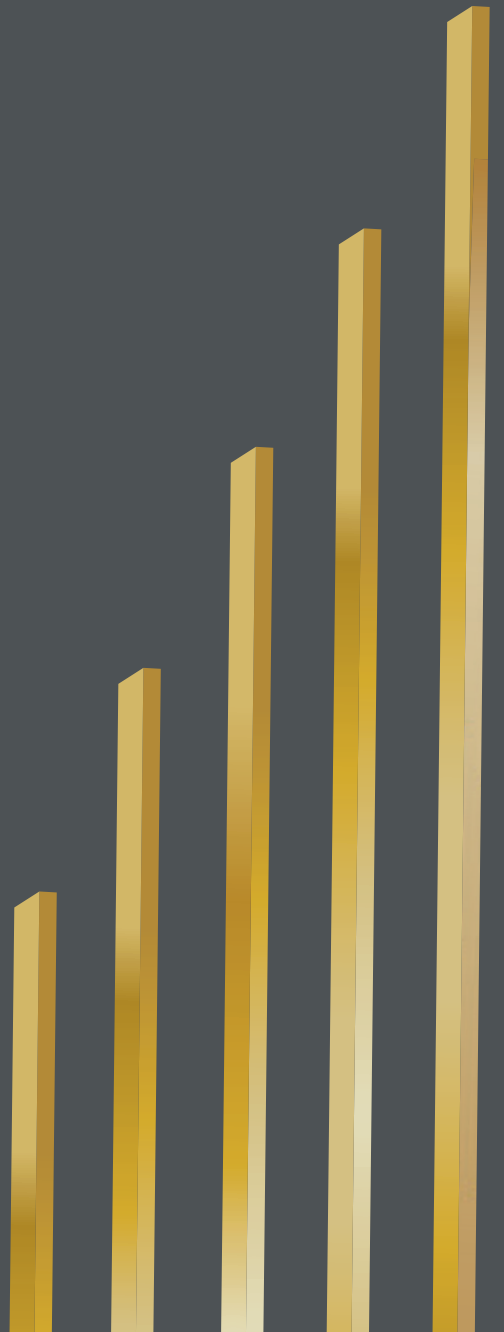




TURKEY'S
TOP 500 INDUSTRIAL
ENTERPRISES
2017

50 **1968 • 2018**
th
ANNIVERSARY

50 PROUD YEARS





TURKEY'S
TOP 500 INDUSTRIAL
ENTERPRISES
2017

CHAIRMAN'S MESSAGE

50

PROUD YEARS...



Mirroring the industrialization and development process of Turkey using a large data set, the Top 500 Industrial Enterprises study celebrates its 50th anniversary this year. As the longest-running survey on the Turkish industry, the ISO 500 is a rare example of its kind, both in Turkey and in the world. This year, we are publishing the results of our survey with the pride of having left half a century behind.





ERDAL BAHÇIVAN

Istanbul Chamber of Industry
Chairman of the Board of Directors

As in recent years, we have set a publishing date earlier than usual, and this is the first time we publish our findings in May. This is also the first time we have included developments involving publicly held companies in the scope of the evaluations. The ISO 500 is set to continuously renew itself and introduce new firsts in the years ahead.

To briefly touch upon the results of the survey, 2017 witnessed the highest growth in the Turkish economy in the past four years, accompanied by a significant boost in industrial investments and production, which offer a strong outlook to the ISO 500 as to be expected. Productions and investments delayed or postponed in the challenging year of 2016 are now back on track in 2017, which, combined with the recovery in foreign markets, improvements in the inflow of foreign financial resources, and the government's measures for supporting growth, became the main drivers of this strong result.

The Top 500 Industrial Enterprises closed 2017 with a performance that parallels the Turkish economy. One of the remarkable findings of this year's survey was a one-thirds increase in production-based sales, due in large part to the leap in exports. Likewise, efficient cost management by enterprises brought about an improvement in profitability in 2017. Employment figures of private enterprises display a performance above the industry average.

Financial expenses, one of the leading challenges of enterprises in previous years, are now lower in proportion to operating profits, thanks to effective management. Nevertheless, it is still not possible to say that financial expenses, which still correspond to around half of operating profits, are no longer an issue. In addition, the continued decrease of equity in enterprise balance sheets and the increasing ratio of short term payables in the debt structure constitute a risk in terms of finances. Despite the strong growth in 2017 and the R&D incentives, we are still lagging behind our goal of achieving high-tech production. The R&D expenditures of the ISO 500 have fallen compared to production-based sales, despite showing a substantial growth of 23.5 percent over 2016. Likewise, the share of high-tech intensive activities in overall value-added remains below the desired levels.

That being said, I would like to congratulate the industrialists who are the architects of this major growth achievement in 2017 despite such ongoing structural challenges. I would also like to thank the industrial enterprises that have made this study possible for the past 50 years by sharing their data, to our Department of Economic Research for their dedicated and meticulous efforts that went in to this survey, and to our esteemed academics and consultants who have enriched the study with their comments and feedback.

INDEX

Chairman's Message	12
Executive Summary	17
Developments in the World and Turkish Economy	19
Basic Indicators	118
Basic Financial Indicators	136
Profitability Indicators	144
Value Added, Efficiency and Productivity	156
Technological Activities	164
ISO Top 500 Industrial Enterprises Ranking	171
Sectoral Data	1103
Methodology, Definitions and Descriptions	1122
Economic Activity Codes and Capital Distribution	1126
Sectoral Ranking	1129
Alphabetical Ranking	1147
ISO 500: A Story of Half a Century	1169



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EXECUTIVE SUMMARY

In 2017, global economy achieved a balanced and lasting growth, with global growth hitting 3.8 percent, the highest in the last six years. During the same period, total value of global trade climbed to \$17.2 billion with a 7.8 percent increase. The accelerating growth of the world economy and the recovery in global goods trade supported global industry performance. Industrial production showed an upwards trend in all regions, same as the export prices of global industrial goods.

Meanwhile, the Turkish economy recorded a growth rate of 7.4 percent in 2017, driven with the positive impact of global conditions, as well as the incentives and supports provided. During the same period, the industry achieved a strong growth of 9.2 percent. Due to the recovery of domestic and foreign demand, the industry has displayed a performance above that of the overall economy, becoming one of the main drivers of the economy.

The results of the ISO Top 500 Industrial Enterprises study of 2017, a year of strong, industry-led growth, have shown that the performance of the ISO 500 enterprises are similar to the economy and the industry at large. This is a remarkable result that showcases the potential and strength of the Turkish industry.

The results of the ISO Top 500 Industrial Enterprises survey are summarized below.

- ✿ In 2017, the number of public companies in the ISO Top 500 fell to 9, while the number of private enterprises increased to 491.
- ✿ Tüpraş, a long-standing leader in production-based sales, has consolidated its leadership. Tüpraş is also the leader in value-added generated, single-handedly accounting for around one-fifth of the total value-added. The company is also #1 in terms of profits. Unlike previous years, all three top profit-makers are private sector enterprises. Meanwhile, the top three exporters are automotive manufacturers.
- ✿ The ISO 500 accounted for 19.7 percent of overall industrial value-added, while maintaining their GDP share of 7 percent from the previous year.
- ✿ The downwards trend in the number of foreign-invested enterprises is picking up pace. In 2017, the number of foreign-invested enterprises in the ISO Top 500 declined by 8 to reach 115. The share of foreign-invested enterprises in production-based sales has dropped to 32 percent, while their share in exports climbed to 48.4 percent.
- ✿ The number of ICI-member enterprises declined to 174 in 2017. In parallel with this decline, their share in main aggregates is also decreasing. Compared to 2007, the share of ICI members in production-based sales fell by 7.2 points. The breakdown of factor income of ICI members in national income increased in 2017 just as it did in 2016.
- ✿ Meanwhile, there has been a significant leap in sales. In 2017, both production-based sales and net sales recorded a substantial growth, with 33.2 percent and 32.6 percent, respectively. The real growth rates are in double digits.
- ✿ Exports, after a limited growth in 2016, saw a strong performance in 2017. In 2017, exports increased by 17 percent to reach \$64.5 billion. This figure indicates a performance above Turkey's average. The growth in automotive exports was a key factor in this growth. The ISO 500 accounted for 41.1 percent of Turkey's overall exports, and 42.8 percent of industry exports. The share of exports in total net sales has climbed to 32 percent.
- ✿ At the same time, there is a remarkable growth in profits. In 2017, total profits and losses before tax increased by 40.7 percent, while earnings before interest tax depreciation and amortization (EBITDA) climbed by 24.4 percent. As with 2016, there was a strong growth in profitability in 2017.
- ✿ There is also a significant growth in value-added generated. In 2017, net value-added at factor prices increased by 28.4 percent, gross value-added at basic prices went up by 25.7 percent, and gross value-added at producers' prices grew by 19.6 percent.
- ✿ In 2017, employment of private companies increased by 2.5 percent, and wages and salaries paid by 15 percent.
- ✿ Total debt grew by 18 percent, while short-term and long-term debts increased by 24 percent and 9.9 percent, respectively. Financial debt grew by 17.1 percent, similar to total debt. While the increase in short-term financial debt is at a quite substantial 29.9 percent, long-term financial debt showed a lower rate of increase with 9.4 percent.

- ⚙️ This growth in short-term debt, short-term financial debt in particular, had a negative effect on balance sheets.
- ⚙️ In 2017, equities grew by 12.7, almost exactly maintaining the same level in real terms.
- ⚙️ The share of total debt in the financial structure grew by 1 percent in 2017, reaching the 11-year high 62.9 percent. At the same time, the share of equity dropped by 37.1 percent to hit the 11-year low.
- ⚙️ The share of financial debt in total debt fell from 54.7 to 54.3 percent in 2017. While the share of other debts rose to 45.7 from 45.3 percent.
- ⚙️ Meanwhile, the share of short-term financial debt in total financial debt grew from 37.8 to 41.9 percent. This represent a change in the downwards trend, which had continued since 2010.
- ⚙️ Total debt/equity ratio grew to 169.9 percent in 2017. The ratio of financial debts to equity continued to rise in 2017, reaching 92.2 percent. With this result, the overall volume of financial debt has approached total equity.
- ⚙️ Looking at the ratio of current and fixed assets to total assets, it can be seen that fixed assets fell sharply in 2017, down from 45.3 percent in 2016 to 41.5 percent.
- ⚙️ In 2017, 422 of the ISO Top 500 Industrial Enterprises recorded profit, while the remaining 78 closed the year with loss. In 2017, the number of enterprises that recorded a profit before interest, tax, depreciation and amortization climbed to 488, the highest in the last five years. Companies have improved their EBITDA performance by focusing on their core business and operations.
- ⚙️ Return on sales reached its highest level since 2010 with a 0.4 increase in 2017 to reach 7.2 percent. At the same time, return on assets rose by 1.3 points to reach 7.5 percent, while return on equity climbed to 20.2 percent.
- ⚙️ In 2017, the ISO Top 500 Industrial Enterprises recorded an absolute EBITDA of TL 94.7 billion with a 24.4 percent increase. In 2017, the EBITDA/net sales ratio fell 12.9 percent, while EBITDA/assets and EBITDA/equity increased to 13.3 percent and 36 percent, respectively.
- ⚙️ The operating profit was 9.6 percent in 2017. The improvement in operating profits, which stood at 9.4 in 2016 continued in 2017.
- ⚙️ Operating and financial expenses were managed more effectively in 2017, bringing about an increase in profitability. The share of financial expenses in operating profit fell from 55.4 to 49.8 percent in 2017. During the year, industrial enterprises succeeded in efficiently managing the impact of exchange rate fluctuations and the depreciation of the Turkish lira on their financial expenses.
- ⚙️ In the factor income distribution of net value-added, the share of profit as national income increased by 2.9 points to hit 36.3 percent.
- ⚙️ The highest relative output ratio was achieved once again by chemicals and chemical products manufacturing.
- ⚙️ Asset turnover ratio increased to 1.04 in 2017. In 2017, the asset turnover ratio was boosted by the recovery in domestic and foreign demand. During the year, equity turnover ratio increased by 0.42 points to reach 2.79. Working capital turnover ratio rose for the first time after four years, reaching 1.77 in 2017.
- ⚙️ In 2017, net production-based sales per employee grew by 30.9 percent to hit TL 967,955. The net production-based sales per employee increased in real terms in comparison with the inflation at consumers' and producers' prices and national income deflator.
- ⚙️ The survey data for 2017 reveal an R&D expenditure of TL 3.47 billion, with a 23.7 percent increase over the previous year. At the same time, the ratio of R&D expenditure to production-based sales decreased from 0.57 percent in 2016 to 0.53 percent. The number of enterprises engaged in R&D increased to 254 in 2017. While R&D expenditures play a crucial role in competition, any growth in R&D expenditures depends largely on demand conditions and financial stability.
- ⚙️ In 2017, low-to-mid-tech industries accounted for the highest share of value-added at 39.9 percent. The share of low-tech industries fell to 36.2 percent, down by 1.2 points in 2017. On the other hand, the share of mid-to-high-tech industries rose to 20.2 percent in 2017, up from 19.5 percent in 2016. The share of high-tech industries fell from 3.7 percent from 2016 to 3.6 percent in 2017.
- ⚙️ The share of value-added generated by ISO 500 enterprises operating in mid-to-high-tech and high-tech industries increased to 23.8 percent in 2017, from 23.2 percent in 2016. There is an ongoing need for Turkey to transform its industry towards high value-added and high-tech sectors.

DEVELOPMENTS IN THE WORLD AND TURKISH ECONOMY

In 2017, the world economy recorded its fastest, lasting and balanced growth after the global economic crisis with 3.8 percent.

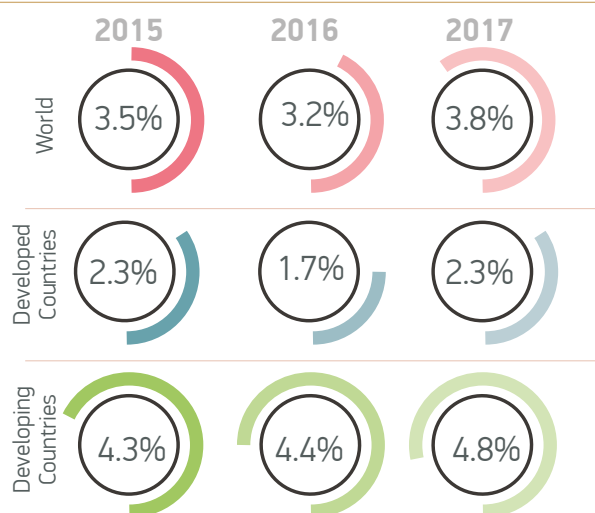


The first balanced and lasting growth in the world economy after the global crisis.

In 2017, the world economy recorded its fastest, lasting and balanced growth after the global economic crisis with 3.8 percent. During the year, developed countries achieved a growth rate of 2.3 percent. The growth rate picked up speed in the US and the Eurozone in particular. The other developed nations achieved even greater growth performance.

On the other hand, after the weak growth performance in 2015 and 2016, developing countries closed 2017 with a growth rate of 4.8 percent. In fact, all developing countries recorded growth in 2017. This led to a balanced overall growth. Asian countries have maintained their course of stable and rapid economic growth. Meanwhile, CEE countries achieved a high growth rate of 5.8 percent. As of 2017, Latin American countries are back on the growth track. The only developing region with a weaker growth performance was the Middle East due to falling energy prices and geopolitical tension.

GLOBAL ECONOMIC GROWTH RATES (%)



Source: IMF World Economic Outlook, April 2018.

The world economy undergoes a supply-focused growth based on higher industrial production.

One significant aspect of the global economic growth is that it favors supply, or in other words, it is based on the increase in production. And the increase in production is driven mainly by the growth in industrial production. In fact, industrial production is at its highest level after the global crisis, particularly in developed nations. The industries have approached peak capacity utilization rates.

Global goods trade back on the growth track after two years.

After a shrinkage in 2015 and 2016, global trade of goods grew once again in 2017 by 7.8 percent. The total volume of global goods trade recorded a substantial growth of 4.7 percent. The increase in revenues around the globe spurred the demand for goods.

Another factor in the growth in global trade of goods was the price increase in energy, commodity and finished goods. Furthermore, the accelerating increase in volume also played a part in expanding overall trade in goods across the globe in 2017. Meanwhile, the recovery in the global economy continues to strengthen demand. Expansion in global trade also supports export opportunities. In 2017, almost all exporter regions and countries recorded a growth in exports.

DEVELOPMENTS IN GLOBAL TRADE (%)

	2015	2016	2017
Trade (\$ billion)	16,482	15,955	17,198
Trade Growth (by value)	-10.9	-3.2	7.8
Trade Growth (by volume)	2.5	1.8	4.7

Source: World Trade Organization, April 2018.

Inflation and interest rates remained low.

While the desired levels have not been reached in worldwide inflation rates, particularly in developed countries, the steady increases in oil, commodity and metal prices in 2017 supported the economies of producer countries. Global financial markets went through a stable period in 2017. Predictable fluctuations were seen in parities. Meanwhile, global financial markets began to undergo credit expansion once again. In addition, interest rates, and by extension, financing cost remained comparatively low at the global scale.

Global fiscal policies remain a determining factor.

In 2017, fiscal policies of the central bank of developed nations, particularly the US, continued to be a determining factor. 2017 began with expectations of multiple interest rate hikes. Yet, despite the global economic developments that took place, Fed raised interest rates three



times in 2017. However, the price of the US dollar, which began the year at its ten-year high, dropped by around 13 percent. This depreciation was partly due to the uncertainties over Trump administration and its policies.

On the EU side, quantitative easing continued as is as a result of weak inflation results despite accelerating economic growth. And while the European Central Bank pursued quantitative easing policies throughout the year, the Euro continued to strengthen due to above-expected growth in the economy.

Global industrial performance continued to increase.

The global industry's performance continued to improve throughout 2017. This improvement, which began by the second half of 2016, turned into a rapid course of growth in 2017. This rapid growth is best indicated by the PMI (Purchasing Managers' Index) data for the industry. Industrial activities climbed to their post-crisis highest in the US and the EU. As such, global industrial performance became the main driver of growth for the global economy and trade.

The primary reasons for this improved performance were the economic recovery in developed nations and re-industrialization by means of next-gen industries, continued success in the transformation of the Chinese economy and industry, and the main impact of Industry 4.0 and digitization efforts becoming apparent.

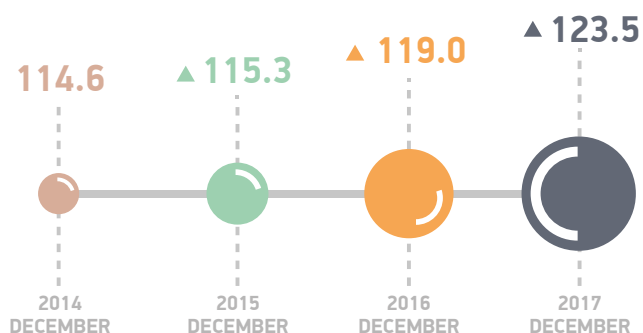
Global industry recorded a strong performance in 2017 compared to the previous two years. This performance is reflected in the world industrial production index as well. The index closed 2015 at 115.3, and reached 119 by the end of 2016. While as of year-end 2017, it stood at 123.5. On a month-to-month basis, global industrial production grew by 3.9 percent in 2017.

INDUSTRY PURCHASING MANAGERS' INDICES (PMI)

PERIOD	USA	EU-EURO	CHINA	JAPAN
2012-Q4	50.2	46.1	50.6	46.0
2013-Q4	57.0	52.7	51.0	55.2
2014-Q4	55.5	50.6	50.1	52.0
2015-Q4	48.0	53.2	49.7	52.6
2016-Q4	57.8	57.4	51.7	52.4
2017-Q4	59.7	60.6	51.6	54.2

Source: IHS Markit.

WORLD INDUSTRIAL PRODUCTION INDEX (2010=100)

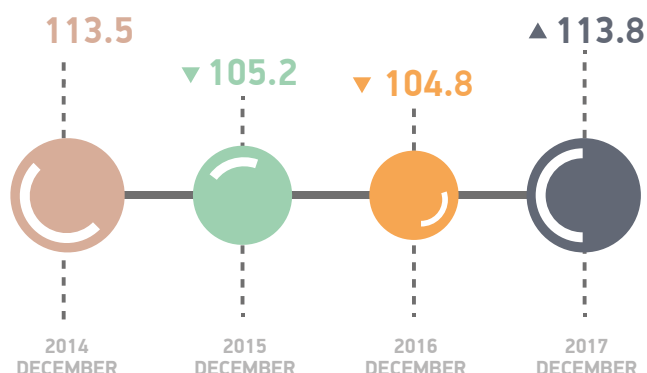


Source: CPB World Industrial Production Index.

World industrial goods export prices back on the upward trend.

World industrial goods export prices suffered a sharp decline after mid-2014, and hit the lowest level in April 2015. The prices remained at the bottom level for a period of approximately two years. But since the beginning of 2017, prices are on the upward trend once again. This growth trend gained momentum particularly in the second half of the year.

WORLD INDUSTRIAL GOODS EXPORT PRICES INDEX (2005=100)



Source: The World Trade Organization

The Turkish economy recovered in 2017, recording a growth of 7.4 percent.

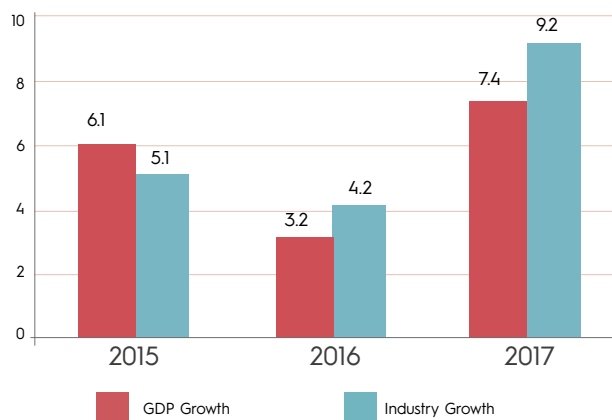
The Turkish economy grew by 7.4 percent in 2017. The economic revitalization measures taken, after the challenging year of 2016 started to make an impact on growth in 2017. This impact was particularly evident in the second half of the year. The economy recorded double-digit growth in the third quarter.

On the expenditure side, the main facilitators of this rapid growth were household and public expenditures. While on the supply side, this fast-paced growth was driven by an increase in industrial production that resulted from exports and domestic demand. Furthermore, both industrial capacity utilization rates and private sector investments recorded growth for the first time after two years. As a result, the Turkish economy closed 2017 with a growth of 7.4 percent, compared to 3.2 percent in 2016.

The industrial sector remains the main enabler of economic growth in 2017.

The industrial sector grew by 9.2 percent in 2017. The industrial sector comprises the fields of manufacturing, mining and quarrying, and production & distribution of power and water. With a strong performance in these areas, the industrial sector became the driving force of economic growth in 2017. The industrial sector achieved a remarkable growth rate, due in no small part to the increased demand from domestic and foreign markets. This rapid growth in the industrial sector facilitated growth in other sectors as well.

ECONOMIC AND INDUSTRIAL GROWTH (%)

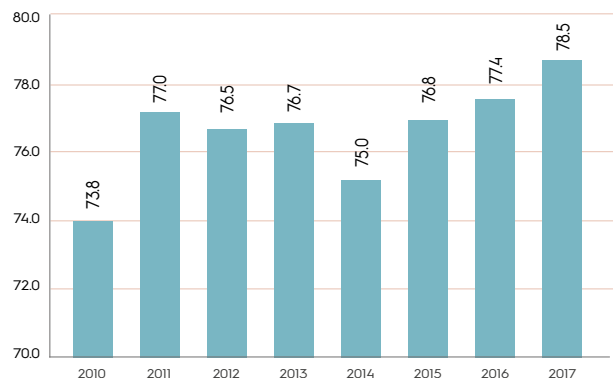


Source: TurkStat.

Manufacturing capacity utilization rates at an eight-year high.

As a response to the rapid growth in demand from domestic and foreign markets in 2017, average capacity utilization rate in the manufacturing industry increased to 78.5 percent, the highest level in the last eight years. In fact, in certain, primarily export-oriented sectors, capacity utilization rates climbed as high as 85 percent. Various sub-sectors of manufacturing recorded maximum capacity utilization.

CAPACITY UTILIZATION RATES IN MANUFACTURING (%)



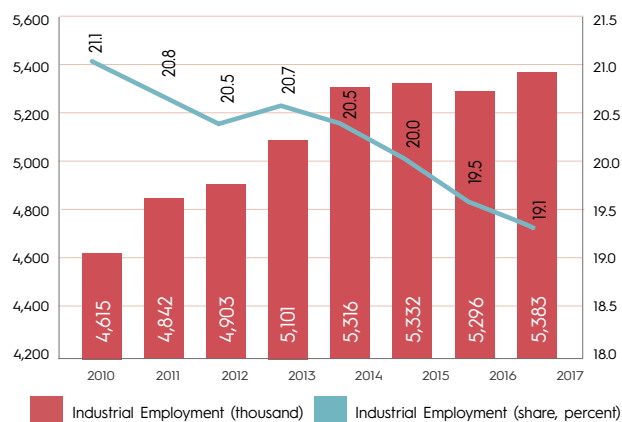
Source: The Central Bank of the Republic of Turkey.

Limited increase in industrial employment.

In 2017, the average annual employment increase in the industry was limited to 86,000. While it did reverse the regression of 2016, the growth was still below expectations, especially compared to the overall performance of the industry throughout the year.

The industry achieved a significant growth in 2017. In addition, there had been important government incentives for employment. However, the industry largely preferred to focus on improved workforce efficiency instead of higher employment.

CHANGES IN INDUSTRIAL EMPLOYMENT



Source: TurkStat.

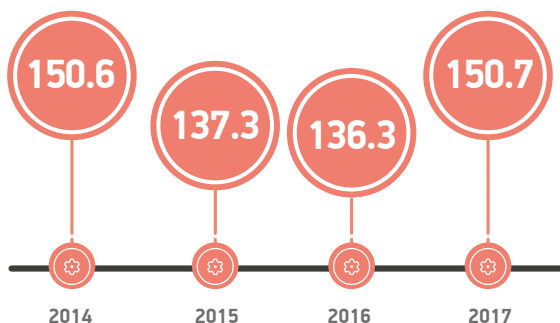
Industrial goods exports improved in 2017 thanks to favorable global conditions.

In 2017, industrial goods exports increased by 10.6 percent to reach \$150.7 billion. After closing 2014 at \$150 billion, industrial goods exports declined during 2015 and 2016, falling as low as \$136.3 billion in 2016. 2017 saw an increase of \$14.5 billion, carrying industrial exports above the 2014 level.

This growth was made possible due to four factors. The first and foremost is the revitalization in global demand for industrial goods, brought about by the recovery in the world economy. The second is the rapid recovery in the European Union, Turkey's leading exports market. Likewise, Turkey's closest and neighboring export markets closed the year with a positive outlook. The third factor is the recent upward trend in global industrial goods prices. And finally, the limiting effect of global risks on exports was somewhat mitigated.

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

INDUSTRIAL EXPORTS (BILLION \$)



Source: TurkStat.

Domestic conditions heavily favored the industry in 2017.

In 2017, economic policies supported industrial performance in four distinct ways. This has led to the emergence of very favorable conditions for the industry compared to 2016. Economic policies and incentives provided support the industry in terms of demand, financing, costs, and investments.

Broad deductions in excise duty, coupled with other conveniences offered, vitalized domestic demand by a significant margin. Furthermore, financing opportunities, provided with

the Credit Guarantee Fund as a guarantor, improved the financing conditions of the industry. The state has offered to cover and grant discounts in some of the taxes and duties, particularly those related to the creation of new jobs, which contributed to the cost structure of industrial enterprises. Finally, improvements made in investment incentives helped reinvigorate industrial investments from the third quarter of the year onwards.

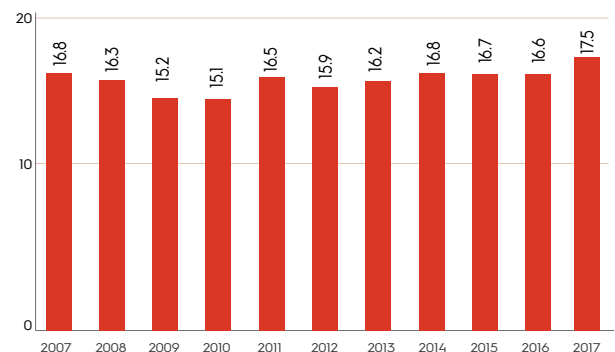
Industry's share in national income has increased.

In 2017, the share of manufacturing industry in national income increased to 17.5 percent at current prices. Through this substantial rise of 0.9 points, the share of manufacturing in national income increased for the first time in many years.

The fact that the share of manufacturing in national income dropped as low as 15 percent is seen as a cause of concern, as Turkey is not a fully industrialized country yet. This share dropped from 22.3 percent in 1998 to its lowest level of 15.1 percent in 2010, and then increased to 16.6 percent in 2016. 2017 saw the first significant increase for a long time.

This is partly due to the support mechanisms implemented to increase the share of the manufacturing industry, which began to show concrete results in 2017. In addition, a multitude of factors that supported industrial growth in 2017 also played a role in this increase.

SHARE OF MANUFACTURING IN NATIONAL INCOME (%)



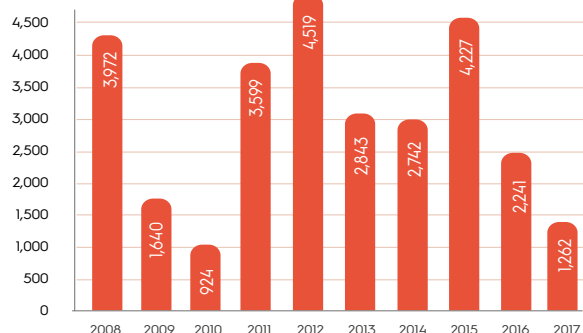
Source: TurkStat.

Direct foreign capital investments into the manufacturing industry continued to weaken.

In addition to the monetary tightening that affected the world in 2016, developments in Turkey also had a negative effect on direct foreign capital investments into the manufacturing industry, which fell to \$2.24 billion. In

2017, despite the remarkable improvement in both global conditions and domestic industry performance, direct foreign capital investments into manufacturing continued to decrease. As a result, the manufacturing industry attracted \$1.3 billion in direct foreign capital investment.

DIRECT FOREIGN CAPITAL INVESTMENTS INTO MANUFACTURING (\$ MILLION)

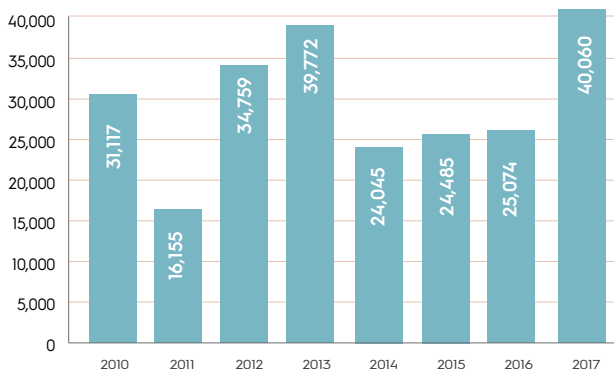


Source: The Republic of Turkey Ministry of Economy.

Large increase in manufacturing industry investment incentives.

New investments are one of the key factors that determine mid-long-term performance of the manufacturing industry. In the last three years, Turkey went through a period of stagnation, and even reduction in real terms, in new industrial investments. However, in 2017, there was a significant leap in the number of investment incentive certificates obtained for investments into the manufacturing industry. Total amount of investments that benefited from incentive certificates soared 59.8 percent to reach TL 40.1 billion. This increase was brought about by the need for new capacity in a number of sectors that reached full capacity utilization.

INVESTMENT INCENTIVE CERTIFICATES FOR THE MANUFACTURING INDUSTRY (TL MILLION)



Source: The Republic of Turkey Ministry of Economy.

Exchange rates, a significant factor in the financial structure and profitability of industrial enterprises, continued to increase in 2017.

Foreign exchange and interest rates are among the most important indicators affecting the financial structure and profitability of the ISO 500 enterprises. In recent years, the Turkish lira has seen heavy drops. Following a 19.6 percent depreciation in 2016, the lira fell by another 6.7 percent against the dollar in 2017. The depreciation of the lira against dollar was kept somewhat in check as the dollar also tumbled 12 percent in international markets.

USD/TL EXCHANGE RATE (YEAR-END)



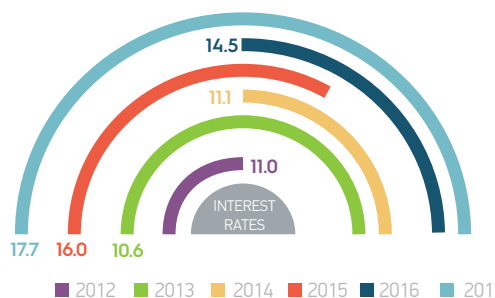
Source: The Central Bank of the Republic of Turkey.

Substantial increases in interest rates.

Financial debts constitute a significant portion of the ISO 500's resources. As such, interest rates of TL loans are a key factor in determining financing costs and profitability.

Commercial loan interest rates began to climb rapidly in 2017, particularly in the second half. This was caused mostly by the increase in inflation and exchange rates. Loan interest rates reached 17.7 percent, the highest level since 2009.

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



Source: The Central Bank of the Republic of Turkey.



TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES 2017

THE MOST COMPREHENSIVE RANKING STUDY OF TURKISH INDUSTRIAL SECTOR **IS CELEBRATING ITS 50TH ANNIVERSARY.**

"Turkey's Top 500 Industrial Enterprises" study is celebrating its 50th anniversary this year. Launched in 1968 as a ranking of top 100 industrial enterprises before expanding its scope in 1980 into top 300 and later into top 500, the 50-year study serves as an important fountain of information on the Turkish industrial sector.

Prepared with the same level of attention to detail as always, the 2017 edition of the "Turkey's Top 500 Industrial Enterprises" is published earlier than before, with the results being disclosed in May for the first time.

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

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

In 2017, there were 46 new entrants in ISO Top 500. 25 of these were listed among ISO Second Top 500 of last year, while the remaining 21 directly entered the Top 500 in 2017 from outside the last year's ISO Top 1000.

TOP THREE

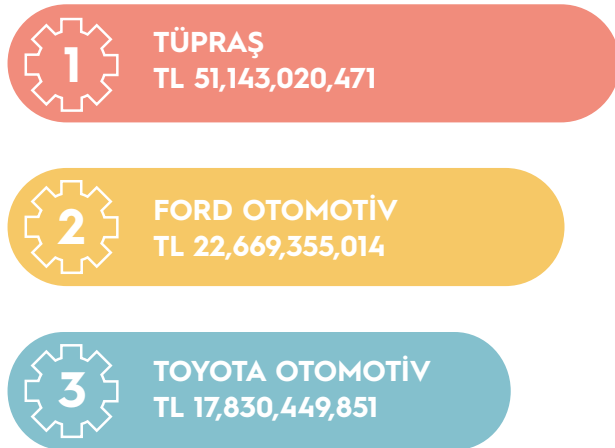
TÜPRAŞ consolidates its leadership in production-based sales.

According to the ISO Top 500 Industrial Enterprises survey, in 2017 "TÜPRAŞ - Türk Petrol Rafinerileri A.Ş." became once again the largest enterprise in terms of production-based sales. TÜPRAŞ has maintained its top position in the list for many years. The gap between TÜPRAŞ and the runner-up in the production-based sales ranking widened even further this year. In 2017, TÜPRAŞ accounted for 7.8 percent of total production-based sales ISO 500. This result is up from 6.7 percent in 2016.

The second largest enterprise in terms of production-based sales in 2017 was "Ford Otomotiv Sanayi A.Ş.", followed by "Toyota Otomotiv Sanayi Türkiye A.Ş." Ford Otomotiv maintained its position in the 2016 rankings, while Toyota Otomotiv climbed three places in 2017 to become the third.

TOP 3 ENTERPRISES BY PRODUCTION-BASED SALES

Production-Based Sales (Excl. Sales Taxes)



In 2017, there was a change in the top 10 largest enterprises by production-based sales compared to 2016. Namely, "Ereğli Demir ve Çelik Fabrikaları T.A.Ş." climbed from 11th place to the 8th. On the other hand, EÜAŞ fell from 7th place in 2016 to 18th in 2017.

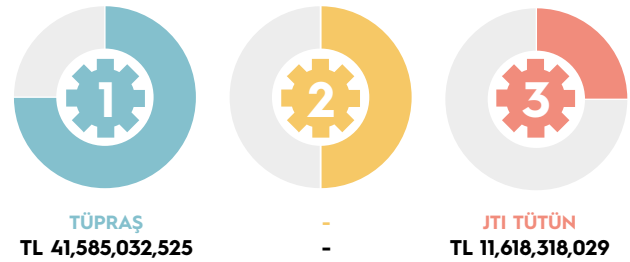
There are no public entities remaining in the top 10 by production-based sales in 2017. The only public entity occupying the top 10 in the last four years, "EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü", is not in the top 10 of this year.

TÜPRAŞ also #1 in value-added.

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

TOP 3 ENTERPRISES BY GENERATED VALUE ADDED

Value Added (at Producers' Prices)



The enterprise with the highest value-added generated in 2017 was once again "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.", same as the last four years. The runner-up has asked to remain anonymous. The third enterprise in terms of value-added was "JTI Tütün Ürünleri Sanayi A.Ş.", same as 2016.

Both of the two named enterprises in the top 3 by value-added generated are privately sector companies.

In addition to generating the highest gross value-added in 2017, TÜPRAŞ is also Turkey's largest company in terms of production-based sales. In 2017, TÜPRAŞ's share in the total value-added of the ISO 500 was 19 percent, compared to 19.1 percent in 2016. In other words, TÜPRAŞ continues to single-handedly generate one fifth of ICI's overall value-added.

All three most profitable enterprises are private.

The ISO Top 500 Industrial Enterprises survey also ranks companies by pre-tax profits. While public entities held the first and second places in the profit rankings of the previous year, all of the top 3 enterprises of 2017 are private.

TOP 3 PROFIT-MAKERS

Profit for the Period (Before Tax)



The most profitable enterprise in 2017 was “TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.” which was ranked third last year. “Ereğli Demir ve Çelik Fabrikaları T.A.Ş.”, placed second, and “İskenderun Demir ve Çelik A.Ş.” third. The most profitable and second most profitable enterprises of 2016 did not make it to the top 3 this year.

Both of the new entrants in the top 3 for 2017 operate in the iron-steel industry. The most profitable enterprise, however, is from the petro-chemicals sector. The top 3 represents 18.6 percent of the ISO 500’s total pre-tax profit. This is down from 21.5 percent in 2016.

Automotive still dominates top three in exporters ranking.

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

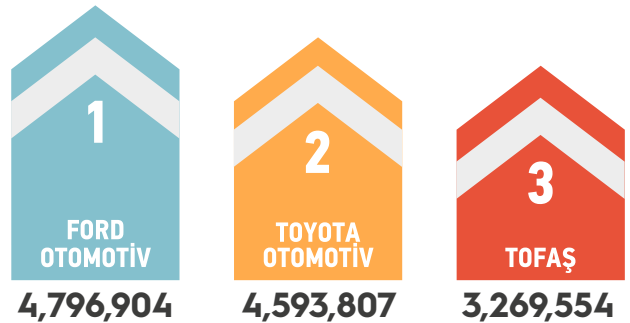
In 2016, the automotive sector grabbed all of the top 3 places for the first time, a trend that carried forward into 2017.

The top three exporters of 2017 were, in order, “Ford Otomotiv Sanayi A.Ş.”, “Toyota Otomotiv Sanayi Türkiye A.Ş.”, and “TOFAŞ Türkiye Otomobil Fabrikası A.Ş.”. “Toyota Otomotiv Sanayi Türkiye A.Ş.” has replaced “Oyak-Renault Otomobil Fabrikaları A.Ş.”, which lost its place in the top 3 in 2017. Just as it was in 2016, automotive sector maintained its position as one of the main drivers of industry in 2017, standing apart in particular with its export performance.

In 2017, total exports of the top 3 exporters climbed to \$12.7 billion, up from \$10 billion in 2016.

TOP 3 EXPORTERS

Exports (\$ thousands)



BASIC INDICATORS

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





ECONOMIC AGGREGATES

The ISO 500 maintained its share in industry and GDP.

The performance of ISO Top 500 Industrial Enterprises both affects and indicates the growth and development of the Turkish industry. In this respect, the ISO 500's share in total industrial value-added and GDP serve as important indicators.

The share of ISO 500's gross value-added at basic prices in overall industry value-added climbed from 17.8 percent in 2015 to 19.7 percent in 2016. This figure remained same at 19.7 percent in 2017.

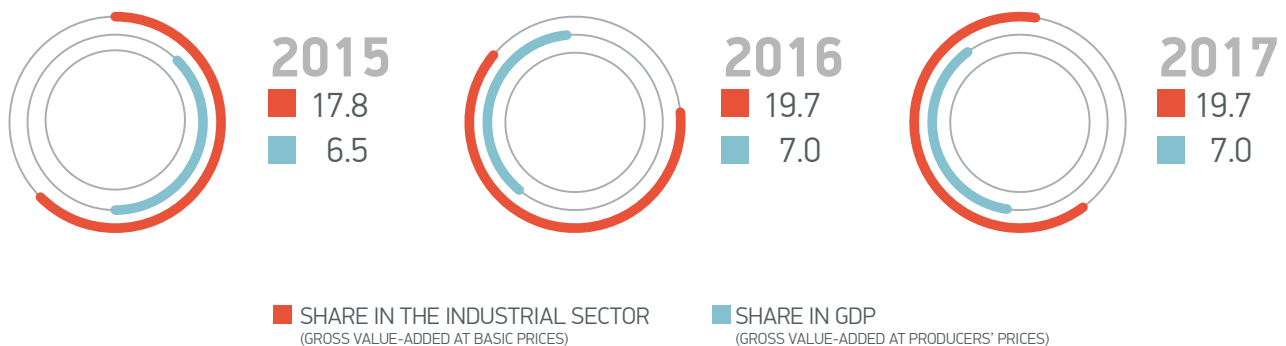
The share of ISO 500's gross value-added at producers' prices in overall industry value-added rose from 6.5 percent in 2015 to 7 percent in 2016. This ratio was also maintained in 2017.

These results show that the ISO 500's performance was at the same level as the general economy and industry.

The number of public enterprises down to 9.

In 2017, the number of public entities in the ISO Top 500 Industrial Enterprises decreased. The number of public entities fell from 13 in 2014, and further to 9 in 2015 before increasing to 11 in 2016. In 2017, this number is down to 9 once again. On the other hand, the number of private entities climbed from 489 in 2016 to 491 in 2017. For the last four years, the number of public entities in the ISO 500 has been fluctuating between 9 and 11.

SHARE IN INDUSTRY AND GDP (%)



Basic Indicators (TL)

	A 500 Top Industrial Enterprises	B 491 Private Enterprises	C 9 Public Enterprises	B/A (%)	C/A (%)
Production-based Sales (Net)	652,711,516,612	631,234,500,554	21,477,016,058	96.7	3.3
Net Sales	735,717,957,920	710,631,564,479	25,086,393,441	96.6	3.4
Exports (thousand \$)	64,484,234	63,621,317	862,917	98.7	1.3
Profit for the Period (before tax)	59,878,900,839	56,646,529,490	3,232,371,349	94.6	5.4
Loss for the Period	6,793,992,556	6,095,189,365	698,803,191	89.7	10.3
Total Profit and Loss for the Period	53,084,908,283	50,551,340,125	2,533,568,158	95.2	4.8
EBITDA	94,732,057,159	91,781,510,584	2,950,546,575	96.9	3.1
Total Debts	447,231,461,383	421,793,723,972	25,437,737,410	94.3	5.7
--Short-term Debts	270,290,624,988	259,729,110,690	10,561,514,298	96.1	3.9
> Financial Debts	101,804,252,758	97,281,827,120	4,522,425,639	95.6	4.4
> Other Debts	168,486,372,230	162,447,283,570	6,039,088,660	96.4	3.6
--Long-term Debts	176,940,836,394	162,064,613,282	14,876,223,112	91.6	8.4
> Financial Debts	141,073,193,587	131,665,780,088	9,407,413,499	93.3	6.7
> Other Debts	35,867,642,807	30,398,833,194	5,468,809,613	84.8	15.2
Equity Capital	263,286,047,867	221,060,163,727	42,225,884,140	84.0	16.0
--Paid-up Capital	121,768,855,320	99,172,825,888	22,596,029,433	81.4	18.6
--Capital Reserves	19,697,556,403	19,657,475,641	40,080,762	99.8	0.2
--Profit Reserves	104,757,516,567	84,354,463,028	20,403,053,539	80.5	19.5
--Net Period Profit	53,469,873,760	50,836,873,529	2,633,000,232	95.1	4.9
--Accumulated Loss	36,407,754,184	32,961,474,358	3,446,279,826	90.5	9.5
Total Assets	710,517,509,260	642,853,887,708	67,663,621,552	90.5	9.5
--Current Assets	415,490,634,870	386,585,536,536	28,905,098,334	93.0	7.0
--Fixed Assets	295,026,874,390	256,268,351,172	38,758,523,218	86.9	13.1
> Tangible Fixed Assets	183,495,059,199	166,557,966,219	16,937,092,981	90.8	9.2
> Other Fixed Assets	111,531,815,190	89,710,384,953	21,821,430,237	80.4	19.6
--Accumulated Depreciation	227,896,213,416	200,731,566,859	27,164,646,557	88.1	11.9

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Basic Indicators (TL)

	A 500 Top Industrial Enterprises	B 491 Private Enterprises	C 9 Public Enterprises	B/A (%)	C/A (%)
Wage Employees	674,320	632,264	42,056	93.8	6.2
Salaries and Wages Paid	47,298,245,912	43,496,336,021	3,801,909,891	92.0	8.0
Interest Paid	16,991,187,381	16,230,009,409	761,177,972	95.5	4.5
Profit as National Income	36,631,210,010	35,908,730,277	722,479,733	98.0	2.0
Net Value Added (at Factors' Prices)	100,920,643,303	95,635,075,707	5,285,567,596	94.8	5.2
Amortization	24,335,399,911	22,944,121,214	1,391,278,697	94.3	5.7
Other Indirect Taxes	1,142,223,902	1,016,768,791	125,455,111	89.0	11.0
Gross Value Added (at Basic Prices)	126,398,267,116	119,595,965,712	6,802,301,404	94.6	5.4
VAT + Special Consumption Tax Paid	92,835,539,154	91,843,785,764	991,753,390	98.9	1.1
Subsidies	546,874,911	415,266,014	131,608,897	75.9	24.1
Gross Value Added (at Producers' Prices)	218,686,931,359	211,024,485,462	7,662,445,897	96.5	3.5

MAIN INDICATORS AND CHANGES

Remarkably high growth in sales.

In 2017, net production-based sales of the ISO 500 showed a strong increase with a 33.2 percent growth. The weak growth that characterized the production-based sales of the ISO 500 in the last three years gave way to real growth in 2017. During the year, net production-based sales rose 19 percent. This growth was influenced by an increase in domestic and foreign demand, as well as the rise in exchange rates, which effect export revenue. In 2017, net sales also made a significant jump of 32.6 percent.

Exports made a strong leap in 2017.

The exports of the ISO Top 500 Industrial Enterprises fell in both 2014 and 2015 before recovering slightly by 3.1 percent to hit \$55.1 billion in 2016. In 2017, however, exports increased 17 percent to reach \$64.5 billion. As such, in terms of total exports, the ISO 500 recorded a strong performance in 2017, compared to the limited growth in 2016. The exports of the ISO 500 also outperformed the Turkey's total growth in exports.

Strong increase in profitability.

In 2017, the profitability of the ISO 500 recorded a strong increase in both nominal and real terms. After a 33.2 percent increase in 2016, total pre-tax profit or loss for the period rose 40.7 percent in 2017. Meanwhile, EBITDA climbed 24.4 percent in 2017, compared to a 22.8 percent increase in 2016.

Total and financial debt grows in real terms.

Total debt of the ISO Top 500 Industrial Enterprises grew 18 percent in 2017, below the increase in 2016, which was at 24 percent. Likewise, the growth of financial debt was also below the 2016 level of 18.8 percent with 17.1 percent. However, in real terms, both total and financial debt increased. Unlike in 2016, total debt and financial

debt displayed a very similar growth trend in 2017. Meanwhile, short-term debt rose rapidly by 24 percent, significantly higher than the long-term debt which recorded a 9.9 percent increase. Similarly, the growth in short-term financial debt was at 29.9 percent, compared to the 9.4 percent increase in long-term financial debt. This growth in short-term debt, short-term financial debt in particular, had a negative effect on balance sheets.

Real equity remained almost at the same level.

Total equity of the ISO 500 grew 15.2 percent in 2016, and 12.7 percent in 2017. This indicates an equity growth below that recorded in 2016. Furthermore, when annual inflation is taken into account, the real growth in equity falls to a mere 0.7 percent. In effect, real equity has more or less maintained the same level.

Strong increase in interest expenses.

Interest expenses of the ISO 500 saw significant increases in 2014 and 2015, followed by a comparatively lower rise of 12.2 percent in 2016. However, interest expenses soared in 2017 by 55.4 percent. This was brought about by the shifting of the debt balance towards short-term, as well as growing interest rates. As a consequence, financing costs have started to create pressure on profitability once again.

Value-added generated rose by a significant margin.

Total value-added generated by the ISO 500 increased substantially in 2017 according to all of the three separate indicators. The increase in value-added generated was a few points above that of 2016. In 2017, net value-added at factor prices increased by 28.4 percent, gross value-added at basic prices went up by 25.7 percent, and gross value-added at producers' prices grew by 19.6 percent. This is partly due to the increases in profits, wages and salaries paid, and indirect taxes.

Changes in Basic Indicators (%)

	2015	2016	2017
Production-based Sales (Net)	7.0	8.8	33.2
Net Sales	7.5	9.2	32.6
Exports (thousand \$)	-12.9	3.1	17.0
Profit for the Period (before tax)	5.2	28.4	37.7
Loss for the Period	9.1	3.5	18.0
Total Profit and Loss for the Period	4.5	33.2	40.7
EBITDA	23.0	22.8	24.4
Total Debts	19.0	24.0	18.0
--Short-term Debts	13.9	22.8	24.0
--Long-term Debts	27.0	25.7	9.9
Financial Debts	25.1	18.8	17.1
--Short-term Financial Debts	14.7	14.1	29.9
--Long-term Financial Debts	32.9	21.9	9.4
Equity Capital	4.6	15.2	12.7
Total Assets	12.8	20.5	16.0
--Fixed Assets	13.8	17.9	6.2
Interest Paid	20.6	12.2	55.4
Net Value Added (at Factors' Prices)	12.5	24.0	28.4
Gross Value Added (at Basic Prices)	11.8	22.4	25.7
Gross Value Added (at Producers' Prices)	16.5	19.9	19.6

REAL CHANGES IN MAIN INDICATORS

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

There were significant increases in production-based sales, EBITDA and pre-tax profit/loss for the period recorded substantial increases in real terms. While the growth rate of total debt has slowed down in real terms, financing cost have actually increased. Equity, on the other hand, have remained virtually at the same level in real terms.

Top 50 continue to increase in weight.

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

REAL CHANGES IN MAIN INDICATORS (%)

	2015	2016	2017
Production-Based Sales (net)	-1.7	0.2	19.0
Earnings before Tax, Depreciation and Amortization	13.0	13.1	11.2
Financing Costs	60.9	-4.5	8.4
Profit/Loss for the Period (Pre-tax)	-4.0	22.7	25.7
Total Debt	9.4	14.3	5.4
Equity	-3.9	6.1	0.7
Annual Change in CPI	8.81	8.53	11.92

In 2017
 “ while the growth rate of total debt slowed down in real terms in 2017, equity remained virtually at the same level. ”

In 2017, the share of the top 50 in production-based sales increased to 50.2 percent, up from 49.2 percent in 2016. This growth shows that the top 50 have outperformed the remaining 450 enterprises in terms of production-based sales. The share of the second top 50 in production-based sales has fallen from 13.1 percent to 12.9 percent. Remaining groups still constitute a minor portion of production-based sales.

After a series of growth in 2015 and 2016, the share of the top 50 in gross value-added at producers' prices fell in 2017. The share fell from 55.9 percent in 2016 to 53.2 percent in 2017.

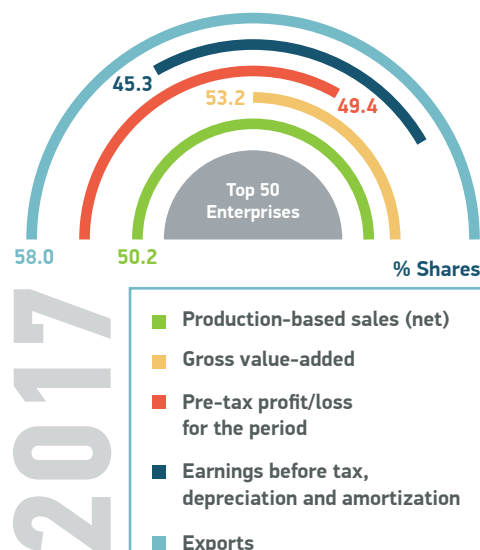
Top 50's share in pre-tax profit or loss for the period continued to rise in 2017. After a 4.7 point increase in 2016, top 50's share in pre-tax profit or loss climbed a further 0.7 points in 2017 to hit 49.4 percent. Meanwhile, the share of the second 50 dropped to 18.2 from 21.4 percent. The top 100 represents 67.6 percent of the ISO 500's total pre-tax profit. This result is down from 70.1 percent last year.

The top 50 held a 45.3 percent share in total EBITDA in 2017, identical with their share of 45.3 percent in 2016.

Meanwhile, the top 50 increased their share in exports from 54.5 percent in 2016 to 58 percent in 2017. Their strong export performance continue to play an important role in the share increase.

One indicator in which the share of the top 50 fell was the number of wage employees. Top 50's share in total wage workforce, which stood at 31.2 percent in 2015 and 30.3 percent in 2016, dropped to 28.8 percent in 2017. When taken into account the increasing share across other indicators, this particular reduction reflects improved workforce efficiency.

TOP 50



Distribution by Groups of 50 (%)

	Production-based Sales (Net)	Gross Value Added (at Producers' Prices)	Total Profit and Loss for the Period (before tax)	EBITDA	Exports	Wage Employees
1 - 50	50.2	53.2	49.4	45.3	58.0	28.8
51 - 100	12.9	14.8	18.2	15.2	8.2	13.9
101 - 150	8.3	8.6	7.6	10.2	6.9	14.6
151 - 200	6.5	4.1	5.0	6.2	6.2	7.2
201 - 250	5.4	5.2	3.7	5.4	4.8	8.1
251 - 300	4.4	3.6	4.8	4.9	3.9	7.2
301 - 350	3.7	2.5	2.5	3.6	4.0	4.8
351 - 400	3.2	2.4	2.7	3.1	2.7	6.5
401 - 450	2.8	3.7	3.3	3.0	3.0	5.3
451 - 500	2.5	1.9	2.9	3.0	2.3	3.6
Toplam	100.0	100.0	100.0	100.0	100.0	100.0

ISO 500 outperforms Turkey's average in exports.

Industrial goods continue to increase in share among Turkey's overall export figures. Industrial goods accounted for 95.6 percent of Turkey's exports in 2016, and in 2017, this share rose to 96 percent. Exports continue to serve a key purpose for the ISO Top 500 Industrial Enterprises. Consequently, the exports of the ISO 500 plays a determining role in the export performance of Turkey.

From this perspective, it is evident that following the recovery in 2016, the export performance of the ISO 500 grew significantly in 2017. In 2017, Turkey's overall exports and industrial goods exports climbed 10.2 and 10.6 percent, respectively, while the ISO 500 recorded a 17 percent export growth. In other words, the ISO 500 has outperformed Turkish average in exports.

Due to this high performance, the ISO 500 accounted for 41.1 percent of Turkey's overall exports, and 42.8 percent of industrial exports in 2017.

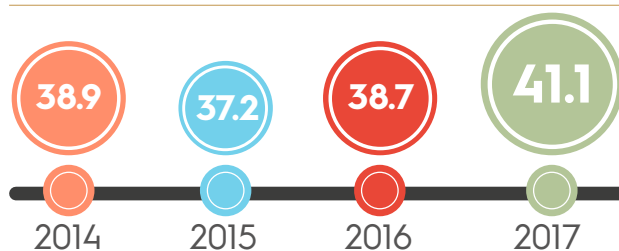
EXPORT PERFORMANCE

	2015	2016	2017
Turkey's Exports (\$ billion)	143.8	142.5	157.0
Industrial Exports (\$ billion)	137.3	136.3	150.7
ISO 500's Exports (\$ billion)	53.4	55.1	64.5
Share of the ISO 500 in Total Exports (%)	37.2	38.7	41.1
Share of the ISO 500 in Total Industrial Exports (%)	38.9	40.4	42.8

The growth in the global trade in goods in 2017, which followed two years of shrinkage, also proved beneficial for Turkey's general export performance. However, the main factor in Turkey's export performance was the rapid recovery in Europe, and increase in imports. In addition, the positive economic conditions in Turkey's neighboring markets as well as the rising energy and commodity prices offered more favorable conditions compared to 2016. The increase in commodity and industrial goods prices across the globe also affected exports positively. When combined, these conditions enabled the ISO 500 to achieve a remarkable export performance in 2017. The ISO 500 enterprises utilized the improving conditions to the best of their abilities.

In 2017, the share of exports in the total net sales of ISO 500 rose to 32 percent. This figure was at 28.5 percent in 2015, and 30 percent in 2016.

SHARE IN TURKEY'S TOTAL EXPORTS (%)



Export performances vary across sectors.

Despite the overall improvement in the export performance of the ISO 500, different sectors displayed varying levels of performance in 2017.

Looking at the breakdown of exports by main sectors, exports increased by 16.7 percent in manufacturing, 39.8 percent in electricity, steam and air conditioning systems, and 47.6 percent in mining and quarrying. This shows that unlike in 2016, the three main sectoral groups have seen an increase.

98.7 percent of the ISO 500's exports were recorded by the enterprises engaged in manufacturing. As such, performance of the manufacturing industry sectors are of significance. In 2017, 17 sectors of the manufacturing industry saw an increase in exports, while 6 experienced a reduction. Unlike 2016, the number of sub-sectors that recorded growth in exports climbed from 8 to 17. The growth in exports spread across industries in 2017.

Among major manufacturing industry sectors, the highest growth was achieved by the main metal industry with 34 percent. Exports of motor vehicles grew by 28.9 percent. In 2017, 13 sub-sectors including chemicals, rubber and plastic, ready-to-wear, electrical equipment and machinery recorded double-digit growth. On the other hand, food, leather, jewelry and other transport equipment saw a decline in exports.

Sectoral Distribution of Exports

Sectors		Exports (\$ thousands)		Share in Total (%)		Change (%)
		2016	2017	2016	2017	
05-08	Mining and quarrying	487,366	719,379	0.9	1.1	47.6
10	Manufacture of food products	4,853,301	4,042,001	8.8	6.3	-16.7
11	Manufacture of beverages	76,606	80,190	0.1	0.1	4.7
12	Manufacture of tobacco products	480,011	438,168	0.9	0.7	-8.7
13	Manufacture of textiles	2,383,727	2,424,622	4.3	3.8	1.7
14	Manufacture of wearing apparel	1,054,530	1,217,646	1.9	1.9	15.5
15	Manufacture of leather and related products	21,636	14,738	0.0	0.0	-31.9
16	Manufacture of wood and of products of wood and cork (except furniture)	307,634	306,014	0.6	0.5	-0.5
17	Manufacture of paper and paper products	504,501	605,779	0.9	0.9	20.1
18	Printing and reproduction of recorded media	8,786	12,792	0.0	0.0	45.6
19	Manufacture of coke and refined petroleum products	2,185,392	2,910,205	4.0	4.5	33.2
20	Manufacture of chemicals and chemical products	2,656,712	3,216,646	4.8	5.0	21.1
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	108,600	133,902	0.2	0.2	23.3
22	Manufacture of rubber and plastic products	1,420,902	1,779,554	2.6	2.8	25.2
23	Manufacture of other non-metallic mineral products	1,223,988	1,296,105	2.2	2.0	5.9
24	Manufacture of basic metals	7,024,950	9,410,556	12.7	14.6	34.0
25	Manufacture of fabricated metal products (except machinery and equipment)	1,035,889	1,204,881	1.9	1.9	16.3
26	Manufacture of computer, electronic and optical products	1,480,655	1,521,826	2.7	2.4	2.8
27	Manufacture of electrical equipment	5,800,255	6,422,086	10.5	10.0	10.7
28	Manufacture of machinery and equipment N.E.C.	1,172,701	1,289,603	2.1	2.0	10.0
29	Manufacture of motor vehicles, trailers and semi-trailers	18,170,834	23,428,253	33.0	36.3	28.9
30	Manufacture of other transport equipment	1,116,042	1,056,385	2.0	1.6	-5.3
31	Manufacture of furniture	77,415	156,143	0.1	0.2	101.7
32	Other manufacturing	1,369,688	677,356	2.5	1.1	-50.5
32.1	Manufacture of jewellery, bijouterie and related articles	1,369,688	677,356	2.5	1.1	-50.5
35	Electricity, gas, steam and air conditioning supply	85,401	119,404	0.2	0.2	39.8
	Total	55,107,521	64,484,234	100.0	100.0	17.0



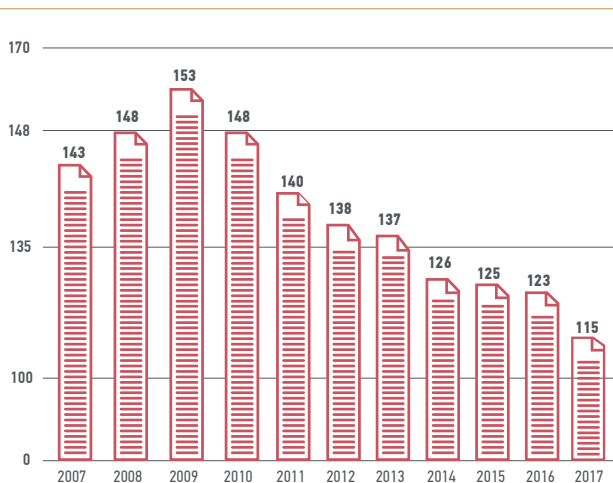
FOREIGN-INVESTED ENTERPRISES

Foreign-invested enterprises continue to play an important role in both the Turkish industry and the ISO 500. Accordingly, the ISO Top 500 Industrial Enterprises survey also evaluates the indicators of foreign-invested enterprises separately.

The number of foreign-invested enterprises continue to diminish at an accelerated pace.

In 2017, the number of foreign-invested enterprises in the ISO 500 declined by 8 to reach 115. The number of foreign-invested enterprises in the ISO 500 has been dropping gradually since 2009, and this recession saw a substantial increase in pace in 2017.

FOREIGN-INVESTED ENTERPRISES (#)



Previously, the number of foreign-invested enterprises in the ISO Top 500 Industrial Enterprises had increased in the 2000s, peaking at 153 in 2009. Since then, there are 38 fewer foreign-invested enterprises in the ISO Top 500 Industrial Enterprises.

The slowdown in new foreign capital investments due to market conditions in recent years and the stagnation in the growth and investment performances of existing foreign-invested enterprises continue to play a major role. As a matter of fact, in 2017, new foreign capital investments in industry fell to its lowest level in the past 10 years.

Foreign-invested enterprises continue to increase their share in exports.

Naturally, the decline in the number of foreign-invested enterprises in the ISO 500 also reduces their share in main aggregates. Yet, foreign-invested enterprises have recorded varying levels of performance across different main indicators.

In 2017, the share of the 115 foreign-invested enterprises in the ISO 500 fell to 32 percent in production-based sales, 37.7 in gross value-added, 27.8 percent in profit/loss for the period, and 28.8 percent in wage employees. On the other hand, their share in exports climbed to 48.4 percent, and their share in EBITDA remained at 28.3.

Foreign-invested enterprises continue to play an increasingly important role in Turkey's exports. These enterprises accounted for 48.4 percent of the ISO 500's total exports in 2017. In 2017, exports of foreign-invested enterprises in the ISO 500 climbed to \$31.2 billion with a 18.4 percent increase, up from \$26.3 billion. Their share in Turkey's overall exports also rose from 18.5 percent in 2016 to 19.9 percent in 2017. As such, foreign-invested enterprises continue to play an increasingly important role in Turkey's exports.

The number of foreign-invested enterprises in top 50 climbed to 16.

When evaluating the companies in groups of 50, there are 16 foreign-invested enterprises in the top 50 as of 2017, up from 15 in 2016.

In terms of main aggregates, the 115 foreign-invested enterprises in the top 500 continue to show a balanced distribution across the groups of 50. This distribution shows that foreign-invested enterprises are quite similar in terms of scale.

In 2017, 16 foreign-invested enterprises in the top 50 had a share of 19.4 percent in production-based sales and gross value-added, 15.3 percent in profit/loss for the period, 15.1 percent in EBITDA, and 10.8 in wage employees. On the other hand, their share in exports rose to 35.2 percent in 2017, up from 30.9 percent in 2016.

Motor vehicles the sector with the highest amount of foreign-invested enterprises.

The ISO Top 500 Industrial Enterprises survey comprises companies from 25 sub-sectors. In 2016, there were foreign-invested enterprises in 20 sub sectors, which fell to 19 in 2017. The industries with the highest number of foreign-invested enterprises are motor vehicles with 25, food products with 17, and electrical equipment with 21.

Enterprises with over 50 percent foreign ownership maintained their majority.

The 115 foreign-invested enterprises that are among the ISO 500 are separated into three groups based on the scale of their foreign capital ownership. Accordingly, there are 85 enterprises in the ISO 500 in which foreign investors hold a share of 50 percent or above. These enterprises hold a significant weight among the 115. As the share of foreign-ownership drops, so does the enterprise's share in absolute aggregates.

Distribution of Foreign-Invested Enterprises by Years (%)

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

Indicators of Foreign-Invested Enterprises (%)

	Share of Foreign Capital (%)		
	0.01 - 25	25.01 - 50	50+
Number of Enterprises	8	22	85
Ratio of Number of Enterprises (%)	7.0	19.1	73.9
Production-based Sales (Net)	5.0	31.0	63.9
Net Sales	4.5	30.7	64.8
Exports (thousand \$)	2.6	33.2	64.3
Total Profit and Loss for the Period	5.7	30.7	63.5
EBITDA	6.1	33.5	60.4
Equity Capital	14.1	18.7	67.2
Total Assets	12.9	28.4	58.7
Wage Employees	8.0	24.9	67.1
Gross Value Added (at Producers' Prices)	8.2	15.8	76.0

Sectoral Distribution of Foreign-Invested Enterprises

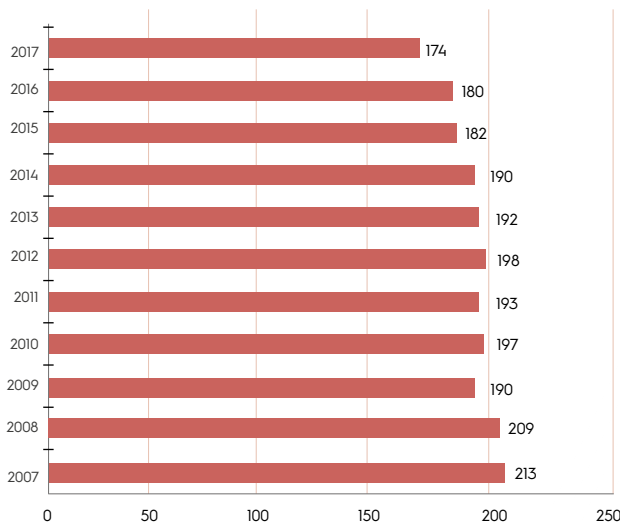
Sectors	Number of Foreign-Invested Enterprises
05-08 Mining and quarrying	2
10 Manufacture of food products	17
11 Manufacture of beverages	4
12 Manufacture of tobacco products	2
14 Manufacture of wearing apparel	1
17 Manufacture of paper and paper products	4
19 Manufacture of coke and refined petroleum products	1
20 Manufacture of chemicals and chemical products	10
21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	1
22 Manufacture of rubber and plastic products	7
23 Manufacture of other non-metallic mineral products	5
24 Manufacture of basic metals	7
25 Manufacture of fabricated metal products (except machinery and equipment)	5
26 Manufacture of computer, electronic and optical products	1
27 Manufacture of electrical equipment	13
28 Manufacture of machinery and equipment N.E.C.	6
29 Manufacture of motor vehicles, trailers and semi-trailers	25
30 Manufacture of other transport equipment	2
35 Electricity, gas, steam and air conditioning supply	2

ICI MEMBERS IN THE TOP 500

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

On a yearly basis, the number of ICI members in the top 500 continues to decrease. Having stood at 213 in 2007, the number of ICI members fell to 180 in 2016, and further down to 174 in 2017. While this decrease can be attributed to a more balanced development of industry across Turkey, it also indicates that the existing conditions in Istanbul continue to pose greater challenges for industrial production.

ICI MEMBERS (#)



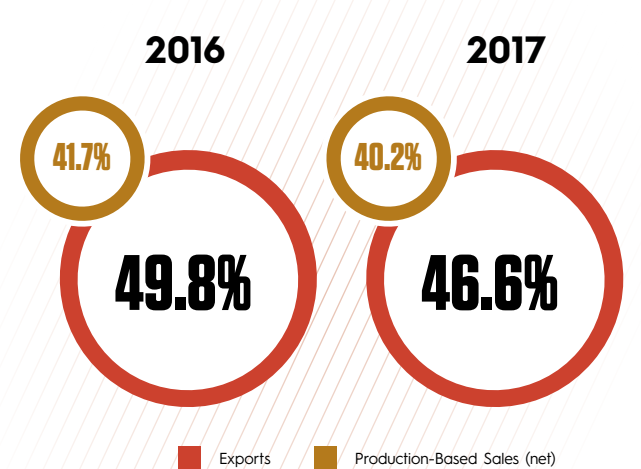
ICI members on a downward trend in main aggregates.

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

The share of ICI members in production-based sales fell from 44 percent in 2015 to 41.7 percent in 2016. This decline continued in 2017 as well, with the share dropping to 40.2 percent. This means a 7.2 point drop compared to 2007.

Their share in other main aggregates are also shrinking. Compared to 2007, the share of ICI members in exports fell from 54 percent to 46.6 percent, and in wage employees 42.9 percent to 39.2 percent.

SHARE OF ICI MEMBERS (%)



The share of profit in factor income of ICI members continued to rise.

The breakdown of the factor income of ICI members is an important indicator that shows the breakdown of gross-value-added by production factors. In 2017, profit as national income in the gross-value-added jumped 5.9 points to hit 28 percent. This is the highest level since 2012.

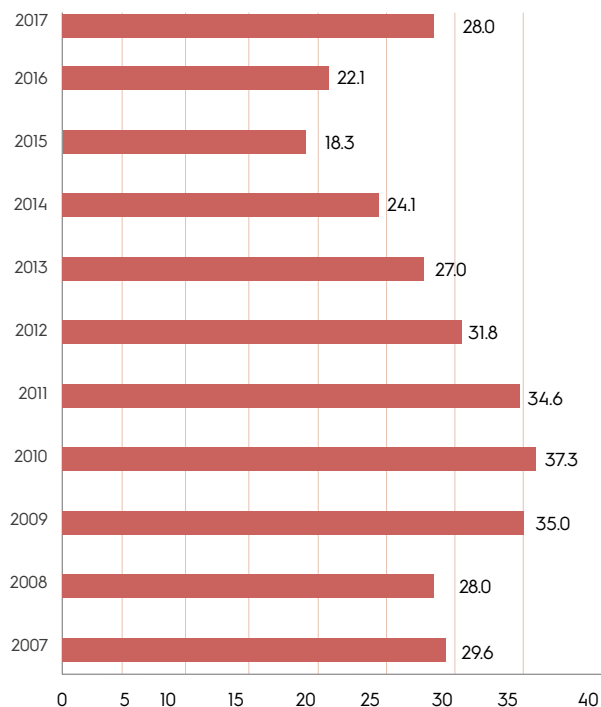
During the year, the share of interest paid in gross value-added also recorded an increase. The share of interest paid grew from 13.6 percent to 15.9 percent.

Conversely, the share of wages and salaries paid fell from 64.3 percent in 2016 to 56.1 percent in 2017. Generally, the share of wages and salaries paid decreases in years marked with increases in inflation, exchange rates, and interest rates. This effect was compounded in 2017.

BREAKDOWN OF FACTOR INCOME OF ICI MEMBERS (%)



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



- Wages and Salaries Paid
- Profit as National Income
- Interest Paid

Basic Indicators of the ICI Members (TL)

	A Top 500 Industrial Enterprises	B 174 ICI Members	B/A (%)
Production-based Sales (Net)	652,711,516,612	262,078,627,169	40.2
Net Sales	735,717,957,920	305,624,108,579	41.5
Exports (thousand \$)	64,484,234	30,067,429	46.6
Profit for the Period (before tax)	59,878,900,839	20,815,785,065	34.8
Loss for the Period	6,793,992,556	1,181,563,232	17.4
Total Profit and Loss for the Period	53,084,908,283	19,634,221,833	37.0
EBITDA	94,732,057,159	33,200,346,412	35.0
Total Debts	447,231,461,383	169,088,357,537	37.8
--Short-term Debts	270,290,624,988	116,998,833,998	43.3
> Financial Debts	101,804,252,758	38,949,070,226	38.3
> Other Debts	168,486,372,230	78,049,763,772	46.3
--Long-term Debts	176,940,836,394	52,089,523,539	29.4
> Financial Debts	141,073,193,587	45,010,700,575	31.9
> Other Debts	35,867,642,807	7,078,822,964	19.7
Equity Capital	263,286,047,867	85,495,460,232	32.5
--Paid-up Capital	121,768,855,320	34,519,878,348	28.3
--Capital Reserves	19,697,556,403	5,835,475,260	29.6
--Profit Reserves	104,757,516,567	34,749,042,762	33.2
--Net Period Profit	53,469,873,760	19,084,224,190	35.7
--Accumulated Loss	36,407,754,184	8,693,160,328	23.9
Total Assets	710,517,509,260	254,583,817,772	35.8
--Current Assets	415,490,634,870	164,219,600,006	39.5
--Fixed Assets	295,026,874,390	90,364,217,766	30.6
> Tangible Fixed Assets	183,495,059,199	48,280,995,510	26.3
> Other Fixed Assets	111,531,815,190	42,083,222,256	37.7
--Accumulated Depreciation	227,896,213,416	88,101,765,938	38.7

▼ Continued on next page

Basic Indicators of the ICI Members (TL)

	A Top 500 Industrial Enterprises	B 174 ICI Members	B/A (%)
Wage Employees	674,320	264,045	39.2
Salaries and Wages Paid	47,298,245,912	19,067,261,857	40.3
Interest Paid	16,991,187,381	5,412,958,346	31.9
Profit as National Income	36,631,210,010	9,531,334,060	26.0
Net Value Added (at Factors' Prices)	100,920,643,303	34,011,554,263	33.7
Amortization	24,335,399,911	9,171,980,146	37.7
Other Indirect Taxes	1,142,223,902	464,853,438	40.7
Gross Value Added (at Basic Prices)	126,398,267,116	43,648,387,847	34.5
VAT + Special Consumption Tax Paid	92,835,539,154	37,814,431,144	40.7
Subsidies	546,874,911	136,356,346	24.9
Gross Value Added (at Producers' Prices)	218,686,931,359	81,326,462,645	37.2

Weight of the ICI Members (%)

	Number of ICI Members	Net Sales	Production- based Sales (Net)	Exports	Total Profit and Loss for the Period (before tax)	Total Assets	Equity Capital	Wage Employees	Gross Val- ue Added
2007	213	46.1	47.4	54.0	42.1	40.0	37.4	42.9	43.1
2008	209	44.1	45.0	52.8	52.2	38.6	36.7	40.5	40.4
2009	190	45.1	45.5	53.6	48.0	38.3	37.2	37.6	42.0
2010	197	46.5	45.1	54.5	36.9	38.6	37.4	39.6	41.5
2011	193	45.2	44.1	51.2	37.6	39.4	36.2	41.5	43.8
2012	198	43.2	43.0	51.7	40.9	38.9	36.8	42.0	41.5
2013	192	40.4	41.2	49.0	35.6	38.0	34.8	40.1	38.9
2014	190	45.6	43.9	50.9	46.6	40.7	39.0	41.7	44.5
2015	182	45.4	44.0	52.1	37.7	39.7	36.4	40.6	41.1
2016	180	42.9	41.7	49.8	33.9	35.4	32.1	39.7	37.8
2017	174	41.5	40.2	46.6	37.0	35.8	32.5	39.2	37.2

EMPLOYMENT IN PRIVATE ENTERPRISES

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

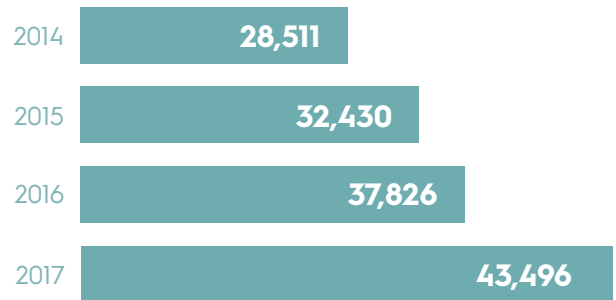
In 2017, employment in private enterprises in the ISO 500 grew by 2.5 percent. Wages and salaries paid by private enterprises also climbed 15 percent in 2017. Taking into account the 2.5 percent growth in employment, wages and salaries has increased 12.2 percent. Compared to inflation and deflator data, wages and salaries recorded a real increase between 1 to 2 percent in 2017.

EMPLOYMENT AND WAGES & SALARIES IN PRIVATE ENTERPRISES

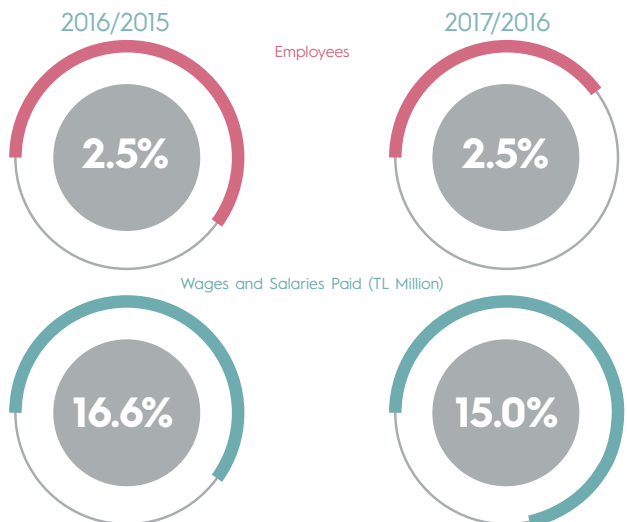
Employees



Wages and Salaries Paid (TL Million)



Change (%)



BASIC FINANCIAL INDICATORS

The distribution of debt and equity is the leading indicator demonstrating the financial structure of enterprises.



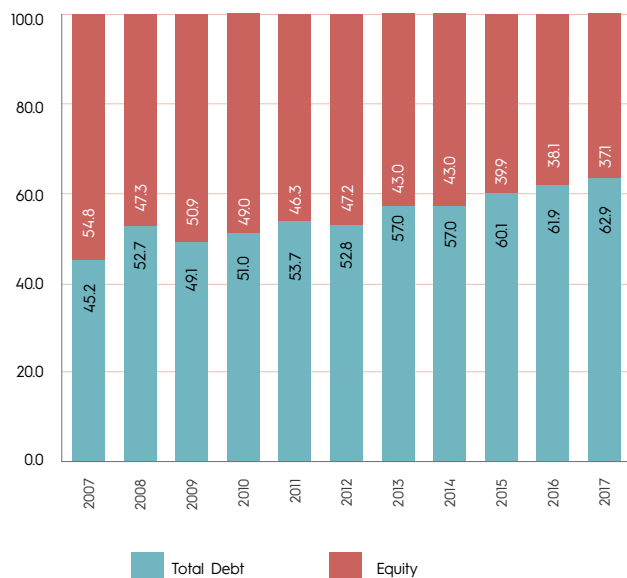
The share of debts increased while equity continued to decrease in the financial structure.

The distribution of debt and equity is the leading indicator demonstrating the financial structure of enterprises.

Private enterprises in Turkey depend on borrowing facilities more heavily than their equity as a source of financing their operations. In contrast with other countries, Turkish private enterprises continue their activities with higher financial leverages, or in other words, higher borrowing ratios. Due to the increasing variety and decreasing costs of global borrowing opportunities in recent years, this trend has become even more widespread among private enterprises in Turkey. The borrowing trend continued in 2017, despite the rise in exchange rates, the increase in cost of foreign financing, and the leap in TL interest rates. Meanwhile, equity financing continues to be limited at best.

The share of total debt of the ISO 500 grew 1.0 points in 2017 to reach 62.9 percent. This is the highest in the last 11 years. At the same time, the share of equity dropped by 37.1 percent to hit the 11-year low.

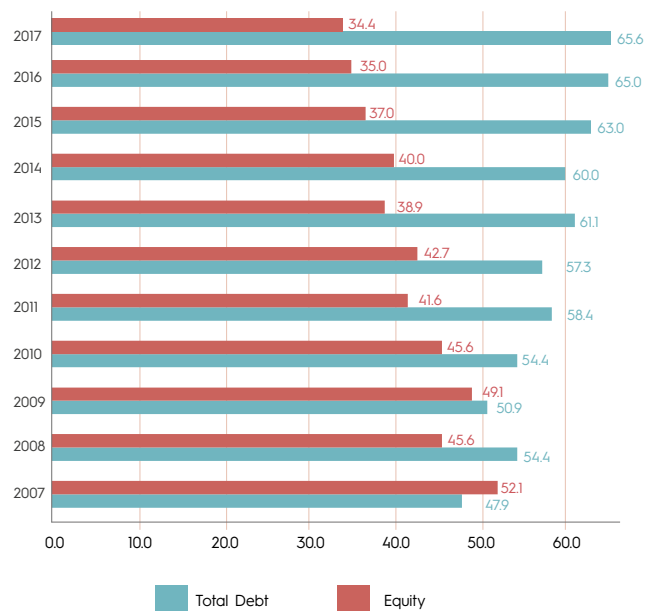
CHANGE IN DEBT AND EQUITY IN THE FUNDING STRUCTURE (%)



The ISO 500 enterprises increasingly continued to depend on borrowing in their balance sheet growth in 2017. The leverage ratio of ISO 500 enterprises also increased in 2017. Credit Guarantee Fund-secured loan opportunities supported the enterprises' tendency for credit utilization and borrowing in 2017. A substantial increase in credit utilization was recorded during the year.

The share of debt has reached higher levels in private enterprises. In 2017, the share of the debt of private enterprises climbed a further 0.6 points to reach 65.6 percent. While the share of their equity dropped to 34 percent. The financing structure of the private sector continues to deteriorate. At the same time, the share of equity of public enterprises fell to 62.4 percent while the share of debt rose to 37.6 percent.

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



The increase in exchange rates is a key factor in the rising share of debt of the ISO Top 500 Industrial Enterprises. Rising exchange rates in turn have led to an increase in foreign currency debts in the balance sheets of industrial enterprises. Consequently, the debts have grown higher even without an actual borrowing. The effect of the rising exchange rates were felt more heavily in 2017.

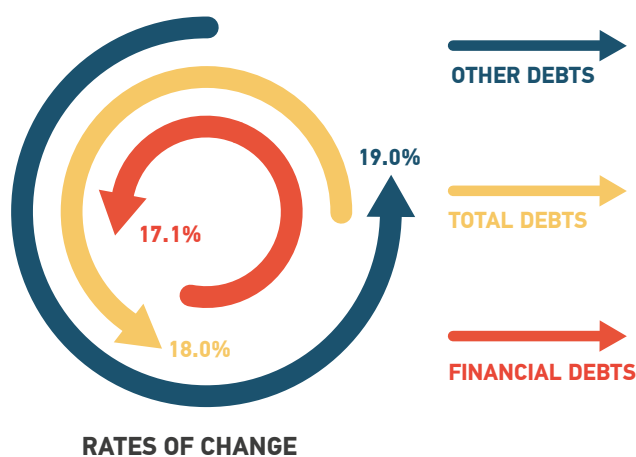
Financial Structure (%)

Top 500 Industrial Enterprises	2009	2010	2011	2012	2013	2014	2015	2016	2017
Short-Term Debts	33.5	35.2	36.5	34.3	36.2	34.6	34.9	35.6	38.0
Long-Term Debts	15.6	15.8	17.2	18.5	20.8	22.4	25.2	26.3	24.9
Total Debts	49.1	51.0	53.7	52.8	57.0	57.0	60.1	61.9	62.9
Equity	50.9	49.0	46.3	47.2	43.0	43.0	39.9	38.1	37.1
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Private Enterprises	2009	2010	2011	2012	2013	2014	2015	2016	2017
Short-Term Debts	34.3	36.8	39.7	37.0	38.5	36.8	37.4	38.0	40.4
Long-Term Debts	16.6	17.6	18.7	20.3	22.6	23.2	25.6	27.0	25.2
Total Debts	50.9	54.4	58.5	57.3	61.1	60.0	63.0	65.0	65.6
Equity	49.1	45.6	41.5	42.7	38.9	40.0	37.0	35.0	34.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Public Enterprises	2009	2010	2011	2012	2013	2014	2015	2016	2017
Short-Term Debts	29.6	26.9	14.4	16.1	17.0	15.3	11.1	14.6	15.6
Long-Term Debts	10.7	6.1	6.9	6.3	6.0	15.4	21.2	20.5	22.0
Total Debts	40.3	33.0	21.4	22.4	23.0	30.7	32.3	35.1	37.6
Equity	59.7	67.0	78.6	77.6	77.0	69.3	67.7	64.9	62.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Share of financial debt in total debt dropped slightly.

The debt ratio of the ISO 500 continued to increase in 2017, reaching 62.9 percent during the year. The borrowing of these enterprises is examined under the two main groups of financial debts and other debts.

In 2015, the financial debts of the ISO 500 grew at a rate of 17.1 percent while other debts rose 19.0 percent. Unlike in 2016, financial debt and other debt recorded a comparatively similar growth in 2017. As a result of the increase in borrowing, the share of financial debt in total debt fell slightly from 54.3 percent in 2016 to 54.3 percent in 2017, while the share of other debts rose to 45.7 percent from 45.3 percent.



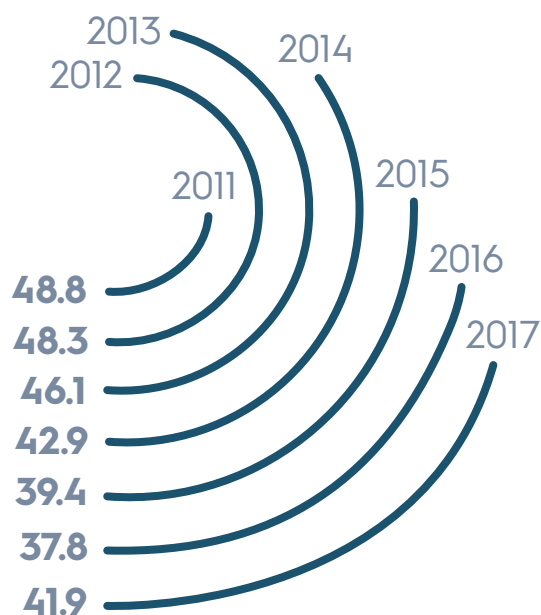
Changes in Debts (TL)

	Total Debts	Financial Debts		Other Debts	
		Value	Share (%)	Value	Share (%)
2013	238,276,845,955	123,946,199,943	52.0	114,330,646,012	48.0
2014	256,865,618,819	139,526,148,677	54.3	117,339,470,142	45.7
2015	305,472,597,410	174,394,921,483	57.1	131,077,675,927	42.9
2016	379,080,634,920	207,366,601,032	54.7	171,714,033,888	45.3
2017	447,231,461,383	242,877,446,345	54.3	204,354,015,038	45.7
Change (%)	18.0	17.1	-	19.0	-

More short-term financial debt in overall financial debt.

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

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



However, this trend reversed in 2017. Accordingly, the share of short-term financial debt in total financial debt grew to 41.9 percent.

The survey also analyzes the sectoral breakdown of financial debt among the ISO 500. As of 2017, long-term financial debts are higher than short-term financial debts in 17 of the 25 sub-sectors. Eight sectors, meanwhile, have higher short-term debts compared to long-term debts. There was no change in the number of sectors with higher long-term debts in comparison to 2016.

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

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

Financial Debts (TL)

Sectors		Short-Term Financial Debts	Long-Term Financial Debts	Total Financial Debts
05-08	Mining and quarrying	985,048,487	13,598,131,759	14,583,180,247
10	Manufacture of food products	14,306,656,283	11,755,422,635	26,062,078,918
11	Manufacture of beverages	2,704,193,680	4,823,238,511	7,527,432,190
12	Manufacture of tobacco products	321,411,658	-	321,411,658
13	Manufacture of textiles	9,826,856,010	12,149,686,210	21,976,542,219
14	Manufacture of wearing apparel	503,841,583	417,861,318	921,702,900
15	Manufacture of leather and related products	7,952,829	-	7,952,829
16	Manufacture of wood and of products of wood and cork (except furniture)	1,740,675,344	2,970,621,625	4,711,296,969
17	Manufacture of paper and paper products	1,447,490,197	2,368,121,673	3,815,611,870
18	Printing and reproduction of recorded media	44,895,979	407,925,782	452,821,762
19	Manufacture of coke and refined petroleum products	5,774,716,568	10,882,740,437	16,657,457,005
20	Manufacture of chemicals and chemical products	9,304,551,791	7,443,903,554	16,748,455,345
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	643,075,296	750,888,648	1,393,963,944
22	Manufacture of rubber and plastic products	2,872,563,164	4,165,352,583	7,037,915,747
23	Manufacture of other non-metallic mineral products	3,934,894,897	8,666,125,253	12,601,020,150
24	Manufacture of basic metals	19,611,619,007	15,673,019,960	35,284,638,968
25	Manufacture of fabricated metal products (except machinery and equipment)	1,077,180,541	1,422,408,115	2,499,588,656
26	Manufacture of computer, electronic and optical products	1,258,365,874	959,173,829	2,217,539,704
27	Manufacture of electrical equipment	6,424,886,739	6,206,761,595	12,631,648,334
28	Manufacture of machinery and equipment N.E.C.	1,179,079,073	1,692,787,527	2,871,866,599
29	Manufacture of motor vehicles, trailers and semi-trailers	10,081,001,834	12,865,369,088	22,946,370,922
30	Manufacture of other transport equipment	1,021,040,895	404,892,711	1,425,933,606
31	Manufacture of furniture	105,109,864	279,813,135	384,923,000
32	Other manufacturing	559,267,956	268,697,462	827,965,418
32.1	Manufacture of jewellery, bijouterie and related articles	559,267,956	268,697,462	827,965,418
35	Electricity, gas, steam and air conditioning supply	6,067,877,208	20,900,250,177	26,968,127,386
	Total	101,804,252,758	141,073,193,587	242,877,446,346

FINANCIAL RATIOS

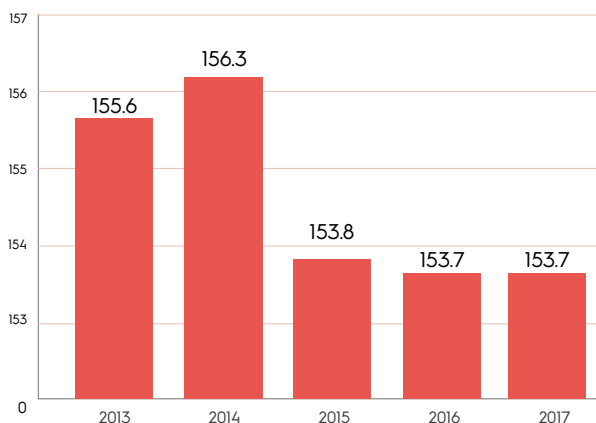


Current ratio remains the same in 2017.

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

After experiencing drops in 2015 and 2016, the current ratio of the ISO Top 500 Industrial Enterprises had a horizontal trajectory with 153.7 percent in 2017 vis-à-vis last year. While retaining its high figures, the current ratio recorded a 2.6-point fall in the last three years.

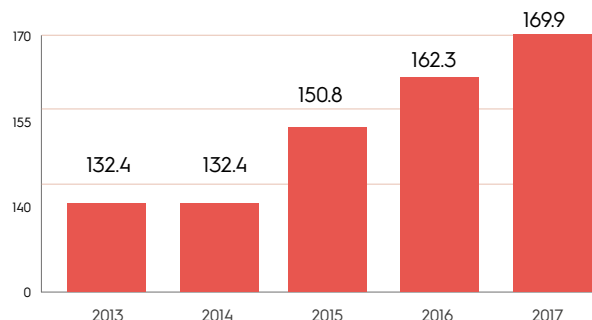
CURRENT RATIO (%)



Total debt/equity ratio grew to 169.9 percent.

Total debt/equity ratio grew to 169.9 percent in 2017, indicating an increase of 37.5 points in the last three years from 132.4 percent in 2014. Despite the global trend of fiscal tightening, the increase in the total debt to equity ratio in the last three years shows a rising trend of borrowing. During the same period, the significant hike in exchange rates caused the foreign currency debts of companies to rise and the total debt/equity ratio to grow.

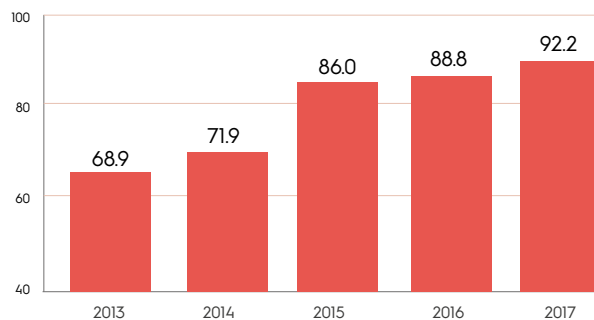
TOTAL DEBT TO EQUITY RATIO (%)



Financial debts are catching up on the overall volume of equity.

The financial debt to equity ratio of the ISO Top 500 Industrial Enterprises experienced a surge in 2015 going up from 71.9 percent to 86.0 percent. This surge in the financial debt to equity ratio continued between the years 2016 and 2017. In 2017, the financial debt to equity ratio of the ISO Top 500 Industrial Enterprises escalated to 92.2 percent following an increase of 3.4 points. With this result, the overall volume of financial debt has approached total equity.

FINANCIAL DEBT TO EQUITY RATIO (%)

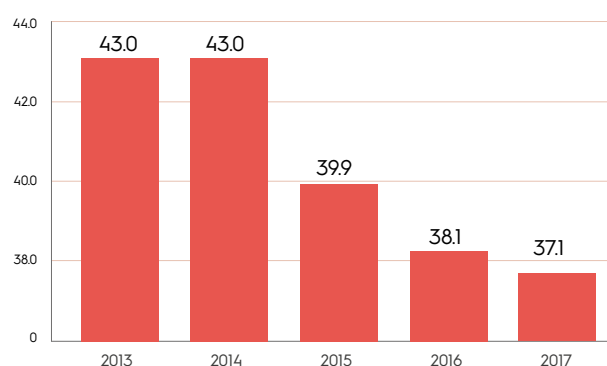


Foreign currency debt constitutes a significant part of the total financial debt. The significant rise in exchange rates from 2015 onwards increased the TL equivalents of financial debts, thus causing a major growth in the financial debt to equity ratio.

Equity to assets ratio retains a downwards trajectory.

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 by one more point in 2017 and was realized at 37.1 percent.

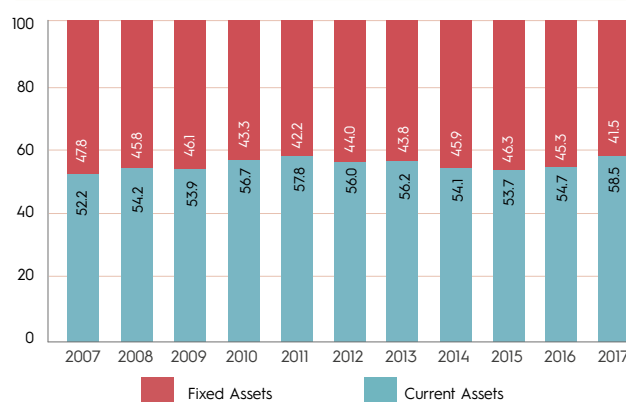
EQUITY TO TOTAL ASSETS RATIO (%)



The share of fixed assets significantly regressed in 2017.

A high ratio of current assets in total assets is a positive indicator for operating capital management. On the other hand, the regression in the share of fixed assets indicates a downturn in companies' investment in fixed assets, or in production machinery and equipment investments. The fixed assets of the ISO Top 500 industrial enterprises climbed to 46.3 percent in 2015, followed by a decline in 2016 at 45.3 percent. This ratio saw a further decrease to 41.5 percent in 2017. In spite of the relative recovery in the investment conditions of 2017 and significant investment incentives, fixed asset investments remained limited.

IMPROVEMENT IN FIXED ASSETS AND CURRENT ASSETS (%)



Financial Ratios (%)

	ISO Top 500				ISO Top 500-Private				ISO Top 500-ISO				ISO Top 500-Public			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Current Ratio (Current Assets / Short-Term Debts)	156.3	153.8	153.7	153.7	150.8	148.1	147.3	148.8	147.5	144.0	141.4	140.4	270.4	334.8	295.7	273.7
Total Debts / Total Assets	57.0	60.1	61.9	62.9	60.0	63.0	65.0	65.6	58.8	63.4	65.5	66.4	30.7	32.3	35.1	37.6
Total Debts / Equity Capital	132.4	150.8	162.3	169.9	150.2	170.6	185.4	190.8	142.6	173.0	189.4	197.8	44.2	47.7	54.2	60.2
Short-Term Debts / Equity Capital	60.7	58.1	57.5	60.4	61.4	59.4	58.5	61.6	68.2	65.2	65.7	69.2	49.8	34.4	41.7	41.5
Financial Debts / Equity Capital	71.9	86.0	88.8	92.2	83.6	98.8	102.5	103.6	74.8	94.9	99.0	98.2	14.3	19.7	24.4	33.0
Financial Debts / Total Assets	30.9	34.3	33.8	34.2	33.4	36.5	35.9	35.6	30.8	34.8	34.2	33.0	9.9	13.3	15.8	20.6
Equity Capital / Total Assets	43.0	39.9	38.1	37.1	40.0	37.0	35.0	34.4	41.2	36.6	34.5	33.6	69.3	67.7	64.9	62.4

Sectoral Financial Ratios - 2017 (%)

Sectors		Current Ratio (Current Assets / Short-Term Debts)	Total Debts / Total Assets	Total Debts / Equity Capital	Short-Term Debts / Equity Capital	Financial Debts / Equity Capital	Financial Debts / Total Assets	Equity Capital / Total Assets
05-08	Mining and quarrying	317.3	43.5	77.1	22.9	59.6	33.6	56.5
10	Manufacture of food products	148.9	64.7	183.5	70.3	110.4	38.9	35.3
11	Manufacture of beverages	151.6	60.2	151.0	48.1	109.7	43.7	39.8
12	Manufacture of tobacco products	113.1	70.4	237.3	98.5	17.7	5.2	29.6
13	Manufacture of textiles	158.9	71.6	252.4	55.7	188.4	53.5	28.4
14	Manufacture of wearing apparel	136.4	57.6	135.6	83.5	45.9	19.5	42.4
15	Manufacture of leather and related products	358.4	16.5	19.7	100.0	2.2	1.9	83.5
16	Manufacture of wood and of products of wood and cork (except furniture)	137.7	74.7	294.8	59.6	185.3	46.9	25.3
17	Manufacture of paper and paper products	146.4	68.2	214.7	59.5	127.0	40.3	31.8
18	Printing and reproduction of recorded media	247.0	36.2	56.8	37.2	39.5	25.2	63.8
19	Manufacture of coke and refined petroleum products	125.5	79.8	395.7	59.3	209.2	42.2	20.2
20	Manufacture of chemicals and chemical products	155.9	57.7	136.6	67.7	84.6	35.8	42.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	192.4	48.7	94.8	63.4	54.4	27.9	51.3
22	Manufacture of rubber and plastic products	154.2	68.2	214.3	64.6	119.5	38.0	31.8
23	Manufacture of other non-metallic mineral products	131.9	58.7	142.1	56.9	77.4	32.0	41.3
24	Manufacture of basic metals	149.7	60.0	149.7	73.0	85.3	34.2	40.0
25	Manufacture of fabricated metal products (except machinery and equipment)	208.2	60.9	156.0	56.8	37.9	14.8	39.1
26	Manufacture of computer, electronic and optical products	145.7	77.1	337.2	63.9	42.7	9.8	22.9
27	Manufacture of electrical equipment	149.6	69.3	225.7	72.5	103.0	31.6	30.7
28	Manufacture of machinery and equipment N.E.C.	213.8	54.9	121.7	65.5	55.1	24.9	45.1
29	Manufacture of motor vehicles, trailers and semi-trailers	137.7	71.0	244.6	69.2	112.2	32.6	29.0
30	Manufacture of other transport equipment	295.8	70.9	243.4	40.0	30.9	9.0	29.1
31	Manufacture of furniture	236.8	36.3	57.1	70.2	14.7	9.4	63.7
32	Other manufacturing	221.4	59.5	147.1	70.1	135.1	54.7	40.5
32.1	Manufacture of jewellery, bijouterie and related articles	221.4	59.5	147.1	70.1	135.1	54.7	40.5
35	Electricity, gas, steam and air conditioning supply	147.0	53.4	114.5	30.0	78.5	36.6	46.6
	Total	153.7	62.9	169.9	60.4	92.2	34.2	37.1

PROFITABILITY INDICATORS

The jump in sales and relatively stable financial indicators during 2017 had a positive effect on the profitability performance of the enterprises.



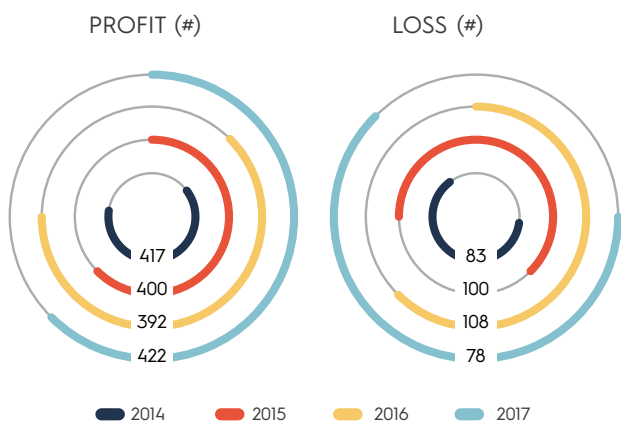
The number of profitable enterprises increased in 2017.

The number of profitable and unprofitable enterprises within the ISO Top 500 Industrial Enterprises varies every year. In addition to their performance, external conditions are equally important determiners for the profitability and unprofitability of the enterprises.

Similarly, the number of enterprises that recorded a profit or loss before interest, tax, depreciation and amortization have been assessed since 2013. This indicator, also known as EBITDA, offers a clearer picture of operating profitability of enterprises.

In 2017, the number of profitable enterprises in the ISO 500 rose from 392 to 422. The number of companies that incurred loss was 78 in 2017. The jump in sales and relatively stable financial indicators during 2017 had a positive effect on the profitability performance of the enterprises.

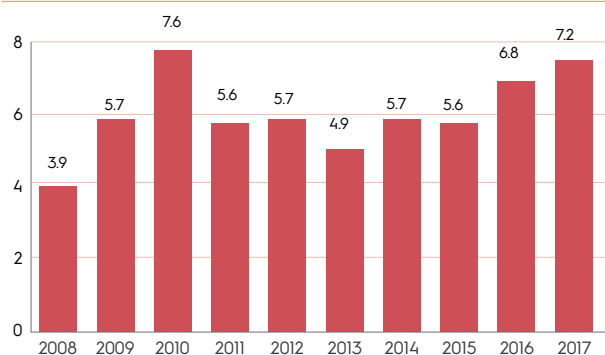
PRE-TAX PROFIT FOR THE PERIOD AND ENTERPRISES THAT INCURRED LOSS (#)



Return on sales reached 7.2 percent in 2017.

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. In 2017, the return on sales for these enterprises saw an increase of 0.4 points and hit 7.2 percent. The rate on sales in 2017 has hit its highest since 2010. In 2017, the ISO Top 500 Industrial Enterprises were able to reflect the relative recovery in demand and financial conditions in their profitability performance.

RETURN ON SALES (%)

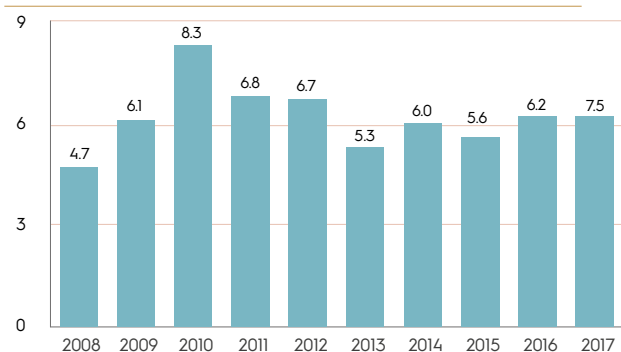


The sectors with the highest return on sales in 2017 were mining and quarrying at 31.9 percent, and manufacture of tobacco products at 20.6 percent. Despite experiencing a fall in their return on sales, these two sectors were at the top in 2017. With negative return on sales, electricity, gas, steam and air conditioning supply and manufacture of jewelry had the lowest return on sales.

Return on assets reached 7.5 percent.

Return on assets is calculated as the ratio of total profit/loss for the period to total assets. In 2017, the rate increased by 1.3 percent to reach 7.5 percent. The return on assets soared as high as to 8.3 percent in 2010, followed by a decline in the years that followed, hitting as low as 5.3 percent in 2013. Following the fluctuations between 2014 and 2015, return on assets had a significant recovery between 2016 and 2017.

RETURN ON ASSETS (%)



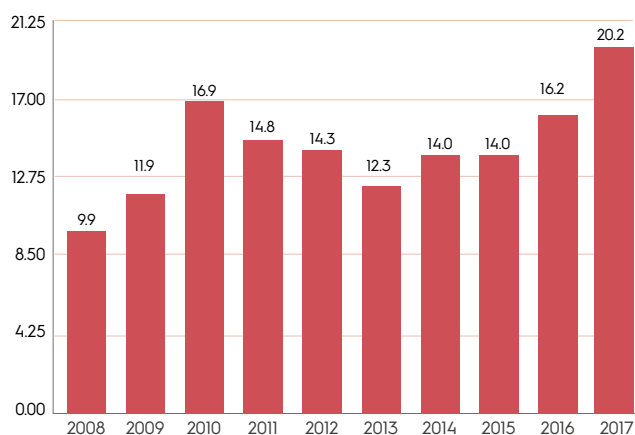
The manufacture of tobacco products generated the highest return on assets at 16.9 percent in 2017. Other industries with high return on assets were chemicals and chemical products with 14.3 percent, pharmaceuticals and basic metals with 13.8 percent each and machinery and equipment with 13.1 percent. Electricity, gas, steam and air conditioning supply had the lowest return on assets at -3.7 percent.

Return on equity has reached its highest in the last 10 years.

Return on equity is the ratio of profit/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. In 2017, the return on equity saw an increase of 4 points and hit 20.2 percent. This figure has been the highest return on equity ever recorded in the last 10 years. The ISO Top 500 Industrial Enterprises achieved high efficiency in their equity performance in 2017.

Manufacture of refined petroleum products enjoyed the highest return on equity in 2017 at 57.5 percent, followed by the manufacture of tobacco products with 57.1 percent. The top two sectors remained the same with only a change in ranking. Electricity, gas, steam and air conditioning supply had the lowest rate on equity at -8.0 percent.

RETURN ON EQUITY (%)



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

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Top 500 Industrial Enterprises	5.7	7.6	5.6	5.7	4.9	5.7	5.6	6.8	7.2
Private Enterprises	5.1	5.9	4.8	5.3	4.1	6.1	5.2	5.6	7.1
Public Enterprises	14.7	32.5	19.1	13.6	19.1	-1.9	14.1	32.9	10.1

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Top 500 Industrial Enterprises	6.1	8.3	6.8	6.7	5.3	6.0	5.6	6.2	7.5
Private Enterprises	6.2	7.1	6.5	6.8	4.7	6.8	5.5	5.4	7.9
Public Enterprises	5.6	14.6	9.2	6.3	10.1	-0.9	6.0	12.6	3.7

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Top 500 Industrial Enterprises	11.9	16.9	14.8	14.3	12.3	14.0	14.0	16.2	20.2
Private Enterprises	12.6	15.5	15.6	15.9	12.1	17.0	14.9	15.5	22.9
Public Enterprises	9.3	21.8	11.7	8.1	13.1	-1.2	8.9	19.4	6.0

Sectoral Profitability Ratios - 2017 (%)

Sectors		ISO Top 500			Private Enterprises			Public Enterprises		
		Return on Sales	Return on Assets	Return on Equity	Return on Sales	Return on Assets	Return on Equity	Return on Sales	Return on Assets	Return on Equity
05-08	Mining and quarrying	31.9	10.1	17.8	38.8	19.8	35.5	19.5	3.7	6.4
10	Manufacture of food products	3.9	5.5	15.5	4.7	7.0	19.7	-2.4	-2.2	-6.6
11	Manufacture of beverages	9.1	3.2	7.9	9.1	3.2	7.9	-	-	-
12	Manufacture of tobacco products	20.6	16.9	57.1	20.6	16.9	57.1	-	-	-
13	Manufacture of textiles	5.8	3.7	13.1	5.8	3.7	13.1	-	-	-
14	Manufacture of wearing apparel	3.1	4.7	11.1	3.1	4.7	11.1	-	-	-
15	Manufacture of leather and related products	9.3	7.3	8.7	9.3	7.3	8.7	-	-	-
16	Manufacture of wood and of products of wood and cork (except furniture)	1.6	1.1	4.5	1.6	1.1	4.5	-	-	-
17	Manufacture of paper and paper products	6.2	6.9	21.6	6.2	6.9	21.6	-	-	-
18	Printing and reproduction of recorded media	7.8	3.8	6.0	7.8	3.8	6.0	-	-	-
19	Manufacture of coke and refined petroleum products	6.8	11.6	57.5	6.8	11.6	57.5	-	-	-
20	Manufacture of chemicals and chemical products	16.5	14.3	33.7	13.1	11.4	29.9	56.8	46.6	52.2
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	15.7	13.8	26.9	15.7	13.8	26.9	-	-	-
22	Manufacture of rubber and plastic products	5.9	5.9	18.6	5.9	5.9	18.6	-	-	-
23	Manufacture of other non-metallic mineral products	7.4	4.4	10.8	7.4	4.4	10.8	-	-	-
24	Manufacture of basic metals	10.5	13.8	34.6	10.5	13.8	34.6	-	-	-
25	Manufacture of fabricated metal products (except machinery and equipment)	11.3	9.1	23.4	12.5	10.7	27.7	0.4	0.2	0.4
26	Manufacture of computer, electronic and optical products	8.9	4.7	20.3	8.9	4.7	20.3	-	-	-
27	Manufacture of electrical equipment	4.5	5.9	19.2	4.5	5.9	19.2	-	-	-
28	Manufacture of machinery and equipment N.E.C.	11.8	13.1	29.0	11.8	13.1	29.0	-	-	-
29	Manufacture of motor vehicles, trailers and semi-trailers	4.6	8.8	30.5	4.6	8.8	30.5	-	-	-
30	Manufacture of other transport equipment	18.0	8.2	28.0	18.9	8.4	28.8	0.0	0.0	0.1
31	Manufacture of furniture	11.3	12.7	19.9	11.3	12.7	19.9	-	-	-
32	Other manufacturing	-0.1	-0.5	-1.3	-0.1	-0.5	-1.3	-	-	-
32.1	Manufacture of jewellery, bijouterie and related articles	-0.1	-0.5	-1.3	-0.1	-0.5	-1.3	-	-	-
35	Electricity, gas, steam and air conditioning supply	-11.0	-3.7	-8.0	-14.0	-5.5	-18.0	0.3	0.1	0.1
	Total	7.2	7.5	20.2	7.1	7.9	22.9	10.1	3.7	6.0

More enterprises recorded a profit before interest, tax, depreciation and amortization.

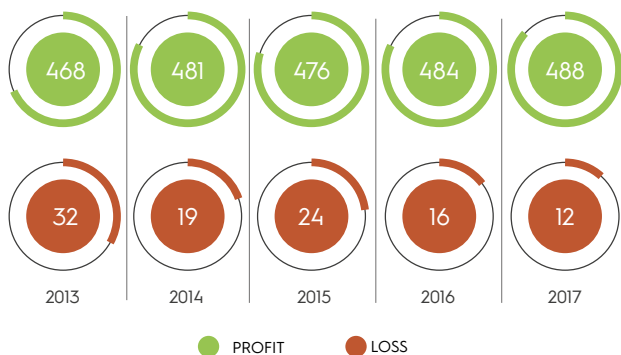
EBITDA is calculated by dividing profits before interest, amortization and tax payments by net sales revenues.

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

Accordingly, the ISO Top 500 Industrial Enterprises survey calculates and analyzes EBITDA since 2013.

The number of enterprises that recorded a profit or loss before interest, tax, depreciation and amortization, which is being monitored since 2013, climbed to 488 in 2017, reaching its highest in the five years it has been measured. Companies continued to improve their EBITDA performance in 2017 by focusing on their core business and operations.

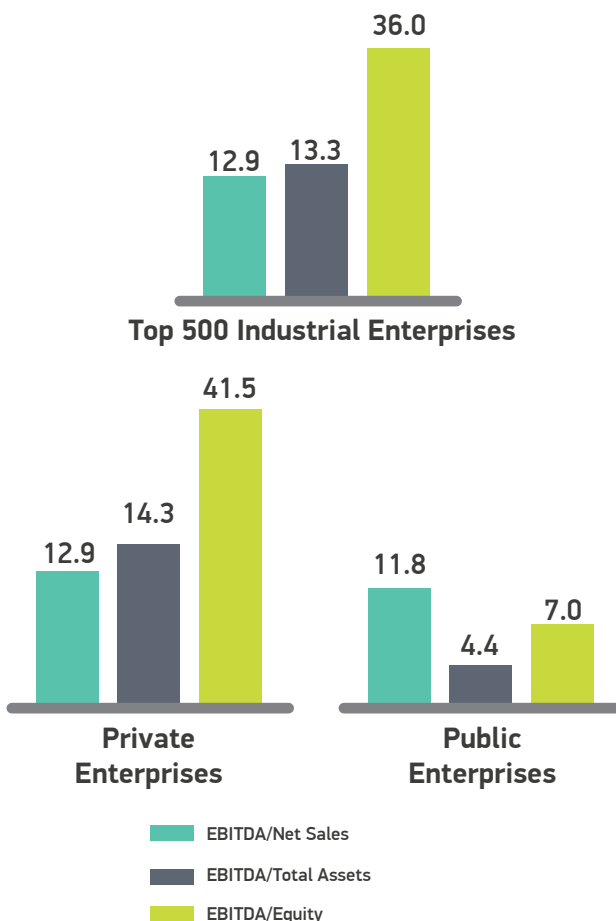
ENTERPRISES THAT RECORDED A PROFIT OR LOSS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION (#)



In 2017, the ISO Top 500 Industrial Enterprises recorded an absolute EBITDA of TL 94.7 billion in total. The figure in 2016 was TL 76.1 billion. Following a 22.8 percent hike in 2016, EBITDA maintained its growth with 24.4 percent in 2017.

In 2017, the EBITDA/sales revenues ratio fell to 12.9 percent, while EBITDA/assets and EBITDA/equity increased to 13.3 percent and 36.0 percent, respectively.

INDICATORS FOR EARNINGS BEFORE TAX, DEPRECIATION AND AMORTIZATION (%) - 2017



CHANGES IN EBITDA MARGINS (%)

	2014	2015	2016	2017
EBITDA/Net Sales	10.7	12.2	13.7	12.9
EBITDA/Total Assets	11.2	12.2	12.4	13.3
EBITDA/Equity	26.0	30.6	32.6	36.0

The collective EBITDA margins of Top 500 Industrial Enterprises saw higher values in 2015 and 2016. While the EBITDA/net sales ratio declined in 2017, the other two ratios increased. Enterprises are focusing on improving their EBITDA margins. Additionally, the rise in sales costs in 2017 caused the EBITDA/net sales ratio to regress.

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

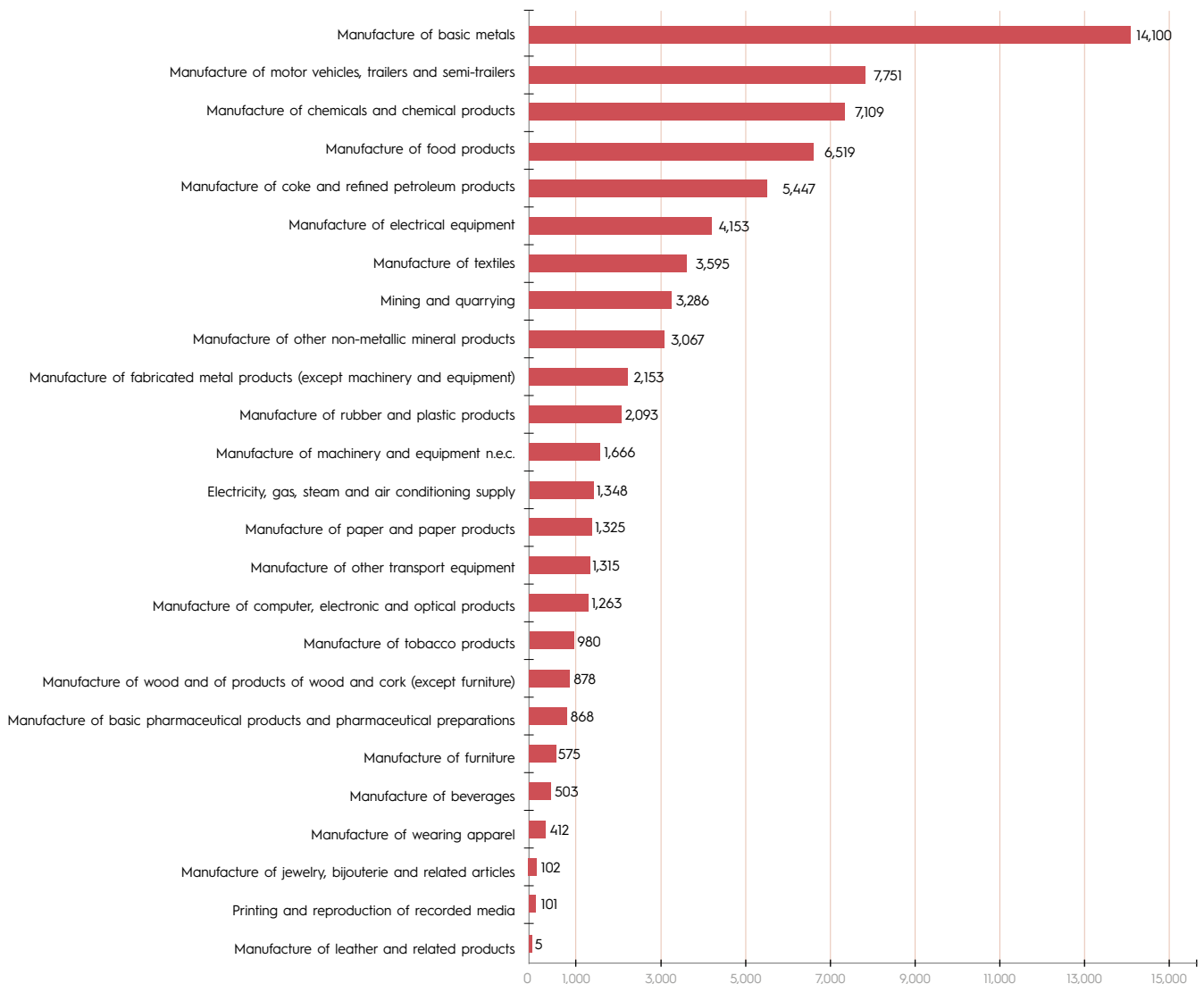
Sectors		2016		2017	
		EBITDA	EBITDA/ Net Sales (%)	EBITDA	EBITDA/ Net Sales (%)
05-08	Mining and quarrying	4,586,470,988	47.2	4,865,731,377	35.5
10	Manufacture of food products	6,813,519,909	8.4	8,443,348,631	9.1
11	Manufacture of beverages	979,449,647	17.8	1,008,086,715	16.9
12	Manufacture of tobacco products	1,070,428,603	22.5	1,152,806,898	22.9
13	Manufacture of textiles	3,137,430,086	15.9	4,487,478,089	17.1
14	Manufacture of wearing apparel	376,717,816	6.3	580,069,269	8.1
15	Manufacture of leather and related products	44,746,568	14.1	38,905,254	11.6
16	Manufacture of wood and of products of wood and cork (except furniture)	969,776,540	15.1	1,186,676,965	16.4
17	Manufacture of paper and paper products	693,853,697	9.6	1,735,157,164	16.5
18	Printing and reproduction of recorded media	175,902,959	20.6	129,750,534	14.8
19	Manufacture of coke and refined petroleum products	4,275,522,306	9.4	6,747,492,977	10.0
20	Manufacture of chemicals and chemical products	6,269,084,381	20.9	8,495,428,264	21.0
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	825,186,107	23.4	1,083,274,835	24.7
22	Manufacture of rubber and plastic products	2,243,346,928	16.3	2,695,324,184	14.6
23	Manufacture of other non-metallic mineral products	5,316,919,290	22.6	4,467,922,840	19.0
24	Manufacture of basic metals	10,143,052,771	11.7	17,472,427,056	12.8
25	Manufacture of fabricated metal products (except machinery and equipment)	1,527,036,626	16.5	2,417,819,817	17.8
26	Manufacture of computer, electronic and optical products	1,957,993,740	18.9	1,668,598,672	14.1
27	Manufacture of electrical equipment	4,836,549,471	12.0	5,413,265,998	10.3
28	Manufacture of machinery and equipment N,E,C,	1,983,671,374	19.7	2,025,578,239	15.8
29	Manufacture of motor vehicles, trailers and semi-trailers	8,356,477,625	8.2	12,478,526,241	9.1
30	Manufacture of other transport equipment	1,270,435,021	23.4	1,552,808,957	21.6
31	Manufacture of furniture	328,788,676	10.7	655,554,621	14.2
32	Other manufacturing	-36,498,275	-0.5	81,619,444	0.8
32,1	Manufacture of jewellery, bijouterie and related articles	-36,498,275	-0.5	81,619,444	0.8
35	Electricity, gas, steam and air conditioning supply	7,988,840,520	34.3	3,848,404,118	15.5
	Total	76,134,703,374	13.7	94,732,057,159	12.9

Parallel improvement in operating profit and operating profitability.

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

The operating profit of the ISO Top 500 Industrial Enterprises was 9.6 percent in 2017. A limited improvement was observed in operating profits, which stood at 9.4 percent in 2016. The absolute operating profit went up from TL 52.4 billion in 2016 to TL 70.6 billion in 2017. The underlying reason for the decline in operating profitability was the relatively slower increase in sales costs.

OPERATING PROFIT AGGREGATES BY SECTOR (TL MILLION)

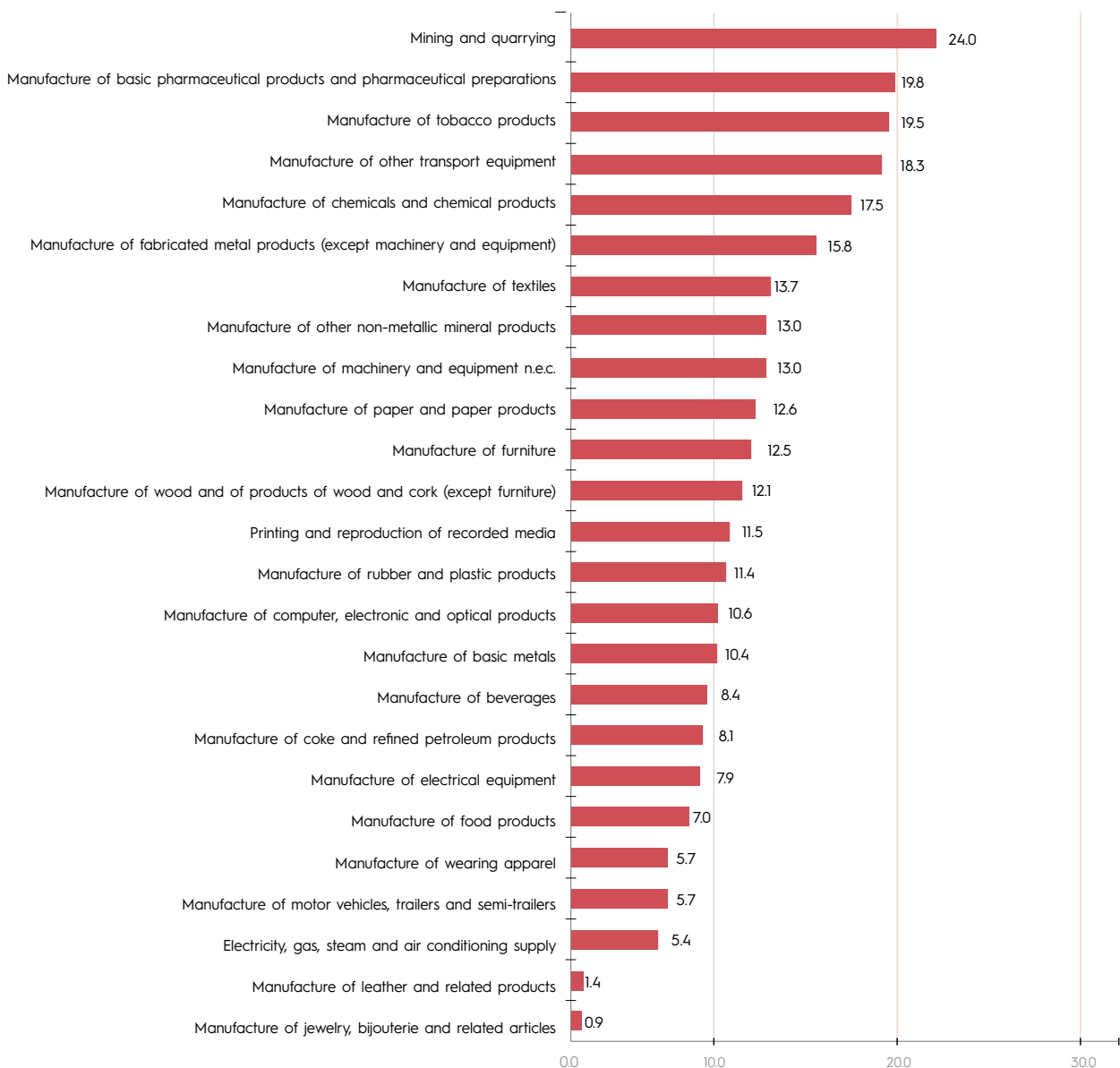


The highest absolute operating profit was generated by manufacture of basic metals sector at TL 14.1 billion. It was followed by the motor vehicles manufacturing industry at TL 7.8 billion. The manufacture of chemicals and chemical products ranked third with TL 7.1 billion in operating profit.

In terms of operating profit, 2017 saw a change in the top two industries. While mining and quarrying sector took

the lead with 24.0 percent operating profit, pharmaceutical products and pharmaceutical industry ranked second with 19.8, followed by manufacture of tobacco products, the runner-up of last year, with 19.5 percent. Manufacture of jewelry had the lowest rate in operating profit with 0.9 percent.

OPERATING PROFIT RATES BY SECTOR (%)



In 2017, operating costs were well managed and profitability ratios surged.

The aggregates and ratios in the cumulative income statements of the ISO Top 500 Industrial Enterprises 2017 include important information on profitability.

In 2017, the cost of sales to net sales ratio of the ISO Top 500 Industrial Enterprises was 83.3 percent. The gross sales profit was therefore recorded as 16.7 percent. The operating expenses to net sales ratio decreased to 7.1 percent.

Compared to 2016, the cost of sales increased 1.0 points, while operating expenses dropped by 1.1 points. Hence, the operating profit, which was 9.4 in 2016, rose to 9.6 in 2017.

While the costs of production of the ISO Top 500 Industrial Enterprises increased, operating expenses were better managed in 2017.

In 2017, the ratio of income and profit from other operations to net sales was 13.1 percent, 10.6 points of which came from foreign currency gains. The ratio of expenses and losses from other operations to net sales was 10.5 percent, 9.8 points of which stemmed from foreign currency losses.

In 2017, the ISO 500 enterprises generated 2.6 net points of income and profit from other operations as in 2016. Net profit from foreign currency exchange amounted to 0.8 percent in 2017, which was 0.7 points in 2016. Following 2016, the rise in the foreign currencies increased the profitability of the ISO Top 500 Industrial Enterprises.

Cumulative Income Statement

	Values (TL)		Change (%)	Share in Net Sales (%)	
	2016	2017		2016	2017
Net Sales	554,785	735,718	32.6	100.0	100.0
- Cost of Sales	456,741	613,052	34.2	82.3	83.3
Gross Sales Profit (Loss)	98,043	122,666	25.1	17.7	16.7
- Operating Expenses	45,667	52,054	14.0	8.2	7.1
Operating Profit (Loss)	52,376	70,612	34.8	9.4	9.6
+ Income and Profit from Other Operations	64,798	96,179	48.4	11.7	13.1
Profit from Foreign Currency Exchange	50,056	77,903	55.6	9.0	10.6
- Expenses and Losses from Other Operations	50,729	77,334	52.4	9.1	10.5
Loss from Foreign Currency Exchange	46,155	71,900	55.8	8.3	9.8
Profit (or Loss) before Financial Items	66,445	89,456	34.6	12.0	12.2
- Financial Expenses	29,006	35,175	21.3	5.2	4.8
Ordinary Profit (or Loss) / Profit or (Loss) after Financial Items	37,439	54,281	45.0	6.7	7.4
+ Extraordinary Revenues and Profits	7,740	5,079	-34.4	1.4	0.7
- Extraordinary Expenses and Losses	7,445	6,275	-15.7	1.3	0.9
Profit (or Loss) for the Period (Before Tax)	37,734	53,085	40.7	6.8	7.2

Hence, with the 2.6-point income and profit from other operations, the ISO 500 enterprises reached to the profitability rate of 12.2 percent before the financial expenses in 2017. Compared to last year, the profit rate before financial expenses rose by 0.2 points.

In 2017, the ratio of financial expenses to net sales fell 0.4 points to 4.8 percent. In 2017, enterprises managed their financial expenses efficiently.

Therefore, in 2017, ISO Top 500 Industrial Enterprises achieved an ordinary profitability ratio of 7.4 percent after financial expenses. Compared to last year, profitability ratio increased by 0.7 points.

After extraordinary revenues and profits (0.7 percent) and extraordinary expenses and losses (0.9 percent), ISO Top 500 Industrial Enterprises achieved a pre-tax profitability of 7.2 percent. Hence, the 6.8 percent profitability ratio in 2016 rose by 0.4 points in 2017.

Financial expenses were well-managed in 2017, decreasing their share in the operating profit.

Financial expenses remained one of the main factors in the profitability of industrial enterprises in 2017. The ISO 500 enterprises managed their financial expenses more efficiently in 2017. The rise in interest rates in the last quarter of the year and the devaluation of the Turkish lira set aside, financial circumstances in the third quarter were more preferable for the ISO Top 500 Industrial Enterprises.

Accordingly, the share of financial expenses in operating profit dropped from 55.4 percent to 49.8 percent in 2017. Despite the rise in the financial debt ratios, financial expenses were affected positively by the decrease in the interest rates and the appreciation of the Turkish lira especially in the first half of 2017. Industrial enterprises also managed more effectively the negative effects of exchange rate fluctuations and depreciation of the Turkish lira in the last quarter, which affected their financial expenses.

Industrial enterprises allocated a smaller portion of the profit they achieved in 2017 to financial expenses. Nevertheless, it is not a stretch to say that within the

current financial structure of the industry, interest and exchange rate fluctuations will continue to negatively affect profitability and capital accumulation in the industrial sector.

FINANCIAL EXPENSES/OPERATING PROFIT

	2014	2015	2016	2017
<i>Financial Expenses (TL million)</i>	15,989	27,994	29,006	35,175
<i>Operating Profit (TL million)</i>	30,457	44,144	52,376	70,612
<i>Financial Expenses/Operating Profit (%)</i>	52.5	63.4	55.4	49.8

Surge in non-operating profits.

The ISO Top 500 Industrial Enterprises survey takes account of non-operating revenues in calculations and analyses,

This is mainly due to two reasons: to see the impact of non-operating revenue on profitability (or loss), and the need to calculate non-operating revenues separately in order to determine the 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.

The study also calculates profit as national income, which corresponds to the share of manufacturers as factor income. In order to find the factor income of profit as national income, non-operating revenues are deducted from pre-tax total profit/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 subsidiaries, interest revenues, net profits from foreign currency, and sale of movables and fixed assets.

Non-operating revenues and their share in total profit and loss have been fluctuating over the past years. The non-operating revenue of ISO Top 500 Industrial Enterprises shrank by 4.9 percent to TL 13 billion in 2015, but increased by 8.7 percent in 2016 reaching TL 14.1 billion. This increase was partly due to the expansion in net foreign currency profits and income from. In 2017, non-operating revenues reached TL 18.8 billion with an increase of 33.9 percent, which is the highest increase rate in the last decade.

Despite the high absolute increase of non-operating revenues within the total profit/loss for the period, they regressed to 35.5 percent. The total profit for the period was driven more heavily by operating revenues. The increase in the non-operating revenues also contributed to the absolute profit.

When evaluated on a sectoral basis, the sector with the highest non-operating revenues/total net sales ratio changed after three years as the manufacture of beverages took first place with 16.3 percent. Mining and quarrying came second with 15.4 percent. In the leather and related products manufacturing industry, the rate is 8.5 percent. The figures in many other manufacturing industries maintain their considerably low levels.

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

	Non-Operating Revenues (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2012	9,600,751,831	53.4	24,192,614,270	6.3	39.7
2013	7,538,536,489	-21.5	22,137,110,941	-8.5	34.1
2014	13,618,138,305	80.6	27,097,110,298	22.4	50.3
2015	12,948,558,661	-4.9	28,319,545,678	4.5	45.7
2016	14,069,026,366	8.7	37,734,174,185	33.2	37.3
2017	18,844,429,683	33.9	53,084,908,283	40.7	35.5

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

	Non-Operating Revenues (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2012	8,380,646,242	95.9	21,325,269,558	13.3	39.3
2013	5,141,416,921	-38.7	17,576,443,067	-17.6	29.3
2014	11,887,303,520	131.2	27,502,537,512	56.5	43.2
2015	10,883,627,643	-8.4	25,397,743,389	-7.7	42.9
2016	11,200,909,947	2.9	29,772,961,626	17.2	37.6
2017	16,750,676,795	49.5	50,551,340,125	69.8	33.1

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

	Non-Operating Revenues (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2012	1,220,105,589	-38.4	2,867,344,712	-26.9	42.6
2013	2,397,119,568	96.5	4,560,667,874	59.1	52.6
2014	1,730,834,785	-27.8	-405,427,214	-108.9	-426.9
2015	2,064,931,018	19.3	2,921,802,289	-820.7	70.7
2016	2,868,116,419	38.9	7,961,212,559	172.5	36.0
2017	2,093,752,888	-27.0	2,533,568,158	-68.2	82.6

Non-Operating Revenues (Net) (TL)

Sectors		Non-Operating Revenues (Net)	Non-Operating Revenues (Net) / Net Sales
05-08	Mining and quarrying	2,105,060,444	15.4
10	Manufacture of food products	136,534,252	0.1
11	Manufacture of beverages	974,148,251	16.3
12	Manufacture of tobacco products	220,401,833	4.4
13	Manufacture of textiles	357,065,535	1.4
14	Manufacture of wearing apparel	-127,337,879	-1.8
15	Manufacture of leather and related products	28,294,666	8.5
16	Manufacture of wood and of products of wood and cork (except furniture)	192,092,770	2.7
17	Manufacture of paper and paper products	-253,439,820	-2.4
18	Printing and reproduction of recorded media	-28,749,355	-3.3
19	Manufacture of coke and refined petroleum products	1,100,467,316	1.6
20	Manufacture of chemicals and chemical products	2,783,100,206	6.9
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	88,375,457	2.0
22	Manufacture of rubber and plastic products	148,761,130	0.8
23	Manufacture of other non-metallic mineral products	829,092,962	3.5
24	Manufacture of basic metals	6,495,952,643	4.8
25	Manufacture of fabricated metal products (except machinery and equipment)	4,207,132	0.0
26	Manufacture of computer, electronic and optical products	569,747,890	4.8
27	Manufacture of electrical equipment	567,960,978	1.1
28	Manufacture of machinery and equipment N.E.C.	408,272,940	3.2
29	Manufacture of motor vehicles, trailers and semi-trailers	1,244,089,308	0.9
30	Manufacture of other transport equipment	252,722,288	3.5
31	Manufacture of furniture	3,346,805	0.1
32	Other manufacturing	-78,956,087	-0.7
32.1	Manufacture of jewellery, bijouterie and related articles	-78,956,087	-0.7
35	Electricity, gas, steam and air conditioning supply	823,218,018	3.3
Total		18,844,429,683	2.6

VALUE ADDED, EFFICIENCY AND **PRODUCTIVITY**

In 2017, net production-based sales per employee increased by 30.9 percent. Growth in the workforce productivity stemmed in large part from high capacity utilization rates and increase in production.



In the distribution of factor incomes to net value-added, the share of profit as national income continued to increase.

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

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

Amortization set aside for the period and net indirect taxes (indirect taxes – 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 values added and the share of the factor incomes that constitute them. Among the ISO Top 500 Industrial Enterprises, the share of wages and salaries paid in the distribution of factor incomes to net value-added dropped from 52.7 percent to 46.9 percent, the share of interest paid rose from 13.9 percent to 16.8 percent. The share of profit as national income was 36.3 percent with a 2.9-point increase.

After 2016, there was a strong change in the distribution of factor incomes in 2017 as well. The rapid increase in the share of profit as national income continued in 2017.

Distribution of Net Value Added by Factor Income (%)

Top 500 Industrial Enterprises

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Salaries and Wages Paid	56.8	49.9	50.4	55.0	55.9	57.5	56.5	52.7	46.9
Interest Paid	11.0	7.6	9.7	9.6	11.6	14.3	15.4	13.9	16.8
Profit as National Income	32.1	42.5	39.9	35.4	32.4	28.2	28.2	33.4	36.3
Net Value Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

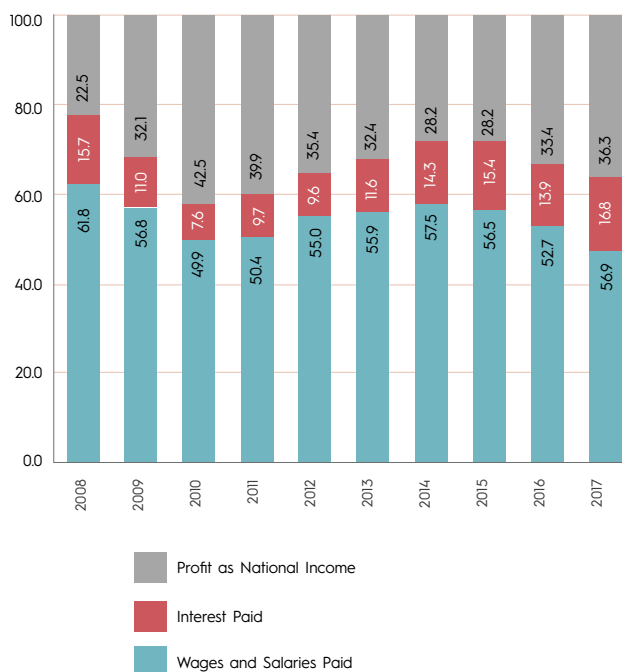
Private Enterprises

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Salaries and Wages Paid	55.2	52.9	49.2	53.7	55.3	52.6	55.5	54.6	45.5
Interest Paid	12.0	9.0	10.6	10.5	12.9	14.3	16.2	15.1	17.0
Profit as National Income	32.8	38.1	40.2	35.7	31.8	33.2	28.4	30.2	37.5
Net Value Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Public Enterprises

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Salaries and Wages Paid	65.7	37.8	58.5	64.1	61.0	183.3	68.2	38.7	71.9
Interest Paid	5.8	2.0	3.5	2.7	2.1	15.9	6.1	4.8	14.4
Profit as National Income	28.5	60.2	38.0	33.2	37.0	-99.2	25.8	56.6	13.7
Net Value Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

DISTRIBUTION OF FACTOR INCOMES TO NET VALUE-ADDED (%)



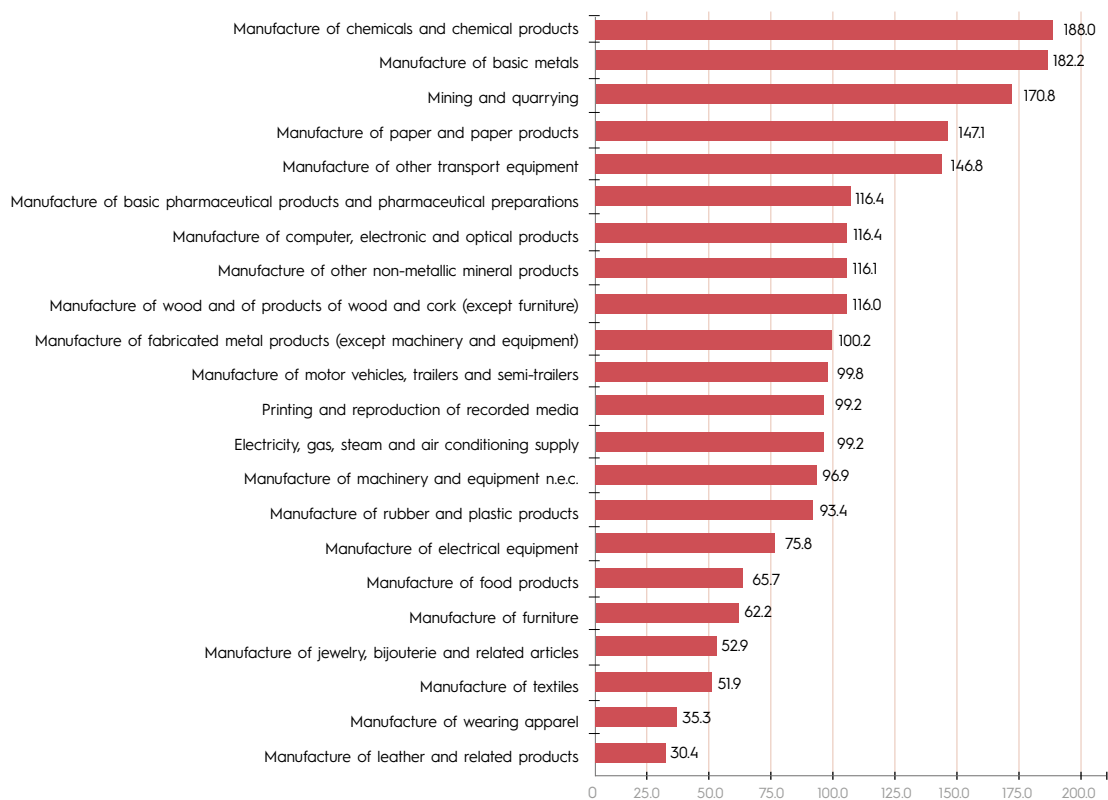
In 2017, the manufacturing industry with the highest relative output ratio was Chemicals and Chemical Products Manufacturing Industry.

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 sectors that are affected by the indirect taxes with the high value-added generated, namely "Manufacture of Beverages" (11), "Manufacture of Tobacco Products" (12), and "Manufacture of Coke and Refined Petroleum Products" (19) were excluded from this survey.

Chemicals and chemical products manufacturing industry, basic metal industry, mining and quarrying sector, and paper and paper products industry have the highest relative output ratios. Sectors in the manufacturing industry had varying relative output ratios in 2017, as in previous years. Leather and related products manufacturing industry and wearing apparel manufacturing industry had the lowest relative output ratios.

SECTORAL RELATIVE OUTPUT RATIOS



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

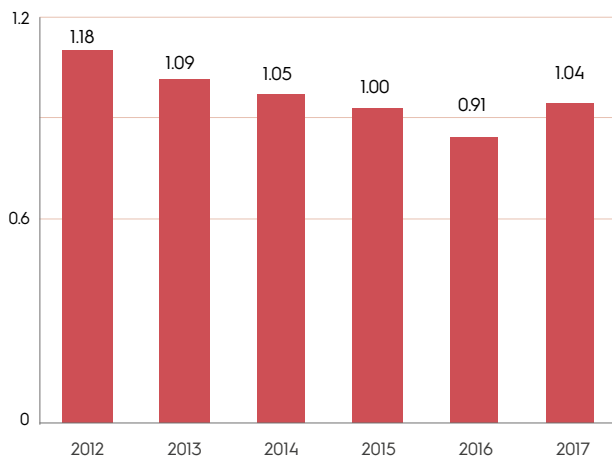
Sectors		2016			2017		
		Distribution of Employment	Distribution of Gross Value Added	Relative Output Ratio	Distribution of Employment	Distribution of Gross Value Added	Relative Output Ratio
05-08	Mining and quarrying	3.4	5.7	167.0	3.3	5.7	170.8
10	Manufacture of food products	18.3	12.7	69.6	18.4	12.1	65.7
13	Manufacture of textiles	10.2	4.8	47.2	10.5	5.5	51.9
14	Manufacture of wearing apparel	3.6	1.2	32.9	3.3	1.2	35.3
15	Manufacture of leather and related products	0.1	0.1	36.7	0.1	0.0	30.4
16	Manufacture of wood and of products of wood and cork (except furniture)	1.1	1.4	118.8	1.0	1.2	116.0
17	Manufacture of paper and paper products	1.4	1.4	101.6	1.4	2.1	147.1
18	Printing and reproduction of recorded media	0.3	0.3	95.6	0.3	0.3	99.2
20	Manufacture of chemicals and chemical products	4.0	6.4	158.8	4.0	7.4	188.0
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.1	1.4	128.9	1.3	1.5	116.4
22	Manufacture of rubber and plastic products	3.3	3.4	102.1	3.6	3.4	93.4
23	Manufacture of other non-metallic mineral products	5.2	7.2	138.4	4.7	5.4	116.1
24	Manufacture of basic metals	9.2	12.4	134.9	9.7	17.7	182.2
25	Manufacture of fabricated metal products (except machinery and equipment)	3.2	2.8	89.4	3.3	3.3	100.2
26	Manufacture of computer, electronic and optical products	2.3	2.9	125.4	2.2	2.6	116.4
27	Manufacture of electrical equipment	8.3	7.0	84.6	8.5	6.4	75.8
28	Manufacture of machinery and equipment N.E.C.	2.5	2.7	106.5	2.6	2.5	96.9
29	Manufacture of motor vehicles, trailers and semi-trailers	16.3	14.5	88.9	15.9	15.9	99.8
30	Manufacture of other transport equipment	1.7	2.3	135.7	1.5	2.3	146.8
31	Manufacture of furniture	1.5	0.9	57.0	1.7	1.0	62.2
32	Other manufacturing	0.2	0.0	11.5	0.2	0.1	52.9
32.1	Manufacture of jewellery, bijouterie and related articles	0.2	0.0	11.5	0.2	0.1	52.9
35	Electricity, gas, steam and air conditioning supply	2.4	8.3	343.7	2.5	2.4	99.2
<p><i>Note: This table excludes "manufacture of beverages" (11), "manufacture of tobacco products" (12) and "manufacture of coke and refined petroleum products" sectors.</i></p>							

The asset turnover ratio increased with the recovery in the domestic market and the expansion of liquidity.

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 ISO Top 500 Industrial Enterprises decreased continuously between 2011 and 2016.

In 2017, asset turnover ratio increased for the first time after such a long period and rose to 1.04. In 2017, especially the recovery in the domestic market demand, credit opportunities, expansion of liquidity, and the normalization of payments led to the increase in the asset turnover ratio. The increase in the credits secured by Credit Guarantee Fund also played a role.

ASSET TURNOVER RATIO



Equity turnover ratio rose once again.

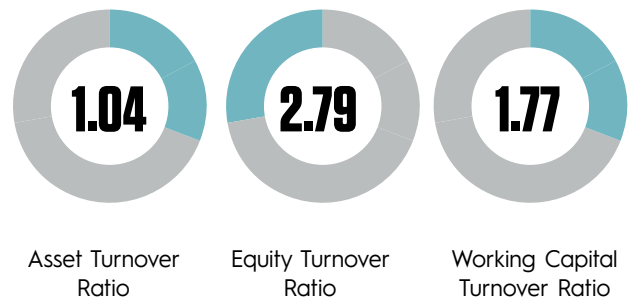
Another indicator of efficiency and productivity is the equity turnover ratio, which is the ratio of sales to equity. Following the decrease in 2016, the equity turnover ratio of the ISO 500 enterprises rose 0.42 to reach 2.79 in 2017, hitting its highest level in recent years.

In 2017, jewelry manufacturing industry once again had the highest equity turnover ratio at 17.53, while coke and refined petroleum products manufacturing industry had 8.49. The lowest ratio was observed in mining and quarrying sector with 0.56.

The working capital turnover ratio increased for the first time in four years.

The working capital turnover ratio is the proportion of sales revenues to revolving capital (working capital). The working capital turnover ratio, which was 1.93 in 2013, decreased in the following three years to 1.66 in 2016. In 2017, the working capital turnover ratio increased to 1.77, after a four-year period.

TURNOVER RATIOS – 2017



In 2017, especially the recovery in the domestic market demand, credit opportunities, expansion of liquidity, and the normalization of payments led to the increase in the asset turnover ratio. The increase in the credits secured by Credit Guarantee Fund also played a role.

Sectoral Turnover Ratios - 2017

Sectors		Asset Turnover Ratio			Equity Turnover Ratio			Operating Capital (Working Capital) Turnover Ratio		
		ISO Top 500	Private Enterprises	Public Enterprises	ISO Top 500	Private Enterprises	Public Enterprises	ISO Top 500	Private Enterprises	Public Enterprises
05-08	Mining and quarrying	0.32	0.51	0.19	0.56	0.92	0.33	1.00	1.08	0.88
10	Manufacture of food products	1.39	1.49	0.92	3.95	4.18	2.72	2.05	2.30	1.09
11	Manufacture of beverages	0.35	0.35	-	0.87	0.87	-	0.79	0.79	-
12	Manufacture of tobacco products	0.82	0.82	-	2.76	2.76	-	1.05	1.05	-
13	Manufacture of textiles	0.64	0.64	-	2.24	2.24	-	1.01	1.01	-
14	Manufacture of wearing apparel	1.52	1.52	-	3.57	3.57	-	2.31	2.31	-
15	Manufacture of leather and related products	0.78	0.78	-	0.93	0.93	-	1.32	1.32	-
16	Manufacture of wood and of products of wood and cork (except furniture)	0.72	0.72	-	2.84	2.84	-	1.18	1.18	-
17	Manufacture of paper and paper products	1.11	1.11	-	3.50	3.50	-	1.87	1.87	-
18	Printing and reproduction of recorded media	0.49	0.49	-	0.77	0.77	-	1.47	1.47	-
19	Manufacture of coke and refined petroleum products	1.71	1.71	-	8.49	8.49	-	2.88	2.88	-
20	Manufacture of chemicals and chemical products	0.87	0.87	0.82	2.05	2.29	0.92	1.42	1.41	1.61
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.88	0.88	-	1.71	1.71	-	1.48	1.48	-
22	Manufacture of rubber and plastic products	1.00	1.00	-	3.13	3.13	-	1.47	1.47	-
23	Manufacture of other non-metallic mineral products	0.60	0.60	-	1.45	1.45	-	1.36	1.36	-
24	Manufacture of basic metals	1.32	1.32	-	3.29	3.29	-	2.01	2.01	-
25	Manufacture of fabricated metal products (except machinery and equipment)	0.81	0.86	0.51	2.06	2.22	1.22	1.12	1.15	0.89
26	Manufacture of computer, electronic and optical products	0.52	0.52	-	2.28	2.28	-	0.73	0.73	-
27	Manufacture of electrical equipment	1.31	1.31	-	4.27	4.27	-	1.74	1.74	-
28	Manufacture of machinery and equipment N.E.C.	1.11	1.11	-	2.46	2.46	-	1.44	1.44	-
29	Manufacture of motor vehicles, trailers and semi-trailers	1.94	1.94	-	6.70	6.70	-	2.87	2.87	-
30	Manufacture of other transport equipment	0.45	0.45	0.73	1.56	1.52	3.00	0.54	0.53	0.80
31	Manufacture of furniture	1.12	1.12	-	1.76	1.76	-	1.86	1.86	-
32	Other manufacturing	7.10	7.10	-	17.53	17.53	-	7.68	7.68	-
32.1	Manufacture of jewellery, bijouterie and related articles	7.10	7.10	-	17.53	17.53	-	7.68	7.68	-
35	Electricity, gas, steam and air conditioning supply	0.34	0.39	0.22	0.72	1.28	0.27	1.43	2.72	0.51
	Total	1.04	1.11	0.37	2.79	3.21	0.59	1.77	1.84	0.87

Net production-based sales per employee increased by 30.9 percent.

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

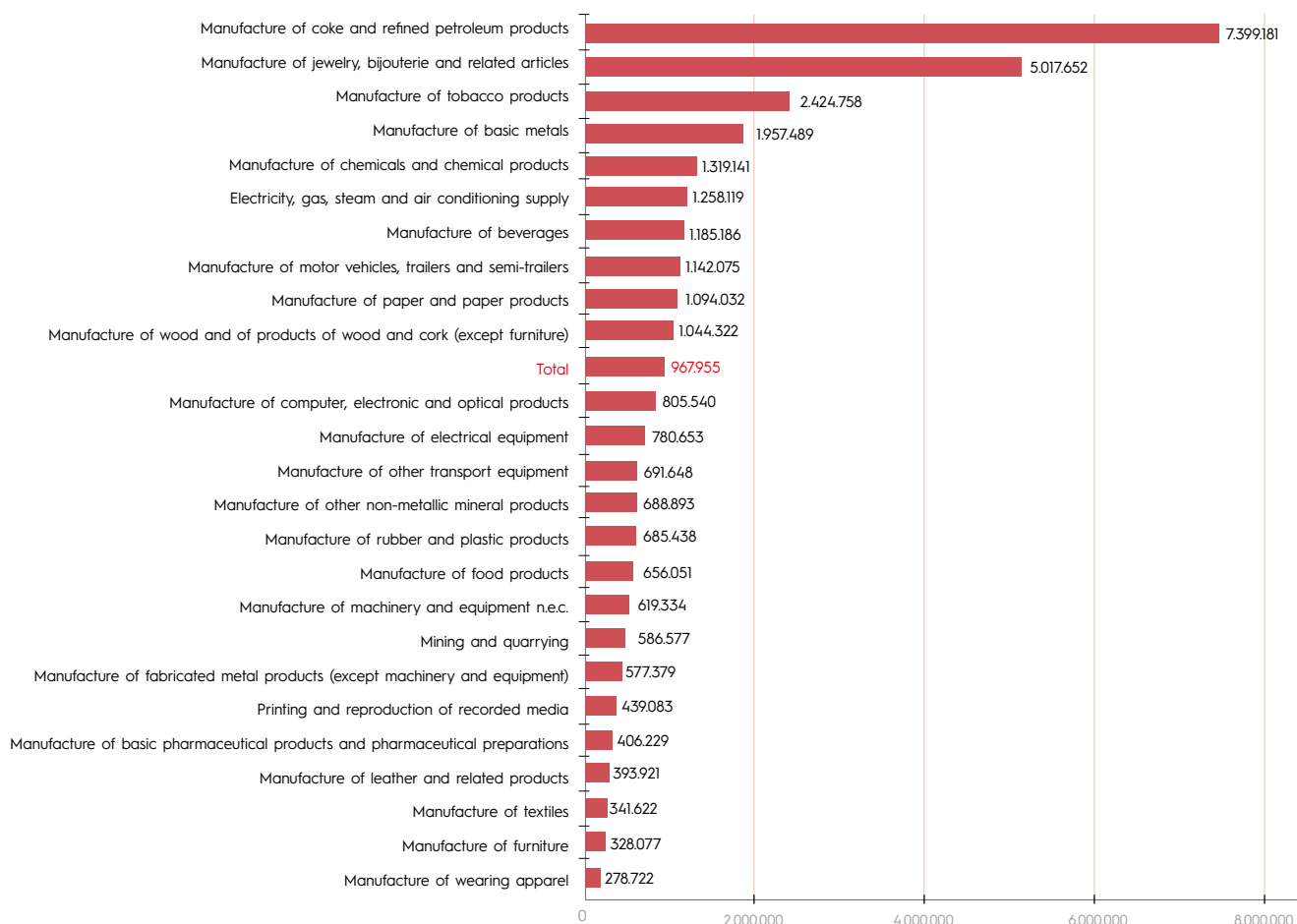
The proportion of production-based sales to number of employees gives labor productivity for ISO 500. Labor productivity is based on net production-based sales per employee at current prices.

The net production-based sales per employee of the ISO Top 500 Industrial Enterprises increased by 5.6 percent to reach 694,781 in 2015. In 2016, net production-based sales per employee rose to TL 739,192 with a 6.4 percent increase. In 2015 and 2016, there was not an increased observed in net production-based sales per employee, and workforce productivity regressed accordingly.

In 2017, however, net production-based sales per employee increased by 30.9 percent and reached TL 967,955. Net production-based sales per employee spiked up. The increase in the workforce productivity stemmed in large part from high capacity utilization rates and production increase. However, the this surge mostly stemmed from the contribution of a more than 20 percent increase in exchange rates via export revenues.

There are significant differences among subsectors in terms of net production-based sales per employee. While production-based sales per employee increased in 23 subsectors in absolute terms in comparison with 2016, there was a decrease in 2 subsectors in 2017. In 2017, the industries with the highest workforce productivity according to the net production-based sales per employee were the manufacture of petroleum products, manufacture of jewelry, and manufacture of tobacco products. The first three industries remained the same as 2016.

NET PRODUCTION-BASED SALES PER EMPLOYEE (TL)



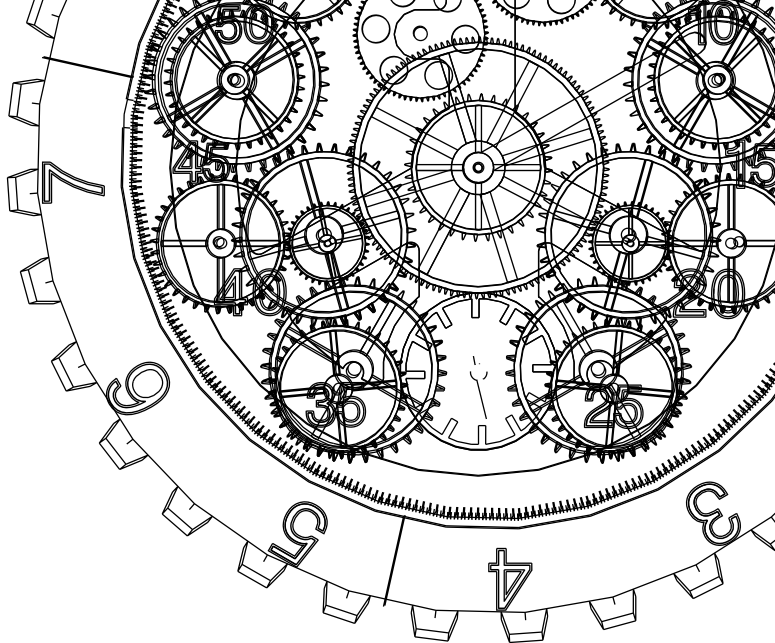
Labor Productivity [Production-based Sales (Net) / Number of Employees] *(at Current Prices, TL)*

Sectors		2016	2017
05-08	Mining and quarrying	401,650	586,577
10	Manufacture of food products	585,799	656,051
11	Manufacture of beverages	1,083,188	1,185,186
12	Manufacture of tobacco products	2,366,369	2,424,758
13	Manufacture of textiles	274,157	341,622
14	Manufacture of wearing apparel	216,414	278,722
15	Manufacture of leather and related products	350,053	393,921
16	Manufacture of wood and of products of wood and cork (except furniture)	848,146	1,044,322
17	Manufacture of paper and paper products	774,774	1,094,032
18	Printing and reproduction of recorded media	397,861	439,083
19	Manufacture of coke and refined petroleum products	5,012,850	7,399,181
20	Manufacture of chemicals and chemical products	939,774	1,319,141
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	363,694	406,229
22	Manufacture of rubber and plastic products	560,635	685,438
23	Manufacture of other non-metallic mineral products	593,757	688,893
24	Manufacture of basic metals	1,329,696	1,957,489
25	Manufacture of fabricated metal products (except machinery and equipment)	406,308	577,379
26	Manufacture of computer, electronic and optical products	687,293	805,540
27	Manufacture of electrical equipment	635,550	780,653
28	Manufacture of machinery and equipment N.E.C.	514,746	619,334
29	Manufacture of motor vehicles, trailers and semi-trailers	827,444	1,142,075
30	Manufacture of other transport equipment	473,411	691,648
31	Manufacture of furniture	254,600	328,077
32	Other manufacturing	5,128,672	5,017,652
32.1	Manufacture of jewellery, bijouterie and related articles	5,128,672	5,017,652
35	Electricity, gas, steam and air conditioning supply	1,268,363	1,258,119
	Total	739,192	967,955

TECHNOLOGICAL ACTIVITIES

In 2017, R&D expenditures of ISO Top 500 Industrial Enterprises increased significantly, while the distribution of value-added according to technology intensiveness remained almost the same.





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

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

In 2017, there are two sets of data under technological activities. The first one is R&D spending by the ISO Top 500 Industrial Enterprises. The second is the distribution of these enterprises according to technology intensiveness.

R&D expenditures grew, but decreased in proportion to the sales.

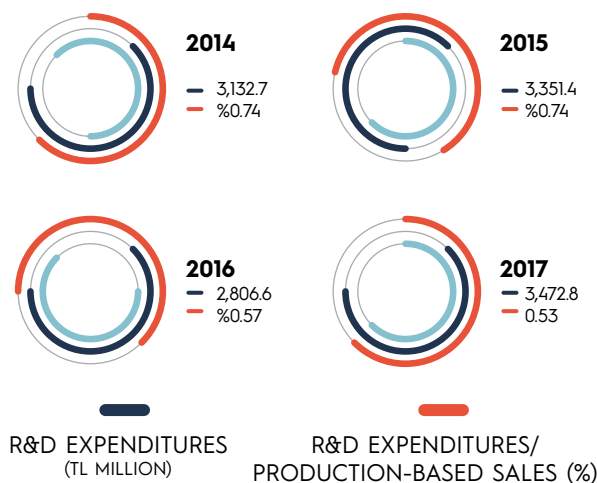
The survey also calculates and evaluates R&D expenditures of the ISO Top 500 Industrial Enterprises. The survey collects R&D data through enterprise questionnaires and income statements.

The survey data for 2017 reveal that the R&D expenses of the ISO Top 500 Industrial Enterprises was TL 3.5 billion, with a 23.7 percent jump from the previous year, when the R&D spending according to survey data amounted to TL 2.8 billion. After the absolute decrease in 2016, the rise in R&D expenditures in 2017 is a positive step forward.

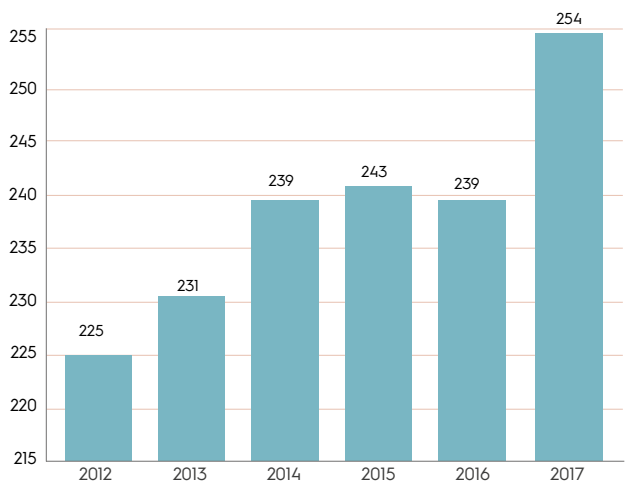
However, the survey data for 2017 show that the ratio of R&D expenses to production-based sales was at 0.53 percent, compared to 0.57 percent in 2016. Hence, the 0.74 percent ratio in 2014 and 2015 dropped by 0.21 points.

CHANGES IN R&D EXPENDITURES

Survey Data



NUMBER OF ENTERPRISES ENGAGING IN R&D ACTIVITIES



According to income statement data, R&D expenses amounted to TL 2.51 billion in 2017, thus revealing a 17.3 percent increase from the TL 2.14 billion observed in 2016.

The ratio of R&D expenditure according to the income statements to production-based sales dropped from 0.44 percent to 0.38 percent in 2017.

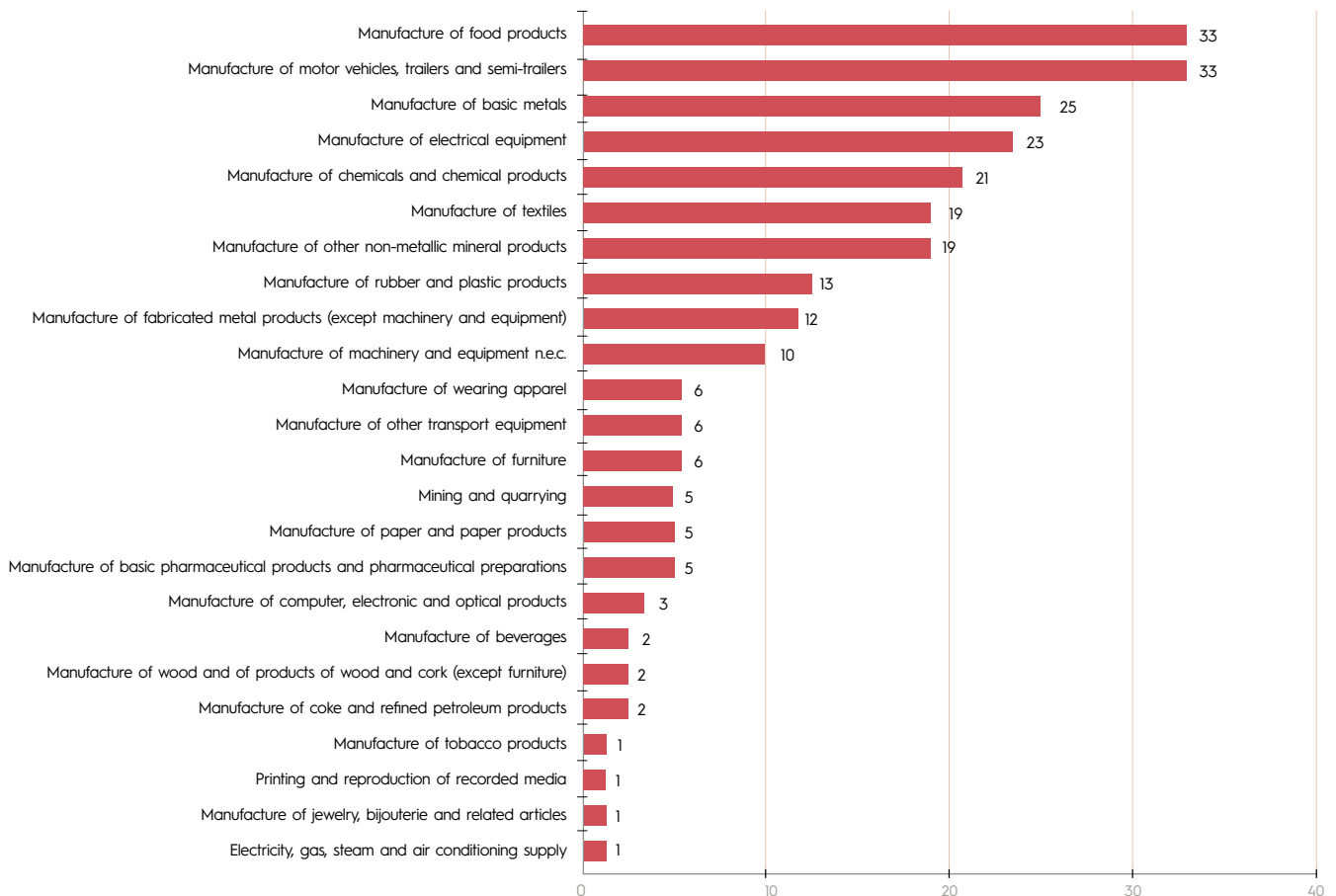
The survey data reveals that the highest R&D spending was observed in the manufacture of motor vehicles industry, while according to income statement data the highest figure was observed in mining and quarrying industry.

Number of enterprises engaged in R&D hit the highest level

In 2017, the number of ISO Top 500 Industrial Enterprises conducting R&D activities rose to 254. This was the highest number of enterprises with R&D activities since 2012.

Due to adverse circumstances in 2016, the number of enterprises with R&D activities dropped and the absolute R&D spending decreased. In 2017, however, the conditions were relatively more favorable, and both the number of enterprises with R&D activities and the overall R&D spending reached an all-time high. R&D expenditures of enterprises remain dependent on stability.

INDUSTRIAL DISTRIBUTION OF ENTERPRISES WITH R&D ACTIVITIES (#)



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

Sectors		Number of Enterprises Engaged in R&D	R&D Expenses (Survey Data)	R&D Expenses (Income Statement Data)
05-08	Mining and quarrying	5	22,818,963	592,818,391
10	Manufacture of food products	33	152,077,373	174,360,236
11	Manufacture of beverages	2	1,344,472	1,344,472
12	Manufacture of tobacco products	1	371,514	197,010
13	Manufacture of textiles	19	43,889,735	35,500,196
14	Manufacture of wearing apparel	6	20,193,030	16,910,792
15	Manufacture of leather and related products	-	-	-
16	Manufacture of wood and of products of wood and cork (except furniture)	2	1,866,515	1,866,516
17	Manufacture of paper and paper products	5	3,347,578	3,347,578
18	Printing and reproduction of recorded media	1	634,834	-
19	Manufacture of coke and refined petroleum products	2	36,179,908	36,179,879
20	Manufacture of chemicals and chemical products	21	304,390,126	103,256,315
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5	116,752,855	53,941,970
22	Manufacture of rubber and plastic products	13	44,787,053	39,976,510
23	Manufacture of other non-metallic mineral products	19	61,484,786	54,653,910
24	Manufacture of basic metals	25	43,201,568	20,913,739
25	Manufacture of fabricated metal products (except machinery and equipment)	12	108,721,675	93,011,242
26	Manufacture of computer, electronic and optical products	3	455,440,672	294,800,304
27	Manufacture of electrical equipment	23	483,754,854	369,991,506
28	Manufacture of machinery and equipment N.E.C.	10	87,741,332	72,961,129
29	Manufacture of motor vehicles, trailers and semi-trailers	33	1,308,633,414	470,618,119
30	Manufacture of other transport equipment	6	155,124,326	54,916,635
31	Manufacture of furniture	6	19,863,316	15,857,022
32	Other manufacturing	1	10,500	10,500
32.1	Manufacture of jewellery, bijouterie and related articles	1	10,500	10,500
35	Electricity, gas, steam and air conditioning supply	1	160,000	160,000
	Total	254	3,472,800,899	2,507,604,470

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. Mining and quarrying and electricity, gas, steam and air conditioning supply sectors are not included in this analysis. Therefore, the calculation and analysis are based on data from 473 enterprises operating in the manufacturing industries.

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

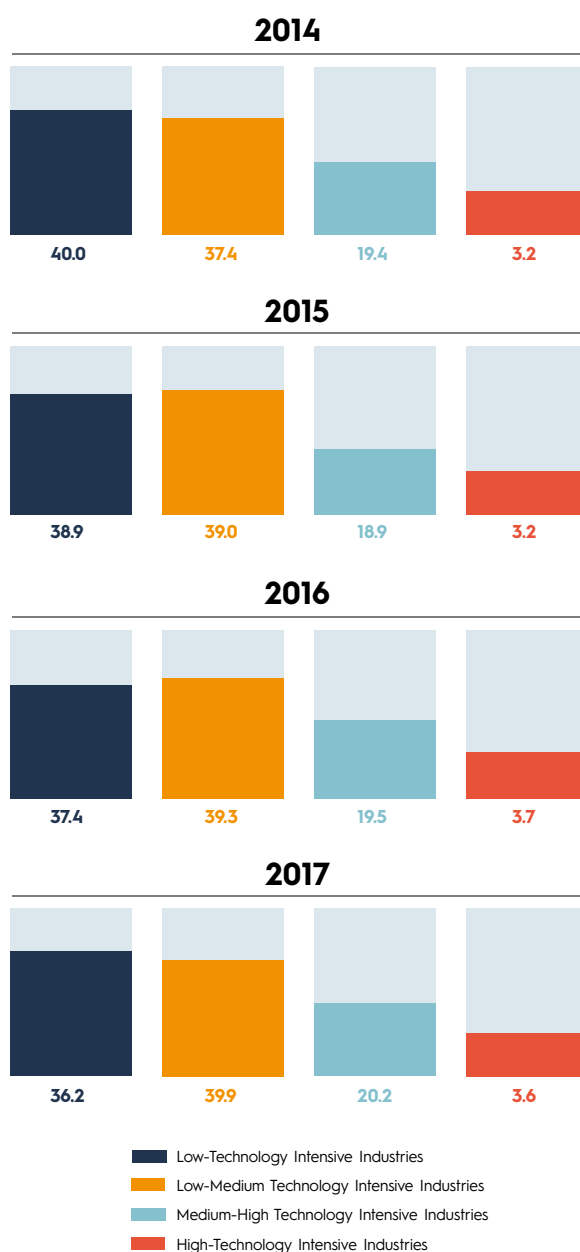
The table shows the technology intensive industrial sectors according to the recently adopted NACE Rev.2 sectoral classification.

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 technology intensive industries are divided into sub-groups. Accordingly, in 2017, medium-low technology intensive industries accounted for the highest share of value-added at 39.9 percent, while that of low technology intensive industries fell to 36.2 percent, down by 1.2 points. On the other hand, the share of medium-to-high-tech intensive industries rose to 20 percent in 2017 from 19.5 percent in 2016. The group of high technology industries had a 3.7 percent share in 2016 and fell to 3.6 percent in 2017.

The ISO Top 500 survey data also point out that in 2017, 182 out of 473 manufacturers were operating in low-tech intensive industries. 155 of these manufacturers were operating in medium-high technology intensive industries. The number of manufacturers operating in high-technol-

BREAKDOWN OF VALUE-ADDED BY TECHNOLOGY INTENSIVENESS



ogy intensive industries was 124. There were, however, only 12 manufacturers engaged in high-technology intensive industries in 2017.

Within the exports of ISO Top 500 Industrial Enterprises, medium-high technology intensive industries ranked first with 34.5 billion dollars in exports and a 54.1 percent share in 2017.

Turkey is still in need of high value-added and high technology intensive industries. However, ISO Top 500 Industrial Enterprises survey also demonstrates the lack of progress in this area over the last five years. The share of value-added generated by ISO Top 500 enterprises in medium high and high technology intensive industries increased to 23.8 percent in 2017 from 23.2 percent in 2016.

Generated Value Added by Technology Intensity

Sectoral Groups Based on Technology Intensity	Total Gross Value Added	Share in Total Gross Value Added (%)	Code	Sectors	Gross Value Added (TL)	Share in Total Gross Value Added (%)
Industries with Low Technology Intensity	75,551,385,937	36.2	10	Manufacture of food products	15,154,078,065	7.3
			11	Manufacture of beverages	10,779,950,040	5.2
			12	Manufacture of tobacco products	35,280,429,024	16.9
			13	Manufacture of textiles	6,868,676,514	3.3
			14	Manufacture of wearing apparel	1,454,677,571	0.7
			15	Manufacture of leather and related products	48,893,790	0.0
			16	Manufacture of wood and of products of wood and cork (except furniture)	1,506,299,444	0.7
			17	Manufacture of paper and paper products	2,641,959,560	1.3
			18	Printing and reproduction of recorded media	368,539,254	0.2
			31	Manufacture of furniture	1,292,407,587	0.6
32	Other manufacturing	155,475,088	0.1			
Industries with Low-to-Medium Technology Intensity	83,213,604,484	39.9	18.2	Reproduction of recorded media	-	-
			19	Manufacture of coke and refined petroleum products	46,952,762,412	22.5
			22	Manufacture of rubber and plastic products	4,230,705,246	2.0
			23	Manufacture of other non-metallic mineral products	6,821,673,263	3.3
			24	Manufacture of basic metals	22,279,171,583	10.7
			25	Manufacture of fabricated metal products (except machinery and equipment)	2,738,704,829	1.3
Industries with Medium-to-High Technology Intensity	42,080,170,441	20.2	30.1	Building of ships and boats	190,587,151	0.1
			20	Manufacture of chemicals and chemical products	9,343,249,446	4.5
			25.4	Manufacture of weapons and ammunition	1,440,413,929	0.7
			27	Manufacture of electrical equipment	8,059,838,552	3.9
			28	Manufacture of machinery and equipment N.E.C.	3,112,804,309	1.5
			29	Manufacture of motor vehicles, trailers and semi-trailers	19,989,789,805	9.6
Industries with High Technology Intensity	7,602,697,929	3.6	30	Manufacture of other transport equipment	134,074,400	0.1
			32.5	Manufacture of medical and dental instruments and pharmaceutical preparations	-	-
			21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1,861,743,346	0.9
			26	Manufacture of computer, electronic and optical products	3,234,010,945	1.6
			30.3	Manufacture of air and spacecraft and related machinery	2,506,943,638	1.2
					208,447,858,791	100.00

CONCLUSION:

OUTLOOK ON THE FUTURE OF THE INDUSTRY

ISO Top 500 Industrial Enterprises 2017 points out to crucial conclusions in terms of the current state and the future of the industry. Some key conclusions are underlined and briefly evaluated.

- ⚙ The year 2017 showed the importance of meeting the adequate and suitable economic and non-economic conditions for high performance in the industry.
- ⚙ Improvements and innovations in the investment incentive system are not sufficient to accelerate industrial investment. Price stability and financial stability are crucial.
- ⚙ The decrease in the number of foreign-invested enterprises has a medium-term restrictive effect on the industry performance, which should not be overlooked.
- ⚙ Nearly-maximized capacity utilization rates are promising in terms of new capacity investments in the industry.
- ⚙ Performances on a sectoral basis are convergent in 2017. A more concordant improvement is expected throughout the industry.
- ⚙ The decrease in the number of industrial enterprises based in Istanbul calls for a new relation between Istanbul and the industry to be built.
- ⚙ The financial structure of industrial enterprises which was upset in favor of debts has the potential of creating further problems.
- ⚙ Improvement in the EBITDA rates show that enterprises are concentrating on core activities.
- ⚙ Having started to manage their costs and financial risks much better, enterprises are increasing their profitability.
- ⚙ Enterprises still need a significant improvement in terms of profitability.
- ⚙ Based on the improvements in 2016 and 2017, R&D spending is highly dependent on economic stability.
- ⚙ In order for the structure to change according to technology intensiveness, there is need for new initiatives.
- ⚙ It is once again observed in 2017 that the industry performance increases when export increase spikes up.
- ⚙ During periods like 2017, where both domestic and foreign demand increase, enterprises have higher asset turnover ratios.

ISO TOP 500 INDUSTRIAL ENTERPRISES RANKING

Production-based sales, net sales, value-added, equity, total assets, pre-tax profit/loss for the period, earnings before interest, tax, depreciation and amortization, exports, average number of wage employees in 2017.



Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
2017	2016						Rank:	(TL)	Rank:	(TL)
1	1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Kocaeli	-	1	51,143,020,471	1-1	54,070,354,582	1-1	41,585,032,525
2	2	Ford Otomotiv Sanayi A.Ş.	İstanbul	-	2	22,669,355,014	2-2	25,678,248,825	6-6	3,460,701,000
3	6	Toyota Otomotiv Sanayi Türkiye A.Ş.	Sakarya	-	3	17,830,449,851	4-4	17,932,211,343	---	-
4	3	TOFAŞ Türk Otomobil Fabrikası A.Ş.	İstanbul	-	4	15,911,044,439	3-3	18,365,276,708	9-9	2,990,839,779
5	4	Oyak-Renault Otomobil Fabrikaları A.Ş.	İstanbul	-	5	15,673,395,350	5-5	15,673,412,724	---	-
6	5	Arçelik A.Ş.	İstanbul	-	6	12,582,252,953	7-7	14,962,661,921	14-13	2,047,507,329
7	10	İskenderun Demir ve Çelik A.Ş.	İskenderun	-	7	10,623,490,800	9-9	10,626,688,535	4-4	4,301,691,320
8	11	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	İstanbul	-	8	9,920,840,201	6-6	15,077,561,892	11-11	2,584,189,427
9	9	İçdaş Çelik Enerji Tersane ve Ulaştırma Sanayi A.Ş.	Çanakkale	-	9	9,307,530,883	11-11	9,307,530,883	24-21	1,277,241,142
10	8	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	10	8,361,235,000	10-10	10,420,559,047	---	-
11	14	Aygaz A.Ş.	İstanbul	-	11	6,768,921,616	14-14	7,466,283,720	7-7	3,131,388,340
12	15	Mercedes-Benz Türk A.Ş.	İstanbul	-	12	6,486,557,570	8-8	11,814,413,584	---	-
13	17	PETKİM Petrokimya Holding A.Ş.	Ege Bölgesi	-	13	6,473,545,885	15-15	7,278,824,413	16-15	1,704,416,575
14	19	Çolakoğlu Metalurji A.Ş.	İstanbul	-	14	6,314,022,611	17-17	6,314,395,208	---	-
15	12	Vestel Elektronik San. ve Tic. A.Ş.	İstanbul	-	15	6,295,924,137	16-16	6,422,245,333	---	-
16	13	İstanbul Altın Rafinerisi A.Ş.	İstanbul	-	16	6,199,419,278	12-12	9,192,776,077	384-375	78,081,259
17	16	BSH Ev Aletleri San. ve Tic. A.Ş.	İstanbul	-	17	5,749,012,324	13-13	8,111,190,258	---	-
18	7	EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü	Public	1	-	5,202,939,442	19-1	5,202,939,442	21-3	1,317,938,356
19	22	Tosçelik Profil ve Sac Endüstrisi A.Ş.	İskenderun	-	18	5,003,862,517	20-19	5,089,761,269	---	-
20	20	Aselsan Elektronik San. ve Tic. A.Ş.	Ankara	-	19	4,484,420,748	23-22	4,485,471,229	13-12	2,260,243,675
21	18	Unilever San. ve Tic. T.A.Ş.	İstanbul	-	20	4,480,411,691	21-20	4,873,767,587	---	-
22	28	Borçelik Çelik San. Tic. A.Ş.	İstanbul	-	21	4,453,651,886	24-23	4,461,494,218	---	-
23	24	Vestel Beyaz Eşya San. ve Tic. A.Ş.	İstanbul	-	22	3,957,671,084	22-21	4,557,781,430	---	-
24	34	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Karabük	-	23	3,942,769,194	28-26	3,943,484,669	---	-
25	21	Türkiye Şeker Fabrikaları A.Ş.	Public	2	-	3,874,621,336	29-3	3,875,739,957	29-4	1,004,484,418
26	33	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Kocaeli	-	24	3,846,654,092	30-27	3,872,339,243	123-116	281,822,525
27	23	Bosch San. ve Tic. A.Ş.	Bursa	-	25	3,836,458,324	18-18	5,328,274,861	---	-
28	29	TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Ankara	-	26	3,608,591,419	31-28	3,661,334,057	---	-
29	25	Türk Traktör ve Ziraat Makineleri A.Ş.	Ankara	-	27	3,488,988,451	26-24	4,305,395,972	---	-
30	38	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Denizli	-	28	3,402,705,248	32-29	3,408,608,036	219-212	162,833,295
31	32	Milangaz LPG Dağıtım Tic. ve San. A.Ş.	İstanbul	-	29	3,277,138,474	34-31	3,277,138,474	---	-
32	37	Eti Maden İşletmeleri Genel Müdürlüğü	Public	3	-	3,171,487,805	38-4	3,171,487,805	12-1	2,261,107,935
33	42	Kroman Çelik Sanayii A.Ş.	Kocaeli	-	30	3,079,564,088	33-30	3,354,427,986	---	-
34	27	Eti Gıda San. ve Tic. A.Ş.	Eskişehir	-	31	3,072,445,212	40-36	3,145,290,824	---	-
35	49	Yücel Boru ve Profil Endüstrisi A.Ş.	İstanbul	-	32	3,071,931,731	36-33	3,180,960,761	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2017
5-3	5,963,673,526	1-1	32,585,848,535	1-1	4,178,243,263	1-1	6,093,269,686	5-5	2,785,550	22-18	5,002	1
21-18	1,973,476,243	10-8	9,730,367,275	6-5	1,331,666,319	3-3	2,449,851,351	1-1	4,796,904	3-3	10,835	2
134-126	481,708,287	38-34	3,582,072,762	---	-	---	-	2-2	4,593,807	21-17	5,339	3
26-23	1,758,148,448	11-9	9,422,782,919	11-9	895,466,675	5-5	2,179,041,344	3-3	3,269,554	4-4	9,883	4
---	-	---	-	---	-	---	-	4-4	3,182,426	10-9	6,927	5
17-14	2,575,488,081	5-3	12,983,621,397	26-24	376,451,986	8-7	1,630,714,898	7-7	1,933,449	1-1	17,486	6
4-2	6,074,124,455	13-11	8,905,893,349	3-3	3,371,893,832	2-2	3,493,131,585	20-19	420,962	23-19	4,872	7
3-1	8,481,512,404	4-2	17,783,886,853	2-2	3,615,964,516	4-4	2,228,562,459	51-50	190,461	16-13	6,108	8
30-25	1,510,760,860	45-41	3,217,919,835	20-18	521,744,542	18-17	823,473,159	12-12	884,208	31-25	4,141	9
---	-	---	-	---	-	---	-	6-6	1,986,401	---	-	10
34-29	1,449,487,722	44-40	3,226,337,274	28-26	345,811,243	59-57	351,963,325	137-136	94,552	150-142	1,334	11
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10-8	3,496,990,835	17-15	6,613,461,322	5-4	1,679,437,407	7-6	1,764,861,667	15-14	690,276	70-63	2,407	13
---	-	---	-	---	-	---	-	16-15	681,136	148-140	1,339	14
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345-337	133,072,527	390-381	354,858,933	367-363	10,047,128	267-262	81,184,178	21-20	419,696	---	-	16
31-26	1,477,551,523	31-28	4,278,287,442	---	-	---	-	11-11	1,007,043	7-6	7,811	17
1-1	18,996,873,379	2-1	23,623,502,904	330-4	18,106,621	31-2	553,876,982	---	-	13-3	6,553	18
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15-12	2,718,644,010	6-4	12,041,983,031	12-10	889,747,940	10-9	1,176,922,205	57-56	179,953	18-15	5,735	20
---	-	---	-	---	-	---	-	211-210	60,957	---	-	21
68-61	848,301,249	66-59	2,357,195,797	---	-	---	-	29-28	304,404	---	-	22
---	-	---	-	---	-	---	-	---	-	---	-	23
---	-	---	-	---	-	---	-	---	-	---	-	24
28-5	1,606,526,245	18-3	6,511,618,027	495-8	-258,135,875	492-7	-16,990,836	---	-	5-1	8,293	25
185-177	332,612,748	134-126	1,202,841,020	166-163	70,158,331	126-122	174,179,165	19-18	486,112	242-233	839	26
---	-	---	-	---	-	---	-	10-10	1,052,939	6-5	8,083	27
12-9	3,311,987,805	8-6	10,796,617,222	---	-	---	-	18-17	509,149	19-16	5,721	28
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275-267	194,582,378	138-130	1,181,566,840	140-137	92,820,554	147-142	153,276,255	26-25	324,771	263-254	708	30
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11-3	3,449,206,358	34-4	3,863,631,514	4-1	1,800,161,167	6-1	1,879,501,845	13-1	807,188	33-7	3,854	32
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---	-	71-64	2,169,079,640	---	-	---	-	116-115	109,432	---	-	34
---	-	---	-	---	-	---	-	---	-	---	-	35

Rank in ISO Top 500 Industrial Enterprises	2017	2016	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
36	46	Eren Enerji Elektrik Üretim A.Ş.	Zonguldak	-	33	2,996,978,472	35-32	3,265,087,134	---	-	
37	26	Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	İstanbul	-	34	2,935,246,082	39-35	3,159,362,802	---	-	
38	41	Assan Alüminyum San. ve Tic. A.Ş.	İstanbul	-	35	2,911,846,153	42-38	2,951,801,966	---	-	
39	44	AKSA Akriklik Kimya Sanayii A.Ş.	Yalova	-	36	2,834,463,303	45-41	2,893,522,280	55-51	556,462,273	
40	36	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	37	2,794,082,188	46-42	2,859,920,780	---	-	
41	48	Baştuğ Metalurji Sanayi A.Ş.	Osmaniye	-	38	2,762,845,955	37-34	3,178,451,902	62-57	526,688,179	
42	30	Coca-Cola İçecek A.Ş.	İstanbul	-	39	2,748,964,462	50-46	2,765,840,429	137-130	259,674,745	
43	31	Konya Şeker San. ve Tic. A.Ş.	Konya	-	40	2,715,924,904	48-44	2,774,285,497	76-70	445,800,523	
44	35	İpragaz A.Ş.	İstanbul	-	41	2,688,052,228	47-43	2,813,687,826	---	-	
45	39	Enerjisa Enerji Üretim A.Ş.	Kocaeli	-	42	2,582,510,085	27-25	4,117,780,749	---	-	
46	58	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Dörtöyol	-	43	2,528,699,567	55-50	2,534,318,339	---	-	
47	54	İzmir Demir Çelik Sanayi A.Ş.	Ege Bölgesi	-	44	2,526,646,667	54-49	2,616,007,162	---	-	
48	53	Nadir Metal Rafineri San. ve Tic. A.Ş.	İstanbul	-	45	2,487,708,840	51-47	2,700,213,263	---	-	
49	45	Hayat Kimya Sanayi A.Ş.	İstanbul	-	46	2,477,591,588	41-37	3,049,137,436	---	-	
50	43	Türkiye Kömür İşletmeleri Kurumu	Public	4	-	2,363,351,196	52-5	2,678,587,922	---	-	
51	50	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Kocaeli	-	47	2,341,158,360	58-53	2,362,067,316	---	-	
52	52	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Balıkesir	-	48	2,340,255,026	59-54	2,347,441,099	53-49	568,878,077	
53	47	Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş.	Denizli	-	49	2,316,306,588	57-52	2,369,811,821	---	-	
54	51	SÜTAS Süt Ürünleri A.Ş.	Karacabey	-	50	2,272,649,261	53-48	2,658,058,251	60-55	531,810,143	
55	61	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	İstanbul	-	51	2,238,057,888	61-56	2,256,195,267	---	-	
56	57	BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	İstanbul	-	52	2,088,116,619	56-51	2,377,389,879	36-32	889,710,497	
57	76	Tezcan Galvanizli Yapı Elemanları San. ve Tic. A.Ş.	Kocaeli	-	53	2,041,476,336	66-60	2,044,283,032	---	-	
58	66	Türkiye Petrolleri Anonim Ortaklığı	Public	5	-	1,951,484,113	62-6	2,234,346,653	18-2	1,404,331,796	
59	91	Modern Karton San. ve Tic. A.Ş.	Çorlu	-	54	1,935,833,374	67-61	1,948,552,352	---	-	
60	103	Honda Türkiye A.Ş.	Kocaeli	-	55	1,909,651,497	44-40	2,919,250,126	---	-	
61	74	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	İstanbul	-	56	1,897,507,044	63-57	2,233,246,846	---	-	
62	56	Borusan Mannesmann Boru San. ve Tic. A.Ş.	İstanbul	-	57	1,896,851,037	73-66	1,903,546,054	70-64	485,237,233	
63	59	Toros Tarım San. ve Tic. A.Ş.	İstanbul	-	58	1,881,568,475	64-58	2,205,678,418	65-60	516,669,569	
64	-	-	İnebolu	-	59	-	75-68	-	19-17	-	
65	40	Çay İşletmeleri Genel Müdürlüğü	Public	6	-	1,794,596,001	71-7	1,904,879,699	67-6	512,413,211	
66	75	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	İstanbul	-	60	1,773,752,598	68-62	1,921,887,694	---	-	
67	69	Şenpiliç Gıda Sanayi A.Ş.	Sakarya	-	61	1,773,094,972	78-71	1,809,162,503	---	-	
68	240	Gram Altın Pazarlama San. ve Tic. A.Ş.	İstanbul	-	62	1,749,593,967	74-67	1,897,751,003	490-481	8,979,578	
69	72	Et ve Süt Kurumu Genel Müdürlüğü	Public	7	-	1,719,897,064	25-2	4,372,714,482	---	-	
70	86	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Kocaeli	-	63	1,695,223,886	49-45	2,767,674,338	---	-	

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2017
48-42	1,123,939,727	24-21	5,125,215,474	---	-	---	-	---	-	179-171	1,171	36
---	-	---	-	---	-	---	-	42-41	220,960	---	-	37
111-103	568,488,819	60-54	2,564,213,506	---	-	---	-	17-16	547,543	142-135	1,387	38
37-31	1,383,538,580	40-36	3,498,257,657	29-27	341,905,168	28-27	594,076,831	30-29	302,112	157-149	1,298	39
---	-	---	-	---	-	---	-	97-96	129,940	67-60	2,491	40
84-76	724,906,767	65-58	2,422,579,150	312-309	22,866,860	82-79	251,208,023	84-83	142,473	255-246	770	41
---	-	---	-	56-53	240,649,319	---	-	424-421	3,016	---	-	42
45-39	1,203,903,371	20-17	6,377,566,409	342-338	16,040,830	46-44	430,388,587	202-201	62,993	41-34	3,314	43
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8-6	3,897,138,386	7-5	11,894,871,468	---	-	---	-	---	-	297-288	584	45
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235-227	246,360,405	98-91	1,566,529,177	---	-	---	-	71-70	155,630	169-161	1,242	47
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27-4	1,755,220,582	57-6	2,658,408,062	---	-	---	-	---	-	26-5	4,608	50
24-21	1,843,016,074	39-35	3,536,572,105	---	-	---	-	209-208	61,427	88-81	2,119	51
268-260	202,627,663	170-162	946,355,349	54-51	250,731,235	54-52	363,029,074	122-121	103,865	27-22	4,461	52
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103-95	606,723,016	131-123	1,220,505,587	105-102	117,445,883	85-82	250,707,677	303-301	32,762	29-24	4,269	54
---	-	91-84	1,765,775,548	---	-	---	-	48-47	193,779	256-247	765	55
105-97	590,324,082	49-44	3,132,029,089	136-133	95,301,655	39-37	478,878,205	53-52	184,309	60-53	2,726	56
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2-2	13,121,034,929	3-2	23,469,532,168	8-2	1,130,149,378	65-3	324,268,992	---	-	---	-	58
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---	-	---	-	---	-	---	-	---	-	171-163	1,239	60
127-119	512,016,444	109-102	1,437,790,951	---	-	435-430	26,587,205	31-30	299,689	229-220	913	61
130-122	494,259,985	83-76	1,975,115,900	59-56	223,003,426	75-72	275,978,434	38-37	257,525	149-141	1,339	62
46-40	1,154,956,386	61-55	2,518,933,294	39-37	300,604,983	41-39	469,611,663	274-272	41,462	323-314	517	63
9-7	-	19-16	-	9-7	-	9-8	-	186-185	-	64-57	-	64
36-6	1,397,221,146	47-5	3,172,035,478	496-9	-267,742,417	495-8	-36,866,160	415-3	4,889	11-2	6,639	65
---	-	78-71	2,062,114,239	---	-	---	-	25-24	339,646	331-322	509	66
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348-340	130,723,612	484-475	175,470,839	417-412	905,667	483-477	6,505,971	440-437	1,237	---	-	68
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---	-	189-181	875,956,219	---	-	---	-	203-202	62,688	418-409	311	70

Rank in ISO Top 500 Industrial Enterprises	2017	2016	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
71	73		İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Çanakkale	-	64	1,671,590,249	89-82	1,671,590,249	146-139	247,037,770
72	79		ASAŞ Alüminyum San. ve Tic. A.Ş.	İstanbul	-	65	1,670,182,958	86-79	1,692,551,538	169-162	207,140,184
73	65		Namet Gıda San. ve Tic. A.Ş.	Kocaeli	-	66	1,669,265,861	88-81	1,680,993,777	---	-
74	99		Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti.	Samsun	-	67	1,663,291,993	82-75	1,728,866,484	66-61	514,182,108
75	89		ROKETSAN Roket San. ve Tic. A.Ş.	Ankara	-	68	1,661,390,598	91-84	1,662,493,048	35-31	892,466,120
76	55		Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Gaziantep	-	69	1,657,103,135	79-72	1,794,407,910	---	-
77	62		Soda Sanayii A.Ş.	İstanbul	-	70	1,646,088,266	80-73	1,770,148,997	46-42	610,695,408
78	82		Sasa Polyester Sanayi A.Ş.	Adana	-	71	1,630,567,373	87-80	1,691,800,344	87-81	386,671,676
79	137		BMC Otomotiv San. ve Tic. A.Ş.	Ege Bölgesi	-	72	1,612,176,712	93-86	1,649,425,829	61-56	531,793,335
80	68		Koç Metalurji A.Ş.	Dörtöyl	-	73	1,610,285,049	85-78	1,693,946,634	131-124	267,857,469
81	67		C.P. Standart Gıda San. ve Tic. A.Ş.	İstanbul	-	74	1,583,707,267	94-87	1,639,605,128	---	-
82	80		HES Hacılar Elektrik San. ve Tic. A.Ş.	Kayseri	-	75	1,575,100,454	97-90	1,579,363,427	153-146	233,034,146
83	81		Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Manisa	-	76	1,552,407,439	84-77	1,711,180,621	---	-
84	83		MAN Türkiye A.Ş.	Ankara	-	77	1,538,334,565	99-92	1,538,533,309	104-97	335,521,243
85	77		Gülşan Sentetik Dokuma San. ve Tic. A.Ş.	Gaziantep	-	78	1,513,709,475	98-91	1,546,859,226	---	-
86	110		Ekinciler Demir ve Çelik Sanayi A.Ş.	İstanbul	-	79	1,498,774,849	102-95	1,499,054,501	102-95	338,948,737
87	71		Otokar Otomotiv ve Savunma Sanayi A.Ş.	İstanbul	-	80	1,482,404,406	90-83	1,668,624,004	81-75	415,504,654
88	85		Goodyear Lastikleri T.A.Ş.	İstanbul	-	81	1,458,719,023	76-69	1,849,282,256	80-74	428,227,885
89	63		Akçansa Çimento San. ve Tic. A.Ş.	İstanbul	-	82	1,439,608,402	101-94	1,499,153,239	74-68	471,593,046
90	124		Tatmetal Çelik San. ve Tic. A.Ş.	İstanbul	-	83	1,422,039,435	106-99	1,424,531,965	---	-
91	221		Limak Çimento San. ve Tic. A.Ş.	Siirt	-	84	1,396,187,363	105-98	1,432,481,805	78-72	436,241,832
92	64		JTI Tütün Ürünleri Sanayi A.Ş.	Ege Bölgesi	-	85	1,380,441,340	111-104	1,381,265,772	3-3	11,618,318,029
93	-	-	-	Bolu	-	86	-	108-101	-	91-85	-
94	94		Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Kocaeli	-	87	1,370,439,409	107-100	1,407,124,090	---	-
95	101		Petlas Lastik San. ve Tic. A.Ş.	Kırşehir	-	88	1,337,124,274	109-102	1,388,211,569	---	-
96	97		Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	89	1,329,072,420	83-76	1,726,885,269	---	-
97	93		Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. Ltd. Şti.	Bolu	-	90	1,283,699,255	100-93	1,519,828,519	---	-
98	111		Trakya Cam Sanayii A.Ş.	İstanbul	-	91	1,278,360,722	69-63	1,921,747,117	42-38	679,139,887
99	-		Kayseri Şeker Fabrikası A.Ş.	Kayseri	-	92	1,277,149,733	113-106	1,354,161,228	108-101	317,220,753
100	88		Çimsa Çimento San. ve Tic. A.Ş.	Mersin	-	93	1,270,367,542	120-113	1,293,397,412	96-90	357,535,076
101	113		Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Akyazı	-	94	1,259,340,409	127-119	1,259,340,409	---	-
102	87		Pınar Süt Mamülleri Sanayii A.Ş.	Ege Bölgesi	-	95	1,250,585,550	128-120	1,255,795,923	224-217	159,655,206
103	-	-	-	Ankara	-	96	-	129-121	-	20-18	-
104	60		Tiryaki Agro Gıda San. ve Tic. A.Ş.	Gaziantep	-	97	1,231,496,759	43-39	2,920,169,027	---	-
105	131		Kipaş Mensucat İşletmeleri A.Ş.	K.Maraş	-	98	1,218,952,575	132-124	1,224,047,978	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2017
97-89	656,432,674	100-93	1,500,617,092	375-371	8,605,306	98-95	223,156,754	---	-	271-262	686	71
137-129	475,417,552	52-47	2,986,754,929	176-173	63,965,659	47-45	419,035,920	81-80	143,560	85-78	2,160	72
95-87	664,720,897	188-180	876,697,155	---	-	---	-	417-414	3,571	137-130	1,405	73
---	-	---	-	49-46	265,732,223	---	-	---	-	---	-	74
---	-	29-26	4,443,912,000	36-34	315,377,697	---	-	265-263	43,314	73-66	2,326	75
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16-13	2,661,160,563	46-42	3,217,103,672	15-13	757,811,854	43-41	463,312,578	28-27	311,579	215-206	1,007	77
99-91	642,183,723	89-82	1,787,446,338	55-52	248,487,560	74-71	283,341,109	452-449	221	161-153	1,286	78
201-193	302,280,041	28-25	4,604,389,375	60-57	221,997,801	---	-	260-258	44,320	135-128	1,419	79
236-228	241,831,397	221-213	754,134,013	119-116	107,419,300	141-136	162,905,593	399-397	7,717	370-361	424	80
---	-	242-234	678,288,054	---	-	---	-	390-388	9,673	---	-	81
132-124	491,545,296	161-153	998,343,136	144-141	89,966,973	131-127	169,371,305	169-168	78,059	207-198	1,048	82
102-94	620,743,127	190-182	875,934,076	---	-	---	-	33-32	277,081	---	-	83
116-108	547,772,440	185-177	888,247,401	159-156	79,417,520	199-194	111,358,043	23-22	404,619	72-65	2,347	84
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196-188	309,719,969	264-256	598,743,200	78-75	156,335,727	178-173	120,383,817	118-117	106,837	279-270	668	86
209-201	285,992,793	93-86	1,746,665,625	254-251	37,839,017	157-152	140,894,428	86-85	138,801	83-76	2,214	87
142-134	459,602,341	151-143	1,059,298,962	118-115	107,919,566	142-137	161,336,542	32-31	279,631	101-94	1,835	88
76-69	771,003,948	106-99	1,478,104,950	76-73	169,340,393	66-63	322,846,724	245-243	49,773	195-186	1,088	89
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107-99	583,299,545	37-33	3,669,001,949	494-487	-234,671,962	69-66	310,714,644	348-346	20,153	119-112	1,558	91
92-84	676,897,689	76-69	2,082,730,889	94-91	131,641,235	101-97	213,423,524	105-104	120,012	341-332	481	92
118-110	-	223-215	-	69-66	-	90-87	-	306-304	-	51-44	-	93
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81-74	730,936,666	110-103	1,425,464,886	---	-	---	-	65-64	167,750	50-43	2,921	95
---	-	---	-	---	-	---	-	76-75	147,694	---	-	96
155-147	412,855,979	248-240	660,828,732	---	-	---	-	258-256	45,217	56-49	2,790	97
18-15	2,409,492,833	30-27	4,366,109,541	17-15	604,911,606	29-28	582,766,030	191-190	69,114	167-159	1,246	98
66-59	852,928,486	115-108	1,340,403,954	117-114	107,962,676	120-116	180,934,692	---	-	---	-	99
58-51	958,245,137	79-72	2,059,916,403	74-71	172,802,943	61-59	347,339,092	112-111	115,074	212-203	1,020	100
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230-222	251,537,200	222-214	750,948,334	245-242	40,518,626	252-247	86,869,388	257-255	45,871	185-177	1,135	102
25-22	-	86-79	-	22-20	-	12-11	-	101-100	-	158-150	-	103
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49-43	1,100,011,935	70-63	2,209,566,482	---	-	---	-	179-178	73,513	25-21	4,704	105

Rank in ISO Top 500 Industrial Enterprises	2017	2016	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
106	98	Betek Boya ve Kimya Sanayi A.Ş.	İstanbul	-	99	1,216,367,402	112-105	1,381,031,179	---	-	
107	-	Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	İskenderun	-	100	1,200,930,957	126-118	1,267,279,228	---	-	
108	96	Indesit Company Beyaz Eşya San. ve Tic. A.Ş.	İstanbul	-	101	1,198,120,681	135-127	1,211,418,703	402-393	68,412,352	
109	132	Ravago Petrokimya Üretim A.Ş.	Ege Bölgesi	-	102	1,184,886,605	119-112	1,306,064,110	183-176	189,487,491	
110	70	Atlas Enerji Üretim A.Ş.	İstanbul	-	103	1,165,395,617	133-125	1,219,276,679	---	-	
111	112	Sarten Ambalaj San. ve Tic. A.Ş.	İstanbul	-	104	1,156,780,665	141-133	1,172,752,546	145-138	247,610,373	
112	154	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Ankara	-	105	1,152,797,865	137-129	1,181,199,592	---	-	
113	114	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Edirne	-	106	1,133,603,258	130-122	1,230,513,376	282-273	125,154,809	
114	215	Asil Çelik San. ve Tic. A.Ş.	Orhangazi	-	107	1,122,304,744	147-139	1,125,973,516	---	-	
115	129	Maxion İnci Jant Sanayi A.Ş.	Manisa	-	108	1,121,188,156	145-137	1,141,752,500	---	-	
116	143	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	İstanbul	-	109	1,113,912,962	124-117	1,279,911,331	---	-	
117	139	Merinos Halı San. ve Tic. A.Ş.	Gaziantep	-	110	1,098,183,862	146-138	1,130,267,556	73-67	473,624,805	
118	90	Delphi Automotive Systems Ltd. Şti.	İstanbul	-	111	1,094,873,421	143-135	1,160,796,449	---	-	
119	92	Paşabahçe Cam San. ve Tic. A.Ş.	İstanbul	-	112	1,094,337,196	123-116	1,280,254,409	56-52	552,503,979	
120	189	Korteks Mensucat San. ve Tic. A.Ş.	İstanbul	-	113	1,080,918,416	150-142	1,104,594,798	188-181	180,063,284	
121	-	İndorama Ventures Corlu Pet Sanayi A.Ş.	Çorlu	-	114	1,076,559,613	155-147	1,077,521,350	411-402	63,445,674	
122	155	Modern Oluklu Mukawa Ambalaj San. ve Tic. A.Ş.	Çorlu	-	115	1,074,083,454	153-145	1,089,383,357	---	-	
123	122	Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Bursa	-	116	1,067,616,797	136-128	1,182,866,530	---	-	
124	108	Temsa Ulaşım Araçları San. ve Tic. A.Ş.	Adana	-	117	1,064,931,510	140-132	1,179,561,224	---	-	
125	-	-	İstanbul	-	118	-	142-134	-	93-87	-	
126	-	Pro Yem San. ve Tic. A.Ş.	Karacabey	-	119	1,044,346,633	122-115	1,285,083,528	229-222	155,702,085	
127	185	Özkan Demir Çelik Sanayi A.Ş.	Ege Bölgesi	-	120	1,043,105,739	148-140	1,115,526,284	---	-	
128	165	Eti Alüminyum A.Ş.	Konya	-	121	1,039,642,302	159-151	1,047,133,684	75-69	454,025,726	
129	117	Tusaş Motor Sanayii A.Ş.	Eskişehir	-	122	1,029,814,327	138-130	1,179,677,704	---	-	
130	134	Hema Endüstri A.Ş.	İstanbul	-	123	1,028,114,811	161-153	1,028,273,778	82-76	413,343,100	
131	121	Makina ve Kimya Endüstrisi Kurumu (M.K.E.K.) Genel Müdürlüğü	Public	8	-	1026,255,199	125-8	1,272,858,579	58-5	547,947,809	
132	115	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Ankara	-	124	1,021,085,170	144-136	1,147,061,286	85-79	405,932,992	
133	161	Öznur Kablo San. ve Tic. A.Ş.	İstanbul	-	125	1,020,105,853	162-154	1,020,204,354	---	-	
134	125	Abdi İbrahim İlaç San. ve Tic. A.Ş.	İstanbul	-	126	1,019,387,705	72-65	1,904,265,056	---	-	
135	100	Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	İstanbul	-	127	1,014,996,082	121-114	1,292,302,555	---	-	
136	-	Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Akhisar	-	128	1,014,695,847	160-152	1,041,266,860	---	-	
137	106	Tat Gıda Sanayi A.Ş.	İstanbul	-	129	1,013,477,097	149-141	1,105,903,222	179-172	190,770,997	
138	145	Kordsa Teknik Tekstil A.Ş.	Kocaeli	-	130	1,012,256,846	156-148	1,054,945,168	99-93	342,830,248	
139	109	Bunge Gıda San. ve Tic. A.Ş.	İstanbul	-	131	1,007,418,097	77-70	1,812,278,786	---	-	
140	120	Sofra Yemek Üretim ve Hizmet A.Ş.	İstanbul	-	132	1,002,656,118	163-155	1,016,379,649	---	-	

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2017
---	-	---	-	---	-	---	-	340-338	21,785	198-189	1,085	106
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145-137	454,669,495	162-154	994,770,215	485-479	-115,502,429	498-490	-97,780,107	34-33	272,707	141-134	1,393	108
215-207	268,777,207	135-127	1,197,412,212	269-266	33,024,409	164-159	134,476,850	446-443	454	342-333	480	109
---	-	63-56	2,465,559,978	---	-	---	-	---	-	387-378	385	110
208-200	288,255,601	144-136	1,115,474,195	193-190	57,138,163	130-126	171,587,940	145-144	92,202	55-48	2,792	111
56-49	967,942,431	67-60	2,346,060,355	---	-	26-25	660,311,436	74-73	150,018	288-279	620	112
177-169	352,455,693	337-328	430,621,378	180-177	62,190,493	345-340	56,185,059	---	-	247-238	805	113
---	-	---	-	---	-	---	-	153-152	86,377	218-209	970	114
192-184	321,182,454	290-282	520,924,998	---	-	---	-	41-40	223,488	187-179	1,130	115
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149-141	434,612,044	82-75	2,029,239,345	91-88	133,150,076	71-68	292,359,613	157-156	83,409	46-39	3,070	117
128-120	510,052,378	200-192	840,990,401	---	-	---	-	55-54	183,932	---	-	118
67-60	852,442,271	92-85	1,760,317,070	324-321	19,550,556	192-187	114,505,671	45-44	202,108	39-32	3,375	119
60-53	929,919,371	41-37	3,366,899,084	359-355	11,707,921	83-80	250,894,028	277-275	40,417	94-87	1,986	120
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217-209	268,059,725	219-211	758,160,520	---	-	---	-	233-232	54,237	77-70	2,277	123
---	-	105-98	1,478,176,975	---	-	---	-	59-58	171,412	114-107	1,643	124
109-101	-	140-132	-	83-80	-	116-112	-	192-191	-	61-54	-	125
187-179	330,728,876	342-333	424,682,875	97-94	126,184,647	167-162	133,204,217	460-456	48	394-385	369	126
295-287	174,835,430	97-90	1,606,586,961	---	-	144-139	157,817,183	148-147	90,043	264-255	703	127
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165-157	394,700,172	64-57	2,463,818,322	411-406	1,604,359	67-64	313,336,389	78-77	147,043	75-68	2,300	130
54-7	1,047,377,916	62-7	2,514,145,332	395-5	4,468,029	132-5	168,547,017	243-2	50,724	20-4	5,466	131
38-32	1,365,804,700	107-100	1,470,948,013	32-30	330,908,437	73-70	284,016,636	146-145	90,469	112-105	1,674	132
182-174	337,967,345	214-206	792,421,240	---	-	---	-	437-434	1,554	413-404	320	133
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140-132	471,370,323	216-208	776,072,094	205-202	52,232,323	265-260	82,008,278	320-318	26,060	168-160	1,243	137
73-66	802,918,625	104-97	1,481,932,297	153-150	84,862,169	117-113	183,903,451	43-42	208,168	170-162	1,240	138
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Rank in ISO Top 500 Industrial Enterprises	2017	2016	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
141	104	Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	İstanbul	-	133	1,000,118,577	164-156	1,008,692,008	5-5	4,299,737,458	
142	118	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	İstanbul	-	134	992,548,093	167-159	1,001,272,920	---	-	
143	149	Federal Mogul Powertrain Otomotiv A.Ş.	Kocaeli	-	135	992,278,827	139-131	1,179,656,690	---	-	
144	123	Boyaş Mobilya San. ve Tic. A.Ş.	Kayseri	-	136	991,533,073	114-107	1,345,546,916	86-80	400,536,539	
145	-	Atakaş Çelik San. ve Tic. A.Ş.	Dörtöyol	-	137	991,211,302	169-161	1,000,292,321	---	-	
146	127	Cargill Tarım ve Gıda San. Tic. A.Ş.	İstanbul	-	138	989,466,890	168-160	1,000,360,954	174-167	200,291,819	
147	119	Kaleseramik Çanak Kalebodur Seramik Sanayi A.Ş.	İstanbul	-	139	988,981,431	151-143	1,104,072,023	---	-	
148	146	Türk Prysmian Kablo ve Sistemleri A.Ş.	Bursa	-	140	988,247,063	116-109	1,312,488,261	---	-	
149	95	Altınmarka Gıda San. ve Tic. A.Ş.	İstanbul	-	141	982,483,909	131-123	1,226,295,582	495-486	-28,133,557	
150	135	İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Ege Bölgesi	-	142	974,230,184	171-163	988,120,071	40-36	733,320,312	
151	116	Grid Solutions Enerji Endüstrisi A.Ş.	Kocaeli	-	143	964,095,438	174-166	964,095,438	338-329	95,253,955	
152	160	Döktaş Dökümcülük Tic. ve San. A.Ş.	Orhangazi	-	144	960,244,934	172-164	987,930,912	497-488	-95,070,722	
153	204	Tarım Kredi Yem San. ve Tic. A.Ş.	Ankara	-	145	941,254,354	177-169	954,996,981	---	-	
154	202	Eti Krom A.Ş.	Elazığ	-	146	936,793,901	182-174	938,735,664	48-44	598,996,387	
155	176	Kocaeli Haddecilik San. ve Tic. A.Ş.	Denizli	-	147	934,515,280	165-157	1,008,121,486	208-201	168,441,341	
156	-	İstanbul Denizcilik Gemi İnşa San. ve Tic. A.Ş.	İstanbul	-	148	933,177,381	183-175	933,177,381	---	-	
157	194	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Sakarya	-	149	917,513,595	175-167	961,192,090	---	-	
158	158	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Milas	-	150	917,329,072	184-176	930,653,558	105-98	332,895,378	
159	140	Noksel Çelik Boru Sanayi A.Ş.	Ankara	-	151	916,583,644	185-177	927,580,299	298-289	115,039,027	
160	138	Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Gaziantep	-	152	901,896,265	189-181	912,452,376	445-436	47,179,377	
161	162	Koroza Ambalaj San. ve Tic. A.Ş.	İstanbul	-	153	893,044,191	179-171	952,562,450	---	-	
162	164	AGT Ağaç San. ve Tic. A.Ş.	Antalya	-	154	886,076,460	195-187	895,048,417	---	-	
163	183	Haşçelik Kablo San. ve Tic. A.Ş.	Kayseri	-	155	885,401,876	191-183	908,381,412	---	-	
164	201	İGSAS-İstanbul Gübre Sanayii A.Ş.	Kocaeli	-	156	878,110,082	92-85	1,654,842,213	---	-	
165	278	Ege Çelik Endüstrisi San. ve Tic. A.Ş.	İstanbul	-	157	877,923,228	194-186	900,304,933	---	-	
166	186	Mutlu Akü ve Malzemeleri Sanayii A.Ş.	İstanbul	-	158	873,877,267	192-184	905,905,467	---	-	
167	170	Tırsan Treyler San. ve Tic. A.Ş.	Sakarya	-	159	873,561,186	187-179	921,811,910	---	-	
168	208	Karsan Otomotiv San. ve Tic. A.Ş.	Bursa	-	160	868,071,278	188-180	915,724,695	---	-	
169	163	CMS Jant ve Makina Sanayii A.Ş.	Ege Bölgesi	-	161	862,470,878	180-172	948,823,644	---	-	
170	150	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	İstanbul	-	162	862,017,871	173-165	984,218,439	---	-	
171	151	DYO Boya Fabrikaları San. ve Tic. A.Ş.	Ege Bölgesi	-	163	855,520,405	190-182	910,359,435	---	-	
172	-	-	İstanbul	-	164	-	201-193	-	192-185	-	
173	159	Assan Hanil Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	165	850,589,045	186-178	926,811,659	---	-	
174	153	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Gaziantep	-	166	850,271,772	193-185	902,361,369	---	-	
175	191	Olmüksan International Paper Ambalaj San. ve Tic. A.Ş.	İstanbul	-	167	843,334,323	208-200	843,334,323	---	-	

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2017
7-5	3,977,825,582	14-12	7,312,360,150	484-478	-115,022,801	102-98	211,101,632	308-306	30,963	233-224	884	141
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156-148	411,408,201	245-237	672,008,543	---	-	---	-	40-39	229,949	100-93	1,880	143
63-56	879,272,786	143-135	1,118,038,643	75-72	171,849,261	121-117	179,148,940	354-352	18,802	36-29	3,647	144
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161-153	400,597,754	153-145	1,046,782,783	162-159	73,649,954	152-147	147,788,209	382-380	11,715	299-290	582	146
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262-254	206,976,416	182-174	892,744,738	---	-	343-338	56,946,192	152-151	87,019	347-338	470	148
444-435	39,413,932	101-94	1,488,227,873	491-485	-167,388,762	260-255	84,163,517	216-215	60,166	422-413	300	149
151-143	425,992,886	257-249	609,350,000	63-60	211,336,807	92-89	236,264,485	---	-	17-14	5,948	150
108-100	581,464,549	118-110	1,326,026,381	362-358	10,465,034	490-484	-11,139,045	77-76	147,339	228-219	919	151
497-488	-317,830,987	236-228	709,250,612	498-489	-367,642,764	499-491	-113,425,916	44-43	204,029	69-62	2,426	152
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62-55	904,833,671	69-62	2,294,480,369	19-17	555,018,174	25-24	660,872,827	---	-	268-259	691	154
321-313	152,108,383	225-217	742,000,169	360-356	11,624,815	242-237	90,695,194	92-91	133,091	237-228	863	155
---	-	360-351	401,571,042	---	-	---	-	426-423	2,789	459-450	211	156
277-269	191,721,343	391-382	354,453,796	---	-	---	-	378-376	12,771	174-166	1,221	157
189-181	325,170,475	136-128	1,192,582,004	131-128	98,380,695	88-85	245,456,019	85-84	141,087	126-119	1,491	158
168-160	374,038,339	160-152	1,012,888,891	293-290	27,164,463	264-259	82,204,598	124-123	101,504	258-249	754	159
424-415	56,780,773	330-321	444,852,698	361-357	11,178,487	425-420	31,200,253	50-49	191,453	382-373	400	160
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---	-	197-189	861,972,010	---	-	---	-	129-128	98,448	225-216	926	162
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281-273	188,315,574	348-339	418,845,061	---	-	---	-	321-319	25,860	306-297	559	165
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154-146	413,839,027	---	-	---	-	---	-	66-65	166,425	281-272	663	167
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432-423	-	129-121	-	461-455	-	250-245	-	141-140	-	336-327	-	172
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Rank in ISO Top 500 Industrial Enterprises	2017	2016	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
176	147		Zortuteks Tekstil Tic. ve San. A.Ş.	İstanbul	-	168	839,891,732	134-126	1,216,693,271	---	-
177	-		Schneider Elektrik San. ve Tic. A.Ş.	Manisa	-	169	838,717,125	96-89	1,608,132,748	---	-
178	199		Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Denizli	-	170	838,350,085	202-194	851,244,092	---	-
179	272		Farba Otomotiv Aydınlatma ve Plastik Fabrikaları A.Ş.	Bursa	-	171	823,363,231	196-188	892,459,627	---	-
180	130		RWE & Turcas Güney Elektrik Üretim A.Ş.	Ankara	-	172	822,451,728	210-202	823,289,519	342-333	91,437,022
181	169		Bifa Bisküvi ve Gıda Sanayi A.Ş.	Karaman	-	173	815,739,813	206-198	844,948,975	---	-
182	107		Egemen Elektrik Üretim A.Ş.	Erzin	-	174	812,800,213	117-110	1,310,756,674	---	-
183	175		Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Ordu	-	175	812,708,705	176-168	955,322,360	---	-
184	248		Tosyalı Demir Çelik Sanayi A.Ş.	İskenderun	-	176	803,178,154	178-170	954,687,378	---	-
185	173		Aksa Jeneratör Sanayi A.Ş.	İstanbul	-	177	801,765,424	207-199	843,988,158	---	-
186	260		Kıpaş Kağıt Sanayi İşletmeleri A.Ş.	K. Maraş	-	178	801,417,266	215-207	801,417,266	---	-
187	207		Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.	Ankara	-	179	800,576,777	154-146	1,082,088,291	280-271	125,275,542
188	-		-	İstanbul	-	180	-	200-192	-	138-131	-
189	217		Norm Cıvata San. ve Tic. A.Ş.	Ege Bölgesi	-	181	795,181,006	214-206	806,399,946	---	-
190	188		Durak Fındık San. ve Tic. A.Ş.	İstanbul	-	182	794,824,751	220-212	794,824,751	376-367	81,641,989
191	152		Savola Gıda San. ve Tic. A.Ş.	İstanbul	-	183	789,936,269	212-204	816,093,682	426-417	58,204,402
192	218		Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Ege Bölgesi	-	184	789,805,614	221-213	790,145,860	220-213	162,066,208
193	168		Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Mersin	-	185	788,868,793	219-211	796,083,357	454-445	43,258,423
194	141		Progıda Tarım Ürünleri San. ve Tic. A.Ş.	İstanbul	-	186	777,394,606	213-205	815,481,383	---	-
195	-		Net Haddecilik San. ve Tic. Ltd. Şti.	Dörtöyl	-	187	776,832,102	222-214	787,961,812	---	-
196	166		Bayer Türk Kimya Sanayii Ltd. Şti.	İstanbul	-	188	776,176,554	95-88	1,639,087,694	---	-
197	225		Durmazlar Makina San. ve Tic. A.Ş.	Bursa	-	189	772,860,809	204-196	846,030,918	---	-
198	251		Oba Makarnaçlık San. ve Tic. A.Ş.	Gaziantep	-	190	770,304,809	158-150	1,048,933,916	170-163	206,397,813
199	192		Ege Profil Tic. ve San. A.Ş.	Ege Bölgesi	-	191	766,642,776	199-191	871,769,716	---	-
200	190		Boyteks Tekstil San. ve Tic. A.Ş.	Kayseri	-	192	766,628,642	223-215	782,422,269	---	-
201	167		Aunde Teknik Tekstil San. ve Tic. A.Ş.	Bursa	-	193	765,710,490	229-221	770,531,037	173-166	203,068,466
202	-		OMV Samsun Elektrik Üretim San. ve Tic. A.Ş.	İstanbul	-	194	763,166,477	198-190	883,959,753	---	-
203	-		-	İstanbul	-	195	-	65-59	-	79-73	-
204	200		Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Uşak	-	196	759,419,369	233-225	760,312,663	---	-
205	172		Aşkale Çimento Sanayi T.A.Ş.	Erzurum	-	197	757,496,085	218-210	796,689,647	---	-
206	301		Abaloğlu Yağ San. ve Tic. A.Ş.	Ege Bölgesi	-	198	755,422,224	104-97	1,433,584,693	---	-
207	195		Deva Holding A.Ş.	İstanbul	-	199	754,688,844	216-208	800,238,072	84-78	409,658,332
208	255		Melike Tekstil San. ve Tic. A.Ş.	Gaziantep	-	200	751,045,627	203-195	850,060,178	---	-
209	196		Merkez Çelik San. ve Tic. A.Ş.	Kayseri	-	201	749,774,751	152-144	1,092,656,740	163-156	215,038,340
210	285		Mega Metal San. ve Tic. A.Ş.	İstanbul	-	202	748,972,640	236-228	753,940,932	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2017
74-67	798,807,569	51-46	3,027,439,395	---	-	---	-	99-98	125,397	48-41	2,961	176
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---	-	284-276	539,674,004	---	-	---	-	223-222	57,130	117-110	1,591	179
40-34	1,345,349,260	90-83	1,767,312,396	464-458	-39,277,658	304-299	67,976,796	---	-	495-486	60	180
---	-	---	-	---	-	---	-	181-180	72,839	42-35	3,193	181
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---	-	---	-	---	-	197-192	112,543,091	422-419	3,108	98-91	1,900	183
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337-329	139,705,273	159-151	1,019,280,962	---	-	---	-	198-197	65,280	274-265	679	186
---	-	---	-	284-281	28,702,498	247-242	89,292,782	281-279	39,271	309-300	548	187
86-78	-	117-109	-	68-65	-	133-128	-	102-101	-	91-84	-	188
163-155	396,836,212	---	-	---	-	---	-	126-125	100,698	261-252	721	189
422-413	60,351,796	346-337	419,952,203	391-387	5,519,673	320-315	63,725,031	93-92	132,881	254-245	783	190
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317-309	157,520,637	278-270	560,404,924	319-316	20,701,442	249-244	87,813,076	343-341	20,906	245-236	814	192
372-363	111,707,694	352-343	413,064,985	325-322	19,504,675	429-424	29,647,772	193-192	68,928	420-411	302	193
---	-	277-269	563,044,638	---	-	---	-	56-55	183,736	184-176	1,147	194
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170-162	367,503,873	176-168	919,435,182	---	-	---	-	134-133	96,945	---	-	197
223-215	262,496,322	365-356	392,819,340	133-130	96,967,820	155-150	141,618,933	87-86	137,776	265-256	700	198
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125-117	517,996,412	---	-	88-85	138,410,002	---	-	47-46	199,914	63-56	2,692	201
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98-90	-	75-68	-	252-249	-	234-229	-	96-95	-	113-106	-	203
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---	-	---	-	---	-	---	-	416-413	4,256	188-180	1,119	205
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93-85	672,453,673	119-111	1,318,900,918	126-123	102,332,459	---	-	360-358	16,903	93-86	2,038	207
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79-72	749,598,223	163-155	994,427,443	239-236	42,110,820	336-331	58,741,835	331-329	24,109	71-64	2,378	209
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Rank in ISO Top 500 Industrial Enterprises	2017	2016	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
211	142		Çelikler Seyitömer Elektrik Üretim A.Ş.	Kütahya	-	203	747,718,516	225-217	774,530,360	47-43	603,247,325
212	499		Sıddık Kardeşler Haddecilik San. Tic. Ltd. Şti.	İstanbul	-	204	743,234,017	234-226	757,019,113	341-332	91,498,923
213	223		İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.	Dörtöyl	-	205	742,021,496	209-201	826,342,359	---	-
214	187		Menderes Tekstil San. ve Tic. A.Ş.	Denizli	-	206	741,045,850	230-222	767,862,640	121-114	282,573,093
215	206		Çimko Çimento ve Beton San. Tic. A.Ş.	Gaziantep	-	207	737,837,146	239-231	741,317,070	---	-
216	181		Aynes Gıda San. ve Tic. A.Ş.	Denizli	-	208	733,954,481	226-218	773,664,668	---	-
217	182		Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Gaziantep	-	209	731,103,977	211-203	816,769,366	---	-
218	-	-	-	İstanbul	-	210	-	81-74	-	481-472	-
219	249		Nexans Türkiye Endüstri ve Ticaret A.Ş.	İstanbul	-	211	730,230,056	241-233	738,893,774	---	-
220	222		Koçak Farma İlaç ve Kimya Sanayi A.Ş.	İstanbul	-	212	721,658,976	246-238	721,676,953	---	-
221	156		Tersan Tersanecilik San. ve Tic. A.Ş.	Yalova	-	213	720,354,546	245-237	725,833,198	---	-
222	-		Çebitaş Demir Çelik Endüstrisi A.Ş.	İstanbul	-	214	714,971,562	248-240	714,971,562	287-278	121,587,697
223	180		Balsu Gıda San. ve Tic. A.Ş.	Sakarya	-	215	714,703,215	170-162	997,608,691	---	-
224	229		Şireci Tekstil San. ve Tic. A.Ş.	Gaziantep	-	216	711,788,183	240-232	739,974,303	175-168	199,399,282
225	228		Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Mersin	-	217	709,647,308	157-149	1,051,484,017	---	-
226	203		Gübre Fabrikaları T.A.Ş.	İstanbul	-	218	709,014,899	60-55	2,302,995,465	424-415	58,743,068
227	184		Çekok Gıda San. ve Tic. A.Ş.	İstanbul	-	219	707,626,527	247-239	718,433,473	---	-
228	274		Çamsan Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	220	698,193,719	251-243	708,138,479	---	-
229	136		Aksa Enerji Üretim A.Ş.	İstanbul	-	221	694,964,637	110-103	1,383,043,204	---	-
230	209		Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Gaziantep	-	222	689,881,051	250-242	708,770,003	216-209	163,339,431
231	102		Küçükbay Yağ ve Deterjan Sanayi A.Ş.	Ege Bölgesi	-	223	681,360,476	255-247	683,017,858	431-422	54,913,512
232	198		Hugo Boss Tekstil Sanayi Ltd. Şti.	Ege Bölgesi	-	224	670,034,602	258-250	670,034,602	---	-
233	250		Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Milas	-	225	667,757,591	252-244	697,351,019	162-155	215,225,012
234	266		Şirikçioğlu Mensucat San. ve Tic. A.Ş.	K. Maraş	-	226	657,728,837	181-173	939,384,848	---	-
235	212		Mescier Demir Çelik San. ve Tic. A.Ş.	Karabük	-	227	657,603,583	197-189	888,100,309	321-312	103,578,948
236	473		Anadolu Cam Sanayii A.Ş.	İstanbul	-	228	657,481,572	103-96	1,436,271,719	120-113	283,681,665
237	193		Nuh Çimento Sanayi A.Ş.	Kocaeli	-	229	657,368,943	253-245	687,169,366	135-128	261,798,914
238	231		Şık Makas Giyim San. ve Tic. A.Ş.	İstanbul	-	230	657,311,476	242-234	738,767,311	---	-
239	213		Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	231	655,706,180	238-230	745,713,904	---	-
240	273		Çınar Boru Profil San. ve Tic. A.Ş.	Ereğli/Kdz.	-	232	654,813,522	256-248	680,059,461	---	-
241	179		Pınar Entegre Et ve Un Sanayii A.Ş.	Ege Bölgesi	-	233	652,351,327	266-258	652,520,954	266-258	134,747,949
242	302		Sarbak Metal Tic. ve San. A.Ş.	İstanbul	-	234	650,390,533	268-260	651,063,674	308-299	111,082,530
243	256		Polibak Plastik Film San. ve Tic. A.Ş.	Ege Bölgesi	-	235	650,308,064	265-257	652,732,373	---	-
244	305		Kardemir Haddecilik San. ve Tic. A.Ş.	Denizli	-	236	647,458,710	237-229	747,363,502	249-242	144,970,534
245	292		Elvan Gıda San. ve Tic. A.Ş.	İstanbul	-	237	643,213,174	264-256	655,092,493	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2017
6-4	4,417,461,128	9-7	10,083,355,062	497-488	-332,985,030	33-31	534,874,318	---	-	236-227	868	211
478-469	-3,693,299	472-463	208,876,287	439-433	-12,553,380	465-460	17,868,540	---	-	411-402	325	212
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202-194	300,680,742	172-164	942,237,821	370-366	9,256,048	---	-	58-57	173,958	34-27	3,764	214
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413-404	-	133-125	-	310-307	-	114-110	-	---	-	490-481	-	218
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194-186	318,381,415	130-122	1,233,354,091	---	-	---	-	49-48	193,034	384-375	397	221
306-298	164,079,105	383-374	363,969,821	181-178	61,216,484	305-300	67,743,357	---	-	---	-	222
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266-258	203,598,790	174-166	934,273,860	302-299	25,039,824	204-199	109,606,556	352-350	18,971	62-55	2,701	224
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---	-	80-73	2,059,053,834	275-272	30,871,843	---	-	---	-	---	-	226
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148-140	438,912,212	72-65	2,165,210,031	456-450	-26,178,173	284-279	73,539,836	272-270	41,639	96-89	1,932	230
375-366	107,847,175	422-413	311,012,180	323-320	20,077,153	408-403	36,091,596	293-291	35,906	410-401	330	231
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159-151	401,550,724	195-187	865,552,243	116-113	108,001,888	129-125	173,413,133	172-171	77,395	175-167	1,212	233
157-149	410,896,945	120-112	1,309,332,919	---	-	122-118	178,385,717	418-415	3,506	115-108	1,611	234
339-331	138,775,002	279-271	557,640,847	175-172	64,377,904	270-265	80,384,749	183-182	72,454	390-381	379	235
19-16	2,188,970,449	50-45	3,057,921,197	48-45	266,104,656	110-106	194,366,978	235-234	53,270	110-103	1,721	236
39-33	1,349,170,868	85-78	1,905,739,768	72-69	178,621,485	109-105	194,883,460	322-320	25,747	284-275	640	237
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245-237	227,520,390	377-368	371,044,737	195-192	55,996,685	329-324	60,317,663	404-402	7,048	239-230	860	241
297-289	173,324,000	333-324	443,515,686	228-225	45,308,374	---	-	199-198	64,891	444-435	253	242
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342-334	135,845,807	267-259	584,021,977	318-315	20,817,302	217-212	100,558,189	114-113	113,521	401-392	351	244
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Rank in ISO Top 500 Industrial Enterprises	2017	2016	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
246	238		CMS Jant Sanayi A.Ş.	Ege Bölgesi	-	238	642,478,915	254-246	683,955,454	195-188	175,425,247
247	348		Gazi Metal Mamülleri San. ve Tic. A.Ş.	Kocaeli	-	239	641,857,777	262-254	658,573,490	---	-
248	241		Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Bursa	-	240	641,138,197	260-252	662,377,445	---	-
249	226		Türk Tuborg Bira ve Malt Sanayii A.Ş.	Ege Bölgesi	-	241	639,094,737	228-220	770,692,501	---	-
250	216		Farplas Otomotiv A.Ş.	İstanbul	-	242	635,424,858	243-235	736,999,338	155-148	230,933,601
251	253		Süper Film Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	243	634,150,978	270-262	640,954,741	---	-
252	220		Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Tekirdağ	-	244	628,045,168	263-255	656,204,392	---	-
253	264		Arpaş İhracat İthalat ve Pazarlama A.Ş.	İstanbul	-	245	617,867,449	280-272	617,867,449	---	-
254	283		Kansai Altan Boya San. ve Tic. A.Ş.	Ege Bölgesi	-	246	616,272,203	271-263	639,594,965	---	-
255	252		Sırmagrup İçecek San. ve Tic. A.Ş.	İstanbul	-	247	615,526,871	261-253	659,082,497	---	-
256	-	-	-	Gaziantep	-	248	-	279-271	-	242-235	-
257	-	-	-	Kocaeli	-	249	-	224-216	-	149-142	-
258	178		Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Balıkesir	-	250	609,724,885	281-273	609,724,885	191-184	179,279,737
259	275		Mem Tekstil San. ve Tic. A.Ş.	K.Maraş	-	251	604,875,325	285-277	606,340,613	168-161	209,711,135
260	320		Erdemir Madencilik San. ve Tic. A.Ş.	Sivas	-	252	603,666,181	288-280	603,666,181	92-86	370,301,634
261	298		Koruma Klor Alkali San. ve Tic. A.Ş.	Kocaeli	-	253	603,270,150	235-227	755,525,690	111-104	310,066,134
262	242		Adopen Plastik ve İnşaat Sanayi A.Ş.	Antalya	-	254	600,800,564	231-223	764,391,449	165-158	213,141,005
263	294		Selçuk İplik San. ve Tic. A.Ş.	Gaziantep	-	255	600,308,850	276-268	629,471,149	---	-
264	211		Kent Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	256	598,967,152	244-236	727,131,147	158-151	221,949,623
265	311		İnci GS Yuasa Akü San. ve Tic. A.Ş.	Manisa	-	257	594,702,747	291-283	594,702,747	---	-
266	290		Yeşim Tekstil San. ve Tic. A.Ş.	Bursa	-	258	593,019,560	273-265	637,331,594	161-154	215,251,195
267	261		Peyman Kuruyemiş Gıda Aktariye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A.Ş.	Eskişehir	-	259	591,769,854	290-282	596,635,387	---	-
268	233		Oyak Beton San. ve Tic. A.Ş.	Ankara	-	260	586,493,144	297-289	587,323,380	---	-
269	262		Elif Plastik Ambalaj San. ve Tic. A.Ş.	İstanbul	-	261	584,279,882	287-279	605,178,777	---	-
270	361		Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Bursa	-	262	582,970,672	232-224	760,515,052	---	-
271	-	-	-	İstanbul	-	263	-	283-275	-	129-122	-
272	210		Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	İstanbul	-	264	580,204,736	294-286	592,074,927	---	-
273	293		HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Ankara	-	265	579,732,824	301-293	579,732,824	98-92	344,612,254
274	270		Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Bursa	-	266	578,067,820	303-295	578,067,820	---	-
275	205		Park Termik Elektrik San. ve Tic. A.Ş.	Ankara	-	267	577,967,881	296-288	589,708,526	---	-
276	281		Ortadoğu Rulman San. ve Tic. A.Ş.	Ankara	-	268	571,471,697	306-298	573,446,337	---	-
277	214		Elita Gıda San. ve Tic. A.Ş.	Adana	-	269	571,387,650	269-261	648,025,034	---	-
278	267		Akdeniz Kimya San. ve Tic. A.Ş.	Ege Bölgesi	-	270	568,624,154	293-285	592,928,123	---	-
279	332		YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Kayseri	-	271	567,494,286	217-209	799,287,727	142-135	250,954,988
280	177		Teklas Kauçuk San. ve Tic. A.Ş.	Kocaeli	-	272	565,355,868	227-219	773,555,232	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2017
331-323	146,986,594	274-266	570,130,585	327-324	19,266,639	256-251	85,141,457	68-67	163,928	125-118	1,492	246
---	-	361-352	401,500,253	---	-	395-390	39,771,388	217-216	60,156	430-421	279	247
365-356	119,453,880	415-406	319,461,942	---	-	335-330	58,847,599	285-283	37,469	111-104	1,718	248
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355-347	125,193,207	334-325	439,361,557	225-222	45,612,536	230-225	96,528,788	357-355	18,433	106-99	1,760	250
---	-	---	-	---	-	---	-	375-373	13,314	---	-	251
---	-	380-371	368,445,513	---	-	---	-	---	-	---	-	252
---	-	282-274	549,558,347	---	-	---	-	67-66	164,027	---	-	253
---	-	379-370	369,266,095	---	-	---	-	397-395	8,259	246-237	808	254
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487-478	-	150-142	-	476-470	-	203-198	-	200-199	-	275-266	-	256
90-82	-	205-197	-	66-63	-	111-107	-	264-262	-	439-430	-	257
265-257	204,682,529	237-229	706,357,261	403-398	3,265,451	277-272	77,741,991	185-184	71,367	190-182	1,104	258
200-192	302,855,459	246-238	662,108,275	165-162	70,610,414	166-161	133,977,693	350-348	19,447	89-82	2,083	259
122-114	523,002,503	270-262	575,509,601	40-38	298,579,767	78-75	268,831,491	---	-	426-417	283	260
172-164	362,373,683	239-231	700,612,206	65-62	201,776,873	94-91	228,149,004	406-404	6,357	316-307	534	261
239-231	235,033,679	137-129	1,183,902,940	354-350	12,425,467	137-132	164,721,281	190-189	69,228	129-122	1,472	262
267-259	202,637,076	263-255	598,928,955	---	-	---	-	248-246	49,198	152-144	1,319	263
144-136	456,725,662	238-230	701,370,788	169-166	67,865,955	198-193	112,498,284	206-205	61,819	181-173	1,164	264
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---	-	215-207	791,800,507	212-209	50,381,647	377-372	45,893,179	88-87	137,468	82-75	2,217	266
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216-208	268,562,794	173-165	938,444,616	---	-	---	-	69-68	160,959	---	-	270
114-106	-	121-113	-	358-354	-	136-131	-	207-206	-	109-102	-	271
---	-	335-326	435,044,940	---	-	444-439	24,274,056	---	-	---	-	272
---	-	---	-	107-104	114,755,753	---	-	433-430	1,852	140-133	1,397	273
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---	-	---	-	---	-	---	-	---	-	47-40	2,980	275
---	-	---	-	---	-	---	-	---	-	95-88	1,946	276
384-375	98,940,634	456-447	258,926,368	---	-	---	-	---	-	469-460	175	277
---	-	---	-	---	-	---	-	328-326	24,493	---	-	278
313-305	159,414,121	363-354	397,536,793	157-154	80,503,659	171-166	124,360,480	366-364	14,808	80-73	2,258	279
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Rank in ISO Top 500 Industrial Enterprises	2017	2016	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
281	322		Yarış Kabin San. ve Tic. A.Ş.	Balıkesir	-	273	564,135,392	299-291	584,852,713	---	-
282	319		İskur Tekstil Enerji Tic. ve San. A.Ş.	K.Maraş	-	274	562,687,000	305-297	573,650,467	---	-
283	243		Cimtas Boru İmalatları ve Tic. Ltd. Şti.	Gemlik	-	275	560,660,386	292-284	594,398,150	---	-
284	308		Çayırova Boru San. ve Tic. A.Ş.	Kocaeli	-	276	559,052,936	309-301	562,937,445	---	-
285	452		Arslan Alüminyum A.Ş.	İstanbul	-	277	556,221,180	295-287	592,038,049	455-446	43,252,653
286	245		Votorantim Çimento San. ve Tic. A.Ş.	Ankara	-	278	554,888,337	312-304	557,234,415	---	-
287	339		Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.	İstanbul	-	279	553,475,632	282-274	609,114,818	200-193	172,683,656
288	-	-	-	İstanbul	-	280	-	313-305	-	421-412	-
289	232		Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	İstanbul	-	281	549,871,505	311-303	560,579,885	236-229	151,890,386
290	312		Baymak Makina San. ve Tic. A.Ş.	İstanbul	-	282	549,519,828	315-307	549,519,828	307-298	111,414,931
291	307		Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Sakarya	-	283	548,387,487	118-111	1,307,561,939	245-238	146,499,329
292	269		Ünites Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Ege Bölgesi	-	284	546,706,377	166-158	1,005,509,817	---	-
293	296		Nobel İlaç San. ve Tic. A.Ş.	İstanbul	-	285	545,932,235	300-292	581,857,105	184-177	187,910,945
294	268		KÇS Kahramanmaraş Çimento Beton San. ve Madencilik İsl. A.Ş.	K.Maraş	-	286	543,175,613	318-310	546,903,218	---	-
295	287		Vatan Plastik San. ve Tic. A.Ş.	İstanbul	-	287	542,396,306	314-306	551,048,600	---	-
296	-	-	-	İstanbul	-	288	-	267-259	-	383-374	-
297	291		Dinarsu İmalat ve Ticaret T.A.Ş.	İstanbul	-	289	539,771,209	308-300	571,321,118	210-203	166,588,641
298	369		Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Ankara	-	290	536,131,776	289-281	597,075,113	---	-
299	259		Tümosan Motor ve Traktör Sanayi A.Ş.	Konya	-	291	529,166,004	302-294	579,451,768	420-411	60,572,077
300	324		Lila Kağıt San. ve Tic. A.Ş.	İstanbul	-	292	528,981,628	326-318	534,660,999	272-263	132,619,300
301	317		Polisan Kansai Boya San. ve Tic. A.Ş.	Kocaeli	-	293	528,719,674	278-270	627,351,310	---	-
302	297		Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Ankara	-	294	527,515,430	286-278	605,657,262	---	-
303	378		Elba Basınçlı Döküm Sanayii A.Ş.	Manisa	-	295	526,234,217	331-323	526,481,069	---	-
304	265		Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Lüleburgaz	-	296	525,815,799	322-314	541,774,104	---	-
305	279		Bolu Çimento Sanayii A.Ş.	Bolu	-	297	519,587,934	333-325	524,101,635	133-126	266,681,187
306	258		Jotun Boya San. ve Tic. A.Ş.	İstanbul	-	298	514,183,972	310-302	560,784,994	215-208	163,528,583
307	303		Kadooğlu Yağ San. ve Tic. A.Ş.	Gaziantep	-	299	512,197,073	317-309	547,814,834	---	-
308	379		Ağır Haddecilik A.Ş.	Kocaeli	-	300	510,841,593	272-264	637,378,493	---	-
309	304		Mutlu Makarnaçılık San. ve Tic. A.Ş.	Gaziantep	-	301	509,633,934	249-241	709,734,378	469-460	28,901,449
310	230		Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Kayseri	-	302	509,368,479	340-332	516,386,145	227-220	156,200,112
311	346		Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Bursa	-	303	508,410,315	325-317	534,807,592	---	-
312	239		BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	İstanbul	-	304	507,768,383	337-329	519,579,071	273-264	132,606,871
313	433		Özer Metal Sanayi A.Ş.	İstanbul	-	305	506,518,731	342-334	506,518,731	260-252	137,683,607
314	-	-	-	İstanbul	-	306	-	298-290	-	332-323	-
315	236		Boğaziçi Beton San. ve Tic. A.Ş.	İstanbul	-	307	505,750,951	323-315	541,474,218	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2017
---	-	---	-	---	-	---	-	268-266	42,481	---	-	281
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---	-	---	-	389-385	6,422,407	---	-	---	-	---	-	285
---	-	128-120	1,251,768,826	---	-	---	-	---	-	277-268	674	286
479-470	-6,188,213	273-265	570,181,238	320-317	20,521,267	202-197	110,174,558	377-375	12,785	130-123	1,447	287
399-390	-	419-410	-	345-341	-	391-386	-	210-209	-	416-407	-	288
87-79	710,540,133	226-218	741,934,064	95-92	130,336,941	216-211	101,335,314	---	-	---	-	289
176-168	355,550,979	316-307	466,967,546	179-176	62,207,705	293-288	70,955,251	359-357	17,257	301-292	578	290
206-198	293,560,167	210-202	800,716,378	234-231	43,086,358	184-179	116,215,009	136-135	94,926	186-178	1,135	291
256-248	210,514,599	355-346	411,628,489	---	-	---	-	83-82	143,244	385-376	397	292
254-246	215,495,734	203-195	832,720,354	151-148	85,136,295	170-165	126,207,999	188-187	70,110	176-168	1,209	293
220-212	264,409,632	213-205	796,626,865	---	-	---	-	297-295	34,403	243-234	835	294
---	-	---	-	---	-	---	-	271-269	41,910	359-350	440	295
261-253	-	250-242	-	253-250	-	334-329	-	117-116	-	344-335	-	296
329-321	147,255,451	178-170	917,319,792	226-223	45,427,321	194-189	113,617,879	344-342	20,788	138-131	1,404	297
---	-	409-400	329,837,301	---	-	---	-	---	-	283-274	653	298
222-214	262,696,549	384-375	363,821,666	441-435	-14,617,882	476-471	10,949,544	420-417	3,462	334-325	497	299
---	-	---	-	357-353	11,886,100	290-285	71,811,861	204-203	62,632	250-241	792	300
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246-238	224,797,675	261-253	605,346,610	---	-	---	-	149-148	89,031	375-366	415	302
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135-127	480,625,402	211-203	799,239,196	84-81	145,557,762	115-111	187,750,504	458-454	99	398-389	356	305
308-300	163,222,885	313-304	472,442,442	186-183	59,214,696	229-224	96,652,727	222-221	57,353	324-315	517	306
463-454	25,734,022	406-397	338,541,998	---	-	---	-	159-158	82,551	457-448	224	307
396-387	90,504,310	325-316	452,340,032	---	-	---	-	---	-	434-425	269	308
273-265	195,454,680	412-403	325,626,870	388-384	6,535,515	458-453	20,169,595	119-118	104,843	393-384	370	309
175-167	357,051,557	265-257	597,357,019	262-259	35,542,922	314-309	64,956,208	208-207	61,450	124-117	1,525	310
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325-317	151,388,707	179-171	915,232,822	475-469	-75,575,060	195-190	113,517,767	300-298	33,680	395-386	369	312
186-178	331,830,225	393-384	352,154,465	124-121	104,398,990	200-195	110,812,015	215-214	60,409	487-478	123	313
310-302	-	387-378	-	288-285	-	382-377	-	167-166	-	314-305	-	314
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Rank in ISO Top 500 Industrial Enterprises	2017	2016	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
	316	314	Sun Tekstil San. ve Tic. A.Ş.	Ege Bölgesi	-	308	505,433,698	334-326	520,922,396	---	-
	317	355	Kartal Halı Tekstil San. ve Tic. A.Ş.	Gaziantep	-	309	504,154,043	304-296	575,707,082	190-183	179,623,510
	318	326	Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.	İstanbul	-	310	503,301,726	341-333	509,125,308	---	-
	319	288	Özgün Gıda San. ve Tic. Ltd. Şti.	Trabzon	-	311	502,743,841	336-328	519,619,679	474-465	26,598,670
	320	325	Ak-Kim Kimya San. ve Tic. A.Ş.	İstanbul	-	312	502,637,201	339-331	518,479,179	235-228	151,895,867
	321	271	Has Çelik San. ve Tic. A.Ş.	İstanbul	-	313	500,128,044	205-197	845,123,111	---	-
	322	321	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Adana	-	314	497,757,958	347-339	497,757,958	438-429	51,398,575
	323	364	Boyçelik Metal San. ve Tic. A.Ş.	Kayseri	-	315	495,063,072	329-321	527,735,880	357-348	87,787,527
	324	295	Matesa Tekstil San. ve Tic. A.Ş.	K.Maraş	-	316	493,245,392	348-340	493,245,392	207-200	168,604,520
	325	406	Kahramanmaraş Kağıt San. ve Tic. A.Ş.	İstanbul	-	317	492,475,917	316-308	547,969,736	---	-
	326	402	Form Sünger ve Yatak San. Tic. A.Ş.	Kayseri	-	318	488,780,382	343-335	506,165,864	344-335	91,182,322
	327	-	-	Tavşanlı	-	319	-	338-330	-	202-195	-
	328	-	-	İstanbul	-	320	-	319-311	-	339-330	-
	329	414	Aydınlı Yedek Parça San. ve Tic. A.Ş.	Konya	-	321	484,316,800	350-342	485,655,421	203-196	170,258,323
	330	263	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Manisa	-	322	483,234,347	320-312	543,359,941	---	-
	331	337	Çelikler Orhaneli Tunçbilek Elektrik Üretim A.Ş.	Bursa	-	323	483,103,243	275-267	630,542,758	106-99	318,996,450
	332	299	Mitaş Enerji ve Madeni İnşaat İşleri T.A.Ş.	Ankara	-	324	480,255,921	324-316	538,268,877	393-384	72,450,067
	333	246	Vitra Karo San. ve Tic. A.Ş.	İstanbul	-	325	476,057,746	307-299	573,414,564	---	-
	334	343	Pamukkale Kablo San. ve Tic. A.Ş.	Denizli	-	326	475,944,610	356-348	478,702,110	---	-
	335	237	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Mersin	-	327	472,530,738	349-341	491,894,167	442-433	48,678,400
	336	371	Beyteks Tekstil San. ve Tic. A.Ş.	Adana	-	328	472,248,436	257-249	679,893,008	---	-
	337	316	T.T.L. Tütün San. ve Dış Tic. A.Ş.	Ege Bölgesi	-	329	468,359,837	352-344	483,636,099	288-279	121,381,075
	338	126	Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Ankara	-	330	467,581,954	354-346	479,397,087	---	-
	339	485	Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.	Dört Yol	-	331	467,415,262	277-269	628,149,740	459-450	40,043,224
	340	-	Silopi Elektrik Üretim A.Ş.	Şırnak	-	332	466,940,428	363-355	466,940,428	---	-
	341	431	Sistem Alüminyum San. ve Tic. A.Ş.	İstanbul	-	333	466,695,620	360-352	472,508,975	386-377	77,879,851
	342	-	Poyraz Poyraz Fındık Entegre San. ve Tic. A.Ş.	Ordu	-	334	464,013,182	365-357	466,236,251	472-463	27,098,989
	343	300	Aç Çimento San. ve Tic. A.Ş.	Bucak	-	335	456,933,930	371-363	457,081,718	---	-
	344	333	Adana Çimento Sanayii T.A.Ş.	Adana	-	336	449,817,107	373-365	455,926,156	247-240	145,908,491
	345	336	Çamlı Yem Besicilik San. ve Tic. A.Ş.	Ege Bölgesi	-	337	448,654,398	377-369	450,917,134	428-419	55,675,453
	346	393	Kartonsan Karton San. ve Tic. A.Ş.	İstanbul	-	338	447,247,252	374-366	455,694,525	293-284	118,533,048
	347	416	ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Bursa	-	339	446,737,164	367-359	463,964,114	214-207	163,648,813
	348	459	Midal Kablo San. ve Tic. A.Ş.	Bozüyük	-	340	446,572,305	364-356	466,314,598	---	-
	349	356	Şahinler Metal San. ve Tic. A.Ş.	Ankara	-	341	445,454,593	380-372	446,705,979	---	-
	350	-	Nurol Makina ve Sanayi A.Ş.	Ankara	-	342	443,980,032	330-322	527,459,208	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2017
397-388	89,777,352	469-460	219,618,406	---	-	---	-	89-88	137,038	402-393	350	316
249-241	221,015,809	255-247	617,052,858	191-188	57,358,011	191-186	114,517,436	130-129	97,966	162-154	1,285	317
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447-438	38,294,524	229-221	731,636,996	348-344	13,515,162	440-435	25,276,440	123-122	101,602	488-479	115	319
207-199	290,312,158	201-193	836,485,134	148-145	88,027,584	168-163	128,781,738	314-312	29,952	327-318	513	320
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386-377	97,355,478	460-451	250,099,183	415-410	1,145,177	485-479	4,116,780	278-276	40,168	102-95	1,824	322
247-239	223,243,884	417-408	315,101,533	216-213	48,769,079	344-339	56,728,843	332-330	23,964	348-339	468	323
162-154	398,176,479	280-272	554,742,826	255-252	37,641,538	301-296	68,631,249	275-273	41,460	84-77	2,200	324
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298-290	173,015,602	435-426	295,606,782	206-203	52,112,772	318-313	64,225,587	336-334	22,880	373-364	418	326
343-335	-	451-442	-	178-175	-	276-271	-	316-314	-	87-80	-	327
410-401	-	314-305	-	369-365	-	322-317	-	194-193	-	419-410	-	328
289-281	179,494,562	402-393	342,904,818	177-174	63,197,929	259-254	84,310,574	135-134	95,771	79-72	2,271	329
---	-	372-363	377,811,377	---	-	---	-	166-165	78,801	230-221	904	330
35-30	1,417,135,296	36-32	3,749,898,627	474-468	-68,649,558	87-84	245,793,230	---	-	160-152	1,288	331
241-233	232,814,093	253-245	628,769,529	315-312	21,568,932	442-437	24,456,627	175-174	75,918	360-351	440	332
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301-293	169,329,213	433-424	296,719,235	283-280	28,852,901	412-407	35,008,663	201-200	63,571	400-391	352	335
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304-296	166,205,101	241-233	682,556,852	90-87	134,142,545	140-135	162,950,553	133-132	97,196	406-397	339	337
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464-455	25,275,018	499-490	70,082,450	413-408	1,329,535	486-480	3,917,422	421-418	3,272	486-477	135	339
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---	-	---	-	344-340	15,014,582	324-319	62,301,961	241-240	51,178	287-278	623	341
423-414	58,342,351	478-469	186,118,948	412-407	1,441,630	450-445	22,588,186	151-150	88,391	466-457	199	342
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100-92	634,605,327	157-149	1,023,826,702	109-106	113,404,473	---	-	---	-	407-398	336	344
394-385	91,458,533	397-388	348,449,913	280-277	30,221,258	348-343	55,529,316	324-322	25,432	345-336	474	345
244-236	229,489,064	439-430	290,304,541	232-229	43,331,465	294-289	70,955,039	327-325	24,968	435-426	267	346
203-195	297,319,481	326-317	452,327,071	113-110	108,533,350	272-267	80,280,309	228-227	54,842	368-359	429	347
448-439	36,711,446	310-301	486,880,696	---	-	487-481	3,678,926	291-289	36,244	476-467	159	348
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---	-	---	-	---	-	339-334	57,779,903	295-293	35,038	352-343	459	350

Rank in ISO Top 500 Industrial Enterprises	2017	2016	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
351	227		Hürriyet Gazetecilik ve Matbaacılık A.Ş.	İstanbul	-	343	443,571,248	372-364	456,604,314	147-140	243,283,758
352	413		Termo Teknik Tic. ve San. A.Ş.	İstanbul	-	344	443,497,642	359-351	472,676,133	---	-
353	334		İzocam Tic. ve San. A.Ş.	İstanbul	-	345	443,438,739	366-358	465,956,239	327-318	101,144,230
354	-		Esen Plastik San. ve Tic. A.Ş.	Ege Bölgesi	-	346	441,623,365	384-376	443,593,520	---	-
355	282		Park Cam San. ve Tic. A.Ş.	Bozüyük	-	347	439,385,522	386-378	440,029,739	---	-
356	338		Nitto Bento Bantçılık San. ve Tic. A.Ş.	İstanbul	-	348	438,307,581	369-361	458,072,016	---	-
357	382		TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Ege Bölgesi	-	349	438,270,171	355-347	479,357,324	205-198	169,215,282
358	340		Kale Kilit ve Kalıp Sanayi A.Ş.	İstanbul	-	350	437,149,040	344-336	505,108,551	---	-
359	426		Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Adana	-	351	435,909,417	375-367	454,359,536	---	-
360	328		Ozon Tekstil Konfeksiyon San. ve Tic. A.Ş.	İstanbul	-	352	433,536,343	383-375	443,710,867	---	-
361	363		Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Ankara	-	353	433,002,720	362-354	467,658,695	---	-
362	377		Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Ege Bölgesi	-	354	432,800,285	388-380	439,240,812	---	-
363	387		Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	İstanbul	-	355	431,979,420	353-345	482,666,670	150-143	236,539,445
364	-		Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Ankara	-	356	430,542,080	394-386	435,901,990	232-225	153,941,769
365	-		Düzce Cam San. ve Tic. A.Ş.	İstanbul	-	357	429,976,481	385-377	441,165,540	---	-
366	365		ISS Hazır Yemek Üretim ve Hizmet A.Ş.	İstanbul	-	358	428,968,173	397-389	432,694,110	---	-
367	-		Astor Transformatör Enerji Turizm İnşaat ve Petrol San. Tic. A.Ş.	İstanbul	-	359	428,823,871	361-353	468,388,978	340-331	93,498,473
368	399		Trakya Döküm San. ve Tic. A.Ş.	İstanbul	-	360	428,451,149	392-384	436,393,616	217-210	163,242,388
369	350		Ova Un Fabrikası A.Ş.	Konya	-	361	426,433,591	403-395	426,433,591	430-421	55,171,756
370	351		Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.	İstanbul	-	362	425,116,920	370-362	457,316,501	---	-
371	439		Atom Kablo San. ve Tic. A.Ş.	Denizli	-	363	421,399,692	398-390	429,935,560	---	-
372	-		Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Karabük	-	364	419,560,802	346-338	499,240,046	---	-
373	345		Flokser Tekstil San. ve Tic. A.Ş.	İstanbul	-	365	419,396,295	327-319	534,439,715	300-291	114,711,216
374	349		Tamek Gıda ve Konsantr San. ve Tic. A.Ş.	İstanbul	-	366	419,040,351	379-371	448,717,552	---	-
375	373		Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Bursa	-	367	418,181,008	407-399	421,124,782	371-362	83,749,805
376	357		Eraç Giyim San. ve Tic. A.Ş.	İstanbul	-	368	416,957,693	368-360	459,220,628	---	-
377	354		BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş.	İstanbul	-	369	416,381,080	396-388	432,913,914	284-275	123,777,449
378	-		-	İstanbul	-	370	-	328-320	-	313-304	-
379	330		Çimentoş İzmir Çimento Fabrikası T.A.Ş.	Ege Bölgesi	-	371	413,267,055	390-382	437,046,689	---	-
380	420		Maxion Jantaş Jant San. ve Tic. A.Ş.	Manisa	-	372	413,091,068	411-403	414,261,614	---	-
381	368		B-Plas Bursa Plastik Metal İnşaat Enerji Madencilik Jeotermal Turizm Sivil Havaçılık ve Tarım San. ve Tic. A.Ş.	Bursa	-	373	411,543,508	358-350	474,034,799	---	-
382	386		Umur Basım San. ve Tic. A.Ş.	İstanbul	-	374	411,323,689	406-398	422,247,364	---	-
383	306		İskur İplik Kumaş Mensucat Tic. ve San. A.Ş.	K.Maraş	-	375	410,820,567	382-374	444,538,761	---	-
384	352		Eroğlu Giyim San. Tic. A.Ş.	İstanbul	-	376	409,956,231	259-251	665,191,792	---	-
385	405		Legrand Elektrik Sanayi A.Ş.	Kocaeli	-	377	406,219,463	335-327	520,126,983	---	-

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2017
51-45	1,078,712,795	113-106	1,365,195,812	242-239	41,309,117	392-387	40,336,149	450-447	229	166-158	1,249	351
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307-299	163,456,487	403-394	342,857,952	307-304	23,769,647	374-369	46,348,528	338-336	22,284	349-340	467	353
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---	-	249-241	647,015,402	---	-	205-200	108,448,175	439-436	1,260	290-281	613	355
240-232	234,748,290	375-366	374,044,354	---	-	---	-	236-235	52,778	335-326	492	356
385-376	98,219,556	432-423	297,964,501	271-268	32,186,202	347-342	55,546,173	107-106	118,607	74-67	2,318	357
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---	-	496-487	135,352,325	---	-	---	-	405-403	6,503	226-217	924	360
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141-133	471,220,774	288-280	525,879,779	---	-	---	-	318-316	27,632	464-455	201	362
294-286	176,152,018	207-199	818,313,290	185-182	59,933,244	177-172	121,367,066	341-339	21,706	205-196	1,055	363
263-255	206,389,125	445-436	283,917,211	125-122	103,425,806	211-206	104,769,914	376-374	13,244	---	-	364
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374-365	108,020,288	407-398	332,216,405	243-240	41,286,271	359-354	52,409,904	339-337	22,096	333-324	500	367
390-381	93,874,795	252-244	632,057,888	215-212	48,930,225	236-231	93,595,341	267-265	42,673	217-208	973	368
305-297	165,949,718	373-364	375,580,471	336-332	17,164,159	453-448	21,837,209	---	-	448-439	248	369
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---	-	---	-	333-329	17,370,572	---	-	280-278	39,374	---	-	373
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361-352	121,021,602	301-292	503,331,198	299-296	25,620,933	313-308	65,860,656	256-254	46,215	165-157	1,258	375
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431-422	49,886,959	480-471	181,051,069	260-257	36,176,616	419-414	33,710,818	---	-	99-92	1,900	377
205-197	-	351-342	-	277-274	-	421-416	-	237-236	-	76-69	-	378
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323-315	151,504,910	464-455	242,413,852	---	-	---	-	178-177	73,917	369-360	425	380
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---	-	446-437	282,980,252	---	-	452-447	22,223,888	171-170	77,821	---	-	383
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257-249	210,078,911	428-419	302,745,123	---	-	---	-	131-130	97,829	350-341	464	385

Rank in ISO Top 500 Industrial Enterprises	2017	2016	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
386	-		Tosçelik Spiral Boru Üretim Sanayi A.Ş.	İskenderun	-	378	405,563,649	412-404	412,362,145	---	-
387	353		Nuh'un Ankara Makaması San. ve Tic. A.Ş.	Ankara	-	379	405,429,340	418-410	405,429,340	370-361	83,760,507
388	335		Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	İstanbul	-	380	403,470,332	417-409	406,301,051	447-438	46,881,081
389	257		Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Mersin	-	381	402,548,832	115-108	1,341,723,101	---	-
390	390		Gürteks İplik San. ve Tic. A.Ş.	Gaziantep	-	382	402,035,404	410-402	417,273,248	238-231	150,488,225
391	341		İZDEMİR Enerji Elektrik Üretim A.Ş.	Ege Bölgesi	-	383	401,035,312	387-379	439,643,117	---	-
392	425		ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Kayseri	-	384	399,788,094	422-414	400,469,785	377-368	81,497,869
393	313		AKA Otomotiv San. ve Tic. A.Ş.	Orhangazi	-	385	398,192,847	415-407	409,737,763	381-372	79,856,312
394	383		Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	İstanbul	-	386	397,620,545	414-406	411,231,814	---	-
395	392		İstikbal Mobilya San. ve Tic. A.Ş.	Kayseri	-	387	396,376,288	399-391	429,160,462	297-288	115,637,736
396	467		Bupiliç Entegre Gıda San. Tic. A.Ş.	Balıkesir	-	388	396,113,755	419-411	403,114,531	---	-
397	360		Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Gaziantep	-	389	396,067,338	413-405	411,398,329	---	-
398	367		Panasonic Eco Solutions Elektrik San. ve Tic. A.Ş.	İstanbul	-	390	396,057,493	321-313	541,916,727	286-277	121,644,430
399	458		Eruslu Tekstil San. ve Tic. A.Ş.	Gaziantep	-	391	395,974,289	424-416	395,974,289	435-426	52,744,929
400	418		Klımasan Klima San. ve Tic. A.Ş.	Manisa	-	392	395,090,670	378-370	450,116,230	492-483	-18,942,660
401	400		Baydemirler Tekstil San. ve Tic. A.Ş.	İstanbul	-	393	394,985,005	400-392	429,103,482	403-394	68,371,963
402	234		Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Trabzon	-	394	391,908,521	405-397	423,324,771	483-474	21,253,678
403	-		Aster Tekstil San. ve Dış Tic. A.Ş.	İstanbul	-	395	391,748,910	393-385	436,307,246	329-320	100,518,110
404	315		Mey Alkollü İçkiler San. ve Tic. A.Ş.	İstanbul	-	396	391,702,722	425-417	395,672,464	---	-
405	427		Sersim Dayanıklı Tük. Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu	Kayseri	-	397	390,056,715	409-401	417,546,762	---	-
406	280		Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri İth. İhr. ve Tic. A.Ş.	Kocaeli	-	398	389,187,315	420-412	403,076,018	---	-
407	374		Işıl Tekstil San. ve Tic. Ltd. Şti.	İstanbul	-	399	386,115,610	428-420	390,930,262	---	-
408	395		Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	İstanbul	-	400	385,891,644	389-381	439,072,135	---	-
409	244		Erciyas Çelik Boru Sanayi A.Ş.	Düzce	-	401	385,789,038	381-373	445,831,593	---	-
410	-		-	İstanbul	-	402	-	434-426	-	275-266	-
411	-		Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Nevşehir	-	403	383,189,278	441-433	385,111,483	---	-
412	-		Kimteks Poliüretan Sanayi ve Ticaret A.Ş.	Kocaeli	-	404	382,430,865	404-396	424,242,769	---	-
413	-		CW Enerji Mühendislik Tic. ve San. A.Ş.	Antalya	-	405	382,399,793	408-400	418,361,335	302-293	113,738,122
414	472		Eksun Gıda Tarım San. ve Tic. A.Ş.	Tekirdağ	-	406	379,435,574	351-343	484,232,033	---	-
415	423		TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Karacabey	-	407	379,350,657	376-368	451,701,270	---	-
416	381		Çayeli Bakır İşletmeleri A.Ş.	Çayeli	-	408	377,151,874	448-440	377,151,874	294-285	117,832,728
417	401		Ege Endüstri ve Ticaret A.Ş.	Ege Bölgesi	-	409	376,709,625	433-425	387,870,186	206-199	168,721,148
418	331		CSUN Eurasia Enerji Sistemleri San. ve Tic. A.Ş.	İstanbul	-	410	376,637,562	449-441	376,637,562	---	-
419	366		Agromey Gıda ve Yem San. Tic. A.Ş.	Ege Bölgesi	-	411	375,684,820	446-438	379,453,074	---	-
420	380		Ege Seramik San. ve Tic. A.Ş.	Ege Bölgesi	-	412	375,558,566	440-432	385,650,393	221-214	161,927,777

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2017
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315-307	158,285,698	454-445	273,031,179	290-287	27,428,658	380-375	45,522,181	346-344	20,700	389-380	381	387
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115-107	548,838,454	152-144	1,056,328,107	273-270	31,563,508	271-266	80,311,013	459-455	84	177-169	1,207	390
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284-276	187,227,307	423-414	309,974,365	170-167	67,357,892	319-314	64,037,539	249-247	49,104	423-414	300	392
445-436	39,230,465	452-443	276,739,421	408-403	1,956,293	470-465	15,774,528	361-359	16,868	191-183	1,102	393
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129-121	508,170,373	262-254	603,529,577	138-135	93,051,332	266-261	81,284,232	391-389	9,577	304-295	571	395
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224-216	260,634,728	315-306	469,508,512	353-349	12,528,803	383-378	44,419,697	270-268	42,086	209-200	1,030	398
350-342	128,922,592	427-418	303,026,318	372-368	9,049,299	430-425	29,372,195	330-328	24,219	322-313	525	399
362-353	120,769,746	233-225	716,889,716	436-430	-9,035,102	396-391	39,261,139	251-249	48,387	153-145	1,316	400
457-448	30,094,500	444-435	284,624,659	385-381	6,944,910	409-404	35,374,076	317-315	27,926	180-172	1,169	401
449-440	36,461,255	488-479	174,498,383	404-399	3,123,660	462-457	18,389,167	189-188	69,724	436-427	267	402
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---	-	227-219	734,851,337	---	-	---	-	---	-	312-303	540	406
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213-205	-	410-401	-	142-139	-	214-209	-	407-405	-	455-446	-	410
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389-380	96,738,873	395-386	350,093,358	150-147	85,864,074	222-217	98,769,237	448-445	286	355-346	458	413
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---	-	474-465	207,469,006	---	-	---	-	---	-	381-372	403	415
64-57	879,036,490	149-141	1,064,482,119	152-149	85,070,060	176-171	122,740,799	127-126	100,077	325-316	514	416
181-173	340,023,009	329-320	446,678,646	89-86	136,890,155	173-168	123,346,673	---	-	---	-	417
---	-	---	-	---	-	---	-	128-127	99,925	---	-	418
---	-	177-169	918,803,340	---	-	---	-	184-183	71,389	303-294	575	419
221-213	263,746,448	357-348	406,467,459	210-207	51,021,221	269-264	80,455,390	266-264	42,775	197-188	1,086	420

Rank in ISO Top 500 Industrial Enterprises	2017	2016	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
421	224	Ümran Çelik Boru Sanayii A.Ş.	Istanbul	-	413	375,123,419	435-427	387,708,937	83-77	410,181,062	
422	344	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Adana	-	414	374,803,010	450-442	374,803,010	---	-	
423	448	Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Adana	-	415	373,276,158	274-266	633,631,526	---	-	
424	415	TÜVASAŞ-Türkiye Vagon Sanayi A.Ş.	Public	9	-	372,383,902	451-9	372,838,902	268-9	134,074,400	
425	461	Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Istanbul	-	416	372,210,899	437-429	385,863,407	---	-	
426	477	Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Kocaeli	-	417	372,151,394	444-436	382,341,222	378-369	81,490,932	
427	417	Gürsoy Yem Gıda ve Hayvanlık San. Tic. A.Ş.	Adana	-	418	371,625,106	430-422	389,464,275	414-405	62,574,859	
428	419	Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Istanbul	-	419	371,185,007	357-349	477,749,212	---	-	
429	-	Greif FPS Turkey Ambalaj San. ve Tic. A.Ş.	Istanbul	-	420	370,266,439	453-444	372,785,705	262-254	136,241,162	
430	397	Medcem Madencilik ve Yapı Malzemeleri San. Tic. A.Ş.	Silifke	-	421	369,620,399	455-446	369,968,102	---	-	
431	434	Küçükçalık Tekstil San. ve Tic. A.Ş.	İnegöl	-	422	368,080,442	332-324	525,589,627	398-389	69,319,633	
432	494	Femaş Metal San. ve Tic. A.Ş.	Kayseri	-	423	367,548,727	456-447	369,911,485	349-340	89,481,541	
433	375	Bak Ambalaj San. ve Tic. A.Ş.	Ege Bölgesi	-	424	367,346,631	454-445	370,876,561	---	-	
434	389	Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Suluova	-	425	365,608,944	402-394	427,739,069	---	-	
435	429	Gamateks Tekstil San. ve Tic. A.Ş.	Denizli	-	426	363,893,459	458-449	369,808,765	---	-	
436	451	Santa Farma İlaç Sanayii A.Ş.	Istanbul	-	427	363,340,042	459-450	368,908,781	---	-	
437	-	Rollmech Automotive A.Ş.	Bursa	-	428	362,832,391	436-428	387,029,914	---	-	
438	493	Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Istanbul	-	429	360,211,865	423-415	396,531,031	---	-	
439	-	Harput Tekstil San. ve Tic. A.Ş.	Bursa	-	430	357,459,938	284-276	607,838,511	113-106	305,260,878	
440	-	-	Istanbul	-	431	-	457-448	-	270-261	-	
441	409	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Mersin	-	432	356,152,293	452-443	372,797,818	---	-	
442	421	Ermatal Otomotiv ve Eşya San. Tic. A.Ş.	Bursa	-	433	354,976,312	431-423	388,361,440	---	-	
443	443	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Istanbul	-	434	354,944,292	401-393	428,647,042	---	-	
444	398	Ulusoy Un San. ve Tic. A.Ş.	Samsun	-	435	354,903,029	70-64	1,920,619,133	417-408	61,353,171	
445	403	Detay Gıda San. ve Tic. A.Ş.	Istanbul	-	436	353,556,248	442-434	384,632,064	---	-	
446	471	Akpa Alüminyum San. ve Tic. A.Ş.	Istanbul	-	437	353,474,914	439-431	385,770,856	410-401	64,159,821	
447	-	-	Istanbul	-	438	-	460-451	-	419-410	-	
448	412	Özdilek Ev Tekstil San. ve Tic. A.Ş.	Bursa	-	439	351,115,452	429-421	390,886,222	295-286	116,029,532	
449	462	Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Samsun	-	440	350,490,285	426-418	394,360,179	444-435	48,046,546	
450	362	Dimes Gıda San. ve Tic. A.Ş.	Tokat	-	441	350,372,967	461-452	364,833,556	429-420	55,604,718	
451	438	Felda İffco Gıda San. ve Tic. A.Ş.	Ege Bölgesi	-	442	350,202,024	445-437	380,809,898	---	-	
452	466	Çetinkaya Mensucat San. ve Tic. A.Ş.	Istanbul	-	443	350,173,726	472-463	351,545,838	---	-	
453	-	-	Kayseri	-	444	-	432-424	-	251-244	-	
454	411	Erkunt Traktör Sanayii A.Ş.	Ankara	-	445	345,742,820	447-439	378,015,121	461-452	36,950,871	
455	-	Europap Tezol Kağıt San. ve Tic. A.Ş.	Ege Bölgesi	-	446	344,906,202	477-468	345,638,460	---	-	

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2017
---	-	---	-	30-28	340,412,182	---	-	362-360	16,486	338-329	487	421
---	-	---	-	---	-	---	-	286-284	37,263	---	-	422
---	-	---	-	---	-	---	-	234-233	54,159	192-184	1,101	423
356-9	124,140,842	294-9	513,027,234	422-6	148,784	477-6	10,680,022	456-4	116	193-9	1,096	424
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---	-	---	-	322-319	20,197,666	---	-	195-194	66,022	---	-	426
328-320	149,220,063	487-478	174,610,391	208-205	51,684,554	364-359	51,592,716	---	-	484-475	139	427
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371-362	111,791,178	492-483	163,638,495	204-201	52,866,583	303-298	68,001,894	140-139	93,266	107-100	1,760	429
---	-	74-67	2,139,704,380	---	-	---	-	161-160	80,523	409-400	334	430
270-262	199,769,959	234-226	714,266,722	382-378	7,400,268	193-188	114,265,552	154-153	86,227	122-115	1,544	431
264-256	205,466,414	354-345	412,401,498	227-224	45,375,070	349-344	55,499,690	143-142	92,704	210-201	1,025	432
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---	-	---	-	---	-	---	-	---	-	308-299	549	434
218-210	267,604,140	322-313	452,738,990	---	-	---	-	---	-	92-85	2,050	435
---	-	276-268	563,412,786	---	-	287-282	72,924,509	423-420	3,055	223-214	947	436
---	-	---	-	---	-	---	-	325-323	25,430	259-250	750	437
351-343	128,725,364	473-464	208,167,269	---	-	---	-	351-349	19,026	127-120	1,485	438
253-245	217,678,874	167-159	980,577,925	184-181	60,002,785	373-368	46,420,096	403-401	7,123	118-111	1,573	439
382-373	-	465-456	-	213-210	-	292-287	-	365-363	-	285-276	-	440
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---	-	475-466	202,942,704	---	-	---	-	358-356	17,455	235-226	869	442
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271-263	198,114,979	187-179	878,131,136	244-241	40,701,480	346-341	55,907,341	283-281	38,146	443-434	255	444
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376-367	106,418,458	458-449	253,606,989	294-291	26,795,082	369-364	48,347,054	304-302	32,492	---	-	446
288-280	-	378-369	-	338-334	-	416-411	-	247-245	-	358-349	-	447
299-291	172,814,058	370-361	383,509,570	211-208	50,390,668	312-307	66,042,920	310-308	30,419	116-109	1,609	448
406-397	76,135,777	385-376	361,167,885	394-390	4,530,390	433-428	27,319,057	290-288	36,398	404-395	344	449
388-379	96,922,376	429-420	301,805,835	387-383	6,693,540	431-426	28,611,564	392-390	9,355	361-352	440	450
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248-240	-	296-287	-	230-227	-	239-234	-	240-239	-	182-174	-	453
453-444	34,528,321	350-341	417,616,372	459-453	-29,283,494	478-472	10,134,689	386-384	10,239	399-390	355	454
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Rank in ISO Top 500 Industrial Enterprises	2017	2016	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
								Rank:	(TL)	Rank:	(TL)
456	482		Oğuz Tekstil San. ve Tic. A.Ş.	Adana	-	447	344,461,428	478-469	345,235,190	---	-
457	496		Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	İstanbul	-	448	344,231,186	479-470	344,231,186	---	-
458	-	-	-	İstanbul	-	449	-	464-455	-	369-360	-
459	490		Ferro Döküm San. ve Dış Tic. A.Ş.	İstanbul	-	450	342,021,889	471-462	352,468,963	---	-
460	489		Superlit Boru Sanayi A.Ş.	İstanbul	-	451	341,634,553	468-459	354,794,946	---	-
461	-	-	-	Adana	-	452	-	427-419	-	316-307	-
462	385		Göze Tarım Ürünleri Pazarlama San. ve Tic. A.Ş.	İstanbul	-	453	341,237,710	484-475	341,237,710	---	-
463	464		Cevher Jant Sanayii A.Ş.	Ege Bölgesi	-	454	340,476,605	466-457	360,210,801	---	-
464	-		Mioro Hediyeelik Eşya San. ve Tic. A.Ş.	İstanbul	-	455	339,727,875	481-472	342,851,776	485-476	20,431,769
465	219		Stackpole International Otomotiv Ürünleri Ltd. Şti.	Ege Bölgesi	-	456	339,337,556	475-466	348,600,457	375-366	81,821,188
466	-		Assan Panel San. ve Tic. A.Ş.	İstanbul	-	457	339,287,184	473-464	350,910,480	466-457	32,056,517
467	404		Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Balikesir	-	458	338,308,378	467-458	354,829,936	456-447	41,913,354
468	456		Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	İstanbul	-	459	337,087,244	421-413	402,892,090	234-227	152,242,778
469	430		BAŞTAŞ Başkent Çimento San. ve Tic. A.Ş.	Ankara	-	460	336,901,509	469-460	353,438,944	197-190	173,918,715
470	432		ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Kocaeli	-	461	335,315,388	462-453	364,752,264	---	-
471	445		Sanko Enerji San. ve Tic. A.Ş.	Gaziantep	-	462	335,158,567	465-456	361,037,597	---	-
472	-		Batibeton Sanayi A.Ş.	Ege Bölgesi	-	463	334,834,507	486-477	334,875,074	480-471	24,047,688
473	286		Trakya Yenişehir Cam Sanayii A.Ş.	Yenişehir/Bursa	-	464	333,001,742	489-480	333,477,775	---	-
474	-		-	Gaziantep	-	465	-	391-383	-	425-416	-
475	-		Eti Elektrometalurji A.Ş.	Antalya	-	466	332,541,111	488-479	334,294,454	---	-
476	-		Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş.	Kocaeli	-	467	331,745,057	480-471	343,316,217	---	-
477	391		Yakupoğlu Tekstil ve Deri San. Tic. A.Ş.	Ankara	-	468	331,681,509	487-478	334,536,020	440-431	48,893,790
478	-		Ankara Ofis Yem Gıda ve Makina San. Tic. A.Ş.	Ankara	-	469	330,212,766	438-430	385,790,875	---	-
479	497		Alp Havacılık San. ve Tic. A.Ş.	Eskişehir	-	470	328,936,212	492-483	328,936,212	196-189	175,006,617
480	-		Bekaert Izmit Çelik Kord San. ve Tic. A.Ş.	Kocaeli	-	471	325,653,246	470-461	352,950,661	---	-
481	454		Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Antalya	-	472	325,650,463	395-387	433,054,313	---	-
482	-		Arcelormittal Ambalaj Çeliği San. ve Tic. A.Ş.	İstanbul	-	473	323,651,648	345-337	505,061,613	---	-
483	-		Özerdem Mensucat San. ve Tic. A.Ş.	Uşak	-	474	323,356,057	491-482	329,028,856	---	-
484	437		Bursa Beton San. ve Tic. A.Ş.	Bursa	-	475	322,780,271	495-486	323,418,639	464-455	34,977,787
485	-		Sanica Isı Sanayi A.Ş.	İstanbul	-	476	322,212,514	493-484	326,854,060	348-339	89,622,643
486	441		Nuh Beton A.Ş.	İstanbul	-	477	321,759,753	482-473	342,608,596	---	-
487	318		Emek Boru Makina San. ve Tic. A.Ş.	Ankara	-	478	321,504,313	474-465	348,671,044	---	-
488	-		Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Lüleburgaz	-	479	320,053,878	416-408	408,035,157	489-480	12,438,697
489	442		Yazaki Wiring Technologies Türkiye Elektrik Sistemleri San. ve Tic. Ltd. Şti.	Bursa	-	480	319,158,511	494-485	324,625,718	---	-
490	-		Demir Export A.Ş.	Ankara	-	481	316,690,734	499-490	317,755,227	277-268	126,656,516

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2017
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---	-	---	-	---	-	---	-	180-179	72,844	376-367	413	457
335-327	-	414-405	-	349-345	-	441-436	-	315-313	-	278-269	-	458
---	-	441-432	288,452,345	---	-	---	-	261-259	44,299	296-287	585	459
373-364	110,164,653	396-387	348,528,280	---	-	---	-	299-297	33,730	372-363	421	460
166-158	-	317-308	-	145-142	-	253-248	-	335-333	-	475-466	-	461
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---	-	---	-	---	-	---	-	173-172	77,333	---	-	463
400-391	82,136,272	486-477	174,616,280	410-405	1,698,988	472-467	15,011,769	139-138	93,633	451-442	242	464
319-311	155,092,434	468-459	220,706,874	194-191	56,563,421	327-322	60,572,333	142-141	92,768	379-370	408	465
418-409	67,499,446	420-411	313,181,371	399-394	3,993,568	454-449	21,312,691	349-347	19,803	465-456	201	466
395-386	91,223,989	490-481	171,535,358	337-333	17,143,151	436-431	26,269,657	402-400	7,519	366-357	433	467
383-374	99,223,593	306-297	491,056,445	368-364	9,936,844	298-293	69,421,719	250-248	48,917	330-321	510	468
152-144	419,258,221	269-261	576,657,086	219-216	46,995,769	254-249	85,676,150	---	-	460-451	211	469
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438-429	43,767,551	497-488	121,507,868	427-421	-3,368,672	488-482	2,872,929	---	-	405-396	340	472
167-159	380,727,648	272-264	570,312,546	---	-	---	-	---	-	---	-	473
486-477	-	440-431	-	398-393	-	370-365	-	412-410	-	452-443	-	474
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316-308	157,721,755	471-462	214,857,538	---	-	---	-	252-250	48,312	363-354	439	476
174-166	357,934,219	341-332	428,599,369	274-271	31,216,446	397-392	38,905,254	367-365	14,738	240-231	842	477
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379-370	104,958,403	254-246	617,871,945	197-194	55,302,589	196-191	112,684,954	147-146	90,173	257-248	756	479
272-264	197,354,400	399-390	347,311,051	---	-	---	-	319-317	26,431	391-382	378	480
472-463	17,197,910	470-461	215,519,860	---	-	---	-	419-416	3,500	249-240	797	481
---	-	295-286	508,923,658	---	-	---	-	282-280	38,902	492-483	101	482
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429-420	51,559,985	483-474	175,575,452	397-392	4,200,773	480-474	7,885,064	461-457	3	440-431	258	484
296-288	174,329,461	386-377	359,628,846	246-243	39,908,873	317-312	64,273,987	334-332	23,319	282-273	657	485
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427-418	53,810,639	495-486	147,368,757	365-361	10,179,000	466-461	17,611,389	212-211	60,869	483-474	140	488
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---	-	240-232	693,969,744	266-263	34,153,617	---	-	400-398	7,592	270-261	687	490

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-based Sales (TL)	Net Sales		Gross Value Added (at Producers' Prices)	
2017	2016						Rank:	(TL)	Rank:	(TL)
491	-	İpek Mobilya İmalat İth. İhr. San. ve Tic. A.Ş.	Kayseri	-	482	316,401,189	485-476	335,902,314	---	-
492	428	Aslan Çimento A.Ş.	Kocaeli	-	483	315,602,634	476-467	345,903,343	222-215	161,838,220
493	-	Kalibre Boru San. ve Tic. A.Ş.	Kocaeli	-	484	314,615,736	490-481	330,508,790	---	-
494	481	Erdem Tekstil San. ve Tic. A.Ş.	K.Maraş	-	485	314,264,920	483-474	342,253,967	---	-
495	-	Yurtbay Seramik San. ve Tic. A.Ş.	Eskişehir	-	486	314,135,483	498-489	318,049,117	---	-
496	463	Kalekim Kimyevi Maddeler San. ve Tic. A.Ş.	İstanbul	-	487	313,818,860	443-435	383,044,288	---	-
497	-	İşbir Sentetik Dokuma Sanayi A.Ş.	Balıkesir	-	488	313,752,512	497-488	318,362,763	---	-
498	-	OPSAN Orijinal Sac Parça San. ve Tic. A.Ş.	İstanbul	-	489	310,966,603	463-454	363,296,972	---	-
499	-	Gizem Seramik Frit ve Glazür San. ve Tic. A.Ş.	Sakarya	-	490	310,564,534	500-491	315,301,141	---	-
500	-	Kendirliler Haddecilik San. ve Tic. A.Ş.	Dört Yol	-	491	309,429,961	496-487	323,237,313	486-477	18,961,877
GENEL TOPLAM						652,711,516,612	735,717,957,920	218,686,931,359		

Notes

- ⚙ The term "Public" in the column showing affiliated chambers refers to state-owned enterprises (SOE) such as Municipal Economic Enterprises (MOE) and State Economic Enterprises (SEE).
- ⚙ All enterprises indicated as other than "Public" in the above-mentioned column are private enterprises and their affiliated chamber information was given according to the following order of priority: Chambers of Industry, Chambers of Commerce and Industry, and Chambers of Commerce.
- ⚙ The Top 500 Industrial Enterprises are ranked by their net production-based sales in 2017.

Equity		Total Assets		Profit/Loss for the Period (Before Tax)		EBITDA		Exports		Average Number of Wage Employees		Rank in ISO Top 500 Industrial Enterprises
Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(TL)	Rank:	(Thousand \$)	Rank:	Persons	2017
191-183	323,103,093	345-336	421,535,944	---	-	---	-	---	-	292-283	596	491
164-156	396,633,032	244-236	673,653,157	183-180	60,050,950	232-227	95,779,164	453-450	210	445-436	253	492
---	-	---	-	---	-	---	-	288-286	36,600	356-347	458	493
188-180	330,568,950	349-340	418,796,492	---	-	---	-	311-309	30,407	231-222	893	494
324-316	151,403,894	305-296	493,466,630	---	-	---	-	---	-	200-191	1.083	495
---	-	---	-	---	-	---	-	---	-	---	-	496
340-332	136,642,080	400-391	347,196,654	---	-	---	-	276-274	40,976	453-444	240	497
---	-	---	-	---	-	---	-	---	-	---	-	498
---	-	344-335	422,086,316	---	-	---	-	253-251	46,950	403-394	347	499
467-458	24,135,931	500-491	69,101,277	407-402	2,408,084	479-473	8,353,283	441-438	1,182	493-484	97	500
263,286,047,867		710,517,509,260		53,084,908,283		94,732,057,159		64,484,234		674,320		

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

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

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SECTORAL DATA

Sectoral outlook of the basic economic and financial aggregates of the ISO Top 500 Industrial Enterprises in 2017.



Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2017

Sectors	Number of Enterprises	Production-based Sales (Net)	Net Sales	Total Profit and Loss for the Period
05-08 - Mining and quarrying	11	12,898,823,581	13,713,196,843	4,367,965,895
Public	2	4,314,835,309	4,912,934,575	957,224,479
Private	9	8,583,988,272	8,800,262,268	3,410,741,416
10 - Manufacture of food products	88	79,373,651,826	93,204,422,410	3,664,093,924
Public	3	7,389,114,401	10,153,334,138	-246,540,922
Private	85	71,984,537,425	83,051,088,272	3,910,634,846
11 - Manufacture of beverages	6	5,745,780,336	5,964,813,455	544,079,581
Public	-	-	-	-
Private	6	5,745,780,336	5,964,813,455	544,079,581
12 - Manufacture of tobacco products	3	4,784,047,259	5,024,264,673	1,037,232,589
Public	-	-	-	-
Private	3	4,784,047,259	5,024,264,673	1,037,232,589
13 - Manufacture of textiles	40	23,706,831,412	26,181,989,334	1,523,861,012
Public	-	-	-	-
Private	40	23,706,831,412	26,181,989,334	1,523,861,012
14 - Manufacture of wearing apparel	12	6,013,989,239	7,178,185,851	222,511,822
Public	-	-	-	-
Private	12	6,013,989,239	7,178,185,851	222,511,822
15 - Manufacture of leather and related products	1	331,681,509	334,536,020	31,216,446
Public	-	-	-	-
Private	1	331,681,509	334,536,020	31,216,446
16 - Manufacture of wood and of products of wood and cork (except furniture)	5	7,108,698,042	7,228,251,010	114,683,353
Public	-	-	-	-
Private	5	7,108,698,042	7,228,251,010	114,683,353
17 - Manufacture of paper and paper products	15	10,298,126,314	10,523,041,888	650,166,586
Public	-	-	-	-
Private	15	10,298,126,314	10,523,041,888	650,166,586
18 - Printing and reproduction of recorded media	2	854,894,937	878,851,678	68,527,383
Public	-	-	-	-
Private	2	854,894,937	878,851,678	68,527,383
19 - Manufacture of coke and refined petroleum products	4	63,877,132,789	67,627,464,602	4,582,430,815
Public	-	-	-	-
Private	4	63,877,132,789	67,627,464,602	4,582,430,815

SECTORAL DATA

	Earnings Before Interest, Tax, Depreciation and Amortization	Gross Value Added <i>(at Producers' Prices)</i>	Total Debts	Financial Debts	Equity Capital	Total Assets	Average Number of Wage Employees
	4,865,731,377	7,163,754,561	18,873,633,740	14,583,180,247	24,477,309,908	43,350,943,651	21,990
	174,648,503	1,542,942,154	11,251,684,719	9,279,635,363	14,876,255,511	26,127,940,230	8,782
	4,691,082,874	5,620,812,407	7,621,949,021	5,303,544,884	9,601,054,397	17,223,003,421	13,208
	8,443,348,631	15,154,078,065	43,329,354,968	26,062,078,918	23,617,555,364	66,946,910,335	120,987
	163,292,206	1,858,435,243	7,289,344,203	4,294,980,000	3,732,030,134	11,021,374,338	16,305
	8,280,056,425	13,295,642,822	36,040,010,765	21,767,098,918	19,885,525,230	55,925,535,997	104,682
	1,008,086,715	10,779,950,040	10,364,067,680	7,527,432,190	6,864,434,984	17,228,502,665	4,848
	-	-	-	-	-	-	-
	1,008,086,715	10,779,950,040	10,364,067,680	7,527,432,190	6,864,434,984	17,228,502,665	4,848
	1,152,806,898	35,280,429,024	4,312,694,382	321,411,658	1,817,278,731	6,129,973,112	1,973
	-	-	-	-	-	-	-
	1,152,806,898	35,280,429,024	4,312,694,382	321,411,658	1,817,278,731	6,129,973,112	1,973
	4,487,478,089	6,868,676,514	29,436,160,004	21,976,542,219	11,664,654,865	41,100,814,869	69,395
	-	-	-	-	-	-	-
	4,487,478,089	6,868,676,514	29,436,160,004	21,976,542,219	11,664,654,865	41,100,814,869	69,395
	580,069,269	1,454,677,571	2,726,061,414	921,702,900	2,010,123,976	4,736,185,390	21,577
	-	-	-	-	-	-	-
	580,069,269	1,454,677,571	2,726,061,414	921,702,900	2,010,123,976	4,736,185,390	21,577
	38,905,254	48,893,790	70,665,150	7,952,829	357,934,219	428,599,369	842
	-	-	-	-	-	-	-
	38,905,254	48,893,790	70,665,150	7,952,829	357,934,219	428,599,369	842
	1,186,676,965	1,506,299,444	7,493,326,736	4,711,296,969	2,542,061,177	10,035,387,914	6,807
	-	-	-	-	-	-	-
	1,186,676,965	1,506,299,444	7,493,326,736	4,711,296,969	2,542,061,177	10,035,387,914	6,807
	1,735,157,164	2,641,959,560	6,454,202,242	3,815,611,870	3,005,563,267	9,459,765,509	9,413
	-	-	-	-	-	-	-
	1,735,157,164	2,641,959,560	6,454,202,242	3,815,611,870	3,005,563,267	9,459,765,509	9,413
	129,750,534	368,539,254	650,910,042	452,821,762	1,146,593,308	1,797,503,350	1,947
	-	-	-	-	-	-	-
	129,750,534	368,539,254	650,910,042	452,821,762	1,146,593,308	1,797,503,350	1,947
	6,747,492,977	46,952,762,412	31,511,522,208	16,657,457,005	7,964,228,358	39,475,750,566	8,633
	-	-	-	-	-	-	-
	6,747,492,977	46,952,762,412	31,511,522,208	16,657,457,005	7,964,228,358	39,475,750,566	8,633

Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2017

Sectors	Number of Enterprises	Production-based Sales (Net)	Net Sales	Total Profit and Loss for the Period
20 - Manufacture of chemicals and chemical products	29	34,374,177,482	40,524,360,520	6,677,049,463
Public	1	3,171,487,805	3,171,487,805	1,800,161,167
Private	28	31,202,689,677	37,352,872,715	4,876,888,296
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	5	3,405,007,802	4,376,945,967	689,165,890
Public	-	-	-	-
Private	5	3,405,007,802	4,376,945,967	689,165,890
22 - Manufacture of rubber and plastic products	22	16,271,617,957	18,427,533,729	1,094,567,893
Public	-	-	-	-
Private	22	16,271,617,957	18,427,533,729	1,094,567,893
23 - Manufacture of other non-metallic mineral products	35	21,216,515,791	23,552,375,022	1,754,056,211
Public	-	-	-	-
Private	35	21,216,515,791	23,552,375,022	1,754,056,211
24 - Manufacture of basic metals	76	125,463,297,567	135,989,653,431	14,297,801,965
Public	-	-	-	-
Private	76	125,463,297,567	135,989,653,431	14,297,801,965
25 - Manufacture of fabricated metal products (except machinery and equipment)	18	12,626,131,425	13,602,865,799	1,542,654,778
Public	1	1,026,255,199	1,272,858,579	4,468,029
Private	17	11,599,876,226	12,330,007,220	1,538,186,749
26 - Manufacture of computer, electronic and optical products	4	11,736,715,271	11,864,086,948	1,057,005,262
Public	-	-	-	-
Private	4	11,736,715,271	11,864,086,948	1,057,005,262
27 - Manufacture of electrical equipment	36	43,531,528,269	52,328,842,797	2,358,576,436
Public	-	-	-	-
Private	36	43,531,528,269	52,328,842,797	2,358,576,436
28 - Manufacture of machinery and equipment N.E.C.	12	10,430,819,498	12,815,148,314	1,509,328,577
Public	-	-	-	-
Private	12	10,430,819,498	12,815,148,314	1,509,328,577
29 - Manufacture of motor vehicles, trailers and semi-trailers	44	119,900,760,236	136,933,268,451	6,232,670,113
Public	-	-	-	-
Private	44	119,900,760,236	136,933,268,451	6,232,670,113
30 - Manufacture of other transport equipment	6	6,993,257,787	7,201,797,454	1,293,862,861
Public	1	372,383,902	372,838,902	148,784
Private	5	6,620,873,885	6,828,958,552	1,293,714,077

SECTORAL DATA

	Earnings Before Interest, Tax, Depreciation and Amortization	Gross Value Added <i>(at Producers' Prices)</i>	Total Debts	Financial Debts	Equity Capital	Total Assets	Average Number of Wage Employees
	8,495,428,264	9,343,249,446	27,031,384,082	16,748,455,345	19,787,153,781	46,818,537,864	26,058
	1,879,501,845	2,261,107,935	414,425,156	-	3,449,206,358	3,863,631,514	3,854
	6,615,926,419	7,082,141,511	26,616,958,926	16,748,455,345	16,337,947,423	42,954,906,350	22,204
	1,083,274,835	1,861,743,346	2,431,157,650	1,393,963,944	2,564,335,163	4,995,492,813	8,382
	-	-	-	-	-	-	-
	1,083,274,835	1,861,743,346	2,431,157,650	1,393,963,944	2,564,335,163	4,995,492,813	8,382
	2,695,324,184	4,230,705,246	12,621,019,001	7,037,915,747	5,888,866,230	18,509,885,235	23,739
	-	-	-	-	-	-	-
	2,695,324,184	4,230,705,246	12,621,019,001	7,037,915,747	5,888,866,230	18,509,885,235	23,739
	4,467,922,840	6,821,673,263	23,147,665,372	12,601,020,150	16,289,563,932	39,437,229,305	30,798
	-	-	-	-	-	-	-
	4,467,922,840	6,821,673,263	23,147,665,372	12,601,020,150	16,289,563,932	39,437,229,305	30,798
	17,472,427,056	22,279,171,583	61,939,983,057	35,284,638,968	41,365,517,039	103,305,500,098	64,094
	-	-	-	-	-	-	-
	17,472,427,056	22,279,171,583	61,939,983,057	35,284,638,968	41,365,517,039	103,305,500,098	64,094
	2,417,819,817	4,179,118,758	10,297,213,722	2,499,588,656	6,599,417,398	16,896,631,117	21,868
	168,547,017	547,947,809	1,466,767,416	195,875,730	1,047,377,916	2,514,145,332	5,466
	2,249,272,800	3,631,170,949	8,830,446,306	2,303,712,926	5,552,039,482	14,382,485,785	16,402
	1,668,598,672	3,234,010,945	17,516,311,782	2,217,539,704	5,195,314,739	22,711,626,522	14,570
	-	-	-	-	-	-	-
	1,668,598,672	3,234,010,945	17,516,311,782	2,217,539,704	5,195,314,739	22,711,626,522	14,570
	5,413,265,998	8,059,838,552	27,697,145,750	12,631,648,334	12,269,194,828	39,966,340,575	55,763
	-	-	-	-	-	-	-
	5,413,265,998	8,059,838,552	27,697,145,750	12,631,648,334	12,269,194,828	39,966,340,575	55,763
	2,025,578,239	3,112,804,309	6,343,251,951	2,871,866,599	5,212,480,541	11,555,732,493	16,842
	-	-	-	-	-	-	-
	2,025,578,239	3,112,804,309	6,343,251,951	2,871,866,599	5,212,480,541	11,555,732,493	16,842
	12,478,526,241	19,989,789,805	50,015,202,622	22,946,370,922	20,450,491,096	70,465,693,716	104,985
	-	-	-	-	-	-	-
	12,478,526,241	19,989,789,805	50,015,202,622	22,946,370,922	20,450,491,096	70,465,693,716	104,985
	1,552,808,957	2,831,605,189	11,240,661,854	1,425,933,606	4,618,238,714	15,858,900,567	10,111
	10,680,022	134,074,400	388,886,392	-	124,140,842	513,027,234	1,096
	1,542,128,935	2,697,530,789	10,851,775,461	1,425,933,606	4,494,097,872	15,345,873,333	9,015

Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2017

Sectors	Number of Enterprises	Production-based Sales (Net)	Net Sales	Total Profit and Loss for the Period	
31 - Manufacture of furniture	6	3,575,055,219	4,611,668,977	519,694,221	
Public	-	-	-	-	
Private	6	3,575,055,219	4,611,668,977	519,694,221	
32 - Other manufacturing	4	7,737,219,338	10,745,570,229	-7,918,444	
Public	-	-	-	-	
Private	4	7,737,219,338	10,745,570,229	-7,918,444	
32.1 - Manufacture of jewellery, bijouterie and related articles	4	7,737,219,338	10,745,570,229	-7,918,444	
Public	-	-	-	-	
Private	4	7,737,219,338	10,745,570,229	-7,918,444	
35 - Electricity, gas, steam and air conditioning supply	16	20,455,755,726	24,884,822,518	-2,740,376,349	
Public	1	5,202,939,442	5,202,939,442	18,106,621	
Private	15	15,252,816,284	19,681,883,076	-2,758,482,970	
Total	500	652,711,516,612	735,717,957,920	53,084,908,283	
Public	9	21,477,016,058	25,086,393,441	2,533,568,158	
Private	491	631,234,500,554	710,631,564,479	50,551,340,125	

SECTORAL DATA

	Earnings Before Interest, Tax, Depreciation and Amortization	Gross Value Added <i>(at Producers' Prices)</i>	Total Debts	Financial Debts	Equity Capital	Total Assets	Average Number of Wage Employees
	655,554,621	1,292,407,587	1,491,879,255	384,923,000	2,613,370,383	4,105,249,638	10,897
	-	-	-	-	-	-	-
	655,554,621	1,292,407,587	1,491,879,255	384,923,000	2,613,370,383	4,105,249,638	10,897
	81,619,444	155,475,088	901,243,883	827,965,418	612,834,617	1,514,078,500	1,542
	-	-	-	-	-	-	-
	81,619,444	155,475,088	901,243,883	827,965,418	612,834,617	1,514,078,500	1,542
	81,619,444	155,475,088	901,243,883	827,965,418	612,834,617	1,514,078,500	1,542
	-	-	-	-	-	-	-
	81,619,444	155,475,088	901,243,883	827,965,418	612,834,617	1,514,078,500	1,542
	3,848,404,118	3,075,318,007	39,334,742,835	26,968,127,386	34,351,531,249	73,686,274,087	16,259
	553,876,982	1,317,938,356	4,626,629,525	159,348,044	18,996,873,379	23,623,502,904	6,553
	3,294,527,136	1,757,379,651	34,708,113,311	26,808,779,341	15,354,657,870	50,062,771,183	9,706
	94,732,057,159	218,686,931,359	447,231,461,383	242,877,446,346	263,286,047,867	710,517,509,260	674,320
	2,950,546,575	7,662,445,897	25,437,737,410	13,929,839,138	42,225,884,140	67,663,621,552	42,056
	91,781,510,584	211,024,485,462	421,793,723,972	228,947,607,208	221,060,163,727	642,853,887,708	632,264

Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2017

Sectors	Number of Enterprises	Salaries and Wages Paid	Interest Paid	Profit as National Income	
05-08 - Mining and quarrying	11	1,875,331,710	510,090,771	2,501,799,870	
Public	2	946,206,240	421,194,592	-465,164,145	
Private	9	929,125,470	88,896,179	2,966,964,015	
10 - Manufacture of food products	88	6,894,912,813	2,166,016,913	3,721,885,246	
Public	3	1,513,405,660	335,049,249	-213,962,910	
Private	85	5,381,507,153	1,830,967,664	3,935,848,156	
11 - Manufacture of beverages	6	538,571,879	128,582,619	-415,814,674	
Public	-	-	-	-	
Private	6	538,571,879	128,582,619	-415,814,674	
12 - Manufacture of tobacco products	3	297,559,697	78,687,195	827,347,513	
Public	-	-	-	-	
Private	3	297,559,697	78,687,195	827,347,513	
13 - Manufacture of textiles	40	2,989,244,281	1,326,183,963	1,351,598,687	
Public	-	-	-	-	
Private	40	2,989,244,281	1,326,183,963	1,351,598,687	
14 - Manufacture of wearing apparel	12	861,547,813	28,463,806	365,889,534	
Public	-	-	-	-	
Private	12	861,547,813	28,463,806	365,889,534	
15 - Manufacture of leather and related products	1	34,623,855	-	2,921,780	
Public	-	-	-	-	
Private	1	34,623,855	-	2,921,780	
16 - Manufacture of wood and of products of wood and cork (except furniture)	5	422,233,574	670,518,182	-58,926,247	
Public	-	-	-	-	
Private	5	422,233,574	670,518,182	-58,926,247	
17 - Manufacture of paper and paper products	15	696,087,104	216,331,665	946,642,618	
Public	-	-	-	-	
Private	15	696,087,104	216,331,665	946,642,618	
18 - Printing and reproduction of recorded media	2	152,499,063	44,087,171	104,262,320	
Public	-	-	-	-	
Private	2	152,499,063	44,087,171	104,262,320	
19 - Manufacture of coke and refined petroleum products	4	1,280,503,538	1,428,749,476	3,556,084,186	
Public	-	-	-	-	
Private	4	1,280,503,538	1,428,749,476	3,556,084,186	

SECTORAL DATA

	Net Value Added (at Factor Prices)	Amortization	Other Indirect Taxes	Gross Value Added (at Basic Prices)	VAT + Special Consumption Tax Paid	Subsidies	Gross Value Added (at Producers' Prices)
	4,887,222,351	1,531,331,180	64,706,724	6,483,260,255	680,494,306	-	7,163,754,561
	902,236,687	172,431,141	37,202,746	1,111,870,574	431,071,580	-	1,542,942,154
	3,984,985,664	1,358,900,039	27,503,978	5,371,389,681	249,422,726	-	5,620,812,407
	12,782,814,972	1,814,593,440	126,768,909	14,724,177,321	744,072,254	314,171,510	15,154,078,065
	1,634,491,999	96,360,383	50,165,013	1,781,017,395	209,026,745	131,608,897	1,858,435,243
	11,148,322,973	1,718,233,057	76,603,896	12,943,159,926	535,045,509	182,562,613	13,295,642,822
	251,339,824	341,595,797	76,125,069	669,060,690	10,110,889,350	-	10,779,950,040
	-	-	-	-	-	-	-
	251,339,824	341,595,797	76,125,069	669,060,690	10,110,889,350	-	10,779,950,040
	1,203,594,405	177,463,120	91,708,128	1,472,765,653	33,807,663,371	-	35,280,429,024
	-	-	-	-	-	-	-
	1,203,594,405	177,463,120	91,708,128	1,472,765,653	33,807,663,371	-	35,280,429,024
	5,667,026,931	1,061,351,390	38,662,084	6,767,040,405	146,353,985	44,717,876	6,868,676,514
	-	-	-	-	-	-	-
	5,667,026,931	1,061,351,390	38,662,084	6,767,040,405	146,353,985	44,717,876	6,868,676,514
	1,255,901,153	151,251,594	4,362,484	1,411,515,231	46,636,163	3,473,823	1,454,677,571
	-	-	-	-	-	-	-
	1,255,901,153	151,251,594	4,362,484	1,411,515,231	46,636,163	3,473,823	1,454,677,571
	37,545,635	10,349,326	1,645,840	49,540,801	1,171,305	1,818,316	48,893,790
	-	-	-	-	-	-	-
	37,545,635	10,349,326	1,645,840	49,540,801	1,171,305	1,818,316	48,893,790
	1,033,825,509	325,416,937	8,048,834	1,367,291,280	147,201,056	8,192,892	1,506,299,444
	-	-	-	-	-	-	-
	1,033,825,509	325,416,937	8,048,834	1,367,291,280	147,201,056	8,192,892	1,506,299,444
	1,859,061,387	412,271,271	5,380,310	2,276,712,968	365,246,592	-	2,641,959,560
	-	-	-	-	-	-	-
	1,859,061,387	412,271,271	5,380,310	2,276,712,968	365,246,592	-	2,641,959,560
	300,848,554	32,102,424	1,996,672	334,947,650	33,591,604	-	368,539,254
	-	-	-	-	-	-	-
	300,848,554	32,102,424	1,996,672	334,947,650	33,591,604	-	368,539,254
	6,265,337,200	1,407,155,086	81,803,425	7,754,295,711	39,198,466,701	-	46,952,762,412
	-	-	-	-	-	-	-
	6,265,337,200	1,407,155,086	81,803,425	7,754,295,711	39,198,466,701	-	46,952,762,412

Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2017

Sectors	Number of Enterprises	Salaries and Wages Paid	Interest Paid	Profit as National Income	
20 - Manufacture of chemicals and chemical products	29	2,431,766,930	981,619,659	4,036,085,876	
Public	1	290,074,150	-	1,697,740,513	
Private	28	2,141,692,780	981,619,659	2,338,345,363	
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	5	804,431,052	123,694,586	639,829,356	
Public	-	-	-	-	
Private	5	804,431,052	123,694,586	639,829,356	
22 - Manufacture of rubber and plastic products	22	1,724,354,254	483,149,341	1,026,143,647	
Public	-	-	-	-	
Private	22	1,724,354,254	483,149,341	1,026,143,647	
23 - Manufacture of other non-metallic mineral products	35	2,156,466,014	1,507,361,319	1,010,154,563	
Public	-	-	-	-	
Private	35	2,156,466,014	1,507,361,319	1,010,154,563	
24 - Manufacture of basic metals	76	5,358,552,991	2,156,541,855	7,978,182,395	
Public	-	-	-	-	
Private	76	5,358,552,991	2,156,541,855	7,978,182,395	
25 - Manufacture of fabricated metal products (except machinery and equipment)	18	1,709,017,795	205,846,630	1,679,670,288	
Public	1	445,468,559	-	19,380,903	
Private	17	1,263,549,236	205,846,630	1,660,289,385	
26 - Manufacture of computer, electronic and optical products	4	1,569,109,705	301,057,957	584,766,044	
Public	-	-	-	-	
Private	4	1,569,109,705	301,057,957	584,766,044	
27 - Manufacture of electrical equipment	36	3,810,423,695	361,020,301	2,150,858,551	
Public	-	-	-	-	
Private	36	3,810,423,695	361,020,301	2,150,858,551	
28 - Manufacture of machinery and equipment N.E.C.	12	1,111,743,322	345,244,253	1,125,998,382	
Public	-	-	-	-	
Private	12	1,111,743,322	345,244,253	1,125,998,382	
29 - Manufacture of motor vehicles, trailers and semi-trailers	44	7,466,811,365	2,005,136,978	5,216,829,488	
Public	-	-	-	-	
Private	44	7,466,811,365	2,005,136,978	5,216,829,488	
30 - Manufacture of other transport equipment	6	1,270,236,393	129,118,304	1,113,347,004	
Public	1	116,555,338	7,296	-2,289,767	
Private	5	1,153,681,055	129,111,008	1,115,636,771	

	Net Value Added (at Factor Prices)	Amortization	Other Indirect Taxes	Gross Value Added (at Basic Prices)	VAT + Special Consumption Tax Paid	Subsidies	Gross Value Added (at Producers' Prices)
	7,449,472,465	1,407,567,881	66,577,347	8,923,617,693	424,842,558	5,210,805	9,343,249,446
	1,987,814,663	266,419,260	6,874,012	2,261,107,935	-	-	2,261,107,935
	5,461,657,802	1,141,148,621	59,703,335	6,662,509,758	424,842,558	5,210,805	7,082,141,511
	1,567,954,994	263,126,220	8,752,962	1,839,834,176	26,861,057	4,951,887	1,861,743,346
	-	-	-	-	-	-	-
	1,567,954,994	263,126,220	8,752,962	1,839,834,176	26,861,057	4,951,887	1,861,743,346
	3,233,647,242	795,008,425	21,519,166	4,050,174,833	190,430,612	9,900,199	4,230,705,246
	-	-	-	-	-	-	-
	3,233,647,242	795,008,425	21,519,166	4,050,174,833	190,430,612	9,900,199	4,230,705,246
	4,673,981,896	1,452,609,525	89,594,856	6,216,186,277	622,312,923	16,825,937	6,821,673,263
	-	-	-	-	-	-	-
	4,673,981,896	1,452,609,525	89,594,856	6,216,186,277	622,312,923	16,825,937	6,821,673,263
	15,493,277,241	2,841,213,886	156,205,519	18,490,696,646	3,798,872,658	10,397,721	22,279,171,583
	-	-	-	-	-	-	-
	15,493,277,241	2,841,213,886	156,205,519	18,490,696,646	3,798,872,658	10,397,721	22,279,171,583
	3,594,534,713	417,433,184	29,566,595	4,041,534,492	146,569,808	8,985,542	4,179,118,758
	464,849,462	52,718,590	13,379,475	530,947,527	17,000,282	-	547,947,809
	3,129,685,251	364,714,594	16,187,120	3,510,586,965	129,569,526	8,985,542	3,631,170,949
	2,454,933,706	429,710,267	31,933,683	2,916,577,656	317,433,289	-	3,234,010,945
	-	-	-	-	-	-	-
	2,454,933,706	429,710,267	31,933,683	2,916,577,656	317,433,289	-	3,234,010,945
	6,322,302,547	1,187,367,320	60,649,839	7,570,319,706	571,378,329	81,859,483	8,059,838,552
	-	-	-	-	-	-	-
	6,322,302,547	1,187,367,320	60,649,839	7,570,319,706	571,378,329	81,859,483	8,059,838,552
	2,582,985,957	387,809,200	6,517,139	2,977,312,296	142,856,901	7,364,888	3,112,804,309
	-	-	-	-	-	-	-
	2,582,985,957	387,809,200	6,517,139	2,977,312,296	142,856,901	7,364,888	3,112,804,309
	14,688,777,831	4,513,315,901	89,352,708	19,291,446,440	719,964,619	21,621,254	19,989,789,805
	-	-	-	-	-	-	-
	14,688,777,831	4,513,315,901	89,352,708	19,291,446,440	719,964,619	21,621,254	19,989,789,805
	2,512,701,701	300,555,262	13,240,214	2,826,497,177	9,686,708	4,578,696	2,831,605,189
	114,272,867	9,425,612	3,015,895	126,714,374	7,360,026	-	134,074,400
	2,398,428,834	291,129,650	10,224,319	2,699,782,803	2,326,682	4,578,696	2,697,530,789

Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2017

Sectors	Number of Enterprises	Salaries and Wages Paid	Interest Paid	Profit as National Income	
31 - Manufacture of furniture	6	579,219,043	39,873,727	566,905,925	
Public	-	-	-	-	
Private	6	579,219,043	39,873,727	566,905,925	
32 - Other manufacturing	4	55,713,255	15,809,915	71,442,126	
Public	-	-	-	-	
Private	4	55,713,255	15,809,915	71,442,126	
32.1 - Manufacture of jewellery, bijouterie and related articles	4	55,713,255	15,809,915	71,442,126	
Public	-	-	-	-	
Private	4	55,713,255	15,809,915	71,442,126	
35 - Electricity, gas, steam and air conditioning supply	16	1,207,284,771	1,738,000,795	-3,472,694,468	
Public	1	490,199,944	4,926,835	-313,224,861	
Private	15	717,084,827	1,733,073,960	-3,159,469,607	
Total	500	47,298,245,912	16,991,187,381	36,631,210,010	
Public	9	3,801,909,891	761,177,972	722,479,733	
Private	491	43,496,336,021	16,230,009,409	35,908,730,277	

	Net Value Added (at Factor Prices)	Amortization	Other Indirect Taxes	Gross Value Added (at Basic Prices)	VAT + Special Consumption Tax Paid	Subsidies	Gross Value Added (at Producers' Prices)
	1,185,998,695	86,453,437	3,599,850	1,276,051,982	19,085,065	2,729,460	1,292,407,587
	-	-	-	-	-	-	-
	1,185,998,695	86,453,437	3,599,850	1,276,051,982	19,085,065	2,729,460	1,292,407,587
	142,965,296	11,931,307	178,361	155,074,964	400,124	-	155,475,088
	-	-	-	-	-	-	-
	142,965,296	11,931,307	178,361	155,074,964	400,124	-	155,475,088
	142,965,296	11,931,307	178,361	155,074,964	400,124	-	155,475,088
	-	-	-	-	-	-	-
	142,965,296	11,931,307	178,361	155,074,964	400,124	-	155,475,088
	-527,408,902	2,976,416,531	63,327,184	2,512,334,813	563,057,816	74,622	3,075,318,007
	181,901,918	793,923,711	14,817,970	990,643,599	327,294,757	-	1,317,938,356
	-709,310,820	2,182,492,820	48,509,214	1,521,691,214	235,763,059	74,622	1,757,379,651
	100,920,643,303	24,335,399,911	1,142,223,902	126,398,267,116	92,835,539,154	546,874,911	218,686,931,359
	5,285,567,596	1,391,278,697	125,455,111	6,802,301,404	991,753,390	131,608,897	7,662,445,897
	95,635,075,707	22,944,121,214	1,016,768,791	119,595,965,712	91,843,785,764	415,266,014	211,024,485,462

Sectoral Ratios and Aggregates Per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2017

Sectors	Number of Enterprises	Total Profit and Loss for the Period (Before Tax) / Sales Revenues (Net) (%)	Total Profit and Loss for the Period (Before Tax) / Equity Capital (Net) (%)	EBITDA / Sales Revenues	
05-08 - Mining and quarrying	11	31.9	17.8	35.5	
Public	2	19.5	6.4	3.6	
Private	9	38.8	35.5	53.3	
10 - Manufacture of food products	88	3.9	15.5	9.1	
Public	3	-2.4	-6.6	1.6	
Private	85	4.7	19.7	10.0	
11 - Manufacture of beverages	6	9.1	7.9	16.9	
Public	-	-	-	-	
Private	6	9.1	7.9	16.9	
12 - Manufacture of tobacco products	3	20.6	57.1	22.9	
Public	-	-	-	-	
Private	3	20.6	57.1	22.9	
13 - Manufacture of textiles	40	5.8	13.1	17.1	
Public	-	-	-	-	
Private	40	5.8	13.1	17.1	
14 - Manufacture of wearing apparel	12	3.1	11.1	8.1	
Public	-	-	-	-	
Private	12	3.1	11.1	8.1	
15 - Manufacture of leather and related products	1	9.3	8.7	11.6	
Public	-	-	-	-	
Private	1	9.3	8.7	11.6	
16 - Manufacture of wood and of products of wood and cork (except furniture)	5	1.6	4.5	16.4	
Public	-	-	-	-	
Private	5	1.6	4.5	16.4	
17 - Manufacture of paper and paper products	15	6.2	21.6	16.5	
Public	-	-	-	-	
Private	15	6.2	21.6	16.5	
18 - Printing and reproduction of recorded media	2	7.8	6.0	14.8	
Public	-	-	-	-	
Private	2	7.8	6.0	14.8	
19 - Manufacture of coke and refined petroleum products	4	6.8	57.5	10.0	
Public	-	-	-	-	
Private	4	6.8	57.5	10.0	

	Production-Based Sales (Net) / Net Sales (%)	Average Number of Wage Employees	Total Profit and Loss for the Period (Before Tax) / Average Number of Employees	Gross Value Added (at Producers' Prices) / Average Number of Employees	Net Value Added (at Producers' Prices) / Average Number of Employees	Net Sales / Average Number of Wage Employees
	94.1	21,990	198,634	325,773	222,247	623,611
	87.8	8,782	108,998	175,694	102,737	559,432
	97.5	13,208	258,233	425,561	301,710	666,283
	85.2	120,987	30,285	125,254	105,654	770,367
	72.8	16,305	-15,121	113,979	100,245	622,713
	86.7	104,682	37,357	127,010	106,497	793,366
	96.3	4,848	112,228	2,223,587	51,844	1,230,366
	-	-	-	-	-	-
	96.3	4,848	112,228	2,223,587	51,844	1,230,366
	95.2	1,973	525,713	17,881,616	610,033	2,546,510
	-	-	-	-	-	-
	95.2	1,973	525,713	17,881,616	610,033	2,546,510
	90.5	69,395	21,959	98,979	81,663	377,289
	-	-	-	-	-	-
	90.5	69,395	21,959	98,979	81,663	377,289
	83.8	21,577	10,312	67,418	58,206	332,678
	-	-	-	-	-	-
	83.8	21,577	10,312	67,418	58,206	332,678
	99.1	842	37,074	58,069	44,591	397,311
	-	-	-	-	-	-
	99.1	842	37,074	58,069	44,591	397,311
	98.3	6,807	16,848	221,287	151,877	1,061,885
	-	-	-	-	-	-
	98.3	6,807	16,848	221,287	151,877	1,061,885
	97.9	9,413	69,071	280,671	197,499	1,117,926
	-	-	-	-	-	-
	97.9	9,413	69,071	280,671	197,499	1,117,926
	97.3	1,947	35,196	189,286	154,519	451,388
	-	-	-	-	-	-
	97.3	1,947	35,196	189,286	154,519	451,388
	94.5	8,633	530,804	5,438,754	725,743	7,833,600
	-	-	-	-	-	-
	94.5	8,633	530,804	5,438,754	725,743	7,833,600

Sectoral Ratios and Aggregates Per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2017

Sectors	Number of Enterprises	Total Profit and Loss for the Period (Before Tax) / Sales Revenues (Net) (%)	Total Profit and Loss for the Period (Before Tax) / Equity Capital (Net) (%)	EBITDA / Sales Revenues	
20 - Manufacture of chemicals and chemical products	29	16.5	33.7	21.0	
Public	1	56.8	52.2	59.3	
Private	28	13.1	29.9	17.7	
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	5	15.7	26.9	24.7	
Public	-	-	-	-	
Private	5	15.7	26.9	24.7	
22 - Manufacture of rubber and plastic products	22	5.9	18.6	14.6	
Public	-	-	-	-	
Private	22	5.9	18.6	14.6	
23 - Manufacture of other non-metallic mineral products	35	7.4	10.8	19.0	
Public	-	-	-	-	
Private	35	7.4	10.8	19.0	
24 - Manufacture of basic metals	76	10.5	34.6	12.8	
Public	-	-	-	-	
Private	76	10.5	34.6	12.8	
25 - Manufacture of fabricated metal products (except machinery and equipment)	18	11.3	23.4	17.8	
Public	1	0.4	0.4	13.2	
Private	17	12.5	27.7	18.2	
26 - Manufacture of computer, electronic and optical products	4	8.9	20.3	14.1	
Public	-	-	-	-	
Private	4	8.9	20.3	14.1	
27 - Manufacture of electrical equipment	36	4.5	19.2	10.3	
Public	-	-	-	-	
Private	36	4.5	19.2	10.3	
28 - Manufacture of machinery and equipment N.E.C.	12	11.8	29.0	15.8	
Public	-	-	-	-	
Private	12	11.8	29.0	15.8	
29 - Manufacture of motor vehicles, trailers and semi-trailers	44	4.6	30.5	9.1	
Public	-	-	-	-	
Private	44	4.6	30.5	9.1	
30 - Manufacture of other transport equipment	6	18.0	28.0	21.6	
Public	1	0.0	0.1	2.9	
Private	5	18.9	28.8	22.6	

SECTORAL DATA

	Production-Based Sales (Net) / Net Sales (%)	Average Number of Wage Employees	Total Profit and Loss for the Period (Before Tax) / Average Number of Employees	Gross Value Added (at Producers' Prices) / Average Number of Employees	Net Value Added (at Producers' Prices) / Average Number of Employees	Net Sales / Average Number of Wage Employees
	84.8	26,058	256,238	358,556	285,880	1,555,160
	100.0	3,854	467,089	586,691	515,780	822,908
	83.5	22,204	219,640	318,958	245,976	1,682,259
	77.8	8,382	82,220	222,112	187,062	522,184
	-	-	-	-	-	-
	77.8	8,382	82,220	222,112	187,062	522,184
	88.3	23,739	46,108	178,218	136,217	776,256
	-	-	-	-	-	-
	88.3	23,739	46,108	178,218	136,217	776,256
	90.1	30,798	56,954	221,497	151,763	764,737
	-	-	-	-	-	-
	90.1	30,798	56,954	221,497	151,763	764,737
	92.3	64,094	223,076	347,602	241,727	2,121,722
	-	-	-	-	-	-
	92.3	64,094	223,076	347,602	241,727	2,121,722
	92.8	21,868	70,544	191,107	164,374	622,044
	80.6	5,466	817	100,247	85,044	232,868
	94.1	16,402	93,780	221,386	190,811	751,738
	98.9	14,570	72,547	221,964	168,492	814,282
	-	-	-	-	-	-
	98.9	14,570	72,547	221,964	168,492	814,282
	83.2	55,763	42,296	144,537	113,378	938,415
	-	-	-	-	-	-
	83.2	55,763	42,296	144,537	113,378	938,415
	81.4	16,842	89,617	184,824	153,366	760,904
	-	-	-	-	-	-
	81.4	16,842	89,617	184,824	153,366	760,904
	87.6	104,985	59,367	190,406	139,913	1,304,313
	-	-	-	-	-	-
	87.6	104,985	59,367	190,406	139,913	1,304,313
	97.1	10,111	127,966	280,052	248,512	712,274
	99.9	1,096	136	122,331	104,264	340,181
	97.0	9,015	143,507	299,227	266,049	757,511

Sectoral Ratios and Aggregates Per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2017

Sectors	Number of Enterprises	Total Profit and Loss for the Period (Before Tax) / Sales Revenues (Net) (%)	Total Profit and Loss for the Period (Before Tax) / Equity Capital (Net) (%)	EBITDA / Sales Revenues	
31 - Manufacture of furniture	6	11.3	19.9	14.2	
Public	-	-	-	-	
Private	6	11.3	19.9	14.2	
32 - Other manufacturing	4	-0.1	-1.3	0.8	
Public	-	-	-	-	
Private	4	-0.1	-1.3	0.8	
32.1 - Manufacture of jewellery, bijouterie and related articles	4	-0.1	-1.3	0.8	
Public	-	-	-	-	
Private	4	-0.1	-1.3	0.8	
35 - Electricity, gas, steam and air conditioning supply	16	-11.0	-8.0	15.5	
Public	1	0.3	0.1	10.6	
Private	15	-14.0	-18.0	16.7	
Total	500	7.2	20.2	12.9	
Public	9	10.1	6.0	11.8	
Private	491	7.1	22.9	12.9	

	Production-Based Sales (Net) / Net Sales (%)	Average Number of Wage Employees	Total Profit and Loss for the Period (Before Tax) / Average Number of Employees	Gross Value Added (at Producers' Prices) / Average Number of Employees	Net Value Added (at Producers' Prices) / Average Number of Employees	Net Sales / Average Number of Wage Employees
	77.5	10,897	47,691	118,602	108,837	423,205
	-	-	-	-	-	-
	77.5	10,897	47,691	118,602	108,837	423,205
	72.0	1,542	-5,135	100,827	92,714	6,968,593
	-	-	-	-	-	-
	72.0	1,542	-5,135	100,827	92,714	6,968,593
	72.0	1,542	-5,135	100,827	92,714	6,968,593
	-	-	-	-	-	-
	72.0	1,542	-5,135	100,827	92,714	6,968,593
	82.2	16,259	-168,545	189,146	-32,438	1,530,526
	100.0	6,553	2,763	201,120	27,759	793,978
	77.5	9,706	-284,204	181,061	-73,080	2,027,806
	88.7	674,320	78,724	324,307	149,663	1,091,052
	85.6	42,056	60,243	182,196	125,679	596,500
	88.8	632,264	79,953	333,760	151,258	1,123,948

METHODOLOGY, DEFINITIONS AND DESCRIPTIONS

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





TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES 2017

TURKEY'S TOP 500 INDUSTRIAL ENTERPRISES ISO 500 SURVEY

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

1. METHOD

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

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

The unit of analysis is enterprise. Enterprise is a place where at least one person is carrying out industrial and

commercial activities or providing services under the same title. The survey analyzes enterprises carrying out industrial activities that have private accounting records and resources.

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

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

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

ed is calculated (wages and salaries paid, interest paid, non-operating revenues, amortization and indirect taxes paid, provisions allocated from profit). The participants are also asked to provide their capital distribution and economic activities code (NACE Rev. 2).

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

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

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

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

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

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

2. OVERVIEW AND EXPLANATIONS

2.1. Net Sales

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

2.2. Production-Based Sales (Net)

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

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

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

2.3. Gross Value-added

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

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

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

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

2.4. Equity

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

2.5. Total Assets

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

2.6. Pre-tax Profit/Loss for the Period

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

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

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

2.8. Exports

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

2.9. Number of Wage Employees

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

2.10. Sectoral Classification

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

ECONOMIC ACTIVITY CODES AND CAPITAL DISTRIBUTION

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



ECONOMIC ACTIVITY CODES

EUROPEAN COMMUNITY - STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE Rev.2, 2018)

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

The study includes the economic activity codes for each enterprise based on the Statistical Classification of Economic Activities in the European Community (NACE Rev.2), as well as the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2, 2018).

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

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

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

Capital Distribution of the Top 500 Industrial Enterprises

Public Enterprises

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

Private Enterprises

Mostly Domestic Capital	
Enterprises with %100 private capital	370
Private-public capital enterprises with more than 50% private capital	6
Private-foreign capital enterprises with more than 50% private capital	23
Private-public-foreign capital enterprises with more than 50% private capital	-
Mostly Foreign Capital	
Enterprises with 100% foreign capital	51
Foreign-private capital enterprises with more than 50% foreign capital	32
Foreign-public capital enterprises with more than 50% foreign capital	1
Foreign-private-public capital enterprises with more than 50% foreign capital	1
Public-private-foreign capital enterprises where no party has put in more than 50% of the capital	-
Enterprises with 50% private and 50% foreign capital	7
Total Private Enterprises	491
Total	500
(*) Publicly Traded Enterprises	69

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

SECTORAL RANKING

STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE REV. 2, 2018)

05-08	Mining and quarrying	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Türkiye Kömür İşletmeleri Kurumu	Public	50	2,363,351,196
2	Türkiye Petrolleri Anonim Ortaklığı	Public	58	1,951,484,113
3	-	Private	64	-
4	-	Private	103	-
5	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	112	1,152,797,865
6	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	116	1,113,912,962
7	İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	150	974,230,184
8	Eti Krom A.Ş.	Private	154	936,793,901
9	Erdemir Madencilik San. ve Tic. A.Ş.	Private	260	603,666,181
10	Çayeli Bakır İşletmeleri A.Ş.	Private	416	377,151,874
11	Demir Export A.Ş.	Private	490	316,690,734

10	Manufacture of food products	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Unilever San. ve Tic. T.A.Ş.	Private	21	4,480,411,691
2	Türkiye Şeker Fabrikaları A.Ş.	Public	25	3,874,621,336
3	Eti Gıda San. ve Tic. A.Ş.	Private	34	3,072,445,212
4	Konya Şeker San. ve Tic. A.Ş.	Private	43	2,715,924,904
5	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	52	2,340,255,026
6	Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş.	Private	53	2,316,306,588
7	SÜTAŞ Süt Ürünleri A.Ş.	Private	54	2,272,649,261
8	Çay İşletmeleri Genel Müdürlüğü	Public	65	1,794,596,001
9	Şenpiliç Gıda Sanayi A.Ş.	Private	67	1,773,094,972
10	Et ve Süt Kurumu Genel Müdürlüğü	Public	69	1,719,897,064
11	Namet Gıda San. ve Tic. A.Ş.	Private	73	1,669,265,861
12	C.P. Standart Gıda San. ve Tic. A.Ş.	Private	81	1,583,707,267

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
13	-	Private	93	-
14	Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. Ltd. Şti.	Private	97	1,283,699,255
15	Kayseri Şeker Fabrikası A.Ş.	Private	99	1,277,149,733
16	Pınar Süt Mamülleri Sanayii A.Ş.	Private	102	1,250,585,550
17	Tiryaki Agro Gıda San. ve Tic. A.Ş.	Private	104	1,231,496,759
18	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	113	1,133,603,258
19	Pro Yem San. ve Tic. A.Ş.	Private	126	1,044,346,633
20	Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	136	1,014,695,847
21	Tat Gıda Sanayi A.Ş.	Private	137	1,013,477,097
22	Bunge Gıda San. ve Tic. A.Ş.	Private	139	1,007,418,097
23	Sofra Yemek Üretim ve Hizmet A.Ş.	Private	140	1,002,656,118
24	Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	146	989,466,890
25	Altınmarka Gıda San. ve Tic. A.Ş.	Private	149	982,483,909
26	Tarım Kredi Yem San. ve Tic. A.Ş.	Private	153	941,254,354
27	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	158	917,329,072
28	Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	160	901,896,265
29	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	174	850,271,772
30	Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	181	815,739,813
31	Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	183	812,708,705
32	Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.	Private	187	800,576,777
33	Durak Fındık San. ve Tic. A.Ş.	Private	190	794,824,751
34	Savola Gıda San. ve Tic. A.Ş.	Private	191	789,936,269
35	Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Private	193	788,868,793
36	Progıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	194	777,394,606
37	Oba Makarnacılık San. ve Tic. A.Ş.	Private	198	770,304,809
38	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	204	759,419,369
39	Abaloğlu Yağ San. ve Tic. A.Ş.	Private	206	755,422,224
40	Aynes Gıda San. ve Tic. A.Ş.	Private	216	733,954,481
41	Balsu Gıda San. ve Tic. A.Ş.	Private	223	714,703,215
42	Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	225	709,647,308
43	Çekok Gıda San. ve Tic. A.Ş.	Private	227	707,626,527
44	Küçükbay Yağ ve Deterjan Sanayi A.Ş.	Private	231	681,360,476

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
45	Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	233	667,757,591
46	Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Private	239	655,706,180
47	Pınar Entegre Et ve Un Sanayii A.Ş.	Private	241	652,351,327
48	Elvan Gıda San. ve Tic. A.Ş.	Private	245	643,213,174
49	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	248	641,138,197
50	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	252	628,045,168
51	Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	264	598,967,152
52	Peyman Kuruyemiş Gıda Aktariye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A.Ş.	Private	267	591,769,854
53	Elita Gıda San. ve Tic. A.Ş.	Private	277	571,387,650
54	-	Private	296	-
55	Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Private	302	527,515,430
56	Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	304	525,815,799
57	Kadooğlu Yağ San. ve Tic. A.Ş.	Private	307	512,197,073
58	Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	309	509,633,934
59	Özgün Gıda San. ve Tic. Ltd. Şti.	Private	319	502,743,841
60	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	322	497,757,958
61	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	330	483,234,347
62	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	335	472,530,738
63	Poyraz Poyraz Fındık Entegre San. ve Tic. A.Ş.	Private	342	464,013,182
64	Çamlı Yem Besicilik San. ve Tic. A.Ş.	Private	345	448,654,398
65	ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	366	428,968,173
66	Ova Un Fabrikası A.Ş.	Private	369	426,433,591
67	Tamek Gıda ve Konsantre San. ve Tic. A.Ş.	Private	374	419,040,351
68	BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş.	Private	377	416,381,080
69	Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	387	405,429,340
70	Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Private	389	402,548,832
71	Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	396	396,113,755
72	Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Private	397	396,067,338
73	Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Private	402	391,908,521
74	-	Private	410	-
75	Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	414	379,435,574
76	TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Private	415	379,350,657

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
77	Agromey Gıda ve Yem San. Tic. A.Ş.	Private	419	375,684,820
78	Gürsoy Yem Gıda ve Hayvancılık San. Tic. A.Ş.	Private	427	371,625,106
79	Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	434	365,608,944
80	Ulusoy Un San. ve Tic. A.Ş.	Private	444	354,903,029
81	Detay Gıda San. ve Tic. A.Ş.	Private	445	353,556,248
82	Felda İffco Gıda San. ve Tic. A.Ş.	Private	451	350,202,024
83	-	Private	461	-
84	Göze Tarım Ürünleri Pazarlama San. ve Tic. A.Ş.	Private	462	341,237,710
85	Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Private	467	338,308,378
86	Ankara Ofis Yem Gıda ve Makina San. Tic. A.Ş.	Private	478	330,212,766
87	Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	481	325,650,463
88	Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Private	488	320,053,878

11

Manufacture of beverages

1	Coca-Cola İçecek A.Ş.	Private	42	2,748,964,462
2	Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	141	1,000,118,577
3	Türk Tuborg Bira ve Malt Sanayii A.Ş.	Private	249	639,094,737
4	Sırmagrup İçecek San. ve Tic. A.Ş.	Private	255	615,526,871
5	Mey Alkollü İçkiler San. ve Tic. A.Ş.	Private	404	391,702,722
6	Dimes Gıda San. ve Tic. A.Ş.	Private	450	350,372,967

12

Manufacture of tobacco products

1	Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	Private	37	2,935,246,082
2	JTI Tütün Ürünleri Sanayi A.Ş.	Private	92	1,380,441,340
3	T.T.L. Tütün San. ve Dış Tic. A.Ş.	Private	337	468,359,837

13	Manufacture of textiles	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	76	1,657,103,135
2	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	85	1,513,709,475
3	Kipaş Mensucat İşletmeleri A.Ş.	Private	105	1,218,952,575
4	Merinos Halı San. ve Tic. A.Ş.	Private	117	1,098,183,862
5	Kordsa Teknik Tekstil A.Ş.	Private	138	1,012,256,846
6	Zorluteks Tekstil Tic. ve San. A.Ş.	Private	176	839,891,732
7	Boyteks Tekstil San. ve Tic. A.Ş.	Private	200	766,628,642
8	Melike Tekstil San. ve Tic. A.Ş.	Private	208	751,045,627
9	Menderes Tekstil San. ve Tic. A.Ş.	Private	214	741,045,850
10	Şireci Tekstil San. ve Tic. A.Ş.	Private	224	711,788,183
11	Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Private	234	657,728,837
12	-	Private	256	-
13	Mem Tekstil San. ve Tic. A.Ş.	Private	259	604,875,325
14	Selçuk İplik San. ve Tic. A.Ş.	Private	263	600,308,850
15	Yeşim Tekstil San. ve Tic. A.Ş.	Private	266	593,019,560
16	-	Private	271	-
17	İskur Tekstil Enerji Tic. ve San. A.Ş.	Private	282	562,687,000
18	Dinarsu İmalat ve Ticaret T.A.Ş.	Private	297	539,771,209
19	Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Private	310	509,368,479
20	Kartal Halı Tekstil San. ve Tic. A.Ş.	Private	317	504,154,043
21	Matesa Tekstil San. ve Tic. A.Ş.	Private	324	493,245,392
22	Beyteks Tekstil San. ve Tic. A.Ş.	Private	336	472,248,436
23	Flokser Tekstil San. ve Tic. A.Ş.	Private	373	419,396,295
24	Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Private	375	418,181,008
25	İskur İplik Kumaş Mensucat Tic. ve San. A.Ş.	Private	383	410,820,567
26	Gürteks İplik San. ve Tic. A.Ş.	Private	390	402,035,404
27	Eruslu Tekstil San. ve Tic. A.Ş.	Private	399	395,974,289
28	Baydemirler Tekstil San. ve Tic. A.Ş.	Private	401	394,985,005
29	İşil Tekstil San. ve Tic. Ltd. Şti.	Private	407	386,115,610
30	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	422	374,803,010
31	Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	423	373,276,158
32	Küçükçalık Tekstil San. ve Tic. A.Ş.	Private	431	368,080,442

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
33	Gamateks Tekstil San. ve Tic. A.Ş.	Private	435	363,893,459
34	Harput Tekstil San. ve Tic. A.Ş.	Private	439	357,459,938
35	Özdilek Ev Tekstil San. ve Tic. A.Ş.	Private	448	351,115,452
36	Çetinkaya Mensucat San. ve Tic. A.Ş.	Private	452	350,173,726
37	Oğuz Tekstil San. ve Tic. A.Ş.	Private	456	344,461,428
38	Özerdem Mensucat San. ve Tic. A.Ş.	Private	483	323,356,057
39	Erdem Tekstil San. ve Tic. A.Ş.	Private	494	314,264,920
40	İşbir Sentetik Dokuma Sanayi A.Ş.	Private	497	313,752,512

14 Manufacture of wearing apparel

1	Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Private	217	731,103,977
2	Hugo Boss Tekstil Sanayi Ltd. Şti.	Private	232	670,034,602
3	Şık Makas Giyim San. ve Tic. A.Ş.	Private	238	657,311,476
4	Üniteks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Private	292	546,706,377
5	Sun Tekstil San. ve Tic. A.Ş.	Private	316	505,433,698
6	TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Private	357	438,270,171
7	Ozon Tekstil Konfeksiyon San. ve Tic. A.Ş.	Private	360	433,536,343
8	Erak Giyim San. ve Tic. A.Ş.	Private	376	416,957,693
9	-	Private	378	-
10	Eroğlu Giyim San. Tic. A.Ş.	Private	384	409,956,231
11	Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Private	394	397,620,545
12	Aster Tekstil San. ve Dış Tic. A.Ş.	Private	403	391,748,910

15 Manufacture of leather and related products

1	Yakupoğlu Tekstil ve Deri San. Tic. A.Ş.	Private	477	331,681,509
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16 Manufacture of wood and of products of wood and cork (except furniture)

1	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	40	2,794,082,188
2	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	51	2,341,158,360

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
3	AGT Ağaç San. ve Tic. A.Ş.	Private	162	886,076,460
4	Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	228	698,193,719
5	Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri İth. İhr. ve Tic. A.Ş.	Private	406	389,187,315

17 Manufacture of paper and paper products

1	Modern Karton San. ve Tic. A.Ş.	Private	59	1,935,833,374
2	Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	122	1,074,083,454
3	-	Private	172	-
4	Olmuksan International Paper Ambalaj San. ve Tic. A.Ş.	Private	175	843,334,323
5	Kıpaş Kağıt Sanayi İşletmeleri A.Ş.	Private	186	801,417,266
6	Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Private	192	789,805,614
7	Lila Kağıt San. ve Tic. A.Ş.	Private	300	528,981,628
8	-	Private	314	-
9	Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.	Private	318	503,301,726
10	Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Private	325	492,475,917
11	Kartonsan Karton San. ve Tic. A.Ş.	Private	346	447,247,252
12	Nitto Bento Bantçılık San. ve Tic. A.Ş.	Private	356	438,307,581
13	Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	425	372,210,899
14	Bak Ambalaj San. ve Tic. A.Ş.	Private	433	367,346,631
15	Europap Tezol Kağıt San. ve Tic. A.Ş.	Private	455	344,906,202

18 Printing and reproduction of recorded media

1	Hürriyet Gazetecilik ve Matbaacılık A.Ş.	Private	351	443,571,248
2	Umur Basım San. ve Tic. A.Ş.	Private	382	411,323,689

19 Manufacture of coke and refined petroleum products

1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	1	51,143,020,471
2	Aygaz A.Ş.	Private	11	6,768,921,616
3	Milangaz LPG Dağıtım Tic. ve San. A.Ş.	Private	31	3,277,138,474
4	İpragaz A.Ş.	Private	44	2,688,052,228

20	Manufacture of chemicals and chemical products	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	PETKİM Petrokimya Holding A.Ş.	Private	13	6,473,545,885
2	Eti Maden İşletmeleri Genel Müdürlüğü	Public	32	3,171,487,805
3	AKSA Akrilik Kimya Sanayii A.Ş.	Private	39	2,834,463,303
4	Hayat Kimya Sanayi A.Ş.	Private	49	2,477,591,588
5	Toros Tarım San. ve Tic. A.Ş.	Private	63	1,881,568,475
6	Soda Sanayii A.Ş.	Private	77	1,646,088,266
7	Sasa Polyester Sanayi A.Ş.	Private	78	1,630,567,373
8	Betek Boya ve Kimya Sanayi A.Ş.	Private	106	1,216,367,402
9	Ravago Petrokimya Üretim A.Ş.	Private	109	1,184,886,605
10	Korteks Mensucat San. ve Tic. A.Ş.	Private	120	1,080,918,416
11	Indorama Ventures Corlu Pet Sanayi A.Ş.	Private	121	1,076,559,613
12	İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	164	878,110,082
13	DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	171	855,520,405
14	Bayer Türk Kimya Sanayii Ltd. Şti.	Private	196	776,176,554
15	Gübre Fabrikaları T.A.Ş.	Private	226	709,014,899
16	Kansai Altan Boya San. ve Tic. A.Ş.	Private	254	616,272,203
17	Koruma Klor Alkali San. ve Tic. A.Ş.	Private	261	603,270,150
18	Akdeniz Kimya San. ve Tic. A.Ş.	Private	278	568,624,154
19	Polisan Kansai Boya San. ve Tic. A.Ş.	Private	301	528,719,674
20	Jotun Boya San. ve Tic. A.Ş.	Private	306	514,183,972
21	BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	Private	312	507,768,383
22	Ak-Kim Kimya San. ve Tic. A.Ş.	Private	320	502,637,201
23	-	Private	328	-
24	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	362	432,800,285
25	Kimteks Poliüretan Sanayi ve Ticaret A.Ş.	Private	412	382,430,865
26	-	Private	447	-
27	Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	Private	457	344,231,186
28	-	Private	474	-
29	Gizem Seramik Frit ve Glazür San. ve Tic. A.Ş.	Private	499	310,564,534

21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	134	1,019,387,705
2	Deva Holding A.Ş.	Private	207	754,688,844
3	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	220	721,658,976
4	Nobel İlaç San. ve Tic. A.Ş.	Private	293	545,932,235
5	Santa Farma İlaç Sanayii A.Ş.	Private	436	363,340,042

22	Manufacture of rubber and plastic products	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	56	2,088,116,619
2	Goodyear Lastikleri T.A.Ş.	Private	88	1,458,719,023
3	Petlas Lastik San. ve Tic. A.Ş.	Private	95	1,337,124,274
4	Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	96	1,329,072,420
5	Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	135	1,014,996,082
6	Koroza Ambalaj San. ve Tic. A.Ş.	Private	161	893,044,191
7	Ege Profil Tic. ve San. A.Ş.	Private	199	766,642,776
8	Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Private	230	689,881,051
9	Polibak Plastik Film San. ve Tic. A.Ş.	Private	243	650,308,064
10	Süper Film Ambalaj San. ve Tic. A.Ş.	Private	251	634,150,978
11	Adopen Plastik ve İnşaat Sanayi A.Ş.	Private	262	600,800,564
12	Elif Plastik Ambalaj San. ve Tic. A.Ş.	Private	269	584,279,882
13	Teklas Kauçuk San. ve Tic. A.Ş.	Private	280	565,355,868
14	Vatan Plastik San. ve Tic. A.Ş.	Private	295	542,396,306
15	Form Sünger ve Yatak San. Tic. A.Ş.	Private	326	488,780,382
16	Esen Plastik San. ve Tic. A.Ş.	Private	354	441,623,365
17	Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.	Private	370	425,116,920
18	Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	426	372,151,394
19	Greif FPS Turkey Ambalaj San. ve Tic. A.Ş.	Private	429	370,266,439
20	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	443	354,944,292
21	Superlit Boru Sanayi A.Ş.	Private	460	341,634,553
22	Sanica Isı Sanayi A.Ş.	Private	485	322,212,514

23	Manufacture of other non-metallic mineral products	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Akçansa Çimento San. ve Tic. A.Ş.	Private	89	1,439,608,402
2	Limak Çimento San. ve Tic. A.Ş.	Private	91	1,396,187,363
3	Trakya Cam Sanayii A.Ş.	Private	98	1,278,360,722
4	Çimsa Çimento San. ve Tic. A.Ş.	Private	100	1,270,367,542
5	Paşabahçe Cam San. ve Tic. A.Ş.	Private	119	1,094,337,196
6	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	142	992,548,093
7	Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş.	Private	147	988,981,431
8	Aşkale Çimento Sanayi T.A.Ş.	Private	205	757,496,085
9	Çimko Çimento ve Beton San. Tic. A.Ş.	Private	215	737,837,146
10	Anadolu Cam Sanayii A.Ş.	Private	236	657,481,572
11	Nuh Çimento Sanayi A.Ş.	Private	237	657,368,943
12	Oyak Beton San. ve Tic. A.Ş.	Private	268	586,493,144
13	Votorantim Çimento San. ve Tic. A.Ş.	Private	286	554,888,337
14	KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	Private	294	543,175,613
15	Bolu Çimento Sanayii A.Ş.	Private	305	519,587,934
16	Boğaziçi Beton San. ve Tic. A.Ş.	Private	315	505,750,951
17	Vitra Karo San. ve Tic. A.Ş.	Private	333	476,057,746
18	As Çimento San. ve Tic. A.Ş.	Private	343	456,933,930
19	Adana Çimento Sanayii T.A.Ş.	Private	344	449,817,107
20	İzocam Tic. ve San. A.Ş.	Private	353	443,438,739
21	Park Cam San. ve Tic. A.Ş.	Private	355	439,385,522
22	Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Private	361	433,002,720
23	Düzce Cam San. ve Tic. A.Ş.	Private	365	429,976,481
24	Çimentaş İzmir Çimento Fabrikası T.A.Ş.	Private	379	413,267,055
25	Ege Seramik San. ve Tic. A.Ş.	Private	420	375,558,566
26	Medcem Madencilik ve Yapı Malzemeleri San. Tic. A.Ş.	Private	430	369,620,399
27	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	441	356,152,293
28	BAŞTAŞ Başkent Çimento San. ve Tic. A.Ş.	Private	469	336,901,509
29	Batibeton Sanayi A.Ş.	Private	472	334,834,507
30	Trakya Yenişehir Cam Sanayii A.Ş.	Private	473	333,001,742
31	Bursa Beton San. ve Tic. A.Ş.	Private	484	322,780,271
32	Nuh Beton A.Ş.	Private	486	321,759,753

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
33	Aslan Çimento A.Ş.	Private	492	315,602,634
34	Yurtbay Seramik San. ve Tic. A.Ş.	Private	495	314,135,483
35	Kalekim Kimyevi Maddeler San. ve Tic. A.Ş.	Private	496	313,818,860

24 Manufacture of basic metals

1	İskenderun Demir ve Çelik A.Ş.	Private	7	10,623,490,800
2	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	8	9,920,840,201
3	İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	Private	9	9,307,530,883
4	Çolakoğlu Metalurji A.Ş.	Private	14	6,314,022,611
5	Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	19	5,003,862,517
6	Borçelik Çelik San. Tic. A.Ş.	Private	22	4,453,651,886
7	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	24	3,942,769,194
8	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	26	3,846,654,092
9	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Private	30	3,402,705,248
10	Kroman Çelik Sanayii A.Ş.	Private	33	3,079,564,088
11	Yücel Boru ve Profil Endüstrisi A.Ş.	Private	35	3,071,931,731
12	Assan Alüminyum San. ve Tic. A.Ş.	Private	38	2,911,846,153
13	Baştuğ Metalurji Sanayi A.Ş.	Private	41	2,762,845,955
14	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	46	2,528,699,567
15	İzmir Demir Çelik Sanayi A.Ş.	Private	47	2,526,646,667
16	Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	48	2,487,708,840
17	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	55	2,238,057,888
18	Tezcan Galvanizli Yapı Elemanları San. ve Tic. A.Ş.	Private	57	2,041,476,336
19	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	61	1,897,507,044
20	Borusan Mannesmann Boru San. ve Tic. A.Ş.	Private	62	1,896,851,037
21	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	66	1,773,752,598
22	Gram Altın Pazarlama San. ve Tic. A.Ş.	Private	68	1,749,593,967
23	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	70	1,695,223,886
24	ASAŞ Alüminyum San. ve Tic. A.Ş.	Private	72	1,670,182,958
25	Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti.	Private	74	1,663,291,993
26	Koç Metalurji A.Ş.	Private	80	1,610,285,049

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
27	Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	86	1,498,774,849
28	Tatmetal Çelik San. ve Tic. A.Ş.	Private	90	1,422,039,435
29	Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	Private	107	1,200,930,957
30	Asil Çelik San. ve Tic. A.Ş.	Private	114	1,122,304,744
31	Özkan Demir Çelik Sanayi A.Ş.	Private	127	1,043,105,739
32	Eti Alüminyum A.Ş.	Private	128	1,039,642,302
33	Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	152	960,244,934
34	Kocaer Haddecilik San. ve Tic. A.Ş.	Private	155	934,515,280
35	Noksel Çelik Boru Sanayi A.Ş.	Private	159	916,583,644
36	Ege Çelik Endüstrisi San. ve Tic. A.Ş.	Private	165	877,923,228
37	Tosyalı Demir Çelik Sanayi A.Ş.	Private	184	803,178,154
38	Net Haddecilik San. ve Tic. Ltd. Şti.	Private	195	776,832,102
39	Mega Metal San. ve Tic. A.Ş.	Private	210	748,972,640
40	Siddik Kardeşler Haddecilik San. Tic. Ltd. Şti.	Private	212	743,234,017
41	İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.	Private	213	742,021,496
42	Çebitaş Demir Çelik Endüstrisi A.Ş.	Private	222	714,971,562
43	Mescier Demir Çelik San. ve Tic. A.Ş.	Private	235	657,603,583
44	Çınar Boru Profil San. ve Tic. A.Ş.	Private	240	654,813,522
45	Sarbak Metal Tic. ve San. A.Ş.	Private	242	650,390,533
46	Kardemir Haddecilik San. ve Tic. A.Ş.	Private	244	647,458,710
47	Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	247	641,857,777
48	Cimtas Boru İmalatları ve Tic. Ltd. Şti.	Private	283	560,660,386
49	Çayırova Boru San. ve Tic. A.Ş.	Private	284	559,052,936
50	Arslan Alüminyum A.Ş.	Private	285	556,221,180
51	Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	289	549,871,505
52	Ağır Haddecilik A.Ş.	Private	308	510,841,593
53	Özer Metal Sanayi A.Ş.	Private	313	506,518,731
54	Has Çelik San. ve Tic. A.Ş.	Private	321	500,128,044
55	Boyçelik Metal San. ve Tic. A.Ş.	Private	323	495,063,072
56	Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.	Private	339	467,415,262
57	Sistem Alüminyum San. ve Tic. A.Ş.	Private	341	466,695,620
58	ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	347	446,737,164

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
59	Şahinler Metal San. ve Tic. A.Ş.	Private	349	445,454,593
60	Trakya Döküm San. ve Tic. A.Ş.	Private	368	428,451,149
61	Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Private	372	419,560,802
62	Tosçelik Spiral Boru Üretim Sanayi A.Ş.	Private	386	405,563,649
63	Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	388	403,470,332
64	ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	392	399,788,094
65	Erciyas Çelik Boru Sanayi A.Ş.	Private	409	385,789,038
66	Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	411	383,189,278
67	Ümran Çelik Boru Sanayii A.Ş.	Private	421	375,123,419
68	Akpa Alüminyum San. ve Tic. A.Ş.	Private	446	353,474,914
69	Ferro Döküm San. ve Dış Tic. A.Ş.	Private	459	342,021,889
70	Assan Panel San. ve Tic. A.Ş.	Private	466	339,287,184
71	Eti Elektrometalurji A.Ş.	Private	475	332,541,111
72	Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş.	Private	476	331,745,057
73	Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Private	480	325,653,246
74	Arcelormittal Ambalaj Çeliği San. ve Tic. A.Ş.	Private	482	323,651,648
75	Emek Boru Makina San. ve Tic. A.Ş.	Private	487	321,504,313
76	Kendirtiller Haddecilik San. ve Tic. A.Ş.	Private	500	309,429,961

25

Manufacture of fabricated metal products (except machinery and equipment)

1	ROKETSAN Roket San. ve Tic. A.Ş.	Private	75	1,661,390,598
2	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	83	1,552,407,439
3	Sarten Ambalaj San. ve Tic. A.Ş.	Private	111	1,156,780,665
4	Makina ve Kimya Endüstrisi Kurumu (M.K.E.K.) Genel Müdürlüğü	Public	131	1,026,255,199
5	Atakaş Çelik San. ve Tic. A.Ş.	Private	145	991,211,302
6	Norm Civata San. ve Tic. A.Ş.	Private	189	795,181,006
7	-	Private	257	-
8	Baymak Makina San. ve Tic. A.Ş.	Private	290	549,519,828
9	Elba Basınçlı Döküm Sanayii A.Ş.	Private	303	526,234,217
10	Mitaş Enerji ve Madeni İnşaat İşleri T.A.Ş.	Private	332	480,255,921
11	Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	338	467,581,954

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
12	Termo Teknik Tic. ve San. A.Ş.	Private	352	443,497,642
13	Kale Kilit ve Kalıp Sanayi A.Ş.	Private	358	437,149,040
14	Güney Çelik Hasır ve Demir Mamülleri San. Tic. A.Ş.	Private	359	435,909,417
15	Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Private	363	431,979,420
16	Rollmech Automotive A.Ş.	Private	437	362,832,391
17	Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Private	438	360,211,865
18	Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	Private	468	337,087,244

26 Manufacture of computer, electronic and optical products

1	Vestel Elektronik San. ve Tic. A.Ş.	Private	15	6,295,924,137
2	Aselsan Elektronik San. ve Tic. A.Ş.	Private	20	4,484,420,748
3	HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	273	579,732,824
4	CSUN Eurasia Enerji Sistemleri San. ve Tic. A.Ş.	Private	418	376,637,562

27 Manufacture of electrical equipment

1	Arçelik A.Ş.	Private	6	12,582,252,953
2	BSH Ev Aletleri San. ve Tic. A.Ş.	Private	17	5,749,012,324
3	Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	23	3,957,671,084
4	HES Hacılar Elektrik San. ve Tic. A.Ş.	Private	82	1,575,100,454
5	Indesit Company Beyaz Eşya San. ve Tic. A.Ş.	Private	108	1,198,120,681
6	Öznur Kablo San. ve Tic. A.Ş.	Private	133	1,020,105,853
7	Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	148	988,247,063
8	Grid Solutions Enerji Endüstrisi A.Ş.	Private	151	964,095,438
9	Haşçelik Kablo San. ve Tic. A.Ş.	Private	163	885,401,876
10	Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	166	873,877,267
11	Schneider Elektrik San. ve Tic. A.Ş.	Private	177	838,717,125
12	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	178	838,350,085
13	Farba Otomotiv Aydınlatma ve Plastik Fabrikaları A.Ş.	Private	179	823,363,231
14	Aksa Jeneratör Sanayi A.Ş.	Private	185	801,765,424

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
15	-	Private	203	-
16	Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	219	730,230,056
17	Farplas Otomotiv A.Ş.	Private	250	635,424,858
18	Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	258	609,724,885
19	İnci GS Yuasa Akü San. ve Tic. A.Ş.	Private	265	594,702,747
20	-	Private	288	-
21	Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	298	536,131,776
22	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	311	508,410,315
23	Pamukkale Kablo San. ve Tic. A.Ş.	Private	334	475,944,610
24	Midal Kablo San. ve Tic. A.Ş.	Private	348	446,572,305
25	Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Private	364	430,542,080
26	Astor Transformatör Enerji Turizm İnşaat ve Petrol San. Tic. A.Ş.	Private	367	428,823,871
27	Atom Kablo San. ve Tic. A.Ş.	Private	371	421,399,692
28	Legrand Elektrik Sanayi A.Ş.	Private	385	406,219,463
29	Panasonic Eco Solutions Elektrik San. ve Tic. A.Ş.	Private	398	396,057,493
30	Sersim Dayanımlı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoglu	Private	405	390,056,715
31	Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	428	371,185,007
32	Femaş Metal San. ve Tic. A.Ş.	Private	432	367,548,727
33	Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	449	350,490,285
34	-	Private	453	-
35	-	Private	458	-
36	ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	470	335,315,388

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

1	Türk Traktör ve Ziraat Makineleri A.Ş.	Private	29	3,488,988,451
2	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	132	1,021,085,170
3	Federal Mogul Powertrain Otomotiv A.Ş.	Private	143	992,278,827
4	-	Private	188	-
5	Durmazlar Makina San. ve Tic. A.Ş.	Private	197	772,860,809
6	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	270	582,970,672
7	Ortadoğu Rulman San. ve Tic. A.Ş.	Private	276	571,471,697

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
8	Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	291	548,387,487
9	Tümosan Motor ve Traktör Sanayi A.Ş.	Private	299	529,166,004
10	Klimasan Klima San. ve Tic. A.Ş.	Private	400	395,090,670
11	CW Enerji Mühendislik Tic. ve San. A.Ş.	Private	413	382,399,793
12	Erkunt Traktör Sanayii A.Ş.	Private	454	345,742,820

29 Manufacture of motor vehicles, trailers and semi-trailers

1	Ford Otomotiv Sanayi A.Ş.	Private	2	22,669,355,014
2	Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	3	17,830,449,851
3	TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	4	15,911,044,439
4	Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	5	15,673,395,350
5	Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	10	8,361,235,000
6	Mercedes-Benz Türk A.Ş.	Private	12	6,486,557,570
7	Bosch San. ve Tic. A.Ş.	Private	27	3,836,458,324
8	Honda Türkiye A.Ş.	Private	60	1,909,651,497
9	BMC Otomotiv San. ve Tic. A.Ş.	Private	79	1,612,176,712
10	MAN Türkiye A.Ş.	Private	84	1,538,334,565
11	Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	87	1,482,404,406
12	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	94	1,370,439,409
13	Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	101	1,259,340,409
14	Maxion İnci Jant Sanayi A.Ş.	Private	115	1,121,188,156
15	Delphi Automotive Systems Ltd. Şti.	Private	118	1,094,873,421
16	Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	123	1,067,616,797
17	Temsa Ulaşım Araçları San. ve Tic. A.Ş.	Private	124	1,064,931,510
18	-	Private	125	-
19	Hema Endüstri A.Ş.	Private	130	1,028,114,811
20	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	157	917,513,595
21	Tırsan Treyler San. ve Tic. A.Ş.	Private	167	873,561,186
22	Karsan Otomotiv San. ve Tic. A.Ş.	Private	168	868,071,278
23	CMS Jant ve Makina Sanayii A.Ş.	Private	169	862,470,878
24	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	170	862,017,871

		Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
25	Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	173	850,589,045
26	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	201	765,710,490
27	CMS Jant Sanayi A.Ş.	Private	246	642,478,915
28	Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Private	274	578,067,820
29	Yarış Kabin San. ve Tic. A.Ş.	Private	281	564,135,392
30	-	Private	327	-
31	Aydınlar Yedek Parça San. ve Tic. A.Ş.	Private	329	484,316,800
32	Nurol Makina ve Sanayi A.Ş.	Private	350	443,980,032
33	Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	380	413,091,068
34	B-Plas Bursa Plastik Metal İnşaat Enerji Madencilik Jeotermal Turizm Sivil Havacılık ve Tarım San. ve Tic. A.Ş.	Private	381	411,543,508
35	AKA Otomotiv San. ve Tic. A.Ş.	Private	393	398,192,847
36	Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	408	385,891,644
37	Ege Endüstri ve Ticaret A.Ş.	Private	417	376,709,625
38	-	Private	440	-
39	Ermetal Otomotiv ve Eşya San. Tic. A.Ş.	Private	442	354,976,312
40	Cevher Jant Sanayii A.Ş.	Private	463	340,476,605
41	Stackpole International Otomotiv Ürünleri Ltd. Şti.	Private	465	339,337,556
42	Yazaki Wiring Technologies Türkiye Elektrik Sistemleri San. ve Tic. Ltd. Şti.	Private	489	319,158,511
43	Kalibre Boru San. ve Tic. A.Ş.	Private	493	314,615,736
44	OPSAN Orijinal Sac Parça San. ve Tic. A.Ş.	Private	498	310,966,603

30

Manufacture of other transport equipment

1	TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Private	28	3,608,591,419
2	Tusaş Motor Sanayii A.Ş.	Private	129	1,029,814,327
3	İstanbul Denizcilik Gemi İnşa San. ve Tic. A.Ş.	Private	156	933,177,381
4	Tersan Tersanecilik San. ve Tic. A.Ş.	Private	221	720,354,546
5	TÜVASAŞ-Türkiye Vagon Sanayi A.Ş.	Public	424	372,383,902
6	Alp Havacılık San. ve Tic. A.Ş.	Private	479	328,936,212

31	Manufacture of furniture	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	Boytaş Mobilya San. ve Tic. A.Ş.	Private	144	991,533,073
2	Merkez Çelik San. ve Tic. A.Ş.	Private	209	749,774,751
3	YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	279	567,494,286
4	Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.	Private	287	553,475,632
5	İstikbal Mobilya San. ve Tic. A.Ş.	Private	395	396,376,288
6	İpek Mobilya İmalat İth. İhr. San. ve Tic. A.Ş.	Private	491	316,401,189

32	Other manufacturing	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	İstanbul Altın Rafinerisi A.Ş.	Private	16	6,199,419,278
2	Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	253	617,867,449
3	Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	Private	272	580,204,736
4	Mioro Hediyelik Eşya San. ve Tic. A.Ş.	Private	464	339,727,875

33	Electricity, gas, steam and air conditioning supply	Sectors	Rank in ISO Top 500	Production-based Sales (Net) (TL)
1	EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü	Public	18	5,202,939,442
2	Eren Enerji Elektrik Üretim A.Ş.	Private	36	2,996,978,472
3	Enerjisa Enerji Üretim A.Ş.	Private	45	2,582,510,085
4	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	71	1,671,590,249
5	Atlas Enerji Üretim A.Ş.	Private	110	1,165,395,617
6	RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	180	822,451,728
7	Egemen Elektrik Üretim A.Ş.	Private	182	812,800,213
8	OMV Samsun Elektrik Üretim San. ve Tic. A.Ş.	Private	202	763,166,477
9	Çelikler Seyitömer Elektrik Üretim A.Ş.	Private	211	747,718,516
10	-	Private	218	-
11	Aksa Enerji Üretim A.Ş.	Private	229	694,964,637
12	Park Termik Elektrik San. ve Tic. A.Ş.	Private	275	577,967,881
13	Çelikler Orhaneli Tunçbilek Elektrik Üretim A.Ş.	Private	331	483,103,243
14	Silopi Elektrik Üretim A.Ş.	Private	340	466,940,428
15	İZDEMİR Enerji Elektrik Üretim A.Ş.	Private	391	401,035,312
16	Sanko Enerji San. ve Tic. A.Ş.	Private	471	335,158,567

ALPHABETICAL RANKING

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

A	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Abaloğlu Yağ San. ve Tic. A.Ş.	Private	10	311	198	206	0.00	100.00	0.00	0.00
Abaloğlu Yem-Soya ve Tekstil Sanayi A.Ş.	Private	10	311	49	53	0.00	100.00	0.00	0.00
Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	21	352	126	134	0.00	100.00	0.00	0.00
Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	13	321	415	423	0.00	100.00	0.00	0.00
Adana Çimento Sanayii T.A.Ş.	Private	23	369	336	344	0.00	49.24	0.00	50.76
Adopen Plastik ve İnşaat Sanayi A.Ş.	Private	22	356	254	262	0.00	100.00	0.00	0.00
Agromey Gıda ve Yem San. Tic. A.Ş.	Private	10	311	411	419	0.00	100.00	0.00	0.00
AGT Ağaç San. ve Tic. A.Ş.	Private	16	331	154	162	0.00	100.00	0.00	0.00
Ağır Haddecilik A.Ş.	Private	24	371	300	308	0.00	100.00	0.00	0.00
AKA Otomotiv San. ve Tic. A.Ş.	Private	29	384	385	393	0.00	100.00	0.00	0.00
Akbaşlar Tekstil Enerji San. ve Tic. A.Ş.	Private	13	321	367	375	0.00	100.00	0.00	0.00
Akçansa Çimento San. ve Tic. A.Ş.	Private	23	369	82	89	0.00	39.72	39.72	20.56
Akdeniz Kimya San. ve Tic. A.Ş.	Private	20	351	270	278	0.00	100.00	0.00	0.00
Ak-Kim Kimya San. ve Tic. A.Ş.	Private	20	351	312	320	0.00	100.00	0.00	0.00
Akpa Alüminyum San. ve Tic. A.Ş.	Private	24	372	437	446	0.00	100.00	0.00	0.00
AKSA Akrilik Kimya Sanayii A.Ş.	Private	20	352	36	39	0.00	58.31	0.00	41.69
Aksa Enerji Üretim A.Ş.	Private	35	400	221	229	0.00	78.61	0.00	21.39
Aksa Jeneratör Sanayi A.Ş.	Private	27	383	177	185	0.00	100.00	0.00	0.00
Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	10	311	314	322	0.00	100.00	0.00	0.00
Alp Havacılık San. ve Tic. A.Ş.	Private	30	384	470	479	0.00	50.00	50.00	0.00
Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	24	372	380	388	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Altınmarka Gıda San. ve Tic. A.Ş.	Private	10	311	141	149	0.00	100.00	0.00	0.00
Anadolu Cam Sanayii A.Ş.	Private	23	362	228	236	0.00	77.10	0.00	22.90
Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	11	313	133	141	0.00	43.05	24.00	32.95
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	29	384	162	170	0.00	55.77	29.74	14.49
Ankara Ofis Yem Gıda ve Makina San. Tic. A.Ş.	Private	10	311	469	478	0.00	100.00	0.00	0.00
Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Private	10	311	381	389	0.00	0.00	100.00	0.00
Arcelormittal Ambalaj Çeliği San. ve Tic. A.Ş.	Private	24	371	473	482	0.00	0.00	100.00	0.00
Arçelik A.Ş.	Private	27	383	6	6	0.00	74.85	0.00	25.15
Arpaş İhracat İthalat ve Pazarlama A.Ş.	Private	32.1	390	245	253	0.00	100.00	0.00	0.00
Arslan Alüminyum A.Ş.	Private	24	372	277	285	0.00	100.00	0.00	0.00
Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Private	10	311	394	402	0.00	100.00	0.00	0.00
As Çimento San. ve Tic. A.Ş.	Private	23	369	335	343	0.00	100.00	0.00	0.00
ASAŞ Alüminyum San. ve Tic. A.Ş.	Private	24	372	65	72	0.00	100.00	0.00	0.00
Aselsan Elektronik San. ve Tic. A.Ş.	Private	26	385	19	20	0.00	84.71	0.00	15.29
Asil Çelik San. ve Tic. A.Ş.	Private	24	371	107	114	0.00	100.00	0.00	0.00
Aslan Çimento A.Ş.	Private	23	369	483	492	0.00	96.67	0.00	3.33
Assan Alüminyum San. ve Tic. A.Ş.	Private	24	372	35	38	0.00	100.00	0.00	0.00
Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	29	384	165	173	0.00	60.00	40.00	0.00
Assan Panel San. ve Tic. A.Ş.	Private	24	371	457	466	0.00	100.00	0.00	0.00
Aster Tekstil San. ve Dış Tic. A.Ş.	Private	14	322	395	403	0.00	100.00	0.00	0.00
Astor Transformatör Enerji Turizm İnşaat ve Petrol San. Tic. A.Ş.	Private	27	383	359	367	0.00	100.00	0.00	0.00
Aşkale Çimento Sanayi T.A.Ş.	Private	23	369	197	205	0.00	100.00	0.00	0.00
Atakaş Çelik San. ve Tic. A.Ş.	Private	25	381	137	145	0.00	100.00	0.00	0.00
Atlas Enerji Üretim A.Ş.	Private	35	400	103	110	0.00	100.00	0.00	0.00
Atom Kablo San. ve Tic. A.Ş.	Private	27	383	363	371	0.00	100.00	0.00	0.00
Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	29	384	193	201	0.00	50.00	50.00	0.00
Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	29	384	87	94	0.00	0.00	100.00	0.00
Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	10	311	217	225	0.00	100.00	0.00	0.00
Aydınlar Yedek Parça San. ve Tic. A.Ş.	Private	29	384	321	329	0.00	100.00	0.00	0.00
Aygaz A.Ş.	Private	19	353	11	11	0.00	75.73	0.00	24.27
Aynes Gıda San. ve Tic. A.Ş.	Private	10	311	208	216	0.00	100.00	0.00	0.00

B	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
BAGFAŞ Bandırma Gübre Fabrikaları A.Ş.	Private	20	351	304	312	0.00	41.02	0.00	58.98
Bak Ambalaj San. ve Tic. A.Ş.	Private	17	341	424	433	0.00	51.41	0.00	48.59
Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	27	383	250	258	0.00	100.00	0.00	0.00
Balsu Gıda San. ve Tic. A.Ş.	Private	10	311	215	223	0.00	100.00	0.00	0.00
Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	10	311	48	52	0.00	0.00	91.71	8.29
Başhan Tarımsal Ürünleri Pazarlama San. ve Dış Tic. A.Ş.	Private	10	311	185	193	0.00	100.00	0.00	0.00
BAŞTAŞ Başkent Çimento San. ve Tic. A.Ş.	Private	23	369	460	469	0.00	0.00	87.90	12.10
Baştuğ Metalurji Sanayi A.Ş.	Private	24	371	38	41	0.00	100.00	0.00	0.00
Batibeton Sanayi A.Ş.	Private	23	369	463	472	0.00	100.00	0.00	0.00
Baydemirler Tekstil San. ve Tic. A.Ş.	Private	13	321	393	401	0.00	100.00	0.00	0.00
Bayer Türk Kimya Sanayii Ltd. Şti.	Private	20	352	188	196	0.00	0.00	100.00	0.00
Baymak Makina San. ve Tic. A.Ş.	Private	25	381	282	290	0.00	0.00	100.00	0.00
Bekaert İzmit Çelik Kord San. ve Tic. A.Ş.	Private	24	371	471	480	0.00	0.00	100.00	0.00
Bekaert Kartepe Çelik Kord San. ve Tic. A.Ş.	Private	24	371	467	476	0.00	100.00	0.00	0.00
Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	10	311	152	160	0.00	100.00	0.00	0.00
Betek Boya ve Kimya Sanayi A.Ş.	Private	20	352	99	106	0.00	73.62	26.38	0.00
Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	29	384	116	123	0.00	50.00	50.00	0.00
Beyteks Tekstil San. ve Tic. A.Ş.	Private	13	321	328	336	0.00	100.00	0.00	0.00
Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.	Private	23	361	353	361	0.00	100.00	0.00	0.00
Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	10	311	173	181	0.00	100.00	0.00	0.00
BMC Otomotiv San. ve Tic. A.Ş.	Private	29	384	72	79	0.00	50.10	49.90	0.00
Boğaziçi Beton San. ve Tic. A.Ş.	Private	23	369	307	315	0.00	100.00	0.00	0.00
Bolu Çimento Sanayii A.Ş.	Private	23	369	297	305	0.00	70.06	0.00	29.94
Borçelik Çelik San. Tic. A.Ş.	Private	24	371	21	22	0.00	54.67	45.33	0.00
Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	27	383	440	449	0.00	100.00	0.00	0.00
Borusan Mannesmann Boru San. ve Tic. A.Ş.	Private	24	371	57	62	0.00	73.48	6.67	19.85
Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	28	382	262	270	0.00	0.00	100.00	0.00
Bosch San. ve Tic. A.Ş.	Private	29	384	25	27	0.00	0.00	100.00	0.00
Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	25	381	76	83	0.00	0.00	100.00	0.00
Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	13	321	414	422	0.00	85.96	0.00	14.04
Boyçelik Metal San. ve Tic. A.Ş.	Private	24	371	315	323	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Boytaş Mobilya San. ve Tic. A.Ş.	Private	31	332	136	144	0.00	100.00	0.00	0.00
Boyteks Tekstil San. ve Tic. A.Ş.	Private	13	321	192	200	0.00	100.00	0.00	0.00
B-Plas Bursa Plastik Metal İnşaat Enerji Madencilik Jeotermal Turizm Sivil Havacılık ve Tarım San. ve Tic. A.Ş.	Private	29	384	373	381	0.00	100.00	0.00	0.00
BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	22	355	52	56	0.00	46.22	43.63	10.15
BSH Ev Aletleri San. ve Tic. A.Ş.	Private	27	383	17	17	0.00	0.03	99.97	0.00
BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş.	Private	10	311	369	377	0.00	100.00	0.00	0.00
Bunge Gıda San. ve Tic. A.Ş.	Private	10	311	131	139	0.00	0.00	100.00	0.00
Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	10	311	388	396	0.00	100.00	0.00	0.00
Bursa Beton San. ve Tic. A.Ş.	Private	23	369	475	484	0.00	100.00	0.00	0.00

C

C.P. Standart Gıda San. ve Tic. A.Ş.	Private	10	311	74	81	0.00	0.00	100.00	0.00
Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	10	311	138	146	0.00	0.00	100.00	0.00
Cevher Jant Sanayii A.Ş.	Private	29	384	454	463	0.00	0.00	100.00	0.00
Cimtas Boru İmalatları ve Tic. Ltd. Şti.	Private	24	371	275	283	0.00	50.00	50.00	0.00
CMS Jant Sanayi A.Ş.	Private	29	384	238	246	0.00	100.00	0.00	0.00
CMS Jant ve Makina Sanayii A.Ş.	Private	29	384	161	169	0.00	100.00	0.00	0.00
Coca-Cola İçecek A.Ş.	Private	11	313	39	42	0.00	53.17	20.09	26.74
Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Private	29	384	266	274	0.00	100.00	0.00	0.00
CSUN Eurasia Enerji Sistemleri San. ve Tic. A.Ş.	Private	26	383	410	418	0.00	20.00	80.00	0.00
CW Enerji Mühendislik Tic. ve San. A.Ş.	Private	28	382	405	413	0.00	100.00	0.00	0.00

Ç	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Çağ Çelik Demir ve Çelik Endüstri A.Ş.	Private	24	371	364	372	0.00	100.00	0.00	0.00
Çamlı Yem Besicilik San. ve Tic. A.Ş.	Private	10	311	337	345	0.00	100.00	0.00	0.00
Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	220	228	0.00	100.00	0.00	0.00
Çay İşletmeleri Genel Müdürlüğü	Public	10	311	6	65	100.00	0.00	0.00	0.00
Çayeli Bakır İşletmeleri A.Ş.	Private	07	210	408	416	0.00	0.00	100.00	0.00
Çayırova Boru San. ve Tic. A.Ş.	Private	24	371	276	284	0.00	100.00	0.00	0.00
Çebitaş Demir Çelik Endüstrisi A.Ş.	Private	24	371	214	222	0.00	100.00	0.00	0.00
Çekok Gıda San. ve Tic. A.Ş.	Private	10	311	219	227	0.00	100.00	0.00	0.00
Çelikler Orhaneli Tunçbilek Elektrik Üretim A.Ş.	Private	35	400	323	331	0.00	100.00	0.00	0.00
Çelikler Seyitömer Elektrik Üretim A.Ş.	Private	35	400	203	211	0.00	100.00	0.00	0.00
ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	24	371	339	347	0.00	57.73	0.00	42.27
Çetinkaya Mensucat San. ve Tic. A.Ş.	Private	13	321	443	452	0.00	100.00	0.00	0.00
Çınar Boru Profil San. ve Tic. A.Ş.	Private	24	371	232	240	0.00	100.00	0.00	0.00
Çimentaş İzmir Çimento Fabrikası T.A.Ş.	Private	23	369	371	379	0.00	0.00	97.80	2.20
Çimko Çimento ve Beton San. Tic. A.Ş.	Private	23	369	207	215	0.00	100.00	0.00	0.00
Çimsa Çimento San. ve Tic. A.Ş.	Private	23	369	93	100	0.00	63.52	0.00	36.48
Çolakoğlu Metalurji A.Ş.	Private	24	372	14	14	0.00	100.00	0.00	0.00

D

Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	28	382	283	291	0.00	0.00	100.00	0.00
Delphi Automotive Systems Ltd. Şti.	Private	29	384	111	118	0.00	0.00	100.00	0.00
Demir Export A.Ş.	Private	08	210	481	490	0.00	100.00	0.00	0.00
Detay Gıda San. ve Tic. A.Ş.	Private	10	311	436	445	0.00	100.00	0.00	0.00
Deva Holding A.Ş.	Private	21	352	199	207	0.00	0.00	82.20	17.80
Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	24	371	51	55	0.00	100.00	0.00	0.00
Dimes Gıda San. ve Tic. A.Ş.	Private	11	313	441	450	0.00	100.00	0.00	0.00
Dinarsu İmalat ve Ticaret T.A.Ş.	Private	13	321	289	297	0.00	100.00	0.00	0.00
Doğtaş Kelebek Mobilya San. ve Tic. A.Ş.	Private	31	332	279	287	0.00	50.00	0.00	50.00
Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	10	311	175	183	0.00	100.00	0.00	0.00
Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	24	372	144	152	0.00	93.57	0.00	6.43
Durak Fındık San. ve Tic. A.Ş.	Private	10	311	182	190	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Durmazlar Makina San. ve Tic. A.Ş.	Private	28	382	189	197	0,00	100,00	0,00	0,00
Dünya Uluslararası Mücevherat ve Kuyumculuk San. ve Tic. A.Ş.	Private	32.1	390	264	272	0,00	100,00	0,00	0,00
Düzce Cam San. ve Tic. A.Ş.	Private	23	362	357	365	0,00	100,00	0,00	0,00
DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	20	352	163	171	0,00	74,53	0,00	25,47

E

Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	23	361	134	142	0,00	100,00	0,00	0,00
Ege Çelik Endüstri San. ve Tic. A.Ş.	Private	24	371	157	165	0,00	100,00	0,00	0,00
Ege Endüstri ve Ticaret A.Ş.	Private	29	384	409	417	0,00	65,34	0,00	34,66
Ege Profil Tic. ve San. A.Ş.	Private	22	356	191	199	0,00	0,00	95,88	4,12
Ege Seramik San. ve Tic. A.Ş.	Private	23	361	412	420	0,00	66,73	0,00	33,27
Egemen Elektrik Üretim A.Ş.	Private	35	400	174	182	0,00	100,00	0,00	0,00
Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	24	371	79	86	0,00	100,00	0,00	0,00
Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	10	311	406	414	0,00	100,00	0,00	0,00
Elba Basınçlı Döküm Sanayii A.Ş.	Private	25	381	295	303	0,00	100,00	0,00	0,00
Elif Plastik Ambalaj San. ve Tic. A.Ş.	Private	22	356	261	269	0,00	100,00	0,00	0,00
Elita Gıda San. ve Tic. A.Ş.	Private	10	311	269	277	0,00	100,00	0,00	0,00
Elvan Gıda San. ve Tic. A.Ş.	Private	10	311	237	245	0,00	100,00	0,00	0,00
Emek Boru Makina San. ve Tic. A.Ş.	Private	24	371	478	487	0,00	100,00	0,00	0,00
Enerjisa Enerji Üretim A.Ş.	Private	35	400	42	45	0,00	100,00	0,00	0,00
ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	27	383	461	470	0,00	100,00	0,00	0,00
Erak Giyim San. ve Tic. A.Ş.	Private	14	322	368	376	0,00	100,00	0,00	0,00
Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Private	24	372	28	30	0,00	100,00	0,00	0,00
ERBOSAN Erciyas Boru San. ve Tic. A.Ş.	Private	24	371	384	392	0,00	0,01	0,00	99,99
Erciyas Çelik Boru Sanayi A.Ş.	Private	24	371	401	409	0,00	100,00	0,00	0,00
Erdem Tekstil San. ve Tic. A.Ş.	Private	13	321	485	494	0,00	100,00	0,00	0,00
Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	24	371	63	70	0,00	100,00	0,00	0,00
Erdemir Madencilik San. ve Tic. A.Ş.	Private	07	210	252	260	0,00	100,00	0,00	0,00
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	24	371	8	8	0,00	52,37	0,00	47,63
Eren Enerji Elektrik Üretim A.Ş.	Private	35	400	33	36	0,00	100,00	0,00	0,00
Erkunt Traktör Sanayii A.Ş.	Private	28	382	445	454	0,00	0,00	100,00	0,00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Ermetal Otomotiv ve Eşya San. Tic. A.Ş.	Private	29	384	433	442	0,00	100,00	0,00	0,00
Eroğlu Giyim San. Tic. A.Ş.	Private	14	322	376	384	0,00	100,00	0,00	0,00
Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. Ltd. Şti.	Private	10	311	90	97	0,00	100,00	0,00	0,00
Eruslu Tekstil San. ve Tic. A.Ş.	Private	13	321	391	399	0,00	100,00	0,00	0,00
Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	08	210	109	116	0,00	100,00	0,00	0,00
Esen Plastik San. ve Tic. A.Ş.	Private	22	356	346	354	0,00	100,00	0,00	0,00
Et ve Süt Kurumu Genel Müdürlüğü	Public	10	311	7	69	100,00	0,00	0,00	0,00
Eti Alüminyum A.Ş.	Private	24	372	121	128	0,00	100,00	0,00	0,00
Eti Elektrometalurji A.Ş.	Private	24	371	466	475	0,00	100,00	0,00	0,00
Eti Gıda San. ve Tic. A.Ş.	Private	10	311	31	34	0,00	100,00	0,00	0,00
Eti Krom A.Ş.	Private	07	210	146	154	0,00	100,00	0,00	0,00
Eti Maden İşletmeleri Genel Müdürlüğü	Public	20	351	3	32	100,00	0,00	0,00	0,00
Eti Soda Üretim Paz. Nak. ve Elektrik Üretim San. ve Tic. A.Ş.	Private	08	210	105	112	26,00	74,00	0,00	0,00
Europap Tezol Kağıt San. ve Tic. A.Ş.	Private	17	341	446	455	0,00	100,00	0,00	0,00
EÜAŞ Elektrik Üretim A.Ş. Genel Müdürlüğü	Public	35	400	1	18	100,00	0,00	0,00	0,00

F

Farba Otomotiv Aydınlatma ve Plastik Fabrikaları A.Ş.	Private	27	383	171	179	0,00	100,00	0,00	0,00
Farplas Otomotiv A.Ş.	Private	27	383	242	250	0,00	100,00	0,00	0,00
Federal Mogul Powertrain Otomotiv A.Ş.	Private	28	382	135	143	0,00	50,00	50,00	0,00
Felda Ifco Gıda San. ve Tic. A.Ş.	Private	10	311	442	451	0,00	0,00	100,00	0,00
Femaş Metal San. ve Tic. A.Ş.	Private	27	383	423	432	0,00	100,00	0,00	0,00
Ferro Döküm San. ve Dış Tic. A.Ş.	Private	24	372	450	459	0,00	100,00	0,00	0,00
Flokser Tekstil San. ve Tic. A.Ş.	Private	13	321	365	373	0,00	100,00	0,00	0,00
Ford Otomotiv Sanayi A.Ş.	Private	29	384	2	2	0,00	41,07	41,04	17,89
Form Sünger ve Yatak San. Tic. A.Ş.	Private	22	356	318	326	0,00	100,00	0,00	0,00
Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	17	341	416	425	0,00	100,00	0,00	0,00

G	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Gamateks Tekstil San. ve Tic. A.Ş.	Private	13	321	426	435	0.00	100.00	0.00	0.00
Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	24	371	239	247	0.00	100.00	0.00	0.00
Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	10	311	196	204	0.00	100.00	0.00	0.00
Georg Fischer Hakan Plastik Boru ve Profil San. Tic. A.Ş.	Private	22	356	362	370	0.00	0.00	100.00	0.00
Gizem Seramik Frit ve Glazür San. ve Tic. A.Ş.	Private	20	352	490	499	0.00	100.00	0.00	0.00
Goodyear Lastikleri T.A.Ş.	Private	22	355	81	88	0.00	0.00	74.60	25.40
Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Private	10	311	294	302	0.00	16.50	83.50	0.00
Göze Tarım Ürünleri Pazarlama San. ve Tic. A.Ş.	Private	10	311	453	462	0.00	100.00	0.00	0.00
Gram Altın Pazarlama San. ve Tic. A.Ş.	Private	24	372	62	68	0.00	100.00	0.00	0.00
Greif FPS Turkey Ambalaj San. ve Tic. A.Ş.	Private	22	356	420	429	0.00	0.00	100.00	0.00
Grid Solutions Enerji Endüstrisi A.Ş.	Private	27	383	143	151	0.01	0.00	99.99	0.00
Gübre Fabrikaları T.A.Ş.	Private	20	351	218	226	0.00	74.60	0.00	25.40
Gülşan Sentetik Dokuma San. ve Tic. A.Ş.	Private	13	321	78	85	0.00	100.00	0.00	0.00
Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	10	311	225	233	0.00	100.00	0.00	0.00
Güney Çelik Hırsır ve Demir Mamülleri San. Tic. A.Ş.	Private	25	381	351	359	0.00	100.00	0.00	0.00
Gürsoy Yem Gıda ve Hayvancılık San. Tic. A.Ş.	Private	10	311	418	427	0.00	100.00	0.00	0.00
Gürteks İplik San. ve Tic. A.Ş.	Private	13	321	382	390	0.00	100.00	0.00	0.00

H	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Harpur Tekstil San. ve Tic. A.Ş.	Private	13	321	430	439	0.00	100.00	0.00	0.00
Has Çelik San. ve Tic. A.Ş.	Private	24	371	313	321	0.00	100.00	0.00	0.00
Hasçelik Kablo San. ve Tic. A.Ş.	Private	27	383	155	163	0.00	100.00	0.00	0.00
Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	10	311	240	248	0.00	100.00	0.00	0.00
HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	26	385	265	273	0.00	100.00	0.00	0.00
Hayat Kimya Sanayi A.Ş.	Private	20	352	46	49	0.00	100.00	0.00	0.00
Hema Endüstri A.Ş.	Private	29	384	123	130	0.00	100.00	0.00	0.00
HES Hacılar Elektrik San. ve Tic. A.Ş.	Private	27	383	75	82	0.00	100.00	0.00	0.00
Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	28	382	124	132	0.00	100.00	0.00	0.00
Honda Türkiye A.Ş.	Private	29	384	55	60	0.00	0.00	100.00	0.00
Hugo Boss Tekstil Sanayi Ltd. Şti.	Private	14	322	224	232	0.00	0.00	100.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Hürriyet Gazetecilik ve Matbaacılık A.Ş.	Private	18	342	343	351	0.00	77.65	0.00	22.35
Hyundai Assan Otomotiv San. ve Tic. A.Ş.	Private	29	384	10	10	0.00	30.00	70.00	0.00

I

Indesit Company Beyaz Eşya San. ve Tic. A.Ş.	Private	27	383	101	108	0.00	0.00	100.00	0.00
Indorama Ventures Corlu Pet Sanayi A.Ş.	Private	20	351	114	121	0.00	0.00	100.00	0.00
ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	10	311	358	366	0.00	100.00	0.00	0.00
İşil Tekstil San. ve Tic. Ltd. Şti.	Private	13	321	399	407	0.00	100.00	0.00	0.00

i

İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	Private	24	371	9	9	0.00	100.00	0.00	0.00
İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	35	400	64	71	0.00	100.00	0.00	0.00
İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	20	351	156	164	0.00	100.00	0.00	0.00
İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.	Private	24	371	205	213	0.00	100.00	0.00	0.00
İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	05	210	142	150	0.00	100.00	0.00	0.00
İnci GS Yuasa Akü San. ve Tic. A.Ş.	Private	27	383	257	265	0.00	50.00	50.00	0.00
İpek Mobilya İmalat İth. İhr. San. ve Tic. A.Ş.	Private	31	332	482	491	0.00	100.00	0.00	0.00
İpragaz A.Ş.	Private	19	353	41	44	0.00	0.12	99.88	0.00
İskenderun Demir ve Çelik A.Ş.	Private	24	371	7	7	0.00	94.87	0.00	5.13
İskur İplik Kumaş Mensucat Tic. ve San. A.Ş.	Private	13	321	375	383	0.00	100.00	0.00	0.00
İskur Tekstil Enerji Tic. ve San. A.Ş.	Private	13	321	274	282	0.00	100.00	0.00	0.00
İstanbul Altın Rafinerisi A.Ş.	Private	32.1	390	16	16	0.00	100.00	0.00	0.00
İstanbul Denizcilik Gemi İnşa San. ve Tic. A.Ş.	Private	30	384	148	156	0.00	100.00	0.00	0.00
İstikbal Mobilya San. ve Tic. A.Ş.	Private	31	332	387	395	0.00	100.00	0.00	0.00
İşbir Sentetik Dokuma Sanayi A.Ş.	Private	13	321	488	497	0.00	100.00	0.00	0.00
İZDEMİR Enerji Elektrik Üretim A.Ş.	Private	35	400	383	391	0.00	100.00	0.00	0.00
İzmir Demir Çelik Sanayi A.Ş.	Private	24	371	44	47	0.00	78.37	0.00	21.63
İzocam Tic. ve San. A.Ş.	Private	23	362	345	353	0.00	61.16	0.00	38.84

J	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Jotun Boya San. ve Tic. A.Ş.	Private	20	352	298	306	0.00	0.00	100.00	0.00
JTI Tütün Ürünleri Sanayi A.Ş.	Private	12	314	85	92	0.00	0.00	100.00	0.00

K	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Public	Private	Foreign	Publicly Traded
Kadooğlu Yağ San. ve Tic. A.Ş.	Private	10	311	299	307	0.00	100.00	0.00	0.00
Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Private	17	341	317	325	0.00	100.00	0.00	0.00
Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	22	356	434	443	0.00	100.00	0.00	0.00
Kale Kilit ve Kalıp Sanayi A.Ş.	Private	25	381	350	358	0.00	100.00	0.00	0.00
Kalekim Kimyevi Maddeler San. ve Tic. A.Ş.	Private	23	369	487	496	0.00	100.00	0.00	0.00
Kaleseramik Çanak Kalebodur Seramik Sanayi A.Ş.	Private	23	361	139	147	0.00	100.00	0.00	0.00
Kalibre Boru San. ve Tic. A.Ş.	Private	29	384	484	493	0.00	100.00	0.00	0.00
Kansai Altan Boya San. ve Tic. A.Ş.	Private	20	352	246	254	0.00	49.00	51.00	0.00
Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	24	371	56	61	0.00	100.00	0.00	0.00
Kardemir Haddecilik San. ve Tic. A.Ş.	Private	24	371	236	244	0.00	100.00	0.00	0.00
KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	24	371	23	24	0.00	0.00	0.00	100.00
Karsan Otomotiv San. ve Tic. A.Ş.	Private	29	384	160	168	0.00	63.46	0.00	36.54
Kartal Halı Tekstil San. ve Tic. A.Ş.	Private	13	321	309	317	0.00	100.00	0.00	0.00
Kartonsan Karton San. ve Tic. A.Ş.	Private	17	341	338	346	0.00	76.13	0.00	23.87
Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	37	40	0.00	100.00	0.00	0.00
Kayseri Şeker Fabrikası A.Ş.	Private	10	311	92	99	11.07	88.93	0.00	0.00
KÇS Kahramanmaraş Çimento Beton San. ve Madencilik İşletmeleri A.Ş.	Private	23	369	286	294	0.00	100.00	0.00	0.00
Kendirliler Haddecilik San. ve Tic. A.Ş.	Private	24	371	491	500	0.00	100.00	0.00	0.00
Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	256	264	0.00	0.00	99.46	0.54
Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	10	311	128	136	0.00	100.00	0.00	0.00
Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	10	311	150	158	0.00	100.00	0.00	0.00
Kimteks Poliüretan Sanayi ve Ticaret A.Ş.	Private	20	351	404	412	0.00	100.00	0.00	0.00
Kipaş Kağıt Sanayi İşletmeleri A.Ş.	Private	17	341	178	186	0.00	100.00	0.00	0.00
Kipaş Mensucat İşletmeleri A.Ş.	Private	13	321	98	105	0.00	100.00	0.00	0.00
Klimasan Klima San. ve Tic. A.Ş.	Private	28	382	392	400	0.00	61.01	0.00	38.99
Kocaer Haddecilik San. ve Tic. A.Ş.	Private	24	371	147	155	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Koç Metalurji A.Ş.	Private	24	371	73	80	0.00	100.00	0.00	0.00
Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	21	352	212	220	0.00	100.00	0.00	0.00
Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Private	25	381	429	438	0.00	100.00	0.00	0.00
Konya Şeker San. ve Tic. A.Ş.	Private	10	311	40	43	0.00	100.00	0.00	0.00
Kordsa Teknik Tekstil A.Ş.	Private	13	321	130	138	0.00	71.11	0.00	28.89
Koroza Ambalaj San. ve Tic. A.Ş.	Private	22	356	153	161	0.00	15.00	85.00	0.00
Korteks Mensucat San. ve Tic. A.Ş.	Private	20	352	113	120	0.00	100.00	0.00	0.00
Koruma Klor Alkali San. ve Tic. A.Ş.	Private	20	351	253	261	0.00	100.00	0.00	0.00
Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	10	311	425	434	0.00	100.00	0.00	0.00
Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	22	356	89	96	0.00	100.00	0.00	0.00
Kroman Çelik Sanayii A.Ş.	Private	24	371	30	33	0.00	100.00	0.00	0.00
Küçükbay Yağ ve Deterjan Sanayi A.Ş.	Private	10	311	223	231	0.00	100.00	0.00	0.00
Küçükçalık Tekstil San. ve Tic. A.Ş.	Private	13	321	422	431	0.00	100.00	0.00	0.00

L

Legrand Elektrik Sanayi A.Ş.	Private	27	383	377	385	0.00	0.01	99.99	0.00
Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	27	383	303	311	0.00	5.00	95.00	0.00
Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	10	312	296	304	0.00	0.00	100.00	0.00
Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Private	14	322	209	217	0.00	100.00	0.00	0.00
Lila Kağıt San. ve Tic. A.Ş.	Private	17	341	292	300	0.00	100.00	0.00	0.00
Limak Çimento San. ve Tic. A.Ş.	Private	23	369	84	91	0.00	100.00	0.00	0.00

M

Makina ve Kimya Endüstrisi Kurumu (M.K.E.K.) Genel Müdürlüğü	Public	25	381	8	131	100.00	0.00	0.00	0.00
MAN Türkiye A.Ş.	Private	29	384	77	84	0.00	0.01	99.99	0.00
Matesa Tekstil San. ve Tic. A.Ş.	Private	13	321	316	324	0.00	100.00	0.00	0.00
Maxion İnci Jant Sanayi A.Ş.	Private	29	384	108	115	0.00	40.00	60.00	0.00
Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	29	384	372	380	0.00	40.00	60.00	0.00
Medcem Madencilik ve Yapı Malzemeleri San. Tic. A.Ş.	Private	23	369	421	430	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Mega Metal San. ve Tic. A.Ş.	Private	24	372	202	210	0.00	100.00	0.00	0.00
Melike Tekstil San. ve Tic. A.Ş.	Private	13	321	200	208	0.00	100.00	0.00	0.00
Mem Tekstil San. ve Tic. A.Ş.	Private	13	321	251	259	0.00	100.00	0.00	0.00
Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	10	311	327	335	0.00	100.00	0.00	0.00
Menderes Tekstil San. ve Tic. A.Ş.	Private	13	321	206	214	0.00	50.53	0.00	49.47
Mercedes-Benz Türk A.Ş.	Private	29	384	12	12	7.96	7.05	84.99	0.00
Merinos Halı San. ve Tic. A.Ş.	Private	13	321	110	117	0.00	100.00	0.00	0.00
Merkez Çelik San. ve Tic. A.Ş.	Private	31	332	201	209	0.00	100.00	0.00	0.00
Mescier Demir Çelik San. ve Tic. A.Ş.	Private	24	371	227	235	0.00	100.00	0.00	0.00
Mey Alkollü İçkiler San. ve Tic. A.Ş.	Private	11	313	396	404	0.00	100.00	0.00	0.00
Midal Kablo San. ve Tic. A.Ş.	Private	27	383	340	348	0.00	0.00	100.00	0.00
Milangaz LPG Dağıtım Tic. ve San. A.Ş.	Private	19	353	29	31	0.00	100.00	0.00	0.00
Miuro Hediyelik Eşya San. ve Tic. A.Ş.	Private	32.1	390	455	464	0.00	100.00	0.00	0.00
Mitaş Enerji ve Madeni İnşaat İşleri T.A.Ş.	Private	25	381	324	332	0.00	100.00	0.00	0.00
MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	24	371	43	46	0.00	0.00	100.00	0.00
Modern Karton San. ve Tic. A.Ş.	Private	17	341	54	59	0.00	100.00	0.00	0.00
Modern Oluklu Mukava Ambalaj San. ve Tic. A.Ş.	Private	17	341	115	122	0.00	100.00	0.00	0.00
Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	Private	17	341	184	192	0.00	0.00	77.30	22.70
Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	27	383	158	166	0.00	0.00	100.00	0.00
Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	10	311	301	309	0.00	100.00	0.00	0.00

N

Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	24	372	45	48	0.00	100.00	0.00	0.00
Naksan Plastik ve Enerji San. ve Tic. A.Ş.	Private	22	356	222	230	0.00	100.00	0.00	0.00
Namet Gıda San. ve Tic. A.Ş.	Private	10	311	66	73	0.00	62.53	37.47	0.00
Net Haddecilik San. ve Tic. Ltd. Şti.	Private	24	371	187	195	0.00	100.00	0.00	0.00
Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	24	371	403	411	0.00	100.00	0.00	0.00
Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	27	383	211	219	0.00	0.00	100.00	0.00
Nitto Bento Bantçılık San. ve Tic. A.Ş.	Private	17	341	348	356	0.00	0.00	100.00	0.00
Nobel İlaç San. ve Tic. A.Ş.	Private	21	352	285	293	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Noksel Çelik Boru Sanayi A.Ş.	Private	24	371	151	159	0.00	60.00	40.00	0.00
Norm Cıvata San. ve Tic. A.Ş.	Private	25	381	181	189	0.00	100.00	0.00	0.00
Nuh Beton A.Ş.	Private	23	369	477	486	0.00	100.00	0.00	0.00
Nuh Çimento Sanayi A.Ş.	Private	23	369	229	237	0.00	86.14	0.00	13.86
Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	10	311	379	387	0.00	100.00	0.00	0.00
Nurol Makina ve Sanayi A.Ş.	Private	29	384	342	350	0.00	100.00	0.00	0.00

O

Oba Makarnacılık San. ve Tic. A.Ş.	Private	10	311	190	198	0.00	100.00	0.00	0.00
Oğuz Tekstil San. ve Tic. A.Ş.	Private	13	321	447	456	0.00	100.00	0.00	0.00
Olmuksan International Paper Ambalaj San. ve Tic. A.Ş.	Private	17	341	167	175	0.00	0.00	92.74	7.26
OMV Samsun Elektrik Üretim San. ve Tic. A.Ş.	Private	35	400	194	202	0.00	0.00	100.00	0.00
OPSAN Orijinal Sac Parça San. ve Tic. A.Ş.	Private	29	384	489	498	0.00	100.00	0.00	0.00
Orta Anadolu Ticaret ve Sanayi İşletmesi T.A.Ş.	Private	13	321	302	310	0.00	100.00	0.00	0.00
Ortadoğu Rulman San. ve Tic. A.Ş.	Private	28	382	268	276	0.00	96.65	3.35	0.00
Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	29	384	80	87	0.00	72.55	0.00	27.45
Ova Un Fabrikası A.Ş.	Private	10	311	361	369	0.00	100.00	0.00	0.00
Oyak Beton San. ve Tic. A.Ş.	Private	23	369	260	268	0.00	100.00	0.00	0.00
Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	29	384	5	5	0.00	49.00	51.00	0.00
Ozon Tekstil Konfeksiyon San. ve Tic. A.Ş.	Private	14	322	352	360	0.00	100.00	0.00	0.00

Ö

Özdilek Ev Tekstil San. ve Tic. A.Ş.	Private	13	321	439	448	0.00	100.00	0.00	0.00
Özer Metal Sanayi A.Ş.	Private	24	372	305	313	0.00	100.00	0.00	0.00
Özerdem Mensucat San. ve Tic. A.Ş.	Private	13	321	474	483	0.00	100.00	0.00	0.00
Özgün Gıda San. ve Tic. Ltd. Şti.	Private	10	311	311	319	0.00	100.00	0.00	0.00
Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	22	355	417	426	0.00	100.00	0.00	0.00
Özkan Demir Çelik Sanayi A.Ş.	Private	24	371	120	127	0.00	100.00	0.00	0.00
Öznur Kablo San. ve Tic. A.Ş.	Private	27	383	125	133	0.00	100.00	0.00	0.00
Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	Private	25	381	459	468	0.00	100.00	0.00	0.00

P	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Pamukkale Kablo San. ve Tic. A.Ş.	Private	27	383	326	334	0.00	100.00	0.00	0.00
Panasonic Eco Solutions Elektrik San. ve Tic. A.Ş.	Private	27	383	390	398	0.00	0.00	100.00	0.00
Park Cam San. ve Tic. A.Ş.	Private	23	362	347	355	0.00	100.00	0.00	0.00
Park Termik Elektrik San. ve Tic. A.Ş.	Private	35	400	267	275	0.00	100.00	0.00	0.00
Paşabahçe Cam San. ve Tic. A.Ş.	Private	23	362	112	119	0.00	84.00	16.00	0.00
PETKİM Petrokimya Holding A.Ş.	Private	20	351	13	13	0.00	0.00	51.00	49.00
Petlas Lastik San. ve Tic. A.Ş.	Private	22	355	88	95	0.03	99.97	0.00	0.00
Peyman Kuruyemiş Gıda Aktariye Kimyevi Maddeler Tarım Ürünleri San. ve Tic. A.Ş.	Private	10	311	259	267	0.00	0.00	100.00	0.00
Philsa Philip Morris Sabancı Sigara ve Tütüncülük San. ve Tic. A.Ş.	Private	12	314	34	37	0.00	25.00	75.00	0.00
Pınar Entegre Et ve Un Sanayii A.Ş.	Private	10	311	233	241	0.00	67.00	0.00	33.00
Pınar Süt Mamülleri Sanayii A.Ş.	Private	10	311	95	102	0.00	62.05	0.00	37.95
Polibak Plastik Film San. ve Tic. A.Ş.	Private	22	356	235	243	0.00	100.00	0.00	0.00
Polisan Kansai Boya San. ve Tic. A.Ş.	Private	20	352	293	301	0.00	50.00	50.00	0.00
Poyraz Poyraz Fındık Entegre San. ve Tic. A.Ş.	Private	10	311	334	342	0.00	100.00	0.00	0.00
Pro Yem San. ve Tic. A.Ş.	Private	10	311	119	126	0.00	100.00	0.00	0.00
Progıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	10	311	186	194	0.00	0.00	100.00	0.00
Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	22	355	127	135	0.00	0.01	99.99	0.00

R	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Public	Private	Foreign	Publicly Traded
Ravago Petrokimya Üretim A.Ş.	Private	20	351	102	109	0.00	0.00	100.00	0.00
Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	10	311	244	252	0.00	100.00	0.00	0.00
ROKETSAN Roket San. ve Tic. A.Ş.	Private	25	381	68	75	15.17	84.83	0.00	0.00
Rollmech Automotive A.Ş.	Private	25	381	428	437	0.00	100.00	0.00	0.00
RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	35	400	172	180	0.00	30.00	70.00	0.00

S	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Public	Private	Foreign	Publicly Traded
S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	10	311	106	113	0.00	100.00	0.00	0.00
Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	Private	25	381	355	363	0.00	100.00	0.00	0.00
Sanica Isı Sanayi A.Ş.	Private	22	356	476	485	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Sanko Enerji San. ve Tic. A.Ş.	Private	35	400	462	471	0.00	100.00	0.00	0.00
Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	13	321	69	76	0.00	100.00	0.00	0.00
Santa Farma İlaç Sanayii A.Ş.	Private	21	352	427	436	0.00	100.00	0.00	0.00
Sapro Temizlik Ürünleri San. ve Tic. A.Ş.	Private	20	352	448	457	0.00	100.00	0.00	0.00
Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	24	372	281	289	0.00	100.00	0.00	0.00
Sarbak Metal Tic. ve San. A.Ş.	Private	24	372	234	242	0.00	100.00	0.00	0.00
Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	24	372	24	26	0.00	0.00	0.00	100.00
Sarten Ambalaj San. ve Tic. A.Ş.	Private	25	381	104	111	0.00	85.00	15.00	0.00
Sasa Polyester Sanayi A.Ş.	Private	20	352	71	78	0.00	84.80	0.00	15.20
Savola Gıda San. ve Tic. A.Ş.	Private	10	311	183	191	0.00	100.00	0.00	0.00
Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	389	397	0.00	100.00	0.00	0.00
Schneider Elektrik San. ve Tic. A.Ş.	Private	27	383	169	177	0.00	0.01	99.99	0.00
Selçuk İplik San. ve Tic. A.Ş.	Private	13	321	255	263	0.00	100.00	0.00	0.00
Sersim Dayanıklı Tüketim Malları San. ve Tic. Koll. Şti. İbrahim ve Mustafa Ustaoğlu	Private	27	383	397	405	0.00	100.00	0.00	0.00
Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	27	383	170	178	0.00	100.00	0.00	0.00
Siddik Kardeşler Haddecilik San. Tic. Ltd. Şti.	Private	24	371	204	212	0.00	100.00	0.00	0.00
Sirmagrup İçecek San. ve Tic. A.Ş.	Private	11	313	247	255	0.00	49.90	50.10	0.00
Silopi Elektrik Üretim A.Ş.	Private	35	400	332	340	0.00	100.00	0.00	0.00
Sistem Alüminyum San. ve Tic. A.Ş.	Private	24	372	333	341	0.00	100.00	0.00	0.00
Soda Sanayii A.Ş.	Private	20	351	70	77	0.00	60.69	0.00	39.31
Sofra Yemek Üretim ve Hizmet A.Ş.	Private	10	311	132	140	0.00	0.00	100.00	0.00
Stackpole International Otomotiv Ürünleri Ltd. Şti.	Private	29	384	456	465	0.00	0.00	100.00	0.00
Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	20	352	354	362	0.00	0.00	100.00	0.00
Sun Tekstil San. ve Tic. A.Ş.	Private	14	322	308	316	0.00	100.00	0.00	0.00
Superlit Boru Sanayi A.Ş.	Private	22	356	451	460	0.00	100.00	0.00	0.00
Süper Film Ambalaj San. ve Tic. A.Ş.	Private	22	356	243	251	0.00	100.00	0.00	0.00
SÜTAŞ Süt Ürünleri A.Ş.	Private	10	311	50	54	0.00	100.00	0.00	0.00

§	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Şahinler Metal San. ve Tic. A.Ş.	Private	24	372	341	349	0.00	100.00	0.00	0.00
Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	25	381	330	338	0.00	100.00	0.00	0.00
Şenpiliç Gıda Sanayi A.Ş.	Private	10	311	61	67	0.00	100.00	0.00	0.00
Şık Makas Giyim San. ve Tic. A.Ş.	Private	14	322	230	238	0.00	100.00	0.00	0.00
Şireci Tekstil San. ve Tic. A.Ş.	Private	13	321	216	224	0.00	100.00	0.00	0.00
Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Private	13	321	226	234	0.00	100.00	0.00	0.00
Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	10	311	166	174	0.00	100.00	0.00	0.00

T	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Public	Private	Foreign	Publicly Traded
T.T.L. Tütün San. ve Dış Tic. A.Ş.	Private	12	314	329	337	0.00	100.00	0.00	0.00
Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	231	239	0.00	100.00	0.00	0.00
Tamek Gıda ve Konsantre San. ve Tic. A.Ş.	Private	10	311	366	374	0.00	100.00	0.00	0.00
TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Private	10	311	407	415	0.00	100.00	0.00	0.00
Tarım Kredi Yem San. ve Tic. A.Ş.	Private	10	311	145	153	0.00	100.00	0.00	0.00
Tat Gıda Sanayi A.Ş.	Private	10	311	129	137	0.00	53.34	5.26	41.40
Tatmetal Çelik San. ve Tic. A.Ş.	Private	24	371	83	90	0.00	100.00	0.00	0.00
Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Private	14	322	386	394	0.00	100.00	0.00	0.00
Teklas Kauçuk San. ve Tic. A.Ş.	Private	22	355	272	280	0.00	100.00	0.00	0.00
Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	23	369	432	441	0.00	100.00	0.00	0.00
Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	29	384	400	408	0.00	100.00	0.00	0.00
Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	27	383	419	428	0.00	100.00	0.00	0.00
Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Private	10	311	458	467	0.00	100.00	0.00	0.00
Temsa Ulaşım Araçları San. ve Tic. A.Ş.	Private	29	384	117	124	0.00	100.00	0.00	0.00
Termo Teknik Tic. ve San. A.Ş.	Private	25	381	344	352	0.00	0.00	100.00	0.00
Tersan Tersanecilik San. ve Tic. A.Ş.	Private	30	384	213	221	0.00	100.00	0.00	0.00
Tezcan Galvanizli Yapı Elemanları San. ve Tic. A.Ş.	Private	24	371	53	57	0.00	100.00	0.00	0.00
Tırsan Treyler San. ve Tic. A.Ş.	Private	29	384	159	167	0.00	100.00	0.00	0.00
Tiryaki Agro Gıda San. ve Tic. A.Ş.	Private	10	311	97	104	0.00	72.00	28.00	0.00
TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	29	384	4	4	0.00	37.85	37.86	24.29
Toros Tarım San. ve Tic. A.Ş.	Private	20	351	58	63	0.00	100.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	24	371	18	19	0.00	100.00	0.00	0.00
Tosçelik Spiral Boru Üretim Sanayi A.Ş.	Private	24	371	378	386	0.00	100.00	0.00	0.00
Tosyalı Demir Çelik Sanayi A.Ş.	Private	24	371	176	184	0.00	100.00	0.00	0.00
Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	Private	24	371	100	107	0.00	100.00	0.00	0.00
Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	29	384	149	157	0.00	0.00	100.00	0.00
Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	29	384	3	3	0.00	0.00	100.00	0.00
Trakya Cam Sanayii A.Ş.	Private	23	362	91	98	0.00	69.45	0.00	30.55
Trakya Döküm San. ve Tic. A.Ş.	Private	24	372	360	368	0.00	100.00	0.00	0.00
Trakya Yenişehir Cam Sanayii A.Ş.	Private	23	362	464	473	0.00	100.00	0.00	0.00
Tufan Endüstri Demir Çelik San. ve Tic. A.Ş.	Private	24	371	331	339	0.00	100.00	0.00	0.00
Turkuvaz Plastik ve Temizlik Ürünleri San. Tic. A.Ş.	Private	17	341	310	318	0.00	100.00	0.00	0.00
Tusaş Motor Sanayii A.Ş.	Private	30	384	122	129	0.00	53.78	46.22	0.00
TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Private	30	384	26	28	45.45	54.55	0.00	0.00
Tümosan Motor ve Traktör Sanayi A.Ş.	Private	28	382	291	299	0.00	71.24	0.00	28.76
TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	19	353	1	1	0.00	51.00	0.00	49.00
Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	27	383	140	148	0.00	0.00	83.75	16.25
Türk Traktör ve Ziraat Makineleri A.Ş.	Private	28	382	27	29	0.00	37.55	37.50	24.95
Türk Tuborg Bira ve Malt Sanayii A.Ş.	Private	11	313	241	249	0.00	0.00	95.69	4.31
Türkiye Kömür İşletmeleri Kurumu	Public	05	210	4	50	100.00	0.00	0.00	0.00
Türkiye Petrolleri Anonim Ortaklığı	Public	06	210	5	58	100.00	0.00	0.00	0.00
Türkiye Şeker Fabrikaları A.Ş.	Public	10	311	2	25	100.00	0.00	0.00	0.00
TÜVASAŞ-Türkiye Vagon Sanayi A.Ş.	Public	30	384	9	424	100.00	0.00	0.00	0.00
TYH Uluslararası Tekstil Pazarlama San. ve Tic. A.Ş.	Private	14	322	349	357	0.00	100.00	0.00	0.00

U	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Ulaş Gıda Un Tekstil Nakliye Tic. ve San. A.Ş.	Private	10	311	479	488	0.00	100.00	0.00	0.00
Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Private	27	383	356	364	0.00	78.53	0.00	21.47
Ulusoy Un San. ve Tic. A.Ş.	Private	10	311	435	444	0.00	75.83	0.00	24.17
Umur Basım San. ve Tic. A.Ş.	Private	18	342	374	382	0.00	100.00	0.00	0.00
Unilever San. ve Tic. T.A.Ş.	Private	10	311	20	21	0.00	0.02	99.98	0.00

Ü	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Ümran Çelik Boru Sanayii A.Ş.	Private	24	371	413	421	0.00	100.00	0.00	0.00
Ünitemks Tekstil Gıda Motorlu Araçlar San. ve Tic. A.Ş.	Private	14	322	284	292	0.00	100.00	0.00	0.00

V	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Vatan Plastik San. ve Tic. A.Ş.	Private	22	356	287	295	0.00	100.00	0.00	0.00
Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	27	383	22	23	0.00	68.53	0.00	31.47
Vestel Elektronik San. ve Tic. A.Ş.	Private	26	383	15	15	0.00	64.41	0.00	35.59
Vitra Karo San. ve Tic. A.Ş.	Private	23	361	325	333	0.00	100.00	0.00	0.00
Votorantim Çimento San. ve Tic. A.Ş.	Private	23	369	278	286	0.00	0.00	100.00	0.00

Y	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Yakupoğlu Tekstil ve Deri San. Tic. A.Ş.	Private	15	324	468	477	0.00	100.00	0.00	0.00
Yarış Kabin San. ve Tic. A.Ş.	Private	29	384	273	281	0.00	100.00	0.00	0.00
YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	31	332	271	279	0.00	51.35	0.00	48.65
Yayla Agro Gıda Sanayi ve Nakliyat A.Ş.	Private	10	311	179	187	0.00	100.00	0.00	0.00
Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	29	384	94	101	0.00	0.00	100.00	0.00
Yazaki Wiring Technologies Türkiye Elektrik Sistemleri San. ve Tic. Ltd. Şti.	Private	29	384	480	489	0.00	0.00	100.00	0.00
Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	24	371	60	66	0.00	100.00	0.00	0.00
Yeşilyurt Demir Çelik Endüstrisi ve Liman İşletmeleri Ltd. Şti.	Private	24	371	67	74	0.00	100.00	0.00	0.00
Yeşim Tekstil San. ve Tic. A.Ş.	Private	13	321	258	266	20.00	80.00	0.00	0.00

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	47	51	0.00	100.00	0.00	0.00
Yıldız Sunta MDF Orman Ürünleri Sanayi Tesisleri İth. İhr. ve Tic. A.Ş.	Private	16	331	398	406	0.00	100.00	0.00	0.00
Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	27	383	290	298	0.00	100.00	0.00	0.00
Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	10	311	322	330	0.00	100.00	0.00	0.00
Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	10	311	472	481	0.00	100.00	0.00	0.00
Yurtbay Seramik San. ve Tic. A.Ş.	Private	23	361	486	495	0.00	100.00	0.00	0.00
Yücel Boru ve Profil Endüstrisi A.Ş.	Private	24	371	32	35	0.00	100.00	0.00	0.00

Z

Zorluteks Tekstil Tic. ve San. A.Ş.	Private	13	321	168	176	0.00	100.00	0.00	0.00
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COMPANIES WHICH WISH TO REMAIN ANONYMOUS

SECTORS AND CAPITAL DISTRIBUTIONS

	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Overall Rank	Rank in Public/Private Sector	Capital Distribution			
						Public	Private	Foreign	Publicly Traded
.....	Private	07	210	59	64	0.00	100.00	0.00	0.00
.....	Private	10	311	86	93	0.00	100.00	0.00	0.00
.....	Private	07	210	96	103	0.00	0.00	100.00	0.00
.....	Private	29	384	118	125	0.00	94.56	5.44	0.00
.....	Private	17	341	164	172	0.00	100.00	0.00	0.00
.....	Private	28	382	180	188	0.00	100.00	0.00	0.00
.....	Private	27	383	195	203	0.00	0.02	99.98	0.00
.....	Private	35	400	210	218	0.00	100.00	0.00	0.00
.....	Private	13	321	248	256	0.00	100.00	0.00	0.00
.....	Private	25	381	249	257	0.00	0.00	100.00	0.00
.....	Private	13	321	263	271	0.00	100.00	0.00	0.00
.....	Private	27	383	280	288	0.00	100.00	0.00	0.00
.....	Private	10	311	288	296	0.00	100.00	0.00	0.00
.....	Private	17	341	306	314	0.00	0.00	100.00	0.00
.....	Private	29	384	319	327	0.00	100.00	0.00	0.00
.....	Private	20	351	320	328	0.00	51.00	49.00	0.00
.....	Private	14	322	370	378	0.00	100.00	0.00	0.00
.....	Private	10	311	402	410	0.00	100.00	0.00	0.00
.....	Private	29	384	431	440	0.00	0.00	100.00	0.00
.....	Private	20	351	438	447	0.00	100.00	0.00	0.00
.....	Private	27	383	444	453	0.00	100.00	0.00	0.00
.....	Private	27	383	449	458	0.00	100.00	0.00	0.00
.....	Private	10	311	452	461	0.00	0.00	100.00	0.00
.....	Private	20	352	465	474	0.00	100.00	0.00	0.00

Notes

1 - Economic Activity Code:

In 2017, the enterprises' economic codes were indicated according to both the Statistical Classification of Economic Activities (NACE Rev. 2, 2018) of the European Community and the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2). The economic activity areas of the enterprises are given in the Economic Activity Codes table.

2 - Public / Private Sector Rank:

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

3 - Overall Rank:

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

4 - Capital Distribution:

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

5 - Companies Which Wish to Remain Anonymous:

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

1968*

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

1978

Turkey's top 300 industrial enterprises were identified.

1981

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

1991

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

1992

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

1998

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

2016

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

2017

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

2018

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

iso500.org.tr



*Based on release dates

ISO 500:

A STORY OF HALF A CENTURY

Writing a history of fifty years is easier said than done. Providing a snapshot of Turkey and the Turkish economy, Turkey's Top 500 Industrial Enterprises is a long-running resource announced every year without interruption. This year we are proudly celebrating the 50th anniversary of our ISO 500 Survey which is closely followed by economy leaders, anticipated by many others and has been subject to a great many studies and articles.

On August 15, 1968, Istanbul Chamber of Industry presented "100 largest companies"—the first of its kind in Turkey. This initial step proved to be the beginning of a 50-year story as it marked the beginning of lists dubbed "ISO Top 500" that revealed information about the preceding year, and had a scope covering all of Turkey.

In fact, the history goes back to the first half of 1960s. Vehbi Koç, one of the founders of Istanbul Chamber of Industry and a business magnate went to the US for a trip and was really impressed by the top company rankings shared with the public. It was there and then that the idea of a similar list for Turkey with ICI taking the lead formed in Vehbi Koç's mind.

Inspired by the visit, Koç returned from the US with a dream of preparing a list of balance sheets by industrial enterprises and sharing them with the public. He went onto expressing the idea in the following words: "Following my trip to the US, I started praising everywhere I went the method of tax payment disclosure. We had to wait until 1965

for the idea to come to fruition. Fazıl Zobu, ISO Chairman at the time, took my proposition to the board of directors. The proposition was accepted and so began the announcement of information on the top 100 enterprises."

Top 100 Enterprises First Disclosed in 1968

The top 100 companies that made it to the list were first determined in terms of turnover among ICI member firms and then published in ICI Sanayi magazine. The title ran: "Top 100 Istanbul Chamber of Industry companies are listed in terms of turnover size." The number one company requested anonymity. Fazıl Zobu, ICI Chairman at the time, expressed as follows his thoughts and feelings on the list published in for the first time:

"Major developments in the business world call for providing further information to the public. Disclosing information that has been considered business secret so far has become necessary and beneficial, let alone pose a problem. The United States of America, the country with the greatest industrial and especially capital market development, has made immense progress in this regard. In America, the information the business world shares with the public goes beyond obligatory disclosure... We hope that the list will be embraced as a first step towards country-wide lists in the upcoming years as well as those that include State-Owned Enterprises."

The list was a resounding success among industrial and economic circles as well as the public. Motivated by the positive reception of the list, the following year, ICI took a visionary decision to announce a list that covered not only ICI members but all industrial chambers in Turkey. The 1969 list in Sanayi magazine ran the title: "We hereby announce the top 100 Chambers of Industry members in Turkey according to their 1968 turnover volumes as well as their employment and equity capital."

ICI Chairman Fazıl Zobu gave the following statement on the list announced in 1969: "The list our chamber compiled and published for the first time last year received a popular feedback beyond our expectations. In the 30th issue of our magazine published on August 15, 1968, we announced 100 ICI member companies with the highest turnover volumes in 1967. The media responded really highly to our list, a sentiment echoed by science circles, the business world and government officials. The encouraging results of the first study inspired us to run a more comprehensive

one this year. We took it upon ourselves to prepare a list that covered the entire country as much as possible. We therefore asked for help from other Chambers of Industry and requested industrial enterprises to share with us their turnover volumes as well as employment and equity capital information.”

Annual disclosure of top 100 companies proved to be a great service in Turkey in terms of database which was very scarce and hard to access at the time. It was a remarkable initiative to ensure a flow of information in a leading sector such as the industry at a time when the means of communication were not as developed as they are today. When the 1971 list was announced, Ertuğrul Soysal, ICI Chairman at the time gave the following remarks: “If the industry is the key driver of development in a society, sharing its power and contribution with the public is a due service. Up until a decade or so ago, every

Top 100 Becomes Top 300

Despite all economic and social challenges, the Turkish industry continued to grow in 1970s, and the number of industrial enterprises rose by the day. In 1978, the top 100 list no longer accommodated the requirements of the developing Turkish industry, leading to a growth in the list. Hence in 1978, the number of companies published on the list rose from 100 to 300. Another major change to the list that year was the ranking of companies according to production-based sales rather than turnover volumes. Since then, enterprises have been rated according to their production-based sales.

During the announcement of the list, Nurullah Gezgün, ICI Chairman of the time, gave the following remarks: “First of all, listing top 100 enterprises proved insufficient considering the figures resulting from a rapidly growing inf-



dimension of trade and industry was considered secret. This approach is now abandoned. Our industry is proud of its contribution to the national income, employment volume, remunerations for workers and tax payments. The majority of our industrialists are of this opinion. Our lists include a greater number of participants among Anatolian Chambers of Industry as well as the public sector every year, which reflects the same sentiment.”

In 1974, public transparency efforts were a part of the same initiative, mentioned as follows in the Sanayi magazine: “The giants of our industry have revealed their equity capital, turnover, pre-tax profits and employment. Turkish industrial enterprises are no longer discreet and have made an open, public appearance with their number of employees, turnover, earnings and the taxes paid.”

lation rate, temporary fluctuations in specific sectors and the inconstant participation of public enterprises in our list. Ultimately, the list was also inadequate in providing continuous evaluation on an industry and company level all across Turkey. Therefore, our list henceforth covers top 300 enterprises... We introduced another change on the list. Industrial companies are now rated according to production-based sales, rather than sales revenues.” In 1981, when 300 companies could no longer meet the demands of the public and the industrial world, the list came to publish top 500 enterprises. Hence the birth of the list dubbed ISO 500 up to now. Şaban Çavuşoğlu, ICI Chairman at the time, expressed the novelty in the following words: “In the beginning, the study comprised a list of 100 enterprises, which then rose to 300. Alongside the growth of the economy and to serve the outlook and scope of the study, it

has become imperative to raise the number of companies included in the list. As a result, we have decided to announce top 500 enterprises in order to expand the meaning and framework of the study.”

While ISO 500 lists were eagerly awaited by the public every year, the idea to announce the names of companies that could not make it to the list was a matter of discussion in later years. In 1991, a new list was added to ISO 500 lists which already provided substantial data for the Turkish economy. The same year, alongside Turkey’s Top 500 Industrial Enterprises, another list was published to announce Turkey’s Top 325 Industrial Enterprises following the top 500. In 1992, the list that announced 250 industrial enterprises included mostly SMEs, thereby bringing a whole new dimension to ISO 500 lists. Covering an even larger number of companies on the list became an imperative as the Turkish industry grew and Turkey joined the

with different themes. In 2017, two reports on two different themes were published: Medium-Scale Trap in Industrial Enterprises and Capital Cost Analysis of the Top 1000 Industrial Enterprises. In 2018, the publication of three reports on various themes are in progress. In 2017, a dedicated website (www.iso500.org.tr) was launched to enable online access to ISO 500 data.

ICI Chairman Erdal Bahçivan refers to new developments in 2017 in the following remarks: “Regular readers of the ISO Top 500 Industrial Enterprises will immediately notice the improved content and renewed design in our magazine which includes the results of this year’s study. With a more user-friendly content on our website, users can customize study results with year, industry and even company filters. Thanks to this new feature, we believe that the wider public can study the ISO 500 list more effectively and in greater detail.”



Customs Union in 1996, opening up to the European Union market. In 1998, the number of enterprises following the ISO Top 500 Industrial Enterprises was raised from 250 to 500. Hence, Turkey’s Second Top 500 Industrial Enterprises study was introduced the same year.

Developing Content, Revamped Design in 2000s

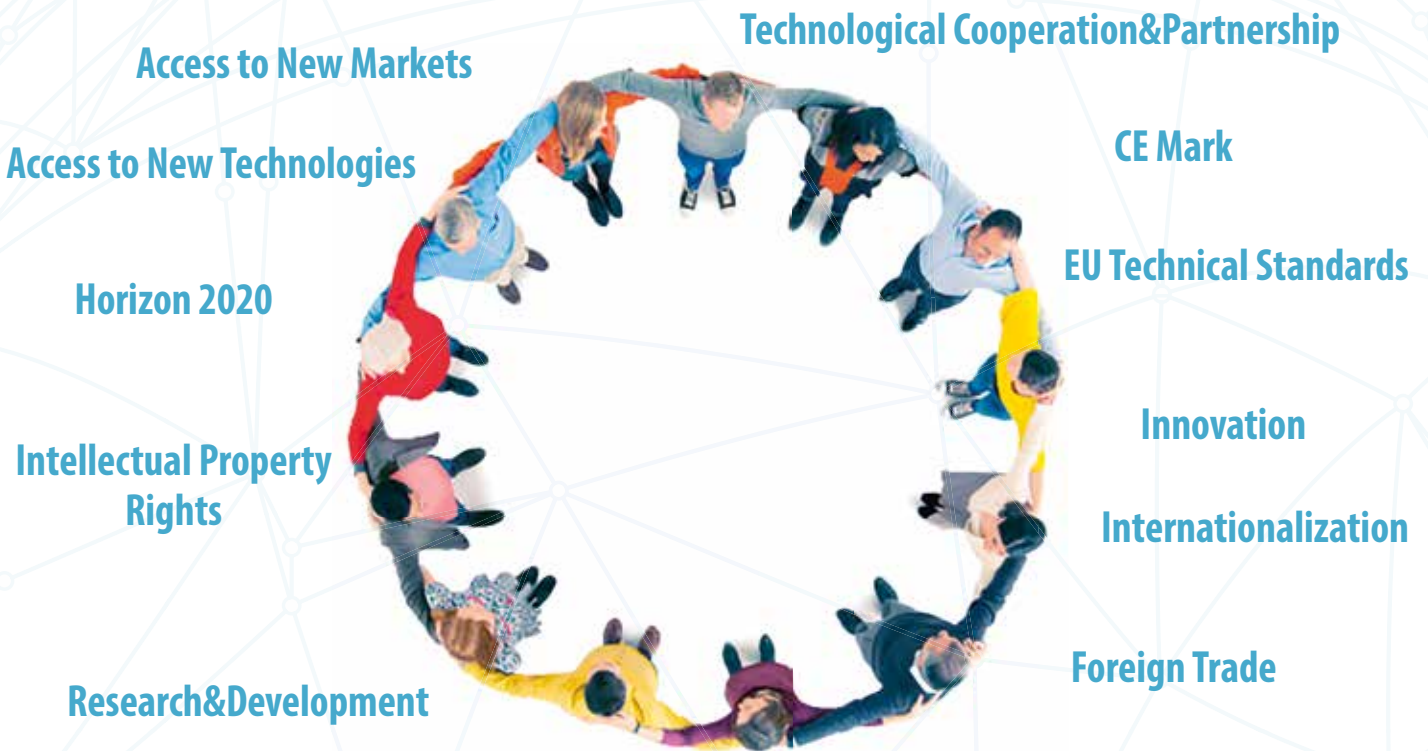
It was in 2000s when ISO 500 began to cater to demands by catching up with the design trends of the time, doing continuous efforts to renew itself. As of 2013, the announcement date of the study was brought forward from July to May, enabling a faster public access to information on the previous year. It was during this period that ISO 500 data were analyzed with more specific studies in reports

50 Years of Pride

The ISO 500 is more than just a study. It is also a reference book with enlightening pieces of data that give an account on Turkey and the Turkish economy for the past 50 years, which has so far achieved an uninterrupted history of publication.

Since the day they were first published, Turkey’s Top 500 Industrial Enterprises and Turkey’s Second 500 Industrial Enterprises studies have always powerfully mirrored the Turkish economy and the Turkish industry. Celebrating its 50th anniversary with the publication of the ISO 500 2017, the study continues to provide a report card for the Turkish industrial sector driving Turkey into the future. Many happy returns full of pride...

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