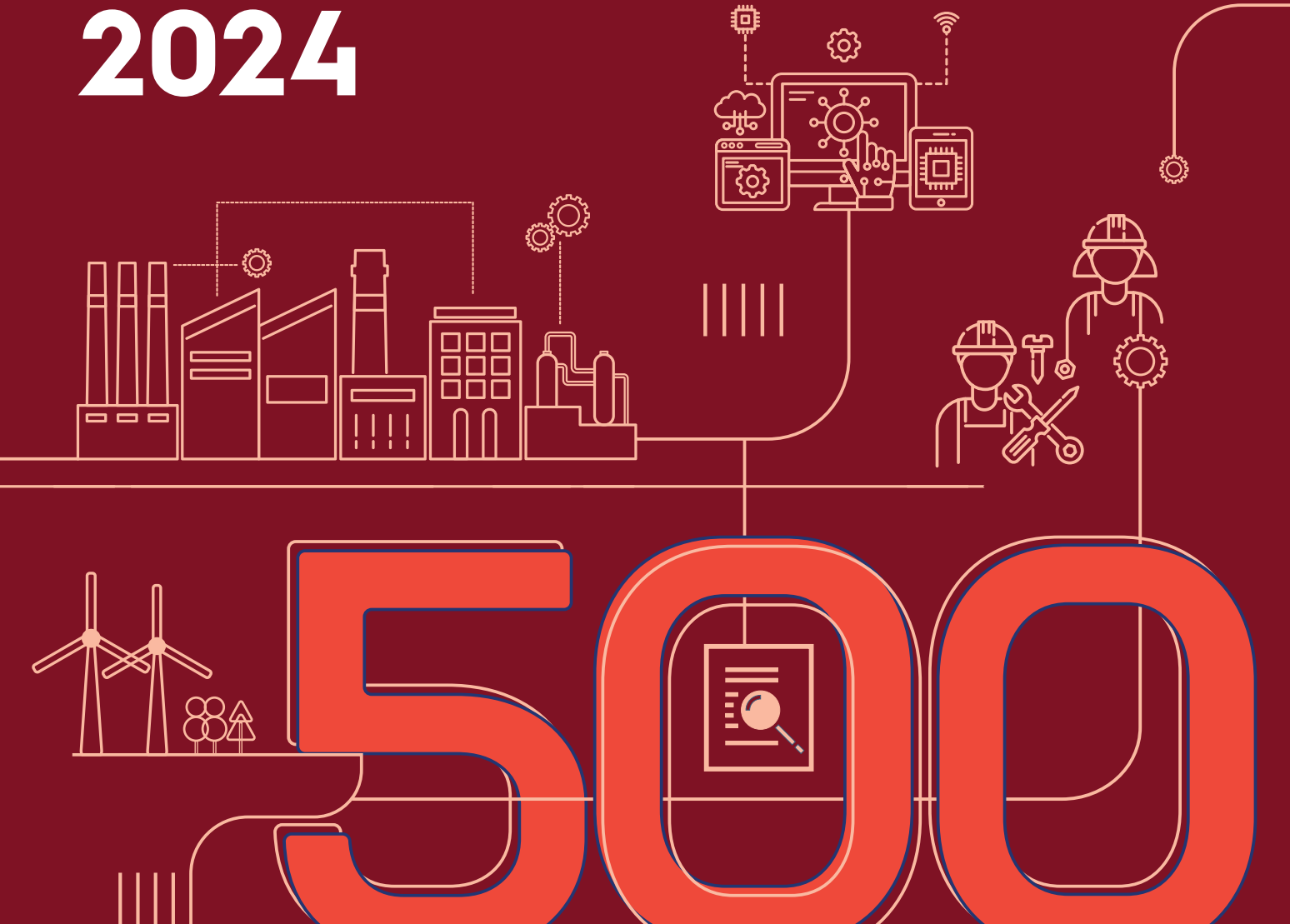




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CHAIRMAN'S MESSAGE

2024: A NEW YEAR OF **SACRIFICE FOR INDUSTRY**

With our Türkiye's Top 500 Industrial Enterprises (ISO 500) study, we have been documenting the history of our industrial sector for 57 uninterrupted years. The 2024 edition sheds light on a challenging year – one in which global economic and trade fault lines deepened further, and the Turkish economy tried to navigate one of the sharpest turns in its history.

”



ERDAL BAHÇIVAN
Istanbul Chamber of Industry
Chairman

Following the calendar-related delays caused by the earthquake in 2023 and the reintroduction of inflation accounting last year, we are pleased to release the ISO 500 results once again in May.

Before evaluating the outcomes, let us briefly recall the environment in which our industrial enterprises operated throughout 2024. Globally, we witnessed a year marked by deepening economic and trade fragmentation and ongoing geopolitical uncertainty. In particular, the prolonged tight monetary policy stance in the United States and the strengthening of the dollar put further pressure on emerging markets. Amid heightened sensitivity to financial conditions and global trade risks, manufacturing sectors globally underperformed compared to services. Against this global backdrop, the main challenge for Türkiye was the slow growth in key export markets – especially the EU – while the normalization in commodity prices provided some support.

Domestically, within the scope of the disinflation program launched in mid-2023, monetary policy tightened significantly from the second quarter of 2024 onward. Credit supply was substantially restricted, and – as expected – investments came under pressure. However, due to continued stickiness in service prices, the gains in inflation remained limited and interest rate cuts were delayed. On a relatively positive note, the slowdown in domestic consumption and the moderate trend in commodity prices contributed to an improvement in the current account balance. On the other hand, particularly labor-intensive sectors increasingly felt the burden of real appreciation in the Turkish lira, which weakened external competitiveness.

Türkiye's economy grew by 3.2 percent in 2024 – slower than in previous years but with a more balanced composition between domestic and external demand. Yet, as the ISO 500 results clearly show, the industrial sector made the greatest sacrifice during this process, ending the year with virtually no growth.

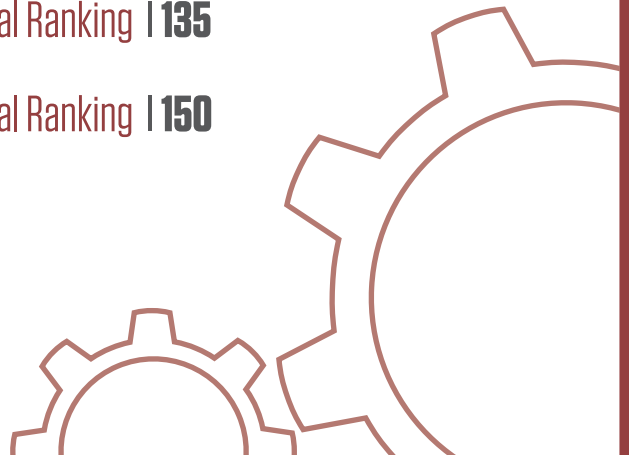
Our 2024 findings indicate that while ISO 500's production-based sales declined in real terms and export growth remained limited at just 1.5 percent, profitability was significantly squeezed by continued sharp increases in operational costs. So much so that many companies had to allocate nearly all of their operating profit to financial expenses. Another factor that weighed on profitability was the net loss reflected in income statements as a result of inflation accounting. Still, in such a difficult year, ISO 500 enterprises managed to increase employment by 2.6 percent and devoted a larger share of their turnover to R&D, continuing to contribute meaningfully to the Turkish economy.

It appears that 2025 will not be an easy year either for our industrial sector, which spent most of 2023 and all of 2024 grappling with the pains of normalization. With the start of a second Trump administration, the world is now an even more uncertain place. In the shadow of increasingly destructive trade and technology competition, the importance of macroeconomic stability, supply security, and financial resilience continues to grow. But perhaps the most critical issue is the ongoing need for a structural transformation program in the industrial sector, supported by active policies.

I would like to thank our industrial enterprises for the strong interest they have shown in the ISO 500 study, which is eagerly awaited every year and, we believe, will once again shape the public agenda with its 2024 results. We deeply appreciate their efforts to complete and submit their surveys in a short time. I extend my sincere gratitude to our Economic Research and Corporate Finance Department team, whose dedicated work ensured the timely publication of this report, to our esteemed academic contributors who enriched the ISO 500 magazine with their articles, to our consultants, and to everyone who played a role in bringing this project to life.

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EXECUTIVE SUMMARY

The global economy recorded another year of weak growth in 2024, shaped by tight monetary policies and persistent geopolitical tensions. The United States maintained strong economic momentum again in 2024 and diverged positively from other advanced economies, while growth remained subdued in Europe and China, the world's two other main economic centers. Emerging markets displayed a mixed outlook, but the overall trend pointed toward a slowdown in growth.

With resilient economic activity and sticky service inflation, the Federal Reserve only began cutting interest rates in September, and even then, the reductions remained limited. In contrast, mounting recessionary pressures allowed the European Central Bank to ease rates more readily. The Federal Reserve's tight stance sustained the "strong dollar-high US interest rates" environment throughout 2024, maintaining pressure on more vulnerable emerging markets.

In Türkiye, GDP growth decelerated from the 5–5.5 percent range seen in 2022–2023 to 3.2 percent in 2024. However, the composition of growth improved markedly compared to the prior two years. Domestic demand cooled, led by a slowdown in consumption expenditures, while net external demand made a positive contribution to growth. On the production side, the weakness in industry deepened further, and services and construction sectors emerged as the main drivers of 2024 growth.

Thanks to relatively moderate cost pressures and slowing domestic demand, core goods inflation declined significantly. However, sticky service prices and the lack of sufficient fiscal tightening were the main headwinds to disinflation. As a result, consumer inflation remained elevated throughout 2024. At the end of the first quarter, the Central Bank of Türkiye stepped up its monetary tightening, supporting the transmission mechanism through liquidity tools and macroprudential policies throughout the year. The real appreciation of the Turkish lira also continued to support disinflation in 2024.

The 2024 edition of the ISO 500 – Türkiye's Top 500 Industrial Enterprises study offer valuable insight into how recent global developments and the domestic disinflation program have shaped the performance of the industrial sector. The highlights of the 2024 ISO 500 survey are as follows:

✿ While the number of private enterprises in the ISO 500 was 486, the number of publicly traded enterprises increased by 1 to 14. The rise in the number of public enterprises in the last two years was due to the transfer of

all shares of four private sector companies, previously managed by the SDIF, to the Republic of Türkiye Ministry of Treasury and Finance.

✿ From 2023 to 2024, 52 new companies entered the ISO 500 list, with 34 moving up from the ISO Second 500 of last year. 18 companies from outside the ISO 1000 last year entered the ISO 500 ranking for 2024. 448 companies were listed in the ISO 500 in both years.

✿ Tüpraş, the leader in production-based sales, maintained its long-standing position in 2024 as well. TÜPRAŞ also led in terms of gross value added generated. Eti Maden İşletmeleri posted the highest profit, while Ford Otomotiv maintained its top position in exports.

✿ The ISO 500's share in overall industrial value-added rose slightly from 21.9 percent to 22.0 percent. However, its share in GDP declined from 6.6 percent to 6.2 percent.

✿ The number of foreign-invested enterprises rose by 8 to 124. The number of publicly listed companies increased by 3 to a record-high 88. The number of ICI member enterprises fell by 7 to 144. Industrial enterprises located outside of Istanbul persist in demonstrating commendable performance.

✿ Production-based sales of the ISO 500 increased by 36.3 percent, while net sales rose by 36.9 percent. In real terms, these increases reflected negative growth.

✿ Exports by the ISO 500 grew by 1.5 percent to reach \$96.6 billion. The ISO 500 accounted for 36.9 percent of Türkiye's total exports and 38.3 percent of the country's industrial exports.

✿ Employment within the ISO 500 rose by 2.6 percent in 2024, nearing 825,000 people. In the same year, total wages and salaries paid increased by 90.9 percent.

✿ Profits of industrial enterprises recorded sharp declines in 2024. Alongside weak sales performance, rising costs significantly affected operating profitability. The net inflation adjustment loss following the application of inflation accounting in 2024 also played a limited role in the deterioration of profitability.

✿ As a result of these developments, the ISO 500's operating profit declined by 31.6 percent, while profit/loss before tax dropped by 58.5 percent. In the same year, another key profitability indicator – earnings before interest, depreciation, and taxes (EBITDA) – recorded a relatively modest increase of 12.1 percent. All profitability indicators showed a real decline.

✿ The number of companies reporting losses increased significantly in 2024. The number of enterprises incurring

losses based on the magnitude of pre-tax profit/loss rose from 96 to 152, while the number of enterprises reporting losses based on EBITDA increased more modestly, from 10 to 19.

- ✿ In 2024, financial expenses in ISO 500 rose by 16 percent to TL 618.9 billion, and the share of financial expenses in operating profit climbed from 56.9 percent to 96.6 percent. The main cause of this increase was the sharp drop in operating profit.
- ✿ In addition to the weak performance in sales and profits, high costs negatively affected all profitability indicators. Gross sales profitability declined by 4.5 percentage points to 14.6 percent, operating profitability fell by 6.3 points to 6.2 percent, and EBITDA sales profitability dropped by 2.9 points to 12.8 percent.
- ✿ Another profitability indicator, net sales profitability, decreased by 6 points to 2.6 percent. In the decline of net sales profitability, all the above-mentioned factors as well as the effect of inflation adjustment played a role.
- ✿ Due to the decline in industrial profits in 2024, profit as national income turned negative. As a result, the share of profit as national income in net value added decreased from 36.1 percent to -0.5 percent.
- ✿ Due to the decline in profit as national income, interest paid in net value-added increased from 25.2 percent to 33.8 percent, and wages and salaries paid rose from 38.8 percent to 66.7 percent in 2024.
- ✿ In 2024, production-based sales per employee increased by 32.9 percent to TL 10.5 million. Labor productivity lost significant momentum, particularly over the past two years, and declined in real terms. These developments are significant in indicating that labor productivity growth has slowed in recent years.
- ✿ The number of enterprises engaging in R&D activities remained unchanged at 265. The survey data reveal an R&D expenditure of TL 60.7 billion, with a 98.4 percent increase over the previous year. In the same year, the ratio of R&D expenditures to production-based sales rose to 0.70 percent.
- ✿ In ISO 500, low-tech industries accounted for the highest share of value added generated in 2024, at 34.6 percent. This group's share increased by 5.9 percentage points compared to the previous year. While medium-to-low-tech industries held the highest share in 2022 and 2023, low-tech industries came to the forefront again in 2024.
- ✿ During the same period, the share of medium-to-low-tech industries declined by 2.5 points to 31.4 percent, and

that of medium-to-high-tech industries fell by 3.6 points to 26.7 percent. The share of high-tech industries climbed to 7.4 percent following a 0.3-point increase.

- ✿ The combined share of enterprises in medium-to-high-tech and high-tech industries in value added had reached a record level of 37.4 percent in 2023, but declined to 34.1 percent in 2024.
- ✿ As is known, the implementation of inflation accounting in 2023 led to significant increases in balance-sheet indicators, especially equity capital and total assets. In 2024, however, the impact of inflation adjustment was more limited.
- ✿ Equity capital, which had grown by 244.7 percent in 2023 based on inflation-adjusted data, increased by 31.6 percent in 2024. Similarly, the increase in total assets, which had been 125.9 percent in 2023 on an inflation-adjusted basis, slowed to 37.7 percent in 2024.
- ✿ Total debt in the ISO 500, which had surged by 59.8 percent in 2023, increased by 45.1 percent in 2024. Financial debt increased by 54.1 percent in 2023, while remaining at 38.6 percent in 2024. Other debt rose by 65.9 percent in 2023 and then by 51.5 percent in 2024.
- ✿ Over the past four years, other debt has grown faster than financial debt. Due to rising loan rates, tighter access to credit, and a reduction in central bank rediscount loans, the growth of credit usage by industry has slowed. Enterprises mainly covered their net working capital requirements through other debts.
- ✿ The inflation adjustment applied in 2023 played a role in improving the financing structure of ISO 500. In 2024, changes in the financing structure were limited, with equity capital's share of total assets at 52.1 percent, while total debt's share was 47.9 percent.
- ✿ Although the debt-to-equity ratio increased by 8.6 points to 91.9 percent, equity capital remained higher than debt.
- ✿ Inflation adjustment also increased the share of non-current assets in total assets. Based on inflation-adjusted data, this share, which had risen to 53.3 percent in 2023, increased by a further 2 points to 55.3 percent in 2024.
- ✿ Alongside the weakening of profits, the effect of inflation adjustment also led to continued declines in asset profitability and equity capital profitability. Asset profitability declined by 5.1 points to 2.2 percent, while equity capital profitability fell by 9.2 points to 4.2 percent.
- ✿ In 2024, the asset turnover rate, a measure of operating efficiency, remained broadly unchanged at 0.84.

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DEVELOPMENTS IN THE WORLD AND TURKISH ECONOMY

The developments in the global and Turkish economies play a crucial role in determining the performance of the industrial sector.



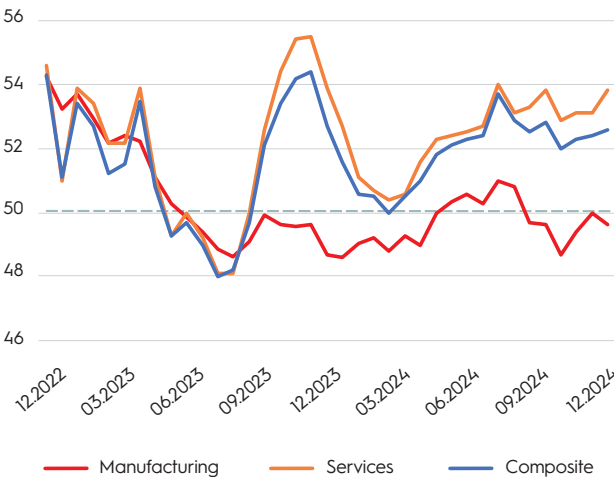
Global economic weakness persisted in 2024.

Global growth in 2024 remained below historical averages. Key factors driving this trend included the persistence of inflation leading to tight monetary policies, geopolitical tensions, weaker-than-expected recovery in China and rising global economic fragmentation.

In its April 2025 World Economic Outlook Report, the IMF estimated that global economic growth, which stood at 3.5 percent in 2023, declined to 3.3 percent in 2024. Due to escalating global trade tensions, growth is projected to slow to 2.8 percent in 2025, followed by a modest recovery to 3.0 percent in 2026 and then proceed on a path averaging 3.2 percent over the subsequent four years. Given that the global economy grew at an average annual rate of 3.7 percent during the 20 years preceding the pandemic (2000–2019), the IMF appears to foresee a prolonged period of weak growth extending at least through 2030.

Advanced economies, which grew by 1.7 percent in 2023, expanded by 1.8 percent in 2024. The overall deceleration in global growth was driven by emerging markets, where growth slowed from 4.7 percent in 2023 to 4.3 percent in 2024. Specifically, growth in Asia slowed from 6.1 percent in 2023 to 5.3 percent in 2024, largely reflecting China’s growth deceleration from 5.4 percent to 5.0 percent over the same period.

GLOBAL PMI



Source: JP Morgan, S&P Global.

Looking by sector, the manufacturing–services divergence that marked 2023 largely persisted into 2024. The Global Manufacturing PMI, which spent all of 2023 in contraction territory, showed a mild recovery in the first half of 2024 before reversing again in the second half. The Global Services PMI remained in expansion territory throughout 2024 and strengthened further in the year’s second half. In this divergence, weak global goods trade, geopolitical tensions, and the greater sensitivity of manufacturing to tight financing conditions all played a role.

GLOBAL GROWTH RATES (%)

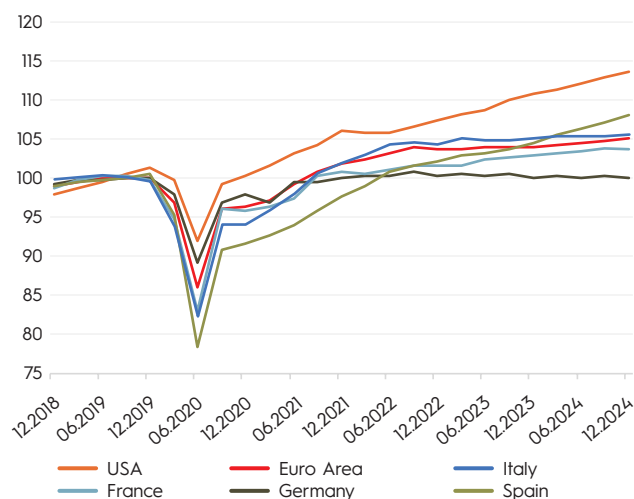
	2000-2019 Average	2023	2024	2025 (Proj.)	2026 (Proj.)
World Output	3.7	3.5	3.3	2.8	3.0
Advanced Economies	1.9	1.7	1.8	1.4	1.5
United States	2.2	2.9	2.8	1.8	1.7
Euro Area	1.4	0.4	0.9	0.8	1.2
Germany	1.4	-0.3	-0.2	-0.1	0.9
France	1.5	1.1	1.1	0.6	1.0
Italy	0.4	0.7	0.7	0.4	0.8
Spain	1.8	2.7	3.2	2.5	1.8
Japan	0.8	1.5	0.1	0.6	0.6
United Kingdom	1.8	0.4	1.1	1.1	1.4
Emerging Economies	5.4	4.7	4.3	3.7	3.9
Asia	7.4	6.1	5.3	4.5	4.6
China	9.0	5.4	5.0	4.0	4.0
Europe	4.0	3.6	3.4	2.1	2.1
Latin America and the Caribbean	2.5	2.4	2.4	2.0	2.4
Middle East and Central Asia	4.3	2.2	2.4	3.0	3.5
Sub-Saharan Africa	4.8	3.6	4.0	3.8	4.2

Source: IMF, World Economic Outlook, April 2025.

Among major economic centers, one standout development in 2024 was that US growth continued to outperform the rest of the advanced economies. Indeed, US growth, which averaged 2.2 percent annually from 2000–2019, rose to 2.9 percent in 2023 and remained strong at 2.8 percent in 2024. Despite the Fed’s policy rate being held at historic highs, the labor market’s resilience – and its support for private consumption – was a key factor in maintaining growth. In fact, nonfarm payrolls in the US increased by an average of 167,000 jobs per month in 2024, and 1.87 percentage points of the 2.8 percent growth came from private consumption expenditures. Additionally, a series of industrial policy steps introduced as of 2022 supported growth through public expenditures. Of

the US 2.9 percent growth in 2023, 0.66 percentage points came from public consumption and investment, while in 2024, 0.58 points of the 2.8 percent growth were similarly driven by public spending.

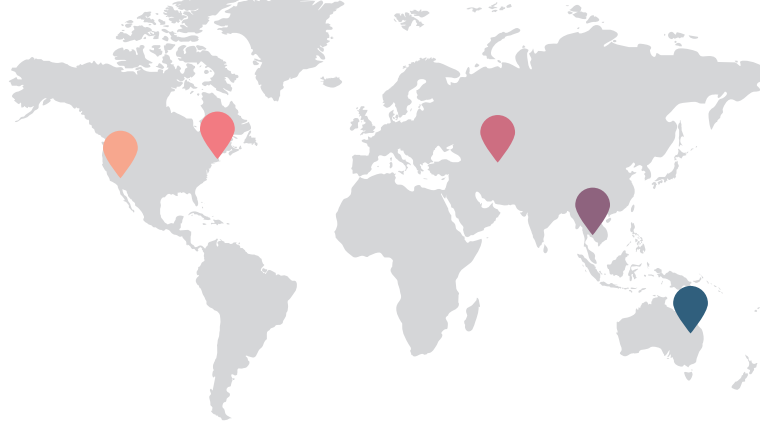
REAL GDP (SEASONALLY ADJUSTED, 2019=100)



Source: OECD.

In our main export market – the Eurozone – growth accelerated from 0.4 percent in 2023 to 0.9 percent in 2024. However, compared with the 1.4 percent average from 2000–2019, the area still shows signs of weakness. Moreover, the southern member states were the primary drivers of the acceleration. From 2023 to 2024, Italy and France each maintained growth at 1.1 percent and 0.7 percent respectively, while Spain’s growth picked up from 2.7 percent to 3.2 percent. By contrast, Germany contracted by 0.3 percent in 2023 and by 0.2 percent in 2024. In that divergence, a strong tourism season, lower energy dependence on Russia, and large migrant inflows in the south were influential. It is also worth noting that 2024 saw a marked increase in debates on the German industry experiencing not only a cyclical but also a structural slowdown. Political uncertainties in Germany during the year also weighed on its economic outlook.

Between 2000 and 2019, China’s economy grew by 9.0 percent annually on average; it grew by 5.4 percent in 2023 and slowed to 5.0 percent in 2024. According to WTO data, China’s total goods exports, which contracted by 4.7 percent in 2023, recovered by nearly 6.0 percent in 2024 – though only slightly surpassing 2022 levels. In other words, despite this improvement, weak global

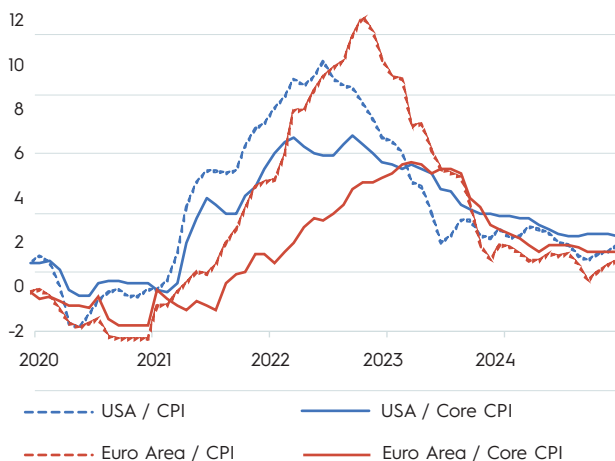


demand and rising trade tensions continued to weigh on external demand. Meanwhile, the principal challenge for the Chinese economy remained domestic demand weakness. Alongside high indebtedness and an aging population, the real estate crisis dampened new investment in that sector. Falling housing prices also depressed private consumption via wealth and confidence channels. In response to these weaknesses, economic authorities announced a series of stimulus and support measures.

The Fed’s rate cuts only began in September and remained limited.

Annual consumer inflation in the US continued its gradual decline in 2024, although core inflation fell more modestly due to the stickiness in service prices. Indeed, US annual consumer inflation, which was 3.4 percent at the end of 2023, eased to 2.9 percent by year-end 2024; over the same period, services inflation declined from 5.0 percent to 4.4 percent, and core inflation from 3.9 percent to 3.2 percent.

CONSUMER INFLATION (YoY, %)



Source: BLS, Eurostat.

Moreover, the strength of the labor market and economic activity prompted the Fed to delay rate cuts, keeping financial conditions tight throughout the year. In response to the inflation shock, the Fed began raising interest rates in March 2022 and continued until July 2023, increasing the Fed Funds Target Rate by a total of 5.25 percentage points to 5.5 percent, the highest level in over 20 years. In the face of these inflation and demand dynamics, the Fed held its policy rate at 5.5 percent until September 2024, then cut by 50 basis points in September and by 25 basis points each in November and December, ending the year with a cumulative 100 basis point reduction to 4.5 percent.

In the Eurozone, annual consumer inflation, which began 2024 at 2.9 percent, fell to 1.7 percent by September – below the ECB’s 2.0 percent target – but rose to 2.4 percent by year-end due to base effects. Throughout 2024, annual services inflation held at around 4.0 percent, which contributed to a moderate decline in core inflation from 3.4 percent to 2.7 percent. Looking ahead, this trend bolsters confidence that inflation would return to target by mid-2025, while recessionary pressures strengthened arguments for further ECB rate cuts.

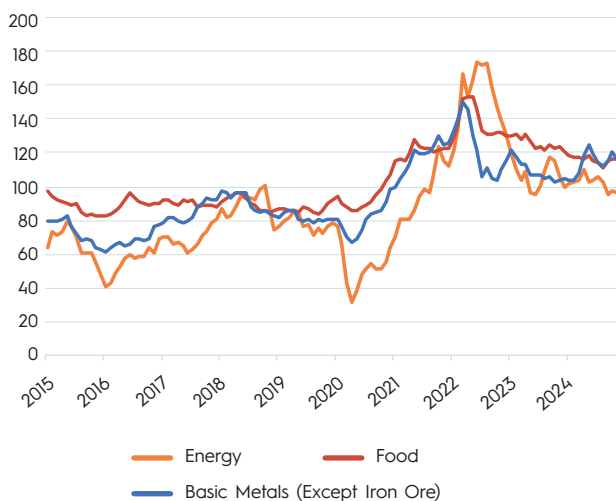
After raising its deposit facility rate by a total of 450 basis points to 4.0 percent between July 2022 and September 2023, the ECB began cutting rates ahead of the Fed, initiating four 25-point reductions from June 2024 and lowering its policy rate to 3.0 percent by year-end.

Commodity prices continued their overall normalization.

Having surged historically in 2022, commodity prices began normalizing in 2023. Although 2024 saw volatility under various influences, normalization broadly continued into the year, albeit at a more moderate pace.

Geopolitical tensions and OPEC+ production cuts exerted upward pressure on oil prices, while softer global demand weighed downward. As a result, Brent crude, which started 2024 near \$80/barrel, ended the year around \$74/barrel despite intermittent spikes in volatility. European natural gas prices, which plunged sharply in 2023, continued to decline in Q1 2024 before entering a moderate upward trend from Q2 onward. After peaking above EUR 200/MWh in Q3 2022 and falling to EUR 43/MWh by Q4 2023, prices dipped to around EUR 27/MWh in Q1 2024 and then climbed back toward EUR 43/MWh by Q4 2024.

WORLD BANK COMMODITY PRICE INDEX (2010=100)



Source: World Bank, Commodity Markets.

In China, despite weak property-sector demand, the global manufacturing recovery – reflected in PMI data – supported base-metal prices (except iron core) in H1 2024, though H2 saw a more complex picture. While expectations for increased stimulus from Chinese policymakers buoyed prices, renewed momentum loss in global manufacturing – especially in China – and diminished global demand expectations following the U. election results led to weakening in base metal prices, particularly in the final quarter. On balance, base metal prices (excluding iron ore) ended 2024 with a mild increase.

A strong US dollar and high interest rates put pressure on emerging-market assets.

Inflation outlooks, major central-bank policy actions, and geopolitical and political developments remained key drivers of global financial markets in 2024. In particular, markets’ expectations of Fed rate cuts – and the Fed’s management of those expectations – was a major determinant of market moves.

Specifically, the Fed’s hawkish stance – driven by a the strong labor market and robust economic activity– along with fading expectations of rate cuts, reinforced the ‘strong dollar-high dollar denominated yields’ theme in the first half of 2024.

At the end of July, the Bank of Japan’s surprise rate hike and the rapid appreciation of the yen prompted “carry-trade” investors to unwind positions at a loss, and

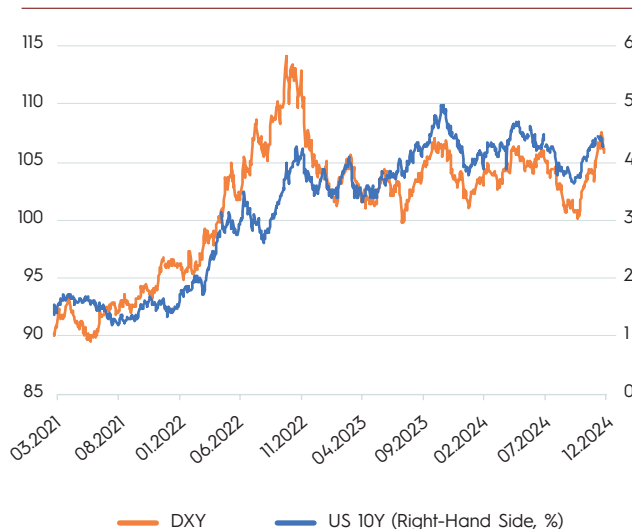
as US data heightened recession fears, markets experienced panic selling in early August – August 5, 2024, now remembered as “Black Monday.” The August 5 turmoil exemplified the intra-year tension major central banks faced between financial stability, price stability, and growth, driven by the slow pace of disinflation and unexpectedly prolonged monetary tightness.

These developments raised market expectations of Fed rate cuts in September, temporarily driving down the dollar and dollar-denominated yields. Conversely, the swift market rebound after the August turmoil, subsequent US data easing recession fears, and the November election results were the primary factors pushing up the dollar and US Treasury yields in the year’s final months. In particular, the US election results ushered in a new chapter for the global economy, trade, and market dynamics as of 2025.

The globally benchmarked US 10-year Treasury yield, which began the year just below 4.0 percent, climbed toward 5.0 percent by May; although a pullback brought it near 3.5 percent by mid-September, a late-quarter upswing left it slightly above 4.5 percent at year-end. The Dollar Index also started the year just above 100, retreated from 106 to around 100 in Q3, and then ended the year close to 110.

Reflecting this dollar strength, the EUR/\$ exchange rate fell from about 1.11 to approximately 1.03 in Q4 2024. In addition to US developments, recessionary pressures in the Eurozone and expectations of faster and deeper ECB rate cuts also supported that move in the exchange rate.

U.S. 10-YEAR BOND YIELD AND THE DOLLAR INDEX (DXY)



Source: Turkey Data Monitor.

In 2024, US equity markets embodied a “Goldilocks market” – a rapid upward trend driven by continued growth without recession despite tight monetary policy, and inflation that, while not falling as quickly as desired, was nonetheless declining. Strong earnings reports from technology companies further reinforced this trend. Overall, developed-market equity markets also performed well: the MSCI G7 index gained nearly 20 percent in US dollar-denominated terms by year-end. Conversely, slow global growth, a strong dollar, and high financing costs weighed on emerging market equities, limiting the MSCI Emerging Markets index’s gain to around 5 percent.

Türkiye’s economy: Slower, but more balanced growth in 2024.

Following a 5–5.5 percent GDP growth trajectory in 2022–2023, growth slowed to 3.2 percent in 2024. Low global growth, coupled with continued domestic monetary tightness, emerged as the primary determinants of the slowdown in growth.

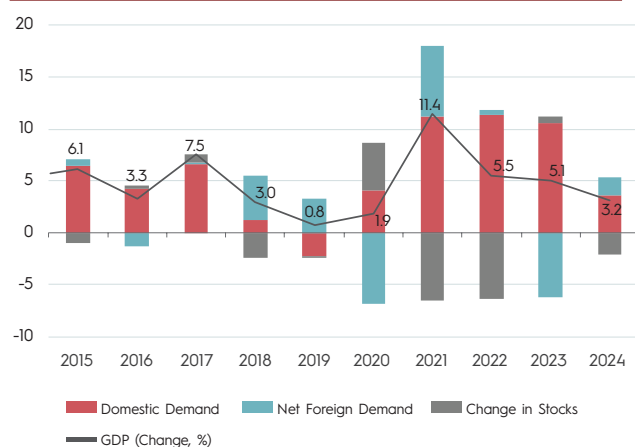
The Turkish lira continued to appreciate in real terms in 2024, helping nominal GDP reach approximately \$1.3 trillion. GDP per capita exceeded \$15,000. However, this figure should be interpreted in light of rising global inflation. When adjusted using the US CPI, real per capita income increased but still remained below the 2013 peak.

Thanks to the current economic program, the composition of growth improved compared to the 2022–2023 period, resulting in a much more balanced outlook between domestic and external demand. Despite its sharp negative contribution in 2023, net external demand made a positive contribution to growth in 2024. Exports posted a modest increase of around 1 percent, hindered by weakness in Europe. However, the improvement in net external demand was primarily driven by a significant 4.1 percent contraction in imports.

Looking at the components of domestic demand, household consumption expenditures growth – previously 19 percent in 2022 and 13.6 percent in 2023 – slowed sharply to 3.7 percent in 2024. Public consumption expenditures rose by 1.2 percent, a relatively modest figure compared to previous years. Despite high borrowing costs putting pressure on machinery and equipment investments – especially in the second and third quarters – total investment spending slowed compared to 2023, however, it showed a relatively modest increase of 3.9%, supported by the increase in construction investments due to the earthquake-related expenditures.

In summary, a demand composition emerged in which both private and public consumption slowed in line with rebalancing targets, productive investments also weakened, and construction investments remained relatively resilient. With consumption and investment slowing, imports fell sharply, while exports delivered a reasonably solid performance given global weakness.

SOURCES OF GROWTH* (EXPENDITURES SIDE, PERCENTAGE POINTS)



Source: TURKSTAT, Turkey Data Monitor. (*) According to IMF methodology.

Based on production-method GDP data, continued weakness in the industrial sector stood out as the most negative development. Industrial sector growth, which was 1.7 percent in 2023, slowed to 0.5 percent in 2024. Over the same period, manufacturing shifted from 2.5 percent growth to a 0.2 percent contraction. Due to the lagged effects of monetary policy, industrial activity held up relatively well in Q1, but the slowdown was felt much more sharply in Q2 and Q3. In the final quarter, a broad-based recovery trend was observed across industrial sectors.

TURKSTAT's industrial production statistics indicate that weakness in industrial output was felt more intensely in low- and medium-low-tech industries. High financial costs, weakness in our main export markets, and real appreciation of the Turkish lira – which eroded competitiveness – exerted greater pressure on labor-intensive sectors. Although there was a loss of momentum, production performance in high-tech industries – which experienced significant volatility – remained relatively resilient in 2024.

Despite the industrial sector's weakness, growth in 2024 was driven by services and, in particular, post-earthquake reconstruction activity in construction. Services grew at a robust pace of 7.5 percent in 2023 and, though slower,

still rose by a relatively resilient 3.1 percent in 2024; construction sector growth accelerated from 7.2 percent to 9.3 percent over the same period.

The industrial sector's share of GDP, which had reached 26.4 percent in 2022, fell to 20.0 percent in 2024 – reflecting both sectoral activity divergence and much weaker price increases in industry versus services – while the manufacturing share declined from 22.1 percent to 17.1 percent in the same period.

Industrial employment was almost flat in 2024.

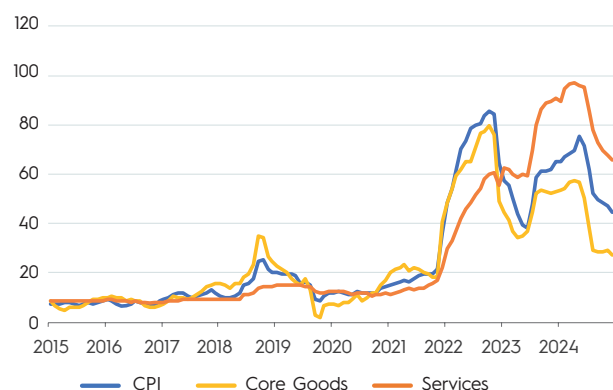
According to TURKSTAT's annual labor-force statistics, in 2024 the labor force increased by 837,000 and employment by 988,000, reducing the number of unemployed by 151,000 and lowering the narrowly-defined unemployment rate by 0.7 points to 8.7 percent – the lowest level since 2013. Also positive was that, in 2024, the labor-force participation and employment rates reached all-time highs of 54.2 percent and 49.5 percent, up 0.9 and 1.2 points, respectively. On the other hand, after increasing by 1.5 percentage points in 2023, the broadest unemployment measure – the underutilization rate – rose further by 3.9 percentage points in 2024, reaching 26.7 percent and surpassing the pandemic-era peak of 25.4 percent. Details point to multiple factors driving the rise in underutilization, including increased post-pandemic part-time work arrangements.

Industrial employment grew by 48,000 in 2023 and added a further, modest 35,000 jobs in 2024; of the total non-farm employment increase of 856,000, services accounted for 656,000 jobs, and construction added 165,000. As a result, industry's share of total employment stood at 20.7 percent – one point below its 2022 level. TURKSTAT's monthly statistics on paid employment similarly suggest that low-tech industries underperformed in employment terms. In 2024, services and construction each saw their employment shares rise by 0.3 points to 57.9 percent and 6.6 percent, respectively.

Rigidities in services kept inflation gains limited.

In addition to the significant wage increases in mid-2023, annual inflation continued to rise throughout the first half of 2024, driven by measures taken in preparation for the

CPI INFLATION: CORE GOODS AND SERVICES (YOY, %)



Source: TURKSTAT.

disinflation program, such as allowing sharp depreciation in lira, tax hikes, among others. As a result, annual consumer inflation peaked at 75.4% in May. According to economic authorities' assessments, by the second half of 2024 the program had entered its disinflation phase, and annual consumer inflation closed the year at 44.4 percent.

Easing in key cost channels – exchange rates, wages, and international prices – delivered significant gains for annual core goods inflation, which fell from 52.8 percent in December 2023 to 27.4 percent by year-end 2024. Within core goods, notably durable goods inflation – closely watched for cost pressures as well as demand conditions and monetary policy effectiveness – declined from 60.7 percent to 22.5 percent over the same period.

Services remained the principal disinflation challenge in 2024. Annual services inflation, which stood at 90.7 percent at end-2023 and spiked to 97.0 percent during the year, closed 2024 at 65.7 percent – well above headline CPI. Compared with goods, services exhibited much stronger backward-looking price inertia, particularly in rent and education sectors, where time-dependent price adjustments intensified this rigidity. In the rent component, supply-side constraints in housing also played a role, pushing annual rent inflation above 125 percent at its peak and closing 2024 near 106 percent. Similarly, education inflation peaked at 120.8 percent during the year and declined to 91.6 percent by the end of 2024.

Reflecting developments in core goods and services, the C-Index – a closely monitored core inflation indicator – rose to 75.8 percent in Q2 2024 before closing the year at 45.3 percent, slightly above headline CPI.

In addition to easing cost pressures and favorable base effects, one of the most decisive factors behind the onset of disinflation in the second half of 2024 was undoubtedly the monetary tightening that began in June 2023. In particular, due to the perceived insufficiency of improvements in the underlying inflation, the policy rate was raised from 45 percent to 50 percent in March, significantly tightening financial conditions. The Central Bank of the Republic of Türkiye (CBRT) maintained its policy rate at this level until late in the year, and in December, noting that domestic demand had continued to cool to levels that support disinflation, it cautiously initiated rate cuts. The CBRT also continued to support the monetary transmission mechanism throughout 2024 through liquidity measures and macroprudential tools.

The current account deficit-to-GDP ratio remained below 1 percent in 2024.

According to TURKSTAT's foreign trade statistics, Türkiye's total exports – which had increased by 0.6 percent in 2023 – rose by 2.4 percent in 2024 to reach \$261.8 billion, remaining only slightly below the target set in the Medium-Term Program (MTP) 2025–2027. Total imports, on the other hand, declined sharply by about 5 percent and came down to \$344 billion. As a result, Türkiye's foreign trade deficit, which had stood at \$106.3 billion in 2023, narrowed significantly to \$82.2 billion – virtually aligning with the MTP target.

After contracting by 0.2 percent in 2023, total industrial exports increased by 2.6 percent in 2024, reaching \$252.1 billion. Exports from the manufacturing industry grew by 2.3 percent to \$246.5 billion. In parallel with production data, the food industry stood out positively in export performance, whereas labor-intensive sectors continued to show overall weakness.

CURRENT ACCOUNT BALANCE AND SELECTED INDICATORS (AS % OF GDP)

	2021	2022	2023	2024
Current Account Balance	-0.8	-5.1	-3.5	-0.8
Energy Balance	-5.2	-8.9	-4.7	-3.7
Gold Trade Balance	-0.3	-2.1	-2.3	-1.0
Balance Excl. Energy & Gold	4.7	5.9	3.4	4.0
Financial Account (*)	2.5	3.3	4.4	1.8
Net Errors and Omissions (*)	1.2	3.2	-1.0	-1.0
Reserve Assets (*)	2.9	1.4	-0.2	0.0

Source: CBRT. (*) Negative values indicate capital outflow and/or reserve loss.

The current account deficit, which stood at \$39.9 billion in 2023, declined sharply to \$10.1 billion in 2024. As a share of GDP, the deficit fell from 3.5 percent to 0.8 percent. This outcome reflects a performance that exceeds the MTP target of a 1.7 percent deficit. The \$29.8 billion improvement in the current account balance in 2024 was primarily driven by a \$14.1 billion increase in the core surplus (excluding energy and gold), a \$12.1 billion reduction in the gold trade deficit, and a more modest \$3.7 billion narrowing in the energy deficit. Accordingly, from 2023 to 2024, the core surplus rose from \$38.5 billion to \$52.6 billion, the gold deficit fell from \$25.7 billion to \$13.6 billion, and the energy deficit decreased from \$52.7 billion to \$49.0 billion.

Despite this positive current account outlook, the financing side remained weak in 2024. In particular, recent years' performance in foreign direct investment does not offer much optimism in terms of long-term growth dynamics and suggests that Türkiye has not sufficiently capitalized on shifts in global supply chains. Over the full year of 2024, the financial account recorded a capital inflow of \$24.4 billion. While this marks a significant decline from the \$49.4 billion recorded in 2023, it still exceeded the size of the current account deficit. However, a record-high \$13.7 billion outflow under "net errors and omissions" meant that capital inflows boosted reserves by only \$0.6 billion.

Budget interest paid approached 3 percent of GDP.

In 2024, spending needs stemming from the February 2023 earthquakes continued to be a primary determinant of central government budget performance. On the other hand, it appears that the desired fiscal tightening in non-earthquake-related primary expenditures was not fully achieved. Additionally, interest paid recorded a significant increase.

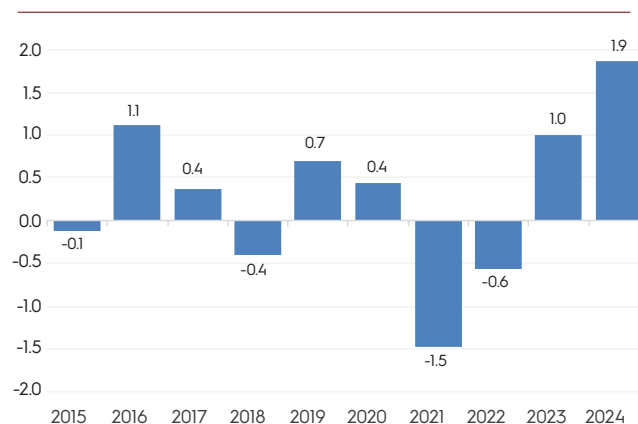
In this context, beyond rigid service prices, a key challenge to disinflation in 2024 was frequently cited as the inability to enforce sufficient fiscal tightening. The fiscal impulse – a closely watched indicator of how inflationary fiscal policy is, defined as the change in the primary cash budget balance to GDP – signaled that public expenditures were inflationary in 2023 and that this trend intensified noticeably in 2024.

Central government revenues, which had increased by 86 percent in 2023, rose by 66.5 percent in 2024 to reach TL 8.7 trillion. In detail, tax revenue growth slowed from 91.3

percent to 62.3 percent, offset by a sharp acceleration in non-tax revenues from 58.2 percent to 93.4 percent. On the expenditures side, central government budget expenditures, which had surged by around 124 percent in 2023, rose by 63.6 percent in 2024 to reach TL 10.8 trillion. Of this total, primary expenditures increased by 60.8 percent to TL 9.5 trillion, while interest paid rose much more strongly – by 88.3 percent – to TL 1.3 trillion. As a share of national income, interest paid rose from 2.5 percent in 2023 to 2.9 percent in 2024, while the share of primary expenditures fell from 22.3 percent to 21.9 percent.

FISCAL IMPULSE

(Primary Cash Budget Deficit as % of GDP, Annual Difference)



Source: Ministry of Treasury and Finance.

Accordingly, the primary budget deficit widened from TL 705.8 billion in 2023 to TL 835.7 billion in 2024. Over the same period, the total central government budget deficit increased from TL 1.4 trillion to TL 2.1 trillion. As a ratio to GDP, the primary deficit declined from 2.7 percent in 2023 to 1.9 percent in 2024 – an improvement – whereas the overall budget deficit improved more moderately from 5.2 percent to 4.9 percent, due to the rise in interest paid.

The Medium-Term Program (MTP) published in September 2024 forecasts a substantial tightening in primary expenditures in 2025, while interest paid is expected to continue rising. Specifically, primary expenditures as a share of GDP are targeted to decline from 22.4 percent to 20.8 percent, while interest paid is projected to rise from 2.9 percent to 3.2 percent. As such, the primary deficit is expected to close entirely in 2025, with the overall budget deficit-to-GDP ratio improving from 4.9 percent to 3.1 percent. However, fiscal realizations for the first four months of 2025 indicate that risks to achieving MTP targets have increased.



İSTANBUL
CHAMBER OF INDUSTRY

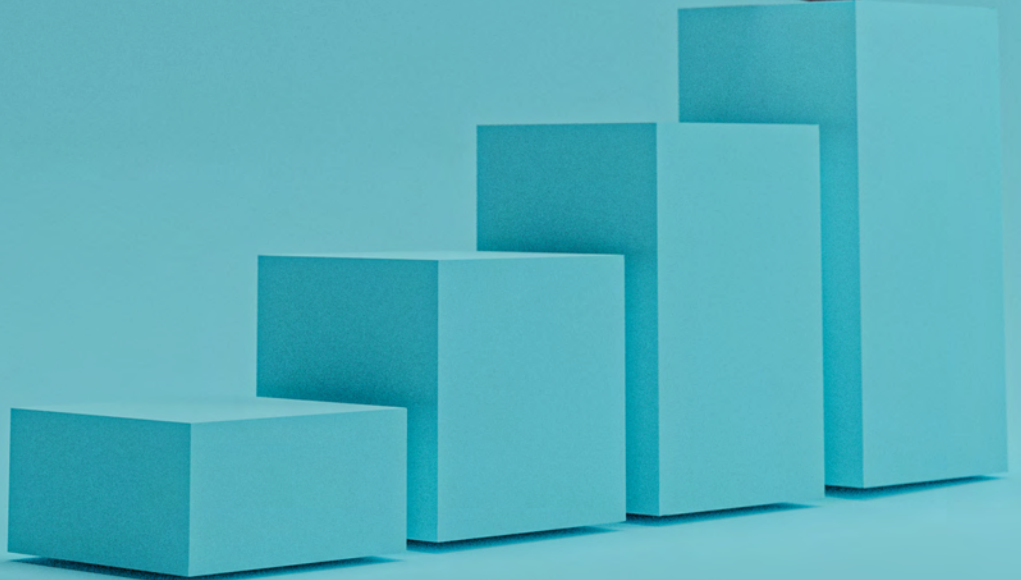


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TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES 2024

GLOBAL ECONOMIC SLOWDOWN AND DOMESTIC DISINFLATION POLICIES WERE KEY DETERMINANTS OF THE PERFORMANCE OF ISO 500 ENTERPRISES.

The Istanbul Chamber of Industry has been compiling and presenting to the public its survey of Türkiye's largest industrial enterprises since 1968. Now in its 57th year, the survey started with 100 companies, developed in time to cover 300 and 500 industrial enterprises in 1980 and is followed with great interest as an important reference in its field.

Türkiye's Top 500 Industrial Enterprises (ISO 500) study – one of the oldest and most comprehensive surveys of the country's industrial sector – serves as an essential reference. With nearly six decades of accumulated knowledge, it also sheds light on the development and future of Turkish industry.

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

The principal objective of the ISO 500 survey is to identify the largest industrial enterprises. Furthermore, within the scope of the survey, the balance sheets and income statements of the organizations listed in accordance with the Tax Procedure Law are consolidated, and comprehensive analyses and evaluations are conducted to gain insights into the evolution of Türkiye's economy and the industrial sector. Analyses and assessments are performed in terms of basic economic indicators, financial ratios, profitability, value added and efficiency as well as technological activities.

In today's world, where time is more valuable than ever, significant efforts are made to publish ISO 500 findings as early as possible. To that end, since 2014, the release date has been gradually moved earlier – from June to May. However, due to the earthquake disaster in 2023 and the challenges of implementing inflation accounting in the following year, the results for 2022 and 2023 were published with delays.

This year, the ISO 500 study was completed on its normal schedule – within a few weeks after enterprises submitted their corporate tax returns (by 5 May 2025) – and announced to the public in May.

The 2023 implementation of inflation accounting was limited to the adjustment of non-monetary items in the balance sheet (based on the change in D-PPI between the item's recognition date and the end of the last reporting period), and income statements were not affected.

In 2024, however, enterprises' income statements were also subject to inflation adjustment. If an enterprise generated a profit from inflation adjustment, that amount was recorded under "profit from inflation adjustment" within "other operating income and profits" and if it incurred a loss, it was recorded under "losses from inflation adjustment" within "other operating expenses and losses."

With inflation adjustment reflected in income statements, income-statement indicators were also affected. On the balance-sheet side, inflation-adjusted data continued to be used in 2024 following their introduction in 2023.

In the 2024 ISO 500 study, unless otherwise specified, balance-sheet aggregates and income statements are presented on an inflation-adjusted basis. Therefore, when comparing balance-sheet aggregates, income-statement data, and financial ratios with prior years, users should account for differences in scope.

In 2024, 486 private enterprises and 14 public entities were included in the ISO 500. The previous year had 487

private enterprises and 13 public enterprises. Over the past two years, the increase in the number of public-sector enterprises stemmed from the transfer of all shares of five private-sector companies previously managed by the Savings Deposit Insurance Fund to the Ministry of Treasury and Finance, resulting in single-shareholder enterprises. The nine other public-sector enterprises remained unchanged in 2023 and 2024.

The number of new entries to the ISO 500 list in 2024 was 52. Last year, that number was very close at 50. Of the 52 new entrants to ISO 500 in 2024, 34 were promoted from last year's ISO Second 500, and 18 entered directly from outside the ISO 1000 ranking. 448 enterprises managed to be in both the 2023 and 2024 edition of the ISO 500 survey.

The 2024 ISO 500 results reflect not only the global economic slowdown but also the impact of rising geopolitical and political uncertainties. Domestically, the expanded disinflation program from Q2 onward and tightening financial conditions played a decisive role in ISO 500 performance.

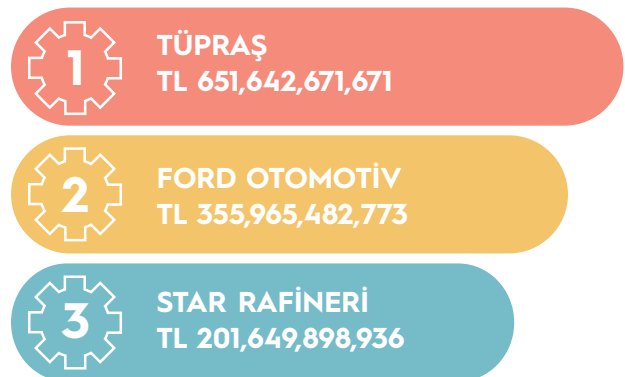
TOP THREE

The leader of industry remained TÜPRAŞ.

According to the ISO 500 Industrial Enterprises 2024 survey, the largest enterprise according to production-based sales was "TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.". TÜPRAŞ maintained its long-standing leadership position this year as well. In 2024, TÜPRAŞ accounted for 7.5 percent of the total production-based sales of the ISO 500. This ratio was 7.6 percent last year.

TOP-THREE ENTERPRISES BY PRODUCTION-BASED SALES

Production-Based Sales (Net, Excluding Sales Taxes)



In 2024, “Ford Otomotiv Sanayi A.Ş.” ranked second by production-based sales, and “Star Rafineri A.Ş.” ranked third. Both enterprises have maintained their rankings from last year.

“Toyota Otomotiv Sanayi Türkiye A.Ş.”, which was fifth last year, climbed one position to fourth in 2024. “İstanbul Altın Rafinerisi A.Ş.”, fourth last year, slipped to fifth in 2024.

In 2024, “Oyak-Renault Otomobil Fabrikaları A.Ş.” ranked sixth and Arçelik A.Ş. ranked seventh. Both enterprises maintained their 2023 rankings.

“İskenderun Demir Çelik A.Ş.”, which was 12th in 2023, rose four positions to enter the top 10 at eighth place in 2024. “Ereğli Demir ve Çelik Fabrikaları A.Ş.” moved up one spot to ninth. “Hyundai Motor Türkiye Otomotiv A.Ş.” climbed 3 positions to rank 10th.

Only two enterprises in the top 10 changed in 2024. Enterprises in the energy and metal sectors improved their performance in 2024. The automotive sector benefited from easing global challenges and increased exports, boosting the rankings of Turkish automotive firms.

Petrochemicals and tobacco industries stood out in value added generated.

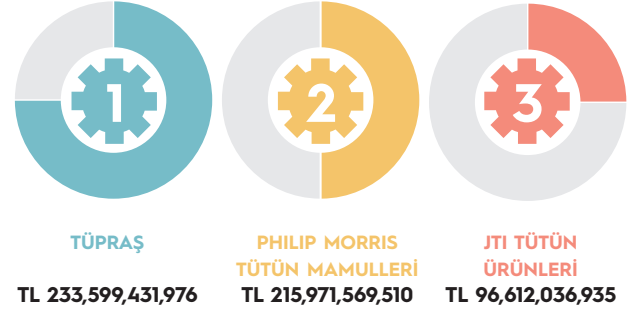
The ISO 500 also ranks companies by value added generated. The survey uses producers' prices to calculate gross value added.

The enterprise with the highest value added generated was once again “TÜPRAŞ-- Türkiye Petrol Rafinerileri A.Ş.”, maintaining its previous leadership title. “Philip Morris Tütün Mamulleri San. ve Tic. A.Ş.” ranked second, and “JTİ Tütün Ürünleri Sanayi A.Ş.” ranked third.

All of the top three enterprises with the highest value added generated in 2024 were private. The enterprise with the highest value added generated accounted for 8.7 percent of the gross value added generated at producers' prices of the ISO 500 in 2024. That share was slightly lower at 8.6 percent in 2023.

TOP THREE ENTERPRISES BY VALUE-ADDED GENERATED

Gross Value-Added (At Producers' Prices)



The top profit-maker changed.

The ISO 500 survey also ranks companies by pre-tax profits. The enterprise with the highest profit changed in 2024: “Eti Maden İşletmeleri Genel Müdürlüğü” rose to first place. “Ford Otomotiv Sanayi A.Ş.” remained second, as in the previous year. “TÜPRAŞ – Türkiye Petrol Rafinerileri A.Ş.”, which was first last year, slipped to third in 2024.

The total profit for the period of the most profitable enterprise of 2024 constituted 5.2 percent of the total profit for the period of the ISO 500. This rate was higher at 8.3 percent in 2023.

TOP THREE PROFIT-MAKERS

Profit/Loss for the Period (Before Tax)



The top three exporters remained unchanged.

Another important ranking in the ISO 500 survey is the list of top exporters. This ranking is based on the US dollar equivalent (Fob) of exports according to the General Trade System (GTS).

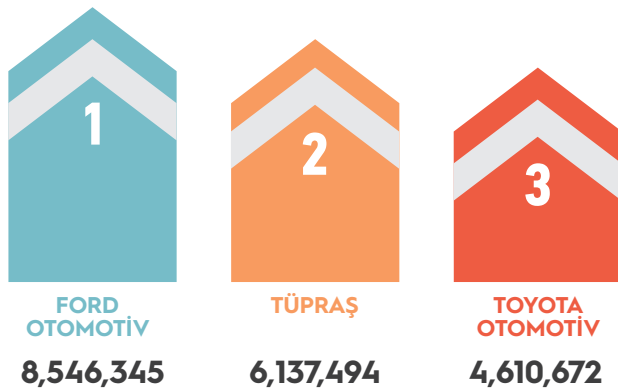
According to GTS, goods that are moved abroad from the free zones, customs warehouses and the free circulation area are considered as exports.

In 2024, the enterprise with the highest exports was “Ford Otomotiv Sanayi A.Ş.”, followed by “TÜPRAŞ – Türkiye Petrol Rafinerileri A.Ş.” in second place and “Toyota Otomotiv Sanayi Türkiye A.Ş.” in third. These three enterprises also maintained their rankings from last year.

In 2024, the recovery in the automotive sector combined with stability in energy prices meant that the top three export spots continued to be held by automotive and refinery enterprises.

TOP THREE EXPORTERS

Exports (\$ Thousand)



“In 2024, while enterprises in the energy and metal sectors saw their performance improve, the easing of global challenges in the automotive sector and the resulting export growth positively impacted those enterprises’ sales. As a result of these developments, eight of the top-10 enterprises remained unchanged from last year, while İskenderun Demir Çelik A.Ş. and Hyundai Motor Türkiye Otomotiv A.Ş. succeeded in entering the top-10 list.”

MAIN INDICATORS

The performance of the ISO 500 is influential and determinative in shaping the growth and development of the Turkish industry.





ECONOMIC AGGREGATES

ISO 500 generates more than one-fifth of total industrial value added.

The ISO 500 has a significant weight in Türkiye's industrial sector. In this respect, the ISO 500's share in total industrial value added and GDP serve as important indicators.

Due to the Turkish Statistical Institute's (TURKSTAT) revisions on its national income calculations, the share of value added generated by the ISO 500 in overall industrial value added and GDP may show slight changes.

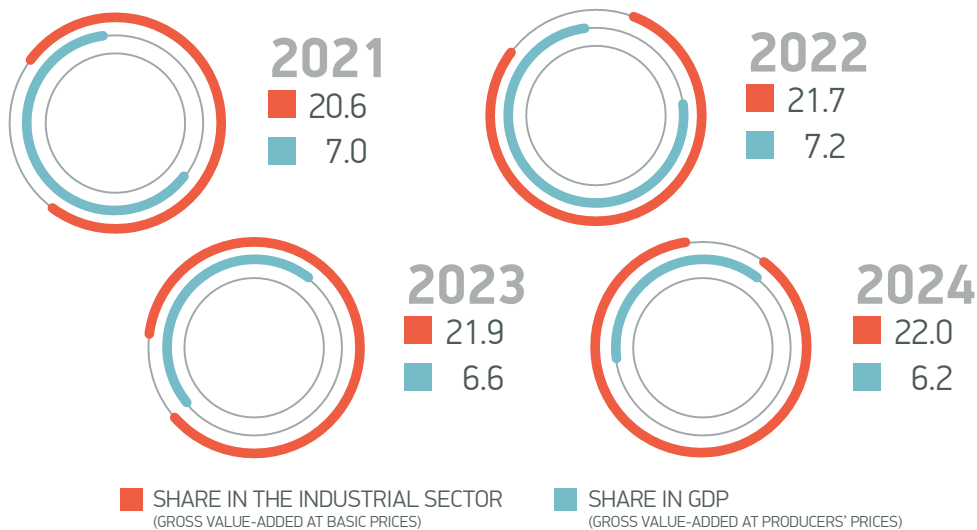
Disinflation program and global economic conditions constrained the industrial sector's performance in 2024.

While the economy expanded by 3.2 percent in 2024, industrial sector growth remained highly subdued at 0.5 percent. Manufacturing contracted by 0.2 percent in 2024.

At basic prices, the share of ISO 500 in total industrial gross value-added rose by 0.1 points to 22% in 2024 from 21.9% in 2023. That share, which has risen continuously since 2019, maintained its upward trend in 2024's challenging environment, albeit at a very moderate pace.

Conversely, the share of the ISO 500's gross value added at producers' prices in GDP followed a downward trend in 2024. The share, which was 6.6 percent in 2023, fell to 6.2 percent in 2024. That figure remained below the 6.5 percent seen in 2019, reversing the five-year upward trend.

SHARES IN INDUSTRY AND GDP (%)



Main Indicators (TL)

>

	A ISO 500 Top Industrial Enterprises	B 486 Private Enterprises	C 14 Public Enterprises	B/A (%)	C/A (%)
Production-Based Sales (Net)	8,688,476,886,815	8,324,011,410,212	364,465,476,603	95.8	4.2
Net Sales	10,270,096,881,683	9,575,701,834,111	694,395,047,572	93.2	6.8
Exports (According to GTS, \$ Thousand)	96,583,543	94,210,780	2,372,763	97.5	2.5
Profit for the Period (Before Tax)	559,598,244,987	496,458,363,345	63,139,881,642	88.7	11.3
Loss for the Period	292,181,278,476	260,822,524,964	31,358,753,512	89.3	10.7
Total Profit and Loss for the Period (Before Tax)	267,416,966,511	235,635,838,381	31,781,128,130	88.1	11.9
EBITDA	1,317,640,193,733	1,224,810,776,549	92,829,417,184	93.0	7.0
Total Debts	5,821,288,440,723	5,142,629,725,552	678,658,715,170	88.3	11.7
--Short-Term Debts	3,716,599,585,392	3,478,058,713,608	238,540,871,784	93.6	6.4
Financial Debts	1,350,744,093,408	1,252,230,436,255	98,513,657,153	92.7	7.3
Other Debts	2,365,855,491,984	2,225,828,277,353	140,027,214,631	94.1	5.9
--Long-Term Debts	2,104,688,855,330	1,664,571,011,944	440,117,843,386	79.1	20.9
Financial Debts	1,436,020,048,029	1,374,852,341,117	61,167,706,912	95.7	4.3
Other Debts	668,668,807,301	289,718,670,827	378,950,136,474	43.3	56.7
Equity Capital	6,337,515,737,071	5,649,278,104,875	688,237,632,195	89.1	10.9
--Paid-up Capital	3,044,244,932,975	2,634,404,189,295	409,840,743,681	86.5	13.5
--Capital Reserves	178,522,094,921	177,390,279,746	1,131,815,175	99.4	0.6
--Profit Reserves	1,949,883,089,564	1,588,231,604,603	361,651,484,961	81.5	18.5
--Accumulated Earnings	1,723,034,710,274	1,695,755,925,352	27,278,784,922	98.4	1.6
--Accumulated Losses	754,961,043,323	625,714,599,181	129,246,444,142	82.9	17.1
--Net Period Profit	492,722,339,244	439,719,931,088	53,002,408,156	89.2	10.8
--Net Period Loss	295,930,386,585	260,509,226,026	35,421,160,559	88.0	12.0
Total Assets	12,158,804,177,806	10,791,907,830,438	1,366,896,347,368	88.8	11.2
--Current Assets	5,430,450,237,369	5,031,649,314,137	398,800,923,232	92.7	7.3
--Fixed Assets	6,728,353,940,437	5,760,258,516,301	968,095,424,136	85.6	14.4
Tangible Fixed Assets	4,454,663,810,921	3,670,573,542,513	784,090,268,408	82.4	17.6

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Main Indicators (TL)

	A ISO 500 Top Industrial Enterprises	B 486 Private Enterprises	C 14 Public Enterprises	B/A (%)	C/A (%)
Other Fixed Assets	2,273,690,129,516	2,089,684,973,788	184,005,155,728	91.9	8.1
--Accumulated Depreciation	5,540,416,131,433	5,044,782,027,603	495,634,103,830	91.1	8.9
Wage Employees	824,245	778,951	45,294	94.5	5.5
Salaries and Wages Paid	812,876,311,226	764,250,527,702	48,625,783,524	94.0	6.0
Interest Paid	412,106,494,118	388,393,158,901	23,713,335,217	94.2	5.8
Profit as National Income	-5,684,934,897	-33,701,094,848	28,016,159,951	592.8	-492.8
Net Value-Added (at Factors' Prices)	1,219,297,870,447	1,118,942,591,755	100,355,278,692	91.8	8.2
Amortization	672,571,603,569	631,517,792,549	41,053,811,020	93.9	6.1
Other Indirect Taxes	14,432,676,506	12,498,542,158	1,934,134,348	86.6	13.4
Gross Value-Added (at Basic Prices)	1,906,302,150,522	1,762,958,926,462	143,343,224,060	92.5	7.5
VAT + Special Consumption Tax Paid	780,103,841,072	758,653,895,625	21,449,945,447	97.3	2.7
Subsidies	1,227,754,111	1,149,665,048	78,089,063	93.6	6.4
Gross Value-Added (at Producers' Prices)	2,685,178,237,483	2,520,463,157,039	164,715,080,444	93.9	6.1

Note: The income statement and balance sheet items are based on data after inflation adjustment.

MAIN INDICATORS AND CHANGES

Sales showed modest increases.

The production-based sales of the ISO 500 increased by 36.3 percent in 2024. Compared to the 119 percent increase in 2022 and the 42.1 percent increase in 2023, production-based sales achieved a weak growth performance.

Adjusted for the average annual D-PPI inflation of 41.1 percent in 2024, sales from production declined by 3.4 percent in real terms. Thus, the real decline in production-based sales – 4.2 percent in 2022 and 5.2 percent in 2023 – continued for the third consecutive year.

Domestic and external developments were decisive in the weak 2024 performance. Domestically, disinflation policies began to be applied more comprehensively from April. As a result, a gradual slowdown in domestic demand began to weigh on industrial sales.

Abroad, demand in export markets remained weak throughout 2024, limiting export growth. On top of that, the inability to fully reflect rising cost pressures in sales prices, the real appreciation of the Turkish lira, and the negative cross-currency effect caused by a strong dollar weakened the international competitiveness of the sector, further dampening sales performance.

Exports rose by 1.5 percent.

ISO 500's exports increased by 1.5 percent in 2024 to \$96.6 billion. In the same year, Türkiye's total exports rose by 2.4 percent to \$261.8 billion, while industrial-sector exports grew by 2.6 percent to \$252.1 billion. In 2024, ISO 500 was more adversely affected by export-market stagnation.

Global trade and our export markets experienced slow growth in 2024. In particular, stagnation in the European market and contraction in German economy weighed on exports. Meanwhile, technology-related trade tensions began to affect export markets more significantly. Rapid technological developments in industry are driving significant changes in export and supply channels.

There were sharp declines in profitability.

In 2024, domestic disinflation policies reduced sales revenue, while high costs – particularly interest paid – negatively affected operating profitability. The lira's real appreciation also eroded competitiveness, contributing to the downturn in profitability. Additionally, the net inflation adjustment loss of TL 65.2 billion recorded under "other operating income and profits" and "other operating expenses and losses" played a limited role in the deterioration of profitability performance.

During the year in question, the profit for the period of enterprises that made a profit dropped by 27.5 percent and the loss for the period of enterprises that incurred loss surged by 131.2 percent. Thus, the total pre-tax profit and loss of the ISO 500 fell by 58.5 percent. In the same year, earnings before interest, tax, depreciation and amortization increased by 12.1 percent.

Growth in borrowing lost momentum.

Total debt in the ISO 500, which had surged by 59.8 percent in 2023, increased by 45.1 percent in 2024. An analysis of sub-items reveals that the increase in fiscal debt, which had been 54.1 percent in 2023, remained at 38.6 percent in 2024. Other debt rose by 65.9 percent in 2023 and then by 51.5 percent in 2024.

In 2024, as in 2021, 2022, and 2023, other debts outpaced financial debts. Due to rising loan rates, tighter access to credit, and a reduction in central bank rediscount loans, the growth of credit usage by industry has slowed. Enterprises mainly covered their net working capital requirements through other debts.

The slowdown in the increase of short-term financial debts is particularly notable. Short-term financial debts, which grew by 52.9 percent in 2023, increased by 30 percent in 2024. Although growth in short-term financial debt slowed down, the increase in long-term financial debt, despite losing momentum, remained faster.

The increase in long-term financial debt, which was 55.5 percent in 2023, stood at 47.9 percent in 2024, surpassing the growth in short-term financial debt.

Growth in equity capital and total assets slowed down.

As is known, the inflation adjustment implemented in 2023 for the first time in nearly 20 years had led to significant increases in balance sheet indicators, especially equity capital and total assets. In 2024, however, the impact of inflation adjustment was more limited.

Equity capital, which had grown by 244.7 percent in 2023 based on inflation-adjusted data, increased by 31.6 percent in 2024. Similarly, the increase in total assets, which stood at 125.9 percent in 2023 according to inflation-adjusted data, declined to 37.7 percent in 2024.

Value added growth remained below last year's level.

The value added generated by ISO 500 is calculated in 3 different ways. Accordingly, in 2024, the net value added at factor cost generated by ISO 500 posted a limited increase of 11 percent.

For gross value-added indicators, the increase at basic prices stood at 43.1 percent, while gross value added at producer prices rose by 53.5 percent. These figures were significantly lower than last year's increases.

The limited value-added growth was primarily driven by the decline in profit as national income, which is used in calculating net value added. In addition to weakened operating profitability, the inflation adjustment also contributed to this decline.

Changes in Main Indicators (%)

	2022	2023	2024
Production-Based Sales (Net)	119.0	42.1	36.3
Net Sales	126.1	43.5	36.9
Exports	14.1	-2.9	1.5
Profit for the Period (Before Tax)	80.6	48.4	-27.5
Loss for the Period	-49.8	268.4	131.2
Total Profit and Loss for the Period (Before Tax)	121.2	32.9	-58.5
EBITDA	99.3	45.5	12.1
Total Debts	66.6	(58.5) 59.8	45.1
Short-Term Debts	81.8	(62.2) 63.5	30.4
Long-Term Debts	40.1	(50.2) 51.3	81.1
Financial Debts	63.8	(54.1) 54.1	38.6
Short-Term Financial Debts	99.2	(52.9) 52.9	30.0
Long-Term Financial Debts	37.3	(55.5) 55.5	47.9
Equity Capital	123.8	(41.8) 244.7	31.6
Total Assets	83.4	(52.5) 125.9	37.7
Net Value-Added (at Factors' Prices)	121.8	52.6	11.0
Gross Value-Added (at Basic Prices)	119.9	55.2	43.1
Gross Value-Added (at Producers' Prices)	113.9	61.2	53.5

Note: The data in parentheses are the rates of change before the 2023 inflation adjustment.

REAL CHANGES IN MAIN INDICATORS

Since the nominal changes in ISO 500's key indicators are affected by price increases, growth in selected indicators is adjusted for inflation using the annual average Domestic Producer Price Index (D-PPI) to reflect real changes.

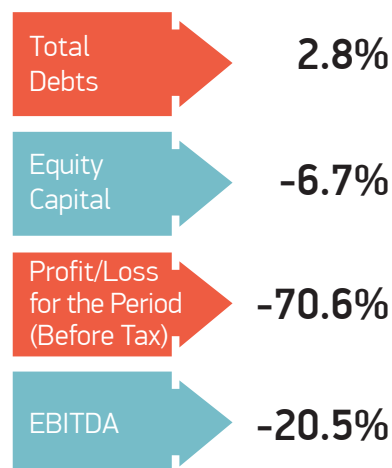
The annual average D-PPI inflation rate in 2024 was 41.1 percent.

In real terms for 2024, production-based sales decreased by 3.4 percent, total profit and loss for the period by 70.6 percent, and total profit and loss before interest, depreciation, and taxes by 20.5 percent.

In 2024, financing expenses rose by 16% in nominal terms but declined by 17.8% in real terms.

On the balance sheet side, total debt grew by 2.8 percent in real terms, while equity capital declined by 6.7 percent.

REAL CHANGES (%)



REAL CHANGES IN MAIN INDICATORS (%)

	2022	2023	2024
Production-Based Sales (Net)	-4.2	-5.2	-3.4
Earnings Before Interest, Tax, Depreciation and Amortization	-12.8	-3.0	-20.5
Financial Expenses	-41.9	28.4	-17.8
Profit/Loss for the Period (Before Tax)	-3.2	-11.4	-70.6
Total Debts	-27.1	(5.7) 6.6	2.8
Equity Capital	-2.0	(-5.4) 129.9	-6.7
Annual Average Change in the Domestic PPI	128.5	49.9	41.1

Note: The data in parentheses are the real rates of change before the 2023 inflation adjustment.

“In 2024
production-based sales
declined in real terms for the third
consecutive year.”



As Türkiye's largest producer of general-purpose polystyrene (GPPS), high impact polystyrene (HIPS), and expandable polystyrene (EPS), we continue to contribute to reducing our country's current account deficit. With the commissioning of our second facility, we have doubled our production capacity. By maintaining a constant presence in international markets, we bring valuable foreign currency into our country. We have become Türkiye's largest polystyrene supplier in the Adana Yumurtalık Free Zone.

Thank you, Türkiye.



TÜRKİYE'S
TOP 500 INDUSTRIAL
ENTERPRISES
2024

WEIGHT OF TOP 50 ENTERPRISES

The top 50 enterprises account for almost half of ISO 500.

As part of the ISO 500 study, enterprises are classified into groups of 50 based on the size of their production-based sales in order to observe their relative weight and to calculate each group's share in selected key economic aggregates. These calculations aim to highlight the importance of economies of scale.

In 2024, the share of the top 50 in production-based sales fell to 49.7 percent, down from 51.2 percent in 2023. This drop indicates that the growth rate of the top 50 fell short of those of the remaining 450 enterprises in terms of production-based sales. The share of the second top 50 in production-based sales rose from 12.6 percent to 13.1 percent. The shares of the other groups of 50 in total production-based sales remained close to the previous year's levels.

The share of the top 50 enterprises in gross value added at producers' prices increased from 42.5 percent in 2023 to 48.5 percent in 2024.

The share of the top 50 enterprises in the total profit/loss before tax dropped from 62 percent to 38.9 percent in 2024, marking a 23.1-point decline. Due to the weakening of profits in 2024, the top 50 enterprises recorded a weaker performance in terms of profit/loss before tax compared to the remaining 450 enterprises.

The share of the second 50 climbed to 27.6 percent from 12.9 percent. In 2024, the shares of both groups of 50 in total pre-tax profit and loss showed a significant difference compared to the previous year. The varying effects of global slowdown and economic policies on different sectors were decisive in this outcome.

The top 50 enterprises had 43.6 percent share in earnings before interest, tax, depreciation and amortization in 2024, down from 47.9 percent in 2023 with a 4.3-point drop.

The share of the top 50 in exports dipped by 0.9 percentage points to 52.7 percent. Groups of 50 showed varying rates of export growth.

The top 50 saw an increase in their share in wage employees, up from 28.2 percent in 2023 to 29.4 percent in 2024. The share of the second group of 50 declined from 14.1 percent from 13 percent in the previous last year.

Distribution by Groups of 50 (%)

	Production-Based Sales (Net)	Gross Value-Added (at Producers' Prices)	Total Profit and Loss for the Period (Before Tax)	EBITDA	Exports	Wage Employees
1 - 50	49.7	48.5	38.9	43.6	52.7	29.4
51 - 100	13.1	14.7	27.6	15.4	9.2	13.0
101 - 150	8.8	10.2	14.7	9.0	7.9	12.4
151 - 200	6.6	5.4	-3.9	6.6	8.1	9.5
201 - 250	5.2	4.5	4.0	5.5	5.0	8.0
251 - 300	4.3	3.7	3.7	4.5	4.2	6.9
301 - 350	3.7	3.2	2.8	4.7	3.9	5.7
351 - 400	3.2	3.4	3.7	4.5	3.2	5.4
401 - 450	2.9	3.3	7.5	3.5	2.8	5.3
451 - 500	2.6	3.0	1.0	2.7	2.9	4.5
Total	100.0	100.0	100.0	100.0	100.0	100.0



With over 120 years of global experience, we are connecting people and places to make the world work better by providing integrated facility management services for all industries, primarily in cleaning, security, technical maintenance, and catering.

EXPORT PERFORMANCE

Slowdown in ISO 500's exports.

In 2024, global economic environment was not supportive for the Turkish industrial sector. Global growth fell short of expectations and remained below its 2023 level. A slower-than-expected decline in US inflation delayed interest rate cuts. Political and geopolitical uncertainties continued to weigh on global trade, while tensions between the US and China over trade and technology escalated. As a result, growth in global goods trade remained limited. Many of Türkiye's key export markets experienced a slowdown throughout the year.

As a result of these developments, Türkiye's exports rose moderately by 2.4 percent in 2024, reaching \$261.8 billion. Exports of industrial goods grew by 2.6 percent to \$252.1 billion.

During the same period, ISO 500 exports increased by 1.5 percent – 0.9 percentage points lower than Türkiye's overall export growth rate – from \$95.1 billion to \$96.6 billion in 2024.

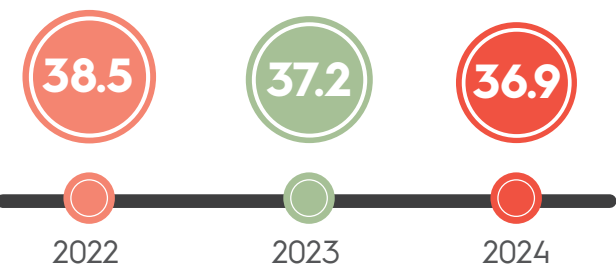
The ISO 500 has a substantial weight in Türkiye's export performance. In 2024, ISO 500 accounted for 36.9 percent of Türkiye's total exports and 38.3 percent of its industrial exports. These rates were slightly higher in the previous year – at 37.2 percent and 38.8 percent, respectively. Challenging competitive conditions had a greater impact on the ISO 500's exports than on the overall industrial sector. ISO 500's share in Türkiye's total exports fell to its lowest since 2015.

In 2024, the ratio of the ISO 500's exports to total net sales climbed to 30.9 percent (annual average US dollar rate was TL 32.83 and the total net sales was worth \$312.8 billion according to GDP data). This figure was 29.8 percent in 2023 and 31 percent in 2022.

EXPORT PERFORMANCE

	2022	2023	2024
Türkiye's Exports (\$ Billion)	254.2	255.6	261.8
Türkiye's Industrial Exports (\$ Billion)	246.2	244.9	252.1
ISO 500's Exports (%)	97.9	95.1	96.6
ISO 500's Share in Türkiye's Exports (%)	38.5	37.2	36.9
ISO 500's Share in Türkiye's Industrial Exports (%)	39.8	38.8	38.3

SHARE IN TÜRKİYE'S EXPORTS (%)



The export performance varied significantly across sectors.

Looking at the export performance by sectors, we see that the manufacturing industry exports increased by 1.8 percent. In contrast, exports of the mining and quarrying sector fell by 8.3 percent, while exports of electricity, gas, steam and air conditioning supply dropped by 85.5 percent.

In 2024, 98,2 percent of ISO 500 exports were carried out by enterprises operating in manufacturing industry sectors. Therefore, the performances of these industries continue to play a decisive role. In 2023, exports increased in 13 of the 22 sub-sectors under manufacturing industry, while 9 sub-sectors recorded a decline.

In 2024, exports of the motor vehicles sector, the industry with the highest export volume, increased by 6 percent, surpassing \$28 billion. The easing of global supply shortages – particularly in semiconductors, supported the export performance of the companies in this sector. The basic metals industry ranked second, with exports rising by 4.2 percent to \$13.5 billion. Exports in the electrical equipment sector, ranking third, grew by 11.8 percent, approaching \$10 billion.

In 2024, manufacturing industries with an export share exceeding 1 percent and relatively high export growth included chemicals and chemical products (19.2 percent), paper and paper products (14.9 percent), metal goods (12.5 percent), and food products (11.7 percent).

In the same year, manufacturing industries with an export share above 1 percent but a decline in exports included textiles (27 percent), other transport equipment

(18.1 percent), computers and electronics (16.7 percent), wearing apparel (13.1 percent), and coke and refined petroleum products (8.7 percent).

Sectoral Distribution of Exports

Sectors		Exports (According to GTS, \$ Thousand)		Share in Total (%)		Change (%)
		2023	2024	2023	2024	
05-08	Mining and quarrying	1,846,340	1,692,994	1.9	1.8	-8.3
10	Manufacture of food products	7,862,782	8,778,892	8.3	9.1	11.7
11	Manufacture of beverages	125,309	150,834	0.1	0.2	20.4
12	Manufacture of tobacco products	344,618	435,481	0.4	0.5	26.4
13	Manufacture of textiles	2,373,993	1,731,963	2.5	1.8	-27.0
14	Manufacture of wearing apparel	1,578,242	1,372,079	1.7	1.4	-13.1
16	Manufacture of wood and of products of wood and cork (except furniture)	722,410	795,516	0.8	0.8	10.1
17	Manufacture of paper and paper products	1,132,539	1,300,815	1.2	1.3	14.9
18	Printing and reproduction of recorded media	20,518	141,310	0.0	0.1	588.7
19	Manufacture of coke and refined petroleum products	9,814,066	8,963,505	10.3	9.3	-8.7
20	Manufacture of chemicals and chemical products	4,111,515	4,901,510	4.3	5.1	19.2
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	408,237	457,247	0.4	0.5	12.0
22	Manufacture of rubber and plastic products	2,482,479	2,312,626	2.6	2.4	-6.8
23	Manufacture of other non-metallic mineral products	3,094,297	3,126,978	3.3	3.2	1.1
24	Manufacture of basic metals	12,996,118	13,538,643	13.7	14.0	4.2
25	Manufacture of fabricated metal products (except machinery and equipment)	2,464,819	2,773,236	2.6	2.9	12.5
26	Manufacture of computer, electronic and optical products	1,686,485	1,405,327	1.8	1.5	-16.7
27	Manufacture of electrical equipment	8,919,262	9,969,478	9.4	10.3	11.8
28	Manufacture of machinery and equipment, not elsewhere classified	2,468,303	2,264,653	2.6	2.3	-8.3
29	Manufacture of motor vehicles, trailers and semi-trailers	26,443,075	28,038,436	27.8	29.0	6.0
30	Manufacture of other transport equipment	1,969,866	1,613,590	2.1	1.7	-18.1
31	Manufacture of furniture	142,122	121,774	0.1	0.1	-14.3
32	Other manufacturing	2,095,157	694,488	2.2	0.7	-66.9
32.1	Manufacture of jewellery, bijouterie and related articles	2,095,157	694,488	2.2	0.7	-66.9
35	Electricity, gas, steam and air conditioning supply	14,927	2,169	0.0	0.0	-85.5
	Total	95,117,478	96,583,543	100.0	100.0	1.5



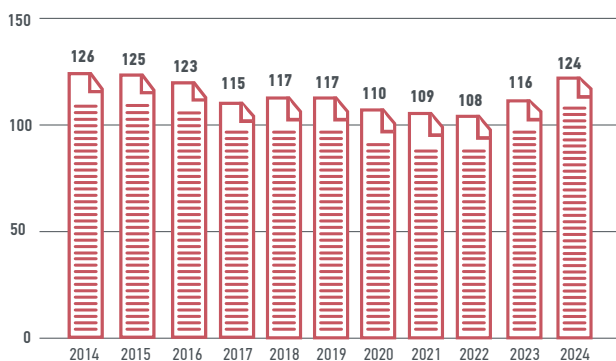
FOREIGN-INVESTED ENTERPRISES

Foreign-invested enterprises continue to play an important role in the Turkish industrial sector. Accordingly, indicators for foreign-invested enterprises within the ISO 500 are examined separately.

The number of foreign-invested enterprises rose to 124.

The decline in the number of foreign-invested enterprises within the ISO 500, which began in the 2010s, reversed as of 2023. The number of foreign-capital-affiliated companies rose by eight in 2024, from 116 to 124. As a result, the number of such companies has returned to levels last seen during the 2014–2016 period.

NUMBER OF FOREIGN-INVESTED ENTERPRISES



The shares of foreign-invested enterprises in key ISO 500 indicators showed varying trends.

In 2024, the number of foreign-invested enterprises within the ISO 500 increased by 8, while their shares in key indicators varied.

In 2024, the 124 foreign-invested enterprises in the ISO 500 accounted for 30.6 percent of total production-based sales, unchanged from the previous year. In contrast, their share in gross value added at producer prices decreased from 40.3 percent to 38.9 percent; in profit/loss before tax, from 34.7 percent to 28.7 percent; and in EBITDA, from 31 percent to 28.6 percent.

Meanwhile, their share in exports increased from 42 percent to 44.1 percent, and in wage employees from 27.8 percent to 28.6 percent.

As such, foreign-invested enterprises continue to play an important role in Türkiye's exports. The exports of foreign-invested enterprises within the ISO 500 increased by 6.5 percent in 2024, rising from \$40 billion to \$42.6 billion. Their share in Türkiye's overall exports went up from 15.6 percent in 2023 to 16.3 percent in 2024.

The number of foreign-invested enterprises in the top 50 increased to 15.

The number of foreign-invested enterprises among the top 50 rose from 13 in 2023 to 15 in 2024.

These 15 enterprises accounted for 17.2 percent of total production-based sales. This reflects a 0.8-point decline from the previous year. Their share of gross value added at producers' prices rose by 4.7 points to 20.4 percent.

In 2024, the 15 foreign-invested enterprises listed in the top 50 had a share of 23.8 percent in total profit and loss for the period, down by 1.6 points YoY. Their share in total loss and earnings before interest, tax, depreciation and amortization decreased by 3.2 points to 15.1 percent. The shares of 28.4 percent in exports and 9.2 percent in employment increased compared to the previous year (27.5 percent and 8.6 percent, respectively).

In the distribution of foreign-invested enterprises by groups of 50, the shares of the groups – except the top group – in main indicators are more evenly spread. This suggests that foreign-invested enterprises are more similar to each other in terms of scale.

The automotive sector has the highest number of foreign-invested enterprises.

The organizations included in the ISO 500 operate in 25 sub-sectors. While foreign-invested enterprises were present in 20 sub-sectors last year, this number rose to 21 in 2024 with the addition of a firm in the manufacture

of jewelry. The motor vehicles sector remained the leader, hosting 23 foreign-invested enterprises, despite a decrease of two from the previous year. In the manufacture of food products, the number rose by four to 21. The manufacture of electrical equipment included 13 such firms, up by three from the previous year. The number of foreign-invested enterprises in the chemicals sector rose by one to reach 10, while the manufacture of mineral products saw an increase of three, bringing the total to eight.

89 companies have a foreign capital share above 50 percent.

The foreign-invested enterprises within the ISO 500 are separated into three groups based on their foreign capital shares. Of the total 124 foreign-invested enterprises, the number of those with a foreign ownership share of 50 percent or more increased by three, reaching 89. These enterprises hold a significant weight among the 124. As the share of foreign-ownership drops, so does the enterprise's share in absolute aggregates.

Weight 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
2013	137	28.5	42.0	29.7	30.8	41.8	28.7
2014	126	29.6	40.3	33.7	32.3	40.8	28.3
2015	125	31.1	39.9	32.0	29.6	42.1	29.4
2016	123	33.4	38.7	28.7	28.3	47.8	30.0
2017	115	32.0	37.7	27.8	28.3	48.4	28.8
2018	117	31.1	39.5	21.0	25.4	46.6	28.9
2019	117	32.1	40.6	23.9	26.9	46.1	28.4
2020	110	31.3	40.0	22.7	25.8	43.0	26.6
2021	109	28.6	36.1	22.1	23.5	36.8	26.3
2022	108	28.0	34.9	24.8	25.1	35.0	26.6
2023	116	30.6	40.3	34.7	31.0	42.0	27.8
2024	124	30.6	38.9	28.7	28.6	44.1	28.6

Sectoral Distribution of Foreign-Invested Enterprises

Sectors		Number of Foreign-Invested Enterprises
05-08	Mining and quarrying	2
10	Manufacture of food products	21
11	Manufacture of beverages	4
12	Manufacture of tobacco products	2
13	Manufacture of textiles	1
14	Manufacture of wearing apparel	2
17	Manufacture of paper and paper products	1
19	Manufacture of coke and refined petroleum products	2
20	Manufacture of chemicals and chemical products	10
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2
22	Manufacture of rubber and plastic products	6
23	Manufacture of other non-metallic mineral products	8
24	Manufacture of basic metals	7
25	Manufacture of fabricated metal products (except machinery and equipment)	7
26	Manufacture of computer, electronic and optical products	3
27	Manufacture of electrical equipment	13
28	Manufacture of machinery and equipment, not elsewhere classified	5
29	Manufacture of motor vehicles, trailers and semi-trailers	23
30	Manufacture of other transport equipment	2
32	Other manufacturing	1
32.1	Manufacture of jewellery, bijouterie and related articles	1
35	Electricity, gas, steam and air conditioning supply	2

Indicators of Foreign-Invested Enterprises (%)

	Share of Foreign Capital		
	0.01 - 25	25.01 - 50	50+
Number of Enterprises	15	20	89
Ratio of Number of Enterprises (%)	12.1	16.1	71.8
Production-Based Sales (Net)	13.3	27.4	59.3
Net Sales	12.9	28.2	58.9
Exports	9.7	29.0	61.3
Total Profit and Loss for the Period (Before Tax)	-48.7	55.7	93.0
EBITDA	7.8	26.9	65.3
Equity Capital	36.8	16.1	47.1
Total Assets	29.0	24.3	46.7
Wage Employees	9.9	24.2	66.0
Gross Value-Added (at Producers' Prices)	11.3	17.4	71.3

MV / HV / EHV CABLES

Demirer Kablo is capable to produce XLPE insulated MV and HV cables up to 420kV level according to IEC, HD, VDE, BS, AEIC, ICEA, etc standards.

Typical MV Cable Types: Typical HV Cable Types:

N2XSY, NA2XSY,
N2XS(F)Y, NA2XS(F)Y,
N2XS(F)2Y, NA2XS(F)2Y

N2XS(FL)2Y, NA2XS(FL)2Y
N2XSA(FL)2Y, NA2XSA(FL)2Y
N2X(F)KL2Y, NA2X(F)KL2Y



TESTING CAPABILITY

Our state-of-the-art HV test laboratory contains:

- 1.050 kV – 22.500 kVA AC Test System for long term high voltage tests, system type tests and AC step voltage tests.
- Impulse Test System (2400kV 120kJ lightning impulse & 1540kV positive and 1050kV negative polarity switching impulse) for lightning & switching impulse voltage tests.



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ABOUT DEMİRER KABLO

Demirer Kablo is one of the world's leading manufacturers in the high and extra high voltage energy cable industry. It produces cables and accessories up to 420kV and provides turnkey services including laying, jointing, testing, and commissioning. Founded in 1982, its modern facility spans 200,000 m² with a 40,000 m² indoor area and operates four high-tech CDCC lines, with an annual capacity of up to 40,000 tonnes.

Demirer Kablo's systems are certified by international institutions such as KEMA and CESI. By the end of 2024, the company had completed over 14,000 km of high voltage cable projects across more than 75 countries, including the U.S., India, Saudi Arabia, and Iceland.

Committed to innovation, Demirer Kablo prioritizes people, the environment, and customer satisfaction while advancing R&D to deliver more efficient, reliable, and clean energy transmission solutions.

HV / EHV CABLE ACCESSORIES



Porcelain
Outdoor
Termination



Composite
Outdoor
Termination



Dry Type
SF6 /Transformer
Termination



Dry Type
Outdoor
Termination



Cable Joint



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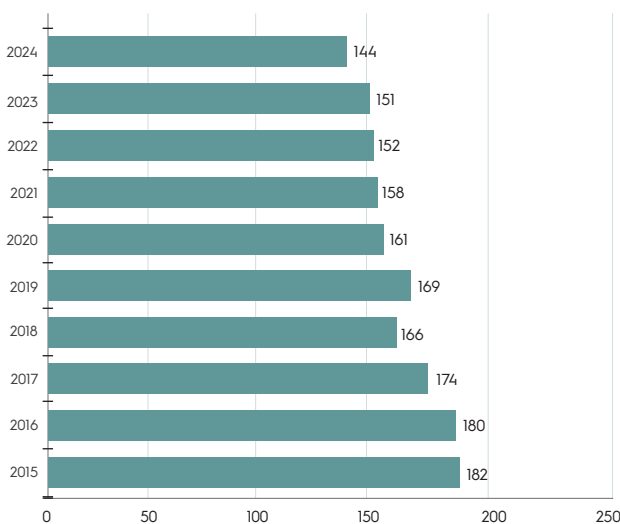
ICI MEMBERS IN THE ISO 500

While the ISO 500 focuses on industrial enterprises across all regions of Türkiye, the development of Istanbul Chamber of Industry (ICI) member enterprises is also examined.

The number of ICI-member enterprises declined to 144.

In 2012, the number of ICI-member enterprises was 198, but this number declined steadily in subsequent years, reaching 166 in 2018. It rose to 169 in 2019 but resumed its downward trend from 2020 onwards. During the pandemic year, the number of ICI members fell to 161, followed by a decline to 151 in 2023. In 2024, the number of ICI-member enterprises fell by seven to its lowest level of 144. This decline highlights the faster development of industry outside Istanbul.

ICI MEMBERS (#)



The shares of ICI members have declined.

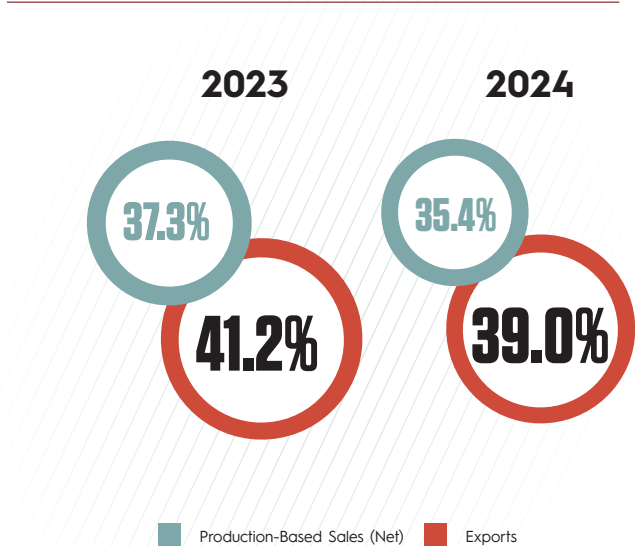
In line with the decline in the number of ICI members, their shares in the key indicators of the ISO 500 have also decreased in general.

The share of ICI-member enterprises in production-based sales declined from 37.3 percent in 2023 to 35.4 percent in 2024, marking the lowest level on record.

Similarly, their share in total profit/loss before tax dropped from 39.2 percent to 7.8 percent, in exports from 41.2 percent to 39 percent, and in total assets from 32.3 percent to 29.7 percent.

Among the eight key indicators analyzed, the only increase was observed in the share of gross value added, which rose from 35 percent to 36.1 percent.

SHARE OF ICI MEMBERS (%)



Once again
we have been ranked in the

Top 500 Companies *In Türkiye!*



TÜRKİYE'S
TOP 500 INDUSTRIAL
ENTERPRISES
2024



Main Indicators of the ICI Members (TL)

>

	A ISO Top 500 Industrial Enterprises	B 144 ICI Members	B/A (%)
Production-Based Sales (Net)	8,688,476,886,815	3,071,721,256,747	35.4
Net Sales	10,270,096,881,683	3,696,482,972,088	36.0
Exports (According to GTS, \$ Thousand)	96,583,543	37,641,861	39.0
Profit for the Period (Before Tax)	559,598,244,987	134,550,902,909	24.0
Loss for the Period	292,181,278,476	113,647,679,100	38.9
Total Profit and Loss for the Period (Before Tax)	267,416,966,511	20,903,223,809	7.8
EBITDA	1,317,640,193,733	436,581,271,586	33.1
Total Debts	5,821,288,440,723	1,744,500,120,555	30.0
--Short-Term Debts	3,716,599,585,392	1,261,051,373,373	33.9
Financial Debts	1,350,744,093,408	462,251,189,579	34.2
Other Debts	2,365,855,491,984	798,800,183,794	33.8
--Long-Term Debts	2,104,688,855,330	483,448,747,182	23.0
Financial Debts	1,436,020,048,029	447,325,745,514	31.2
Other Debts	668,668,807,301	36,123,001,668	5.4
Equity Capital	6,337,515,737,071	1,868,573,741,635	29.5
--Paid-up Capital	3,044,244,932,975	744,303,406,693	24.4
--Capital Reserves	178,522,094,921	46,166,688,860	25.9
--Profit Reserves	1,949,883,089,564	758,715,730,470	38.9
--Accumulated Earnings	1,723,034,710,274	499,361,840,122	29.0
--Accumulated Losses	754,961,043,323	184,919,946,287	24.5
--Net Period Profit	492,722,339,244	118,200,416,734	24.0
--Net Period Loss	295,930,386,585	113,254,394,956	38.3
Total Assets	12,158,804,177,806	3,613,073,862,196	29.7
--Current Assets	5,430,450,237,369	1,738,971,338,044	32.0
--Fixed Assets	6,728,353,940,437	1,874,102,524,152	27.9
Tangible Fixed Assets	4,454,663,810,921	934,825,935,319	21.0

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Main Indicators of the ICI Members (TL)

	A ISO Top 500 Industrial Enterprises	B 144 ICI Members	B/A (%)
Other Fixed Assets	2,273,690,129,516	939,276,588,833	41.3
--Accumulated Depreciation	5,540,416,131,433	1,943,762,740,481	35.1
Wage Employees	824,245	291,296	35.3
Salaries and Wages Paid	812,876,311,226	306,723,056,677	37.7
Interest Paid	412,106,494,118	156,839,633,342	38.1
Profit as National Income	-5,684,934,897	-81,499,594,241	-
Net Value-Added (at Factors' Prices)	1,219,297,870,447	382,063,095,778	31.3
Amortization	672,571,603,569	252,832,741,396	37.6
Other Indirect Taxes	14,432,676,506	5,874,987,886	40.7
Gross Value-Added (at Basic Prices)	1,906,302,150,522	640,770,825,060	33.6
VAT + Special Consumption Tax Paid	780,103,841,072	327,442,222,874	42.0
Subsidies	1,227,754,111	86,253,644	7.0
Gross Value-Added (at Producers' Prices)	2,685,178,237,483	968,126,794,290	36.1

Note: The income statement and balance sheet items are based on data after inflation adjustment.

Weight of the ICI Members (%)

	Number of ICI Members	Net Sales	Production- Based Sales	Exports	Total Profit and Loss for the Period (Before Tax)	Total Assets	Equity Capital	Wage Employees	Gross Value-Added
2016	180	42.9	41.7	49.8	33.9	35.4	32.1	39.7	37.8
2017	174	41.5	40.2	46.6	37.0	35.8	32.5	39.2	37.2
2018	166	39.4	38.6	47.0	38.0	34.7	32.6	38.0	37.4
2019	169	39.6	39.2	46.2	39.6	33.7	32.6	37.8	37.7
2020	161	41.1	40.6	45.6	44.5	33.9	34.6	36.7	38.1
2021	158	38.2	37.7	44.2	48.8	33.2	35.5	36.1	35.4
2022	152	37.1	35.9	40.7	31.5	32.7	31.3	36.4	33.3
2023	151	39.1	37.3	41.2	39.2	32.3	31.8	36.4	35.0
2024	144	36.0	35.4	39.0	7.8	29.7	29.5	35.3	36.1

PERFORMANCE OF PUBLICLY TRADED ENTERPRISES^(*)

Publicly traded enterprises in the ISO 500 reached a record high of 88.

The number of publicly traded enterprises within the ISO 500, which ranged between 65 and 69 during the 2017–2021 period, increased to 73 in 2022 and to 85 in 2023. In 2024, it increased by 3 to reach 88 – the highest level on record.

Despite this increase in number in 2024, the share of publicly traded enterprises in the main indicators and overall aggregates of the ISO 500 generally declined.

From 2023 to 2024, the share of publicly traded enterprises in production-based sales fell from 32.4 percent to 31.9 percent, in total profit/loss for the period from 35.5 percent to 17.5 percent, and in EBITDA from 32.3 percent to 30.5 percent. Conversely, their share in exports increased from 32.7 percent to 33.2 percent.

Among the balance sheet indicators, the share of total debt dropped from 34.2 percent to 30 percent, the share of equity from 32 percent to 30.2 percent, and the share of total assets from 33 percent to 30.1 percent.

The share of publicly traded enterprises in gross value added at producers' prices remained broadly flat, rising slightly from 32.4 percent to 32.5 percent.

SHARES OF PUBLICLY TRADED ENTERPRISES IN MAIN INDICATORS (%)

Profit/Loss for the Period (Before Tax) **17.5%**

EBITDA **30.5%**

Total Debts **30.0%**

Equity Capital **30.2%**

Total Assets **30.1%**

SHARES OF PUBLICLY TRADED ENTERPRISES IN MAIN INDICATORS (%)

	2023	2024
Production-Based Sales	32.4	31.9
Exports	32.7	33.2
Total Profit and Loss for the Period (Before Tax)	35.5	17.5
EBITDA	32.3	30.5
Total Debts	34.2	30.0
Equity Capital	32.0	30.2
Total Assets	33.0	30.1
Wage Employees	25.7	25.1
Gross Value-Added (at Producers' Prices)	32.4	32.5

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

Main Indicators of Publicly Traded Enterprises (TL)

>

	A ISO Top 500 Industrial Enterprises	B 88 Publicly Traded Enterprises	B/A (%)
Production-Based Sales (Net)	8,688,476,886,815	2,774,926,173,800	31.9
Net Sales	10,270,096,881,683	3,198,141,294,073	31.1
Exports (According to GTS, \$ Thousand)	96,583,543	32,052,181	33.2
Profit for the Period (Before Tax)	559,598,244,987	135,812,788,247	24.3
Loss for the Period	292,181,278,476	88,886,039,152	30.4
Total Profit and Loss for the Period (Before Tax)	267,416,966,511	46,926,749,095	17.5
EBITDA	1,317,640,193,733	402,405,634,117	30.5
Total Debts	5,821,288,440,723	1,748,215,694,849	30.0
--Short-Term Debts	3,716,599,585,392	1,195,430,887,032	32.2
Financial Debts	1,350,744,093,408	403,997,433,670	29.9
Other Debts	2,365,855,491,984	791,433,453,363	33.5
--Long-Term Debts	2,104,688,855,330	552,784,807,817	26.3
Financial Debts	1,436,020,048,029	493,170,419,250	34.3
Other Debts	668,668,807,301	59,614,388,566	8.9
Equity Capital	6,337,515,737,071	933,164,651,323	14.7
--Paid-up Capital	3,044,244,932,975	333,906,859,255	11.0
--Capital Reserves	178,522,094,921	24,545,954,128	13.7
--Profit Reserves	1,949,883,089,564	415,925,604,475	21.3
--Accumulated Earnings	1,723,034,710,274	228,142,519,777	13.2
--Accumulated Losses	754,961,043,323	52,879,560,549	7.0
--Net Period Profit	492,722,339,244	38,829,436,386	7.9
--Net Period Loss	295,930,386,585	55,306,162,149	18.7
Total Assets	12,158,804,177,806	3,662,988,046,306	30.1
--Current Assets	5,430,450,237,369	1,704,900,443,041	31.4
--Fixed Assets	6,728,353,940,437	1,958,087,603,265	29.1
Tangible Fixed Assets	4,454,663,810,921	1,080,030,683,395	24.2

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Main Indicators of Publicly Traded Enterprises (TL)

	A ISO Top 500 Industrial Enterprises	B 88 Publicly Traded Enterprises	B/A (%)
Other Fixed Assets	2,273,690,129,516	878,056,919,870	38.6
--Accumulated Depreciation	5,540,416,131,433	2,189,534,646,805	39.5
Wage Employees	824,245	207,078	25.1
Salaries and Wages Paid	812,876,311,226	251,224,972,042	30.9
Interest Paid	412,106,494,118	121,418,343,968	29.5
Profit as National Income	-5,684,934,897	-41,312,112,382	-
Net Value-Added (at Factors' Prices)	1,219,297,870,447	331,331,203,628	27.2
Amortization	672,571,603,569	221,512,330,853	32.9
Other Indirect Taxes	14,432,676,506	4,689,176,629	32.5
Gross Value-Added (at Basic Prices)	1,906,302,150,522	557,532,711,110	29.2
VAT + Special Consumption Tax Paid	780,103,841,072	316,396,878,543	40.6
Subsidies	1,227,754,111	170,411,932	13.9
Gross Value-Added (at Producers' Prices)	2,685,178,237,483	873,759,177,721	32.5

Note: The income statement and balance sheet items are based on data after inflation adjustment.

EMPLOYMENT IN PRIVATE ENTERPRISES

Employment in private enterprises increased by 2.7 percent.

Despite the weak growth, high interest rates, and geopolitical tensions in the global economy in 2024, labor markets remained tight across most advanced economies, particularly in the United States.

In Türkiye, however, efforts to curb inflation by restricting domestic demand and tightening access to financing through high interest rates led to a weak performance in industrial production. While nationwide employment rose by 988,000 persons in 2024, the increase in industrial employment was limited to 35,000.

The industrial sector faced significant challenges in creating employment. The employment in private ISO 500 enterprises increased by 2.7 percent in 2024, reaching 778,951 people. In the same year, wages and salaries paid by private enterprises (on a gross entitlement basis) increased by 92.1 percent to reach TL 764.3 billion. Taking into account the 2.7 percent growth in employment, wages and salaries paid per employee by private enterprises increased by 87 percent.

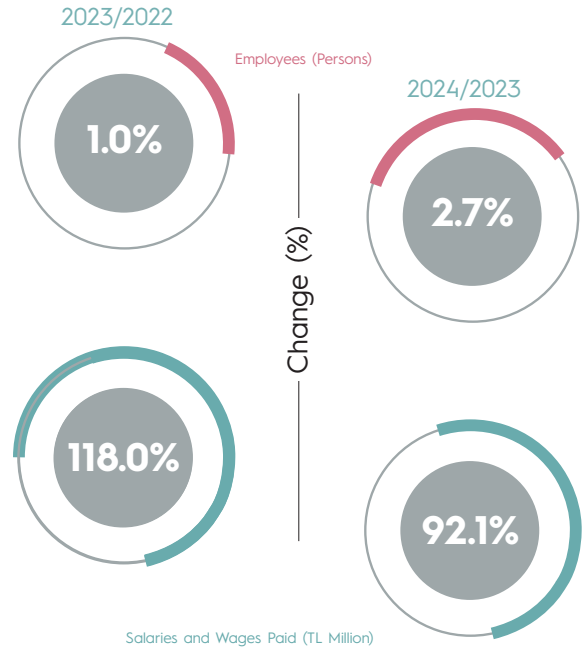
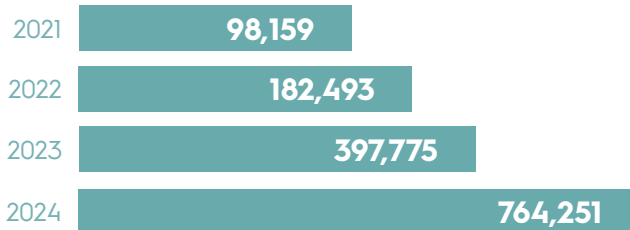
When adjusted for annual average D-PPI inflation, this figure indicates a real increase of 32.5 percent in wages and salaries in 2024. High inflation and a surge in retirements, especially toward year-end, led to increased severance payments, thereby pushing up total wage payments by industrial enterprises.

EMPLOYMENT AND WAGES & SALARIES IN PRIVATE ENTERPRISES

Employees (Persons)



Salaries and Wages Paid (TL Million)



MAIN FINANCIAL INDICATORS



The distribution of debt and equity, along with developments in the types and maturity structure of debts, are among the most important indicators used in measuring the financial performance of industrial enterprises.



Equity capital's share in total assets remained above 50 percent.

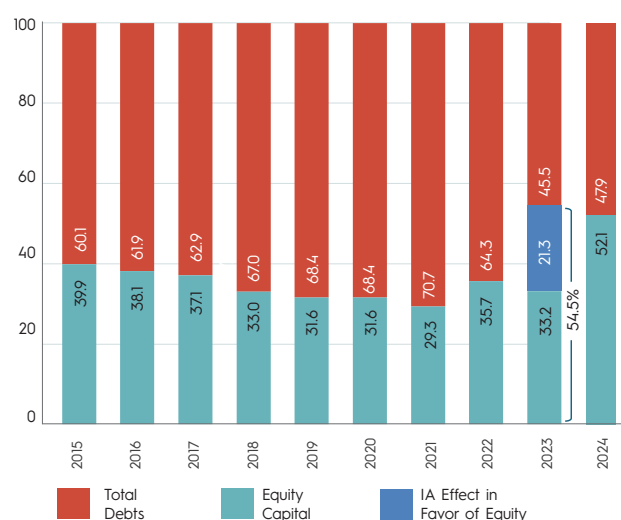
The use of non-equity resources in industrial enterprises is influenced by broader economic conditions, implemented economic policies, and sector-specific dynamics. In this context, changes in the composition of firms' balance sheets – specifically the distribution of equity capital and debt – are closely tracked.

In 2023, inflation adjustment (IA) applied to non-monetary assets on balance sheets primarily impacted the resource structure through equity and played a role in improving the distribution of financial sources.

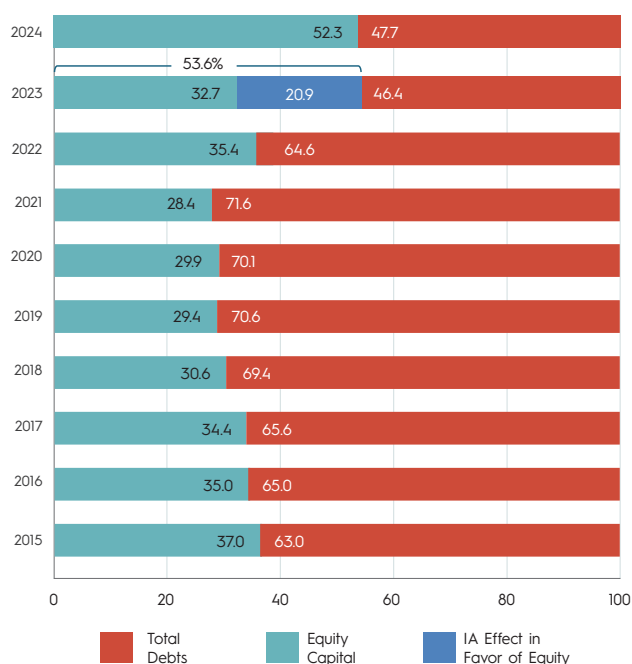
In 2024, equity capital increased by 31.6 percent, while total debt grew at a faster pace of 45.1 percent compared to the previous year. In turn, the share of equity capital in total assets dropped from 54.5 percent (after inflation adjustment) in 2023 to 52.1 percent in 2024, whereas the share of total debt increased from 45.5 percent to 47.9 percent. The composition of assets saw only a slight change, with the share of equity capital remaining above 50 percent.

Similar trends are observed when the analysis is limited to private enterprises. In 2024, the share of equity capital in the cumulative balance sheet of private enterprises declined by 1.3 percentage points to 52.3 percent, while the share of debt rose to 47.7 percent.

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



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



The share of financial debts within total debt continued to decline.

In 2024, as access to financing tightened and interest rates rose, the share of financial debts within the ISO 500's total debt stock declined for the fourth consecutive year.

By the end of 2024, financial- and other debts increased YoY by 38.6 percent and 51.5 percent, respectively. Consequently, the share of financial debts decreased by 2.2 percentage points to 47.9 percent, while the share of other debts rose to 52.1 percent.

The data show that commercial debt has become increasingly prominent in financing operations in recent years. A noteworthy development in 2024 was that, for the first time in many years, the share of financial debt within total debt fell below 50 percent.

Funding Structure (%)

ISO 500	2017	2018	2019	2020	2021	2022	2023 (BIA)	2023 (AIA)	2024 (AIA)
Short-Term Debts	38.0	41.6	41.3	41.1	45.0	44.6	47.4	32.3	30.6
Long-Term Debts	24.9	25.4	27.2	27.3	25.7	19.7	19.4	13.2	17.3
Total Debts	62.9	67.0	68.4	68.4	70.7	64.3	66.8	45.5	47.9
Equity	37.1	33.0	31.6	31.6	29.3	35.7	33.2	54.5	52.1
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Private Enterprises

Short-Term Debts	40.4	43.3	42.5	42.2	46.0	44.9	47.8	32.9	32.2
Long-Term Debts	25.2	26.0	28.0	27.9	25.7	19.7	19.5	13.5	15.4
Total Debts	65.6	69.4	70.6	70.1	71.6	64.6	67.3	46.4	47.7
Equity	34.4	30.6	29.4	29.9	28.4	35.4	32.7	53.6	52.3
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Public Enterprises

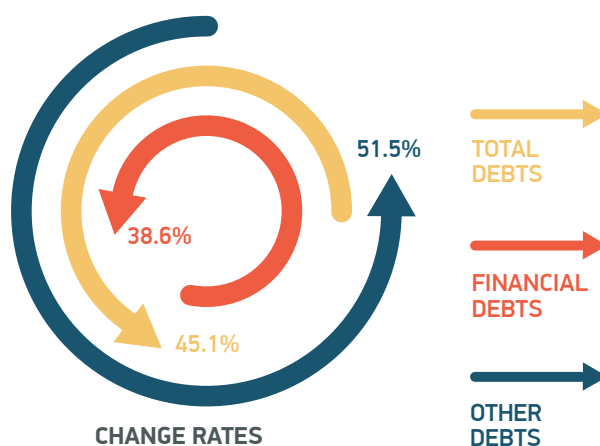
Short-Term Debts	15.6	24.6	27.0	28.0	29.8	40.9	43.1	25.3	17.5
Long-Term Debts	22.0	19.1	17.5	19.5	26.2	19.0	17.2	9.9	32.2
Total Debts	37.6	43.7	44.5	47.4	56.0	59.9	60.3	35.1	49.6
Equity	62.4	56.3	55.5	52.6	44.0	40.1	39.7	64.9	50.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

BIA: Before Inflation Adjustment. **AIA:** After Inflation Adjustment.

The share of short-term financial debts declined in 2024.

Within the ISO 500's financial debt, the share of short-term debts decreased from 51.7 percent in 2023 to 48.5 percent in 2024, a drop of 3.2 percentage points. This was due to short-term financial debts growing by only 30.4 percent, compared to a much higher growth rate of 47.9 percent in long-term financial debts.

Looking back, the negative real interest rate environment and favorable lending conditions in 2022 encouraged short-term borrowing, and similar trends continued in the first half of 2023. However, from the second half of 2023 onward, tighter monetary policy measures began to limit access to short-term financial borrowing.



Changes in Debts (TL)

	Total Debts	Financial Debts		Other Debts	
		Value	Share (%)	Value	Share (%)
2018	589,493,485,990	328,597,965,015	55.7	260,895,520,975	44.3
2019	716,338,725,686	406,312,909,872	56.7	310,025,815,814	43.3
2020	881,106,972,024	499,566,278,545	56.7	381,540,693,479	43.3
2021	1,507,359,556,516	795,915,421,530	52.8	711,444,134,986	47.2
2022	2,511,431,533,608	1,304,035,669,528	51.9	1,207,395,864,080	48.1
2023 (BIA)	3,981,753,704,812	2,010,034,399,871	50.5	1,971,719,304,941	49.5
2023 (AIA)	4,013,048,911,521	2,010,034,399,871	50.1	2,003,014,511,650	49.9
2024 (AIA)	5,821,288,440,723	2,786,764,141,438	47.9	3,034,524,299,285	52.1
Change (%) (2024/2023)	45.1	38.6		51.5	

BIA: Before Inflation Adjustment. **AIA:** After Inflation Adjustment.

In 2024, particularly following the local elections in March, tightening measures were implemented more comprehensively, with the CBRT and BRSA introducing new regulations to curb credit growth.

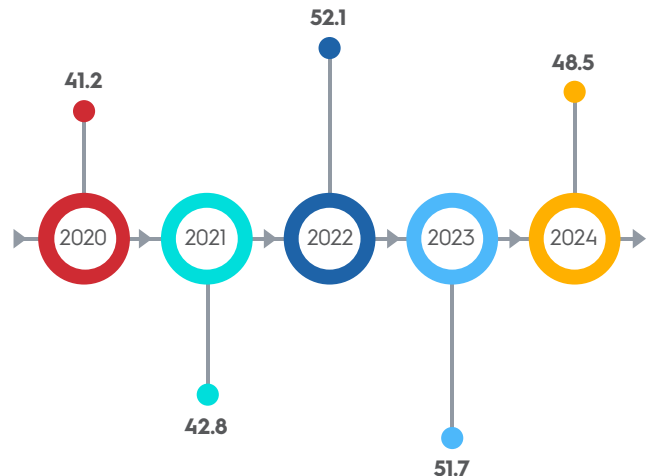
As a result, short-term loan use by the firms slowed, and the share of short-term financial debts also declined. Nevertheless, the average maturity of debt remained significantly shorter than its pre-2022 levels.

In 2024, long-term financial debts exceeded short-term financial debts in 7 out of 24 sub-sectors (compared to 8 in 2023), while short-term financial debts were higher in 16 sectors. One sector (manufacture of tobacco products) had no financial debt.

In 2024, as in the previous year, the sector with the largest share of financial debt in the ISO 500 was the manufacture of basic metals, followed by motor vehicles. The manufacture of food products remained third, while the manufacture of chemicals rose to fourth place.

Sectors with short-term financial debt significantly exceeding long-term financial debt in 2024 included the food products, basic pharmaceuticals, wearing apparel, furniture, rubber and plastic products, and the computer-electronics industries.

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



In contrast, sectors with substantially higher long-term financial debt compared to short-term debt included electricity generation, beverages, non-metallic mineral products, and motor vehicles.

Financial Debts

	Sectors	Short-Term Financial Debts	Long-Term Financial Debts	Total Financial Debts
05-08	Mining and quarrying	84,634,862,709	69,791,678,808	154,426,541,517
10	Manufacture of food products	213,304,637,181	83,176,494,498	296,481,131,679
11	Manufacture of beverages	18,082,016,215	42,648,313,767	60,730,329,982
12	Manufacture of tobacco products	-	-	-
13	Manufacture of textiles	90,327,353,032	80,692,155,672	171,019,508,704
14	Manufacture of wearing apparel	7,514,835,201	3,765,078,181	11,279,913,382
16	Manufacture of wood and of products of wood and cork (except furniture)	32,933,144,152	27,666,926,133	60,600,070,285
17	Manufacture of paper and paper products	48,862,938,969	39,107,076,922	87,970,015,891
18	Printing and reproduction of recorded media	3,382,247,572	3,321,180,305	6,703,427,877
19	Manufacture of coke and refined petroleum products	45,785,059,657	43,549,827,381	89,334,887,038
20	Manufacture of chemicals and chemical products	105,012,618,443	101,843,068,923	206,855,687,366
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	15,255,463,958	6,123,823,883	21,379,287,841
22	Manufacture of rubber and plastic products	38,156,867,145	25,282,634,856	63,439,502,001
23	Manufacture of other non-metallic mineral products	58,198,954,471	111,607,681,701	169,806,636,172
24	Manufacture of basic metals	213,648,177,876	239,778,455,438	453,426,633,314
25	Manufacture of fabricated metal products (except machinery and equipment)	19,307,614,393	13,691,632,491	32,999,246,883
26	Manufacture of computer, electronic and optical products	48,378,775,571	32,210,154,683	80,588,930,254
27	Manufacture of electrical equipment	57,999,006,125	71,777,144,109	129,776,150,233
28	Manufacture of machinery and equipment, not elsewhere classified	29,612,530,422	22,695,735,853	52,308,266,275
29	Manufacture of motor vehicles, trailers and semi-trailers	112,814,503,228	201,410,783,843	314,225,287,071
30	Manufacture of other transport equipment	55,324,216,051	80,959,592,605	136,283,808,656
31	Manufacture of furniture	5,895,484,479	3,765,063,419	9,660,547,899
32	Other manufacturing	3,487,744,936	-	3,487,744,936
32.1	Manufacture of jewellery, bijouterie and related articles	3,487,744,936	-	3,487,744,936
35	Electricity, gas, steam and air conditioning supply	42,825,041,621	131,155,544,561	173,980,586,181
	Total	1,350,744,093,408	1,436,020,048,029	2,786,764,141,438



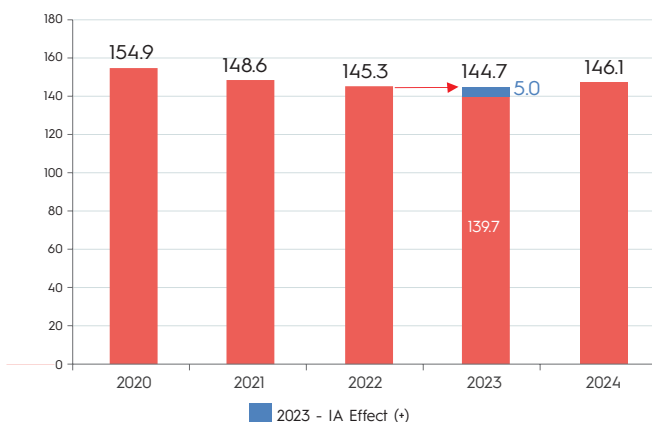
FINANCIAL RATIOS

In 2024, continued tight monetary policy stance of central banks in advanced economies – particularly In the United States – and persistently high interest rates continued to shape global financing conditions. Domestically, the strengthening impact of tight monetary policies, rising operational costs in the real sector, and the real appreciation trend of the Turkish lira were key influencing factors. Additionally, the implementation of inflation adjustment, which began to affect income statements in 2024, also had an impact on enterprises' financial ratios in various ways.

Slight improvement in current ratio.

The current ratio refers to businesses' capacity to liquidate their current assets and use the funds generated to meet their short-term financial liabilities. When current assets exceed current liabilities (current ratio exceeding 100 percent), it indicates that enterprises have net working capital and the capacity to pay their short-term debts.

CURRENT RATIO (%)

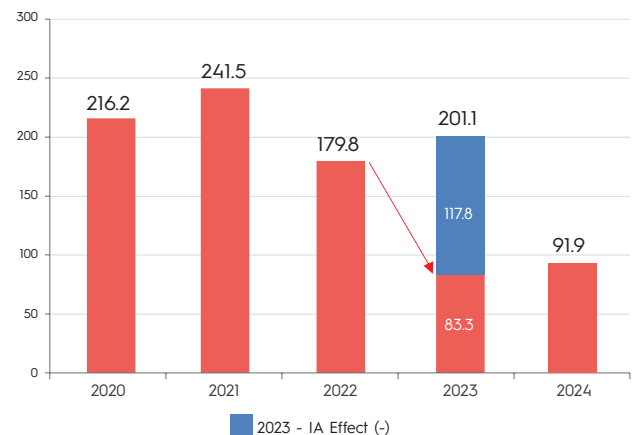


In 2024, the current ratio of the ISO 500 increased by 1.4 percentage points from 144.7 percent to 146.1 percent compared to the previous year. Thus, following the downward trend that began in 2021 and continued in 2023 despite the positive effect of inflation adjustment, the current ratio recorded a modest increase in 2024. Enterprises sought to improve their cash positions amid tightening financial conditions.

Increase in the debt-to-equity ratio.

The total debt-to-equity ratio, which dropped significantly to 179.8 in 2022, increased to 201.1 in 2023 based on pre-inflation adjustment data. However, following a 143 percent upward revaluation of equity capital due to inflation adjustment, the debt-to-equity ratio had declined to 83.3 percent. In 2024, although the ratio showed a slight increase, it remained at 91.9 percent, meaning that equity once again exceeded total debt at year-end. Amid monetary tightening measures and slowing demand, companies adopted cautious borrowing policies.

TOTAL DEBTS / EQUITY CAPITAL (%)



The financial debt-to-equity ratio remained low.

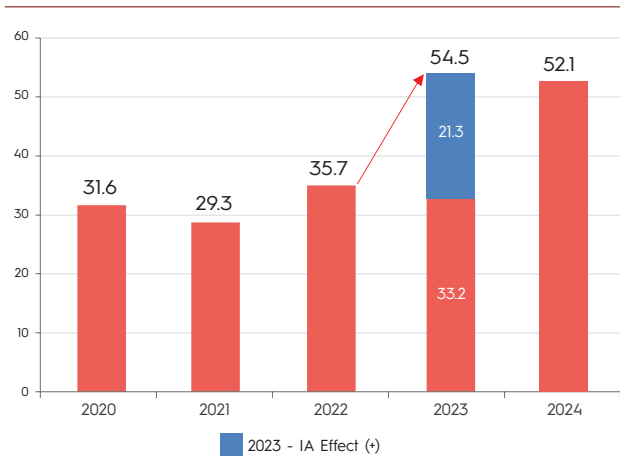
In 2023, while financial debt remained unaffected by the inflation adjustment, equity increased to approximately 2.5 times its previous value, causing the financial debt-to-equity ratio to fall from 93.4 percent to 41.7 percent. This decline was primarily driven by a 59.8 percentage point downward (and favorable) impact from inflation adjustment.

In 2024, the financial debt-to-equity ratio increased slightly to 44 percent. Throughout the year, tight monetary policies made access to financing more difficult and costly, which limited firms' use of financial debt and keeping the financial debt-to-equity ratio at a relatively low level.

Equity capital's share in total assets remained above 50 percent.

The equity capital to total assets ratio shows the extent to which industrial enterprises use equity to finance their activities. A high ratio points to financial resilience.

EQUITY CAPITAL / TOTAL ASSETS (%)



In the implementation of 2023 inflation adjustment, equity capital was revalued at a much higher rate than total assets (143.2 percent versus 48.1 percent), resulting in a significant improvement in the equity-to-assets ratio, which rose to 54.5 percent.

In 2024, although this ratio declined slightly to 52.1 percent, it remained above the 50 percent threshold. Amid increasingly challenging financing conditions, companies opted for equity-based growth in 2024.

The share of fixed assets in total assets rose to 55.3 percent.

The increased share of current assets in total assets is generally seen as a positive indicator for working capital management. However, a decline in the share of fixed assets may reflect a weakening tendency among companies to invest in productive assets such as machinery and equipment.

As part of the inflation adjustment introduced in 2023, both fixed and current assets were revalued. Following this adjustment, the share of fixed assets rose significantly to 53.3 percent, while the share of current assets declined to 46.7 percent. In 2024, the share of fixed assets increased by a further 2 percentage points, reaching 55.3 percent.

Financial Ratios (%)

	ISO 500					Private Enterprises					Public Enterprises				
	2021	2022	2023 (BIA)	2023 (AIA)	2024 (AIA)	2021	2022	2023 (BIA)	2023 (AIA)	2024 (AIA)	2021	2022	2023 (BIA)	2023 (AIA)	2024 (AIA)
Current Ratio (Current Assets / Short-Term Debts)	148.6	145.3	139.7	144.7	146.1	149.1	144.7	139.5	144.5	144.7	137.1	155.2	143.4	147.3	167.2
Total Debts / Total Assets	70.7	64.3	66.8	45.5	47.9	71.6	64.6	67.3	46.4	47.7	56.0	59.9	60.3	35.1	49.6
Total Debts / Equity Capital	241.5	179.8	201.1	83.3	91.9	252.6	182.2	205.6	86.5	91.0	127.0	149.3	151.9	54.2	98.6
Short-Term Debts / Total Debts	63.6	69.4	71.0	71.0	63.8	64.1	69.5	71.0	71.0	67.6	53.2	68.3	71.5	71.9	35.1
Financial Debts / Equity Capital	127.5	93.4	101.5	41.7	44.0	132.0	94.1	104.9	43.8	46.5	81.6	83.8	64.3	22.7	23.2
Financial Debts / Total Assets	37.3	33.4	33.7	22.8	22.9	37.4	33.3	34.3	23.5	24.3	35.9	33.6	25.5	14.7	11.7
Equity Capital / Total Assets	29.3	35.7	33.2	54.5	52.1	28.4	35.4	32.7	53.6	52.3	44.0	40.1	39.7	64.9	50.4

BIA: Before Inflation Adjustment. **AIA:** After Inflation Adjustment.

Sectoral Financial Ratios - 2024 (%)

	Sectors	Current Ratio (Current Assets / Short-Term Debts)	Total Debts / Total Assets	Total Debts / Equity Capital	Short-Term Debts / Total Debts	Financial Debts / Equity Capital	Financial Debts / Total Assets	Equity Capital / Total Assets
05-08	Mining and quarrying	113.5	36.6	57.7	62.6	32.1	20.4	63.4
10	Manufacture of food products	157.7	46.7	87.6	82.6	46.8	24.9	53.3
11	Manufacture of beverages	113.4	30.6	44.0	52.5	28.5	19.8	69.4
12	Manufacture of tobacco products	126.6	62.1	163.9	99.5	0.0	0.0	37.9
13	Manufacture of textiles	159.0	50.9	103.6	64.2	76.6	37.6	49.1
14	Manufacture of wearing apparel	116.4	61.2	157.8	85.6	64.0	24.8	38.8
16	Manufacture of wood and of products of wood and cork (except furniture)	102.7	55.8	126.2	65.4	82.8	36.6	44.2
17	Manufacture of paper and paper products	102.6	48.7	94.9	75.2	51.9	26.6	51.3
18	Printing and reproduction of recorded media	137.9	73.0	270.1	68.5	171.9	46.5	27.0
19	Manufacture of coke and refined petroleum products	132.7	32.5	48.2	80.2	15.4	10.4	67.5
20	Manufacture of chemicals and chemical products	119.1	48.7	95.1	68.2	58.2	29.8	51.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	210.2	29.4	41.6	81.6	21.8	15.4	70.6
22	Manufacture of rubber and plastic products	134.1	56.7	130.9	77.1	70.4	30.5	43.3
23	Manufacture of other non-metallic mineral products	131.5	41.6	71.2	60.5	40.0	23.3	58.4
24	Manufacture of basic metals	141.4	49.8	99.4	67.7	58.9	29.5	50.2
25	Manufacture of fabricated metal products (except machinery and equipment)	163.2	56.8	131.5	75.0	23.8	10.3	43.2
26	Manufacture of computer, electronic and optical products	161.1	54.8	121.1	71.4	38.8	17.5	45.2
27	Manufacture of electrical equipment	158.0	52.3	109.5	74.0	46.9	22.4	47.7
28	Manufacture of machinery and equipment, not elsewhere classified	203.6	44.8	81.3	73.9	47.5	26.2	55.2
29	Manufacture of motor vehicles, trailers and semi-trailers	154.1	58.6	141.8	64.5	70.1	29.0	41.4
30	Manufacture of other transport equipment	236.5	68.3	215.7	42.3	101.8	32.3	31.7
31	Manufacture of furniture	161.9	48.2	92.9	71.7	46.1	23.9	51.8
32	Other manufacturing	168.0	53.6	115.3	98.5	57.9	26.9	46.4
32.1	Manufacture of jewellery, bijouterie and related articles	168.0	53.6	115.3	98.5	57.9	26.9	46.4
35	Electricity, gas, steam and air conditioning supply	128.8	45.7	84.3	26.2	21.0	11.4	54.3
	Total	146.1	47.9	91.9	63.8	44.0	22.9	52.1

PROFITABILITY INDICATORS



The profitability performance of enterprises is determined both by their own achievements and by external conditions.

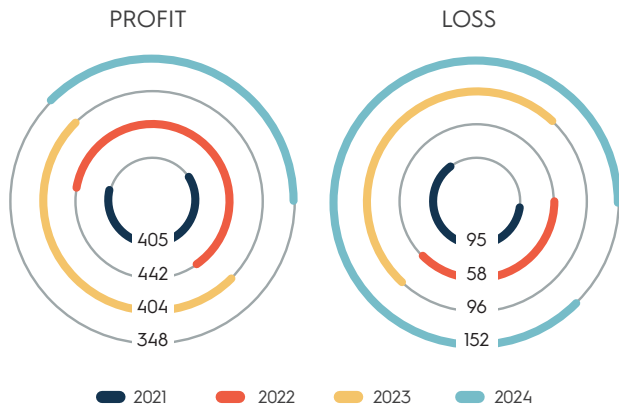


The number of profitable enterprises declined sharply.

Year-on-year changes in the number of enterprises recording profit or loss in the ISO 500 are driven by external conditions as well as the companies' own performance. In 2024, high inflation, rising operational costs and financing burdens throughout the year played a major role in eroding profitability. The decline in external competitiveness due to the real appreciation of the Turkish lira was another contributing factor.

In Türkiye, inflation adjustment (IA) was applied for the first time in approximately 20 years to non-monetary assets on the balance sheets dated December 31, 2023; however, income statement figures were not affected at the time. In 2024, inflation adjustment profits or losses were reflected in the income statements, impacting pre-tax profit figures.

NUMBER OF ENTERPRISES THAT RECORDED PROFIT (OR LOSS) (PROFIT/LOSS BEFORE TAX)



The inflation adjustment balance – recorded under the “ordinary income and profits from other activities” and “ordinary expenses and losses from other activities” items in income statements – resulted in a net loss of TL 65.2 billion in 2024. The ISO 500's total pre-tax profit/loss declined by 58.5 percent in nominal terms, falling to TL 267.4 billion.

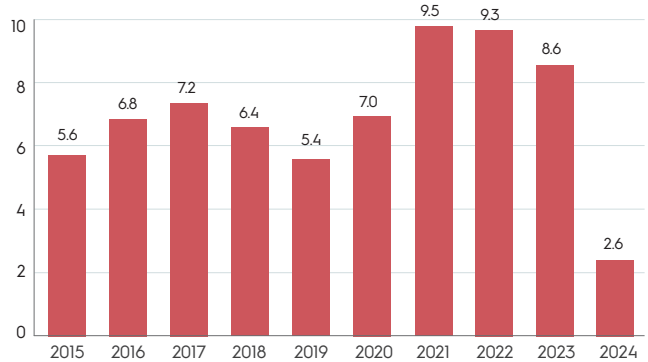
Based on inflation-adjusted data, in 2024, the number of enterprises that posted a pre-tax profit stood at 348, while 152 enterprises reported a loss. As a result, the number of profitable enterprises fell well below previous years.

ROS declined sharply to 2.6 percent.

Return on sales (ROS) is calculated by dividing the total profit and loss for the period by the net sales of the ISO 500.

In 2024, steep cost increases, a contraction in domestic demand due to monetary tightening, and loss of competitiveness from the real appreciation of the Turkish lira weakened the income-expenditure structure of ISO 500 enterprises, leading to lower profitability. While gross and operating profit margins fell to their lowest levels in recent years, the inflation adjustment losses reflected in other income and expense accounts pushed return on sales down by 6 percentage points year-on-year, to 2.6 percent.

RETURN ON SALES (%)



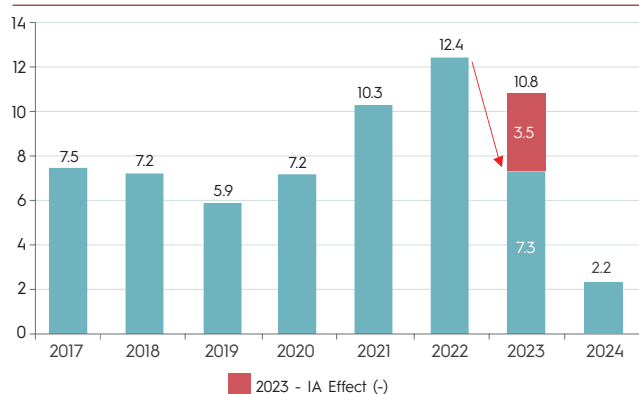
Inflation adjustment applied to 2024 income statements resulted in a 3.2 percent inflation adjustment loss and a 2.6 percent inflation adjustment profit relative to net sales, leading to a net inflation adjustment loss of 0.6 percentage points.

The decline in return on assets continued.

Return on assets, calculated by dividing pre-tax profit/loss by total assets, declined by 1.6 percentage points from the previous year to 10.8 percent in 2023, based on pre-inflation adjustment data. After inflation adjustment, return on assets declined further to 7.3 percent due to growth in the denominator.

In 2024, this weakening continued, and the ratio declined by 5.1 percentage points to 2.2 percent. This decrease was largely due to weakening operational profitability, while inflation adjustment also had a limited impact.

RETURN ON ASSETS (%)

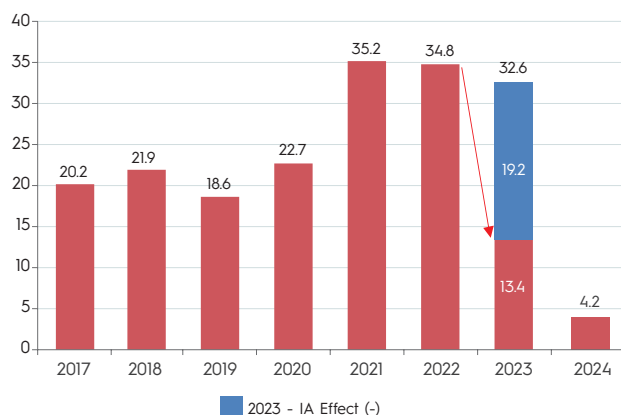


Return on equity recorded a sharp decline.

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

In 2023, the ISO 500's return on equity, based on inflation-adjusted data, fell significantly to 13.4 percent due to the substantial revaluation of equity capital. In 2024, the return on equity declined further to 4.2 percent. Inflation adjustment also contributed partially to this decline.

RETURN ON EQUITY (%)



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024 (AIA)
ISO 500	6.8	7.2	6.4	5.4	7.0	9.5	9.3	8.6	2.6
Private Enterprises	5.6	7.1	6.1	5.3	6.9	9.8	9.1	8.2	2.5
Public Enterprises	32.9	10.1	13.6	6.6	7.9	-1.7	13.2	16.5	4.6

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

	2017	2018	2019	2020	2021	2022	2023 (BIA)	2023 (AIA)	2024 (AIA)
ISO 500	7.5	7.2	5.9	7.2	10.3	12.4	10.8	7.3	2.2
Private Enterprises	7.9	7.3	6.1	7.4	11.0	12.5	10.6	7.2	2.2
Public Enterprises	3.7	6.6	3.8	4.0	-1.0	11.2	14.1	8.1	2.3

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

	2017	2018	2019	2020	2021	2022	2023 (BIA)	2023 (AIA)	2024 (AIA)
ISO 500	20.2	21.9	18.6	22.7	35.2	34.8	32.6	13.4	4.2
Private Enterprises	22.9	23.8	20.6	24.9	38.8	35.3	32.3	13.5	4.2
Public Enterprises	6.0	11.8	6.9	7.6	-2.2	28.0	35.5	12.5	4.6

BIA: Before Inflation Adjustment. **AIA:** After Inflation Adjustment.

Sectoral Profitability Ratios - 2024 (%)

Sectors		ISO 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	9.6	3.3	5.1	12.5	4.7	6.9	6.7	2.1	3.5
10	Manufacture of food products	5.8	7.4	13.8	6.1	7.9	14.6	2.8	2.5	5.2
11	Manufacture of beverages	3.8	1.1	1.6	3.8	1.1	1.6	-	-	-
12	Manufacture of tobacco products	27.5	19.9	52.6	27.5	19.9	52.6	-	-	-
13	Manufacture of textiles	6.2	2.7	5.4	6.2	2.7	5.4	-	-	-
14	Manufacture of wearing apparel	3.3	4.2	10.9	3.3	4.2	10.9	-	-	-
16	Manufacture of wood and of products of wood and cork (except furniture)	-9.5	-6.3	-14.3	-9.5	-6.3	-14.3	-	-	-
17	Manufacture of paper and paper products	-5.8	-2.9	-5.7	-5.8	-2.9	-5.7	-	-	-
18	Printing and reproduction of recorded media	1.2	1.0	3.7	1.2	1.0	3.7	-	-	-
19	Manufacture of coke and refined petroleum products	-1.1	-1.3	-1.9	-1.1	-1.3	-1.9	-	-	-
20	Manufacture of chemicals and chemical products	3.4	2.5	4.9	-2.6	-1.9	-4.1	65.5	41.9	46.5
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.2	4.5	6.4	7.2	4.5	6.4	-	-	-
22	Manufacture of rubber and plastic products	1.6	1.6	3.7	1.5	1.5	3.5	5.9	7.9	10.5
23	Manufacture of other non-metallic mineral products	1.4	0.7	1.2	1.4	0.7	1.2	-	-	-
24	Manufacture of basic metals	0.0	0.0	0.0	0.0	0.0	0.1	-6.5	-6.8	-11.2
25	Manufacture of fabricated metal products (except machinery and equipment)	5.1	4.1	9.5	5.2	4.4	10.5	4.6	2.8	6.1
26	Manufacture of computer, electronic and optical products	10.3	3.9	8.7	10.3	3.9	8.7	-	-	-
27	Manufacture of electrical equipment	0.6	0.7	1.5	0.4	0.5	1.1	7.4	10.5	15.9
28	Manufacture of machinery and equipment, not elsewhere classified	8.9	9.2	16.6	8.9	9.2	16.6	-	-	-
29	Manufacture of motor vehicles, trailers and semi-trailers	3.4	5.1	12.2	3.4	5.1	12.2	-	-	-
30	Manufacture of other transport equipment	3.3	1.1	3.6	3.7	1.3	4.2	-2.9	-1.0	-1.9
31	Manufacture of furniture	-0.1	-0.2	-0.3	-2.1	-2.5	-6.1	1.7	2.4	3.9
32	Other manufacturing	0.1	1.3	2.8	0.1	1.3	2.8	-	-	-
32.1	Manufacture of jewellery, bijouterie and related articles	0.1	1.3	2.8	0.1	1.3	2.8	-	-	-
35	Electricity, gas, steam and air conditioning supply	1.2	0.5	0.8	7.6	2.2	3.3	-3.9	-2.0	-4.9
	Total	2.6	2.2	4.2	2.5	2.2	4.2	4.6	2.3	4.6

The number of enterprises with positive EBITDA declined to 481.

As part of the ISO 500 survey, enterprises have been reporting their earnings before interest, taxes, depreciation and amortization (EBITDA) since 2013. This indicator is one of the most important measures of operating profitability performance.

In 2024, the number of enterprises in the ISO 500 that posted a positive EBITDA declined by 9 to 481, the lowest figure since 2015. Nevertheless, the number of firms that posted a negative EBITDA remained limited at 19, and the ISO 500 maintained a generally strong performance in terms of EBITDA in 2024.

NUMBER OF ENTERPRISES THAT RECORDED PROFIT OR LOSS IN TERMS OF EBITDA

(Earnings Before Tax, Interest, Depreciation and Amortization)

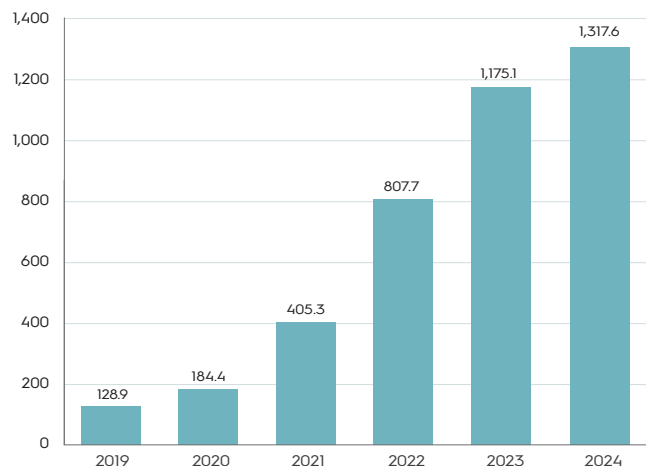


Growth in EBITDA was very limited.

In 2024, the ISO 500's total EBITDA increased by 12.1 percent to approximately TL 1.3 trillion, which remained significantly below the inflation rate compared to the previous year.

In 2024, industrial enterprises – facing pressures from both global economic slowdown and domestic monetary tightening – experienced greater difficulty in generating profitability from core operations. In addition to weak domestic demand, loss of competitiveness due to the real appreciation of the lira and sharp cost increases significantly limited EBITDA profitability.

EBITDA (TL BILLION)



EBITDA/net sales ratio declined.

The limited and below-inflation increase in EBITDA in 2024 negatively affected EBITDA ratios.

After a slight improvement to 15.7 percent in 2023, the EBITDA-to-net sales ratio fell to 12.8 percent in 2024, the lowest level in the past five years.

The EBITDA-to-assets ratio, which had declined markedly to 13.3 percent in 2023 due to the increase in total assets following inflation adjustment, fell further by 2.5 percentage points in 2024, reaching 10.8 percent.

Lastly, the EBITDA-to-equity ratio, which fell from 57.8 percent to 24.4 percent in 2023 due to the strong impact of inflation adjustment on equity capital, declined by a further 3.6 percentage points in 2024, ending the year at 20.8 percent.

CHANGES IN EBITDA MARGINS (%)

	2021	2022	2023	2024
EBITDA/Net Sales	17.5	15.4	15.7	12.8
EBITDA/Total Assets	19.0	20.7	(19.7) 13.3	10.8
EBITDA/Equity	64.9	57.8	(59.3) 24.4	20.8

Note: Data in parentheses are ratios before inflation adjustment for 2023.

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

Sectors		2023		2024	
		EBITDA	EBITDA / Net Sales (%)	EBITDA	EBITDA / Net Sales (%)
05-08	Mining and quarrying	37,149,526,923	25.6	52,764,891,290	20.6
10	Manufacture of food products	121,521,317,893	13.1	206,396,660,456	13.8
11	Manufacture of beverages	6,623,884,301	12.5	12,653,455,549	14.5
12	Manufacture of tobacco products	5,763,406,220	15.7	13,154,124,382	21.9
13	Manufacture of textiles	27,099,044,153	17.9	26,091,800,858	13.3
14	Manufacture of wearing apparel	6,175,536,033	12.3	6,177,746,459	10.5
16	Manufacture of wood and of products of wood and cork (except furniture)	9,263,238,237	11.2	10,503,343,730	9.5
17	Manufacture of paper and paper products	20,392,591,511	18.7	23,737,534,216	14.3
18	Printing and reproduction of recorded media	556,080,568	10.9	1,393,705,628	11.3
19	Manufacture of coke and refined petroleum products	136,983,621,816	16.5	45,771,997,401	4.5
20	Manufacture of chemicals and chemical products	67,247,504,962	17.9	79,867,183,482	15.8
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	22,508,868,193	37.6	27,640,869,774	31.5
22	Manufacture of rubber and plastic products	26,308,611,895	16.3	26,884,659,404	12.7
23	Manufacture of other non-metallic mineral products	65,882,146,695	25.2	84,489,389,106	23.5
24	Manufacture of basic metals	138,892,306,145	10.5	195,200,681,760	11.9
25	Manufacture of fabricated metal products (except machinery and equipment)	31,551,839,459	19.0	44,333,534,224	17.1
26	Manufacture of computer, electronic and optical products	27,098,801,038	20.5	29,400,616,278	16.8
27	Manufacture of electrical equipment	74,872,536,515	15.9	75,266,849,261	10.9
28	Manufacture of machinery and equipment, not elsewhere classified	42,176,227,633	24.2	35,429,405,179	17.3
29	Manufacture of motor vehicles, trailers and semi-trailers	173,900,230,006	14.8	176,712,342,765	10.9
30	Manufacture of other transport equipment	35,914,715,617	35.5	18,184,839,621	12.5
31	Manufacture of furniture	4,540,817,406	12.3	5,577,399,840	10.5
32	Other manufacturing	-602,777,579	-0.2	958,074,962	0.3
32.1	Manufacture of jewellery, bijouterie and related articles	-602,777,579	-0.2	958,074,962	0.3
35	Electricity, gas, steam and air conditioning supply	93,243,827,875	25.2	119,049,088,108	20.9
	Total	1,175,063,903,515	15.7	1,317,640,193,733	12.8

Operating profitability declined significantly.

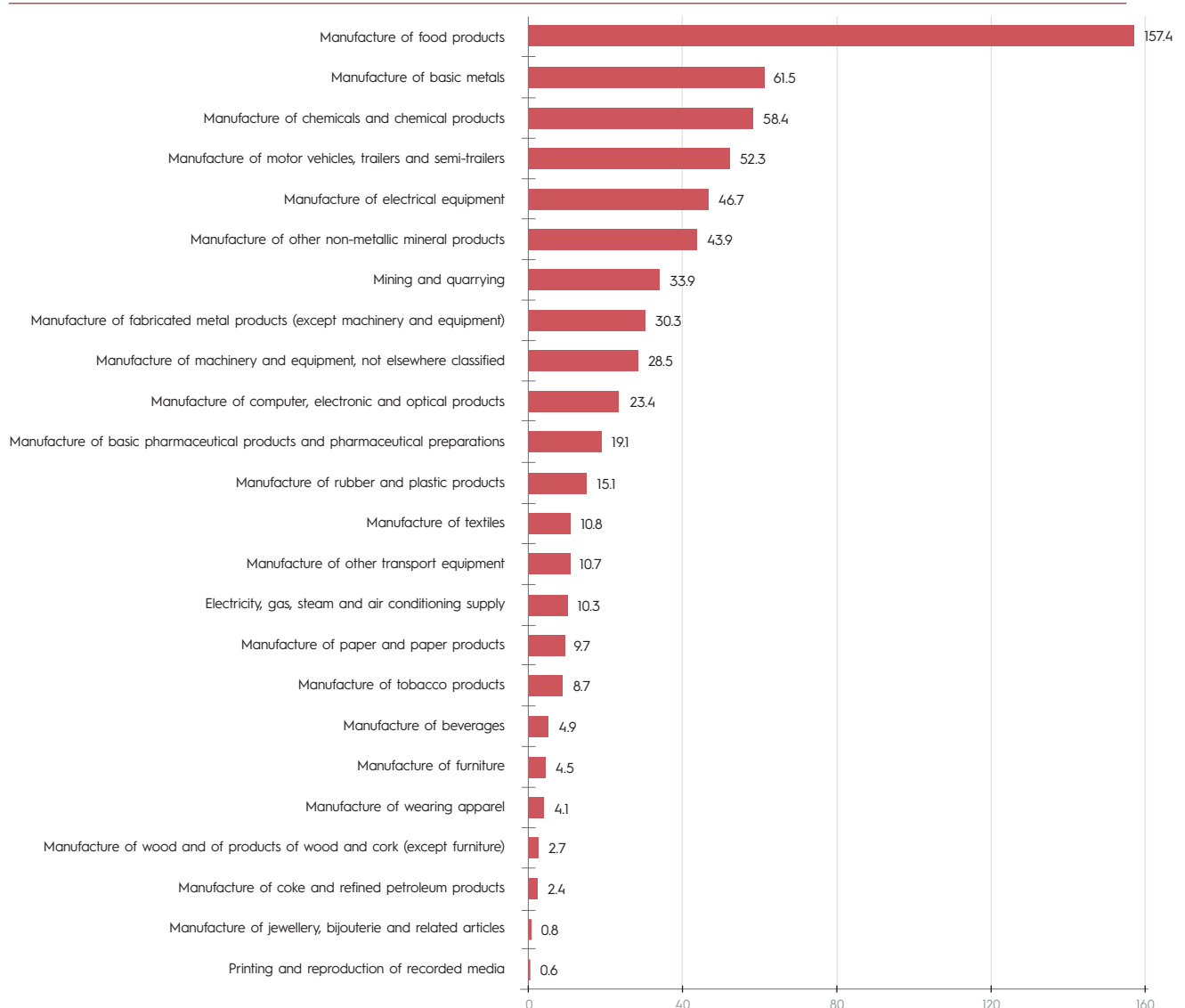
Operating profitability is another key metric for gauging profitability performance. Operating profit is calculated by deducting operating expenses from gross sales profit and dividing the resulting figure by net sales.

The ISO 500's operating profit, which stood at TL 937.3 billion in 2023, fell by 31.6 percent in nominal terms to TL 640.9 billion in 2024. Thus, the operating profit margin decreased from 12.5 percent in 2023 to 6.2 percent in 2024.

The rising cost of goods sold, and especially increases in operating expenses, were the main drivers behind the decline in operating profitability.

By sector, the manufacture of food products generated the largest share of the ISO 500's total operating profit in absolute terms, amounting to TL 157.4 billion. This sector, which ranked fourth in the previous year, rose to the top in 2024. Basic metals industry maintained its second place with TL 61.5 billion in operating profit. The manufacture of chemicals followed with TL 58.4 billion, while the automotive industry – which had recorded the highest share in the previous year – dropped to fourth place in 2024 with TL 52.3 billion.

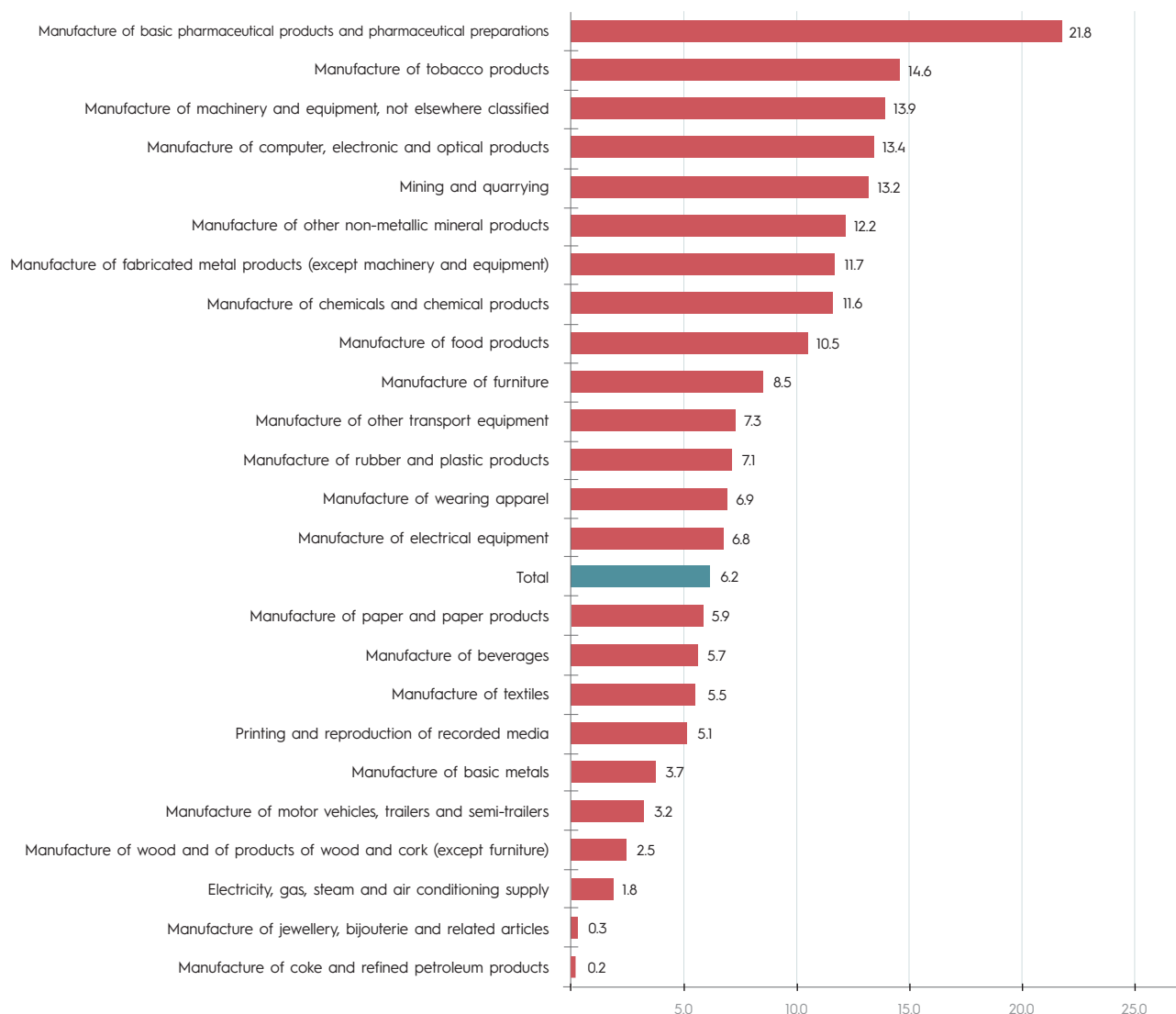
OPERATING PROFITS BY SECTOR (TL BILLION)



In 2024, the sector with the highest operating profitability was basic pharmaceuticals at 21.8 percent, followed by tobacco products at 14.6 percent and machinery and equipment at 13.9 percent. The lowest operating profit-

ability was observed in refined petroleum products (0.2 percent), jewelry (0.3 percent), energy (1.8 percent), and wood products – excluding furniture – (2.5 percent) sectors.

OPERATING PROFIT RATES BY SECTOR (%)



CUMULATIVE INCOME STATEMENT AND ANALYSIS

Rising production costs constrained profitability.

In 2024, profitability in exports weakened due to global economic slowdown, subdued external demand, the real appreciation of the Turkish lira, cost increases, and eroded competitiveness. Firms were forced to export at lower profit margins to avoid losing markets and customers. Domestically, the increase in labor and operating expenses, rising interest rates due to tight monetary policy, and weakening domestic demand limited firms' ability to reflect cost increases in their prices.

The ISO 500's cumulative income statement for 2024 includes not only key profitability figures and ratios, but also net profit or loss items stemming from the inflation adjustment.

The data show that 2024 recorded the sharpest increase in costs in recent years. The cost of goods sold as a percentage of net sales rose by 4.5 points from 80.9 percent to 85.4 percent, while gross sales profitability declined from 19.1 percent to 14.6 percent – its lowest level in the past decade.

Cumulative Income Statement

	Values (TL Million)		Change (%)	Ratio of Net Sales (%)	
	2023	2024		2023	2024
Net Sales	7,503,508	10,270,097	36.9	100.0	100.0
- Cost of Sales	6,067,269	8,767,307	44.5	80.9	85.4
Gross Sales Profit	1,436,239	1,502,790	4.6	19.1	14.6
- Operating Expenses	498,901	861,907	72.8	6.6	8.4
Operating Profit (Loss)	937,338	640,883	-31.6	12.5	6.2
+ Ordinary Income and Profit from Other Operations	1,147,383	1,410,935	23.0	15.3	13.7
Profit from Foreign Currency Exchange	776,597	543,731	-30.0	10.3	5.3
Profit from Inflation Adjustments	-	263,499	-	-	2.6
- Ordinary Expenses and Losses from Other Operations	880,743	1,109,059	25.9	11.7	10.8
Loss from Foreign Currency Exchange	792,455	579,019	-26.9	10.6	5.6
Loss from Inflation Adjustments	-	328,661	-	-	3.2
Profit (Loss) Before Financial Items	1,203,978	942,759	-21.7	16.0	9.2
- Financial Expenses	533,370	618,933	16.0	7.1	6.0
Ordinary Profit (Loss) / Profit (Loss) after Financial Items	670,608	323,826	-51.7	8.9	3.2
+ Extraordinary Revenues and Profits	58,494	79,089	35.2	0.8	0.8
- Extraordinary Expenses and Losses	84,083	135,497	61.1	1.1	1.3
Profit (or Loss) for the Period (Before Tax)	645,018	267,417	-58.5	8.6	2.6

The ratio of operating expenses to net sales also increased by 1.8 points to 8.4 percent in 2024, leading to a significant decline in operating profit margin from 12.5 percent to 6.2 percent.

In 2024, inflation adjustment entries were included under the income statement items “ordinary income and profits from other operations” and “ordinary expenses and losses from other operations”. The ratio of ordinary income and profits from other operations to net sales declined by 1.6 points to 13.7 percent in 2024. This decline was mainly due to a 5-point drop in foreign exchange gains.

Meanwhile, the ratio of ordinary expenses and losses from other operations to net sales dropped by 0.9 points from 11.7 percent to 10.8 percent, again largely driven by a 5-point decrease in foreign exchange losses. As a result, the net foreign exchange loss as a percentage of net sales increased slightly, from 0.2 percent in 2023 to 0.3 percent in 2024. The net impact of inflation adjustment on ordinary profitability from other operations was a negative 0.6 points.

Consequently, the ratio of the ISO 500's ordinary net income from other operations to net sales fell by 0.7 points year-on-year to 2.9 percent. Reflecting this impact, profitability before financing expenses fell sharply by 6.8 points, from 16 percent to 9.2 percent.

On the other hand, nominal growth in financing expenses was limited to 16 percent in 2024, which led to a 1.1-point decline in the ratio of financing expenses to net sales, from 7.1 percent to 6 percent. As a result, the ISO 500 enterprises recorded an ordinary (post-financing) profit margin of 3.2 percent in 2024, marking a steep decline of 5.7 points from the previous year.

Lastly, with extraordinary income and profits (0.8 percent) and extraordinary expenses and losses (1.3 percent) making a net negative contribution of 0.5 percentage points, the ISO 500 achieved a rather weak pre-tax profit margin of 2.6 percent relative to net sales in 2024. This figure represents a 6-point drop from the 8.6 percent level in 2023, marking the lowest pre-tax profit performance for the ISO 500 since 2001.

The ratio of financing expenses to operating profit rose sharply.

In 2024, financial expenses continued to play a significant role in shaping the ISO 500's profitability. Throughout the year, tight monetary policies and credit-restricting measures drove up interest rates, limited access to financing, and dampened firms' appetite for borrowing.

In 2024, the ISO 500's financing expenses increased by 16 percent – well below inflation – reaching TL 618.9 billion, while the ratio of financing expenses to operating profit climbed sharply from 56.9 percent to 96.6 percent. The main cause of the increase was the sharp 31.6 percent decline in operating profit.

FINANCIAL EXPENSES / OPERATING PROFIT (%)

	2021	2022	2023	2024
Financial Expenses (TL Million)	208,922	277,118	533,370	618,933
Operating Profit (TL Million)	341,933	671,147	937,338	640,883
Financial Expenses/ Operating Profit (%)	61.1	41.3	56.9	96.6

The challenging domestic and global economic conditions that prevailed in 2024 adversely affected the operating profitability of industrial enterprises, prompting firms to reduce their reliance on debt and limit their financial burden amid rising costs. However, ISO 500 enterprises were forced to allocate nearly all of their operating profit to financing expenses.

The share of non-operating income in the period's profit increased significantly.

The ISO 500 survey also includes the calculation and analysis of non-operating revenues. One key reason is to assess the impact of non-operating income and expenses on overall profitability. Another important reason is the need to calculate non-operating revenues separately in order to determine the ISO 500's profit as national income and value added.

The value added generated by enterprises is calculated from the income side, that is, based on factor incomes paid by the enterprises. To arrive at the profit as national income, non-operating revenues are deducted from pre-tax total profit or loss for the period, and the provisions set aside from profit for that year are added to the result.

Non-operating income comprises items such as dividend income, affiliate revenues, interest revenues, net FX profits, and sale of current and fixed assets. In 2024, inflation adjustment profits and losses were also added to these items as part of the inflation accounting implementation.

The ratio of net non-operating income to pre-tax profit/loss jumped from 41.3 percent in 2023 to 112.9 percent in 2024. The main driver of this sharp increase was the nominal decline in pre-tax profit/loss, accompanied by a modest rise in net non-operating profits – despite net losses related to inflation adjustment. In 2024, the ISO 500's net non-operating revenues rose by 13.2 percent, from TL 266.6 billion to TL 301.9 billion.

In 2024, the ISO 500's foreign exchange gains declined by 30 percent compared to the previous year, while foreign exchange losses decreased by 26.9 percent. As a result, the ISO 500, which faced a net foreign exchange loss of

TL 15.9 billion in 2023, recorded a significantly higher net loss of TL 35.3 billion in 2024.

Excluding foreign exchange items and inflation adjustment, other non-operating income rose by 62.9 percent, while such expenses increased by 128.1 percent. As a result, other (non-FX) net income before inflation adjustment rose by 42.6 percent, from TL 282.5 billion to TL 402.8 billion in 2024.

Lastly, in 2024, the ISO 500 recorded total inflation adjustment profits of TL 263.5 billion, and losses of TL 328.7 billion, resulting in a net inflation adjustment loss of TL 65.2 billion.

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

	Non-Operating Revenues (Net) (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2019	37,228,794,798	-33.3	61,614,073,797	-3.0	60.4
2020	43,448,530,156	16.7	92,503,472,320	50.1	47.0
2021	96,788,343,103	122.8	219,445,968,018	137.2	44.1
2022	110,944,435,479	14.6	485,408,393,761	121.2	22.9
2023	266,639,832,099	140.3	645,018,211,812	32.9	41.3
2024	301,875,465,196	13.2	267,416,966,511	-58.5	112.9

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

	Non-Operating Revenues (Net) (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2019	33,211,281,302	-27.3	58,303,818,852	0.1	57.0
2020	38,595,113,422	16.2	88,601,831,373	52.0	43.6
2021	93,284,279,436	141.7	220,658,000,865	149.0	42.3
2022	104,815,689,874	12.4	456,863,841,350	107.0	22.9
2023	229,644,571,082	119.1	585,904,514,014	28.2	39.2
2024	292,370,775,486	27.3	235,635,838,381	-59.8	124.1

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

	Non-Operating Revenues (Net) (1)	Change (%)	Total Profit and Loss for the Period (Before Tax) (2)	Change (%)	1/2 (%)
2019	4,017,513,496	-60.3	3,310,254,945	-37.4	121.4
2020	4,853,416,734	20.8	3,901,640,947	17.9	124.4
2021	3,504,063,667	-27.8	-1,212,032,847	-	-
2022	6,128,745,605	74.9	28,544,552,411	-	21.5
2023	36,995,261,017	503.6	59,113,697,798	107.1	62.6
2024	9,504,689,710	-74.3	31,781,128,130	-46.2	29.9

Non-Operating Revenues (Net) (TL)

Sectors	Non-Operating Revenues (Net)	Non-Operating Revenues (Net)/Net Sales (%)
05-08 Mining and quarrying	21,808,002,783	8.5
10 Manufacture of food products	10,481,690,385	0.7
11 Manufacture of beverages	17,616,253,886	20.2
12 Manufacture of tobacco products	9,303,588,011	15.5
13 Manufacture of textiles	38,665,358,566	19.7
14 Manufacture of wearing apparel	1,068,554,453	1.8
16 Manufacture of wood and of products of wood and cork (except furniture)	3,704,636,533	3.4
17 Manufacture of paper and paper products	5,939,424,680	3.6
18 Printing and reproduction of recorded media	439,740,757	3.6
19 Manufacture of coke and refined petroleum products	23,916,982,321	2.4
20 Manufacture of chemicals and chemical products	-6,318,646,628	-1.3
21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	-4,120,085,984	-4.7
22 Manufacture of rubber and plastic products	4,134,811,403	1.9
23 Manufacture of other non-metallic mineral products	16,424,120,314	4.6
24 Manufacture of basic metals	35,928,365,884	2.2
25 Manufacture of fabricated metal products (except machinery and equipment)	-2,419,225,411	-0.9
26 Manufacture of computer, electronic and optical products	16,706,220,549	9.6
27 Manufacture of electrical equipment	2,862,984,082	0.4
28 Manufacture of machinery and equipment, not elsewhere classified	3,174,683,494	1.5
29 Manufacture of motor vehicles, trailers and semi-trailers	50,856,757,886	3.1
30 Manufacture of other transport equipment	22,740,696,141	15.6
31 Manufacture of furniture	-548,454,973	-1.0
32 Other manufacturing	67,089,923	0.0
32.1 Manufacture of jewellery, bijouterie and related articles	67,089,923	0.0
35 Electricity, gas, steam and air conditioning supply	29,441,916,141	5.2
Total	301,875,465,196	2.9

VALUE ADDED

EFFICIENCY AND PRODUCTIVITY

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



Profit as national income turned negative.

The calculation of value added generated by the industrial enterprises in the ISO 500 survey is based on the payments made by the firms to the factors of production (i.e., factor income).

Net value added generated by enterprises is calculated by summing the payments to factors of production: Wages and salaries paid (including workforce shares as full compensation and social security premiums paid by the employer) as compensation for labor, interest paid as the return on capital, and profit as national income representing the producers' share. Within this framework, the net value added and the shares of the factor that compose it can be determined.

By adding amortization and net indirect taxes (indirect taxes minus subsidies) allocated for the period to the net value added, two separate gross value-added figures are calculated for each enterprise: one at basic prices and one at producer prices. Due to the decline in industrial profits

in 2024, the profit figure calculated in terms of national income also turned negative. Furthermore, since inflation adjustment affected the period profit in 2024, it also had a significant impact on the distribution of net value added among the production factors.

Following the net loss of TL 65.2 billion recorded under "ordinary income/loss from other operations" in the 2024 income statement due to inflation adjustment, the profit figure in terms of national income turned negative, at TL -5.7 billion. Accordingly, its ratio to the ISO 500's net value added dropped to -0.5 percent. This rate was 36.1 percent in 2023.

Due to this shift in profit performance, the ratio of interest paid to net value-added rose from 25.2 percent to 33.8 percent, while the share of wages and salaries paid increased from 38.8 percent to 66.7 percent.

This outlook reflects the effects of profitability losses and cost increases faced by ISO 500 enterprises in 2024. For the first time since 2001, the profit as national income turned negative in 2024, clearly reflecting the profitability squeeze experienced in the industrial sector.

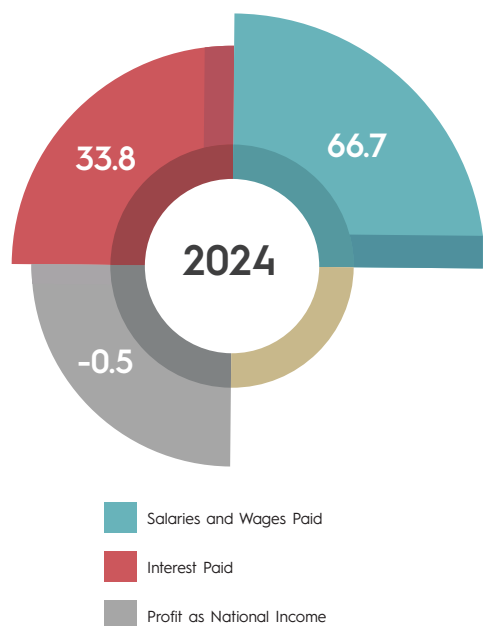
Distribution of Net Value-Added by Factor Incomes (%)

ISO 500									
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Salaries and Wages Paid	52.7	46.9	54.7	51.5	44.5	32.2	26.9	38.8	66.7
Interest Paid	13.9	16.8	34.4	27.1	25.3	28.1	18.6	25.2	33.8
Profit as National Income	33.4	36.3	10.9	21.3	30.3	39.7	54.5	36.1	-0.5
Net Value-Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Private Enterprises									
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Salaries and Wages Paid	54.6	45.5	51.2	50.5	43.0	30.8	26.8	38.2	68.3
Interest Paid	15.1	17.0	33.6	26.9	25.2	27.7	19.1	26.1	34.7
Profit as National Income	30.2	37.5	15.2	22.6	31.7	41.5	54.0	35.7	-3.0
Net Value-Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Public Enterprises									
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Salaries and Wages Paid	38.7	71.9	306.5	70.4	80.1	104.9	28.6	48.3	48.5
Interest Paid	4.8	14.4	95.5	30.6	26.2	48.6	9.4	8.1	23.6
Profit as National Income	56.6	13.7	-302.0	-1.0	-6.3	-53.5	62.0	43.5	27.9
Net Value-Added	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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



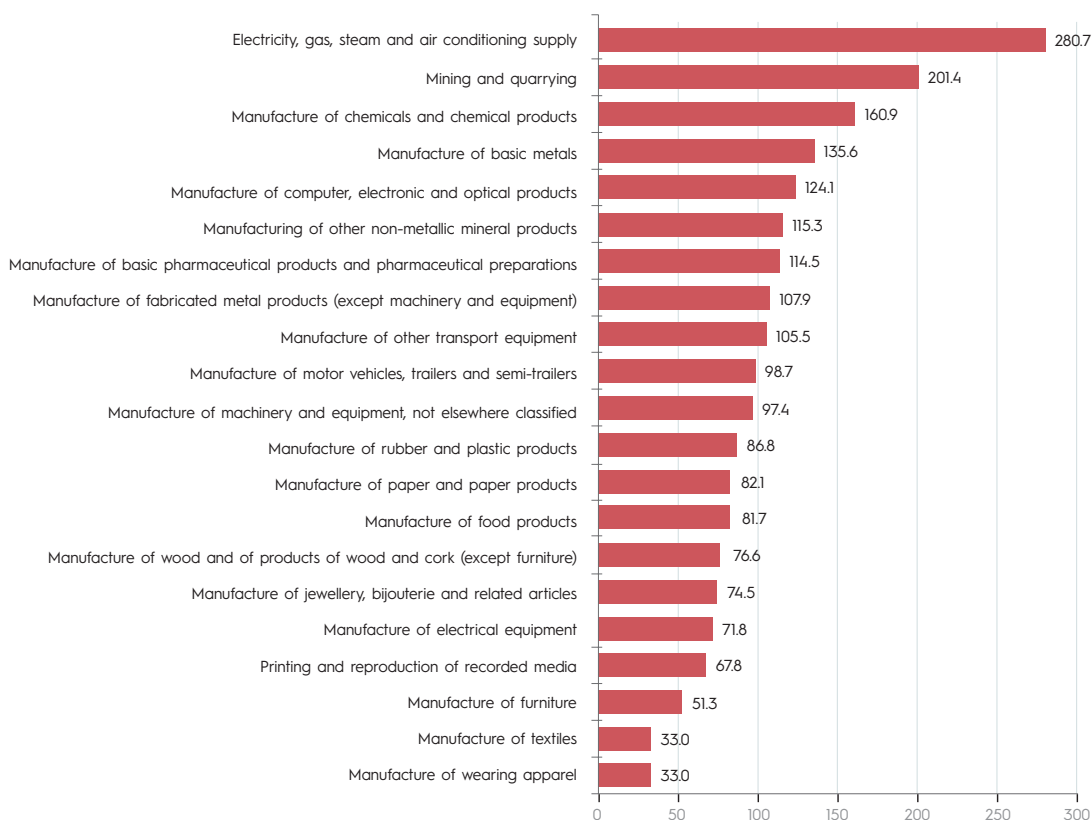
Chemical products registered the highest relative output ratio.

The relative output ratio is calculated by dividing the share gross value generated by sub-sectors within the ISO 500 by their share in paid employment. These relative output ratios reveal the value-added productivities of individual sub-sectors.

The sectors “Manufacture of Beverages” (11), “Manufacture of Tobacco Products” (12) and “Manufacture of Coke and Refined Petroleum Products” (19), where the gross value added is significantly affected by high indirect taxes, have been excluded from the scope of this assessment.

The notable divergence in relative output ratios across ISO 500 sub-sectors continued in 2024. The sector with the highest ratio was electricity, gas, steam and air conditioning supply. The chemicals industry recorded the highest relative output ratio, as it did in 2022 and 2023. In contrast, the lowest relative output ratios were observed in the manufacture of wearing apparel and textiles.

RELATIVE OUTPUT RATIOS BY SECTOR



Distribution of Employment and of Gross Value-Added and Relative Output Ratio (%)

Sectors		2023			2024		
		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	2.2	4.0	184.3	2.6	5.3	201.4
10	Manufacture of food products	18.1	13.0	71.8	19.2	15.7	81.7
13	Manufacture of textiles	7.9	2.4	30.9	7.1	2.4	33.0
14	Manufacture of wearing apparel	3.4	1.0	28.2	2.5	0.8	33.0
16	Manufacture of wood and of products of wood and cork (except furniture)	1.3	0.9	69.7	1.2	0.9	76.6
17	Manufacture of paper and paper products	1.9	1.4	76.8	1.9	1.5	82.1
18	Printing and reproduction of recorded media	0.1	0.1	52.6	0.2	0.2	67.8
20	Manufacture of chemicals and chemical products	4.0	6.4	160.5	3.6	5.7	160.9
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.1	2.6	120.8	2.2	2.5	114.5
22	Manufacture of rubber and plastic products	3.4	3.1	89.0	3.3	2.9	86.8
23	Manufacture of other non-metallic mineral products	4.9	6.4	128.7	5.2	6.0	115.3
24	Manufacture of basic metals	10.0	11.9	119.5	9.3	12.6	135.6
25	Manufacture of fabricated metal products (except machinery and equipment)	3.6	3.8	106.0	3.8	4.0	107.9
26	Manufacture of computer, electronic and optical products	2.8	3.8	135.8	3.1	3.8	124.1
27	Manufacture of electrical equipment	8.4	6.6	78.5	8.3	6.0	71.8
28	Manufacture of machinery and equipment, not elsewhere classified	2.9	4.0	138.9	2.7	2.6	97.4
29	Manufacture of motor vehicles, trailers and semi-trailers	16.3	19.0	116.8	17.0	16.8	98.7
30	Manufacture of other transport equipment	3.2	2.9	91.8	3.2	3.3	105.5
31	Manufacture of furniture	1.5	0.6	41.4	1.4	0.7	51.3
32	Other manufacturing	0.2	0.1	40.9	0.1	0.1	74.5
32.1	Manufacture of jewellery, bijouterie and related articles	0.2	0.1	40.9	0.1	0.1	74.5
35	Electricity, gas, steam and air conditioning supply	2.0	6.2	315.3	2.2	6.2	280.7

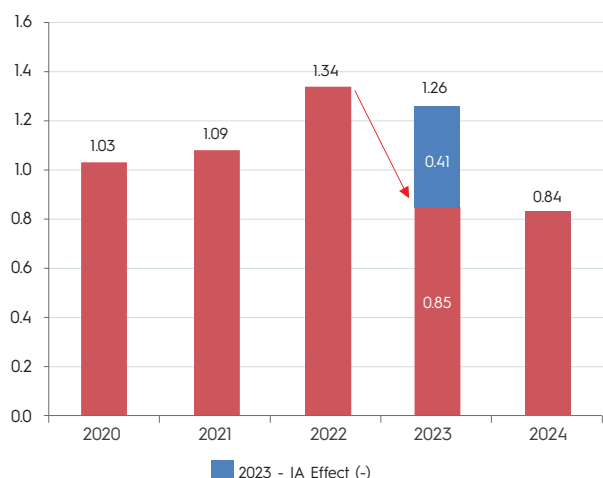
Note: This table excludes "manufacturing of beverages" (11), "manufacture of tobacco products" (12) and "manufacture of coke and refined petroleum products" (19) sectors.

Asset turnover remained broadly unchanged in 2024.

Asset turnover, used as an indicator of financial efficiency and operational productivity, is calculated by dividing the net sales by total assets. A higher ratio indicates greater efficiency and productivity of enterprises.

The inflation adjustment applied to non-monetary assets in balance sheets in 2023 inflated total assets, pushing the asset turnover ratio downward. Following this 0.41-point impact, asset turnover was calculated at 0.85 in 2023, reflecting a less favorable operational efficiency compared to previous years. In 2024, asset turnover showed little change, remaining at 0.84. This stability is due to net sales and total assets increasing at very similar rates.

ASSET TURNOVER RATE



Equity turnover saw a slight increase.

The equity turnover ratio, another indicator of an enterprise's efficiency and productivity, is calculated by dividing net sales by equity capital. The substantial revaluation of equity capital due to the inflation adjustment in 2023 led to a notable decline in the ratio. It stood at 3.79 in 2023 prior to the inflation adjustment but dropped to 1.56 as a result of the adjustment.

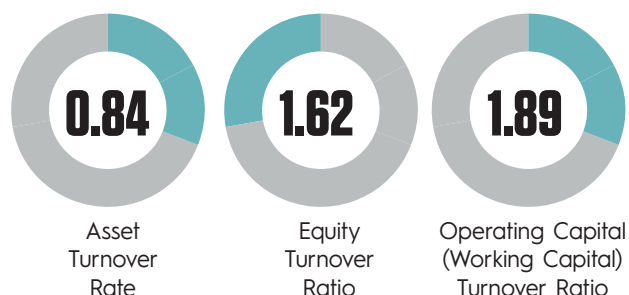
In 2024, partly due to weakening profitability, the nominal increase in equity capital remained below the growth in net sales, resulting in a slight improvement in equity turnover ratio to 1.62.

Working capital turnover improved.

Working capital turnover is the ratio of net sales to current assets (working capital). Since the inflation adjustment had a marginal effect on current assets in 2023, it had no meaningful impact on working capital turnover either.

In the ISO 500, working capital turnover declined to 1.82 in 2023 after inflation adjustment (1.90 before adjustment), but increased slightly to 1.89 in 2024. This was driven by net sales growing at a slightly faster pace than current assets.

TURNOVER RATES - 2024



“In 2024, while the ISO 500's asset turnover showed little change, equity and working capital turnover ratios showed slight improvement.”

Sectoral Turnover Ratios - 2024

Sectors		Asset Turnover Ratio			Equity Turnover Ratio			Operating Capital (Working Capital) Turnover Ratio		
		ISO 500	Public Enterprises	Private Enterprises	ISO 500	Public Enterprises	Private Enterprises	ISO 500	Public Enterprises	Private Enterprises
05-08	Mining and quarrying	0.34	0.38	0.31	0.53	0.55	0.52	1.30	1.12	1.54
10	Manufacture of food products	1.26	1.30	0.88	2.36	2.41	1.83	2.07	2.22	1.05
11	Manufacture of beverages	0.28	0.28	-	0.41	0.41	-	1.56	1.56	-
12	Manufacture of tobacco products	0.73	0.73	-	1.91	1.91	-	0.93	0.93	-
13	Manufacture of textiles	0.43	0.43	-	0.88	0.88	-	0.83	0.83	-
14	Manufacture of wearing apparel	1.30	1.30	-	3.34	3.34	-	2.13	2.13	-
16	Manufacture of wood and of products of wood and cork (except furniture)	0.67	0.67	-	1.51	1.51	-	1.78	1.78	-
17	Manufacture of paper and paper products	0.50	0.50	-	0.98	0.98	-	1.34	1.34	-
18	Printing and reproduction of recorded media	0.85	0.85	-	3.16	3.16	-	1.24	1.24	-
19	Manufacture of coke and refined petroleum products	1.18	1.18	-	1.75	1.75	-	3.40	3.40	-
20	Manufacture of chemicals and chemical products	0.73	0.74	0.64	1.42	1.57	0.71	1.84	1.92	1.28
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.63	0.63	-	0.90	0.90	-	1.26	1.26	-
22	Manufacture of rubber and plastic products	1.02	1.02	1.32	2.35	2.37	1.77	1.74	1.74	1.76
23	Manufacture of other non-metallic mineral products	0.49	0.49	-	0.85	0.85	-	1.50	1.50	-
24	Manufacture of basic metals	1.07	1.07	1.04	2.13	2.13	1.74	2.24	2.24	1.88
25	Manufacture of fabricated metal products (except machinery and equipment)	0.81	0.86	0.61	1.87	2.02	1.33	1.16	1.22	0.91
26	Manufacture of computer, electronic and optical products	0.38	0.38	-	0.84	0.84	-	0.60	0.60	-
27	Manufacture of electrical equipment	1.19	1.18	1.42	2.48	2.50	2.15	1.94	1.92	2.83
28	Manufacture of machinery and equipment, not elsewhere classified	1.03	1.03	-	1.87	1.87	-	1.52	1.52	-
29	Manufacture of motor vehicles, trailers and semi-trailers	1.50	1.50	-	3.62	3.62	-	2.57	2.57	-
30	Manufacture of other transport equipment	0.35	0.35	0.35	1.09	1.14	0.67	0.51	0.51	0.41
31	Manufacture of furniture	1.31	1.18	1.46	2.53	2.85	2.31	2.35	2.18	2.53
32	Other manufacturing	22.09	22.09	-	47.57	47.57	-	24.93	24.93	-
32.1	Manufacture of jewellery, bijouterie and related articles	22.09	22.09	-	47.57	47.57	-	24.93	24.93	-
35	Electricity, gas, steam and air conditioning supply	0.37	0.28	0.50	0.69	0.44	1.26	2.42	1.83	3.24
	Total	0.84	0.89	0.51	1.62	1.70	1.01	1.89	1.90	1.74

Labor productivity increased by 32.9 percent.

Labor productivity is a key indicator of efficiency for industrial enterprises. Within the scope of the ISO 500 survey, it is calculated as the ratio of production-based sales to the number of employees.

In 2024, net production-based sales per employee in the ISO 500 increased nominally by 32.9, rising from TL 7.9 million to TL 10.5 million, but declined in real terms (based on average Domestic Producer Price Index). In 2023, this figure had already lost momentum, with a

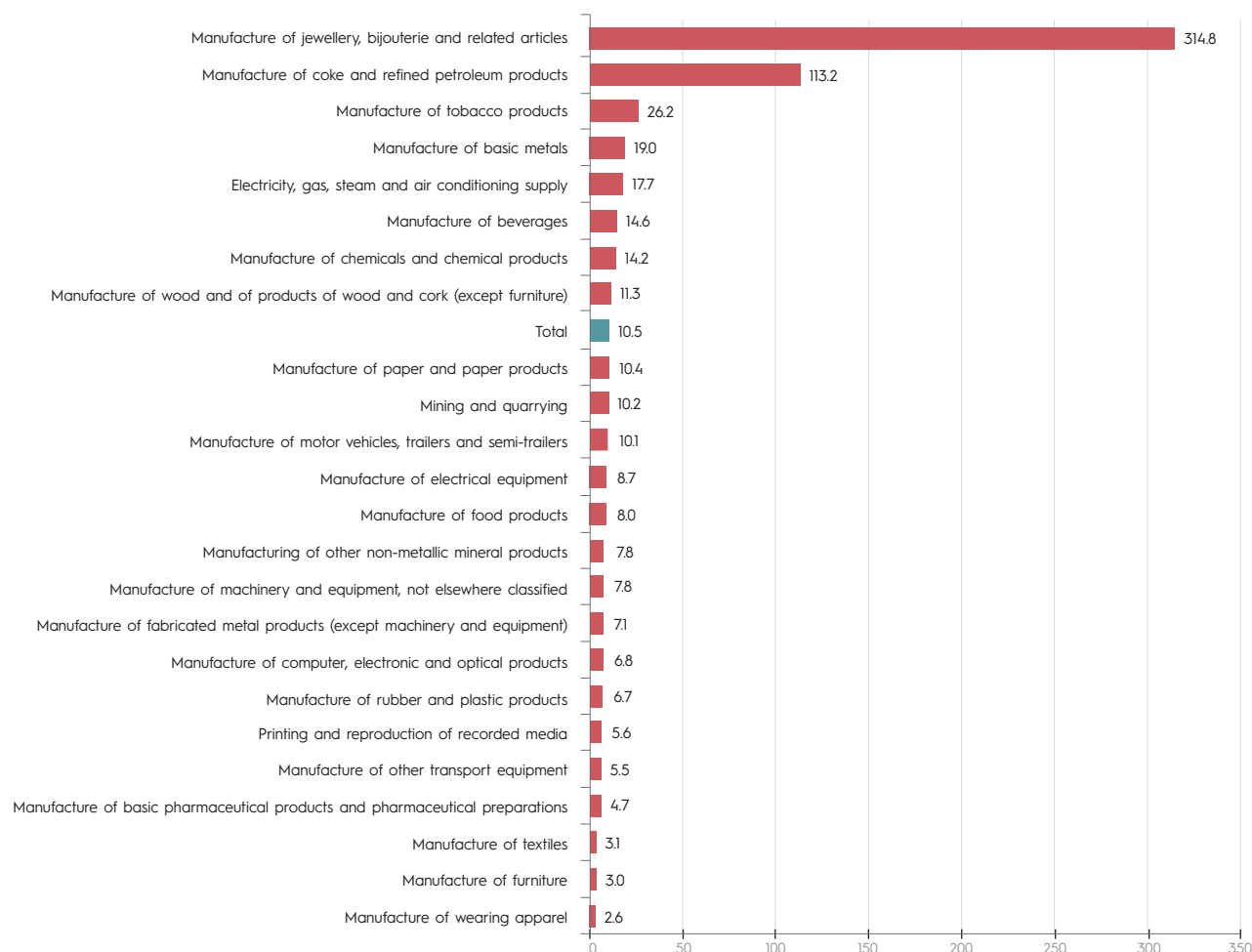
nominal increase of 39.5 percent –still below inflation. These developments indicate a slowdown in labor productivity growth in recent years.

In 2024, real sales declined due to stagnation in foreign markets and tight domestic economic policies, while employment continued to increase slightly, thereby limiting labor productivity.

Net production-based sales per employee in 2024 again showed significant variation across sectors, while labor productivity declined in real terms in the majority of them.

The highest labor productivity was recorded, respectively, in jewelry, refined petroleum products, and tobacco products.

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



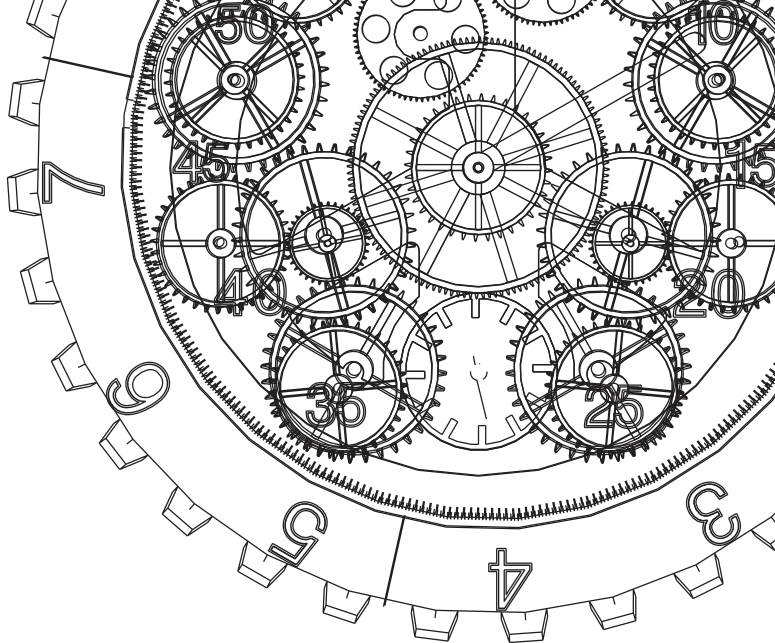
Labor Productivity [Production-Based Sales (Net) / Number of Employees] *(at Current Prices, TL)*

Sectors		2023	2024
05-08	Mining and quarrying	7,538,776	10,219,993
10	Manufacture of food products	5,482,834	8,019,636
11	Manufacture of beverages	10,015,588	14,558,489
12	Manufacture of tobacco products	15,666,380	26,222,802
13	Manufacture of textiles	2,200,624	3,132,149
14	Manufacture of wearing apparel	1,722,941	2,622,758
16	Manufacture of wood and of products of wood and cork (except furniture)	8,010,632	11,260,564
17	Manufacture of paper and paper products	6,996,021	10,366,263
18	Printing and reproduction of recorded media	5,328,818	5,597,574
19	Manufacture of coke and refined petroleum products	93,507,930	113,249,941
20	Manufacture of chemicals and chemical products	9,487,475	14,242,476
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3,364,033	4,654,452
22	Manufacture of rubber and plastic products	4,992,482	6,666,420
23	Manufacture of other non-metallic mineral products	6,322,333	7,842,605
24	Manufacture of basic metals	14,332,856	19,016,337
25	Manufacture of fabricated metal products (except machinery and equipment)	4,989,143	7,080,051
26	Manufacture of computer, electronic and optical products	5,490,349	6,758,423
27	Manufacture of electrical equipment	6,074,044	8,693,770
28	Manufacture of machinery and equipment, not elsewhere classified	6,579,188	7,760,734
29	Manufacture of motor vehicles, trailers and semi-trailers	8,061,018	10,106,228
30	Manufacture of other transport equipment	3,888,899	5,494,974
31	Manufacture of furniture	2,178,997	3,046,092
32	Other manufacturing	83,172,023	314,818,385
32.1	Manufacture of jewellery, bijouterie and related articles	83,172,023	314,818,385
35	Electricity, gas, steam and air conditioning supply	16,462,488	17,703,757
	Total	7,933,178	10,541,134

TECHNOLOGICAL ACTIVITIES

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



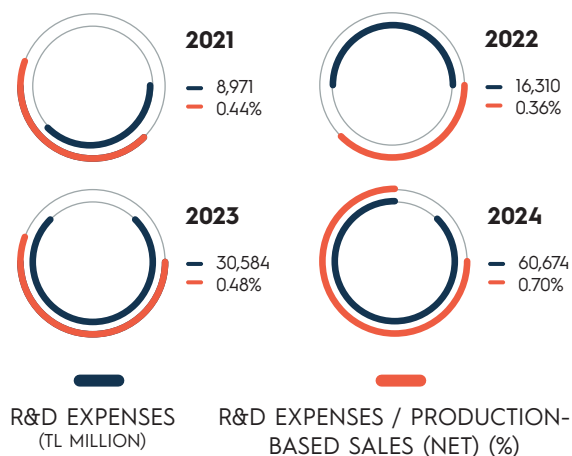


Technology activities are becoming more decisive every year in terms of the competitiveness, productivity, and profitability of industrial enterprises.

For this reason, since 2013, the ISO 500 has started to include vital information under the heading of technology activities. In this context, two main data points are shared: the R&D expenses of the ISO 500 and the sectoral breakdown by technology intensity.

CHANGES IN R&D EXPENSES

Survey Data



The ratio of R&D expenses to production-based sales rose to 0.7 percent.

In 2024, R&D expenses of the ISO 500 amounted to TL 60.7 billion according to survey data, representing a nominal increase of 98.4 percent compared to the previous year.

As a result, the ratio of R&D expenditures to production-based sales increased from 0.48 percent in 2023 to 0.7 percent in 2024, marking the highest level recorded in years.

According to the 2024 survey data, the top three sectors in R&D spending remained unchanged: motor vehicles (TL 32.2 billion), electrical equipment manufacturing (TL 6.9 billion), and computers and electronics (TL 5.3 billion). The firms in these three sectors accounted for 73.1 percent of the total R&D expenses of the ISO 500 in 2024, up from 71.8 percent in 2023.

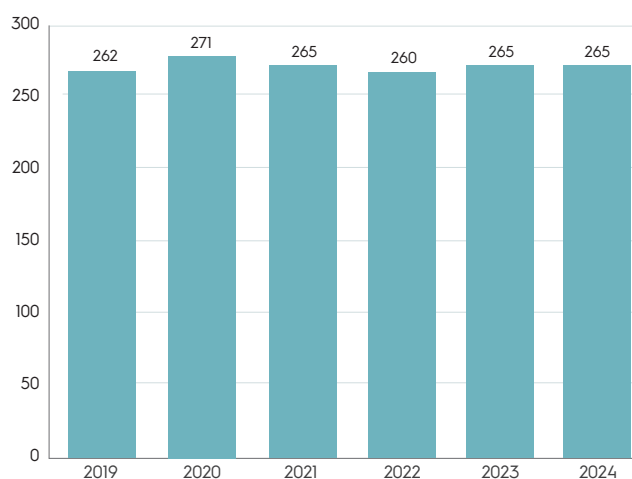
The automotive sector, which has significantly increased its R&D activities in recent years, drove in the increase in total R&D expenses of the ISO 500 in 2024 as well.

The number of enterprises engaged in R&D remained unchanged at 265.

In the ISO 500, the number of enterprises engaged in R&D activities increased significantly during the 2013–2018 period, and in 2017, for the first time, more than half of the enterprises reported conducting R&D. After reaching an all-time high of 276 in 2018, this number followed a downward trend over the next four years, declining to 260 in 2022. The number rose to 265 in 2023 and remained the same in 2024.

When the distribution of these 265 enterprises by sectors is analyzed, the manufacture of food products, with 43 companies, ranked at the top again, as in 2023. This sector was followed by motor vehicles with 38 enterprises. In the manufacture of electrical equipment, 25 enterprises reported R&D expenditure, while in the chemical products, the figure was 23. Thus, these four sectors accounted for almost half of the enterprises engaged in R&D, with a total of 129 companies.

NUMBER OF ENTERPRISES ENGAGED IN R&D



NUMBER OF ENTERPRISES ENGAGED IN R&D BY SECTOR



R&D Expenses (TL)

		Survey Data			
		2023		2024	
Sectors		Number of Enterprises Engaged in R&D	R&D Expenses	Number of Enterprises Engaged in R&D	R&D Expenses
05-08	Mining and quarrying	4	121,527,470	6	431,328,676
10	Manufacture of food products	39	899,292,066	43	1,676,082,334
11	Manufacture of beverages	3	7,474,405	3	16,556,711
12	Manufacture of tobacco products	-	-	-	-
13	Manufacture of textiles	14	176,978,807	15	434,050,804
14	Manufacture of wearing apparel	8	258,953,066	6	347,853,081
16	Manufacture of wood and of products of wood and cork (except furniture)	2	25,418,604	2	97,400,399
17	Manufacture of paper and paper products	5	134,622,201	6	245,040,587
18	Printing and reproduction of recorded media	-	-	1	8,745,592
19	Manufacture of coke and refined petroleum products	2	138,214,747	2	376,865,722
20	Manufacture of chemicals and chemical products	26	1,090,403,010	23	2,054,051,456
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8	800,953,696	8	1,829,066,460
22	Manufacture of rubber and plastic products	12	585,554,043	10	1,017,241,646
23	Manufacture of other non-metallic mineral products	16	760,291,746	15	1,273,837,292
24	Manufacture of basic metals	26	372,758,062	22	697,510,403
25	Manufacture of fabricated metal products (except machinery and equipment)	15	880,661,001	15	1,712,029,901
26	Manufacture of computer, electronic and optical products	4	2,512,680,808	5	5,270,790,395
27	Manufacture of electrical equipment	21	3,795,845,787	25	6,942,671,620
28	Manufacture of machinery and equipment, not elsewhere classified	13	722,656,963	11	1,142,294,118
29	Manufacture of motor vehicles, trailers and semi-trailers	37	15,651,070,291	38	32,164,153,679
30	Manufacture of other transport equipment	6	1,536,704,646	5	2,636,873,194
31	Manufacture of furniture	4	112,151,060	4	299,720,837
32	Other manufacturing	-	-	-	-
32.1	Manufacture of jewellery, bijouterie and related articles	-	-	-	-
35	Electricity, gas, steam and air conditioning supply	-	-	-	-
	Total	265	30,584,212,479	265	60,674,164,907

VALUE ADDED GENERATED BY TECHNOLOGY INTENSITY

Sector classifications according to technology intensities apply to the manufacturing industry. The mining and quarrying sector, as well as the electricity, gas, steam and air conditioning supply industry are not included in this analysis. Therefore, the 2024 ISO 500 calculations were conducted using data from 470 enterprises operating in the manufacturing industry.

There are four sectoral groups classified by technology intensity: low-technology, medium-low-technology, medium-to-high-technology, and high-technology industries. The sectors included in these technology-intensive industry groups are presented in the table according to the NACE Rev.2 industrial classification.

For technology-intensive sector groups, the indicator used is value added, specifically the "gross value added at producers' prices", which is calculated as the sum of payment for factors of production (wages and salaries paid + interest paid + profit as national income), plus amortization set aside for the year and total indirect taxes, minus subsidies received.

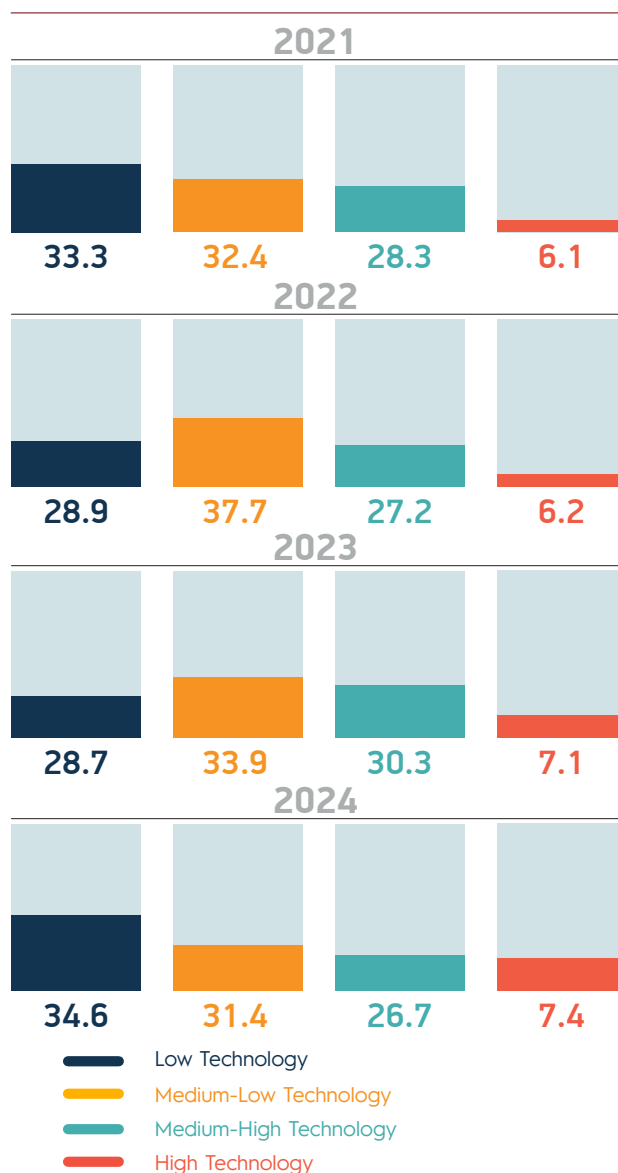
In 2024, a notable increase was observed in the share of low-tech industries in the distribution of value added generated. Compared to 2023, this share rose by 5.9 percentage points, from 28.7 percent to 34.6 percent. In contrast to 2023, when medium-to-low-tech industries had the highest share, low-tech industries took the lead in 2024. During the same period, the share of medium-to-low-tech industries decreased by 2.5 points, from 33.9 percent to 31.4 percent.

Meanwhile, the share of medium-to-high-tech industries in gross value-added dropped by 3.6 points, from 30.3 percent to 26.7 percent. In contrast, the share of high-tech industries rose by 0.3 points to 7.4 percent.

As of 2024, 180 of the 470 manufacturing companies in the ISO 500 operated in low-tech industries – an increase of nine compared to 2023. The number of firms operating in medium-to-low-tech industries declined by 11 to 134, while 135 enterprises operated in medium-to-high-tech industries, showing a decrease of three compared to the previous year. The number of companies operating in high-tech industries increased by one, reaching 21 in 2024.

In the ISO 500, the share of high-tech industries in value added showed a marked increase for the first time in 2018, surpassing 5 percent. After climbing to 6.9 percent in 2019, it declined partially over the following two years, falling to 6.1 percent in 2021.

BREAKDOWN OF VALUE-ADDED BY TECHNOLOGY INTENSITY (%)



With successive improvements over the past three years, the share reached in 2024 (7.4 percent) is the highest level observed in the available dataset.

Despite these developments, almost two-thirds of the ISO 500's gross value added continued to be generated by low- and medium-to-low-tech industries. This underlines the ongoing need for the industrial sector in Türkiye to

transition to a higher value-added structure. Within the ISO 500, the combined share of value added generated by enterprises in medium-to-high and high-tech industries exceeded the 30-percent threshold for the first time in 2019, reaching 30.4 percent. After rising to a record level of 37.4 percent in 2023, the combined share declined to 34.1 percent in 2024, mainly due to the significant increase in the share of low-tech industries.

Generated Value-Added by Technology Intensity

Sector Groups Based on Technology Intensity	Total Gross Value-Added	Share in Total Gross Value-Added	Code	Sectors	Number of Enterprises	Gross Value-Added (TL)	Share in Gross Value-Added
Industries with Low Technology Intensity	850,962,232,970	34.6	10	Manufacture of food products	111	308,276,853,185	12.5
			11	Manufacture of beverages	7	100,865,161,468	4.1
			12	Manufacture of tobacco products	2	312,583,606,445	12.7
			13	Manufacture of textiles	24	46,367,533,954	1.9
			14	Manufacture of wearing apparel	8	16,463,660,954	0.7
			15	Manufacture of leather and related products	-	-	-
			16	Manufacture of wood and of products of wood and cork (except furniture)	5	17,883,601,722	0.7
			17	Manufacture of paper and paper products	13	30,013,877,582	1.2
			18	Printing and reproduction of recorded media	2	3,154,589,273	0.1
			31	Manufacture of furniture	4	14,173,034,663	0.6
			32	Other manufacturing	4	1,180,313,724	0.0
Industries with Medium-Low Technology Intensity	771,712,359,556	31.4	18.2	Reproduction of recorded media	-	-	-
			19	Manufacture of coke and refined petroleum products	4	304,139,832,915	12.4
			22	Manufacture of rubber and plastic products	16	56,359,166,967	2.3
			23	Manufacture of other non-metallic mineral products	30	118,209,278,750	4.8
			24	Manufacture of basic metals	66	248,163,706,435	10.1
			25	Manufacture of fabricated metal products (except machinery and equipment)	16	40,610,717,754	1.7
			30.1	Building of ships and boats	2	4,229,656,735	0.2
Industries with Medium-High Technology Intensity	655,682,838,066	26.7	20	Manufacture of chemicals and chemical products	33	112,653,872,602	4.6
			25.4	Manufacture of weapons and ammunition	3	39,044,561,852	1.6
			27	Manufacture of electrical equipment	38	117,513,434,577	4.8
			28	Manufacture of machinery and equipment, not elsewhere classified	14	50,883,737,108	2.1
			29	Manufacture of motor vehicles, trailers and semi-trailers	46	330,481,338,038	13.4
			30	Manufacture of other transport equipment	-	-	-
			32.5	Manufacture of medical and dental instruments and supplies	-	-	-
Industries with High Technology Intensity	181,383,379,423	7.4	21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9	49,881,531,307	2.0
			26	Manufacture of computer, electronic and optical products	9	75,391,757,357	3.1
			30.3	Manufacture of air and spacecraft and related machinery	3	56,110,090,759	2.3
					470	2,459,740,810,015	

RESULTS:

FUTURE OUTLOOK

The 2024 results of Türkiye's Top 500 Industrial Enterprises (ISO 500) survey reveals some key findings with regard to the current situation and future outlook of the industry. Key highlights within this context are as follows:

- ⚙ The year 2024 was marked by heightened uncertainties in the global economic system. The slowdown in global economic activity and stagnation in international trade adversely affected the performance of industrial enterprises.
- ⚙ While global industry faced a growing excess capacity problem, efforts to ensure supply security, particularly in technology-intensive sectors, led to attempts to build additional capacity.
- ⚙ Due to deepening global fragmentation, the role of technology in international competition has become more prominent. As countries aim to secure critical industrial capabilities, the global industrial competitiveness landscape is rapidly shifting. Active policy measures are required to support the qualitative transformation of Türkiye's industrial sector in order to keep pace with this global trend.
- ⚙ The Turkish industrial sector has been particularly hard hit by the slowdown in the European market. Türkiye is striving to capitalize on shifts in global supply chains and newly emerging opportunities, yet the European market remains a decisive factor.
- ⚙ In 2024, the prices of energy, food, metals, and other commodities remained stable. Industrial companies operating in these sectors were negatively affected by the price declines. Due to weak demand and supply surplus, commodity prices are expected to remain moderate.
- ⚙ Industrial enterprises in Türkiye came under increasing pressure from tightening monetary policy, particularly from the second quarter of 2024 onward. Although the transition to more rational policies enhanced predictability, factors such as weakening demand, rising costs, and the real appreciation of the Turkish lira created adverse impacts on the sector.
- ⚙ In 2024, due to muted domestic demand and increased import competition stemming from the real appreciation of the Turkish lira, rising costs could only be partially passed on to prices. This adversely affected profitability performance.
- ⚙ The increased cost of borrowing under tight monetary conditions further elevated the importance of equity capital.
- ⚙ In 2024, the ISO 500's exports recorded only a marginal increase. The weak export performance also led to subdued sales growth.
- ⚙ Exports will continue to be the driving force and steering factor of the growth performance of the industry. To permanently improve the sector's competitiveness, policies should address structural problems.
- ⚙ Improvements in efficiency, as well as new capacity and modernization investments, contributed to increasing labor productivity of firms. However, a slowdown in productivity gains has been observed in the ISO 500 in recent years.
- ⚙ At this point, the rise in R&D expenditure observed in the ISO 500, albeit still insufficient, remains promising in view of the growing importance of technology and digitalization.
- ⚙ Similarly, the share of high-tech industries has accelerated in recent years. However, new initiatives are still needed for a structural shift towards high technology.

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TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES RANKING



Production-based sales, net sales, gross value-added, equity capital, total assets, profit/loss for the period before tax, EBITDA (earnings before interest, tax, depreciation and amortization), exports, average number of wage employees in 2024.



Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2024	2023						Rank:	(TL)	Rank:	(TL)
1	1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Kocaeli	-	1	651,642,671,671	1-1	688,974,856,681	1-1	233,599,431,976
2	2	Ford Otomotiv Sanayi A.Ş.	İstanbul	-	2	355,965,482,773	2-2	425,712,968,027	5-5	68,656,487,969
3	3	Star Rafineri A.Ş.	Aegean Region	-	3	201,649,898,936	4-3	234,334,227,766	6-6	50,124,045,676
4	5	Toyota Otomotiv Sanayi Türkiye A.Ş.	Sakarya	-	4	168,993,344,898	8-7	170,794,454,447	---	-
5	4	İstanbul Altın Rafinerisi A.Ş.	İstanbul	-	5	166,585,257,103	5-4	229,706,950,343	445-432	638,551,639
6	6	Oyak-Renault Otomobil Fabrikaları A.Ş.	İstanbul	-	6	159,369,763,588	7-6	175,482,580,775	---	-
7	7	Arçelik A.Ş.	İstanbul	-	7	133,336,266,536	6-5	177,829,071,212	---	-
8	12	İskenderun Demir ve Çelik A.Ş.	İskenderun	-	8	109,987,451,957	11-10	110,084,772,361	25-22	17,722,157,272
9	10	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	İstanbul	-	9	103,693,627,463	9-8	147,855,467,876	4-4	88,826,597,086
10	13	Hyundai Motor Türkiye Otomotiv A.Ş.	Kocaeli	-	10	103,045,629,000	10-9	127,511,059,410	---	-
11	17	TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Ankara	-	11	98,058,095,572	16-14	101,054,004,471	8-8	42,020,990,226
12	8	Mercedes-Benz Türk A.Ş.	İstanbul	-	12	93,217,951,977	14-12	105,208,518,079	---	-
13	15	EÜAŞ Elektrik Üretim A.Ş.	Public	1	-	90,670,804,917	3-1	317,638,604,728	11-1	36,825,172,006
14	14	Çolakoglu Metalurji A.Ş.	İstanbul	-	13	88,447,241,399	19-17	88,472,772,690	---	-
15	57	Tosyalı Demir Çelik Sanayi A.Ş.	İskenderun	-	14	85,798,171,736	20-18	87,368,575,990	---	-
16	23	Türkiye Petrolleri Anonim Ortaklığı	Public	2	-	82,486,584,509	12-2	106,740,964,389	17-3	24,790,582,635
17	19	Aselsan Elektronik San. ve Tic. A.Ş.	Ankara	-	15	78,633,876,567	22-20	78,920,110,555	7-7	47,305,254,500
18	21	Tosçelik Profil ve Sac Endüstrisi A.Ş.	İskenderun	-	16	77,594,444,844	18-16	95,781,981,744	---	-
19	20	Vestel Beyaz Eşya San. ve Tic. A.Ş.	İstanbul	-	17	72,775,093,170	23-21	74,184,449,934	---	-
20	16	Türkiye Şişe ve Cam Fabrikaları A.Ş.	İstanbul	-	18	72,523,608,366	21-19	83,023,131,778	21-18	20,341,723,921
21	18	İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	İstanbul	-	19	72,456,277,466	24-22	73,457,409,818	115-106	4,532,511,925
22	22	BSH Ev Aletleri San. ve Tic. A.Ş.	İstanbul	-	20	69,584,083,668	15-13	103,530,048,511	---	-
23	11	TOFAŞ Türk Otomobil Fabrikası A.Ş.	İstanbul	-	21	65,870,517,922	13-11	106,175,743,142	19-16	20,570,942,053
24	25	Aygaz A.Ş.	İstanbul	-	22	56,987,280,126	25-23	66,856,542,190	28-24	15,047,997,581
25	34	Eti Gıda San. ve Tic. A.Ş.	Eskişehir	-	23	55,181,419,753	29-27	56,492,139,360	---	-
26	27	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Kocaeli	-	24	54,605,324,426	32-29	54,931,664,089	---	-
27	33	Unilever San. ve Tic. T.A.Ş.	İstanbul	-	25	48,862,572,517	30-28	56,419,509,598	36-32	13,055,851,400
28	26	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Karabük	-	26	47,646,926,114	33-30	47,646,926,114	---	-
29	30	PETKİM Petrokimya Holding A.Ş.	Aegean Region	-	27	47,212,299,042	26-24	65,919,251,656	406-393	912,636,959
30	28	Türk Traktör ve Ziraat Makineleri A.Ş.	Ankara	-	28	46,797,522,345	28-26	59,758,475,910	32-28	14,053,954,405
31	32	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Kocaeli	-	29	45,429,049,419	35-32	46,150,972,243	119-110	4,468,917,587
32	40	Eti Maden İşletmeleri Genel Müdürlüğü	Public	3	-	44,749,695,232	38-4	44,751,777,524	12-2	33,608,994,959
33	24	Eren Enerji Elektrik Üretim A.Ş.	Zonguldak	-	30	44,498,522,646	37-34	45,660,769,668	---	-
34	44	Bosch San. ve Tic. A.Ş.	Bursa	-	31	43,132,330,202	27-25	64,111,998,483	---	-
35	50	ROKETSAN Roket San. ve Tic. A.Ş.	Ankara	-	32	42,807,286,325	39-35	42,823,724,243	15-13	26,194,392,018

Equity Capital		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	2024
4-2	187,023,567,676	4-2	336,154,345,840	3-2	18,707,469,203	3-3	36,490,170,070	2-2	6,137,494	28-25	5,122	1
15-13	69,794,484,328	9-7	221,586,790,202	2-1	18,782,143,621	2-2	40,103,573,693	1-1	8,546,345	1-1	18,213	2
1-1	348,777,131,859	2-1	468,502,051,904	500-486	-32,950,567,112	33-30	7,461,927,697	5-5	2,646,871	211-200	1,189	3
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384-370	2,311,768,835	446-433	3,915,814,433	303-295	77,810,348	450-438	261,920,148	39-37	378,779	466-452	244	5
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11-9	106,622,754,991	15-13	158,428,656,887	15-12	9,109,213,985	7-5	25,305,706,804	20-19	670,800	36-33	4,707	8
5-3	160,709,142,273	5-3	281,565,323,491	489-477	-6,717,674,269	1-1	84,609,444,023	57-55	302,055	25-22	5,274	9
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14-12	78,055,559,025	6-4	278,594,546,894	57-54	2,231,288,438	28-25	8,182,993,736	18-17	724,930	3-3	15,515	11
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2-1	252,619,053,653	1-1	634,145,192,305	496-14	-12,391,718,072	4-1	32,474,583,565	---	-	22-3	5,468	13
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3-2	235,938,362,575	3-2	382,181,188,354	6-2	15,128,636,116	96-6	3,195,621,622	---	-	56-7	3,543	16
9-7	119,449,720,315	7-5	253,395,364,984	4-3	16,578,260,640	8-6	21,397,779,215	122-119	185,654	6-6	11,003	17
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6-4	132,407,519,564	8-6	226,324,673,672	498-484	-14,272,876,069	24-21	8,633,273,175	14-13	905,520	4-4	11,990	20
36-33	35,546,671,631	41-37	57,714,214,103	433-422	-763,339,870	464-451	203,575,774	23-21	633,746	24-21	5,329	21
47-43	27,852,553,277	42-38	57,428,740,498	---	-	---	-	11-10	1,180,621	8-8	8,845	22
29-26	39,252,457,934	38-34	63,125,674,656	24-21	5,689,832,109	19-16	10,950,264,144	28-26	515,818	19-18	5,680	23
28-25	41,146,296,851	48-43	49,165,809,732	38-35	3,501,464,772	414-403	470,423,163	129-126	175,139	208-197	1,204	24
---	-	56-51	42,113,779,888	---	-	---	-	95-92	224,947	---	-	25
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64-60	20,379,672,782	78-72	32,475,838,838	306-298	76,406,394	25-22	8,535,006,871	227-224	95,870	71-63	2,950	27
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48-44	27,724,579,573	26-24	82,285,460,956	492-480	-8,955,896,831	407-396	525,453,581	15-14	836,416	94-84	2,433	29
97-90	14,343,983,277	75-69	33,790,999,877	18-15	7,552,572,680	22-19	10,221,685,247	38-36	385,183	69-61	3,115	30
150-141	8,406,417,785	147-138	17,297,419,254	151-145	702,009,695	97-91	3,129,250,299	21-20	651,506	277-265	848	31
17-3	63,020,504,900	32-3	69,991,519,375	1-1	29,308,569,881	6-2	27,870,146,396	10-1	1,278,639	43-4	4,072	32
21-18	58,678,621,744	27-25	81,194,807,246	---	-	---	-	---	-	175-164	1,416	33
---	-	---	-	---	-	---	-	12-11	1,113,894	9-9	8,130	34
30-27	39,125,841,312	17-15	105,066,653,482	22-19	6,276,956,913	12-10	17,380,815,480	40-38	369,330	32-29	5,012	35

Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2024	2023						Rank:	(TL)	Rank:	(TL)
36	29	Sasa Polyester Sanayi A.Ş.	Adana	-	33	42,413,547,322	40-36	42,413,547,322	76-69	6,296,720,459
37	42	Türkiye'nin Otomobili Girişim Grubu San. ve Tic. A.Ş.	Gemlik	-	34	41,112,733,155	41-37	41,742,603,437	---	-
38	39	Hayat Kimya Sanayi A.Ş.	İstanbul	-	35	39,380,801,478	36-33	46,051,821,369	---	-
39	35	Vestel Elektronik San. ve Tic. A.Ş.	İstanbul	-	36	38,585,275,618	47-42	38,775,186,552	---	-
40	36	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Denizli	-	37	38,517,280,273	46-41	39,431,003,143	---	-
41	49	İzmir Demir Çelik Sanayi A.Ş.	Aegean Region	-	38	36,506,970,663	49-44	37,320,641,181	---	-
42	51	Philip Morris Tütün Mamulleri San. ve Tic. A.Ş.	İstanbul	-	39	35,489,839,969	51-46	35,815,293,825	2-2	215,971,569,510
43	47	OYAK Çimento Fabrikaları A.Ş.	Ankara	-	40	33,922,368,716	50-45	37,024,365,182	---	-
44	46	Assan Alüminyum San. ve Tic. A.Ş.	İstanbul	-	41	33,561,566,794	52-47	35,263,226,408	---	-
45	43	Coca-Cola İçecek A.Ş.	İstanbul	-	42	32,645,480,783	55-50	32,954,047,645	---	-
46	41	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	43	32,630,255,522	53-48	33,788,144,039	---	-
47	60	Şenpiliç Gıda Sanayi A.Ş.	Sakarya	-	44	32,483,088,209	58-53	32,645,713,396	---	-
48	31	Borçelik Çelik San. Tic. A.Ş.	İstanbul	-	45	32,351,294,046	34-31	46,650,649,019	---	-
49	38	Yücel Boru ve Profil Endüstrisi A.Ş.	İstanbul	-	46	32,278,664,458	56-51	32,928,727,564	---	-
50	54	SÜTAŞ Süt Ürünleri A.Ş.	Karacabey	-	47	32,022,136,678	48-43	37,485,389,897	---	-
51	37	Enerjisa Enerji Üretim A.Ş.	Kocaeli	-	48	31,535,729,587	43-39	40,563,082,011	---	-
52	55	BRİSA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	İstanbul	-	49	29,460,766,714	60-55	31,601,265,126	31-27	14,294,026,907
53	74	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Balıkesir	-	50	29,108,496,441	66-61	29,108,496,441	56-49	8,355,030,369
54	45	Kroman Çelik Sanayii A.Ş.	Kocaeli	-	51	28,701,770,762	54-49	32,978,998,696	---	-
55	68	Tatmetal Çelik San. ve Tic. A.Ş.	İstanbul	-	52	28,422,870,390	69-64	28,452,227,776	---	-
56	64	Toros Tarım San. ve Tic. A.Ş.	İstanbul	-	53	28,228,143,431	65-60	29,706,914,741	122-113	4,310,809,884
57	52	Konya Şeker San. ve Tic. A.Ş.	Konya	-	54	27,939,553,215	61-56	30,471,709,559	---	-
58	124	Altınmarka Gıda San. ve Tic. A.Ş.	İstanbul	-	55	27,314,612,663	71-66	27,596,318,740	---	-
59	59	Otokar Otomotiv ve Savunma Sanayi A.Ş.	İstanbul	-	56	25,727,059,936	63-58	30,306,269,828	63-56	7,456,357,285
60	69	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	İstanbul	-	57	25,527,666,263	74-69	25,809,713,584	---	-
61	+	Er Piliç Entegre Tavukçuluk Üretim Pazarlama ve Ticaret A.Ş.	Bolu	-	58	25,464,159,079	70-65	27,655,778,458	---	-
62	48	Kazan Soda Elektrik Üretim A.Ş.	Ankara	-	59	25,184,371,840	76-71	25,561,548,749	---	-
63	79	Abdi İbrahim İlaç San. ve Tic. A.Ş.	İstanbul	-	60	25,150,013,910	67-62	29,007,714,884	---	-
64	61	ASAŞ Alüminyum San. ve Tic. A.Ş.	İstanbul	-	61	25,032,791,163	78-73	25,457,384,183	---	-
65	56	AKSA Akriklik Kimya Sanayii A.Ş.	Yalova	-	62	24,965,711,212	79-74	25,198,339,832	65-58	7,196,804,196
66	89	Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	63	24,448,371,428	42-38	41,246,578,714	---	-
67	122	Et ve Süt Kurumu Genel Müdürlüğü	Public	4	-	24,216,956,155	31-3	55,632,931,361	---	-
68	53	Nadir Metal Rafineri San. ve Tic. A.Ş.	İstanbul	-	64	23,657,137,896	17-15	99,366,970,427	---	-
69	92	JTI Tütün Ürünleri Sanayi A.Ş.	Aegean Region	-	65	23,537,686,665	83-78	24,164,671,735	3-3	96,612,036,935
70	98	Kayseri Şeker Fabrikası A.Ş.	Kayseri	-	66	23,018,299,031	75-70	25,639,591,903	---	-

Equity Capital		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	2024
16-14	67,772,222,302	11-9	180,266,444,528	494-482	-10,967,414,510	52-48	5,427,245,747	52-50	314,537	45-41	4,034	36
---	-	28-26	75,306,354,612	---	-	---	-	---	-	---	-	37
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---	-	---	-	---	-	---	-	17-16	732,882	293-281	776	40
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74-69	18,689,722,701	53-48	45,795,550,848	8-5	13,840,288,900	27-24	8,273,314,139	174-171	129,986	198-187	1,257	42
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---	-	21-19	93,660,268,037	---	-	---	-	48-46	330,109	49-44	3,782	46
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---	-	122-113	22,865,681,589	---	-	---	-	381-374	19,329	29-26	5,101	50
---	-	12-10	160,948,620,228	---	-	---	-	---	-	215-204	1,177	51
78-73	17,741,267,367	61-56	39,372,854,340	72-68	1,711,211,715	41-38	6,468,348,897	51-49	314,739	59-52	3,517	52
145-136	8,806,880,161	151-142	16,794,311,838	30-27	4,447,327,805	43-40	6,161,897,124	234-231	90,691	27-24	5,134	53
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79-74	17,642,989,843	84-78	30,353,409,242	346-338	6,605,743	89-84	3,517,641,596	216-213	99,589	365-351	529	56
22-19	53,602,358,855	30-28	72,184,803,598	---	-	---	-	---	-	58-51	3,524	57
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235-224	5,105,555,011	73-67	35,575,752,756	479-468	-3,218,613,701	243-232	1,209,746,176	25-23	574,813	39-36	4,245	59
---	-	85-79	29,752,245,834	---	-	---	-	30-28	485,795	218-207	1,157	60
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12-10	90,673,136,133	18-16	99,227,888,327	---	-	---	-	29-27	506,772	269-257	883	62
---	-	54-49	42,497,392,279	---	-	---	-	265-262	71,743	30-27	5,074	63
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52-48	25,841,018,567	64-59	38,612,976,731	49-46	2,574,713,827	49-45	5,471,958,586	41-39	365,201	174-163	1,418	65
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451-437	1,270,945,588	428-416	4,218,246,712	---	-	---	-	228-225	95,758	463-449	249	68
111-102	12,653,221,404	68-62	36,925,073,050	47-44	2,636,215,706	61-56	4,880,810,243	54-52	305,495	253-241	994	69
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Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)		
2024	2023	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)	
71	58	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Çanakkale	-	67	22,856,008,121	90-85	22,856,008,121	47-41	9,537,737,670	
72	93	Abaloğlu Yağ San. ve Tic. A.Ş.	Aegean Region	-	68	22,796,801,728	81-76	24,686,195,596	---	-	
73	96	Yeşilyurt Demir Çelik Endüstri ve Liman İşletmeleri A.Ş.	Samsun	-	69	22,688,359,037	88-83	23,284,227,274	---	-	
74	87	Astor Enerji A.Ş.	Ankara	-	70	22,509,332,055	84-79	23,651,924,304	48-42	9,438,053,544	
75	70	Petlas Lastik San. ve Tic. A.Ş.	Kırşehir	-	71	22,308,488,401	95-89	22,441,173,664	---	-	
76	85	Tosyalı Toyo Çelik A.Ş.	Osmaniye	-	72	22,263,988,373	96-90	22,310,899,827	---	-	
77	97	Namet Gıda San. ve Tic. A.Ş.	Kocaeli	-	73	22,113,748,796	91-86	22,784,010,409	73-66	6,541,887,920	
78	-	-	Ankara	-	74	-	101-93	-	35-31	-	
79	72	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Ankara	-	75	20,713,957,125	86-81	23,444,429,156	---	-	
80	78	Abaloğlu Lezita Gıda Sanayi A.Ş.	Denizli	-	76	20,665,237,915	94-88	22,498,606,398	---	-	
81	76	Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Milas	-	77	20,663,898,142	98-91	21,452,166,568	64-57	7,225,569,296	
82	65	Borusan Birleşik Boru Fabrikaları San. ve Tic. A.Ş.	İstanbul	-	78	20,481,527,967	103-95	20,581,998,484	99-92	5,129,882,335	
83	101	Atakaş Çelik San. ve Tic. A.Ş.	Dörtöyl	-	79	20,421,916,139	85-80	23,561,010,274	---	-	
84	86	Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	İstanbul	-	80	20,212,528,799	104-96	20,574,633,483	---	-	
85	62	MAN Türkiye A.Ş.	Ankara	-	81	20,186,965,972	106-98	20,216,814,885	---	-	
86	99	Çay İşletmeleri Genel Müdürlüğü	Public	5	-	20,179,344,352	97-7	22,029,032,754	53-7	8,807,470,818	
87	67	Türkiye Şeker Fabrikaları A.Ş.	Public	6	-	19,751,036,952	99-8	21,354,296,926	114-9	4,570,911,240	
88	88	Modern Karton San. ve Tic. A.Ş.	Çorlu	-	82	19,547,830,687	105-97	20,352,250,664	---	-	
89	149	Kılıç Deniz Ürünleri Üretim İhr. İth. ve Tic. A.Ş.	Milas	-	83	19,546,785,338	109-101	19,930,960,759	---	-	
90	80	Bunge Gıda San. ve Tic. A.Ş.	İstanbul	-	84	19,485,085,782	93-87	22,667,093,875	---	-	
91	94	İpragaz A.Ş.	İstanbul	-	85	19,275,666,110	82-77	24,205,817,042	---	-	
92	63	Atlas Enerji Üretim A.Ş.	İstanbul	-	86	19,101,511,896	107-99	20,135,894,383	---	-	
93	77	Sarten Ambalaj San. ve Tic. A.Ş.	İstanbul	-	87	19,026,380,305	114-106	19,123,486,799	---	-	
94	115	Çimko Çimento ve Beton San. Tic. A.Ş.	Gaziantep	-	88	18,834,862,383	117-109	18,841,093,545	---	-	
95	110	Kardemir Çelik Sanayi A.Ş.	Denizli	-	89	18,724,208,652	112-104	19,159,256,937	173-161	3,072,177,792	
96	107	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	İstanbul	-	90	18,703,296,221	110-102	19,671,496,645	---	-	
97	75	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Kocaeli	-	91	18,651,711,330	72-67	27,450,095,571	---	-	
98	103	Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Ordu	-	92	18,593,856,232	111-103	19,636,478,591	---	-	
99	100	BEYPI Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Bolu	-	93	18,539,690,207	102-94	20,611,245,020	---	-	
100	123	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Uşak	-	94	18,359,922,006	118-110	18,646,599,060	---	-	
101	114	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Gaziantep	-	95	18,260,930,823	116-108	18,983,282,401	---	-	
102	104	Cargill Tarım ve Gıda San. Tic. A.Ş.	İstanbul	-	96	17,974,533,577	122-114	18,082,920,417	---	-	
103	84	Akçansa Çimento San. ve Tic. A.Ş.	İstanbul	-	97	17,811,690,453	115-107	18,984,598,210	90-83	5,573,781,466	
104	91	HES Hacılar Elektrik San. ve Tic. A.Ş.	Public	7	-	17,782,667,907	126-9	17,786,731,005	156-12	3,419,313,901	
105	106	Ravago Petrokimya Üretim A.Ş.	Aegean Region	-	98	17,478,933,452	128-119	17,478,933,452	213-201	2,543,696,206	

Equity Capital		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	2024
51-47	26,613,564,400	89-82	28,860,733,736	17-14	8,047,355,211	36-33	7,323,950,586	451-442	556	337-325	643	71
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72-67	18,920,674,879	93-86	27,799,875,751	25-22	5,685,946,493	39-36	6,637,522,704	72-69	265,048	112-102	2,081	74
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90-83	16,149,461,753	135-126	19,661,361,865	35-32	3,968,193,298	57-53	5,088,639,667	413-405	7,727	153-142	1,576	77
38-35	-	69-63	-	13-10	-	16-14	-	110-107	-	183-172	-	78
---	-	111-102	24,733,425,182	---	-	---	-	92-89	229,859	102-92	2,278	79
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95-88	14,891,543,030	86-80	29,615,203,033	48-45	2,592,426,587	47-44	5,650,686,879	56-54	303,364	77-69	2,793	81
125-116	10,767,592,199	119-110	23,167,876,819	140-134	761,279,025	123-116	2,430,400,904	69-66	267,647	123-113	1,895	82
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82-7	17,250,031,588	87-7	29,577,106,124	267-8	154,353,437	111-7	2,621,999,824	388-8	16,516	16-1	6,552	86
70-5	19,355,880,036	43-5	56,675,406,246	495-13	-11,681,717,285	500-14	-2,721,985,094	---	-	20-2	5,668	87
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---	-	140-131	19,158,760,593	---	-	---	-	44-42	342,163	---	-	89
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---	-	58-53	40,408,482,393	---	-	---	-	441-433	1,613	400-386	438	92
168-157	7,824,993,326	124-115	21,997,675,306	---	-	---	-	104-101	213,492	61-54	3,473	93
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---	-	---	-	269-261	150,546,281	182-173	1,699,309,744	103-100	213,575	233-221	1,094	95
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---	-	249-238	10,137,449,728	---	-	---	-	233-230	92,763	439-425	323	97
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---	-	---	-	---	-	---	-	294-291	54,474	301-289	754	102
87-80	16,516,415,407	120-111	23,095,432,240	66-63	1,864,997,443	91-86	3,450,518,789	185-182	121,530	252-240	997	103
154-10	8,264,396,985	202-10	12,555,597,794	92-5	1,316,408,529	141-8	2,124,911,574	58-3	301,574	230-12	1,108	104
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Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)		
2024	2023	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)	
106	73	Merinos Halı San. ve Tic. A.Ş.	Gaziantep	-	99	17,434,391,543	123-115	18,076,870,018	59-52	8,110,073,363	
107	83	Limak Çimento San. ve Tic. A.Ş.	Siirt	-	100	17,330,215,005	108-100	20,119,720,848	49-43	9,392,156,509	
108	116	Hasçelik Kablo San. ve Tic. A.Ş.	Kayseri	-	101	17,293,154,439	129-120	17,477,151,054	---	-	
109	181	Makine ve Kimya Endüstrisi A.Ş.	Public	8	-	17,239,402,073	44-5	39,750,338,262	46-6	9,594,852,003	
110	95	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Dörtöyöl	-	102	16,938,508,681	121-113	18,105,360,823	---	-	
111	127	Ekinciler Demir ve Çelik Sanayi A.Ş.	İstanbul	-	103	16,916,654,356	127-118	17,745,417,338	---	-	
112	108	Başhan Agro Gıda San. ve Tic. A.Ş.	Mersin	-	104	16,856,485,929	131-122	17,138,311,865	217-205	2,449,061,785	
113	+	Aleks Metal Rafineri A.Ş.	İstanbul	-	105	16,574,492,689	119-111	18,484,509,244	---	-	
114	129	Mega Metal San. ve Tic. A.Ş.	Kayseri	-	106	16,443,397,740	125-117	17,869,563,114	333-321	1,559,937,128	
115	130	Betek Boya ve Kimya Sanayi A.Ş.	İstanbul	-	107	16,314,517,250	132-123	17,109,360,144	---	-	
116	105	Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Sakarya	-	108	16,295,046,669	77-72	25,547,893,593	---	-	
117	161	Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	İskenderun	-	109	16,207,272,386	124-116	17,999,186,281	---	-	
118	125	Öznur Kablo San. ve Tic. A.Ş.	İstanbul	-	110	16,139,957,276	138-129	16,140,674,403	---	-	
119	159	İGSAS-İstanbul Gübre Sanayii A.Ş.	Kocaeli	-	111	16,106,988,836	59-54	32,340,226,221	---	-	
120	144	Abaloğlu Yem Sanayi A.Ş.	Denizli	-	112	15,956,734,213	140-131	16,018,489,249	---	-	
121	165	Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Balıkesir	-	113	15,946,593,603	136-127	16,722,782,946	---	-	
122	173	Türk Tuborg Bira ve Malt Sanayi A.Ş.	Aegean Region	-	114	15,561,807,165	134-125	16,975,709,046	---	-	
123	82	Asil Çelik San. ve Tic. A.Ş.	Orhangazi	-	115	15,542,254,167	143-134	15,686,222,843	---	-	
124	135	Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Bursa	-	116	15,508,498,879	130-121	17,318,332,412	---	-	
125	140	Tusaş Motor Sanayii A.Ş.	Eskişehir	-	117	15,255,443,745	144-135	15,662,276,126	---	-	
126	90	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Ankara	-	118	15,251,031,190	137-128	16,278,692,369	---	-	
127	118	Kocaer Çelik San. ve Tic. A.Ş.	Aegean Region	-	119	15,055,828,598	141-132	15,915,605,686	233-221	2,305,338,030	
128	153	Anadolu Efes Bıracılık ve Malt Sanayii A.Ş.	İstanbul	-	120	14,917,596,608	148-139	15,267,593,609	13-11	33,318,155,503	
129	120	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Kocaeli	-	121	14,811,773,850	133-124	17,074,472,541	---	-	
130	128	Tarım Kredi Yem San. ve Tic. A.Ş.	Ankara	-	122	14,732,914,568	152-142	14,756,939,480	---	-	
131	169	Onsa Rafineri A.Ş.	İstanbul	-	123	14,636,451,151	64-59	30,161,350,965	490-476	-31,967,993	
132	134	Sanipak Sağlıklı Yaşam Ürünleri San. ve Tic. A.Ş.	İstanbul	-	124	14,346,172,562	142-133	15,908,223,015	---	-	
133	175	Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	Adana	-	125	14,288,126,440	150-140	14,939,384,933	---	-	
134	184	Sofra Yemek Üretim ve Hizmet A.Ş.	İstanbul	-	126	14,223,993,787	156-146	14,631,856,264	80-73	6,135,770,202	
135	212	Nursan Kablo Donanımları San. ve Tic. A.Ş.	Tavşanlı	-	127	14,029,456,873	157-147	14,513,676,514	---	-	
136	121	Goodyear Lastikleri Türk A.Ş.	İstanbul	-	128	13,931,050,406	113-105	19,152,949,130	91-84	5,457,076,474	
137	189	Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Ankara	-	129	13,790,045,647	153-143	14,744,960,680	---	-	
138	112	Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Akyazı	-	130	13,722,905,940	57-52	32,800,401,331	---	-	
139	157	Çimsa Çimento San. ve Tic. A.Ş.	Mersin	-	131	13,658,589,960	139-130	16,089,036,800	134-124	3,979,494,854	
140	155	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Gaziantep	-	132	13,450,728,875	162-152	13,967,482,865	---	-	

Equity Capital		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	2024
92-85	15,970,919,660	62-57	39,352,858,734	10-7	13,089,668,663	142-134	2,114,892,850	273-270	66,245	21-19	5,519	106
84-77	16,746,527,228	55-50	42,244,204,854	32-29	4,298,075,856	30-27	7,836,594,705	339-334	32,998	176-165	1,416	107
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42-4	29,992,054,517	36-4	65,463,617,504	67-4	1,836,026,944	48-4	5,540,149,390	22-2	639,386	47-5	3,871	109
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276-264	4,122,935,526	282-271	8,725,766,857	---	-	---	-	406-398	10,373	316-304	717	111
271-259	4,179,492,458	253-242	9,801,807,216	120-115	938,191,158	150-142	2,008,685,504	226-223	96,116	232-220	1,100	112
491-477	65,830,495	500-486	1,197,663,981	---	-	480-467	18,066,928	213-210	100,522	499-485	35	113
219-208	5,490,151,300	244-233	10,447,804,960	242-235	227,919,731	270-259	1,081,741,766	88-85	240,119	312-300	723	114
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131-122	10,193,700,857	242-231	10,501,976,339	---	-	---	-	440-432	2,453	420-406	375	118
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---	-	176-167	14,233,694,012	---	-	---	-	218-215	98,541	106-96	2,165	124
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85-78	16,715,664,495	136-127	19,543,743,158	---	-	---	-	45-43	332,911	332-320	663	126
221-210	5,460,819,167	172-163	14,517,361,418	318-310	56,993,024	188-178	1,615,183,363	47-45	330,260	222-211	1,134	127
7-5	124,755,706,043	13-11	160,413,316,102	486-475	-5,719,900,470	---	-	338-333	34,343	206-195	1,210	128
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393-379	2,220,200,891	329-317	6,954,296,271	---	-	---	-	---	-	325-313	698	130
415-401	1,938,295,075	393-381	5,160,456,272	315-307	61,935,300	416-405	454,667,367	437-429	3,070	498-484	58	131
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---	-	231-220	11,062,319,322	---	-	---	-	59-56	296,815	134-124	1,783	133
267-255	4,266,082,959	288-277	8,412,501,526	100-95	1,100,478,447	278-267	1,025,696,238	---	-	5-5	11,914	134
308-296	3,526,766,683	229-218	11,298,150,960	---	-	---	-	374-367	22,445	11-11	7,948	135
318-306	3,349,646,384	197-188	12,878,209,880	411-400	-483,179,071	163-155	1,911,545,451	98-95	220,907	173-162	1,423	136
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58-54	22,131,146,109	72-66	35,760,265,032	149-143	713,804,600	103-97	2,933,096,762	55-53	304,368	272-260	875	139
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Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)		
2024	2023	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)	
141	81	Same Deutz Fahr Traktör San. ve Tic. A.Ş.	Balıkesir	-	133	13,446,148,541	146-137	15,540,811,939	372-360	1,222,588,532	
142	+	Siro Silk Road Temiz Enerji Depolama Teknolojileri San. ve Tic. A.Ş.	Gemlik	-	134	13,418,043,323	161-151	14,131,388,679	---	-	
143	142	Yeniköy Kemerköy Elektrik Üretim ve Ticaret A.Ş.	Milas	-	135	13,395,170,286	160-150	14,250,237,903	---	-	
144	143	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	İstanbul	-	136	13,252,850,607	135-126	16,738,788,106	---	-	
145	137	Maxion İnci Jant Sanayi A.Ş.	Manisa	-	137	13,241,858,321	169-159	13,348,381,581	---	-	
146	164	Keskinoğlu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Akhisar	-	138	13,214,461,222	120-112	18,176,929,953	---	-	
147	102	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	İstanbul	-	139	13,070,193,918	89-84	22,892,751,915	---	-	
148	136	Kıpaş Mensucat İşletmeleri A.Ş.	K.Maraş	-	140	13,035,210,157	173-163	13,096,493,693	---	-	
149	160	Deva Holding A.Ş.	İstanbul	-	141	12,960,375,819	174-164	13,017,145,911	---	-	
150	168	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	İstanbul	-	142	12,910,952,385	166-156	13,525,981,870	103-95	5,003,586,669	
151	138	Mutlu Makarnacılık San. ve Tic. A.Ş.	Gaziantep	-	143	12,758,749,907	155-145	14,640,829,253	---	-	
152	132	Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Mersin	-	144	12,758,321,433	45-40	39,545,570,729	181-169	2,992,441,799	
153	145	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Denizli	-	145	12,744,022,694	172-162	13,101,491,010	---	-	
154	178	Koç Metalurji A.Ş.	Dörtöyol	-	146	12,521,135,144	182-171	12,746,231,143	---	-	
155	-	-	İstanbul	-	147	-	170-160	-	135-125	-	
156	109	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Manisa	-	148	12,410,142,243	145-136	15,619,451,718	---	-	
157	126	Akenerji Elektrik Üretim A.Ş.	İstanbul	-	149	12,378,907,694	100-92	20,927,662,194	---	-	
158	186	KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	K.Maraş	-	150	12,332,131,006	184-173	12,353,702,465	---	-	
159	131	Türkiye Kömür İşletmeleri Kurumu	Public	9	-	12,209,806,060	92-6	22,753,797,240	---	-	
160	-	Afşin Elbistan Elektrik Üretim ve Ticaret A.Ş.	Afşin	-	151	12,207,592,160	185-174	12,207,592,160	485-471	109,229,966	
161	156	Pro Yem San. ve Tic. A.Ş.	Karacabey	-	152	12,206,350,859	164-154	13,594,619,363	---	-	
162	150	BMC Otomotiv San. ve Tic. A.Ş.	Aegean Region	-	153	12,142,412,677	167-157	13,411,702,724	---	-	
163	158	Pınar Süt Mamülleri Sanayii A.Ş.	Aegean Region	-	154	12,113,685,039	186-175	12,119,575,165	384-372	1,103,760,535	
164	154	Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	İstanbul	-	155	12,059,647,775	163-153	13,667,274,785	---	-	
165	207	Posco Assan TST Çelik Sanayi A.Ş.	Kocaeli	-	156	12,040,293,986	187-176	12,117,024,312	---	-	
166	166	Renta Elektrikli Ev Aletleri San. ve Dış Tic. Ltd. Şti.	Eskişehir	-	157	11,934,371,343	159-149	14,482,244,551	188-176	2,878,407,574	
167	146	Federal Mogul Powertrain Otomotiv A.Ş.	Kocaeli	-	158	11,849,942,825	181-170	12,835,870,584	---	-	
168	113	Çelikler Seyitömer Elektrik Üretim A.Ş.	Kütahya	-	159	11,732,321,980	193-182	11,750,797,041	27-23	15,172,278,234	
169	162	Mondi Turkey Oluklu Mukava Kağıt ve Ambalaj Sanayi A.Ş.	Aegean Region	-	160	11,731,027,897	192-181	11,792,337,639	---	-	
170	141	İndorama Ventures Çorlu Pet Sanayi A.Ş.	Çorlu	-	161	11,699,942,928	195-184	11,700,027,670	---	-	
171	171	AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Konya	-	162	11,630,998,606	196-185	11,671,347,867	95-88	5,324,634,301	
172	183	CMS Jant ve Makina Sanayii A.Ş.	Aegean Region	-	163	11,456,660,783	183-172	12,652,836,597	175-163	3,043,338,541	
173	117	Tırsan Treyler San. ve Tic. A.Ş.	Sakarya	-	164	11,451,719,682	198-187	11,608,560,898	---	-	
174	295	Sampa Otomotiv San. ve Tic. A.Ş.	Samsun	-	165	11,422,619,621	200-189	11,549,517,098	128-118	4,158,601,595	
175	147	Döktaş Dökümcülük Tic. ve San. A.Ş.	Orhangazi	-	166	11,344,288,679	191-180	11,955,845,297	---	-	

Equity Capital		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	2024
199-188	6,077,882,901	225-214	11,471,689,707	235-229	267,635,569	161-153	1,921,616,810	170-167	131,170	342-330	622	141
---	-	195-186	12,981,567,418	---	-	---	-	---	-	---	-	142
---	-	23-21	88,370,871,415	---	-	---	-	---	-	---	-	143
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218-207	5,508,572,464	294-283	8,144,344,858	---	-	---	-	105-102	212,544	177-166	1,412	145
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---	-	66-61	37,763,378,200	---	-	---	-	89-86	232,951	101-91	2,289	147
61-57	21,582,080,497	70-64	36,370,053,040	---	-	---	-	232-229	92,828	18-17	5,770	148
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115-106	11,902,131,985	92-85	28,192,997,819	431-420	-751,301,214	109-103	2,671,422,501	60-57	295,692	130-120	1,817	150
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177-166	7,405,052,775	128-119	20,919,091,785	69-65	1,786,803,826	110-104	2,656,339,660	115-112	195,889	331-319	668	152
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153-144	-	129-120	-	468-457	-	483-470	-	163-160	-	55-49	-	155
321-309	3,313,614,176	346-334	6,261,709,792	---	-	---	-	81-78	251,916	244-232	1,028	156
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46-42	28,137,562,102	71-65	36,057,576,370	---	-	---	-	392-384	13,745	154-143	1,570	158
102-8	13,658,255,743	67-6	37,403,691,508	---	-	60-5	4,909,974,801	---	-	50-6	3,767	159
45-41	28,482,173,065	34-31	67,067,848,581	409-398	-477,853,415	499-486	-2,211,654,319	---	-	109-99	2,110	160
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---	-	35-32	65,987,998,325	---	-	---	-	121-118	185,873	81-73	2,684	162
344-332	2,948,255,391	237-226	10,671,974,060	462-451	-1,629,619,627	454-442	245,601,880	319-315	42,757	195-184	1,264	163
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109-100	12,790,087,752	141-132	18,579,942,550	421-410	-598,864,662	265-254	1,116,552,118	46-44	331,288	119-109	1,931	166
---	-	289-278	8,362,926,998	---	-	---	-	78-75	252,514	---	-	167
8-6	124,409,519,950	14-12	160,090,934,803	341-333	9,152,855	10-8	19,325,532,502	---	-	192-181	1,280	168
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161-151	8,083,674,135	193-184	13,142,603,839	186-180	501,914,401	127-120	2,331,087,653	68-65	272,385	34-31	4,719	171
171-160	7,714,874,108	175-166	14,455,653,754	367-359	-131,117,743	---	-	67-64	273,962	108-98	2,125	172
132-123	9,963,534,709	---	-	---	-	---	-	144-141	158,072	181-170	1,379	173
183-172	6,823,522,311	149-140	17,024,317,593	234-228	304,677,857	121-114	2,443,472,954	66-63	280,090	38-35	4,372	174
488-474	241,090,452	260-249	9,359,620,521	---	-	327-316	855,419,090	90-87	231,694	87-78	2,602	175

Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)		
2024	2023	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)	
176	163	Kordsa Teknik Tekstil A.Ş.	Kocaeli	-	167	11,291,919,076	203-192	11,399,387,984	186-174	2,896,330,847	
177	174	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Gaziantep	-	168	11,261,416,709	168-158	13,383,140,429	---	-	
178	248	Durak Fındık San. ve Tic. A.Ş.	İstanbul	-	169	11,179,615,661	205-194	11,199,903,032	450-436	599,226,386	
179	235	HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Ankara	-	170	11,178,596,452	207-196	11,178,596,452	74-67	6,393,339,399	
180	+	Eryem San. ve Tic. A.Ş.	Bolu	-	171	11,147,753,231	208-197	11,171,659,912	---	-	
181	188	Kimteks Poliüretan San. ve Tic. A.Ş.	Kocaeli	-	172	10,997,009,425	211-200	11,098,571,540	---	-	
182	191	Lila Kağıt San. ve Tic. A.Ş.	İstanbul	-	173	10,952,862,077	216-205	10,979,706,098	---	-	
183	193	Mitaş Endüstri San. Tic. A.Ş.	Ankara	-	174	10,951,199,424	202-191	11,517,564,399	---	-	
184	215	Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Bursa	-	175	10,942,964,629	188-177	12,110,337,295	---	-	
185	+	Çelikler Taahhüt İnşaat ve Sanayi A.Ş.	Kütahya	-	176	10,909,337,063	179-168	12,888,806,141	97-90	5,220,619,532	
186	194	Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Çankırı	-	177	10,876,259,679	212-201	11,060,797,354	112-104	4,604,042,750	
187	233	Noksel Çelik Boru Sanayi A.Ş.	Ankara	-	178	10,792,349,421	180-169	12,852,281,445	---	-	
188	222	Nobel İlaç San. ve Tic. A.Ş.	İstanbul	-	179	10,735,649,626	215-204	10,980,282,663	---	-	
189	139	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	İstanbul	-	180	10,722,135,911	199-188	11,551,473,810	---	-	
190	172	Vatan Kablo Metal Endüstri ve Ticaret A.Ş.	Çorlu	-	181	10,700,796,690	214-203	11,006,668,591	---	-	
191	219	Mescier Demir Çelik San. ve Tic. A.Ş.	Karabük	-	182	10,612,913,697	194-183	11,711,717,900	289-277	1,852,924,687	
192	284	Savola Gıda San. ve Tic. A.Ş.	İstanbul	-	183	10,604,402,974	224-213	10,646,414,922	---	-	
193	208	Türk Prysmian Kablo ve Sistemleri A.Ş.	Bursa	-	184	10,577,877,759	171-161	13,270,909,765	---	-	
194	152	Oba Makarnacılık San. ve Tic. A.Ş.	Gaziantep	-	185	10,572,610,869	147-138	15,507,134,329	266-254	1,985,662,248	
195	238	Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Silifke	-	186	10,426,453,419	220-209	10,818,807,245	---	-	
196	500	Yavuz Gıda San. ve Tic. A.Ş.	Giresun	-	187	10,380,127,086	233-222	10,384,125,680	---	-	
197	198	Kadooğlu Yağ San. ve Tic. A.Ş.	Gaziantep	-	188	10,355,271,057	218-207	10,868,290,432	423-410	817,173,439	
198	209	Eti Alüminyum A.Ş.	Konya	-	189	10,336,719,598	238-227	10,336,719,599	93-86	5,423,179,499	
199	197	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Mersin	-	190	10,327,552,975	197-186	11,610,330,754	462-448	501,074,244	
200	187	Nexans Türkiye Endüstri ve Ticaret A.Ş.	İstanbul	-	191	10,303,969,576	236-225	10,368,160,270	---	-	
201	223	Jotun Boya San. ve Tic. A.Ş.	İstanbul	-	192	10,258,318,981	209-198	11,131,262,895	---	-	
202	148	Hitachi Energy Turkey Elektrik Sanayi A.Ş.	İstanbul	-	193	10,154,715,909	206-195	11,181,910,563	---	-	
203	-	-	İstanbul	-	194	-	204-193	-	192-180	-	
204	192	Schmid Pekintaş Güneş Enerji Sistemleri San. ve Tic. A.Ş.	Düzce	-	195	10,090,314,967	222-211	10,696,889,602	---	-	
205	206	Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	İstanbul	-	196	10,075,128,472	242-231	10,116,806,715	---	-	
206	216	Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Mersin	-	197	10,053,892,678	62-57	30,346,184,583	---	-	
207	201	Özkan Demir Çelik Sanayi A.Ş.	Aegean Region	-	198	9,819,927,645	229-218	10,531,919,238	---	-	
208	151	RWE & Turcas Güney Elektrik Üretim A.Ş.	Denizli	-	199	9,750,587,234	245-234	9,753,471,047	414-401	854,879,428	
209	170	HT Solar Enerji A.Ş.	İstanbul	-	200	9,728,074,482	226-215	10,611,257,874	---	-	
210	224	Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Ankara	-	201	9,672,162,388	176-166	12,975,415,955	214-202	2,519,529,689	

Equity Capital		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	2024
93-86	15,893,484,410	81-75	31,854,837,874	471-460	-2,030,282,732	341-330	785,964,022	73-70	263,077	131-121	1,800	176
---	-	---	-	---	-	---	-	183-180	123,320	---	-	177
428-414	1,604,790,685	276-265	8,944,195,705	283-275	108,215,195	410-399	485,971,039	126-123	177,221	294-282	775	178
110-101	12,713,042,510	98-91	27,048,813,263	85-81	1,430,290,406	117-110	2,481,948,763	241-238	86,080	88-79	2,550	179
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27-24	41,934,232,095	24-22	88,343,843,049	103-98	1,070,522,867	94-89	3,260,831,730	---	-	303-291	750	185
460-446	1,088,055,021	213-203	12,074,725,498	214-208	383,599,343	---	-	61-58	293,401	80-72	2,713	186
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292-280	3,813,765,754	248-237	10,172,273,872	297-289	80,954,445	275-264	1,046,399,585	101-98	215,618	268-256	890	191
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174-163	7,449,953,605	277-266	8,892,895,322	278-270	120,726,591	225-215	1,334,839,050	77-74	256,994	217-206	1,160	194
---	-	83-77	31,012,400,914	---	-	---	-	102-99	214,831	352-340	579	195
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369-357	2,617,096,161	150-141	16,897,869,593	256-249	192,689,960	373-362	678,321,944	120-117	185,896	432-418	339	197
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238-227	5,036,558,652	232-221	10,953,140,544	200-194	444,284,568	251-240	1,177,454,031	186-183	120,570	339-327	636	199
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184-173	-	280-269	-	175-169	-	205-195	-	117-114	-	111-101	-	203
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163-153	8,045,304,620	205-195	12,336,689,626	---	-	---	-	131-128	172,568	305-293	746	207
113-104	12,129,125,965	171-162	14,609,227,104	438-427	-866,822,816	382-371	635,941,059	---	-	497-483	62	208
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197-186	6,234,993,063	208-198	12,196,619,704	81-77	1,500,850,716	---	-	63-60	289,838	334-322	660	210

Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)		
2024	2023	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)	
211	304	Mutlu Akü ve Malzemeleri Sanayii A.Ş.	İstanbul	-	202	9,563,596,879	243-232	10,061,347,279	---	-	
212	213	Assan Hanıl Otomotiv San. ve Tic. A.Ş.	Kocaeli	-	203	9,553,671,713	240-229	10,297,101,400	---	-	
213	210	İstikbal Mobilya San. ve Tic. A.Ş.	Public	10	-	9,485,498,413	149-10	15,247,985,828	153-11	3,491,850,145	
214	220	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Bursa	-	204	9,482,169,129	177-167	12,966,698,277	---	-	
215	265	Kent Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	205	9,467,300,031	189-178	12,087,047,229	---	-	
216	185	Hugo Boss Tekstil Sanayii Ltd. Şti.	Aegean Region	-	206	9,420,874,569	253-242	9,420,874,569	---	-	
217	227	Polibak Plastik Film San. ve Tic. A.Ş.	Aegean Region	-	207	9,388,783,336	252-241	9,446,262,106	---	-	
218	246	Karafiber Tekstil San. ve Tic. A.Ş.	Gaziantep	-	208	9,347,520,563	223-212	10,654,738,077	---	-	
219	249	C.P. Standart Gıda San. ve Tic. A.Ş.	İstanbul	-	209	9,299,507,796	244-233	9,931,039,928	---	-	
220	267	Bupiliç Entegre Gıda San. Tic. A.Ş.	Balıkesir	-	210	9,236,368,088	246-235	9,737,612,407	---	-	
221	280	Teknik Alüminyum Sanayi A.Ş.	Çorlu	-	211	9,231,731,863	234-223	10,383,207,255	435-422	731,012,784	
222	231	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Tekirdağ	-	212	9,217,025,650	213-202	11,008,213,844	---	-	
223	204	Erdemir Madencilik San. ve Tic. A.Ş.	Sivas	-	213	9,148,701,850	263-252	9,148,701,850	---	-	
224	176	YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Kayseri	-	214	9,073,894,438	154-144	14,643,574,524	141-131	3,840,395,218	
225	399	Türkiye Raylı Sistem Araçları Sanayii A.Ş.	Public	11	-	9,054,325,180	267-12	9,080,385,637	100-8	5,105,893,889	
226	133	Baymina Enerji A.Ş.	Ankara	-	215	9,040,606,974	175-165	13,011,914,314	---	-	
227	203	Akkim Kimya San. ve Tic. A.Ş.	İstanbul	-	216	9,013,864,846	254-243	9,409,574,813	---	-	
228	226	DYO Boya Fabrikaları San. ve Tic. A.Ş.	Aegean Region	-	217	8,899,527,978	262-251	9,188,094,188	---	-	
229	230	Gübre Fabrikaları T.A.Ş.	İstanbul	-	218	8,884,758,970	87-82	23,391,024,519	---	-	
230	258	Gazi Metal Mamülleri San. ve Tic. A.Ş.	Kocaeli	-	219	8,859,265,966	265-254	9,098,295,327	---	-	
231	271	Bayer Türk Kimya Sanayii Ltd. Şti.	İstanbul	-	220	8,833,089,218	151-141	14,894,673,743	---	-	
232	289	ISS Hazır Yemek Üretim ve Hizmet A.Ş.	İstanbul	-	221	8,818,059,618	277-265	8,821,423,048	---	-	
233	196	Boğaziçi Beton San. ve Tic. A.Ş.	İstanbul	-	222	8,793,987,792	256-245	9,323,571,902	---	-	
234	202	Yarış Kabin San. ve Tic. A.Ş.	Balıkesir	-	223	8,728,381,840	259-248	9,263,271,385	---	-	
235	281	Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Antalya	-	224	8,674,345,383	232-221	10,436,677,942	317-305	1,692,652,783	
236	268	Net Haddecilik San. ve Tic. Ltd. Şti.	Dörtöl	-	225	8,605,267,779	264-253	9,135,902,360	481-467	220,322,287	
237	245	Melike Tekstil San. ve Tic. A.Ş.	Gaziantep	-	226	8,586,608,769	219-208	10,837,018,769	---	-	
238	179	Türk Demir Döküm Fabrikaları A.Ş.	İstanbul	-	227	8,550,340,171	227-216	10,567,024,366	---	-	
239	305	Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Konya	-	228	8,537,849,625	250-239	9,528,794,313	---	-	
240	257	Acacia Maden İşletmeleri A.Ş.	Ankara	-	229	8,465,432,358	282-270	8,484,091,773	121-112	4,388,993,102	
241	292	Çelikler Orhaneli Tunçbilek Elektrik Üretim A.Ş.	Bursa	-	230	8,463,821,673	283-271	8,478,027,726	68-61	7,048,387,501	
242	256	Elita Gıda San. ve Tic. A.Ş.	Adana	-	231	8,378,595,439	269-257	9,007,608,618	---	-	
243	205	Nuh Çimento Sanayi A.Ş.	Kocaeli	-	232	8,347,679,429	284-272	8,446,882,907	194-182	2,832,214,961	
244	251	Çamsan Entegre Ağaç San. ve Tic. A.Ş.	İstanbul	-	233	8,297,861,685	285-273	8,360,047,777	---	-	
245	287	Tarım Kredi Süt Ürünleri A.Ş.	Denizli	-	234	8,283,437,436	279-267	8,545,414,410	---	-	

Equity Capital		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	2024
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166-11	7,860,655,792	222-11	11,680,573,297	394-11	-324,510,236	187-10	1,628,949,440	316-4	44,436	82-9	2,665	213
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213-202	5,560,156,476	250-239	10,094,696,015	---	-	---	-	155-152	143,597	---	-	215
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203-192	5,979,789,171	159-150	15,747,067,773	---	-	---	-	223-220	97,258	---	-	218
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483-469	396,085,852	386-374	5,232,711,103	259-252	178,526,030	420-409	423,988,514	100-97	216,469	427-413	348	221
270-258	4,183,267,567	---	-	---	-	---	-	---	-	428-414	348	222
130-121	10,227,719,980	174-165	14,487,872,691	---	-	313-302	895,295,145	---	-	421-407	375	223
230-219	5,221,803,203	207-197	12,222,403,560	379-371	-206,169,684	179-170	1,717,617,967	343-338	31,964	63-56	3,403	224
103-9	13,583,797,175	101-8	26,300,799,710	386-9	-261,538,388	172-9	1,829,768,795	---	-	64-8	3,371	225
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75-70	18,619,290,373	107-98	25,288,406,123	---	-	299-288	952,175,377	---	-	---	-	229
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396-382	2,188,561,399	437-424	4,115,811,354	159-153	647,521,204	261-250	1,146,097,518	416-408	7,353	237-225	1,070	235
416-402	1,897,337,623	439-426	4,089,625,773	258-251	186,616,809	475-462	73,719,839	383-376	17,990	476-462	216	236
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---	-	380-368	5,338,818,982	---	-	---	-	235-232	89,701	216-205	1,171	238
---	-	307-296	7,713,307,395	---	-	---	-	---	-	251-239	999	239
151-142	8,389,675,256	169-160	14,862,413,788	50-47	2,489,241,849	72-67	4,230,682,350	70-67	266,996	450-436	293	240
50-46	26,672,891,812	63-58	39,119,275,774	450-439	-1,118,840,133	40-37	6,535,730,176	---	-	170-159	1,440	241
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57-53	22,809,948,941	104-95	25,833,480,722	59-56	2,132,284,099	166-158	1,863,000,659	154-151	143,681	323-311	700	243
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Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)		
2024	2023	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)	
246	221	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Edirne	-	235	8,236,363,727	248-237	9,601,448,078	240-228	2,232,925,453	
247	239	Almaxtex Tekstil San. ve Tic. A.Ş.	Bursa	-	236	8,183,103,640	257-246	9,284,158,081	---	-	
248	283	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Bursa	-	237	8,166,636,951	249-238	9,558,508,647	---	-	
249	340	Sun Tekstil San. ve Tic. A.Ş.	Aegean Region	-	238	8,161,669,829	286-274	8,348,918,878	---	-	
250	180	Samsung Electronics Elektronik San. ve Tic. Ltd. Şti.	Çerkezköy	-	239	8,137,389,497	289-277	8,230,676,937	---	-	
251	274	Bellona Mobilya San. ve Tic. A.Ş.	Public	12	-	8,090,748,510	178-11	12,911,405,081	125-10	4,244,553,215	
252	241	Koroza Ambalaj San. ve Tic. A.Ş.	İstanbul	-	240	8,089,782,126	217-206	10,914,740,784	---	-	
253	288	Aydın Kuruyemiş San. ve Tic. A.Ş.	İstanbul	-	241	8,036,122,816	261-250	9,208,924,320	---	-	
254	232	Şahinler Metal San. ve Tic. A.Ş.	Ankara	-	242	8,009,920,852	294-282	8,050,821,211	---	-	
255	214	İnci GS Yuasa Akü San. ve Tic. A.Ş.	Manisa	-	243	7,999,782,000	260-249	9,230,313,094	---	-	
256	430	Gemlik Gübre Sanayii A.Ş.	Gemlik	-	244	7,971,100,908	210-199	11,105,803,115	252-240	2,088,774,526	
257	253	Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	İstanbul	-	245	7,940,205,027	287-275	8,347,868,184	---	-	
258	275	Yayla Agro Gıda San. ve Tic. A.Ş.	Ankara	-	246	7,895,321,652	231-220	10,458,574,028	363-351	1,298,658,229	
259	279	Ege Profil Tic. ve San. A.Ş.	Aegean Region	-	247	7,889,754,060	270-258	9,006,450,174	---	-	
260	277	Doğanlar Mobilya Grubu İmalat San. ve Tic. A.Ş.	İstanbul	-	248	7,886,452,781	235-224	10,368,988,847	207-195	2,596,236,085	
261	266	Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	İstanbul	-	249	7,869,141,605	288-276	8,305,235,493	---	-	
262	388	Vergo Enerji Sistemleri San. ve Tic. A.Ş.	Salihli	-	250	7,865,403,075	255-244	9,383,424,212	---	-	
263	278	Ofi Tarım San. ve Tic. A.Ş.	İstanbul	-	251	7,825,862,166	299-287	7,825,862,166	---	-	
264	-	-	İstanbul	-	252	-	296-284	-	190-178	-	
265	263	Akdeniz Chemson Kimya San. ve Tic. A.Ş.	Aegean Region	-	253	7,763,924,030	225-214	10,615,336,894	---	-	
266	260	ABY Plastik Ambalaj ve Enerji San. Tic. A.Ş.	Gaziantep	-	254	7,739,968,272	221-210	10,727,478,761	---	-	
267	242	Has Çelik San. ve Tic. A.Ş.	İstanbul	-	255	7,718,599,252	230-219	10,523,469,988	---	-	
268	-	-	Gaziantep	-	256	-	273-261	-	366-354	-	
269	211	Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş.	İstanbul	-	257	7,692,057,567	281-269	8,541,923,641	---	-	
270	293	Crown Bevcan Türkiye Ambalaj San. ve Tic. Ltd. Şti.	Kocaeli	-	258	7,680,665,799	239-228	10,322,693,444	---	-	
271	252	Tarım Kredi Tedarik ve Üretim A.Ş.	Ankara	-	259	7,608,759,078	80-75	25,164,688,854	---	-	
272	270	Korteks Mensucat San. ve Tic. A.Ş.	İstanbul	-	260	7,589,529,814	308-296	7,598,478,220	493-479	-143,168,623	
273	302	Sanmar Denizcilik Makina ve Ticaret A.Ş.	Ch. of Shipping	-	261	7,588,357,099	268-256	9,059,415,901	---	-	
274	439	As Ofis Damızlık Yumurta Yem Gıda San. ve Tic. A.Ş.	Ankara	-	262	7,586,572,402	298-286	7,877,846,548	---	-	
275	389	Kipaş Kağıt Sanayi İşletmeleri A.Ş.	K.Maraş	-	263	7,565,471,831	304-292	7,697,158,818	---	-	
276	244	Arslan Alüminyum A.Ş.	İstanbul	-	264	7,561,973,928	278-266	8,770,925,097	---	-	
277	+	-	İstanbul	-	265	-	295-283	-	111-103	-	
278	254	Koluman Otomotiv Endüstri A.Ş.	Tarsus	-	266	7,524,088,387	312-300	7,524,088,387	---	-	
279	+	Karsan Otomotiv San. ve Tic. A.Ş.	Bursa	-	267	7,461,910,892	247-236	9,657,983,254	---	-	
280	255	Kansai Altan Boya San. ve Tic. A.Ş.	Aegean Region	-	268	7,454,949,446	314-302	7,488,571,177	---	-	

Equity Capital		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	2024
361-349	2,732,301,511	416-404	4,446,344,663	230-224	318,390,578	214-204	1,414,630,069	---	-	310-298	725	246
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260-12	4,330,537,913	309-12	7,617,490,703	133-6	794,677,243	229-11	1,316,417,606	363-7	25,491	91-10	2,501	251
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116-107	11,808,876,473	106-97	25,537,441,908	173-167	573,185,056	194-184	1,528,518,917	168-165	132,273	283-271	808	256
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---	-	---	-	296-288	86,151,299	---	-	184-181	123,078	328-316	690	258
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306-294	3,564,092,549	275-264	8,949,108,470	395-384	-326,705,033	307-296	914,414,827	380-373	19,883	78-70	2,769	260
107-98	12,937,354,436	189-180	13,435,176,786	---	-	---	-	180-177	126,369	327-315	693	261
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194-183	-	304-293	-	74-70	-	116-109	-	342-337	-	440-426	-	264
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233-222	-	143-134	-	375-367	-	224-214	-	160-157	-	189-178	-	268
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54-50	24,603,946,579	49-44	49,093,789,164	452-441	-1,138,538,415	342-331	785,355,478	323-319	40,793	124-114	1,895	272
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152-143	8,343,976,151	219-209	11,794,178,566	---	-	---	-	324-320	39,147	227-216	1,122	275
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351-339	-	369-357	-	247-240	-	93-88	-	130-127	-	76-68	-	277
---	-	247-236	10,209,735,862	---	-	---	-	295-292	53,339	256-244	966	278
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Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)	
2024	2023	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)
281	343	Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Kocaeli	-	269	7,437,123,737	275-263	8,853,496,908	---	-
282	225	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Bursa	-	270	7,414,933,547	311-299	7,532,401,728	---	-
283	264	Asko Sinai ve Teknoloji Üretim San. Tic. A.Ş.	Gaziantep	-	271	7,413,023,228	272-260	8,914,079,524	---	-
284	334	Aşkale Çimento Sanayi T.A.Ş.	Erzurum	-	272	7,369,827,672	305-293	7,689,304,532	---	-
285	-	-	Aegean Region	-	273	-	297-285	-	370-358	-
286	331	Yığıt Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Ankara	-	274	7,311,270,970	280-268	8,542,234,703	---	-
287	290	Eksun Gıda Tarım San. ve Tic. A.Ş.	Tekirdağ	-	275	7,273,118,097	251-240	9,451,031,156	449-435	603,841,079
288	330	Ofis Yem Gıda San. Tic. A.Ş.	Ankara	-	276	7,206,346,184	165-155	13,559,530,725	---	-
289	308	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Sakarya	-	277	7,183,852,009	317-305	7,394,687,818	---	-
290	-	-	İstanbul	-	278	-	309-297	-	161-149	-
291	492	Mioro Hediyeelik Eşya San. ve Tic. A.Ş.	İstanbul	-	279	7,150,567,458	290-278	8,187,779,017	458-444	545,285,518
292	217	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	İstanbul	-	280	7,142,745,439	322-310	7,142,815,427	---	-
293	299	Farplas Otomotiv A.Ş.	Kocaeli	-	281	7,138,964,875	318-306	7,322,761,892	---	-
294	375	Pınar Entegre Et ve Un Sanayii A.Ş.	Aegean Region	-	282	7,101,174,823	321-309	7,167,698,787	277-265	1,910,574,753
295	316	Sarbak Metal Tic. ve San. A.Ş.	İstanbul	-	283	7,028,677,843	327-315	7,031,805,489	---	-
296	326	Yavuzkan Hazel Gıda San. ve Tic. Ltd. Şti.	Giresun	-	284	7,027,707,377	315-303	7,424,589,340	397-385	982,056,118
297	-	-	Kayseri	-	285	-	274-262	-	182-170	-
298	309	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Manisa	-	286	6,985,615,625	320-308	7,204,569,789	---	-
299	336	Hitachi Astemo Turkey Otomotiv A.Ş.	Bursa	-	287	6,924,232,571	326-314	7,048,414,914	---	-
300	425	İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.	Dörtöyl	-	288	6,841,308,572	331-319	6,967,468,034	---	-
301	261	Şireci Tekstil San. ve Tic. A.Ş.	Gaziantep	-	289	6,827,414,493	330-318	6,981,864,175	193-181	2,832,322,800
302	310	Vitra Karo San. ve Tic. A.Ş.	İstanbul	-	290	6,814,597,507	291-279	8,164,072,986	---	-
303	461	Detay Gıda San. ve Tic. A.Ş.	İstanbul	-	291	6,797,305,304	328-316	7,028,519,145	---	-
304	335	Siddık Kardeşler Haddecilik San. Tic. A.Ş.	İstanbul	-	292	6,778,591,300	319-307	7,233,494,499	408-395	895,696,613
305	297	Pamukkale Kablo San. ve Tic. A.Ş.	Denizli	-	293	6,773,978,311	333-321	6,828,505,035	---	-
306	365	Süper Film Ambalaj San. ve Tic. A.Ş.	Gaziantep	-	294	6,756,789,738	338-326	6,777,430,176	---	-
307	314	Batı Kipaş Kağıt San. ve Tic. A.Ş.	K.Maraş	-	295	6,735,508,441	339-327	6,773,057,496	---	-
308	327	Üniteks Tekstil Gıda San. Dış Tic. A.Ş.	Aegean Region	-	296	6,730,547,003	292-280	8,096,132,535	---	-
309	286	Kronospan Orman Ürünleri San. ve Tic. A.Ş.	İstanbul	-	297	6,672,991,262	316-304	7,403,797,022	---	-
310	272	ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Kocaeli	-	298	6,611,817,089	325-313	7,063,450,034	---	-
311	332	Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Ankara	-	299	6,599,854,637	347-335	6,599,854,637	---	-
312	345	Polifarma İlaç San. ve Tic. A.Ş.	İstanbul	-	300	6,591,088,609	342-330	6,726,286,864	---	-
313	247	Sistem Alüminyum San. ve Tic. A.Ş.	İstanbul	-	301	6,569,188,793	332-320	6,908,955,239	---	-
314	282	Smart Güneş Enerjisi Teknolojileri Ar-Ge Üretim San. ve Tic. A.Ş.	Kocaeli	-	302	6,559,889,559	228-217	10,560,396,879	---	-
315	301	Armada Gıda Tic. San. A.Ş.	Mersin	-	303	6,499,452,847	352-340	6,557,571,143	---	-

Equity Capital		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	2024
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387-373	-	395-383	-	342-334	-	352-341	-	271-268	-	407-393	-	285
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407-393	2,018,114,027	398-386	5,032,845,023	406-395	-453,882,059	437-425	332,723,674	307-304	47,066	376-362	499	287
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394-380	2,217,540,513	451-438	3,763,228,119	---	-	---	-	444-436	1,502	263-251	920	289
250-239	-	354-342	-	138-132	-	183-174	-	377-370	-	160-149	-	290
424-410	1,707,154,585	474-460	2,696,193,558	332-324	21,845,196	460-447	223,420,519	106-103	212,116	444-430	314	291
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239-228	4,958,969,935	308-297	7,650,625,017	170-164	588,226,307	290-279	984,202,684	426-418	4,850	267-255	894	294
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202-191	-	148-139	-	108-103	-	215-205	-	210-207	-	86-77	-	297
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444-430	1,360,356,486	478-464	2,578,622,428	---	-	429-417	382,973,981	354-348	29,469	470-456	228	300
156-146	8,175,603,916	173-164	14,510,455,563	365-357	-124,831,534	203-193	1,465,921,965	360-354	26,654	92-82	2,497	301
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403-389	2,094,172,347	394-382	5,109,564,159	286-278	101,357,992	431-419	377,590,359	460-451	28	413-399	400	304
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63-59	21,079,683,240	74-68	35,167,556,477	---	-	---	-	305-302	48,767	207-196	1,210	307
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Rank in ISO Top 500 Industrial Enterprises		Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Net Sales		Gross Value-Added (at Producers' Prices)	
2024	2023						Rank:	(TL)	Rank:	(TL)
316	177	CW Enerji Mühendislik Tic. ve San. A.Ş.	Antalya	-	304	6,495,775,946	276-264	8,839,306,790	---	-
317	312	Tosçelik Spiral Boru Üretim Sanayi A.Ş.	İskenderun	-	305	6,477,905,683	293-281	8,090,333,746	---	-
318	329	Murat Ticaret Kablo Sanayi A.Ş.	İstanbul	-	306	6,476,110,472	345-333	6,689,668,039	---	-
319	381	Dardanel Önentaş Gıda Sanayi A.Ş.	Çanakkale	-	307	6,459,414,891	350-338	6,587,980,284	318-306	1,684,150,394
320	395	ADM Besin ve Tarım A.Ş.	Adana	-	308	6,447,702,796	340-328	6,771,985,855	---	-
321	250	Koruma Klor Alkali San. ve Tic. A.Ş.	Kocaeli	-	309	6,444,697,680	302-290	7,743,754,222	---	-
322	237	Soma Termik Santral Elektrik Üretim A.Ş.	Soma	-	310	6,423,407,487	303-291	7,730,670,158	---	-
323	424	Samsun Yurt Savunma San. ve Tic. A.Ş.	Samsun	-	311	6,412,680,450	356-344	6,414,198,049	167-155	3,255,317,831
324	285	Çayırova Boru San. ve Tic. A.Ş.	Kocaeli	-	312	6,406,798,314	346-334	6,607,619,234	---	-
325	398	Sersim Dayanıklı Tüketim Malları San. ve Tic. İbrahim ve Mehmet Ustaoglu Koll. Şti.	Kayseri	-	313	6,377,745,958	355-343	6,446,858,944	---	-
326	349	Er Yem Gıda Tarım Ürünleri San. ve Tic. A.Ş.	Aegean Region	-	314	6,377,676,840	300-288	7,811,444,145	---	-
327	294	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Bursa	-	315	6,361,012,427	351-339	6,567,067,967	---	-
328	372	Kervan Gıda San. ve Tic. A.Ş.	İstanbul	-	316	6,322,039,740	349-337	6,588,646,673	243-231	2,202,119,741
329	+	Alfa Solar Enerji San. ve Tic. A.Ş.	Ankara	-	317	6,303,441,561	341-329	6,750,187,066	436-423	697,643,236
330	353	Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Kocaeli	-	318	6,301,531,608	329-317	7,008,178,409	---	-
331	414	Uludağ İçecek Türk A.Ş.	Bursa	-	319	6,271,733,106	360-348	6,333,858,393	---	-
332	273	Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Nevşehir	-	320	6,262,461,870	361-349	6,331,176,824	---	-
333	300	Omnia Nişasta San. ve Tic. A.Ş.	Adana	-	321	6,258,130,898	237-226	10,365,981,686	---	-
334	323	Cevher Jant Sanayii A.Ş.	Aegean Region	-	322	6,245,760,874	370-358	6,248,220,875	---	-
335	324	Erciyas Çelik Boru Sanayi A.Ş.	Düzce	-	323	6,208,547,216	337-325	6,788,346,323	482-468	212,024,673
336	337	Kaınlar Gıda San. ve Tic. A.Ş.	İstanbul	-	324	6,197,329,838	358-346	6,366,308,055	378-366	1,172,989,827
337	259	Sanko Enerji San. ve Tic. A.Ş.	Gaziantep	-	325	6,197,282,847	310-298	7,569,229,548	---	-
338	315	Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Lüleburgaz	-	326	6,192,049,094	368-356	6,255,048,233	---	-
339	298	CMS Jant Sanayi A.Ş.	Aegean Region	-	327	6,182,752,606	334-322	6,814,742,852	464-450	476,511,178
340	366	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Aegean Region	-	328	6,148,655,327	364-352	6,297,446,138	---	-
341	-	Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Aegean Region	-	329	6,125,641,592	369-357	6,249,574,552	---	-
342	378	World Medicine İlaç San. ve Tic. A.Ş.	İstanbul	-	330	6,105,818,180	375-363	6,171,408,468	---	-
343	339	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	İstanbul	-	331	6,093,638,523	343-331	6,723,128,537	---	-
344	328	Trakya Döküm San. ve Tic. A.Ş.	İstanbul	-	332	6,070,776,301	371-359	6,223,667,816	262-250	2,012,989,244
345	-	-	İstanbul	-	333	-	336-324	-	409-396	-
346	351	Turkuaz Polyester Reçine Kimya San. Tic. A.Ş.	Kocaeli	-	334	6,050,367,356	377-365	6,132,373,522	---	-
347	276	Emas Makina Sanayi A.Ş.	Manisa	-	335	6,027,953,134	258-247	9,271,282,411	---	-
348	346	Tırsan Kardan San. ve Tic. A.Ş.	Manisa	-	336	6,021,790,051	348-336	6,589,225,515	---	-
349	352	Elif Plastik Ambalaj San. ve Tic. A.Ş.	İstanbul	-	337	6,020,492,784	366-354	6,264,583,167	---	-
350	380	Mem Tekstil San. ve Tic. A.Ş.	K.Maraş	-	338	6,000,373,136	367-355	6,258,996,833	312-300	1,710,034,083

Equity Capital		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	2024
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---	-	---	-	---	-	---	-	178-175	126,539	42-39	4,081	318
143-134	8,853,873,587	190-181	13,416,595,377	338-330	10,643,920	240-229	1,240,249,582	327-323	37,742	171-160	1,433	319
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---	-	105-96	25,777,198,834	---	-	---	-	---	-	264-252	911	322
288-276	3,904,193,431	296-285	8,092,574,737	95-90	1,250,593,415	156-148	1,987,669,126	133-130	171,558	274-262	870	323
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251-240	4,666,455,648	256-245	9,634,379,887	292-284	90,390,591	252-241	1,172,102,036	152-149	148,276	104-94	2,256	328
349-337	2,868,653,331	364-352	5,792,818,021	239-232	248,499,282	446-434	283,930,687	452-443	530	315-303	718	329
---	-	352-340	6,117,726,905	---	-	---	-	346-341	31,078	246-234	1,012	330
296-284	3,785,374,621	324-312	7,082,191,167	---	-	---	-	306-303	47,087	335-323	654	331
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---	-	186-177	13,494,303,933	---	-	---	-	---	-	---	-	333
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332-320	3,155,592,979	220-210	11,773,320,841	343-335	7,518,460	424-412	399,918,811	191-188	117,871	402-388	435	335
336-324	3,080,736,323	359-347	5,915,692,237	233-227	305,291,063	371-360	691,123,211	430-422	4,057	345-333	605	336
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437-423	1,504,219,391	406-394	4,760,888,056	463-452	-1,669,052,742	496-483	-808,195,060	119-116	186,424	159-148	1,529	339
300-288	3,678,152,709	410-398	4,601,757,570	---	-	---	-	303-300	49,929	457-443	270	340
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297-285	3,757,249,989	268-257	9,035,922,992	163-157	632,008,034	201-191	1,473,726,147	298-295	51,785	210-199	1,191	344
385-371	-	374-362	-	331-323	-	292-281	-	161-158	-	429-415	-	345
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333-321	3,126,240,248	287-276	8,441,609,272	---	-	---	-	190-187	119,125	224-213	1,128	349
195-184	6,294,672,898	234-223	10,771,001,696	351-343	-6,711,385	287-276	991,852,869	359-353	26,749	105-95	2,205	350

Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)	
2024	2023	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)
351	413	Erdem Soft Tekstil A.Ş.	Gaziantep	-	339	5,971,473,649	386-374	6,022,380,005	---	-
352	362	Akkim Yapı Kimyasalları San. ve Tic. A.Ş.	İstanbul	-	340	5,968,424,589	301-289	7,785,139,567	345-333	1,461,067,960
353	+	Çimentaş İzmir Çimento Fabrikası T.A.Ş.	Aegean Region	-	341	5,937,333,059	373-361	6,183,275,126	146-136	3,676,678,982
354	401	Kula Yağ ve Emek Yem San. Tic. A.Ş.	Balıkesir	-	342	5,924,096,160	353-341	6,485,086,142	---	-
355	319	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Adana	-	343	5,904,998,538	357-345	6,366,319,482	412-399	861,202,017
356	322	Elba Basınçlı Döküm Sanayii A.Ş.	Manisa	-	344	5,878,667,835	393-381	5,878,667,835	---	-
357	370	BASF Türk Kimya San. ve Tic. Ltd. Şti.	İstanbul	-	345	5,843,122,223	68-63	28,938,914,716	126-116	4,236,000,983
358	427	Kümaş Manyezit Sanayi A.Ş.	Kütahya	-	346	5,832,418,508	398-386	5,854,772,002	---	-
359	364	Yorglass Cam San. ve Tic. A.Ş.	Manisa	-	347	5,827,675,014	372-360	6,219,411,432	296-284	1,821,609,052
360	369	Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	İstanbul	-	348	5,825,598,782	354-342	6,474,425,357	---	-
361	350	Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Adana	-	349	5,822,143,474	306-294	7,679,238,310	---	-
362	393	Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Balıkesir	-	350	5,819,225,089	381-369	6,098,872,473	283-271	1,892,483,765
363	382	Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Gaziantep	-	351	5,812,516,616	378-366	6,129,673,550	440-427	681,335,382
364	-	Staret Entegre Gıda San. ve Tic. A.Ş.	Gaziantep	-	352	5,796,704,540	405-393	5,798,855,243	---	-
365	262	İzdemir Enerji Elektrik Üretim A.Ş.	Aegean Region	-	353	5,793,479,682	365-353	6,278,203,562	---	-
366	434	Atom Kablo San. ve Tic. A.Ş.	Denizli	-	354	5,768,530,296	406-394	5,782,357,391	---	-
367	371	Abaloğlu Balık ve Gıda Ürünleri A.Ş.	Denizli	-	355	5,733,293,244	394-382	5,866,882,099	---	-
368	359	Femaş Metal San. ve Tic. A.Ş.	Kayseri	-	356	5,728,731,505	403-391	5,814,859,461	303-291	1,784,188,011
369	355	Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Kocaeli	-	357	5,726,714,581	376-364	6,139,077,266	---	-
370	311	Zorlu Doğal Elektrik Üretimi A.Ş.	Aydın	-	358	5,714,168,443	399-387	5,849,886,407	463-449	485,758,380
371	357	Çamsan Ordu Ağaç San. ve Tic. A.Ş.	Ankara	-	359	5,692,291,571	390-378	5,955,118,456	---	-
372	407	Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.	İstanbul	-	360	5,676,133,855	388-376	6,017,459,421	185-173	2,914,302,695
373	368	Zeki Mensucat San. ve Tic. A.Ş.	Gaziantep	-	361	5,669,040,664	395-383	5,864,128,684	---	-
374	344	Çınar Boru Profil San. ve Tic. A.Ş.	Ereğli/Kdz.	-	362	5,658,388,364	396-384	5,863,915,503	---	-
375	200	Verde Yağ Besin Maddeleri San. ve Tic. A.Ş.	Aegean Region	-	363	5,634,959,030	190-179	12,022,512,801	---	-
376	269	Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Gaziantep	-	364	5,622,047,024	324-312	7,081,688,855	---	-
377	373	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Adana	-	365	5,602,651,357	415-403	5,602,651,357	---	-
378	342	Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Gaziantep	-	366	5,588,200,903	402-390	5,817,355,129	---	-
379	354	Ağır Haddencilik A.Ş.	Kocaeli	-	367	5,548,979,918	271-259	8,932,466,305	---	-
380	402	Düzce Cam San. ve Tic. A.Ş.	İstanbul	-	368	5,541,241,525	412-400	5,704,178,578	---	-
381	348	Dowaksa İleri Kompozit Malzemeler Sanayi Ltd. Şti.	Yalova	-	369	5,503,295,982	422-410	5,539,216,040	---	-
382	318	Maxion Jantaş Jant San. ve Tic. A.Ş.	Manisa	-	370	5,503,226,353	417-405	5,593,413,635	---	-
383	383	Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Samsun	-	371	5,496,773,210	421-409	5,542,692,916	454-440	578,144,416
384	396	Şık Makas Giyim San. ve Tic. A.Ş.	İstanbul	-	372	5,484,502,286	384-372	6,053,185,286	269-257	1,950,376,818
385	361	ANKUTSAN Antalya Kutu Sanayi Oluklu Mukavva Kağıt Ticaret A.Ş.	Antalya	-	373	5,478,402,884	414-402	5,627,407,490	---	-

Equity Capital		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	2024
---	-	295-284	8,122,369,100	---	-	---	-	325-321	39,132	231-219	1,101	351
284-272	3,985,333,308	331-319	6,900,951,100	161-155	644,084,569	239-228	1,254,766,064	157-154	139,918	408-394	416	352
121-112	11,121,081,678	194-185	13,029,656,794	287-279	101,081,717	99-93	3,028,746,588	372-365	22,789	414-400	398	353
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478-464	553,268,444	495-481	1,784,589,898	344-336	7,509,795	478-465	27,115,887	314-311	44,648	129-119	1,840	355
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216-205	5,513,757,835	192-183	13,166,349,190	366-358	-129,126,350	108-102	2,747,950,314	300-297	50,676	373-359	504	357
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295-283	3,786,418,502	370-358	5,548,197,242	187-181	499,646,816	276-265	1,034,042,245	222-219	97,316	182-171	1,378	359
255-244	4,426,777,476	339-327	6,454,303,814	---	-	---	-	337-332	34,358	85-76	2,615	360
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436-422	1,507,496,305	483-469	2,470,323,971	212-206	389,189,954	198-188	1,495,559,719	402-394	11,307	285-273	803	362
477-463	702,109,504	465-451	3,108,102,857	294-286	89,081,088	399-388	566,706,511	214-211	100,452	438-424	324	363
---	-	485-471	2,456,255,232	---	-	---	-	453-444	527	490-476	120	364
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185-174	6,634,051,746	201-192	12,694,438,744	359-351	-74,425,529	295-284	964,778,361	140-137	162,044	133-123	1,785	368
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35-32	36,104,307,649	40-36	58,085,802,502	445-434	-958,270,491	165-157	1,866,567,883	---	-	472-458	226	370
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327-315	3,242,655,781	255-244	9,715,604,947	385-377	-255,081,564	356-345	735,554,032	349-344	30,199	243-231	1,031	372
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282-270	3,991,743,422	297-286	8,087,501,415	---	-	---	-	---	-	---	-	379
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446-432	1,344,277,124	486-472	2,414,579,365	---	-	---	-	231-228	93,272	374-360	502	382
449-435	1,315,305,948	447-434	3,852,009,501	319-311	56,661,548	426-414	392,271,010	247-244	83,088	364-350	530	383
427-413	1,651,049,251	303-292	7,857,706,901	330-322	26,106,439	435-423	347,054,596	139-136	164,233	35-32	4,710	384
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Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)		
2024	2023	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)	
386	376	Özer Metal Sanayi A.Ş.	İstanbul	-	374	5,454,718,029	428-416	5,488,397,608	287-275	1,856,398,921	
387	234	Hema Endüstri A.Ş.	İstanbul	-	375	5,453,756,415	409-397	5,757,798,877	---	-	
388	240	Tümosan Motor ve Traktör Sanayi A.Ş.	Konya	-	376	5,451,901,984	391-379	5,953,257,688	316-304	1,703,060,116	
389	195	Elin Elektrik İnşaat Müşavirlik Proje Taahhüt Tic. ve San. A.Ş.	Ankara	-	377	5,431,127,010	313-301	7,508,714,032	392-380	1,015,310,742	
390	-	Kahramanmaraş Kağıt San. ve Tic. A.Ş.	İstanbul	-	378	5,426,552,743	389-377	5,964,710,303	351-339	1,423,093,072	
391	415	Dimes Gıda San. ve Tic. A.Ş.	Tokat	-	379	5,425,038,501	413-401	5,638,223,738	---	-	
392	+	Limak Doğu Anadolu Çimento San. ve Tic. A.Ş.	Siirt	-	380	5,422,844,277	429-417	5,462,231,143	197-185	2,770,617,853	
393	475	Bekaert Çelik Kord San. ve Tic. A.Ş.	Kocaeli	-	381	5,395,547,742	359-347	6,354,150,523	---	-	
394	411	Termo Teknik Tic. ve San. A.Ş.	İstanbul	-	382	5,376,679,496	427-415	5,503,296,820	270-258	1,948,871,012	
395	435	Özgüven Kablo San. ve Tic. Ltd. Şti.	Denizli	-	383	5,376,265,972	434-422	5,377,098,573	479-465	230,351,161	
396	394	Şirikçioğlu Mensucat San. ve Tic. A.Ş.	K.Maraş	-	384	5,375,311,449	362-350	6,315,163,798	---	-	
397	483	Della Gıda San. ve Tic. A.Ş.	İstanbul	-	385	5,360,721,332	435-423	5,376,704,948	---	-	
398	360	Sunar Mısır Entegre Tesisleri San. ve Tic. A.Ş.	Adana	-	386	5,354,594,108	266-255	9,094,063,169	---	-	
399	385	Nuh Beton A.Ş.	İstanbul	-	387	5,350,738,252	425-413	5,517,601,190	---	-	
400	303	Tukaş Gıda San. ve Tic. A.Ş.	Aegean Region	-	388	5,334,635,103	383-371	6,064,210,763	272-260	1,932,164,496	
401	-	Vaden Otomotiv San. ve Tic. A.Ş.	Konya	-	389	5,332,376,803	437-425	5,332,376,803	---	-	
402	358	Bifa Bisküvi ve Gıda Sanayi A.Ş.	Karaman	-	390	5,331,117,818	436-424	5,372,904,297	---	-	
403	384	Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Suluova	-	391	5,309,814,874	380-368	6,107,365,181	---	-	
404	422	Çekok Gıda San. ve Tic. A.Ş.	İstanbul	-	392	5,275,759,840	392-380	5,909,998,568	---	-	
405	442	Pilyem Gıda Tarım San. ve Tic. A.Ş.	Adana	-	393	5,274,740,370	404-392	5,800,048,790	---	-	
406	307	As Çimento San. ve Tic. A.Ş.	Bucak	-	394	5,274,696,147	432-420	5,400,036,215	---	-	
407	374	Özerdem Mensucat San. ve Tic. A.Ş.	Uşak	-	395	5,268,717,704	423-411	5,528,235,787	249-237	2,137,543,526	
408	416	İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Aegean Region	-	396	5,245,473,717	382-370	6,079,293,217	---	-	
409	-	Erçal Fındık Otomotiv San. ve Tic. A.Ş.	Samsun	-	397	5,241,491,621	241-230	10,242,814,093	474-460	348,109,862	
410	-	Meltem Kimya ve Tekstil San. İth. İhr. ve Tic. A.Ş.	Adana	-	398	5,222,369,447	407-395	5,772,065,097	---	-	
411	338	Tat Gıda Sanayi A.Ş.	İstanbul	-	399	5,214,293,090	410-398	5,718,625,790	---	-	
412	379	Akpa Alüminyum San. ve Tic. A.Ş.	İstanbul	-	400	5,211,304,489	363-351	6,305,820,057	---	-	
413	438	Essel Selüloz ve Kağıt San. Tic. A.Ş.	Kocaeli	-	401	5,207,009,621	440-428	5,220,357,987	385-373	1,088,415,702	
414	449	Erak Giyim San. ve Tic. A.Ş.	İstanbul	-	402	5,203,245,813	424-412	5,523,101,977	336-324	1,539,052,586	
415	321	Atabay Kimya San. ve Tic. A.Ş.	İstanbul	-	403	5,201,641,630	438-426	5,290,707,307	196-184	2,777,526,204	
416	377	CFN Kimya San. ve Dış Tic. A.Ş.	Kocaeli	-	404	5,167,380,600	442-430	5,202,701,882	---	-	
417	-	Antepsan Kuruyemiş Gıda San. ve Tic. A.Ş.	Gaziantep	-	405	5,163,939,106	441-429	5,204,106,839	425-412	811,462,011	
418	-	Park Cam San. ve Tic. A.Ş.	Bozüyük	-	406	5,154,587,545	444-432	5,168,382,677	---	-	
419	470	Kalekim Kimyevi Maddeler San. ve Tic. A.Ş.	İstanbul	-	407	5,140,089,361	397-385	5,856,963,592	---	-	
420	-	Ahmet Ak Gıda ve Tüketim Maddeleri Sanayi ve Pazarlama Ltd. Şti.	Giresun	-	408	5,101,814,272	446-434	5,134,171,050	480-466	226,855,896	

Equity Capital		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	2024
309-297	3,508,475,921	440-427	4,078,904,578	86-82	1,425,798,726	191-181	1,564,281,005	244-241	84,678	492-478	116	386
---	-	144-135	18,069,394,917	---	-	---	-	243-240	85,806	165-154	1,468	387
277-265	4,108,828,032	272-261	8,990,762,912	157-151	659,932,057	219-209	1,351,462,170	424-416	5,243	401-387	437	388
273-261	4,146,528,237	360-348	5,906,459,381	243-236	226,674,507	393-382	598,438,909	429-421	4,405	314-302	721	389
162-152	8,070,087,830	224-213	11,494,566,504	429-418	-702,232,216	335-324	814,787,160	384-377	17,325	425-411	350	390
---	-	445-432	3,951,040,491	---	-	---	-	403-395	11,217	---	-	391
222-211	5,425,405,584	348-336	6,166,498,485	79-75	1,588,772,912	124-117	2,428,830,608	433-425	3,718	416-402	386	392
275-263	4,127,995,878	312-300	7,447,425,240	---	-	---	-	302-299	50,233	287-275	799	393
356-344	2,810,226,576	435-422	4,127,560,559	162-156	635,997,274	263-252	1,126,279,189	150-147	149,775	296-284	773	394
480-466	498,576,491	499-485	1,226,038,278	244-237	225,344,876	470-457	149,690,951	143-140	158,732	484-470	171	395
---	-	170-161	14,776,889,009	---	-	---	-	---	-	120-110	1,927	396
---	-	387-375	5,224,914,142	---	-	---	-	399-391	12,421	341-329	630	397
223-212	5,411,999,692	261-250	9,341,646,000	---	-	---	-	245-242	84,294	406-392	424	398
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179-168	7,149,247,916	221-211	11,746,586,735	302-294	78,108,147	197-187	1,504,864,325	355-349	29,040	201-190	1,245	400
186-175	6,586,548,658	187-178	13,455,764,769	---	-	---	-	249-246	82,627	163-152	1,494	401
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331-319	3,185,452,157	281-270	8,748,719,774	188-182	490,017,848	288-277	988,777,383	358-352	27,279	84-75	2,621	407
256-245	4,421,983,230	351-339	6,135,412,377	---	-	381-370	640,844,058	---	-	37-34	4,568	408
350-338	2,863,124,014	411-399	4,564,046,812	280-272	112,489,644	422-410	409,738,131	364-357	24,852	424-410	367	409
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---	-	---	-	---	-	386-375	614,873,678	283-280	58,454	247-235	1,010	411
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347-335	2,886,394,923	377-365	5,377,969,743	215-209	379,500,633	325-314	859,217,166	221-218	97,507	399-385	440	413
---	-	480-466	2,554,875,653	232-226	306,780,054	353-342	742,992,109	322-318	40,896	---	-	414
164-154	7,912,939,127	271-260	9,004,444,636	109-104	1,009,974,189	192-182	1,558,869,283	382-375	18,664	322-310	701	415
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425-411	1,659,094,986	432-420	4,185,912,056	362-354	-90,955,124	387-376	611,575,126	425-417	4,898	410-396	410	417
---	-	230-219	11,196,224,982	---	-	293-282	970,871,284	439-431	2,976	349-337	593	418
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484-470	377,292,485	496-482	1,751,403,432	348-340	653,678	466-453	169,627,023	299-296	51,224	475-461	219	420

Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)		
2024	2023	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)	
421	481	Sarıgözoğlu Hidrolik Makina ve Kalıp San. ve Tic. A.Ş.	Manisa	-	409	5,098,498,798	443-431	5,198,585,276	307-295	1,758,336,860	
422	306	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Mersin	-	410	5,092,645,366	430-418	5,440,707,209	---	-	
423	444	Alp Havacılık San. ve Tic. A.Ş.	Eskişehir	-	411	5,070,911,056	416-404	5,598,207,970	164-152	3,264,213,406	
424	243	Ulusoy Un San. ve Tic. A.Ş.	Samsun	-	412	5,030,896,056	73-68	26,054,666,038	452-438	583,641,602	
425	391	Polisan Kansai Boya San. ve Tic. A.Ş.	Kocaeli	-	413	4,999,932,484	411-399	5,705,224,943	---	-	
426	386	Kangal Termik Santral Elektrik Üretim A.Ş.	Sivas	-	414	4,995,177,966	426-414	5,508,194,026	---	-	
427	-	Oğuz Gıda San. ve Tic. A.Ş.	Adana	-	415	4,992,959,882	450-438	5,057,356,100	---	-	
428	+	Ferpa Çimento A.Ş.	Batman	-	416	4,992,133,910	419-407	5,575,223,521	---	-	
429	+	Gülçiçek Kimya ve Uçan Yağlar San. ve Tic. A.Ş.	Kocaeli	-	417	4,952,010,026	454-442	4,989,365,075	---	-	
430	+	Salcomp Turkey Teknoloji San. ve Tic. A.Ş.	İstanbul	-	418	4,921,156,099	460-448	4,921,576,869	---	-	
431	111	Tersan Tersanecilik San. ve Tic. A.Ş.	Yalova	-	419	4,918,862,090	433-421	5,399,917,593	264-252	2,001,531,607	
432	493	Özseç Beton Madencilik İnşaat San. Tic. A.Ş.	İstanbul	-	420	4,917,044,484	448-436	5,070,100,785	---	-	
433	432	Koza Polyester San. ve Tic. A.Ş.	Gaziantep	-	421	4,915,173,846	408-396	5,768,831,812	---	-	
434	-	Seluz Kimya Kozmetik Tic. ve San. A.Ş.	İstanbul	-	422	4,908,354,077	455-443	4,967,548,249	---	-	
435	+	Sunrise Foods International Tarım Ürünleri Ticaret A.Ş.	Gaziantep	-	423	4,904,069,986	158-148	14,506,274,540	386-374	1,086,832,850	
436	-	Beşler Et Gıda San. ve Tic. A.Ş.	İstanbul	-	424	4,897,016,001	453-441	5,002,115,765	467-453	409,475,778	
437	417	Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	İstanbul	-	425	4,879,651,205	401-389	5,817,446,258	253-241	2,084,181,185	
438	363	ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Bursa	-	426	4,874,048,008	451-439	5,021,197,631	344-332	1,463,936,118	
439	341	Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	İstanbul	-	427	4,860,891,549	449-437	5,067,188,080	---	-	
440	410	Kalibre Boru San. ve Tic. A.Ş.	Kocaeli	-	428	4,855,773,148	459-447	4,922,209,571	---	-	
441	-	-	İstanbul	-	429	-	456-444	-	373-361	-	
442	-	Klimasan Klima San. ve Tic. A.Ş.	Manisa	-	430	4,807,053,131	379-367	6,127,201,994	367-355	1,267,406,984	
443	356	Jantsa Jant San. ve Tic. A.Ş.	Aydın	-	431	4,785,727,304	461-449	4,914,344,004	319-307	1,673,374,020	
444	-	S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği	Bursa	-	432	4,775,516,452	463-451	4,899,258,900	394-382	1,008,455,911	
445	489	Opsan Orijinal Sac Parça San. ve Tic. A.Ş.	İstanbul	-	433	4,747,009,343	431-419	5,427,924,474	---	-	
446	+	Demir Export A.Ş.	Ankara	-	434	4,743,558,990	447-435	5,121,018,041	---	-	
447	-	Nurol Makina ve Sanayi A.Ş.	Ankara	-	435	4,739,941,305	457-445	4,946,840,144	---	-	
448	465	Mikropor Makina San. ve Tic. A.Ş.	Ankara	-	436	4,729,643,833	458-446	4,922,324,148	---	-	
449	441	Humanis Sağlık A.Ş.	Çerkezköy	-	437	4,699,685,453	472-460	4,709,272,404	---	-	
450	450	Rollmech Automotive San. ve Tic. A.Ş.	Bursa	-	438	4,694,214,707	465-453	4,880,046,533	---	-	
451	400	Legrand Elektrik Sanayi A.Ş.	Kocaeli	-	439	4,684,243,849	400-388	5,834,347,106	---	-	
452	313	Umur Basım San. ve Tic. A.Ş.	İstanbul	-	440	4,682,069,579	385-373	6,042,909,841	---	-	
453	-	Agromey Gıda ve Yem San. Tic. A.Ş.	Aegean Region	-	441	4,672,275,430	466-454	4,879,254,210	---	-	
454	428	Santa Farma İlaç Sanayii A.Ş.	İstanbul	-	442	4,671,811,528	471-459	4,753,273,675	218-206	2,447,050,151	
455	436	Üntel Kabloları San. ve Tic. A.Ş.	Kocaeli	-	443	4,658,613,142	475-463	4,696,043,641	---	-	

Equity Capital		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	2024
304-292	3,572,159,041	241-230	10,542,517,517	178-172	532,819,730	---	-	326-322	38,876	204-193	1,233	421
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190-179	6,420,794,977	204-194	12,369,574,444	229-223	326,675,073	210-200	1,439,127,351	151-148	149,575	169-158	1,443	423
278-266	4,091,359,366	131-122	20,654,132,459	135-129	782,269,287	445-433	290,573,123	269-266	70,035	391-377	460	424
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---	-	96-89	27,134,089,895	---	-	---	-	---	-	360-347	551	426
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264-252	4,288,001,489	333-321	6,740,306,835	---	-	---	-	---	-	415-401	396	429
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149-140	8,427,570,214	76-70	33,401,916,410	83-79	1,487,784,084	---	-	146-143	153,903	265-253	910	431
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471-457	861,151,842	164-155	15,021,570,365	276-268	127,246,240	259-248	1,148,439,715	79-76	252,387	471-457	227	435
470-456	900,833,528	492-478	2,138,909,369	282-274	108,722,665	459-446	226,520,670	447-438	815	380-366	484	436
302-290	3,673,338,356	361-349	5,883,118,249	312-304	67,594,492	316-305	886,963,563	246-243	83,638	152-141	1,580	437
236-225	5,083,516,505	345-333	6,281,647,668	206-200	426,481,108	355-344	736,275,383	312-309	45,088	390-376	464	438
---	-	419-407	4,407,705,879	---	-	---	-	---	-	---	-	439
---	-	---	-	---	-	---	-	304-301	49,341	295-283	774	440
431-417	-	426-414	-	265-258	-	395-384	-	258-255	-	307-295	-	441
414-400	1,953,886,730	327-315	6,978,763,530	383-375	-246,694,634	398-387	568,026,124	200-197	107,460	147-137	1,663	442
287-275	3,927,434,262	389-377	5,205,245,865	251-244	203,375,600	350-339	748,127,841	212-209	100,547	200-189	1,250	443
274-262	4,145,952,355	311-299	7,486,898,880	146-140	733,977,356	377-366	658,940,431	333-328	35,506	417-403	384	444
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245-234	4,776,406,601	274-263	8,965,022,831	---	-	---	-	410-402	9,252	221-210	1,143	449
---	-	400-388	4,908,648,810	---	-	---	-	348-343	30,342	---	-	450
326-314	3,255,189,012	425-413	4,255,799,539	---	-	---	-	197-194	110,945	346-334	605	451
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---	-	388-376	5,223,903,884	---	-	---	-	209-206	101,972	---	-	453
299-287	3,719,703,998	353-341	6,069,831,018	393-383	-321,319,762	272-261	1,062,397,165	422-414	5,944	223-212	1,134	454
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Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)	
2024	2023	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)
456	-	Mey Alkollü İçkiler San. ve Tic. A.Ş.	İstanbul	-	444	4,649,936,306	476-464	4,679,591,842	---	-
457	367	Zorluteks Tekstil Tic. ve San. A.Ş.	İstanbul	-	445	4,647,771,839	374-362	6,179,691,107	---	-
458	451	Burteks Tekstil San. ve Tic. A.Ş.	Gaziantep	-	446	4,647,551,283	445-433	5,159,937,465	---	-
459	317	Qua Granite Hayal Yapı ve Ürünleri San. Tic. A.Ş.	Aydın	-	447	4,640,981,386	344-332	6,703,239,815	---	-
460	429	İzocam Tic. ve San. A.Ş.	İstanbul	-	448	4,638,594,310	469-457	4,797,437,318	---	-
461	455	Torun Metal A.Ş.	Kocaeli	-	449	4,632,758,811	470-458	4,768,725,352	302-290	1,788,577,163
462	454	Durum Gıda San. ve Tic. A.Ş.	Mersin	-	450	4,628,767,397	387-375	6,018,459,308	---	-
463	440	Çalık Denim Tekstil San. ve Tic. A.Ş.	İstanbul	-	451	4,624,478,453	473-461	4,707,757,550	---	-
464	-	Demirer Kablo Tesisleri San. ve Tic. A.Ş.	Bozüyük	-	452	4,622,287,203	452-440	5,011,280,930	359-347	1,339,457,591
465	+	Alves Kablo San. ve Tic. A.Ş.	Ankara	-	453	4,612,867,414	467-455	4,862,640,005	433-420	737,014,933
466	+	Gübretaş Maden Yatırımları A.Ş.	Bilecik	-	454	4,603,274,388	478-466	4,625,745,270	116-107	4,529,425,856
467	-	Baylan Ölçü Aletleri San. ve Tic. A.Ş.	Aegean Region	-	455	4,601,977,609	480-468	4,601,977,609	---	-
468	-	-	İstanbul	-	456	-	307-295	-	285-273	-
469	-	Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Trabzon	-	457	4,563,616,304	481-469	4,579,387,263	486-472	89,723,031
470	477	Europap Tezol Kağıt San. ve Tic. A.Ş.	Aegean Region	-	458	4,537,207,356	474-462	4,707,001,329	---	-
471	-	TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Karacabey	-	459	4,518,627,313	335-323	6,806,869,969	---	-
472	469	Atlasdenim Tekstil San. ve Tic. A.Ş.	Adana	-	460	4,512,178,748	482-470	4,526,738,266	350-338	1,435,312,075
473	482	Lider Petfood Yem San. ve Tic. A.Ş.	Salihli	-	461	4,492,184,497	462-450	4,908,616,075	---	-
474	+	Gemciler Güven Metal San. ve Tic. A.Ş.	K.Maraş	-	462	4,491,182,719	483-471	4,523,069,156	---	-
475	403	Frimpeks Kimya ve Etiket San. Tic. A.Ş.	İstanbul	-	463	4,465,865,141	485-473	4,496,272,761	---	-
476	-	Eltaş Transformatör San. ve Tic. A.Ş.	Aegean Region	-	464	4,446,424,920	479-467	4,606,905,193	---	-
477	-	Defaş Madencilik San. ve Tic. A.Ş.	Ankara	-	465	4,436,120,813	488-476	4,436,120,813	---	-
478	-	Unat Yağ Gıda San. ve Tic. A.Ş.	Gaziantep	-	466	4,430,881,259	418-406	5,591,944,406	---	-
479	-	Coreal Alüminyum Kablo San. Tic. A.Ş.	Kayseri	-	467	4,421,950,842	487-475	4,445,544,891	---	-
480	-	VİG Metal San. ve Tic. A.Ş.	Kocaeli	-	468	4,403,145,308	489-477	4,417,598,043	---	-
481	458	Parmyağ Gıda San. Tic. A.Ş.	Gaziantep	-	469	4,399,205,536	486-474	4,446,695,604	---	-
482	420	Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Ankara	-	470	4,398,005,601	491-479	4,398,005,601	---	-
483	390	Trinox Metal San. ve Tic. A.Ş.	Çorlu	-	471	4,367,302,245	494-481	4,367,302,245	---	-
484	-	Europen Endüstri İnşaat San. ve Tic. A.Ş.	Eskişehir	-	472	4,366,767,000	484-472	4,513,866,976	346-334	1,454,718,603
485	-	Pier Agro Gıda San. ve Tic. A.Ş.	Adana	-	473	4,366,731,944	201-190	11,526,080,016	---	-
486	-	Ak-Pres Metal Yedek Parça Makine San. ve Tic. A.Ş.	Bursa	-	474	4,357,012,625	439-427	5,256,521,552	---	-
487	443	Ortadoğu Rulman San. ve Tic. A.Ş.	Ankara	-	475	4,351,097,584	495-482	4,356,446,936	---	-
488	-	Dioki Petrokimya Sanayi A.Ş.	Adana	-	476	4,348,228,223	492-480	4,395,774,037	---	-
489	406	Boyçelik Metal San. ve Tic. A.Ş.	Public	13	-	4,333,288,367	493-13	4,368,365,892	---	-
490	466	Vatan Plastik San. ve Tic. A.Ş.	İstanbul	-	477	4,294,664,510	490-478	4,404,363,445	---	-

Equity Capital		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	2024
---	-	---	-	---	-	---	-	---	-	381-367	484	456
127-118	10,605,714,853	100-93	26,559,803,675	---	-	---	-	264-261	72,780	98-88	2,340	457
---	-	---	-	---	-	---	-	405-397	10,453	248-236	1,005	458
206-195	5,873,690,481	---	-	---	-	---	-	280-277	63,209	461-447	250	459
395-381	2,208,629,058	402-390	4,830,009,266	---	-	448-436	273,123,893	366-359	24,281	387-373	472	460
372-360	2,564,610,847	401-389	4,840,515,902	220-214	364,362,906	317-306	884,774,624	188-185	120,422	257-245	944	461
---	-	---	-	---	-	---	-	---	-	---	-	462
---	-	---	-	---	-	---	-	---	-	---	-	463
376-363	2,470,581,593	365-353	5,771,091,309	145-139	751,339,276	304-293	920,667,020	179-176	126,370	435-421	337	464
418-404	1,823,317,767	453-440	3,608,441,171	268-260	152,770,489	308-297	910,726,214	427-419	4,762	493-479	110	465
225-214	5,338,333,537	206-196	12,234,137,066	41-38	3,294,255,262	83-78	3,858,169,264	---	-	398-384	448	466
---	-	458-445	3,411,421,467	---	-	---	-	292-289	55,069	---	-	467
266-254	-	381-369	-	213-207	-	246-235	-	344-339	-	385-371	-	468
482-468	425,532,795	484-470	2,460,929,405	334-326	19,307,067	467-454	166,300,253	308-305	46,351	477-463	205	469
---	-	---	-	---	-	---	-	266-263	70,915	---	-	470
---	-	489-475	2,241,995,666	---	-	---	-	---	-	383-369	478	471
409-395	2,005,460,880	385-373	5,250,049,180	284-276	105,213,011	312-301	900,148,254	419-411	6,540	226-215	1,123	472
433-419	1,530,008,520	470-456	2,838,923,155	---	-	---	-	309-306	45,753	405-391	426	473
---	-	---	-	---	-	---	-	254-251	78,838	---	-	474
---	-	---	-	---	-	---	-	---	-	---	-	475
293-281	3,788,609,963	344-332	6,378,629,168	---	-	---	-	187-184	120,461	354-342	579	476
---	-	---	-	---	-	---	-	---	-	---	-	477
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---	-	---	-	---	-	---	-	---	-	---	-	479
---	-	---	-	---	-	---	-	---	-	---	-	480
---	-	---	-	---	-	---	-	---	-	---	-	481
489-475	190,779,981	418-406	4,413,413,476	---	-	---	-	198-195	110,658	255-243	975	482
---	-	452-439	3,610,633,918	---	-	---	-	409-401	9,453	---	-	483
253-242	4,515,605,297	321-309	7,143,860,795	164-158	607,641,453	374-363	677,942,918	263-260	73,180	140-130	1,711	484
---	-	---	-	---	-	---	-	---	-	---	-	485
---	-	---	-	---	-	---	-	---	-	---	-	486
---	-	---	-	---	-	---	-	---	-	---	-	487
371-359	2,583,175,105	456-443	3,455,618,709	---	-	---	-	---	-	486-472	167	488
374-13	2,515,570,601	433-13	4,181,958,810	---	-	---	-	331-5	36,058	363-14	532	489
---	-	---	-	---	-	---	-	296-293	53,018	392-378	459	490

Rank in ISO Top 500 Industrial Enterprises							Net Sales		Gross Value-Added (at Producers' Prices)		
2024	2023	Enterprises	Affiliated Chamber or Public	Public Ranking	Private Ranking	Production-Based Sales (Net) (TL)	Rank:	(TL)	Rank:	(TL)	
491	472	Baştaş Başkent Çimento San. ve Tic. A.Ş.	Ankara	-	478	4,272,248,200	477-465	4,642,735,027	96-89	5,231,763,373	
492	459	Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Konya	-	479	4,261,712,750	468-456	4,828,754,852	---	-	
493	476	Tarım kredi Yağ San. ve Tic. A.Ş.	Afyonkarahisar	-	480	4,258,090,482	498-484	4,324,917,346	---	-	
494	-	-	İstanbul	-	481	-	499-485	-	456-442	-	
495	-	Yemekhane Yiyecek ve İçecek Hizmetleri San. ve Tic. A.Ş.	İstanbul	-	482	4,231,753,362	496-483	4,348,702,566	383-371	1,111,930,196	
496	392	Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	İstanbul	-	483	4,229,762,802	323-311	7,118,082,326	---	-	
497	-	RTM Tarım Kimya San. ve Tic. A.Ş.	Konya	-	484	4,223,953,028	464-452	4,883,441,430	---	-	
498	419	Form Sünger ve Yatak San. Tic. A.Ş.	Public	14	-	4,215,317,976	497-14	4,348,430,945	---	-	
499	+	İskur Tekstil Enerji Tic. ve San. A.Ş.	K.Maraş	-	485	4,212,201,281	420-408	5,547,964,045	---	-	
500	-	Palmye Dokuma İplik Tekstil San. ve Tic. A.Ş.	Adana	-	486	4,187,772,122	500-486	4,245,816,954	---	-	

GRAND TOTAL

8,688,476,886,815

10,270,096,881,683

2,685,178,237,483

Notes

- ⚙ The survey of Türkiye's Top 500 Enterprises is prepared based on the year-end closing balance sheets and income statements of the enterprises, arranged in accordance with the Tax Procedure Law (VUK).
- ⚙ The term 'Public' in the column showing affiliated chambers refers to state-owned enterprises such as Municipal Economic Enterprises (MOEs) and State Economic Enterprises (SOEs), or a company that has been taken over by the public sector.
- ⚙ In this section, all entities without the term 'Public' are private sector enterprises, and their affiliated Chamber information is shown based on the following order: Istanbul Chamber of Industry, other Chambers of Industry, Chambers of Commerce and Industry, and Chambers of Commerce.
- ⚙ The Top 500 Industrial Enterprises are ranked by their production-based net sales in 2024. Net sales refer to the total of production-based and other sales (non-industrial activity sales) of the enterprises in 2024.

Equity Capital		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	2024
181-170	6,964,770,100	292-281	8,192,443,060	384-376	-250,404,631	77-72	3,931,923,435	456-447	272	465-451	246	491
---	-	---	-	---	-	---	-	394-386	13,249	---	-	492
486-472	309,042,216	399-387	5,024,558,553	---	-	383-372	628,970,579	---	-	403-389	433	493
438-424	-	482-468	-	240-233	-	436-424	-	276-273	-	496-482	-	494
487-473	298,645,293	498-484	1,404,123,610	291-283	92,239,680	473-460	85,325,208	---	-	103-93	2,259	495
---	-	---	-	---	-	---	-	---	-	---	-	496
463-449	1,040,908,098	488-474	2,342,162,551	---	-	440-428	312,380,485	---	-	491-477	120	497
---	-	---	-	---	-	---	-	351-6	29,792	---	-	498
243-232	4,831,330,698	246-235	10,274,326,463	---	-	---	-	---	-	---	-	499
---	-	---	-	---	-	---	-	---	-	---	-	500
6,337,515,737,071		12,158,804,177,806		267,416,966,511		1,317,640,193,733		96,583,543		824,245		

⚙ The table above includes the ranks of the enterprises in the ISO 500 concerning indicators other than production-based sales. Additionally, it provides the 'Public' and 'Private' rankings, indicating the positions of the enterprises within the Public and Private categories.

⚙ (+): The table above also includes the ranking information of the enterprises from the previous year. For enterprises that were not in the ISO 1000 the previous year, or that did not disclose their name the previous year but have disclosed it this year, their previous year's rank is indicated with a (+) sign.

(-): In the table, the previous year's ranking information for enterprises that do not wish to disclose their name in the current year, or were in ISO Second 500 last year but have risen to ISO 500 in this year is indicated with a (-) sign.

Note: The grand totals of 'Profit/Loss for the Period' and 'Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)' are presented 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 500
in 2024.



Specific Sectoral Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2024

Sectors	Number of Enterprises	Production-Based Sales (Net)	Net Sales	Total Profit and Loss for the Period (Before Tax)	
05-08 - Mining and quarrying	13	216,500,334,748	256,550,451,307	24,646,805,447	
10 - Manufacture of food products	111	1,243,227,980,218	1,496,983,740,345	87,560,338,905	
11 - Manufacture of beverages	7	84,832,313,801	87,225,729,221	3,321,336,582	
12 - Manufacture of tobacco products	2	59,027,526,634	59,979,965,560	16,476,504,606	
13 - Manufacture of textiles	24	180,483,847,796	196,078,512,481	12,136,124,638	
14 - Manufacture of wearing apparel	8	53,666,881,713	58,875,248,261	1,929,546,113	
16 - Manufacture of wood and of products of wood and cork (except furniture)	5	107,898,724,466	110,438,771,383	-10,493,709,277	
17 - Manufacture of paper and paper products	13	155,587,241,517	166,144,938,452	-9,707,806,248	
18 - Printing and reproduction of recorded media	2	10,702,562,363	12,307,493,008	145,630,884	
19 - Manufacture of coke and refined petroleum products	4	929,555,516,843	1,014,371,443,679	-11,271,551,593	
20 - Manufacture of chemicals and chemical products	33	409,371,486,128	504,702,284,188	17,377,521,445	
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	9	83,258,830,194	87,798,907,603	6,304,158,504	
22 - Manufacture of rubber and plastic products	16	177,646,764,525	212,171,267,943	3,369,542,914	
23 - Manufacture of other non-metallic mineral products	30	330,118,772,512	360,107,197,521	5,195,457,658	
24 - Manufacture of basic metals	66	1,428,944,626,575	1,642,995,480,314	313,581,972	
25 - Manufacture of fabricated metal products (except machinery and equipment)	19	214,624,675,662	259,381,313,732	13,193,047,305	
26 - Manufacture of computer, electronic and optical products	9	168,649,677,444	174,549,966,793	17,986,820,442	
27 - Manufacture of electrical equipment	38	584,343,044,862	687,771,489,970	4,176,288,700	
28 - Manufacture of machinery and equipment, not elsewhere classified	14	166,568,632,703	205,310,384,604	18,261,185,836	
29 - Manufacture of motor vehicles, trailers and semi-trailers	46	1,389,282,987,233	1,620,615,298,774	54,713,146,557	
30 - Manufacture of other transport equipment	6	139,945,994,742	145,854,207,698	4,793,640,213	
31 - Manufacture of furniture	4	34,536,594,142	53,171,954,280	-62,707,710	
32 - Other manufacturing	4	204,946,768,401	286,540,589,569	168,323,735	
32.1 - Manufacture of jewellery, bijouterie and related articles	4	204,946,768,401	286,540,589,569	168,323,735	
35 - Electricity, gas, steam and air conditioning supply	17	314,755,101,593	570,170,244,997	6,883,738,883	
Total	500	8,688,476,886,815	10,270,096,881,683	267,416,966,511	

	EBITDA	Gross Value-Added (at Producers' Prices)	Total Debts	Financial Debts	Equity Capital	Total Assets	Average Number of Wage Employees
	52,764,891,290	103,916,359,117	277,314,167,523	154,426,541,517	480,924,546,094	758,238,713,614	21,184
	206,396,660,456	308,276,853,185	555,156,149,637	296,481,131,679	633,798,799,568	1,188,954,949,210	155,023
	12,653,455,549	100,865,161,468	93,733,749,792	60,730,329,982	212,962,408,003	306,696,157,795	5,827
	13,154,124,382	312,583,606,445	51,377,679,794	-	31,342,944,105	82,720,623,898	2,251
	26,091,800,858	46,367,533,954	231,329,345,708	171,019,508,704	223,334,618,895	454,663,964,605	57,623
	6,177,746,459	16,463,660,954	27,815,839,445	11,279,913,382	17,627,024,965	45,442,864,410	20,462
	10,503,343,730	17,883,601,722	92,325,042,615	60,600,070,285	73,180,605,065	165,505,647,680	9,582
	23,737,534,216	30,013,877,582	160,725,774,383	87,970,015,891	169,376,154,046	330,101,928,429	15,009
	1,393,705,628	3,154,589,273	10,530,715,497	6,703,427,877	3,898,807,653	14,429,523,149	1,912
	45,771,997,401	304,139,832,915	280,253,598,815	89,334,887,038	580,938,225,470	861,191,824,284	8,208
	79,867,183,482	112,653,872,602	337,894,829,631	206,855,687,366	355,305,858,368	693,200,688,000	28,743
	27,640,869,774	49,881,531,307	40,737,695,109	21,379,287,841	98,043,582,612	138,781,277,722	17,888
	26,884,659,404	56,359,166,967	117,923,183,268	63,439,502,001	90,102,508,344	208,025,691,609	26,648
	84,489,389,106	118,209,278,750	302,572,227,324	169,806,636,172	424,962,564,226	727,534,791,551	42,093
	195,200,681,760	248,163,706,435	765,624,365,819	453,426,633,314	770,384,993,996	1,536,009,359,819	75,143
	44,333,534,224	79,655,279,606	182,210,971,104	32,999,246,883	138,580,723,491	320,791,694,595	30,314
	29,400,616,278	75,391,757,357	251,630,290,886	80,588,930,254	207,764,476,937	459,394,767,822	24,954
	75,266,849,261	117,513,434,577	303,210,540,932	129,776,150,233	276,786,326,545	579,996,867,480	67,214
	35,429,405,179	50,883,737,108	89,432,532,081	52,308,266,275	110,069,245,936	199,501,778,016	21,463
	176,712,342,765	330,481,338,038	635,061,071,457	314,225,287,071	447,948,075,178	1,083,009,146,637	137,468
	18,184,839,621	65,445,641,383	288,706,861,142	136,283,808,656	133,818,440,170	422,525,301,313	25,468
	5,577,399,840	14,173,034,663	19,492,486,573	9,660,547,899	20,977,089,457	40,469,576,030	11,338
	958,074,962	1,180,313,724	6,947,079,254	3,487,744,936	6,023,048,990	12,970,128,244	651
	958,074,962	1,180,313,724	6,947,079,254	3,487,744,936	6,023,048,990	12,970,128,244	651
	119,049,088,108	121,521,068,351	699,282,242,934	173,980,586,181	829,364,668,958	1,528,646,911,894	17,779
	1,317,640,193,733	2,685,178,237,483	5,821,288,440,723	2,786,764,141,438	6,337,515,737,072	12,158,804,177,806	824,245

Sectoral Factor Income Distribution and Other Aggregates for the ISO Top 500 Industrial Enterprises (TL) in 2024

Sectors	Number of Enterprises	Salaries and Wages Paid	Interest Paid	Profit as National Income	
05-08 - Mining and quarrying	13	20,995,444,034	23,774,426,532	6,120,161,593	
10 - Manufacture of food products	111	107,963,521,085	65,827,567,026	78,475,336,788	
11 - Manufacture of beverages	7	8,214,627,255	5,255,139,070	-14,056,129,097	
12 - Manufacture of tobacco products	2	3,742,686,574	1,419,449,676	7,270,763,489	
13 - Manufacture of textiles	24	32,383,005,967	23,863,789,640	-26,340,873,325	
14 - Manufacture of wearing apparel	8	10,966,888,731	2,248,509,601	925,896,179	
16 - Manufacture of wood and of products of wood and cork (except furniture)	5	8,517,450,992	12,736,998,220	-14,146,046,545	
17 - Manufacture of paper and paper products	13	14,483,130,858	15,067,162,363	-14,392,081,660	
18 - Printing and reproduction of recorded media	2	1,770,053,395	851,953,533	-275,489,982	
19 - Manufacture of coke and refined petroleum products	4	15,194,722,554	7,165,176,277	-33,049,864,318	
20 - Manufacture of chemicals and chemical products	33	31,043,870,035	21,555,592,846	25,894,851,296	
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	9	19,313,859,107	6,217,292,276	11,436,634,545	
22 - Manufacture of rubber and plastic products	16	27,304,448,386	12,016,795,728	-2,439,564	
23 - Manufacture of other non-metallic mineral products	30	47,095,244,936	28,559,208,551	-10,701,548,673	
24 - Manufacture of basic metals	66	83,707,454,049	54,752,099,274	-32,397,441,276	
25 - Manufacture of fabricated metal products (except machinery and equipment)	19	38,648,721,914	7,010,477,227	16,842,692,193	
26 - Manufacture of computer, electronic and optical products	9	36,094,914,252	16,989,401,378	3,634,517,670	
27 - Manufacture of electrical equipment	38	64,028,229,315	9,530,503,938	3,467,708,374	
28 - Manufacture of machinery and equipment, not elsewhere classified	14	21,458,107,341	5,946,631,206	15,170,164,595	
29 - Manufacture of motor vehicles, trailers and semi-trailers	46	151,083,119,613	42,130,693,398	5,823,287,106	
30 - Manufacture of other transport equipment	6	42,772,063,300	26,005,910,541	-14,388,384,239	
31 - Manufacture of furniture	4	7,701,762,949	3,255,479,630	1,323,079,519	
32 - Other manufacturing	4	272,648,386	651,966,844	101,233,812	
32.1 - Manufacture of jewellery, bijouterie and related articles	4	272,648,386	651,966,844	101,233,812	
35 - Electricity, gas, steam and air conditioning supply	17	18,120,336,198	19,274,269,343	-22,420,963,377	
Total	500	812,876,311,226	412,106,494,118	-5,684,934,897	

	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)
	50,890,032,159	29,141,543,010	1,640,378,724	81,671,953,893	22,485,098,685	240,693,461	103,916,359,117
	252,266,424,899	48,274,884,227	2,219,045,472	302,760,354,598	5,718,244,046	201,745,459	308,276,853,185
	-586,362,772	5,665,060,631	1,648,987,606	6,727,685,465	94,137,476,003	-	100,865,161,468
	12,432,899,739	4,433,404,450	156,175,811	17,022,480,000	295,561,126,445	-	312,583,606,445
	29,905,922,282	15,088,252,666	219,269,000	45,213,443,948	1,186,878,633	32,788,627	46,367,533,954
	14,141,294,511	1,928,298,761	23,334,242	16,092,927,514	468,765,872	98,032,432	16,463,660,954
	7,108,402,667	9,085,921,933	59,769,503	16,254,094,103	1,631,280,913	1,773,294	17,883,601,722
	15,158,211,561	12,152,497,884	224,559,170	27,535,268,615	2,478,608,967	-	30,013,877,582
	2,346,516,946	650,167,436	16,264,958	3,012,949,340	141,639,933	-	3,154,589,273
	-10,689,965,487	57,352,908,493	822,581,530	47,485,524,536	256,654,308,379	-	304,139,832,915
	78,494,314,177	26,635,600,251	698,524,257	105,828,438,685	6,830,568,486	5,134,569	112,653,872,602
	36,967,785,928	10,999,593,591	368,658,581	48,336,038,100	1,550,967,390	5,474,183	49,881,531,307
	39,318,804,550	12,797,777,815	547,212,298	52,663,794,663	3,701,743,054	6,370,750	56,359,166,967
	64,952,904,814	42,694,989,508	1,352,220,710	109,000,115,032	9,226,403,740	17,240,022	118,209,278,750
	106,062,112,047	125,617,110,016	1,204,246,187	232,883,468,250	15,408,779,414	128,541,229	248,163,706,435
	62,501,891,334	12,686,934,129	404,811,472	75,593,636,935	4,071,384,961	9,742,290	79,655,279,606
	56,718,833,300	8,138,605,714	132,778,461	64,990,217,475	10,401,539,882	-	75,391,757,357
	77,026,441,627	24,770,864,921	898,620,472	102,695,927,020	14,853,708,805	36,201,248	117,513,434,577
	42,574,903,142	6,910,083,838	241,770,444	49,726,757,424	1,177,106,664	20,126,980	50,883,737,108
	199,037,100,117	111,362,665,591	427,408,467	310,827,174,175	19,664,223,153	10,059,290	330,481,338,038
	54,389,589,602	10,635,431,486	127,042,481	65,152,063,569	300,911,675	7,333,861	65,445,641,383
	12,280,322,098	1,605,671,093	54,943,216	13,940,936,407	234,575,337	2,477,081	14,173,034,663
	1,025,849,042	149,787,921	1,052,447	1,176,689,410	3,624,314	-	1,180,313,724
	1,025,849,042	149,787,921	1,052,447	1,176,689,410	3,624,314	-	1,180,313,724
	14,973,642,164	93,793,548,204	943,020,997	109,710,211,365	12,214,876,321	404,019,335	121,521,068,351
	1,219,297,870,447	672,571,603,569	14,432,676,506	1,906,302,150,522	780,103,841,072	1,227,754,111	2,685,178,237,483

Sectoral Ratios and Aggregates per Employee for the ISO Top 500 Industrial Enterprises (TL) in 2024

Sectors	Number of Enterprises	Total Profit and Loss for the Period (Before Tax) / Net Sales (%)	Total Profit and Loss for the Period (Before Tax) / Equity Capital (%)	EBITDA / Net Sales (%)	
05-08 - Mining and quarrying	13	9.6	5.1	20.6	
10 - Manufacture of food products	111	5.8	13.8	13.8	
11 - Manufacture of beverages	7	3.8	1.6	14.5	
12 - Manufacture of tobacco products	2	27.5	52.6	21.9	
13 - Manufacture of textiles	24	6.2	5.4	13.3	
14 - Manufacture of wearing apparel	8	3.3	10.9	10.5	
16 - Manufacture of wood and of products of wood and cork (except furniture)	5	-9.5	-14.3	9.5	
17 - Manufacture of paper and paper products	13	-5.8	-5.7	14.3	
18 - Printing and reproduction of recorded media	2	1.2	3.7	11.3	
19 - Manufacture of coke and refined petroleum products	4	-1.1	-1.9	4.5	
20 - Manufacture of chemicals and chemical products	33	3.4	4.9	15.8	
21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	9	7.2	6.4	31.5	
22 - Manufacture of rubber and plastic products	16	1.6	3.7	12.7	
23 - Manufacture of other non-metallic mineral products	30	1.4	1.2	23.5	
24 - Manufacture of basic metals	66	0.0	0.0	11.9	
25 - Manufacture of fabricated metal products (except machinery and equipment)	19	5.1	9.5	17.1	
26 - Manufacture of computer, electronic and optical products	9	10.3	8.7	16.8	
27 - Manufacture of electrical equipment	38	0.6	1.5	10.9	
28 - Manufacture of machinery and equipment, not elsewhere classified	14	8.9	16.6	17.3	
29 - Manufacture of motor vehicles, trailers and semi-trailers	46	3.4	12.2	10.9	
30 - Manufacture of other transport equipment	6	3.3	3.6	12.5	
31 - Manufacture of furniture	4	-0.1	-0.3	10.5	
32 - Other manufacturing	4	0.1	2.8	0.3	
32.1 - Manufacture of jewellery, bijouterie and related articles	4	0.1	2.8	0.3	
35 - Electricity, gas, steam and air conditioning supply	17	1.2	0.8	20.9	
Total	500	2.6	4.2	12.8	

	Production-Based Sales / Net Sales (%)	Average Number of Wage Employees	Total Profit and Loss for the Period (Before Tax) / Average Number of Wage Employees	Gross Value-Added (at Producers' Prices) / Average Number of Wage Employees	Net Value-Added (at Factor Prices) / Average Number of Wage Employees	Net Sales / Average Number of Wage Employees
	84.4	21,184	1,163,463	4,905,417	2,402,286	12,110,576
	83.0	155,023	564,822	1,988,588	1,627,284	9,656,527
	97.3	5,827	569,991	17,309,964	-100,629	14,969,234
	98.4	2,251	7,319,638	138,864,330	5,523,278	26,645,920
	92.0	57,623	210,613	804,671	518,993	3,402,782
	91.2	20,462	94,299	804,597	691,100	2,877,297
	97.7	9,582	-1,095,148	1,866,375	741,850	11,525,649
	93.6	15,009	-646,799	1,999,725	1,009,941	11,069,687
	87.0	1,912	76,167	1,649,890	1,227,258	6,436,973
	91.6	8,208	-1,373,240	37,054,073	-1,302,384	123,583,266
	81.1	28,743	604,583	3,919,350	2,730,902	17,559,137
	94.8	17,888	352,424	2,788,547	2,066,625	4,908,257
	83.7	26,648	126,446	2,114,949	1,475,488	7,961,996
	91.7	42,093	123,428	2,808,288	1,543,081	8,555,038
	87.0	75,143	4,173	3,302,553	1,411,470	21,864,917
	82.7	30,314	435,213	2,627,673	2,061,816	8,556,486
	96.6	24,954	720,799	3,021,229	2,272,936	6,994,869
	85.0	67,214	62,134	1,748,348	1,145,988	10,232,563
	81.1	21,463	850,822	2,370,765	1,983,642	9,565,782
	85.7	137,468	398,006	2,404,060	1,447,880	11,789,037
	95.9	25,468	188,222	2,569,720	2,135,605	5,726,960
	65.0	11,338	-5,531	1,250,047	1,083,112	4,689,712
	71.5	651	258,562	1,813,078	1,575,805	440,154,515
	71.5	651	258,562	1,813,078	1,575,805	440,154,515
	55.2	17,779	387,184	6,835,090	842,209	32,069,871
	84.6	824,245	324,439	3,257,743	1,479,291	12,460,005

METHODOLOGY, DEFINITIONS AND EXPLANATIONS

The main aim of the ‘Türkiye’s Top 500 Industrial Enterprises (ISO 500)’ survey is to identify the largest enterprises operating in the industrial sector in Türkiye, reveal their magnitudes, observe the development of the Turkish industry, and contribute to defining roadmaps for the future.





TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES 2024

1. METHODOLOGY

"Türkiye'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 Türkiye.

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.

The Türkiye's Top 500 Industrial Enterprises study is prepared by taking into account the year-end closing balance sheets and income statements of the enterprises, prepared in accordance with the Tax Procedure Law (VUK).

Survey submissions are carried out via the 'Survey User Login' application at www.iso500.org.tr.

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

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

The survey data is benchmarked with the e-declaration data, and in case of any inconsistency, enterprises are asked to make corrections and/or submit additional documents (CPA approved letter, capacity report, industrial registry certificate, adjusted trial balance, etc.) and/or e-declaration data are taken into account.

As the “Türkiye’s Top 500 Industrial Enterprises” survey aims to determine the largest industrial enterprises in Türkiye, 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.

“Türkiye’s Top 500 Industrial Enterprises” survey involves the industrial sector. The ISO 500’s scope covers Mining and Quarrying (B), Manufacturing (C) and Electricity, Gas, Steam and Air Conditioning Supply (D) sectors as defined by NACE Rev. 2. However, NACE Rev. 2 sectors 33, 35.12, 35.13, 35.14, 35.2, 35.3 and 09 are not included in the scope of the study.

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

In this study, companies are primarily ranked based on their production-based sales, while rankings are also provided according to other indicators such as net sales, gross value added, equity capital, total assets, profit/loss before tax, EBITDA (earnings before interest, taxes, depreciation, and amortization), exports, and average number of employees.

In the main table where information about the enterprises is disclosed, in addition to their ranking by production-based sales, their rankings from the previous year are also included. Enterprises that were not part of the ISO 1000 in the previous year, as well as those that did not disclose their information last year but have done so this year, are marked with a (+) sign. Conversely, enterprises that did not disclose their information this year and/or those that moved from the ISO Second 500 to ISO 500 are marked with a (-) sign.

As part of inflation accounting implementation in 2023, “all taxpayers subject to income and corporate tax who keep books on the balance sheet basis – with some exceptions –” applied inflation adjustments limited to the non-monetary items on their balance sheets. However, their income statements were not affected by this practice.

In 2024, by contrast, income statement indicators were also affected, as the inflation adjustment was reflected in the income statement. On the balance sheet side, inflation-adjusted data adjusted for inflation were used, as in

2023. Therefore, when comparing balance sheet figures, income statement data, and financial ratios with those of previous years, potential differences in scope should be taken into consideration.

2. DEFINITIONS AND EXPLANATIONS

2.1. Net Sales

Net sales include the sale of goods that are bought and sold directly as they are, and goods manufactured by the enterprise or via toll manufacturing as well as the sales acquired in return for manufacture carried out for third parties by using their raw material.

Net sales consist of domestic and foreign sales. Net sales should be given excluding all the sales taxes, funds, Value-added Tax and Special Consumption Tax. Total net sales should be equal to the net sales on the income statement.

2.2. Production-Based Sales (Net)

Türkiye’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 (at Producers' Prices)

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

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

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

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

2.4. Equity Capital

The paid-in capital is calculated by summing up the paid-in capital, capital reserves, profit reserves, accumulated profits from previous years, and the current period's net profit, minus the losses from previous years and the current period. It should be equal to the total equity in the balance sheet. Due to the implementation of inflation accounting, the figures for 2023 and 2024 are based on data after inflation adjustment.

2.5. Total Assets

It should be equal to the total assets (current assets + fixed assets) on the balance sheet. Due to the implementation of inflation accounting, the figures for 2023 and 2024 are based on data after inflation adjustment.

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

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

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

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

2.8. Exports

The US dollar equivalent (Fob) of the exports of an enterprise should be specified. Export value should be specified according to the General Trading System (GTS). According to GTS, goods that are moved abroad from the free zones, customs warehouses and the free circulation area are considered as exports.

This figure should include, if any, export-registered sales and exclude service trade and transit trade. Export amounts should exclude any state subsidies received in any way, shape or form. The dollar equivalent of exports to the TRNC should also be specified.

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.

In sectoral tables, if there is only one enterprise operating in any given sector, information about that sector is not shared with the public.

ECONOMIC ACTIVITY CODES AND CAPITAL DISTRIBUTION

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



ECONOMIC ACTIVITY CODES

EUROPEAN COMMUNITY-STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE Rev2, 2024)

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, 2024), as well as the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2).

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

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

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

Capital Distribution of the Top 500 Industrial Enterprises

Public Enterprises

Enterprises with 100% public capital	14
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	14

Private Enterprises

Mostly Domestic Capital	
Enterprises with %100 private capital	357
Private-public capital enterprises with more than 50% private capital	5
Private-foreign capital enterprises with more than 50% private capital	27
Private-public-foreign capital enterprises with more than 50% private capital	-
Mostly Foreign Capital	
Enterprises with 100% foreign capital	53
Foreign-private capital enterprises with more than 50% foreign capital	35
Foreign-public capital enterprises with more than 50% foreign capital	-
Foreign-private-public capital enterprises with more than 50% foreign capital	1
Public-private-foreign capital enterprises where no party has put in more than 50% of the capital	-
Enterprises with 50% private and 50% foreign capital	8
Total Private Enterprises	486
Total	500
(*) Publicly Traded Enterprises	88

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



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SECTORAL RANKING

STATISTICAL CLASSIFICATION OF ECONOMIC ACTIVITIES (NACE REV.2, 2024)

05-08	Mining and quarrying	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Türkiye Petrolleri Anonim Ortaklığı	Public	16	82,486,584,509
2	Kazan Soda Elektrik Üretim A.Ş.	Private	62	25,184,371,840
3	-	Private	78	-
4	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	126	15,251,031,190
5	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	150	12,910,952,385
6	Türkiye Kömür İşletmeleri Kurumu	Public	159	12,209,806,060
7	Çelikler Taahhüt İnşaat ve Sanayi A.Ş.	Private	185	10,909,337,063
8	Erdemir Madencilik San. ve Tic. A.Ş.	Private	223	9,148,701,850
9	Acacia Maden İşletmeleri A.Ş.	Private	240	8,465,432,358
10	İmbat Madencilik Enerji Turizm San. ve Tic. A.Ş.	Private	408	5,245,473,717
11	Demir Export A.Ş.	Private	446	4,743,558,990
12	Gübretaş Maden Yatırımları A.Ş.	Private	466	4,603,274,388
13	Defaş Madencilik San. ve Tic. A.Ş.	Private	477	4,436,120,813

10	Manufacture of food products	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Eti Gıda San. ve Tic. A.Ş.	Private	25	55,181,419,753
2	Unilever San. ve Tic. T.A.Ş.	Private	27	48,862,572,517
3	Şenpiliç Gıda Sanayi A.Ş.	Private	47	32,483,088,209
4	SÜTAŞ Süt Ürünleri A.Ş.	Private	50	32,022,136,678
5	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	53	29,108,496,441
6	Konya Şeker San. ve Tic. A.Ş.	Private	57	27,939,553,215
7	Altınmarka Gıda San. ve Tic. A.Ş.	Private	58	27,314,612,663
8	Er Piliç Entegre Tavukçuluk Üretim Pazarlama ve Ticaret A.Ş.	Private	61	25,464,159,079
9	Et ve Süt Kurumu Genel Müdürlüğü	Public	67	24,216,956,155
10	Kayseri Şeker Fabrikası A.Ş.	Private	70	23,018,299,031
11	Abaloğlu Yağ San. ve Tic. A.Ş.	Private	72	22,796,801,728

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
12	Namet Gıda San. ve Tic. A.Ş.	Private	77	22,113,748,796
13	Abaloğlu Lezita Gıda Sanayi A.Ş.	Private	80	20,665,237,915
14	Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	81	20,663,898,142
15	Çay İşletmeleri Genel Müdürlüğü	Public	86	20,179,344,352
16	Türkiye Şeker Fabrikaları A.Ş.	Public	87	19,751,036,952
17	Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	89	19,546,785,338
18	Bunge Gıda San. ve Tic. A.Ş.	Private	90	19,485,085,782
19	Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	98	18,593,856,232
20	BEYPİ Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Private	99	18,539,690,207
21	Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	100	18,359,922,006
22	Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	101	18,260,930,823
23	Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	102	17,974,533,577
24	Başhan Agro Gıda San. ve Tic. A.Ş.	Private	112	16,856,485,929
25	Abaloğlu Yem Sanayi A.Ş.	Private	120	15,956,734,213
26	Tarım Kredi Yem San. ve Tic. A.Ş.	Private	130	14,732,914,568
27	Sofra Yemek Üretim ve Hizmet A.Ş.	Private	134	14,223,993,787
28	Keskinoglu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	146	13,214,461,222
29	Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	151	12,758,749,907
30	Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	152	12,758,321,433
31	Pro Yem San. ve Tic. A.Ş.	Private	161	12,206,350,859
32	Pınar Süt Mamülleri Sanayii A.Ş.	Private	163	12,113,685,039
33	Durak Fındık San. ve Tic. A.Ş.	Private	178	11,179,615,661
34	Eryem San. ve Tic. A.Ş.	Private	180	11,147,753,231
35	Savola Gıda San. ve Tic. A.Ş.	Private	192	10,604,402,974
36	Oba Makarnacılık San. ve Tic. A.Ş.	Private	194	10,572,610,869
37	Yavuz Gıda San. ve Tic. A.Ş.	Private	196	10,380,127,086
38	Kadooğlu Yağ San. ve Tic. A.Ş.	Private	197	10,355,271,057
39	Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	199	10,327,552,975
40	Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Private	206	10,053,892,678
41	Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Private	210	9,672,162,388
42	Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	215	9,467,300,031
43	C.P. Standart Gıda San. ve Tic. A.Ş.	Private	219	9,299,507,796
44	Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	220	9,236,368,088
45	Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	222	9,217,025,650

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
46	ISS Hazır Yemek Üretim ve Hizmet A.Ş.	Private	232	8,818,059,618
47	Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	235	8,674,345,383
48	Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Private	239	8,537,849,625
49	Elita Gıda San. ve Tic. A.Ş.	Private	242	8,378,595,439
50	Tarım Kredi Süt Ürünleri A.Ş.	Private	245	8,283,437,436
51	S.S. Trakya Yağlı Tohumlar Tarım Satış Kooperatifleri Birliği	Private	246	8,236,363,727
52	Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	248	8,166,636,951
53	Aydın Kuruyemiş San. ve Tic. A.Ş.	Private	253	8,036,122,816
54	Yayla Agro Gıda San. ve Tic. A.Ş.	Private	258	7,895,321,652
55	Ofi Tarım San. ve Tic. A.Ş.	Private	263	7,825,862,166
56	-	Private	264	-
57	Tarım Kredi Tedarik ve Üretim A.Ş.	Private	271	7,608,759,078
58	As Ofis Damızlık Yumurta Yem Gıda San. ve Tic. A.Ş.	Private	274	7,586,572,402
59	-	Private	277	-
60	Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Private	281	7,437,123,737
61	-	Private	285	-
62	Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	287	7,273,118,097
63	Ofis Yem Gıda San. Tic. A.Ş.	Private	288	7,206,346,184
64	Pınar Entegre Et ve Un Sanayii A.Ş.	Private	294	7,101,174,823
65	Yavuzkan Hazel Gıda San. ve Tic. Ltd. Şti.	Private	296	7,027,707,377
66	Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	298	6,985,615,625
67	Detay Gıda San. ve Tic. A.Ş.	Private	303	6,797,305,304
68	Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	311	6,599,854,637
69	Armada Gıda Tic. San. A.Ş.	Private	315	6,499,452,847
70	Dardanel Önentaş Gıda Sanayi A.Ş.	Private	319	6,459,414,891
71	ADM Besin ve Tarım A.Ş.	Private	320	6,447,702,796
72	Er Yem Gıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	326	6,377,676,840
73	Kervan Gıda San. ve Tic. A.Ş.	Private	328	6,322,039,740
74	Omnia Nişasta San. ve Tic. A.Ş.	Private	333	6,258,130,898
75	Kaanlar Gıda San. ve Tic. A.Ş.	Private	336	6,197,329,838
76	Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	338	6,192,049,094
77	Kula Yağ ve Emek Yem San. Tic. A.Ş.	Private	354	5,924,096,160
78	Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	355	5,904,998,538
79	Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Private	362	5,819,225,089

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
80	Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	363	5,812,516,616
81	Staret Entegre Gıda San. ve Tic. A.Ş.	Private	364	5,796,704,540
82	Abaloğlu Balık ve Gıda Ürünleri A.Ş.	Private	367	5,733,293,244
83	Verde Yağ Besin Maddeleri San. ve Tic. A.Ş.	Private	375	5,634,959,030
84	Sayınlar Gıda Maddeleri San. ve Tic. A.Ş.	Private	378	5,588,200,903
85	Sunar Mısır Entegre Tesisleri San. ve Tic. A.Ş.	Private	398	5,354,594,108
86	TuKaş Gıda San. ve Tic. A.Ş.	Private	400	5,334,635,103
87	Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	402	5,331,117,818
88	Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	403	5,309,814,874
89	Çekok Gıda San. ve Tic. A.Ş.	Private	404	5,275,759,840
90	Pilyem Gıda Tarım San. ve Tic. A.Ş.	Private	405	5,274,740,370
91	Ercal Fındık Otomotiv San. ve Tic. A.Ş.	Private	409	5,241,491,621
92	Tat Gıda Sanayi A.Ş.	Private	411	5,214,293,090
93	Antepsan Kuruyemiş Gıda San. ve Tic. A.Ş.	Private	417	5,163,939,106
94	Ahmet Ak Gıda ve Tüketim Maddeleri Sanayi ve Pazarlama Ltd. Şti.	Private	420	5,101,814,272
95	Ulusoy Un San. ve Tic. A.Ş.	Private	424	5,030,896,056
96	Oğuz Gıda San. ve Tic. A.Ş.	Private	427	4,992,959,882
97	Sunrise Foods International Tarım Ürünleri Ticaret A.Ş.	Private	435	4,904,069,986
98	Beşler Et Gıda San. ve Tic. A.Ş.	Private	436	4,897,016,001
99	S.S. Marmara Zeytin Tarım Satış Kooperatifleri Birliği	Private	444	4,775,516,452
100	Agromey Gıda ve Yem San. Tic. A.Ş.	Private	453	4,672,275,430
101	Durum Gıda San. ve Tic. A.Ş.	Private	462	4,628,767,397
102	Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Private	469	4,563,616,304
103	TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Private	471	4,518,627,313
104	Lider Petfood Yem San. ve Tic. A.Ş.	Private	473	4,492,184,497
105	Unat Yağ Gıda San. ve Tic. A.Ş.	Private	478	4,430,881,259
106	Pamyag Gıda San. Tic. A.Ş.	Private	481	4,399,205,536
107	Pier Agro Gıda San. ve Tic. A.Ş.	Private	485	4,366,731,944
108	Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	492	4,261,712,750
109	Tarımkredi Yağ San. ve Tic. A.Ş.	Private	493	4,258,090,482
110	Yemekhane Yiyecek ve İçecek Hizmetleri San. ve Tic. A.Ş.	Private	495	4,231,753,362
111	RTM Tarım Kimya San. ve Tic. A.Ş.	Private	497	4,223,953,028

11	Manufacture of beverages	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Coca-Cola İçecek A.Ş.	Private	45	32,645,480,783
2	Türk Tuborg Bira ve Malt Sanayi A.Ş.	Private	122	15,561,807,165
3	Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	128	14,917,596,608
4	Uludağ İçecek Türk A.Ş.	Private	331	6,271,733,106
5	Dimes Gıda San. ve Tic. A.Ş.	Private	391	5,425,038,501
6	Della Gıda San. ve Tic. A.Ş.	Private	397	5,360,721,332
7	Mey Alkollü İçkiler San. ve Tic. A.Ş.	Private	456	4,649,936,306

12	Manufacture of tobacco products			
1	Philip Morris Tütün Mamulleri San. ve Tic. A.Ş.	Private	42	35,489,839,969
2	JTI Tütün Ürünleri Sanayi A.Ş.	Private	69	23,537,686,665

13	Manufacture of textiles			
1	Merinos Halı San. ve Tic. A.Ş.	Private	106	17,434,391,543
2	Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	140	13,450,728,875
3	Kipaş Mensucat İşletmeleri A.Ş.	Private	148	13,035,210,157
4	Kordsa Teknik Tekstil A.Ş.	Private	176	11,291,919,076
5	Sanko Tekstil İşletmeleri San. ve Tic. A.Ş.	Private	177	11,261,416,709
6	Karafiber Tekstil San. ve Tic. A.Ş.	Private	218	9,347,520,563
7	Melike Tekstil San. ve Tic. A.Ş.	Private	237	8,586,608,769
8	-	Private	268	-
9	Korteks Mensucat San. ve Tic. A.Ş.	Private	272	7,589,529,814
10	Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	282	7,414,933,547
11	Şireci Tekstil San. ve Tic. A.Ş.	Private	301	6,827,414,493
12	Mem Tekstil San. ve Tic. A.Ş.	Private	350	6,000,373,136
13	Erdem Soft Tekstil A.Ş.	Private	351	5,971,473,649
14	Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	361	5,822,143,474
15	Zeki Mensucat San. ve Tic. A.Ş.	Private	373	5,669,040,664
16	Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	377	5,602,651,357
17	Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Private	396	5,375,311,449
18	Özerdem Mensucat San. ve Tic. A.Ş.	Private	407	5,268,717,704

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
19	Zorluteks Tekstil Tic. ve San. A.Ş.	Private	457	4,647,771,839
20	Burteks Tekstil San. ve Tic. A.Ş.	Private	458	4,647,551,283
21	Çalık Denim Tekstil San. ve Tic. A.Ş.	Private	463	4,624,478,453
22	Atlasdenim Tekstil San. ve Tic. A.Ş.	Private	472	4,512,178,748
23	İskur Tekstil Enerji Tic. ve San. A.Ş.	Private	499	4,212,201,281
24	Palmye Dokuma İplik Tekstil San. ve Tic. A.Ş.	Private	500	4,187,772,122

14 Manufacture of wearing apparel

1	Hugo Boss Tekstil Sanayii Ltd. Şti.	Private	216	9,420,874,569
2	Almaxtex Tekstil San. ve Tic. A.Ş.	Private	247	8,183,103,640
3	Sun Tekstil San. ve Tic. A.Ş.	Private	249	8,161,669,829
4	Üniteks Tekstil Gıda San. Dış Tic. A.Ş.	Private	308	6,730,547,003
5	Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Private	376	5,622,047,024
6	Şık Makas Giyim San. ve Tic. A.Ş.	Private	384	5,484,502,286
7	Erak Giyim San. ve Tic. A.Ş.	Private	414	5,203,245,813
8	Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Private	439	4,860,891,549

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

1	Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	26	54,605,324,426
2	Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	46	32,630,255,522
3	Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	244	8,297,861,685
4	Kronospan Orman Ürünleri San. ve Tic. A.Ş.	Private	309	6,672,991,262
5	Çamsan Ordu Ağaç San. ve Tic. A.Ş.	Private	371	5,692,291,571

17 Manufacture of paper and paper products

1	Hayat Kimya Sanayi A.Ş.	Private	38	39,380,801,478
2	Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	84	20,212,528,799
3	Modern Karton San. ve Tic. A.Ş.	Private	88	19,547,830,687
4	Sanipak Sağlıklı Yaşam Ürünleri San. ve Tic. A.Ş.	Private	132	14,346,172,562

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
5	Mondi Turkey Oluklu Mukavva Kağıt ve Ambalaj Sanayi A.Ş.	Private	169	11,731,027,897
6	Lila Kağıt San. ve Tic. A.Ş.	Private	182	10,952,862,077
7	Kipaş Kağıt Sanayi İşletmeleri A.Ş.	Private	275	7,565,471,831
8	Batı Kipaş Kağıt San. ve Tic. A.Ş.	Private	307	6,735,508,441
9	ANKUTSAN Antalya Kutu Sanayi Oluklu Mukavva Kağıt Ticaret A.Ş.	Private	385	5,478,402,884
10	Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Private	390	5,426,552,743
11	Essel Selüloz ve Kağıt San. Tic. A.Ş.	Private	413	5,207,009,621
12	Europap Tezol Kağıt San. ve Tic. A.Ş.	Private	470	4,537,207,356
13	Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	475	4,465,865,141

18 Printing and reproduction of recorded media

1	Elif Plastik Ambalaj San. ve Tic. A.Ş.	Private	349	6,020,492,784
2	Umur Basım San. ve Tic. A.Ş.	Private	452	4,682,069,579

19 Manufacture of coke and refined petroleum products

1	TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	1	651,642,671,671
2	Star Rafineri A.Ş.	Private	3	201,649,898,936
3	Aygaz A.Ş.	Private	24	56,987,280,126
4	İpragaz A.Ş.	Private	91	19,275,666,110

20 Manufacture of chemicals and chemical products

1	PETKİM Petrokimya Holding A.Ş.	Private	29	47,212,299,042
2	Eti Maden İşletmeleri Genel Müdürlüğü	Public	32	44,749,695,232
3	Sasa Polyester Sanayi A.Ş.	Private	36	42,413,547,322
4	Toros Tarım San. ve Tic. A.Ş.	Private	56	28,228,143,431
5	AKSA Akrilik Kimya Sanayii A.Ş.	Private	65	24,965,711,212
6	Ravago Petrokimya Üretim A.Ş.	Private	105	17,478,933,452
7	Betek Boya ve Kimya Sanayi A.Ş.	Private	115	16,314,517,250
8	İGSAŞ-İstanbul Gübre Sanayii A.Ş.	Private	119	16,106,988,836
9	Indorama Ventures Corlu Pet Sanayi A.Ş.	Private	170	11,699,942,928

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
10	Kimteks Poliüretan San. ve Tic. A.Ş.	Private	181	10,997,009,425
11	Jotun Boya San. ve Tic. A.Ş.	Private	201	10,258,318,981
12	Akkim Kimya San. ve Tic. A.Ş.	Private	227	9,013,864,846
13	DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	228	8,899,527,978
14	Gübre Fabrikaları T.A.Ş.	Private	229	8,884,758,970
15	Bayer Türk Kimya Sanayii Ltd. Şti.	Private	231	8,833,089,218
16	Gemlik Gübre Sanayii A.Ş.	Private	256	7,971,100,908
17	Akdeniz Chemson Kimya San. ve Tic. A.Ş.	Private	265	7,763,924,030
18	Kansai Altan Boya San. ve Tic. A.Ş.	Private	280	7,454,949,446
19	Koruma Klor Alkali San. ve Tic. A.Ş.	Private	321	6,444,697,680
20	Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	340	6,148,655,327
21	-	Private	345	-
22	Turkuaz Polyester Reçine Kimya San. Tic. A.Ş.	Private	346	6,050,367,356
23	Akkim Yapı Kimyasalları San. ve Tic. A.Ş.	Private	352	5,968,424,589
24	BASF Türk Kimya San. ve Tic. Ltd. Şti.	Private	357	5,843,122,223
25	Meltem Kimya ve Tekstil San. İth. İhr. ve Tic. A.Ş.	Private	410	5,222,369,447
26	CFN Kimya San. ve Dış Tic. A.Ş.	Private	416	5,167,380,600
27	Polisan Kansai Boya San. ve Tic. A.Ş.	Private	425	4,999,932,484
28	Gülççek Kimya ve Uçan Yağlar San. ve Tic. A.Ş.	Private	429	4,952,010,026
29	Koza Polyester San. ve Tic. A.Ş.	Private	433	4,915,173,846
30	Seluz Kimya Kozmetik Tic. ve San. A.Ş.	Private	434	4,908,354,077
31	-	Private	441	-
32	Dioki Petrokimya Sanayi A.Ş.	Private	488	4,348,228,223
33	-	Private	494	-

21

Manufacture of basic pharmaceutical products and pharmaceutical preparations

1	Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	63	25,150,013,910
2	Deva Holding A.Ş.	Private	149	12,960,375,819
3	Nobel İlaç San. ve Tic. A.Ş.	Private	188	10,735,649,626
4	Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	292	7,142,745,439
5	Polifarma İlaç San. ve Tic. A.Ş.	Private	312	6,591,088,609

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
6	World Medicine İlaç San. ve Tic. A.Ş.	Private	342	6,105,818,180
7	Atabay Kimya San. ve Tic. A.Ş.	Private	415	5,201,641,630
8	Humanis Sağlık A.Ş.	Private	449	4,699,685,453
9	Santa Farma İlaç Sanayii A.Ş.	Private	454	4,671,811,528

22

Manufacture of rubber and plastic products

1	BRISA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	52	29,460,766,714
2	Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	66	24,448,371,428
3	Petlas Lastik San. ve Tic. A.Ş.	Private	75	22,308,488,401
4	Goodyear Lastikleri Türk A.Ş.	Private	136	13,931,050,406
5	Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	164	12,059,647,775
6	Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Private	186	10,876,259,679
7	Polibak Plastik Film San. ve Tic. A.Ş.	Private	217	9,388,783,336
8	Koroza Ambalaj San. ve Tic. A.Ş.	Private	252	8,089,782,126
9	Ege Profil Tic. ve San. A.Ş.	Private	259	7,889,754,060
10	ABY Plastik Ambalaj ve Enerji San. Tic. A.Ş.	Private	266	7,739,968,272
11	Süper Film Ambalaj San. ve Tic. A.Ş.	Private	306	6,756,789,738
12	Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	343	6,093,638,523
13	Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	369	5,726,714,581
14	Europen Endüstri İnşaat San. ve Tic. A.Ş.	Private	484	4,366,767,000
15	Vatan Plastik San. ve Tic. A.Ş.	Private	490	4,294,664,510
16	Form Sünger ve Yatak San. Tic. A.Ş.	Public	498	4,215,317,976

23

Manufacture of other non-metallic mineral products

1	Türkiye Şişe ve Cam Fabrikaları A.Ş.	Private	20	72,523,608,366
2	OYAK Çimento Fabrikaları A.Ş.	Private	43	33,922,368,716
3	Çimko Çimento ve Beton San. Tic. A.Ş.	Private	94	18,834,862,383
4	Akçansa Çimento San. ve Tic. A.Ş.	Private	103	17,811,690,453
5	Limak Çimento San. ve Tic. A.Ş.	Private	107	17,330,215,005
6	Çimsa Çimento San. ve Tic. A.Ş.	Private	139	13,658,589,960
7	KÇS Kahramanmaraş Çimento Beton Sanayi ve Madencilik İşletmeleri A.Ş.	Private	158	12,332,131,006

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
8	Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	189	10,722,135,911
9	Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Private	195	10,426,453,419
10	Boğaziçi Beton San. ve Tic. A.Ş.	Private	233	8,793,987,792
11	Nuh Çimento Sanayi A.Ş.	Private	243	8,347,679,429
12	Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş.	Private	269	7,692,057,567
13	Aşkale Çimento Sanayi T.A.Ş.	Private	284	7,369,827,672
14	Vitra Karo San. ve Tic. A.Ş.	Private	302	6,814,597,507
15	Çimentaş İzmir Çimento Fabrikası T.A.Ş.	Private	353	5,937,333,059
16	Kümaş Manyezit Sanayi A.Ş.	Private	358	5,832,418,508
17	Yorglass Cam San. ve Tic. A.Ş.	Private	359	5,827,675,014
18	Düzce Cam San. ve Tic. A.Ş.	Private	380	5,541,241,525
19	Dowaksa İleri Kompozit Malzemeler Sanayi Ltd. Şti.	Private	381	5,503,295,982
20	Limak Doğu Anadolu Çimento San. ve Tic. A.Ş.	Private	392	5,422,844,277
21	Nuh Beton A.Ş.	Private	399	5,350,738,252
22	As Çimento San. ve Tic. A.Ş.	Private	406	5,274,696,147
23	Park Cam San. ve Tic. A.Ş.	Private	418	5,154,587,545
24	Kalekim Kimyevi Maddeler San. ve Tic. A.Ş.	Private	419	5,140,089,361
25	Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	422	5,092,645,366
26	Ferpa Çimento A.Ş.	Private	428	4,992,133,910
27	Özseç Beton Madencilik İnşaat San. Tic. A.Ş.	Private	432	4,917,044,484
28	Qua Granite Hayal Yapı ve Ürünleri San. Tic. A.Ş.	Private	459	4,640,981,386
29	İzocam Tic. ve San. A.Ş.	Private	460	4,638,594,310
30	Baştaş Başkent Çimento San. ve Tic. A.Ş.	Private	491	4,272,248,200

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Manufacture of basic metals

1	İskenderun Demir ve Çelik A.Ş.	Private	8	109,987,451,957
2	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	9	103,693,627,463
3	Çolakoğlu Metalurji A.Ş.	Private	14	88,447,241,399
4	Tosyalı Demir Çelik Sanayi A.Ş.	Private	15	85,798,171,736
5	Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	18	77,594,444,844

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
6	İçdaş Çelik Enerji Tersane ve Ulaşım Sanayi A.Ş.	Private	21	72,456,277,466
7	KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	28	47,646,926,114
8	Sarkuysan Elektrolitik Bakır San. ve Tic. A.Ş.	Private	31	45,429,049,419
9	Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Private	40	38,517,280,273
10	İzmir Demir Çelik Sanayi A.Ş.	Private	41	36,506,970,663
11	Assan Alüminyum San. ve Tic. A.Ş.	Private	44	33,561,566,794
12	Borçelik Çelik San. Tic. A.Ş.	Private	48	32,351,294,046
13	Yücel Boru ve Profil Endüstrisi A.Ş.	Private	49	32,278,664,458
14	Kroman Çelik Sanayii A.Ş.	Private	54	28,701,770,762
15	Tatmetal Çelik San. ve Tic. A.Ş.	Private	55	28,422,870,390
16	Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	60	25,527,666,263
17	ASAS Alüminyum San. ve Tic. A.Ş.	Private	64	25,032,791,163
18	Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	68	23,657,137,896
19	Yeşilyurt Demir Çelik Endüstri ve Liman İşletmeleri A.Ş.	Private	73	22,688,359,037
20	Tosyalı Toyo Çelik A.Ş.	Private	76	22,263,988,373
21	Borusan Birleşik Boru Fabrikaları San. ve Tic. A.Ş.	Private	82	20,481,527,967
22	Kardemir Çelik Sanayi A.Ş.	Private	95	18,724,208,652
23	Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	96	18,703,296,221
24	Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	97	18,651,711,330
25	MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	110	16,938,508,681
26	Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	111	16,916,654,356
27	Mega Metal San. ve Tic. A.Ş.	Private	114	16,443,397,740
28	Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	Private	117	16,207,272,386
29	Asil Çelik San. ve Tic. A.Ş.	Private	123	15,542,254,167
30	Kocaer Çelik San. ve Tic. A.Ş.	Private	127	15,055,828,598
31	Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	147	13,070,193,918
32	Koç Metalurji A.Ş.	Private	154	12,521,135,144
33	Posco Assan TST Çelik Sanayi A.Ş.	Private	165	12,040,293,986
34	Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	175	11,344,288,679
35	Noksel Çelik Boru Sanayi A.Ş.	Private	187	10,792,349,421
36	Mescier Demir Çelik San. ve Tic. A.Ş.	Private	191	10,612,913,697

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
37	Eti Alüminyum A.Ş.	Private	198	10,336,719,598
38	Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	205	10,075,128,472
39	Özkan Demir Çelik Sanayi A.Ş.	Private	207	9,819,927,645
40	Teknik Alüminyum Sanayi A.Ş.	Private	221	9,231,731,863
41	Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	230	8,859,265,966
42	Net Haddecilik San. ve Tic. Ltd. Şti.	Private	236	8,605,267,779
43	Şahinler Metal San. ve Tic. A.Ş.	Private	254	8,009,920,852
44	Saray Döküm ve Madeni Aksam Sanayi Turizm A.Ş.	Private	261	7,869,141,605
45	Vergo Enerji Sistemleri San. ve Tic. A.Ş.	Private	262	7,865,403,075
46	Has Çelik San. ve Tic. A.Ş.	Private	267	7,718,599,252
47	Arslan Alüminyum A.Ş.	Private	276	7,561,973,928
48	Sarbak Metal Tic. ve San. A.Ş.	Private	295	7,028,677,843
49	İlhan Demir Çelik ve Boru Profil Endüstrisi A.Ş.	Private	300	6,841,308,572
50	Sıddık Kardeşler Haddecilik San. Tic. A.Ş.	Private	304	6,778,591,300
51	Sistem Alüminyum San. ve Tic. A.Ş.	Private	313	6,569,188,793
52	Tosçelik Spiral Boru Üretim Sanayi A.Ş.	Private	317	6,477,905,683
53	Çayırova Boru San. ve Tic. A.Ş.	Private	324	6,406,798,314
54	Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	332	6,262,461,870
55	Erciyas Çelik Boru Sanayi A.Ş.	Private	335	6,208,547,216
56	Trakya Döküm San. ve Tic. A.Ş.	Private	344	6,070,776,301
57	Çınar Boru Profil San. ve Tic. A.Ş.	Private	374	5,658,388,364
58	Ağır Haddecilik A.Ş.	Private	379	5,548,979,918
59	Özer Metal Sanayi A.Ş.	Private	386	5,454,718,029
60	Bekaert Çelik Kord San. ve Tic. A.Ş.	Private	393	5,395,547,742
61	Akpa Alüminyum San. ve Tic. A.Ş.	Private	412	5,211,304,489
62	ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	438	4,874,048,008
63	Gemciler Güven Metal San. ve Tic. A.Ş.	Private	474	4,491,182,719
64	ViG Metal San. ve Tic. A.Ş.	Private	480	4,403,145,308
65	Trinox Metal San. ve Tic. A.Ş.	Private	483	4,367,302,245
66	Boyçelik Metal San. ve Tic. A.Ş.	Public	489	4,333,288,367

25	Manufacture of fabricated metal products (except machinery and equipment)		Sector	Rank in Top 500	Production- Based Sales (Net) (TL)
1	ROKETSAN Roket San. ve Tic. A.Ş.		Private	35	42,807,286,325
2	Ataşehir Çelik San. ve Tic. A.Ş.		Private	83	20,421,916,139
3	Sartan Ambalaj San. ve Tic. A.Ş.		Private	93	19,026,380,305
4	Makine ve Kimya Endüstrisi A.Ş.		Public	109	17,239,402,073
5	Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.		Private	137	13,790,045,647
6	Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.		Private	156	12,410,142,243
7	Mitaz Endüstri San. Tic. A.Ş.		Private	183	10,951,199,424
8	Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.		Private	184	10,942,964,629
9	Türk Demir Döküm Fabrikaları A.Ş.		Private	238	8,550,340,171
10	Crown Bevcan Türkiye Ambalaj San. ve Tic. Ltd. Şti.		Private	270	7,680,665,799
11	Samsun Yurt Savunma San. ve Tic. A.Ş.		Private	323	6,412,680,450
12	Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.		Private	341	6,125,641,592
13	Emas Makina Sanayi A.Ş.		Private	347	6,027,953,134
14	Elba Basıncılı Döküm Sanayii A.Ş.		Private	356	5,878,667,835
15	Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.		Private	360	5,825,598,782
16	Samet Kalıp ve Madeni Eşya San. ve Tic. A.Ş.		Private	372	5,676,133,855
17	Termo Teknik Tic. ve San. A.Ş.		Private	394	5,376,679,496
18	Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.		Private	437	4,879,651,205
19	-		Private	468	-

26	Manufacture of computer, electronic and optical products				
1	Aselsan Elektronik San. ve Tic. A.Ş.		Private	17	78,633,876,567
2	Vestel Elektronik San. ve Tic. A.Ş.		Private	39	38,585,275,618
3	HAVELSAN Hava Elektronik San. ve Tic. A.Ş.		Private	179	11,178,596,452
4	HT Solar Enerji A.Ş.		Private	209	9,728,074,482
5	Samsung Electronics Elektronik San. ve Tic. Ltd. Şti.		Private	250	8,137,389,497
6	Smart Güneş Enerjisi Teknolojileri Ar-Ge Üretim San. ve Tic. A.Ş.		Private	314	6,559,889,559
7	Alfa Solar Enerji San. ve Tic. A.Ş.		Private	329	6,303,441,561
8	Salcomp Turkey Teknoloji San. ve Tic. A.Ş.		Private	430	4,921,156,099
9	Baylan Ölçü Aletleri San. ve Tic. A.Ş.		Private	467	4,601,977,609

27	Manufacture of electrical equipment	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	Arçelik A.Ş.	Private	7	133,336,266,536
2	Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	19	72,775,093,170
3	BSH Ev Aletleri San. ve Tic. A.Ş.	Private	22	69,584,083,668
4	Astor Enerji A.Ş.	Private	74	22,509,332,055
5	HES Hacılar Elektrik San. ve Tic. A.Ş.	Public	104	17,782,667,907
6	Hasçelik Kablo San. ve Tic. A.Ş.	Private	108	17,293,154,439
7	Öznur Kablo San. ve Tic. A.Ş.	Private	118	16,139,957,276
8	Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	121	15,946,593,603
9	Siro Silk Road Temiz Enerji Depolama Teknolojileri San. ve Tic. A.Ş.	Private	142	13,418,043,323
10	Seval Kablo Aydınlatma Cihazları İth. İhr. San. ve Tic. A.Ş.	Private	153	12,744,022,694
11	Renta Elektrikli Ev Aletleri San. ve Dış Tic. Ltd. Şti.	Private	166	11,934,371,343
12	Vatan Kablo Metal Endüstri ve Ticaret A.Ş.	Private	190	10,700,796,690
13	Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	193	10,577,877,759
14	Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	200	10,303,969,576
15	Hitachi Energy Turkey Elektrik Sanayi A.Ş.	Private	202	10,154,715,909
16	Schmid Pekintaş Güneş Enerji Sistemleri San. ve Tic. A.Ş.	Private	204	10,090,314,967
17	Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	211	9,563,596,879
18	İnci GS Yuasa Akü San. ve Tic. A.Ş.	Private	255	7,999,782,000
19	Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	286	7,311,270,970
20	-	Private	290	-
21	-	Private	297	-
22	Pamukkale Kablo San. ve Tic. A.Ş.	Private	305	6,773,978,311
23	ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	310	6,611,817,089
24	Sersim Dayanıklı Tüketim Malları San. ve Tic. İbrahim ve Mehmet Ustaoglu Koll. Şti.	Private	325	6,377,745,958
25	Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	327	6,361,012,427
26	Atom Kablo San. ve Tic. A.Ş.	Private	366	5,768,530,296
27	Femaş Metal San. ve Tic. A.Ş.	Private	368	5,728,731,505
28	Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	383	5,496,773,210
29	Elin Elektrik İnşaat Müşavirlik Proje Taahhüt Tic. ve San. A.Ş.	Private	389	5,431,127,010
30	Özgüven Kablo San. ve Tic. Ltd. Şti.	Private	395	5,376,265,972
31	Legrand Elektrik Sanayi A.Ş.	Private	451	4,684,243,849
32	Üntel Kabloları San. ve Tic. A.Ş.	Private	455	4,658,613,142
33	Demirer Kablo Tesisleri San. ve Tic. A.Ş.	Private	464	4,622,287,203
34	Alves Kablo San. ve Tic. A.Ş.	Private	465	4,612,867,414

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
35	Eltaş Transformatör San. ve Tic. A.Ş.	Private	476	4,446,424,920
36	Coreal Alüminyum Kablo San. Tic. A.Ş.	Private	479	4,421,950,842
37	Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Private	482	4,398,005,601
38	Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	496	4,229,762,802

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Başka yerde sınıflandırılmamış makine ve ekipman imalatı

1	Türk Traktör ve Ziraat Makineleri A.Ş.	Private	30	46,797,522,345
2	Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	79	20,713,957,125
3	Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	116	16,295,046,669
4	Same Deutz Fahr Traktör San. ve Tic. A.Ş.	Private	141	13,446,148,541
5	Federal Mogul Powertrain Otomotiv A.Ş.	Private	167	11,849,942,825
6	-	Private	203	-
7	Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	214	9,482,169,129
8	Asko Sinai ve Teknoloji Üretim San. Tic. A.Ş.	Private	283	7,413,023,228
9	CW Enerji Mühendislik Tic. ve San. A.Ş.	Private	316	6,495,775,946
10	Tümosan Motor ve Traktör Sanayi A.Ş.	Private	388	5,451,901,984
11	Klimasan Klima San. ve Tic. A.Ş.	Private	442	4,807,053,131
12	Mikropor Makina San. ve Tic. A.Ş.	Private	448	4,729,643,833
13	Torun Metal A.Ş.	Private	461	4,632,758,811
14	Ortadoğu Rulman San. ve Tic. A.Ş.	Private	487	4,351,097,584

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Motorlu kara taşıtı, treyler (römork) ve yarı treyler (yarı römork) imalatı

1	Ford Otomotiv Sanayi A.Ş.	Private	2	355,965,482,773
2	Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	4	168,993,344,898
3	Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	6	159,369,763,588
4	Hyundai Motor Türkiye Otomotiv A.Ş.	Private	10	103,045,629,000
5	Mercedes-Benz Türk A.Ş.	Private	12	93,217,951,977
6	TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	23	65,870,517,922
7	Bosch San. ve Tic. A.Ş.	Private	34	43,132,330,202
8	Türkiye'nin Otomobili Girişim Grubu San. ve Tic. A.Ş.	Private	37	41,112,733,155
9	Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	59	25,727,059,936

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
10	MAN Türkiye A.Ş.	Private	85	20,186,965,972
11	Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	124	15,508,498,879
12	Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	129	14,811,773,850
13	Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	Private	133	14,288,126,440
14	Nursan Kablo Donanımları San. ve Tic. A.Ş.	Private	135	14,029,456,873
15	Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	138	13,722,905,940
16	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	144	13,252,850,607
17	Maxion İnci Jant Sanayi A.Ş.	Private	145	13,241,858,321
18	-	Private	155	-
19	BMC Otomotiv San. ve Tic. A.Ş.	Private	162	12,142,412,677
20	AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Private	171	11,630,998,606
21	CMS Jant ve Makina Sanayii A.Ş.	Private	172	11,456,660,783
22	Tırsan Treyler San. ve Tic. A.Ş.	Private	173	11,451,719,682
23	Sampa Otomotiv San. ve Tic. A.Ş.	Private	174	11,422,619,621
24	Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	212	9,553,671,713
25	Yarış Kabin San. ve Tic. A.Ş.	Private	234	8,728,381,840
26	Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	257	7,940,205,027
27	Koluman Otomotiv Endüstri A.Ş.	Private	278	7,524,088,387
28	Karsan Otomotiv San. ve Tic. A.Ş.	Private	279	7,461,910,892
29	Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	289	7,183,852,009
30	Farplas Otomotiv A.Ş.	Private	293	7,138,964,875
31	Hitachi Astemo Turkey Otomotiv A.Ş.	Private	299	6,924,232,571
32	Murat Ticaret Kablo Sanayi A.Ş.	Private	318	6,476,110,472
33	Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Private	330	6,301,531,608
34	Cevher Jant Sanayii A.Ş.	Private	334	6,245,760,874
35	CMS Jant Sanayi A.Ş.	Private	339	6,182,752,606
36	Tırsan Kardan San. ve Tic. A.Ş.	Private	348	6,021,790,051
37	Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	382	5,503,226,353
38	Hema Endüstri A.Ş.	Private	387	5,453,756,415
39	Vaden Otomotiv San. ve Tic. A.Ş.	Private	401	5,332,376,803
40	Sarıgözoğlu Hidrolik Makina ve Kalıp San. ve Tic. A.Ş.	Private	421	5,098,498,798

		Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
41	Kalibre Boru San. ve Tic. A.Ş.	Private	440	4,855,773,148
42	Jantsa Jant San. ve Tic. A.Ş.	Private	443	4,785,727,304
43	Opsan Orijinal Sac Parça San. ve Tic. A.Ş.	Private	445	4,747,009,343
44	Nurol Makina ve Sanayi A.Ş.	Private	447	4,739,941,305
45	Rollmech Automotive San. ve Tic. A.Ş.	Private	450	4,694,214,707
46	Ak-Pres Metal Yedek Parça Makine San. ve Tic. A.Ş.	Private	486	4,357,012,625

30 Manufacture of other transport equipment

1	TUSAŞ-Türk Havacılık ve Uzak Sanayii A.Ş.	Private	11	98,058,095,572
2	Tusaş Motor Sanayii A.Ş.	Private	125	15,255,443,745
3	Türkiye Raylı Sistem Araçları Sanayii A.Ş.	Public	225	9,054,325,180
4	Sanmar Denizcilik Makina ve Ticaret A.Ş.	Private	273	7,588,357,099
5	Alp Havacılık San. ve Tic. A.Ş.	Private	423	5,070,911,056
6	Tersan Tersanecilik San. ve Tic. A.Ş.	Private	431	4,918,862,090

31 Manufacture of furniture

1	İstikbal Mobilya San. ve Tic. A.Ş.	Public	213	9,485,498,413
2	YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	224	9,073,894,438
3	Bellona Mobilya San. ve Tic. A.Ş.	Public	251	8,090,748,510
4	Doğanlar Mobilya Grubu İmalat San. ve Tic. A.Ş.	Private	260	7,886,452,781

32	Other manufacturing 32.1 - Manufacture of jewellery, bijouterie and related articles	Sector	Rank in Top 500	Production-Based Sales (Net) (TL)
1	İstanbul Altın Rafinerisi A.Ş.	Private	5	166,585,257,103
2	Aleks Metal Rafineri A.Ş.	Private	113	16,574,492,689
3	Onsa Rafineri A.Ş.	Private	131	14,636,451,151
4	Mioro Hediyeelik Eşya San. ve Tic. A.Ş.	Private	291	7,150,567,458

35	Electricity, gas, steam and air conditioning supply			
1	EÜAŞ Elektrik Üretim A.Ş.	Public	13	90,670,804,917
2	Eren Enerji Elektrik Üretim A.Ş.	Private	33	44,498,522,646
3	Enerjisa Enerji Üretim A.Ş.	Private	51	31,535,729,587
4	İçdaş Elektrik Enerjisi Üretim ve Yatırım A.Ş.	Private	71	22,856,008,121
5	Atlas Enerji Üretim A.Ş.	Private	92	19,101,511,896
6	Yeniköy Kemerköy Elektrik Üretim ve Ticaret A.Ş.	Private	143	13,395,170,286
7	Akenerji Elektrik Üretim A.Ş.	Private	157	12,378,907,694
8	Afşin Elbistan Elektrik Üretim ve Ticaret A.Ş.	Private	160	12,207,592,160
9	Çelikler Seyitömer Elektrik Üretim A.Ş.	Private	168	11,732,321,980
10	RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	208	9,750,587,234
11	Baymina Enerji A.Ş.	Private	226	9,040,606,974
12	Çelikler Orhaneli Tunçbilek Elektrik Üretim A.Ş.	Private	241	8,463,821,673
13	Soma Termik Santral Elektrik Üretim A.Ş.	Private	322	6,423,407,487
14	Sanko Enerji San. ve Tic. A.Ş.	Private	337	6,197,282,847
15	İzdemir Enerji Elektrik Üretim A.Ş.	Private	365	5,793,479,682
16	Zorlu Doğal Elektrik Üretimi A.Ş.	Private	370	5,714,168,443
17	Kangal Termik Santral Elektrik Üretim A.Ş.	Private	426	4,995,177,966

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 Balık ve Gıda Ürünleri A.Ş.	Private	10	311	355	367	0.00	100.00	0.00	0.00
Abaloğlu Lezita Gıda Sanayi A.Ş.	Private	10	311	76	80	0.00	100.00	0.00	0.00
Abaloğlu Yağ San. ve Tic. A.Ş.	Private	10	311	68	72	0.00	100.00	0.00	0.00
Abaloğlu Yem Sanayi A.Ş.	Private	10	311	112	120	0.00	100.00	0.00	0.00
Abdi İbrahim İlaç San. ve Tic. A.Ş.	Private	21	352	60	63	0.00	100.00	0.00	0.00
Abdioğulları Plastik ve Ambalaj Sanayi A.Ş.	Private	13	321	349	361	0.00	100.00	0.00	0.00
ABY Plastik Ambalaj ve Enerji San. Tic. A.Ş.	Private	22	356	254	266	0.00	100.00	0.00	0.00
Acacia Maden İşletmeleri A.Ş.	Private	07	210	229	240	0.00	100.00	0.00	0.00
ADM Besin ve Tarım A.Ş.	Private	10	311	308	320	0.00	0.00	100.00	0.00
Afşin Elbistan Elektrik Üretim ve Ticaret A.Ş.	Private	35	400	151	160	0.00	100.00	0.00	0.00
Agromey Gıda ve Yem San. Tic. A.Ş.	Private	10	311	441	453	0.00	100.00	0.00	0.00
Ağır Haddecilik A.Ş.	Private	24	371	367	379	0.00	100.00	0.00	0.00
Ahmet Ak Gıda ve Tüketim Maddeleri Sanayi ve Pazarlama Ltd. Şti.	Private	10	311	408	420	0.00	100.00	0.00	0.00
Akçansa Çimento San. ve Tic. A.Ş.	Private	23	369	97	103	0.00	39.72	39.72	20.56
Akdeniz Chemson Kimya San. ve Tic. A.Ş.	Private	20	351	253	265	0.00	100.00	0.00	0.00
Akenerji Elektrik Üretim A.Ş.	Private	35	400	149	157	0.00	37.36	37.36	25.28
Akkim Kimya San. ve Tic. A.Ş.	Private	20	351	216	227	0.00	100.00	0.00	0.00
Akkim Yapı Kimyasalları San. ve Tic. A.Ş.	Private	20	351	340	352	0.00	100.00	0.00	0.00
Akpa Alüminyum San. ve Tic. A.Ş.	Private	24	372	400	412	0.00	100.00	0.00	0.00
Ak-Pres Metal Yedek Parça Makine San. ve Tic. A.Ş.	Private	29	384	474	486	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
AKSA Akrilik Kimya Sanayii A.Ş.	Private	20	352	62	65	0.00	63.55	0.00	36.45
Akyem Adana Yem Yağ Biodizel Tarım ve San. Tic. A.Ş.	Private	10	311	343	355	0.00	100.00	0.00	0.00
Aleks Metal Rafineri A.Ş.	Private	32.1	390	105	113	0.00	0.00	100.00	0.00
Alfa Solar Enerji San. ve Tic. A.Ş.	Private	26	383	317	329	0.00	77.00	0.00	23.00
Almaxtex Tekstil San. ve Tic. A.Ş.	Private	14	322	236	247	0.00	0.00	100.00	0.00
Alp Havacılık San. ve Tic. A.Ş.	Private	30	384	411	423	0.00	50.00	50.00	0.00
Altek Döküm Hadde Mamulleri San. ve Tic. A.Ş.	Private	24	372	196	205	0.00	100.00	0.00	0.00
Altınmarka Gıda San. ve Tic. A.Ş.	Private	10	311	55	58	0.00	100.00	0.00	0.00
Alves Kablo San. ve Tic. A.Ş.	Private	27	383	453	465	0.00	75.00	0.00	25.00
Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Private	11	313	120	128	0.00	43.05	24.00	32.95
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Private	29	384	136	144	0.00	55.40	29.73	14.87
ANKUTSAN Antalya Kutu Sanayi Oluklu Mukavva Kağıt Tic. A.Ş.	Private	17	341	373	385	0.00	100.00	0.00	0.00
Antepsan Kuruyemiş Gıda San. ve Tic. A.Ş.	Private	10	311	405	417	0.00	100.00	0.00	0.00
Arbel Bakliyat Hububat San. ve Tic. A.Ş.	Private	10	311	197	206	0.00	0.00	100.00	0.00
Arçelik A.Ş.	Private	27	383	7	7	0.00	74.85	0.00	25.15
Armada Gıda Tic. San. A.Ş.	Private	10	311	303	315	0.00	83.07	0.00	16.93
Arslan Alüminyum A.Ş.	Private	24	372	264	276	0.00	100.00	0.00	0.00
Arslantürk Tarım Ürünleri San. İhr. ve İth. A.Ş.	Private	10	311	457	469	0.00	100.00	0.00	0.00
As Çimento San. ve Tic. A.Ş.	Private	23	369	394	406	0.00	100.00	0.00	0.00
As Ofis Damızlık Yumurta Yem Gıda San. ve Tic. A.Ş.	Private	10	311	262	274	0.00	100.00	0.00	0.00
ASAŞ Alüminyum San. ve Tic. A.Ş.	Private	24	372	61	64	0.00	100.00	0.00	0.00
Aselsan Elektronik San. ve Tic. A.Ş.	Private	26	385	15	17	0.00	74.20	0.00	25.80
Asil Çelik San. ve Tic. A.Ş.	Private	24	371	115	123	0.00	100.00	0.00	0.00
Asko Sınai ve Teknoloji Üretim San. Tic. A.Ş.	Private	28	382	271	283	0.00	100.00	0.00	0.00
Assan Alüminyum San. ve Tic. A.Ş.	Private	24	372	41	44	0.00	100.00	0.00	0.00
Assan Hanil Otomotiv San. ve Tic. A.Ş.	Private	29	384	203	212	0.00	60.00	40.00	0.00
Astor Enerji A.Ş.	Private	27	383	70	74	0.00	72.26	0.00	27.74
Aşkale Çimento Sanayi T.A.Ş.	Private	23	369	272	284	0.00	100.00	0.00	0.00
Atabay Kimya San. ve Tic. A.Ş.	Private	21	352	403	415	0.00	100.00	0.00	0.00
AtaKaş Çelik San. ve Tic. A.Ş.	Private	25	381	79	83	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
Ateş Çelik İnşaat Taahhüt Proje Mühendislik San. ve Tic. A.Ş.	Private	25	381	329	341	0.00	100.00	0.00	0.00
Atlas Enerji Üretim A.Ş.	Private	35	400	86	92	0.00	100.00	0.00	0.00
Atlasdenim Tekstil San. ve Tic. A.Ş.	Private	13	321	460	472	0.00	100.00	0.00	0.00
Atom Kablo San. ve Tic. A.Ş.	Private	27	383	354	366	0.00	100.00	0.00	0.00
Aunde Teknik Tekstil San. ve Tic. A.Ş.	Private	13	321	270	282	0.00	50.00	50.00	0.00
Autoliv Cankor Otomotiv Emniyet Sistemleri San. ve Tic. A.Ş.	Private	29	384	121	129	0.00	0.00	100.00	0.00
Aves Enerji Yağ ve Gıda Sanayi A.Ş.	Private	10	311	144	152	0.00	100.00	0.00	0.00
AYD Otomotiv Endüstri San. ve Tic. A.Ş.	Private	29	384	162	171	0.00	100.00	0.00	0.00
Aydın Kuruyemiş San. ve Tic. A.Ş.	Private	10	311	241	253	0.00	100.00	0.00	0.00
Aygaz A.Ş.	Private	19	353	22	24	0.00	75.73	0.00	24.27

B

Balıkesir Elektromekanik Sanayi Tesisleri A.Ş.	Private	27	383	113	121	0.00	100.00	0.00	0.00
Banvit Bandırma Vitaminli Yem Sanayi A.Ş.	Private	10	311	50	53	0.00	0.00	91.71	8.29
BASF Türk Kimya San. ve Tic. Ltd. Şti.	Private	20	351	345	357	0.00	0.00	100.00	0.00
Başhan Agro Gıda San. ve Tic. A.Ş.	Private	10	311	104	112	0.00	100.00	0.00	0.00
Baştaş Başkent Çimento San. ve Tic. A.Ş.	Private	23	369	478	491	0.00	3.70	87.90	8.40
Batı Kipaş Kağıt San. ve Tic. A.Ş.	Private	17	341	295	307	0.00	100.00	0.00	0.00
Bayer Türk Kimya Sanayii Ltd. Şti.	Private	20	352	220	231	0.00	0.00	100.00	0.00
Baylan Ölçü Aletleri San. ve Tic. A.Ş.	Private	26	385	455	467	0.00	100.00	0.00	0.00
Baymina Enerji A.Ş.	Private	35	400	215	226	0.00	100.00	0.00	0.00
Bekaert Çelik Kord San. ve Tic. A.Ş.	Private	24	371	381	393	0.00	0.00	100.00	0.00
Bellona Mobilya San. ve Tic. A.Ş.	Public	31	332	12	251	100.00	0.00	0.00	0.00
Beşler Et Gıda San. ve Tic. A.Ş.	Private	10	311	424	436	0.00	100.00	0.00	0.00
Beşler Makarna Un İrmik Gıda San. ve Tic. A.Ş.	Private	10	311	351	363	0.00	100.00	0.00	0.00
Betek Boya ve Kimya Sanayi A.Ş.	Private	20	352	107	115	0.00	0.32	99.68	0.00
Beyçelik Gestamp Otomotiv Sanayi A.Ş.	Private	29	384	116	124	0.00	50.00	50.00	0.00
Beyçelik Gestamp Şasi Otomotiv Sanayi A.Ş.	Private	29	384	318	330	0.00	100.00	0.00	0.00
BEYPİ Beypazarı Tarımsal Üretim Pazarlama San. ve Tic. A.Ş.	Private	10	311	93	99	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
Bifa Bisküvi ve Gıda Sanayi A.Ş.	Private	10	311	390	402	0.00	100.00	0.00	0.00
BMC Otomotiv San. ve Tic. A.Ş.	Private	29	384	153	162	0.00	50.01	49.99	0.00
Boğaziçi Beton San. ve Tic. A.Ş.	Private	23	369	222	233	0.00	70.00	0.00	30.00
Borçelik Çelik San. Tic. A.Ş.	Private	24	371	45	48	0.00	50.00	50.00	0.00
Borsan Kablo Elektrik Aydınlatma İnşaat San. ve Tic. A.Ş.	Private	27	383	371	383	0.00	100.00	0.00	0.00
Borusan Birleşik Boru Fabrikaları San. ve Tic. A.Ş.	Private	24	371	78	82	0.00	80.14	0.00	19.86
Bosch Rexroth Otomasyon San. ve Tic. A.Ş.	Private	28	382	204	214	0.00	0.00	100.00	0.00
Bosch San. ve Tic. A.Ş.	Private	29	384	31	34	0.00	0.00	100.00	0.00
Bosch Termoteknik Isıtma ve Klima San. Tic. A.Ş.	Private	25	381	148	156	0.00	0.00	100.00	0.00
Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	Private	13	321	365	377	0.00	87.81	0.00	12.19
Boycelik Metal San. ve Tic. A.Ş.	Public	24	371	13	489	100.00	0.00	0.00	0.00
BRİSA Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Private	22	355	49	52	0.00	43.63	43.63	12.74
BSH Ev Aletleri San. ve Tic. A.Ş.	Private	27	383	20	22	0.00	0.00	100.00	0.00
Bunge Gıda San. ve Tic. A.Ş.	Private	10	311	84	90	0.00	0.00	100.00	0.00
Bupiliç Entegre Gıda San. Tic. A.Ş.	Private	10	311	210	220	0.00	100.00	0.00	0.00
Burteks Tekstil San. ve Tic. A.Ş.	Private	13	321	446	458	0.00	100.00	0.00	0.00

C

C.P. Standart Gıda San. ve Tic. A.Ş.	Private	10	311	209	219	0.00	0.00	100.00	0.00
Cargill Tarım ve Gıda San. Tic. A.Ş.	Private	10	311	96	102	0.00	0.00	100.00	0.00
Cevher Jant Sanayii A.Ş.	Private	29	384	322	334	0.00	0.00	100.00	0.00
CFN Kimya San. ve Dış Tic. A.Ş.	Private	20	351	404	416	0.00	100.00	0.00	0.00
CMS Jant Sanayi A.Ş.	Private	29	384	327	339	0.00	100.00	0.00	0.00
CMS Jant ve Makina Sanayii A.Ş.	Private	29	384	163	172	0.00	100.00	0.00	0.00
Coca-Cola İçecek A.Ş.	Private	11	313	42	45	0.00	50.26	20.09	29.65
Coreal Alüminyum Kablo San. Tic. A.Ş.	Private	27	383	467	479	0.00	100.00	0.00	0.00
Coşkunöz Metal Form Makina Endüstri ve Ticaret A.Ş.	Private	25	381	175	184	0.00	100.00	0.00	0.00
Crown Bevcan Türkiye Ambalaj San. ve Tic. Ltd. Şti.	Private	25	381	258	270	0.00	0.00	100.00	0.00
CW Enerji Mühendislik Tic. ve San. A.Ş.	Private	28	382	304	316	0.00	76.80	0.00	23.20

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
Çalık Denim Tekstil San. ve Tic. A.Ş.	Private	13	321	451	463	0.00	100.00	0.00	0.00
Çamsan Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	233	244	0.00	100.00	0.00	0.00
Çamsan Ordu Ağaç San. ve Tic. A.Ş.	Private	16	331	359	371	0.00	100.00	0.00	0.00
Çay İşletmeleri Genel Müdürlüğü	Public	10	311	5	86	100.00	0.00	0.00	0.00
Çayirova Boru San. ve Tic. A.Ş.	Private	24	371	312	324	0.00	100.00	0.00	0.00
Çekok Gıda San. ve Tic. A.Ş.	Private	10	311	392	404	0.00	100.00	0.00	0.00
Çelikler Orhaneli Tunçbilek Elektrik Üretim A.Ş.	Private	35	400	230	241	0.00	100.00	0.00	0.00
Çelikler Seyitömer Elektrik Üretim A.Ş.	Private	35	400	159	168	0.00	100.00	0.00	0.00
Çelikler Taahhüt İnşaat ve Sanayi A.Ş.	Private	08	210	176	185	0.00	100.00	0.00	0.00
ÇEMTAŞ Çelik Makina San. ve Tic. A.Ş.	Private	24	371	426	438	0.00	57.73	0.00	42.27
Çınar Boru Profil San. ve Tic. A.Ş.	Private	24	371	362	374	0.00	100.00	0.00	0.00
Çimentaş İzmir Çimento Fabrikası T.A.Ş.	Private	23	369	341	353	0.00	0.60	96.69	2.71
Çimko Çimento ve Beton San. Tic. A.Ş.	Private	23	369	88	94	0.00	100.00	0.00	0.00
Çimsa Çimento San. ve Tic. A.Ş.	Private	23	369	131	139	0.00	63.52	0.00	36.48
Çolakoğlu Metalurji A.Ş.	Private	24	372	13	14	0.00	100.00	0.00	0.00

D	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
Daikin Isıtma ve Soğutma Sistemleri San. Tic. A.Ş.	Private	28	382	108	116	0.00	0.00	100.00	0.00
Dardanel Önentaş Gıda Sanayi A.Ş.	Private	10	311	307	319	0.00	51.56	17.04	31.40
Defaş Madencilik San. ve Tic. A.Ş.	Private	05	210	465	477	0.00	100.00	0.00	0.00
Della Gıda San. ve Tic. A.Ş.	Private	11	313	385	397	0.00	0.00	100.00	0.00
Demir Export A.Ş.	Private	08	210	434	446	0.00	100.00	0.00	0.00
Demirer Kablo Tesisleri San. ve Tic. A.Ş.	Private	27	383	452	464	0.00	0.00	100.00	0.00
Detay Gıda San. ve Tic. A.Ş.	Private	10	311	291	303	0.00	100.00	0.00	0.00
Deva Holding A.Ş.	Private	21	352	141	149	0.00	0.00	82.20	17.80
Diler Demir Çelik Endüstri ve Ticaret A.Ş.	Private	24	371	57	60	0.00	100.00	0.00	0.00
Dimes Gıda San. ve Tic. A.Ş.	Private	11	313	379	391	0.00	100.00	0.00	0.00
Dioki Petrokimya Sanayi A.Ş.	Private	20	351	476	488	0.00	100.00	0.00	0.00
Doğanlar Mobilya Grubu İmalat San. ve Tic. A.Ş.	Private	31	332	248	260	0.00	49.88	0.00	50.12
Doğuş Çay ve Gıda Maddeleri Üretim Pazarlama İth. İhr. A.Ş.	Private	10	311	92	98	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
Dowaksa İleri Kompozit Malzemeler Sanayi Ltd. Şti.	Private	23	369	369	381	0.00	0.00	100.00	0.00
Döktaş Dökümcülük Tic. ve San. A.Ş.	Private	24	372	166	175	0.00	90.10	0.00	9.90
Durak Fındık San. ve Tic. A.Ş.	Private	10	311	169	178	0.00	100.00	0.00	0.00
Durum Gıda San. ve Tic. A.Ş.	Private	10	311	450	462	0.00	0.00	100.00	0.00
Düzce Cam San. ve Tic. A.Ş.	Private	23	362	368	380	0.00	100.00	0.00	0.00
DYO Boya Fabrikaları San. ve Tic. A.Ş.	Private	20	352	217	228	0.00	74.53	0.00	25.47

E

Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.	Private	23	361	180	189	0.00	0.00	100.00	0.00
Ege Profil Tic. ve San. A.Ş.	Private	22	356	247	259	0.00	0.00	86.86	13.14
Ekinciler Demir ve Çelik Sanayi A.Ş.	Private	24	371	103	111	0.00	100.00	0.00	0.00
Eksun Gıda Tarım San. ve Tic. A.Ş.	Private	10	311	275	287	0.00	71.37	0.00	28.63
Elba Basınçlı Döküm Sanayii A.Ş.	Private	25	381	344	356	0.00	100.00	0.00	0.00
Elif Plastik Ambalaj San. ve Tic. A.Ş.	Private	18	342	337	349	0.00	100.00	0.00	0.00
Elin Elektrik İnşaat Müşavirlik Proje Taahhüt Tic. ve San. A.Ş.	Private	27	383	377	389	0.00	100.00	0.00	0.00
Elita Gıda San. ve Tic. A.Ş.	Private	10	311	231	242	0.00	100.00	0.00	0.00
Eлтаş Transformatör San. ve Tic. A.Ş.	Private	27	383	464	476	0.00	100.00	0.00	0.00
Emas Makina Sanayi A.Ş.	Private	25	381	335	347	0.00	100.00	0.00	0.00
Enerjisa Enerji Üretim A.Ş.	Private	35	400	48	51	0.00	100.00	0.00	0.00
Enka Süt ve Gıda Mamülleri San. ve Tic. A.Ş.	Private	10	311	479	492	0.00	100.00	0.00	0.00
ENPAY Endüstriyel Pazarlama ve Yatırım A.Ş.	Private	27	383	298	310	0.00	100.00	0.00	0.00
Er Piliç Entegre Tavukçuluk Üretim Pazarlama ve Ticaret A.Ş.	Private	10	311	58	61	0.00	100.00	0.00	0.00
Er Yem Gıda Tarım Ürünleri San. ve Tic. A.Ş.	Private	10	311	314	326	0.00	100.00	0.00	0.00
Erak Giyim San. ve Tic. A.Ş.	Private	14	322	402	414	0.00	100.00	0.00	0.00
Er-Bakır Elektrolitik Bakır Mamulleri A.Ş.	Private	24	372	37	40	0.00	100.00	0.00	0.00
Erciyas Çelik Boru Sanayi A.Ş.	Private	24	371	323	335	0.00	78.90	0.00	21.10
Erçal Fındık Otomotiv San. ve Tic. A.Ş.	Private	10	311	397	409	0.00	100.00	0.00	0.00
Erdem Soft Tekstil A.Ş.	Private	13	321	339	351	0.00	100.00	0.00	0.00
Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	Private	24	371	91	97	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
Erdemir Madencilik San. ve Tic. A.Ş.	Private	07	210	213	223	0.00	100.00	0.00	0.00
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	Private	24	371	9	9	0.00	53.26	0.00	46.74
Eren Enerji Elektrik Üretim A.Ş.	Private	35	400	30	33	0.00	100.00	0.00	0.00
Eryem San. ve Tic. A.Ş.	Private	10	311	171	180	0.00	100.00	0.00	0.00
Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Private	07	210	142	150	0.00	100.00	0.00	0.00
Essel Selüloz ve Kağıt San. Tic. A.Ş.	Private	17	341	401	413	0.00	100.00	0.00	0.00
Et ve Süt Kurumu Genel Müdürlüğü	Public	10	311	4	67	100.00	0.00	0.00	0.00
Eti Alüminyum A.Ş.	Private	24	372	189	198	0.00	100.00	0.00	0.00
Eti Gıda San. ve Tic. A.Ş.	Private	10	311	23	25	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 Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.	Private	08	210	118	126	26.00	74.00	0.00	0.00
Europap Tezol Kağıt San. ve Tic. A.Ş.	Private	17	341	458	470	0.00	75.04	0.00	24.96
Europen Endüstri İnşaat San. ve Tic. A.Ş.	Private	22	356	472	484	0.00	60.00	0.00	40.00
EÜAŞ Elektrik Üretim A.Ş.	Public	35	400	1	13	100.00	0.00	0.00	0.00

F

Farplas Otomotiv A.Ş.	Private	29	384	281	293	0.00	100.00	0.00	0.00
Federal Mogul Powertrain Otomotiv A.Ş.	Private	28	382	158	167	0.00	50.00	50.00	0.00
Femaş Metal San. ve Tic. A.Ş.	Private	27	383	356	368	0.00	100.00	0.00	0.00
Ferpa Çimento A.Ş.	Private	23	369	416	428	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.	Public	22	356	14	498	100.00	0.00	0.00	0.00
Frimpeks Kimya ve Etiket San. Tic. A.Ş.	Private	17	341	463	475	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
Gazi Metal Mamülleri San. ve Tic. A.Ş.	Private	24	371	219	230	0.00	100.00	0.00	0.00
Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. A.Ş.	Private	10	311	94	100	0.00	100.00	0.00	0.00
Gemciler Güven Metal San. ve Tic. A.Ş.	Private	24	372	462	474	0.00	100.00	0.00	0.00
Gemlik Gübre Sanayii A.Ş.	Private	20	351	244	256	0.00	100.00	0.00	0.00
Goodyear Lastikleri Türk A.Ş.	Private	22	355	128	136	0.00	0.00	74.60	25.40
Göknur Gıda Maddeleri Enerji İmalat İth. İhr. Tic. ve San. A.Ş.	Private	10	311	201	210	0.00	19.50	55.80	24.70
Gübre Fabrikaları T.A.Ş.	Private	20	351	218	229	0.00	78.73	0.00	21.27
Gübretaş Maden Yatırımları A.Ş.	Private	07	210	454	466	0.00	100.00	0.00	0.00
Gülçiçek Kimya ve Uçan Yağlar San. ve Tic. A.Ş.	Private	20	352	417	429	0.00	0.00	100.00	0.00
Gülsan Sentetik Dokuma San. ve Tic. A.Ş.	Private	13	321	132	140	0.00	100.00	0.00	0.00
Gümüşdoğa Su Ürünleri Üretim İhracat ve İthalat A.Ş.	Private	10	311	77	81	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
Has Çelik San. ve Tic. A.Ş.	Private	24	371	255	267	0.00	100.00	0.00	0.00
Hasçelik Kablo San. ve Tic. A.Ş.	Private	27	383	101	108	0.00	100.00	0.00	0.00
Hastavuk Gıda Tarım Hayvancılık San. ve Tic. A.Ş.	Private	10	311	237	248	0.00	100.00	0.00	0.00
HAVELSAN Hava Elektronik San. ve Tic. A.Ş.	Private	26	385	170	179	0.00	100.00	0.00	0.00
Hayat Kimya Sanayi A.Ş.	Private	17	341	35	38	0.00	100.00	0.00	0.00
Hema Endüstri A.Ş.	Private	29	384	375	387	0.00	100.00	0.00	0.00
HES Hacılar Elektrik San. ve Tic. A.Ş.	Public	27	383	7	104	100.00	0.00	0.00	0.00
Hidromek-Hidrolik ve Mekanik Makina İmalat San. ve Tic. A.Ş.	Private	28	382	75	79	0.00	100.00	0.00	0.00
Hitachi Astemo Turkey Otomotiv A.Ş.	Private	29	384	287	299	0.00	0.00	100.00	0.00
Hitachi Energy Turkey Elektrik Sanayi A.Ş.	Private	27	383	193	202	0.00	0.02	99.98	0.00
HT Solar Enerji A.Ş.	Private	26	383	200	209	0.00	85.00	15.00	0.00
Hugo Boss Tekstil Sanayii Ltd. Şti.	Private	14	322	206	216	0.00	0.00	100.00	0.00
Humanis Sağlık A.Ş.	Private	21	352	437	449	0.00	100.00	0.00	0.00
Hyundai Motor Türkiye Otomotiv A.Ş.	Private	29	384	10	10	0.00	3.00	97.00	0.00

İ	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
	Private	20	351	161	170	0.00	0.00	100.00	0.00
	Private	10	311	221	232	0.00	100.00	0.00	0.00

İ	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
	Private	24	371	19	21	0.00	100.00	0.00	0.00
	Private	35	400	67	71	0.00	100.00	0.00	0.00
	Private	20	351	111	119	0.00	100.00	0.00	0.00
	Private	24	371	288	300	0.00	100.00	0.00	0.00
	Private	05	210	396	408	0.00	100.00	0.00	0.00
	Private	27	383	243	255	0.00	40.00	60.00	0.00
	Private	19	353	85	91	0.00	0.00	100.00	0.00
	Private	24	371	8	8	0.00	94.87	0.00	5.13
	Private	13	321	485	499	0.00	100.00	0.00	0.00
	Private	32.1	390	5	5	0.00	100.00	0.00	0.00
	Public	31	332	10	213	100.00	0.00	0.00	0.00
	Private	35	400	353	365	0.00	75.98	0.00	24.02
	Private	24	371	38	41	0.00	70.94	0.00	29.06
	Private	23	362	448	460	0.00	100.00	0.00	0.00

J	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
	Private	29	384	431	443	0.00	83.26	0.00	16.74
	Private	20	352	192	201	0.00	0.00	100.00	0.00
	Private	12	314	65	69	0.00	0.00	100.00	0.00

K	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
Kaanlar Gıda San. ve Tic. A.Ş.	Private	10	311	324	336	0.00	100.00	0.00	0.00
Kadooğlu Yağ San. ve Tic. A.Ş.	Private	10	311	188	197	0.00	100.00	0.00	0.00
Kahramanmaraş Kağıt San. ve Tic. A.Ş.	Private	17	341	378	390	0.00	100.00	0.00	0.00
Kalde Klima Orta Basınç Fittings ve Valf Sanayi A.Ş.	Private	22	356	331	343	0.00	100.00	0.00	0.00
Kalekim Kimyevi Maddeler San. ve Tic. A.Ş.	Private	23	369	407	419	0.00	73.66	0.00	26.34
Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş.	Private	23	361	257	269	0.00	64.37	14.38	21.25
Kalibre Boru San. ve Tic. A.Ş.	Private	29	384	428	440	0.00	100.00	0.00	0.00
Kangal Termik Santral Elektrik Üretim A.Ş.	Private	35	400	414	426	0.00	100.00	0.00	0.00
Kansai Altan Boya San. ve Tic. A.Ş.	Private	20	352	268	280	0.00	49.00	51.00	0.00
Kaptan Demir Çelik Endüstrisi ve Ticaret A.Ş.	Private	24	371	90	96	0.00	100.00	0.00	0.00
Karafiber Tekstil San. ve Tic. A.Ş.	Private	13	321	208	218	0.00	100.00	0.00	0.00
Kardemir Çelik Sanayi A.Ş.	Private	24	371	89	95	0.00	100.00	0.00	0.00
KARDEMİR Karabük Demir Çelik San. ve Tic. A.Ş.	Private	24	371	26	28	0.00	0.00	0.00	100.00
Karsan Otomotiv San. ve Tic. A.Ş.	Private	29	384	267	279	0.00	58.51	0.00	41.49
Kastamonu Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	43	46	0.00	100.00	0.00	0.00
Kayseri Şeker Fabrikası A.Ş.	Private	10	311	66	70	9.41	65.88	0.00	24.71
Kazan Soda Elektrik Üretim A.Ş.	Private	08	210	59	62	0.00	0.00	100.00	0.00
KÇS Kahramanmaraş Çimento Beton San. ve Mad. İşl. A.Ş.	Private	23	369	150	158	0.00	100.00	0.00	0.00
Kent Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	205	215	0.00	0.00	99.46	0.54
Kervan Gıda San. ve Tic. A.Ş.	Private	10	311	316	328	0.00	72.40	0.00	27.60
Keskinoglu Tavukçuluk ve Damızlık İşletmeleri San. Tic. A.Ş.	Private	10	311	138	146	0.00	100.00	0.00	0.00
Kılıç Deniz Ürünleri Üretimi İhr. İth. ve Tic. A.Ş.	Private	10	311	83	89	0.00	100.00	0.00	0.00
Kimteks Poliüretan San. ve Tic. A.Ş.	Private	20	351	172	181	0.00	72.48	0.00	27.52
Kıpaş Kağıt Sanayi İşletmeleri A.Ş.	Private	17	341	263	275	0.00	100.00	0.00	0.00
Kıpaş Mensucat İşletmeleri A.Ş.	Private	13	321	140	148	0.00	100.00	0.00	0.00
Klimasan Klima San. ve Tic. A.Ş.	Private	28	382	430	442	0.00	61.01	0.00	38.99
Kocaer Çelik San. ve Tic. A.Ş.	Private	24	371	119	127	0.00	74.20	0.00	25.80
Koç Metalurji A.Ş.	Private	24	371	146	154	0.00	76.43	0.00	23.57
Koçak Farma İlaç ve Kimya Sanayi A.Ş.	Private	21	352	280	292	0.00	100.00	0.00	0.00
Koluman Otomotiv Endüstri A.Ş.	Private	29	384	266	278	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
Konveyör Beyaz Eşya ve Otomotiv Yan San. Tic. A.Ş.	Private	25	381	348	360	0.00	100.00	0.00	0.00
Konya Şeker San. ve Tic. A.Ş.	Private	10	311	54	57	0.00	100.00	0.00	0.00
Kordsa Teknik Tekstil A.Ş.	Private	13	321	167	176	0.00	71.11	0.00	28.89
Koroza Ambalaj San. ve Tic. A.Ş.	Private	22	356	240	252	0.00	14.70	85.30	0.00
Korteks Mensucat San. ve Tic. A.Ş.	Private	13	321	260	272	0.00	100.00	0.00	0.00
Koruma Klor Alkali San. ve Tic. A.Ş.	Private	20	351	309	321	0.00	100.00	0.00	0.00
Koza Polyester San. ve Tic. A.Ş.	Private	20	352	421	433	0.00	79.46	0.00	20.54
Kozlu Gıda İmalat San. Tic. ve Taşımacılık A.Ş.	Private	10	311	391	403	0.00	100.00	0.00	0.00
Köksan Pet ve Plastik Ambalaj San. ve Tic. A.Ş.	Private	22	356	63	66	0.00	100.00	0.00	0.00
Kroman Çelik Sanayii A.Ş.	Private	24	371	51	54	0.00	100.00	0.00	0.00
Kronospan Orman Ürünleri San. ve Tic. A.Ş.	Private	16	331	297	309	0.00	100.00	0.00	0.00
Kula Yağ ve Emek Yem San. Tic. A.Ş.	Private	10	311	342	354	0.00	100.00	0.00	0.00
Kümaş Manyezit Sanayi A.Ş.	Private	23	369	346	358	0.00	100.00	0.00	0.00

L

Legrand Elektrik Sanayi A.Ş.	Private	27	383	439	451	0.00	0.01	99.99	0.00
Leoni Kablo ve Teknolojileri San. ve Tic. Ltd. Şti.	Private	27	383	315	327	0.00	0.00	100.00	0.00
Lesaffre Turquie Mayacılık Üretim ve Ticaret A.Ş.	Private	10	312	326	338	0.00	0.00	100.00	0.00
Lider Petfood Yem San. ve Tic. A.Ş.	Private	10	311	461	473	0.00	49.99	50.01	0.00
Lidersan Sağlık ve Gıda Ürünleri A.Ş.	Private	14	322	364	376	0.00	100.00	0.00	0.00
Lila Kağıt San. ve Tic. A.Ş.	Private	17	341	173	182	0.00	79.66	0.00	20.34
Limak Çimento San. ve Tic. A.Ş.	Private	23	369	100	107	0.00	100.00	0.00	0.00
Limak Doğu Anadolu Çimento San. ve Tic. A.Ş.	Private	23	369	380	392	0.00	69.79	0.00	30.21

M

Makine ve Kimya Endüstrisi A.Ş.	Public	25	381	8	109	100.00	0.00	0.00	0.00
MAN Türkiye A.Ş.	Private	29	384	81	85	0.00	0.01	99.99	0.00
Maxion İnci Jant Sanayi A.Ş.	Private	29	384	137	145	0.00	40.00	60.00	0.00
Maxion Jantaş Jant San. ve Tic. A.Ş.	Private	29	384	370	382	0.00	40.00	60.00	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
Medcem Madencilik ve Yapı Malzemeleri San. ve Tic. A.Ş.	Private	23	369	186	195	0.00	100.00	0.00	0.00
Mega Metal San. ve Tic. A.Ş.	Private	24	372	106	114	0.00	76.32	0.00	23.68
Melike Tekstil San. ve Tic. A.Ş.	Private	13	321	226	237	0.00	100.00	0.00	0.00
Meltem Kimya ve Tekstil San. İth. İhr. ve Tic. A.Ş.	Private	20	351	398	410	0.00	100.00	0.00	0.00
Mem Tekstil San. ve Tic. A.Ş.	Private	13	321	338	350	0.00	100.00	0.00	0.00
Memişoğlu Tarım Ürünleri Ticaret Ltd. Şti.	Private	10	311	190	199	0.00	100.00	0.00	0.00
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	99	106	0.00	100.00	0.00	0.00
Mescier Demir Çelik San. ve Tic. A.Ş.	Private	24	371	182	191	0.00	100.00	0.00	0.00
Mey Alkollü İçkiler San. ve Tic. A.Ş.	Private	11	313	444	456	0.00	100.00	0.00	0.00
Mikropor Makina San. ve Tic. A.Ş.	Private	28	382	436	448	0.00	100.00	0.00	0.00
Mirol Hediyeelik Eşya San. ve Tic. A.Ş.	Private	32.1	390	279	291	0.00	100.00	0.00	0.00
Mitaş Endüstri San. Tic. A.Ş.	Private	25	381	174	183	0.00	100.00	0.00	0.00
MMK Metalurji San. Tic. ve Liman İşletmeciliği A.Ş.	Private	24	371	102	110	0.00	0.00	100.00	0.00
Modern Karton San. ve Tic. A.Ş.	Private	17	341	82	88	0.00	100.00	0.00	0.00
Modern Oluklu Mukavva Ambalaj San. ve Tic. A.Ş.	Private	17	341	80	84	0.00	100.00	0.00	0.00
Mondi Turkey Oluklu Mukavva Kağıt ve Ambalaj Sanayi A.Ş.	Private	17	341	160	169	0.00	0.00	84.65	15.35
Murat Ticaret Kablo Sanayi A.Ş.	Private	29	384	306	318	0.00	0.00	100.00	0.00
Mutlu Akü ve Malzemeleri Sanayii A.Ş.	Private	27	383	202	211	0.00	86.80	13.20	0.00
Mutlu Makarnacılık San. ve Tic. A.Ş.	Private	10	311	143	151	0.00	100.00	0.00	0.00

N

Nadir Metal Rafineri San. ve Tic. A.Ş.	Private	24	372	64	68	0.00	100.00	0.00	0.00
Namet Gıda San. ve Tic. A.Ş.	Private	10	311	73	77	0.00	60.76	39.24	0.00
Net Haddecilik San. ve Tic. Ltd. Şti.	Private	24	371	225	236	0.00	100.00	0.00	0.00
Nev Saç Metal Sanayi İnşaat Nakliye ve Tic. Ltd. Şti.	Private	24	371	320	332	0.00	100.00	0.00	0.00
Nexans Türkiye Endüstri ve Ticaret A.Ş.	Private	27	383	191	200	0.00	0.00	100.00	0.00
Nobel İlaç San. ve Tic. A.Ş.	Private	21	352	179	188	0.00	100.00	0.00	0.00
Noksel Çelik Boru Sanayi A.Ş.	Private	24	371	178	187	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
Nuh Beton A.Ş.	Private	23	369	387	399	0.00	100.00	0.00	0.00
Nuh Çimento Sanayi A.Ş.	Private	23	369	232	243	0.00	60.45	0.00	39.55
Nuh'un Ankara Makarnası San. ve Tic. A.Ş.	Private	10	311	299	311	0.00	100.00	0.00	0.00
Nurol Makina ve Sanayi A.Ş.	Private	29	384	435	447	0.00	100.00	0.00	0.00
Nursan Kablo Donanımları San. ve Tic. A.Ş.	Private	29	384	127	135	0.00	100.00	0.00	0.00

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Oba Makarnacılık San. ve Tic. A.Ş.	Private	10	311	185	194	0.00	56.94	22.97	20.09
Ofi Tarım San. ve Tic. A.Ş.	Private	10	311	251	263	0.00	0.00	100.00	0.00
Ofis Yem Gıda San. Tic. A.Ş.	Private	10	311	276	288	0.00	84.44	0.00	15.56
Oğuz Gıda San. ve Tic. A.Ş.	Private	10	311	415	427	0.00	100.00	0.00	0.00
Omnia Nişasta San. ve Tic. A.Ş.	Private	10	311	321	333	0.00	100.00	0.00	0.00
Onsa Rafineri A.Ş.	Private	32.1	390	123	131	0.00	100.00	0.00	0.00
Opsan Orijinal Sac Parça San. ve Tic. A.Ş.	Private	29	384	433	445	0.00	100.00	0.00	0.00
Ortadoğu Rulman San. ve Tic. A.Ş.	Private	28	382	475	487	0.00	100.00	0.00	0.00
Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private	29	384	56	59	0.00	72.19	0.00	27.81
OYAK Çimento Fabrikaları A.Ş.	Private	23	369	40	43	0.00	0.00	80.05	19.95
Oyak-Renault Otomobil Fabrikaları A.Ş.	Private	29	384	6	6	0.00	49.00	51.00	0.00

Ö

Özer Metal Sanayi A.Ş.	Private	24	372	374	386	0.00	100.00	0.00	0.00
Özerdem Mensucat San. ve Tic. A.Ş.	Private	13	321	395	407	0.00	100.00	0.00	0.00
Özgüven Kablo San. ve Tic. Ltd. Şti.	Private	27	383	383	395	0.00	100.00	0.00	0.00
Öz-Ka Lastik ve Kauçuk San. Tic. A.Ş.	Private	22	355	357	369	0.00	100.00	0.00	0.00
Özkan Demir Çelik Sanayi A.Ş.	Private	24	371	198	207	0.00	100.00	0.00	0.00
Öznur Kablo San. ve Tic. A.Ş.	Private	27	383	110	118	0.00	100.00	0.00	0.00
Özseç Beton Madencilik İnşaat San. Tic. A.Ş.	Private	23	369	420	432	0.00	100.00	0.00	0.00
Öztiryakiler Madeni Eşya San. ve Tic. A.Ş.	Private	25	381	425	437	0.00	49.00	51.00	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
Palmiye Dokuma İplik Tekstil San. ve Tic. A.Ş.	Private	13	321	486	500	0.00	100.00	0.00	0.00
Pamukkale Kablo San. ve Tic. A.Ş.	Private	27	383	293	305	0.00	100.00	0.00	0.00
Pamyağ Gıda San. Tic. A.Ş.	Private	10	311	469	481	0.00	100.00	0.00	0.00
Panagro Tarım Hayvancılık Gıda San. ve Tic. A.Ş.	Private	10	311	228	239	0.00	100.00	0.00	0.00
Park Cam San. ve Tic. A.Ş.	Private	23	362	406	418	0.00	20.08	79.92	0.00
PETKİM Petrokimya Holding A.Ş.	Private	20	351	27	29	0.00	51.00	0.00	49.00
Petlas Lastik San. ve Tic. A.Ş.	Private	22	355	71	75	0.03	99.97	0.00	0.00
Philip Morris Tütün Mamulleri San. ve Tic. A.Ş.	Private	12	314	39	42	0.00	25.00	75.00	0.00
Pınar Entegre Et ve Un Sanayii A.Ş.	Private	10	311	282	294	0.00	66.76	0.00	33.24
Pınar Süt Mamülleri Sanayii A.Ş.	Private	10	311	154	163	0.00	61.41	0.00	38.59
Pier Agro Gıda San. ve Tic. A.Ş.	Private	10	311	473	485	0.00	77.78	22.22	0.00
Pilyem Gıda Tarım San. ve Tic. A.Ş.	Private	10	311	393	405	0.00	100.00	0.00	0.00
Polibak Plastik Film San. ve Tic. A.Ş.	Private	22	356	207	217	0.00	100.00	0.00	0.00
Polifarma İlaç San. ve Tic. A.Ş.	Private	21	352	300	312	0.00	100.00	0.00	0.00
Polisan Kansai Boya San. ve Tic. A.Ş.	Private	20	352	413	425	0.00	50.00	50.00	0.00
Posco Assan TST Çelik Sanayi A.Ş.	Private	24	371	156	165	0.00	30.00	70.00	0.00
Pro Yem San. ve Tic. A.Ş.	Private	10	311	152	161	0.00	100.00	0.00	0.00
Prometeon Turkey Endüstriyel ve Ticari Lastikler A.Ş.	Private	22	355	155	164	0.00	0.01	99.99	0.00

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Qua Granite Hayal Yapı ve Ürünleri San. Tic. A.Ş.	Private	23	361	447	459	0.00	64.88	0.00	35.12
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Ravago Petrokimya Üretim A.Ş.	Private	20	351	98	105	0.00	0.00	100.00	0.00
Reka Bitkisel Yağlar San. ve Tic. A.Ş.	Private	10	311	212	222	0.00	100.00	0.00	0.00
Renta Elektrikli Ev Aletleri San. ve Dış Tic. Ltd. Şti.	Private	27	383	157	166	0.00	0.00	100.00	0.00
ROKETSAN Roket San. ve Tic. A.Ş.	Private	25	381	32	35	0.00	100.00	0.00	0.00
Rollmech Automotive San. ve Tic. A.Ş.	Private	29	384	438	450	0.00	99.99	0.01	0.00
RTM Tarım Kimya San. ve Tic. A.Ş.	Private	10	311	484	497	0.00	100.00	0.00	0.00
RWE & Turcas Güney Elektrik Üretim A.Ş.	Private	35	400	199	208	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	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
	Private	10	311	432	444	0.00	100.00	0.00	0.00
	Private	10	311	235	246	0.00	100.00	0.00	0.00
	Private	26	383	418	430	0.00	0.00	100.00	0.00
	Private	28	382	133	141	0.00	0.00	100.00	0.00
	Private	25	381	360	372	0.00	100.00	0.00	0.00
	Private	29	384	165	174	0.00	100.00	0.00	0.00
	Private	25	381	311	323	0.00	100.00	0.00	0.00
	Private	26	383	239	250	0.00	0.00	100.00	0.00
	Private	17	341	124	132	0.00	100.00	0.00	0.00
	Private	35	400	325	337	0.00	100.00	0.00	0.00
	Private	13	321	168	177	0.00	100.00	0.00	0.00
	Private	30	384	261	273	0.00	100.00	0.00	0.00
	Private	21	352	442	454	0.00	100.00	0.00	0.00
	Private	24	372	249	261	0.00	100.00	0.00	0.00
	Private	24	372	283	295	0.00	100.00	0.00	0.00
	Private	29	384	409	421	0.00	100.00	0.00	0.00
	Private	24	372	29	31	0.00	0.00	0.00	100.00
	Private	25	381	87	93	0.00	85.00	15.00	0.00
	Private	20	352	33	36	0.00	51.00	0.00	49.00
	Private	10	311	183	192	0.00	100.00	0.00	0.00
	Private	10	311	366	378	0.00	100.00	0.00	0.00
	Private	27	383	195	204	0.00	75.00	25.00	0.00
	Private	20	352	422	434	0.00	100.00	0.00	0.00
	Private	27	383	313	325	0.00	100.00	0.00	0.00
	Private	27	383	145	153	0.00	100.00	0.00	0.00
	Private	24	371	292	304	0.00	100.00	0.00	0.00
	Private	27	383	134	142	0.00	50.00	50.00	0.00
	Private	24	372	301	313	0.00	100.00	0.00	0.00
	Private	26	383	302	314	0.00	73.03	0.00	26.97
	Private	10	311	126	134	0.00	0.00	100.00	0.00
	Private	35	400	310	322	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
Star Rafineri A.Ş.	Private	19	353	3	3	0.00	99.99	0.01	0.00
Staret Entegre Gıda San. ve Tic. A.Ş.	Private	10	311	352	364	0.00	100.00	0.00	0.00
Sumitomo Rubber AKO Lastik San. ve Tic. A.Ş.	Private	22	355	177	186	0.00	20.00	80.00	0.00
Sun Chemical Matbaa Mürekkepleri ve Gereçleri San. ve Tic. A.Ş.	Private	20	352	328	340	0.00	0.00	100.00	0.00
Sun Tekstil San. ve Tic. A.Ş.	Private	14	322	238	249	0.00	79.29	0.00	20.71
Sunar Mısır Entegre Tesisleri San. ve Tic. A.Ş.	Private	10	311	386	398	0.00	100.00	0.00	0.00
Sunrise Foods International Tarım Ürünleri Ticaret A.Ş.	Private	10	311	423	435	0.00	0.00	100.00	0.00
Süper Film Ambalaj San. ve Tic. A.Ş.	Private	22	356	294	306	0.00	100.00	0.00	0.00
SÜTAŞ Süt Ürünleri A.Ş.	Private	10	311	47	50	0.00	100.00	0.00	0.00

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Şahinler Metal San. ve Tic. A.Ş.	Private	24	372	242	254	0.00	100.00	0.00	0.00
Şa-Ra Enerji İnşaat Tic. ve San. A.Ş.	Private	25	381	129	137	0.00	100.00	0.00	0.00
Şenpiliç Gıda Sanayi A.Ş.	Private	10	311	44	47	0.00	100.00	0.00	0.00
Şık Makas Giyim San. ve Tic. A.Ş.	Private	14	322	372	384	0.00	100.00	0.00	0.00
Şireci Tekstil San. ve Tic. A.Ş.	Private	13	321	289	301	0.00	100.00	0.00	0.00
Şirikçioğlu Mensucat San. ve Tic. A.Ş.	Private	13	321	384	396	0.00	100.00	0.00	0.00
Şölen Çikolata Gıda San. ve Tic. A.Ş.	Private	10	311	95	101	0.00	100.00	0.00	0.00

T

Tadım Gıda Maddeleri San. ve Tic. A.Ş.	Private	10	311	269	281	0.00	100.00	0.00	0.00
TARFAŞ Tarımsal Faaliyetler Üretim San. ve Tic. A.Ş.	Private	10	311	459	471	0.00	100.00	0.00	0.00
Tarım Kredi Süt Ürünleri A.Ş.	Private	10	311	234	245	0.00	100.00	0.00	0.00
Tarım Kredi Tedarik ve Üretim A.Ş.	Private	10	311	259	271	0.00	100.00	0.00	0.00
Tarım Kredi Yem San. ve Tic. A.Ş.	Private	10	311	122	130	0.42	99.58	0.00	0.00
Tarımkredi Yağ San. ve Tic. A.Ş.	Private	10	311	480	493	0.00	100.00	0.00	0.00
Tat Gıda Sanayi A.Ş.	Private	10	311	399	411	0.00	54.14	5.26	40.60
Tatmetal Çelik San. ve Tic. A.Ş.	Private	24	371	52	55	0.00	100.00	0.00	0.00
Tayeks Dış Ticaret ve Tekstil Sanayi A.Ş.	Private	14	322	427	439	0.00	100.00	0.00	0.00
Teknik Alüminyum Sanayi A.Ş.	Private	24	372	211	221	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
Teknopanel Çatı ve Cephe Panelleri Üretim San. ve Tic. A.Ş.	Private	23	369	410	422	0.00	100.00	0.00	0.00
Teknorot Otomotiv Ürünleri San. ve Tic. A.Ş.	Private	29	384	245	257	0.00	100.00	0.00	0.00
Teksan Jeneratör Elektrik San. ve Tic. A.Ş.	Private	27	383	483	496	0.00	100.00	0.00	0.00
Teksüt Süt Mamülleri San. ve Tic. A.Ş.	Private	10	311	350	362	0.00	100.00	0.00	0.00
Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	Private	29	384	125	133	0.00	50.00	50.00	0.00
Termo Teknik Tic. ve San. A.Ş.	Private	25	381	382	394	0.00	0.00	100.00	0.00
Tersan Tersanecilik San. ve Tic. A.Ş.	Private	30	384	419	431	0.00	100.00	0.00	0.00
Tırsan Treyler San. ve Tic. A.Ş.	Private	29	384	164	173	0.00	100.00	0.00	0.00
Tırsan Kardan San. ve Tic. A.Ş.	Private	29	384	336	348	0.00	100.00	0.00	0.00
TOFAŞ Türk Otomobil Fabrikası A.Ş.	Private	29	384	21	23	0.00	37.86	37.86	24.28
Toros Tarım San. ve Tic. A.Ş.	Private	20	351	53	56	0.00	100.00	0.00	0.00
Torun Metal A.Ş.	Private	28	382	449	461	0.00	100.00	0.00	0.00
Tosçelik Profil ve Sac Endüstrisi A.Ş.	Private	24	371	16	18	0.00	100.00	0.00	0.00
Tosçelik Spiral Boru Üretim Sanayi A.Ş.	Private	24	371	305	317	0.00	100.00	0.00	0.00
Tosyalı Demir Çelik Sanayi A.Ş.	Private	24	371	14	15	0.00	100.00	0.00	0.00
Tosyalı Filmaşın ve İnşaat Demir Üretim Sanayi A.Ş.	Private	24	371	109	117	0.00	100.00	0.00	0.00
Tosyalı Toyo Çelik A.Ş.	Private	24	371	72	76	0.00	51.00	49.00	0.00
Toyota Boshoku Türkiye Otomotiv San. ve Tic. A.Ş.	Private	29	384	277	289	0.00	0.00	100.00	0.00
Toyota Otomotiv Sanayi Türkiye A.Ş.	Private	29	384	4	4	0.00	0.00	100.00	0.00
Trakya Döküm San. ve Tic. A.Ş.	Private	24	372	332	344	0.00	100.00	0.00	0.00
Trinox Metal San. ve Tic. A.Ş.	Private	24	371	471	483	0.00	0.00	100.00	0.00
Tukaş Gıda San. ve Tic. A.Ş.	Private	10	311	388	400	0.00	58.37	0.00	41.63
Türkuaz Polyester Reçine Kimya San. Tic. A.Ş.	Private	20	351	334	346	0.00	100.00	0.00	0.00
Tusaş Motor Sanayii A.Ş.	Private	30	384	117	125	0.00	53.78	46.22	0.00
TUSAŞ-Türk Havacılık ve Uzay Sanayii A.Ş.	Private	30	384	11	11	45.45	54.55	0.00	0.00
Tümosan Motor ve Traktör Sanayi A.Ş.	Private	28	382	376	388	0.00	71.31	0.00	28.69
TÜPRAŞ-Türkiye Petrol Rafinerileri A.Ş.	Private	19	353	1	1	0.00	53.22	0.00	46.78
Türk Demir Döküm Fabrikaları A.Ş.	Private	25	381	227	238	0.00	0.00	100.00	0.00
Türk Prysmian Kablo ve Sistemleri A.Ş.	Private	27	383	184	193	0.00	0.00	83.75	16.25
Türk Traktör ve Ziraat Makineleri A.Ş.	Private	28	382	28	30	0.00	37.50	37.50	25.00
Türk Tuborg Bira ve Malt Sanayi A.Ş.	Private	11	313	114	122	0.00	0.00	94.99	5.01

	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
Türkiye Kömür İşletmeleri Kurumu	Public	05	210	9	159	100.00	0.00	0.00	0.00
Türkiye Petrolleri Anonim Ortaklığı	Public	06	210	2	16	100.00	0.00	0.00	0.00
Türkiye Raylı Sistem Araçları Sanayii A.Ş.	Public	30	384	11	225	100.00	0.00	0.00	0.00
Türkiye Şeker Fabrikaları A.Ş.	Public	10	311	6	87	100.00	0.00	0.00	0.00
Türkiye Şişe ve Cam Fabrikaları A.Ş.	Private	23	362	18	20	0.00	59.11	0.00	40.89
Türkiye'nin Otomobili Girişim Grubu San. ve Tic. A.Ş.	Private	29	384	34	37	0.00	100.00	0.00	0.00

U

Uludağ İçecek Türk A.Ş.	Private	11	313	319	331	0.00	100.00	0.00	0.00
Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Private	27	383	470	482	0.00	0.00	93.69	6.31
Ulusoy Un San. ve Tic. A.Ş.	Private	10	311	412	424	0.00	61.26	0.00	38.74
Umur Basım San. ve Tic. A.Ş.	Private	18	342	440	452	0.00	100.00	0.00	0.00
Unat Yağ Gıda San. ve Tic. A.Ş.	Private	10	311	466	478	0.00	100.00	0.00	0.00
Unilever San. ve Tic. T.A.Ş.	Private	10	311	25	27	0.00	0.01	99.99	0.00

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Üniteks Tekstil Gıda San. Dış Tic. A.Ş.	Private	14	322	296	308	0.00	100.00	0.00	0.00
Üntel Kabloları San. ve Tic. A.Ş.	Private	27	383	443	455	0.00	100.00	0.00	0.00

V

Vaden Otomotiv San. ve Tic. A.Ş.	Private	29	384	389	401	0.00	100.00	0.00	0.00
Vatan Kablo Metal Endüstri ve Ticaret A.Ş.	Private	27	383	181	190	0.00	100.00	0.00	0.00
Vatan Plastik San. ve Tic. A.Ş.	Private	22	356	477	490	0.00	100.00	0.00	0.00
Verde Yağ Besin Maddeleri San. ve Tic. A.Ş.	Private	10	311	363	375	0.00	100.00	0.00	0.00
Vergo Enerji Sistemleri San. ve Tic. A.Ş.	Private	24	371	250	262	0.00	100.00	0.00	0.00
Vestel Beyaz Eşya San. ve Tic. A.Ş.	Private	27	383	17	19	0.00	68.53	0.00	31.47
Vestel Elektronik San. ve Tic. A.Ş.	Private	26	383	36	39	0.00	52.77	0.00	47.23
VİG Metal San. ve Tic. A.Ş.	Private	24	372	468	480	0.00	100.00	0.00	0.00
Vitra Karo San. ve Tic. A.Ş.	Private	23	361	290	302	0.00	100.00	0.00	0.00

W	Sector	Economic Activity Code (NACE Rev. 2)	Economic Activity Code (ISIC Rev. 2)	Rank in Public/Private Sector	Overall Rank	Capital Distribution (%)			
						Public	Private	Foreign	Publicly Traded
World Medicine İlaç San. ve Tic. A.Ş.	Private	21	352	330	342	0.00	99.00	1.00	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
Yarış Kabin San. ve Tic. A.Ş.	Private	29	384	223	234	0.00	100.00	0.00	0.00
YATAŞ Yatak ve Yorgan San. Tic. A.Ş.	Private	31	332	214	224	0.00	51.49	0.00	48.51
Yavuz Gıda San. ve Tic. A.Ş.	Private	10	311	187	196	0.00	100.00	0.00	0.00
Yavuzkan Hazel Gıda San. ve Tic. Ltd. Şti.	Private	10	311	284	296	0.00	100.00	0.00	0.00
Yayla Agro Gıda San. ve Tic. A.Ş.	Private	10	311	246	258	0.00	68.98	0.00	31.02
Yazaki Otomotiv Yan San. ve Tic. A.Ş.	Private	29	384	130	138	0.00	0.00	100.00	0.00
Yazıcı Demir Çelik Sanayi ve Turizm Ticaret A.Ş.	Private	24	371	139	147	0.00	100.00	0.00	0.00
Yemekhane Yiyecek ve İçecek Hizmetleri San. ve Tic. A.Ş.	Private	10	311	482	495	0.00	100.00	0.00	0.00
Yeniköy Kemerköy Elektrik Üretim ve Ticaret A.Ş.	Private	35	400	135	143	0.00	100.00	0.00	0.00
Yeşilyurt Demir Çelik Endüstri ve Liman İşletmeleri A.Ş.	Private	24	371	69	73	0.00	100.00	0.00	0.00
Yıldız Entegre Ağaç San. ve Tic. A.Ş.	Private	16	331	24	26	0.00	100.00	0.00	0.00
Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat San. ve Tic. A.Ş.	Private	27	383	274	286	0.00	75.04	0.00	24.96
Yonca Gıda Sanayi İşletmeleri İç ve Dış Ticaret A.Ş.	Private	10	311	286	298	0.00	100.00	0.00	0.00
Yorglass Cam San. ve Tic. A.Ş.	Private	23	362	347	359	0.00	100.00	0.00	0.00
Yörükoğlu Süt ve Ürünleri San. Tic. A.Ş.	Private	10	311	224	235	0.00	100.00	0.00	0.00
Yücel Boru ve Profil Endüstrisi A.Ş.	Private	24	371	46	49	0.00	100.00	0.00	0.00

Z	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
Zeki Mensucat San. ve Tic. A.Ş.	Private	13	321	361	373	0.00	100.00	0.00	0.00
Zorlu Doğal Elektrik Üretimi A.Ş.	Private	35	400	358	370	0.00	100.00	0.00	0.00
Zorluteks Tekstil Tic. ve San. A.Ş.	Private	13	321	445	457	0.00	100.00	0.00	0.00

COMPANIES PREFERRING TO REMAIN ANONYMOUS

SECTORS AND CAPITAL DISTRIBUTIONS

	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
.....	Private	07	210	74	78	0.00	0.00	100.00	0.00
.....	Private	29	384	147	155	0.00	94.56	5.44	0.00
.....	Private	28	382	194	203	0.00	100.00	0.00	0.00
.....	Private	10	311	252	264	0.00	100.00	0.00	0.00
.....	Private	13	321	256	268	0.00	100.00	0.00	0.00
.....	Private	10	311	265	277	0.00	31.30	68.70	0.00
.....	Private	10	311	273	285	0.00	100.00	0.00	0.00
.....	Private	27	383	278	290	0.00	100.00	0.00	0.00
.....	Private	27	383	285	297	0.00	100.00	0.00	0.00
.....	Private	20	351	333	345	0.00	100.00	0.00	0.00
.....	Private	20	352	429	441	0.00	100.00	0.00	0.00
.....	Private	25	381	456	468	0.00	10.00	90.00	0.00
.....	Private	20	351	481	494	0.00	100.00	0.00	0.00

Notes

1 - Economic Activity Code:

In 2024, the enterprises' economic codes were indicated according to both the Statistical Classification of Economic Activities (NACE Rev. 2, 2024) of the European Community and the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC Rev. 2). The economic activity areas of the enterprises are given in the Economic Activity Codes table.

2 - Public / Private Sector Rank:

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

3 - Overall Rank:

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

4 - Capital Distribution:

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

5 - Companies Which Prefer to Remain Anonymous:

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



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FROM SUSTAINABLE FOREST TO PLASTIC FREE WET WIPES



Biodegradable
Wipes



Compostable
Wipes



Plastic Free
Wipes



Microbiome
Friendly



Vegan





Adding value to Türkiye with our fragrances and flavors,
enhancing every moment of life.

We are honored to be listed as one of Türkiye's Top 500 Industrial Enterprises.
Heartfelt thanks to dedicated employees, trusted partners,
and valued suppliers who have joined us on this journey.



TÜRKİYE'S
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2024

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