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**ISTANBUL  
CHAMBER OF INDUSTRY**





# editorial



**Erdal Bahçivan**

Istanbul Chamber of Industry  
Chairman

## ISO TOP 500 Continues to Shed Light on our Economy

Istanbul Chamber of Industry proudly announces the 2015 results of the “Turkey’s Top 500 Industrial Enterprises” (ISO Top 500), the most comprehensive and long-term survey on the Turkish industrial sector. This valuable study, our chamber’s contribution to the Turkish industry for the past 48 years, continues to demonstrate our sector’s development and shed light on our economy’s future.

In 2015, Turkish economy saw 4 percent growth once again driven by the industrial sector, contributing 1 percent to the growth rate. Although the industry constituted a smaller share of the economy in 2015, the value added generated by the ISO Top 500 enterprises increased to 7.8 percent.

One of the most important factors demonstrated by this year’s ISO Top 500 results is high financing costs borne by industrialists in the past year, as was the case in previous years. In 2015, ISO Top 500 enterprises reported TL 28 billion in financing costs, with a 75.1 percent rise year-on-year. The industrial sector spent 63.4 percent of its operating profit to financing—the highest ratio over the recent years. It is becoming more and more impossible for the Turkish industry to survive with such a unique and unprecedented structural problem troubling its financing structure.

Another financial ratio provided by the ISO Top 500 Industrial Enterprises survey shows that, in 2015, equity ratio decreased to 37 percent for private enterprises. From another perspective, debt ratio mounted to 63 percent. Deterioration carries on for the private sector’s equity structure.

The disruption in the total debt to equity balance is much more drastic. Accordingly, equity drop, which had stabilized in 2014, resumed its rise in 2015. The most remarkable development is seen in the private sector, with companies hitting 170.6 percent equity ratio in 2015.

As I present to you the “Turkey’s Top 500 Industrial Enterprises – 2015 survey”, I would like to congratulate fellow industrialists for leading our country’s growth in the face of all challenges, hoping that the time will bring along more convenient opportunities to help develop our industry. I would like to extend my gratitude to our Department of Economic Research for their dedicated and diligent efforts in preparing the study, and to our esteemed academics and consultants who expanded the breadth and depth of our survey with their views.



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# TURKEY'S TOP

# 500



## INDUSTRIAL ENTERPRISES

## 2015

**THE JOURNAL OF THE ISTANBUL CHAMBER OF INDUSTRY**

AUGUST 2016 • SPECIAL ISSUE

**AUTHORIZED BY**

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ISTANBUL CHAMBER OF INDUSTRY**

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**PUBLISHING**

Ege Reklam Basım Sanatları San. Tic. Ltd. Şti.

Esatpaşa Mah. Ziyapaşa Cad. No:4 34704 - Ataşehir / İSTANBUL

Phone 0216 470 44 70 ege@egebasim.com.tr

Certificate No 12468

Date of Publication August 2016

A special issue of the Monthly Journal of the İstanbul Chamber of Industry.

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# Turkey's Top 500 Industrial Enterprises 2015

Department of Economic Research of the Istanbul Chamber of Industry

The Istanbul Chamber of Industry has been compiling and publishing its survey of Turkey's largest industrial enterprises for the past 48 years. The survey started with 100 companies, developed in time to cover 300, and 500 industrial enterprises in 1980. Turkey's Top 500 Industrial Enterprises survey continues to be the most important source of reference, and it is followed with growing interest.

The 2015 results and assessments of "Turkey's Top 500 Industrial Enterprises" are prepared with the same painstaking effort for many years, and are published in the special June issue of the ISO Industry magazine in 2016.

The 2015 edition of "Turkey's Top 500 Industrial Enterprises" continues with the new content and methods used for the past two years. The results of the survey are published in early June. This year's survey also continued to use European Union's NACE Rev. 2 –Statistical Classification of Economic Activities for sectoral classification. The titles and assessments added over the past two years have enriched the study this year once again. The newly adopted indicators, mainly the earnings before interest, taxes, depreciation and amortization, abbreviated as EBITDA, were used

this year as well. As in the previous year, profile information of companies was collected electronically.

Covering only industrial companies, ISO Top 500 Industrial Enterprises ranks the companies by their production-based sales figures. Therefore, the sizes of the companies are determined by their industrial activities. These industrial activities include mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply sectors.

The main objective of the ISO Top 500 Industrial Enterprises survey is to determine the largest enterprises, with accumulated balance sheets and income statements of the ranked companies allowing for comparative analyses and evaluations.

Analyses and assessments have been performed in terms of basic economic indicators, financial ratios, profitability, value added and efficiency as well as technological activities.

ISO Top 500 Industrial Enterprises includes 49 newcomers in 2015, 38 of which were listed among ISO's Second Top 500 Industrial Enterprises last year. The remaining 11 directly entered the Top 500 in 2015 from outside the last year's ISO 1000.

## Top Companies by Production-Based Sales

According to the ISO Top 500 Industrial Enterprises 2015 survey, the largest enterprise according to production-based sales is "TÜPRA - Türk Petrol Rafinerileri A. .", which maintained its first place this year.

Last year's large gap between TÜPRA and the second company in terms of production-based sales was carried forward to this year. Production-based sales of TÜPRA constitute 7.9 percent of the total sales of the top 500 companies in 2015.

Top Companies by Production-Based Sales		
	Overall Ranking	Production-Based Sales (Net) (Excluding Sales Taxes)
TÜPRA	1	35.437.857.256 TL
Ford Otomotiv	2	14.732.855.608 TL
Arçelik	3	9.998.905.712 TL

In 2015, "Ford Otomotiv Sanayi A. ." and "Arçelik A. ." came second and third, respectively, for their production-based sales figures. Ford Otomotiv kept its second place year-on-year while Arçelik climbed up by one place to become third.

The 2015 top ten by production-based sales includes only one new entrant compared to the 2014 rankings. "Oyak-Renault Otomobil Fabrikaları A. ." dropped down from third to fourth place, trading places with "Arçelik A. .". "TOFA Türk Otomobil Fabrikası A. ." moved up from ninth to fifth place.

Meanwhile, "EÜA Elektrik Üretim A. . Genel Müdürlü ü" dropped down from fifth to sixth place. "Ere li Demir ve Çelik Fabrikaları T.A. ." came seventh this year, up from the seventh place. "Hyundai Assan Otomotiv Sanayi ve Ticaret A. ." jumped up to the eighth place from thirteen, becoming the sole new entrant in top ten. " skenderun Demir Çelik A. ." ranked ninth, moving down from its position as seventh last year. The standing of " çda Çelik Enerji Tersane ve Ula ım Sanayi A. ." dropped from sixth to tenth. "Aygaz A. .", one of the top ten last year, came thirteenth in 2015.

As was the case for the past three years, the only public entity in the top 10 companies by production-based sales was "EÜA Elektrik Üretim A. . Genel Müdürlü ü" in 2015, falling to number six on the ranking.

The top three private companies by production-based sales were announced as "TÜPRA -Türkiye Petrol Rafinerileri A. .", "Ford Otomotiv Sanayi A. ." and "Arçelik A. .".

## Top Companies by Value Added

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

In 2015, the top company that generated the highest value added at producers' prices was "TÜPRA -Türkiye Petrol Rafinerileri A. .", just as in 2013 and 2014. The runner-up preferred to remain anonymous. The third company to generate the highest value added was "JTI Tütün Ürünleri Sanayi A. ."

The two publicly disclosed companies among top three that generated the highest value added in 2015 are private enterprises.

Top Companies by Value Added		
	Overall Ranking	Gross Value Added (at Producers' Prices)
TÜPRA	1	29.840.585.698 TL
-	2	-
JTI Tütün	3	8.640.426.656 TL

TÜPRA , which generated the highest gross value added in 2015, is also Turkey's largest company in terms of production-based sales. In 2014, TÜPRA alone generated 15.3 percent of the total value added generated by the top 500 companies, and increased its weight to 19.6 percent in 2015.

## Top Profit-Makers

The ISO Top 500 Industrial Enterprises survey also ranks companies by pre-tax profits. Compared to

previous year, the 2015 list witnessed major changes vis-a-vis top profit-makers.

The top profit-maker of 2015 was "TÜPRA -Türkiye Petrol Rafinerileri A. .", followed by "Eti Maden İletmeleri Genel Müdürlü ü", "Ere li Demir ve Çelik Fabrikaları T.A. .", "İskenderun Demir ve Çelik A. .", "Türkiye Petrolleri Anonim Ortaklı ı", "Mercedes Benz Türk A. .", in this order.

The top two profit-makers have changed in 2015. "Ere li Demir ve Çelik Fabrikaları T.A. ." and "İskenderun Demir ve Çelik A. .", the top two companies in last year's rankings, were replaced by TÜPRA and Eti Maden.

Top Profit-Makers		
	Overall Ranking	Profit for the Period (Before Tax)
TÜPRA	1	1.914.131.298 TL
Eti Maden	2	1.248.003.378 TL
Ere li Demir ve Çelik	3	1.206.023.902 TL

Only seven of the top 10 profit-makers in 2014 maintained their places in 2015.

There are three public and seven private companies among the top 10 profit-makers. The second, fifth and seventh places are occupied by state-owned entities.

## Top Exporters

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

The top three exporters in 2015 are "Ford Otomotiv Sanayi A. .", "TÜPRA -Türkiye Petrol Rafinerileri A. ." ve "Oyak-Renault Otomobil Fabrikaları A. .", which were the champions of 2013 and 2014, as well, yet with a slight change of places: In 2015, Ford Otomotiv replaced TÜPRA to take the first place.

All of the top 10 exporters in 2015 were from the private sector. Nine out of ten biggest exporters were on the top ten list in 2014 as well. One new enterprise made it to the list in 2015, pushing another out of the top ten.

Top Exporters		
	Overall Ranking	Exports (thousand dollars)
Ford Otomotiv	1	3.847.112
TÜPRA	2	2.911.830
Oyak-Renault	3	2.678.134

The exports of the top exporters totaled \$19 billion whereas the total exports of the top 500 companies amounted to \$53.4 billion. Top ten's share in exports corresponds to 35.6 percent among the top 500, and to 13.2 percent in Turkey's total exports.



## Economic Aggregates

Industrial sector continues to lay the groundwork of economic growth and technological development for all countries. An industrialized country is a developed country. However, developed countries constantly strive to take their industrialization to the next level, while the industry itself grows into new stages. The new industrial revolution, also known as Industry 4.0, has been spreading out from developed countries as the latest and most advanced stage of industrialization. Developing countries, on the other hand, aim to complete their industrialization process to become fully developed while adapting to new phases of industrialization. Hence, there is a severe competition in industry on a global scale, both within and among developed and developing countries.

Turkey is likewise trying to industrialize in order to join the ranks of developed countries. The industrialization process adopted different policies at different stages since the foundation of the Republic and has felt the impact of domestic and foreign economic developments such as the opening up the economy to global markets in 1980, the establishment of the Customs Union with the European Union in 1996, and the free movement of goods in 2005. Industrialization has been under the shadow of both national and international economic developments following the global crisis of 2008. Furthermore, we have been recently witnessing technology-driven activities standing out and the Industry 4.0 becoming the main agenda item of industrialization.

Although Turkey has maintained the progress of its industrialization amidst global and national conditions, the shares of the industry and of the manufacturing industry in the national income have decreased significantly, showing a downward trend at current prices since 2001. The share of the industrial sector within national income was 26.6 percent in 1998, receding to 19.5 percent and 19 percent in 2014 and 2015 on a slight upswing. The share of the manufacturing industry in national income was 23.6 percent in 1998 and went down to 15.8 percent and 15.6 percent in 2014 and 2015, respectively.

The fact that the shares of the industry and of the manufacturing industry in the national income are decreasing before Turkey has become an industrialized country, although at slower rates in 2014 and 2015, remains to show signs of an unhealthy development for the industry, economy or Turkey.

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

This trend was carried on in 2015, as well. The year 2015 saw 4 percent growth in economy, 3.7 percent growth in industry, and 3.8 growth in manufacturing. The overall growth rate of the economy outpaced those of the industry and the manufacturing industry in 2015, as well.

The performance of ISO Top 500 Industrial Enterprises both affects and indicates the growth and development of the Turkish industry. In this respect, key indicators are the shares of the value added generated by the ISO Top 500 Industrial Enterprises both in the total industrial value added and in the GDP.

The share of the gross value added at basic prices generated by the ISO Top 500 Industrial Enterprises in industry rose from 21.5 percent to 22.1 percent in 2015 year-on-year.

While the share of the gross value added at basic prices generated by the ISO Top 500 Industrial Enterprises in GDP was 8.4 percent in 2012 and 2013, the rate declined to 7.5 percent in 2014 and climbed back to 7.8 percent in 2015.

The number of state-owned enterprises has been reducing among ISO Top 500 Industrial Enterprises. Thirteen in 2011, 2012 and 2013 lists, the number of state-owned enterprises shrank down to 11 in 2014 and further down to 9 in 2015. Meanwhile the number of private enterprises grew, reaching 489 and 491 in 2014 and 2015, respectively.

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

The net production-based sales of the ISO 500 companies increased by 7 percent at current prices to TL 450.5 billion in 2015. Private companies increased their net production-based sales by 7.5 percent, while state-owned enterprises decreased by 3.9 percent. The net sales revenue of the top 500 enterprises grew by 7.5 percent to reach TL 508.1 billion.

The exports of the ISO Top 500 Industrial enterprises

# BASIC INDICATORS

## Basic Indicators of the Top 500 Industrial Enterprises (TL)

	<b>A 500 Top Industrial Enterprises</b>	<b>B 491 Private Industrial Enterprises</b>	<b>C 9 Public Enterprises</b>	<b>B/A (%)</b>	<b>C/A (%)</b>
Production-Based Sales (Net)	450.505.063.364	430.624.182.375	19.880.880.989	95,6	4,4
Sales Revenues (Net)	508.057.195.119	487.291.465.780	20.765.729.339	95,9	4,1
Exports (Thousand \$)	53.449.817	52.511.576	938.241	98,2	1,8
Profit (Before Tax) for the Period	33.883.747.488	30.861.665.751	3.022.081.737	91,1	8,9
Loss for the Period	5.564.201.810	5.463.922.362	100.279.448	98,2	1,8
Total Profit and Loss for the Period (Before Tax)	28.319.545.678	25.397.743.389	2.921.802.289	89,7	10,3
EBITDA	62.015.430.072	59.079.441.853	2.935.988.219	95,3	4,7
Total Debt	305.766.643.385	290.147.537.202	15.619.106.183	94,9	5,1
--Short-Term Debt	177.602.334.156	172.222.324.868	5.380.009.288	97,0	3,0
Financial Debt	68.680.637.838	67.559.687.574	1.120.950.265	98,4	1,6
Other Debt	108.921.696.317	104.662.637.294	4.259.059.023	96,1	3,9
--Long-Term Debt	128.164.309.230	117.925.212.334	10.239.096.895	92,0	8,0
Financial Debt	105.825.619.053	100.500.576.018	5.325.043.036	95,0	5,0
Other Debt	22.338.690.176	17.424.636.316	4.914.053.860	78,0	22,0
Equity Capital	202.826.974.139	170.071.262.757	32.755.711.382	83,9	16,1
--Paid-Up Capital	107.230.262.474	85.742.533.303	21.487.729.172	80,0	20,0
--Capital Reserves	12.011.604.974	11.996.206.088	15.398.887	99,9	0,1
--Profit Reserves	82.225.545.563	68.864.883.198	13.360.662.365	83,8	16,2
--Net Period Profit	29.797.686.302	27.198.020.631	2.599.665.671	91,3	8,7
--Cumulative Loss	28.438.125.175	23.730.380.463	4.707.744.712	83,4	16,6
Total Assets	508.593.617.521	460.218.799.956	48.374.817.565	90,5	9,5
--Revolving Assets	273.071.292.509	255.057.723.808	18.013.568.700	93,4	6,6
--Fixed Assets	235.522.325.012	205.161.076.148	30.361.248.865	87,1	12,9
--Tangible Fixed Assets	148.718.907.097	131.867.315.027	16.851.592.070	88,7	11,3
--Other Fixed Assets	86.803.417.916	73.293.761.121	13.509.656.795	84,4	15,6
--Cumulative Amortization	190.266.211.150	167.557.711.014	22.708.500.136	88,1	11,9
Wage Employees	648.413	601.696	46.717	92,8	7,2
Wages and Salaries Paid	35.810.365.642	32.429.788.338	3.380.577.304	90,6	9,4
Interest Paid	9.745.788.481	9.445.674.492	300.113.989	96,9	3,1
Profit as National Income	17.856.412.247	16.577.044.906	1.279.367.341	92,8	7,2
Net Value Added	63.412.566.370	58.452.507.736	4.960.058.634	92,2	7,8
Amortization	17.679.154.666	16.691.772.436	987.382.230	94,4	5,6
Other Indirect Taxes	1.091.713.757	998.591.768	93.121.989	91,5	8,5
Gross Value Added (at Basic Prices)	82.183.434.793	76.142.871.940	6.040.562.853	92,6	7,4
VAT + Special Consumption Tax Paid	70.738.036.128	69.940.079.980	797.956.148	98,9	1,1
Subsidies	508.806.295	508.806.295	-	100,0	-
Gross Value Added (at Producers' Prices)	152.412.664.626	145.574.145.625	6.838.519.001	95,5	4,5

## Changes in Basic Indicators (%)

	2014			2015		
	500 TIE	489 PrC	11 PuC	500 TIE	491 PrC	9 PuC
Production-Based Sales (Net)	10,0	11,1	-8,6	7,0	7,5	-3,9
Sales Revenues (Net)	3,9	4,7	-10,8	7,5	8,0	-2,8
Exports (Thousand \$)	-3,1	-3,2	5,0	-12,9	-13,1	-1,0
Profit (Before Tax) For The Period	16,4	36,0	-63,2	5,2	2,2	50,3
Loss for the Period	-7,7	-41,9	166,2	9,1	103,5	-95,8
Total Profit and Loss For the Period (Before Tax)	22,4	56,5	-108,9	4,5	-7,7	-
Total Debt	7,8	6,4	38,0	19,0	19,7	8,5
Short-Term Debt	3,2	3,7	-7,1	13,9	15,7	-24,9
Long-Term Debt	15,8	11,0	165,5	27,0	25,9	41,6
Financial Debt	12,6	11,0	94,3	25,1	24,6	38,6
Short-Term Financial Debt	4,9	3,9	44,4	14,7	16,9	-47,1
Long-Term Financial Debt	19,1	16,9	173,5	32,9	30,4	110,2
Equity Capital	7,8	11,3	-6,6	4,6	5,4	0,6
Total Assets	7,8	8,3	3,7	12,8	13,9	3,0
Fixed Assets	13,1	9,6	43,6	13,8	14,3	10,1
Interest Paid	31,2	28,4	162,3	20,6	21,9	-10,7
Net Value Added (at Factor Cost)	6,5	16,0	-65,8	12,5	7,7	134,2
Gross Value Added (at Basic Prices)	8,5	15,8	-52,1	11,8	8,7	74,1
Gross Value Added (at Producers' Prices)	-0,1	2,9	-46,0	16,5	15,2	54,4

decreased to \$53.4 billion, down by 12.9 percent in 2015. Hence, total exports of ISO Top 500 Industrial enterprises showed a downward trend for three consecutive years. Exports decreased by 13.1 percent and 1 percent for private companies and state-owned enterprises, respectively. This pattern is similar to those of 2013 and 2014. Turkey's overall export figures shrank down by 8.7 percent in 2015. The export decline was more intensely than the recession in overall Turkey.

The pre-tax total profit of the ISO 500 companies who made profits in 2015 increased by 5.2 percent at current prices and totaled TL 33.9 billion. The overall profit of the private companies reached TL 30.9 billion at a growth rate of 2.2 percent, while that of state-owned enterprises soared to TL 3 billion, up by 50.3 percent. The total profits of profit-making companies grew to a limited extent compared to 2014. Unlike previous year's figures, in 2015, private companies saw limited increase in profits, whereas state-owned enterprises raised their figures considerably.

The total losses of companies that incurred losses for the period grew by 9.1 percent. The total losses of the

private companies that recorded losses increased by 103.5 percent, whereas that of state-owned enterprises fell by 95.8 percent. In 2015, private companies recorded higher figures in losses while state-owned enterprises incurred significantly smaller losses year-on-year.

As a result, the total pre-tax profits and losses of the ISO 500 rose to TL 28.3 billion at current prices at a rate of 4.5 percent. Total profits and losses decreased by 7.7 percent at private companies, unlike state-owned enterprises which recorded high profits. The profit increase for ISO Top 500 Industrial Enterprises in 2015 was led by state-owned enterprises.

Total debt of ISO 500 enterprises went up by 19 percent in 2015, the breakdown of the increase is 19.7 percent and 8.5 percent for privately and publicly held enterprises, respectively. The share of short-term debt in overall debt increased by 13.9 percent and that of the long-term debt increased by 27 percent. The borrowing pace of top 500 regained speed in 2015.

The financial debt of ISO 500 companies grew faster than their total debt in 2015 at a rate of 25.1 percent. Financial

# BASIC INDICATORS

debt of private companies and state-owned enterprises went up by 24.6 percent and 38.6 percent, respectively. It is observed that state-owned enterprises continued to incur a significant amount of predominantly financial debt in 2015.

In 2015, ISO Top 500 Industrial Enterprises registered TL 62 billion of EBITDA. EBITDA over net sales turnover went up from 10.7 percent to 12.2 percent.

The total equity of ISO Top 500 Industrial enterprises grew by 4.6 percent in 2015, reaching TL 202.8 billion. The equity of private and state-owned enterprises grew by 5.4 and 0.6 percent, respectively. State-owned enterprises' equity moderately increased in 2015, halting the decline over the last two years.

On another front, total assets of ISO 500 increased faster than equity, 12.8 percent to be specific. Private enterprises and state-owned enterprises recorded 13.9 and 3 percent growth in assets, respectively. In 2015, ISO Top 500 Industrial Enterprises supported their growth mainly with their resources rather than equity.

The fixed assets on the balance sheets of ISO 500 companies were up 13.8 percent in 2015, 14.3 percent for private enterprises and 10.1 percent for state-owned enterprises.

In 2015, the ISO 500 paid TL 9.7 billion interest, corresponding to a rise of 20.6 percent year-on-year.

The interest paid by private companies went up by 21.9 percent, and that of state-owned enterprises reduced by 10.7 percent.

The ISO Top 500 Industrial Enterprises generated TL 63.4 billions of net value added at factor prices, up by 12.5 percent year-on-year. The net value added went up by 7.7 percent and 134.2 percent for private companies and state-owned enterprises, respectively.

The gross value added at basic prices generated by ISO 500 went up by 11.8 percent in 2015. Private companies and state-owned enterprises registered 8.7 percent and 74.1 percent growth respectively in the gross value added at basic prices.

The gross value added at producers' prices of the ISO 500 enterprises increased by 16.5 percent. The gross value added at producers' prices went up by 15.2 percent and 54.4 percent in private companies and state-owned enterprises, respectively.

The faster rise of the value added at producers' prices than the value added at factor and basic prices is partly caused by higher indirect taxes for enterprises in 2015 compared to the previous year.

Another significant development in 2015 was state-owned enterprises' positive contribution to all the value added categories.



# Weight of the Top 50 Industrial Enterprises

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

The steady decline of top 50 companies in total production-based sales has stabilized in 2015. In fact, their share in total production-based sales was 48.8 percent in 2015, down from 49.8 percent in 2013 and 48.7 percent in 2014. This stabilization indicates that production-based sales increase at a similar rate between top 50 and the remaining 450 companies. The share of the second group of fifty by production-based sales fell from 13.8 percent to 13.1 percent. The companies outside the top 50 continued to constitute a small portion of production-based sales.

The share of the top 50 enterprises in gross value added at producers' prices saw an uptrend in 2015, ending the decline over recent years. The share of the top 50 companies in total production-based sales increased to 55.5 percent in 2015, up from 53.3 percent in 2013 and 51 percent in 2014. Net production-based sales followed a steady course while the share in gross added value showed an upward swing.

Top 50 companies' share of pre-tax profit and loss for the period hiked in 2015. The share of pre-tax profit and loss for the period by top 50, which had dropped

by 12.1 points to hit 36.6 percent in 2014, jumped back by 7.4 percentage points to reach 44 percent in 2015. The share of the second top 50 in production-based sales fell from 20.3 percent to 11.5 percent. In 2015, the profitability ratios of the top 50 were better than those of the remaining 450.

The top 50 companies had 43.7 percent share in earnings before interest, tax, depreciation and amortization in 2015, up from 36.8 percent in 2014.

The top 50 companies increased their share in exports from 50.1 percent to 53 percent, up by 2.9 points in 2015 year-on-year. The increase in the exports of the top 50 companies is partly due to a slowdown of exports performance of the remaining companies.

In terms of wage employees, the share of the top 50 companies did not change significantly. The top 50 companies had a 30.7 percent share in wage employees in 2013, 30.1 percent in 2014, and finally 31.1 percent in 2015.

The top 50 companies correspond to not only almost half the weight of the ISO Top 500 Industrial Enterprises but have a substantial weight within the Turkish economy at large. The gross value added at producers' prices generated by the top 50 enterprises to Turkey's GDP reached 4.3 percent in 2015, up from 3.8 percent in 2014. In 2015, the top 50 companies maintained and even increased their sizable share in GDP.

The share of the top 50 in exports rose slightly in 2015 to 19.7 percent from 19.5 percent in 2014.

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

	Production-Based Sales (Net)	Gross Value Added (at Producers' Prices)	Profit and Loss for the Period (Before Tax)	EBITDA	Exports	Average of Wage Employees
<b>1 - 50</b>	48,8	55,5	44,0	43,7	53,0	31,1
<b>51 - 100</b>	13,1	15,5	11,5	13,4	10,6	12,6
<b>101 - 150</b>	8,6	6,6	13,8	10,0	8,8	14,1
<b>151 - 200</b>	6,5	4,1	7,5	8,9	4,6	8,4
<b>201 - 250</b>	5,4	3,6	4,4	5,2	5,4	5,9
<b>251 - 300</b>	4,5	4,3	4,4	4,6	4,4	6,6
<b>301 - 350</b>	3,9	4,1	3,3	4,2	4,4	5,5
<b>351 - 400</b>	3,5	2,3	4,2	3,5	3,5	5,2
<b>401 - 450</b>	3,0	2,4	4,4	3,7	2,9	5,2
<b>451 - 500</b>	2,7	1,8	2,6	2,9	2,5	5,3
<b>Total</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>

## Exports Performance

Economic policies implemented in Turkey aim to strengthen the contribution of net exports and exports to economic development. Exports therefore play a vital role in economic activities. Exports still serve an important purpose for the ISO Top 500 Industrial Enterprises as well. In 2015, industrial goods constituted 95.4 percent of Turkey's exports. Consequently, the exports of the ISO Top 500 Industrial Enterprises determine the export performance of Turkey. In fact, as of 2015, ISO Top 500 Industrial Enterprises constitute 37.2 percent of Turkey's overall exports and 38.9 percent of its industrial exports.

Turkey's export performance over the years has been driven by a number of factors. Lower commodity trade volume and decreased Euro-Dollar parity played a determining role in reduced prices of globally traded commodities in 2015, accompanied by geopolitical developments and problems faced in many of our markets.

It is within this context that Turkey's total exports fell to \$143.9 billion in 2015, shrinking by 8.7 percent. Exports, which had grown by 13 percent in 2012 with the help of gold exports and decreased by 0.4 percent in 2013, increased by 3.8 percent in 2014. Exports followed a fluctuating course over the last four years, 2015 included.

In 2014, exports grew by 3.8 percent in value and 5.5 percent in volume. As for 2015, exports shrunk by 8.7 percent in value and rose by 1.8 percent in volume.

Reduction of unit prices in 2015 had a negative impact on exports. 2015 saw 10.3 percent reduction in export unit prices.

Industrial enterprises, in an effort to compensate the loss caused by the global decline in commodity prices, resorted to selling goods in higher quantities.

The exports of the ISO 500 enterprises dropped 12.9 percent to reach \$53.4 billion in 2015. Meanwhile, Turkey's exports decreased by 8.7 percent.

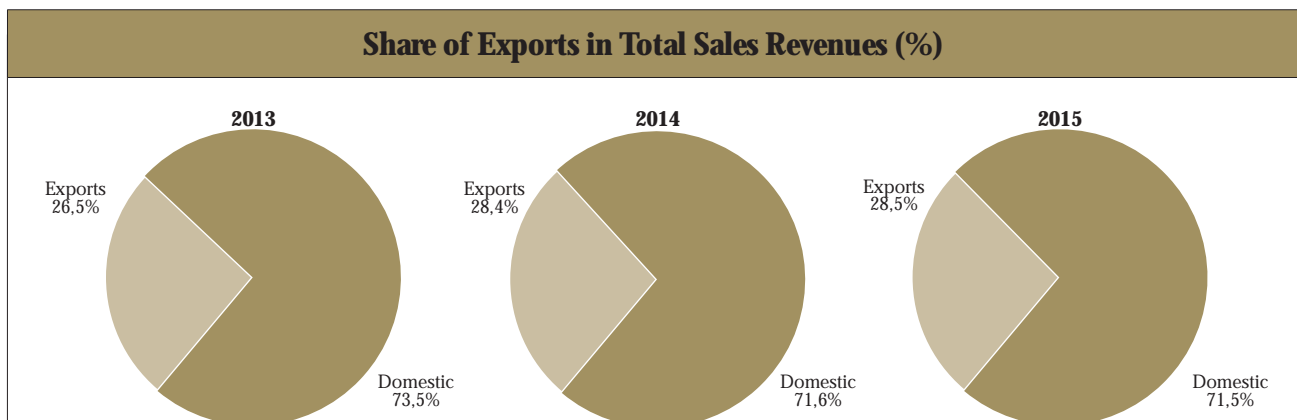
The ISO Top 500 Industrial Enterprises survey examined the export performances of various sectors in 2015. According to the findings, the top 500 industrial enterprises showed similar export trends in different sectors. All but four sectors saw a reduction in export figures, while the apparel, wooden furniture, paper industry and printing industry saw an increase.

The reductions in exports were more dramatic for certain sectors. Basic metals industry saw a fall by 27.2 percent, textiles by 21.6 percent, refined petroleum products by 20.7 percent, plastic products by 24 percent, and pharmaceutical products by 24.7 percent.

From a broader perspective, exports in manufacturing industry dropped by 12.4 percent, mining and quarrying by 40 percent, and electricity, gas, steam and air conditioning supply by 46.3 percent.

In 2015, exports constituted 28.5 percent of total sales revenue of ISO Top 500 enterprises, up from 26.5 percent and 28.4 percent in 2013 and 2014, respectively.

Share of Exports in Total Sales Revenues (%)



## Sectoral Distribution of Exports

Sectors		Exports (thousand \$)		Distribution (%)		Change (%)
		2014	2015	2014	2015	
05-09	Mining and Quarrying	1.011.635	606.961	1,6	1,1	-40,0
10	Manufacture of Food Products	6.228.889	5.096.197	10,2	9,5	-18,2
11	Manufacture of Beverages	102.932	93.414	0,2	0,2	-9,2
12	Manufacture of Tobacco Products	493.317	353.688	0,8	0,7	-28,3
13	Manufacture of Textiles	2.731.899	2.142.525	4,5	4,0	-21,6
14	Manufacture of Wearing Apparel	796.276	890.968	1,3	1,7	11,9
15	Manufacture of Leather and Related Products	35.854	28.702	0,1	0,1	-19,9
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	305.370	330.474	0,5	0,6	8,2
17	Manufacture of Paper and Paper Products	357.391	479.036	0,6	0,9	34,0
18	Printing and Reproduction of Recorded Media	3.719	4.528	0,0	0,0	21,7
19	Manufacture of Coke and Refined Petroleum Products	3.821.426	3.029.934	6,2	5,7	-20,7
20	Manufacture of Chemicals and Chemical Products	3.209.419	2.805.460	5,2	5,2	-12,6
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	168.229	126.672	0,3	0,2	-24,7
22	Manufacture of Rubber and Plastic Products	2.263.669	1.721.454	3,7	3,2	-24,0
23	Manufacture of Other Non-Metallic Mineral Products	1.631.477	1.405.091	2,7	2,6	-13,9
24	Manufacture of Basic Metals	10.086.392	7.345.406	16,4	13,7	-27,2
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	1.292.630	1.098.688	2,1	2,1	-15,0
26	Manufacture of Computer, Electronic and Optical Products	1.795.210	1.771.581	2,9	3,3	-1,3
27	Manufacture of Electrical Equipment	6.740.961	5.815.623	11,0	10,9	-13,7
28	Manufacture of Machinery and Equipment N.E.C.	1.289.859	1.159.453	2,1	2,2	-10,1
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	14.851.747	14.438.984	24,2	27,0	-2,8
30	Manufacture of Other Transport Equipment	1.182.606	1.094.404	1,9	2,0	-7,5
31	Manufacture of Furniture	107.679	82.310	0,2	0,2	-23,6
32	Other Manufacturing	750.341	1.481.961	1,2	2,8	97,5
35	Electricity, Gas, Steam and Air Conditioning Supply	86.207	46.302	0,1	0,1	-46,3
<b>Total</b>		<b>61.345.133</b>	<b>53.449.817</b>	<b>100,0</b>	<b>100,0</b>	<b>-12,9</b>

# BASIC FINANCIAL INDICATORS

## Foreign Invested Enterprises

In 2015, the number of foreign invested enterprises among the ISO Top 500 Industrial Enterprises declined by one to reach 125. This number is on a gradual decline since 2009, and continued to fall in 2015, albeit at a slower pace.

The 125 foreign invested enterprises among the ISO Top 500 Industrial Enterprises accounted for 31.1 percent of total production-based sales in 2015, with a 1.5-point increase over 2014. Despite the decline in the number of enterprises, the share of foreign invested companies in total production-based sales continues to grow.

The share of foreign invested enterprises in gross value added at producers' prices, dropped from 40.3 percent to 39.9 percent in 2015 year-on-year. The decrease in the number of enterprises caused a limited loss of share in gross value added, as well.

The share of foreign invested enterprises in total profit and loss for the period fell to 32 percent in 2015. This ratio was 33.7 percent in 2014. The decrease in the number of foreign invested enterprises in 2015 pulled down their shares in total profit and loss for the period.

Foreign invested enterprises accounted for 29.6 percent of the earnings before interest, tax, depreciation and amortization among the 2015 Top 500 Industrial Enterprises. This ratio was 32.3 percent in 2014.

The foreign invested enterprises accounted for 42.1 percent of the exports of the ISO 500 in 2015. Despite the shrinking number of foreign invested enterprises, their share in total exports showed a 1.3-point increase compared to 2014. This means that the decline of shares in exports that occurred since 2010 was reversed in 2015. The foreign invested enterprises accounted for 15.9 percent of Turkey's exports in 2014 with a volume of \$25

billion and 15.6 percent in 2015 with \$22.5 billion.

The share of foreign invested enterprises among the ISO 500 in wage employees stood at 29.4 percent.

In parallel with the minor decline in the number of foreign-invested companies in 2015, their share in the fundamental indicators of top 500 did not change much.

When analyzed in groups of 50, the number of foreign invested enterprises was 16 in 2013, and 17 in 2014 and 2015.

Foreign invested companies are grouped and assessed in terms of their shares in groups of fifty. In terms of basic economic indicators, 124 foreign invested companies are distributed more evenly among groups of fifty. This even distribution is evidence of how foreign invested companies are more similar to each other in terms of scale in 2015 as well.

In 2015, 17 foreign invested enterprises in the top 50 accounted for 17.5 percent of the production-based sales, whereas, in 2014, 17 foreign invested enterprises in the top 50 made 15.9 percent of the production-based sales.

In 2015, the share of foreign invested enterprises in the top 50 by gross value added at producers' prices was registered as 21 percent in 2015. In 2014, 17 enterprises had 20.2 percent share.

As for total profit and loss, foreign invested enterprises took 16.1 percent share of the top 50 in 2015. In 2014, 17 enterprises had 15.2 percent share.

The share of the foreign invested enterprises in top 50 companies' exports was 26.3 percent in 2015, up from 23.5 percent in 2014. Their share in wage employees increased from 9.8 percent in 2014 to 10.5 percent in 2015.

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

	Number of Enterprises	Production-Based Sales (Net)	Gross Value Added (at Producers' Prices)	Profit and Loss For the Period (Before Tax)	EBITDA	Exports	Average of Wage Employees
1 - 50	17	17,5	21,0	16,1	14,7	26,3	10,5
51 - 100	17	4,3	11,1	3,8	5,0	4,8	4,2
101 - 150	17	3,0	2,0	3,3	2,5	3,3	5,7
151 - 200	7	0,9	0,6	1,7	1,2	1,1	1,2
201 - 250	15	1,6	1,5	1,4	1,8	2,2	2,8
251 - 300	14	1,2	1,9	1,6	1,5	1,5	1,6
301 - 350	7	0,6	0,2	0,0	0,4	0,8	0,8
351 - 400	11	0,8	0,7	0,9	0,7	1,1	1,4
401 - 450	13	0,8	0,7	2,3	1,4	0,6	0,9
451 - 500	7	0,4	0,3	0,7	0,5	0,4	0,4
<b>Total</b>	<b>125</b>	<b>31,1</b>	<b>39,9</b>	<b>32,0</b>	<b>29,6</b>	<b>42,1</b>	<b>29,4</b>



# ISO Members among the Top 500 Industrial Enterprises

In 2015, there were 182 ISO member enterprises among the ISO 500, eight fewer than 2014. In 2014, however, there were a total of 190 ISO members among the ISO Top 500 Industrial Enterprises, 189 private and 1 state-owned. The number of ISO members among ISO Top 500 continued to fall in 2015, as it did in 2013 and 2014.

Although the number of ISO members in the ISO 500 list fell back from 190 to 182 in 2015, their share in fundamental indicators only changed slightly.

ISO members' share in net production-based sales was 44 percent in 2015, up from 43.9 percent in 2014. Meanwhile, their share in net sales fell from 45.6 percent to 45.4 percent.

ISO members' exports corresponded to 52.1 percent of those of ISO 500 enterprises in 2015, up from 50.9 percent in 2014. Exports by ISO members dropped from \$31.2 billion to \$27.9 billion. ISO members had a 19.4 percent share of Turkey's exports in 2015, down from 19.8 percent in 2014.

The survey evaluates the share of ISO members among the ISO 500 in terms of loss and profit, as well. The share of ISO members in the pre-tax profit for the period was 41.8 percent in 2014, falling to 37.6 percent in 2015. Their share of loss for the period rose from 16.7 percent in 2014 to 37.4 percent in 2015. ISO members' share of total profit and loss for the period (before tax) fell from 46.6 percent in 2014 to 37.7 percent in 2015.

ISO members accounted for 43.3 percent of the earnings before interest, tax, depreciation and

amortization of the ISO Top 500 Industrial Enterprises in 2015.

Shares of ISO members among the ISO 500 by total debt decreased by 0.2 points to become 41.8 percent in 2015; their share in total equity became 36.4 percent, down by 2.6 points, and in total assets was 39.7 percent, down by 1.0 points.

There were 263,409 wage employees in the 182 ISO members among the Top 500 Industrial Enterprises, accounting for 40.6 percent of all wage employees on the list. This ratio was 41.7 percent in 2014. The share of ISO members in wages and salaries paid was 43.2 percent in 2015, down from 45.2 percent in 2014.

ISO member enterprises accounted for 37.7 percent of the net value added generated by the Top 500 Industrial Enterprises in 2015. This ratio was 41.9 percent in 2014. The rate of wages and salaries paid in the total value added generated by the ISO members rose to 64.9 percent in 2015, with interest paid rising to 16.8 percent and profit (as national income) dropped to as low as 18.3 percent.

ISO member enterprises accounted for 38.7 percent of the gross value added at basic prices created in 2015, down from 42.1 percent in 2014.

As for gross value added at producers' prices, the ISO members' share was 41.1 percent in 2015, down from 44.5 percent in 2014.

The top 500 industrial enterprises included fewer ISO members this year, hence the smaller share of value added generated.

## Factor Income Distribution of ISO Members

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Wages and Salaries Paid	55,9	55,6	54,9	55,2	56,9	58,8	61,4	61,9	64,9
Interest Paid	8,1	16,4	10,1	7,5	8,5	9,4	11,7	14,0	16,8
Profit as National Income	36,0	28,0	35,0	37,3	34,6	31,8	27,0	24,1	18,3
<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>

# BASIC FINANCIAL INDICATORS

## Basic Indicators of the ISO Members among the Top 500 Industrial Enterprises (TL)

	A 500 Top Industrial Enterprises	B 182 ISO Members	B/A (%)
Production-Based Sales (Net)	450.505.063.364	198.323.116.418	44,0
Sales Revenues (Net)	508.057.195.119	230.592.882.470	45,4
Exports (Thousand \$)	53.449.817	27.870.777	52,1
Profit (Before Tax) for the Period	33.883.747.488	12.752.771.608	37,6
Loss for the Period	5.564.201.810	2.082.642.546	37,4
Total Profit and Loss for the Period (Before Tax)	28.319.545.678	10.670.129.062	37,7
EBITDA	62.015.430.072	26.835.499.693	43,3
Total Debt	305.766.643.385	127.825.407.964	41,8
--Short-Term Debt	177.602.334.156	83.287.217.468	46,9
Financial Debt	68.680.637.838	30.350.205.361	44,2
Other Debt	108.921.696.317	52.937.012.107	48,6
--Long-Term Debt	128.164.309.230	44.538.190.496	34,8
Financial Debt	105.825.619.053	39.760.667.411	37,6
Other Debt	22.338.690.176	4.777.523.085	21,4
Equity Capital	202.826.974.139	73.895.351.537	36,4
--Paid-Up Capital	107.230.262.474	32.702.123.548	30,5
--Capital Reserves	12.011.604.974	5.565.385.714	46,3
--Profit Reserves	82.225.545.563	32.380.650.883	39,4
--Net Period Profit	29.797.686.302	11.206.796.949	37,6
--Cumulative Loss	28.438.125.175	7.959.605.557	28,0
Total Assets	508.593.617.521	201.720.759.502	39,7
--Revolving Assets	273.071.292.509	119.916.326.588	43,9
--Fixed Assets	235.522.325.012	81.804.432.914	34,7
--Tangible Fixed Assets	148.718.907.097	41.849.040.874	28,1
--Other Fixed Assets	86.803.417.916	39.955.392.041	46,0
--Cumulative Amortization	190.266.211.150	79.478.927.451	41,8
Wage Employees	648.413	263.409	40,6
Wages and Salaries Paid	35.810.365.642	15.484.401.161	43,2
Interest Paid	9.745.788.481	4.018.529.531	41,2
Profit as National Income	17.856.412.247	4.373.982.945	24,5
Net Value Added	63.412.566.370	23.876.913.637	37,7
Amortization	17.679.154.666	7.547.066.268	42,7
Other Indirect Taxes	1.091.713.757	420.650.180	38,5
Gross Value Added (at Basic Prices)	82.183.434.793	31.844.630.085	38,7
VAT + Special Consumption Tax Paid	70.738.036.128	31.042.731.065	43,9
Subsidies	508.806.295	236.916.257	46,6
Gross Value Added (at Producers' Prices)	152.412.664.626	62.650.444.893	41,1

# Financial Structure

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

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

There are limits to finding funds for equity within the company depending on profitability. Limited profits in 2015 had a negative impact on equity sizes. Financing equity through capital market resources is a method still used in a limited manner.

These general comments are valid for ISO Top 500 Industrial Enterprises and similar trends were observed in 2015 as well.

The share of equities of top 500 enterprises hit 50.9 percent in 2009, receded until reaching a stable trend in 2014, and started to shrink again in 2015. The equity to total assets ratio, which was 47.2 percent in 2012, dropped to 43 percent in 2014, and again to 39.9 percent in 2015. The ratio of total debt to total assets, on the other hand, increased from 52.8 percent in 2012 to 57 percent in 2014, and to 60.1 percent in 2015. Thus, the downward trend in equity to total assets ratio continued in 2015. In 2015, total

assets in current terms, equity and total debt grew at a rate of 12.8 percent, 4.6 percent and 19 percent, respectively. The balance sheet growth of the ISO 500 firms was based predominantly on borrowing in 2015. The leverage ratio of ISO 500 enterprises increased. Despite the newly emerging global financial conditions, challenges in foreign borrowing and decelerated credit growth in 2015, top 500 industrial enterprises registered growth by borrowing.

In 2015, the equity ratio of private companies fell to 37 percent while their debt-to-equity ratio climbed to 63 percent. The funding structure of the private sector showed signs of deterioration. State-owned enterprises, on the other hand, went down to 67.7 percent in terms of equity ratio while their debt-to-equity ratio rose to 32.3 percent.

The deterioration of equity in the total debt to equity ratio reemerged in 2015, after stable performance in 2014. Total debt to equity ratio, which was 112 in 2012, soared as high as to 132.4 in 2013 and 2014 and to 150.8 in 2015. This ratio went up to 170.6 for private enterprises and to 44.7 for state-owned enterprises.

While the production-based sales of ISO Top 500 Industrial Enterprises were up 7 percent in 2014; their total profit and loss before tax grew only by 4.5 percent. This means that limited internal resources were available for equity increases in 2015. This resource limited by paced down profits led to a decrease in equity ratio and an increase in the need for borrowing. Consequently, industrial enterprises financed their growth in a relatively unhealthy fashion, with further borrowing in 2015. Carrying on this trend would intensify industrial enterprises' reliance on borrowing.

Financial Structure (%)								
500 Industrial Enterprises	2008	2009	2010	2011	2012	2013	2014	2015
Short-Term Debt	36,5	33,5	35,2	36,5	34,3	36,2	34,6	34,9
Long-Term Debt	16,2	15,6	15,8	17,2	18,5	20,8	22,4	25,2
<b>Total Debt</b>	<b>52,7</b>	<b>49,1</b>	<b>51,0</b>	<b>53,7</b>	<b>52,8</b>	<b>57,0</b>	<b>57,0</b>	<b>60,1</b>
Equity Capital	47,3	50,9	49,0	46,3	47,2	43,0	43,0	39,9
	<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 Companies	2008	2009	2010	2011	2012	2013	2014	2015
Short-Term Debt	37,0	34,3	36,8	39,7	37,0	38,5	36,8	37,4
Long-Term Debt	17,4	16,6	17,6	18,7	20,3	22,6	23,2	25,6
<b>Total Debt</b>	<b>54,4</b>	<b>50,9</b>	<b>54,4</b>	<b>58,5</b>	<b>57,3</b>	<b>61,1</b>	<b>60,0</b>	<b>63,0</b>
Equity Capital	45,6	49,1	45,6	41,5	42,7	38,9	40,0	37,0
	<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 Companies	2008	2009	2010	2011	2012	2013	2014	2015
Short-Term Debt	33,7	29,6	26,9	14,4	16,1	17,0	15,3	11,1
Long-Term Debt	10,1	10,7	6,1	6,9	6,3	6,0	15,4	21,2
<b>Total Debt</b>	<b>43,8</b>	<b>40,3</b>	<b>33,0</b>	<b>21,4</b>	<b>22,4</b>	<b>23,0</b>	<b>30,7</b>	<b>32,3</b>
Equity Capital	56,2	59,7	67,0	78,6	77,6	77,0	69,3	67,7
	<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>

# BASIC FINANCIAL INDICATORS

## Financial Debts

The overall debt-to-equity ratio of the ISO Top 500 Industrial Enterprises in 2015 started to rise again in 2015 to reach 60.1 percent.

Total debt of the ISO 500 rose only by 7.8 percent in 2014, whereas the same rise soared to 19 percent in 2015.

The borrowing of ISO Top 500 Industrial Enterprises is examined under two main groups: financial debt and other debt. In 2015, the financial debt of ISO Top 500 Industrial Enterprises grew at a rate of 25.1 percent while other debt rose by 11.9 percent. Financial debt grew faster than other debt. Exchange rate hike and the resulting boost in TL amounts on balance sheets were among the factors underlying this fast growth.

As a result of the increase in these debt-to-equity ratios, the share of financial debt in total debt rose from 54.3 percent in 2014 to 57.1 percent in 2015. The rate of other debt, meanwhile, dropped from 45.7 percent to 42.9 percent.

Financial debt is divided into two categories: short-term and long-term debt. The share of short-term debt to total financial debt was 42.9 percent in 2014, with the figure dropping to 39.4 percent in 2015. The rate of short-term debt in other debt was 83 percent. Industrial

enterprises make use of medium to long-term financial borrowing products, which therefore leads to a continuous increase of the rate of financial debt within total debt.

The survey analyzes the sectoral breakdown of financial debt among the Top 500 Industrial Enterprises as well. As of 2015, long-term financial debt is higher than short-term financial debt in 17 out of 25 subsectors. Eight sectors, meanwhile, have higher short-term debt compared to long-term debt. In contrast with 2014, the number of sectors with higher long-term debt rose by one.

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

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

### Debts of the Top 500 Industrial Enterprises

	Total Debt	Financial Debt		Other Debt	
		Value (%)	Share (%)	Value (%)	Share (%)
<b>2013</b>	238.276.845.955	123.946.199.943	52,0	114.330.646.012	48,0
<b>2014</b>	256.865.618.819	139.526.148.677	54,3	117.339.470.142	45,7
<b>2015</b>	305.766.643.385	174.506.256.892	57,1	131.260.386.494	42,9
<b>Change (%)</b>	19,0	25,1	-	11,9	-



## Financial Debts

Sectors		Short-Term Financial Debt	Long-Term Financial Debt	Total Financial Debt
05-09	Mining and Quarrying	657.208.617	6.097.386.768	6.754.595.385
10	Manufacture of Food Products	12.481.853.746	10.103.896.722	22.585.750.468
11	Manufacture of Beverages	384.808.967	4.021.158.354	4.405.967.322
12	Manufacture of Tobacco Products	283.715.150	-	283.715.150
13	Manufacture of Textiles	6.636.410.702	6.341.104.419	12.977.515.121
14	Manufacture of Wearing Apparel	368.745.280	371.461.872	740.207.152
15	Manufacture of Leather and Related Products	9.873.319	47.500.000	57.373.319
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	1.214.881.758	3.058.017.541	4.272.899.299
17	Manufacture of Paper and Paper Products	898.616.749	1.629.264.749	2.527.881.498
18	Printing and Reproduction of Recorded Media	195.379.216	228.087.802	423.467.019
19	Manufacture of Coke and Refined Petroleum Products	2.436.719.374	8.823.410.665	11.260.130.039
20	Manufacture of Chemicals and Chemical Products	4.499.261.829	5.839.393.429	10.338.655.259
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	488.491.332	259.972.795	748.464.128
22	Manufacture of Rubber and Plastic Products	3.015.823.064	2.905.393.758	5.921.216.822
23	Manufacture of Other Non-Metallic Mineral Products	3.302.339.984	5.804.468.477	9.106.808.461
24	Manufacture of Basic Metals	14.434.425.758	13.036.366.905	27.470.792.663
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	639.663.988	822.306.399	1.461.970.387
26	Manufacture of Computer, Electronic and Optical Products	858.265.870	1.357.361.250	2.215.627.120
27	Manufacture of Electrical Equipment	3.993.546.408	4.788.817.334	8.782.363.742
28	Manufacture of Machinery and Equipment N.E.C.	836.373.431	1.384.718.754	2.221.092.185
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	6.009.398.817	9.136.461.260	15.145.860.077
30	Manufacture of Other Transport Equipment	1.185.707.304	306.018.686	1.491.725.990
31	Manufacture of Furniture	173.331.693	266.985.852	440.317.544
32	Other Manufacturing	343.075.975	204.603.383	547.679.358
35	Electricity, Gas, Steam and Air Conditioning Supply	3.332.719.507	18.991.461.876	22.324.181.383
<b>Total</b>		<b>68.680.637.838</b>	<b>105.825.619.053</b>	<b>174.506.256.892</b>

## Financial Ratios

### Current Ratio (Revolving Assets/Short-Term Debt)

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

The current ratio of ISO Top 500 Industrial Enterprises decreased from 156.3 percent in 2014 to 153.8 percent in 2015. The current ratio of private companies dropped from 150.8 percent to 148.1 percent. Meanwhile, the respective ratio in state-owned enterprises rose from 270.4 percent to 334.8 percent. The current ratio of ISO members fell from 147.5 percent to 144 percent.

The current ratio of ISO Top 500 Industrial Enterprises, which recovered in 2014, recessed again in 2015 for private companies. Enterprises' ability to pay their short-term debt was therefore reduced to a limited extent.

### Total Debt/Total Assets

The total debt to total assets ratio of the ISO Top 500 Industrial Enterprises leveled up to 60.1 percent in 2015. The total debt to total assets ratio of private companies increased from 60 percent to 63 percent and that of ISO members from 58.8 percent to 63.4 percent. Meanwhile, the respective ratio in state-owned enterprises rose from 30.7 percent to 32.3 percent.

The hike in the borrowing ratio of the ISO 500 escalated once again to hit the highest level of the last four years.

### Total Debt/Equity

Total debt to equity ratio leveled up to 150.8 percent in 2015. New global financial circumstances and the tightening in lending conditions in Turkey in 2014 have together contributed to the borrowing ratio coming to a halt, while the rise in profitability widened opportunities for equity generation. The subsequent lower profits in 2015, however, limited the equity growth and thus increased the need for borrowing.

### Short-Term Debt/Total Debt

The reemerged upward trend in the debt ratios of the ISO Top 500 Industrial Enterprises, make the maturity structure more important. Viewed from this vantage point, the ratio of short-term debt within total debt

shrank in 2015. The short-term debt to total debt ratio has been regressing for the last four years.

The ISO Top 500 Industrial Enterprises' short-term debt to total debt ratio, which was 60.7 percent in 2014, came down to 58.1 percent in 2015. The ratio for private companies was 61.4 percent in 2014, declining to 59.4 percent in 2015. The said ratio declined from 68.2 percent to 65.2 percent among ISO members in 2015. Meanwhile, the respective ratio in state-owned enterprises plummeted from 49.8 percent to 34.4 percent.

### Financial Debt/Equity

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

The financial debt to equity ratio of the ISO Top 500 Industrial enterprises experienced a surge in 2013, going up to 68.9 percent, followed by a further increase in 2014 to 71.9 percent. This surge continued in 2015. The financial debt to equity ratio of the ISO Top 500 Industrial Enterprises escalated to 86 percent in 2015, reaching 98.8 percent and 19.7 percent in private and state-owned enterprises, respectively.

Foreign currency debt constitutes a significant part of the total financial debt. The significant rise in foreign currency exchange rates in 2015 increased the TL equivalents of financial debt, thus causing a major growth in the financial debt to equity ratio.

### Financial Debt/Total Assets

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

The financial debt/total assets of ISO Top 500 Industrial Enterprises ratio was 30.9 percent in 2014 and went up to 34.3 percent in 2015. Still in the same year, the ratio was 36.5 percent for private companies, 34.8 percent for ISO members and 13.3 percent for state-owned enterprises.

### Equity/Total Assets

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

The equity to total assets ratio of the ISO Top 500

Industrial Enterprises shrank in 2015 at 39.9 percent. The ratio dropped from 40 percent to 37 percent for private companies, from 41.2 percent to 36.6 percent for ISO members, and from 69.3 percent to 67.7 percent for state-owned enterprises.

The financial conditions that emerged in 2015 had a negative impact on profitability and limited opportunities for equity generation, which in turn decreased equity ratios.

### Sectoral Financial Ratios

The ISO Top 500 Industrial Enterprises are classified under 25 sectors. The financial ratios for each sector are calculated for year 2015 and used for comparative evaluation.

The sectors with the highest current assets to short-term debt ratio were mining and quarrying at 312.1 percent and the manufacture of other transport equipment at 240.3 percent, and the lowest ratios were recorded by the manufacture of coke and refined petroleum products industry at 111.1 percent and manufacture of tobacco products at 111.3 percent.

The sectors with the highest total debt/total assets ratio are the manufacture of coke and refined petroleum products at 76.9 percent, manufacture of computer, electronic and optical products as well as manufacture of tobacco products at 74.9 percent. The sectors where the total debt to total assets ratio is lowest were the furniture industry at 34.6 percent, mining and quarrying sector at 34.8 percent, and printing and reproduction of

recorded media at 34.9 percent.

The sectors with the highest total debt to equity ratio are the manufacture of coke and refined petroleum products at 332.1 percent, manufacture of computer, electronic and optical products as well as manufacture of tobacco products at 297.8 percent. The sectors with the lowest return on sales were furniture manufacturing industry at 53 percent, and mining and quarrying at 53.4 percent.

The sectors with the highest short-term debt to total debt ratios were the manufacture of tobacco products at 98.8 percent and wearing apparel at 78.6 percent. The sectors with the lowest short-term debt to total debt ratios were electricity, gas, steam and air conditioning supply at 26.3 percent, and mining and quarrying at 29.5 percent.

The sectors with the highest financial debt to equity ratio were the manufacture of coke and petroleum products at 187.5 percent and wooden furniture industry at 151.6 percent. The manufacture of tobacco products was the sector with lowest financial debt to equity ratio at 18.7 percent.

The sectors with the highest financial debt to total assets ratio were other manufacturing industries at 49.1 percent, and the one with the lowest ratio was manufacture of tobacco products at 4.7 percent.

The sectors with the highest equity to total assets ratio were wooden furniture industry at 65.4 percent and mining and quarrying at 65.2 percent, whereas the lowest ratio belonged to the manufacture of coke and refined petroleum products at 23.1 percent.

### Financial Ratios (%)

	500 TIE				500 TIE-Private				500 TIE-ISO				500 TIE-Public			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Current Ratio (Current Assets / Short-Term Debt)	163,1	155,6	156,3	153,8	150,9	145,7	150,8	148,1	146,3	141,4	147,5	144,0	355,1	338,2	270,4	334,8
Total Debt / Total Assets	52,8	57,0	57,0	60,1	57,3	61,1	60,0	63,0	55,4	60,6	58,8	63,4	22,4	23,0	30,7	32,3
Total Debt / Equity Capital	112,0	132,4	132,4	150,8	134,1	157,1	150,2	170,6	124,1	153,8	142,6	173,0	28,9	29,9	44,2	47,7
Short-Term Debt / Total Debt	65,0	63,4	60,7	58,1	64,6	63,0	61,4	59,4	71,6	67,9	68,2	65,2	71,8	73,9	49,8	34,4
Financial Debt / Equity Capital	56,4	68,9	71,9	86,0	69,1	83,8	83,6	98,8	63,2	81,1	74,8	94,9	8,2	6,9	14,3	19,7
Financial Debt / Total Assets	26,6	29,6	30,9	34,3	29,5	32,6	33,4	36,5	28,2	31,9	30,8	34,8	6,4	5,3	9,9	13,3
Equity Capital / Total Assets	47,2	43,0	43,0	39,9	42,7	38,9	40,0	37,0	44,6	39,4	41,2	36,6	77,6	77,0	69,3	67,7

# BASIC FINANCIAL INDICATORS

## Sectoral Financial Ratios (%) - 2015 (Top 500 Industrial Enterprises)

Sectors		Current Ratio (Current Assets/ Short-Term Debt)	Total Debt / Total Assets	Total Debt / Equity Capital	Short-Term Debt /Total Debt	Financial Debt / Equity Capital	Financial Debt / Total Assets	Equity Capital / Total Assets
05-09	Mining and Quarrying	312,1	34,8	53,4	29,5	36,0	23,4	65,2
10	Manufacture of Food Products	145,9	62,1	164,1	70,2	101,8	38,6	37,9
11	Manufacture of Beverages	204,2	46,5	86,9	30,2	60,0	32,1	53,5
12	Manufacture of Tobacco Products	111,3	74,9	297,8	98,8	18,7	4,7	25,1
13	Manufacture of Textiles	160,8	64,9	184,8	59,1	137,3	48,2	35,1
14	Manufacture of Wearing Apparel	142,5	59,2	145,2	78,6	47,8	19,5	40,8
15	Manufacture of Leather and Related Products	190,6	39,7	65,8	58,9	31,8	19,2	60,3
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	174,9	70,4	237,6	51,3	151,6	44,9	29,6
17	Manufacture of Paper and Paper Products	144,4	61,9	162,3	56,8	93,2	35,5	38,1
18	Printing and Reproduction of Recorded Media	224,7	34,9	53,7	53,0	40,7	26,4	65,1
19	Manufacture of Coke and Refined Petroleum Products	111,1	76,9	332,1	48,9	187,5	43,4	23,1
20	Manufacture of Chemicals and Chemical Products	175,9	53,6	115,7	61,9	71,0	32,9	46,4
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	227,8	40,2	67,3	69,2	37,4	22,4	59,8
22	Manufacture of Rubber and Plastic Products	149,4	69,1	223,4	67,0	137,3	42,5	30,9
23	Manufacture of Other Non-Metallic Mineral Products	147,3	51,6	106,5	59,3	58,6	28,4	48,4
24	Manufacture of Basic Metals	132,1	61,8	161,6	67,4	103,4	39,5	38,2
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	224,6	57,5	135,1	56,4	31,4	13,3	42,5
26	Manufacture of Computer, Electronic and Optical Products	143,4	74,9	297,8	60,4	62,0	15,6	25,1
27	Manufacture of Electrical Equipment	168,9	66,5	198,5	67,3	94,1	31,5	33,5
28	Manufacture of Machinery and Equipment N.E.C.	219,5	53,8	116,4	59,6	61,3	28,3	46,2
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	136,4	68,4	216,5	66,7	105,2	33,2	31,6
30	Manufacture of Other Transport Equipment	240,3	65,7	191,3	52,1	52,4	18,0	34,3
31	Manufacture of Furniture	231,8	34,6	53,0	64,2	23,7	15,5	65,4
32	Other Manufacturing	233,2	57,6	136,1	68,2	115,9	49,1	42,4
35	Electricity, Gas, Steam and Air Conditioning Supply	156,5	55,5	124,6	26,3	87,6	39,0	44,5
<b>Total</b>		<b>153,8</b>	<b>60,1</b>	<b>150,8</b>	<b>58,1</b>	<b>86,0</b>	<b>34,3</b>	<b>39,9</b>

## Sectoral Financial Ratios (%) - 2015 (Private Companies)

Sectors		Current Ratio (Current Assets/ Short-Term Debt)	Total Debt / Total Assets	Total Debt / Equity Capital	Short-Term Debt / Total Debt	Financial Debt / Equity Capital	Financial Debt / Total Assets	Equity Capital / Total Assets
05-09	Mining and Quarrying	283,2	28,8	40,4	63,6	21,0	14,9	71,2
10	Manufacture of Food Products	140,2	64,7	183,1	68,4	117,1	41,4	35,3
11	Manufacture of Beverages	204,2	46,5	86,9	30,2	60,0	32,1	53,5
12	Manufacture of Tobacco Products	111,3	74,9	297,8	98,8	18,7	4,7	25,1
13	Manufacture of Textiles	160,8	64,9	184,8	59,1	137,3	48,2	35,1
14	Manufacture of Wearing Apparel	142,5	59,2	145,2	78,6	47,8	19,5	40,8
15	Manufacture of Leather and Related Products	190,6	39,7	65,8	58,9	31,8	19,2	60,3
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	174,9	70,4	237,6	51,3	151,6	44,9	29,6
17	Manufacture of Paper and Paper Products	144,4	61,9	162,3	56,8	93,2	35,5	38,1
18	Printing and Reproduction of Recorded Media	224,7	34,9	53,7	53,0	40,7	26,4	65,1
19	Manufacture of Coke and Refined Petroleum Products	111,1	76,9	332,1	48,9	187,5	43,4	23,1
20	Manufacture of Chemicals and Chemical Products	166,0	58,4	140,6	61,8	87,7	36,5	41,6
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	227,8	40,2	67,3	69,2	37,4	22,4	59,8
22	Manufacture of Rubber and Plastic Products	149,4	69,1	223,4	67,0	137,3	42,5	30,9
23	Manufacture of Other Non-Metallic Mineral Products	147,3	51,6	106,5	59,3	58,6	28,4	48,4
24	Manufacture of Basic Metals	132,1	61,8	161,6	67,4	103,4	39,5	38,2
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	224,8	60,3	152,1	56,7	35,4	14,1	39,7
26	Manufacture of Computer, Electronic and Optical Products	143,4	74,9	297,8	60,4	62,0	15,6	25,1
27	Manufacture of Electrical Equipment	168,9	66,5	198,5	67,3	94,1	31,5	33,5
28	Manufacture of Machinery and Equipment N.E.C.	219,5	53,8	116,4	59,6	61,3	28,3	46,2
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	136,4	68,4	216,5	66,7	105,2	33,2	31,6
30	Manufacture of Other Transport Equipment	236,2	67,0	203,4	51,9	56,0	18,5	33,0
31	Manufacture of Furniture	231,8	34,6	53,0	64,2	23,7	15,5	65,4
32	Other Manufacturing	233,2	57,6	136,1	68,2	115,9	49,1	42,4
35	Electricity, Gas, Steam and Air Conditioning Supply	80,2	70,6	239,8	25,3	200,2	58,9	29,4
<b>Total</b>		<b>148,1</b>	<b>63,0</b>	<b>170,6</b>	<b>59,4</b>	<b>98,8</b>	<b>36,5</b>	<b>37,0</b>



# PROFITABILITY INDICATORS

## Profitability Ratios

The profitability performance of the ISO Top 500 Industrial Enterprises is calculated and evaluated using various criteria. In 2015, the number of profit-making companies decreased to 400, while 100 companies ended the year with loss.

417 companies ended 2014 with profit while 83 companies recorded loss in the same year. In 2014, the number of profitable enterprises plummeted, while the number of enterprises in loss increased.

### Return on Sales

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

The return on sales of the ISO Top 500 Industrial Enterprises went down by 0.1 points reaching 5.6 percent in 2015.

Over the recent years, the return of sales of the ISO Top 500 Industrial Enterprises remained at low levels. Return on sales, which decreased in 2011 and 2012 to 5.6 percent and 5.7 percent respectively, and hit the lowest level in 2013 at 4.9 percent with a further drop by 0.8 percent, recovered in 2014, reaching 5.7 percent. In 2015, return on sales saw 5.6 percent.

Private enterprises suffered this recession more than the others, with return on sales falling to 5.2 percent in 2015. In state-owned enterprises, meanwhile, the return on sales, which was on a steady rise since 2009 and then had turned negative in 2014, recovered to reach a positive rate at 14.1 percent in 2015.

The sectors with the highest return on sales in 2015 were mining and quarrying at 31.3 percent, and manufacture of tobacco products at 22.1 percent. Other manufacturing industry (0.2 percent) and the manufacture of wooden furniture industry (0.8 percent) have the lowest operating profit ratios.

### Return on Assets

The trend for return on assets among the ISO Top 500 Industrial Enterprises maintains a similar pattern to that of return on sales.

Return on assets is calculated by dividing the ratio of total profit and loss for the period to total assets. In 2015, the rate decreased by 0.4 percent to reach 5.6 percent. ROA that had escalated as high as 8.3 percent in 2010, regressed in the subsequent years and recovered to reach 6 percent in 2014. Recession reemerged for ROA in 2015.

The manufacture of tobacco products generated the highest return on assets at 14.9 percent in 2015. The lowest return on assets was recorded by the manufacture of beverages with 0.5 percent.

### Return on Equity

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

This ratio remained unchanged in 2015 at 14 percent.

The trend in return on equity among the ISO Top 500 Industrial Enterprises remained stable, unlike the regressing trends in return on sales and return on assets. The return on equity of state-owned enterprises, rated negative last year, was 8.9 percent in 2015.

Manufacture of tobacco products enjoyed the highest return on equity in 2015 at 59.2 percent, followed by manufacture of coke and refined petroleum products at 37.2 percent. Manufacture of beverages had the lowest rate on equity at 0.9 percent.

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Top 500 Industrial Enterprises	7,2	3,9	5,7	7,6	5,6	5,7	4,9	5,7	5,6
Private Companies	7,2	3,6	5,1	5,9	4,8	5,3	4,1	6,1	5,2
Public Companies	6,9	8,2	14,7	32,5	19,1	13,6	19,1	-1,9	14,1

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Top 500 Industrial Enterprises	8,7	4,7	6,1	8,3	6,8	6,7	5,3	6,0	5,6
Private Companies	10,1	5,0	6,2	7,1	6,5	6,8	4,7	6,8	5,5
Public Companies	2,7	3,2	5,6	14,6	9,2	6,3	10,1	-0,9	6,0

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Top 500 Industrial Enterprises	15,9	9,9	11,9	16,9	14,8	14,3	12,3	14,0	14,0
Private Companies	19,4	10,9	12,6	15,5	15,6	15,9	12,1	17,0	14,9
Public Companies	4,0	5,6	9,3	21,8	11,7	8,1	13,1	-1,2	8,9

## Sectoral Profitability Levels (%) - 2015

Sectors		500 TIE			Private Companies			Public Companies		
		Return on Sales	Return on Assets	Return on Equity	Return on Sales	Return on Assets	Return on Equity	Return on Sales	Return on Assets	Return on Equity
05-09	Mining and Quarrying	31,3	9,8	15,1	37,8	16,9	23,8	22,9	5,2	8,5
10	Manufacture of Food Products	3,5	4,7	12,4	3,8	5,2	14,8	-0,2	-0,2	-0,3
11	Manufacture of Beverages	1,3	0,5	0,9	1,3	0,5	0,9	-	-	-
12	Manufacture of Tobacco Products	22,1	14,9	59,2	22,1	14,9	59,2	-	-	-
13	Manufacture of Textiles	6,1	4,0	11,5	6,1	4,0	11,5	-	-	-
14	Manufacture of Wearing Apparel	3,8	5,0	12,2	3,8	5,0	12,2	-	-	-
15	Manufacture of Leather and Related Products	5,3	4,6	7,6	5,3	4,6	7,6	-	-	-
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	0,8	0,6	2,1	0,8	0,6	2,1	-	-	-
17	Manufacture of Paper and Paper Products	0,9	0,9	2,3	0,9	0,9	2,3	-	-	-
18	Printing and Reproduction of Recorded Media	5,7	2,8	4,4	5,7	2,8	4,4	-	-	-
19	Manufacture of Coke and Refined Petroleum Products	4,8	8,6	37,2	4,8	8,6	37,2	-	-	-
20	Manufacture of Chemicals and Chemical Products	11,5	10,0	21,6	7,6	6,7	16,1	56,0	41,1	45,1
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	12,5	11,0	18,4	12,5	11,0	18,4	-	-	-
22	Manufacture of Rubber and Plastic Products	6,0	6,0	19,6	6,0	6,0	19,6	-	-	-
23	Manufacture of Other Non-Metallic Mineral Products	11,8	8,0	16,6	11,8	8,0	16,6	-	-	-
24	Manufacture of Basic Metals	2,1	2,4	6,3	2,1	2,4	6,3	-	-	-
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	12,9	9,6	22,6	13,9	10,9	27,4	5,0	2,8	4,8
26	Manufacture of Computer, Electronic and Optical Products	3,6	2,3	9,1	3,6	2,3	9,1	-	-	-
27	Manufacture of Electrical Equipment	4,9	6,3	18,9	4,9	6,3	18,9	-	-	-
28	Manufacture of Machinery and Equipment N.E.C.	11,1	12,1	26,2	11,1	12,1	26,2	-	-	-
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	4,3	7,8	24,7	4,3	7,8	24,7	-	-	-
30	Manufacture of Other Transport Equipment	17,5	10,1	29,4	18,5	10,0	30,4	6,9	13,0	15,0
31	Manufacture of Furniture	7,3	7,5	11,4	7,3	7,5	11,4	-	-	-
32	Other Manufacturing	0,2	1,6	3,7	0,2	1,6	3,7	-	-	-
35	Electricity, Gas, Steam and Air Conditioning Supply	3,9	1,4	3,0	0,5	0,2	0,7	10,4	3,5	4,8
<b>Total</b>		<b>5,6</b>	<b>5,6</b>	<b>14,0</b>	<b>5,2</b>	<b>5,5</b>	<b>14,9</b>	<b>14,1</b>	<b>6,0</b>	<b>8,9</b>

# PROFITABILITY INDICATORS

## EBITDA

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

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

Accordingly, the absolute EBITDA of ISO Top 500 Industrial Enterprises was TL 62 billion. The figure in 2014 was TL 50.4 billion, with an increase of 23 percent.

In 2015, the top 500 enterprises' EBITDA to sales revenue ratio stood at 12.2 percent, namely 12.1 percent for private enterprises and 14.1 percent for state-owned ones. The EBITDA margins of Top 500 Industrial Enterprises grew to a limited extent in 2015. One of the key reasons behind the increase in top 500 enterprises was the EBITDA margin of state-owned enterprises hiked from 2.9 percent in 2014 to 14.1 percent in 2015.

### Indicators for EBITDA (%)

2015	500 TIE	Private Companies	Public Companies
EBITDA / Sales Revenues	12,2	12,1	14,1
EBITDA / Total Assets	12,2	12,8	6,1
EBITDA / Equity Capital	30,6	34,7	9,0

In 2015, the EBITDA/total assets ratio of top 500 enterprises was 12.2 percent. The rate of private companies was 12.8 percent, while that of state-owned enterprises was 6.1 percent.

In 2015, the EBITDA/equity ratio of the top 500 companies was 30.6 percent; namely 34.7 percent for private companies and 9 percent for state-owned enterprises.

Top 500 Industrial Enterprises generated higher EBITDA margins in 2014 and 2015. In fact, the enterprises strive and manage to improve their EBITDA margins.

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

Sectors	EBITDA(TL)	EBITDA/Sales Revenues (Net)(%)
05-09 Mining and Quarrying	2.340.721.931	25,9
10 Manufacture of Food Products	6.249.019.297	7,9
11 Manufacture of Beverages	1.302.102.919	25,3
12 Manufacture of Tobacco Products	981.915.743	24,1
13 Manufacture of Textiles	3.241.539.144	18,3
14 Manufacture of Wearing Apparel	422.223.023	8,5
15 Manufacture of Leather and Related Products	29.120.528	11,2
16 Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	978.627.028	13,9
17 Manufacture of Paper and Paper Products	690.178.176	10,2
18 Printing and Reproduction of Recorded Media	159.279.552	19,9
19 Manufacture of Coke and Refined Petroleum Products	4.033.280.708	8,6
20 Manufacture of Chemicals and Chemical Products	4.897.496.446	17,9
21 Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	577.341.506	19,7
22 Manufacture of Rubber and Plastic Products	1.840.860.610	13,1
23 Manufacture of Other Non-Metallic Mineral Products	5.258.611.607	24,2
24 Manufacture of Basic Metals	7.501.244.333	9,3
25 Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	1.565.284.151	19,1
26 Manufacture of Computer, Electronic and Optical Products	1.714.143.391	19,0
27 Manufacture of Electrical Equipment	4.031.296.085	11,3
28 Manufacture of Machinery and Equipment N.E.C.	1.548.170.125	18,1
29 Manufacture of Motor Vehicles, Trailers and Semi-Trailers	7.255.460.525	8,8
30 Manufacture of Other Transport Equipment	1.130.611.435	23,7
31 Manufacture of Furniture	316.776.740	10,9
32 Other Manufacturing	54.173.737	0,7
35 Electricity, Gas, Steam and Air Conditioning Supply	3.895.951.332	19,5
<b>Total</b>	<b>62.015.430.072</b>	<b>12,2</b>

# Cumulative Income Statement and Analysis

The aggregates and ratios in the cumulative income statements of ISO Top 500 Industrial Enterprises 2015 include important information on profitability.

The cost of sales to net sales ratio of the ISO Top 500 Industrial Enterprises was 83.1 percent. Consequently, the gross sales profit realized was recorded as 16.9 percent. The operating expenses to net sales ratio accounted for 8.2 percent, leading to an 8.7 percent operating profit by the ISO Top 500 Industrial Enterprises.

Compared to 2014, the cost of sales dropped by 2.4 points while operating expenses increased by 0.1 point. The net 2.3-point fall in costs drove up the operating profit ratio from 6.4 percent in 2014 to 8.7 percent in 2015.

In 2015, the ratio of income and profit from other operations to net sales was 12.2 percent, 9.9 points of which come from FX gains. The ratio of expenses and losses from other operations to net sales was 9.6 percent, 8.8 points of which stem from FX losses.

ISO 500 enterprises generated 2.6 points of income and profit from other operations in 2015. The net FX gains amounted to 1.1 percent. In other words, the appreciation of foreign currency boosted profitability.

The 2.6-point income and profit from other operations increased the profitability before financial expenses of ISO Top 500 Industrial Enterprises. The figure therefore rose to 11.2 percent.

In 2015, the ratio of financial expenses to net sales was 5.5 percent, up 2.1 points from the previous year. ISO Top 500 Industrial Enterprises achieved 5.7 percent ordinary profit after financial items in 2015.

Taking into account extraordinary revenues and profits (0.8 percent), and extraordinary expenses and losses (0.9 percent), the pre-tax profitability of the ISO Top 500 Industrial Enterprises in 2015 amounted to 5.6 percent.

Pre-tax profitability shrank by 0.1 points, down from 5.7 percent in 2014.

## Cumulative Income Statement for the Top 500 Industrial Enterprises (2014-2015)

	Values (TL)		Change (%)	Share of Sales (%)	
	2014	2015		2014	2015
<b>Net Sales</b>	<b>472.548</b>	<b>508.057</b>	<b>7,5</b>	<b>100,0</b>	<b>100,0</b>
-Cost of Sales	403.982	422.435	4,6	85,5	83,1
<b>Gross Sales Profit (Loss)</b>	<b>68.565</b>	<b>85.622</b>	<b>24,9</b>	<b>14,5</b>	<b>16,9</b>
-Operating Expenses	38.108	41.478	8,8	8,1	8,2
<b>Operating Profit (Loss)</b>	<b>30.457</b>	<b>44.144</b>	<b>44,9</b>	<b>6,4</b>	<b>8,7</b>
+ Income and Profit From Other Operations	42.466	61.926	45,8	9,0	12,2
Profit From Foreign Currency Exchange	29.792	50.501	69,5	6,3	9,9
- Expenses and Losses From Other Operations	28.848	48.977	69,8	6,1	9,6
Loss From Foreign Currency Exchange	24.917	44.878	80,1	5,3	8,8
<b>Profit (or Loss) Before Financial Items</b>	<b>44.076</b>	<b>57.093</b>	<b>29,5</b>	<b>9,3</b>	<b>11,2</b>
- Financial Expenses	15.989	27.994	75,1	3,4	5,5
<b>Ordinary Profit (or Loss)/Profit (or Loss) After Financial Items</b>	<b>28.087</b>	<b>29.099</b>	<b>3,6</b>	<b>5,9</b>	<b>5,7</b>
+ Extraordinary Revenues and Profits	3.592	4.068	13,3	0,8	0,8
- Extraordinary Expenses and Losses	4.582	4.848	5,8	1,0	0,9
<b>Profit (or Loss) for the Period (Before Tax)</b>	<b>27.097</b>	<b>28.320</b>	<b>4,5</b>	<b>5,7</b>	<b>5,6</b>

# PROFITABILITY INDICATORS

## Operating Profit

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

The operating profit of the ISO Top 500 Industrial Enterprises was 8.7% in 2015. The total operating profit was TL 44.1 billion in absolute terms. Operating profit in absolute terms grew by about TL 13.6 billion in 2015 year-on-year. The underlying reason for the decline in operating profitability was the relatively slower increase in sales costs.

The highest absolute operating profit was generated by

manufacture of basic metals sector at TL 5.5 billion. It is followed by the food products manufacturing industry at TL 5 billion.

The sectors with the highest operating profit are the manufacture of other transport equipment at 21.3 percent and manufacture of tobacco products at 20.9 percent. Other manufacturing (0.7 percent), and leather and leather goods industry (2.5 percent) have the lowest operating profit ratios.

The electricity, gas, steam and air conditioning supply sectors, which had recorded loss in 2014, made TL 3.7 billion operating profit in 2015.

### Operating Profit of the Top 500 Industrial Enterprises

Sectors		Operating Profit	Operating Profit / Sales Revenues (Net)
05-09	Mining and Quarrying	1.089.246.259	12,0
10	Manufacture of Food Products	5.016.176.035	6,3
11	Manufacture of Beverages	482.901.679	9,4
12	Manufacture of Tobacco Products	849.235.531	20,9
13	Manufacture of Textiles	2.274.357.533	12,8
14	Manufacture of Wearing Apparel	292.697.476	5,9
15	Manufacture of Leather and Related Products	6.500.514	2,5
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	834.847.792	11,8
17	Manufacture of Paper and Paper Products	419.752.302	6,2
18	Printing and Reproduction of Recorded Media	91.528.789	11,4
19	Manufacture of Coke and Refined Petroleum Products	2.734.140.987	5,8
20	Manufacture of Chemicals and Chemical Products	3.812.882.491	13,9
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	453.559.743	15,5
22	Manufacture of Rubber and Plastic Products	1.438.797.380	10,2
23	Manufacture of Other Non-Metallic Mineral Products	3.447.987.927	15,8
24	Manufacture of Basic Metals	5.521.704.714	6,8
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	1.347.581.505	16,4
26	Manufacture of Computer, Electronic and Optical Products	1.063.915.308	11,8
27	Manufacture of Electrical Equipment	2.810.747.227	7,8
28	Manufacture of Machinery and Equipment N.E.C.	1.068.001.062	12,5
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	4.091.820.761	4,9
30	Manufacture of Other Transport Equipment	1.015.551.342	21,3
31	Manufacture of Furniture	278.428.632	9,6
32	Other Manufacturing	47.825.748	0,7
35	Electricity, Gas, Steam and Air Conditioning Supply	3.654.124.706	18,3
<b>Total</b>		<b>44.144.313.444</b>	<b>8,7</b>



# Non-operating Revenues

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

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

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

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

Non-operating revenue and its share in total profit and loss have been fluctuating over the past years. The ISO Top 500 Industrial Enterprises' non-operating revenue shrank by 21.5 percent to TL 7.5 billion in 2013 but increased by 80.6 percent in 2014 reaching TL 13.6 billion. In 2015, non-

operating revenue dropped to TL 12.9 billion, down by 4.9 percent. This marked the first decrease in non-operating revenue after three years. This recession was partly due to reduction in net profits and income from FX

On another front, the ratio of non-operating revenue to total profit and loss, which had grown to reach 50.3 percent in 2014, shrank to 45.7 percent in 2015. The recession in non-operating revenue was one of the factors limiting the increase in absolute profits.

In 2015, the non-operating revenue of private companies fell by 8.4 percent, from 11.9 billion to TL 10.9 billion. The share of non-operating revenue in total profit and loss for the period dropped to 42.9 percent.

In 2015, non-operating revenue for state-owned enterprises reached TL 2.1 billion, up by 19.3 percent. The share of state-owned enterprises in total profit and loss for the period saw 70.7 percent.

A sectoral analysis shows that as was the case in 2013 and 2014, mining and quarrying tops the 2015 list with the highest ratio of non-operating revenue to total net sales at 29.1 percent. The ratio was 11.6 percent and 5.8 percent, for the manufacture of beverages sector, and leather and leather goods industry, respectively. The figures in many other manufacturing sectors maintain their considerably low levels.

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

	Non-Operating Revenues (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
<b>2010</b>	7.473.737.179	10,0	24.082.609.382	54,8	31,0
<b>2011</b>	6.257.968.071	-16,3	22.752.951.901	-5,5	27,5
<b>2012</b>	9.600.751.831	53,4	24.192.614.270	6,3	39,7
<b>2013</b>	7.538.536.489	-21,5	22.137.110.941	-8,5	34,1
<b>2014</b>	13.618.138.305	80,6	27.097.110.298	22,4	50,3
<b>2015</b>	12.948.558.661	-4,9	28.319.545.678	4,5	45,7

# PROFITABILITY INDICATORS

<b>Non-Operating Revenues (Net)</b> (Private Companies)					
	<b>Non-Operating Revenues (1)</b>	<b>Change (%)</b>	<b>Total Profit and Loss for the Period (Before Tax) (2)</b>	<b>Change (%)</b>	<b>1/2 (%)</b>
<b>2010</b>	5.980.685.439	3,8	17.453.114.853	32,8	34,3
<b>2011</b>	4.277.422.708	-28,5	18.828.305.331	7,9	22,7
<b>2012</b>	8.380.646.242	95,9	21.325.269.558	13,3	39,3
<b>2013</b>	5.141.416.921	-38,7	17.576.443.067	-17,6	29,3
<b>2014</b>	11.887.303.520	131,2	27.502.537.512	56,5	43,2
<b>2015</b>	10.883.627.643	-8,4	25.397.743.389	-7,7	42,9

<b>Non-Operating Revenues of the Top 500 Industrial Enterprises (Net)</b>			
<b>Sectors</b>		<b>Non-Operating Revenues (Net)</b>	<b>Non-Operating Revenues / Sales Revenues (Net)</b>
05-09	Mining and Quarrying	2.634.433.495	29,1
10	Manufacture of Food Products	514.233.714	0,7
11	Manufacture of Beverages	598.894.901	11,6
12	Manufacture of Tobacco Products	171.387.468	4,2
13	Manufacture of Textiles	761.177.440	4,3
14	Manufacture of Wearing Apparel	6.853.037	0,1
15	Manufacture of Leather and Related Products	15.175.071	5,8
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	34.510.738	0,5
17	Manufacture of Paper and Paper Products	-28.169.002	-0,4
18	Printing and Reproduction of Recorded Media	42.431.928	5,3
19	Manufacture of Coke and Refined Petroleum Products	450.964.646	1,0
20	Manufacture of Chemicals and Chemical Products	1.285.270.809	4,7
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	87.682.523	3,0
22	Manufacture of Rubber and Plastic Products	154.147.543	1,1
23	Manufacture of Other Non-Metallic Mineral Products	498.952.893	2,3
24	Manufacture of Basic Metals	2.751.385.526	3,4
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	122.378.724	1,5
26	Manufacture of Computer, Electronic and Optical Products	51.456.693	0,6
27	Manufacture of Electrical Equipment	425.996.840	1,2
28	Manufacture of Machinery and Equipment N.E.C.	233.385.330	2,7
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	1.215.495.108	1,5
30	Manufacture of Other Transport Equipment	151.532.303	3,2
31	Manufacture of Furniture	-1.328.346	0,0
32	Other Manufacturing	17.313.989	0,2
35	Electricity, Gas, Steam and Air Conditioning Supply	752.995.290	3,8
<b>Total</b>		<b>12.948.558.661</b>	<b>2,5</b>

# VALUE ADDED, EFFICIENCY and PRODUCTIVITY

## Distribution of Net Value Added

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

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

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

The survey examines and analyzes net value added and the share of the factor incomes that constitute them.

Among ISO Top 500 Industrial Enterprises, the share of wages and salaries paid in the distribution of factor incomes to net value added fell from 57.5 percent to 56.5 percent, whereas the share of interest paid rose from 14.3 percent to 15.4 percent and that of profit as national income was recorded as 28.2 percent. The sharpest decline in the share of profit as national income since 2010 was stabilized in 2015.

While private companies experienced minor fluctuation in the distribution of net value added in factors of production, fluctuation was wider in public companies. Private companies' share of profit as national income dropped to 28.4 percent in 2015, down from 33.2 percent in 2014. As for the state-owned enterprises, the negative profit as national income in 2014 turned to positive in 2015 at 25.8 percent. Seen in this light, the profit as national income by Top 500 Industrial Enterprises was maintained in 2015 largely due to the positive performance of state-owned enterprises.

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

Top 500 Industrial Enterprises									
	2007	2008	2009	2010	2011	2012	2013	2014	2015
Wages and Salaries Paid	54,1	61,8	56,8	49,9	50,4	55,0	55,9	57,5	56,5
Interest Paid	9,0	15,7	11,0	7,6	9,7	9,6	11,6	14,3	15,4
Profit as National Income	36,9	22,5	32,1	42,5	39,9	35,4	32,4	28,2	28,2
<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>
Private Companies									
	2007	2008	2009	2010	2011	2012	2013	2014	2015
Wages and Salaries Paid	49,8	57,0	55,2	52,9	49,2	53,7	55,3	52,6	55,5
Interest Paid	9,1	16,0	12,0	9,0	10,6	10,5	12,9	14,3	16,2
Profit as National Income	41,1	27,1	32,8	38,1	40,2	35,7	31,8	33,2	28,4
<b>Net Value Added</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>
Public Companies									
	2007	2008	2009	2010	2011	2012	2013	2014	2015
Wages and Salaries Paid	91,6	110,2	65,7	37,8	58,5	64,1	61,0	183,3	68,2
Interest Paid	8,1	13,6	5,8	2,0	3,5	2,7	2,1	15,9	6,1
Profit as National Income	0,3	-23,9	28,5	60,2	38,0	33,2	37,0	-99,2	25,8
<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>

## Employment and Gross Value Added

The ISO 500 survey addresses 25 subsectors according to the NACE Rev. 2 sectoral classification by their share in employment, gross value added and relative output ratios.

In 2015, the food manufacturing industry recorded the highest employment share at 19.7 percent among the sectors in the ISO 500 survey. It is followed by the manufacture of motor vehicles at 14 percent, manufacture of textiles at 8.9 percent, manufacture of basic metals at 7.8 percent and manufacture of electrical equipment at 7.8 percent. The top five sectors are the same as in 2014.

The sector with the highest share of total gross value added in the 2015 ISO 500 survey was the manufacture of coke and refined petroleum products at 22.9 percent. Manufacture of tobacco products industry is ranked second with 17.7

percent, which is followed by the manufacture of motor vehicles at 8.1 percent.

The relative output ratio is calculated by dividing the gross value added per person generated by ISO 500 manufacturing industry subsectors to the value added per person generated by the manufacturing sector. Relative output ratios reveal the value added efficiencies of subsectors.

The highest relative output ratio in 2015, on the other hand, was once again generated by tobacco products manufacturing, coke and refined petroleum products industry and the beverages manufacturing industry. Other manufacturing, leather and leather goods industry, and manufacture of wearing apparel had the lowest relative output ratios.

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

Sectors		2014			2015		
		Distribution of Employment	Distribution of Gross Value Added	Relative Output Ratio	Distribution of Employment	Distribution of Gross Value Added	Relative Output Ratio
05-09	Mining and Quarrying	5,5	4,0	72,9	3,5	2,2	63,7
10	Manufacture of Food Products	20,4	8,3	40,7	19,7	7,7	39,3
11	Manufacture of Beverages	0,7	5,9	811,7	0,7	5,9	838,8
12	Manufacture of Tobacco Products	0,3	17,5	5.707,3	0,3	17,7	6.516,1
13	Manufacture of Textiles	10,8	3,0	28,0	9,9	2,7	26,7
14	Manufacture of Wearing Apparel	2,5	0,6	22,3	3,9	0,7	17,6
15	Manufacture of Leather and Related Products	0,2	0,0	19,9	0,2	0,0	13,1
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	1,1	0,9	79,0	1,2	0,7	58,5
17	Manufacture of Paper and Paper Products	0,9	0,6	70,8	1,4	0,8	57,3
18	Printing and Reproduction of Recorded Media	0,5	0,2	49,9	0,3	0,2	49,1
19	Manufacture of Coke and Refined Petroleum Products	1,4	19,0	1.401,1	1,3	22,9	1.758,7
20	Manufacture of Chemicals and Chemical Products	3,6	4,0	109,8	3,6	3,5	98,7
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	1,1	0,8	72,0	1,1	0,7	68,0
22	Manufacture of Rubber and Plastic Products	3,7	2,2	59,2	3,8	2,1	54,4
23	Manufacture of Other Non-Metallic Mineral Products	4,9	5,1	103,8	5,0	4,5	89,7
24	Manufacture of Basic Metals	9,0	7,6	84,5	8,9	6,3	70,0
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	3,0	1,5	52,1	3,2	1,8	55,3
26	Manufacture of Computer, Electronic and Optical Products	2,1	1,3	62,1	2,3	1,4	60,4
27	Manufacture of Electrical Equipment	7,3	4,5	61,4	7,8	4,3	54,6
28	Manufacture of Machinery and Equipment N.E.C.	2,2	1,5	65,4	2,5	1,3	54,4
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	12,9	7,5	58,5	14,0	8,1	57,4
30	Manufacture of Other Transport Equipment	1,5	1,3	90,3	1,4	1,2	84,7
31	Manufacture of Furniture	1,5	0,5	34,5	1,5	0,5	35,6
32	Other Manufacturing	0,3	0,1	18,3	0,2	0,1	26,5
35	Electricity, Gas, Steam and Air Conditioning Supply	2,5	2,0	77,6	2,3	2,8	125,3

# Asset Turnover Ratio

## Asset Turnover Ratio

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

The asset turnover ratio of the ISO Top 500 Industrial enterprises has been decreasing over the years. The ratio went as down as 1 in 2015. The asset turnover ratio went up as high as to 1.23 in 2011, only to be followed by a steady decline for the four consecutive years. Especially, the overlapping payment schedule in domestic market is particularly consequential in the fall of asset turnover ratio. The ratio in private companies is slightly higher than average. Asset turnover ratio of private companies nevertheless dropped to 1.06 in 2015. Turnover rate in state-owned enterprises, meanwhile, is significantly low. The rate after limited recession was 0.43 in 2015.

Other manufacturing industry had the highest asset turnover ratio in 2015 at 6.55. The lowest ratio was observed in mining and quarrying sector at 0.31.

## Equity Turnover Ratio

Another indicator of efficiency and productivity is the equity turnover ratio, that is net sales divided by equity.

The equity turnover ratio of ISO 500 enterprises was 2.50 in 2015, up by 0.06 points year-on-year, which stopped the recession of equity turnover ratio over the last couple of years. Equity turnover ratio was 2.87 in private companies in 2015, up by 0.07 points.

Asset Turnover Ratio (Sales Revenues / Total Assets)			
	500 TIE	Private Companies	Public Companies
2010	1,08	1,20	0,45
2011	1,23	1,34	0,48
2012	1,18	1,28	0,46
2013	1,09	1,16	0,53
2014	1,05	1,12	0,45
2015	1,00	1,06	0,43

In 2015, the other manufacturing industry had the highest equity turnover ratio at 15.46, and manufacture of coke and refined petroleum products sector at 7.81. The lowest ratio meanwhile was observed in mining and quarrying sector at 0.48.

## Working Capital (Revolving Capital) Turnover Ratio

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

The working capital turnover of the ISO Top 500 Industrial enterprises was 1.93 in 2013, 1.94 in 2014, and 1.86 in 2015.

In 2015, the other manufacturing industry had the highest working capital turnover ratio at 7.15, and manufacture of coke and refined petroleum products sector at 4.33. The lowest ratio was observed in the manufacture of other transport equipment at 0.70



# VALUE ADDED, EFFICIENCY and PRODUCTIVITY

## Sectoral Turnover Ratios-2015

Sectors		Asset Turnover Ratio			Equity Capital Turnover Ratio			Operating Capital (Working Capital) Turnover Ratio		
		500 TIE	PrC	PuC	500 TIE	PrC	PuC	500 TIE	PrC	PuC
05-09	Mining and Quarrying	0,31	0,45	0,23	0,48	0,63	0,37	0,98	0,87	1,18
10	Manufacture of Food Products	1,35	1,38	1,11	3,56	3,89	1,82	2,12	2,22	1,42
11	Manufacture of Beverages	0,38	0,38	-	0,70	0,70	-	1,31	1,31	-
12	Manufacture of Tobacco Products	0,67	0,67	-	2,68	2,68	-	0,82	0,82	-
13	Manufacture of Textiles	0,66	0,66	-	1,88	1,88	-	1,07	1,07	-
14	Manufacture of Wearing Apparel	1,30	1,30	-	3,20	3,20	-	1,97	1,97	-
15	Manufacture of Leather and Related Products	0,87	0,87	-	1,44	1,44	-	1,95	1,95	-
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	0,74	0,74	-	2,50	2,50	-	1,17	1,17	-
17	Manufacture of Paper and Paper Products	0,95	0,95	-	2,49	2,49	-	1,87	1,87	-
18	Printing and Reproduction of Recorded Media	0,50	0,50	-	0,77	0,77	-	1,20	1,20	-
19	Manufacture of Coke and Refined Petroleum Products	1,81	1,81	-	7,81	7,81	-	4,33	4,33	-
20	Manufacture of Chemicals and Chemical Products	0,87	0,89	0,73	1,88	2,14	0,80	1,49	1,48	1,66
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	0,88	0,88	-	1,46	1,46	-	1,38	1,38	-
22	Manufacture of Rubber and Plastic Products	1,01	1,01	-	3,27	3,27	-	1,46	1,46	-
23	Manufacture of Other Non-Metallic Mineral Products	0,68	0,68	-	1,40	1,40	-	1,51	1,51	-
24	Manufacture of Basic Metals	1,16	1,16	-	3,04	3,04	-	2,11	2,11	-
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	0,75	0,78	0,56	1,76	1,97	0,97	1,03	1,02	1,12
26	Manufacture of Computer, Electronic and Optical Products	0,63	0,63	-	2,52	2,52	-	0,98	0,98	-
27	Manufacture of Electrical Equipment	1,29	1,29	-	3,84	3,84	-	1,70	1,70	-
28	Manufacture of Machinery and Equipment N.E.C.	1,09	1,09	-	2,36	2,36	-	1,55	1,55	-
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	1,82	1,82	-	5,75	5,75	-	2,92	2,92	-
30	Manufacture of Other Transport Equipment	0,57	0,54	1,89	1,67	1,64	2,18	0,70	0,66	2,21
31	Manufacture of Furniture	1,02	1,02	-	1,56	1,56	-	1,98	1,98	-
32	Other Manufacturing	6,55	6,55	-	15,46	15,46	-	7,15	7,15	-
35	Electricity, Gas, Steam and Air Conditioning Supply	0,35	0,36	0,34	0,78	1,21	0,47	1,53	2,48	0,88
<b>Total</b>		<b>1,00</b>	<b>1,06</b>	<b>0,43</b>	<b>2,50</b>	<b>2,87</b>	<b>0,63</b>	<b>1,86</b>	<b>1,91</b>	<b>1,15</b>

# Labor Productivity

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

The proportion of production-based sales to number of employees gives labor productivity for ISO 500. Labor productivity is based on net production-based sales per employee at current prices. The data available covers these past three years since the NACE Rev. 2 classification has been adopted for sectors.

The net production-based sales per employee of the ISO Top 500 Industrial Enterprises was TL 658,385 in 2014, and increased by 5.5 percent to reach TL 694,781 in 2015. The net production-based sales per employee decreased in real terms in comparison with the inflation at consumers' and producers' prices and national income deflator in 2015.

There are significant differences among subsectors in terms of net production-based sales per employee. While production-based sales per employee increased in 21 subsectors in absolute terms in comparison with 2014, there was a decrease in four subsectors in 2014. In 2015, the sectors with the highest labor productivity according to the net production-based sales per employee were the manufacture of coke and petroleum products, manufacture of tobacco products, other manufacturing and manufacture of basic metals.

The same method is used to calculate labor productivity in the public and private sectors and to analyze the subsectors. The net production-based sales per employee in private companies stood at TL 715.684, up 3.6 percent in 2015. Labor productivity in state-owned enterprises increased by 23.4 percent to reach TL 425.560 in 2015.

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

Sectors		2014	2015
05-09	Mining and Quarrying	312.075	369.663
10	Manufacture of Food Products	504.377	550.455
11	Manufacture of Beverages	995.664	1.109.650
12	Manufacture of Tobacco Products	1.804.347	2.176.830
13	Manufacture of Textiles	233.503	253.671
14	Manufacture of Wearing Apparel	163.416	163.452
15	Manufacture of Leather and Related Products	270.979	216.730
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	724.976	776.515
17	Manufacture of Paper and Paper Products	694.489	718.917
18	Printing and Reproduction of Recorded Media	332.242	387.734
19	Manufacture of Coke and Refined Petroleum Products	5.617.954	5.307.765
20	Manufacture of Chemicals and Chemical Products	945.433	989.816
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	332.799	337.979
22	Manufacture of Rubber and Plastic Products	498.441	508.243
23	Manufacture of Other Non-Metallic Mineral Products	574.578	600.754
24	Manufacture of Basic Metals	1.290.487	1.287.906
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	379.877	365.285
26	Manufacture of Computer, Electronic and Optical Products	506.531	595.827
27	Manufacture of Electrical Equipment	565.268	598.802
28	Manufacture of Machinery and Equipment N.E.C.	448.642	457.418
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	678.758	765.792
30	Manufacture of Other Transport Equipment	487.634	494.751
31	Manufacture of Furniture	213.875	232.808
32	Other Manufacturing	2.241.765	4.122.413
35	Electricity, Gas, Steam and Air Conditioning Supply	979.168	1.042.855
<b>Total</b>		<b>658.385</b>	<b>694.781</b>

# VALUE ADDED, EFFICIENCY and PRODUCTIVITY

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

Sectors		2014	2015
05-09	Mining and Quarrying	453.994	391.750
10	Manufacture of Food Products	535.514	584.222
11	Manufacture of Beverages	995.664	1.109.650
12	Manufacture of Tobacco Products	1.804.347	2.176.830
13	Manufacture of Textiles	233.503	253.671
14	Manufacture of Wearing Apparel	163.416	163.452
15	Manufacture of Leather and Related Products	270.979	216.730
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	724.976	776.515
17	Manufacture of Paper and Paper Products	694.489	718.917
18	Printing and Reproduction of Recorded Media	332.242	387.734
19	Manufacture of Coke and Refined Petroleum Products	5.617.954	5.307.765
20	Manufacture of Chemicals and Chemical Products	1.044.963	1.091.791
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	332.799	337.979
22	Manufacture of Rubber and Plastic Products	498.441	508.243
23	Manufacture of Other Non-Metallic Mineral Products	574.578	600.754
24	Manufacture of Basic Metals	1.290.487	1.287.906
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	487.520	449.206
26	Manufacture of Computer, Electronic and Optical Products	506.531	595.827
27	Manufacture of Electrical Equipment	565.268	598.802
28	Manufacture of Machinery and Equipment N.E.C.	448.642	457.418
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	678.758	765.792
30	Manufacture of Other Transport Equipment	544.732	541.180
31	Manufacture of Furniture	213.875	232.808
32	Other Manufacturing	2.241.765	4.122.413
35	Electricity, Gas, Steam and Air Conditioning Supply	1.246.322	1.159.577
<b>Total</b>		<b>690.845</b>	<b>715.684</b>

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

Sectors		2014	2015
05-09	Mining and Quarrying	219.849	341.534
10	Manufacture of Food Products	310.079	347.689
20	Manufacture of Chemicals and Chemical Products	483.358	530.663
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	118.857	135.681
30	Manufacture of Other Transport Equipment	179.731	255.567
35	Electricity, Gas, Steam and Air Conditioning Supply	789.154	926.627
<b>Total</b>		<b>344.875</b>	<b>425.560</b>

# TECHNOLOGICAL ACTIVITIES

## Research and Development Activities

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

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

In 2015, there are two sets of data under technological activities. The first is R&D spending by the ISO Top 500 Industrial Enterprises. The second is the sectoral breakdown of technology intensity.

The R&D expenditures of the Top 500 Industrial Enterprises are calculated and evaluated through two methods: surveys and the income statements of enterprises.

The survey data for 2015 reveal that the R&D expenditures of ISO Top 500 Industrial Enterprises

was TL 3.35 billion, with a 7 percent jump from the previous year's 3,31 billion.

The ratio of R&D expenses calculated through survey data to production-based sales in 2015 was 0.74 percent, as was the case in 2014.

According to income statement data, R&D expenses amounted to TL 2.48 billion, thus revealing an 18.6 percent increase from the TL 2.09 billion of 2014.

The ratio of R&D expenditure according to the income statements to production-based sales rose from 0.50 percent to 0.55 percent in 2015.

The sectors with the highest R&D expenses (according to survey data) were mining and quarrying at TL 982 million, manufacture of motor vehicles at TL 929 million, and manufacture of electrical equipment at TL 310 million.

**R&D Expenses of the ISO 500 Industrial Enterprises**

Sectors		R&D Expenses (Survey Data)	R&D Expenses (Income Statement Data)
05-09	Mining and Quarrying	981.911.283	978.121.241
10	Manufacture of Food Products	198.666.932	198.635.682
11	Manufacture of Beverages	1.706.762	1.706.762
12	Manufacture of Tobacco Products	279.637	279.637
13	Manufacture of Textiles	22.009.990	21.020.998
14	Manufacture of Wearing Apparel	18.798.878	17.506.971
15	Manufacture of Leather and Related Products	-	-
16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	2.735.800	1.658.417
17	Manufacture of Paper and Paper Products	4.124.725	4.124.726
18	Printing and Reproduction of Recorded Media	-	-
19	Manufacture of Coke and Refined Petroleum Products	41.436.214	41.436.214
20	Manufacture of Chemicals and Chemical Products	71.305.073	69.416.607
21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	92.777.941	46.453.960
22	Manufacture of Rubber and Plastic Products	57.644.009	58.168.699
23	Manufacture of Other Non-Metallic Mineral Products	68.521.929	68.521.931
24	Manufacture of Basic Metals	27.296.524	15.757.786
25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	165.885.401	69.487.287
26	Manufacture of Computer, Electronic and Optical Products	191.480.984	191.480.983
27	Manufacture of Electrical Equipment	309.841.262	297.666.899
28	Manufacture of Machinery and Qipment N.E.C.	72.984.764	54.226.467
29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	929.012.953	287.893.692
30	Manufacture of Other Transport Equipment	82.886.155	44.482.763
31	Manufacture of Furniture	10.007.835	11.103.718
32	Other Manufacturing	-	-
35	Electricity, Gas, Steam and Air Conditioning Supply	96.000	96.000
<b>Total</b>		<b>3.351.411.051</b>	<b>2.479.247.439</b>

# TECHNOLOGICAL ACTIVITIES

## Generated Value Added by Technology Intensity

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

Technology intensive sectors include solely the companies in the manufacturing industry. The mining and quarrying as well as electricity, gas, steam and air conditioning supply sectors are not included in this analysis. Therefore, the calculation and analysis are based on data from 477 manufacturers.

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

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 (wages and salaries paid + interest paid + profit as national income) + amortization set aside for the year + total indirect taxes - subsidies).

The below table indicates the value added generated by the sectors in the ISO 500 and the share of these sectors in total value added. Accordingly, the sector with the highest value added is the manufacture of coke and refined petroleum products at 24.1 percent,

followed by the manufacture of tobacco products at 18.6 percent.

The technology intensive sectors are divided into subgroups. Accordingly, in 2015, medium-low technology intensive industries accounted for the highest share of value added at 39 percent, while that of low technology intensive industries fell to 38.9 percent, down by 1.1 points. In 2014, meanwhile, the highest share of value added was low technology intensive industries at 40 percent, which was replaced by medium-low technology in 2015.

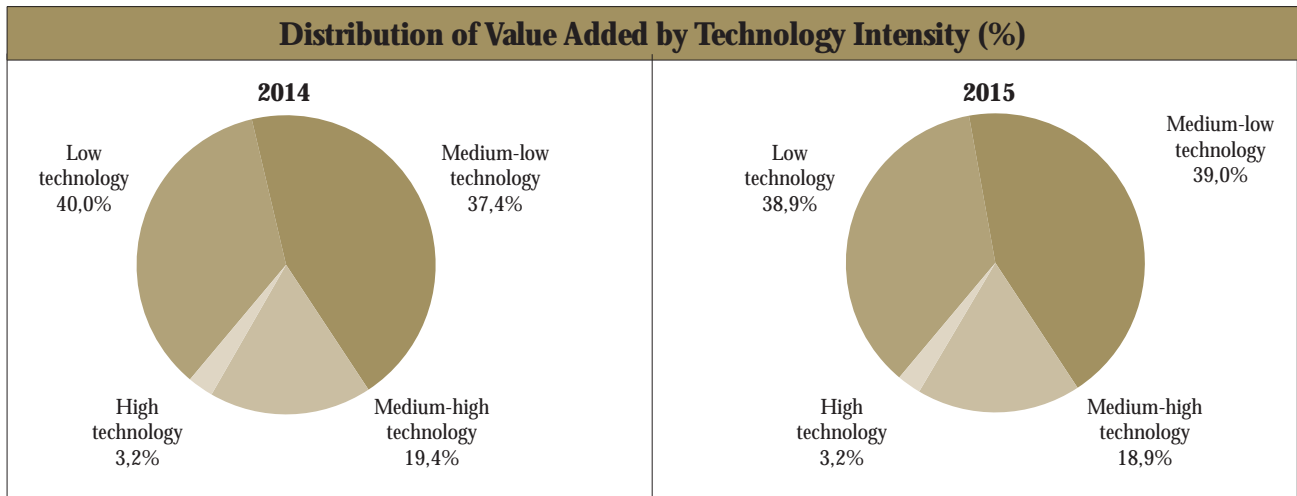
The medium-low technology intensive industries’ share increased to 39 percent, up from 37.4 percent in 2014.

The medium- high technology intensive industries group’s share decreased to 18.9 percent, down from 19.4 percent in 2014.

Meanwhile, the high technology intensive industries group’s share remained unchanged in 2015 at 3.2 percent.

The need for Turkey to transform its industry to high value added and high technology intensive industries persists. However, ISO Top 500 Industrial Enterprises survey results demonstrate the lack of progress in this area over the last three years. The share of the value added generated by ISO Top 500 Industrial Enterprises operating in medium-high and advanced technology intensive sectors was limited to 22.1 percent.

**Distribution of Value Added by Technology Intensity (%)**





## Distribution of Value Added by Technology Intensity

Sectoral Groups Based on Technology Intensity	Total Gross Value-Added	Share of Total Gross Value-Added	Code	Sectors	Total Gross Value-Added	Share of Total Gross Value-Added
<b>Low Technology</b>	56.292.673.913	38,9	10	Manufacture of Food Products	11.783.858.333	8,1
			11	Manufacture of Beverages	8.948.994.784	6,2
			12	Manufacture of Tobacco Products	26.956.790.180	18,6
			13	Manufacture of Textiles	4.040.217.174	2,8
			14	Manufacture of Wearing Apparel	1.048.607.684	0,7
			15	Manufacture of Leather and Related Products	33.972.426	0,0
			16	Manufacture of Wood and of Products of Wood and Cork (Except Furniture)	1.079.073.424	0,7
			17	Manufacture of Paper and Paper Products	1.235.254.800	0,9
			18	Printing and Reproduction of Recorded Media	237.657.525	0,2
			31	Manufacture of Furniture	833.286.409	0,6
			32	Other Manufacturing	94.961.174	0,1
<b>Medium-Low Technology</b>	56.370.120.061	39,0	18.2	Reproduction of Recorded Media	-	-
			19	Manufacture of Coke and Refined Petroleum Products	34.932.104.636	24,1
			22	Manufacture of Rubber and Plastic Products	3.159.757.878	2,2
			23	Manufacture of Other Non-Metallic Mineral Products	6.834.329.445	4,7
			24	Manufacture of Basic Metals	9.531.824.677	6,6
			25	Manufacture of Fabricated Metal Products (Except Machinery and Equipment)	1.749.516.469	1,2
			30.1	Building of Ships and Boats	162.586.956	0,1
<b>Medium-Low Technology</b>	27.423.126.073	18,9	20	Manufacture of Chemicals and Chemical Products	5.359.355.226	3,7
			25.4	Manufacture of Weapons and Ammunition	942.503.228	0,7
			27	Manufacture of Electrical Equipment	6.478.205.677	4,5
			28	Manufacture of Machinery and Equipment N.E.C.	2.035.953.861	1,4
			29	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	12.282.849.846	8,5
			30	Manufacture of Other Transport Equipment (Excluding 30.1 and 30.3)	324.258.235	0,2
			32.5	Manufacture of medical and dental instrument and supplies	-	-
<b>High Technology</b>	4.631.082.077	3,2	21	Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	1.135.303.946	0,8
			26	Manufacture of Computer, Electronic and Optical Products	2.133.052.723	1,5
			30.3	Manufacture of Other Transport Equipment	1.362.725.408	0,9

**TURKEY'S TOP**



**INDUSTRIAL ENTERPRISES  
2015**

# Turkey's Top 500 Industrial Enterprises

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

# RANKING

## Top 500 Industrial Enterprises Rank

2015 2014 Enterprise

Chamber Membership / Public Ranking Public Ranking Private Ranking Production-Based Sales (Net) (TL) Sales Revenues (Net) Rank (TL) Gross Value-Added (at Producers' Prices) Rank (TL)

2015 Rank	2014 Rank	Enterprise	Chamber Membership / Public Ranking	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)
1	1	TÜPRA -Türkiye Petrol Rafinerileri A. .	Kocaeli	-	1	35.437.857.256	1-1 36.972.427.819	1-1 29.840.585.698
2	2	Ford Otomotiv Sanayi A. .	istanbul	-	2	14.732.855.608	2-2 16.988.859.961	7-7 2.596.140.558
3	4	Arçelik A. .	istanbul	-	3	9.998.905.712	3-3 11.690.522.304	10-9 1.876.689.981
4	3	Oyak-Renault Otomobil Fabrikaları A. .	istanbul	-	4	9.893.409.307	6-6 9.894.488.681	---
5	9	TOFA Türk Otomobil Fabrikası A. .	istanbul	-	5	8.434.241.768	4-4 10.294.467.498	11-10 1.727.797.681
6	5	EÜA Elektrik Üretim A. . Genel Müdürlü ü	Public	1	-	6.794.953.087	9-1 6.794.953.087	8-1 1.888.318.768
7	8	Ere li Demir ve Çelik Fabrikaları T.A. .	istanbul	-	6	6.475.141.395	7-7 9.407.174.028	12-11 1.701.442.533
8	13	Hyundai Assan Otomotiv San. ve Tic. A. .	Kocaeli	-	7	6.236.714.393	8-8 7.630.276.259	---
9	7	skenderun Demir ve Çelik A. .	skenderun	-	8	5.890.461.750	11-10 5.891.062.672	9-8 1.878.533.689
10	6	çda Çelik Enerji Tersane ve Ula ım Sanayi A. .	istanbul	-	9	5.773.475.786	12-11 5.773.475.786	52-45 414.391.477
11	14	Vestel Elektronik San. ve Tic. A. .	istanbul	-	10	5.249.344.885	14-13 5.296.645.190	---
12	12	Mercedes-Benz Türk A. .	istanbul	-	11	5.239.924.773	5-5 9.947.666.693	17-15 1.224.525.713
13	10	Aygaz A. .	istanbul	-	12	5.126.821.356	13-12 5.545.357.407	5-5 2.846.622.181
14	26	istanbul Altın Ra nerisi A. .	istanbul	-	13	4.896.099.092	10-9 5.892.543.467	---
15	15	Toyota Otomotiv Sanayi Türkiye A. .	Sakarya	-	14	4.260.334.675	17-16 4.312.411.432	---
16	16	PETK M Petrokimya Holding A. .	Ege Bölgesi	-	15	4.234.369.017	16-15 4.560.211.814	31-28 653.136.691
17	11	Çolako lu Metalurji A. .	istanbul	-	16	4.098.959.067	18-17 4.123.908.385	---
18	18	BSH Ev Aletleri San. ve Tic. A. .	istanbul	-	17	3.925.769.912	15-14 5.077.201.241	22-19 899.342.932
19	17	Unilever San. ve Tic. T.A. .	istanbul	-	18	3.750.677.616	19-18 4.089.786.841	---
20	19	Türkiye eker Fabrikaları A. .	Public	2	-	3.525.942.146	21-2 3.526.662.181	20-3 950.503.225
21	20	Toşçelik Pro l ve Sac Endüstrisi A. .	skenderun	-	19	2.976.385.000	24-22 3.010.691.821	---
22	22	Bosch San. ve Tic. A. .	Bursa	-	20	2.937.537.726	20-19 3.941.570.075	---
23	33	Aselsan Elektronik San. ve Tic. A. .	Ankara	-	21	2.860.126.584	26-24 2.865.076.885	15-13 1.340.964.873
24	24	Türk Traktör ve Ziraat Makineleri A. .	Ankara	-	22	2.828.471.671	23-21 3.159.629.135	---
25	31	Eti Gıda San. ve Tic. A. .	Eski ehir	-	23	2.577.218.660	28-26 2.672.418.674	26-23 735.636.585
26	30	Vestel Beyaz E ya San. ve Tic. A. .	istanbul	-	24	2.484.129.206	25-23 2.942.793.484	---
27	29	Sarkuysan Elektrolitik Bakır San. ve Tic. A. .	Kocaeli	-	25	2.391.311.285	29-27 2.555.835.189	90-83 222.950.780
28	34	Borçelik Çelik San. Tic. A. .	istanbul	-	26	2.371.000.305	31-29 2.375.429.528	---
29	23	Er-Bakır Elektrolitik Bakır Mamulleri A. .	Denizli	-	27	2.337.491.695	32-30 2.339.355.317	178-169 134.864.861
30	37	Coca-Cola çecek A. .	istanbul	-	28	2.288.131.093	33-31 2.301.677.250	30-27 654.344.174
31	21	Milangaz LPG Da ıtım Tic. ve San. A. .	istanbul	-	29	2.230.578.588	34-32 2.230.578.588	---
32	41	Eti Maden letmeleri Genel Müdürlü ü	Public	3	-	2.228.783.322	35-3 2.228.783.322	14-2 1.555.985.309
33	36	Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A. .	istanbul	-	30	2.222.163.403	30-28 2.421.783.435	---
34	32	KARDEM R Karabük Demir Çelik San. ve Tic. A. .	Karabük	-	31	2.219.961.791	36-33 2.219.961.791	---
35	35	AKSA Akrilik Kimya Sanayi A. .	istanbul	-	32	2.131.600.393	41-38 2.146.672.374	41-36 503.023.426

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number of Employees		Top 500 Industrial Enterprises Rank 2015
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	( thousand \$)	Rank	Number	Rank
7-5	3.925.862.254	1-1	20.594.017.184	1-1	1.914.131.298	1-1	3.358.321.505	2-2	2.911.830	25-19	4.712	1
32-27	1.358.735.519	11-9	6.421.532.578	12-9	517.976.145	3-3	1.539.508.849	1-1	3.847.112	2-2	10.745	2
13-10	2.169.277.212	6-4	9.661.437.630	16-13	434.803.619	2-2	1.615.039.728	5-5	1.791.770	1-1	18.110	3
---	-	---	-	---	-	---	-	3-3	2.678.134	16-13	6.132	4
38-32	1.194.665.113	8-6	6.912.836.807	19-16	402.678.482	8-6	1.106.826.316	4-4	2.103.078	10-7	7.182	5
1-1	14.583.168.502	2-1	20.171.358.198	7-3	704.762.686	5-1	1.386.344.815	---	-	9-3	7.333	6
3-1	6.283.083.314	5-3	10.969.024.276	3-2	1.206.023.902	4-4	1.401.597.342	117-116	97.979	13-10	6.390	7
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6-4	4.209.744.860	13-11	5.708.506.177	4-3	1.023.466.258	---	-	33-32	264.491	19-15	5.405	9
50-43	850.081.165	46-41	2.394.246.876	468-460	-60.936.766	44-42	311.332.717	13-12	674.298	33-26	3.773	10
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10-7	2.420.389.750	20-18	3.891.089.939	6-4	778.451.810	10-8	1.007.898.665	14-13	654.041	11-8	6.951	12
22-17	1.600.487.477	40-35	2.644.617.118	35-32	227.141.302	29-27	412.169.700	108-107	106.985	162-154	1.176	13
---	-	---	-	---	-	---	-	7-7	1.327.669	429-420	268	14
---	-	---	-	---	-	---	-	8-8	1.088.784	49-42	2.766	15
9-6	2.435.188.821	17-15	4.427.015.021	9-6	592.390.470	13-11	676.731.652	16-15	485.359	63-56	2.432	16
---	-	26-24	3.301.415.897	---	-	---	-	17-16	456.385	125-117	1.447	17
24-19	1.511.101.221	35-31	2.889.947.216	18-15	422.666.922	11-9	736.010.033	10-10	794.407	12-9	6.504	18
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15-4	1.941.156.689	28-3	3.266.408.400	484-9	-100.279.448	491-8	-35.332.723	417-5	4.280	4-1	9.696	20
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---	-	---	-	---	-	---	-	9-9	1.059.063	6-5	7.985	22
30-25	1.383.384.198	12-10	6.394.066.383	76-73	103.217.981	20-18	594.436.344	45-44	215.448	20-16	5.265	23
---	-	---	-	---	-	---	-	22-21	346.478	---	-	24
45-38	972.442.424	68-61	1.680.944.022	29-26	258.723.583	33-31	370.845.580	83-82	129.655	15-12	6.174	25
---	-	---	-	---	-	---	-	12-11	752.985	---	-	26
165-157	287.833.317	171-164	723.166.773	182-176	36.336.750	198-192	75.304.110	24-23	322.279	268-259	676	27
86-79	509.571.886	87-80	1.370.198.419	---	-	---	-	102-101	113.211	---	-	28
365-356	81.015.637	151-144	825.861.413	341-333	5.332.524	275-268	50.001.664	20-19	375.349	261-252	707	29
33-28	1.346.310.644	19-17	3.964.031.763	256-248	19.870.875	14-12	637.386.734	389-385	7.602	230-221	899	30
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8-3	2.769.530.625	33-4	3.037.815.920	2-1	1.248.003.378	7-2	1.330.361.315	11-1	784.609	27-7	4.200	32
---	-	---	-	---	-	---	-	71-70	144.819	---	-	33
---	-	---	-	---	-	---	-	---	-	---	-	34
36-30	1.263.884.746	50-45	2.305.329.270	21-18	316.820.589	22-20	531.423.419	25-24	306.938	148-140	1.273	35



# RANKING

## Top 500 Industrial Enterprises Rank

2015 2014 Enterprise

Chamber Membership / Public Ranking Public Ranking Private Ranking Production-Based Sales (Net) (TL) Sales Revenues (Net) Rank (TL) Gross Value-Added (at Producers' Prices) Rank (TL)

2015	2014	Enterprise	Chamber Membership / Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)
36	50	TUSA -Türk Havacılık ve Uzay Sanayii A. .	Ankara	-	33	2.104.573.671	42-39 2.142.130.107	---
37	40	Konya eker San. ve Tic. A. .	Konya	-	34	2.088.216.676	40-37 2.164.112.450	42-37 489.254.308
38	42	Yıldız Entegre A aç San. ve Tic. A. .	Kocaeli	-	35	2.060.953.905	27-25 2.784.677.162	---
39	27	pragaz A. .	istanbul	-	36	2.055.361.101	39-36 2.164.351.926	---
40	55	Assan Alüminyum San. ve Tic. A. .	istanbul	-	37	2.029.216.155	46-41 2.033.849.978	---
41	45	Kastamonu Entegre A aç San. ve Tic. A. .	istanbul	-	38	1.973.310.780	38-35 2.168.647.926	---
42	44	Çay letmeleri Genel Müdürlü ü	Public	4	-	1.954.137.220	44-5 2.045.655.085	33-4 641.674.674
43	28	Kroman Çelik Sanayii A. .	Kocaeli	-	39	1.920.612.012	45-40 2.038.256.886	---
44	46	Banvit Bandırma Vitaminli Yem Sanayii A. .	Balıkesir	-	40	1.886.551.100	48-43 1.889.986.189	82-75 248.381.893
45	56	Hayat Kimya Sanayi A. .	istanbul	-	41	1.859.209.808	37-34 2.219.339.206	---
46	47	Yolbulan Ba tu Metalurji Sanayi A. .	Osmaniye	-	42	1.829.614.302	47-42 1.939.690.630	---
47	-	Türkiye Kömür letmeleri Kurumu	Public	5	-	1.782.832.748	43-4 2.118.552.013	50-6 448.503.042
48	64	Borusan Mannesmann Boru San. ve Tic. A. .	istanbul	-	43	1.756.043.397	51-46 1.861.182.595	29-26 655.634.804
49	51	SÜTA Süt Ürünleri A. .	Karacabey	-	44	1.755.522.860	49-44 1.886.569.422	56-49 383.289.239
50	48	Diler Demir Çelik Endüstri ve Ticaret A. .	istanbul	-	45	1.745.108.793	55-49 1.757.093.932	---
51	49	zmir Demir Çelik Sanayi A. .	Ege Bölgesi	-	46	1.720.694.882	54-48 1.801.662.549	---
52	54	Abaho lu Yem-Soya ve Tekstil Sanayi A. .	Denizli	-	47	1.637.124.935	59-53 1.693.489.001	---
53	57	BR SA Bridgestone Sabancı Lastik San. ve Tic. A. .	istanbul	-	48	1.621.793.473	52-47 1.855.030.874	27-24 707.085.242
54	25	Türkiye Petrolleri Anonim Ortaklı ı	Public	6	-	1.611.327.371	53-6 1.828.218.335	38-5 555.934.926
55	59	Yücel Boru ve Pro l Endüstrisi A. .	istanbul	-	49	1.595.360.916	63-57 1.610.155.815	---
56	60	Nadir Metal Ra neri San. ve Tic. A. .	istanbul	-	50	1.586.279.390	57-51 1.721.708.608	---
57	58	Sanko Tekstil letmeleri San. ve Tic. A. .	Gaziantep	-	51	1.554.948.506	56-50 1.743.270.207	---
58	52	Eren Enerji Elektrik Üretim A. .	Zonguldak	-	52	1.521.189.132	65-59 1.538.943.307	---
59	63	MMK Metalurji San. Tic. ve Liman letmecili i A. .	Dörtöyol	-	53	1.496.102.266	66-60 1.504.902.100	---
60	53	Enerjisa Enerji Üretim A. .	Kocaeli	-	54	1.418.257.562	22-20 3.236.101.503	---
61	62	Akçansa Çimento San. ve Tic. A. .	istanbul	-	55	1.417.491.379	68-62 1.434.052.712	37-33 582.879.998
62	61	Toros Tarım San. ve Tic. A. .	istanbul	-	56	1.386.255.092	62-56 1.627.191.161	99-92 205.536.881
63	67	Soda Sanayii A. .	istanbul	-	57	1.348.743.236	67-61 1.464.367.298	45-40 480.831.086
64	69	C.P. Standart Gıda San. ve Tic. A. .	istanbul	-	58	1.289.777.629	73-67 1.320.733.247	---
65	74	Ülker Bisküvi Sanayi A. .	istanbul	-	59	1.267.803.668	76-70 1.279.595.138	---
66	89	JTI Tütün Ürünleri Sanayi A. .	Ege Bölgesi	-	60	1.230.854.159	82-76 1.231.571.408	3-3 8.640.426.656
67	76	Kaptan Demir Çelik Endüstrisi ve Ticaret A. .	istanbul	-	61	1.215.433.792	77-71 1.274.162.545	139-131 170.274.648
68	65	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A. .	istanbul	-	62	1.205.523.854	70-64 1.367.122.473	---
69	68	HES Hacılar Elektrik San. ve Tic. A. .	Kayseri	-	63	1.202.602.512	84-78 1.214.981.969	143-134 168.285.768
70	-	-	Ankara	-	64	-	86-80 -	28-25 -

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Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number of Employees		Top 500 Industrial Enterprises Rank 2015
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	( thousand \$)	Rank	Number	Rank 2015
17-12	1.923.482.906	15-13	4.695.797.062	---	-	---	-	18-17	432.187	24-18	4.728	36
39-33	1.179.166.107	16-14	4.635.281.315	57-54	133.307.759	35-33	369.497.228	196-194	59.980	41-34	3.249	37
27-22	1.469.717.597	39-34	2.659.444.211	---	-	---	-	242-240	41.033	78-71	2.136	38
---	-	---	-	---	-	---	-	---	-	---	-	39
<b>95-88</b>	<b>480.454.696</b>	<b>71-64</b>	<b>1.597.796.160</b>	---	-	---	-	<b>15-14</b>	<b>509.922</b>	<b>160-152</b>	<b>1.178</b>	<b>40</b>
---	-	<b>25-23</b>	<b>3.382.478.815</b>	---	-	---	-	<b>79-78</b>	<b>131.921</b>	<b>66-59</b>	<b>2.349</b>	<b>41</b>
35-6	1.307.840.027	52-6	2.072.448.717	241-8	22.671.424	183-5	82.458.639	307-4	26.745	8-2	7.390	42
---	-	---	-	---	-	---	-	---	-	---	-	43
494-485	-78.489.030	168-161	735.779.242	487-478	-105.002.398	285-278	47.630.370	164-162	70.800	26-20	4.453	44
---	-	---	-	---	-	---	-	<b>34-33</b>	<b>263.284</b>	---	-	45
158-151	299.552.408	80-73	1.520.534.946	---	-	---	-	203-201	57.260	251-242	779	46
16-5	1.934.586.144	36-5	2.782.108.592	103-4	81.340.281	138-3	109.814.061	---	-	21-5	5.100	47
<b>143-136</b>	<b>328.516.863</b>	<b>74-67</b>	<b>1.575.932.396</b>	<b>51-48</b>	<b>151.022.854</b>	<b>38-36</b>	<b>354.797.972</b>	<b>23-22</b>	<b>341.293</b>	<b>136-128</b>	<b>1.345</b>	<b>48</b>
100-93	458.867.175	135-128	877.426.846	77-74	102.566.945	76-74	179.075.670	368-364	12.193	28-21	4.043	49
---	-	<b>82-75</b>	<b>1.436.588.490</b>	---	-	---	-	<b>44-43</b>	<b>217.919</b>	<b>244-235</b>	<b>816</b>	<b>50</b>
---	-	---	-	---	-	---	-	47-46	210.668	172-164	1.132	51
---	-	---	-	---	-	---	-	---	-	---	-	52
<b>71-64</b>	<b>596.333.657</b>	<b>53-47</b>	<b>2.036.437.143</b>	<b>36-33</b>	<b>209.199.034</b>	<b>31-29</b>	<b>385.916.741</b>	<b>58-57</b>	<b>173.280</b>	---	-	53
2-2	8.752.344.792	3-2	14.665.132.264	5-2	822.580.033	500-9	-162.578.112	---	-	23-6	4.838	54
---	-	<b>121-114</b>	<b>948.151.801</b>	---	-	---	-	---	-	<b>211-202</b>	<b>951</b>	<b>55</b>
---	-	---	-	---	-	---	-	<b>26-25</b>	<b>305.611</b>	---	-	56
---	-	---	-	---	-	---	-	37-36	259.496	---	-	57
---	-	14-12	4.769.343.762	---	-	---	-	---	-	205-196	979	58
---	-	---	-	---	-	---	-	---	-	150-142	1.254	59
---	-	4-2	12.678.754.260	---	-	---	-	---	-	---	-	60
<b>51-44</b>	<b>844.372.159</b>	<b>92-85</b>	<b>1.258.425.394</b>	<b>20-17</b>	<b>336.933.602</b>	<b>27-25</b>	<b>448.958.130</b>	<b>193-191</b>	<b>60.235</b>	<b>170-162</b>	<b>1.139</b>	<b>61</b>
<b>58-51</b>	<b>760.231.367</b>	<b>61-55</b>	<b>1.771.362.448</b>	<b>459-451</b>	<b>-35.305.158</b>	<b>120-118</b>	<b>120.441.928</b>	<b>444-439</b>	<b>859</b>	<b>318-309</b>	<b>515</b>	<b>62</b>
<b>18-13</b>	<b>1.918.954.753</b>	<b>48-43</b>	<b>2.346.718.118</b>	<b>15-12</b>	<b>452.020.483</b>	<b>23-21</b>	<b>508.251.884</b>	<b>30-29</b>	<b>278.621</b>	<b>214-205</b>	<b>946</b>	<b>63</b>
---	-	<b>201-194</b>	<b>606.821.885</b>	---	-	---	-	<b>393-389</b>	<b>7.090</b>	---	-	64
---	-	<b>24-22</b>	<b>3.451.132.986</b>	---	-	---	-	<b>223-221</b>	<b>48.745</b>	<b>158-150</b>	<b>1.191</b>	<b>65</b>
96-89	478.684.708	57-51	1.908.352.025	60-57	129.619.735	77-75	178.946.476	126-125	92.543	333-324	468	66
<b>145-138</b>	<b>326.757.240</b>	<b>97-90</b>	<b>1.185.567.197</b>	<b>389-381</b>	<b>1.066.017</b>	<b>244-238</b>	<b>61.383.575</b>	<b>52-51</b>	<b>187.994</b>	<b>245-236</b>	<b>808</b>	<b>67</b>
---	-	<b>67-60</b>	<b>1.683.779.428</b>	---	-	---	-	<b>19-18</b>	<b>377.509</b>	<b>297-288</b>	<b>580</b>	<b>68</b>
123-116	398.361.442	144-137	841.764.760	273-265	16.656.575	254-248	57.065.199	104-103	110.115	191-182	1.038	69
21-16	-	66-59	-	13-10	-	18-16	-	98-97	-	146-138	-	70

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# RANKING

## Top 500 Industrial Enterprises Rank

2015 2014 Enterprise

Chamber Membership / Public Ranking Public Ranking Private Ranking Production-Based Sales (Net) (TL) Sales Revenues (Net) Rank (TL) Gross Value-Added (at Producers' Prices) Rank (TL)

71	96	Namet Gıda San. ve Tic. A. .	Kocaeli	-	65	1.185.876.728	83-77	1.225.593.673	100-93	205.338.537
72	70	TP Endüstriyel ve Ticari Lastikler A. .	istanbul	-	66	1.153.222.583	72-66	1.335.024.012	61-54	330.762.632
73	66	Sasa Polyester Sanayi A. .	Adana	-	67	1.147.305.510	91-85	1.149.740.019	130-122	175.260.063
74	78	Ülker Çikolata Sanayi A. .	istanbul	-	68	1.137.068.959	89-83	1.182.969.170	---	-
75	-	Atlas Enerji Üretim A. .	istanbul	-	69	1.118.889.595	93-87	1.139.018.007	---	-
76	75	enpiliç Gıda Sanayi A. .	Sakarya	-	70	1.102.419.971	94-88	1.128.347.990	---	-
77	119	Progıda Tarım Ürünleri San. ve Tic. A. .	istanbul	-	71	1.101.879.116	97-91	1.103.270.456	---	-
78	84	Çimsa Çimento San. ve Tic. A. .	Mersin	-	72	1.086.612.147	98-92	1.097.845.338	46-41	466.284.426
79	88	Otokar Otomotiv ve Savunma Sanayi A. .	istanbul	-	73	1.075.336.294	81-75	1.235.130.265	---	-
80	79	Gülsan Sentetik Dokuma San. ve Tic. A. .	Gaziantep	-	74	1.048.407.722	104-98	1.055.807.774	---	-
81	77	Keskino lu Tavukçuluk ve Damızlık letmeleri San. Tic. A. .	Akhisar	-	75	1.041.666.084	105-99	1.054.720.624	---	-
82	90	Naksan Plastik ve Enerji San. ve Tic. A. .	Gaziantep	-	76	1.033.510.187	88-82	1.192.488.599	104-97	193.621.125
83	100	Bosch Termoteknik Isıtma ve Klima San. Tic. A. .	Manisa	-	77	1.033.466.189	92-86	1.146.302.603	---	-
84	95	Goodyear Lastikleri T.A. .	istanbul	-	78	1.025.622.792	75-69	1.294.399.696	73-66	273.179.014
85	94	Pınar Süt Mamülleri Sanayii A. .	Ege Bölgesi	-	79	1.010.119.806	109-103	1.029.150.081	180-171	133.926.498
86	82	Anadolu Efes Biracılık ve Malt Sanayii A. .	istanbul	-	80	990.047.952	114-108	998.028.412	4-4	3.802.399.218
87	81	Tezcan Galvanizli Yapı Elemanları San. ve Tic. A. .	Kocaeli	-	81	987.247.594	112-106	1.014.180.055	---	-
88	103	Önem Gıda San. ve Tic. A. .	istanbul	-	82	983.236.068	71-65	1.350.073.065	---	-
89	137	Erdemir Çelik Servis Merkezi San. ve Tic. A. .	Kocaeli	-	83	969.124.355	58-52	1.704.524.794	380-371	52.452.392
90	171	MAN Türkiye A. .	Ankara	-	84	957.172.909	119-112	959.321.237	98-91	207.301.714
91	124	ASA Alüminyum San. ve Tic. A. .	istanbul	-	85	942.547.312	115-109	990.891.486	95-88	215.847.264
92	72	çda Elektrik Enerjisi Üretim ve Yatırım A. .	Çanakkale	-	86	940.380.183	121-114	940.380.183	326-317	68.126.404
93	101	Besler Gıda ve Kimya San. ve Tic. A. .	istanbul	-	87	936.588.035	103-97	1.063.345.639	---	-
94	143	Noksel Çelik Boru Sanayi A. .	Ankara	-	88	932.566.553	122-115	934.446.484	---	-
95	92	Pa abahçe Cam San. ve Tic. A. .	istanbul	-	89	931.592.764	100-94	1.077.924.583	49-44	448.799.207
96	122	Türk Prysmian Kablo ve Sistemleri A. .	Bursa	-	90	928.625.248	106-100	1.047.108.359	206-197	117.710.201
97	126	Temsa Global San. ve Tic. A. .	Adana	-	91	920.427.074	102-96	1.074.950.503	---	-
98	91	BEYP Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A. .	Bolu	-	92	914.281.327	123-116	930.178.650	181-172	133.178.742
99	104	Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. Ltd. ti.	Bolu	-	93	910.716.699	108-102	1.036.074.539	204-195	118.845.321
100	118	Sarten Ambalaj San. ve Tic. A. .	istanbul	-	94	908.783.804	124-117	925.531.461	179-170	134.753.820
101	97	Kayseri eker Fabrikası A. .	Kayseri	-	95	907.915.930	116-110	968.224.911	48-43	456.225.189
102	110	Betek Boya ve Kimya Sanayi A. .	istanbul	-	96	902.685.372	110-104	1.024.626.617	---	-
103	115	Altınmarka Gıda San. ve Tic. A. .	istanbul	-	97	901.018.950	111-105	1.017.064.902	313-304	73.670.032
104	93	Trakya Cam Sanayii A. .	istanbul	-	98	896.003.515	61-55	1.635.273.998	71-64	275.212.367
105	155	Durak Fındık San. ve Tic. A. .	istanbul	-	99	889.814.058	131-124	894.378.857	468-459	14.335.414

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Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number of Employees		Top 500 Industrial Enterprises Rank 2015
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	( thousand \$)	Rank	Number	Rank 2015
119-112	412.905.703	225-218	548.068.099	79-76	100.777.122	104-102	136.106.464	348-344	14.633	153-145	1.244	71
159-152	298.307.925	164-157	754.078.183	155-150	48.228.722	136-134	110.625.335	36-35	262.226	73-66	2.244	72
113-106	422.857.068	175-168	705.505.508	95-92	85.270.592	98-96	143.005.425	57-56	173.282	183-174	1.078	73
---	-	169-162	733.819.698	---	-	---	-	262-260	37.466	168-160	1.154	74
---	-	43-38	2.488.981.974	---	-	---	-	---	-	388-379	352	75
---	-	---	-	---	-	---	-	277-275	35.153	---	-	76
---	-	383-375	266.350.215	---	-	---	-	21-20	353.494	246-237	805	77
41-35	1.001.422.867	84-77	1.399.806.168	28-25	276.202.579	41-39	337.538.187	105-104	109.896	201-192	990	78
173-165	276.647.021	59-53	1.803.663.056	---	-	95-93	148.136.089	70-69	149.448	67-60	2.339	79
---	-	---	-	---	-	---	-	65-64	157.666	71-64	2.260	80
---	-	---	-	---	-	---	-	---	-	---	-	81
92-85	490.030.621	60-54	1.776.985.224	94-91	85.766.817	84-82	166.692.725	200-198	58.230	45-38	3.034	82
99-92	459.405.471	176-169	704.139.782	---	-	---	-	31-30	270.309	---	-	83
127-120	393.346.892	159-152	781.870.953	98-95	83.678.740	129-127	114.154.411	35-34	263.163	108-101	1.647	84
190-182	252.292.145	227-220	546.364.251	139-134	54.186.309	205-199	73.202.945	231-229	45.965	163-155	1.172	85
5-3	4.611.498.798	7-5	7.180.672.495	495-486	-163.332.247	48-46	294.251.778	276-274	35.474	220-211	926	86
---	-	---	-	---	-	---	-	---	-	---	-	87
---	-	104-97	1.083.470.252	---	-	---	-	388-384	7.806	283-274	627	88
337-328	101.069.665	216-209	571.417.443	224-217	25.843.081	288-281	47.257.883	294-291	29.976	447-438	232	89
121-114	408.233.234	190-183	637.906.809	207-201	29.702.888	239-233	63.263.990	27-26	301.454	96-89	1.872	90
125-118	396.018.469	55-49	1.961.831.151	369-361	2.782.581	67-65	205.647.734	141-139	82.254	88-81	1.930	91
77-70	549.519.844	76-69	1.562.731.287	494-485	-160.017.460	54-52	251.858.384	---	-	258-249	739	92
---	-	102-95	1.160.665.312	---	-	---	-	336-332	19.903	403-394	320	93
168-160	282.610.560	136-129	870.773.053	---	-	238-232	63.768.447	125-124	93.218	256-247	749	94
48-41	875.459.424	73-66	1.578.544.032	145-140	52.245.764	99-97	141.728.467	39-38	231.676	34-27	3.737	95
307-298	121.409.519	174-167	708.304.608	206-200	30.130.243	396-389	23.875.974	89-88	122.614	---	-	96
---	-	113-106	1.000.940.215	---	-	---	-	111-110	103.688	117-110	1.558	97
157-150	299.755.440	230-223	526.202.167	296-288	13.286.847	284-277	47.774.822	284-282	31.607	48-41	2.788	98
204-196	224.690.010	245-238	487.837.915	351-343	4.334.170	323-316	37.618.533	342-338	17.507	55-48	2.610	99
227-219	201.404.821	143-136	847.185.339	238-231	23.464.466	93-91	154.015.415	116-115	99.630	59-52	2.477	100
54-47	789.459.560	120-113	954.854.274	26-23	278.675.758	42-40	324.828.091	466-461	16	100-93	1.800	101
---	-	130-123	899.640.969	---	-	---	-	332-328	20.955	181-172	1.099	102
303-294	123.879.883	99-92	1.172.895.404	460-452	-36.308.751	182-178	83.569.842	143-141	81.515	432-423	265	103
19-14	1.730.783.724	29-26	3.259.169.090	40-37	187.787.515	60-58	231.265.042	120-119	96.812	83-76	2.059	104
421-412	52.085.041	379-371	269.388.024	326-318	8.124.744	224-218	67.381.534	48-47	203.227	259-250	725	105

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# RANKING

## Top 500 Industrial Enterprises Rank

2015 2014 Enterprise

Chamber Membership / Public Ranking Public Ranking Private Ranking Production-Based Sales (Net) (TL) Sales Revenues (Net) Rank (TL) Gross Value-Added (at Producers' Prices) Rank (TL)

2015	2014	Enterprise	Chamber Membership / Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)
106	98	Küçükbay Ya ve Deterjan Sanayi A. .	Ege Bölgesi	-	100	882.894.744	129-122 896.572.628	---
107	107	Petlas Lastik San. ve Tic. A. .	Kır ehir	-	101	881.144.534	126-119 911.100.105	---
108	121	Köksan Pet ve Plastik Ambalaj San. ve Tic. A. .	Gaziantep	-	102	867.387.131	90-84 1.168.441.966	---
109	86	Ye ilyurt Demir Çelik Endüstrisi ve Liman letmeleri Ltd. ti.	Samsun	-	103	855.654.220	130-123 895.330.613	112-104 189.373.543
110	105	Tat Gıda Sanayi A. .	stanbul	-	104	853.698.192	127-120 909.985.244	168-159 141.709.182
111	150	Anadolu Isuzu Otomotiv San. ve Tic. A. .	stanbul	-	105	851.295.800	120-113 945.843.050	---
112	160	Et ve Süt Kurumu Genel Müdürlü ü	Public	7	-	844.391.294	133-8 859.852.454	---
113	131	Bunge Gıda San. ve Tic. A. .	stanbul	-	106	843.378.278	85-79 1.198.567.816	---
114	83	Delphi Automotive Systems Ltd. ti.	stanbul	-	107	837.743.234	138-130 840.111.283	113-105 188.000.246
115	114	Kaleseramik Çanakkale Kalebodur Seramik Sanayi A. .	stanbul	-	108	832.862.937	118-111 961.568.365	---
116	73	Aksa Enerji Üretim A. .	stanbul	-	109	821.623.731	50-45 1.868.056.218	---
117	133	ölen Çikolata Gıda San. ve Tic. A. .	stanbul	-	110	809.448.907	136-128 843.242.151	---
118	142	Modern Karton San. ve Tic. A. .	Çorlu	-	111	805.499.749	144-136 810.693.387	---
119	-	-	Bursa	-	112	-	132-125 -	222-213 -
120	120	Boyta Mobilya San. ve Tic. A. .	Kayseri	-	113	800.744.114	113-107 1.007.727.978	63-56 315.293.839
121	117	Biskot Bisküvi Gıda San. ve Tic. A. .	Karaman	-	114	786.133.928	139-131 840.027.053	---
122	125	Sofra Yemek Üretim ve Hizmet A. .	stanbul	-	115	777.586.708	145-137 809.587.918	92-85 220.508.307
123	135	Eczacıba ı Yapı Gereçleri San. ve Tic. A. .	stanbul	-	116	775.642.672	148-140 776.598.369	---
124	149	Abdi brahim laç San. ve Tic. A. .	stanbul	-	117	770.649.761	87-81 1.195.014.520	---
125	170	Tatmetal Çelik San. ve Tic. A. .	stanbul	-	118	770.239.622	149-141 770.239.622	---
126	129	S.S. Trakya Ya lı Tohumlar Tarım Satı Kooperati eri Birli i	Edirne	-	119	766.711.575	134-126 849.009.876	308-299 75.751.648
127	128	ROKETSAN Roket San. ve Tic. A. .	Ankara	-	120	758.148.801	152-144 758.584.283	40-35 504.071.973
128	-	-	nebolu	-	121	-	150-142 -	43-38 -
129	167	Indesit Company Beyaz E ya San. ve Tic. A. .	stanbul	-	122	752.733.278	135-127 846.430.740	---
130	139	Makina ve Kimya Endüstrisi Kurumu Genel Müdürlü ü	Public	8	-	752.352.587	117-7 963.873.699	51-7 438.431.255
131	130	Componenta Dökümcülük Tic. ve San. A. .	Orhangazi	-	123	750.972.791	143-135 814.057.206	107-100 192.879.390
132	174	Tusa Motor Sanayii A. .	Eski ehir	-	124	741.888.642	137-129 841.005.841	---
133	166	Yazaki Otomotiv Yan San. ve Tic. A. .	Akyazı	-	125	741.441.233	158-150 741.441.233	190-181 125.204.544
134	138	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A. .	Kocaeli	-	126	740.364.908	151-143 762.891.901	---
135	172	Balsu Gıda San. ve Tic. A. .	Sakarya	-	127	739.848.451	99-93 1.088.856.171	---
136	112	Ravago Petrokimya Üretim A. .	stanbul	-	128	726.754.541	141-133 831.618.604	---
137	111	Kocaer Haddecilik San. ve Tic. A. .	Denizli	-	129	724.722.177	140-132 838.893.681	169-160 140.212.779
138	123	Alstom Grid Enerji Endüstrisi A. .	Kocaeli	-	130	723.480.857	163-155 725.493.751	127-119 177.359.145
139	183	Maxion nci Jant Sanayi A. .	Manisa	-	131	722.166.908	161-153 728.265.693	---
140	414	Be ler Makarna Ün rmik Gıda San. ve Tic. A. .	Gaziantep	-	132	721.390.598	157-149 743.687.581	370-361 54.591.561



Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number of Employees		Top 500 Industrial Enterprises Rank 2015
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	( thousand \$)	Rank	Number	Rank 2015
---	-	---	-	---	-	---	-	186-184	63.242	---	-	106
72-65	595.794.016	100-93	1.166.688.686	---	-	---	-	68-67	151.447	58-51	2.489	107
---	-	---	-	---	-	---	-	87-86	124.883	---	-	108
---	-	---	-	251-243	20.484.630	---	-	---	-	---	-	109
---	-	---	-	<b>148-143</b>	<b>50.831.198</b>	<b>190-184</b>	<b>78.327.664</b>	<b>297-294</b>	<b>28.899</b>	---	-	<b>110</b>
---	-	---	-	---	-	---	-	<b>311-307</b>	<b>26.361</b>	<b>207-198</b>	<b>970</b>	<b>111</b>
---	-	---	-	---	-	---	-	---	-	---	-	112
---	-	---	-	---	-	---	-	---	-	<b>433-424</b>	<b>265</b>	<b>113</b>
<b>73-66</b>	<b>587.091.886</b>	<b>147-140</b>	<b>834.931.236</b>	<b>93-90</b>	<b>85.894.565</b>	<b>196-190</b>	<b>75.653.306</b>	<b>42-41</b>	<b>228.675</b>	<b>31-24</b>	<b>3.872</b>	<b>114</b>
---	-	<b>108-101</b>	<b>1.036.743.936</b>	---	-	---	-	<b>124-123</b>	<b>93.843</b>	---	-	<b>115</b>
---	-	---	-	---	-	---	-	---	-	---	-	<b>116</b>
<b>74-67</b>	<b>576.679.049</b>	<b>117-110</b>	<b>968.083.086</b>	---	-	---	-	<b>55-54</b>	<b>182.102</b>	<b>101-94</b>	<b>1.785</b>	<b>117</b>
---	-	---	-	---	-	---	-	---	-	---	-	118
201-193	-	81-74	-	111-107	-	355-348	-	159-157	-	177-169	-	119
62-55	683.692.292	126-119	917.334.322	84-81	94.417.396	119-117	121.331.153	312-308	26.259	32-25	3.781	120
---	-	223-216	558.642.554	---	-	---	-	131-129	89.899	38-31	3.460	121
<b>193-185</b>	<b>248.908.976</b>	<b>263-255</b>	<b>438.856.530</b>	<b>453-445</b>	<b>-26.827.063</b>	<b>482-475</b>	<b>-7.545.987</b>	<b>445-440</b>	<b>832</b>	<b>3-3</b>	<b>10.667</b>	<b>122</b>
---	-	---	-	---	-	---	-	---	-	<b>60-53</b>	<b>2.467</b>	<b>123</b>
---	-	---	-	---	-	---	-	<b>308-304</b>	<b>26.594</b>	<b>79-72</b>	<b>2.130</b>	<b>124</b>
---	-	---	-	---	-	---	-	---	-	---	-	<b>125</b>
170-162	278.249.925	287-279	391.236.480	298-290	13.097.747	453-446	9.523.957	---	-	242-233	822	126
53-46	804.348.290	32-29	3.133.473.161	37-34	207.581.997	---	-	84-83	127.518	90-83	1.925	127
12-9	-	38-33	-	14-11	-	15-13	-	367-363	-	68-61	-	128
---	-	---	-	---	-	---	-	---	-	---	-	<b>129</b>
42-7	994.812.908	64-7	1.713.805.939	156-6	47.745.550	170-4	87.946.968	127-2	92.117	18-4	5.545	130
331-322	106.495.206	154-147	795.924.361	236-229	23.951.837	92-90	155.174.844	43-42	219.827	76-69	2.179	131
97-90	476.115.815	132-125	894.055.047	---	-	---	-	41-40	229.435	116-109	1.570	132
419-410	52.959.371	358-350	293.712.944	404-396	-1.118.289	437-430	13.631.884	268-266	36.328	22-17	4.840	133
---	-	---	-	---	-	---	-	94-93	117.733	---	-	134
---	-	---	-	---	-	---	-	29-28	291.932	---	-	135
<b>206-198</b>	<b>222.435.353</b>	<b>184-177</b>	<b>656.429.246</b>	---	-	---	-	<b>463-458</b>	<b>43</b>	<b>359-350</b>	<b>409</b>	<b>136</b>
294-285	128.372.671	251-244	471.972.912	216-210	28.023.000	265-258	52.692.190	67-66	152.421	281-272	630	137
82-75	515.548.997	107-100	1.049.194.330	92-89	87.168.942	150-147	99.939.452	38-37	255.049	202-193	990	138
176-168	273.648.442	291-283	385.789.007	---	-	---	-	53-52	187.916	206-197	974	139
393-384	66.800.881	301-293	365.604.371	276-268	15.822.954	303-296	43.416.141	74-73	138.250	401-392	322	140

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# RANKING

## Top 500 Industrial Enterprises Rank

2015 2014 Enterprise

Chamber Membership / Public Ranking Public Ranking Private Ranking Production-Based Sales (Net) (TL) Sales Revenues (Net) Rank (TL) Gross Value-Added (at Producers' Prices) Rank (TL)

2015	2014	Enterprise	Chamber Membership / Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)
141	156	Beyçelik Gestamp Kalıp ve Oto Yan Sanayi Pazarlama ve Ticaret A. .	Bursa	-	133	719.249.309	155-147 748.511.935	119-111 182.520.566
142	158	CMS Jant ve Makina Sanayii A. .	Ege Bölgesi	-	134	708.652.351	154-146 752.392.186	114-106 187.719.989
143	146	Zorluteks Tekstil Tic. ve San. A. .	istanbul	-	135	678.818.180	128-121 905.215.473	--- -
144	168	Hema Endüstri A. .	istanbul	-	136	678.548.246	173-165 678.548.246	94-87 216.313.056
145	151	Nuh Çimento Sanayi A. .	Kocaeli	-	137	670.278.076	169-161 696.166.726	57-50 375.236.139
146	-	-	istanbul	-	138	-	159-151 -	74-67 -
147	147	Kipa Mensucat İletmeleri A. .	Kahramanmara	-	139	655.588.215	179-171 658.864.782	--- -
148	193	Aksa Jeneratör Sanayi A. .	istanbul	-	140	654.466.744	168-160 701.456.619	--- -
149	145	DYO Boya Fabrikaları San. ve Tic. A. .	Ege Bölgesi	-	141	654.037.579	171-163 690.224.619	--- -
150	-	-	istanbul	-	142	-	170-162 -	122-114 -
151	157	Schneider Elektrik San. ve Tic. A. .	Manisa	-	143	651.082.942	79-73 1.257.875.636	--- -
152	159	Tırsan Treyler San. ve Tic. A. .	Sakarya	-	144	647.677.925	156-148 747.837.767	--- -
153	197	Limak Batı Çimento San. ve Tic. A. .	istanbul	-	145	647.651.794	180-172 654.747.550	162-153 144.924.239
154	165	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A. .	Ankara	-	146	643.895.710	165-157 715.583.165	101-94 203.387.395
155	269	Cargill Tarım ve Gıda San. Tic. A. .	istanbul	-	147	642.901.939	96-90 1.116.763.838	111-103 189.456.433
156	106	Ege Çelik Endüstrisi San. ve Tic. A. .	istanbul	-	148	642.371.467	182-174 648.401.895	221-212 109.834.796
157	116	Asil Çelik San. ve Tic. A. .	Orhangazi	-	149	639.805.308	185-177 639.805.308	170-161 139.644.322
158	223	Assan Hanil Otomotiv San. ve Tic. A. .	Kocaeli	-	150	638.207.182	166-158 707.520.310	--- -
159	127	Korteks Mensucat San. ve Tic. A. .	istanbul	-	151	637.120.701	174-166 675.117.726	463-454 18.123.824
160	177	Tadım Gıda Maddeleri San. ve Tic. A. .	Kocaeli	-	152	635.658.527	183-175 645.504.793	--- -
161	204	Yudum Gıda San. ve Tic. A. .	istanbul	-	153	633.442.169	167-159 705.523.903	348-339 60.070.530
162	190	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A. .	istanbul	-	154	628.531.647	164-156 724.927.971	--- -
163	144	Koroza Ambalaj San. ve Tic. A. .	istanbul	-	155	626.094.379	177-169 665.480.529	--- -
164	161	Aynas Gıda San. ve Tic. A. .	Denizli	-	156	625.101.356	176-168 665.981.427	323-314 69.286.089
165	488	Cengiz Enerji San. ve Tic. A. .	istanbul	-	157	621.308.369	64-58 1.594.947.914	--- -
166	154	A kale Çimento Sanayii T.A. .	Erzurum	-	158	621.068.886	186-178 635.467.569	--- -
167	152	Merinos Halı San. ve Tic. A. .	Gaziantep	-	159	615.136.273	181-173 653.218.913	84-77 240.040.525
168	140	Öznur Kablo San. ve Tic. A. .	istanbul	-	160	611.922.817	190-182 611.996.378	--- -
169	188	Math Yem San. ve Tic. A. .	Karacabey	-	161	609.080.547	162-154 728.144.414	199-190 120.861.213
170	180	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A. .	Ankara	-	162	607.588.285	194-186 607.900.655	--- -
171	178	Bifa Bisküvi ve Gıda Sanayi A. .	Karaman	-	163	605.908.765	188-180 622.533.212	161-152 145.702.971
172	182	Çimko Çimento ve Beton San. Tic. A. .	Gaziantep	-	164	599.256.526	196-188 599.663.641	--- -
173	141	Özkan Demir Çelik Sanayi A. .	Ege Bölgesi	-	165	595.868.062	178-170 664.495.931	175-166 135.855.812
174	169	Marsa Yağ San. ve Tic. A. .	istanbul	-	166	593.932.402	193-185 608.124.574	--- -
175	335	GSA - istanbul Gübre Sanayii A. .	Kocaeli	-	167	593.779.139	125-118 921.340.395	--- -

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number of Employees		Top 500 Industrial Enterprises Rank 2015
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	( thousand \$)	Rank	Number	Rank 2015
259-250	157.988.501	234-227	519.490.065	192-186	32.315.118	229-223	65.614.220	195-193	60.100	85-78	2.014	141
269-260	150.336.053	246-239	483.928.467	196-190	31.799.678	221-215	68.321.617	50-49	191.902	114-107	1.571	142
<b>70-63</b>	<b>629.649.943</b>	<b>69-62</b>	<b>1.624.941.109</b>	---	-	---	-	<b>64-63</b>	<b>159.424</b>	<b>52-45</b>	<b>2.672</b>	<b>143</b>
<b>140-133</b>	<b>332.139.388</b>	<b>63-57</b>	<b>1.714.785.656</b>	<b>447-439</b>	<b>-22.670.592</b>	<b>97-95</b>	<b>144.592.111</b>	<b>81-80</b>	<b>131.643</b>	<b>82-75</b>	<b>2.062</b>	<b>144</b>
37-31	1.261.702.982	83-76	1.422.613.863	17-14	434.234.096	24-22	476.872.305	251-249	39.110	310-301	543	145
<b>108-101</b>	-	<b>218-211</b>	-	<b>43-40</b>	-	<b>68-66</b>	-	<b>82-81</b>	-	<b>92-85</b>	-	<b>146</b>
57-50	781.826.989	88-81	1.291.820.458	---	-	---	-	339-335	18.847	30-23	3.899	147
---	-	---	-	---	-	---	-	---	-	---	-	148
---	-	---	-	---	-	---	-	---	-	---	-	149
<b>178-170</b>	-	<b>189-182</b>	-	<b>117-113</b>	-	<b>177-173</b>	-	<b>171-169</b>	-	<b>98-91</b>	-	<b>150</b>
---	-	---	-	---	-	---	-	---	-	---	-	151
169-161	279.476.488	---	-	---	-	---	-	155-153	76.296	291-282	605	152
<b>189-181</b>	<b>253.683.309</b>	<b>125-118</b>	<b>919.145.131</b>	<b>337-329</b>	<b>5.800.962</b>	<b>57-55</b>	<b>240.640.720</b>	<b>404-400</b>	<b>5.388</b>	<b>289-280</b>	<b>610</b>	<b>153</b>
55-48	787.484.902	149-142	832.461.396	50-47	151.793.443	73-71	182.386.496	213-211	51.629	133-125	1.369	154
<b>102-95</b>	<b>455.807.960</b>	<b>141-134</b>	<b>861.160.144</b>	<b>108-104</b>	<b>77.517.638</b>	<b>116-114</b>	<b>123.835.783</b>	<b>391-387</b>	<b>7.253</b>	<b>326-317</b>	<b>496</b>	<b>155</b>
<b>330-321</b>	<b>106.787.266</b>	<b>315-307</b>	<b>352.818.928</b>	<b>279-271</b>	<b>15.459.835</b>	---	-	<b>330-326</b>	<b>21.157</b>	<b>272-263</b>	<b>663</b>	<b>156</b>
129-122	385.707.261	160-153	780.288.543	328-320	7.886.546	262-255	54.237.708	197-195	59.419	229-220	903	157
---	-	288-280	388.608.852	---	-	---	-	448-443	670	209-200	964	158
<b>46-39</b>	<b>966.045.407</b>	<b>44-39</b>	<b>2.482.329.872</b>	<b>34-31</b>	<b>230.443.416</b>	<b>19-17</b>	<b>599.265.081</b>	<b>261-259</b>	<b>37.594</b>	<b>89-82</b>	<b>1.929</b>	<b>159</b>
---	-	---	-	---	-	---	-	353-349	14.223	---	-	160
---	-	---	-	<b>174-168</b>	<b>39.507.964</b>	---	-	---	-	---	-	161
---	-	---	-	---	-	---	-	---	-	<b>405-396</b>	<b>315</b>	162
---	-	---	-	---	-	---	-	---	-	---	-	163
376-367	72.887.403	220-213	562.446.404	372-364	2.483.803	204-198	73.547.659	410-406	4.816	149-141	1.259	164
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---	-	---	-	---	-	72-70	182.938.363	---	-	---	-	166
167-159	282.619.073	90-83	1.283.961.976	183-177	36.037.431	103-101	136.737.562	290-287	30.348	72-65	2.247	167
<b>221-213</b>	<b>206.077.763</b>	<b>187-180</b>	<b>645.874.148</b>	---	-	<b>409-402</b>	<b>20.277.605</b>	<b>412-408</b>	<b>4.612</b>	<b>438-429</b>	<b>256</b>	<b>168</b>
187-179	257.742.729	314-306	353.253.071	120-115	66.501.541	174-170	86.888.180	433-428	2.272	274-265	648	169
84-77	514.928.561	93-86	1.238.097.883	---	-	45-43	308.056.651	392-388	7.248	346-337	440	170
226-218	202.745.023	324-316	334.306.271	109-105	74.664.208	146-143	102.171.401	154-152	76.771	43-36	3.122	171
---	-	---	-	---	-	---	-	152-150	77.615	---	-	172
156-149	309.062.543	85-78	1.394.769.295	295-287	13.304.024	140-137	109.058.529	118-117	97.510	262-253	690	173
---	-	<b>259-251</b>	<b>454.275.008</b>	---	-	---	-	<b>247-245</b>	<b>39.611</b>	<b>391-382</b>	<b>339</b>	<b>174</b>
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# RANKING

## Top 500 Industrial Enterprises Rank

2015 2014 Enterprise

Chamber Membership / Public Ranking Private Ranking Production-Based Sales (Net) (TL) Sales Revenues (Net) Rank (TL) Gross Value-Added (at Producers' Prices) Rank (TL)

2015 Rank	2014 Rank	Enterprise	Chamber Membership / Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)
176	176	Pınar Entegre Et ve Un Sanayii A. .	Ege Bölgesi	-	168	593.149.046	198-190 593.505.766 197-188 122.619.099
177	175	Merkez Çelik San. ve Tic. A. .	Kayseri	-	169	592.489.906	142-134 831.449.190 89-82 223.753.974
178	239	Aunde Teknik Tekstil San. ve Tic. A. .	Bursa	-	170	584.759.788	202-194 586.929.620 238-229 105.153.927
179	192	Boyteks Tekstil San. ve Tic. A. .	Kayseri	-	171	570.149.888	192-184 608.157.642 --- -
180	208	Çekok Gıda San. ve Tic. A. .	Kocaeli	-	172	567.203.144	203-195 581.984.637 --- -
181	205	Do u Çay ve Gıda Maddeleri Üretim Pazarlama th. hr. A. .	Ordu	-	173	566.582.343	200-192 587.801.720 --- -
182	163	Co kunöz Metal Form Makina Endüstri ve Ticaret A. .	Bursa	-	174	564.544.642	208-200 564.570.616 --- -
183	202	a-Ra Enerji n aat Tic. ve San. A. .	Ankara	-	175	561.286.484	204-196 581.345.753 --- -
184	232	Gübre Fabrikaları T.A. .	istanbul	-	176	560.571.405	60-54 1.681.293.520 497-488 -98.779.925
185	209	Modern Oluklu Mukavva Ambalaj San. ve Tic. A. .	Eski ehir	-	177	559.585.373	205-197 580.064.111 --- -
186	164	Limak Çimento San. ve Tic. A. .	Siirt	-	178	555.371.223	209-201 563.222.976 416-407 41.030.875
187	-	Federal Mogul Powertrain Otomotiv A. .	Kocaeli	-	179	551.385.081	214-206 556.015.653 --- -
188	245	Kılıç Deniz Ürünleri Üretimi hr. th. ve Tic. A. .	Bodrum	-	180	551.184.750	206-198 572.558.451 136-128 172.515.437
189	246	Koç Çelik Sanayi A. .	Osmaniye	-	181	545.528.973	207-199 565.914.887 --- -
190	498	Be ikta Gemi n a A. .	istanbul	-	182	544.998.616	220-212 544.998.616 --- -
191	235	mbat Madencilik Enerji Turizm San. ve Tic. A. .	Ege Bölgesi	-	183	544.516.710	215-207 554.573.563 55-48 384.460.131
192	272	Kerim Çelik Mamulleri malat ve Tic. A. .	istanbul	-	184	542.841.887	221-213 542.841.887 --- -
193	206	Polinas Plastik San. ve Tic. A. .	Ege Bölgesi	-	185	542.573.797	213-205 556.644.394 --- -
194	267	AGT A aç San. ve Tic. A. .	Antalya	-	186	542.080.015	219-211 545.250.947 --- -
195	218	Orta Anadolu Ticaret ve Sanayi letmesi T.A. .	Kayseri	-	187	539.448.698	218-210 546.044.952 144-135 166.342.057
196	185	Gemlik Gübre Sanayii A. .	Gemlik	-	188	537.087.192	147-139 795.260.415 140-132 169.943.055
197	162	Menderes Tekstil San. ve Tic. A. .	Denizli	-	189	534.368.730	216-208 554.250.891 --- -
198	222	pek Ka ıt San. ve Tic. A. .	istanbul	-	190	533.343.995	223-215 538.427.739 --- -
199	237	Oyak Beton San. ve Tic. A. .	Ankara	-	191	528.967.789	228-220 530.540.297 412-403 42.716.991
200	225	Saray Döküm ve Madeni Aksam Sanayi Turizm A. .	istanbul	-	192	527.646.261	225-217 536.627.617 142-133 168.479.797
201	184	Olmuksan International Paper Ambalaj San. ve Tic. A. .	istanbul	-	193	527.143.979	229-221 528.720.904 --- -
202	280	lhan Demir Çelik ve Boru Pro l Endüstrisi A. .	Dörtöyol	-	194	522.349.785	197-189 593.683.390 462-453 18.382.318
203	233	Seval Kablo Aydınlatma Cihazları th. hr. San. ve Tic. A. .	Denizli	-	195	519.864.265	230-222 524.681.396 --- -
204	200	Mescier Demir Çelik San. ve Tic. Ltd. ti.	Karabük	-	196	519.075.549	189-181 612.227.811 277-268 86.030.589
205	198	Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A. .	istanbul	-	197	514.072.542	226-218 533.259.931 482-473 5.763.206
206	136	Çelikler Seyitömer Elektrik Üretim A. .	Kütahya	-	198	512.692.087	227-219 531.469.816 60-53 340.807.867
207	-	Gram Altın Pazarlama San. ve Tic. A. .	istanbul	-	199	512.227.478	184-176 642.586.047 --- -
208	217	Balıkesir Elektromekanik Sanayi Tesisleri A. .	Balıkesir	-	200	510.797.785	191-183 610.082.984 164-155 143.072.881
209	199	Honda Türkiye A. .	Kocaeli	-	201	509.797.717	74-68 1.306.182.481 --- -
210	186	Tosyalı Demir Çelik Sanayi A. .	skenderun	-	202	509.266.778	236-228 511.625.555 --- -

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Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number of Employees		Top 500 Industrial Enterprises Rank 2015	
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	( thousand \$)	Rank	Number	Rank	Number
214-206	215.604.613	327-319	329.079.250	135-130	56.191.269	225-219	66.529.870	400-396	5.983	221-212	926	176	
61-54	694.626.722	142-135	848.769.618	122-117	63.258.151	169-166	88.207.922	340-336	18.563	54-47	2.612	177	
166-158	286.163.205	---	-	24-21	285.579.001	---	-	56-55	180.919	69-62	2.316	178	
---	-	---	-	---	-	---	-	73-72	141.876	109-102	1.620	179	
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---	-	177-170	692.268.506	---	-	---	-	407-403	5.217	95-88	1.881	181	
---	-	---	-	---	-	---	-	241-239	41.320	---	-	182	
---	-	---	-	---	-	---	-	163-161	71.330	---	-	183	
<b>115-108</b>	<b>418.321.380</b>	<b>58-52</b>	<b>1.814.379.203</b>	<b>480-472</b>	<b>-86.862.050</b>	<b>203-197</b>	<b>73.727.922</b>	<b>421-416</b>	<b>3.734</b>	<b>336-327</b>	<b>454</b>	<b>184</b>	
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161-154	289.581.860	79-72	1.523.152.307	454-446	-27.495.049	40-38	341.932.438	335-331	20.199	235-226	860	186	
152-145	317.265.542	267-259	435.344.676	---	-	---	-	85-84	125.692	105-98	1.668	187	
200-192	229.000.091	170-163	731.516.251	119-114	67.066.443	155-152	96.594.347	99-98	114.894	152-144	1.250	188	
---	-	316-308	350.986.093	---	-	---	-	---	-	---	-	189	
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218-210	208.881.676	376-368	270.891.006	133-128	57.050.380	215-209	69.025.331	---	-	14-11	6.238	191	
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---	-	182-175	666.448.337	---	-	---	-	184-182	64.615	293-284	603	193	
---	-	158-151	788.126.624	---	-	159-156	94.698.072	179-177	65.749	219-210	930	194	
155-148	311.804.344	213-206	574.371.070	175-169	39.212.530	175-171	86.259.528	133-131	88.487	113-106	1.592	195	
44-37	976.935.821	41-36	2.586.034.788	102-99	82.346.398	126-124	115.663.012	114-113	100.945	307-298	555	196	
164-156	288.735.013	167-160	737.753.406	---	-	---	-	62-61	160.708	64-57	2.378	197	
---	-	---	-	---	-	---	-	---	-	---	-	198	
380-371	71.492.159	374-366	272.706.655	363-355	3.281.363	386-379	26.507.942	---	-	470-461	172	199	
<b>87-80</b>	<b>500.013.632</b>	<b>232-225</b>	<b>523.708.180</b>	<b>58-55</b>	<b>133.244.634</b>	<b>108-106</b>	<b>133.477.560</b>	<b>198-196</b>	<b>59.308</b>	<b>302-293</b>	<b>571</b>	<b>200</b>	
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446-437	34.915.502	482-473	130.110.725	424-416	-8.921.877	477-470	-1.187.566	156-154	76.290	457-448	209	202	
443-434	37.348.264	440-431	202.798.337	---	-	377-370	28.814.454	77-76	135.897	---	-	203	
400-391	61.736.560	343-335	308.966.085	249-241	20.878.209	366-359	30.245.939	95-94	117.430	344-335	441	204	
<b>476-467</b>	<b>12.399.344</b>	<b>364-356</b>	<b>285.003.622</b>	<b>349-341</b>	<b>4.527.740</b>	<b>469-462</b>	<b>3.349.129</b>	<b>411-407</b>	<b>4.659</b>	---	-	205	
11-8	2.288.559.214	9-7	6.823.379.704	47-44	165.917.138	50-48	288.319.000	---	-	---	-	206	
---	-	---	-	---	-	---	-	<b>408-404</b>	<b>5.196</b>	<b>498-489</b>	<b>35</b>	<b>207</b>	
243-234	181.070.625	207-200	594.795.112	214-208	28.746.306	194-188	76.442.010	72-71	144.339	176-168	1.117	208	
251-242	165.881.256	194-187	619.557.952	---	-	---	-	228-226	47.124	253-244	771	209	
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# RANKING

## Top 500 Industrial Enterprises Rank

2015 2014 Enterprise

Chamber Membership / Public Ranking Public Ranking Private Ranking Production-Based Sales (Net) (TL) Sales Revenues (Net) Rank (TL) Gross Value-Added (at Producers' Prices) Rank (TL)

2015	2014	Enterprise	Chamber Membership / Public Ranking	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)
211	194	ABB Elektrik Sanayi A. .	istanbul	-	203	505.730.412	69-63 1.394.172.227	---
212	212	Hasçelik Kablo San. ve Tic. A. .	Kayseri	-	204	505.453.697	233-225 520.343.048	---
213	189	Hürriyet Gazetecilik ve Matbaacılık A. .	istanbul	-	205	505.223.883	240-232 506.667.712	102-95 198.706.428
214	262	Yayla Agro Gıda Sanayi ve Nakliyat A. .	Ankara	-	206	504.473.970	175-167 673.848.887	366-357 54.961.445
215	187	Bayer Türk Kimya Sanayii Ltd. ti.	istanbul	-	207	503.833.696	95-89 1.117.794.491	---
216	215	Süper Film Ambalaj San. ve Tic. A. .	Gaziantep	-	208	502.195.761	239-231 507.165.512	---
217	201	Mondi Tire Kutsan Ka ıt ve Ambalaj Sanayi A. .	Ege Bölgesi	-	209	499.602.792	244-236 500.794.703	---
218	244	HAVELSAN Hava Elektronik San. ve Tic. A. .	Ankara	-	210	498.416.717	245-237 498.416.717	80-73 251.574.539
219	260	Bo azıçı Beton San. ve Tic. A. .	istanbul	-	211	497.994.485	238-230 507.995.358	249-240 100.630.372
220	292	Özgün Gıda San. ve Tic. Ltd. ti.	Trabzon	-	212	497.741.789	237-229 508.399.777	434-425 31.236.167
221	309	FNSS Savunma Sistemleri A. .	Ankara	-	213	496.993.380	235-227 514.806.491	---
222	216	Mutlu Akü ve Malzemeleri Sanayi A. .	istanbul	-	214	493.469.818	232-224 520.604.311	---
223	281	Koç Hadddecilik Tekstil n aat San. ve Tic. A. .	Dörtüyl	-	215	491.857.655	234-226 515.903.475	362-353 55.918.369
224	247	Deva Holding A. .	istanbul	-	216	491.401.209	212-204 558.270.520	66-59 284.182.635
225	-	Egemer Elektrik Üretim A. .	Erzin	-	217	489.501.094	80-74 1.255.131.012	---
226	255	Reka Bitkisel Ya lar San. ve Tic. A. .	Tekirda	-	218	483.971.015	201-193 587.374.903	---
227	271	Hugo Boss Tekstil Sanayi Ltd. ti.	Ege Bölgesi	-	219	483.138.439	250-242 483.138.439	128-120 177.105.573
228	251	Teklas Kauçuk San. ve Tic. A. .	Kocaeli	-	220	478.886.937	217-209 550.741.165	126-118 178.440.546
229	234	nci GS Yuasa Akü San. ve Tic. A. .	Manisa	-	221	478.794.327	253-245 478.794.327	---
230	273	Norm Cıvata San. ve Tic. A. .	Ege Bölgesi	-	222	475.582.699	254-246 477.302.181	---
231	253	KÇS Kahramanmara Çimento Beton Sanayi ve Madencilik letmeleri A. .	Kahramanmara	-	223	475.473.442	255-247 475.962.289	---
232	-	-	Gaziantep	-	224	-	257-249 -	209-200 -
233	241	Karaka Atlantis Kıymetli Madenler Kuyumculuk Telekomünikasyon San. ve Tic. A. .	Ege Bölgesi	-	225	474.360.387	248-240 490.015.077	441-432 28.919.968
234	191	As Çimento San. ve Tic. A. .	Bucak	-	226	472.584.597	256-248 475.461.992	---
235	219	Nexans Türkiye Endüstri ve Ticaret A. .	istanbul	-	227	468.340.261	252-244 479.215.473	---
236	220	Eti Alüminyum A. .	Konya	-	228	467.303.983	263-255 467.303.983	77-70 257.610.927
237	230	Hasçelik San. ve Tic. A. .	istanbul	-	229	462.901.152	195-187 605.221.075	---
238	224	Elita Gıda San. ve Tic. A. .	Adana	-	230	461.351.744	210-202 562.799.047	---
239	173	Kent Gıda Maddeleri San. ve Tic. A. .	Kocaeli	-	231	456.116.052	199-191 590.114.949	109-102 192.460.593
240	236	Standard Pro l Otomotiv San. ve Tic. A. .	istanbul	-	232	456.048.736	268-260 456.470.551	307-298 76.857.040
241	226	Votorantim Çimento San. ve Tic. A. .	Ankara	-	233	455.181.815	267-259 459.983.818	---
242	283	Adopen Plastik ve n aat Sanayi A. .	Antalya	-	234	451.180.640	224-216 536.993.154	150-141 158.000.164
243	382	Arbel Bakliyat Hububat San. ve Tic. A. .	Mersin	-	235	442.715.706	78-72 1.265.638.872	---
244	249	Ba han Tarımsal Ürünleri Pazarlama San. ve Dı Tic. A. .	Mersin	-	236	441.521.188	278-270 444.977.988	453-444 24.406.462
245	242	Anadolu Cam Yeni ehir Sanayi A. .	istanbul	-	237	441.023.200	272-264 451.446.271	120-112 181.416.533

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Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number of Employees		Top 500 Industrial Enterprises Rank 2015
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	( thousand \$)	Rank	Number	Rank 2015
---	-	---	-	---	-	---	-	148-146	78.854	---	-	211
233-225	194.302.890	351-343	299.657.454	---	-	---	-	202-200	57.648	345-336	441	212
<b>43-36</b>	<b>986.768.814</b>	<b>89-82</b>	<b>1.289.706.076</b>	<b>169-163</b>	<b>41.993.525</b>	<b>142-139</b>	<b>106.655.008</b>	<b>459-454</b>	<b>99</b>	<b>120-113</b>	<b>1.524</b>	<b>213</b>
377-368	72.820.263	---	-	262-254	19.141.120	246-240	60.271.379	175-173	67.095	337-328	450	214
---	-	---	-	---	-	---	-	---	-	<b>135-127</b>	<b>1.353</b>	<b>215</b>
---	-	---	-	---	-	---	-	360-356	13.160	---	-	216
---	-	---	-	---	-	---	-	---	-	---	-	217
106-99	440.180.398	123-116	930.225.804	99-96	83.437.127	162-159	93.530.331	221-219	48.861	157-149	1.198	218
<b>430-421</b>	<b>47.238.283</b>	<b>255-248</b>	<b>460.149.580</b>	<b>303-295</b>	<b>12.206.156</b>	<b>211-205</b>	<b>71.055.265</b>	---	-	<b>204-195</b>	<b>980</b>	<b>219</b>
472-463	18.067.208	247-240	482.701.941	299-291	13.053.663	387-380	26.247.473	88-87	123.622	492-483	100	220
---	-	---	-	---	-	---	-	---	-	---	-	221
<b>188-180</b>	<b>255.030.686</b>	<b>302-294</b>	<b>365.116.751</b>	---	-	---	-	<b>292-289</b>	<b>30.300</b>	<b>247-238</b>	<b>805</b>	<b>222</b>
383-374	70.290.060	260-252	452.907.611	469-461	-62.911.908	399-392	23.105.254	390-386	7.540	480-471	152	223
<b>83-76</b>	<b>514.943.644</b>	<b>106-99</b>	<b>1.049.486.146</b>	<b>153-148</b>	<b>49.023.389</b>	---	-	<b>366-362</b>	<b>12.252</b>	---	-	<b>224</b>
---	-	---	-	---	-	---	-	---	-	---	-	225
---	-	325-317	332.725.469	---	-	---	-	---	-	466-457	179	226
217-209	209.134.112	362-354	288.981.741	167-161	42.989.466	263-256	54.035.849	61-60	162.864	29-22	3.945	227
207-199	221.475.203	337-329	314.259.480	65-62	118.099.579	114-112	124.714.705	63-62	159.463	91-84	1.917	228
---	-	---	-	---	-	---	-	121-120	96.140	---	-	229
184-176	259.888.824	---	-	---	-	---	-	165-163	69.982	287-278	617	230
234-226	189.575.168	214-207	573.639.728	---	-	---	-	263-261	37.442	241-232	825	231
395-386	-	212-205	-	386-378	-	157-154	-	189-187	-	279-270	-	232
340-331	97.799.336	402-394	239.720.958	433-425	-13.572.897	486-479	-12.999.439	357-353	13.418	476-467	161	233
---	-	---	-	---	-	---	-	---	-	---	-	234
<b>311-302</b>	<b>118.257.086</b>	<b>408-400</b>	<b>232.220.279</b>	---	-	---	-	<b>122-121</b>	<b>95.746</b>	<b>334-325</b>	<b>467</b>	<b>235</b>
40-34	1.087.894.864	70-63	1.610.988.591	68-65	112.323.413	85-83	164.002.847	237-235	43.112	140-132	1.314	236
---	-	---	-	---	-	---	-	---	-	---	-	237
399-390	62.142.951	403-395	239.471.442	---	-	---	-	---	-	471-462	170	238
98-91	474.641.023	179-172	683.721.595	124-119	63.032.968	161-158	93.560.266	246-244	39.785	154-146	1.219	239
<b>491-482</b>	<b>-39.390.320</b>	<b>215-208</b>	<b>571.647.712</b>	<b>475-467</b>	<b>-72.646.107</b>	<b>496-488</b>	<b>-56.526.933</b>	<b>119-118</b>	<b>97.284</b>	<b>75-68</b>	<b>2.220</b>	<b>240</b>
---	-	157-150	789.660.536	---	-	---	-	---	-	266-257	679	241
216-208	210.682.641	129-122	901.035.286	346-338	4.818.725	197-191	75.422.424	147-145	79.518	155-147	1.213	242
---	-	---	-	---	-	---	-	---	-	---	-	243
373-364	75.935.997	444-435	199.485.205	317-309	9.707.381	449-442	10.321.424	170-168	68.669	439-430	250	244
<b>177-169</b>	<b>273.246.285</b>	<b>262-254</b>	<b>440.373.563</b>	<b>137-132</b>	<b>55.187.114</b>	<b>151-148</b>	<b>99.412.728</b>	---	-	<b>265-256</b>	<b>683</b>	<b>245</b>

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# RANKING

## Top 500 Industrial Enterprises Rank

2015 2014 Enterprise

Chamber Membership / Public Ranking Public Ranking Private Ranking Production-Based Sales (Net) (TL) Sales Revenues (Net) Rank (TL) Gross Value-Added (at Producers' Prices) Rank (TL)

2015	2014	Enterprise	Chamber Membership / Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)
246	-	Ümran Çelik Boru Sanayii A. .	istanbul	-	238	439.804.001	279-271 442.874.704	---
247	250	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A. .	U ak	-	239	439.158.450	280-272 442.051.483	432-423 32.851.756
248	323	Arslantürk Tarım Ürünleri San. hr. ve th. A. .	Trabzon	-	240	439.079.507	282-274 439.602.954	472-463 12.902.093
249	240	Çınar Boru Pro l San. ve Tic. A. .	Ere li/Kdz.	-	241	438.945.277	246-238 493.504.109	---
250	238	Yonca Gıda Sanayi letmeleri ç ve Dı Ticaret A. .	Manisa	-	242	438.546.796	261-253 468.800.940	---
251	310	BAGFA Bandırma Gübre Fabrikaları A. .	istanbul	-	243	437.474.385	265-257 460.686.123	262-253 95.937.316
252	357	CMS Jant Sanayi A. .	Ege Bölgesi	-	244	437.184.425	271-263 451.531.506	210-201 115.990.690
253	286	Ortado ul Rulman San. ve Tic. A. .	Ankara	-	245	431.882.431	286-278 432.828.330	---
254	231	Tümosan Motor ve Traktör Sanayi A. .	Konya	-	246	428.978.345	274-266 449.396.992	324-315 69.244.451
255	264	BATIÇ M Batı Anadolu Çimento Sanayii A. .	Ege Bölgesi	-	247	427.743.539	288-280 432.456.521	191-182 124.333.914
256	296	ık Makas Giyim San. ve Tic. A. .	istanbul	-	248	427.430.172	251-243 482.963.353	---
257	227	Akdeniz Kimya San. ve Tic. A. .	Ege Bölgesi	-	249	424.514.353	284-276 437.942.495	---
258	-	Kıpa Ka ıt Sanayi letmeleri A. .	Kahramanmara	-	250	422.446.432	290-282 422.455.474	---
259	228	Adana Çimento Sanayii T.A. .	Adana	-	251	422.116.918	291-283 422.116.918	105-98 193.569.468
260	328	Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri th. hr. ve Tic. A. .	Kocaeli	-	252	421.918.797	277-269 445.420.522	---
261	308	Dinarsu malat ve Ticaret T.A. .	istanbul	-	253	420.829.098	293-285 420.829.098	194-185 123.691.884
262	263	Oba Makarnacılık San. ve Tic. A. .	Gaziantep	-	254	415.398.115	211-203 562.589.604	266-257 90.203.516
263	287	Amylum Ni asta San. ve Tic. A. .	Adana	-	255	413.071.624	262-254 468.351.122	---
264	257	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A. .	Bursa	-	256	413.033.576	294-286 419.098.445	246-237 101.353.734
265	248	Vitra Karo San. ve Tic. A. .	istanbul	-	257	412.872.895	243-235 502.564.335	---
266	356	ireci Tekstil San. ve Tic. A. .	Gaziantep	-	258	412.379.349	298-290 415.509.429	---
267	315	Koçak Farma laç ve Kimya Sanayi A. .	istanbul	-	259	412.310.414	303-295 412.310.414	---
268	290	Polibak Plastik Film San. ve Tic. A. .	Ege Bölgesi	-	260	411.655.980	302-294 412.790.437	---
269	243	Park Termik Elektrik San. ve Tic. A. .	Ankara	-	261	410.372.269	300-292 413.993.383	---
270	425	Kadoo lu Ya San. ve Tic. A. .	Gaziantep	-	262	409.835.972	222-214 540.653.015	408-399 43.564.912
271	302	Ege Pro l Tic. ve San. A. .	Ege Bölgesi	-	263	409.590.290	260-252 470.080.842	---
272	203	Pakpen Plastik Boru ve Yapı Elemanları San. ve Tic. A. .	Konya	-	264	409.347.656	308-300 410.151.560	254-245 98.591.547
273	213	Yolbulan Metal San. ve Tic. A. .	Dörtöyl	-	265	408.098.684	249-241 488.360.184	---
274	291	Agromey Gıda ve Yem San. Tic. A. .	Ege Bölgesi	-	266	406.978.663	305-297 412.143.104	---
275	338	Farplas Oto Yedek Parçaları malatı thalatı ve hracatı A. .	istanbul	-	267	406.870.746	299-291 415.333.154	151-142 157.182.384
276	341	Melike Tekstil San. ve Tic. A. .	Gaziantep	-	268	405.350.124	287-279 432.550.602	189-180 126.296.850
277	282	Gates Powertrain Plastik Metal ve Makina San. ve Tic. Ltd. ti.	Ege Bölgesi	-	269	404.592.628	310-302 409.134.460	---
278	-	-	Balıkesir	-	270	-	275-267 -	489-480 -
279	-	-	istanbul	-	271	-	259-251 -	334-325 -
280	293	Kansai Altan Boya San. ve Tic. A. .	Ege Bölgesi	-	272	402.138.061	296-288 417.102.532	---

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Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number of Employees		Top 500 Industrial Enterprises Rank 2015	
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	( thousand \$)	Rank	Number	Rank	2015
---	-	---	-	---	-	---	-	275-273	35.514	---	-	---	246
388-379	67.796.827	423-415	218.797.211	435-427	-15.664.251	472-465	2.580.853	373-369	11.623	161-153	1.178	---	247
463-454	23.609.000	474-465	147.539.390	352-344	4.195.947	462-455	7.060.900	128-126	91.713	461-452	190	---	248
---	-	---	-	---	-	---	-	347-343	14.681	434-425	263	---	249
---	-	392-384	253.040.095	---	-	---	-	167-165	69.391	215-206	946	---	250
<b>175-167</b>	<b>273.766.372</b>	<b>124-117</b>	<b>927.043.039</b>	<b>407-399</b>	<b>-1.786.465</b>	<b>236-230</b>	<b>64.220.293</b>	<b>194-192</b>	<b>60.230</b>	<b>377-368</b>	<b>375</b>	---	<b>251</b>
289-280	131.267.222	279-271	403.789.984	334-326	6.204.821	307-300	41.661.393	69-68	150.734	167-159	1.167	---	252
---	-	---	-	---	-	---	-	---	-	---	-	---	253
192-184	249.869.117	333-325	319.065.888	163-157	44.026.903	252-246	58.437.283	420-415	3.770	353-344	428	---	254
79-72	540.916.589	165-158	753.883.989	100-97	83.341.313	135-133	110.745.617	337-333	19.091	348-339	439	---	255
---	-	---	-	---	-	---	-	<b>59-58</b>	<b>168.000</b>	<b>57-50</b>	<b>2.526</b>	---	<b>256</b>
---	-	---	-	---	-	---	-	233-231	45.584	---	-	---	257
247-238	175.087.875	133-126	883.692.527	---	-	---	-	351-347	14.343	273-264	662	---	258
60-53	701.805.849	161-154	774.762.257	46-43	166.556.387	70-68	189.367.852	267-265	36.363	390-381	340	---	259
---	-	162-155	771.273.285	---	-	---	-	315-311	25.541	304-295	563	---	260
<b>364-355</b>	<b>82.076.079</b>	<b>196-189</b>	<b>612.547.995</b>	<b>222-215</b>	<b>26.617.342</b>	<b>200-194</b>	<b>74.630.053</b>	<b>363-359</b>	<b>12.778</b>	<b>137-129</b>	<b>1.340</b>	---	<b>261</b>
262-253	155.485.112	375-367	272.379.297	172-166	39.909.420	199-193	74.854.294	456-451	401	321-312	500	---	262
---	-	---	-	---	-	---	-	---	-	---	-	---	263
349-340	93.933.934	404-396	237.525.268	280-272	15.445.078	259-253	55.868.282	319-315	25.201	131-123	1.389	---	264
---	-	---	-	---	-	---	-	---	-	<b>151-143</b>	<b>1.253</b>	---	<b>265</b>
407-398	58.820.342	208-201	593.866.399	---	-	---	-	317-313	25.340	62-55	2.450	---	266
<b>153-146</b>	<b>317.190.078</b>	<b>320-312</b>	<b>348.373.240</b>	---	-	---	-	---	-	---	-	---	<b>267</b>
---	-	---	-	---	-	---	-	---	-	---	-	---	268
426-417	50.488.345	243-236	488.970.090	---	-	---	-	---	-	47-40	2.817	---	269
441-432	39.264.051	368-360	281.378.431	350-342	4.476.408	428-421	16.118.868	78-77	133.021	446-437	236	---	270
---	-	---	-	---	-	---	-	296-293	29.198	---	-	---	271
432-423	45.915.604	211-204	589.335.600	449-441	-23.085.573	308-301	41.421.100	326-322	22.897	260-251	724	---	272
---	-	306-298	361.873.447	---	-	---	-	234-232	45.320	362-353	402	---	273
---	-	178-171	691.475.117	---	-	---	-	210-208	53.148	376-367	378	---	274
<b>309-300</b>	<b>118.921.334</b>	<b>349-341</b>	<b>302.480.679</b>	<b>131-126</b>	<b>57.376.995</b>	<b>178-174</b>	<b>84.879.572</b>	<b>338-334</b>	<b>19.023</b>	<b>134-126</b>	<b>1.356</b>	---	<b>275</b>
384-375	69.902.074	128-121	912.867.650	358-350	3.638.379	172-168	87.836.611	406-402	5.226	115-108	1.571	---	276
---	-	---	-	---	-	---	-	---	-	---	-	---	277
427-418	-	421-413	-	474-466	-	497-489	-	386-382	-	179-170	-	---	278
<b>306-297</b>	-	<b>417-409</b>	-	<b>283-275</b>	-	<b>393-386</b>	-	<b>182-180</b>	-	<b>319-310</b>	-	---	<b>279</b>
---	-	413-405	227.089.176	---	-	---	-	385-381	7.968	250-241	781	---	280

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# RANKING

## Top 500 Industrial Enterprises Rank

2015 2014 Enterprise

Chamber Membership / Public Ranking Private Ranking Production-Based Sales (Net) (TL) Sales Revenues (Net) Rank (TL) Gross Value-Added (at Producers' Prices) Rank (TL)

2015	2014	Enterprise	Chamber Membership / Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)		
281	266	Polisan Boya San. ve Tic. A. .	Kocaeli	-	273	401.655.295	258-250	473.696.380	268-259	89.012.956
282	261	Trakya Yeni ehir Cam Sanayii A. .	Yeni ehir/ Bursa	-	274	401.493.112	321-313	401.876.267	---	-
283	306	Mita Enerji ve Madeni n aat leri T.A. .	Ankara	-	275	401.239.197	281-273	440.241.613	284-275	84.568.188
284	276	Elif Plastik Ambalaj San. ve Tic. A. .	stanbul	-	276	400.532.320	307-299	410.173.059	---	-
285	321	Bolu Çimento Sanayii A. .	Bolu	-	277	399.569.199	318-310	402.633.174	97-90	212.112.229
286	268	Vatan Plastik San. ve Tic. A. .	stanbul	-	278	399.405.568	311-303	408.811.072	---	-
287	-	-	Kocaeli	-	279	-	242-234	-	160-151	-
288	329	Türk Tuborg Bira ve Malt Sanayii A. .	Ege Bölgesi	-	280	392.601.834	289-281	427.820.780	---	-
289	311	Sırmagrup çecek San. ve Tic. A. .	stanbul	-	281	392.173.991	297-289	416.177.398	---	-
290	256	Çimenta zmir Çimento Fabrikası T.A. .	Ege Bölgesi	-	282	391.277.415	317-309	403.228.786	---	-
291	294	Arpa hracat thalat ve Pazarlama A. .	stanbul	-	283	389.780.230	330-321	389.780.231	---	-
292	350	Selçuk plik San. ve Tic. A. .	Gaziantep	-	284	387.111.043	313-305	406.967.933	---	-
293	-	Marmara Pamuklu Mensucat Sanayi Ticaret ve Elektrik Üretim A. .	stanbul	-	285	387.018.323	319-311	402.023.949	320-311	70.355.542
294	363	Peyman Kuruyemi Gıda Aktariye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A. .	Eski ehir	-	286	386.687.233	331-322	388.457.690	---	-
295	401	Türkiye Lokomotif ve Motor Sanayi A. . (TÜLOMSA )	Public	9	-	386.161.214	323-9	399.179.163	141-9	168.533.802
296	380	ahinler Metal San. ve Tic. A. .	Ankara	-	287	385.834.256	325-316	395.052.707	---	-
297	326	Göknur Gıda Maddeleri Enerji malat th. hr. Tic. ve San. A. .	Ankara	-	288	385.422.602	324-315	397.163.161	---	-
298	270	Ye im Tekstil San. ve Tic. A. .	Bursa	-	289	384.176.388	295-287	418.119.415	---	-
299	295	Nobel laç San. ve Tic. A. .	stanbul	-	290	382.276.958	314-306	406.731.872	241-232	102.993.666
300	275	Bosch Rexroth Otomasyon San. ve Tic. A. .	Bursa	-	291	380.949.554	264-256	461.288.992	---	-
301	334	T.T.L. Tütün San. ve Dı Tic. A. .	Ege Bölgesi	-	292	378.202.488	301-293	413.020.137	---	-
302	394	Karteks Tekstil San. ve Tic. A. .	Adana	-	293	377.766.910	338-329	379.596.486	---	-
303	221	Erdemir Madencilik San. ve Tic. A. .	Sivas	-	294	377.254.919	341-332	377.254.919	165-156	142.413.523
304	254	Bossa Ticaret ve Sanayi letmeleri T.A. .	Adana	-	295	375.055.975	345-336	375.055.975	225-216	108.895.837
305	-	-	stanbul	-	296	-	306-298	-	390-381	-
306	383	Çalık Denim Tekstil San. ve Tic. A. .	stanbul	-	297	372.494.247	304-296	412.294.326	---	-
307	313	skur plik Kuma Mensucat Tic. ve San. A. .	Kahramanmara	-	298	371.855.780	273-265	450.758.618	435-426	31.204.016
308	285	Sarbak Metal Tic. ve San. A. .	stanbul	-	299	371.315.485	351-342	371.795.579	401-392	45.574.940
309	304	Matesa Tekstil San. ve Tic. A. .	Kahramanmara	-	300	371.298.355	352-343	371.298.355	240-231	103.132.431
310	277	Mey Alkollü çkiler San. ve Tic. A. .	stanbul	-	301	369.254.304	347-338	373.544.466	---	-
311	288	Baymak Makina San. ve Tic. A. .	stanbul	-	302	369.075.784	353-344	369.075.784	276-267	86.066.887
312	333	Kale Kilit ve Kalıp Sanayi A. .	stanbul	-	303	367.081.174	312-304	407.672.720	---	-
313	-	-	Orhangazi	-	304	-	350-341	-	371-362	-
314	-	ZDEM R Enerji Elektrik Üretim A. .	Ege Bölgesi	-	305	365.968.093	354-345	368.911.997	---	-
315	279	zocam Tic. ve San. A. .	stanbul	-	306	365.903.942	340-331	377.847.763	251-242	99.413.465



Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number of Employees		Top 500 Industrial Enterprises Rank 2015
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	( thousand \$)	Rank	Number	Rank 2015
---	-	198-191	609.461.479	284-276	14.760.977	---	-	429-424	3.061	---	-	281
122-115	402.502.994	244-237	488.858.342	---	-	---	-	---	-	---	-	282
246-237	179.766.355	268-260	432.396.299	177-171	37.900.964	311-304	40.560.389	157-155	76.147	354-345	428	283
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107-100	439.350.544	192-185	628.069.920	59-56	131.129.798	86-84	163.123.850	454-449	485	410-401	309	285
---	-	---	-	---	-	---	-	227-225	47.274	387-378	355	286
133-126	-	264-256	-	82-79	-	130-128	-	306-303	-	456-447	-	287
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---	-	---	-	---	-	---	-	---	-	---	-	290
---	-	---	-	---	-	---	-	75-74	136.215	190-181	1.055	291
270-261	148.862.450	280-272	402.669.971	---	-	---	-	214-212	50.696	164-156	1.172	292
360-351	84.766.521	361-353	289.520.887	188-182	34.439.250	267-260	52.176.265	172-170	68.113	294-285	601	293
---	-	---	-	---	-	---	-	383-379	9.537	---	-	294
240-9	183.009.633	434-9	210.775.748	219-7	27.485.771	260-7	55.085.411	289-3	30.490	122-8	1.511	295
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278-269	142.881.455	265-257	437.948.113	---	-	---	-	91-90	119.178	392-383	339	297
---	-	242-235	489.372.292	---	-	---	-	219-217	49.602	74-67	2.242	298
361-352	84.398.289	226-219	547.184.230	313-305	9.927.145	334-327	36.040.889	216-214	50.088	165-157	1.172	299
---	-	209-202	592.251.179	---	-	---	-	86-85	125.682	---	-	300
---	-	---	-	---	-	---	-	97-96	116.325	---	-	301
---	-	---	-	---	-	---	-	---	-	---	-	302
142-135	329.100.818	310-302	356.273.796	74-71	104.035.511	164-161	92.401.792	---	-	437-428	258	303
248-239	174.091.539	231-224	525.921.160	217-211	27.962.725	256-250	56.755.486	185-183	64.229	93-86	1.902	304
387-378	-	338-330	-	310-302	-	298-291	-	146-144	-	422-413	-	305
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481-472	9.056.219	363-355	285.297.457	418-410	-8.439.006	475-468	1.286.622	109-108	104.396	493-484	100	307
363-354	82.577.585	420-412	219.922.441	304-296	12.106.776	405-398	21.765.340	224-222	48.708	442-433	241	308
149-142	321.428.193	319-311	348.638.783	193-187	32.252.270	297-290	45.073.337	238-236	41.993	77-70	2.170	309
---	-	---	-	---	-	---	-	---	-	---	-	310
179-171	271.871.604	345-337	307.407.124	162-156	44.058.484	271-264	50.554.761	361-357	13.004	278-269	641	311
---	-	---	-	---	-	---	-	232-230	45.789	---	-	312
445-436	-	435-426	-	378-370	-	435-428	-	344-340	-	184-175	-	313
---	-	---	-	---	-	---	-	---	-	---	-	314
283-274	139.489.080	395-387	248.294.853	181-175	36.431.265	272-265	50.414.882	333-329	20.699	342-333	448	315

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# RANKING

## Top 500 Industrial Enterprises Rank

2015 2014 Enterprise

Chamber Membership / Public Ranking Public Ranking Private Ranking Production-Based Sales (Net) (TL) Sales Revenues (Net) Rank (TL) Gross Value-Added (at Producers' Prices) Rank (TL)

2015 Rank	2014 Rank	Enterprise	Chamber Membership / Public Ranking	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)
316	298	Elvan Gıda San. ve Tic. A. .	istanbul	-	307	364.955.540	344-335 375.273.698	282-273 85.105.287
317	362	Eker Süt Ürünleri Gıda San. ve Tic. A. .	Bursa	-	308	364.374.690	339-330 378.289.660	--- -
318	396	Ege Endüstri ve Ticaret A. .	Ege Bölgesi	-	309	364.362.315	346-337 373.758.249	177-168 135.387.664
319	373	Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A. .	Ege Bölgesi	-	310	362.553.075	241-233 505.783.292	--- -
320	372	Gümü do a Su Ürünleri Üretim hrcat ve thalat A. .	Milas	-	311	361.156.638	343-334 375.456.346	230-221 107.912.331
321	301	Mem Tekstil San. ve Tic. A. .	Kahramanmara	-	312	359.190.865	359-350 359.896.966	342-333 61.779.278
322	289	irikçio lu Mensucat San. ve Tic. A. .	Kahramanmara	-	313	358.533.987	276-268 446.956.968	137-129 171.196.564
323	-	-	istanbul	-	314	-	285-277 -	418-409 -
324	324	A ır Haddecilik A. .	Kocaeli	-	315	356.966.185	283-275 438.502.627	--- -
325	332	Ak-Kim Kimya San. ve Tic. A. .	istanbul	-	316	355.261.881	348-339 373.175.663	387-378 49.684.156
326	413	Alttek Döküm Hadde Mamulleri San. ve Tic. A. .	istanbul	-	317	352.028.127	363-354 352.716.843	420-411 39.124.115
327	390	Sun Tekstil San. ve Tic. A. .	Ege Bölgesi	-	318	351.087.926	357-348 363.827.145	--- -
328	461	Erciyes Çelik Boru Sanayi A. .	Düzce	-	319	347.464.615	335-326 383.507.788	358-349 57.283.072
329	258	Kardemir Haddecilik San. ve Tic. Ltd. ti.	Denizli	-	320	347.367.011	320-312 402.019.941	338-329 63.047.496
330	370	Mutlu Makarnacılık San. ve Tic. A. .	Gaziantep	-	321	347.041.335	329-320 390.282.170	--- -
331	297	Dimes Gıda San. ve Tic. A. .	Tokat	-	322	346.336.897	364-355 350.860.271	384-375 50.630.275
332	345	Samsun Makina Sanayi A. .	Samsun	-	323	346.134.487	368-359 346.719.454	--- -
333	-	-	istanbul	-	324	-	361-352 -	214-205 -
334	-	Emek Boru Makina San. ve Tic. A. .	Ankara	-	325	344.528.310	355-346 368.453.908	330-321 66.862.039
335	375	Kerevita Gıda San. ve Tic. A. .	istanbul	-	326	342.710.981	326-317 393.244.034	--- -
336	-	CSUN Eurasia Enerji Sistemleri San. ve Tic. A. .	istanbul	-	327	342.627.909	369-360 346.547.003	--- -
337	-	Aves Enerji Ya ve Gıda Sanayi A. .	Mersin	-	328	341.704.380	160-152 730.200.933	--- -
338	303	Boyçelik Metal San. ve Tic. A. .	Kayseri	-	329	339.069.261	332-323 387.262.202	354-345 57.933.101
339	-	-	istanbul	-	330	-	362-353 -	437-428 -
340	393	Mega Metal San. ve Tic. Ltd. ti.	istanbul	-	331	335.207.607	378-369 337.389.033	--- -
341	305	Pamukkale Kablo San. ve Tic. A. .	Denizli	-	332	334.779.308	381-372 336.621.910	--- -
342	376	Küma Manyezit Sanayi A. .	Kütahya	-	333	333.666.759	356-347 365.027.954	--- -
343	259	Eti Krom A. .	Elazı	-	334	332.641.199	386-377 332.989.712	352-343 58.201.711
344	348	Altınyıldız Tekstil ve Konfeksiyon A. .	Çerkezköy	-	335	331.959.543	309-301 409.712.014	--- -
345	336	Borsan Kablo Elektrik Aydınlatma n aat San. ve Tic. A. .	Samsun	-	336	330.879.713	367-358 347.933.619	409-400 43.426.165
346	374	BTA Havalimanları Yiyecek ve çecek Hizmetleri A. .	istanbul	-	337	330.825.684	372-363 343.508.537	270-261 87.791.449
347	-	Aytaç Gıda Yatırım San. ve Tic. A. .	Çankırı	-	338	330.275.261	385-376 333.161.132	--- -
348	346	Nuh'un Ankara Makarnası San. ve Tic. A. .	Ankara	-	339	330.136.595	389-380 330.136.595	353-344 58.001.446
349	355	Çayrova Boru San. ve Tic. A. .	Kocaeli	-	340	329.794.722	387-378 332.708.858	--- -
350	399	Koruma Klor Alkali San. ve Tic. A. .	Kocaeli	-	341	329.776.957	315-307 405.422.357	229-220 107.965.157

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Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number of Employees		Top 500 Industrial Enterprises Rank 2015	
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	( thousand \$)	Rank	Number	Rank	Number
---	-	---	-	<b>212-206</b>	<b>28.754.048</b>	---	-	---	-	---	-	-	<b>316</b>
---	-	---	-	---	-	---	-	---	-	---	-	-	317
219-211	208.058.150	350-342	302.238.056	70-67	109.317.910	121-119	119.970.450	123-122	95.062	306-297	558	-	318
---	-	---	-	---	-	---	-	66-65	157.294	---	-	-	319
202-194	226.200.063	271-263	418.095.557	96-93	84.365.469	153-150	98.396.402	217-215	50.048	249-240	787	-	320
260-251	157.809.456	281-273	399.189.919	397-389	165.574	217-211	68.859.955	301-298	28.382	87-80	2.002	-	321
160-153	298.236.745	148-141	832.638.475	178-172	36.670.468	106-104	133.753.893	380-376	9.922	195-186	1.017	-	322
<b>329-320</b>	-	<b>335-327</b>	-	<b>281-273</b>	-	<b>378-371</b>	-	<b>110-109</b>	-	<b>384-375</b>	-	-	<b>323</b>
428-419	49.869.807	369-361	281.141.100	---	-	380-373	27.249.261	236-234	44.476	428-419	270	-	324
<b>213-205</b>	<b>216.652.669</b>	<b>199-192</b>	<b>608.655.912</b>	<b>411-403</b>	<b>-2.861.394</b>	<b>213-207</b>	<b>70.161.387</b>	<b>320-316</b>	<b>25.056</b>	<b>324-315</b>	<b>498</b>	-	<b>325</b>
<b>292-283</b>	<b>129.472.714</b>	<b>433-425</b>	<b>210.847.911</b>	<b>271-263</b>	<b>16.826.033</b>	<b>402-395</b>	<b>22.388.228</b>	<b>207-205</b>	<b>56.344</b>	<b>441-432</b>	<b>246</b>	-	<b>326</b>
392-383	66.944.510	468-459	161.796.661	---	-	---	-	92-91	118.877	406-397	314	-	327
266-257	152.960.745	203-196	604.285.369	228-221	25.100.675	255-249	56.900.609	264-262	37.192	399-390	325	-	328
342-333	97.632.588	296-288	377.583.485	364-356	3.216.907	439-432	13.367.253	135-133	85.620	338-329	450	-	329
---	-	---	-	---	-	---	-	---	-	---	-	-	330
345-336	95.918.100	348-340	303.882.842	392-384	771.291	416-409	19.330.085	365-361	12.351	329-320	479	-	331
138-131	333.206.469	261-253	446.088.394	---	-	---	-	324-320	23.177	---	-	-	332
<b>109-102</b>	-	<b>239-232</b>	-	<b>403-395</b>	-	<b>400-393</b>	-	<b>266-264</b>	-	<b>185-176</b>	-	-	<b>333</b>
318-309	114.860.856	252-245	471.800.503	379-371	1.797.707	---	-	346-342	15.391	398-389	326	-	334
---	-	---	-	---	-	---	-	<b>358-354</b>	<b>13.375</b>	---	-	-	<b>335</b>
<b>448-439</b>	<b>33.264.126</b>	---	-	---	-	---	-	<b>106-105</b>	<b>109.200</b>	---	-	-	<b>336</b>
---	-	313-305	354.027.748	---	-	383-376	26.794.284	258-256	37.959	409-400	310	-	337
267-258	152.092.862	385-377	263.405.997	269-261	17.254.661	364-357	30.853.634	313-309	25.905	299-290	578	-	338
<b>414-405</b>	-	<b>461-452</b>	-	<b>325-317</b>	-	<b>421-414</b>	-	<b>205-203</b>	-	<b>426-417</b>	-	-	<b>339</b>
---	-	---	-	---	-	---	-	<b>192-190</b>	<b>60.338</b>	---	-	-	<b>340</b>
---	-	---	-	---	-	---	-	---	-	---	-	-	341
---	-	114-107	990.317.768	---	-	---	-	181-179	65.391	320-311	508	-	342
69-62	632.551.382	86-79	1.388.432.992	75-72	103.263.910	152-149	98.568.600	100-99	114.528	276-267	646	-	343
324-315	110.679.966	---	-	---	-	---	-	---	-	102-95	1.721	-	344
369-360	77.607.641	356-348	297.648.647	398-390	106.549	433-426	15.076.322	259-257	37.957	361-352	406	-	345
<b>440-431</b>	<b>39.605.348</b>	<b>488-479</b>	<b>117.523.465</b>	<b>215-209</b>	<b>28.598.657</b>	<b>329-322</b>	<b>37.039.664</b>	<b>436-431</b>	<b>1.795</b>	<b>99-92</b>	<b>1.843</b>	-	<b>346</b>
---	-	---	-	---	-	---	-	422-417	3.727	---	-	-	347
313-304	116.616.776	416-408	222.033.784	268-260	17.446.322	314-307	40.212.976	318-314	25.300	400-391	324	-	348
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295-286	128.035.219	298-290	371.979.824	203-197	30.402.187	179-175	84.767.578	424-419	3.486	328-319	484	-	350

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# RANKING

## Top 500 Industrial Enterprises Rank

2015 2014 Enterprise

Chamber Membership / Public Ranking Public Ranking Private Ranking Production-Based Sales (Net) (TL) Sales Revenues (Net) Rank (TL) Gross Value-Added (at Producers' Prices) Rank (TL)

2015	2014	Enterprise	Chamber Membership / Public Ranking	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)
351	252	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A. .	istanbul	-	342	328.280.002	333-324 384.380.838	---
352	354	Nitto Bento Bantçılık San. ve Tic. A. .	istanbul	-	343	327.893.819	373-364 342.630.793	---
353	316	Durmazlar Makina San. ve Tic. A. .	Bursa	-	344	327.180.995	336-327 382.890.264	---
354	377	Çamlı Yem Besicilik San. ve Tic. A. .	Ege Bölgesi	-	345	326.525.334	390-381 329.994.544	433-424 31.334.333
355	475	Gürsoy Tarımsal Ürünler Gıda San. ve Tic. A. .	Ordu	-	346	326.359.404	391-382 326.359.404	451-442 25.639.508
356	371	Erkunt Traktör Sanayii A. .	Ankara	-	347	325.652.465	379-370 337.356.243	379-370 52.530.803
357	343	Flokser Tekstil San. ve Tic. A. .	istanbul	-	348	324.656.584	328-319 391.133.660	---
358	352	Akyem Adana Yem Ya Biodizel Tarım ve San. Tic. A. .	Adana	-	349	324.359.718	395-386 324.359.718	445-436 27.626.553
359	453	Tersan Tersanecilik San. ve Tic. A. .	Yalova	-	350	324.093.377	394-385 325.036.120	---
360	385	Erak Giyim San. ve Tic. A. .	istanbul	-	351	323.510.127	334-325 383.901.246	---
361	397	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. ti.	Bursa	-	352	323.276.881	366-357 349.824.726	---
362	451	Göze Tarım Ürünleri Pazarlama San. ve Tic. A. .	istanbul	-	353	322.010.075	398-389 323.196.999	455-446 22.843.778
363	327	Yarı Kabin San. ve Tic. A. .	Balıkesir	-	354	320.963.780	382-373 335.511.957	314-305 73.278.302
364	423	Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A. .	Ankara	-	355	320.624.476	365-356 350.639.220	---
365	474	Ozon Tekstil Konfeksiyon San. ve Tic. A. .	istanbul	-	356	320.126.011	374-365 342.061.123	---
366	342	Kumtel Dayanıklı Tüketim Malları Plastik San. ve Tic. A. .	Kayseri	-	357	320.108.124	360-351 356.450.870	207-198 117.615.477
367	384	skur Tekstil Enerji Tic. ve San. A. .	Kahramanmara	-	358	318.024.089	399-390 323.064.246	---
368	331	stikbal Mobilya San. ve Tic. A. .	Kayseri	-	359	317.925.287	358-349 361.364.598	224-215 108.963.577
369	381	Ege Seramik San. ve Tic. A. .	Ege Bölgesi	-	360	317.649.130	392-383 325.644.166	174-165 137.034.719
370	497	YATA Yatak ve Yorgan San. Tic. A. .	Kayseri	-	361	317.431.934	393-384 325.302.242	258-249 97.583.042
371	317	Akba lar Tekstil Enerji San. ve Tic. A. .	Bursa	-	362	316.332.796	397-388 323.422.633	359-350 57.133.095
372	359	Çamsan Entegre A aç San. ve Tic. A. .	istanbul	-	363	315.523.939	400-391 321.964.940	365-356 55.290.097
373	472	Ulusoy Un San. ve Tic. A. .	Samsun	-	364	315.287.011	107-101 1.045.645.115	349-340 59.918.260
374	344	Viko Elektrik ve Elektronik Endüstri San. ve Tic. A. .	istanbul	-	365	314.058.676	337-328 381.372.051	185-176 129.570.744
375	349	Gölta Goller Bölgesi Çimento San. ve Tic. A. .	Isparta	-	366	312.974.200	388-379 331.919.702	299-290 80.123.568
376	360	Elba Basınçlı Döküm Sanayii A. .	Manisa	-	367	312.627.794	407-398 313.094.296	---
377	419	Ova Un Fabrikası A. .	Konya	-	368	311.080.657	411-402 311.108.387	442-433 28.351.007
378	386	Legrand Elektrik Sanayi A. .	Kocaeli	-	369	310.675.295	322-314 400.286.460	---
379	388	Yörüko lu Süt ve Ürünleri San. Tic. A. .	Antalya	-	370	307.923.978	370-361 345.044.384	---
380	441	Ik Ah ap Pro l Lojistik San. ve Tic. A. .	Gaziantep	-	371	305.792.444	409-400 311.776.965	316-307 72.407.016
381	421	Özyılmaz Fındık Tic. ve San. Ltd. ti.	Çaramba	-	372	304.902.919	231-223 522.305.045	479-470 7.618.873
382	418	S.S. Marmara Zeytin Tarım Satı Kooperati eri Birli i	Bursa	-	373	304.350.563	405-396 313.685.953	357-348 57.334.832
383	318	Jotun Boya San. ve Tic. A. .	istanbul	-	374	303.456.326	269-261 455.363.983	186-177 128.346.185
384	314	Arslan Alüminyum A. .	istanbul	-	375	303.324.153	415-406 305.592.380	---
385	320	Gürteks plik San. ve Tic. A. .	Gaziantep	-	376	303.162.485	402-393 317.054.612	244-235 102.152.120

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Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number of Employees		Top 500 Industrial Enterprises Rank 2015
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	( thousand \$)	Rank	Number	Rank 2015
---	-	---	-	---	-	---	-	---	-	---	-	351
<b>250-241</b>	<b>172.867.942</b>	<b>387-379</b>	<b>259.825.596</b>	---	-	---	-	<b>222-220</b>	<b>48.783</b>	<b>335-326</b>	<b>458</b>	352
---	-	---	-	---	-	---	-	138-136	83.153	---	-	353
416-407	55.276.912	406-398	232.821.616	345-337	4.951.197	305-298	42.475.869	331-327	21.079	331-322	472	354
465-456	22.931.658	495-486	90.656.297	366-358	3.116.559	464-457	5.053.328	145-143	80.423	404-395	320	355
420-411	52.855.806	359-351	293.347.192	240-233	22.955.543	327-320	37.120.704	384-380	8.607	413-404	306	356
<b>264-255</b>	<b>153.667.704</b>	<b>273-265</b>	<b>413.610.332</b>	---	-	<b>404-397</b>	<b>22.223.300</b>	<b>257-255</b>	<b>38.005</b>	<b>188-179</b>	<b>1.058</b>	357
347-338	95.766.489	382-374	266.423.358	390-382	964.780	450-443	10.293.547	255-253	38.657	121-114	1.515	358
444-435	36.021.317	156-149	790.156.686	---	-	---	-	93-92	118.528	---	-	359
<b>375-366</b>	<b>73.942.775</b>	<b>427-419</b>	<b>215.613.824</b>	---	-	<b>423-416</b>	<b>17.940.523</b>	<b>201-199</b>	<b>57.995</b>	<b>132-124</b>	<b>1.386</b>	360
---	-	---	-	---	-	---	-	139-137	82.868	488-479	124	361
<b>475-466</b>	<b>13.201.567</b>	<b>457-448</b>	<b>182.892.109</b>	<b>376-368</b>	<b>2.150.000</b>	<b>459-452</b>	<b>7.688.852</b>	<b>354-350</b>	<b>13.816</b>	<b>494-485</b>	<b>100</b>	362
336-327	101.372.907	397-389	243.026.324	272-264	16.749.324	330-323	36.960.462	295-292	29.852	208-199	968	363
---	-	---	-	---	-	---	-	269-267	36.236	---	-	364
---	-	---	-	---	-	---	-	---	-	---	-	365
244-235	180.612.790	270-262	426.726.010	191-185	32.560.511	292-285	45.818.840	144-142	81.472	128-120	1.405	366
370-361	77.407.872	303-295	363.817.526	---	-	249-243	59.424.025	---	-	142-134	1.310	367
130-123	384.221.736	257-250	455.000.737	107-103	77.608.941	189-183	78.404.553	352-348	14.230	290-281	607	368
223-215	205.554.575	307-299	360.604.418	146-141	51.817.537	223-217	67.851.363	254-252	38.883	173-165	1.132	369
368-359	77.933.635	396-388	244.809.573	312-304	10.184.376	336-329	35.842.352	378-374	10.023	119-112	1.534	370
290-281	130.982.388	290-282	386.218.113	184-178	35.251.405	273-266	50.179.258	220-218	48.974	145-137	1.290	371
<b>332-323</b>	<b>105.244.830</b>	<b>233-226</b>	<b>523.064.984</b>	<b>359-351</b>	<b>3.603.040</b>	<b>338-331</b>	<b>35.414.738</b>	<b>394-390</b>	<b>7.031</b>	<b>296-287</b>	<b>586</b>	372
257-248	158.629.190	248-241	482.433.624	231-224	24.894.800	353-346	33.349.708	211-209	52.824	454-445	218	373
<b>171-163</b>	<b>277.911.687</b>	<b>283-275</b>	<b>396.632.398</b>	<b>154-149</b>	<b>48.267.830</b>	<b>234-228</b>	<b>64.899.921</b>	<b>273-271</b>	<b>35.764</b>	<b>234-225</b>	<b>880</b>	374
137-130	337.369.094	222-215	559.788.011	180-174	36.532.060	264-257	52.848.835	281-279	32.078	351-342	432	375
---	-	---	-	---	-	---	-	215-213	50.514	269-260	676	376
308-299	119.356.721	407-399	232.700.014	320-312	9.044.505	415-408	19.362.322	---	-	452-443	225	377
254-245	160.578.104	424-416	218.371.858	---	-	---	-	132-130	88.842	323-314	499	378
468-459	21.391.415	448-439	195.452.828	---	-	---	-	428-423	3.190	282-273	630	379
---	-	---	-	257-249	19.749.031	---	-	286-284	31.280	---	-	380
480-471	9.563.247	499-490	41.235.928	381-373	1.614.916	465-458	4.590.440	442-437	1.032	468-459	175	381
182-174	265.117.929	284-276	395.539.532	150-145	50.212.906	319-312	38.751.877	302-299	28.308	382-373	363	382
<b>282-273</b>	<b>140.335.776</b>	<b>318-310</b>	<b>348.711.314</b>	<b>101-98</b>	<b>82.527.303</b>	<b>180-176</b>	<b>84.269.962</b>	<b>168-166</b>	<b>69.043</b>	<b>352-343</b>	<b>431</b>	383
---	-	---	-	---	-	---	-	---	-	---	-	384
91-84	490.392.632	111-104	1.022.817.370	380-372	1.764.172	279-272	49.242.743	---	-	175-167	1.120	385

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# RANKING

## Top 500 Industrial Enterprises Rank

2015 2014 Enterprise

Chamber Membership / Public Ranking Public Ranking Private Ranking Production-Based Sales (Net) (TL) Sales Revenues (Net) Rank (TL) Gross Value-Added (at Producers' Prices) Rank (TL)

2015 Rank	2014 Rank	Enterprise	Chamber Membership / Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)
386	398	Georg Fischer Hakan Plastik Boru ve Pro I San. Tic. A. .	istanbul	-	377	302.804.745	403-394	315.300.306
387	456	B-Plas Bursa Plastik Metal n aat Enerji Madencilik Jeotermal Turizm Sivil Havacılık ve Tarım San. ve Tic. A. .	Bursa	-	378	302.415.526	371-362	344.278.979
388	433	Memio lu Tarım Ürünleri Ticaret Ltd. ti.	Mersin	-	379	302.021.654	316-308	404.574.952
389	299	Keskinkılıç Gıda San. ve Tic. A. .	istanbul	-	380	301.018.886	410-401	311.573.028
390	364	Yavuz Gıda San. ve Tic. A. .	Giresun	-	381	300.322.417	413-404	307.973.607
391	307	Tamek Gıda ve Konsantre San. ve Tic. A. .	istanbul	-	382	299.162.505	401-392	320.161.974
392	420	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A. .	Mersin	-	383	295.523.838	423-414	298.295.369
393	422	Bak Ambalaj San. ve Tic. A. .	Ege Bölgesi	-	384	294.603.710	425-416	296.846.508
394	-	Aster Tekstil San. ve Dı Tic. A. .	istanbul	-	385	294.191.660	434-425	294.309.087
395	494	ENPAY Endüstriyel Pazarlama ve Yatırım A. .	Kocaeli	-	386	293.947.983	408-399	312.463.623
396	440	Umur Basım San. ve Tic. A. .	istanbul	-	387	293.508.879	429-420	295.272.221
397	436	Atom Kablo San. ve Tic. A. .	Denizli	-	388	291.628.329	432-423	294.648.281
398	415	Termo Teknik Tic. ve San. A. .	istanbul	-	389	291.354.309	412-403	308.264.809
399	448	Anadolu Cam Sanayii A. .	istanbul	-	390	291.169.660	101-95	1.075.947.900
400	428	Do ta Kelebek Mobilya San. ve Tic. A. .	istanbul	-	391	291.104.451	342-333	376.858.649
401	465	Kartal Halı Tekstil San. ve Tic. A. .	Gaziantep	-	392	291.096.130	417-408	303.587.917
402	395	Trakya Döküm San. ve Tic. A. .	istanbul	-	393	289.551.334	435-426	293.889.984
403	460	Ero lu Giyim San. Tic. A. .	istanbul	-	394	288.683.279	247-239	490.113.070
404	340	Özer Metal Sanayi A. .	istanbul	-	395	287.785.282	442-433	287.785.282
405	367	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A. .	Sakarya	-	396	287.738.537	377-368	337.558.209
406	-	Aktül Ka ıt Üretim Pazarlama A. .	Sakarya	-	397	287.256.102	426-417	296.214.544
407	-	Poyraz Poyraz Fındık Entegre San. ve Tic. A. .	Ordu	-	398	286.233.023	384-375	333.562.841
408	312	Konya Çimento Sanayii A. .	Konya	-	399	286.069.603	437-428	291.157.854
409	-	Katmerciler Araç Üstü Ekipman San. ve Tic. A. .	Ege Bölgesi	-	400	285.949.539	396-387	323.736.380
410	430	Assan Panel San. ve Tic. A. .	istanbul	-	401	285.426.984	431-422	294.681.198
411	416	Farba Otomotiv Aydınlatma ve Plastik Fabrikaları A. .	Kocaeli	-	402	283.573.164	414-405	307.780.126
412	400	Tıraçım Çimento San. ve Tic. A. .	istanbul	-	403	282.663.442	443-434	282.663.442
413	-	Sarılar Dı Ticaret Ltd. ti.	Sakarya	-	404	282.452.706	266-258	460.110.784
414	424	Teknorot Otomotiv Ürünleri San. ve Tic. A. .	istanbul	-	405	280.504.007	421-412	300.412.714
415	426	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A. .	Ege Bölgesi	-	406	280.064.184	444-435	282.527.721
416	481	K BSA Karadeniz n aat ve Beton San. ve Tic. A. .	istanbul	-	407	279.879.520	445-436	282.282.111
417	438	im ek Bisküvi ve Gıda Sanayi A. .	Karaman	-	408	279.342.922	375-366	339.483.276
418	337	Nuh Beton A. .	istanbul	-	409	279.268.509	422-413	299.021.543
419	325	YÜNSA Yünlü San. ve Tic. A. .	istanbul	-	410	277.782.477	449-440	279.374.164
420	409	Arcelormittal Ambalaj Çeli i San. ve Tic. A. .	istanbul	-	411	277.699.956	380-371	337.262.170

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													Top 500 Industrial Enterprises Rank 2015
Equity	Total Assets	Profit/Loss for the	Earnings Before Interest,	Exports	Average Number								
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(ousand \$)	Rank	Number	Rank	2015
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---	-	---	-	---	-	---	-	---	418-413	4.151	203-194	981	387
343-334	97.471.555	445-436	199.182.505	275-267	16.209.524	347-340	33.987.634	166-164	69.962	397-388	327	388	
---	-	---	-	---	-	---	-	---	450-445	567	415-406	295	389
---	-	497-488	61.969.411	---	-	---	-	---	136-134	84.790	---	-	390
---	-	---	-	---	-	---	-	---	364-360	12.570	---	-	391
---	-	---	-	267-259	17.559.738	376-369	28.842.758	---	-	---	-	-	392
---	-	---	-	---	-	---	-	---	-	-	---	-	393
423-414	50.704.881	456-447	185.146.471	265-257	18.733.105	395-388	23.991.449	443-438	954	222-213	919	394	
---	-	---	-	---	-	---	-	---	176-174	67.028	---	-	395
---	-	340-332	311.624.003	---	-	---	-	---	415-411	4.429	---	-	396
---	-	487-478	118.653.214	---	-	---	-	---	112-111	101.862	477-468	160	397
---	-	---	-	---	-	---	-	---	150-148	78.694	298-289	579	398
26-21	1.499.076.180	51-46	2.222.827.183	30-27	244.678.204	59-57	232.722.885	304-301	27.863	271-262	673	399	
471-462	18.127.857	297-289	376.918.321	457-449	-33.065.548	481-474	-7.009.240	359-355	13.235	127-119	1.430	400	
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291-282	130.465.218	321-313	348.077.460	266-258	18.006.164	242-236	62.360.562	280-278	33.224	236-227	857	402	
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208-200	219.789.282	410-402	230.967.053	190-184	33.219.538	339-332	35.379.120	270-268	36.009	491-482	119	404	
353-344	91.422.105	459-450	177.644.264	---	-	---	-	---	362-358	12.986	228-219	906	405
---	-	---	-	---	-	---	-	---	434-429	2.244	---	-	406
415-406	56.753.574	480-471	135.820.188	329-321	7.500.603	427-420	16.242.694	137-135	84.355	459-450	201	407	
141-134	331.900.966	295-287	380.296.353	123-118	63.086.659	241-235	62.473.374	---	-	465-456	184	408	
411-402	58.568.595	426-418	216.137.388	205-199	30.260.532	313-306	40.242.927	272-270	35.813	451-442	227	409	
354-345	89.101.879	393-385	250.635.294	244-236	22.247.449	349-342	33.715.659	322-318	23.966	458-449	204	410	
---	-	370-362	279.622.923	---	-	---	-	---	209-207	54.887	193-184	1.032	411
---	-	---	-	---	-	---	-	---	379-375	9.925	---	-	412
---	-	---	-	---	-	---	-	---	438-433	1.561	---	-	413
362-353	83.802.035	357-349	294.874.275	286-278	14.400.608	278-271	49.405.685	129-127	91.676	129-121	1.402	414	
---	-	311-303	355.577.647	---	-	---	-	---	355-351	13.543	467-458	176	415
366-357	79.596.661	471-462	156.803.067	357-349	3.705.923	407-400	21.629.255	---	-	264-255	684	416	
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---	-	---	-	---	-	---	-	---	-	---	-	-	418
346-337	95.872.372	360-352	292.514.701	367-359	2.961.292	381-374	27.048.948	204-202	56.938	118-111	1.539	419	
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# RANKING

## Top 500 Industrial Enterprises Rank

2015 2014 Enterprise

Chamber Membership / Public Ranking Public Ranking Private Ranking Production-Based Sales (Net) (TL) Sales Revenues (Net) Rank (TL) Gross Value-Added (at Producers' Prices) Rank (TL)

2015	2014	Enterprise	Chamber Membership / Public Ranking	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)		
421	-	Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A. .	istanbul	-	412	277.217.513	448-439	280.032.218	394-385	46.470.535
422	351	Akova Süt ve Gıda Mamülleri San. ve Tic. A. .	Konya	-	413	277.003.399	419-410	303.090.108	---	-
423	473	Nadir Ya San. ve Tic. A. .	Gaziantep	-	414	276.957.657	416-407	303.778.620	465-456	16.150.166
424	-	Yazaki Wiring Technologies Türkiye Elektrik Sistemleri San. ve Tic. Ltd. ti.	Bursa	-	415	276.543.044	455-446	276.543.044	---	-
425	403	Kahramanmara Ka it San. ve Tic. A. .	istanbul	-	416	275.961.388	428-419	295.423.460	---	-
426	445	Gamateks Tekstil San. ve Tic. A. .	Denizli	-	417	275.298.280	453-444	277.811.429	---	-
427	366	Maxion Janta Jant San. ve Tic. A. .	Manisa	-	418	274.800.865	456-447	275.264.886	---	-
428	210	Çayeli Bakır letmeleri A. .	Çayeli	-	419	274.286.499	460-451	274.286.499	163-154	143.214.047
429	-	Abaholu Ya San. ve Tic. A. .	Ege Bölgesi	-	420	274.042.937	146-138	805.145.888	---	-
430	429	Yi it Akü Malzemeleri Nakliyat Turizm n aat San. ve Tic. A. .	Ankara	-	421	273.327.138	420-411	301.803.390	---	-
431	406	Güney Çelik Hasır ve Demir Mamülleri San. Tic. A. .	Adana	-	422	272.067.766	440-431	288.478.623	438-429	30.607.785
432	449	Özmaya Sanayi A. .	Adana	-	423	270.725.716	452-443	278.849.249	---	-
433	447	Aslan Çimento A. .	Kocaeli	-	424	269.062.913	446-437	281.149.359	159-150	149.372.445
434	500	Sistem Alüminyum San. ve Tic. A. .	istanbul	-	425	269.041.081	458-449	274.352.859	417-408	40.042.613
435	437	Adoçim Çimento Beton San. ve Tic. A. .	Zile	-	426	268.619.443	464-455	268.764.094	234-225	106.790.156
436	-	Teksan Jeneratör Elektrik San. ve Tic. A. .	istanbul	-	427	268.472.458	461-452	273.087.042	407-398	43.578.913
437	417	Royal Halı plik Tekstil Mobilya San. ve Tic. A. .	Gaziantep	-	428	267.536.027	424-415	297.286.111	347-338	60.310.726
438	411	Özdilek Ev Tekstil San. ve Tic. A. .	Bursa	-	429	267.502.275	433-424	294.396.993	297-288	80.551.493
439	-	Kartonsan Karton San. ve Tic. A. .	istanbul	-	430	265.741.643	462-453	272.606.602	386-377	50.118.549
440	319	Indorama Ventures Adana Pet Sanayi A. .	Adana	-	431	265.529.926	172-164	680.006.165	---	-
441	444	Samet Kalıp ve Madeni E ya San. ve Tic. A. .	istanbul	-	432	264.291.076	418-409	303.579.295	200-191	120.376.366
442	-	Kaplan Karde ler Halı San. ve Tic. Ltd. ti.	Gaziantep	-	433	263.266.976	451-442	278.920.513	373-364	54.236.722
443	482	Ermetal Otomotiv ve E ya San. Tic. A. .	Bursa	-	434	262.644.517	450-441	279.088.148	---	-
444	-	Teksüt Süt Mamülleri San. ve Tic. A. .	Bahkesir	-	435	260.966.358	469-460	262.607.433	459-450	21.074.964
445	464	Küçükçalık Tekstil San. ve Tic. A. .	negöl	-	436	260.946.054	349-340	373.143.128	305-296	78.136.031
446	432	Seranit Granit Seramik San. ve Tic. A. .	istanbul	-	437	260.160.508	376-367	338.301.061	---	-
447	480	Aydınlar Yedek Parça San. ve Tic. A. .	Konya	-	438	259.883.251	472-463	259.945.550	259-250	96.652.957
448	496	Akkim Yapı Kimyasalları San. ve Tic. A. .	istanbul	-	439	258.692.726	441-432	287.936.655	---	-
449	-	Detay Gıda San. ve Tic. A. .	istanbul	-	440	258.220.307	439-430	289.931.995	399-390	45.890.618
450	462	Erikli Su ve Me rubat San. ve Tic. A. .	Bursa	-	441	258.153.383	454-445	277.397.105	255-246	98.516.640
451	479	Gürsoy Yem Gıda ve Hayvancılık San. ve Tic. Ltd. ti.	Adana	-	442	257.541.038	474-465	258.577.033	425-416	38.069.275
452	408	Cami Ambalaj Sanayi A. .	istanbul	-	443	257.527.834	475-466	257.542.704	---	-
453	484	O uz Tekstil San. ve Tic. A. .	Adana	-	444	255.229.080	477-468	256.302.992	419-410	39.973.478
454	487	Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. ti. brahim ve Mustafa Ustaolu	Kayseri	-	445	253.315.486	465-456	268.477.160	---	-
455	-	Sayınlar Gıda Maddeleri San. ve Tic. A. .	Gaziantep	-	446	252.674.886	447-438	280.571.042	---	-

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Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number of Employees		Top 500 Industrial Enterprises Rank 2015
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	( thousand \$)	Rank	Number	Rank
402-393	60.650.182	447-438	195.457.324	287-279	14.184.013	---	-	---	-	---	-	421
---	-	---	-	---	-	---	-	---	-	---	-	422
459-450	26.050.553	496-487	89.495.776	385-377	1.446.562	445-438	11.196.805	199-197	58.247	472-463	165	423
---	-	---	-	---	-	---	-	---	-	---	-	424
---	-	---	-	---	-	---	-	439-434	1.335	350-341	435	425
281-272	140.612.522	430-422	213.501.129	---	-	---	-	140-138	82.450	97-90	1.863	426
320-311	112.232.034	466-457	163.775.825	---	-	---	-	191-189	60.449	355-346	426	427
25-20	1.508.714.424	72-65	1.592.297.599	22-19	307.752.635	43-41	323.525.608	90-89	122.570	314-305	532	428
---	-	---	-	---	-	---	-	---	-	---	-	429
413-404	57.921.265	399-391	242.389.092	---	-	---	-	178-176	66.046	315-306	531	430
470-461	20.773.880	493-484	108.055.432	399-391	88.214	---	-	239-237	41.726	372-363	386	431
---	-	---	-	---	-	---	-	---	-	---	-	432
136-129	341.312.821	236-229	508.205.632	114-110	69.449.190	149-146	99.943.117	460-455	68	444-435	241	433
---	-	---	-	382-374	1.542.711	438-431	13.382.746	283-281	31.627	325-316	498	434
275-266	144.693.350	329-321	327.715.870	209-203	29.448.061	202-196	73.841.729	449-444	622	430-421	268	435
---	-	419-411	220.186.547	264-256	18.822.044	408-401	21.348.498	253-251	38.939	378-369	375	436
239-231	184.499.145	241-234	497.223.023	288-280	14.100.734	360-353	31.690.919	437-432	1.671	243-234	821	437
261-252	157.298.932	378-370	269.974.674	165-159	43.459.859	261-254	54.463.586	293-290	29.990	104-97	1.675	438
237-229	186.983.236	372-364	277.140.618	434-426	-14.722.754	372-365	29.401.965	285-283	31.550	431-422	266	439
---	-	---	-	---	-	---	-	---	-	---	-	440
315-306	115.766.472	278-270	404.448.791	370-362	2.581.329	345-338	34.075.675	329-325	21.350	139-131	1.315	441
450-441	31.944.901	446-437	196.392.564	410-402	-2.091.225	455-448	8.963.988	431-426	2.859	223-214	918	442
453-444	31.261.422	465-456	164.126.576	---	-	---	-	356-352	13.505	232-223	889	443
---	-	484-475	123.025.486	348-340	4.744.146	---	-	423-418	3.492	---	-	444
224-216	204.190.690	277-269	405.664.433	232-225	24.684.584	227-221	65.647.954	142-140	81.748	138-130	1.330	445
---	-	119-112	958.719.305	---	-	---	-	310-306	26.537	192-183	1.035	446
344-335	96.595.698	442-433	200.925.950	197-191	30.949.544	291-284	46.397.708	435-430	1.812	123-115	1.496	447
---	-	---	-	---	-	---	-	---	-	---	-	448
249-240	173.993.267	439-430	203.004.558	289-281	13.848.296	357-350	32.594.262	402-398	5.700	364-355	396	449
185-177	258.970.262	342-334	309.979.952	113-109	70.717.440	176-172	86.006.621	397-393	6.143	412-403	309	450
359-350	84.933.341	492-483	109.667.593	218-212	27.496.835	---	-	---	-	---	-	451
---	-	---	-	---	-	---	-	---	-	---	-	452
---	-	---	-	233-226	24.517.348	---	-	287-285	31.142	---	-	453
---	-	---	-	---	-	---	-	---	-	---	-	454
---	-	---	-	---	-	---	-	245-243	40.460	---	-	455

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# RANKING

## Top 500 Industrial Enterprises Rank

2015 2014 Enterprise

Chamber Membership / Public Ranking Public Ranking Private Ranking Production-Based Sales (Net) (TL) Sales Revenues (Net) Rank (TL) Gross Value-Added (at Producers' Prices) Rank (TL)

456	431	ERBOSAN Erciyas Boru San. ve Tic. A. .	Kayseri	-	447	252.393.329	479-470	253.063.461	428-419	36.386.950	
457	450	I il Tekstil San. ve Tic. Ltd. ti.	stanbul	-	448	251.557.886	463-454	272.029.537	---	-	
458	492	Kozlu Gıda malat San. Tic. ve Ta imacılık A. .	Suluova	-	449	250.780.961	459-450	274.316.024	---	-	
459	435	Anı Bisküvi Gıda San. ve Tic. A. .	Karaman	-	450	250.036.098	467-458	264.437.971	332-323	65.758.314	
460	-	Soyyi it Gıda San. ve Tic. A. .	stanbul	-	451	249.978.879	430-421	295.239.141	---	-	
461	389	Sarar Giyim Tekstil Enerji San. ve Tic. A. .	Eski ehir	-	452	249.075.873	404-395	314.891.988	280-271	85.708.550	
462	-	Abdio ulları Plastik ve Ambalaj Sanayi A. .	Adana	-	453	248.868.861	292-284	421.638.190	---	-	
463	489	Ferro Döküm San. ve Dı Tic. A. .	stanbul	-	454	248.623.598	473-464	259.677.880	---	-	
464	439	ÇEMTA Çelik Makina San. ve Tic. A. .	Bursa	-	455	247.953.623	470-461	261.031.638	375-366	54.210.827	
465	463	Form Sünger ve Yatak San. Tic. A. .	Kayseri	-	456	247.748.794	476-467	257.063.128	404-395	44.381.094	
466	-	Sanko Enerji San. ve Tic. A. .	Gaziantep	-	457	247.049.924	436-427	291.473.399	---	-	
467	-	-	stanbul	-	458	-	427-418	-	322-313	-	
468	391	Erdem Tekstil San. ve Tic. A. .	Kahramanmara	-	459	245.219.983	480-471	249.789.488	---	-	
469	490	Helvacızade Gıda laç Kimya San. ve Tic. A. .	Konya	-	460	244.197.610	383-374	333.818.672	---	-	
470	-	-	stanbul	-	461	-	482-473	-	269-260	-	
471	-	Klimasan Klima San. ve Tic. A. .	Manisa	-	462	242.903.844	457-448	274.926.055	481-472	6.281.856	
472	466	Emta Kablo San. ve Tic. A. .	Kadirli	-	463	242.488.516	481-472	249.653.511	476-467	9.946.556	
473	-	Frimpeks Kimya ve Etiket San. Tic. A. .	stanbul	-	464	241.137.555	485-476	243.856.254	---	-	
474	467	Eti Gümü A. .	Kütahya	-	465	240.433.590	468-459	262.666.541	257-248	98.182.917	
475	300	Çebita Demir Çelik Endüstrisi A. .	stanbul	-	466	239.764.965	487-478	240.409.876	---	-	
476	-	ORMA Orman Mahsulleri ntegre San. ve Tic. A. .	Isparta	-	467	239.518.384	486-477	243.083.475	---	-	
477	402	Torunlar Gıda San. ve Tic. A. .	stanbul	-	468	239.074.885	187-179	634.307.992	---	-	
478	-	Modavizyon Tekstil San. ve Tic. A. .	stanbul	-	469	238.905.416	484-475	243.919.881	---	-	
479	347	Yakupo lu Tekstil ve Deri San. Tic. A. .	Ankara	-	470	238.402.550	471-462	260.565.602	429-420	33.972.426	
480	-	Tayeks Dı Ticaret ve Tekstil Sanayi A. .	stanbul	-	471	237.888.500	483-474	244.330.586	298-289	80.137.630	
481	-	Çak Tekstil San. ve Tic. A. .	stanbul	-	472	237.727.782	327-318	393.112.426	---	-	
482	452	Teverpan MDF Levha San. ve Tic. A. .	stanbul	-	473	236.545.183	493-484	237.277.197	---	-	
483	-	Bupiliç Entegre Gıda San. Tic. A. .	Bahkesir	-	474	236.247.779	489-480	239.115.559	---	-	
484	-	BA TA Ba kent Çimento San. ve Tic. A. .	Ankara	-	475	234.111.490	492-483	237.957.087	202-193	119.075.444	
485	478	Öztiyakiler Madeni E ya San. ve Tic. A. .	stanbul	-	476	234.056.415	438-429	291.150.555	325-316	68.530.255	
486	443	Bursa Beton San. ve Tic. A. .	Bursa	-	477	233.912.930	495-486	235.534.696	450-441	25.816.512	
487	-	-	stanbul	-	478	-	488-479	-	329-320	-	
488	-	Daikin Isıtma ve So utma Sistemleri San. Tic. A. .	Sakarya	-	479	231.754.877	153-145	756.714.729	196-187	122.694.302	
489	-	BPO B-Plas Plastic Omnium Otomotiv Plastik ve Metal Yan Sanayi A. .	Bursa	-	480	231.753.159	466-457	267.430.870	---	-	
490	-	Hekimo lu Un Fabrikası Tic. ve San. A. .	Konya	-	481	231.379.961	490-481	238.447.325	---	-	

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Equity		Total Assets		Profit/Loss for the Period (Before Tax)		Earnings Before Interest, Tax, Depreciation and Amortization		Exports		Average Number of Employees		Top 500 Industrial Enterprises Rank 2015	
Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	(TL)	Rank	( thousand \$)	Rank	Number	Rank	2015
312-303	116.933.295	460-451	170.800.665	246-238	21.843.144	398-391	23.306.213	235-233	44.638	396-387	330	456	
---	-	---	-	---	-	---	-	---	-	---	-	457	
---	-	---	-	---	-	---	-	---	-	---	-	458	
287-278	132.892.885	450-441	193.031.977	168-162	42.516.734	312-305	40.293.544	180-178	65.556	126-118	1.436	459	
---	-	<b>472-463</b>	<b>151.250.082</b>	---	-	---	-	<b>282-280</b>	<b>31.813</b>	---	-	<b>460</b>	
124-117	397.930.228	221-214	561.523.097	208-202	29.613.905	342-335	34.687.696	260-258	37.803	94-87	1.892	461	
263-254	154.395.168	391-383	256.596.981	---	-	---	-	225-223	48.363	196-187	1.009	462	
---	-	<b>377-369</b>	<b>270.058.807</b>	---	-	---	-	<b>244-242</b>	<b>40.859</b>	<b>301-292</b>	<b>572</b>	<b>463</b>	
236-228	188.962.506	398-390	243.014.665	333-325	6.384.280	392-385	25.189.697	243-241	40.889	356-347	413	464	
316-307	115.358.741	428-420	215.339.162	319-311	9.223.898	429-422	16.039.106	369-365	12.090	368-359	392	465	
---	-	---	-	---	-	---	-	---	-	---	-	466	
<b>391-382</b>	-	<b>415-407</b>	-	<b>263-255</b>	-	<b>317-310</b>	-	<b>325-321</b>	-	<b>379-370</b>	-	<b>467</b>	
212-204	217.665.629	330-322	325.884.838	---	-	---	-	300-297	28.400	237-228	852	468	
---	-	---	-	---	-	---	-	303-300	27.929	416-407	295	469	
<b>242-233</b>	-	<b>436-427</b>	-	<b>115-111</b>	-	<b>187-181</b>	-	<b>414-410</b>	-	<b>462-453</b>	-	<b>470</b>	
334-325	102.222.156	266-258	436.198.967	202-196	30.413.718	127-125	114.968.307	173-171	67.663	233-224	884	471	
469-460	21.002.740	469-460	160.698.596	354-346	4.059.675	362-355	31.284.134	250-248	39.123	485-476	141	472	
---	-	---	-	---	-	---	-	---	-	---	-	473	
63-56	650.044.049	103-96	1.106.408.418	356-348	3.881.040	333-326	36.116.774	240-238	41.595	286-277	618	474	
---	-	---	-	---	-	---	-	<b>427-422</b>	<b>3.237</b>	<b>393-384</b>	<b>337</b>	<b>475</b>	
229-221	198.520.707	191-184	631.151.117	---	-	---	-	343-339	17.401	360-351	409	476	
---	-	---	-	---	-	---	-	---	-	---	-	477	
---	-	---	-	---	-	---	-	<b>149-147</b>	<b>78.740</b>	<b>35-28</b>	<b>3.626</b>	<b>478</b>	
245-236	180.574.788	352-344	299.331.119	290-282	13.753.371	373-366	29.120.528	299-296	28.702	180-171	1.100	479	
---	-	<b>455-446</b>	<b>186.993.504</b>	<b>384-376</b>	<b>1.449.345</b>	---	-	---	-	<b>46-39</b>	<b>2.870</b>	<b>480</b>	
<b>199-191</b>	<b>237.519.622</b>	<b>328-320</b>	<b>328.750.683</b>	---	-	---	-	---	-	<b>80-73</b>	<b>2.120</b>	<b>481</b>	
---	-	---	-	---	-	---	-	<b>375-371</b>	<b>10.518</b>	<b>327-318</b>	<b>495</b>	<b>482</b>	
---	-	491-482	111.374.628	---	-	---	-	377-373	10.231	---	-	483	
126-119	393.904.633	253-246	467.071.280	126-121	61.269.778	173-169	87.551.447	447-442	740	464-455	189	484	
<b>350-341</b>	<b>93.694.557</b>	<b>332-324</b>	<b>322.856.311</b>	<b>327-319</b>	<b>7.985.185</b>	<b>403-396</b>	<b>22.336.610</b>	<b>249-247</b>	<b>39.168</b>	<b>147-139</b>	<b>1.274</b>	<b>485</b>	
439-430	39.692.618	481-472	134.311.515	311-303	10.435.830	446-439	10.975.023	---	-	469-460	173	486	
<b>298-289</b>	-	<b>443-434</b>	-	<b>239-232</b>	-	<b>365-358</b>	-	<b>298-295</b>	-	<b>284-275</b>	-	<b>487</b>	
225-217	203.147.273	193-186	622.153.241	229-222	25.046.126	257-251	56.285.120	169-167	69.021	239-230	844	488	
---	-	452-443	190.241.700	---	-	---	-	370-366	12.005	455-446	214	489	
277-268	143.142.360	473-464	148.427.597	---	-	---	-	---	-	483-474	145	490	

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# RANKING

## Top 500 Industrial Enterprises Rank

2015	2014	Enterprise	Chamber Membership / Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Sales Revenues (Net) Rank (TL)	Gross Value-Added (at Producers' Prices) Rank (TL)
491	392	Denizli Çimento Sanayii T.A. .	Denizli	-	482	229.911.834	497-488	230.274.810
492	-	Felda I co Gıda San. ve Tic. A. .	Ege Bölgesi	-	483	229.726.145	498-489	229.774.677
493	-	Baydemirler Tekstil San. ve Tic. A. .	istanbul	-	484	229.692.317	406-397	313.548.533
494	442	Marshall Boya ve Vernik Sanayi A. .	Kocaeli	-	485	228.935.469	478-469	255.545.221
495	-	-	Manisa	-	486	-	500-491	290-281
496	-	Cevher Jant Sanayii A. .	Ege Bölgesi	-	487	227.323.414	496-487	234.828.397
497	-	Karaçuha Tarım Ürünleri thalat hracat San. ve Tic. Ltd. ti.	Terme	-	488	226.795.131	270-262	454.556.897
498	-	SCA Yıldız Ka it ve Ki isel Bakım Üretim A. .	Kocaeli	-	489	225.699.170	499-490	228.719.709
499	-	Tirsan Kardan San. ve Tic. A. .	Manisa	-	490	224.468.446	491-482	238.231.678
500	-	Konveyör Beyaz E ya ve Otomotiv Yan San. Tic. A. .	istanbul	-	491	224.448.945	494-485	236.100.752

GRAND TOTAL

450.505.063.364

508.057.195.119

152.412.664.626

### NOTES:

- 1-The term "Public" in the Affiliated Chamber column refers to state-owned enterprises (SOE) such as Municipal Economic Enterprises (MEE) or State Economic Enterprises (SEE).
- 2-All companies indicated as other than "Public" in the above-mentioned column are private companies and their affiliated Chambers of Industry, Chambers of Commerce, or Chambers of Commerce and Industry are shown.
- 3-The Top 500 Industrial Enterprises are ranked by their net production-based sales in 2015.
- 4-The item "Sales Revenue (Net)" is the sum of company's net production-based sales and other sales (sales outside the industrial activity) in 2015.

491-500



Rank	Equity (TL)	Rank	Total Assets (TL)	Rank	Profit/Loss for the Period (Before Tax) (TL)	Rank	Earnings Before Interest, Tax, Depreciation and Amortization (TL)	Rank	Exports ( thousand \$)	Rank	Average Number of Employees	Rank	Number	Top 500 Industrial Enterprises Rank 2015
---	-	---	-	---	-	---	-	---	374-370	10.794	---	-	491	
---	-	---	-	---	-	---	-	---	371-367	11.896	---	-	492	
<b>462-453</b>	<b>24.602.990</b>	<b>386-378</b>	<b>260.508.436</b>	<b>373-365</b>	<b>2.390.027</b>	<b>382-375</b>	<b>26.794.973</b>	<b>305-302</b>	<b>27.688</b>	<b>200-191</b>	<b>993</b>	<b>493</b>		
335-326	102.111.531	464-455	164.388.721	342-334	5.249.069	397-390	23.580.235	416-412	4.348	417-408	291	494		
449-440	-	438-429	-	331-323	-	324-317	-	401-397	-	210-201	-	495		
---	-	---	-	---	-	---	-	158-156	75.059	332-323	469	496		
---	-	---	-	---	-	---	-	457-452	185	481-472	150	497		
---	-	---	-	---	-	---	-	350-346	14.348	---	-	498		
319-310	112.514.206	454-445	187.819.728	---	-	---	-	309-305	26.592	267-258	677	499		
<b>412-403</b>	<b>58.054.968</b>	<b>485-476</b>	<b>121.282.533</b>	---	-	---	-	<b>327-323</b>	<b>22.341</b>	<b>143-135</b>	<b>1.296</b>	<b>500</b>		

202.826.974.139

508.593.617.521

28.319.545.678

62.015.430.072

53.449.817

648.413

5-In the table above, in addition to their overall ranks, the companies' ranks in their sector (public or private) are shown in the columns next to the column showing the ranks for production-based sales.

6-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.

7-Members of the Istanbul Chamber of Industry are written in bold. Those companies may also have membership at other Chambers.

8-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).

# RESULTS OF THE ISO 500 SURVEY

The Istanbul Chamber of Industry (ISO) published "Turkey's Top Industrial Enterprises" 2015 Survey results in the Chamber's journal, special June 2016 issue.

Covering only the industrial companies, ISO Top 500 Industrial Enterprises ranks the companies by their production-based sales figures. Therefore, the industrial activity constitutes the major criterion. These industrial activities include the mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply sectors.

The 2015 ISO Top 500 Industrial Enterprises include 491 private and 9 state-owned companies, as well as 49 new entrants.

## Top Companies by Production-Based Sales

According to the ISO Top 500 Industrial Enterprises 2015 survey, the largest enterprise according to production-based sales is «TÜPRA - Türk Petrol Rafinerileri A. .». Production-based sales of TÜPRA constitute 7.9 percent of the total sales of the top 500 companies. In 2015, "Ford Otomotiv Sanayi A. ." and "Arçelik A. ." came second and third, respectively, for their production-based sales figures.

## Top Companies by Value Added

In 2015, the company that generated the highest value added according to producers' prices was «TÜPRA Turkish Petroleum Refineries Co.», creating 19.6 percent of the total value added by top 500 in 2015. The runner-up prefers to remain anonymous. The third company was "JTI Tütün Ürünleri Sanayi A. ."

## Top Profit-Makers

Compared to previous year, the 2015 list witnessed major changes vis-a-vis top profit-makers. The top profit-maker of 2015 was "TÜPRA -Türkiye Petrol Rafinerileri A. .", which was followed by "Eti Maden İşletmeleri Genel Müdürlüğü" and "Ereğli Demir ve Çelik Fabrikaları T.A. .", last year's champion, in this order. Seven out of 10 top profit-makers of 2014 entered the 2015 list as well. There are three public and seven private companies among the top 10 profit-makers.

## Top Exporters

The top three exporters in 2015 were "Ford Otomotiv Sanayi A. .", "TÜPRA -Türkiye Petrol Rafinerileri A. ." and "Oyak-Renault Otomobil Fabrikaları A. .". All of the top 10 exporters in 2015 were from the private sector. Nine out of ten biggest exporters were on the top ten list in 2014 as well. One new enterprise made it to the list in 2015, pushing another out of the top ten.

## Basic Indicators

### Economic Aggregates

The net production-based sales of the ISO 500 companies increased by 7 percent at current prices amounting to TL 450.5 billion in 2015. While the private companies enjoyed an increase of 7.5 percent, the state-owned enterprises suffered from a drop of 3.9 percent. The net sales revenue grew by 7.5 percent to reach TL 508.1 billion.

The exports of the ISO Top 500 Industrial enterprises decreased to \$53.4 billion, down 12.9 percent in 2015. Hence total exports of ISO Top 500 Industrial enterprises showed a downward trend for three consecutive years. Export figures of private and state-owned companies decreased by 13.1 percent and 1 percent, respectively. The export decline was more intensely than the recession in overall Turkey.

As a result, the total pre-tax profits and losses of the ISO 500 rose to TL 28.3 billion with an increase of 4.5 percent. Total profits and losses decreased by 7.7 percent at private companies, unlike state-owned enterprises which recorded high profits. The profit increase for ISO Top 500 Industrial Enterprises in 2015 was led by state-owned enterprises.

In 2015, ISO Top 500 Industrial Enterprises registered TL 62 billion of EBITDA. The ratio of earnings before interest, tax, depreciation and amortization to net sales revenues was 12.2 percent

Total debt of ISO 500 enterprises went up by 19 percent in 2015, the breakdown of the increase is 19.7 percent and 8.5 percent for privately and publicly held enterprises, respectively. The share of short-term debt in overall debt increased by 13.9 percent and that of

the long-term debt increased by 27 percent. Borrowing of ISO 500 geared up dramatically in 2015.

The financial debt of ISO 500 companies grew faster than their total debt in 2015 at a rate of 25.1 percent. Financial debt of private companies and state-owned enterprises went up by 24.6 percent and 38.6 percent, respectively. State-owned enterprises incurred high and predominantly financial debt.

The total equity of ISO Top 500 Industrial enterprises grew by 4.6 percent in 2015, reaching TL 202.8 billion. The equity of private and state-owned enterprises grew by 5.4 and 0.6 percent, respectively.

On another front, total assets of ISO 500 increased faster than equity, 12.8 percent to be specific. In 2015, ISO Top 500 Industrial Enterprises supported their growth mainly with their resources rather than equity.

In 2015, the ISO 500 paid TL 9.7 billion interest, corresponding to a rise of 20.6 percent year-on-year. The interest paid by private companies went up by 21.9 percent, and that of state-owned enterprises reduced by 10.7 percent.

The ISO Top 500 Industrial Enterprises generated TL 63.4 billions of net value added at factor prices, up by 12.5 percent year-on-year. The net value added went up by 7.7 percent and 134.2 percent for private companies and state-owned enterprises, respectively.

The gross value added at basic prices generated by ISO 500 went up by 11.8 percent in 2015. Private companies and state-owned enterprises registered 8.7 percent and 74.1 percent growth respectively in the gross value-added at basic prices. The gross value added at producers' prices of the ISO 500 enterprises increased by 16.5 percent. The gross value added at producers' prices went up by 15.2 percent and 54.4 percent in private companies and state-owned enterprises, respectively.

The faster rise of the value added at producers' prices than the value added at factor and basic prices is partly caused by higher indirect taxes paid by the enterprises in year-on-year.

Another important development in 2015 was that state-owned enterprises positively contributed to all value-added numbers.

## Weight of the Top 50 Industrial Enterprises

In 2015, the top 50 enterprises accounted for 48.8 percent of total production-based sales, 55.5 percent of gross value added, 44 percent of pre-tax total profit and loss for the period, 43.7 percent of earnings before interest, tax, depreciation and amortization, and 53 percent of exports.

The gross value added at producers' prices generated by the top 50 enterprises to Turkey's GDP reached 4.3 percent in 2015. The top 50 slightly increased their share in GDP. 19.5 percent share of top 50 in exports in 2014 slightly rose to 19.7 percent in 2015.

## Exports Performance

Economic policies implemented in Turkey aim to strengthen the contribution of net exports and exports to economic development. Exports therefore play a vital role in economic activities. In 2015, ISO Top 500 Industrial Enterprises saw \$53.4 billion exports with a 12.9 percent decline year-on-year, and accounted for 37.2 and 38.9 percent of Turkey's overall and industrial exports, respectively.

From a broader perspective, exports in manufacturing industry dropped by 12.4 percent, mining and quarrying by 40 percent, and electricity, gas, steam and air conditioning supply by 46.3 percent. In 2015, exports constituted 28.5 percent of total net sales of ISO Top 500 enterprises, with a slight upturn.

## Foreign Invested Enterprises

In 2015, the number of foreign-invested companies among the ISO Top 500 Industrial Enterprises declined by one, totaling 125. This number has been consistently declining since 2009. However, the declining trend slowed down in 2015.

In 2015, 125 foreign invested companies in the ISO 500 accounted for 31.1 percent of total production-based sales, 39.9 percent of gross value added, 32 percent of total profit and loss for the period, 29.6 percent of EBITDA and 42.1 percent of exports. Foreign invested enterprises realized \$22.5 billion exports in 2015, corresponding to 15.6 percent of Turkey's total exports.

Despite the serious decline in the number of foreign invested companies in 2015, their share in the fundamental indicators of top 500 did not change much.

# RESULTS OF THE ISO 500 SURVEY

## ISO Members among the Top 500 Industrial Enterprises

In 2015, there were 182 ISO member enterprises among the ISO 500, eight fewer than 2014. For the last three years, ISO members have been declining in number at the ISO 500 list.

With the number of ISO members falling back from 190 to 182 in the ISO 500 list in 2015, their share in the ISO 500 list was diminished in terms of fundamental indicators, as well. ISO members' share in net production-based sales was 44 percent in 2015, up from 43.9 percent in 2014, while their share in net sales decreased from 45.6 percent to 45.4 percent. As for gross value added at producers' prices, the ISO members' share was 41.1 percent in 2015, down from 44.5 percent in 2014.

## Basic Financial Indicators

### Financial Structure

On a steady decline since 2009, the share of equities of top 500 enterprises receded until reaching a stable trend in 2014, and started to shrink again in 2015. The share of equities in total assets decreased to 39.9 percent, down from 43 percent in 2014. The negative development in the equities of the financial structure of Top 500 Industrial Enterprises, which came to a standstill in 2014, resumed on in 2015.

The total debt to equity balance, which so far tipped to the detriment of equity, maintained its negative development in 2015. The debt-to-equity ratio, recorded 132.4 in 2013 and 2014, increased to 150.8 in 2015. This ratio went up to 170.6 for private enterprises and to 44.7 for state-owned enterprises.

The ISO Top 500 Industrial Enterprises saw only a 4.5 percent increase in total profit and loss before tax. The companies thereby created a limited amount of internal resources for their equity growth in 2015. This resource limited by paced down profits slowed down the rise in equity yet led to an increase in the need for borrowing. Consequently, in 2015, industrial enterprises financed their growth through external resources and in a relatively unhealthy way.

## Financial Debts

The overall debt ratio of the ISO Top 500 Industrial Enterprises in 2015 started to rise again in 2015 to reach 60.1 percent. Total debt of the ISO 500, which had increased only by a marginal 7.8 percent in 2014, rose by 19 percent in 2015.

In 2015, financial debt of ISO Top 500 Industrial Enterprises grew at a rate of 25.1 percent while other debt rose by 11.9 percent. Financial debt grew faster than other debt. Exchange rate hike and the resulting boost in TL amounts on balance sheets were among the factors underlying this fast growth.

As a result of the increase in these debt-to-equity ratios, the share of financial debt in total debt rose from 54.3 percent in 2014 to 57.1 percent in 2015. The rate of other debt, meanwhile, dropped from 45.7 percent to 42.9 percent.

Financial debt is divided into two: short-term and long-term debt. The share of short-term debt to total financial debt was 42.9 percent in 2014, with the figure dropping to 39.4 percent in 2015. Industrial enterprises make use of medium to long term financial borrowing products which therefore leads to a continuous increase of the rate of financial debt within total debt.

## Financial Ratios

### Current Ratio (Revolving Assets /Short-Term Debt)

The current ratio of ISO Top 500 Industrial Enterprises, which recovered in 2014, recessed again in 2015 for private companies. This reduced the enterprises' ability to pay their short-term debt.

The current ratio of ISO Top 500 Industrial Enterprises decreased from 156.3 percent in 2014 to 153.8 percent in 2015. The current ratio of private companies dropped from 150.8 percent to 148.1 percent. Meanwhile, the respective ratio in state-owned enterprises rose from 270.4 percent to 334.8 percent. The current ratio of ISO members fell from 147.5 percent to 144 percent.

## Total Debt/Total Asset

In 2015, the ratio of total debt to total assets among the ISO Top 500 Industrial Enterprises climbed 3.1 points

to reach 60.1 percent. The increase in the debt ratio of the Top 500 Industrial Enterprises resumed hitting the highest level in four years.

### **Total Debt / Equity Capital Ratio**

Total debt to equity ratio hiked to 150.8 percent in 2015. Despite the newly emerged global financial conditions and slower credit growth in the domestic market, the debt ratio figures escalated in 2015. The lower profitability rates in 2015 limited the equity generation opportunities, as well. Consequently, enterprises resorted to borrowing more than the previous years, generating equity at a limited pace in 2015.

### **Short-term Debt / Total Debt**

Despite the standstill in ISO Top 500 Industrial Enterprises, high levels of borrowing ratio bring the debt maturity structure to notice. The rate of short-term debt within total debt continued to go down in 2015, as well. While the short-term debt to total debt ratio of ISO Top 500 Industrial Enterprises was 69 percent in 2010, it dropped to as low as 58.1 percent in 2015.

### **Financial Debts/Equity**

The financial debt to equity ratio of the ISO Top 500 Industrial Enterprises grew significantly in 2015, as was the case in 2013 and 2014. The share of the top 50 companies in total production-based sales increased to 86 percent in 2015, up from 68.9 percent in 2013 and 71.9 percent in 2014. reaching 98.8 percent and 19.7 percent in private and state-owned enterprises, respectively.

Foreign currency debt constitutes a significant part of the total financial debt. The rise in foreign currency exchange rates in 2015 increased the TL equivalents of financial debt, thus causing a minor growth in the financial debt to equity ratio.

### **Equity/Total Assets**

The equity to total assets ratio of the ISO Top 500 Industrial Enterprises shrank in 2015 at 39.9 percent. This ratio fell from 40 to 37 percent for private companies, and from 69.3 to 67.7 for state-owned enterprises. The financial conditions that emerged in 2015 had a negative impact on profitability and limited opportunities for equity generation, which in turn decreased equity ratios.

## **Profitability Indicators**

The number of profitable companies among ISO Top 500 Industrial Enterprises was 400 in 2015, in contrast to a total of 100 unprofitable companies 417 companies ended 2014 with profit while 87 companies recorded loss in the same year. In 2015, the number of profitable enterprises decreased, while the number of enterprises in loss increased.

### **Return on Sales**

In recent years, the return of sales of the ISO Top 500 Industrial Enterprises has been fluctuating at low levels. The return on sales of the ISO Top 500 Industrial Enterprises went down by 0.1 points reaching 5.6 percent in 2015. As such, the respective figures, which had recovered in 2014, fell again in 2015.

Private enterprises suffered this recession more than the others. In 2015, the return on sales of private companies became 5.2 percent, down by 0.9 points. Meanwhile, state-owned enterprises saw an upturn in 2015 to reach 14.1 percent, following the negative rate of 2014.

### **Return on Assets**

In 2015, return on equity dropped by 0.4 points to see 5.6 percent. The return on assets, which soared as high as to 8.3 percent in 2010 and saw a decline in the subsequent three years, recovered in 2014. The recession reemerged in 2015, even if limited.

### **Return on Equity**

Return on equity remained unchanged at 14 percent in 2015. The trend in return on equity among the ISO Top 500 Industrial Enterprises did not go down in 2015, unlike those of return on sales and return on assets.

### **Earnings Before Interest, Tax, Depreciation and Amortization**

The ISO Top 500 Industrial Enterprises 2013 survey calculated and analyzed EBITDA for the first time in 2013 and maintained this practice in 2014 and 2015.

Accordingly, the absolute EBITDA of ISO Top 500 Industrial Enterprises was TL 62 billion in 2015. The figure in 2014 was TL 50.4 billion.

In 2015, the top 500 enterprises' EBITDA to sales revenue ratio stood at 12.2 percent, namely 12.1



# RESULTS OF THE ISO 500 SURVEY

percent for private enterprises and 14.1 percent for state-owned ones. In 2015, the EBITDA/total assets ratio of top 500 enterprises was 12.2 percent. The rate of private companies was 12.8 percent, while that of state-owned enterprises was 6.1 percent. In 2015, the EBITDA/equity ratio of the top 500 companies was 30.6 percent; namely 34.7 percent for private companies and 9 percent for state-owned enterprises.

The EBITDA margins of Top 500 Industrial Enterprises saw higher values in 2015. This increase was due to significantly improved EBITDA rates of state-owned enterprises and private companies' increasing focus on EBITDA figures.

## Cumulative Income Statement and Analysis

The cost of sales to net sales ratio of the ISO Top 500 Industrial Enterprises was 83.1 percent. Consequently, the gross sales profit realized was recorded as 16.9 percent. The operating expenses to net sales ratio accounted for 8.2 percent, leading to an 8.7 percent operating profit by the ISO Top 500 Industrial Enterprises.

ISO 500 enterprises generated 2.6 points of income and profit from other operations in 2015. The net FX gains amounted to 1.1 percent. In other words, the appreciation of foreign currency improved profitability. ISO Top 500 Industrial Enterprises registered 11.2 percent profitability before financial expenses. In 2015, the ratio of financial expenses to net sales was 5.5 percent. ISO Top 500 Industrial Enterprises achieved 5.7 percent ordinary profit after financial items in 2015. In 2015, ISO Top 500 Industrial Enterprises made 5.6 percent pre-tax profitability through extraordinary net revenues and profits. Pre-tax profitability shrank by 0.1 points in 2015, down from 5.7 percent from the previous year.

## Operating Profit

The operating profit of the ISO Top 500 Industrial Enterprises was 8.7 percent in 2015. The total operating profit was TL 44.1 billion in absolute terms. Operating profit in absolute terms grew by about TL 13.6 billion in 2015 year-on-year. This growth was driven by the recession in costs of sales.

## Non-operating Revenues

Non-operating revenues and their share in total profit and loss have been fluctuating over the past years.

The non-operating revenue of ISO Top 500 Industrial Enterprises shrank by 21.5 percent in 2013, increased by 80.6 percent in 2014, and recessed by 4.9 percent to TL 12.9 billion in 2015. Non-operating revenue has had different effects on total revenue and profitability over the years.

The ratio of non-operating revenue to total profit and loss for the period was 34.1 percent, 50.3 percent, and 45.7 percent in 2013, 2014 and 2015, respectively. The slowdown in non-operating revenue is one of the reasons for the stable course of absolute profit.

## Value Added, Efficiency and Productivity

### Factor Income Distribution of Net Value Added

Among ISO Top 500 Industrial Enterprises, the share of wages and salaries paid in the distribution of factor incomes to net value added rose from 57.5 percent to 56.5 percent, whereas the share of interest paid rose from 14.3 percent to 15.4 percent and that of profit as national income was recorded as 28.2 percent.

The sharp decline in shares of the profit as national income since 2010 came to a halt in 2015. Private companies experienced minor fluctuations in the distribution of net value added in factors of production, fluctuations were wider in state-owned enterprises.

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

In 2015, the food manufacturing industry recorded the highest employment share at 19.7 percent among the sectors in the ISO 500 survey. It is followed by the manufacture of motor vehicles at 14 percent, manufacture of textiles at 9.9 percent, manufacture of basic metals at 8.9 percent, and manufacture of electrical equipment at 7.8 percent.

The sector with the highest share of total gross value added in the 2015 ISO 500 survey was the manufacture of coke and refined petroleum products at 22.9 percent. Manufacture of tobacco products industry is ranked second with 17.7 percent, which is followed by the manufacture of motor vehicles at 8.1 percent.

Manufacture of tobacco products, manufacture of coke and refined petroleum products and the manufacture



of beverages were the sectors with the highest relative output ratio in 2015.

### **Asset Turnover Ratio**

The asset turnover ratio of the ISO Top 500 Industrial enterprises has been decreasing over the years. This ratio dropped to 1 in 2014. The overlapping payment schedule is particularly consequential in the fall of asset turnover ratio.

### **Equity Turnover Ratio**

The equity turnover ratio of ISO 500 enterprises was 2.50 in 2015, which marked the halt of an ongoing recession for the last couple of years.

### **Working Capital (Revolving Capital) Turnover Ratio**

The working capital turnover of the ISO Top 500 Industrial Enterprises was 1.94 in 2014 and 1.86 in 2015.

### **Labor Productivity**

The net production-based sales per employee of the ISO Top 500 Industrial Enterprises was TL 658,385 in 2014, and increased by 5.5 percent to reach TL 694,781 in 2015. The net production-based sales per employee decreased in real terms in comparison with the inflation at consumers' and producers' prices and national income deflator in 2015. While production-based sales per employee increased in 21 subsectors in absolute terms in comparison with 2015, there was a decrease in four subsectors in 2014.

## **Technological Activities**

### **Research & Development Activities**

The survey data for 2015 reveals that the R&D expenditure of the ISO Top 500 Industrial Enterprises

was TL 3.35 billion, indicating a rise of 7 percent compared to 2014.

The ratio of R&D expenses calculated through survey data to production-based sales in 2015 was 0.74 percent, as was the case in 2014.

According to 2015 income statement data, R&D expenses amounted to TL 2.48 billion, with an 18.6 percent increase year-on-year.

The ratio of R&D expenditure according to income statements to production-based sales rose from 0.50 percent to 0.55 percent in 2015.

### **Generated Value Added by Technology Intensity**

The low technology intensive industries that had the highest share in 2014 were replaced by medium-low technology intensive industries in 2015.

In 2015, medium-low technology intensive industries raised to 39 percent share in 2015 while that of low technology intensive industries fell to 38.9 percent.

The medium-high technology intensive industries group's share decreased to 18.9 percent, down from 19.4 percent in 2014. Meanwhile, the high technology intensive industries group's share remained unchanged in 2015 at 3.2 percent.

The share of the value added generated by ISO Top 500 Industrial Enterprises operating in medium-high and advanced technology intensive sectors was limited to 22.1 percent.

The results of the ISO Top 500 Industrial Enterprises 2015 survey shows that the progress in increasing the share of medium-high and advanced technology intensive sectors over Turkey's industry came short of the necessary rates once again.

# SECTORAL

## Specific Sectoral Aggregates for the

Sectors	Number of Enterprises	Production-Based Sales (Net)	Sales Revenues	Profit and Loss for the Period (Before Tax)	Earnings Before Interest, Tax, Depreciation and Amortization
<b>05-09-Mining and Quarrying</b>	<b>11</b>	<b>8.352.542.477</b>	<b>9.044.553.227</b>	<b>2.830.614.903</b>	<b>2.340.721.931</b>
Public	2	3.394.160.119	3.946.770.348	903.920.314	-52.764.051
Private	9	4.958.382.358	5.097.782.879	1.926.694.589	2.393.485.982
<b>10-Manufacture of Food Products</b>	<b>106</b>	<b>70.137.875.041</b>	<b>79.034.639.845</b>	<b>2.741.551.690</b>	<b>6.249.019.297</b>
Public	3	6.324.470.660	6.432.169.720	-10.115.410	129.013.761
Private	103	63.813.404.381	72.602.470.125	2.751.667.100	6.120.005.536
<b>11-Manufacture of Beverages</b>	<b>7</b>	<b>5.036.699.454</b>	<b>5.145.505.682</b>	<b>67.572.523</b>	<b>1.302.102.919</b>
Public	-	-	-	-	-
Private	7	5.036.699.454	5.145.505.682	67.572.523	1.302.102.919
<b>12-Manufacture of Tobacco Products</b>	<b>3</b>	<b>3.831.220.050</b>	<b>4.066.374.980</b>	<b>898.022.759</b>	<b>981.915.743</b>
Public	-	-	-	-	-
Private	3	3.831.220.050	4.066.374.980	898.022.759	981.915.743
<b>13-Manufacture of Textiles</b>	<b>38</b>	<b>16.300.880.922</b>	<b>17.737.567.666</b>	<b>1.084.294.708</b>	<b>3.241.539.144</b>
Public	-	-	-	-	-
Private	38	16.300.880.922	17.737.567.666	1.084.294.708	3.241.539.144
<b>14-Manufacture of Wearing Apparel</b>	<b>13</b>	<b>4.146.277.803</b>	<b>4.952.063.650</b>	<b>188.909.664</b>	<b>422.223.023</b>
Public	-	-	-	-	-
Private	13	4.146.277.803	4.952.063.650	188.909.664	422.223.023
<b>15-Manufacture of Leather and Related Products</b>	<b>1</b>	<b>238.402.550</b>	<b>260.565.602</b>	<b>13.753.371</b>	<b>29.120.528</b>
Public	-	-	-	-	-
Private	1	238.402.550	260.565.602	13.753.371	29.120.528
<b>16-Manufacture of Wood and of Products of Wood and Cork (Except Furniture)</b>	<b>8</b>	<b>6.095.643.447</b>	<b>7.058.099.134</b>	<b>58.962.860</b>	<b>978.627.028</b>
Public	-	-	-	-	-
Private	8	6.095.643.447	7.058.099.134	58.962.860	978.627.028
<b>17-Manufacture of Paper and Paper Products</b>	<b>17</b>	<b>6.590.314.853</b>	<b>6.769.388.286</b>	<b>62.821.581</b>	<b>690.178.176</b>
Public	-	-	-	-	-
Private	17	6.590.314.853	6.769.388.286	62.821.581	690.178.176
<b>18-Printing and Reproduction of Recorded Media</b>	<b>2</b>	<b>798.732.762</b>	<b>801.939.933</b>	<b>45.340.933</b>	<b>159.279.552</b>
Public	-	-	-	-	-
Private	2	798.732.762	801.939.933	45.340.933	159.279.552

## Top 500 Industrial Enterprises (TL) in 2015

	Gross Value-Added (At Producers' Prices)	Total Debt	Financial Debt	Equity Capital	Total Assets	Average Number of Wage Employees
	<b>3.385.234.554</b>	<b>10.032.293.875</b>	<b>6.754.595.385</b>	<b>18.784.103.259</b>	<b>28.816.397.134</b>	<b>22.595</b>
	1.004.437.968	6.760.309.921	5.057.157.319	10.686.930.936	17.447.240.856	9.938
	2.380.796.586	3.271.983.954	1.697.438.066	8.097.172.323	11.369.156.278	12.657
	<b>11.783.858.333</b>	<b>36.400.326.956</b>	<b>22.585.750.468</b>	<b>22.184.926.014</b>	<b>58.585.252.970</b>	<b>127.418</b>
	1.782.811.899	2.255.562.126	749.870.000	3.538.258.778	5.793.820.904	18.190
	10.001.046.434	34.144.764.829	21.835.880.468	18.646.667.236	52.791.432.066	109.228
	<b>8.948.994.784</b>	<b>6.375.374.480</b>	<b>4.405.967.322</b>	<b>7.337.576.050</b>	<b>13.712.950.531</b>	<b>4.539</b>
	-	-	-	-	-	-
	8.948.994.784	6.375.374.480	4.405.967.322	7.337.576.050	13.712.950.531	4.539
	<b>26.956.790.180</b>	<b>4.515.860.660</b>	<b>283.715.150</b>	<b>1.516.579.802</b>	<b>6.032.440.462</b>	<b>1.760</b>
	-	-	-	-	-	-
	26.956.790.180	4.515.860.660	283.715.150	1.516.579.802	6.032.440.462	1.760
	<b>4.040.217.174</b>	<b>17.468.954.726</b>	<b>12.977.515.121</b>	<b>9.450.553.424</b>	<b>26.919.508.150</b>	<b>64.260</b>
	-	-	-	-	-	-
	4.040.217.174	17.468.954.726	12.977.515.121	9.450.553.424	26.919.508.150	64.260
	<b>1.048.607.684</b>	<b>2.249.406.450</b>	<b>740.207.152</b>	<b>1.549.554.510</b>	<b>3.798.960.962</b>	<b>25.367</b>
	-	-	-	-	-	-
	1.048.607.684	2.249.406.450	740.207.152	1.549.554.510	3.798.960.962	25.367
	<b>33.972.426</b>	<b>118.756.331</b>	<b>57.373.319</b>	<b>180.574.788</b>	<b>299.331.119</b>	<b>1.100</b>
	-	-	-	-	-	-
	33.972.426	118.756.331	57.373.319	180.574.788	299.331.119	1.100
	<b>1.079.073.424</b>	<b>6.697.228.061</b>	<b>4.272.899.299</b>	<b>2.819.089.044</b>	<b>9.516.317.106</b>	<b>7.850</b>
	-	-	-	-	-	-
	1.079.073.424	6.697.228.061	4.272.899.299	2.819.089.044	9.516.317.106	7.850
	<b>1.235.254.800</b>	<b>4.403.859.900</b>	<b>2.527.881.498</b>	<b>2.713.774.593</b>	<b>7.117.634.497</b>	<b>9.167</b>
	-	-	-	-	-	-
	1.235.254.800	4.403.859.900	2.527.881.498	2.713.774.593	7.117.634.497	9.167
	<b>237.657.525</b>	<b>559.597.588</b>	<b>423.467.019</b>	<b>1.041.732.491</b>	<b>1.601.330.079</b>	<b>2.060</b>
	-	-	-	-	-	-
	237.657.525	559.597.588	423.467.019	1.041.732.491	1.601.330.079	2.060

# SECTORAL

Sectors	Number of Enterprises	Production-Based Sales (Net)	Sales Revenues	Profit and Loss for the Period (Before Tax)	Earnings Before Interest, Tax, Depreciation and Amortization
<b>19-Manufacture of Coke and Refined Petroleum Products</b>	<b>4</b>	<b>44.850.618.301</b>	<b>46.912.715.740</b>	<b>2.231.336.691</b>	<b>4.033.280.708</b>
Public	-	-	-	-	-
Private	4	44.850.618.301	46.912.715.740	2.231.336.691	4.033.280.708
<b>20-Manufacture of Chemicals and Chemical Products</b>	<b>26</b>	<b>22.875.645.594</b>	<b>27.398.337.222</b>	<b>3.149.610.052</b>	<b>4.897.496.446</b>
Public	1	2.228.783.322	2.228.783.322	1.248.003.378	1.330.361.315
Private	25	20.646.862.272	25.169.553.900	1.901.606.674	3.567.135.131
<b>21-Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations</b>	<b>5</b>	<b>2.401.676.363</b>	<b>2.927.734.744</b>	<b>366.974.953</b>	<b>577.341.506</b>
Public	-	-	-	-	-
Private	5	2.401.676.363	2.927.734.744	366.974.953	577.341.506
<b>22-Manufacture of Rubber and Plastic Products</b>	<b>20</b>	<b>12.549.026.305</b>	<b>14.098.731.799</b>	<b>843.729.023</b>	<b>1.840.860.610</b>
Public	-	-	-	-	-
Private	20	12.549.026.305	14.098.731.799	843.729.023	1.840.860.610
<b>23-Manufacture of Other Non-Metallic Mineral Products</b>	<b>41</b>	<b>19.468.018.865</b>	<b>21.767.285.258</b>	<b>2.578.621.506</b>	<b>5.258.611.607</b>
Public	-	-	-	-	-
Private	41	19.468.018.865	21.767.285.258	2.578.621.506	5.258.611.607
<b>24-Manufacture of Basic Metals</b>	<b>66</b>	<b>74.662.486.894</b>	<b>80.752.978.718</b>	<b>1.664.211.917</b>	<b>7.501.244.333</b>
Public	-	-	-	-	-
Private	66	74.662.486.894	80.752.978.718	1.664.211.917	7.501.244.333
<b>25-Manufacture of Fabricated Metal Products (Except Machinery and Equipment)</b>	<b>16</b>	<b>7.567.253.017</b>	<b>8.200.302.426</b>	<b>1.053.831.139</b>	<b>1.565.284.151</b>
Public	1	752.352.587	963.873.699	47.745.550	87.946.968
Private	15	6.814.900.430	7.236.428.727	1.006.085.589	1.477.337.183
<b>26-Manufacture of Computer, Electronic and Optical Products</b>	<b>4</b>	<b>8.950.516.095</b>	<b>9.006.685.795</b>	<b>326.053.609</b>	<b>1.714.143.391</b>
Public	-	-	-	-	-
Private	4	8.950.516.095	9.006.685.795	326.053.609	1.714.143.391
<b>27-Manufacture of Electrical Equipment</b>	<b>33</b>	<b>30.234.703.084</b>	<b>35.833.045.629</b>	<b>1.766.932.828</b>	<b>4.031.296.085</b>
Public	-	-	-	-	-
Private	33	30.234.703.084	35.833.045.629	1.766.932.828	4.031.296.085
<b>28-Manufacture of Machinery and Equipment N.E.C.</b>	<b>12</b>	<b>7.287.588.619</b>	<b>8.550.030.886</b>	<b>950.078.669</b>	<b>1.548.170.125</b>
Public	-	-	-	-	-
Private	12	7.287.588.619	8.550.030.886	950.078.669	1.548.170.125

	<b>Gross Value-Added (At Producers' Prices)</b>	<b>Total Debt</b>	<b>Financial Debt</b>	<b>Equity Capital</b>	<b>Total Assets</b>	<b>Average Number of Wage Employees</b>
	<b>34.932.104.636</b>	<b>19.942.237.629</b>	<b>11.260.130.039</b>	<b>6.004.062.247</b>	<b>25.946.299.874</b>	<b>8.450</b>
	-	-	-	-	-	-
	34.932.104.636	19.942.237.629	11.260.130.039	6.004.062.247	25.946.299.874	8.450
	<b>5.359.355.226</b>	<b>16.840.127.396</b>	<b>10.338.655.259</b>	<b>14.556.637.615</b>	<b>31.396.765.013</b>	<b>23.111</b>
	1.555.985.309	268.285.294	-	2.769.530.625	3.037.815.920	4.200
	3.803.369.917	16.571.842.102	10.338.655.259	11.787.106.990	28.358.949.093	18.911
	<b>1.135.303.946</b>	<b>1.344.462.317</b>	<b>748.464.128</b>	<b>1.999.066.082</b>	<b>3.343.528.399</b>	<b>7.106</b>
	-	-	-	-	-	-
	1.135.303.946	1.344.462.317	748.464.128	1.999.066.082	3.343.528.399	7.106
	<b>3.159.757.878</b>	<b>9.634.779.574</b>	<b>5.921.216.822</b>	<b>4.313.092.827</b>	<b>13.947.872.400</b>	<b>24.691</b>
	-	-	-	-	-	-
	3.159.757.878	9.634.779.574	5.921.216.822	4.313.092.827	13.947.872.400	24.691
	<b>6.834.329.445</b>	<b>16.544.253.035</b>	<b>9.106.808.461</b>	<b>15.539.533.830</b>	<b>32.083.786.862</b>	<b>32.406</b>
	-	-	-	-	-	-
	6.834.329.445	16.544.253.035	9.106.808.461	15.539.533.830	32.083.786.862	32.406
	<b>9.531.824.677</b>	<b>42.941.785.841</b>	<b>27.470.792.663</b>	<b>26.571.404.775</b>	<b>69.513.190.612</b>	<b>57.972</b>
	-	-	-	-	-	-
	9.531.824.677	42.941.785.841	27.470.792.663	26.571.404.775	69.513.190.612	57.972
	<b>2.692.019.697</b>	<b>6.298.575.262</b>	<b>1.461.970.387</b>	<b>4.662.246.189</b>	<b>10.960.821.451</b>	<b>20.716</b>
	438.431.255	718.993.031	162.176.186	994.812.908	1.713.805.939	5.545
	2.253.588.442	5.579.582.231	1.299.794.201	3.667.433.281	9.247.015.512	15.171
	<b>2.133.052.723</b>	<b>10.638.649.988</b>	<b>2.215.627.120</b>	<b>3.572.500.234</b>	<b>14.211.150.222</b>	<b>15.022</b>
	-	-	-	-	-	-
	2.133.052.723	10.638.649.988	2.215.627.120	3.572.500.234	14.211.150.222	15.022
	<b>6.478.205.677</b>	<b>18.523.164.794</b>	<b>8.782.363.742</b>	<b>9.330.070.684</b>	<b>27.853.235.476</b>	<b>50.492</b>
	-	-	-	-	-	-
	6.478.205.677	18.523.164.794	8.782.363.742	9.330.070.684	27.853.235.476	50.492
	<b>2.035.953.861</b>	<b>4.221.389.187</b>	<b>2.221.092.185</b>	<b>3.626.059.610</b>	<b>7.847.448.797</b>	<b>15.932</b>
	-	-	-	-	-	-
	2.035.953.861	4.221.389.187	2.221.092.185	3.626.059.610	7.847.448.797	15.932

# SECTORAL

Sectors	Number of Enterprises	Production-Based Sales (Net)	Sales Revenues	Profit and Loss for the Period (Before Tax)	Earnings Before Interest, Tax, Depreciation and Amortization	
<b>29-Manufacture of Motor Vehicles, Trailers and Semi-Trailers</b>	<b>40</b>	<b>69.674.038.899</b>	<b>82.789.811.370</b>	<b>3.554.069.589</b>	<b>7.255.460.525</b>	
<b>Public</b>	-	-	-	-	-	
<b>Private</b>	40	69.674.038.899	82.789.811.370	3.554.069.589	7.255.460.525	
<b>30-Manufacture of Other Transport Equipment</b>	<b>6</b>	<b>4.598.708.900</b>	<b>4.767.156.338</b>	<b>836.247.614</b>	<b>1.130.611.435</b>	
<b>Public</b>	1	386.161.214	399.179.163	27.485.771	55.085.411	
<b>Private</b>	5	4.212.547.686	4.367.977.175	808.761.843	1.075.526.024	
<b>31-Manufacture of Furniture</b>	<b>5</b>	<b>2.319.695.692</b>	<b>2.902.702.657</b>	<b>212.403.316</b>	<b>316.776.740</b>	
<b>Public</b>	-	-	-	-	-	
<b>Private</b>	5	2.319.695.692	2.902.702.657	212.403.316	316.776.740	
<b>32-Other Manufacturing</b>	<b>4</b>	<b>6.274.312.251</b>	<b>7.305.598.706</b>	<b>17.455.996</b>	<b>54.173.737</b>	
<b>Public</b>	-	-	-	-	-	
<b>Private</b>	4	6.274.312.251	7.305.598.706	17.455.996	54.173.737	
<b>35-Electricity, Gas, Steam and Air Conditioning Supply</b>	<b>12</b>	<b>15.262.185.126</b>	<b>19.973.379.826</b>	<b>776.143.784</b>	<b>3.895.951.332</b>	
<b>Public</b>	1	6.794.953.087	6.794.953.087	704.762.686	1.386.344.815	
<b>Private</b>	11	8.467.232.039	13.178.426.739	71.381.098	2.509.606.517	
<b>Total</b>	<b>500</b>	<b>450.505.063.364</b>	<b>508.057.195.119</b>	<b>28.319.545.678</b>	<b>62.015.430.072</b>	
<b>Public</b>	9	19.880.880.989	20.765.729.339	2.921.802.289	2.935.988.219	
<b>Private</b>	491	430.624.182.375	487.291.465.780	25.397.743.389	59.079.441.853	



	<b>Gross Value-Added (At Producers' Prices)</b>	<b>Total Debt</b>	<b>Financial Debt</b>	<b>Equity Capital</b>	<b>Total Assets</b>	<b>Average Number of Wage Employees</b>
	<b>12.282.849.846</b>	<b>31.177.499.946</b>	<b>15.145.860.077</b>	<b>14.398.776.738</b>	<b>45.576.276.683</b>	<b>90.983</b>
	-	-	-	-	-	-
	12.282.849.846	31.177.499.946	15.145.860.077	14.398.776.738	45.576.276.683	90.983
	<b>1.849.570.599</b>	<b>5.448.057.713</b>	<b>1.491.725.990</b>	<b>2.847.692.422</b>	<b>8.295.750.136</b>	<b>9.295</b>
	168.533.802	27.766.115	-	183.009.633	210.775.748	1.511
	1.681.036.797	5.420.291.598	1.491.725.990	2.664.682.789	8.084.974.388	7.784
	<b>833.286.409</b>	<b>984.230.330</b>	<b>440.317.544</b>	<b>1.858.602.242</b>	<b>2.842.832.571</b>	<b>9.964</b>
	-	-	-	-	-	-
	833.286.409	984.230.330	440.317.544	1.858.602.242	2.842.832.571	9.964
	<b>94.961.174</b>	<b>643.010.461</b>	<b>547.679.358</b>	<b>472.530.131</b>	<b>1.115.540.593</b>	<b>1.522</b>
	-	-	-	-	-	-
	94.961.174	643.010.461	547.679.358	472.530.131	1.115.540.593	1.522
	<b>4.310.427.948</b>	<b>31.762.760.885</b>	<b>22.324.181.383</b>	<b>25.496.234.538</b>	<b>57.258.995.422</b>	<b>14.635</b>
	1.888.318.768	5.588.189.696	476.789.796	14.583.168.502	20.171.358.198	7.333
	2.422.109.180	26.174.571.189	21.847.391.587	10.913.066.036	37.087.637.224	7.302
	<b>152.412.664.626</b>	<b>305.766.643.385</b>	<b>174.506.256.892</b>	<b>202.826.974.139</b>	<b>508.593.617.521</b>	<b>648.413</b>
	6.838.519.001	15.619.106.183	6.445.993.300	32.755.711.382	48.374.817.565	46.717
	145.574.145.625	290.147.537.202	168.060.263.592	170.071.262.757	460.218.799.956	601.696

## Sectoral Factor Income Distribution and Other Aggregates for

Sectors	Number of Enterprises	Wages and Salaries Paid	Interest Paid	Profits as National Income	Net Value-Added (at Factor Prices)
<b>05-09-Mining and Quarrying</b>	<b>11</b>	<b>1.466.551.000</b>	<b>271.998.386</b>	<b>542.347.194</b>	<b>2.280.896.580</b>
Public	2	834.930.261	172.869.600	-510.836.168	496.963.693
Private	9	631.620.739	99.128.786	1.053.183.362	1.783.932.887
<b>10-Manufacture of Food Products</b>	<b>106</b>	<b>5.693.135.362</b>	<b>1.374.082.598</b>	<b>2.487.059.422</b>	<b>9.554.277.382</b>
Public	3	1.344.268.835	101.875.582	-21.136.678	1.425.007.739
Private	103	4.348.866.527	1.272.207.016	2.508.196.100	8.129.269.643
<b>11-Manufacture of Beverages</b>	<b>7</b>	<b>422.494.415</b>	<b>1.018.636.933</b>	<b>-505.219.236</b>	<b>935.912.112</b>
Public	-	-	-	-	-
Private	7	422.494.415	1.018.636.933	-505.219.236	935.912.112
<b>12-Manufacture of Tobacco Products</b>	<b>3</b>	<b>215.471.556</b>	<b>97.185.996</b>	<b>750.715.788</b>	<b>1.063.373.340</b>
Public	-	-	-	-	-
Private	3	215.471.556	97.185.996	750.715.788	1.063.373.340
<b>13-Manufacture of Textiles</b>	<b>38</b>	<b>2.030.268.864</b>	<b>775.349.076</b>	<b>469.270.755</b>	<b>3.274.888.695</b>
Public	-	-	-	-	-
Private	38	2.030.268.864	775.349.076	469.270.755	3.274.888.695
<b>14-Manufacture of Wearing Apparel</b>	<b>13</b>	<b>721.785.999</b>	<b>52.596.838</b>	<b>198.522.117</b>	<b>972.904.954</b>
Public	-	-	-	-	-
Private	13	721.785.999	52.596.838	198.522.117	972.904.954
<b>15-Manufacture of Leather and Related Products</b>	<b>1</b>	<b>19.076.318</b>	<b>5.931.357</b>	<b>-1.421.700</b>	<b>23.585.975</b>
Public	-	-	-	-	-
Private	1	19.076.318	5.931.357	-1.421.700	23.585.975
<b>16-Manufacture of Wood and of Products of Wood and Cork (Except Furniture)</b>	<b>8</b>	<b>371.465.467</b>	<b>210.253.472</b>	<b>63.458.105</b>	<b>645.177.044</b>
Public	-	-	-	-	-
Private	8	371.465.467	210.253.472	63.458.105	645.177.044
<b>17-Manufacture of Paper and Paper Products</b>	<b>17</b>	<b>502.194.991</b>	<b>123.292.262</b>	<b>123.727.888</b>	<b>749.215.141</b>
Public	-	-	-	-	-
Private	17	502.194.991	123.292.262	123.727.888	749.215.141
<b>18-Printing and Reproduction of Recorded Media</b>	<b>2</b>	<b>141.694.667</b>	<b>9.743.042</b>	<b>7.257.348</b>	<b>158.695.057</b>
Public	-	-	-	-	-
Private	2	141.694.667	9.743.042	7.257.348	158.695.057

## the Top 500 Industrial Enterprises (TL) in 2015

	Amortization	Other Indirect Taxes	Gross Value-Added (at Basic Prices)	VAT + Special Consumption Tax	Subsidies	Gross Value-Added (at Producers' Prices)
	<b>610.876.697</b>	<b>50.261.592</b>	<b>2.942.034.869</b>	<b>445.989.408</b>	<b>2.789.723</b>	<b>3.385.234.554</b>
	138.165.887	34.409.745	669.539.325	334.898.643	-	1.004.437.968
	472.710.810	15.851.847	2.272.495.544	111.090.765	2.789.723	2.380.796.586
	<b>1.522.151.627</b>	<b>123.716.173</b>	<b>11.200.145.182</b>	<b>714.552.578</b>	<b>130.839.427</b>	<b>11.783.858.333</b>
	69.134.810	51.160.769	1.545.303.318	237.508.581	-	1.782.811.899
	1.453.016.817	72.555.404	9.654.841.864	477.043.997	130.839.427	10.001.046.434
	<b>287.581.031</b>	<b>48.537.142</b>	<b>1.272.030.285</b>	<b>7.678.213.404</b>	<b>1.248.905</b>	<b>8.948.994.784</b>
	-	-	-	-	-	-
	287.581.031	48.537.142	1.272.030.285	7.678.213.404	1.248.905	8.948.994.784
	<b>126.203.979</b>	<b>2.296.001</b>	<b>1.191.873.320</b>	<b>25.764.916.860</b>	-	<b>26.956.790.180</b>
	-	-	-	-	-	-
	126.203.979	2.296.001	1.191.873.320	25.764.916.860	-	26.956.790.180
	<b>683.021.582</b>	<b>32.640.566</b>	<b>3.990.550.843</b>	<b>79.764.799</b>	<b>30.098.468</b>	<b>4.040.217.174</b>
	-	-	-	-	-	-
	683.021.582	32.640.566	3.990.550.843	79.764.799	30.098.468	4.040.217.174
	<b>67.227.717</b>	<b>3.247.437</b>	<b>1.043.380.108</b>	<b>17.629.696</b>	<b>12.402.120</b>	<b>1.048.607.684</b>
	-	-	-	-	-	-
	67.227.717	3.247.437	1.043.380.108	17.629.696	12.402.120	1.048.607.684
	<b>9.435.801</b>	<b>898.350</b>	<b>33.920.126</b>	<b>52.300</b>	-	<b>33.972.426</b>
	-	-	-	-	-	-
	9.435.801	898.350	33.920.126	52.300	-	33.972.426
	<b>290.448.254</b>	<b>7.372.307</b>	<b>942.997.605</b>	<b>136.878.890</b>	<b>803.071</b>	<b>1.079.073.424</b>
	-	-	-	-	-	-
	290.448.254	7.372.307	942.997.605	136.878.890	803.071	1.079.073.424
	<b>357.005.312</b>	<b>10.647.195</b>	<b>1.116.867.648</b>	<b>118.387.152</b>	-	<b>1.235.254.800</b>
	-	-	-	-	-	-
	357.005.312	10.647.195	1.116.867.648	118.387.152	-	1.235.254.800
	<b>44.788.182</b>	<b>2.121.357</b>	<b>205.604.596</b>	<b>32.052.929</b>	-	<b>237.657.525</b>
	-	-	-	-	-	-
	44.788.182	2.121.357	205.604.596	32.052.929	-	237.657.525

# SECTORAL

Sectors	Number of Enterprises	Wages and Salaries Paid	Interest Paid	Profit as National Income	Net Value-Added (at Factor Prices)
<b>19-Manufacture of Coke and Refined Petroleum Products</b>	<b>4</b>	<b>985.775.197</b>	<b>563.296.925</b>	<b>1.937.365.930</b>	<b>3.486.438.052</b>
Public	-	-	-	-	-
Private	4	985.775.197	563.296.925	1.937.365.930	3.486.438.052
<b>20-Manufacture of Chemicals and Chemical Products</b>	<b>26</b>	<b>1.744.609.029</b>	<b>322.159.883</b>	<b>1.947.498.548</b>	<b>4.014.267.460</b>
Public	1	248.120.492	-	1.222.127.671	1.470.248.163
Private	25	1.496.488.537	322.159.883	725.370.877	2.544.019.297
<b>21-Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations</b>	<b>5</b>	<b>541.023.947</b>	<b>61.406.537</b>	<b>319.874.869</b>	<b>922.305.353</b>
Public	-	-	-	-	-
Private	5	541.023.947	61.406.537	319.874.869	922.305.353
<b>22-Manufacture of Rubber and Plastic Products</b>	<b>20</b>	<b>1.374.659.294</b>	<b>296.847.504</b>	<b>760.590.533</b>	<b>2.432.097.331</b>
Public	-	-	-	-	-
Private	20	1.374.659.294	296.847.504	760.590.533	2.432.097.331
<b>23-Manufacture of Other Non-Metallic Mineral Products</b>	<b>41</b>	<b>2.063.634.193</b>	<b>574.994.459</b>	<b>2.230.569.467</b>	<b>4.869.198.119</b>
Public	-	-	-	-	-
Private	41	2.063.634.193	574.994.459	2.230.569.467	4.869.198.119
<b>24-Manufacture of Basic Metals</b>	<b>66</b>	<b>3.989.125.572</b>	<b>1.451.745.487</b>	<b>-900.143.464</b>	<b>4.540.727.595</b>
Public	-	-	-	-	-
Private	66	3.989.125.572	1.451.745.487	-900.143.464	4.540.727.595
<b>25-Manufacture of Fabricated Metal Products (Except Machinery and Equipment)</b>	<b>16</b>	<b>1.181.879.044</b>	<b>81.634.506</b>	<b>1.041.663.029</b>	<b>2.305.176.579</b>
Public	1	366.481.283	-	21.258.347	387.739.630
Private	15	815.397.761	81.634.506	1.020.404.682	1.917.436.949
<b>26-Manufacture of Computer, Electronic and Optical Products</b>	<b>4</b>	<b>1.169.510.116</b>	<b>163.143.875</b>	<b>370.465.894</b>	<b>1.703.119.885</b>
Public	-	-	-	-	-
Private	4	1.169.510.116	163.143.875	370.465.894	1.703.119.885
<b>27-Manufacture of Electrical Equipment</b>	<b>33</b>	<b>2.789.416.335</b>	<b>201.201.638</b>	<b>1.614.867.320</b>	<b>4.605.485.293</b>
Public	-	-	-	-	-
Private	33	2.789.416.335	201.201.638	1.614.867.320	4.605.485.293
<b>28-Manufacture of Machinery and Equipment N.E.C.</b>	<b>12</b>	<b>789.982.832</b>	<b>141.927.753</b>	<b>747.224.071</b>	<b>1.679.134.656</b>
Public	-	-	-	-	-
Private	12	789.982.832	141.927.753	747.224.071	1.679.134.656

	Amortization	Other Indirect Taxes	Gross Value-Added (at Basic Prices)	VAT + Special Consumption Tax	Subsidies	Gross Value-Added (at Producers' Prices)
	<b>1.128.943.873</b>	<b>190.176.890</b>	<b>4.805.558.815</b>	<b>30.173.779.821</b>	<b>47.234.000</b>	<b>34.932.104.636</b>
	-	-	-	-	-	-
	1.128.943.873	190.176.890	4.805.558.815	30.173.779.821	47.234.000	34.932.104.636
	<b>984.420.304</b>	<b>61.551.930</b>	<b>5.060.239.694</b>	<b>308.970.136</b>	<b>9.854.604</b>	<b>5.359.355.226</b>
	82.357.937	3.379.209	1.555.985.309	-	-	1.555.985.309
	902.062.367	58.172.721	3.504.254.385	308.970.136	9.854.604	3.803.369.917
	<b>170.385.799</b>	<b>7.322.905</b>	<b>1.100.014.057</b>	<b>57.372.286</b>	<b>22.082.397</b>	<b>1.135.303.946</b>
	-	-	-	-	-	-
	170.385.799	7.322.905	1.100.014.057	57.372.286	22.082.397	1.135.303.946
	<b>622.520.315</b>	<b>20.472.437</b>	<b>3.075.090.083</b>	<b>93.865.104</b>	<b>9.197.309</b>	<b>3.159.757.878</b>
	-	-	-	-	-	-
	622.520.315	20.472.437	3.075.090.083	93.865.104	9.197.309	3.159.757.878
	<b>1.340.782.304</b>	<b>86.662.299</b>	<b>6.296.642.722</b>	<b>556.385.421</b>	<b>18.698.698</b>	<b>6.834.329.445</b>
	-	-	-	-	-	-
	1.340.782.304	86.662.299	6.296.642.722	556.385.421	18.698.698	6.834.329.445
	<b>2.519.308.946</b>	<b>111.897.613</b>	<b>7.171.934.154</b>	<b>2.365.083.242</b>	<b>5.192.719</b>	<b>9.531.824.677</b>
	-	-	-	-	-	-
	2.519.308.946	111.897.613	7.171.934.154	2.365.083.242	5.192.719	9.531.824.677
	<b>264.596.763</b>	<b>17.862.897</b>	<b>2.587.636.239</b>	<b>112.083.990</b>	<b>7.700.532</b>	<b>2.692.019.697</b>
	35.769.398	3.090.531	426.599.559	11.831.696	-	438.431.255
	228.827.365	14.772.366	2.161.036.680	100.252.294	7.700.532	2.253.588.442
	<b>305.095.681</b>	<b>22.242.534</b>	<b>2.030.458.100</b>	<b>111.806.674</b>	<b>9.212.051</b>	<b>2.133.052.723</b>
	-	-	-	-	-	-
	305.095.681	22.242.534	2.030.458.100	111.806.674	9.212.051	2.133.052.723
	<b>910.588.529</b>	<b>88.129.133</b>	<b>5.604.202.955</b>	<b>994.099.161</b>	<b>120.096.439</b>	<b>6.478.205.677</b>
	-	-	-	-	-	-
	910.588.529	88.129.133	5.604.202.955	994.099.161	120.096.439	6.478.205.677
	<b>306.230.345</b>	<b>20.790.534</b>	<b>2.006.155.535</b>	<b>50.814.877</b>	<b>21.016.551</b>	<b>2.035.953.861</b>
	-	-	-	-	-	-
	306.230.345	20.790.534	2.006.155.535	50.814.877	21.016.551	2.035.953.861

# SECTORAL

Sectors	Number of Enterprises	Wages and Salaries Paid	Interest Paid	Profit as National Income	Net Value-Added (at Factor Prices)	
<b>29-Manufacture of Motor Vehicles, Trailers and Semi-Trailers</b>	<b>40</b>	<b>5.335.750.391</b>	<b>902.362.594</b>	<b>2.556.361.157</b>	<b>8.794.474.142</b>	
<b>Public</b>	-	-	-	-	-	
<b>Private</b>	40	5.335.750.391	902.362.594	2.556.361.157	8.794.474.142	
<b>30-Manufacture of Other Transport Equipment</b>	<b>6</b>	<b>921.804.840</b>	<b>31.418.822</b>	<b>736.346.367</b>	<b>1.689.570.029</b>	
<b>Public</b>	1	108.366.114	-	53.365.184	161.731.298	
<b>Private</b>	5	813.438.726	31.418.822	682.981.183	1.527.838.731	
<b>31-Manufacture of Furniture</b>	<b>5</b>	<b>384.184.265</b>	<b>30.917.122</b>	<b>236.476.976</b>	<b>651.578.363</b>	
<b>Public</b>	-	-	-	-	-	
<b>Private</b>	5	384.184.265	30.917.122	236.476.976	651.578.363	
<b>32-Other Manufacturing</b>	<b>4</b>	<b>38.858.104</b>	<b>48.963.503</b>	<b>158.927</b>	<b>87.980.534</b>	
<b>Public</b>	-	-	-	-	-	
<b>Private</b>	4	38.858.104	48.963.503	158.927	87.980.534	
<b>35-Electricity, Gas, Steam and Air Conditioning Supply</b>	<b>12</b>	<b>916.013.844</b>	<b>934.697.913</b>	<b>121.374.942</b>	<b>1.972.086.699</b>	
<b>Public</b>	1	478.410.319	25.368.807	514.588.985	1.018.368.111	
<b>Private</b>	11	437.603.525	909.329.106	-393.214.043	953.718.588	
<b>Total</b>	<b>500</b>	<b>35.810.365.642</b>	<b>9.745.788.481</b>	<b>17.856.412.247</b>	<b>63.412.566.370</b>	
<b>Public</b>	9	3.380.577.304	300.113.989	1.279.367.341	4.960.058.634	
<b>Private</b>	491	32.429.788.338	9.445.674.492	16.577.044.906	58.452.507.736	



	Amortization	Other Indirect Taxes	Gross Value-Added (at Basic Prices)	VAT + Special Consumption Tax	Subsidies	Gross Value-Added (at Producers' Prices)
	<b>3.043.547.603</b>	<b>99.235.648</b>	<b>11.937.257.393</b>	<b>368.285.937</b>	<b>22.693.484</b>	<b>12.282.849.846</b>
	-	-	-	-	-	-
	3.043.547.603	99.235.648	11.937.257.393	368.285.937	22.693.484	12.282.849.846
	<b>179.543.589</b>	<b>14.746.591</b>	<b>1.883.860.209</b>	<b>696.246</b>	<b>34.985.856</b>	<b>1.849.570.599</b>
	5.741.058	1.059.969	168.532.325	1.477	-	168.533.802
	173.802.531	13.686.622	1.715.327.884	694.769	34.985.856	1.681.036.797
	<b>67.718.691</b>	<b>13.238.685</b>	<b>732.535.739</b>	<b>102.606.274</b>	<b>1.855.604</b>	<b>833.286.409</b>
	-	-	-	-	-	-
	67.718.691	13.238.685	732.535.739	102.606.274	1.855.604	833.286.409
	<b>5.948.970</b>	<b>1.031.459</b>	<b>94.960.963</b>	<b>804.548</b>	<b>804.337</b>	<b>94.961.174</b>
	-	-	-	-	-	-
	5.948.970	1.031.459	94.960.963	804.548	804.337	94.961.174
	<b>1.830.782.772</b>	<b>54.614.082</b>	<b>3.857.483.553</b>	<b>452.944.395</b>	-	<b>4.310.427.948</b>
	656.213.140	21.766	1.674.603.017	213.715.751	-	1.888.318.768
	1.174.569.632	54.592.316	2.182.880.536	239.228.644	-	2.422.109.180
	<b>17.679.154.666</b>	<b>1.091.713.757</b>	<b>82.183.434.793</b>	<b>70.738.036.128</b>	<b>508.806.295</b>	<b>152.412.664.626</b>
	987.382.230	93.121.989	6.040.562.853	797.956.148	-	6.838.519.001
	16.691.772.436	998.591.768	76.142.871.940	69.940.079.980	508.806.295	145.574.145.625

## Sectoral Ratios and Aggregates Per Employee for

Sectors	Number of Enterprises	Total Profit and Loss for the Period (Before Tax) / Sales Revenues (Net) (%)	Total Profit and Loss for the Period (Before Tax) / Equity Capital (%)	EBITDA / Sales Revenues (Net)	
<b>05-09-Mining and Quarrying</b>	<b>11</b>	<b>31,3</b>	<b>15,1</b>	<b>25,9</b>	
Public	2	22,9	8,5	-1,3	
Private	9	37,8	23,8	47,0	
<b>10-Manufacture of Food Products</b>	<b>106</b>	<b>3,5</b>	<b>12,4</b>	<b>7,9</b>	
Public	3	-0,2	-0,3	2,0	
Private	103	3,8	14,8	8,4	
<b>11-Manufacture of Beverages</b>	<b>7</b>	<b>1,3</b>	<b>0,9</b>	<b>25,3</b>	
Public	-	-	-	-	
Private	7	1,3	0,9	25,3	
<b>12-Manufacture of Tobacco Products</b>	<b>3</b>	<b>22,1</b>	<b>59,2</b>	<b>24,1</b>	
Public	-	-	-	-	
Private	3	22,1	59,2	24,1	
<b>13-Manufacture of Textiles</b>	<b>38</b>	<b>6,1</b>	<b>11,5</b>	<b>18,3</b>	
Public	-	-	-	-	
Private	38	6,1	11,5	18,3	
<b>14-Manufacture of Wearing Apparel</b>	<b>13</b>	<b>3,8</b>	<b>12,2</b>	<b>8,5</b>	
Public	-	-	-	-	
Private	13	3,8	12,2	8,5	
<b>15-Manufacture of Leather and Related Products</b>	<b>1</b>	<b>5,3</b>	<b>7,6</b>	<b>11,2</b>	
Public	-	-	-	-	
Private	1	5,3	7,6	11,2	
<b>16-Manufacture of Wood and of Products of Wood and Cork (Except Furniture)</b>	<b>8</b>	<b>0,8</b>	<b>2,1</b>	<b>13,9</b>	
Public	-	-	-	-	
Private	8	0,8	2,1	13,9	
<b>17-Manufacture of Paper and Paper Products</b>	<b>17</b>	<b>0,9</b>	<b>2,3</b>	<b>10,2</b>	
Public	-	-	-	-	
Private	17	0,9	2,3	10,2	
<b>18-Printing and Reproduction of Recorded Media</b>	<b>2</b>	<b>5,7</b>	<b>4,4</b>	<b>19,9</b>	
Public	-	-	-	-	
Private	2	5,7	4,4	19,9	
<b>19-Manufacture of Coke and Refined Petroleum Products</b>	<b>4</b>	<b>4,8</b>	<b>37,2</b>	<b>8,6</b>	
Public	-	-	-	-	
Private	4	4,8	37,2	8,6	

## the Top 500 Industrial Enterprises (TL) in 2015

	Production-Based Sales (Net) / Sales Revenues (Net) (%)	Average Number of Wage Employees	Total Profit and Loss for the Period (Before Tax) / Average Number of Employees	Gross Value-Added (at Producers' Prices) / Average Number of Employees	Net Value-Added (at Factor Prices) / Average Number of Employees	Sales Revenues (Net) / Average Number of Employees
	<b>92,3</b>	<b>22.595</b>	<b>125.276</b>	<b>149.822</b>	<b>100.947</b>	<b>400.290</b>
	86,0	9.938	90.956	101.070	50.006	397.139
	97,3	12.657	152.224	188.101	140.944	402.764
	<b>88,7</b>	<b>127.418</b>	<b>21.516</b>	<b>92.482</b>	<b>74.984</b>	<b>620.278</b>
	98,3	18.190	-556	98.011	78.340	353.610
	87,9	109.228	25.192	91.561	74.425	664.687
	<b>97,9</b>	<b>4.539</b>	<b>14.887</b>	<b>1.971.578</b>	<b>206.193</b>	<b>1.133.621</b>
	-	-	-	-	-	-
	97,9	4.539	14.887	1.971.578	206.193	1.133.621
	<b>94,2</b>	<b>1.760</b>	<b>510.240</b>	<b>15.316.358</b>	<b>604.189</b>	<b>2.310.440</b>
	-	-	-	-	-	-
	94,2	1.760	510.240	15.316.358	604.189	2.310.440
	<b>91,9</b>	<b>64.260</b>	<b>16.874</b>	<b>62.873</b>	<b>50.963</b>	<b>276.028</b>
	-	-	-	-	-	-
	91,9	64.260	16.874	62.873	50.963	276.028
	<b>83,7</b>	<b>25.367</b>	<b>7.447</b>	<b>41.337</b>	<b>38.353</b>	<b>195.217</b>
	-	-	-	-	-	-
	83,7	25.367	7.447	41.337	38.353	195.217
	<b>91,5</b>	<b>1.100</b>	<b>12.503</b>	<b>30.884</b>	<b>21.442</b>	<b>236.878</b>
	-	-	-	-	-	-
	91,5	1.100	12.503	30.884	21.442	236.878
	<b>86,4</b>	<b>7.850</b>	<b>7.511</b>	<b>137.462</b>	<b>82.188</b>	<b>899.121</b>
	-	-	-	-	-	-
	86,4	7.850	7.511	137.462	82.188	899.121
	<b>97,4</b>	<b>9.167</b>	<b>6.853</b>	<b>134.750</b>	<b>81.730</b>	<b>738.452</b>
	-	-	-	-	-	-
	97,4	9.167	6.853	134.750	81.730	738.452
	<b>99,6</b>	<b>2.060</b>	<b>22.010</b>	<b>115.368</b>	<b>77.036</b>	<b>389.291</b>
	-	-	-	-	-	-
	99,6	2.060	22.010	115.368	77.036	389.291
	<b>95,6</b>	<b>8.450</b>	<b>264.064</b>	<b>4.133.977</b>	<b>412.596</b>	<b>5.551.801</b>
	-	-	-	-	-	-
	95,6	8.450	264.064	4.133.977	412.596	5.551.801

# SECTORAL

Sectors	Number of Enterprises	Total Profit and Loss for the Period (Before Tax) / Sales Revenues (Net) (%)	Total Profit and Loss for the Period (Before Tax) / Equity Capital (%)	EBITDA / Sales Revenues (Net)	
<b>20-Manufacture of Chemicals and Chemical Products</b>	<b>26</b>	<b>11,5</b>	<b>21,6</b>	<b>17,9</b>	
Public	1	56,0	45,1	59,7	
Private	25	7,6	16,1	14,2	
<b>21-Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations</b>	<b>5</b>	<b>12,5</b>	<b>18,4</b>	<b>19,7</b>	
Public	-	-	-	-	
Private	5	12,5	18,4	19,7	
<b>22-Manufacture of Rubber and Plastic Products</b>	<b>20</b>	<b>6,0</b>	<b>19,6</b>	<b>13,1</b>	
Public	-	-	-	-	
Private	20	6,0	19,6	13,1	
<b>23-Manufacture of Other Non-Metallic Mineral Products</b>	<b>41</b>	<b>11,8</b>	<b>16,6</b>	<b>24,2</b>	
Public	-	-	-	-	
Private	41	11,8	16,6	24,2	
<b>24-Manufacture of Basic Metals</b>	<b>66</b>	<b>2,1</b>	<b>6,3</b>	<b>9,3</b>	
Public	-	-	-	-	
Private	66	2,1	6,3	9,3	
<b>25-Manufacture of Fabricated Metal Products (Except Machinery and Equipment)</b>	<b>16</b>	<b>12,9</b>	<b>22,6</b>	<b>19,1</b>	
Public	1	5,0	4,8	9,1	
Private	15	13,9	27,4	20,4	
<b>26-Manufacture of Computer, Electronic and Optical Products</b>	<b>4</b>	<b>3,6</b>	<b>9,1</b>	<b>19,0</b>	
Public	-	-	-	-	
Private	4	3,6	9,1	19,0	
<b>27-Manufacture of Electrical Equipment</b>	<b>33</b>	<b>4,9</b>	<b>18,9</b>	<b>11,3</b>	
Public	-	-	-	-	
Private	33	4,9	18,9	11,3	
<b>28-Manufacture of Machinery and Equipment N.E.C.</b>	<b>12</b>	<b>11,1</b>	<b>26,2</b>	<b>18,1</b>	
Public	-	-	-	-	
Private	12	11,1	26,2	18,1	
<b>29-Manufacture of Motor Vehicles, Trailers and Semi-Trailers</b>	<b>40</b>	<b>4,3</b>	<b>24,7</b>	<b>8,8</b>	
Public	-	-	-	-	
Private	40	4,3	24,7	8,8	
<b>30-Manufacture of Other Transport Equipment</b>	<b>6</b>	<b>17,5</b>	<b>29,4</b>	<b>23,7</b>	
Public	1	6,9	15,0	13,8	
Private	5	18,5	30,4	24,6	

	Production-Based Sales (Net) / Sales Revenues (Net) (%)	Average Number of Wage Employees	Total Profit and Loss for the Period (Before Tax) / Average Number of Employees	Gross Value-Added (at Producers' Prices) / Average Number of Employees	Net Value-Added (at Factor Prices) / Average Number of Employees	Sales Revenues (Net) / Average Number of Employees
	<b>83,5</b>	<b>23.111</b>	<b>136.282</b>	<b>231.896</b>	<b>173.695</b>	<b>1.185.511</b>
	100,0	4.200	297.144	370.473	350.059	530.663
	82,0	18.911	100.556	201.119	134.526	1.330.948
	<b>82,0</b>	<b>7.106</b>	<b>51.643</b>	<b>159.767</b>	<b>129.792</b>	<b>412.009</b>
	-	-	-	-	-	-
	82,0	7.106	51.643	159.767	129.792	412.009
	<b>89,0</b>	<b>24.691</b>	<b>34.172</b>	<b>127.972</b>	<b>98.501</b>	<b>571.007</b>
	-	-	-	-	-	-
	89,0	24.691	34.172	127.972	98.501	571.007
	<b>89,4</b>	<b>32.406</b>	<b>79.572</b>	<b>210.897</b>	<b>150.256</b>	<b>671.705</b>
	-	-	-	-	-	-
	89,4	32.406	79.572	210.897	150.256	671.705
	<b>92,5</b>	<b>57.972</b>	<b>28.707</b>	<b>164.421</b>	<b>78.326</b>	<b>1.392.965</b>
	-	-	-	-	-	-
	92,5	57.972	28.707	164.421	78.326	1.392.965
	<b>92,3</b>	<b>20.716</b>	<b>50.870</b>	<b>129.949</b>	<b>111.275</b>	<b>395.844</b>
	78,1	5.545	8.611	79.068	69.926	173.828
	94,2	15.171	66.316	148.546	126.388	476.991
	<b>99,4</b>	<b>15.022</b>	<b>21.705</b>	<b>141.995</b>	<b>113.375</b>	<b>599.566</b>
	-	-	-	-	-	-
	99,4	15.022	21.705	141.995	113.375	599.566
	<b>84,4</b>	<b>50.492</b>	<b>34.994</b>	<b>128.302</b>	<b>91.212</b>	<b>709.678</b>
	-	-	-	-	-	-
	84,4	50.492	34.994	128.302	91.212	709.678
	<b>85,2</b>	<b>15.932</b>	<b>59.633</b>	<b>127.790</b>	<b>105.394</b>	<b>536.658</b>
	-	-	-	-	-	-
	85,2	15.932	59.633	127.790	105.394	536.658
	<b>84,2</b>	<b>90.983</b>	<b>39.063</b>	<b>135.002</b>	<b>96.661</b>	<b>909.948</b>
	-	-	-	-	-	-
	84,2	90.983	39.063	135.002	96.661	909.948
	<b>96,5</b>	<b>9.295</b>	<b>89.967</b>	<b>198.986</b>	<b>181.772</b>	<b>512.873</b>
	96,7	1.511	18.190	111.538	107.036	264.182
	96,4	7.784	103.901	215.961	196.279	561.148

# SECTORAL

Sectors	Number of Enterprises	Total Profit and Loss for the Period (Before Tax) / Sales Revenues (Net) (%)	Total Profit and Loss for the Period (Before Tax) / Equity Capital (%)	EBITDA / Sales Revenues (Net)	
<b>31-Manufacture of Furniture</b>	<b>5</b>	<b>7,3</b>	<b>11,4</b>	<b>10,9</b>	
Public	-	-	-	-	
Private	5	7,3	11,4	10,9	
<b>32-Other Manufacturing</b>	<b>4</b>	<b>0,2</b>	<b>3,7</b>	<b>0,7</b>	
Public	-	-	-	-	
Private	4	0,2	3,7	0,7	
<b>35-Electricity, Gas, Steam and Air Conditioning Supply</b>	<b>12</b>	<b>3,9</b>	<b>3,0</b>	<b>19,5</b>	
Public	1	10,4	4,8	20,4	
Private	11	0,5	0,7	19,0	
<b>Total</b>	<b>500</b>	<b>5,6</b>	<b>14,0</b>	<b>12,2</b>	
Public	9	14,1	8,9	14,1	
Private	491	5,2	14,9	12,1	



	<b>Production-Based Sales (Net) / Sales Revenues (Net) (%)</b>	<b>Average Number of Wage Employees</b>	<b>Total Profit and Loss for the Period (Before Tax) / Average Number of Employees</b>	<b>Gross Value-Added (at Producers' Prices) / Average Number of Employees</b>	<b>Net Value-Added (at Factor Prices) / Average Number of Employees</b>	<b>Sales Revenues (Net) / Average Number of Employees</b>
	<b>79,9</b>	<b>9.964</b>	<b>21.317</b>	<b>83.630</b>	<b>65.393</b>	<b>291.319</b>
	-	-	-	-	-	-
	79,9	9.964	21.317	83.630	65.393	291.319
	<b>85,9</b>	<b>1.522</b>	<b>11.469</b>	<b>62.392</b>	<b>57.806</b>	<b>4.799.999</b>
	-	-	-	-	-	-
	85,9	1.522	11.469	62.392	57.806	4.799.999
	<b>76,4</b>	<b>14.635</b>	<b>53.033</b>	<b>294.529</b>	<b>134.751</b>	<b>1.364.768</b>
	100,0	7.333	96.108	257.510	138.875	926.627
	64,3	7.302	9.776	331.705	130.611	1.804.769
	<b>88,7</b>	<b>648.413</b>	<b>43.675</b>	<b>235.055</b>	<b>97.797</b>	<b>783.539</b>
	95,7	46.717	62.543	146.382	106.172	444.500
	88,4	601.696	42.210	241.940	97.146	809.863

# METHODOLOGY AND DEFINITIONS

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

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

### 1. METHODOLOGY

"Turkey's Top 500 Industrial Enterprises" is a survey which covers all of Turkey geographically and all companies in the industrial sector economically. The survey unit is a workplace. A workplace is a place where one or more people engage in industrial and commercial activities at one venue, under a single ownership. The survey includes workplaces which are engaged in industrial activities and which have separate accounting records and resources.

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

Although the information provided by the enterprises is used in the survey, the enterprises are also asked to upload electronically Corporate Tax Statements (E-statement) submitted to the Ministry of Finance that include their year-end balance sheets and income statements prepared in accordance with the Tax Procedure Law. The information provided in the survey forms are compared with those in the balance sheets and income statements; the companies are contacted in case of discrepancies and asked to correct the discrepancies in writing. The balance sheets and income statements are used as the basis of information in cases where no explanation is provided.

Since the objective of "Turkey's Top 500 Industrial Enterprises" survey is to determine the largest industrial enterprises in Turkey, enterprises which do not want to disclose their information are also included in the

survey; all information relating to them is used in the evaluations but not disclosed to the public.

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

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

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

### 2. DEFINITIONS AND COMMENTS

#### 2.1. Sales Revenues (Net)

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

#### 2.2. Sales Revenues (Net)

Turkey's Top 500 Industrial Enterprises are ranked based on the criterion of production-based sales (net). Production-based sales include revenues from the sales of goods manufactured by the company, sales

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

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

### 2.3. Gross Value-Added

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

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

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

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

### 2.4. Equity

The loss for the period and the accumulated loss are deducted from the sum of paid-up capital, capital reserves, profit from previous years and net profit for the year. It should equal the equity in the balance sheet.

### 2.5. Total Assets

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

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

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

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

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

### 2.8. Exports

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

### 2.9. Number of Wage Employees

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

### 2.10. Sectoral Classification

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

The Statistical Classification of Economic Activities in the European Community (NACE Rev2) is used for all sectoral classifications since the 2013 survey.

# ACTIVITY CODES-CAPITAL DISTRIBUTION

## Economic Activity Codes

The alphabetical list includes the enterprises' capital distribution, their rankings among the Top 500 Industrial Enterprises, and their rankings in the private or public sectors by their field of activity. It also includes the economic activity codes for each enterprise based on the Statistical Classification of Economic Activities in the European Community (NACE Rev.2), as well as the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2). The ISIC Rev.2 economic activity codes of the enterprises are based on the NACE Rev.2 economic activity codes provided either by the enterprises themselves or by the chambers of which they are members.

<b>Statistical Classification of Economic Activities of the European Union (NACE Rev.2, 2016)</b>	
<b>Code</b>	<b>Definition</b>
<b>B</b>	<b>MINING AND QUARRYING</b>
05	Coal mining
06	Extraction of crude petroleum and natural gas
07	Mining of metal ores
08	Other mining and quarrying
09	Mining support services and activities
<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
33	Repair and installation of machinery and equipment
<b>D</b>	<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>
35	Electricity, gas, steam and air conditioning supply

<b>United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2)</b>	
<b>Code</b>	<b>Definition</b>
210	Mining and Quarrying
311	Food Manufacturing
312	Manufacture of Food Products Not Elsewhere Classified
313	Beverage Industries (With and Without Alcohol)
314	Tobacco Manufactures
321	Manufacture of Textiles
322	Manufacture of Wearing Apparel
323	Manufacture of Leather and Fur
324	Manufacture of Footwear
331	Manufacture of Wood and Wood and Cork Products
332	Manufacture of Furniture and Fixtures
341	Manufacture of Paper and Paper Products
342	Printing
351	Manufacture of Industrial Chemicals
352	Manufacture of Other Chemical Products
353	Petroleum Refineries
354	Manufacture of Miscellaneous Products Of Petroleum and Coal
355	Manufacture of Rubber Products
356	Manufacture of Plastic Products Not Elsewhere Classified
361	Manufacture of Pottery, China and Earthenware
362	Manufacture of Glass and Glass Products
369	Manufacture of Other Non-Metallic Mineral Products
371	Iron and Steel Basic Industries
372	Non-Ferrous Metal Basic Industries
381	Manufacture of Fabricated Metal Products, Except Machinery and Equipment
382	Manufacture of Machinery Except Electrical
383	Manufacture of Electrical Machinery Apparatus, Appliances and Supplies
384	Manufacture of Transport Equipment
385	Manufacture of Professional and Scientific, and Measuring and Controlling Equipment
390	Other Manufacturing Industries
400	Electricity Sector

## Capital Distribution of the Top 500 Industrial Enterprises

<b>Public Companies</b>	
Companies with 100% public capital	<b>9</b>
Public-private capital companies with more than 50% public capital	-
Public-foreign partnership companies with more than 50% public capital	-
Public-private-foreign capital companies with more than 50% public capital	-
<b>Total Public Companies</b>	<b>9</b>
<b>Private Companies</b>	
<b>Mostly Domestic Capital</b>	
Companies with 100% private capital	359
Private-public capital companies with more than 50% private capital	7
Private-foreign capital companies with more than 50% private capit	36
Private-public-foreign capital companies with more than 50% private capital	1
<b>Mostly Foreign Capital</b>	
Companies with 100% foreign capital	43
Foreign-private capital companies with more than 50% foreign capital	36
Foreign-public capital companies with more than 50% foreign capital	-
Foreign-private-public capital companies with more than 50% foreign capital	1
Public-private-foreign capital companies where no party has put in more than 50% of the capital	-
Companies with 50% private and 50% foreign capital	8
<b>Total Private Companies</b>	<b>491</b>
<b>Total</b>	<b>500</b>

## Sectoral Ranking

Statistical Classification of Economic Activities, (NACE Rev. 2, 2016)

		Sectors	Rank in Top 500	Production-Based Sales (Net) (TL)
<b>05-09 Mining and Quarrying</b>				
1	Türkiye Kömür İşletmeleri Kurumu	Public	47	1.782.832.748
2	Türkiye Petrolleri Anonim Ortaklığı	Public	54	1.611.327.371
3	-	Private	70	-
4	-	Private	128	-
5	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	162	628.531.647
6	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	170	607.588.285
7	Embat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	191	544.516.710
8	Erdemir Madencilik San. ve Tic. A.Ş.	Private	303	377.254.919
9	Eti Krom A.Ş.	Private	343	332.641.199
10	Çayeli Bakır İşletmeleri A.Ş.	Private	428	274.286.499
11	Eti Gümü A.Ş.	Private	474	240.433.590
<b>10 Manufacture Of Food Products</b>				
1	Unilever San. ve Tic. T.A.Ş.	Private	19	3.750.677.616
2	Türkiye Şeker Fabrikaları A.Ş.	Public	20	3.525.942.146
3	Eti Gıda San. ve Tic. A.Ş.	Private	25	2.577.218.660
4	Konya Şeker San. ve Tic. A.Ş.	Private	37	2.088.216.676
5	Çay İşletmeleri Genel Müdürlüğü	Public	42	1.954.137.220
6	Banvit Bandırma Vitaminli Yem Sanayii A.Ş.	Private	44	1.886.551.100
7	SÜTA Süt Ürünleri A.Ş.	Private	49	1.755.522.860
8	Abalio Lu Yem-Soya ve Tekstil Sanayi A.Ş.	Private	52	1.637.124.935
9	C.P. Standart Gıda San. ve Tic. A.Ş.	Private	64	1.289.777.629
10	Ülker Bisküvi Sanayi A.Ş.	Private	65	1.267.803.668
11	Namet Gıda San. ve Tic. A.Ş.	Private	71	1.185.876.728
12	Ülker Çikolata Sanayi A.Ş.	Private	74	1.137.068.959
13	Denpiliç Gıda Sanayi A.Ş.	Private	76	1.102.419.971
14	Progıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	77	1.101.879.116
15	Keskino Lu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	81	1.041.666.084
16	Pınar Süt Mamülleri Sanayii A.Ş.	Private	85	1.010.119.806
17	Önem Gıda San. ve Tic. A.Ş.	Private	88	983.236.068
18	Besler Gıda ve Kimya San. ve Tic. A.Ş.	Private	93	936.588.035
19	BEYP Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Private	98	914.281.327



				<b>Production-Based Sales (Net) (TL)</b>
		<b>Sectors</b>	<b>Rank in Top 500</b>	
20	Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. Ltd. ti.	Private	99	910.716.699
21	Kayseri eker Fabrikası A. .	Private	101	907.915.930
22	Altınmarka Gıda San. ve Tic. A. .	Private	103	901.018.950
23	Durak Fındık San. ve Tic. A. .	Private	105	889.814.058
24	Küçükbay Ya ve Deterjan Sanayi A. .	Private	106	882.894.744
25	Tat Gıda Sanayi A. .	Private	110	853.698.192
26	Et ve Süt Kurumu Genel Müdürlü ü	Public	112	844.391.294
27	Bunge Gıda San. ve Tic. A. .	Private	113	843.378.278
28	ölen Çikolata Gıda San. ve Tic. A. .	Private	117	809.448.907
29	Biskot Bisküvi Gıda San. ve Tic. A. .	Private	121	786.133.928
30	Sofra Yemek Üretim ve Hizmet A. .	Private	122	777.586.708
31	S.S. Trakya Ya lı Tohumlar Tarım Satı Kooperatifleri Birli i	Private	126	766.711.575
32	Balsu Gıda San. ve Tic. A. .	Private	135	739.848.451
33	Be ler Makarna Un rımık Gıda San. ve Tic. A. .	Private	140	721.390.598
34	Cargill Tarım ve Gıda San. Tic. A. .	Private	155	642.901.939
35	Tadım Gıda Maddeleri San. ve Tic. A. .	Private	160	635.658.527
36	Yudum Gıda San. ve Tic. A. .	Private	161	633.442.169
37	Aynes Gıda San. ve Tic. A. .	Private	164	625.101.356
38	Matlı Yem San. ve Tic. A. .	Private	169	609.080.547
39	Bifa Bisküvi ve Gıda Sanayi A. .	Private	171	605.908.765
40	Marsa Ya San. ve Tic. A. .	Private	174	593.932.402
41	Pınar Entegre Et ve Un Sanayii A. .	Private	176	593.149.046
42	Çekok Gıda San. ve Tic. A. .	Private	180	567.203.144
43	Do u Çay ve Gıda Maddeleri Üretim Pazarlama th. hr. A. .	Private	181	566.582.343
44	Kılıç Deniz Ürünleri Üretimi hr. th. ve Tic. A. .	Private	188	551.184.750
45	Yayla Agro Gıda Sanayi ve Nakliyat A. .	Private	214	504.473.970
46	Özgün Gıda San. ve Tic. Ltd. ti.	Private	220	497.741.789
47	Reka Bitkisel Ya lar San. ve Tic. A. .	Private	226	483.971.015
48	Elita Gıda San. ve Tic. A. .	Private	238	461.351.744
49	Kent Gıda Maddeleri San. ve Tic. A. .	Private	239	456.116.052
50	Arbel Bakliyat Hububat San. ve Tic. A. .	Private	243	442.715.706
51	Ba han Tarımsal Ürünleri Pazarlama San. ve Dı Tic. A. .	Private	244	441.521.188
52	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A. .	Private	247	439.158.450
53	Arslantürk Tarım Ürünleri San. hr. ve th. A. .	Private	248	439.079.507
54	Yonca Gıda Sanayi letmeleri ç ve Dı Ticaret A. .	Private	250	438.546.796
55	Oba Makarnacılık San. ve Tic. A. .	Private	262	415.398.115
56	Amylum Ni asta San. ve Tic. A. .	Private	263	413.071.624
57	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A. .	Private	264	413.033.576
58	Kadoo lu Ya San. ve Tic. A. .	Private	270	409.835.972

# SECTORAL

				Production-Based Sales (Net) (TL)
		Sectors	Rank in Top 500	
59	Agromey Gıda ve Yem San. Tic. A. .	Private	274	406.978.663
60	-	Private	278	-
61	Peyman Kuruyemi Gıda Aktariye Kim. Mad. Tar. Ürün. San. ve Tic. A. .	Private	294	386.687.233
62	Göknur Gıda Maddeleri Enerji malat th. hr. Tic. ve San. A. .	Private	297	385.422.602
63	Elvan Gıda San. ve Tic. A. .	Private	316	364.955.540
64	Eker Süt Ürünleri Gıda San. ve Tic. A. .	Private	317	364.374.690
65	Gümü do a Su Ürünleri Üretim hracat ve thalat A. .	Private	320	361.156.638
66	-	Private	323	-
67	Mutlu Makarnacılık San. ve Tic. A. .	Private	330	347.041.335
68	Kerevita Gıda San. ve Tic. A. .	Private	335	342.710.981
69	Aves Enerji Ya ve Gıda Sanayi A. .	Private	337	341.704.380
70	BTA Havalimanları Yiyecek ve cecek Hizmetleri A. .	Private	346	330.825.684
71	Aytaç Gıda Yatırım San. ve Tic. A. .	Private	347	330.275.261
72	Nuh'un Ankara Makarnası San. ve Tic. A. .	Private	348	330.136.595
73	Çamlı Yem Besicilik San. ve Tic. A. .	Private	354	326.525.334
74	Gürsoy Tarımsal Ürünler Gıda San. ve Tic. A. .	Private	355	326.359.404
75	Akyem Adana Yem Ya Biodizel Tarım ve San. Tic. A. .	Private	358	324.359.718
76	Göze Tarım Ürünleri Pazarlama San. ve Tic. A. .	Private	362	322.010.075
77	Ulusoy Un San. ve Tic. A. .	Private	373	315.287.011
78	Ova Un Fabrikası A. .	Private	377	311.080.657
79	Yörüko lu Süt ve Ürünleri San. Tic. A. .	Private	379	307.923.978
80	Özyılmaz Fındık Tic. ve San. Ltd. ti.	Private	381	304.902.919
81	S.S. Marmara Zeytin Tarım Satı Kooperatifleri Birli i	Private	382	304.350.563
82	Memi o lu Tarım Ürünleri Ticaret Ltd. ti.	Private	388	302.021.654
83	Keskinkılıç Gıda San. ve Tic. A. .	Private	389	301.018.886
84	Yavuz Gıda San. ve Tic. A. .	Private	390	300.322.417
85	Tamek Gıda ve Konsantre San. ve Tic. A. .	Private	391	299.162.505
86	Poyraz Poyraz Fındık Entegre San. ve Tic. A. .	Private	407	286.233.023
87	Sarılar Dı Ticaret Ltd. ti.	Private	413	282.452.706
88	im ek Bisküvi ve Gıda Sanayi A. .	Private	417	279.342.922
89	Akova Süt ve Gıda Mamülleri San. ve Tic. A. .	Private	422	277.003.399
90	Nadir Ya San. ve Tic. A. .	Private	423	276.957.657
88	im ek Bisküvi ve Gıda Sanayi A. .	Private	417	279.342.922
89	Akova Süt ve Gıda Mamülleri San. ve Tic. A. .	Private	422	277.003.399
90	Nadir Ya San. ve Tic. A. .	Private	423	276.957.657
91	Abalio lu Ya San. ve Tic. A. .	Private	429	274.042.937
92	Özmaya Sanayi A. .	Private	432	270.725.716

				<b>Production-Based</b>
		<b>Sectors</b>	<b>Rank in Top 500</b>	<b>Sales (Net) (TL)</b>
92	Özmaya Sanayi A. .	Private	432	270.725.716
93	Teksüt Süt Mamülleri San. ve Tic. A. .	Private	444	260.966.358
94	Detay Gıda San. ve Tic. A. .	Private	449	258.220.307
95	Gürsoy Yem Gıda ve Hayvancılık San. ve Tic. Ltd. ti.	Private	451	257.541.038
96	Sayınlar Gıda Maddeleri San. ve Tic. A. .	Private	455	252.674.886
97	Kozlu Gıda malat San. Tic. ve Ta imacılık A. .	Private	458	250.780.961
98	Anı Bisküvi Gıda San. ve Tic. A. .	Private	459	250.036.098
99	Soyyi it Gıda San. ve Tic. A. .	Private	460	249.978.879
100	Helvacızade Gıda laç Kimya San. ve Tic. A. .	Private	469	244.197.610
101	-	Private	470	-
102	Torunlar Gıda San. ve Tic. A. .	Private	477	239.074.885
103	Bupiliç Entegre Gıda San. Tic. A. .	Private	483	236.247.779
104	Hekimo lu Un Fabrikası Tic. ve San. A. .	Private	490	231.379.961
105	Felda Iffco Gıda San. ve Tic. A. .	Private	492	229.726.145
106	Karaçuha Tarım Ürünleri thalat hracat San. ve Tic. Ltd. ti.	Private	497	226.795.131
<b>11</b>	<b>Manufacture of Beverages</b>			
1	Coca-Cola çecek A. .	Private	30	2.288.131.093
2	Anadolu Efes Biraçılık ve Malt Sanayii A. .	Private	86	990.047.952
3	Türk Tuborg Bira ve Malt Sanayii A. .	Private	288	392.601.834
4	Sırmagrup çecek San. ve Tic. A. .	Private	289	392.173.991
5	Mey Alkollü çkiler San. ve Tic. A. .	Private	310	369.254.304
6	Dimes Gıda San. ve Tic. A. .	Private	331	346.336.897
7	Erikli Su ve Me rubat San. ve Tic. A. .	Private	450	258.153.383
<b>12</b>	<b>Manufacture of Tobacco Products</b>			
1	Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A. .	Private	33	2.222.163.403
2	JTI Tütün Ürünleri Sanayi A. .	Private	66	1.230.854.159
3	T.T.L. Tütün San. ve Dı Tic. A. .	Private	301	378.202.488
<b>13</b>	<b>Manufacture of Textiles</b>			
1	Sanko Tekstil letmeleri San. ve Tic. A. .	Private	57	1.554.948.506
2	Gülsan Sentetik Dokuma San. ve Tic. A. .	Private	80	1.048.407.722
3	Zorluteks Tekstil Tic. ve San. A. .	Private	143	678.818.180
4	Kipa Mensucat letmeleri A. .	Private	147	655.588.215
5	Korteks Mensucat San. ve Tic. A. .	Private	159	637.120.701
6	Merinos Halı San. ve Tic. A. .	Private	167	615.136.273

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		Sectors	Rank in Top 500	Production-Based Sales (Net) (TL)
7	Boyteks Tekstil San. ve Tic. A. .	Private	179	570.149.888
8	Orta Anadolu Ticaret ve Sanayi letmesi T.A. .	Private	195	539.448.698
9	Menderes Tekstil San. ve Tic. A. .	Private	197	534.368.730
10	-	Private	232	-
11	Dinarsu malat ve Ticaret T.A. .	Private	261	420.829.098
12	ireci Tekstil San. ve Tic. A. .	Private	266	412.379.349
13	Melike Tekstil San. ve Tic. A. .	Private	276	405.350.124
14	Selçuk plik San. ve Tic. A. .	Private	292	387.111.043
15	Ye im Tekstil San. ve Tic. A. .	Private	298	384.176.388
16	Karteks Tekstil San. ve Tic. A. .	Private	302	377.766.910
17	Bossa Ticaret ve Sanayi letmeleri T.A. .	Private	304	375.055.975
18	Çalık Denim Tekstil San. ve Tic. A. .	Private	306	372.494.247
19	skur plik Kuma Mensucat Tic. ve San. A. .	Private	307	371.855.780
20	Matesa Tekstil San. ve Tic. A. .	Private	309	371.298.355
21	Mem Tekstil San. ve Tic. A. .	Private	321	359.190.865
22	irikçio lu Mensucat San. ve Tic. A. .	Private	322	358.533.987
23	Flokser Tekstil San. ve Tic. A. .	Private	357	324.656.584
24	skur Tekstil Enerji Tic. ve San. A. .	Private	367	318.024.089
25	Akba lar Tekstil Enerji San. ve Tic. A. .	Private	371	316.332.796
26	Gürteks plik San. ve Tic. A. .	Private	385	303.162.485
27	Kartal Halı Tekstil San. ve Tic. A. .	Private	401	291.096.130
28	YÜNİSA Yünlü San. ve Tic. A. .	Private	419	277.782.477
29	Gamateks Tekstil San. ve Tic. A. .	Private	426	275.298.280
30	Royal Halı plik Tekstil Mobilya San. ve Tic. A. .	Private	437	267.536.027
31	Özdilek Ev Tekstil San. ve Tic. A. .	Private	438	267.502.275
32	Kaplan Karde ler Halı San. ve Tic. Ltd. ti.	Private	442	263.266.976
33	Küçükçalık Tekstil San. ve Tic. A. .	Private	445	260.946.054
34	O uz Tekstil San. ve Tic. A. .	Private	453	255.229.080
35	I il Tekstil San. ve Tic. Ltd. ti.	Private	457	251.557.886
36	Abdio ulları Plastik ve Ambalaj Sanayi A. .	Private	462	248.868.861
37	Erdem Tekstil San. ve Tic. A. .	Private	468	245.219.983
38	Baydemirler Tekstil San. ve Tic. A. .	Private	493	229.692.317
<b>14</b>	<b>Manufacture of Wearing Apparel</b>			
1	Hugo Boss Tekstil Sanayi Ltd. ti.	Private	227	483.138.439
2	ık Makas Giyim San. ve Tic. A. .	Private	256	427.430.172
3	Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A. .	Private	319	362.553.075

		Production-Based		
		Sectors	Rank in Top 500	Sales (Net) (TL)
4	Sun Tekstil San. ve Tic. A. .	Private	327	351.087.926
5	Altınyıldız Tekstil ve Konfeksiyon A. .	Private	344	331.959.543
6	Erak Giyim San. ve Tic. A. .	Private	360	323.510.127
7	Ozon Tekstil Konfeksiyon San. ve Tic. A. .	Private	365	320.126.011
8	Aster Tekstil San. ve Tic. A. .	Private	394	294.191.660
9	Ero lu Giyim San. Tic. A. .	Private	403	288.683.279
10	Sarar Giyim Tekstil Enerji San. ve Tic. A. .	Private	461	249.075.873
11	Modavizyon Tekstil San. ve Tic. A. .	Private	478	238.905.416
12	Tayeks Dı Ticaret ve Tekstil Sanayi A. .	Private	480	237.888.500
13	Çak Tekstil San. ve Tic. A. .	Private	481	237.727.782
<b>15 Manufacture of Leather And Related Products</b>				
1	Yakupo lu Tekstil ve Deri San. Tic. A. .	Private	479	238.402.550
<b>16 Manufacture of Wood and of Products of Wood and Cork (Except Furniture)</b>				
1	Yıldız Entegre A aç San. ve Tic. A. .	Private	38	2.060.953.905
2	Kastamonu Entegre A aç San. ve Tic. A. .	Private	41	1.973.310.780
3	AGT A aç San. ve Tic. A. .	Private	194	542.080.015
4	Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri th. hr. ve Tic. A. .	Private	260	421.918.797
5	Çamsan Entegre A aç San. ve Tic. A. .	Private	372	315.523.939
6	I ık Ah ap Profil Lojistik San. ve Tic. A. .	Private	380	305.792.444
7	ORMA Orman Mahsulleri ntegre San. ve Tic. A. .	Private	476	239.518.384
8	Teverpan MDF Levha San. ve Tic. A. .	Private	482	236.545.183
<b>17 Manufacture of Paper and Paper Products</b>				
1	Modern Karton San. ve Tic. A. .	Private	118	805.499.749
2	Modern Oluklu Mukavva Ambalaj San. ve Tic. A. .	Private	185	559.585.373
3	pek Ka ıt San. ve Tic. A. .	Private	198	533.343.995
4	Olmuksan International Paper Ambalaj San. ve Tic. A. .	Private	201	527.143.979
5	Mondi Tire Kutsan Ka ıt ve Ambalaj Sanayi A. .	Private	217	499.602.792
6	Kipa Ka ıt Sanayi letmeleri A. .	Private	258	422.446.432
7	-	Private	279	-
8	Marmara Pamuklu Mensucat Sanayi Ticaret ve Elektrik Üretim A. .	Private	293	387.018.323
9	Nitto Bento Bantçılık San. ve Tic. A. .	Private	352	327.893.819
10	Bak Ambalaj San. ve Tic. A. .	Private	393	294.603.710
11	Aktül Ka ıt Üretim Pazarlama A. .	Private	406	287.256.102
12	Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A. .	Private	421	277.217.513

				Production-Based Sales (Net) (TL)
		Sectors	Rank in Top 500	
13	Kahramanmara Ka ıt San. ve Tic. A. .	Private	425	275.961.388
14	Kartonsan Karton San. ve Tic. A. .	Private	439	265.741.643
15	Cami Ambalaj Sanayi A. .	Private	452	257.527.834
16	Frimpeks Kimya ve Etiket San. Tic. A. .	Private	473	241.137.555
17	SCA Yıldız Ka ıt ve Ki isel Bakım Üretim A. .	Private	498	225.699.170
<b>18</b>	<b>Printing and Reproduction of Recorded Media</b>			
1	Hürriyet Gazetecilik ve Matbaacılık A. .	Private	213	505.223.883
2	Umur Basım San. ve Tic. A. .	Private	396	293.508.879
<b>19</b>	<b>Manufacture of Coke and Refined Petroleum Products</b>			
1	TÜPRA -Türkiye Petrol Rafinerileri A. .	Private	1	35.437.857.256
2	Aygaz A. .	Private	13	5.126.821.356
3	Milangaz LPG Da ıtım Tic. ve San. A. .	Private	31	2.230.578.588
4	pragaz A. .	Private	39	2.055.361.101
<b>20</b>	<b>Manufacture of Chemicals And Chemical Products</b>			
1	PETK M Petrokimya Holding A. .	Private	16	4.234.369.017
2	Eti Maden İ letmeleri Genel Müdürlü ü	Public	32	2.228.783.322
3	AKSA Akrilik Kimya Sanayi A. .	Private	35	2.131.600.393
4	Hayat Kimya Sanayi A. .	Private	45	1.859.209.808
5	Toros Tarım San. ve Tic. A. .	Private	62	1.386.255.092
6	Soda Sanayii A. .	Private	63	1.348.743.236
7	Sasa Polyester Sanayi A. .	Private	73	1.147.305.510
8	Betek Boya ve Kimya Sanayi A. .	Private	102	902.685.372
9	Ravago Petrokimya Üretim A. .	Private	136	726.754.541
10	DYO Boya Fabrikaları San. ve Tic. A. .	Private	149	654.037.579
11	GSA - stanbul Gübre Sanayii A. .	Private	175	593.779.139
12	Gübre Fabrikaları T.A. .	Private	184	560.571.405
13	Gemlik Gübre Sanayii A. .	Private	196	537.087.192
14	Bayer Türk Kimya Sanayii Ltd. ti.	Private	215	503.833.696
15	BAGFA Bandırma Gübre Fabrikaları A. .	Private	251	437.474.385
16	Akdeniz Kimya San. ve Tic. A. .	Private	257	424.514.353
17	Kansai Altan Boya San. ve Tic. A. .	Private	280	402.138.061
18	Polisan Boya San. ve Tic. A. .	Private	281	401.655.295
19	-	Private	305	-
20	Ak-Kim Kimya San. ve Tic. A. .	Private	325	355.261.881



				<b>Production-Based</b>
		<b>Sectors</b>	<b>Rank in Top 500</b>	<b>Sales (Net) (TL)</b>
21	Koruma Klor Alkali San. ve Tic. A. .	Private	350	329.776.957
22	Jotun Boya San. ve Tic. A. .	Private	383	303.456.326
23	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A. .	Private	415	280.064.184
24	Indorama Ventures Adana Pet Sanayi A. .	Private	440	265.529.926
25	Akkim Yapı Kimyasalları San. ve Tic. A. .	Private	448	258.692.726
26	Marshall Boya ve Vernik Sanayi A. .	Private	494	228.935.469
<b>21</b>	<b>Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations</b>			
1	Abdi brahim laç San. ve Tic. A. .	Private	124	770.649.761
2	Deva Holding A. .	Private	224	491.401.209
3	Koçak Farma laç ve Kimya Sanayi A. .	Private	267	412.310.414
4	Nobel laç San. ve Tic. A. .	Private	299	382.276.958
5	-	Private	333	-
<b>22</b>	<b>Manufacture of Rubber and Plastic Products</b>			
1	BR SA Bridgestone Sabancı Lastik San. ve Tic. A. .	Private	53	1.621.793.473
2	TP Endüstriyel ve Ticari Lastikler A. .	Private	72	1.153.222.583
3	Naksan Plastik ve Enerji San. ve Tic. A. .	Private	82	1.033.510.187
4	Goodyear Lastikleri T.A. .	Private	84	1.025.622.792
5	Petlas Lastik San. ve Tic. A. .	Private	107	881.144.534
6	Köksan Pet ve Plastik Ambalaj San. ve Tic. A. .	Private	108	867.387.131
7	Koroza Ambalaj San. ve Tic. A. .	Private	163	626.094.379
8	Polinas Plastik San. ve Tic. A. .	Private	193	542.573.797
9	Süper Film Ambalaj San. ve Tic. A. .	Private	216	502.195.761
10	Teklas Kauçuk San. ve Tic. A. .	Private	228	478.886.937
11	Standard Profil Otomotiv San. ve Tic. A. .	Private	240	456.048.736
12	Adopen Plastik ve n aat Sanayi A. .	Private	242	451.180.640
13	Polibak Plastik Film San. ve Tic. A. .	Private	268	411.655.980
14	Ege Profil Tic. ve San. A. .	Private	271	409.590.290
15	Pakpen Plastik Boru ve Yapı Elemanları San. ve Tic. A. .	Private	272	409.347.656
17	Vatan Plastik San. ve Tic. A. .	Private	286	399.405.568
18	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A. .	Private	351	328.280.002
19	Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A. .	Private	386	302.804.745
20	Form Sünger ve Yatak San. Tic. A. .	Private	465	247.748.794
<b>23</b>	<b>Manufacture of Other Non-Metallic Mineral Products</b>			
1	Akçansa Çimento San. ve Tic. A. .	Private	61	1.417.491.379
2	Çimsa Çimento San. ve Tic. A. .	Private	78	1.086.612.147

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				Production-Based Sales (Net) (TL)
		Sectors	Rank in Top 500	
3	Pa abahçe Cam San. ve Tic. A. .	Private	95	931.592.764
4	Trakya Cam Sanayii A. .	Private	104	896.003.515
5	Kaleseramik Çanakkale Kalebodur Seramik Sanayi A. .	Private	115	832.862.937
6	Eczacıba ı Yapı Gereçleri San. ve Tic. A. .	Private	123	775.642.672
7	Nuh Çimento Sanayi A. .	Private	145	670.278.076
8	Limak Batı Çimento San. ve Tic. A. .	Private	153	647.651.794
9	A kale Çimento Sanayii T.A. .	Private	166	621.068.886
10	Çimko Çimento ve Beton San. Tic. A. .	Private	172	599.256.526
11	Limak Çimento San. ve Tic. A. .	Private	186	555.371.223
12	Oyak Beton San. ve Tic. A. .	Private	199	528.967.789
13	Bo aziçi Beton San. ve Tic. A. .	Private	219	497.994.485
14	KÇS Kahramanmara Çimento Beton Sanayi ve Madencilik letmeleri A. .	Private	231	475.473.442
15	As Çimento San. ve Tic. A. .	Private	234	472.584.597
16	Votorantim Çimento San. ve Tic. A. .	Private	241	455.181.815
17	Anadolu Cam Yeni ehir Sanayi A. .	Private	245	441.023.200
18	BATIÇ M Batı Anadolu Çimento Sanayii A. .	Private	255	427.743.539
19	Adana Çimento Sanayii T.A. .	Private	259	422.116.918
20	Vitra Karo San. ve Tic. A. .	Private	265	412.872.895
21	Trakya Yeni ehir Cam Sanayii A. .	Private	282	401.493.112
22	Bolu Çimento Sanayii A. .	Private	285	399.569.199
23	Çimenta zmir Çimento Fabrikası T.A. .	Private	290	391.277.415
24	zocam Tic. ve San. A. .	Private	315	365.903.942
25	Küma Manyezit Sanayi A. .	Private	342	333.666.759
26	Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A. .	Private	364	320.624.476
27	Ege Seramik San. ve Tic. A. .	Private	369	317.649.130
28	Gölta Göller Bölgesi Çimento San. ve Tic. A. .	Private	375	312.974.200
29	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A. .	Private	392	295.523.838
30	Anadolu Cam Sanayii A. .	Private	399	291.169.660
31	Konya Çimento Sanayii A. .	Private	408	286.069.603
32	Traçim Çimento San. ve Tic. A. .	Private	412	282.663.442
33	K BSA Karadeniz n aat ve Beton San. ve Tic. A. .	Private	416	279.879.520
34	Nuh Beton A. .	Private	418	279.268.509
35	Aslan Çimento A. .	Private	433	269.062.913
36	Adoçim Çimento Beton San. ve Tic. A. .	Private	435	268.619.443
37	Seranit Granit Seramik San. ve Tic. A. .	Private	446	260.160.508
38	-	Private	467	-
39	BA TA Ba kent Çimento San. ve Tic. A. .	Private	484	234.111.490

				<b>Production-Based</b>
		<b>Sectors</b>	<b>Rank in Top 500</b>	<b>Sales (Net) (TL)</b>
40	Bursa Beton San. ve Tic. A. .	Private	486	233.912.930
41	Denizli Çimento Sanayii T.A. .	Private	491	229.911.834
<b>24</b>	<b>Manufacture of Basic Metals</b>			
1	Ere li Demir ve Çelik Fabrikaları T.A. .	Private	7	6.475.141.395
2	skenderun Demir ve Çelik A. .	Private	9	5.890.461.750
3	çda Çelik Enerji Tersane ve Ula ım Sanayi A. .	Private	10	5.773.475.786
4	Çolako lu Metalurji A. .	Private	17	4.098.959.067
5	Tosçelik Profil ve Sac Endüstrisi A. .	Private	21	2.976.385.000
6	Sarkuysan Elektrolitik Bakır San. ve Tic. A. .	Private	27	2.391.311.285
7	Borçelik Çelik San. Tic. A. .	Private	28	2.371.000.305
8	Er-Bakır Elektrolitik Bakır Mamulleri A. .	Private	29	2.337.491.695
9	KARDEM R Karabük Demir Çelik San. ve Tic. A. .	Private	34	2.219.961.791
10	Assan Alüminyum San. ve Tic. A. .	Private	40	2.029.216.155
11	Kroman Çelik Sanayii A. .	Private	43	1.920.612.012
12	Yolbulan Ba tu Metalurji Sanayi A. .	Private	46	1.829.614.302
13	Borusan Mannesmann Boru San. ve Tic. A. .	Private	48	1.756.043.397
14	Diler Demir Çelik Endüstri ve Ticaret A. .	Private	50	1.745.108.793
15	zmir Demir Çelik Sanayi A. .	Private	51	1.720.694.882
16	Yücel Boru ve Profil Endüstrisi A. .	Private	55	1.595.360.916
17	Nadir Metal Rafineri San. ve Tic. A. .	Private	56	1.586.279.390
18	MMK Metalurji San. Tic. ve Liman letmecili i A. .	Private	59	1.496.102.266
19	Kaptan Demir Çelik Endüstrisi ve Ticaret A. .	Private	67	1.215.433.792
20	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A. .	Private	68	1.205.523.854
21	Tezcan Galvanizli Yapı Elemanları San. ve Tic. A. .	Private	87	987.247.594
22	Erdemir Çelik Servis Merkezi San. ve Tic. A. .	Private	89	969.124.355
23	ASA Alüminyum San. ve Tic. A. .	Private	91	942.547.312
24	Noksel Çelik Boru Sanayi A. .	Private	94	932.566.553
25	Ye ilyurt Demir Çelik Endüstrisi ve Liman letmeleri Ltd. ti.	Private	109	855.654.220
26	Tatmetal Çelik San. ve Tic. A. .	Private	125	770.239.622
27	Componenta Dökümcülük Tic. ve San. A. .	Private	131	750.972.791
29	Ege Çelik Endüstrisi San. ve Tic. A. .	Private	156	642.371.467
30	Asil Çelik San. ve Tic. A. .	Private	157	639.805.308
31	Özkan Demir Çelik Sanayi A. .	Private	173	595.868.062
32	Koç Çelik Sanayi A. .	Private	189	545.528.973
33	Kerim Çelik Mamulleri malat ve Tic. A. .	Private	192	542.841.887
34	Saray Döküm ve Madeni Aksam Sanayi Turizm A. .	Private	200	527.646.261

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		Sectors	Rank in Top 500	Production-Based Sales (Net) (TL)
35	Ihan Demir Çelik ve Boru Profil Endüstrisi A. .	Private	202	522.349.785
36	Mescier Demir Çelik San. ve Tic. Ltd. ti.	Private	204	519.075.549
37	Gram Altın Pazarlama San. ve Tic. A. .	Private	207	512.227.478
38	Tosyalı Demir Çelik Sanayi A. .	Private	210	509.266.778
39	Koç Haddecilik Tekstil n aat San. ve Tic. A. .	Private	223	491.857.655
40	Eti Alüminyum A. .	Private	236	467.303.983
41	Hasçelik San. ve Tic. A. .	Private	237	462.901.152
42	Ümran Çelik Boru Sanayii A. .	Private	246	439.804.001
43	Çınar Boru Profil San. ve Tic. A. .	Private	249	438.945.277
44	Yolbulan Metal San. ve Tic. A. .	Private	273	408.098.684
45	ahinler Metal San. ve Tic. A. .	Private	296	385.834.256
46	Sarbak Metal Tic. ve San. A. .	Private	308	371.315.485
47	A ır Haddecilik A. .	Private	324	356.966.185
48	Altek Döküm Hadde Mamulleri San. ve Tic. A. .	Private	326	352.028.127
49	Erciyas Çelik Boru Sanayi A. .	Private	328	347.464.615
50	Kardemir Haddecilik San. ve Tic. Ltd. ti.	Private	329	347.367.011
51	Samsun Makina Sanayi A. .	Private	332	346.134.487
52	Emek Boru Makina San. ve Tic. A. .	Private	334	344.528.310
53	Boyçelik Metal San. ve Tic. A. .	Private	338	339.069.261
54	Mega Metal San. ve Tic. Ltd. ti.	Private	340	335.207.607
55	Çayırova Boru San. ve Tic. A. .	Private	349	329.794.722
56	Arslan Alüminyum A. .	Private	384	303.324.153
57	Trakya Döküm San. ve Tic. A. .	Private	402	289.551.334
58	Özer Metal Sanayi A. .	Private	404	287.785.282
59	Assan Panel San. ve Tic. A. .	Private	410	285.426.984
60	Arcelormittal Ambalaj Çeli i San. ve Tic. A. .	Private	420	277.699.956
61	Güney Çelik Hasır ve Demir Mamülleri San. Tic. A. .	Private	431	272.067.766
62	Sistem Alüminyum San. ve Tic. A. .	Private	434	269.041.081
63	ERBOSAN Erciyas Boru San. ve Tic. A. .	Private	456	252.393.329
64	Ferro Döküm San. ve Dı Tic. A. .	Private	463	248.623.598
65	ÇEMTA Çelik Makina San. ve Tic. A. .	Private	464	247.953.623
66	Çebita Demir Çelik Endüstrisi A. .	Private	475	239.764.965
<b>25</b>	<b>Manufacture of Fabricated Metal Products (Except Machinery and Equipment)</b>			
1	Bosch Termoteknik Isıtma ve Klima San. Tic. A. .	Private	83	1.033.466.189
2	Sarten Ambalaj San. ve Tic. A. .	Private	100	908.783.804
3	ROKETSAN Roket San. ve Tic. A. .	Private	127	758.148.801

		<b>Production-Based</b>		
		<b>Sectors</b>	<b>Rank in Top 500</b>	<b>Sales (Net) (TL)</b>
4	Makina ve Kimya Endüstrisi Kurumu Genel Müdürlü ü	Public	130	752.352.587
5	a-Ra Enerji n aat Tic. ve San. A. .	Private	183	561.286.484
6	Norm Cıvata San. ve Tic. A. .	Private	230	475.582.699
7	Mita Enerji ve Madeni n aat leri T.A. .	Private	283	401.239.197
8	-	Private	287	-
9	Baymak Makina San. ve Tic. A. .	Private	311	369.075.784
10	Kale Kilit ve Kalıp Sanayi A. .	Private	312	367.081.174
11	Elba Basınçlı Döküm Sanayii A. .	Private	376	312.627.794
12	Termo Teknik Tic. ve San. A. .	Private	398	291.354.309
13	Samet Kalıp ve Madeni E ya San. ve Tic. A. .	Private	441	264.291.076
14	-	Private	495	-
15	Tırsan Kardan San. ve Tic. A. .	Private	499	224.468.446
16	Konveyör Beyaz E ya ve Otomotiv Yan San. Tic. A. .	Private	500	224.448.945

## **26 Manufacture of Computer, Electronic and Optical Products**

1	Vestel Elektronik San. ve Tic. A. .	Private	11	5.249.344.885
2	Aselsan Elektronik San. ve Tic. A. .	Private	23	2.860.126.584
3	HAVELSAN Hava Elektronik San. ve Tic. A. .	Private	218	498.416.717
4	CSUN Eurasia Enerji Sistemleri San. ve Tic. A. .	Private	336	342.627.909

## **27 Manufacture of Electrical Equipment**

1	Arçelik A. .	Private	3	9.998.905.712
2	BSH Ev Aletleri San. ve Tic. A. .	Private	18	3.925.769.912
3	Vestel Beyaz E ya San. ve Tic. A. .	Private	26	2.484.129.206
4	HES Hacılar Elektrik San. ve Tic. A. .	Private	69	1.202.602.512
5	Türk Prysmian Kablo ve Sistemleri A. .	Private	96	928.625.248
6	Indesit Company Beyaz E ya San. ve Tic. A. .	Private	129	752.733.278
7	Alstom Grid Enerji Endüstrisi A. .	Private	138	723.480.857
8	Aksa Jeneratör Sanayi A. .	Private	148	654.466.744
9	Schneider Elektrik San. ve Tic. A. .	Private	151	651.082.942
10	Öznur Kablo San. ve Tic. A. .	Private	168	611.922.817
11	Seval Kablo Aydınlatma Cihazları th. hr. San. ve Tic. A. .	Private	203	519.864.265
12	Balıkesir Elektromekanik Sanayi Tesisleri A. .	Private	208	510.797.785
13	ABB Elektrik Sanayi A. .	Private	211	505.730.412
14	Hasçelik Kablo San. ve Tic. A. .	Private	212	505.453.697
15	Mutlu Akü ve Malzemeleri Sanayi A. .	Private	222	493.469.818
16	nci GS Yuasa Akü San. ve Tic. A. .	Private	229	478.794.327

# SECTORAL

		Sectors	Rank in Top 500	Production-Based Sales (Net) (TL)
17	Nexans Türkiye Endüstri ve Ticaret A. .	Private	235	468.340.261
18	Farplas Oto Yedek Parçaları malatı thalatı ve hracatı A. .	Private	275	406.870.746
19	-	Private	339	-
20	Pamukkale Kablo San. ve Tic. A. .	Private	341	334.779.308
21	Borsan Kablo Elektrik Aydınlatma n aat San. ve Tic. A. .	Private	345	330.879.713
22	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. ti.	Private	361	323.276.881
23	Kumtel Dayanıklı Tüketim Malları Plastik San. ve Tic. A. .	Private	366	320.108.124
24	Viko Elektrik ve Elektronik Endüstrisi San. ve Tic. A. .	Private	374	314.058.676
25	Legrand Elektrik Sanayi A. .	Private	378	310.675.295
26	ENPAY Endüstriyel Pazarlama ve Yatırım A. .	Private	395	293.947.983
27	Atom Kablo San. ve Tic. A. .	Private	397	291.628.329
28	Farba Otomotiv Aydınlatma ve Plastik Fabrikaları A. .	Private	411	283.573.164
29	Yi it Akü Malzemeleri Nakliyat Turizm n aat San. ve Tic. A. .	Private	430	273.327.138
30	Teksan Jeneratör Elektrik San. ve Tic. A. .	Private	436	268.472.458
31	Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. ti. brahim ve Mustafa Ustaolu	Private	454	253.315.486
32	Emta Kablo San. ve Tic. A. .	Private	472	242.488.516
33	-	Private	487	-
<b>28</b>	<b>Manufacture of Machinery and Equipment N.E.C.</b>			
1	Türk Traktör ve Ziraat Makineleri A. .	Private	24	2.828.471.671
2	-	Private	146	-
3	Hidromek-Hidrolik ve Mekanik Makina malat San. ve Tic. A. .	Private	154	643.895.710
4	Federal Mogul Powertrain Otomotiv A. .	Private	187	551.385.081
5	Ortado u Rulman San. ve Tic. A. .	Private	253	431.882.431
6	Tümosan Motor ve Traktör Sanayi A. .	Private	254	428.978.345
7	Bosch Rexroth Otomasyon San. ve Tic. A. .	Private	300	380.949.554
8	Durmazlar Makina San. ve Tic. A. .	Private	353	327.180.995
9	Erkunt Traktör Sanayii A. .	Private	356	325.652.465
10	Klimasan Klima San. ve Tic. A. .	Private	471	242.903.844
11	Öztiryakiler Madeni E ya San. ve Tic. A. .	Private	485	234.056.415
12	Daikin Isıtma ve So utma Sistemleri San. Tic. A. .	Private	488	231.754.877
<b>29</b>	<b>Manufacture of Motor Vehicles, Trailers and Semi-Trailers</b>			
1	Ford Otomotiv Sanayi A. .	Private	2	14.732.855.608
2	Oyak-Renault Otomobil Fabrikaları A. .	Private	4	9.893.409.307
3	TOFA Türk Otomobil Fabrikası A. .	Private	5	8.434.241.768
4	Hyundai Assan Otomotiv San. ve Tic. A. .	Private	8	6.236.714.393

		<b>Production-Based</b>		
		<b>Sectors</b>	<b>Rank in Top 500</b>	<b>Sales (Net) (TL)</b>
5	Mercedes-Benz Türk A. .	Private	12	5.239.924.773
6	Toyota Otomotiv Sanayi Türkiye A. .	Private	15	4.260.334.675
7	Bosch San. ve Tic. A. .	Private	22	2.937.537.726
8	Otokar Otomotiv ve Savunma Sanayi A. .	Private	79	1.075.336.294
9	MAN Türkiye A. .	Private	90	957.172.909
10	Temsa Global San. ve Tic. A. .	Private	97	920.427.074
11	Anadolu Isuzu Otomotiv San. ve Tic. A. .	Private	111	851.295.800
12	Delphi Automotive Systems Ltd. ti.	Private	114	837.743.234
13	-	Private	119	-
14	Yazaki Otomotiv Yan San. ve Tic. A. .	Private	133	741.441.233
15	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A. .	Private	134	740.364.908
16	Maxion nci Jant Sanayi A. .	Private	139	722.166.908
17	Beyçelik Gestamp Kalıp ve Oto Yan Sanayi Pazarlama ve Ticaret A. .	Private	141	719.249.309
18	CMS Jant ve Makina Sanayii A. .	Private	142	708.652.351
19	Hema Endüstri A. .	Private	144	678.548.246
20	-	Private	150	-
21	Tırsan Treyler San. ve Tic. A. .	Private	152	647.677.925
22	Assan Hanil Otomotiv San. ve Tic. A. .	Private	158	638.207.182
23	Aunde Teknik Tekstil San. ve Tic. A. .	Private	178	584.759.788
24	Co kunöz Metal Form Makina Endüstri ve Ticaret A. .	Private	182	564.544.642
25	Honda Türkiye A. .	Private	209	509.797.717
26	CMS Jant Sanayi A. .	Private	252	437.184.425
27	Gates Powertrain Plastik Metal ve Makina San. ve Tic. Ltd. ti.	Private	277	404.592.628
28	-	Private	313	-
29	Ege Endüstri ve Ticaret A. .	Private	318	364.362.315
30	Yarı Kabin San. ve Tic. A. .	Private	363	320.963.780
31	B-Plas Bursa Plastik Metal n aat Enerji Madencilik Jeotermal Turizm Sivil Havacılık ve Tarım San. ve Tic. A. .	Private	387	302.415.526
32	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A. .	Private	405	287.738.537
33	Katmerciler Araç Üstü Ekipman San. ve Tic. A. .	Private	409	285.949.539
34	Teknorot Otomotiv Ürünleri San. ve Tic. A. .	Private	414	280.504.007
35	Yazaki Wiring Technologies Türkiye Elektrik Sistemleri San. ve Tic. Ltd. ti.	Private	424	276.543.044
36	Maxion Janta Jant San. ve Tic. A. .	Private	427	274.800.865
37	Ermetal Otomotiv ve E ya San. Tic. A. .	Private	443	262.644.517
38	Aydınlar Yedek Parça San. ve Tic. A. .	Private	447	259.883.251
39	BPO B-Plas Plastic Omnium Otomotiv Plastik ve Metal Yan Sanayi A. .	Private	489	231.753.159
40	Cevher Jant Sanayii A. .	Private	496	227.323.414



# SECTORAL

				Production-Based Sales (Net) (TL)
		Sectors	Rank in Top 500	
<b>30</b>	<b>Manufacture of Other Transport Equipment</b>			
1	TUSA -Türk Havacılık ve Uzay Sanayii A. .	Private	36	2.104.573.671
2	Tusa Motor Sanayii A. .	Private	132	741.888.642
3	Be ikta Gemi n a A. .	Private	190	544.998.616
4	FNSS Savunma Sistemleri A. .	Private	221	496.993.380
5	Türkiye Lokomotif ve Motor Sanayi A. . (TÜLOMSA )	Public	295	386.161.214
6	Tersan Tersanecilik San. ve Tic. A. .	Private	359	324.093.377
<b>31</b>	<b>Manufacture of Furniture</b>			
1	Boyta Mobilya San. ve Tic. A. .	Private	120	800.744.114
2	Merkez Çelik San. ve Tic. A. .	Private	177	592.489.906
3	stikbal Mobilya San. ve Tic. A. .	Private	368	317.925.287
4	YATA Yatak ve Yorgan San. Tic. A. .	Private	370	317.431.934
5	Do ta Kelebek Mobilya San. ve Tic. A. .	Private	400	291.104.451
<b>32</b>	<b>Other Manufacturing</b>			
1	stanbul Altın Rafinerisi A. .	Private	14	4.896.099.092
2	Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A. .	Private	205	514.072.542
3	Karaka Atlantis Kıymetli Madenler Kuyumculuk Telekomünikasyon San. ve Tic. A. .	Private	233	474.360.387
4	Arpa hracat thalat ve Pazarlama A. .	Private	291	389.780.230
<b>35</b>	<b>Electricity, Gas, Steam and Air Conditioning Supply</b>			
1	EÜA Elektrik Üretim A. . Genel Müdürlü ü	Public	6	6.794.953.087
2	Eren Enerji Elektrik Üretim A. .	Private	58	1.521.189.132
3	Enerjisa Enerji Üretim A. .	Private	60	1.418.257.562
4	Atlas Enerji Üretim A. .	Private	75	1.118.889.595
5	çda Elektrik Enerjisi Üretim ve Yatırım A. .	Private	92	940.380.183
6	Aksa Enerji Üretim A. .	Private	116	821.623.731
7	Cengiz Enerji San. ve Tic. A. .	Private	165	621.308.369
8	Çelikler Seyitömer Elektrik Üretim A. .	Private	206	512.692.087
9	Egemer Elektrik Üretim A. .	Private	225	489.501.094
10	Park Termik Elektrik San. ve Tic. A. .	Private	269	410.372.269
11	ZDEM R Enerji Elektrik Üretim A. .	Private	314	365.968.093
12	Sanko Enerji San. ve Tic. A. .	Private	466	247.049.924

# ALPHABETICAL

## Alphabetical Ranking

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

Firm	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution		
						Public	Private	Foreign
<b>A</b>								
Abalo lu Ya San. ve Tic. A. .	Private	10	311	420	429	0,00	100,00	0,00
Abalo lu Yem-Soya ve Tekstil Sanayi A. .	Private	10	311	47	52	0,00	100,00	0,00
ABB Elektrik Sanayi A. .	Private	27	383	203	211	0,00	0,05	99,95
Abdi brahim laç San. ve Tic. A. .	Private	21	352	117	124	0,00	100,00	0,00
Abdio ulları Plastik ve Ambalaj Sanayi A. .	Private	13	321	453	462	0,00	100,00	0,00
Adana Çimento Sanayii T.A. .	Private	23	369	251	259	0,00	100,00	0,00
Adoçim Çimento Beton San. ve Tic. A. .	Private	23	369	426	435	0,00	50,00	50,00
Adopen Plastik ve n aat Sanayi A. .	Private	22	356	234	242	0,00	100,00	0,00
Agromey Gıda ve Yem San. Tic. A. .	Private	10	311	266	274	0,00	100,00	0,00
AGT A aç San. ve Tic. A. .	Private	16	331	186	194	0,00	100,00	0,00
A ır Haddecilik A. .	Private	24	371	315	324	0,00	100,00	0,00
Akba lar Tekstil Enerji San. ve Tic. A. .	Private	13	321	362	371	0,00	100,00	0,00
Akçansa Çimento San. ve Tic. A. .	Private	23	369	55	61	0,00	60,28	39,72
Akdeniz Kimya San. ve Tic. A. .	Private	20	351	249	257	0,00	100,00	0,00
Ak-Kim Kimya San. ve Tic. A. .	Private	20	351	316	325	0,00	100,00	0,00
Akkim Yapı Kimyasalları San. ve Tic. A. .	Private	20	351	439	448	0,00	100,00	0,00
Akova Süt ve Gıda Mamülleri San. ve Tic. A. .	Private	10	311	413	422	0,00	100,00	0,00
AKSA Akrilik Kimya Sanayi A. .	Private	20	352	32	35	0,00	100,00	0,00
Aksa Enerji Üretim A. .	Private	35	400	109	116	0,00	61,92	38,08
Aksa Jeneratör Sanayi A. .	Private	27	383	140	148	0,00	100,00	0,00
Aktül Ka ıt Üretim Pazarlama A. .	Private	17	341	397	406	0,00	75,00	25,00
Akyem Adana Yem Ya Biodizel Tarım ve San. Tic. A. .	Private	10	311	349	358	0,00	100,00	0,00
Alstom Grid Enerji Endüstrisi A. .	Private	27	383	130	138	0,00	0,01	99,99
Altek Döküm Hadde Mamulleri San. ve Tic. A. .	Private	24	372	317	326	0,00	100,00	0,00
Altınmarka Gıda San. ve Tic. A. .	Private	10	311	97	103	0,00	100,00	0,00
Altınyıldız Tekstil ve Konfeksiyon A. .	Private	14	322	335	344	0,00	100,00	0,00
Amylum Ni asta San. ve Tic. A. .	Private	10	311	255	263	0,00	0,00	100,00
Anadolu Cam Sanayii A. .	Private	23	362	390	399	0,00	100,00	0,00
Anadolu Cam Yeni ehir Sanayi A. .	Private	23	362	237	245	0,00	100,00	0,00
Anadolu Efes Biracılık ve Malt Sanayii A. .	Private	11	313	80	86	0,00	76,00	24,00
Anadolu Isuzu Otomotiv San. ve Tic. A. .	Private	29	384	105	111	0,00	70,25	29,75
Anı Bisküvi Gıda San. ve Tic. A. .	Private	10	311	450	459	0,00	100,00	0,00
Arbel Bakliyat Hububat San. ve Tic. A. .	Private	10	311	235	243	0,00	0,00	100,00

# ALPHABETICAL

Firm	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution		
						Public	Private	Foreign
Arcelormittal Ambalaj Çeli i San. ve Tic. A. .	Private	24	371	411	420	0,00	0,00	100,00
Arçelik A. .	Private	27	383	3	3	0,00	100,00	0,00
Arpa hracat thalat ve Pazarlama A. .	Private	32	390	283	291	0,00	100,00	0,00
Arslan Alüminyum A. .	Private	24	372	375	384	0,00	100,00	0,00
Arslantürk Tarım Ürünleri San. hr. ve th. A. .	Private	10	311	240	248	0,00	100,00	0,00
As Çimento San. ve Tic. A. .	Private	23	369	226	234	0,00	100,00	0,00
ASA Alüminyum San. ve Tic. A. .	Private	24	372	85	91	0,00	100,00	0,00
Aselsan Elektronik San. ve Tic. A. .	Private	26	385	21	23	0,00	100,00	0,00
Asil Çelik San. ve Tic. A. .	Private	24	371	149	157	0,00	100,00	0,00
Aslan Çimento A. .	Private	23	369	424	433	0,00	100,00	0,00
Assan Alüminyum San. ve Tic. A. .	Private	24	372	37	40	0,00	100,00	0,00
Assan Hanil Otomotiv San. ve Tic. A. .	Private	29	384	150	158	0,00	60,00	40,00
Assan Panel San. ve Tic. A. .	Private	24	371	401	410	0,00	100,00	0,00
Aster Tekstil San. ve Dı Tic. A. .	Private	14	322	385	394	0,00	100,00	0,00
A kale Çimento Sanayii T.A. .	Private	23	369	158	166	0,00	100,00	0,00
Atlas Enerji Üretim A. .	Private	35	400	69	75	0,00	100,00	0,00
Atom Kablo San. ve Tic. A. .	Private	27	383	388	397	0,00	100,00	0,00
Aunde Teknik Tekstil San. ve Tic. A. .	Private	29	384	170	178	0,00	50,00	50,00
Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A. .	Private	29	384	126	134	0,00	0,00	100,00
Aves Enerji Ya ve Gıda Sanayi A. .	Private	10	311	328	337	0,00	100,00	0,00
Aydınlar Yedek Parça San. ve Tic. A. .	Private	29	384	438	447	0,00	100,00	0,00
Aygaz A. .	Private	19	353	12	13	0,00	100,00	0,00
Aynes Gıda San. ve Tic. A. .	Private	10	311	156	164	0,00	100,00	0,00
Aytaç Gıda Yatırım San. ve Tic. A. .	Private	10	311	338	347	0,00	100,00	0,00

## B

BAGFA Bandırma Gübre Fabrikaları A. .	Private	20	351	243	251	0,00	100,00	0,00
Bak Ambalaj San. ve Tic. A. .	Private	17	341	384	393	0,00	100,00	0,00
Balıkesir Elektromekanik Sanayi Tesisleri A. .	Private	27	383	200	208	0,00	100,00	0,00
Balsu Gıda San. ve Tic. A. .	Private	10	311	127	135	0,00	100,00	0,00
Banvit Bandırma Vitaminli Yem Sanayii A. .	Private	10	311	40	44	0,00	83,68	16,32
Ba han Tanımsal Ürünleri Pazarlama San. ve Dı Tic. A. .	Private	10	311	236	244	0,00	100,00	0,00
BA TA Ba kent Çimento San. ve Tic. A. .	Private	23	369	475	484	0,00	12,10	87,90
BATIÇ M Batı Anadolu Çimento Sanayii A. .	Private	23	369	247	255	0,00	100,00	0,00
Baydemirler Tekstil San. ve Tic. A. .	Private	13	321	484	493	0,00	100,00	0,00
Bayer Türk Kimya Sanayii Ltd. ti.	Private	20	352	207	215	0,00	0,00	100,00
Baymak Makina San. ve Tic. A. .	Private	25	381	302	311	0,00	0,00	100,00
Besler Gıda ve Kimya San. ve Tic. A. .	Private	10	311	87	93	0,00	100,00	0,00

Firm	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution		
						Public	Private	Foreign
Be İktisadi Gemi İnşaat A.Ş.	Private	30	384	182	190	0,00	100,00	0,00
Beşler Makarna Üretim Gıda San. ve Tic. A.Ş.	Private	10	311	132	140	0,00	100,00	0,00
Betek Boya ve Kimya Sanayi A.Ş.	Private	20	352	96	102	0,00	73,62	26,38
Beyçelik Gestamp Kalıp ve Oto Yan Sanayi Pazarlama ve Ticaret A.Ş.	Private	29	384	133	141	0,00	50,00	50,00
BEYP Beypazar Tarımsal Ür. Paz. San. ve Tic. A.Ş.	Private	10	311	92	98	0,00	100,00	0,00
Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Private	23	361	355	364	0,00	100,00	0,00
Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	10	311	163	171	0,00	100,00	0,00
Biskot Bisküvi Gıda San. ve Tic. A.Ş.	Private	10	311	114	121	0,00	100,00	0,00
Bozaziçi Beton San. ve Tic. A.Ş.	Private	23	369	211	219	0,00	100,00	0,00
Bolu Çimento Sanayii A.Ş.	Private	23	369	277	285	0,00	100,00	0,00
Borçelik Çelik San. Tic. A.Ş.	Private	24	371	26	28	0,00	54,67	45,33
Borsan Kablo Elek. Aydınlatma İnş. San. ve Tic. A.Ş.	Private	27	383	336	345	0,00	100,00	0,00
Borusan Mannesmann Boru San. ve Tic. A.Ş.	Private	24	371	43	48	1,35	91,98	6,67
Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	28	382	291	300	0,00	0,00	100,00
Bosch San. ve Tic. A.Ş.	Private	29	384	20	22	0,00	0,00	100,00
Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	25	381	77	83	0,00	0,00	100,00
Bossa Ticaret ve Sanayi İletmeleri T.A.Ş.	Private	13	321	295	304	0,00	100,00	0,00
Boyçelik Metal San. ve Tic. A.Ş.	Private	24	371	329	338	0,00	100,00	0,00
Boyta Mobilya San. ve Tic. A.Ş.	Private	31	332	113	120	0,00	100,00	0,00
Boyteks Tekstil San. ve Tic. A.Ş.	Private	13	321	171	179	0,00	100,00	0,00
B-Plas Bursa Plastik Metal İnşaat Enerji Madencilik Jeotermal Turizm Sivil Havacılık ve Tarım San. ve Tic. A.Ş.	Private	29	384	378	387	0,00	100,00	0,00
BPO B-Plas Plastic Omnium Oto. Plastik ve Metal Yan Sanayi A.Ş.	Private	29	384	480	489	0,00	50,00	50,00
BR SA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	22	355	48	53	0,00	56,37	43,63
BSH Ev Aletleri San. ve Tic. A.Ş.	Private	27	383	17	18	0,00	0,04	99,96
BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş.	Private	10	311	337	346	0,00	100,00	0,00
Bunge Gıda San. ve Tic. A.Ş.	Private	10	311	106	113	0,00	0,00	100,00
Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	10	311	474	483	0,00	100,00	0,00
Bursa Beton San. ve Tic. A.Ş.	Private	23	369	477	486	0,00	100,00	0,00

## C

C.P Standart Gıda San. ve Tic. A.Ş.	Private	10	311	58	64	0,00	0,00	100,00
Cami Ambalaj Sanayi A.Ş.	Private	17	341	443	452	0,00	100,00	0,00
Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	10	311	147	155	0,00	0,00	100,00
Cengiz Enerji San. ve Tic. A.Ş.	Private	35	400	157	165	0,00	100,00	0,00
Cevher Jant Sanayii A.Ş.	Private	29	384	487	496	0,00	0,00	100,00
CMS Jant Sanayi A.Ş.	Private	29	384	244	252	0,00	100,00	0,00
CMS Jant ve Makina Sanayii A.Ş.	Private	29	384	134	142	0,00	100,00	0,00

# ALPHABETICAL

Firm	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution		
						Public	Private	Foreign
Coca-Cola ecek A. .	Private	11	313	28	30	0,00	79,91	20,09
Componenta Dökümcülük Tic. ve San. A. .	Private	24	372	123	131	0,00	6,43	93,57
Co kunöz Metal Form Makina Endüstri ve Ticaret A. .	Private	29	384	174	182	0,00	100,00	0,00
CSUN Eurasia Enerji Sistemleri San. ve Tic. A. .	Private	26	383	327	336	0,00	20,00	80,00

## Ç

Çak Tekstil San. ve Tic. A. .	Private	14	322	472	481	0,00	100,00	0,00
Çalık Denim Tekstil San. ve Tic. A. .	Private	13	321	297	306	0,00	100,00	0,00
Çamlı Yem Besicilik San. ve Tic. A. .	Private	10	311	345	354	0,00	100,00	0,00
Çamsan Entegre A aç San. ve Tic. A. .	Private	16	331	363	372	0,00	100,00	0,00
Çay letmeleri Genel Müdürlü ü	Public	10	311	4	42	100,00	0,00	0,00
Çayeli Bakır letmeleri A. .	Private	07	210	419	428	0,00	0,00	100,00
Çayırova Boru San. ve Tic. A. .	Private	24	371	340	349	0,00	100,00	0,00
Çebita Demir Çelik Endüstrisi A. .	Private	24	371	466	475	0,00	100,00	0,00
Çekok Gıda San. ve Tic. A. .	Private	10	311	172	180	0,00	100,00	0,00
Çelikler Seyitömer Elektrik Üretim A. .	Private	35	400	198	206	0,00	100,00	0,00
ÇEMTA Çelik Makina San. ve Tic. A. .	Private	24	371	455	464	0,00	100,00	0,00
Çınar Boru Profil San. ve Tic. A. .	Private	24	371	241	249	0,00	100,00	0,00
Çimenta zmir Çimento Fabrikası T.A. .	Private	23	369	282	290	0,00	2,00	98,00
Çimko Çimento ve Beton San. Tic. A. .	Private	23	369	164	172	0,00	100,00	0,00
Çimsa Çimento San. ve Tic. A. .	Private	23	369	72	78	0,00	100,00	0,00
Çolako lu Metalurji A. .	Private	24	372	16	17	0,00	100,00	0,00

## D

Daikin Isıtma ve So utma Sistemleri San. Tic. A. .	Private	28	382	479	488	0,00	0,00	100,00
Delphi Automotive Systems Ltd. ti.	Private	29	384	107	114	0,00	0,00	100,00
Denizli Çimento Sanayii T.A. .	Private	23	369	482	491	0,00	100,00	0,00
Detay Gıda San. ve Tic. A. .	Private	10	311	440	449	0,00	100,00	0,00
Deva Holding A. .	Private	21	352	216	224	0,00	17,79	82,21
Diler Demir Çelik Endüstri ve Ticaret A. .	Private	24	371	45	50	0,00	100,00	0,00
Dimes Gıda San. ve Tic. A. .	Private	11	313	322	331	0,00	100,00	0,00
Dinarsu malat ve Ticaret T.A. .	Private	13	321	253	261	0,00	100,00	0,00
Do ta Kelebek Mobilya San. ve Tic. A. .	Private	31	332	391	400	0,00	53,95	46,05
Do u Çay ve Gıda Mad. Üretim Paz. th. hr. A. .	Private	10	311	173	181	0,00	100,00	0,00
Durak Fındık San. ve Tic. A. .	Private	10	311	99	105	0,00	100,00	0,00
Durmazlar Makina San. ve Tic. A. .	Private	28	382	344	353	0,00	100,00	0,00
Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A. .	Private	32	390	197	205	0,00	100,00	0,00
DYO Boya Fabrikaları San. ve Tic. A. .	Private	20	352	141	149	0,00	100,00	0,00

Firm	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution		
						Public	Private	Foreign
<b>E</b>								
Eczacıba ı Yapı Gereçleri San. ve Tic. A. .	Private	23	361	116	123	0,00	100,00	0,00
Ege Çelik Endüstrisi San. ve Tic. A. .	Private	24	371	148	156	0,00	100,00	0,00
Ege Endüstri ve Ticaret A. .	Private	29	384	309	318	0,00	100,00	0,00
Ege Profil Tic. ve San. A. .	Private	22	356	263	271	0,00	2,46	97,54
Ege Seramik San. ve Tic. A. .	Private	23	361	360	369	0,00	100,00	0,00
Egemer Elektrik Üretim A. .	Private	35	400	217	225	0,00	100,00	0,00
Eker Süt Ürünleri Gıda San. ve Tic. A. .	Private	10	311	308	317	0,00	50,00	50,00
Elba Basınçlı Döküm Sanayii A. .	Private	25	381	367	376	0,00	100,00	0,00
Elif Plastik Ambalaj San. ve Tic. A. .	Private	22	356	276	284	0,00	100,00	0,00
Elita Gıda San. ve Tic. A. .	Private	10	311	230	238	0,00	100,00	0,00
Elvan Gıda San. ve Tic. A. .	Private	10	311	307	316	0,00	100,00	0,00
Emek Boru Makına San. ve Tic. A. .	Private	24	371	325	334	0,00	100,00	0,00
Emta Kablo San. ve Tic. A. .	Private	27	383	463	472	0,00	100,00	0,00
Enerjisa Enerji Üretim A. .	Private	35	400	54	60	0,00	100,00	0,00
ENPAY Endüstriyel Pazarlama ve Yatırım A. .	Private	27	383	386	395	0,00	100,00	0,00
Erak Giyim San. ve Tic. A. .	Private	14	322	351	360	0,00	80,00	20,00
Er-Bakır Elektrolitik Bakır Mamulleri A. .	Private	24	372	27	29	0,00	100,00	0,00
ERBOSAN Erciyas Boru San. ve Tic. A. .	Private	24	371	447	456	0,00	100,00	0,00
Erciyas Çelik Boru Sanayi A. .	Private	24	371	319	328	0,00	100,00	0,00
Erdem Tekstil San. ve Tic. A. .	Private	13	321	459	468	0,00	100,00	0,00
Erdemir Çelik Servis Merkezi San. ve Tic. A. .	Private	24	371	83	89	0,00	100,00	0,00
Erdemir Madencilik San. ve Tic. A. .	Private	07	210	294	303	0,00	100,00	0,00
Ere li Demir ve Çelik Fabrikaları T.A. .	Private	24	371	6	7	0,00	100,00	0,00
Eren Enerji Elektrik Üretim A. .	Private	35	400	52	58	0,00	100,00	0,00
Erikli Su ve Me rubat San. ve Tic. A. .	Private	11	313	441	450	0,00	0,00	100,00
Erkunt Traktör Sanayii A. .	Private	28	382	347	356	0,00	100,00	0,00
Ermetal Otomotiv ve E ya San. Tic. A. .	Private	29	384	434	443	0,00	100,00	0,00
Ero lu Giyim San. Tic. A. .	Private	14	322	394	403	0,00	100,00	0,00
Erpiliç Entegre Tavukçuluk Ür. Paz. ve Tic. Ltd. ti.	Private	10	311	93	99	0,00	100,00	0,00
Esan Eczacıba ı End. Hammaddeler San. ve Tic. A. .	Private	08	210	154	162	0,00	100,00	0,00
Et ve Süt Kurumu Genel Müdürlü ü	Public	10	311	7	112	100,00	0,00	0,00
Eti Alüminyum A. .	Private	24	372	228	236	0,00	100,00	0,00
Eti Gıda San. ve Tic. A. .	Private	10	311	23	25	0,00	100,00	0,00
Eti Gümü A. .	Private	07	210	465	474	0,00	100,00	0,00
Eti Krom A. .	Private	07	210	334	343	0,00	100,00	0,00
Eti Maden İletmeleri Genel Müdürlü ü	Public	20	351	3	32	100,00	0,00	0,00

# ALPHABETICAL

Firm	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution		
						Public	Private	Foreign
Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A. .	Private	08	210	162	170	26,00	74,00	0,00
EÜA Elektrik Üretim A. . Genel Müdürlü ü	Public	35	400	1	6	100,00	0,00	0,00

## F

Farba Otomotiv Aydınlatma ve Plastik Fabrikaları A. .	Private	27	383	402	411	0,00	100,00	0,00
Farplas Oto Yedek Parçaları malatı th. ve hr. A. .	Private	27	383	267	275	0,00	100,00	0,00
Federal Mogul Powertrain Otomotiv A. .	Private	28	382	179	187	0,00	50,00	50,00
Felda Iffco Gıda San. ve Tic. A. .	Private	10	311	483	492	0,00	0,00	100,00
Ferro Döküm San. ve Dı Tic. A. .	Private	24	372	454	463	0,00	100,00	0,00
Flokser Tekstil San. ve Tic. A. .	Private	13	321	348	357	0,00	100,00	0,00
FNSS Savunma Sistemleri A. .	Private	30	384	213	221	0,00	51,00	49,00
Ford Otomotiv Sanayi A. .	Private	29	384	2	2	0,00	58,96	41,04
Form Sünger ve Yatak San. Tic. A. .	Private	22	356	456	465	0,00	100,00	0,00
Frimpeks Kimya ve Etiket San. Tic. A. .	Private	17	341	464	473	0,00	100,00	0,00

## G

Gamateks Tekstil San. ve Tic. A. .	Private	13	321	417	426	0,00	100,00	0,00
Gates Powertrain Plastik Metal ve Makina San. ve Tic. Ltd. ti.	Private	29	384	269	277	0,00	0,00	100,00
Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A. .	Private	10	311	239	247	0,00	100,00	0,00
Gemlik Gübre Sanayii A. .	Private	20	351	188	196	0,00	100,00	0,00
Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A. .	Private	22	356	377	386	0,00	10,00	90,00
Goodyear Lastikleri T.A. .	Private	22	355	78	84	0,00	25,40	74,60
Göknur Gıda Maddeleri Enerji malat th. hr. Tic. ve San. A. .	Private	10	311	288	297	0,00	16,50	83,50
Gölta Göller Bölgesi Çimento San. ve Tic. A. .	Private	23	369	366	375	0,00	100,00	0,00
Göze Tarım Ürünleri Pazarlama San. ve Tic. A. .	Private	10	311	353	362	0,00	100,00	0,00
Gram Altın Pazarlama San. ve Tic. A. .	Private	24	372	199	207	0,00	100,00	0,00
Gübre Fabrikaları T.A. .	Private	20	351	176	184	0,00	100,00	0,00
Gülsan Sentetik Dokuma San. ve Tic. A. .	Private	13	321	74	80	0,00	100,00	0,00
Gümü do a Su Ürünleri Üretim hr. ve th. A. .	Private	10	311	311	320	0,00	100,00	0,00
Güney Çelik Hasır ve Demir Mamülleri San. Tic. A. .	Private	24	371	422	431	0,00	100,00	0,00
Gürsoy Tarımsal Ürünler Gıda San. ve Tic. A. .	Private	10	311	346	355	0,00	100,00	0,00
Gürsoy Yem Gıda ve Hayvancılık San. ve Tic. Ltd. ti.	Private	10	311	442	451	0,00	100,00	0,00
Gürteks plik San. ve Tic. A. .	Private	13	321	376	385	0,00	100,00	0,00



Firm	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution		
						Public	Private	Foreign
<b>H</b>								
Hasçelik Kablo San. ve Tic. A. .	Private	27	383	204	212	0,00	100,00	0,00
Hasçelik San. ve Tic. A. .	Private	24	371	229	237	0,00	100,00	0,00
Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A. .	Private	10	311	256	264	0,00	100,00	0,00
HAVELSAN Hava Elektronik San. ve Tic. A. .	Private	26	385	210	218	0,00	100,00	0,00
Hayat Kimya Sanayi A. .	Private	20	352	41	45	0,00	100,00	0,00
Hekimo lu Un Fabrikası Tic. ve San. A. .	Private	10	311	481	490	0,00	100,00	0,00
Helvacızade Gıda laç Kimya San. ve Tic. A. .	Private	10	311	460	469	0,00	100,00	0,00
Hema Endüstri A. .	Private	29	384	136	144	0,00	100,00	0,00
HES Hacılar Elektrik San. ve Tic. A. .	Private	27	383	63	69	0,00	100,00	0,00
Hidromek-Hidrolik ve Mek. Makina malat San. ve Tic. A. .	Private	28	382	146	154	0,00	100,00	0,00
Honda Türkiye A. .	Private	29	384	201	209	0,00	0,00	100,00
Hugo Boss Tekstil Sanayi Ltd. ti.	Private	14	322	219	227	0,00	0,00	100,00
Hürriyet Gazetecilik ve Matbaacılık A. .	Private	18	342	205	213	0,00	100,00	0,00
Hyundai Assan Otomotiv San. ve Tic. A. .	Private	29	384	7	8	0,00	21,46	78,54

<b>I</b>								
Indesit Company Beyaz E ya San. ve Tic. A. .	Private	27	383	122	129	0,00	0,00	100,00
Indorama Ventures Adana Pet Sanayi A. .	Private	20	351	431	440	0,00	0,00	100,00
I ık Ah ap Profil Lojistik San. ve Tic. A. .	Private	16	331	371	380	0,00	100,00	0,00
I il Tekstil San. ve Tic. Ltd. ti.	Private	13	321	448	457	0,00	100,00	0,00

çda Çelik Enerji Tersane ve Ula ım Sanayi A. .	Private	24	371	9	10	0,00	100,00	0,00
çda Elektrik Enerjisi Üretim ve Yatırım A. .	Private	35	400	86	92	0,00	100,00	0,00
GSA - stanbul Gübre Sanayii A. .	Private	20	351	167	175	0,00	100,00	0,00
lhan Demir Çelik ve Boru Profil Endüstrisi A. .	Private	24	371	194	202	0,00	100,00	0,00
mbat Madencilik Enerji Turizm San. ve Tic. A. .	Private	05	210	183	191	0,00	100,00	0,00
nci GS Yuasa Akü San. ve Tic. A. .	Private	27	383	221	229	0,00	50,00	50,00
pek Ka it San. ve Tic. A. .	Private	17	341	190	198	0,00	100,00	0,00
pragaz A. .	Private	19	353	36	39	0,00	0,12	99,88
skenderun Demir ve Çelik A. .	Private	24	371	8	9	0,00	100,00	0,00
skur plik Kuma Mensucat Tic. ve San. A. .	Private	13	321	298	307	0,00	100,00	0,00
skur Tekstil Enerji Tic. ve San. A. .	Private	13	321	358	367	0,00	100,00	0,00
stanbul Altın Rafinerisi A. .	Private	32	390	13	14	0,00	100,00	0,00
stikbal Mobilya San. ve Tic. A. .	Private	31	332	359	368	0,00	100,00	0,00
ZDEM R Enerji Elektrik Üretim A. .	Private	35	400	305	314	0,00	100,00	0,00
zmir Demir Çelik Sanayi A. .	Private	24	371	46	51	0,00	100,00	0,00
zocam Tic. ve San. A. .	Private	23	369	306	315	0,00	100,00	0,00

# ALPHABETICAL

Firm	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution		
						Public	Private	Foreign
<b>J</b>								
Jotun Boya San. ve Tic. A. .	Private	20	352	374	383	0,00	0,00	100,00
JTI Tütün Ürünleri Sanayi A. .	Private	12	314	60	66	0,00	0,00	100,00

<b>K</b>								
Kadoo lu Ya San. ve Tic. A. .	Private	10	311	262	270	0,00	100,00	0,00
Kahramanmara Ka ıt San. ve Tic. A. .	Private	17	341	416	425	0,00	100,00	0,00
Kalde Klima Orta Basınç Fittings ve Valf Sanayi A. .	Private	22	356	342	351	0,00	100,00	0,00
Kale Kilit ve Kalıp Sanayi A. .	Private	25	381	303	312	0,00	100,00	0,00
Kaleseramik Çanakkale Kalebodur Seramik Sanayi A. .	Private	23	361	108	115	0,00	100,00	0,00
Kansai Altan Boya San. ve Tic. A. .	Private	20	352	272	280	0,00	49,00	51,00
Kaplan Karde ler Halı San. ve Tic. Ltd. ti.	Private	13	321	433	442	0,00	100,00	0,00
Kaptan Demir Çelik Endüstrisi ve Ticaret A. .	Private	24	371	61	67	0,00	100,00	0,00
Karaçuha Tarım Ürünleri thalat hracat San. ve Tic. Ltd. ti.	Private	10	311	488	497	0,00	100,00	0,00
Karaka Atlantis Kıymetli Madenler Kuyumculuk Telekomünikasyon San. ve Tic. A. .	Private	32	390	225	233	0,00	100,00	0,00
Kardemir Haddecilik San. ve Tic. Ltd. ti.	Private	24	371	320	329	0,00	100,00	0,00
KARDEM R Karabük Demir Çelik San. ve Tic. A. .	Private	24	371	31	34	0,00	100,00	0,00
Kartal Halı Tekstil San. ve Tic. A. .	Private	13	321	392	401	0,00	100,00	0,00
Karteks Tekstil San. ve Tic. A. .	Private	13	321	293	302	0,00	100,00	0,00
Kartonsan Karton San. ve Tic. A. .	Private	17	341	430	439	0,00	100,00	0,00
Kastamonu Entegre A aç San. ve Tic. A. .	Private	16	331	38	41	0,00	100,00	0,00
Katmerciler Araç Üstü Ekipman San. ve Tic. A. .	Private	29	384	400	409	0,00	100,00	0,00
Kayseri eker Fabrikası A. .	Private	10	311	95	101	11,07	88,93	0,00
KÇS Kahramanmara Çimento Beton Sanayi ve Madencilik letmeleri A. .	Private	23	369	223	231	0,00	100,00	0,00
Kent Gıda Maddeleri San. ve Tic. A. .	Private	10	311	231	239	0,00	0,54	99,46
Kerevita Gıda San. ve Tic. A. .	Private	10	311	326	335	0,00	93,99	6,01
Kerim Çelik Mamulleri malat ve Tic. A. .	Private	24	371	184	192	0,00	100,00	0,00
Keskinkılıç Gıda San. ve Tic. A. .	Private	10	311	380	389	0,00	100,00	0,00
Keskino lu Tavukçuluk ve Damızlık letmeleri San. Tic. A. .	Private	10	311	75	81	0,00	100,00	0,00
Kılıç Deniz Ürünleri Üretimi hr. th. ve Tic. A. .	Private	10	311	180	188	0,00	100,00	0,00
K BSA Karadeniz n aat ve Beton San. ve Tic. A. .	Private	23	369	407	416	0,00	100,00	0,00
Kipa Ka ıt Sanayi letmeleri A. .	Private	17	341	250	258	0,00	100,00	0,00
Kipa Mensucat letmeleri A. .	Private	13	321	139	147	0,00	100,00	0,00
Klimasan Klima San. ve Tic. A. .	Private	28	382	462	471	0,00	100,00	0,00
Kocaer Haddecilik San. ve Tic. A. .	Private	24	371	129	137	0,00	100,00	0,00

Firm	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution		
						Public	Private	Foreign
Koç Çelik Sanayi A. .	Private	24	371	181	189	0,00	100,00	0,00
Koç Haddecilik Tekstil n aat San. ve Tic. A. .	Private	24	371	215	223	0,00	100,00	0,00
Koçak Farma laç ve Kimya Sanayi A. .	Private	21	352	259	267	0,00	100,00	0,00
Konveyör Beyaz E ya ve Otomotiv Yan San. Tic. A. .	Private	25	381	491	500	0,00	100,00	0,00
Konya Çimento Sanayii A. .	Private	23	369	399	408	0,00	18,12	81,88
Konya eker San. ve Tic. A. .	Private	10	311	34	37	0,00	100,00	0,00
Koroza Ambalaj San. ve Tic. A. .	Private	22	356	155	163	0,00	100,00	0,00
Korteks Mensucat San. ve Tic. A. .	Private	13	321	151	159	0,00	100,00	0,00
Koruma Klor Alkali San. ve Tic. A. .	Private	20	351	341	350	0,00	100,00	0,00
Kozlu Gıda malat San. Tic. ve Ta imacılık A. .	Private	10	311	449	458	0,00	100,00	0,00
Köksan Pet ve Plastik Ambalaj San. ve Tic. A. .	Private	22	356	102	108	0,00	100,00	0,00
Kroman Çelik Sanayii A. .	Private	24	371	39	43	0,00	100,00	0,00
Kumtel Dayanıklı Tüketim Malları Plastik San. ve Tic. A. .	Private	27	383	357	366	0,00	97,00	3,00
Küçükbay Ya ve Deterjan Sanayi A. .	Private	10	311	100	106	0,00	100,00	0,00
Küçükçalık Tekstil San. ve Tic. A. .	Private	13	321	436	445	0,00	100,00	0,00
Küma Manyezit Sanayi A. .	Private	23	369	333	342	0,00	100,00	0,00

## L

Legrand Elektrik Sanayi A. .	Private	27	383	369	378	0,00	0,01	99,99
Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. ti.	Private	27	383	352	361	0,00	5,00	95,00
Limak Batı Çimento San. ve Tic. A. .	Private	23	369	145	153	0,00	100,00	0,00
Limak Çimento San. ve Tic. A. .	Private	23	369	178	186	0,00	100,00	0,00

## M

Makina ve Kimya Endüstrisi Kurumu Gen. Müdürlü ü	Public	25	381	8	130	100,00	0,00	0,00
MAN Türkiye A. .	Private	29	384	84	90	0,00	0,02	99,98
Marmara Pamuklu Mensucat Sanayi Ticaret ve Elektrik Üretim A. .	Private	17	341	285	293	0,00	100,00	0,00
Marsa Ya San. ve Tic. A. .	Private	10	311	166	174	0,00	74,00	26,00
Marshall Boya ve Vernik Sanayi A. .	Private	20	352	485	494	0,00	60,59	39,41
Matesa Tekstil San. ve Tic. A. .	Private	13	321	300	309	0,00	100,00	0,00
Matlı Yem San. ve Tic. A. .	Private	10	311	161	169	0,00	100,00	0,00
Maxion nci Jant Sanayi A. .	Private	29	384	131	139	0,00	40,00	60,00
Maxion Janta Jant San. ve Tic. A. .	Private	29	384	418	427	0,00	40,00	60,00
Mega Metal San. ve Tic. Ltd. ti.	Private	24	372	331	340	0,00	100,00	0,00
Melike Tekstil San. ve Tic. A. .	Private	13	321	268	276	0,00	100,00	0,00
Mem Tekstil San. ve Tic. A. .	Private	13	321	312	321	0,00	100,00	0,00
Memi o lu Tarım Ürünleri Ticaret Ltd. ti.	Private	10	311	379	388	0,00	100,00	0,00

# ALPHABETICAL

Firm	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution		
						Public	Private	Foreign
Menderes Tekstil San. ve Tic. A. .	Private	13	321	189	197	0,00	100,00	0,00
Mercedes-Benz Türk A. .	Private	29	384	11	12	5,00	10,00	85,00
Merinos Halı San. ve Tic. A. .	Private	13	321	159	167	0,00	100,00	0,00
Merkez Çelik San. ve Tic. A. .	Private	31	332	169	177	0,00	100,00	0,00
Mescier Demir Çelik San. ve Tic. Ltd. ti.	Private	24	371	196	204	0,00	100,00	0,00
Mey Alkollü içkiler San. ve Tic. A. .	Private	11	313	301	310	0,00	100,00	0,00
Milangaz LPG Dağıtım Tic. ve San. A. .	Private	19	353	29	31	0,00	100,00	0,00
Mita Enerji ve Madeni Maden İşletmeleri T.A. .	Private	25	381	275	283	0,07	99,93	0,00
MMK Metalurji San. Tic. ve Liman İşletmeciliği A. .	Private	24	371	53	59	0,00	0,00	100,00
Modavizyon Tekstil San. ve Tic. A. .	Private	14	322	469	478	0,00	100,00	0,00
Modern Karton San. ve Tic. A. .	Private	17	341	111	118	0,00	100,00	0,00
Modern Oluklu Mukavva Ambalaj San. ve Tic. A. .	Private	17	341	177	185	0,00	100,00	0,00
Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A. .	Private	17	341	209	217	0,00	24,74	75,26
Mutlu Akü ve Malzemeleri Sanayi A. .	Private	27	383	214	222	0,00	75,00	25,00
Mutlu Makarnacılık San. ve Tic. A. .	Private	10	311	321	330	0,00	100,00	0,00

## N

Nadir Metal Rafineri San. ve Tic. A. .	Private	24	372	50	56	0,00	100,00	0,00
Nadir Yağ San. ve Tic. A. .	Private	10	311	414	423	0,00	100,00	0,00
Naksan Plastik ve Enerji San. ve Tic. A. .	Private	22	356	76	82	0,00	100,00	0,00
Namet Gıda San. ve Tic. A. .	Private	10	311	65	71	0,00	62,53	37,47
Nexans Türkiye Endüstri ve Ticaret A. .	Private	27	383	227	235	0,00	0,00	100,00
Nitto Bento Bantçılık San. ve Tic. A. .	Private	17	341	343	352	0,00	0,00	100,00
Nobel İçecek San. ve Tic. A. .	Private	21	352	290	299	0,00	100,00	0,00
Noksel Çelik Boru Sanayi A. .	Private	24	371	88	94	0,00	60,00	40,00
Norm Cıvata San. ve Tic. A. .	Private	25	381	222	230	0,00	100,00	0,00
Nuh Beton A. .	Private	23	369	409	418	0,00	100,00	0,00
Nuh Çimento Sanayi A. .	Private	23	369	137	145	0,00	100,00	0,00
Nuh'un Ankara Makarnası San. ve Tic. A. .	Private	10	311	339	348	0,00	100,00	0,00

## O

Oba Makarnacılık San. ve Tic. A. .	Private	10	311	254	262	0,00	100,00	0,00
Oğuz Tekstil San. ve Tic. A. .	Private	13	321	444	453	0,00	100,00	0,00
Olmuksan International Paper Ambalaj San. ve Tic. A. .	Private	17	341	193	201	0,00	8,35	91,65
ORMA Orman Mahsulleri İntegre San. ve Tic. A. .	Private	16	331	467	476	0,00	100,00	0,00
Orta Anadolu Ticaret ve Sanayi İşletmesi T.A. .	Private	13	321	187	195	0,00	100,00	0,00
Ortado Otomobil Rulman San. ve Tic. A. .	Private	28	382	245	253	0,00	96,65	3,35
Otokar Otomotiv ve Savunma Sanayi A. .	Private	29	384	73	79	0,00	100,00	0,00

Firm	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution		
						Public	Private	Foreign
Ova Un Fabrikası A. .	Private	10	311	368	377	0,00	100,00	0,00
Oyak Beton San. ve Tic. A. .	Private	23	369	191	199	0,00	100,00	0,00
Oyak-Renault Otomobil Fabrikaları A. .	Private	29	384	4	4	0,00	49,00	51,00
Ozon Tekstil Konfeksiyon San. ve Tic. A. .	Private	14	322	356	365	0,00	100,00	0,00

Ö								
Önem Gıda San. ve Tic. A. .	Private	10	311	82	88	0,00	100,00	0,00
Özdilek Ev Tekstil San. ve Tic. A. .	Private	13	321	429	438	0,00	100,00	0,00
Özer Metal Sanayi A. .	Private	24	372	395	404	0,00	100,00	0,00
Özgün Gıda San. ve Tic. Ltd. ti.	Private	10	311	212	220	0,00	100,00	0,00
Özkan Demir Çelik Sanayi A. .	Private	24	371	165	173	0,00	100,00	0,00
Özmaya Sanayi A. .	Private	10	312	423	432	0,00	0,00	100,00
Öznur Kablo San. ve Tic. A. .	Private	27	383	160	168	0,00	100,00	0,00
Öztiryakiler Madeni E ya San. ve Tic. A. .	Private	28	382	476	485	0,00	100,00	0,00
Özyılmaz Fındık Tic. ve San. Ltd. ti.	Private	10	311	372	381	0,00	100,00	0,00

P								
Pakpen Plastik Boru ve Yapı Elemanları San. ve Tic. A. .	Private	22	356	264	272	0,00	100,00	0,00
Pamukkale Kablo San. ve Tic. A. .	Private	27	383	332	341	0,00	100,00	0,00
Park Termik Elektrik San. ve Tic. A. .	Private	35	400	261	269	0,00	100,00	0,00
Pa abahçe Cam San. ve Tic. A. .	Private	23	362	89	95	0,00	84,00	16,00
PETK M Petrokimya Holding A. .	Private	20	351	15	16	0,00	43,68	56,32
Petlas Lastik San. ve Tic. A. .	Private	22	355	101	107	0,03	99,97	0,00
Peyman Kuruyemi Gıda Aktariye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A. .	Private	10	311	286	294	0,00	100,00	0,00
Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A. .	Private	12	314	30	33	0,00	25,00	75,00
Pınar Entegre Et ve Un Sanayii A. .	Private	10	311	168	176	0,00	100,00	0,00
Pınar Süt Mamülleri Sanayii A. .	Private	10	311	79	85	0,00	100,00	0,00
Polibak Plastik Film San. ve Tic. A. .	Private	22	356	260	268	0,00	100,00	0,00
Polinas Plastik San. ve Tic. A. .	Private	22	356	185	193	0,00	75,00	25,00
Polisan Boya San. ve Tic. A. .	Private	20	352	273	281	0,00	100,00	0,00
Poyraz Poyraz Fındık Entegre San. ve Tic. A. .	Private	10	311	398	407	0,00	100,00	0,00
Progıda Tarım Ürünleri San. ve Tic. A. .	Private	10	311	71	77	0,00	0,00	100,00

R								
Ravago Petrokimya Üretim A. .	Private	20	351	128	136	0,00	0,00	100,00
Reka Bitkisel Ya lar San. ve Tic. A. .	Private	10	311	218	226	0,00	100,00	0,00
ROKETSAN Roket San. ve Tic. A. .	Private	25	381	120	127	15,17	84,83	0,00
Royal Halı plık Tekstil Mobilya San. ve Tic. A. .	Private	13	321	428	437	0,00	100,00	0,00

# ALPHABETICAL

Firm	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution		
						Public	Private	Foreign
<b>S</b>								
S.S. Marmara Zeytin Tarım Satı Kooperatifleri Birli i	Private	10	311	373	382	0,00	100,00	0,00
S.S. Trakya Ya lı Tohumlar Tarım Satı Kooperatifleri Birli i	Private	10	311	119	126	0,00	100,00	0,00
Samet Kalıp ve Madeni E ya San. ve Tic. A. .	Private	25	381	432	441	0,00	100,00	0,00
Samsun Makina Sanayi A. .	Private	24	372	323	332	0,00	100,00	0,00
Sanko Enerji San. ve Tic. A. .	Private	35	400	457	466	0,00	100,00	0,00
Sanko Tekstil letmeleri San. ve Tic. A. .	Private	13	321	51	57	0,00	100,00	0,00
Sarar Giyim Tekstil Enerji San. ve Tic. A. .	Private	14	322	452	461	0,00	100,00	0,00
Saray Döküm ve Madeni Aksam Sanayi Turizm A. .	Private	24	372	192	200	0,00	100,00	0,00
Sarbak Metal Tic. ve San. A. .	Private	24	372	299	308	0,00	100,00	0,00
Sarlar Dı Ticaret Ltd. ti.	Private	10	311	404	413	0,00	100,00	0,00
Sarkuysan Elektrolitik Bakır San. ve Tic. A. .	Private	24	372	25	27	0,00	100,00	0,00
Sarten Ambalaj San. ve Tic. A. .	Private	25	381	94	100	0,00	85,00	15,00
Sasa Polyester Sanayi A. .	Private	20	352	67	73	0,00	100,00	0,00
Sayınlar Gıda Maddeleri San. ve Tic. A. .	Private	10	311	446	455	0,00	100,00	0,00
SCA Yıldız Ka it ve Ki isel Bakım Üretim A. .	Private	17	341	489	498	0,00	50,00	50,00
Schneider Elektrik San. ve Tic. A. .	Private	27	383	143	151	0,00	0,01	99,99
Selçuk plik San. ve Tic. A. .	Private	13	321	284	292	0,00	100,00	0,00
Seranit Granit Seramik San. ve Tic. A. .	Private	23	361	437	446	0,00	100,00	0,00
Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. ti. brahim ve Mustafa Ustaolu	Private	27	383	445	454	0,00	100,00	0,00
Seval Kablo Aydınlatma Cihazları th. hr. San. ve Tic. A. .	Private	27	383	195	203	0,00	100,00	0,00
Sırmagrup çecek San. ve Tic. A. .	Private	11	313	281	289	0,00	49,90	50,10
Sistem Alüminyum San. ve Tic. A. .	Private	24	372	425	434	0,00	100,00	0,00
Soda Sanayii A. .	Private	20	351	57	63	0,00	100,00	0,00
Sofra Yemek Üretim ve Hizmet A. .	Private	10	311	115	122	0,00	0,00	100,00
Soyyi it Gıda San. ve Tic. A. .	Private	10	312	451	460	0,00	100,00	0,00
Standard Profil Otomotiv San. ve Tic. A. .	Private	22	355	232	240	0,00	0,00	100,00
Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A. .	Private	20	352	406	415	0,00	0,00	100,00
Sun Tekstil San. ve Tic. A. .	Private	14	322	318	327	0,00	100,00	0,00
Süper Film Ambalaj San. ve Tic. A. .	Private	22	356	208	216	0,00	100,00	0,00
SÜTA Süt Ürünleri A. .	Private	10	311	44	49	0,00	100,00	0,00

ahinler Metal San. ve Tic. A. .	Private	24	372	287	296	0,00	100,00	0,00
a-Ra Enerji n aat Tic. ve San. A. .	Private	25	381	175	183	0,00	100,00	0,00
enpiliç Gıda Sanayi A. .	Private	10	311	70	76	0,00	100,00	0,00

Firm	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution		
						Public	Private	Foreign
ık Makas Giyim San. ve Tic. A. .	Private	14	322	248	256	0,00	100,00	0,00
im ek Bisküvi ve Gıda Sanayi A. .	Private	10	311	408	417	0,00	100,00	0,00
ireci Tekstil San. ve Tic. A. .	Private	13	321	258	266	0,00	100,00	0,00
irikçio lu Mensucat San. ve Tic. A. .	Private	13	321	313	322	0,00	100,00	0,00
ölen Çikolata Gıda San. ve Tic. A. .	Private	10	311	110	117	0,00	100,00	0,00

<b>T</b>								
T.T.L. Tütün San. ve Dı Tic. A. .	Private	12	314	292	301	0,00	100,00	0,00
Tadım Gıda Maddeleri San. ve Tic. A. .	Private	10	311	152	160	0,00	100,00	0,00
Tamek Gıda ve Konsantre San. ve Tic. A. .	Private	10	311	382	391	0,00	100,00	0,00
Tat Gıda Sanayi A. .	Private	10	311	104	110	0,00	94,74	5,26
Tatmetal Çelik San. ve Tic. A. .	Private	24	371	118	125	0,00	100,00	0,00
Tayeks Dı Ticaret ve Tekstil Sanayi A. .	Private	14	322	471	480	0,00	100,00	0,00
Teklas Kauçuk San. ve Tic. A. .	Private	22	355	220	228	0,00	100,00	0,00
Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A. .	Private	23	369	383	392	0,00	100,00	0,00
Teknorot Otomotiv Ürünleri San. ve Tic. A. .	Private	29	384	405	414	0,00	100,00	0,00
Teksan Jeneratör Elektrik San. ve Tic. A. .	Private	27	383	427	436	0,00	100,00	0,00
Teksüt Süt Mamülleri San. ve Tic. A. .	Private	10	311	435	444	0,00	100,00	0,00
Temsa Global San. ve Tic. A. .	Private	29	384	91	97	0,00	100,00	0,00
Termo Teknik Tic. ve San. A. .	Private	25	381	389	398	0,00	0,00	100,00
Tersan Tersanecilik San. ve Tic. A. .	Private	30	384	350	359	0,00	100,00	0,00
Teverpan MDF Levha San. ve Tic. A. .	Private	16	331	473	482	0,00	100,00	0,00
Tezcan Galvanizli Yapı Elemanları San. ve Tic. A. .	Private	24	371	81	87	0,00	100,00	0,00
Tırsan Treyler San. ve Tic. A. .	Private	29	384	144	152	0,00	100,00	0,00
Tırsan Kardan San. ve Tic. A. .	Private	25	381	490	499	0,00	100,00	0,00
TOFA Türk Otomobil Fabrikası A. .	Private	29	384	5	5	0,00	62,14	37,86
Toros Tarım San. ve Tic. A. .	Private	20	351	56	62	0,00	100,00	0,00
Torunlar Gıda San. ve Tic. A. .	Private	10	311	468	477	0,00	100,00	0,00
Tosçelik Profil ve Sac Endüstrisi A. .	Private	24	371	19	21	0,00	100,00	0,00
Tosyalı Demir Çelik Sanayi A. .	Private	24	371	202	210	0,00	100,00	0,00
Toyota Boshoku Türkiye Otomotiv San. ve Tic. A. .	Private	29	384	396	405	0,00	0,00	100,00
Toyota Otomotiv Sanayi Türkiye A. .	Private	29	384	14	15	0,00	0,00	100,00
TP Endüstriyel ve Ticari Lastikler A. .	Private	22	355	66	72	0,00	0,01	99,99
Traçım Çimento San. ve Tic. A. .	Private	23	369	403	412	0,00	100,00	0,00
Trakya Cam Sanayii A. .	Private	23	362	98	104	0,00	99,94	0,06
Trakya Döküm San. ve Tic. A. .	Private	24	372	393	402	0,00	100,00	0,00
Trakya Yeni ehir Cam Sanayii A. .	Private	23	362	274	282	0,00	100,00	0,00
Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A. .	Private	17	341	412	421	0,00	75,00	25,00



# ALPHABETICAL

Firm	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution		
						Public	Private	Foreign
Tusa Motor Sanayii A. .	Private	30	384	124	132	0,00	53,78	46,22
TUSA -Türk Havacılık ve Uzay Sanayii A. .	Private	30	384	33	36	45,45	54,55	0,00
Tümosan Motor ve Traktör Sanayi A. .	Private	28	382	246	254	0,00	100,00	0,00
TÜPRA -Türkiye Petrol Rafinerileri A. .	Private	19	353	1	1	0,00	100,00	0,00
Türk Prysmian Kablo ve Sistemleri A. .	Private	27	383	90	96	0,00	16,25	83,75
Türk Traktör ve Ziraat Makineleri A. .	Private	28	382	22	24	0,00	62,50	37,50
Türk Tuborg Bira ve Malt Sanayii A. .	Private	11	313	280	288	0,00	4,31	95,69
Türkiye Kömür İletmeleri Kurumu	Public	05	210	5	47	100,00	0,00	0,00
Türkiye Lokomotif ve Motor Sanayi A. . (TÜLOMSA )	Public	30	384	9	295	100,00	0,00	0,00
Türkiye Petrolleri Anonim Ortaklı ı	Public	06	210	6	54	100,00	0,00	0,00
Türkiye İncekiler Fabrikaları A. .	Public	10	311	2	20	100,00	0,00	0,00

## U

Ulusoy Un San. ve Tic. A. .	Private	10	311	364	373	0,00	100,00	0,00
Umur Basım San. ve Tic. A. .	Private	18	342	387	396	0,00	100,00	0,00
Unilever San. ve Tic. T.A. .	Private	10	311	18	19	0,00	0,02	99,98

## Ü

Ülker Bisküvi Sanayi A. .	Private	10	311	59	65	0,00	100,00	0,00
Ülker Çikolata Sanayi A. .	Private	10	311	68	74	0,00	100,00	0,00
Ümran Çelik Boru Sanayii A. .	Private	24	371	238	246	0,00	100,00	0,00
Ünitem Tekstil Gıda Motorlu Araçlar San. ve Tic. A. .	Private	14	322	310	319	0,00	84,37	15,63

## V

Vatan Plastik San. ve Tic. A. .	Private	22	356	278	286	0,00	100,00	0,00
Vestel Beyaz Eyalet San. ve Tic. A. .	Private	27	383	24	26	0,00	100,00	0,00
Vestel Elektronik San. ve Tic. A. .	Private	26	383	10	11	0,00	100,00	0,00
Viko Elektrik ve Elektronik Endüstrisi San. ve Tic. A. .	Private	27	383	365	374	0,00	1,38	98,62
Vitra Karo San. ve Tic. A. .	Private	23	361	257	265	0,00	99,49	0,51
Votorantim Çimento San. ve Tic. A. .	Private	23	369	233	241	0,00	0,00	100,00

## Y

Yakupo İncekiler Tekstil ve Deri San. Tic. A. .	Private	15	324	470	479	0,00	100,00	0,00
Yarı Kabin San. ve Tic. A. .	Private	29	384	354	363	0,00	100,00	0,00
YATA Yatak ve Yorgan San. Tic. A. .	Private	31	332	361	370	0,00	94,02	5,98
Yavuz Gıda San. ve Tic. A. .	Private	10	311	381	390	0,00	100,00	0,00
Yayla Agro Gıda Sanayi ve Nakliyat A. .	Private	10	311	206	214	0,00	100,00	0,00
Yazaki Otomotiv Yan San. ve Tic. A. .	Private	29	384	125	133	0,00	0,00	100,00

Firm	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution		
						Public	Private	Foreign
Yazaki Wiring Technologies Türkiye Elektrik Sistemleri San. ve Tic. Ltd. ti.	Private	29	384	415	424	0,00	0,00	100,00
Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A. .	Private	24	371	62	68	0,00	100,00	0,00
Ye ilyurt Demir Çelik Endüstrisi ve Liman letmeleri Ltd. ti.	Private	24	371	103	109	0,00	100,00	0,00
Ye im Tekstil San. ve Tic. A. .	Private	13	321	289	298	20,00	80,00	0,00
Yıldız Entegre A aç San. ve Tic. A. .	Private	16	331	35	38	0,00	100,00	0,00
Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri th. hr. ve Tic. A. .	Private	16	331	252	260	0,00	100,00	0,00
Yi it Akü Malzemeleri Nakliyat Turizm n aat San. ve Tic. A. .	Private	27	383	421	430	0,00	100,00	0,00
Yolbulan Ba tu Metalurji Sanayi A. .	Private	24	371	42	46	0,00	100,00	0,00
Yolbulan Metal San. ve Tic. A. .	Private	24	371	265	273	0,00	100,00	0,00
Yonca Gıda Sanayi letmeleri ç ve Dı Ticaret A. .	Private	10	311	242	250	0,00	100,00	0,00
Yörüko lu Süt ve Ürünleri San. Tic. A. .	Private	10	311	370	379	0,00	100,00	0,00
Yudum Gıda San. ve Tic. A. .	Private	10	311	153	161	0,00	100,00	0,00
Yücel Boru ve Profil Endüstrisi A. .	Private	24	371	49	55	0,00	100,00	0,00
YÜNSA Yünlü San. ve Tic. A. .	Private	13	321	410	419	0,00	100,00	0,00

## Z

Zorluteks Tekstil Tic. ve San. A. .	Private	13	321	135	143	0,00	100,00	0,00
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# ALPHABETICAL

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

Sektör	Economic activity code (NACE Rev.2)	Economic activity code (ISIC Rev.2)	Public/private sector ranking	Overall ranking	Capital distribution		
					Public	Private	Foreign
Private	07	210	64	70	0,00	0,00	100,00
Private	29	384	112	119	0,00	100,00	0,00
Private	07	210	121	128	0,00	100,00	0,00
Private	28	382	138	146	0,00	100,00	0,00
Private	29	384	142	150	0,00	100,00	0,00
Private	13	321	224	232	0,00	100,00	0,00
Private	10	311	270	278	0,00	14,65	85,35
Private	17	341	271	279	0,00	0,00	100,00
Private	25	381	279	287	0,00	0,00	100,00
Private	20	351	296	305	0,00	51,00	49,00
Private	29	384	304	313	0,00	100,00	0,00
Private	10	311	314	323	0,00	100,00	0,00
Private	21	352	324	333	0,00	0,28	99,72
Private	27	383	330	339	0,00	100,00	0,00
Private	23	369	458	467	0,00	100,00	0,00
Private	10	311	461	470	0,00	100,00	0,00
Private	27	383	478	487	0,00	100,00	0,00
Private	25	381	486	495	0,00	100,00	0,00

### Notes:

1. Economic Activity Code: In 2015, the enterprises' economic codes were indicated according to both the Statistical Classification of Economic Activities (NACE Rev.2, 2016) of the European Union and the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2). The economic activity areas of the enterprises are given in the Economic Activity Codes table.

2. Public / private sector rank: This column indicates the enterprises' rankings in their own groups based on the private sector or public sector ranking.

3. Overall ranking: The general rank of an enterprise in the Top 500 Industrial Enterprises list.

4. Capital distribution: The enterprises' capital distributions are expressed in % based on public, private, domestic or foreign capital.

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

# ISTANBUL CHAMBER OF INDUSTRY

## History



Istanbul, with a history that goes back to 3000 B.C., has been the capital city of the Roman, Byzantine, and Ottoman Empires. Istanbul has served as a religious, cultural, economic, and commercial center throughout history and at the same time, it is here that the foundations of industry were established. Istanbul progressed into large-scale production in the 1830s. In the first years of the Republic, industrialization was a State-executed mission. Immediately after World War II, Istanbul began to host a significant extent of private sector investments in the manufactured goods industry.

From the 1950s onwards, a new generation of labor-intensive, small-scale manufacturing investments emerged, along with some large private investment enterprises. The growth of industry thus started in tiny workshops and despite the lack of resources and materials in that period, these enterprises made significant advances into the future. After 1950, the manufacturing industry in Istanbul went through a remarkably rapid development process with the onset of infrastructural investments that were needed especially in the areas of transportation and energy, and the city started to benefit significantly from loans, incentives, and public sector investments. One of the major actors in the progress during that period was the Istanbul Chamber of Industry, which was founded

in 1952. Established upon the written request of close to 750 industrialists, the Istanbul Chamber of Industry kicked off its operations with its first Assembly meeting on May 30, 1952. Kazım Arın was appointed President for the first Assembly of the Chamber while Sırrı Enver Batur assumed the position of Vice President. The first President of the Board of Directors was Hüsnü Yaman, who served along with Vice Presidents Cahit Evrenos and Hasan Derman. Initially located in the IV. Vakıf Han building, the Istanbul Chamber of Industry accomplished major growth in a short period of time and transferred its headquarters to the second floor of Kılavuz Han in Sirkeci. With the surge in the number of its members, Kılavuz Han also fell short of catering to the scope of business in ISO. Kruger Han, where the Chamber is currently located today, was procured in 1958, and the Chamber moved into its new offices in 1963. By the end of 1963, the Istanbul Chamber of Industry had reached 2,365 members. Today, with a roster of over 18,000 members, the organization is Turkey's largest industrial chamber.

### The Place of ISO Within Turkish Economy

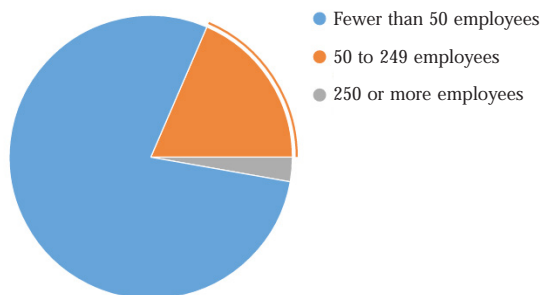
Istanbul Chamber of Industry, whose main pillar of strength is its members' contribution to national economy since its inception, is the largest chamber of industry in

# ISTANBUL CHAMBER OF INDUSTRY

Turkey and one of the strongest representatives of the Turkish industry.

- The value added by ISO members corresponds to approximately 36 percent of that of the Turkish industrial sector.
- ISO members also deliver around 34 percent of the Turkish industrial sector's manufacturing.
- ISO member companies continue to employ over 15 percent of the Turkish industrial sector workers (registered and unregistered employment).
- By their employment size, 78.7 percent of ISO members are small-sized (fewer than 50 employees), 18.5 are medium-sized (50 to 249 employees), and 2.8 percent are large (250 or more employees) enterprises

Distribution of ISO Member's Employment Size (%)



- ISO members' operations concentrated on the manufacturing of clothing, leather and leather goods at 22.8 percent, followed by manufacturing of machinery, parts and metal goods at 15.6 percent, manufacturing of chemical, plastic and rubber products at 13 percent, and textile manufacturing at 11 percent.
- As at 2015, Turkey's Top 500 Industrial Enterprises comprise 182 ISO members. There are 177 ISO member enterprises in the Second Top 500 Industrial Enterprises list. Thus, in 2015, the 1000 Top Industrial Enterprises featured 359 ISO members,
- In 2015, total exports of these 359 members accounted for 21.3 percent of Turkey's total exports.

## Our Mission

To support sustainable growth of our industry by creating information, policies and systems in collaboration with internal and external stakeholders, and offering innovative services to add value to industrial enterprises; and to steer the industrial environment and establishment by contributing to the development and implementation of a framework and elevating the image of industrialists.

## Our Vision

To develop Turkish industry at the global scale by establishing sustainable competitive capacity in and increasing the competencies of our industrial enterprises as we serve as an efficient stakeholder who contributes to the direction of the industrial environment.

## Our Values

Istanbul Chamber of Industry is a transparent, inclusive, reliable, determined, realistic and innovative organization that attaches utmost importance to the principles of universal ethics, social responsibility, and environmental awareness.

## Our Service Approach

As one of the largest and most well-established representative organizations of Turkish industry, Istanbul Chamber of Industry draws its strength from its members. Accordingly, ISO strives to

- Continuously improve communications with its members,
- Deliver competent, high-quality and efficient services to create value for its members,
- Ensure that Sectoral Committees maintain open communications and cooperation with relevant associations and professional organizations in identifying and solving problems, and communicate such solutions to said organizations by Sectoral Committees within the knowledge of ISO management,
- Utilize the press more efficiently to share the information and ideas created by ISO,
- Enhance cooperation and communication with our umbrella organization TOBB (Turkish Union of Chambers and Commodity Exchanges), universities, research institutions, all relevant organizations and public agencies to deliver fruitful and quantifiable studies,
- Better promote its projects, services and events; enhance communications with members, and utilize Internet and social media more efficiently to communicate ISO's ideas to the public,
- Enhance the brand value of ISO's long-time periodical "Sanayi" to turn it into a reference guide for the industry and a major line of communications with its members and the industry.



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



**ISTANBUL  
CHAMBER OF INDUSTRY**







## İSTANBUL CHAMBER OF INDUSTRY

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