-56	283,680,736	---	-	47-46	224,914	56-49	2.788	195
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121-115	551,224,475	230-222	884,512,006	---	-	---	-	177-176	80,946	---	-	197
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123-117	531,058,490	166-158	1,199,080,958	---	-	---	-	115-114	121,645	---	-	199
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281-273	220,212,857	218-210	911,636,163	282-278	30,149,678	195-191	173,693,413	86-85	158,661	410-401	376	201
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---	-	89-82	2,302,248,256	---	-	129-125	255,801,460	---	-	---	-	206
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Rank in ISO Top 500 Industrial Enterprises	2018	2017	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
211	209		Merkez Çelik San. ve Tic. A.Ş.	Kayseri	-	203	956,372,909	188-180	1,181,715,186	226-220	201,907,276
212	-	-	-	Gaziantep	-	204	-	229-221	-	87-83	-
213	199		Ege Profil Tic. ve San. A.Ş.	Aegean Region	-	205	949,648,941	201-193	1,127,035,180	---	-
214	243		Polibak Plastik Film San. ve Tic. A.Ş.	Aegean Region	-	206	946,154,542	241-233	950,298,897	---	-
215	159		Noksel Çelik Boru Sanayi A.Ş.	Ankara	-	207	938,446,198	238-230	955,983,425	---	-
216	291		Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Sakarya	-	208	938,324,418	123-115	1,695,987,070	315-308	138,551,649
217	251		Süper Film Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	209	932,727,560	244-236	939,353,030	---	-
218	193		Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Mersin	-	210	925,634,778	236-228	964,135,019	401-394	84,740,823
219	242		Sarbak Metal Tic. ve San. A.Ş.	Istanbul	-	211	923,267,665	248-240	923,997,249	276-270	163,238,671
220	-		Abaloğlu Tarımsal Üretim A.Ş.	Denizli	-	212	920,921,086	239-231	952,372,108	---	-
221	214		Menderes Tekstil San. ve Tic. A.Ş.	Denizli	-	213	916,843,065	207-199	1,112,469,255	---	-
222	232		Hugo Boss Tekstil Sanayi Ltd. Şti.	Aegean Region	-	214	915,121,588	250-242	915,121,588	---	-
223	316		Sun Tekstil San. ve Tic. A.Ş.	Aegean Region	-	215	914,747,609	228-220	992,490,093	---	-
224	204		Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Uşak	-	216	912,060,049	247-239	925,715,442	---	-
225	216		Aynes Gıda San. ve Tic. A.Ş.	Denizli	-	217	908,839,964	245-237	935,124,087	---	-
226	215		Çimko Çimento ve Beton San. Tic. A.Ş.	Gaziantep	-	218	898,505,901	254-246	900,062,974	---	-
227	298		Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Ankara	-	219	896,683,016	230-222	980,831,858	---	-
228	227		Çekok Gıda San. ve Tic. A.Ş.	Istanbul	-	220	889,301,503	251-243	906,360,814	---	-
229	187		Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.	Ankara	-	221	887,028,284	185-177	1,197,199,684	279-273	161,499,701
230	196		Bayer Türk Kimya Sanayii Ltd. Şti.	Istanbul	-	222	882,104,800	100-93	1,981,114,938	---	-
231	-	-	-	Istanbul	-	223	-	75-69	-	80-76	-
232	-		Zorlu Doğal Elektrik Üretimi A.Ş.	Aydın	-	224	871,912,749	255-247	898,360,264	489-481	-394,636,697
233	-		Uğur Soğutma Makinaları San. ve Tic. A.Ş.	Istanbul	-	225	869,189,283	232-224	971,134,827	144-138	306,166,277
234	245		Elvan Gıda San. ve Tic. A.Ş.	Istanbul	-	226	868,588,764	258-250	888,338,996	---	-
235	258		Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Balıkesir	-	227	845,675,745	261-253	878,000,120	227-221	201,488,558
236	292		Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Aegean Region	-	228	844,976,665	144-136	1,495,616,250	---	-
237	228		Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Istanbul	-	229	844,627,775	264-256	865,013,570	---	-
238	278		Akdeniz Kimya San. ve Tic. A.Ş.	Aegean Region	-	230	842,813,630	260-252	884,661,200	---	-
239	262		Adopen Plastik ve İnşaat Sanayi A.Ş.	Antalya	-	231	840,062,491	219-211	1,036,059,902	130-124	334,427,234
240	213		İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.	Dört Yol	-	232	838,839,218	259-251	887,867,982	---	-
241	-		Çalık Denim Tekstil San. ve Tic. A.Ş.	Istanbul	-	233	835,569,230	257-249	893,486,778	---	-
242	253		Arpaş İhracat İthalat ve Pazarlama A.Ş.	Istanbul	-	234	833,847,101	275-267	833,847,101	---	-
243	284		Çayırova Boru San. ve Tic. A.Ş.	Kocaeli	-	235	832,909,170	274-266	837,027,439	---	-
244	300		Lila Kağıt San. ve Tic. A.Ş.	Istanbul	-	236	832,717,709	270-262	849,206,094	---	-
245	268		Oyak Beton San. ve Tic. A.Ş.	Ankara	-	237	828,598,431	276-268	829,782,166	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2018
89-83	768,234,955	204-196	1,016,485,789	285-281	26,872,467	466-461	31,050,590	339-337	25,339	76-69	2.334	211
474-465	-	136-128	-	372-367	-	149-145	-	130-129	-	268-259	-	212
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---	-	192-184	1,063,855,702	---	-	413-408	58,487,667	158-157	89,578	278-269	722	215
58-53	1,072,465,703	169-161	1,185,161,592	357-352	3,599,892	235-231	141,754,696	116-115	120,582	188-180	1.143	216
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349-341	145,133,487	341-333	530,727,003	294-290	23,653,890	---	-	232-231	61,246	430-421	315	218
277-269	221,741,051	331-323	546,734,797	267-263	36,927,381	269-265	122,490,081	192-191	74,578	456-447	251	219
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238-230	265,330,530	195-187	1,050,816,167	---	-	205-201	158,654,294	91-90	152,191	36-29	3.732	221
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406-397	79,247,191	433-424	365,339,860	---	-	---	-	61-60	198,410	378-369	458	223
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93-87	-	85-78	-	153-149	-	201-197	-	97-96	-	127-120	-	231
500-491	-1,014,718,180	39-35	4,491,545,100	495-488	-777,386,649	38-35	719,182,166	---	-	497-488	75	232
68-62	928,021,219	173-165	1,168,338,262	61-59	270,288,948	187-183	180,708,953	120-119	118,871	85-78	2.160	233
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323-315	178,954,757	187-179	1,092,286,349	416-411	-26,148,492	305-301	106,478,020	161-160	88,209	185-177	1.154	235
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197-189	329,805,344	144-136	1,400,710,570	346-342	5,775,493	112-108	292,062,414	203-202	70,353	135-128	1.483	239
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205-197	319,463,186	138-130	1,483,642,833	---	-	97-93	318,166,673	242-241	56,731	90-83	2.090	241
---	-	285-277	662,741,868	---	-	---	-	90-89	154,341	---	-	242
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---	-	224-216	893,125,666	---	-	---	-	143-142	100,440	254-245	817	244
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Rank in ISO Top 500 Industrial Enterprises	2017	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
							Rank:	(TL)	Rank:	(TL)
246	136	Keskinöglü Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Akhisar	-	238	822,124,548	272-264	843,348,698	---	-
247	260	Erdemir Madencilik San. ve Tic. A.Ş.	Sivas	-	239	821,583,764	278-270	821,583,764	69-65	571,095,959
248	309	Mutlu Makarnacılık San. ve Tic. A.Ş.	Gaziantep	-	240	819,665,611	221-213	1,031,407,595	---	-
249	250	Farplas Otomotiv A.Ş.	Istanbul	-	241	817,963,078	240-232	951,836,736	151-145	286,319,101
250	239	Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	242	817,772,567	253-245	900,389,685	---	-
251	263	Selçuk İplik San. ve Tic. A.Ş.	Gaziantep	-	243	817,569,046	246-238	934,305,089	---	-
252	234	Şirikçioğlu Mensucat San. ve Tic. A.Ş.	K. Maraş	-	244	814,646,282	217-209	1,047,624,330	---	-
253	224	Şireci Tekstil San. ve Tic. A.Ş.	Gaziantep	-	245	811,263,126	279-271	820,465,859	---	-
254	225	Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Mersin	-	246	807,817,403	211-203	1,074,195,585	---	-
255	237	Nuh Çimento Sanayi A.Ş.	Kocaeli	-	247	805,097,234	267-259	859,129,318	122-116	353,138,427
256	248	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Bursa	-	248	802,041,843	263-255	870,091,198	---	-
257	-	-	Kocaeli	-	249	-	210-202	-	143-137	-
258	191	Savola Gıda San. ve Tic. A.Ş.	Istanbul	-	250	800,183,241	237-229	960,276,182	420-413	72,296,839
259	254	Kansai Altan Boya San. ve Tic. A.Ş.	Aegean Region	-	251	799,982,440	283-275	811,240,014	---	-
260	388	Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Istanbul	-	252	798,756,248	285-277	807,563,771	---	-
261	-	Mitaş Endüstri San. Tic. A.Ş.	Ankara	-	253	795,345,615	249-241	922,221,861	---	-
262	386	Tosçelik Spiral Boru Üretim Sanayi A.Ş.	İskenderun	-	254	794,166,879	265-257	864,186,093	---	-
263	274	Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Bursa	-	255	791,557,080	289-281	791,557,080	---	-
264	154	Eti Krom A.Ş.	Elazığ	-	256	783,085,247	292-284	783,085,247	67-63	581,813,822
265	261	Koruma Klor Alkali San. ve Tic. A.Ş.	Kocaeli	-	257	778,316,827	231-223	975,765,016	---	-
266	320	Ak-Kim Kimya San. ve Tic. A.Ş.	Istanbul	-	258	769,262,615	280-272	816,480,837	214-208	211,043,388
267	308	Ağır Haddecilik A.Ş.	Kocaeli	-	259	768,468,824	252-244	906,218,158	---	-
268	240	Çınar Boru Profil San. ve Tic. A.Ş.	Ereğli/Kdz	-	260	767,836,919	281-273	814,658,322	---	-
269	223	Balsu Gıda San. ve Tic. A.Ş.	Sakarya	-	261	767,663,971	204-196	1,117,513,764	---	-
270	302	Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Ankara	-	262	767,297,142	282-274	813,109,584	---	-
271	238	Şık Makas Giyim San. ve Tic. A.Ş.	Istanbul	-	263	766,451,575	266-258	860,493,826	---	-
272	347	ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Bursa	-	264	764,039,906	290-282	789,287,120	183-177	246,081,879
273	-	Chassis Brakes International Otomotiv San. ve Tic. A.Ş.	Bursa	-	265	763,172,649	300-292	763,388,773	---	-
274	321	Has Çelik San. ve Tic. A.Ş.	Istanbul	-	266	760,975,558	156-148	1,339,397,072	---	-
275	264	Kent Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	267	759,644,040	262-254	877,020,907	191-185	232,957,759
276	272	Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	Istanbul	-	268	759,273,156	287-279	794,816,151	---	-
277	336	Beyteks Tekstil San. ve Tic. A.Ş.	Adana	-	269	757,678,159	234-226	966,813,387	---	-
278	276	Ortadoğu Rulman San. ve Tic. A.Ş.	Ankara	-	270	757,432,313	302-294	758,310,517	---	-
279	269	Elif Plastik Ambalaj San. ve Tic. A.Ş.	Istanbul	-	271	754,960,835	291-283	785,892,042	---	-
280	221	Tersan Tersanecilik San. ve Tic. A.Ş.	Yalova	-	272	752,408,284	299-291	763,574,980	---	-



Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2018
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111-105	616,681,507	268-260	699,915,006	33-31	481,496,643	68-65	444,975,540	---	-	442-433	291	247
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318-310	181,605,961	329-321	548,162,247	225-221	57,182,531	260-256	126,334,368	369-367	17,477	112-105	1.792	249
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231-223	285,090,672	236-228	870,939,380	---	-	---	-	205-204	69,870	153-145	1.330	251
156-150	430,007,740	109-102	1,806,423,445	---	-	90-86	336,434,876	---	-	117-110	1.725	252
232-224	282,684,507	165-157	1,200,124,131	---	-	---	-	---	-	95-88	1.998	253
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47-43	1,214,574,875	108-101	1,885,704,249	80-78	210,081,815	117-113	268,159,198	273-271	47,161	293-284	663	255
381-372	106,169,059	444-435	335,516,143	---	-	---	-	258-256	51,233	106-99	1.846	256
141-135	-	266-258	-	42-40	-	124-120	-	265-263	-	447-438	-	257
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---	-	368-360	457,924,081	---	-	---	-	395-393	11,083	238-229	873	259
---	-	351-343	517,433,004	---	-	---	-	198-197	72,295	461-452	244	260
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79-73	832,575,338	56-51	3,393,805,410	43-41	398,625,396	66-63	450,034,948	---	-	272-263	742	264
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196-188	335,371,615	193-185	1,057,806,100	138-134	113,096,306	126-122	256,339,749	303-301	37,518	340-331	529	266
424-415	62,105,249	374-366	444,516,947	---	-	---	-	---	-	446-437	275	267
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---	-	---	-	---	-	---	-	92-91	151,658	---	-	269
241-233	261,144,002	259-251	760,005,594	---	-	---	-	277-275	46,121	406-397	389	270
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153-147	437,082,564	335-327	539,134,730	90-86	176,326,002	180-176	190,863,780	220-219	65,597	371-362	467	272
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127-121	519,252,595	252-244	822,160,773	192-188	77,954,867	346-342	87,205,492	211-210	68,026	184-176	1.160	275
---	-	299-291	639,043,932	---	-	440-435	46,558,587	---	-	---	-	276
---	-	297-289	641,698,369	---	-	---	-	385-383	14,078	111-104	1.805	277
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150-144	438,127,643	99-92	2,159,809,076	---	-	---	-	93-92	149,330	366-357	474	280

Rank in ISO Top 500 Industrial Enterprises	2018	2017	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
281	-	-	Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Çankır	-	273	748.097.703	304-296	751.810.977	---	-
282	-	-	-	Çorlu	-	274	-	303-295	-	383-376	-
283	255	-	Sirmagrup İçecek San. ve Tic. A.Ş.	Istanbul	-	275	746,331,245	284-276	810,713,344	---	-
284	259	-	Mem Tekstil San. ve Tic. A.Ş.	K. Maraş	-	276	745,276,256	305-297	751,548,707	174-168	254,222,970
285	285	-	Arslan Alüminyum A.Ş.	Istanbul	-	277	745,228,324	294-286	772,562,704	---	-
286	293	-	Nobel İlaç San. ve Tic. A.Ş.	Istanbul	-	278	743,068,300	288-280	793,333,650	173-167	255,500,401
287	275	-	Park Termik Elektrik San. ve Tic. A.Ş.	Ankara	-	279	742,915,245	301-293	761,787,022	---	-
288	217	-	Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Gaziantep	-	280	739,434,452	256-248	897,195,946	---	-
289	295	-	Vatan Plastik San. ve Tic. A.Ş.	Istanbul	-	281	739,101,393	308-300	745,896,940	---	-
290	205	-	Aşkale Çimento Sanayi T.A.Ş.	Erzurum	-	282	733,307,818	286-278	797,009,256	---	-
291	247	-	Gazi Metal Mamülleri San. ve Tic. A.Ş.	Kocaeli	-	283	730,435,990	296-288	769,668,320	---	-
292	303	-	Elba Basınçlı Döküm Sanayii A.Ş.	Manisa	-	284	724,363,609	311-303	724,650,907	---	-
293	322	-	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Adana	-	285	718,902,211	314-306	718,902,211	433-426	61,089,614
294	279	-	YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Kayseri	-	286	718,806,116	242-234	944,318,633	145-139	303,388,751
295	311	-	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Bursa	-	287	714,577,276	307-299	749,860,147	---	-
296	290	-	Baymak Makina San. ve Tic. A.Ş.	Istanbul	-	288	713,613,516	317-309	713,613,517	254-248	179,675,998
297	325	-	Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Istanbul	-	289	711,587,831	306-298	749,945,261	---	-
298	282	-	İskur Tekstil Enerji Tic. ve San. A.Ş.	K. Maraş	-	290	710,546,837	309-301	734,470,720	---	-
299	329	-	Aydınlar Yedek Parça San. ve Tic. A.Ş.	Konya	-	291	709,456,094	318-310	712,684,581	---	-
300	185	-	Aksa Jeneratör Sanayi A.Ş.	Istanbul	-	292	704,885,916	310-302	729,093,750	---	-
301	317	-	Kartal Halı Tekstil San. ve Tic. A.Ş.	Gaziantep	-	293	703,672,485	313-305	722,046,678	---	-
302	241	-	Pınar Entegre Et ve Un Sanayii A.Ş.	Aegean Region	-	294	702,543,193	323-315	703,221,241	330-323	128,296,996
303	-	-	-	Istanbul	-	295	-	67-61	-	491-483	-
304	341	-	Sistem Alüminyum San. ve Tic. A.Ş.	Istanbul	-	296	700,154,034	322-314	704,057,258	---	-
305	-	-	-	Istanbul	-	297	-	293-285	-	291-285	-
306	297	-	Dinarsu İmalat ve Ticaret T.A.Ş.	Istanbul	-	298	692,656,801	295-287	770,234,882	217-211	209,526,907
307	306	-	Jotun Boya San. ve Tic. A.Ş.	Istanbul	-	299	690,120,542	298-290	765,855,554	---	-
308	318	-	Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.	Istanbul	-	300	687,970,439	324-316	702,568,247	---	-
309	337	-	T.T.L. Tütün San. ve Dış Tic. A.Ş.	Aegean Region	-	301	681,101,931	332-324	688,994,621	---	-
310	-	-	-	Gaziantep	-	302	-	277-269	-	358-351	-
311	310	-	Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Kayseri	-	303	679,378,819	337-329	683,496,900	---	-
312	431	-	Küçükçalık Tekstil San. ve Tic. A.Ş.	İnegöl	-	304	679,025,841	223-215	1,023,647,956	437-430	56,532,012
313	277	-	Elita Gıda San. ve Tic. A.Ş.	Adana	-	305	676,879,683	297-289	766,963,820	---	-
314	323	-	Boyçelik Metal San. ve Tic. A.Ş.	Kayseri	-	306	676,671,293	331-323	693,295,194	---	-
315	330	-	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Manisa	-	307	676,210,157	315-307	714,541,273	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2018
87-81	779,978,373	129-121	1,575,425,876	---	-	---	-	105-104	131,857	125-118	1,585	281
387-378	-	410-401	-	330-326	-	404-400	-	227-226	-	420-411	-	282
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167-161	405,549,929	209-201	975,276,563	227-223	56,315,969	249-245	132,555,757	362-360	18,472	82-75	2,186	284
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207-199	315,206,525	200-192	1,032,759,951	126-122	120,990,900	182-178	189,851,382	183-182	78,563	163-155	1,273	286
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---	-	392-384	418,727,240	---	-	451-446	39,654,881	292-290	41,439	436-427	300	291
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388-379	99,224,623	474-465	272,807,499	369-364	1,869,146	483-477	6,556,598	204-203	70,246	104-97	1,866	293
257-249	245,094,656	317-309	589,723,720	167-163	91,270,212	223-219	148,690,562	386-384	13,835	79-72	2,220	294
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164-158	413,152,192	348-340	522,411,735	199-195	74,496,097	270-266	122,484,788	373-371	16,538	319-310	574	296
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201-193	326,768,136	327-319	551,266,009	---	-	---	-	---	-	62-55	2,656	299
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249-241	253,193,556	387-379	425,487,833	239-235	49,881,809	434-429	50,720,967	422-419	5,718	256-247	813	302
363-355	-	126-118	-	440-435	-	118-114	-	453-450	-	493-484	-	303
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395-386	-	295-287	-	306-302	-	274-270	-	199-198	-	431-422	-	305
306-298	192,702,651	184-176	1,099,873,622	159-155	100,490,998	208-204	157,347,900	388-386	13,185	146-138	1,398	306
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470-461	-	355-347	-	243-239	-	284-280	-	409-406	-	445-436	-	310
154-148	435,827,639	277-269	680,201,105	---	-	---	-	231-230	61,417	131-124	1,515	311
275-267	223,390,519	188-180	1,083,888,747	233-229	53,735,614	108-104	299,575,915	228-227	62,087	108-101	1,831	312
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215-207	303,101,836	418-409	384,182,458	---	-	---	-	329-327	29,230	369-360	471	314
---	-	357-349	491,132,543	---	-	---	-	162-161	87,883	230-221	926	315

Rank in ISO Top 500 Industrial Enterprises	2018	2017	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
316	324		Matesa Tekstil San. ve Tic. A.Ş.	K. Maraş	-	308	673,814,203	340-332	673,814,203	198-192	223,992,035
317	289		Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Istanbul	-	309	672,312,109	336-328	685,404,941	201-195	221,679,624
318	304		Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Lüleburgaz	-	310	668,456,591	325-317	701,075,615	---	-
319	-	-		Istanbul	-	311	-	273-265	-	388-381	-
320	335		Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Mersin	-	312	661,039,378	338-330	676,430,721	447-440	49,758,912
321	334		Pamukkale Kablo San. ve Tic. A.Ş.	Denizli	-	313	657,163,633	346-338	657,167,291	---	-
322	357		TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Aegean Region	-	314	654,396,898	312-304	722,728,304	---	-
323	417		Ege Endüstri ve Ticaret A.Ş.	Aegean Region	-	315	653,053,985	341-333	670,841,427	150-144	287,055,148
324	400		Klimasan Klima San. ve Tic. A.Ş.	Manisa	-	316	646,533,028	316-308	714,286,086	484-477	-87,064,543
325	313		Özer Metal Sanayi A.Ş.	Istanbul	-	317	644,531,725	348-340	644,531,725	265-259	173,119,987
326	367		Astor Transformatör Enerji Turizm İnşaat ve Petrol San. Tic. A.Ş.	Ankara	-	318	644,066,530	333-325	688,612,804	245-239	187,713,075
327	479		Alp Havacılık San. ve Tic. A.Ş.	Eskişehir	-	319	641,365,542	351-343	641,365,542	282-276	159,820,050
328	408		Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Istanbul	-	320	641,019,065	327-319	697,799,871	---	-
329	281		Yarış Kabin San. ve Tic. A.Ş.	Balıkesir	-	321	638,758,548	335-327	686,797,410	---	-
330	356		Nitto Bento Bantçılık San. ve Tic. A.Ş.	Istanbul	-	322	637,526,257	343-335	669,991,873	---	-
331	375		Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Bursa	-	323	637,406,484	349-341	643,048,337	408-401	76,733,600
332	338		Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Ankara	-	324	632,399,428	352-344	637,581,829	---	-
333	319		Özgün Gıda San. ve Tic. Ltd. Şti.	Trabzon	-	325	626,435,945	347-339	649,697,397	454-447	38,202,305
334	359		Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Adana	-	326	626,374,441	350-342	641,474,168	---	-
335	349		Şahinler Metal San. ve Tic. A.Ş.	Ankara	-	327	625,329,735	358-350	626,584,609	---	-
336	-		Gemlik Gübre Sanayii A.Ş.	Gemlik	-	328	624,993,432	150-142	1,426,046,715	180-174	248,269,166
337	439		Harput Tekstil San. ve Tic. A.Ş.	Bursa	-	329	621,237,011	269-261	857,578,304	216-210	210,244,314
338	368		Trakya Döküm San. ve Tic. A.Ş.	Istanbul	-	330	621,199,025	354-346	633,223,157	197-191	224,068,676
339	326		Form Sünger ve Yatak San. Tic. A.Ş.	Kayseri	-	331	618,610,120	353-345	636,120,153	374-367	101,788,769
340	160		Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Gaziantep	-	332	617,986,730	359-351	626,373,832	452-445	45,211,735
341	362		Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Aegean Region	-	333	614,620,304	361-353	624,046,234	---	-
342	301		Polisan Kansai Boya San. ve Tic. A.Ş.	Kocaeli	-	334	612,410,382	319-311	706,562,408	---	-
343	315		Boğaziçi Beton San. ve Tic. A.Ş.	Istanbul	-	335	611,257,300	334-326	687,033,381	---	-
344	394		Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Istanbul	-	336	607,936,425	366-358	613,289,968	---	-
345	294		KÇS Kahramanmaraş Çimento Beton San. ve Madencilik İşl. A.Ş.	K. Maraş	-	337	603,540,695	367-359	609,786,827	---	-
346	391		İZDEMİR Enerji Elektrik Üretim A.Ş.	Aegean Region	-	338	602,078,519	342-334	670,813,607	---	-
347	-	-		Gaziantep	-	339	-	371-363	-	403-396	-
348	371		Atom Kablo San. ve Tic. A.Ş.	Denizli	-	340	601,234,986	370-362	602,648,616	---	-
349	345		Çamlı Yem Besicilik San. ve Tic. A.Ş.	Aegean Region	-	341	596,858,475	372-364	601,427,062	474-467	-14,538,788
350	405		Sersim Dayanıklı Tük. Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoğlu	Kayseri	-	342	593,860,126	357-349	629,504,671	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2018
152-146	437,141,504	282-274	667,407,428	263-259	38,904,372	304-300	106,995,234	322-320	30,513	93-86	2,036	316
65-59	948,790,157	208-200	976,894,726	67-65	245,865,538	244-240	135,286,529	240-239	57,107	349-340	516	317
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140-134	-	215-207	-	256-252	-	446-441	-	137-136	-	350-341	-	319
279-271	221,286,747	419-410	383,773,645	305-301	19,741,517	429-424	52,239,024	271-269	47,732	398-389	405	320
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345-337	151,229,968	382-374	437,317,432	---	-	---	-	110-109	124,667	52-45	2,949	322
124-118	526,280,426	281-273	667,511,188	52-50	305,913,923	145-141	233,549,744	---	-	---	-	323
303-295	194,188,461	239-231	859,637,847	195-191	76,232,872	327-323	91,993,254	257-255	51,309	136-129	1,479	324
148-142	447,392,103	364-356	470,508,178	102-98	147,758,385	221-217	150,263,229	225-224	62,837	491-482	126	325
290-282	205,996,707	256-248	800,267,382	166-162	91,636,817	243-239	136,396,675	347-345	22,729	301-292	620	326
295-287	200,663,544	190-182	1,070,229,919	144-140	110,668,289	122-118	262,797,226	134-133	107,374	209-200	1,036	327
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220-212	297,426,499	343-335	528,972,223	---	-	---	-	221-220	64,867	361-352	483	330
351-343	143,969,528	278-270	673,737,475	272-268	34,014,378	251-247	130,156,042	218-217	65,794	138-131	1,467	331
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446-437	36,449,505	229-221	885,697,655	381-376	485,947	455-450	39,178,106	156-155	91,680	492-483	125	333
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126-120	524,240,999	101-94	2,069,003,540	436-431	-65,493,233	161-157	206,165,540	185-184	78,163	326-317	560	336
280-272	220,297,740	197-189	1,039,576,535	339-335	6,842,840	246-242	134,581,517	381-379	14,767	147-139	1,372	337
358-350	135,486,485	232-224	877,348,882	254-250	42,027,158	206-202	158,080,581	267-265	49,013	208-199	1,049	338
276-268	221,906,426	442-433	343,465,117	215-211	63,492,161	360-356	81,949,299	344-342	24,627	386-377	438	339
412-403	74,913,965	336-328	538,996,792	394-389	-6,642,384	458-453	36,178,434	152-151	95,245	422-413	345	340
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---	-	437-428	356,983,837	---	-	---	-	151-150	95,583	54-47	2,935	344
352-344	141,027,619	95-88	2,246,597,157	---	-	---	-	341-339	25,006	237-228	877	345
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354-346	-	454-445	-	344-340	-	433-428	-	298-296	-	329-320	-	347
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437-428	44,008,929	383-375	435,393,281	406-401	-16,762,720	400-396	64,230,151	333-331	27,762	376-367	461	349
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Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
2018	2017						Rank:	(TL)	Rank:	(TL)
351	-	HT Solar Enerji A.Ş.	Istanbul	-	343	589,838,738	362-354	623,546,106	---	-
352	480	Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Kocaeli	-	344	588,556,146	339-331	676,065,391	---	-
353	344	Adana Çimento Sanayii T.A.Ş.	Adana	-	345	586,583,908	379-371	590,315,501	---	-
354	346	Kartonsan Karton San. ve Tic. A.Ş.	Istanbul	-	346	583,492,467	376-368	594,699,089	224-218	203,492,075
355	380	Maxion Jantaş Jant San. ve Tic. A.Ş.	Manisa	-	347	583,208,636	380-372	587,921,831	---	-
356	-	Kangal Termik Santral Elektrik Üretim A.Ş.	Konya	-	348	583,110,975	378-370	592,620,254	---	-
357	392	ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Kayseri	-	349	582,537,091	384-376	583,707,907	340-333	124,186,462
358	-	Buga Otis Asansör San. ve Tic. A.Ş.	Istanbul	-	350	578,468,345	385-377	578,468,345	---	-
359	333	Vitra Karo San. ve Tic. A.Ş.	Istanbul	-	351	575,223,844	329-321	693,970,244	---	-
360	465	Stackpole International Otomotiv Ürünleri Ltd. Şti.	Aegean Region	-	352	574,886,623	374-366	600,453,401	341-334	123,798,560
361	-	Nursan Kablo Donanımları San. ve Tic. A.Ş.	Tavşanlı	-	353	574,006,105	356-348	629,649,402	202-196	221,276,499
362	385	Legrand Elektrik Sanayi A.Ş.	Kocaeli	-	354	570,640,325	330-322	693,357,658	---	-
363	478	Ankara Ofis Yem Gıda ve Makina San. Tic. A.Ş.	Ankara	-	355	564,310,751	344-336	663,060,274	---	-
364	364	Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Ankara	-	356	563,229,304	392-384	568,173,934	208-202	217,643,252
365	-	-	Istanbul	-	357	-	369-361	-	398-391	-
366	-	Tırsan Kardan San. ve Tic. A.Ş.	Manisa	-	358	562,771,701	360-352	624,355,620	---	-
367	363	Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Istanbul	-	359	561,984,470	365-357	614,642,736	188-182	240,854,800
368	352	Termo Teknik Tic. ve San. A.Ş.	Istanbul	-	360	561,604,970	373-365	600,840,751	---	-
369	340	Silopi Elektrik Üretim A.Ş.	Şirnak	-	361	561,454,927	397-389	561,454,927	---	-
370	-	Corbus Çelik San. ve Tic. A.Ş.	Dörtöyol	-	362	560,786,984	387-379	576,281,132	443-436	51,863,986
371	426	Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Kocaeli	-	363	558,771,695	388-380	573,753,953	429-422	67,126,229
372	422	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Adana	-	364	557,967,359	402-394	557,967,359	---	-
373	350	Nurol Makina ve Sanayi A.Ş.	Ankara	-	365	554,744,884	399-391	559,360,474	---	-
374	365	Düzce Cam San. ve Tic. A.Ş.	Istanbul	-	366	554,387,926	391-383	570,746,554	---	-
375	429	Greif FPS Turkey Ambalaj San. ve Tic. A.Ş.	Istanbul	-	367	554,192,481	398-390	559,409,233	255-249	179,566,949
376	267	Peyman Kuruyemiş Gıda Aktarıye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A.Ş.	Eskişehir	-	368	553,152,150	403-395	557,093,818	---	-
377	-	Erikli Su ve Meşrubat San. ve Tic. A.Ş.	Bursa	-	369	550,920,563	363-355	620,939,623	---	-
378	373	Flokser Tekstil San. ve Tic. A.Ş.	Istanbul	-	370	550,127,094	328-320	695,734,224	---	-
379	396	Bupiliç Entegre Gıda San. Tic. A.Ş.	Balıkesir	-	371	549,876,804	395-387	566,585,602	---	-
380	377	BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş.	Istanbul	-	372	549,058,254	390-382	572,018,112	286-280	156,637,286
381	372	Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Karabük	-	373	547,875,341	320-312	705,293,456	---	-
382	307	Kadooğlu Yağ San. ve Tic. A.Ş.	Gaziantep	-	374	541,737,625	382-374	586,786,876	---	-
383	423	Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Adana	-	375	539,712,677	268-260	858,362,706	---	-
384	-	-	Kayseri	-	376	-	400-392	-	236-230	-
385	-	ANKUTSAN Antalya Kutu Sanayi Oluklu Mukawa Kağıt Tic. A.Ş.	Antalya	-	377	535,279,920	416-408	537,600,136	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2018
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---	-	---	-	---	-	---	-	319-317	32,585	397-388	409	352
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---	-	---	-	119-115	125,662,645	---	-	---	-	---	-	354
305-297	193,108,401	457-448	306,955,900	---	-	---	-	180-179	80,009	359-350	486	355
---	-	47-43	3,823,568,341	---	-	---	-	---	-	382-373	447	356
259-251	240,750,264	407-398	396,399,843	168-164	90,303,760	310-306	102,993,137	224-223	63,543	427-418	327	357
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225-217	292,017,134	400-392	405,783,746	109-105	137,562,611	---	-	---	-	---	-	360
314-306	185,055,468	435-426	359,189,461	191-187	79,359,191	290-286	114,372,922	318-316	32,757	92-85	2,059	361
286-278	210,345,982	467-458	280,663,977	---	-	---	-	140-139	104,030	343-334	526	362
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208-200	314,624,952	424-415	379,495,995	92-88	171,640,810	200-196	168,658,084	317-315	32,791	---	-	364
267-259	-	366-358	-	184-180	-	463-458	-	195-194	-	355-346	-	365
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226-218	290,518,306	219-211	911,431,197	260-256	39,728,179	250-246	132,226,804	364-362	18,244	178-170	1,191	367
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434-425	48,182,961	498-489	146,883,444	353-348	4,069,319	472-467	27,415,885	209-208	68,332	---	-	370
---	-	---	-	253-249	42,113,674	264-260	123,593,100	179-178	80,217	---	-	371
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---	-	---	-	---	-	---	-	175-174	82,208	357-348	491	373
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---	-	---	-	141-137	111,880,960	230-226	144,723,999	138-137	105,342	114-107	1,752	375
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311-303	188,235,568	225-217	892,643,100	---	-	380-376	72,311,964	429-426	4,264	236-227	882	377
392-383	93,152,789	296-288	644,902,354	---	-	376-372	74,687,123	321-319	32,030	316-307	583	378
---	-	---	-	---	-	---	-	348-346	22,466	257-248	812	379
396-387	91,376,522	477-468	260,804,184	231-227	54,672,083	449-444	40,849,162	463-460	35	96-89	1,992	380
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---	-	350-342	518,375,506	---	-	464-459	33,737,403	283-281	44,502	465-456	228	382
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254-246	-	306-298	-	246-242	-	218-214	-	213-212	-	159-151	-	384
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Rank in ISO Top 500 Industrial Enterprises	2018	2017	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
386	387		Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Ankara	-	378	531,645,048	421-413	531,645,048	359-352	112,710,096
387	-		Amylum Nişasta San. ve Tic. A.Ş.	Adana	-	379	531,244,273	364-356	618,535,340	---	-
388	419		Agromey Gıda ve Yem San. Tic. A.Ş.	Aegean Region	-	380	531,182,604	413-405	541,357,811	---	-
389	-		Baykanlar Tekstil San. ve Tic. A.Ş.	Malatya	-	381	529,446,923	408-400	552,562,566	---	-
390	425		Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Istanbul	-	382	529,437,720	420-412	532,417,230	---	-
391	470		ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Kocaeli	-	383	529,222,063	394-386	567,666,551	---	-
392	-		Uğur Konfeksiyon San. ve Tic. A.Ş.	Istanbul	-	384	529,176,995	415-407	537,773,094	418-411	73,138,240
393	353		İzocam Tic. ve San. A.Ş.	Istanbul	-	385	528,381,909	401-393	558,881,927	337-330	125,363,641
394	-		Üniteks Tekstil ve Ticaret A.Ş.	Istanbul	-	386	526,251,563	411-403	542,528,680	377-370	99,647,273
395	286		Votorantim Çimento San. ve Tic. A.Ş.	Ankara	-	387	525,265,689	424-416	526,219,779	---	-
396	382		Umur Basım San. ve Tic. A.Ş.	Istanbul	-	388	525,076,177	386-378	577,858,669	---	-
397	415		TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Karacabey	-	389	523,438,936	368-360	607,358,842	400-393	84,977,203
398	343		Aş Çimento San. ve Tic. A.Ş.	Bucak	-	390	522,260,240	428-420	522,502,849	---	-
399	366		ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Istanbul	-	391	521,686,350	422-414	526,431,133	---	-
400	437		Rollmech Automotive San. ve Tic. A.Ş.	Bursa	-	392	519,065,607	429-421	520,838,131	---	-
401	305		Bolu Çimento Sanayii A.Ş.	Bolu	-	393	517,430,987	426-418	524,092,891	194-188	230,494,857
402	376		Erak Giyim San. ve Tic. A.Ş.	Istanbul	-	394	516,297,091	383-375	585,505,099	---	-
403	412		Kimteks Poliüretan San. ve Tic. A.Ş.	Kocaeli	-	395	516,189,794	404-396	556,337,121	---	-
404	488		Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Lüleburgaz	-	396	515,885,929	355-347	630,891,607	461-454	25,476,306
405	430		Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Silifke	-	397	510,091,364	437-429	510,177,081	---	-
406	432		Femaş Metal San. ve Tic. A.Ş.	Kayseri	-	398	509,682,438	434-426	513,853,027	328-321	129,902,044
407	475		Eti Elektrometalurji A.Ş.	Antalya	-	399	506,901,633	440-432	506,901,633	---	-
408	416		Çayeli Bakır İşletmeleri A.Ş.	Çayeli	-	400	503,624,267	442-434	503,624,267	105-100	391,005,643
409	464		Mioro Hediyeçilik Eşya San. ve Tic. A.Ş.	Istanbul	-	401	503,235,801	417-409	537,417,250	460-453	26,265,205
410	-		-	Istanbul	-	402	-	425-417	-	338-331	-
411	449		Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Samsun	-	403	501,242,284	409-401	551,542,187	---	-
412	381		B-Plas Bursa Plastik Metal İnşaat Enerji Madencilik Jeotermal Turizm Sivil Havacılık ve Tarım San. ve Tic. A.Ş.	Bursa	-	404	501,171,309	393-385	567,994,196	---	-
413	471		Sanko Enerji San. ve Tic. A.Ş.	Gaziantep	-	405	499,981,430	412-404	541,983,610	---	-
414	441		Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Mersin	-	406	499,730,426	433-425	514,151,874	---	-
415	358		Kale Kilit ve Kalıp Sanayi A.Ş.	Istanbul	-	407	498,194,909	396-388	563,306,372	---	-
416	370		Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.	Istanbul	-	408	497,527,005	418-410	536,167,819	---	-
417	-		S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği	Bursa	-	409	497,522,712	427-419	524,044,552	361-354	109,137,383
418	348		Midal Kablo San. ve Tic. A.Ş.	Bozüyük	-	410	497,380,324	436-428	510,762,818	---	-
419	404		Mey Alkollü İçkiler San. ve Tic. A.Ş.	Istanbul	-	411	496,700,475	445-437	498,752,246	---	-
420	491		İpek Mobilya İmalat İth. İhr. San. ve Tic. A.Ş.	Kayseri	-	412	494,183,505	448-440	496,754,018	---	-



Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2018
301-293	196,558,711	471-462	275,099,707	238-234	50,353,735	382-378	72,036,130	349-347	22,466	405-396	392	386
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---	-	186-178	1,092,323,531	---	-	---	-	178-177	80,523	296-287	632	388
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---	-	---	-	---	-	---	-	190-189	74,655	---	-	391
376-367	110,778,422	432-423	366,500,546	318-314	12,057,703	340-336	87,924,283	212-211	67,612	109-102	1.821	392
320-312	180,386,021	413-404	390,608,535	295-291	23,195,575	417-412	56,442,079	356-354	20,110	372-363	467	393
409-400	78,180,438	488-479	207,010,810	345-341	5,850,837	490-484	-11,947,552	166-165	86,133	311-302	596	394
---	-	159-151	1,248,223,280	---	-	---	-	---	-	307-298	603	395
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464-455	7,736,319	455-446	314,699,108	417-412	-26,422,590	391-387	68,247,603	---	-	404-395	394	397
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151-145	437,363,995	248-240	837,288,650	187-183	80,103,622	214-210	152,293,996	---	-	418-409	349	401
397-388	90,082,845	460-451	297,346,181	---	-	389-385	68,686,945	249-247	53,804	150-142	1.350	402
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421-412	64,531,970	491-482	203,283,919	311-307	16,633,938	460-455	35,662,657	207-206	68,385	487-478	142	404
---	-	83-76	2,442,632,212	---	-	---	-	154-153	94,824	425-416	330	405
202-194	325,448,213	291-283	654,415,069	147-143	109,206,070	337-333	88,484,432	146-145	98,028	203-194	1.058	406
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67-61	939,620,159	183-175	1,100,965,059	26-24	568,091,220	132-128	254,155,460	160-159	88,426	337-328	534	408
372-363	116,089,638	485-476	220,190,623	365-360	2,283,717	443-438	44,289,344	250-248	53,383	453-444	254	409
347-339	-	420-411	-	333-329	-	439-434	-	281-279	-	290-281	-	410
428-419	56,247,743	389-381	422,482,832	---	-	---	-	290-288	41,870	408-399	384	411
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155-149	435,353,758	337-329	538,969,767	163-159	95,114,117	374-370	75,361,117	330-328	29,158	409-400	380	417
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136-130	488,937,358	320-312	581,548,943	---	-	---	-	---	-	313-304	588	420

Rank in ISO Top 500 Industrial Enterprises	2018	2017	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
421	433		Bak Ambalaj San. ve Tic. A.Ş.	Aegean Region	-	413	488,936,720	451-443	494,865,439	---	-
422	443		Kalde Klima Orta Basıncı Fittings ve Valf Sanayi A.Ş.	Istanbul	-	414	488,893,423	381-373	587,500,487	---	-
423	438		Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Istanbul	-	415	488,203,230	410-402	542,982,831	---	-
424	407		Işıl Tekstil San. ve Tic. Ltd. Şti.	Istanbul	-	416	488,185,361	450-442	496,153,862	---	-
425	424		TÜVASAŞ-Türkiye Vagon Sanayi A.Ş.	Public	9	-	488,178,409	454-9	488,178,409	---	-
426	476		Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş.	Kocaeli	-	417	487,187,519	439-431	508,146,405	---	-
427	434		Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Suluova	-	418	484,570,563	407-399	553,006,390	---	-
428	384		Eroğlu Giyim San. Tic. A.Ş.	Istanbul	-	419	483,496,471	243-235	940,634,127	---	-
429	369		Ova Un Fabrikası A.Ş.	Konya	-	420	482,592,806	459-450	482,592,806	399-392	85,202,031
430	455		Europap Tezol Kağıt San. ve Tic. A.Ş.	Aegean Region	-	421	481,912,008	447-439	497,631,066	---	-
431	395		İstikbal Mobilya San. ve Tic. A.Ş.	Kayseri	-	422	480,819,746	431-423	518,078,983	357-350	116,205,583
432	457		Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	Istanbul	-	423	479,976,871	463-454	479,976,871	---	-
433	-		P.M.S. Metal Profil Alüminyum San. ve Tic. A.Ş.	Bursa	-	424	479,370,401	464-455	479,891,816	406-399	79,923,504
434	421		Ümran Çelik Boru Sanayii A.Ş.	Istanbul	-	425	479,240,503	443-435	502,591,699	---	-
435	355		Park Cam San. ve Tic. A.Ş.	Bozüyük	-	426	479,178,922	461-452	481,878,189	---	-
436	-		Emas Makina Sanayi A.Ş.	Manisa	-	427	476,845,228	271-263	848,520,409	---	-
437	459		Ferro Döküm San. ve Dış Tic. A.Ş.	Istanbul	-	428	476,518,913	452-444	491,250,886	---	-
438	493		Kalibre Boru San. ve Tic. A.Ş.	Kocaeli	-	429	474,508,075	455-446	486,702,928	---	-
439	-		SFC Entegre Orman Ürünleri San. ve Tic. A.Ş.	Istanbul	-	430	474,271,624	465-456	479,388,028	---	-
440	-		Şirikçioğlu İplik ve Denim İşletmeleri San. Tic. A.Ş.	Kayseri	-	431	473,441,504	467-458	474,800,601	205-199	218,838,590
441	435		Gamateks Tekstil San. ve Tic. A.Ş.	Denizli	-	432	472,375,926	453-445	488,429,346	285-279	157,535,087
442	361		Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Ankara	-	433	471,109,678	423-415	526,317,762	---	-
443	414		Eksun Gıda Tarım San. ve Tic. A.Ş.	Tekirdağ	-	434	469,093,933	375-367	595,114,061	---	-
444	442		Ermatal Otomotiv ve Eşya San. Tic. A.Ş.	Bursa	-	435	469,004,650	446-438	497,664,176	---	-
445	448		Özdilek Ev Tekstil San. ve Tic. A.Ş.	Bursa	-	436	468,757,432	430-422	519,163,660	250-244	184,927,275
446	287		Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.	Istanbul	-	437	468,590,718	377-369	594,254,963	370-363	104,527,013
447	-		-	Istanbul	-	438	-	462-453	-	259-253	-
448	-		Kaltun Madencilik Sanayi Nakliye ve Akaryakıt Ticaret A.Ş.	Aydın	-	439	468,043,191	449-441	496,620,927	---	-
449	413		CW Enerji Mühendislik Tic. ve San. A.Ş.	Antalya	-	440	467,743,644	441-433	505,308,275	344-337	123,132,175
450	446		Akpa Alüminyum San. ve Tic. A.Ş.	Istanbul	-	441	465,912,836	432-424	515,930,517	394-387	87,646,450
451	-		Sarıgözoğlu Hidrolik Makina ve Kalıp San. ve Tic. A.Ş.	Manisa	-	442	465,863,334	470-461	468,281,662	---	-
452	360		Ozon Tekstil Konfeksiyon San. ve Tic. A.Ş.	Istanbul	-	443	465,138,291	457-448	483,309,852	---	-
453	342		Poyraz Poyraz Fındık Entegre San. ve Tic. A.Ş.	Ordu	-	444	464,576,122	474-465	466,065,934	---	-
454	427		Gürsoy Yem Gıda ve Hayvancılık San. Tic. A.Ş.	Adana	-	445	459,891,169	460-451	482,127,935	422-415	71,541,375
455	-		Karel Elektronik San. ve Tic. A.Ş.	Istanbul	-	446	459,890,847	345-337	661,551,895	134-128	324,006,875

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2018
---	-	---	-	---	-	---	-	---	-	---	-	421
---	-	---	-	---	-	---	-	---	-	---	-	422
274-266	223,996,733	416-407	386,730,620	---	-	---	-	354-352	21,239	123-116	1,599	423
---	-	---	-	---	-	---	-	---	-	---	-	424
---	-	---	-	---	-	---	-	---	-	---	-	425
---	-	---	-	---	-	---	-	266-264	49,162	384-375	445	426
---	-	---	-	---	-	---	-	---	-	---	-	427
---	-	---	-	---	-	---	-	---	-	---	-	428
294-286	200,926,605	409-400	393,296,278	288-284	26,217,232	392-388	66,041,241	---	-	457-448	251	429
---	-	---	-	---	-	---	-	---	-	---	-	430
117-111	589,704,372	287-279	662,286,079	152-148	105,405,121	396-392	65,529,460	401-399	9,514	305-296	610	431
---	-	---	-	---	-	---	-	---	-	393-384	420	432
417-408	68,569,641	476-467	263,400,155	286-282	26,648,650	436-431	49,921,421	254-252	52,692	443-434	285	433
96-90	704,168,677	161-153	1,218,749,094	---	-	---	-	---	-	---	-	434
---	-	286-278	662,594,624	---	-	326-322	92,454,503	447-444	1,683	306-297	610	435
---	-	---	-	---	-	---	-	---	-	---	-	436
---	-	427-418	372,901,096	---	-	---	-	270-268	48,645	308-299	603	437
---	-	---	-	---	-	---	-	297-295	39,514	356-347	492	438
---	-	---	-	---	-	---	-	---	-	---	-	439
321-313	179,736,859	445-436	335,261,344	279-275	31,647,917	---	-	---	-	224-215	968	440
282-274	219,877,188	375-367	444,334,877	112-108	132,804,718	354-350	85,233,429	168-167	83,995	81-74	2,187	441
---	-	---	-	---	-	---	-	300-298	38,343	---	-	442
---	-	---	-	---	-	---	-	---	-	---	-	443
---	-	481-472	233,777,841	---	-	---	-	368-366	17,835	252-243	821	444
300-292	196,855,978	359-351	484,088,681	197-193	74,924,911	275-271	121,694,623	324-322	30,357	113-106	1,757	445
479-470	-115,492,097	334-326	541,570,385	463-458	-107,750,098	453-448	39,366,041	394-392	11,268	154-146	1,324	446
334-326	-	461-452	-	175-171	-	296-292	-	366-364	-	302-293	-	447
---	-	---	-	---	-	---	-	---	-	265-256	778	448
341-333	156,131,932	426-417	376,601,425	247-243	45,351,885	312-308	101,048,196	430-427	4,148	295-286	654	449
328-320	175,062,232	403-395	401,886,758	277-273	32,322,610	363-359	79,262,550	343-341	24,671	282-273	713	450
---	-	---	-	---	-	---	-	399-397	9,873	227-218	937	451
---	-	---	-	---	-	---	-	---	-	---	-	452
442-433	39,586,117	---	-	---	-	---	-	210-209	68,057	467-458	216	453
296-288	200,288,955	478-469	241,440,748	208-204	65,641,701	412-407	58,507,859	---	-	---	-	454
236-228	270,568,665	235-227	872,516,790	172-168	88,952,439	---	-	440-437	3,150	101-94	1,906	455

Rank in ISO Top 500 Industrial Enterprises	2018	2017	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
456	498		OPSAN Orijinal Sac Parça San. ve Tic. A.Ş.	Istanbul	-	447	459,455,448	406-398	554,140,355	---	-
457	-		Sunel Ticaret T.A.Ş.	Aegean Region	-	448	458,706,632	469-460	470,469,821	---	-
458	-		Ege Kimya San. ve Tic. A.Ş.	Istanbul	-	449	458,460,342	456-447	485,808,392	---	-
459	397		Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Gaziantep	-	450	458,293,036	458-449	482,617,103	---	-
460	379		Çimentaş İzmir Çimento Fabrikası T.A.Ş.	Aegean Region	-	451	457,751,814	466-457	477,550,017	364-357	106,848,982
461	436		Santa Farma İlaç Sanayii A.Ş.	Istanbul	-	452	457,189,300	473-464	466,454,140	---	-
462	-		Hektaş Ticaret T.A.Ş.	Kocaeli	-	453	456,559,473	438-430	509,350,125	213-207	211,371,839
463	393		AKA Otomotiv San. ve Tic. A.Ş.	Orhangazi	-	454	454,680,048	472-463	466,536,285	409-402	76,367,898
464	406		Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri İth. İhr. ve Tic. A.Ş.	Kocaeli	-	455	453,643,954	476-467	462,670,934	---	-
465	463		Cevher Jant Sanayii A.Ş.	Aegean Region	-	456	453,332,946	482-473	453,978,446	---	-
466	389		Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Mersin	-	457	451,820,888	147-139	1,461,404,983	---	-
467	499		Gizem Seramik Frit ve Glazür San. ve Tic. A.Ş.	Sakarya	-	458	449,927,089	484-475	451,141,012	---	-
468	-		Jantsa Jant San. ve Tic. A.Ş.	Aydın	-	459	449,803,871	481-472	455,763,017	287-281	156,470,497
469	-		ABC Deterjan San. ve Tic. A.Ş.	Istanbul	-	460	445,707,448	487-478	446,916,314	---	-
470	467		Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Balıkesir	-	461	445,592,835	477-468	462,037,739	450-443	46,973,931
471	-		-	Istanbul	-	462	-	480-471	-	293-287	-
472	-		Modavizyon Tekstil San. ve Tic. A.Ş.	Istanbul	-	463	444,212,373	475-466	463,825,454	---	-
473	-		Biska Tekstil San. ve Tic. A.Ş.	Gaziantep	-	464	441,064,290	468-459	472,396,620	---	-
474	428		Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Istanbul	-	465	439,433,019	326-318	699,415,936	---	-
475	-		Göltaş Göller Bölgesi Çimento San. ve Tic. A.Ş.	Isparta	-	466	439,094,907	486-477	447,257,963	346-339	122,750,924
476	445		Detay Gıda San. ve Tic. A.Ş.	Istanbul	-	467	439,004,509	419-411	533,456,241	---	-
477	374		Tamek Gıda ve Konsantre San. ve Tic. A.Ş.	Istanbul	-	468	437,664,514	479-470	456,904,155	---	-
478	-		Teverpan MDF Levha San. ve Tic. A.Ş.	Istanbul	-	469	437,294,348	489-480	441,746,786	---	-
479	-		Özyaşar Tel ve Galvanizleme Sanayi A.Ş.	Istanbul	-	470	436,063,359	471-462	466,994,762	---	-
480	481		Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Antalya	-	471	435,924,745	389-381	572,802,056	---	-
481	390		Gürteks İplik San. ve Tic. A.Ş.	Gaziantep	-	472	435,107,386	478-469	461,615,452	296-290	153,303,775
482	-		Erkunt Sanayi A.Ş.	Ankara	-	473	431,117,117	490-481	441,569,957	283-277	159,157,885
483	-		Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Aegean Region	-	474	430,958,023	492-483	431,270,547	428-421	67,217,595
484	-		Veziroğlu Orman Ürünleri ve Kağıt Sanayi A.Ş.	Veziroğlu	-	475	429,712,656	483-474	452,896,482	---	-
485	497		İşbir Sentetik Dokuma Sanayi A.Ş.	Balıkesir	-	476	429,423,944	485-476	450,532,888	---	-
486	-		Çukurova İnşaat Makinaları San. ve Tic. A.Ş.	Mersin	-	477	427,110,387	494-485	427,110,387	262-256	176,440,349
487	-		Ankan Mensucat San. ve Tic. A.Ş.	K. Maraş	-	478	426,178,074	493-484	429,830,382	367-360	105,492,070
488	-		Likit Kimya San. ve Tic. A.Ş.	Istanbul	-	479	425,828,237	321-313	705,263,444	381-374	97,291,220
489	-		ATT Tekstil San. ve Tic. A.Ş.	Çerkezköy	-	480	425,447,808	414-406	538,175,021	---	-
490	398		Panasonic Life Solutions Elektrik San. ve Tic. A.Ş.	Istanbul	-	481	424,850,950	435-427	510,979,735	307-301	144,935,925

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2018
---	-	---	-	---	-	---	-	---	-	---	-	456
---	-	---	-	---	-	---	-	186-185	78,008	---	-	457
---	-	---	-	---	-	---	-	284-282	44,231	429-420	316	458
---	-	---	-	---	-	---	-	313-311	34,019	---	-	459
104-98	649,662,605	211-203	969,588,184	410-405	-19,757,142	388-384	68,930,370	404-402	8,581	423-414	344	460
---	-	294-286	652,544,257	---	-	334-330	89,106,187	444-441	2,440	210-201	1.029	461
242-234	259,544,352	290-282	657,082,716	139-135	112,941,981	189-185	178,201,618	433-430	3,859	433-424	307	462
382-373	105,936,965	447-438	330,348,240	362-357	2,605,427	484-478	6,181,292	360-358	19,526	207-198	1.052	463
---	-	275-267	685,042,457	---	-	---	-	---	-	339-330	530	464
---	-	---	-	---	-	---	-	188-187	75,379	---	-	465
---	-	---	-	---	-	---	-	---	-	---	-	466
---	-	---	-	---	-	---	-	269-267	48,765	---	-	467
310-302	189,043,356	462-453	294,364,657	220-216	62,127,892	321-317	95,712,302	206-205	69,318	228-219	931	468
---	-	---	-	---	-	---	-	---	-	---	-	469
---	-	489-480	206,940,785	326-322	9,931,551	---	-	406-404	7,846	---	-	470
187-179	-	385-377	-	125-121	-	280-276	-	416-413	-	464-455	-	471
---	-	---	-	---	-	---	-	170-169	83,467	34-28	3.805	472
383-374	105,214,574	264-256	713,699,545	---	-	---	-	357-355	19,915	312-303	590	473
---	-	---	-	---	-	---	-	---	-	---	-	474
203-195	324,531,200	284-276	665,659,222	364-359	2,310,213	350-346	86,147,434	327-325	29,574	385-376	440	475
---	-	---	-	---	-	---	-	---	-	---	-	476
443-434	39,502,545	393-385	418,722,216	---	-	---	-	374-372	16,453	276-267	734	477
---	-	370-362	457,097,007	---	-	---	-	358-356	19,749	324-315	563	478
---	-	---	-	---	-	---	-	274-272	46,889	411-402	376	479
---	-	470-461	275,149,815	---	-	---	-	431-428	3,975	251-242	825	480
102-96	657,498,862	157-149	1,266,387,037	335-331	7,930,711	341-337	87,772,847	---	-	189-181	1.138	481
339-331	157,119,968	475-466	272,539,726	248-244	45,243,435	371-367	76,777,617	184-183	78,267	152-144	1.332	482
342-334	153,805,660	453-444	318,443,736	266-262	37,799,875	410-405	59,298,487	287-285	43,526	435-426	302	483
---	-	---	-	---	-	---	-	393-391	11,410	---	-	484
336-328	166,257,222	380-372	441,468,391	---	-	---	-	276-274	46,139	454-445	253	485
169-163	401,573,025	360-352	479,435,646	200-196	74,475,827	368-364	77,574,434	237-236	57,836	262-253	791	486
466-457	6,242,311	362-354	473,674,317	375-370	982,948	411-406	58,712,044	316-314	33,144	---	-	487
415-406	72,283,499	482-473	232,252,103	358-353	3,526,601	328-324	91,838,319	435-432	3,628	496-487	87	488
---	-	---	-	---	-	---	-	---	-	---	-	489
246-238	255,424,330	363-355	472,194,504	350-345	4,606,360	402-398	63,423,425	279-277	45,069	211-202	1.026	490

Rank in ISO Top 500 Industrial Enterprises	2018	2017	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (Net) (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
491	-	-		Kocaeli	-	482	-	495-486	-	212-206	-
492	-		Durum Gıda San. ve Tic. A.Ş.	Mersin	-	483	420,901,519	405-397	555,180,112	---	-
493	-		Kanca El Aletleri Dövme Çelik ve Makina Sanayii A.Ş.	Istanbul	-	484	419,900,429	497-488	420,304,833	---	-
494	-		Arma Filtre Sistemleri San. ve Tic. A.Ş.	Sakarya	-	485	417,774,750	491-482	433,615,769	288-282	156,355,715
495	-		Göplük Şeremet Tekstil San. ve Tic. A.Ş.	Bursa	-	486	417,154,547	498-489	417,154,547	311-304	141,337,122
496	411		Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Nevşehir	-	487	416,378,354	499-490	417,097,910	---	-
497	403		Aster Tekstil San. ve Dış Tic. A.Ş.	Istanbul	-	488	416,172,500	444-436	501,796,635	312-305	140,283,637
498	-		Teknika Plast Teknik Kalıp Plastik San. ve Tic. A.Ş.	Manisa	-	489	415,421,301	488-479	441,937,555	366-359	106,049,526
499	-		Kasar ve Dual Tekstil Sanayii A.Ş.	Istanbul	-	490	414,341,240	496-487	421,054,190	289-283	156,162,248
500	-		ASAŞ Ambalaj Baskı San. ve Tic. A.Ş.	Ankara	-	491	413,816,481	500-491	415,884,511	---	-
<b>TOTAL</b>							<b>878,035,206,236</b>	<b>987,028,843,202</b>	<b>230,313,231,411</b>		

## Notes

- ⚙ The term "Public" in the column showing affiliated chambers refers to state-owned enterprises (SOE) such as Municipal Economic Enterprises (MOE) and State Economic Enterprises (SEE).
- ⚙ All enterprises indicated as other than "Public" in the above-mentioned column are private enterprises and their affiliated chamber information was given according to the following order of priority: Chambers of Industry, Chambers of Commerce and Industry, and Chambers of Commerce.
- ⚙ The Top 500 Industrial Enterprises are ranked by their net production-based sales in 2018.
- ⚙ Net sales is the sum of the enterprise's net production-based sales and other sales (sales outside the industrial activity).

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2018
223-215	-	358-350	-	129-125	-	282-278	-	208-207	-	266-257	-	491
---	-	---	-	---	-	---	-	---	-	---	-	492
330-322	173,097,569	450-441	322,824,899	---	-	---	-	293-291	41,236	297-288	632	493
399-390	88,222,425	466-457	283,836,215	289-285	26,017,713	336-332	88,748,547	275-273	46,299	133-126	1.505	494
182-174	366,155,670	421-412	382,224,826	97-93	152,666,738	317-313	98,712,376	443-440	2,495	286-277	703	495
---	-	---	-	---	-	---	-	411-408	7,305	---	-	496
---	-	---	-	360-355	2,958,193	---	-	159-158	88,639	---	-	497
457-448	17,737,292	495-486	178,303,408	371-366	1,585,240	437-432	49,693,599	439-436	3,174	234-225	891	498
299-291	197,071,430	399-391	406,048,318	216-212	63,489,539	359-355	82,066,877	261-259	50,214	198-189	1.073	499
---	-	---	-	---	-	---	-	---	-	---	-	500
<b>289,840,657,012</b>		<b>879,334,143,011</b>		<b>63,528,258,361</b>		<b>140,228,130,408</b>		<b>71,774,238</b>		<b>690,704</b>		

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

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

# ISO 500'S JOURNEY THROUGH TIME

1968\*

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

1978

Turkey's top 300 industrial enterprises were identified.

1981

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

1991

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

1992

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

1998

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

2016

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

2017

ISO Top 500 and ISO Second Top 500 surveys were released with enriched content and new design. ICI's website was published at [www.iso500.org.tr](http://www.iso500.org.tr).

2018

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

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



\*Based on release dates



# SECTORAL DATA

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Sectoral outlook of the basic economic and financial aggregates of the ISO 500 in 2018.



## Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2018

Sectors	Number of Enterprises	Production-based Sales (Net)	Net Sales	Total Profit and Loss for the Period (before tax)
05-08 - Mining and quarrying	11	17,364,183,384	18,896,071,399	8,752,982,915
10 - Manufacture of food products	87	97,523,123,451	109,245,120,257	901,042,952
11 - Manufacture of beverages	6	7,147,626,217	7,482,765,228	-48,326,628
12 - Manufacture of tobacco products	4	6,985,084,693	7,236,757,939	1,107,576,690
13 - Manufacture of textiles	39	30,747,887,898	33,935,839,399	1,792,348,044
14 - Manufacture of wearing apparel	15	9,353,257,419	11,104,871,482	404,783,629
16 - Ağaç, ağaç ürünleri ve mantar ürünleri imalatı (mobilya hariç)	8	10,589,588,517	10,891,767,056	-111,253,275
17 - Kağıt ve kağıt ürünlerinin imalatı	15	14,886,860,465	15,439,659,726	1,906,741,910
18 - Kayıtlı medyanın basılması ve çoğaltılması	3	1,427,829,378	1,488,608,619	59,157,416
19 - Kok kömürü ve rafine edilmiş petrol ürünleri imalatı	4	93,590,260,425	105,251,759,001	4,390,381,346
20 - Kimyasalların ve kimyasal ürünlerin imalatı	32	47,562,318,662	56,389,120,144	8,161,118,975
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	5	5,081,770,544	5,855,334,854	904,679,590
22 - Manufacture of rubber and plastic products	20	21,330,631,769	23,975,024,088	1,083,313,516
23 - Manufacture of other non-metallic mineral products	26	21,487,760,554	23,462,850,638	469,651,764
24 - Manufacture of basic metals	74	179,600,170,738	193,350,776,820	18,914,262,920
25 - Manufacture of fabricated metal products (except machinery and equipment)	21	19,315,497,554	20,779,353,080	2,370,212,419
26 - Manufacture of computer, electronic and optical products	5	17,628,146,491	17,946,242,182	2,654,321,105
27 - Manufacture of electrical equipment	35	55,352,745,933	65,025,080,400	3,808,391,195
28 - Manufacture of machinery and equipment N.E.C.	11	12,164,236,993	14,423,691,951	2,057,609,534
29 - Manufacture of motor vehicles, trailers and semi-trailers	48	159,334,339,901	176,208,664,852	6,935,142,632
30 - Manufacture of other transport equipment	6	10,539,814,433	10,776,483,589	2,433,999,545
31 - Manufacture of furniture	6	4,167,760,118	5,189,210,202	497,544,064
32 - Other manufacturing	4	9,656,919,893	13,143,883,832	-73,876,861
32.1 - Manufacture of jewellery, bijouterie and related articles	4	9,656,919,893	13,143,883,832	-73,876,861
35 - Electricity, gas, steam and air conditioning supply	15	25,197,390,806	39,529,906,464	-5,843,547,036
<b>Total</b>	<b>500</b>	<b>878,035,206,236</b>	<b>987,028,843,202</b>	<b>63,528,258,361</b>

	<b>Earnings Before Interest, Tax, Depreciation and Amortization</b>	<b>Gross Value Added (at Producers' Prices)</b>	<b>Total Debts</b>	<b>Financial Debts</b>	<b>Equity Capital</b>	<b>Total Assets</b>	<b>Average Number of Wage Employees</b>
	6,647,231,820	8,481,532,928	27,232,098,108	20,099,837,856	26,598,454,946	53,830,553,054	19,218
	10,106,831,861	16,863,890,260	51,281,286,523	30,235,692,634	26,673,948,178	77,955,234,702	122,265
	917,463,040	10,853,065,749	11,475,140,290	7,634,682,489	6,564,536,829	18,039,677,120	5,124
	1,515,777,965	38,761,854,257	5,467,716,019	794,269,089	2,071,951,567	7,539,667,585	2,469
	7,125,829,628	6,811,083,339	37,936,484,571	29,843,494,426	13,357,272,643	51,293,757,217	68,572
	1,075,873,525	2,253,759,483	4,364,366,955	1,891,957,412	2,762,664,569	7,127,031,524	27,510
	2,107,992,659	1,940,842,741	11,981,748,168	7,530,783,208	2,793,113,058	14,774,861,226	8,800
	3,463,362,199	4,743,303,049	9,243,565,445	5,445,978,345	4,292,642,492	13,536,207,941	10,512
	328,908,528	334,925,350	1,027,886,162	677,884,395	239,948,281	1,267,834,443	1,633
	9,099,846,861	41,371,799,815	37,034,070,228	22,451,570,359	8,358,461,016	45,392,531,244	8,420
	12,605,312,927	8,861,873,025	41,256,339,067	27,898,886,410	24,794,208,641	66,050,547,712	27,437
	1,511,700,838	2,511,749,319	3,202,224,701	2,024,136,929	3,670,078,537	6,872,303,237	9,003
	3,623,633,815	5,135,764,206	16,372,872,270	9,421,298,963	6,720,617,885	23,093,490,150	24,554
	5,189,298,636	6,217,281,951	27,923,018,545	16,256,701,461	14,176,969,092	42,099,987,637	23,724
	27,852,884,383	21,516,390,191	86,491,121,257	50,615,727,084	50,131,597,010	136,622,718,267	67,384
	4,034,040,728	6,017,327,152	14,971,033,839	3,993,408,381	8,185,260,954	23,156,294,794	26,724
	5,396,910,652	5,308,189,430	25,169,651,528	3,765,914,518	10,896,044,174	36,065,695,702	16,235
	8,032,939,597	8,907,131,691	34,689,316,229	17,495,121,577	13,418,830,583	48,108,146,815	54,395
	2,691,728,616	3,751,253,014	6,702,383,095	3,689,309,263	7,066,871,909	13,769,255,003	17,409
	17,791,568,612	25,343,234,331	61,692,226,672	30,155,985,652	24,639,280,095	86,331,506,768	109,446
	3,645,286,591	4,968,541,659	20,263,205,835	3,600,120,381	6,702,310,164	26,965,516,000	12,704
	617,555,744	1,374,168,523	1,662,181,605	617,961,694	2,995,300,967	4,657,482,572	10,646
	70,957,840	180,823,232	1,290,020,341	938,506,050	786,599,938	2,076,620,278	1,614
	70,957,840	180,823,232	1,290,020,341	938,506,050	786,599,938	2,076,620,278	1,614
	4,775,193,343	-2,196,553,284	50,763,528,536	31,518,736,440	21,943,693,484	72,707,222,020	14,906
	<b>140,228,130,408</b>	<b>230,313,231,411</b>	<b>589,493,485,990</b>	<b>328,597,965,015</b>	<b>289,840,657,012</b>	<b>879,334,143,011</b>	<b>690,704</b>

# Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2018

Sectors	Number of Enterprises	Salaries and Wages Paid	Interest Paid	Profit as National Income
05-08 - Mining and quarrying	11	1,952,616,657	2,699,837,276	436,558,694
10 - Manufacture of food products	87	8,193,109,872	3,780,864,703	1,918,931,642
11 - Manufacture of beverages	6	648,813,673	227,633,918	-3,161,014,673
12 - Manufacture of tobacco products	4	360,268,553	89,471,255	853,133,246
13 - Manufacture of textiles	39	3,368,919,632	2,586,157,337	-714,800,066
14 - Manufacture of wearing apparel	15	1,264,297,744	137,952,174	579,657,555
16 - Manufacture of wood and of products of wood and cork (except furniture)	8	613,018,598	1,141,069,822	-621,229,316
17 - Manufacture of paper and paper products	15	795,852,953	782,655,178	2,134,606,298
18 - Printing and reproduction of recorded media	3	127,968,189	55,836,804	84,542,278
19 - Manufacture of coke and refined petroleum products	4	1,426,708,408	4,215,494,721	415,806,572
20 - Manufacture of chemicals and chemical products	32	2,973,133,409	3,015,644,931	502,367,663
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	5	1,000,783,359	254,380,822	821,953,060
22 - Manufacture of rubber and plastic products	20	2,002,056,963	974,697,023	971,401,595
23 - Manufacture of other non-metallic mineral products	26	1,987,681,371	2,452,615,563	-303,974,292
24 - Manufacture of basic metals	74	6,399,085,936	5,742,337,438	1,300,070,570
25 - Manufacture of fabricated metal products (except machinery and equipment)	21	2,283,814,727	298,341,769	2,631,230,903
26 - Manufacture of computer, electronic and optical products	5	2,000,103,538	777,984,572	1,791,066,533
27 - Manufacture of electrical equipment	35	4,357,045,804	705,533,996	1,405,101,136
28 - Manufacture of machinery and equipment N.E.C.	11	1,388,786,995	348,335,450	1,287,208,595
29 - Manufacture of motor vehicles, trailers and semi-trailers	48	9,791,121,166	2,383,992,950	6,556,803,584
30 - Manufacture of other transport equipment	6	1,862,062,282	373,070,600	2,176,325,264
31 - Manufacture of furniture	6	640,162,054	87,901,909	473,183,595
32 - Other manufacturing	4	73,367,750	21,948,236	66,939,828
32.1 - Manufacture of jewellery, bijouterie and related articles	4	73,367,750	21,948,236	66,939,828
35 - Electricity, gas, steam and air conditioning supply	15	1,338,074,468	2,585,764,665	-10,312,070,792
<b>Total</b>	<b>500</b>	<b>56,848,854,101</b>	<b>35,739,523,112</b>	<b>11,293,799,472</b>

	<b>Net Value Added</b> <i>(at Factor Prices)</i>	<b>Amortization</b>	<b>Other Indirect Taxes</b>	<b>Gross Value Added</b> <i>(at Basic Prices)</i>	<b>VAT + Special</b> <b>Consumption Tax Paid</b>	<b>Subsidies</b>	<b>Gross Value Added</b> <i>(at Producers' Prices)</i>
	5,089,012,627	2,152,872,305	111,696,000	7,353,580,932	1,134,251,048	6,299,052	8,481,532,928
	13,892,906,217	2,226,440,870	125,758,518	16,245,105,605	862,419,332	243,634,677	16,863,890,260
	-2,284,567,082	418,711,468	88,690,165	-1,777,165,449	12,630,231,198	-	10,853,065,749
	1,302,873,054	211,492,872	5,656,464	1,520,022,390	37,241,831,867	-	38,761,854,257
	5,240,276,903	1,329,728,228	30,288,297	6,600,293,428	233,593,460	22,803,549	6,811,083,339
	1,981,907,473	205,085,327	5,749,900	2,192,742,700	68,146,952	7,130,169	2,253,759,483
	1,132,859,104	657,799,529	7,608,760	1,798,267,393	165,403,254	22,827,906	1,940,842,741
	3,713,114,429	495,092,209	7,058,921	4,215,265,559	528,037,490	-	4,743,303,049
	268,347,271	43,517,868	1,016,744	312,881,883	22,043,467	-	334,925,350
	6,058,009,701	1,623,140,754	137,359,121	7,818,509,576	33,553,290,239	-	41,371,799,815
	6,491,146,003	1,709,007,238	77,910,360	8,278,063,601	587,980,294	4,170,870	8,861,873,025
	2,077,117,241	381,712,204	14,256,381	2,473,085,826	39,652,227	988,734	2,511,749,319
	3,948,155,581	918,360,532	41,601,104	4,908,117,217	229,297,501	1,650,512	5,135,764,206
	4,136,322,642	1,601,166,989	75,521,315	5,813,010,946	416,964,848	12,693,843	6,217,281,951
	13,441,493,944	3,109,928,006	125,365,463	16,676,787,413	4,855,013,626	15,410,848	21,516,390,191
	5,213,387,399	587,888,946	23,643,460	5,824,919,805	202,094,873	9,687,526	6,017,327,152
	4,569,154,643	512,999,917	40,998,588	5,123,153,148	185,036,282	-	5,308,189,430
	6,467,680,936	1,461,290,977	82,310,313	8,011,282,226	945,493,250	49,643,785	8,907,131,691
	3,024,331,040	499,805,125	12,496,441	3,536,632,606	224,634,232	10,013,824	3,751,253,014
	18,731,917,700	5,856,625,114	67,221,917	24,655,764,731	711,393,558	23,923,958	25,343,234,331
	4,411,458,146	538,407,910	17,063,035	4,966,929,091	6,074,691	4,462,123	4,968,541,659
	1,201,247,558	98,788,815	2,561,652	1,302,598,025	71,978,667	408,169	1,374,168,523
	162,255,814	15,479,891	1,068,528	178,804,233	2,018,999	-	180,823,232
	162,255,814	15,479,891	1,068,528	178,804,233	2,018,999	-	180,823,232
	-6,388,231,659	3,512,425,539	84,989,626	-2,790,816,494	594,354,260	91,05	-2,196,553,284
	<b>103,882,176,685</b>	<b>30,167,768,633</b>	<b>1,187,891,073</b>	<b>135,237,836,391</b>	<b>95,511,235,615</b>	<b>435,840,595</b>	<b>230,313,231,411</b>

# Sectoral Ratios and Aggregates Per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2018

Sectors	Number of Enterprises	Total Profit and Loss for the Period (before tax) / Net Sales (%)	Total Profit and Loss for the Period (before tax) / Equity Capital (%)	EBITDA / Net Sales	
05-08 - Mining and quarrying	11	46.3	32.9	35.2	
10 - Manufacture of food products	87	0.8	3.4	9.3	
11 - Manufacture of beverages	6	-0.6	-0.7	12.3	
12 - Manufacture of tobacco products	4	15.3	53.5	20.9	
13 - Manufacture of textiles	39	5.3	13.4	21.0	
14 - Manufacture of wearing apparel	15	3.6	14.7	9.7	
16 - Manufacture of wood and of products of wood and cork (except furniture)	8	-1.0	-4.0	19.4	
17 - Manufacture of paper and paper products	15	12.3	44.4	22.4	
18 - Printing and reproduction of recorded media	3	4.0	24.7	22.1	
19 - Manufacture of coke and refined petroleum products	4	4.2	52.5	8.6	
20 - Manufacture of chemicals and chemical products	32	14.5	32.9	22.4	
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	5	15.5	24.7	25.8	
22 - Manufacture of rubber and plastic products	20	4.5	16.1	15.1	
23 - Manufacture of other non-metallic mineral products	26	2.0	3.3	22.1	
24 - Manufacture of basic metals	74	9.8	37.7	14.4	
25 - Manufacture of fabricated metal products (except machinery and equipment)	21	11.4	29.0	19.4	
26 - Manufacture of computer, electronic and optical products	5	14.8	24.4	30.1	
27 - Manufacture of electrical equipment	35	5.9	28.4	12.4	
28 - Manufacture of machinery and equipment N.E.C.	11	14.3	29.1	18.7	
29 - Manufacture of motor vehicles, trailers and semi-trailers	48	3.9	28.1	10.1	
30 - Manufacture of other transport equipment	6	22.6	36.3	33.8	
31 - Manufacture of furniture	6	9.6	16.6	11.9	
32 - Other manufacturing	4	-0.6	-9.4	0.5	
32.1 - Manufacture of jewellery, bijouterie and related articles	4	-0.6	-9.4	0.5	
35 - Electricity, gas, steam and air conditioning supply	15	-14.8	-26.6	12.1	
<b>Total</b>	<b>500</b>	<b>6.4</b>	<b>21.9</b>	<b>14.2</b>	

	Production-Based Sales (Net) / Net Sales (%)	Average Number of Wage Employees	Total Profit and Loss for the Period (before tax) / Average Number of Employees	Gross Value Added (at Producers' Prices) / Average Number of Employees	Net Value Added (at Producers' Prices) / Average Number of Employees	Net Sales / Average Number of Wage Employees
	91.9	19,218	455,458	441,333	264,804	983,249
	89.3	122,265	7,370	137,929	113,629	893,511
	95.5	5,124	-9,431	2,118,085	-445,856	1,460,337
	96.5	2,469	448,593	15,699,414	527,693	2,931,048
	90.6	68,572	26,138	99,327	76,420	494,894
	84.2	27,510	14,714	81,925	72,043	403,667
	97.2	8,800	-12,642	220,550	128,734	1,237,701
	96.4	10,512	181,387	451,227	353,226	1,468,765
	95.9	1,633	36,226	205,098	164,328	911,579
	88.9	8,420	521,423	4,913,515	719,479	12,500,209
	84.3	27,437	297,449	322,990	236,584	2,055,222
	86.8	9,003	100,486	278,990	230,714	650,376
	89.0	24,554	44,120	209,162	160,795	976,420
	91.6	23,724	19,796	262,067	174,352	988,992
	92.9	67,384	280,694	319,310	199,476	2,869,387
	93.0	26,724	88,692	225,166	195,083	777,554
	98.2	16,235	163,494	326,960	281,439	1,105,405
	85.1	54,395	70,014	163,749	118,902	1,195,424
	84.3	17,409	118,192	215,478	173,722	828,519
	90.4	109,446	63,366	231,559	171,152	1,610,006
	97.8	12,704	191,593	391,101	347,250	848,275
	80.3	10,646	46,735	129,078	112,836	487,433
	73.5	1,614	-45,773	112,034	100,530	8,143,670
	73.5	1,614	-45,773	112,034	100,530	8,143,670
	63.7	14,906	-392,027	-147,360	-428,568	2,651,946
	<b>89.0</b>	<b>690,704</b>	<b>91,976</b>	<b>333,447</b>	<b>150,400</b>	<b>1,429,019</b>

# METHODOLOGY, DEFINITIONS EXPLANATIONS

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







# TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES 2018

## Turkey's Top 500 Industrial Enterprises 2018 ISO 500 SURVEY

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

### 1. METHOD

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

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

The unit of analysis is enterprise. Enterprise is a place where at least one person is carrying out industrial and commercial activities or providing services under the

same title. The survey analyzes enterprises carrying out industrial activities that have private accounting records and resources.

Turkey’s Top 500 Industrial Enterprises Survey is carried out via the “Survey User Login” application at [www.iso500.org.tr](http://www.iso500.org.tr).

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

The survey asks for information about net sales, production-based sales, exports (in USD), before tax profit/loss for the period, earnings before interest, tax, depreciation and amortization (EBITDA), total assets and liabilities, annual average number of employees, R&D expenditures, and factor income payments through which gross value-added is calculated (salaries and wages paid, interest paid, non-operating revenues, amortiza-

tion and indirect taxes paid, provisions allocated from profit). The participants are also asked to provide their capital distribution and economic activities code (NACE Rev. 2).

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

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

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

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

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

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

## 2. DEFINITIONS AND EXPLANATIONS

### 2.1. Net Sales

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

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

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

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

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

## 2.3. Gross Value-Added

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

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

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

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

## 2.4. Equity

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

## 2.5. Total Assets

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

## 2.6. Before Tax Profit/Loss for the Period

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

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

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

## 2.8. Exports

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

## 2.9. Number of Wage Employees

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

## 2.10. Sectoral Classification

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

# ECONOMIC ACTIVITY CODES AND CAPITAL DISTRIBUTION

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



# ECONOMIC ACTIVITY CODES

## EUROPEAN COMMUNITY-STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE Rev.2, 2019)

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

The study includes the economic activity codes for each enterprise based on the Statistical Classification of Economic Activities in the European Community (NACE Rev.2), as well as the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2, 2019).

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

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

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

## Capital Distribution of the Top 500 Industrial Enterprises

### Public Enterprises

Enterprises with 100% public capital	9
Public-private capital enterprises with more than 50% public capital	-
Public-foreign partnership enterprises with more than 50% public capital	-
Public-private-foreign capital enterprises with more than 50% public capital	-
<b>Total Public Enterprises</b>	<b>9</b>

### Private Enterprises

<b>Mostly Domestic Capital</b>	
Enterprises with %100 private capital	369
Private-public capital enterprises with more than 50% private capital	5
Private-foreign capital enterprises with more than 50% private capital	25
Private-public-foreign capital enterprises with more than 50% private capital	-
<b>Mostly Foreign Capital</b>	
Enterprises with 100% foreign capital	50
Foreign-private capital enterprises with more than 50% foreign capital	35
Foreign-public capital enterprises with more than 50% foreign capital	-
Foreign-private-public capital enterprises with more than 50% foreign capital	1
Public-private-foreign capital enterprises where no party has put in more than 50% of the capital	-
Enterprises with 50% private and 50% foreign capital	6
<b>Total Private Enterprises</b>	<b>491</b>
<b>Total</b>	<b>500</b>
(*) Publicly Traded Enterprises	67

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

# SECTORAL RANKING

## STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE REV. 2, 2019)

05-08	Mining and quarrying	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Türkiye Petrolleri Anonim Ortaklığı	Public	42	3,555,319,581
2	Türkiye Kömür İşletmeleri Kurumu	Public	53	3,086,092,069
3	Kazan Soda Elektrik Üretim A.Ş.	Private	84	2,037,909,076
4	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	104	1,696,878,046
5	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	109	1,658,802,275
6	-	Private	113	-
7	İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	168	1,132,209,701
8	Erdemir Madencilik San. ve Tic. A.Ş.	Private	247	821,583,764
9	Eti Krom A.Ş.	Private	264	783,085,247
10	Çayeli Bakır İşletmeleri A.Ş.	Private	408	503,624,267
11	Kaltun Madencilik Sanayi Nakliye ve Akaryakıt Ticaret A.Ş.	Private	448	468,043,191

10	Manufacture of food products	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Unilever San. ve Tic. T.A.Ş.	Private	25	5,363,663,644
2	Eti Gıda San. ve Tic. A.Ş.	Private	37	3,929,465,041
3	Türkiye Şeker Fabrikaları A.Ş.	Public	38	3,781,396,647
4	Konya Şeker San. ve Tic. A.Ş.	Private	44	3,460,111,732
5	SÜTAŞ Süt Ürünleri A.Ş.	Private	58	2,744,563,693
6	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	59	2,705,774,618
7	Et ve Süt Kurumu Genel Müdürlüğü	Public	63	2,589,230,974
8	Namet Gıda San. ve Tic. A.Ş.	Private	76	2,204,440,566
9	Şenpiliç Gıda Sanayi A.Ş.	Private	86	2,006,629,676
10	Çay İşletmeleri Genel Müdürlüğü	Public	91	1,884,139,039
11	Bunge Gıda San. ve Tic. A.Ş.	Private	92	1,881,215,372
12	Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş.	Private	93	1,873,759,938

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
13	C.P. Standart Gıda San. ve Tic. A.Ş.	Private	95	1,847,757,669
14	-	Private	107	-
15	Er Piliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. A.Ş.	Private	117	1,593,868,536
16	Altınmarka Gıda San. ve Tic. A.Ş.	Private	120	1,542,910,142
17	Pınar Süt Mamülleri Sanayii A.Ş.	Private	125	1,508,759,723
18	Kayseri Şeker Fabrikası A.Ş.	Private	126	1,492,743,211
19	Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Private	134	1,383,480,435
20	Pro Yem San. ve Tic. A.Ş.	Private	137	1,322,240,305
21	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	139	1,286,056,196
22	Tarım Kredi Yem San. ve Tic. A.Ş.	Private	141	1,268,776,125
23	Durak Fındık San. ve Tic. A.Ş.	Private	144	1,254,781,693
24	Sofra Yemek Üretim ve Hizmet A.Ş.	Private	149	1,223,240,463
25	Oba Makarnacılık San. ve Tic. A.Ş.	Private	154	1,208,520,905
26	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	158	1,185,935,000
27	Abaloğlu Yağ San. ve Tic. A.Ş.	Private	163	1,162,461,941
28	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	164	1,159,169,248
29	Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	169	1,118,839,528
30	Progıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	171	1,115,951,903
31	Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	173	1,111,092,428
32	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	179	1,097,238,174
33	Tat Gıda Sanayi A.Ş.	Private	180	1,095,642,182
34	Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	189	1,036,788,002
35	Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	194	1,023,463,869
36	Küçükbay Yağ ve Deterjan Sanayi A.Ş.	Private	203	1,001,797,682
37	Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Private	218	925,634,778
38	Abaloğlu Tarımsal Üretim A.Ş.	Private	220	920,921,086
39	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	224	912,060,049
40	Aynes Gıda San. ve Tic. A.Ş.	Private	225	908,839,964
41	Çekok Gıda San. ve Tic. A.Ş.	Private	228	889,301,503
42	Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.	Private	229	887,028,284
43	Elvan Gıda San. ve Tic. A.Ş.	Private	234	868,588,764
44	Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	246	822,124,548



		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
45	Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	248	819,665,611
46	Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Private	250	817,772,567
47	Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	254	807,817,403
48	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	256	802,041,843
49	Savola Gıda San. ve Tic. A.Ş.	Private	258	800,183,241
50	Balsu Gıda San. ve Tic. A.Ş.	Private	269	767,663,971
51	Göknur Gıda Maddeleri Enerji İmalat İhr. Tic. ve San. A.Ş.	Private	270	767,297,142
52	Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	275	759,644,040
53	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	293	718,902,211
54	Pınar Entegre Et ve Un Sanayii A.Ş.	Private	302	702,543,193
55	Elita Gıda San. ve Tic. A.Ş.	Private	313	676,879,683
56	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	315	676,210,157
57	Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	318	668,456,591
58	-	Private	319	-
59	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	320	661,039,378
60	Özgün Gıda San. ve Tic. Ltd. Şti.	Private	333	626,435,945
61	Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	340	617,986,730
62	Çamlı Yem Besicilik San. ve Tic. A.Ş.	Private	349	596,858,475
63	Ankara Ofis Yem Gıda ve Makina San. Tic. A.Ş.	Private	363	564,310,751
64	Peyman Kuruyemiş Gıda Aktariye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A.Ş.	Private	376	553,152,150
65	Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	379	549,876,804
66	BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş.	Private	380	549,058,254
67	Kadooğlu Yağ San. ve Tic. A.Ş.	Private	382	541,737,625
68	Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	386	531,645,048
69	Amylum Nişasta San. ve Tic. A.Ş.	Private	387	531,244,273
70	Agromey Gıda ve Yem San. Tic. A.Ş.	Private	388	531,182,604
71	TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Private	397	523,438,936
72	ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	399	521,686,350
73	Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Private	404	515,885,929
74	S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği	Private	417	497,522,712
75	Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	427	484,570,563
76	Ova Un Fabrikası A.Ş.	Private	429	482,592,806

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
77	Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	443	469,093,933
78	Poyraz Poyraz Fındık Entegre San. ve Tic. A.Ş.	Private	453	464,576,122
79	Gürsoy Yem Gıda ve Hayvancılık San. Tic. A.Ş.	Private	454	459,891,169
80	Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Private	459	458,293,036
81	Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Private	466	451,820,888
82	Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Private	470	445,592,835
83	-	Private	471	-
84	Detay Gıda San. ve Tic. A.Ş.	Private	476	439,004,509
85	Tamek Gıda ve Konsantre San. ve Tic. A.Ş.	Private	477	437,664,514
86	Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	480	435,924,745
87	Durum Gıda San. ve Tic. A.Ş.	Private	492	420,901,519

## 11

### Manufacture of beverages

1	Coca-Cola İçecek A.Ş.	Private	50	3,151,455,645
2	Anadolu Efes Biraçılık ve Malt Sanayii A.Ş.	Private	146	1,236,350,618
3	Türk Tuborg Bira ve Malt Sanayii A.Ş.	Private	209	965,867,671
4	Sırmagrup İçecek San. ve Tic. A.Ş.	Private	283	746,331,245
5	Erikli Su ve Meşrubat San. ve Tic. A.Ş.	Private	377	550,920,563
6	Mey Alkollü İçkiler San. ve Tic. A.Ş.	Private	419	496,700,475

## 12

### Manufacture of tobacco products

1	Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	Private	40	3,746,615,463
2	JTI Tütün Ürünleri Sanayi A.Ş.	Private	82	2,098,660,667
3	T.T.L. Tütün San. ve Dış Tic. A.Ş.	Private	309	681,101,931
4	Sunel Ticaret T.A.Ş.	Private	457	458,706,632

13	Manufacture of textiles	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	80	2,124,911,788
2	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	96	1,847,105,086
3	Kipaş Mensucat İşletmeleri A.Ş.	Private	100	1,778,818,919
4	Kordsa Teknik Tekstil A.Ş.	Private	129	1,487,331,094
5	Merinos Halı San. ve Tic. A.Ş.	Private	140	1,279,200,922
6	Zorluteks Tekstil Tic. ve San. A.Ş.	Private	191	1,027,512,495
7	Boyteks Tekstil San. ve Tic. A.Ş.	Private	193	1,024,585,401
8	Melike Tekstil San. ve Tic. A.Ş.	Private	204	988,265,138
9	-	Private	212	-
10	Menderes Tekstil San. ve Tic. A.Ş.	Private	221	916,843,065
11	Çalık Denim Tekstil San. ve Tic. A.Ş.	Private	241	835,569,230
12	Selçuk İplik San. ve Tic. A.Ş.	Private	251	817,569,046
13	Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Private	252	814,646,282
14	Şireci Tekstil San. ve Tic. A.Ş.	Private	253	811,263,126
15	Beyteks Tekstil San. ve Tic. A.Ş.	Private	277	757,678,159
16	Mem Tekstil San. ve Tic. A.Ş.	Private	284	745,276,256
17	İskur Tekstil Enerji Tic. ve San. A.Ş.	Private	298	710,546,837
18	Kartal Halı Tekstil San. ve Tic. A.Ş.	Private	301	703,672,485
19	Dinarsu İmalat ve Ticaret T.A.Ş.	Private	306	692,656,801
20	Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Private	311	679,378,819
21	Küçükçalık Tekstil San. ve Tic. A.Ş.	Private	312	679,025,841
22	Matesa Tekstil San. ve Tic. A.Ş.	Private	316	673,814,203
23	Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Private	331	637,406,484
24	Harput Tekstil San. ve Tic. A.Ş.	Private	337	621,237,011
25	-	Private	347	-
26	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	372	557,967,359
27	Flokser Tekstil San. ve Tic. A.Ş.	Private	378	550,127,094
28	Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	383	539,712,677
29	Işıl Tekstil San. ve Tic. Ltd. Şti.	Private	424	488,185,361
30	Şirikçioğlu İplik ve Denim İşletmeleri San. Tic. A.Ş.	Private	440	473,441,504
31	Gamateks Tekstil San. ve Tic. A.Ş.	Private	441	472,375,926
32	Özdilek Ev Tekstil San. ve Tic. A.Ş.	Private	445	468,757,432

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
33	Biska Tekstil San. ve Tic. A.Ş.	Private	473	441,064,290
34	Gürteks İplik San. ve Tic. A.Ş.	Private	481	435,107,386
35	İşbir Sentetik Dokuma Sanayi A.Ş.	Private	485	429,423,944
36	Arkan Mensucat San. ve Tic. A.Ş.	Private	487	426,178,074
37	ATT Tekstil San. ve Tic. A.Ş.	Private	489	425,447,808
38	Göliplik Şeremet Tekstil San. ve Tic. A.Ş.	Private	495	417,154,547
39	Kasar ve Dual Tekstil Sanayii A.Ş.	Private	499	414,341,240

#### 14 Manufacture of wearing apparel

1	Hugo Boss Tekstil Sanayi Ltd. Şti.	Private	222	915,121,588
2	Sun Tekstil San. ve Tic. A.Ş.	Private	223	914,747,609
3	Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Private	236	844,976,665
4	Şık Makas Giyim San. ve Tic. A.Ş.	Private	271	766,451,575
5	Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Private	288	739,434,452
6	TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Private	322	654,396,898
7	Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Private	344	607,936,425
8	Baykanlar Tekstil San. ve Tic. A.Ş.	Private	389	529,446,923
9	Uğur Konfeksiyon San. ve Tic. A.Ş.	Private	392	529,176,995
10	Üniteks Tekstil ve Ticaret A.Ş.	Private	394	526,251,563
11	Erak Giyim San. ve Tic. A.Ş.	Private	402	516,297,091
12	Eroğlu Giyim San. Tic. A.Ş.	Private	428	483,496,471
13	Ozon Tekstil Konfeksiyon San. ve Tic. A.Ş.	Private	452	465,138,291
14	Modavizyon Tekstil San. ve Tic. A.Ş.	Private	472	444,212,373
15	Aster Tekstil San. ve Dış Tic. A.Ş.	Private	497	416,172,500

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

1	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	45	3,439,049,615
2	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	46	3,425,341,179
3	AGT Ağaç San. ve Tic. A.Ş.	Private	182	1,085,647,366
4	Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	237	844,627,775
5	SFC Entegre Orman Ürünleri San. ve Tic. A.Ş.	Private	439	474,271,624

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
6	Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri İth. İhr. ve Tic. A.Ş.	Private	464	453,643,954
7	Teverpan MDF Levha San. ve Tic. A.Ş.	Private	478	437,294,348
8	Vezirköprü Orman Ürünleri ve Kağıt Sanayi A.Ş.	Private	484	429,712,656

## 17 Manufacture of paper and paper products

1	Modern Karton San. ve Tic. A.Ş.	Private	57	2,747,902,702
2	Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	116	1,598,628,049
3	-	Private	119	-
4	Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Private	162	1,174,345,578
5	Olmuksan International Paper Ambalaj San. ve Tic. A.Ş.	Private	165	1,148,002,694
6	Kipaş Kağıt Sanayi İşletmeleri A.Ş.	Private	178	1,100,046,566
7	Lila Kağıt San. ve Tic. A.Ş.	Private	244	832,717,709
8	Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Private	297	711,587,831
9	Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.	Private	308	687,970,439
10	Nitto Bento Bantçılık San. ve Tic. A.Ş.	Private	330	637,526,257
11	Kartonsan Karton San. ve Tic. A.Ş.	Private	354	583,492,467
12	-	Private	365	-
13	ANKUTSAN Antalya Kutu Sanayi Oluklu Mukavva Kağıt Ticaret A.Ş.	Private	385	535,279,920
14	Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	390	529,437,720
15	Europap Tezol Kağıt San. ve Tic. A.Ş.	Private	430	481,912,008

## 18 Printing and reproduction of recorded media

1	Umur Basım San. ve Tic. A.Ş.	Private	396	525,076,177
2	Bak Ambalaj San. ve Tic. A.Ş.	Private	421	488,936,720
3	ASAŞ Ambalaj Baskı San. ve Tic. A.Ş.	Private	500	413,816,481

## 19 Manufacture of coke and refined petroleum products

1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	1	79,042,478,682
2	Aygaz A.Ş.	Private	18	6,926,502,979
3	Milangaz LPG Dağıtım Tic. ve San. A.Ş.	Private	31	4,494,305,244
4	İpragaz A.Ş.	Private	51	3,126,973,520

20	Manufacture of chemicals and chemical products	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	PETKİM Petrokimya Holding A.Ş.	Private	13	7,870,226,417
2	Eti Maden İşletmeleri Genel Müdürlüğü	Public	27	4,726,437,481
3	AKSA Akrilik Kimya Sanayii A.Ş.	Private	41	3,664,920,993
4	Hayat Kimya Sanayi A.Ş.	Private	47	3,261,322,261
5	Toros Tarım San. ve Tic. A.Ş.	Private	70	2,454,573,523
6	Soda Sanayii A.Ş.	Private	71	2,453,505,908
7	Sasa Polyester Sanayi A.Ş.	Private	77	2,201,963,427
8	Indorama Ventures Corlu Pet Sanayi A.Ş.	Private	94	1,873,034,511
9	Korteks Mensucat San. ve Tic. A.Ş.	Private	106	1,677,935,742
10	Betek Boya ve Kimya Sanayi A.Ş.	Private	130	1,466,479,000
11	Ravago Petrokimya Üretim A.Ş.	Private	131	1,466,346,160
12	İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	148	1,231,462,808
13	DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	198	1,009,922,351
14	Gübre Fabrikaları T.A.Ş.	Private	206	981,877,938
15	Bayer Türk Kimya Sanayii Ltd. Şti.	Private	230	882,104,800
16	Akdeniz Kimya San. ve Tic. A.Ş.	Private	238	842,813,630
17	Kansai Altan Boya San. ve Tic. A.Ş.	Private	259	799,982,440
18	Koruma Klor Alkali San. ve Tic. A.Ş.	Private	265	778,316,827
19	Ak-Kim Kimya San. ve Tic. A.Ş.	Private	266	769,262,615
20	-	Private	305	-
21	Jotun Boya San. ve Tic. A.Ş.	Private	307	690,120,542
22	-	Private	310	-
23	Gemlik Gübre Sanayii A.Ş.	Private	336	624,993,432
24	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	341	614,620,304
25	Polisan Kansai Boya San. ve Tic. A.Ş.	Private	342	612,410,382
26	Kimteks Poliüretan San. ve Tic. A.Ş.	Private	403	516,189,794
27	Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	Private	432	479,976,871
28	Ege Kimya San. ve Tic. A.Ş.	Private	458	458,460,342
29	Hektaş Ticaret T.A.Ş.	Private	462	456,559,473
30	Gizem Seramik Frit ve Glazür San. ve Tic. A.Ş.	Private	467	449,927,089
31	ABC Deterjan San. ve Tic. A.Ş.	Private	469	445,707,448
32	Likit Kimya San. ve Tic. A.Ş.	Private	488	425,828,237

21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	97	1,835,011,236
2	Deva Holding A.Ş.	Private	188	1,040,551,641
3	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	200	1,005,950,067
4	Nobel İlaç San. ve Tic. A.Ş.	Private	286	743,068,300
5	Santa Farma İlaç Sanayii A.Ş.	Private	461	457,189,300

22	Manufacture of rubber and plastic products	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	56	2,825,524,384
2	Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	83	2,046,677,054
3	Goodyear Lastikleri T.A.Ş.	Private	87	1,996,534,236
4	Petlas Lastik San. ve Tic. A.Ş.	Private	98	1,834,118,094
5	Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	138	1,307,089,231
6	Koroza Ambalaj San. ve Tic. A.Ş.	Private	145	1,245,209,092
7	Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Private	190	1,031,310,188
8	Ege Profil Tic. ve San. A.Ş.	Private	213	949,648,941
9	Polibak Plastik Film San. ve Tic. A.Ş.	Private	214	946,154,542
10	Süper Film Ambalaj San. ve Tic. A.Ş.	Private	217	932,727,560
11	Adopen Plastik ve İnşaat Sanayi A.Ş.	Private	239	840,062,491
12	Elif Plastik Ambalaj San. ve Tic. A.Ş.	Private	279	754,960,835
13	Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Private	281	748,097,703
14	Vatan Plastik San. ve Tic. A.Ş.	Private	289	739,101,393
15	Form Sünger ve Yatak San. Tic. A.Ş.	Private	339	618,610,120
16	Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	371	558,771,695
17	Greif FPS Turkey Ambalaj San. ve Tic. A.Ş.	Private	375	554,192,481
18	Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.	Private	416	497,527,005
19	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	422	488,893,423
20	Teknika Plast Teknik Kalıp Plastik San. ve Tic. A.Ş.	Private	498	415,421,301

23	Manufacture of other non-metallic mineral products	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Anadolu Cam Sanayii A.Ş.	Private	102	1,730,606,505
2	Limak Çimento San. ve Tic. A.Ş.	Private	111	1,633,401,011
3	Akçansa Çimento San. ve Tic. A.Ş.	Private	112	1,624,726,422
4	Trakya Cam Sanayii A.Ş.	Private	122	1,525,835,238
5	Çimsa Çimento San. ve Tic. A.Ş.	Private	127	1,492,412,736
6	Paşabahçe Cam San. ve Tic. A.Ş.	Private	156	1,187,879,317
7	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	166	1,146,100,332
8	Çimko Çimento ve Beton San. Tic. A.Ş.	Private	226	898,505,901
9	Oyak Beton San. ve Tic. A.Ş.	Private	245	828,598,431
10	Nuh Çimento Sanayi A.Ş.	Private	255	805,097,234
11	Aşkale Çimento Sanayi T.A.Ş.	Private	290	733,307,818
12	Boğaziçi Beton San. ve Tic. A.Ş.	Private	343	611,257,300
13	KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	Private	345	603,540,695
14	Adana Çimento Sanayii T.A.Ş.	Private	353	586,583,908
15	Vitra Karo San. ve Tic. A.Ş.	Private	359	575,223,844
16	Düzce Cam San. ve Tic. A.Ş.	Private	374	554,387,926
17	İzocam Tic. ve San. A.Ş.	Private	393	528,381,909
18	Votorantim Çimento San. ve Tic. A.Ş.	Private	395	525,265,689
19	As Çimento San. ve Tic. A.Ş.	Private	398	522,260,240
20	Bolu Çimento Sanayii A.Ş.	Private	401	517,430,987
21	Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Private	405	510,091,364
22	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	414	499,730,426
23	Park Cam San. ve Tic. A.Ş.	Private	435	479,178,922
24	Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Private	442	471,109,678
25	Çimentaş İzmir Çimento Fabrikası T.A.Ş.	Private	460	457,751,814
26	Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş.	Private	475	439,094,907



24	Manufacture of basic metals	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	İskenderun Demir ve Çelik A.Ş.	Private	7	15,795,144,102
2	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	8	13,778,194,465
3	İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	Private	9	11,957,290,261
4	Çolakoğlu Metalurji A.Ş.	Private	11	10,469,172,006
5	Borçelik Çelik San. Tic. A.Ş.	Private	19	6,378,613,632
6	Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	20	6,078,515,748
7	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	23	5,545,602,546
8	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Private	24	5,449,241,461
9	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	26	5,229,367,869
10	Kroman Çelik Sanayii A.Ş.	Private	30	4,602,425,191
11	Assan Alüminyum San. ve Tic. A.Ş.	Private	32	4,436,789,031
12	Baştuğ Metalurji Sanayi A.Ş.	Private	34	4,109,118,141
13	Yücel Boru ve Profil Endüstrisi A.Ş.	Private	35	3,934,190,335
14	İzmir Demir Çelik Sanayi A.Ş.	Private	36	3,932,165,690
15	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	43	3,511,486,567
16	Borusan Mannesmann Boru San. ve Tic. A.Ş.	Private	52	3,088,430,409
17	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	54	3,049,328,810
18	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	55	2,846,225,968
19	ASAŞ Alüminyum San. ve Tic. A.Ş.	Private	62	2,613,978,763
20	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	64	2,574,448,426
21	Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	65	2,551,371,762
22	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	67	2,495,393,724
23	Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti.	Private	68	2,488,486,631
24	Tosyalı Toyo Çelik A.Ş.	Private	72	2,410,861,636
25	Posco Assan TST Çelik Sanayi A.Ş.	Private	74	2,233,946,388
26	Koç Metalurji A.Ş.	Private	75	2,228,840,893
27	Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	78	2,194,566,417
28	-	Private	79	-
29	Tatmetal Çelik San. ve Tic. A.Ş.	Private	81	2,123,265,414
30	Asil Çelik San. ve Tic. A.Ş.	Private	89	1,925,505,086
31	Özkan Demir Çelik Sanayi A.Ş.	Private	101	1,747,136,885
32	Kocaer Haddecilik San. ve Tic. A.Ş.	Private	103	1,713,042,848

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
33	Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	Private	110	1,651,076,475
34	Sıddık Kardeşler Haddecilik San. Tic. Ltd. Şti.	Private	128	1,489,341,890
35	Net Haddecilik San. ve Tic. Ltd. Şti.	Private	136	1,373,780,014
36	Çebitaş Demir Çelik Endüstrisi A.Ş.	Private	142	1,263,275,611
37	Eti Alüminyum A.Ş.	Private	143	1,259,770,251
38	Ege Çelik Endüstrisi San. ve Tic. A.Ş.	Private	151	1,213,102,394
39	Kardemir Haddecilik San. ve Tic. A.Ş.	Private	152	1,211,747,414
40	Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	160	1,180,288,251
41	Mega Metal San. ve Tic. A.Ş.	Private	174	1,109,694,984
42	Tosyalı Demir Çelik Sanayi A.Ş.	Private	175	1,107,392,802
43	Mescier Demir Çelik San. ve Tic. A.Ş.	Private	201	1,005,042,910
44	Noksel Çelik Boru Sanayi A.Ş.	Private	215	938,446,198
45	Sarbak Metal Tic. ve San. A.Ş.	Private	219	923,267,665
46	İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.	Private	240	838,839,218
47	Çayirova Boru San. ve Tic. A.Ş.	Private	243	832,909,170
48	Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	260	798,756,248
49	Tosçelik Spiral Boru Üretim Sanayi A.Ş.	Private	262	794,166,879
50	Ağır Haddecilik A.Ş.	Private	267	768,468,824
51	Çınar Boru Profil San. ve Tic. A.Ş.	Private	268	767,836,919
52	ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	272	764,039,906
53	Has Çelik San. ve Tic. A.Ş.	Private	274	760,975,558
54	Arslan Alüminyum A.Ş.	Private	285	745,228,324
55	Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	291	730,435,990
56	Sistem Alüminyum San. ve Tic. A.Ş.	Private	304	700,154,034
57	Boyçelik Metal San. ve Tic. A.Ş.	Private	314	676,671,293
58	Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	317	672,312,109
59	Özer Metal Sanayi A.Ş.	Private	325	644,531,725
60	Şahinler Metal San. ve Tic. A.Ş.	Private	335	625,329,735
61	Trakya Döküm San. ve Tic. A.Ş.	Private	338	621,199,025
62	Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Private	352	588,556,146
63	ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	357	582,537,091
64	Corbus Çelik San. ve Tic. A.Ş.	Private	370	560,786,984

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
65	Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Private	381	547,875,341
66	Eti Elektrometalurji A.Ş.	Private	407	506,901,633
67	Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş.	Private	426	487,187,519
68	P.M.S. Metal Profil Alüminyum San. ve Tic. A.Ş.	Private	433	479,370,401
69	Ümran Çelik Boru Sanayii A.Ş.	Private	434	479,240,503
70	Ferro Döküm San. ve Dış Tic. A.Ş.	Private	437	476,518,913
71	Akpa Alüminyum San. ve Tic. A.Ş.	Private	450	465,912,836
72	Özyaşar Tel ve Galvanizleme Sanayi A.Ş.	Private	479	436,063,359
73	Erkunt Sanayi A.Ş.	Private	482	431,117,117
74	Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	496	416,378,354

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

1	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	73	2,319,517,463
2	ROKETSAN Roket San. ve Tic. A.Ş.	Private	85	2,007,211,188
3	Atakaş Çelik San. ve Tic. A.Ş.	Private	88	1,934,228,514
4	Sarten Ambalaj San. ve Tic. A.Ş.	Private	108	1,661,249,182
5	Makina ve Kimya Endüstrisi Kurumu (M.K.E.K.) Genel Müdürlüğü	Public	133	1,392,863,972
6	Norm Cıvata San. ve Tic. A.Ş.	Private	155	1,201,029,351
7	-	Private	257	-
8	Mitaş Endüstri San. Tic. A.Ş.	Private	261	795,345,615
9	Elba Basınçlı Döküm Sanayii A.Ş.	Private	292	724,363,609
10	Baymak Makina San. ve Tic. A.Ş.	Private	296	713,613,516
11	Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	332	632,399,428
12	Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Private	334	626,374,441
13	Tırsan Kardan San. ve Tic. A.Ş.	Private	366	562,771,701
14	Samet Kalp ve Madeni Eşya San. ve Tic. A.Ş.	Private	367	561,984,470
15	Termo Teknik Tic. ve San. A.Ş.	Private	368	561,604,970
16	Rollmech Automotive San. ve Tic. A.Ş.	Private	400	519,065,607
17	Kale Kilit ve Kalıp Sanayi A.Ş.	Private	415	498,194,909
18	Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Private	423	488,203,230

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
19	Sarıgözoğlu Hidrolik Makina ve Kalıp San. ve Tic. A.Ş.	Private	451	465,863,334
20	Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Private	483	430,958,023
21	Arma Filtre Sistemleri San. ve Tic. A.Ş.	Private	494	417,774,750

## 26 Manufacture of computer, electronic and optical products

1	Vestel Elektronik San. ve Tic. A.Ş.	Private	14	7,775,357,036
2	Aselsan Elektronik San. ve Tic. A.Ş.	Private	15	7,593,473,730
3	HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	153	1,209,586,140
4	HT Solar Enerji A.Ş.	Private	351	589,838,738
5	Karel Elektronik San. ve Tic. A.Ş.	Private	455	459,890,847

## 27 Manufacture of electrical equipment

1	Arçelik A.Ş.	Private	6	16,551,862,693
2	BSH Ev Aletleri San. ve Tic. A.Ş.	Private	17	7,344,647,258
3	Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	21	5,979,397,524
4	HES Hacılar Elektrik San. ve Tic. A.Ş.	Private	105	1,684,477,715
5	Whirlpool Beyaz Eşya San. ve Tic. A.Ş.	Private	132	1,393,177,273
6	Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	147	1,234,100,588
7	Öznur Kablo San. ve Tic. A.Ş.	Private	159	1,181,771,600
8	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	167	1,145,378,229
9	Haşçelik Kablo San. ve Tic. A.Ş.	Private	172	1,113,975,176
10	Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	183	1,077,135,091
11	Odelo Otomotiv Aydınlatma A.Ş.	Private	187	1,043,050,544
12	Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	205	982,158,550
13	İnci GS Yuasa Akü San. ve Tic. A.Ş.	Private	207	968,517,256
14	Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	227	896,683,016
15	-	Private	231	-
16	Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	235	845,675,745

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
17	Farplas Otomotiv A.Ş.	Private	249	817,963,078
18	-	Private	282	-
19	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	295	714,577,276
20	Aksa Jeneratör Sanayi A.Ş.	Private	300	704,885,916
21	Pamukkale Kablo San. ve Tic. A.Ş.	Private	321	657,163,633
22	Astor Transformatör Enerji Turizm İnşaat ve Petrol San. Tic. A.Ş.	Private	326	644,066,530
23	Atom Kablo San. ve Tic. A.Ş.	Private	348	601,234,986
24	Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu	Private	350	593,860,126
25	Legrand Elektrik Sanayi A.Ş.	Private	362	570,640,325
26	Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Private	364	563,229,304
27	-	Private	384	-
28	ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	391	529,222,063
29	Femaş Metal San. ve Tic. A.Ş.	Private	406	509,682,438
30	-	Private	410	-
31	Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	411	501,242,284
32	Midal Kablo San. ve Tic. A.Ş.	Private	418	497,380,324
33	Emas Makina Sanayi A.Ş.	Private	436	476,845,228
34	Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	474	439,433,019
35	Panasonic Life Solutions Elektrik San. ve Tic. A.Ş.	Private	490	424,850,950

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

1	Türk Traktör ve Ziraat Makineleri A.Ş.	Private	48	3,258,833,885
2	Federal Mogul Powertrain Otomotiv A.Ş.	Private	123	1,520,553,921
3	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	184	1,073,979,926
4	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	186	1,043,362,954
5	Durmazlar Makina San. ve Tic. A.Ş.	Private	199	1,009,815,276
6	Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	216	938,324,418
7	Uğur Soğutma Makinaları San. ve Tic. A.Ş.	Private	233	869,189,283
8	Ortadoğu Rulman San. ve Tic. A.Ş.	Private	278	757,432,313

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
9	Klimasan Klima San. ve Tic. A.Ş.	Private	324	646,533,028
10	Buga Otis Asansör San. ve Tic. A.Ş.	Private	358	578,468,345
11	CW Enerji Mühendislik Tic. ve San. A.Ş.	Private	449	467,743,644

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

1	Ford Otomotiv Sanayi A.Ş.	Private	2	31,062,845,187
2	Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	3	23,607,677,900
3	Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	4	20,242,372,244
4	TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	5	17,110,648,133
5	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	10	11,084,691,000
6	Mercedes-Benz Türk A.Ş.	Private	12	9,159,029,701
7	Bosch San. ve Tic. A.Ş.	Private	28	4,711,859,582
8	Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	49	3,231,722,468
9	BMC Otomotiv San. ve Tic. A.Ş.	Private	61	2,621,379,755
10	Honda Türkiye A.Ş.	Private	66	2,517,851,766
11	MAN Türkiye A.Ş.	Private	69	2,460,980,013
12	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	99	1,784,785,842
13	Maxion İnci Jant Sanayi A.Ş.	Private	114	1,610,374,776
14	Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	118	1,555,161,287
15	Tırsan Treyler San. ve Tic. A.Ş.	Private	121	1,531,878,446
16	Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	124	1,516,514,889
17	Karsan Otomotiv San. ve Tic. A.Ş.	Private	135	1,382,811,817
18	-	Private	150	-
19	Hema Endüstri A.Ş.	Private	157	1,187,345,794
20	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	170	1,116,806,789
21	CMS Jant ve Makina Sanayii A.Ş.	Private	176	1,106,279,231
22	Temsa Ulaşım Araçları San. ve Tic. A.Ş.	Private	192	1,025,019,644
23	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	195	1,019,016,427
24	Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	196	1,011,412,549
25	Delphi Automotive Systems Ltd. Şti.	Private	197	1,011,085,848
26	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	202	1,002,828,847

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
27	CMS Jant Sanayi A.Ş.	Private	210	960,699,680
28	Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Private	263	791,557,080
29	Chassis Brakes International Otomotiv San. ve Tic. A.Ş.	Private	273	763,172,649
30	Aydınlar Yedek Parça San. ve Tic. A.Ş.	Private	299	709,456,094
31	Ege Endüstri ve Ticaret A.Ş.	Private	323	653,053,985
32	Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	328	641,019,065
33	Yarış Kabin San. ve Tic. A.Ş.	Private	329	638,758,548
34	Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	355	583,208,636
35	Stackpole International Otomotiv Ürünleri Ltd. Şti.	Private	360	574,886,623
36	Nursan Kablo Donanımları San. ve Tic. A.Ş.	Private	361	574,006,105
37	Nurol Makina ve Sanayi A.Ş.	Private	373	554,744,884
38	B-Plas Bursa Plastik Metal İnş. Enerji Mad. Jeotermal Turz. Sivil Havacılık ve Tarım San. ve Tic. A.Ş.	Private	412	501,171,309
39	Kalibre Boru San. ve Tic. A.Ş.	Private	438	474,508,075
40	Ermatal Otomotiv ve Eşya San. Tic. A.Ş.	Private	444	469,004,650
41	-	Private	447	-
42	OPSAN Orijinal Sac Parça San. ve Tic. A.Ş.	Private	456	459,455,448
43	AKA Otomotiv San. ve Tic. A.Ş.	Private	463	454,680,048
44	Cevher Jant Sanayii A.Ş.	Private	465	453,332,946
45	Jantsa Jant San. ve Tic. A.Ş.	Private	468	449,803,871
46	Çukurova İnşaat Makinaları San. ve Tic. A.Ş.	Private	486	427,110,387
47	-	Private	491	-
48	Kanca El Aletleri Dövme Çelik ve Makina Sanayii A.Ş.	Private	493	419,900,429

## 30

## Manufacture of other transport equipment

1	TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Private	22	5,959,686,554
2	Tusaş Motor Sanayii A.Ş.	Private	115	1,603,247,723
3	FNSS Savunma Sistemleri A.Ş.	Private	181	1,094,927,921
4	Tersan Tersanecilik San. ve Tic. A.Ş.	Private	280	752,408,284
5	Alp Havacılık San. ve Tic. A.Ş.	Private	327	641,365,542
6	TÜVASAŞ-Türkiye Vagon Sanayi A.Ş.	Public	425	488,178,409

31	Manufacture of furniture	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Boytaş Mobilya San. ve Tic. A.Ş.	Private	185	1,048,987,124
2	Merkez Çelik San. ve Tic. A.Ş.	Private	211	956,372,909
3	YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	294	718,806,116
4	İpek Mobilya İmalat İth. İhr. San. ve Tic. A.Ş.	Private	420	494,183,505
5	İstikbal Mobilya San. ve Tic. A.Ş.	Private	431	480,819,746
6	Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.	Private	446	468,590,718

32	Other manufacturing	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	İstanbul Altın Rafinerisi A.Ş.	Private	16	7,560,563,835
2	Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	242	833,847,101
3	Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	Private	276	759,273,156
4	Mioro Hediyelik Eşya San. ve Tic. A.Ş.	Private	409	503,235,801

33	Electricity, gas, steam and air conditioning supply	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Eren Enerji Elektrik Üretim A.Ş.	Private	29	4,635,549,539
2	EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü	Public	33	4,421,971,307
3	Enerjisa Enerji Üretim A.Ş.	Private	39	3,773,436,052
4	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	60	2,655,884,732
5	Atlas Enerji Üretim A.Ş.	Private	90	1,901,792,760
6	Akenerji Elektrik Üretim A.Ş.	Private	161	1,174,782,753
7	Soma Termik Santral Elektrik Üretim A.Ş.	Private	177	1,104,926,783
8	RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	208	966,003,290
9	Zorlu Doğal Elektrik Üretimi A.Ş.	Private	232	871,912,749
10	Park Termik Elektrik San. ve Tic. A.Ş.	Private	287	742,915,245
11	-	Private	303	-
12	İZDEMİR Enerji Elektrik Üretim A.Ş.	Private	346	602,078,519
13	Kangal Termik Santral Elektrik Üretim A.Ş.	Private	356	583,110,975
14	Silopi Elektrik Üretim A.Ş.	Private	369	561,454,927
15	Sanko Enerji San. ve Tic. A.Ş.	Private	413	499,981,430



# ALPHABETICAL RANKING

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

A	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Abaloğlu Tarımsal Üretim A.Ş.	Private	10	311	212	220	0.00	100.00	0.00	0.00
Abaloğlu Yağ San. ve Tic. A.Ş.	Private	10	311	155	163	0.00	100.00	0.00	0.00
Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş.	Private	10	311	86	93	0.00	100.00	0.00	0.00
ABC Deterjan San. ve Tic. A.Ş.	Private	20	352	460	469	0.00	100.00	0.00	0.00
Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	21	352	90	97	0.00	100.00	0.00	0.00
Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	13	321	375	383	0.00	100.00	0.00	0.00
Adana Çimento Sanayii T.A.Ş.	Private	23	369	345	353	0.00	57.77	0.00	42.23
Adopen Plastik ve İnşaat Sanayi A.Ş.	Private	22	356	231	239	0.00	100.00	0.00	0.00
Agromey Gıda ve Yem San. Tic. A.Ş.	Private	10	311	380	388	0.00	100.00	0.00	0.00
AGT Ağaç San. ve Tic. A.Ş.	Private	16	331	174	182	0.00	100.00	0.00	0.00
Ağır Haddecilik A.Ş.	Private	24	371	259	267	0.00	100.00	0.00	0.00
AKA Otomotiv San. ve Tic. A.Ş.	Private	29	384	454	463	0.00	100.00	0.00	0.00
Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Private	13	321	323	331	0.00	100.00	0.00	0.00
Akçansa Çimento San. ve Tic. A.Ş.	Private	23	369	105	112	0.00	39.72	39.72	20.56
Akdeniz Kimya San. ve Tic. A.Ş.	Private	20	351	230	238	0.00	100.00	0.00	0.00
Akenerji Elektrik Üretim A.Ş.	Private	35	400	153	161	0.00	37.36	37.36	25.28
Ak-Kim Kimya San. ve Tic. A.Ş.	Private	20	351	258	266	0.00	100.00	0.00	0.00
Akpa Alüminyum San. ve Tic. A.Ş.	Private	24	372	441	450	0.00	100.00	0.00	0.00
AKSA Akrilik Kimya Sanayii A.Ş.	Private	20	352	38	41	0.00	58.31	0.00	41.69
Aksa Jeneratör Sanayi A.Ş.	Private	27	383	292	300	0.00	100.00	0.00	0.00
Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	10	311	285	293	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Alp Havacılık San. ve Tic. A.Ş.	Private	30	384	319	327	0.00	50.00	50.00	0.00
Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	24	372	252	260	0.00	100.00	0.00	0.00
Altınmarka Gıda San. ve Tic. A.Ş.	Private	10	311	113	120	0.00	100.00	0.00	0.00
Amylum Nişasta San. ve Tic. A.Ş.	Private	10	311	379	387	0.00	0.00	100.00	0.00
Anadolu Cam Sanayii A.Ş.	Private	23	362	95	102	0.00	77.10	0.00	22.90
Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	11	313	138	146	0.00	43.05	24.00	32.95
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	29	384	194	202	0.00	55.40	29.73	14.87
Ankara Ofis Yem Gıda ve Makina San. Tic. A.Ş.	Private	10	311	355	363	0.00	100.00	0.00	0.00
ANKUTSAN Antalya Kutu Sanayi Oluklu Mukawa Kağıt Tic. A.Ş.	Private	17	341	377	385	0.00	100.00	0.00	0.00
Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Private	10	311	457	466	0.00	0.00	100.00	0.00
Arçelik A.Ş.	Private	27	383	6	6	0.00	74.85	0.00	25.15
Arıkan Mensucat San. ve Tic. A.Ş.	Private	13	321	478	487	0.00	100.00	0.00	0.00
Arma Filtre Sistemleri San. ve Tic. A.Ş.	Private	25	381	485	494	0.00	100.00	0.00	0.00
Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	32.1	390	234	242	0.00	100.00	0.00	0.00
Arslan Alüminyum A.Ş.	Private	24	372	277	285	0.00	100.00	0.00	0.00
As Çimento San. ve Tic. A.Ş.	Private	23	369	390	398	0.00	100.00	0.00	0.00
ASAŞ Alüminyum San. ve Tic. A.Ş.	Private	24	372	57	62	0.00	100.00	0.00	0.00
ASAŞ Ambalaj Baskı San. ve Tic. A.Ş.	Private	18	342	491	500	0.00	0.00	100.00	0.00
Aselsan Elektronik San. ve Tic. A.Ş.	Private	26	385	15	15	0.00	74.30	0.00	25.70
Asil Çelik San. ve Tic. A.Ş.	Private	24	371	83	89	0.00	100.00	0.00	0.00
Assan Alüminyum San. ve Tic. A.Ş.	Private	24	372	31	32	0.00	100.00	0.00	0.00
Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	29	384	188	196	0.00	60.00	40.00	0.00
Aster Tekstil San. ve Dış Tic. A.Ş.	Private	14	322	488	497	0.00	100.00	0.00	0.00
Astor Transformatör Enerji Turizm İnşaat ve Petrol San. Tic. A.Ş.	Private	27	383	318	326	0.00	100.00	0.00	0.00
Aşkale Çimento Sanayi T.A.Ş.	Private	23	369	282	290	0.00	100.00	0.00	0.00
Atakaş Çelik San. ve Tic. A.Ş.	Private	25	381	82	88	0.00	100.00	0.00	0.00
Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Private	25	381	474	483	0.00	100.00	0.00	0.00
Atlas Enerji Üretim A.Ş.	Private	35	400	84	90	0.00	100.00	0.00	0.00
Atom Kablo San. ve Tic. A.Ş.	Private	27	383	340	348	0.00	100.00	0.00	0.00
ATT Tekstil San. ve Tic. A.Ş.	Private	13	321	480	489	0.00	100.00	0.00	0.00
Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	29	384	187	195	0.00	50.00	50.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	29	384	92	99	0.00	0.00	100.00	0.00
Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	10	311	246	254	0.00	100.00	0.00	0.00
Aydınlar Yedek Parça San. ve Tic. A.Ş.	Private	29	384	291	299	0.00	100.00	0.00	0.00
Aygaz A.Ş.	Private	19	353	18	18	0.00	75.73	0.00	24.27
Aynes Gıda San. ve Tic. A.Ş.	Private	10	311	217	225	0.00	100.00	0.00	0.00

## B

Bak Ambalaj San. ve Tic. A.Ş.	Private	18	342	413	421	0.00	51.41	0.00	48.59
Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	27	383	227	235	0.00	100.00	0.00	0.00
Balsu Gıda San. ve Tic. A.Ş.	Private	10	311	261	269	0.00	100.00	0.00	0.00
Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	10	311	54	59	0.00	0.00	91.71	8.29
Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Private	10	311	210	218	0.00	100.00	0.00	0.00
Baştuğ Metalurji Sanayi A.Ş.	Private	24	371	32	34	0.00	100.00	0.00	0.00
Bayer Türk Kimya Sanayii Ltd. Şti.	Private	20	352	222	230	0.00	0.00	100.00	0.00
Baykanlar Tekstil San. ve Tic. A.Ş.	Private	14	322	381	389	0.00	100.00	0.00	0.00
Baymak Makina San. ve Tic. A.Ş.	Private	25	381	288	296	0.00	0.00	100.00	0.00
Bekaert Izmit Çelik Kord San. ve Tic. A.Ş.	Private	24	371	344	352	0.00	0.00	100.00	0.00
Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş.	Private	24	371	417	426	0.00	100.00	0.00	0.00
Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	10	311	332	340	0.00	100.00	0.00	0.00
Betek Boya ve Kimya Sanayi A.Ş.	Private	20	352	123	130	0.00	73.62	26.38	0.00
Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	29	384	117	124	0.00	50.00	50.00	0.00
Beyteks Tekstil San. ve Tic. A.Ş.	Private	13	321	269	277	0.00	100.00	0.00	0.00
Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Private	23	361	433	442	0.00	100.00	0.00	0.00
Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	10	311	186	194	0.00	100.00	0.00	0.00
Biska Tekstil San. ve Tic. A.Ş.	Private	13	321	464	473	0.00	100.00	0.00	0.00
BMC Otomotiv San. ve Tic. A.Ş.	Private	29	384	56	61	0.00	50.10	49.90	0.00
Boğaziçi Beton San. ve Tic. A.Ş.	Private	23	369	335	343	0.00	100.00	0.00	0.00
Bolu Çimento Sanayii A.Ş.	Private	23	369	393	401	0.00	70.06	0.00	29.94
Borçelik Çelik San. Tic. A.Ş.	Private	24	371	19	19	0.00	54.67	45.33	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	27	383	403	411	0.00	100.00	0.00	0.00
Borusan Mannesmann Boru San. ve Tic. A.Ş.	Private	24	371	48	52	0.00	73.48	6.67	19.85
Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	28	382	176	184	0.00	0.00	100.00	0.00
Bosch San. ve Tic. A.Ş.	Private	29	384	27	28	0.00	0.00	100.00	0.00
Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	25	381	67	73	0.00	0.00	100.00	0.00
Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	13	321	364	372	0.00	85.96	0.00	14.04
Boyçelik Metal San. ve Tic. A.Ş.	Private	24	371	306	314	0.00	100.00	0.00	0.00
Boytaş Mobilya San. ve Tic. A.Ş.	Private	31	332	177	185	0.00	100.00	0.00	0.00
Boyteks Tekstil San. ve Tic. A.Ş.	Private	13	321	185	193	0.00	100.00	0.00	0.00
B-Plas Bursa Plastik Metal İnşaat Enerji Mad. Jeotermal Turizm Sivil Havaçılık ve Tarım San. ve Tic. A.Ş.	Private	29	384	404	412	0.00	100.00	0.00	0.00
BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	22	355	51	56	0.00	46.13	43.63	10.24
BSH Ev Aletleri San. ve Tic. A.Ş.	Private	27	383	17	17	0.00	0.00	99.97	0.03
BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş.	Private	10	311	372	380	0.00	100.00	0.00	0.00
Buga Otis Asansör San. ve Tic. A.Ş.	Private	28	382	350	358	0.00	40.50	59.50	0.00
Bunge Gıda San. ve Tic. A.Ş.	Private	10	311	85	92	0.00	0.00	100.00	0.00
Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	10	311	371	379	0.00	100.00	0.00	0.00

## G

C.P. Standart Gıda San. ve Tic. A.Ş.	Private	10	311	88	95	0.00	0.00	100.00	0.00
Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	10	311	165	173	0.00	0.00	100.00	0.00
Cevher Jant Sanayii A.Ş.	Private	29	384	456	465	0.00	0.00	100.00	0.00
Chassis Brakes International Otomotiv San. ve Tic. A.Ş.	Private	29	384	265	273	0.00	0.00	100.00	0.00
CMS Jant Sanayii A.Ş.	Private	29	384	202	210	0.00	100.00	0.00	0.00
CMS Jant ve Makina Sanayii A.Ş.	Private	29	384	168	176	0.00	100.00	0.00	0.00
Coca-Cola İçecek A.Ş.	Private	11	313	46	50	0.00	52.76	20.09	27.15
Corbus Çelik San. ve Tic. A.Ş.	Private	24	371	362	370	0.00	100.00	0.00	0.00
Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Private	29	384	255	263	0.00	100.00	0.00	0.00
CW Enerji Mühendislik Tic. ve San. A.Ş.	Private	28	382	440	449	0.00	100.00	0.00	0.00

Ç	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Private	24	371	373	381	0.00	100.00	0.00	0.00
Çalık Denim Tekstil San. ve Tic. A.Ş.	Private	13	321	233	241	0.00	100.00	0.00	0.00
Çamlı Yem Besicilik San. ve Tic. A.Ş.	Private	10	311	341	349	0.00	100.00	0.00	0.00
Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	229	237	0.00	100.00	0.00	0.00
Çay İşletmeleri Genel Müdürlüğü	Public	10	311	7	91	100.00	0.00	0.00	0.00
Çayeli Bakır İşletmeleri A.Ş.	Private	07	210	400	408	0.00	0.00	100.00	0.00
Çayırova Boru San. ve Tic. A.Ş.	Private	24	371	235	243	0.00	100.00	0.00	0.00
Çebitaş Demir Çelik Endüstrisi A.Ş.	Private	24	371	134	142	0.00	100.00	0.00	0.00
Çekok Gıda San. ve Tic. A.Ş.	Private	10	311	220	228	0.00	100.00	0.00	0.00
ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	24	371	264	272	0.00	57.73	0.00	42.27
Çınar Boru Profil San. ve Tic. A.Ş.	Private	24	371	260	268	0.00	100.00	0.00	0.00
Çimentaş İzmir Çimento Fabrikası T.A.Ş.	Private	23	369	451	460	0.00	0.00	97.80	2.20
Çimko Çimento ve Beton San. Tic. A.Ş.	Private	23	369	218	226	0.00	100.00	0.00	0.00
Çimsa Çimento San. ve Tic. A.Ş.	Private	23	369	120	127	0.00	63.52	0.00	36.48
Çolakoğlu Metalurji A.Ş.	Private	24	372	11	11	0.00	100.00	0.00	0.00
Çukurova İnşaat Makinaları San. ve Tic. A.Ş.	Private	29	384	477	486	0.00	100.00	0.00	0.00

## D

Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	28	382	208	216	0.00	0.00	100.00	0.00
Delphi Automotive Systems Ltd. Şti.	Private	29	384	189	197	0.00	0.00	100.00	0.00
Detay Gıda San. ve Tic. A.Ş.	Private	10	311	467	476	0.00	100.00	0.00	0.00
Deva Holding A.Ş.	Private	21	352	180	188	0.00	0.00	82.20	17.80
Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	24	371	39	43	0.00	100.00	0.00	0.00
Dinarsu İmalat ve Ticaret T.A.Ş.	Private	13	321	298	306	0.00	100.00	0.00	0.00
Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.	Private	31	332	437	446	0.00	61.15	0.00	38.85
Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	10	311	181	189	0.00	100.00	0.00	0.00
Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	24	372	152	160	0.00	96.49	0.00	3.51
Durak Fındık San. ve Tic. A.Ş.	Private	10	311	136	144	0.00	100.00	0.00	0.00
Durmazlar Makina San. ve Tic. A.Ş.	Private	28	382	191	199	0.00	100.00	0.00	0.00
Durum Gıda San. ve Tic. A.Ş.	Private	10	311	483	492	0.00	0.00	100.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	Private	32.1	390	268	276	0.00	100.00	0.00	0.00
Düzce Cam San. ve Tic. A.Ş.	Private	23	362	366	374	0.00	100.00	0.00	0.00
DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	20	352	190	198	0.00	74.53	0.00	25.47

## E

Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	23	361	158	166	0.00	100.00	0.00	0.00
Ege Çelik Endüstrisi San. ve Tic. A.Ş.	Private	24	371	143	151	0.00	100.00	0.00	0.00
Ege Endüstri ve Ticaret A.Ş.	Private	29	384	315	323	0.00	65.33	0.00	34.67
Ege Kimya San. ve Tic. A.Ş.	Private	20	351	449	458	0.00	100.00	0.00	0.00
Ege Profil Tic. ve San. A.Ş.	Private	22	356	205	213	0.00	0.00	95.88	4.12
Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	24	371	72	78	0.00	100.00	0.00	0.00
Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	10	311	434	443	0.00	100.00	0.00	0.00
Elba Basınçlı Döküm Sanayii A.Ş.	Private	25	381	284	292	0.00	100.00	0.00	0.00
Elif Plastik Ambalaj San. ve Tic. A.Ş.	Private	22	356	271	279	0.00	100.00	0.00	0.00
Elita Gıda San. ve Tic. A.Ş.	Private	10	311	305	313	0.00	100.00	0.00	0.00
Elvan Gıda San. ve Tic. A.Ş.	Private	10	311	226	234	0.00	100.00	0.00	0.00
Emas Makina Sanayi A.Ş.	Private	27	383	427	436	0.00	100.00	0.00	0.00
Enerjisa Enerji Üretim A.Ş.	Private	35	400	36	39	0.00	100.00	0.00	0.00
ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	27	383	383	391	0.00	100.00	0.00	0.00
Er Piliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. A.Ş.	Private	10	311	110	117	0.00	100.00	0.00	0.00
Erak Giyim San. ve Tic. A.Ş.	Private	14	322	394	402	0.00	100.00	0.00	0.00
Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Private	24	372	24	24	0.00	100.00	0.00	0.00
ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	24	371	349	357	0.00	0.00	0.00	100.00
Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	24	371	61	67	0.00	100.00	0.00	0.00
Erdemir Madencilik San. ve Tic. A.Ş.	Private	07	210	239	247	0.00	100.00	0.00	0.00
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	24	371	8	8	0.00	52.37	0.00	47.63
Eren Enerji Elektrik Üretim A.Ş.	Private	35	400	28	29	0.00	100.00	0.00	0.00
Erikli Su ve Meşrubat San. ve Tic. A.Ş.	Private	11	313	369	377	0.00	0.00	100.00	0.00
Erkunt Sanayi A.Ş.	Private	24	372	473	482	0.00	36.28	63.72	0.00
Ermetal Otomotiv ve Eşya San. Tic. A.Ş.	Private	29	384	435	444	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Eroğlu Giyim San. Tic. A.Ş.	Private	14	322	419	428	0.00	100.00	0.00	0.00
Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	08	210	97	104	0.00	100.00	0.00	0.00
Et ve Süt Kurumu Genel Müdürlüğü	Public	10	311	6	63	100.00	0.00	0.00	0.00
Eti Alüminyum A.Ş.	Private	24	372	135	143	0.00	100.00	0.00	0.00
Eti Elektrometalurji A.Ş.	Private	24	371	399	407	0.00	100.00	0.00	0.00
Eti Gıda San. ve Tic. A.Ş.	Private	10	311	35	37	0.00	100.00	0.00	0.00
Eti Krom A.Ş.	Private	07	210	256	264	0.00	100.00	0.00	0.00
Eti Maden İşletmeleri Genel Müdürlüğü	Public	20	351	1	27	100.00	0.00	0.00	0.00
Eti Soda Üretim Paz. Nak. ve Elektrik Üretim San. ve Tic. A.Ş.	Private	08	210	102	109	26.00	74.00	0.00	0.00
Europap Tezol Kağıt San. ve Tic. A.Ş.	Private	17	341	421	430	0.00	100.00	0.00	0.00
EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü	Public	35	400	2	33	100.00	0.00	0.00	0.00

## F

Farplas Otomotiv A.Ş.	Private	27	383	241	249	0.00	100.00	0.00	0.00
Federal Mogul Powertrain Otomotiv A.Ş.	Private	28	382	116	123	0.00	50.00	50.00	0.00
Femaş Metal San. ve Tic. A.Ş.	Private	27	383	398	406	0.00	100.00	0.00	0.00
Ferro Döküm San. ve Dış Tic. A.Ş.	Private	24	372	428	437	0.00	100.00	0.00	0.00
Flokser Tekstil San. ve Tic. A.Ş.	Private	13	321	370	378	0.00	100.00	0.00	0.00
FNSS Savunma Sistemleri A.Ş.	Private	30	384	173	181	0.00	51.00	49.00	0.00
Ford Otomotiv Sanayi A.Ş.	Private	29	384	2	2	0.00	41.07	41.04	17.89
Form Sünger ve Yatak San. Tic. A.Ş.	Private	22	356	331	339	0.00	100.00	0.00	0.00
Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	17	341	382	390	0.00	100.00	0.00	0.00

6	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Gamateks Tekstil San. ve Tic. A.Ş.	Private	13	321	432	441	0.00	100.00	0.00	0.00
Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	24	371	283	291	0.00	100.00	0.00	0.00
Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	10	311	216	224	0.00	100.00	0.00	0.00
Gemlik Gübre Sanayii A.Ş.	Private	20	351	328	336	0.00	100.00	0.00	0.00
Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.	Private	22	356	408	416	0.00	0.00	100.00	0.00
Gizem Seramik Frit ve Glazür San. ve Tic. A.Ş.	Private	20	352	458	467	0.00	100.00	0.00	0.00
Goodyear Lastikleri T.A.Ş.	Private	22	355	81	87	0.00	0.00	74.60	25.40
Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Private	10	311	262	270	0.00	16.50	83.50	0.00
Göliplik Şeremet Tekstil San. ve Tic. A.Ş.	Private	13	321	486	495	0.00	100.00	0.00	0.00
Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş.	Private	23	369	466	475	0.00	31.12	0.00	68.88
Greif FPS Turkey Ambalaj San. ve Tic. A.Ş.	Private	22	356	367	375	0.00	0.00	100.00	0.00
Gübre Fabrikaları T.A.Ş.	Private	20	351	198	206	0.00	74.59	0.00	25.41
Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	13	321	74	80	0.00	100.00	0.00	0.00
Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	10	311	161	169	0.00	100.00	0.00	0.00
Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Private	25	381	326	334	0.00	100.00	0.00	0.00
Gürsoy Yem Gıda ve Hayvancılık San. Tic. A.Ş.	Private	10	311	445	454	0.00	100.00	0.00	0.00
Gürteks İplik San. ve Tic. A.Ş.	Private	13	321	472	481	0.00	100.00	0.00	0.00

H	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Harput Tekstil San. ve Tic. A.Ş.	Private	13	321	329	337	0.00	100.00	0.00	0.00
Has Çelik San. ve Tic. A.Ş.	Private	24	371	266	274	0.00	100.00	0.00	0.00
Haşçelik Kablo San. ve Tic. A.Ş.	Private	27	383	164	172	0.00	100.00	0.00	0.00
Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	10	311	248	256	0.00	100.00	0.00	0.00
HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	26	385	145	153	0.00	100.00	0.00	0.00
Hayat Kimya Sanayi A.Ş.	Private	20	352	43	47	0.00	100.00	0.00	0.00
Hektaş Ticaret T.A.Ş.	Private	20	352	453	462	0.00	53.81	0.00	46.19
Hema Endüstri A.Ş.	Private	29	384	149	157	0.00	100.00	0.00	0.00
HES Hacılar Elektrik San. ve Tic. A.Ş.	Private	27	383	98	105	0.00	100.00	0.00	0.00
Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	28	382	178	186	0.00	100.00	0.00	0.00
Honda Türkiye A.Ş.	Private	29	384	60	66	0.00	0.00	100.00	0.00



	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
HT Solar Enerji A.Ş.	Private	26	383	343	351	0.00	15.00	85.00	0.00
Hugo Boss Tekstil Sanayi Ltd. Şti.	Private	14	322	214	222	0.00	0.00	100.00	0.00
Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	29	384	10	10	0.00	30.00	70.00	0.00

## I

Indorama Ventures Corlu Pet Sanayi A.Ş.	Private	20	351	87	94	0.00	0.00	100.00	0.00
ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	10	311	391	399	0.00	100.00	0.00	0.00
Işıl Tekstil San. ve Tic. Ltd. Şti.	Private	13	321	416	424	0.00	100.00	0.00	0.00

## İ

İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	Private	24	371	9	9	0.00	100.00	0.00	0.00
İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	35	400	55	60	0.00	100.00	0.00	0.00
İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	20	351	140	148	0.00	100.00	0.00	0.00
İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.	Private	24	371	232	240	0.00	100.00	0.00	0.00
İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	05	210	160	168	0.00	100.00	0.00	0.00
İnci GS Yuasa Akü San. ve Tic. A.Ş.	Private	27	383	199	207	0.00	50.00	50.00	0.00
İpek Mobilya İmalat İth. İhr. San. ve Tic. A.Ş.	Private	31	332	412	420	0.00	100.00	0.00	0.00
İpragaz A.Ş.	Private	19	353	47	51	0.00	0.12	99.88	0.00
İskenderun Demir ve Çelik A.Ş.	Private	24	371	7	7	0.00	94.87	0.00	5.13
İskur Tekstil Enerji Tic. ve San. A.Ş.	Private	13	321	290	298	0.00	100.00	0.00	0.00
İstanbul Altın Rafinerisi A.Ş.	Private	32.1	390	16	16	0.00	100.00	0.00	0.00
İstikbal Mobilya San. ve Tic. A.Ş.	Private	31	332	422	431	0.00	100.00	0.00	0.00
İşbir Sentetik Dokuma Sanayi A.Ş.	Private	13	321	476	485	0.00	100.00	0.00	0.00
İZDEMİR Enerji Elektrik Üretim A.Ş.	Private	35	400	338	346	0.00	100.00	0.00	0.00
İzmir Demir Çelik Sanayi A.Ş.	Private	24	371	34	36	0.00	78.37	0.00	21.63
İzocam Tic. ve San. A.Ş.	Private	23	362	385	393	0.00	61.16	0.00	38.84

J	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Jantsa Jant San. ve Tic. A.Ş.	Private	29	384	459	468	0.00	80.29	0.00	19.71
Jotun Boya San. ve Tic. A.Ş.	Private	20	352	299	307	0.00	0.00	100.00	0.00
JTI Tütün Ürünleri Sanayi A.Ş.	Private	12	314	76	82	0.00	0.00	100.00	0.00

K	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Kadooğlu Yağ San. ve Tic. A.Ş.	Private	10	311	374	382	0.00	100.00	0.00	0.00
Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Private	17	341	289	297	0.00	100.00	0.00	0.00
Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	22	356	414	422	0.00	100.00	0.00	0.00
Kale Kilit ve Kalıp Sanayi A.Ş.	Private	25	381	407	415	0.00	100.00	0.00	0.00
Kalibre Boru San. ve Tic. A.Ş.	Private	29	384	429	438	0.00	100.00	0.00	0.00
Kaltun Madencilik Sanayi Nakliye ve Akaryakıt Ticaret A.Ş.	Private	08	210	439	448	0.00	100.00	0.00	0.00
Kanca El Aletleri Dövme Çelik ve Makina Sanayii A.Ş.	Private	29	384	484	493	0.00	100.00	0.00	0.00
Kangal Termik Santral Elektrik Üretim A.Ş.	Private	35	400	348	356	0.00	100.00	0.00	0.00
Kansai Altın Boya San. ve Tic. A.Ş.	Private	20	352	251	259	0.00	49.00	51.00	0.00
Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	24	371	49	54	0.00	100.00	0.00	0.00
Kardemir Haddecilik San. ve Tic. A.Ş.	Private	24	371	144	152	0.00	100.00	0.00	0.00
KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	24	371	23	23	0.00	0.00	0.00	100.00
Karel Elektronik San. ve Tic. A.Ş.	Private	26	383	446	455	0.00	69.05	0.00	30.95
Karsan Otomotiv San. ve Tic. A.Ş.	Private	29	384	127	135	0.00	63.46	0.00	36.54
Kartal Halı Tekstil San. ve Tic. A.Ş.	Private	13	321	293	301	0.00	100.00	0.00	0.00
Kartonsan Karton San. ve Tic. A.Ş.	Private	17	341	346	354	0.00	77.58	0.00	22.42
Kasar ve Dual Tekstil Sanayii A.Ş.	Private	13	321	490	499	0.00	100.00	0.00	0.00
Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	42	46	0.00	100.00	0.00	0.00
Kayseri Şeker Fabrikası A.Ş.	Private	10	311	119	126	11.07	88.93	0.00	0.00
Kazan Soda Elektrik Üretim A.Ş.	Private	08	210	78	84	0.00	100.00	0.00	0.00
KÇS Kahramanmaraş Çimento Beton San. ve Mad. İşl. A.Ş.	Private	23	369	337	345	0.00	100.00	0.00	0.00
Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	267	275	0.00	0.00	99.46	0.54
Keskinöğlü Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	10	311	238	246	0.00	100.00	0.00	0.00
Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	10	311	150	158	0.00	100.00	0.00	0.00
Kimteks Poliüretan San. ve Tic. A.Ş.	Private	20	351	395	403	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Kıpaş Kağıt Sanayi İşletmeleri A.Ş.	Private	17	341	170	178	0.00	100.00	0.00	0.00
Kıpaş Mensucat İşletmeleri A.Ş.	Private	13	321	93	100	0.00	100.00	0.00	0.00
Klimasan Klima San. ve Tic. A.Ş.	Private	28	382	316	324	0.00	61.01	0.00	38.99
Kocaer Haddecilik San. ve Tic. A.Ş.	Private	24	371	96	103	0.00	100.00	0.00	0.00
Koç Metalurji A.Ş.	Private	24	371	69	75	0.00	100.00	0.00	0.00
Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	21	352	192	200	0.00	100.00	0.00	0.00
Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Private	25	381	415	423	0.00	100.00	0.00	0.00
Konya Şeker San. ve Tic. A.Ş.	Private	10	311	40	44	0.00	100.00	0.00	0.00
Kordsa Teknik Tekstil A.Ş.	Private	13	321	122	129	0.00	71.11	0.00	28.89
Koroza Ambalaj San. ve Tic. A.Ş.	Private	22	356	137	145	0.00	15.00	85.00	0.00
Korteks Mensucat San. ve Tic. A.Ş.	Private	20	352	99	106	0.00	100.00	0.00	0.00
Koruma Klor Alkali San. ve Tic. A.Ş.	Private	20	351	257	265	0.00	100.00	0.00	0.00
Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	10	311	418	427	0.00	100.00	0.00	0.00
Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	22	356	77	83	0.00	100.00	0.00	0.00
Kroman Çelik Sanayii A.Ş.	Private	24	371	29	30	0.00	100.00	0.00	0.00
Küçükbay Yağ ve Deterjan Sanayi A.Ş.	Private	10	311	195	203	0.00	100.00	0.00	0.00
Küçükçalık Tekstil San. ve Tic. A.Ş.	Private	13	321	304	312	0.00	100.00	0.00	0.00

## L

Legrand Elektrik Sanayi A.Ş.	Private	27	383	354	362	0.00	0.01	99.99	0.00
Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	27	383	287	295	0.00	5.00	95.00	0.00
Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	10	312	310	318	0.00	0.00	100.00	0.00
Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Private	14	322	280	288	0.00	100.00	0.00	0.00
Likit Kimya San. ve Tic. A.Ş.	Private	20	352	479	488	0.00	100.00	0.00	0.00
Lila Kağıt San. ve Tic. A.Ş.	Private	17	341	236	244	0.00	100.00	0.00	0.00
Limak Çimento San. ve Tic. A.Ş.	Private	23	369	104	111	0.00	100.00	0.00	0.00

## M

Makina ve Kimya Endüstrisi Kurumu (M.K.E.K.) Genel Müdürlüğü	Public	25	381	8	133	100.00	0.00	0.00	0.00
MAN Türkiye A.Ş.	Private	29	384	63	69	0.00	0.01	99.99	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Matesa Tekstil San. ve Tic. A.Ş.	Private	13	321	308	316	0.00	100.00	0.00	0.00
Maxion İnci Jant Sanayi A.Ş.	Private	29	384	107	114	0.00	40.00	60.00	0.00
Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	29	384	347	355	0.00	40.00	60.00	0.00
Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Private	23	369	397	405	0.00	100.00	0.00	0.00
Mega Metal San. ve Tic. A.Ş.	Private	24	372	166	174	0.00	100.00	0.00	0.00
Melike Tekstil San. ve Tic. A.Ş.	Private	13	321	196	204	0.00	100.00	0.00	0.00
Mem Tekstil San. ve Tic. A.Ş.	Private	13	321	276	284	0.00	100.00	0.00	0.00
Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	10	311	312	320	0.00	100.00	0.00	0.00
Menderes Tekstil San. ve Tic. A.Ş.	Private	13	321	213	221	0.00	53.12	0.00	46.88
Mercedes-Benz Türk A.Ş.	Private	29	384	12	12	7.96	7.05	84.99	0.00
Merinos Halı San. ve Tic. A.Ş.	Private	13	321	132	140	0.00	100.00	0.00	0.00
Merkez Çelik San. ve Tic. A.Ş.	Private	31	332	203	211	0.00	100.00	0.00	0.00
Mescier Demir Çelik San. ve Tic. A.Ş.	Private	24	371	193	201	0.00	100.00	0.00	0.00
Mey Alkollü İçkiler San. ve Tic. A.Ş.	Private	11	313	411	419	0.00	100.00	0.00	0.00
Midat Kablo San. ve Tic. A.Ş.	Private	27	383	410	418	0.00	0.00	100.00	0.00
Milangaz LPG Dağıtım Tic. ve San. A.Ş.	Private	19	353	30	31	0.00	100.00	0.00	0.00
Mioro Hediyelik Eşya San. ve Tic. A.Ş.	Private	32.1	390	401	409	0.00	100.00	0.00	0.00
Mitaş Endüstri San. Tic. A.Ş.	Private	25	381	253	261	0.00	100.00	0.00	0.00
MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	24	371	50	55	0.00	0.00	100.00	0.00
Modavizyon Tekstil San. ve Tic. A.Ş.	Private	14	322	463	472	0.00	100.00	0.00	0.00
Modern Karton San. ve Tic. A.Ş.	Private	17	341	52	57	0.00	100.00	0.00	0.00
Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	17	341	109	116	0.00	100.00	0.00	0.00
Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Private	17	341	154	162	0.00	0.00	79.15	20.85
Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	27	383	175	183	0.00	100.00	0.00	0.00
Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	10	311	240	248	0.00	100.00	0.00	0.00

## N

Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	24	372	59	65	0.00	100.00	0.00	0.00
Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Private	22	356	182	190	0.00	100.00	0.00	0.00
Namet Gıda San. ve Tic. A.Ş.	Private	10	311	70	76	0.00	62.53	37.47	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Net Haddecilik San. ve Tic. Ltd. Şti.	Private	24	371	128	136	0.00	100.00	0.00	0.00
Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	24	371	487	496	0.00	100.00	0.00	0.00
Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	27	383	197	205	0.00	0.00	100.00	0.00
Nitto Bento Bantçılık San. ve Tic. A.Ş.	Private	17	341	322	330	0.00	0.00	100.00	0.00
Nobel İlaç San. ve Tic. A.Ş.	Private	21	352	278	286	0.00	100.00	0.00	0.00
Noksel Çelik Boru Sanayi A.Ş.	Private	24	371	207	215	0.00	60.00	40.00	0.00
Norm Cıvata San. ve Tic. A.Ş.	Private	25	381	147	155	0.00	100.00	0.00	0.00
Nuh Çimento Sanayi A.Ş.	Private	23	369	247	255	0.00	84.08	0.00	15.92
Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	10	311	378	386	0.00	100.00	0.00	0.00
Nurol Makina ve Sanayi A.Ş.	Private	29	384	365	373	0.00	100.00	0.00	0.00
Nursan Kablo Donanımları San. ve Tic. A.Ş.	Private	29	384	353	361	0.00	100.00	0.00	0.00

## O

Oba Makarnacılık San. ve Tic. A.Ş.	Private	10	311	146	154	0.00	70.00	30.00	0.00
Odelo Otomotiv Aydınlatma A.Ş.	Private	27	383	179	187	0.00	100.00	0.00	0.00
Olmuksan International Paper Ambalaj San. ve Tic. A.Ş.	Private	17	341	157	165	0.00	0.00	92.74	7.26
OPSAN Orijinal Sac Parça San. ve Tic. A.Ş.	Private	29	384	447	456	0.00	100.00	0.00	0.00
Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Private	13	321	303	311	0.00	100.00	0.00	0.00
Ortadoğu Rulman San. ve Tic. A.Ş.	Private	28	382	270	278	0.00	96.65	3.35	0.00
Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	29	384	45	49	0.00	72.55	0.00	27.45
Ova Un Fabrikası A.Ş.	Private	10	311	420	429	0.00	100.00	0.00	0.00
Oyak Beton San. ve Tic. A.Ş.	Private	23	369	237	245	0.00	100.00	0.00	0.00
Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	29	384	4	4	0.00	49.00	51.00	0.00
Ozon Tekstil Konfeksiyon San. ve Tic. A.Ş.	Private	14	322	443	452	0.00	100.00	0.00	0.00

## Ö

Özdilek Ev Tekstil San. ve Tic. A.Ş.	Private	13	321	436	445	0.00	100.00	0.00	0.00
Özer Metal Sanayi A.Ş.	Private	24	372	317	325	0.00	100.00	0.00	0.00
Özgün Gıda San. ve Tic. Ltd. Şti.	Private	10	311	325	333	0.00	100.00	0.00	0.00
Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	22	355	363	371	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Özkan Demir Çelik Sanayi A.Ş.	Private	24	371	94	101	0.00	100.00	0.00	0.00
Öznur Kablo San. ve Tic. A.Ş.	Private	27	383	151	159	0.00	100.00	0.00	0.00
Özyaşar Tel ve Galvanizleme Sanayi A.Ş.	Private	24	371	470	479	0.00	100.00	0.00	0.00

## P

P.M.S. Metal Profil Alüminyum San. ve Tic. A.Ş.	Private	24	372	424	433	0.00	100.00	0.00	0.00
Pamukkale Kablo San. ve Tic. A.Ş.	Private	27	383	313	321	0.00	100.00	0.00	0.00
Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Private	10	311	126	134	0.00	100.00	0.00	0.00
Panasonic Life Solutions Elektrik San. ve Tic. A.Ş.	Private	27	383	481	490	0.00	0.00	100.00	0.00
Park Cam San. ve Tic. A.Ş.	Private	23	362	426	435	0.00	100.00	0.00	0.00
Park Termik Elektrik San. ve Tic. A.Ş.	Private	35	400	279	287	0.00	100.00	0.00	0.00
Paşabahçe Cam San. ve Tic. A.Ş.	Private	23	362	148	156	0.00	84.62	15.38	0.00
PETKİM Petrokimya Holding A.Ş.	Private	20	351	13	13	0.00	0.00	51.00	49.00
Petlas Lastik San. ve Tic. A.Ş.	Private	22	355	91	98	0.03	99.97	0.00	0.00
Peyman Kuruymemiş Gıda Aktariye Kim. Mad. Tarım Ür. San. ve Tic. A.Ş.	Private	10	311	368	376	0.00	0.00	100.00	0.00
Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	Private	12	314	37	40	0.00	25.00	75.00	0.00
Pınar Entegre Et ve Un Sanayii A.Ş.	Private	10	311	294	302	0.00	67.00	0.00	33.00
Pınar Süt Mamülleri Sanayii A.Ş.	Private	10	311	118	125	0.00	61.41	0.00	38.59
Polibak Plastik Film San. ve Tic. A.Ş.	Private	22	356	206	214	0.00	100.00	0.00	0.00
Polisan Kansai Boya San. ve Tic. A.Ş.	Private	20	352	334	342	0.00	50.00	50.00	0.00
Posco Assan TST Çelik Sanayi A.Ş.	Private	24	371	68	74	0.00	30.00	70.00	0.00
Poyraz Poyraz Fındık Entegre San. ve Tic. A.Ş.	Private	10	311	444	453	0.00	100.00	0.00	0.00
Pro Yem San. ve Tic. A.Ş.	Private	10	311	129	137	0.00	100.00	0.00	0.00
Progida Tarım Ürünleri San. ve Tic. A.Ş.	Private	10	311	163	171	0.00	0.00	100.00	0.00
Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	22	355	130	138	0.00	0.01	99.99	0.00

## R

Ravago Petrokimya Üretim A.Ş.	Private	20	351	124	131	0.00	0.00	100.00	0.00
Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	10	311	171	179	0.00	100.00	0.00	0.00
ROKETSAN Roket San. ve Tic. A.Ş.	Private	25	381	79	85	15.17	84.83	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Rollmech Automotive San. ve Tic. A.Ş.	Private	25	381	392	400	0.00	100.00	0.00	0.00
RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	35	400	200	208	0.00	30.00	70.00	0.00

## S

S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği	Private	10	311	409	417	0.00	100.00	0.00	0.00
S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	10	311	156	164	0.00	100.00	0.00	0.00
Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Private	25	381	359	367	0.00	100.00	0.00	0.00
Sanko Enerji San. ve Tic. A.Ş.	Private	35	400	405	413	0.00	100.00	0.00	0.00
Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	13	321	89	96	0.00	100.00	0.00	0.00
Santa Farma İlaç Sanayii A.Ş.	Private	21	352	452	461	0.00	100.00	0.00	0.00
Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	Private	20	352	423	432	0.00	100.00	0.00	0.00
Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	24	372	309	317	0.00	100.00	0.00	0.00
Sarbak Metal Tic. ve San. A.Ş.	Private	24	372	211	219	0.00	100.00	0.00	0.00
Sarıgözoğlu Hidrolik Makina ve Kalıp San. ve Tic. A.Ş.	Private	25	381	442	451	0.00	100.00	0.00	0.00
Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	24	372	26	26	0.00	0.00	0.00	100.00
Sarten Ambalaj San. ve Tic. A.Ş.	Private	25	381	101	108	0.00	85.00	15.00	0.00
Sasa Polyester Sanayi A.Ş.	Private	20	352	71	77	0.00	84.80	0.00	15.20
Savola Gıda San. ve Tic. A.Ş.	Private	10	311	250	258	0.00	100.00	0.00	0.00
Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	450	459	0.00	100.00	0.00	0.00
Selçuk İplik San. ve Tic. A.Ş.	Private	13	321	243	251	0.00	100.00	0.00	0.00
Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu	Private	27	383	342	350	0.00	100.00	0.00	0.00
Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	27	383	159	167	0.00	100.00	0.00	0.00
SFC Entegre Orman Ürünleri San. ve Tic. A.Ş.	Private	16	331	430	439	0.00	100.00	0.00	0.00
Siddik Kardeşler Haddecilik San. Tic. Ltd. Şti.	Private	24	371	121	128	0.00	100.00	0.00	0.00
Sirmagrup İçecek San. ve Tic. A.Ş.	Private	11	313	275	283	0.00	43.16	56.84	0.00
Silopi Elektrik Üretim A.Ş.	Private	35	400	361	369	0.00	100.00	0.00	0.00
Sistem Alüminyum San. ve Tic. A.Ş.	Private	24	372	296	304	0.00	100.00	0.00	0.00
Soda Sanayii A.Ş.	Private	20	351	65	71	0.00	60.67	0.00	39.33
Sofra Yemek Üretim ve Hizmet A.Ş.	Private	10	311	141	149	0.00	0.00	100.00	0.00
Soma Termik Santral Elektrik Üretim A.Ş.	Private	35	400	169	177	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Stackpole International Otomotiv Ürünleri Ltd. Şti.	Private	29	384	352	360	0.00	0.00	100.00	0.00
Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Private	22	355	273	281	0.00	20.00	80.00	0.00
Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	20	352	333	341	0.00	0.00	100.00	0.00
Sun Tekstil San. ve Tic. A.Ş.	Private	14	322	215	223	0.00	100.00	0.00	0.00
Sunel Ticaret T.A.Ş.	Private	12	314	448	457	0.00	100.00	0.00	0.00
Süper Film Ambalaj San. ve Tic. A.Ş.	Private	22	356	209	217	0.00	100.00	0.00	0.00
SÜTAŞ Süt Ürünleri A.Ş.	Private	10	311	53	58	0.00	100.00	0.00	0.00

## Ş

Şahinler Metal San. ve Tic. A.Ş.	Private	24	372	327	335	0.00	100.00	0.00	0.00
Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	25	381	324	332	0.00	100.00	0.00	0.00
Şenpiliç Gıda Sanayi A.Ş.	Private	10	311	80	86	0.00	100.00	0.00	0.00
Şık Makas Giyim San. ve Tic. A.Ş.	Private	14	322	263	271	0.00	100.00	0.00	0.00
Şireci Tekstil San. ve Tic. A.Ş.	Private	13	321	245	253	0.00	100.00	0.00	0.00
Şirikçioğlu İplik ve Denim İşletmeleri San. Tic. A.Ş.	Private	13	321	431	440	0.00	100.00	0.00	0.00
Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Private	13	321	244	252	0.00	100.00	0.00	0.00
Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	10	311	131	139	0.00	100.00	0.00	0.00

## T

T.T.L. Tütün San. ve Dış Tic. A.Ş.	Private	12	314	301	309	0.00	100.00	0.00	0.00
Tadımlı Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	242	250	0.00	100.00	0.00	0.00
Tamek Gıda ve Konsantre San. ve Tic. A.Ş.	Private	10	311	468	477	0.00	100.00	0.00	0.00
TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Private	10	311	389	397	0.00	100.00	0.00	0.00
Tarım Kredi Yem San. ve Tic. A.Ş.	Private	10	311	133	141	0.00	100.00	0.00	0.00
Tat Gıda Sanayi A.Ş.	Private	10	311	172	180	0.00	53.34	5.26	41.40
Tatmetal Çelik San. ve Tic. A.Ş.	Private	24	371	75	81	0.00	100.00	0.00	0.00
Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Private	14	322	336	344	0.00	100.00	0.00	0.00
Teknika Plast Teknik Kalıp Plastik San. ve Tic. A.Ş.	Private	22	356	489	498	0.00	100.00	0.00	0.00
Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	23	369	406	414	0.00	100.00	0.00	0.00
Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	29	384	320	328	0.00	100.00	0.00	0.00



	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	27	383	465	474	0.00	100.00	0.00	0.00
Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Private	10	311	461	470	0.00	100.00	0.00	0.00
Temsa Ulaşım Araçları San. ve Tic. A.Ş.	Private	29	384	184	192	0.00	100.00	0.00	0.00
Termo Teknik Tic. ve San. A.Ş.	Private	25	381	360	368	0.00	0.00	100.00	0.00
Tersan Tersanecilik San. ve Tic. A.Ş.	Private	30	384	272	280	0.00	100.00	0.00	0.00
Teverpan MDF Levha San. ve Tic. A.Ş.	Private	16	331	469	478	0.00	100.00	0.00	0.00
Tırsan Treyler San. ve Tic. A.Ş.	Private	29	384	114	121	0.00	100.00	0.00	0.00
Tırsan Kardan San. ve Tic. A.Ş.	Private	25	381	358	366	0.00	100.00	0.00	0.00
TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	29	384	5	5	0.00	37.85	37.86	24.29
Toros Tarım San. ve Tic. A.Ş.	Private	20	351	64	70	0.00	100.00	0.00	0.00
Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	24	371	20	20	0.00	100.00	0.00	0.00
Tosçelik Spiral Boru Üretim Sanayi A.Ş.	Private	24	371	254	262	0.00	100.00	0.00	0.00
Tosyalı Demir Çelik Sanayi A.Ş.	Private	24	371	167	175	0.00	100.00	0.00	0.00
Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	Private	24	371	103	110	0.00	100.00	0.00	0.00
Tosyalı Toyo Çelik A.Ş.	Private	24	371	66	72	0.00	49.00	51.00	0.00
Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	29	384	162	170	0.00	0.00	100.00	0.00
Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	29	384	3	3	0.00	0.00	100.00	0.00
Trakya Cam Sanayii A.Ş.	Private	23	362	115	122	0.00	69.45	0.00	30.55
Trakya Döküm San. ve Tic. A.Ş.	Private	24	372	330	338	0.00	100.00	0.00	0.00
Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.	Private	17	341	300	308	0.00	100.00	0.00	0.00
Tusaş Motor Sanayii A.Ş.	Private	30	384	108	115	0.00	53.78	46.22	0.00
TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Private	30	384	22	22	45.45	54.55	0.00	0.00
TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	19	353	1	1	0.00	51.00	0.00	49.00
Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	27	383	139	147	0.00	0.00	83.75	16.25
Türk Traktör ve Ziraat Makineleri A.Ş.	Private	28	382	44	48	0.00	37.50	37.50	25.00
Türk Tuborg Bira ve Malt Sanayii A.Ş.	Private	11	313	201	209	0.00	0.00	95.69	4.31
Türkiye Kömür İşletmeleri Kurumu	Public	05	210	5	53	100.00	0.00	0.00	0.00
Türkiye Petrolleri Anonim Ortaklığı	Public	06	210	4	42	100.00	0.00	0.00	0.00
Türkiye Şeker Fabrikaları A.Ş.	Public	10	311	3	38	100.00	0.00	0.00	0.00
TÜVASAŞ-Türkiye Vagon Sanayi A.Ş.	Public	30	384	9	425	100.00	0.00	0.00	0.00
TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Private	14	322	314	322	0.00	100.00	0.00	0.00

U	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Uğur Konfeksiyon San. ve Tic. A.Ş.	Private	14	322	384	392	0.00	100.00	0.00	0.00
Uğur Soğutma Makinaları San. ve Tic. A.Ş.	Private	28	382	225	233	0.00	100.00	0.00	0.00
Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Private	10	311	396	404	0.00	100.00	0.00	0.00
Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Private	27	383	356	364	0.00	82.28	0.00	17.72
Umur Basım San. ve Tic. A.Ş.	Private	18	342	388	396	0.00	100.00	0.00	0.00
Unilever San. ve Tic. T.A.Ş.	Private	10	311	25	25	0.00	0.01	99.99	0.00

Ü	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Ümran Çelik Boru Sanayii A.Ş.	Private	24	371	425	434	0.00	100.00	0.00	0.00
Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Private	14	322	228	236	0.00	100.00	0.00	0.00
Üniteks Tekstil ve Ticaret A.Ş.	Private	14	322	386	394	0.00	100.00	0.00	0.00

V	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Vatan Plastik San. ve Tic. A.Ş.	Private	22	356	281	289	0.00	100.00	0.00	0.00
Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	27	383	21	21	0.00	68.53	0.00	31.47
Vestel Elektronik San. ve Tic. A.Ş.	Private	26	383	14	14	0.00	64.41	0.00	35.59
Veziroğlu Orman Ürünleri ve Kağıt Sanayi A.Ş.	Private	16	331	475	484	0.00	100.00	0.00	0.00
Vitra Karo San. ve Tic. A.Ş.	Private	23	361	351	359	0.00	100.00	0.00	0.00
Votorantim Çimento San. ve Tic. A.Ş.	Private	23	369	387	395	0.00	0.00	100.00	0.00

W	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Whirlpool Beyaz Eşya San. ve Tic. A.Ş.	Private	27	383	125	132	0.00	0.00	100.00	0.00

Y	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Yanış Kabin San. ve Tic. A.Ş.	Private	29	384	321	329	0.00	100.00	0.00	0.00
YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	31	332	286	294	0.00	52.00	0.00	48.00
Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.	Private	10	311	221	229	0.00	100.00	0.00	0.00
Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	29	384	111	118	0.00	0.00	100.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	24	371	58	64	0.00	100.00	0.00	0.00
Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti.	Private	24	371	62	68	0.00	100.00	0.00	0.00
Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	41	45	0.00	100.00	0.00	0.00
Yıldız Sunta MDF Orman Ürünleri San. Tes. İth. İhr. ve Tic. A.Ş.	Private	16	331	455	464	0.00	100.00	0.00	0.00
Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	27	383	219	227	0.00	100.00	0.00	0.00
Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	10	311	307	315	0.00	100.00	0.00	0.00
Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	10	311	471	480	0.00	100.00	0.00	0.00
Yücel Boru ve Profil Endüstrisi A.Ş.	Private	24	371	33	35	0.00	100.00	0.00	0.00

## Z

Zorlu Doğal Elektrik Üretimi A.Ş.	Private	35	400	224	232	0.00	100.00	0.00	0.00
Zorluteks Tekstil Tic. ve San. A.Ş.	Private	13	321	183	191	0.00	100.00	0.00	0.00

# COMPANIES WHICH WISH TO REMAIN ANONYMOUS

## SECTORS AND CAPITAL DISTRIBUTIONS

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Overall Rank	Rank in Public/Private Sector	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
.....	Private	24	372	73	79	0.00	100.00	0.00	0.00
.....	Private	10	311	100	107	0.00	100.00	0.00	0.00
.....	Private	07	210	106	113	0.00	0.00	100.00	0.00
.....	Private	17	341	112	119	0.00	100.00	0.00	0.00
.....	Private	29	384	142	150	0.00	94.56	5.44	0.00
.....	Private	13	321	204	212	0.00	100.00	0.00	0.00
.....	Private	27	383	223	231	0.00	0.02	99.98	0.00
.....	Private	25	381	249	257	0.00	0.00	100.00	0.00
.....	Private	27	383	274	282	0.00	100.00	0.00	0.00
.....	Private	35	400	295	303	0.00	100.00	0.00	0.00
.....	Private	20	351	297	305	0.00	51.00	49.00	0.00
.....	Private	20	352	302	310	0.00	100.00	0.00	0.00
.....	Private	10	311	311	319	0.00	100.00	0.00	0.00
.....	Private	13	321	339	347	0.00	100.00	0.00	0.00
.....	Private	17	341	357	365	0.00	0.00	100.00	0.00
.....	Private	27	383	376	384	0.00	100.00	0.00	0.00
.....	Private	27	383	402	410	0.00	100.00	0.00	0.00
.....	Private	29	384	438	447	0.00	0.00	100.00	0.00
.....	Private	10	311	462	471	0.00	100.00	0.00	0.00
.....	Private	29	384	482	491	0.00	0.00	100.00	0.00

## Notes

### 1 - Economic Activity Code:

In 2018, the enterprises' economic codes were indicated according to both the Statistical Classification of Economic Activities (NACE Rev. 2, 2019) of the European Community and the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2). The economic activity areas of the enterprises are given in the Economic Activity Codes table.

### 2 - Public / Private Sector Rank:

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

### 3 - Overall Rank:

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

### 4 - Capital Distribution:

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

### 5 - Companies Which Wish to Remain Anonymous:

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





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