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PROFITABILITY TRENDS OF FIRMS

IN THE RESTRUCTURING PERIOD

By

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ABSTRACT

This study analyses the trends in the profitabilities of Turkish private firms in the restructuring period. Financial statements of 47 firms from 9 industries for the years 1981-84 were used for investigation.

Overall and operating profitabilities, return on equity and some ratios related with financial costs were studied and the relation between profitability and interest expense margin was analysed. Macro economic environments and policies and their effects were also surveyed briefly.

ÖZET

Bu çalışma yapı değişikliği sürecinde özel Türk firmalarının karlılıklarındaki değişimleri incelemektedir. Araştırma için 9 endüstriden 47 firmanın 1981 ve 1984 yılları arasındaki mali tabloları kullanılmıştır.

Genel ve çalışma karlılıkları, öz sermayeye dönüş ve mali masraflarla ilgili oranlar incelenmiş ve karlılık ile faiz masraf marjı arasındaki ilişki analiz edilmiştir. Ayrıca genel ekonomik durum ve politikalar ve bunların etkileri de gözden geçirilmiştir.

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CHAPTER ONE

I N T R O D U C T I O N

This study analyses the trends in profitabilities and other related subjects of Turkish private firms during the restructuring period. Detailed balance sheets and income statements of 47 firms from 9 industries, which have 1984 sales volumes of one billion TL (US\$ 2.25 million) or more, are used for investigation during the period 1981-1984.

A firm can not live long if it is not profitable. So profitability is examined closely not only by management or owners but also by outsiders. Many studies have been made in this important subject, but most of them have not used individual firm data, instead industrial or even general totals seemed sufficient to researchers. We do not know the percentages of firms which obey the average trends in Turkish economy, the distributions around the means, or whether some firms cancel each other's effects in an analysis which uses totals. So in our study we have taken firms as our basis, and made statistical calculations to identify the distribution patterns and the deviations from the means. In many cases averages, whether simple or weighted, are not statistically reliable, then the distributions of data gain more importance.

For any financial analysis one must use at least a balance sheet and an income statement of the firm under investigation. Although collections of these financial statements are available in most developed countries, this is not the case in Turkey. One of the aims of this study is to form a financial statements data base, which can be also used in other works, in computer media. Gathering data, reformatting them, making the necessary corrections or adjustments, entering the information to the computer and controlling them took more than half of our time in this study. Before the completion of our work, we have encountered some requests to use the stored financial data. This shows the demand in this area in Turkey. A financial analysis computer program which uses the firm information on the diskette is prepared to obtain the results in our study, it can also be used in further analyses.

World economy affects Turkish economy and Turkish economy influences the firms operating in it. Our study begins with a survey of world and Turkish economies for the years 1981-84.

Considering the economic environments, our prior expectations in the restructuring period are explained in Chapter 3.

Data used chapter discusses the significance of the firms analysed in Turkish economy. Comments on previous works are included in that part. We have used the same industries proposed by Istanbul Chamber of Industry (ISO).

Although we have firms from 9 industries, we have not enough sample data for some of them. Industrial significance problem is also examined in Chapter 4.

Fifth chapter forms the theoretical background of the study. Brief information about financial ratio analysis is given, and the used ratios are explained in detail.

Our analysis was carried out under 5 subsections : Overall profitability, operating profitability, return on equity, ratios related with financial costs, and the relation between profitability and interest expense margin.

The results of 12 financial ratio analyses and other statistical computations are interpreted in the results chapter. Individual firm ratios for 4 years are the basis of our analysis. Simple and weighted averages as well as standard deviations are presented in Total Ratio Analysis section. Averages for 6 industries appear in Industrial Ratio Analysis section. Ratio Trend Analysis section is used to identify the trends of individual firms.

Results chapter, Chapter 6, summarizes the results obtained in this study. Statistical analysis is added whenever necessary. The significance of the results are discussed, identified trends and their reasons are studied in this chapter. Industrial differences, as well as the distinctions between small and large firms, are also presented there.

Conclusion part, Chapter 7, interprets the results, and investigates whether they are in accordance with the economic policies followed by the governments. In other words, we try to see the effects of January 24 measures on the profitabilities of firms. The adaptation capabilities of Turkish firms to the changing economic conditions is analysed in this chapter.

The names of the firms studied and their industries are listed in Appendix A. The used balance sheets and income statements of the 47 firms for the years 1981-84 appear in Appendix B. Appendix C presents detailed results of 13 financial ratios. Lower and upper quartiles, and median values for the analysed financial ratios are given in Appendix D. Appendix E explains the format of the financial data stored on a IBM-PC compatible diskette. It also includes a user manual for the appended financial ratio analysis program.

CHAPTER TWO

WORLD AND TURKISH ECONOMIES FOR THE YEARS 1981-84

2.1 WHY DO WE STUDY THE ECONOMIC ENVIRONMENTS

The firms analysed operate in their industries, and these industries are influenced by the changes in Turkish economy. Since one of the aims of January 24 stabilization measures is to integrate Turkish economy with the outside world, it has also been affected from the world economy with an increasing rate.

So, before beginning the financial analysis of firms, we will briefly survey the changes, first in the world, then in Turkish economy between 1981-84. The factors that most likely affect the profitabilities of firms will be paid more attention.

2.2 DEVELOPMENTS IN THE WORLD ECONOMY DURING 1981-84

Combat against inflation was in the forefront of developments in the world throughout 1981 and 82. Industrialised western countries had to resort to certain

stability measures, with tight monetary policies in particular, in order to maintain economic stability. Low and even negative growth rates were widespread. The economic slow down observed in the industrialized countries, adversely affected not only their own economies but also the economies of the developing countries.

Positive results of these policies were seen as from 1983 and the development rates of various countries shifted from negative to a positive trend. Meanwhile, the rate of inflation was under control.

The simple average of the real increases in the GNP's of 7 western industrialized countries was only 0.8% in 1981, and it dropped to -0.4% in 1982. Significant improvements were seen in 1983 and the average increased to 2.7% in 1983 and 3.6% in 1984. A series of decreasing rates were observed for the average of inflation in these countries, 10.1% in 1981, 7.3% in 1982, 6.4% in 1983, and 5.1% in 1984. [Calculated from 1-6]

Although some improvements were also seen in the economies of petroleum producing countries, non petroleum producer developing countries and eastern bloc countries, they were not as encouraging as the ones in industrialized countries.

Other developments observed during the 1981-84 period can be summarized as follows :

- i) The world trade volume did not note a real growth

between 1981-83, only in 1984 a value of 3% increase was attained. During 1981-84, especially developed countries followed a relatively protectionist foreign trade policy, in particular for finished-goods imports.

ii) It is hard to say that there were any achievements in reducing the rate of unemployment, however, in some countries positive trends were seen.

iii) An increase in the value of US\$ against other convertible currencies was observed. Those increases were as follows: 1%, 6%, 5%, and 30%, for the years 1981 through 84. [Calculated from 1-6].

iv) The balance of demand and supply, the ineffectiveness of OPEC, the Gulf War, and other reasons caused the oil prices to go down during the period, also creating some problems.

v) The financial crisis which started in 1980, ended in 1983, and the international financial markets became favorable with the reduction in the costs of credits.

2.3 TURKISH ECONOMY 1981-84

As indicated in the previous section, world economic conditions did not present favorable effects for Turkish economy during this period, except for the last year. We must note that the positive results seen in 1983 and 84 in developed countries did not repeat themselves in developing

countries, high inflation was still a problem.

Turkey reached 1980 with economic difficulties because for years a reliable stability policy commensurate with the national resources and realities had not been implemented, and short-term considerations had been given priority over the long-range interests. The main 3 problems were a high inflation, decreasing growth rate, and foreign exchange difficulties.

A new understanding, that we call January 24, 1980 stabilization measures, has been promoted since 1980. To reduce the inflation rate and to improve the balance of payments were the two aims to achieve. The new understanding can be summarized as the realization of a real market economy based on free competition. Reaching satisfactory unemployment and growth rates gained importance later. The following policies have been promoted:

i) Market forces would govern the economy and direct state intervention in economic activities has been relatively reduced.

ii) The fixed foreign exchange rate system was abandoned and replaced by a daily adjusted flexible and realistic foreign currency rate policy, yet a completely free market was not possible.

iii) Replacement of imports criteria was replaced by the principle of outward orientation of the economy. Decreased domestic demand, inflated exchange values against

TL, and other incentives forced exports in every industry. But instead the industries in which Turkey has comparative advantage had to be encouraged.

iv) Government would determine the interest rates, considering the money supply and financial markets, above the current inflation rates. Again, banks could not determine the deposit interest rates themselves.

Annual growth in GNP became positive in 1981 and reached 4.1%, stayed the same in 1982 with 4.5%, but decreased to 3.4% in 1983. With a 5.9% increase, 1984 was the best year. These figures are satisfactory especially if we consider the international environment during these years. But in our country population increases about 3% annually, so a real increase less than 3% means a decrease in GNP per capita. During the period the composition of GNP had also changed. The weight of agriculture and services steadily decreased, from 20.6% to 18.4%, and from 53.4% to 52%, respectively. Meanwhile, the percentage of production increased to 29.6% from 27.%

The cost of living in Istanbul increased in decreasing rates, 38%, 33%, and 29%, but in 1984 it again jumped to 46%. [8] If we analyse wholesale price indices we calculate the following figures for the percentage increases with respect to the previous years [7] :

	1981	1982	1983	1984
General	37	25	31	52
Industrial raw-materials and semi-finished goods	31	30	35	42

We clearly see that the upward trend was felt in wholesale prices earlier, in 1983. The governments were not successful in curbing the inflation while the rates in the world were coming down.

Except for the increasing foreign debt, satisfactory results were obtained in international relations. The following figures are in billion US\$ [8] :

	1981	1982	1983	1984
Imports	8.9	8.8	9.2	10.8
Exports	4.7	5.7	5.7	7.1
Total foreign debt	15.5	16.2	16.8	19.9

The importance of industrial products in exports increased to 78% from 49%, whereas the share of agricultural goods dropped to 25% from 47%. Investment goods constitute about 25% of the imports. The percentage of crude oil in imports decreased steadily due to its lower prices. Consumer goods formed 2% of the imports 1981, this figure increased to 4.5% in 1984. Imported consumer goods did not compete with domestic products on the price basis but on the quality basis, so they did not cause the domestic prices to come down. The group of countries that Turkey exported to or imported from did not show significant differences during that period.

Unemployment rate was stable around 16%. An important drop was seen in tax collections in 1984, this caused an increasing budget deficit. This deficit can be the reason of the high inflation in 1984. Various funds were established especially after 1983. Fixed investments were about 19% of GNP, and the share of public in those investments was also the same with 60%.

In our study we have enough sample firms for 6 industries. Production figures for those industries are given below. [Calculated from 1-6] Those will be useful for evaluating the financial results presented in the following chapters.

(With 1968 factor prices and in billion TL)

	1981	1982	1983	1984
Textiles, apparel, leather	536	918	1301	1402
Forestry prod., wood furnit.	165	375	508	523
Chemic., petr. deriv., plast.	1379	1911	2956	3248
Soil based products	181	335	444	491
Metals	578	849	1457	1642
Metal. goods, mach., instrum.	270	551	835	947

The analysis of the following financial figures which are related with the subject of our study will form the last section of this chapter [7-8] :

	1981	1982	1983	1984
Money supply-M1(Billion TL)	972	1342	1941	2195
Industrial bank cr.(Bil TL)	459	557	526	854
Ind. Central Ba cr.(Bil TL)	261	267	336	193
\$ buy.rat. as of yearen(TL)	132	185	280	443
6-mon. depos. int. rates(%)	50	50	47	52
Credit interest rates				
Short-term(General) (%)	36	36	Free	Free
Long-term (%)	40	40	Free	Free
Gold pr.(/gr)-yearly av(TL)	1611	2123	3595	4439
New Issues (Billion TL)				
Govern.bonds,Treas.bills	135	70	239	1019
Private bonds	15	11	16	12
Common stocks	25	109	96	12

No significant developments have been observed in the financial markets. So firms had to rely on bank credits as the only outside source. It is interesting to note that government was more active than the private sector in establishing new instruments to finance its activities. Islamic banks formed a new source for some firms. Instead of a fixed financial expense they used a system which depended on profit sharing.

Interest expenses paid on the credits obtained from banks were high even if we consider the inflation rate.

Increases in the value US\$ also affected the prices of inputs that were imported or influenced from imports. Although the international oil prices were stable in that period, increases in the \$ value, caused the domestic prices to go up, but at a slower rate.

We do not have reliable figures for the income distribution in Turkey. But it was generally accepted that the gap between high and low income groups expanded, causing the middle class to diminish. This increased the demand for some luxurious goods, but for many domestic products demand decreased because of improper income distribution. A strong middle class is also necessary for a working financial market.

The figures used in this chapter are collected, compiled and calculated from sources 1-8 indicated in the bibliography.

CHAPTER THREE

FINANCIAL RATIO EXPECTATIONS IN THE RESTRUCTURING PERIOD

We have analysed the economic environments in the previous chapter. Now we will state our financial ratio expectations under those conditions.

3.1 PROFIT MARGIN EXPECTATIONS

January 24,1980 measures aim the realization of a real market economy based on free competition. Competition from foreign firms came into scene during the period and the profit margin in developed countries is much lower than Turkey. So we expect decreases in the profit margins of firms in the restructuring period.

3.2 TURNOVER EXPECTATIONS

With decreasing profit margins and increasing real GNP's we expect higher turnovers in the restructuring period.

3.3 DEBT RATIO EXPECTATIONS

Banks form the only outside sources for firms and deposit interest rates were determined well above inflation during the period. Banks in Turkey are not efficient in transferring the source which is deposits to the firms as credits. So we observed very high costs for the credits obtained from banks. As a result we expect the firms to decrease their liabilities and strengthen their equities.

3.4 EXPECTATION FOR THE RELATION BETWEEN PROFITABILITY AND INTEREST EXPENSE MARGIN

We expect a negative relation between profitability and interest expense margin. If a firm cannot obtain enough profit it will use outside sources to finance its operations because its equity will not be sufficient.

CHAPTER FOUR

DATA USED

4.1 PREVIOUS STUDIES OF ISTANBUL CHAMBER OF INDUSTRY (ISO)

ISO ranks the industrial private and public firms according to their sales from production and publishes the data of top 500 firms (less than 500 before 1980). [9-15] The published data is not suitable for individual firm financial analysis because only 4 financial table items are available : Sales, Equity, Total Assets (after 1982), and Earnings before tax. Detailed figures are distributed for only the total of 500 firms, but we cannot use them for a sound analysis because of two reasons :

i) Every year top 500 firms change. The variations observed in the total financial statements can have two reasons :

a) There are trends in the economy, or

b) The firms have changed.

Our aim is to find out the trends but with the given total statements we cannot distinguish between these effects.

ii) In many cases, increase in one firm will cancel the effect of a decrease in another, so the totals will seem unchanged. If we only analyse the totals we cannot examine

the trends in individual firms.

Considering these two drawbacks ISO, itself, publishes some studies about the changes in sales and profitabilities. [15-16]

In the latest study, they analysed the financial ratios of the same 100 private industrial firms for the years 1979-84. They also have given total figures for every industry. So in this study the first mentioned drawback, which is changing firms, is satisfied. But the second one, the cancelation effect, still remains because they use totals instead of individual figures. As we stated earlier only 4 financial table items have been published by ISO and in their study they used those items. It is clear that it is not possible to arrive at conclusions using only 4 financial values. Maybe one can find general trends but he cannot explain their reasons.

Although not enough, ISO's publishes about top 500 firms are one of the limited sources for financial data in Turkey. They can be used to identify the general trends in the economy. In our study we used those data for only determining the significance of the firms, that we examined in our analysis, in Turkish economy.

4.2 THE SIGNIFICANCE OF THE SELECTED FIRMS IN THEIR INDUSTRIES AND IN TURKISH ECONOMY

We selected 47 firms for analysis using the following criteria :

- i) It must be a private firm.

State owned firms are more affected from daily political decisions. Also the financial statements of private firms are obtained more easily.

- ii) Complete financial information must be present to construct the balance sheets and the income statements for the years 1981-84.

- iii) The firms must either be listed among the top 500 of ISO, or has a 1984 net sales volume of one billion TL or more.

416 private and 84 public firms are given in the 1984 top 500 list, and 37 of the 47 firms we used are in the list, such that,

- 14 firms between 1-100,
- 14 firms between 101-200,
- 8 firms between 201-300, and ,
- 1 firm between 301-400 .

Other firms are not in the list but have sales of one billion TL or more. In some cases unlisted firms have higher sales than the ones given in the top 500.

ISO divides the production sector into 12 industries. We used the same following industries in our study :

- 1- Mining
- 2- Food, beverages and tobacco
- 3- Textiles, apparel and leather
- 4- Forestry products and wood furniture
- 5- Paper, paper products and printing
- 6- Chemicals, petroleum derivatives and plastics
- 7- Soil based products
- 8- Metals
- 9- Metallic goods, machinery and instruments
- 10- Automotive
- 11- Other production
- 12- Electricity

Throughout the text sometimes industry codes, 1-12, are given to indicate the industry.

In some industries we have enough sample firms and in some others we do not. To determine the significance of the firms at hand for the industries and for Turkish economy, we used the ISO 1984 top 500 list as the basis, because they used the same industries. The following list will be useful for an avaluation :

Ind. code	1984 ISO top 500 list			In our study			Represent. percentage of the industry (%)
	no of firms	no of private firms	no of public firms	no of firms	no of firms in top 500 list	no of firms not in top 500 list	
1	23	4	19	-	-	-	-
2	77	71	6	2	2	-	7
3	102	80	22	5	4	1	6
4	5	4	1	2	-	2	21
5	20	11	9	1	1	-	9
6	73	68	5	9	6	3	10
7	46	36	10	13	12	1	34
8	27	21	6	5	5	-	24
9	103	98	5	9	6	3	8
10	22	21	1	1	1	-	5
11	1	1	-	-	-	-	-
12	1	1	-	-	-	-	-
Totals	500	416	84	47	37	10	

Representation percentage of the industry shows the percentage of the private firms in the 1984 ISO top 500 list that are represented in our study. These percentages are our main criteria and include some estimations about the unlisted firms.

We assume that results obtained for industries 4,6,7, and 8 where our data represents more than 10% of the private top 500 firms are significant. For industries 3 and 9 results are also given but they must be treated carefully. For other industries although we have sample firms, we have not arrived at any conclusions. The complete names of firms

used, their industries and ranks in the 1984 ISO top 500 list are given in Appendix A.

As a total the firms used in our study represents about 17% in sales and gross value added of the 1984 ISO top 500 private firms. The percentage drops to 9% if we consider not only private but also the public firms. We must also include the fact that these 500 firms represent 34% of the Turkish production sector in created income in 1984.

4.3 THE FORMATS OF THE USED FINANCIAL STATEMENTS

Today, in Turkey, Cihangir Samin's Financial Analysis series are the only publicly available sources in which we can find collections of detailed financial data for individual firms. In these books rather than the financial statements some items and ratios are given. But it is possible to construct balance sheets and income statements using the data given for every firm.

In our study, balance sheets and income statements of 47 firms for the years 1981-82-83-84 were constructed using the data given in Cihangir Samin's Financial Analysis-volume 8. 27 financial items for every year were used to construct the financial statements. Many adjustments and corrections were made to obtain true and meaningful statements. But we did not change the original data given in the book as far as possible.

Firms and their balance sheets and income statements for the years 1981 through 84 are given in Appendix B. The statements are given in million TL, in some cases 10 million TL. The percentages of the items are also written taking total assets in the balance sheets and net sales in the income statements as the basis.

The financial statements are stored on a IBM-PC compatible flexible diskette. Programs written in Turbo Pascal programming language were used to convert the data given in Samin's book into meaningful financial statements.

4.3.1 FORMAT OF THE BALANCE SHEETS

1- Current Assets	(2+3+4+5+6)
2- Cash and Banks	
3- Marketable Securities	
4- Accounts Receivables	
5- Finished Goods Inventories	
6- Other Current Assets	
7- Net Fixed Assets	(8-9)
8- Fixed Assets	
9- Accumulated Depreciation	
10- Other Tangible Assets	(11+12)
(Long-term receivables, fixed valuables, investments in affiliates, continuing investments)	

11- Continuing Investments	
12- Others	
13- Other Assets	
14- TOTAL ASSETS	(1+7+10+13)
15- Total Liabilities	(16+17+18)
16- Current Liabilities	
(Current portion of long term debts, short term loans from banks, trade payables, other short term liabilities)	
17- Middle and Long Term Liabilities	
(Bonds in circulation, other middle and long term debts)	
18- Other Liabilities	
19- Stockholders' Equity	(20+21+22-23+24)
20- Paid-up Capital	
21- Reserves	
22- Provisions	
23- Accumulated Loss	
24- Before Tax Profit	(Same as 38)
25- TOTAL OF LIABILITIES AND EQUITY	(15+19)

Revaluation fund values are not included in the balance sheets. Round-off errors are not present, all balance sheets balance. Before tax profit figure is carried from the income statement.

4.3.2 FORMAT OF THE INCOME STATEMENTS

26- Net Sales

(Gross sales - Discounts from the
sales revenues)

27- Cost of Goods Sold

28- Gross Profit (26-27)

29- Selling and Administrative Expenses (30+31)

30- Selling Expenses and Taxes

31- General Administrative Expenses

32- Operating Profit (28-29)

33- Other Losses or Income (35-34)

34- Other Losses

35- Other Income

36- Earning Before Interest and Tax (EBIT) (32+33)

37- Interest Expense

38- Earning Before Tax (EBT) (36-37)

39- Tax

40- After Tax Profit (38-39)

41- Primary Legal Reserve

42- Profit for Distribution (40-41)

As seen the statements are in a theoretically correct format, and are suitable for financial ratio analysis.

CHAPTER FIVE

ANALYSED FINANCIAL RATIOS

5.1 FINANCIAL RATIO ANALYSIS

The analysis of financial statements is typically devoted to the calculation of ratios in order to evaluate the past, current and projected performance of the business firm. Ratio analysis is the most common form of financial analysis. It provides relative measures of the company's performance. A number of other techniques for measuring certain aspects of corporate performance are used, but the financial ratio is the most commonly cited. The basic inputs to financial analysis are the firm's income statement and balance sheet for the period(s) to be examined. Using the data provided by these statements, various ratios can be calculated that permit an evaluation of certain aspects of the firm's performance.

There are two basic ways in which financial ratios are used :

- 1) In a cross-sectional approach, and
- 2) In time-series analysis.

The cross-sectional approach involves the comparison of different firm's financial ratios at the same point in time. The firm's performance is compared to that of the

industry leader or to the industry average. In Turkey, in most cases, these figures are not available. In our study we calculated industry averages, both weighted and simple, for the industries that we have enough sample firms. These values can be used to evaluate the performances of individual firms.

Our aim in this study is to identify the trends in the profitabilities of firms for the years 1981 through 84, so time-series analysis, which measures a firm's performance over time, was used. Developing trends were seen by using multi-year comparisons.

We know that, for a good evaluation, audited financial statements that are prepared for the same period using the same accounting methods must be used. The presented financial statements are not audited and different approaches were used to prepare them, but they are the best available. This point must be considered in evaluating the results of the study.

It is clear that the financial statements in Turkey are not very dependable. In some cases the errors are obvious, and in some others, the published figures are possible but not meaningful. During the study we have encountered unbalancing balance sheets, and negative values for some items, such as accumulated loss, tax and primary legal reserve. We accepted that these are the typing errors of the source book and corrected them. But as will be seen,

some firms provided zero figures for their inventories, investments, pre-paid expenses, selling expenses, administrative expenses, other losses or incomes, and interest expenses. We did not have any chance to correct them but this shows that the financial statements were not well prepared.

5.2 FINANCIAL RATIOS THAT MEASURE PROFITABILITY

Financial ratios can be divided into 3 basic groups : liquidity and activity ratios, debt ratios, and profitability ratios.

There are many measures of profitability. Each relates the returns of the firm to its sales, to its assets, or to its equity. The important point is that in a financial ratio that measures profitability the revenue in the numerator must be directly related with the source indicated in the denominator.

5.2.1 PERCENT INCOME STATEMENT

A common approach for evaluating profitability in relation to sales is the percent income statement. By expressing each item on the income statement as a percentage of sales, the relationship between sales and specific revenues and expenses can be evaluated. Percent income

statements are especially useful in comparing a firm's performance for one year with that for another year. Since in our study, all percentages for the income statements are given, this comparison can be made for every item. Specifically two ratios are analysed, gross profit margin, and operating profit margin.

5.2.2 GROSS AND OPERATING PROFIT MARGINS

The gross profit margin, which is gross profit over net sales, indicates the percentage of each sales revenue remaining after the firm has paid for its good.

Operating profit over net sales ratio is called the operating profit margin. Operating profits ignore any financial or government charges, which are interest and taxes, other losses or income, and measure only the profits earned by the firm on its operations.

5.2.3 OVERALL PROFITABILITY

Profitability which is often called the firm's return on total assets, measures the overall effectiveness of management in generating profits with its available assets. It is calculated as follows :

Earnings Before Interest and Tax (EBIT)

Profitability = -----

Total Assets

Utilizing DuPont formula, the firm's profitability can be found in an alternate fashion,

$$\text{Profitability} = \frac{\text{EBIT}}{\text{Net Sales}} \times \frac{\text{Net Sales}}{\text{Total Assets}}$$

EBIT excludes interest expenses and tax, but considers other losses or income, so profits gained from the operations that normally are not directly related with the firm's business, are also included. The total asset turnover, sales over total assets, indicates the efficiency with which the firm is able to use its assets to generate sales revenue.

The DuPont formula allows the firm to break down its profitability into a profit-on-sales component and an asset efficiency component. Typically a firm with a low profit margin has a high total asset turnover, which results in a reasonable good profitability, or vice versa.

5.2.4 OPERATING PROFITABILITY

Besides EBIT over total assets we also have studied operating income to operating assets ratio. Operating assets are the assets that are used to generate the operating income, typically total assets minus investments. This new ratio explains the efficiency of management better than the previous one. We broke down the operating profitability into two components and analysed the relations, such that,

$$\text{Operating profitability} = \frac{\text{Operating Income}}{\text{Net Sales}} \times \frac{\text{Net Sales}}{\text{Operating Assets}}$$

5.2.5 RETURN ON EQUITY

The return on equity measures the return earned on the owners' investment. Return on equity is calculated as follows :

$$\text{Return on Equity} = \frac{\text{After tax profit}}{\text{Stockholders' equity}}$$

Using the modified DuPont formula,

$$R \text{ on } E = \frac{\text{Net profit margin} \times \text{Total asset turnover}}{(1 - \text{Debt Ratio})}$$

where debt ratio is total liabilities over total assets:

$$1 - \text{Debt ratio} = \frac{\text{Total assets} - \text{Total Liabilities}}{\text{Total assets}} = \frac{\text{Equity}}{\text{Tot. assets}}$$

In this study, we analysed R on E as the product of three ratios, namely

$$R_{onE} = \frac{\text{After tax profit}}{\text{Net sales}} \times \frac{\text{Net sales}}{\text{Total assets}} \times \frac{\text{Total assets}}{\text{Equity}}$$

5.2.6 RATIOS RELATED WITH FINANCIAL EXPENSES

At the end we analysed some ratios that are related with interest expense.

Times Interest Earned, which is defined as the ratio of EBIT to the interest expense, measures the firm's ability to pay its contractual interest payments. Interest expenses over total debt gives the average interest rate for the firm.

Interest expenses as a percentage of sales indicates the weight of financial expenses in the sales volume.

5.3 CONFIDENCE INTERVALS FOR THE CALCULATED FINANCIAL RATIOS

The following formula is given to determine the confidence interval by using a small sample from a normal (or approximately normal) distribution :

$$\left[\bar{x} - t \frac{s}{\sqrt{n}}, \bar{x} + t \frac{s}{\sqrt{n}} \right]$$

In our study, sample size, n is 47. Sample standard deviation, s , is calculated using $(n-1)$ in the denominator. Since we obtained the mean from our data, degrees of freedom is 46. $\bar{x}$ is the sample mean, and t is the t value for a given probability level. For 90% confidence intervals with our sample, t value is 1.688 .

For every financial ratio analysed, we have given 90% confidence intervals, with $n=47$ and $t=1.688$, using the formula,

$$\left[\bar{x} - 0.246 s, \bar{x} + 0.246 s \right]$$

5.4 RELATION BETWEEN PROFITABILITY AND INTEREST EXPENSE MARGIN

We know that if firms use much credits, then due to high interest costs, they cannot make profits. But, what are the reasons of these high borrowings? Is the reason the firm's own operations? In our study we tested the hypothesis, "If the firms are not profitable, i.e. they cannot obtain enough profits from their operations, then they use outside sources and this increases their interest expenses.". In other words, the reason of a high interest expense thus a loss is the unprofitability of the firm's operations.

EBIT to total assets ratio gives us the best identification of profitability. We studied several ratios to find out the one that will properly show us whether the interest expense item in an income statement is low or high. At last we decided on interest expense to net sales ratio.

Our problem is now reduced to find the correlation between

EBIT		Interest, expense
-----	and	-----
Total assets		Net sales

Our linear regression program used the following model :

$$\frac{\text{EBIT}}{\text{T.A.}} = A + B \frac{\text{Interest exp.}}{\text{Net sales}}$$

As $y = A + Bx$ for $x(i)$, $y(i)$, $i=1,2,3,4$

$$B = \frac{n \cdot \sum x \cdot y - \sum x \cdot \sum y}{n \cdot \sum x \cdot x - \sum x^2}, \quad A = \frac{y - B \cdot \sum x}{n}$$

$$r = \frac{n \cdot \sum x \cdot y - \sum x \cdot \sum y}{\sqrt{(n \cdot \sum x \cdot x - (\sum x)^2) (n \cdot \sum y \cdot y - (\sum y)^2)}}$$

r : correlation coefficient

r^2 : coefficient of determination

We have the financial statements of 47 firms from 1981 to 84. So for each firm 4 pairs of data are available.

CHAPTER SIX

RESULTS

6.1 OVERALL PROFITABILITY

$$\frac{\text{EBIT}}{\text{Total Assets}} = \frac{\text{EBIT}}{\text{Net Sales}} \times \frac{\text{Net Sales}}{\text{Total Assets}}$$

6.1.1 EBIT / Total Assets

	1981	1982	1983	1984
Simple averages	0.29	0.27	0.22	0.25
Weighted averages	0.27	0.24	0.19	0.23
Simp. av. stand. dev.	0.17	0.15	0.12	0.12
Stand. dev. / Simp. av.	0.61	0.54	0.52	0.49

90% confidence intervals for the simple averages :

1981	1982	1983	1984
(0.24,0.33)	(0.23,0.31)	(0.19,0.25)	(0.22,0.28)

In all 4 years weighted averages are lower than simple averages, this shows that the profitability is lower in firms which have relatively high sizes, i.e. small firms are more profitable. The difference in profitability between small and large firms increased in 1982 and 83 but decreased during the last year.

A very important result from our analysis is that the ratio of the standard deviation to the simple average decreased during the four years, from 0.61 to 0.49 . This shows that the firms have been gathering around a common profitability figure more closely every year.

In 27 firms profitability decreased from 1981 to 82, in 20 it increased, and the average dropped to 0.27 from 0.29. A decrease from 1982 to 83 was observed in 29 firms among 47, and the average decreased significantly to 0.22 . 28 firms have higher values for 1984 than 83, and the average is around 0.25 .

Every year about 60% of the firms obey the general trend, in the 40% the situation is the opposite. 3 patterns can be identified from our data :

9 firms have, from 1981 to 82 Decrease, from 1982 to 83 Decrease, and from 1983 to 84 Increase ,

8 firms have , Decrease, Decrease, Decrease , and

8 firms have , Increase, Decrease, Increase trend.

Industrial data is as follows :

	1981	1982	1983	1984
Textiles, apparel, leather	0.20	0.25	0.23	0.26
Forestry products, wood furniture	0.22	0.44	0.33	0.32
Chemicals, petrol. deri., plastics	0.26	0.25	0.19	0.19
Soil based products	0.41	0.34	0.22	0.28
Metals	0.15	0.15	0.19	0.16
Metallic goods, machn., instrumen.	0.27	0.25	0.26	0.31

Soil based products industry was the best in 1981 but they lost the leadership to forestry products and wood furniture in the following years. Metals industry had the lowest profitability figures for all years.

6.1.2 EBIT / Net Sales

	1981	1982	1983	1984
Simple averages	0.20	0.21	0.19	0.19
Weighted averages	0.19	0.19	0.16	0.19
Simple av. stand. dev.	0.10	0.12	0.09	0.09
Stand. dev. / simple av.	0.52	0.55	0.48	0.49

90% confidence intervals for the simple averages :

1981	1982	1983	1984
(0.17, 0.22)	(0.18, 0.24)	(0.16, 0.21)	(0.17, 0.21)

Small firms had slightly higher profit margins than larger firms, and no difference existed in 1984. Except 1982, profit margins had the same distribution pattern because standard deviations as a percentage of simple averages were about 50%. In 1982, this percentage increased to 55% which shows that the profit margins were relatively more far away from the average.

Considering also the safety margins, the profit margin remained the same during the 1981-84 period in Turkish economy, although a small increase in 1982 and tiny decreases in 1983 and 84 were observed.

2 trends among the firms deserve mention, in 10 firms Increase Decrease Increase, and in 9 firms Decrease Decrease Increase trends were noticed.

Industry analysis showed that the industry with the highest profit margin was forestry products and wood furniture, except 1981 when soil based products is the best, and chemicals, petroleum derivatives and plastics firms had the lowest profit margins.

6.1.3 Net Sales / Total Assets

	1981	1982	1983	1984
Simple averages	1.50	1.41	1.23	1.35
Weighted averages	1.43	1.24	1.19	1.23
Simple av. stand. dev.	0.58	0.63	0.33	0.28
Stand. dev. / simple av.	0.39	0.45	0.27	0.28

90% confidence intervals for the simple averages :

1981	1982	1983	1984
(1.36,1.65)	(1.26,1.57)	(1.15,1.31)	(1.26,1.45)

Small firms had higher asset turnovers than larger firms, but the difference changed every year. Asset turnovers of firms concentrated around common averages in 1983 and 84. But such limits could not been found for 1981 and 82 because standard deviation over average ratios were 0.39 and 0.45 respectively.

Asset turnovers of 32 firms decreased from 1981 to 82, and the average dropped to 1.41 . This decrease in average continued in 1983 reaching to 1.23 . But from 1982 to 83, 26 firms experienced decreasing and 21 firms increasing turnovers. The average increased to 1.35 in 1984, we see 33 firms increasing their asset turnovers that year. A common trend of Decrease Increase Increase can be extracted from the data.

Soil based products industry had the highest asset turnover rates for the first three years, giving the leadership to chemicals,petroleum derivatives and plastics industry in 1984. Metals industry had the lowest figures except 1984 during which forestry products and wood furniture had the minimum.

Since we have reviewed all 3 ratios, we can reach to general conclusions about overall profitability.

Although profit margins of firms increased a little in 1982 relative to 1981, because asset turnovers decreased significantly, the profitabilities in Turkey also decreased in 1982. Both the margins and turnovers had lower values in 1983, so the firms experienced a dramatic drop in their profitabilities in that year. Although the profit margins remained constant, due to an important increase in asset turnovers, the firms obtained higher profitabilities in 1984.

6.2 OPERATING PROFITABILITY

$$\frac{\text{Operating Profit}}{\text{Operating Assets}} = \frac{\text{Operating Profit}}{\text{Net Sales}} \times \frac{\text{Net Sales}}{\text{Operating Assets}}$$

6.2.1 Operating Profit / Operating Assets

	1981	1982	1983	1984
Simple averages	0.31	0.28	0.23	0.26
Weighted averages	0.29	0.25	0.21	0.25
Simple av. stand. dev.	0.19	0.15	0.13	0.14
Stand. dev. / simple av.	0.63	0.54	0.54	0.54

90% confidence intervals for simple averages :

1981	1982	1983	1984
(0.26,0.35)	(0.24,0.32)	(0.20,0.26)	(0.22,0.29)

We expect the operating profitability to be in parallel with the profitability discussed previously. There are similarities but also some differences. As before small firms had better operating profitabilities than larger ones. Standard deviation to the average ratio decreased continuously in overall profitability, but here we observe a drop only 1982, during the last two years, this ratio remained at its 1982 level of 0.54 . This shows that investments to other businesses and the return obtained from them cause the firms to have more uniform profitability distributions.

Another important result is that investments to others are not as profitable as the firm's own activities in Turkey because operating profitabilities are always higher than the profitabilities which include investments.

Average operating profitability dropped to 0.28 in 1982 and further to 0.23 in 1983 from its initial value of 0.31 in 1981. We observe an increase to 0.26 in 1984 only. If we look at the individual firms, we see that , in 1982, 28 firms had decreasing, and 19 firms increasing , in 1983, 29 firms had decreasing, and 18 firms increasing , in 1984, 29 firms had increasing, and 18 firms decreasing ,

operating profitabilities. This shows that as before 60% of firms obeyed the common trend.

We observe that Decrease Decrease Increase trend was followed by 11 firms out of 47 which is about 25% of the total firms.

Soil based products industry had the highest figure in 1981, but throughout the following years, forestry products and wood furniture had been the best. Metals industry always had the lowest operating profitabilities.

6.2.2 Operating Profit / Net Sales

	1981	1982	1983	1984
Simple averages	0.20	0.21	0.18	0.18
Wighted averages	0.18	0.19	0.16	0.19
Simple av. stand. dev.	0.11	0.12	0.10	0.10
Stand. dev. / simple av.	0.56	0.57	0.53	0.54

90% confidence intervals for the simple averages :

1981	1982	1983	1984
(0.17,0.22)	(0.18,0.23)	(0.16,0.21)	(0.16,0.21)

A slight increase in 1982 was seen relative to 1981, then the ratio remained stable around 0.18 . A small difference existed between the small and large firms in operating profit margin. A relative and sudden increase in

the operating profit margins of larger firms shows that they restructured themselves better than the small ones in their operations. The distribution was observed to be the same throughout these 4 years. Individual firm analysis shows that about 27 firms obeyed the trend of that year, i.e. 57% of all the firms, the others had the opposite pattern.

6.2.3 Net Sales / Operating Assets

	1981	1982	1983	1984
Simple averages	1.61	1.52	1.34	1.44
Weighted averages	1.55	1.34	1.31	1.33
Simple av. stand. dev.	0.63	0.69	0.38	0.41
Stand. dev. / simple av.	0.39	0.45	0.28	0.28

90% confidence intervals for the simple averages :

1981	1982	1983	1984
(1.45,1.76)	(1.35,1.69)	(1.24,1.43)	(1.34,1.54)

While we observed 6% and 12% decreases in 1982 and 83 respectively, and a 8% increase in 1984 in the simple averages, we saw an important decrease of 14% only in 1982 in weighted averages, then they stayed at the same level. It means that in 1982, especially large firms reached a stable sales over operating assets ratio of 1.32 . We notice two different distribution patterns, a 42% in the first, and a

28% in the last two years. It is interesting to note that 14 firms had the Decrease Increase Increase trend which is not the average.

There is no much difference among the industries, soil based products industry had always the highest sales over operating assets figures and metals industry had the lowest.

A general comment about operating profitability can be as follows :

Slight differences in operating profit margin does not affect the operating profitability, it is mainly determined by the sales over operating assets ratio. In Turkey operating profitability stayed about 27% for the years 1981 through 84 within a plus minus 4% margin

6.3 RETURN ON EQUITY

$$\begin{array}{rcccl}
 & \text{After tax profit} & \text{Net Sales} & \text{Total Assets} & \\
 \text{R on E} = & \text{-----} & \times & \text{-----} & \times \text{-----} \\
 & \text{Net Sales} & & \text{Total Assets} & \text{Equity}
 \end{array}$$

6.3.1 After tax profit / Equity

	1981	1982	1983	1984
Simple averages	-0.06	0.11	0.15	0.16
Weighted averages	0.27	0.21	0.17	0.18
Simple av. stand. dev.	1.62	0.75	0.10	0.13
Stand. dev. / simple av.	-26.59	6.74	0.62	0.85
Weighted av. stand. dev.	1.65	0.75	0.10	0.14
Stand. dev. / weighted av.	6.03	3.59	0.58	0.75

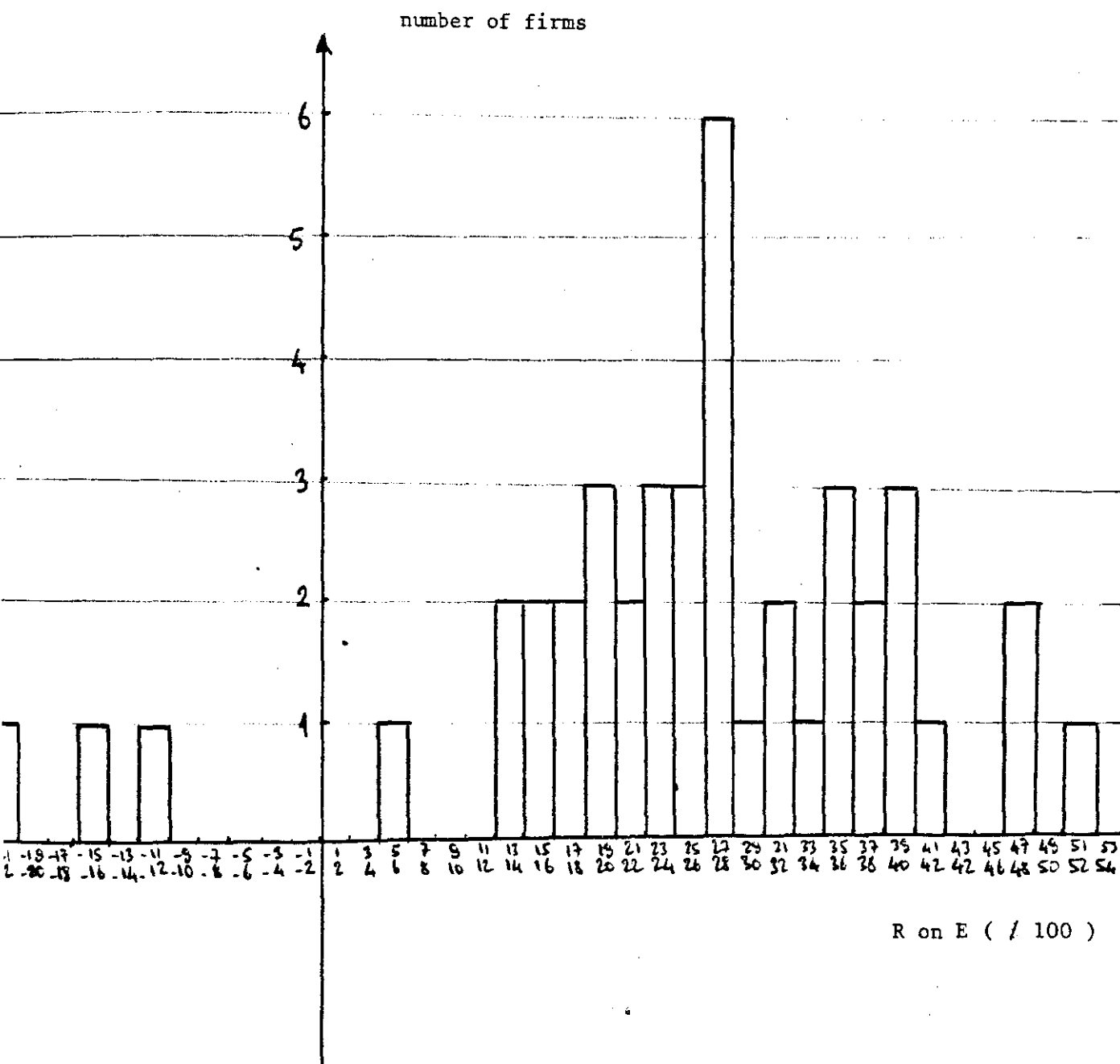
90% confidence intervals for the simple averages :

1981	1982	1983	1984
(-0.46,0.34)	(-0.07,0.29)	(0.13,0.18)	(0.12,0.19)

For the first two years standard deviations are much larger than the simple or weighted averages. If we analyse the data for individual firms we see that the figures ranged from -10.29 to 0.56 for the first year, and from -4.76 to 0.56 in the second year.

A graph is drawn using the RonE data for 1981 which had the longest intervals on the next page.

y-axis represents the number of firms in that interval, and x-axis shows the RonE from -0.25 to 0.60, 3 very low values for RonE, -0.61, -3.25, -10.29 are not shown on the graph. Obviously the result is a discrete function. The graph shows that RonE had an approximately normal



distribution with a mean around 0.27 . We have taken intervals of 0.02 on the x-axis, but since our sample size is small, it could have been more than 0.02, then it will more look like a normal distribution.

For 1981, the reason for a long interval is obvious, 3 very low values of RonE. If we discard low values, we see that the interval is between 0.1 and 0.5 .

A mean value of 0.27 for 1981 was reached after a statistical study but it had been given by the weighted average. Unlike the other ratios standard deviation over average ratio is lower in weighted averages than in simple averages. So we will use weighted averages as our basis.

Return on equity ratios had long intervals in 1981 and 82 only, for the last two years common averages could be found. We see that at the beginning of the restructuring period in Turkish economy some firms could not adapt themselves to the changing conditions, but some could. Beginning from 1983, the majority of firms started to make reasonable profits under the new conditions.

Average RonE, dropped to 0.21 in 1982, and further to 0.17 in 1983 and stayed the same in 1984. If we analyse the individual firms, from 1981 to 82, 22 firms increased, 25 firms decreased their RonE's. From 1982 to 83, we have 16 increasing, 31 decreasing ratios and finally from 1983 to 84, 27 increasing, 20 decreasing ratios are observed. So 53% in 1982, 66% in 1983, and 57% in 1984 obeyed the general trend

in economy.

Now, we present an industrial analysis :

	1981	1982	1983	1984
Textiles, apparel, leather	0.28	0.25	0.24	0.21
Forestry products, wood furniture	0.13	0.38	0.26	0.29
Chemicals, petrol. deri., plastics	0.23	0.21	0.17	0.17
Soil based products	0.41	0.35	0.17	0.20
Metals	0.13	0.06	0.15	0.12
Metallic goods, machn., instrumen.	0.23	0.16	0.15	0.19

In 4 of the 6 industries we observed steady drops from 1981 to 83, only in 1984 some improvements were noticed, other 2 industries had great fluctuations from year to year.

6.3.2 After tax profit / Net Sales

	1981	1982	1983	1984
Simple averages	0.06	0.08	0.07	0.07
Weighted averages	0.06	0.08	0.06	0.07
Simple av. stand. dev.	0.08	0.09	0.06	0.07
Stand. dev. / simple av.	1.26	1.03	0.84	0.95

90% confidence intervals for the simple averages :

1981	1982	1983	1984
(0.04, 0.08)	(0.06, 0.11)	(0.06, 0.09)	(0.06, 0.09)

In 1981, we have 6 firms with before tax losses (13% of the total), in 1982 they dropped to 4 (9%). 3 of these 4 firms were in loss in 1981 also. In 1983 we have only one loosing firm (2%) which was not in loss before. We see 2 firms (4%) with negative profits, they had not experienced any losses before, either, in 1984.

There is no difference between small and large firms in after tax profit margin. The ratio itself remained constant also during the four years. But the distributions about the means showed some differences, with decreasing standard deviations till 1983, and a small increase in 1984. Ratio trend analysis showed us that Increase Decrease Decrease pattern was followed by 12 firms (26%).

Soil based products and forestry products and wood furniture industries were the best, and metals was the worst industry in after tax profit margin.

Net Sales / Total Assets

ratio was studied in section 6.1.3 .

6.3.3 Total Assets / Equity

	1981	1982	1983	1984
Simple averages	5.02	4.64	2.38	2.32
Weighted averages	3.00	2.25	2.26	2.01
Simple av. stand. dev.	7.53	10.80	1.17	1.17
Stand. dev. / Simple av.	1.50	2.33	0.49	0.50

$$\text{Debt Ratio} = \text{Total Liabilities} / \text{Total Assets}$$

	1981	1982	1983	1984
Simple averages	0.80	0.78	0.58	0.57
Weighted averages	0.67	0.55	0.56	0.50

Since debt ratio is an important indicator for financial position, we give 90% confidence intervals for that ratio below ,

1981	1982	1983	1984
(0.68,0.85)	(0.49,0.86)	(0.52,0.63)	(0.51,0.62)

In our study, we saw that, equity as a percentage of total assets increased very significantly in the restructuring period in Turkey. This did not arise from an increase of the period profit, profit margins, as well as, profit as a percentage of total assets, both decreased. Because of high financial costs firms borrowed less from outside, and to maintain their operating level, they had to increase their equities. Let us remind that, revaluation is not included in our financial statements.

We see that relatively larger firms had much better debt ratios than smaller ones and their responses to the changing economic conditions are quicker than the others.

While metals industry had the highest debt ratios, there were not any stable leader industry with the lowest

figures. First year chemicals, petroleum derivatives, and plastics, second year soil based products and then forestry products and wood furniture industries obtained the best ratios.

Individual ratio trend analysis shows us that in 1982, 36 firms (77%) decreased their debt ratios relative to 1981, but the decrease percentage dropped to 53% in 1983 and 84.

RonE averages for Turkey decreased relative to the previous years in 1982 and 83. In 1984 it kept its 1983 level. After tax profit margin remained constant throughout these years. Both asset turnovers and debt ratios decreased during the period, only a small improvement was seen in asset turnover in 1984. Decreasing debt ratios, which means that equity as a percentage of total assets is increasing, is a good indicator. But together with low asset turnovers, it caused the RonE to have decreasing values.

6.4 RATIOS RELATED WITH FINANCIAL EXPENSES

6.4.1 Interest Expense / Net Sales

	1981	1982	1983	1984
Simple averages	0.076	0.077	0.074	0.074
Weighted averages	0.067	0.075	0.070	0.078
Simple av. stand. dev.	0.060	0.064	0.063	0.059
Stand. dev. / Simple av.	0.79	0.83	0.85	0.80

90% confidence intervals for the simple averages :

1981	1982	1983	1984
(0.061,0.090)	(0.061,0.092)	(0.059,0.090)	(0.059,0.088)

For all 4 years 90% confidence interval is between 0.06 and 0.09 . In Turkey interest expense is about 6%-9% of the net sales. Neither the averages nor the distributions of the ratio changed. During the first three years the percentage of interest expense in sales was lower in larger firms, but in the last year the situation was reversed.

In textiles, apparel and leather, and metallic goods, machinery, and instruments industries this ratio was about 10%, other industries had lower figures.

6.4.2 EBIT / Interest Expense

	1981	1982	1983	1984
Simple averages	19	102	66	238
Weighted averages	2.8	2.6	2.3	2.4
Simple av. stand. dev.	67	442	356	1456
Stand. dev, / Simple av.	3.53	4.35	5.40	6.12

It is obvious that no result can be obtained with the given data. Statistically only one thing is clear, times interest earned ratio has been spreading around more and more, with increasing standard deviations.

Plotting the data on a graph did not happen to be useful, either. The following table is helpful in evaluating the ratio in Turkey.

Number of firms with times interest earned ratios :

	1981	1982	1983	1984
Between 0 - 1 (loss) :	6	4	1	2
Between 1 - 2 :	10	15	19	19
Between 2 - 3 :	12	6	8	10
Between 3 - 10 :	8	9	9	4
Between 10 - 100 :	10	9	7	7
More than 100 :	1	4	3	5

We see that the average ratio is between 1 and 3, most probably about 2. Also weighted averages show figures around 2.5 for all four years.

6.4.3 Interest Expense / Total Liabilities

	1981	1982	1983	1984
Simple averages	0.16	0.16	0.16	0.18
Weighted averages	0.14	0.17	0.15	0.19
Simple av. stand. dev.	0.12	0.10	0.14	0.13
Stand. dev. / Simple av.	0.80	0.65	0.87	0.72

90% confidence intervals for the simple averages :

1981	1982	1983	1984
(0.13,0.19)	(0.13,0.19)	(0.13,0.20)	(0.15,0.21)

In Turkey between 1981 and 83, interest expenses in the income statements were about 16% of the total liabilities in the balance sheets. This average increased 2%, to 18%, in 1984. Only metallic goods, machinery and instruments industry paid more interest than the average every year.

6.5 RELATION BETWEEN PROFITABILITY AND INTEREST EXPENSE MARGIN

The theory of this section is studied in 5.4 .

We have run a linear regression program 47 times, for every firm, to obtain the results on the next page. We have ranked the results giving the firm number and industry according to the absolute value of the correlation coefficient. It is seen that r changed from 0.98 to 0.05 for every firm. We obtained negative B values, which means that an increase in interest expense/net sales decreases EBIT/total assets, or vice versa in 29 firms. In 18 firms B is positive.

We have taken r values as weights and found weighted averages. At the end we saw that 64% of firms had negative B 's and 36% positive. From our previous analysis we know that if there is a trend in Turkish economy, only about 60% of the firms follows that trend, 40% behaves in the opposite way. So 64% seems sufficient to conclude that profitability and interest expense are negatively related.

2

Rank	Firm no	Industry	A	B	r	r
1	25	7	1.26	-8.82	-0.98	0.96
2	40	9	0.61	-8.47	-0.97	0.94
3	11	6	0.16	3.51	0.91	0.83
4	27	7	0.73	-8.70	-0.91	0.82
5	22	7	0.13	-0.46	-0.87	0.76
6	46	9	0.38	31.30	0.83	0.68
7	32	7	0.08	18.27	0.82	0.67
8	24	7	0.48	-4.83	-0.78	0.61
9	41	9	0.40	-1.52	-0.78	0.61
10	5	3	0.36	-0.95	-0.75	0.56
11	26	7	0.35	7.37	0.74	0.55
12	39	9	0.31	-0.85	-0.71	0.50
13	13	6	0.06	6.84	0.67	0.45
14	21	7	0.39	-0.77	-0.64	0.41
15	18	6	0.31	-1.15	-0.63	0.40
16	36	8	0.06	1.20	0.57	0.33
17	16	6	0.05	-0.07	-0.56	0.31
18	19	6	0.08	1.31	0.56	0.31
19	47	10	0.20	-1.70	-0.54	0.29
20	31	7	0.61	-1.51	-0.53	0.28
21	20	7	0.07	1.68	0.52	0.27
22	4	3	0.22	0.38	0.51	0.26
23	8	4	0.52	-3.19	-0.51	0.26
24	12	6	0.33	-3.85	-0.50	0.25

2

Rank	Firm no	Industry	A	B	r	r
25	17	6	0.30	-0.79	-0.50	0.25
26	33	8	0.31	-0.41	-0.49	0.24
27	45	9.	0.24	-0.40	-0.48	0.23
28	14	6	0.45	8.39	0.46	0.21
29	23	7	0.30	-4.43	-0.41	0.17
30	35	8	0.19	-0.50	-0.41	0.17
31	37	8	0.10	0.87	0.40	0.16
32	34	8	0.24	-1.00	-0.39	0.15
33	15	6	0.12	1.38	0.38	0.14
34	10	5	0.31	-0.70	-0.37	0.14
35	7	3	0.33	-0.99	-0.36	0.13
36	28	7	0.60	-7.77	-0.36	0.13
37	43	9	0.19	0.24	0.35	0.12
38	6	3	0.28	-0.98	-0.30	0.09
39	44	9	0.11	0.57	0.29	0.08
40	42	9	0.32	-0.51	-0.27	0.07
41	9	4	0.17	0.23	0.23	0.05
42	30	7	0.42	-3.12	-0.23	0.05
43	38	9	0.15	0.55	0.19	0.03
44	1	2	0.15	0.80	0.16	0.03
45	2	2	0.36	-0.70	-0.16	0.03
46	29	7	0.16	1.39	0.09	0.01
47	3	3	0.27	-0.20	-0.05	0.00

CHAPTER SEVEN

CONCLUSIONS

Throughout the study, we analysed the effects of restructuring period policies in Turkey on the profitabilities of firms. These policies, as well as other environmental factors, were studied in Chapter 2, and the results of our financial analyses were discussed in Chapter 5.

Now, we will investigate whether the financial effects seen on the firms are in accordance with the policies followed by the governments. We will also analyse the adaptation capabilities of Turkish firms to the changing economic conditions.

Our observations are as follows :

i) There are no general financial trends in Turkish economy which are followed by 70% or 80% of the firms. At most 60%-65% of the firms obey an average pattern, others behave in the opposite way. For any sample data set taken from individual firms, the range is long, and the deviations from the mean are high, relative to the sample average. This gives us long confidence intervals. For a financial analysis, only sample totals or averages are not sufficient, and in some cases they are statistically meaningless under

important individual deviations. Distribution patterns are as important as the means and must be considered in the studies.

ii) Restructuring period policies had significant effects on the distributions of financial ratios in Turkey. If we take standard deviation over mean ratio as our basis, we see that it has decreased over time for all ratios, with the exception of times interest earned. Only in 1982 and for some financial ratios, increases were observed. This shows that the deviations from the means have been decreasing and the mentioned policies were successful in gathering them around common averages.

iii) Relatively small and large firms concepts have been used in our study. But we must remind that this distinction does not apply to Turkish economy because all the firms analysed in this study are very large and organized firms if we take Turkish production sector as our basis. When we say small, it means small relative to the average of our sample. We know that the average volumes in Turkish economy are much smaller than the ones we studied here.

In our sample, small firms are more profitable than relatively larger firms in general. This shows that there is an optimum volume limit for the most efficient management in Turkey, if a firm exceeds that point, then its profitability begins decreasing. But smaller firms are not as successful as the large ones in adopting themselves to new conditions.

iv) Average profitabilities, overall or operating, decreased in 1982 and 83 relative to 1981, an improvement was seen in 1984. During the 1981-83 period we observed moderate real increases in GNP and decreasing inflation rates in Turkey. 1984 is an example of high development rate and increasing inflation.

Contrary what we expect, all profit margins remained stable in the restructuring period, if we ignore one or two percent drops during the last years.

But sales turnovers decreased in 1982 and 83, and a better figure was achieved in 1984. Asset turnover is defined as the ratio of annual sales to the total assets. Sales value is the product of price and quantity and, since both inflation and GNP increased in 1984, sales volume was larger that year. Total assets did not increase as much as sales, because fixed items were not affected from the changes in the price levels.

Profitabilities of firms are mainly determined by turnovers because profit margins, were constant during 1981-84.

v) If we accept that, in the financial statements used in our analysis, normal and other incomes are distinguished correctly and the investment items in the balance sheet are true, then we can reach to the conclusion that, in general a firm's investments are not as profitable as its own operations.

vi) Debt ratio, liabilities over assets, decreased very significantly during the restructuring period in Turkey, from 80% in 1981, to 57% in 1984. As discussed in the previous chapter the reason was obvious, soaring financial costs.

vii) Return on equity, net profit over equity, decreased during the period due to the decreases in asset turnovers and debt ratios.

viii) Although liabilities as a percentage of total assets dropped, interest expense over sales ratio remained stable at 7.5% .

ix) Times interest earned, EBIT over interest expense, shows a firm's financial expense paying capability. In this ratio standard deviation as a percentage of simple average increased steadily. It is not a favorable trend, because it shows that while some firms have been adopting themselves to the increasing financial costs, some others have lost their abilities of paying interest expenses, and this will increase the bad debts of banks which are the only outside sources.

x) We found that for 64% of our sample firms there is a negative relation between profitability and interest expenses. Unprofitable firms borrow more and pay larger amounts of financial expenses.

In evaluating the above conclusions one must consider the fact that our sample data forms a good representation for only large and well organized firms of Turkish production sector. The accuracy of our results is limited with the accuracy of the used financial statements and given data.

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APPENDICES

APPENDIX A

THE ANALYSED FIRMS

THEIR NAMES

INDUSTRIES

RANKS IN THE ISO 1984 TOP 500 LIST

- 1) Mining
- 2) Food, beverages and tobacco
 - 1 - Ege Biracilik ve Malt San. A.S. (166.)
 - 2 - Guney Biracilik ve Malt San. A.S. (277.)
- 3) Textiles, apparel and leather
 - 3- Ceytas Ceyhan Tekstil San. A.S. (170.)
 - 4- Kordsa Kord Bezi San. ve Tic. A.S. (40.)
 - 5- Meric Tekstil San. ve Tic. A.S. (-)
 - 6- Polylen Sentetik Iplik San. A.S. (193.)
 - 7- Sifas Sentetik Iplik Fabrikalari A.S. (79.)
- 4) Forestry products and wood furniture
 - 8- Kav Orman Sanayi A.S. (-)
 - 9- Setas Simav Orman Mahsulleri A.S. (-)
- 5) Paper, paper products and printing
 - 10- Olmuksa Mukavva San. ve Tic. A.S. (201.)
- 6) Chemicals, petroleum derivatives and plastics
 - 11- Bagfas Bandirma Gubre Fabrikalari A.S. (20.)
 - 12- Ege Gubre Sanayi A.S. (74.)
 - 13- Ergaz Likit Gaz San. ve Tic. A.S. (-)
 - 14- Goodyear Lastikleri T.A.S. (56.)
 - 15- Gubre Fabrikalari A.S. (30.)
 - 16- Keban Holding ve Ortaklari Plastik San. A.S. (-)
 - 17- Koruma Tarim Ilacлари A.S. (132.)
 - 18- Lassa Lastik San. ve Tic. A.S. (22.)
 - 19- Nobel Ilac San. ve Tic. A.S. (-)
- 7) Soil based products
 - 20- Ak Cimento Ticaret A.S. (153.)
 - 21- Anadolu Cam Sanayi A.S. (95.)
 - 22- Aslan Cimento A.S. (161.)
 - 23- Bastas Baskent Cimento San. ve Tic. A.S. (299.)
 - 24- Bati Anadolu Cimento San. A.S. (168.)
 - 25- Cam Elyaf Sanayi A.S. (-)
 - 26- Cimentas Izmir Cimento Fabrikasi A.S. (159.)
 - 27- Cimsa Cimento Sanayi A.S. (142.)
 - 28- Cukurova Cimento San. T.A.S. (122.)
 - 29- Goltas Goller Bolgesi Cimento San. ve Tic. A.S. (245.)
 - 30- Konya Cimento Sanayi A.S. (329.)
 - 31- Mardin Cimento San. ve Tic. A.S. (296.)
 - 32- Nuh Cimento Sanayi A.S. (163.)
- 8) Metals
 - 33- Doktas Dokumculuk San. ve Tic. A.S. (207.)
 - 34- Metas Izmir Metalurji Fabrikasi T.A.S. (25.)
 - 35- Nasas Aluminyum San. ve Tic. A.S. (58.)
 - 36- Rabak Elektrolitik Bakir ve Mamulleri A.S. (21.)
 - 37- Sarkuysan Elektrolitik Bakir San. ve Tic. A.S. (113.)
- 9) Metallic goods, machinery and instruments
 - 38- Altas El Aletleri San. ve Tic. A.S. (-)
 - 39- Arcelik A.S. (14.)
 - 40- Atli Zincir Sanayi A.S. (-)
 - 41- Celik Halat ve Tel Sanayi A.S. (221.)
 - 42- Pancar Motor San. ve Tic. A.S. (241.)
 - 43- Peg Profilo Elektrik Gerecleri Sanayi A.S. (54.)
 - 44- Pemko Profilo Elektrik Motorlari Sanayi A.S. (135.)
 - 45- Turk Demir Dokum Fabrikalari A.S. (120.)
 - 46- Turk Siemens A.S. (-)
- 10) Automotive
 - 47- Otosan Otomobil Sanayi A.S. (29.)
- 11) Other production
- 12) Electricity

APPENDIX B

BALANCE SHEETS AND INCOME STATEMENTS OF
THE ANALYSED FIRMS FOR THE YEARS 1981-1984

EGE BIRACILIK VE MALT SANAYI A.S.

INDUSTRY : FOOD, BEVERAGES AND TOBACCO
ISO 1984 RANK AMONG 500 FIRMS : 166

B A L A N C E		S H E E T		(IN MILLION TL)					
	1981	%	1982	%	1983	%	1984	%	
CURRENT ASSETS	1846	47.8	3012	36.6	4591	37.6	7033	40.3	
CASH AND BANKS	365	9.4	511	6.2	939	7.7	826	4.7	
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0	
ACCOUNTS RECEIVA.	398	10.3	1008	12.2	1634	13.4	3956	22.6	
FINIS. GOODS INV.	192	5.0	216	2.6	297	2.4	574	3.3	
OTHER CURRENT AS.	891	23.1	1277	15.5	1721	14.1	1677	9.6	
NET FIXED ASSETS	1541	39.9	4389	53.3	4960	40.6	6516	37.3	
FIXED ASSETS	2007	51.9	6908	83.9	8855	72.6	13023	74.5	
ACCUMULATED DEPR.	466	12.1	2519	30.6	3895	31.9	6507	37.2	
OTHER TANGIBLE ASSETS	444	11.5	767	9.3	2548	20.9	3726	21.3	
CONTINUING INVES.	11	0.3	55	0.7	65	0.5	30	0.2	
OTHERS	433	11.2	712	8.6	2483	20.3	3696	21.2	
OTHER ASSETS	33	0.9	66	0.8	103	0.8	195	1.1	
T O T A L ASSETS	3864	100.0	8234	100.0	12202	100.0	17470	100.0	
TOTAL LIABILITIES	1998	51.7	2531	30.7	5960	48.8	8377	48.0	
CURRENT LIABILIT.	889	23.0	1072	13.0	3749	30.7	6919	39.6	
MIDDLE AND LT LI.	1068	27.6	1397	17.0	2115	17.3	1351	7.7	
OTHER LIABILITIES	41	1.1	62	0.8	96	0.8	107	0.6	
STOCKHOLDERS EQUITY	1866	48.3	5703	69.3	6242	51.2	9093	52.0	
PAID UP CAPITAL	600	15.5	600	7.3	1200	9.8	2400	13.7	
RESERVES	440	11.4	3464	42.1	3825	31.3	5634	32.2	
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0	
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0	
BEFORE TAX PROFIT	826	21.4	1639	19.9	1217	10.0	1059	6.1	
T O T A L LIAB. EQU.	3864	100.0	8234	100.0	12202	100.0	17470	100.0	

I N C O M E		S T A T E M E N T		(IN MILLION TL)					
	1981	%	1982	%	1983	%	1984	%	
NET SALES	4964	100.0	6273	100.0	8797	100.0	10305	100.0	
COST OF GOODS SOLD	2038	41.1	2360	37.6	4216	47.9	4545	44.1	
GROSS PROFIT	2926	58.9	3913	62.4	4581	52.1	5760	55.9	
SELLING AND ADM. EXP.	1443	29.1	1714	27.3	2654	30.2	3411	33.1	
SEL. EXP. AND TAX	923	18.6	1188	18.9	1895	21.5	2603	25.3	
GEN. ADMINI. EXP.	520	10.5	526	8.4	759	8.6	808	7.8	
OPERATING PROFIT	1483	29.9	2199	35.1	1927	21.9	2349	22.8	
OTH. LOSSES OR INCOME	-3	-0.1	62	1.0	122	1.4	122	1.2	
OTHER LOSSES	3	0.1	0	0.0	0	0.0	0	0.0	
OTHER INCOME	0	0.0	62	1.0	122	1.4	122	1.2	
EARNING BEF. INT. TAX	1480	29.8	2261	36.0	2049	23.3	2471	24.0	
INTEREST EXPENSE	654	13.2	622	9.9	832	9.5	1412	13.7	
EARNING BEFORE TAX	826	16.6	1639	26.1	1217	13.8	1059	10.3	
TAX	466	9.4	651	10.4	273	3.1	346	3.4	
AFTER TAX PROFIT	360	7.3	988	15.8	944	10.7	713	6.9	
PRIMARY LEGAL RESERVE	42	0.8	41	0.7	61	0.7	53	0.5	
PROFIT FOR DISTRIBUT.	318	6.4	947	15.1	883	10.0	660	6.4	

GUNEY BIRACILIK VE MALT SANAYI A.S.

INDUSTRY : FOOD, BEVERAGES. AND TOBACCO
 ISO 1984 RANK AMONG 500 FIRMS : 277

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	1231	51.9	2348	44.6	4083	50.5	3853	40.3
CASH AND BANKS	325	13.7	881	16.7	1657	20.5	666	7.0
MARKETABLE SECUR.	0	0.0	0	0.0	247	3.1	156	1.6
ACCOUNTS RECEIVA.	283	11.9	667	12.7	1019	12.6	1036	10.8
FINIS. GOODS INV.	91	3.8	74	1.4	240	3.0	213	2.2
OTHER CURRENT AS.	532	22.4	726	13.8	920	11.4	1782	18.7
NET FIXED ASSETS	871	36.7	2308	43.9	2842	35.2	3773	39.5
FIXED ASSETS	1141	48.1	3717	70.7	5177	64.1	7673	80.3
ACCUMULATED DEPR.	270	11.4	1409	26.8	2335	28.9	3900	40.8
OTHER TANGIBLE ASSETS	232	9.8	494	9.4	1155	14.3	1924	20.1
CONTINUING INVES.	0	0.0	10	0.2	2	0.0	2	0.0
OTHERS	232	9.8	484	9.2	1153	14.3	1922	20.1
OTHER ASSETS	39	1.6	111	2.1	0	0.0	0	0.0
T O T A L A S S E T S	2373	100.0	5261	100.0	8080	100.0	9550	100.0
TOTAL LIABILITIES	985	41.5	1363	25.9	3978	49.2	3687	38.6
CURRENT LIABILIT.	277	11.7	320	6.1	2526	31.3	1809	18.9
MIDDLE AND LT LI.	592	24.9	991	18.8	1420	17.6	1769	18.5
OTHER LIABILITIES	116	4.9	52	1.0	32	0.4	109	1.1
STOCKHOLDERS EQUITY	1388	58.5	3898	74.1	4102	50.8	5863	61.4
PAID UP CAPITAL	600	25.3	600	11.4	1200	14.9	2400	25.1
RESERVES	156	6.6	1727	32.8	2071	25.6	2476	25.9
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	632	26.6	1571	29.9	831	10.3	987	10.3
T O T A L L I A B . E Q U .	2373	100.0	5261	100.0	8080	100.0	9550	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	2874	100.0	4225	100.0	5418	100.0	6114	100.0
COST OF GOODS SOLD	1059	36.8	1165	27.6	2409	44.5	2300	37.6
GROSS PROFIT	1815	63.2	3060	72.4	3009	55.5	3814	62.4
SELLING AND ADM. EXP.	851	29.6	1236	29.3	1680	31.0	2057	33.6
SEL. EXP. AND TAX	645	22.4	945	22.4	1293	23.9	1332	21.8
GEN. ADMINI. EXP.	206	7.2	291	6.9	387	7.1	725	11.9
OPERATING PROFIT	964	33.5	1824	43.2	1329	24.5	1757	28.7
OTH. LOSSES OR INCOME	26	0.9	76	1.8	23	0.4	85	1.4
OTHER LOSSES	0	0.0	0	0.0	0	0.0	0	0.0
OTHER INCOME	26	0.9	76	1.8	23	0.4	85	1.4
EARNING BEF. INT. TAX	990	34.4	1900	45.0	1352	25.0	1842	30.1
INTEREST EXPENSE	358	12.5	329	7.8	521	9.6	855	14.0
EARNING BEFORE TAX	632	22.0	1571	37.2	831	15.3	987	16.1
TAX	315	11.0	636	15.1	185	3.4	383	6.3
AFTER TAX PROFIT	317	11.0	935	22.1	646	11.9	604	9.9
PRIMARY LEGAL RESERVE	32	1.1	58	1.4	43	0.8	48	0.8
PROFIT FOR DISTRIBUT.	285	9.9	877	20.8	603	11.1	556	9.1

CEYTAS CEYHAN TEKSTIL SANAYI A.S.

INDUSTRY : TEXTILES, APPAREL AND LEATHER
 ISO 1984 RANK AMONG 500 FIRMS : 170

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	1496	72.4	2072	74.6	2473	60.4	3345	62.9
CASH AND BANKS	103	5.0	246	8.9	89	2.2	524	9.9
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVA.	922	44.6	1441	51.9	1939	47.3	1329	25.0
FINIS. GOODS INV.	212	10.3	82	3.0	199	4.9	410	7.7
OTHER CURRENT AS.	259	12.5	303	10.9	246	6.0	1082	20.3
NET FIXED ASSETS	347	16.8	650	23.4	1559	38.1	1836	34.5
FIXED ASSETS	526	25.4	866	31.2	2909	71.0	3964	74.5
ACCUMULATED DEPR.	179	8.7	216	7.8	1350	33.0	2128	40.0
OTHER TANGIBLE ASSETS	223	10.8	55	2.0	65	1.6	136	2.6
CONTINUING INVES.	176	8.5	4	0.1	4	0.1	43	0.8
OTHERS	47	2.3	51	1.8	61	1.5	93	1.7
OTHER ASSETS	1	0.0	0	0.0	0	0.0	2	0.0
T O T A L A S S E T S	2067	100.0	2777	100.0	4097	100.0	5319	100.0
TOTAL LIABILITIES	1811	87.6	2739	98.6	2858	69.8	2521	47.4
CURRENT LIABILIT.	1664	80.5	1993	71.8	2305	56.3	2153	40.5
MIDDLE AND LT LI.	147	7.1	746	26.9	553	13.5	368	6.9
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	256	12.4	38	1.4	1239	30.2	2798	52.6
PAID UP CAPITAL	120	5.8	120	4.3	120	2.9	960	18.0
RESERVES	174	8.4	138	5.0	1019	24.9	728	13.7
PROVISIONS	1	0.0	0	0.0	1	0.0	33	0.6
(-) ACCUMUL. LOSS	0	0.0	39	1.4	220	5.4	0	0.0
BEFORE TAX PROFIT	-39	-1.9	-181	-6.5	319	7.8	1077	20.2
T O T A L L I A B . E Q U .	2067	100.0	2777	100.0	4097	100.0	5319	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	2584	100.0	3448	100.0	5154	100.0	9187	100.0
COST OF GOODS SOLD	2086	80.7	2727	79.1	3488	67.7	5939	64.6
GROSS PROFIT	498	19.3	721	20.9	1666	32.3	3248	35.4
SELLING AND ADM. EXP.	289	11.2	302	8.8	532	10.3	1024	11.1
SEL. EXP. AND TAX	241	9.3	238	6.9	253	4.9	659	7.2
GEN. ADMINI. EXP.	48	1.9	64	1.9	279	5.4	365	4.0
OPERATING PROFIT	209	8.1	419	12.2	1134	22.0	2224	24.2
OTH. LOSSES OR INCOME	23	0.9	26	0.8	15	0.3	0	0.0
OTHER LOSSES	0	0.0	0	0.0	0	0.0	0	0.0
OTHER INCOME	23	0.9	26	0.8	15	0.3	0	0.0
EARNING BEF. INT. TAX	232	9.0	445	12.9	1149	22.3	2224	24.2
INTEREST EXPENSE	271	10.5	626	18.2	830	16.1	1147	12.5
EARNING BEFORE TAX	-39	-1.5	-181	-5.2	319	6.2	1077	11.7
TAX	0	0.0	0	0.0	25	0.5	217	2.4
AFTER TAX PROFIT	-39	-1.5	-181	-5.2	294	5.7	860	9.4
PRIMARY LEGAL RESERVE	0	0.0	0	0.0	0	0.0	34	0.4
PROFIT FOR DISTRIBUT.	-39	-1.5	-181	-5.2	294	5.7	826	9.0

KORDSA KORD BEZI SANAYI VE TICARET A.S.

INDUSTRY : TEXTILES, APPAREL AND LEATHER
 ISO 1984 RANK AMONG 500 FIRMS : 40

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	3365	59.0	5872	53.7	10719	61.2	18008	67.2
CASH AND BANKS	673	11.8	1464	13.4	1924	11.0	2928	10.9
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVA.	677	11.9	814	7.4	2485	14.2	4841	18.1
FINIS. GOODS INV.	232	4.1	317	2.9	1169	6.7	1247	4.7
OTHER CURRENT AS.	1783	31.2	3277	30.0	5141	29.3	8992	33.6
NET FIXED ASSETS	1245	21.8	4429	40.5	4283	24.4	6465	24.1
FIXED ASSETS	1728	30.3	7572	69.3	8368	47.7	14527	54.2
ACCUMULATED DEPR.	483	8.5	3143	28.8	4085	23.3	8062	30.1
OTHER TANGIBLE ASSETS	1034	18.1	510	4.7	2338	13.3	2081	7.8
CONTINUING INVES.	57	1.0	42	0.4	1654	9.4	918	3.4
OTHERS	977	17.1	468	4.3	684	3.9	1163	4.3
OTHER ASSETS	63	1.1	118	1.1	187	1.1	236	0.9
T O T A L A S S E T S	5707	100.0	10929	100.0	17527	100.0	26790	100.0
TOTAL LIABILITIES	3761	65.9	5388	49.3	10129	57.8	14085	52.6
CURRENT LIABILIT.	2190	38.4	3665	33.5	7241	41.3	10872	40.6
MIDDLE AND LT LI.	1571	27.5	1723	15.8	2888	16.5	3213	12.0
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	1946	34.1	5541	50.7	7398	42.2	12705	47.4
PAID UP CAPITAL	375	6.6	375	3.4	2625	15.0	3750	14.0
RESERVES	707	12.4	3151	28.8	1662	9.5	4614	17.2
PROVISIONS	0	0.0	0	0.0	0	0.0	99	0.4
(-) ACCUMUL. LOSS	38	0.7	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	902	15.8	2015	18.4	3111	17.7	4242	15.8
T O T A L L I A B . E Q U .	5707	100.0	10929	100.0	17527	100.0	26790	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	6616	100.0	10734	100.0	17640	100.0	30790	100.0
COST OF GOODS SOLD	4144	62.6	6644	61.9	10654	60.4	19174	62.3
GROSS PROFIT	2472	37.4	4090	38.1	6986	39.6	11616	37.7
SELLING AND ADM. EXP.	541	8.2	893	8.3	1446	8.2	3005	9.8
SEL. EXP. AND TAX	53	0.8	105	1.0	146	0.8	168	0.5
GEN. ADMINI. EXP.	488	7.4	788	7.3	1300	7.4	2837	9.2
OPERATING PROFIT	1931	29.2	3197	29.8	5540	31.4	8611	28.0
OTH. LOSSES OR INCOME	-565	-8.5	-551	-5.1	-1114	-6.3	-2041	-6.6
OTHER LOSSES	565	8.5	551	5.1	1114	6.3	2041	6.6
OTHER INCOME	0	0.0	0	0.0	0	0.0	0	0.0
EARNING BEF. INT. TAX	1366	20.6	2646	24.7	4426	25.1	6570	21.3
INTEREST EXPENSE	464	7.0	631	5.9	1315	7.5	2328	7.6
EARNING BEFORE TAX	902	13.6	2015	18.8	3111	17.6	4242	13.8
TAX	141	2.1	677	6.3	1005	5.7	1148	3.7
AFTER TAX PROFIT	761	11.5	1338	12.5	2106	11.9	3094	10.0
PRIMARY LEGAL RESERVE	181	2.7	1	0.0	157	0.9	316	1.0
PROFIT FOR DISTRIBUT.	580	8.8	1337	12.5	1949	11.0	2778	9.0

MERIC TEKSTIL SANAYI VE TICARET A.S.

INDUSTRY : TEXTILES, APPAREL AND LEATHER
ISO 1984 RANK AMONG 500 FIRMS : -

B A L A N C E S H E E T (IN MILLION TL)									
	1981	%	1982	%	1983	%	1984	%	
CURRENT ASSETS	926	80.9	1714	86.8	1471	62.2	1704	56.3	
CASH AND BANKS	194	17.0	258	13.1	60	2.5	24	0.8	
MARKETABLE SECUR.	22	1.9	0	0.0	0	0.0	0	0.0	
ACCOUNTS RECEIVA.	481	42.0	979	49.6	607	25.7	1140	37.7	
FINIS. GOODS INV.	90	7.9	160	8.1	514	21.7	213	7.0	
OTHER CURRENT AS.	139	12.2	317	16.1	290	12.3	327	10.8	
NET FIXED ASSETS	179	15.6	177	9.0	755	31.9	919	30.4	
FIXED ASSETS	272	23.8	291	14.7	1548	65.5	2135	70.6	
ACCUMULATED DEPR.	93	8.1	114	5.8	793	33.5	1216	40.2	
OTHER TANGIBLE ASSETS	31	2.7	73	3.7	137	5.8	402	13.3	
CONTINUING INVES.	2	0.2	1	0.1	1	0.0	0	0.0	
OTHERS	29	2.5	72	3.6	136	5.8	402	13.3	
OTHER ASSETS	8	0.7	10	0.5	1	0.0	1	0.0	
T O T A L A S S E T S	1144	100.0	1974	100.0	2364	100.0	3026	100.0	
TOTAL LIABILITIES	1006	87.9	1832	92.8	1566	66.2	1635	54.0	
CURRENT LIABILIT.	1006	87.9	1832	92.8	1566	66.2	1635	54.0	
MIDDLE AND LT LI.	0	0.0	0	0.0	0	0.0	0	0.0	
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0	
STOCKHOLDERS EQUITY	138	12.1	142	7.2	798	33.8	1391	46.0	
PAID UP CAPITAL	75	6.6	75	3.8	75	3.2	1001	33.1	
RESERVES	14	1.2	24	1.2	686	29.0	371	12.3	
PROVISIONS	1	0.1	66	3.3	2	0.1	1	0.0	
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0	
BEFORE TAX PROFIT	48	4.2	-23	-1.2	35	1.5	18	0.6	
T O T A L L I A B . E Q U .	1144	100.0	1974	100.0	2364	100.0	3026	100.0	

I N C O M E S T A T E M E N T (IN MILLION TL)									
	1981	%	1982	%	1983	%	1984	%	
NET SALES	1470	100.0	2278	100.0	2738	100.0	5003	100.0	
COST OF GOODS SOLD	1198	81.5	1764	77.4	2028	74.1	4237	84.7	
GROSS PROFIT	272	18.5	514	22.6	710	25.9	766	15.3	
SELLING AND ADM. EXP.	52	3.5	111	4.9	109	4.0	240	4.8	
SEL. EXP. AND TAX	28	1.9	77	3.4	63	2.3	169	3.4	
GEN. ADMINI. EXP.	24	1.6	34	1.5	46	1.7	71	1.4	
OPERATING PROFIT	220	15.0	403	17.7	601	22.0	526	10.5	
OTH. LOSSES OR INCOME	29	2.0	-33	-1.4	-104	-3.8	208	4.2	
OTHER LOSSES	0	0.0	33	1.4	104	3.8	0	0.0	
OTHER INCOME	29	2.0	0	0.0	0	0.0	208	4.2	
EARNING BEF. INT. TAX	249	16.9	370	16.2	497	18.2	734	14.7	
INTEREST EXPENSE	201	13.7	393	17.3	462	16.9	716	14.3	
EARNING BEFORE TAX	48	3.3	-23	-1.0	35	1.3	18	0.4	
TAX	13	0.9	0	0.0	8	0.3	4	0.1	
AFTER TAX PROFIT	35	2.4	-23	-1.0	27	1.0	14	0.3	
PRIMARY LEGAL RESERVE	3	0.2	0	0.0	4	0.1	1	0.0	
PROFIT FOR DISTRIBUT.	32	2.2	-23	-1.0	23	0.8	13	0.3	

POLYLEN SENTETIK IPLIK SANAYI A.S.

INDUSTRY : TEXTILES, APPAREL AND LEATHER
 ISO 1984 RANK AMONG 500 FIRMS : 193

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	1772	72.4	2377	53.3	4073	65.9	5715	71.8
CASH AND BANKS	365	14.9	930	20.8	865	14.0	1201	15.1
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVA.	794	32.4	710	15.9	1573	25.5	2524	31.7
FINIS. GOODS INV.	53	2.2	14	0.3	27	0.4	332	4.2
OTHER CURRENT AS.	560	22.9	723	16.2	1608	26.0	1658	20.8
NET FIXED ASSETS	677	27.6	1764	39.5	1911	30.9	1991	25.0
FIXED ASSETS	1397	57.0	4599	103.0	5439	88.0	7414	93.1
ACCUMULATED DEPR.	720	29.4	2835	63.5	3528	57.1	5423	68.1
OTHER TANGIBLE ASSETS	0	0.0	322	7.2	196	3.2	256	3.2
CONTINUING INVES.	0	0.0	11	0.2	2	0.0	0	0.0
OTHERS	0	0.0	311	7.0	194	3.1	256	3.2
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	2449	100.0	4463	100.0	6180	100.0	7962	100.0
TOTAL LIABILITIES	1787	73.0	1575	35.3	3045	49.3	4305	54.1
CURRENT LIABILIT.	1319	53.9	827	18.5	2294	37.1	3821	48.0
MIDDLE AND LT LI.	468	19.1	748	16.8	751	12.2	484	6.1
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	662	27.0	2888	64.7	3135	50.7	3657	45.9
PAID UP CAPITAL	150	6.1	150	3.4	450	7.3	450	5.7
RESERVES	165	6.7	1370	30.7	1740	28.2	2570	32.3
PROVISIONS	2	0.1	0	0.0	1	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	345	14.1	1368	30.7	944	15.3	637	8.0
T O T A L L I A B . E Q U .	2449	100.0	4463	100.0	6180	100.0	7962	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	2576	100.0	3915	100.0	4770	100.0	7882	100.0
COST OF GOODS SOLD	1986	77.1	2362	60.3	3617	75.8	6552	83.1
GROSS PROFIT	590	22.9	1553	39.7	1153	24.2	1330	16.9
SELLING AND ADM. EXP.	32	1.2	47	1.2	76	1.6	146	1.9
SEL. EXP. AND TAX	32	1.2	47	1.2	76	1.6	146	1.9
GEN. ADMINI. EXP.	0	0.0	0	0.0	0	0.0	0	0.0
OPERATING PROFIT	558	21.7	1506	38.5	1077	22.6	1184	15.0
OTH. LOSSES OR INCOME	5	0.2	11	0.3	18	0.4	22	0.3
OTHER LOSSES	0	0.0	0	0.0	0	0.0	0	0.0
OTHER INCOME	5	0.2	11	0.3	18	0.4	22	0.3
EARNING BEF. INT. TAX	563	21.9	1517	38.7	1095	23.0	1206	15.3
INTEREST EXPENSE	218	8.5	149	3.8	151	3.2	569	7.2
EARNING BEFORE TAX	345	13.4	1368	34.9	944	19.8	637	8.1
TAX	168	6.5	540	13.8	292	6.1	222	2.8
AFTER TAX PROFIT	177	6.9	828	21.1	652	13.7	415	5.3
PRIMARY LEGAL RESERVE	0	0.0	0	0.0	48	1.0	22	0.3
PROFIT FOR DISTRIBUT.	177	6.9	828	21.1	604	12.7	393	5.0

SIFAS SENTETIK IPLIK FABRIKALARI A.S.

INDUSTRY : TEXTILES, APPAREL AND LEATHER
ISO 1984 RANK AMONG 500 FIRMS : 79

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	2739	82.4	4358	73.8	6393	73.8	9077	77.4
CASH AND BANKS	409	12.3	638	10.8	631	7.3	481	4.1
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVA.	1836	55.3	2953	50.0	4156	48.0	5917	50.5
FINIS. GOODS INV.	84	2.5	113	1.9	174	2.0	731	6.2
OTHER CURRENT AS.	410	12.3	654	11.1	1432	16.5	1948	16.6
NET FIXED ASSETS	398	12.0	1140	19.3	1404	16.2	2042	17.4
FIXED ASSETS	989	29.8	3262	55.3	3972	45.8	6084	51.9
ACCUMULATED DEPR.	591	17.8	2122	35.9	2568	29.6	4042	34.5
OTHER TANGIBLE ASSETS	186	5.6	406	6.9	870	10.0	601	5.1
CONTINUING INVES.	0	0.0	210	3.6	364	4.2	35	0.3
OTHERS	186	5.6	196	3.3	506	5.8	566	4.8
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	3323	100.0	5904	100.0	8667	100.0	11720	100.0
TOTAL LIABILITIES	2535	76.3	3237	54.8	5342	61.6	7538	64.3
CURRENT LIABILIT.	2221	66.8	2838	48.1	4664	53.8	6755	57.6
MIDDLE AND LT LI.	314	9.4	399	6.8	678	7.8	760	6.5
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	23	0.2
STOCKHOLDERS EQUITY	788	23.7	2667	45.2	3325	38.4	4182	35.7
PAID UP CAPITAL	104	3.1	104	1.8	520	6.0	520	4.4
RESERVES	374	11.3	1186	20.1	1579	18.2	2470	21.1
PROVISIONS	1	0.0	1	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	309	9.3	1376	23.3	1226	14.1	1192	10.2
T O T A L L I A B . E Q U .	3323	100.0	5904	100.0	8667	100.0	11720	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	5282	100.0	9350	100.0	12034	100.0	17702	100.0
COST OF GOODS SOLD	3712	70.3	6595	70.5	8662	72.0	12780	72.2
GROSS PROFIT	1570	29.7	2755	29.5	3372	28.0	4922	27.8
SELLING AND ADM. EXP.	841	15.9	898	9.6	1584	13.2	2057	11.6
SEL. EXP. AND TAX	841	15.9	692	7.4	751	6.2	1048	5.9
GEN. ADMINI. EXP.	0	0.0	206	2.2	833	6.9	1009	5.7
OPERATING PROFIT	729	13.8	1857	19.9	1788	14.9	2865	16.2
OTH. LOSSES OR INCOME	-4	-0.1	69	0.7	162	1.3	53	0.3
OTHER LOSSES	4	0.1	0	0.0	0	0.0	147	0.8
OTHER INCOME	0	0.0	69	0.7	162	1.3	200	1.1
EARNING BEF. INT. TAX	725	13.7	1926	20.6	1950	16.2	2918	16.5
INTEREST EXPENSE	416	7.9	550	5.9	724	6.0	1726	9.8
EARNING BEFORE TAX	309	5.9	1376	14.7	1226	10.2	1192	6.7
TAX	179	3.4	542	5.8	542	4.5	295	1.7
AFTER TAX PROFIT	130	2.5	834	8.9	684	5.7	897	5.1
PRIMARY LEGAL RESERVE	0	0.0	49	0.5	62	0.5	22	0.1
PROFIT FOR DISTRIBUT.	130	2.5	785	8.4	622	5.2	875	4.9

KAV ORMAN SANAYI A.S.

INDUSTRY : FORESTRY PRODUCTS AND WOOD FURNITURE
ISO 1984 RANK AMONG 500 FIRMS : -

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	410	84.5	694	75.5	1089	84.4	1405	72.2
CASH AND BANKS	16	3.3	99	10.8	44	3.4	59	3.0
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVA.	113	23.3	381	41.5	658	51.0	495	25.4
FINIS. GOODS INV.	111	22.9	26	2.8	72	5.6	249	12.8
OTHER CURRENT AS.	170	35.1	188	20.5	315	24.4	602	30.9
NET FIXED ASSETS	74	15.3	223	24.3	201	15.6	259	13.3
FIXED ASSETS	186	38.4	980	106.6	984	76.2	1356	69.7
ACCUMULATED DEPR.	112	23.1	757	82.4	783	60.7	1097	56.4
OTHER TANGIBLE ASSETS	1	0.2	2	0.2	1	0.1	282	14.5
CONTINUING INVES.	0	0.0	0	0.0	0	0.0	277	14.2
OTHERS	1	0.2	2	0.2	1	0.1	5	0.3
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	485	100.0	919	100.0	1291	100.0	1946	100.0
TOTAL LIABILITIES	223	46.0	132	14.4	167	12.9	401	20.6
CURRENT LIABILIT.	191	39.4	96	10.4	148	11.5	131	6.7
MIDDLE AND LT LI.	32	6.6	36	3.9	19	1.5	270	13.9
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	262	54.0	787	85.6	1124	87.1	1545	79.4
PAID UP CAPITAL	30	6.2	30	3.3	120	9.3	240	12.3
RESERVES	94	19.4	273	29.7	386	29.9	494	25.4
PROVISIONS	0	0.0	0	0.0	0	0.0	6	0.3
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	138	28.5	484	52.7	618	47.9	805	41.4
T O T A L L I A B . E Q U .	485	100.0	919	100.0	1291	100.0	1946	100.0

I N C O M E	S T A T E M E N T		(IN MILLION TL)					
	1981	%	1982	%	1983	%	1984	%
NET SALES	752	100.0	1389	100.0	1646	100.0	2058	100.0
COST OF GOODS SOLD	468	62.2	650	46.8	727	44.2	874	42.5
GROSS PROFIT	284	37.8	739	53.2	919	55.8	1182	57.5
SELLING AND ADM. EXP.	96	12.8	210	15.1	224	13.6	315	15.3
SEL. EXP. AND TAX	55	7.3	149	10.7	153	9.3	189	9.2
GEN. ADMINI. EXP.	41	5.5	61	4.4	71	4.3	126	6.1
OPERATING PROFIT	188	25.0	529	38.1	695	42.2	867	42.2
OTH. LOSSES OR INCOME	-19	-2.5	-14	-1.0	-59	-3.6	-42	-2.0
OTHER LOSSES	19	2.5	14	1.0	59	3.6	42	2.0
OTHER INCOME	0	0.0	0	0.0	0	0.0	0	0.0
EARNING BEF. INT. TAX	169	22.5	515	37.1	636	38.6	825	40.1
INTEREST EXPENSE	31	4.1	31	2.2	18	1.1	20	1.0
EARNING BEFORE TAX	138	18.4	484	34.8	618	37.5	805	39.2
TAX	63	8.4	192	13.8	245	14.9	298	14.5
AFTER TAX PROFIT	75	10.0	292	21.0	373	22.7	507	24.7
PRIMARY LEGAL RESERVE	0	0.0	0	0.0	18	1.1	25	1.2
PROFIT FOR DISTRIBUT.	75	10.0	292	21.0	355	21.6	482	23.4

SETAS SIMAV ORMAN MAHSULLERI ENDUSTRI VE TICARET A.S.

INDUSTRY : FORESTRY PRODUCTS AND WOOD FURNITURE
 ISO 1984 RANK AMONG 500 FIRMS : -

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	272	53.4	304	51.7	390	46.1	872	65.4
CASH AND BANKS	4	0.8	9	1.5	5	0.6	8	0.6
MARKETABLE SECUR.	0	0.0	1	0.2	27	3.2	6	0.4
ACCOUNTS RECEIVA.	106	20.8	179	30.4	125	14.8	502	37.6
FINIS. GOODS INV.	41	8.1	22	3.7	43	5.1	48	3.6
OTHER CURRENT AS.	121	23.8	93	15.8	190	22.5	308	23.1
NET FIXED ASSETS	234	46.0	267	45.4	454	53.7	461	34.6
FIXED ASSETS	433	85.1	466	79.3	1235	146.0	1637	122.7
ACCUMULATED DEPR.	199	39.1	199	33.8	781	92.3	1176	88.2
OTHER TANGIBLE ASSETS	3	0.6	17	2.9	2	0.2	1	0.1
CONTINUING INVES.	0	0.0	2	0.3	2	0.2	1	0.1
OTHERS	3	0.6	15	2.6	0	0.0	0	0.0
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	509	100.0	588	100.0	846	100.0	1334	100.0
TOTAL LIABILITIES	497	97.6	562	95.6	431	50.9	603	45.2
CURRENT LIABILIT.	483	94.9	264	44.9	332	39.2	519	38.9
MIDDLE AND LT LI.	14	2.8	68	11.6	99	11.7	84	6.3
OTHER LIABILITIES	0	0.0	230	39.1	0	0.0	0	0.0
STOCKHOLDERS EQUITY	12	2.4	26	4.4	415	49.1	731	54.8
PAID UP CAPITAL	43	8.4	43	7.3	43	5.1	43	3.2
RESERVES	9	1.8	9	1.5	313	37.0	440	33.0
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	1	0.2	40	6.8	26	3.1	0	0.0
BEFORE TAX PROFIT	-39	-7.7	14	2.4	85	10.0	248	18.6
T O T A L L I A B . E Q U .	509	100.0	588	100.0	846	100.0	1334	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	477	100.0	765	100.0	1185	100.0	1985	100.0
COST OF GOODS SOLD	419	87.8	564	73.7	1014	85.6	1651	83.2
GROSS PROFIT	58	12.2	201	26.3	171	14.4	334	16.8
SELLING AND ADM. EXP.	15	3.1	20	2.6	28	2.4	49	2.5
SEL. EXP. AND TAX	0	0.0	0	0.0	0	0.0	0	0.0
GEN. ADMINI. EXP.	15	3.1	20	2.6	28	2.4	49	2.5
OPERATING PROFIT	43	9.0	181	23.7	143	12.1	285	14.4
OTH. LOSSES OR INCOME	0	0.0	2	0.3	-2	-0.2	-6	-0.3
OTHER LOSSES	0	0.0	0	0.0	2	0.2	6	0.3
OTHER INCOME	0	0.0	2	0.3	0	0.0	0	0.0
EARNING BEF. INT. TAX	43	9.0	183	23.9	141	11.9	279	14.1
INTEREST EXPENSE	82	17.2	169	22.1	56	4.7	31	1.6
EARNING BEFORE TAX	-39	-8.2	14	1.8	85	7.2	248	12.5
TAX	0	0.0	0	0.0	51	4.3	101	5.1
AFTER TAX PROFIT	-39	-8.2	14	1.8	34	2.9	147	7.4
PRIMARY LEGAL RESERVE	0	0.0	0	0.0	1	0.1	5	0.3
PROFIT FOR DISTRIBUT.	-39	-8.2	14	1.8	33	2.8	142	7.2

OLMUKSA MUKAVVA SANAYI VE TICARET A.S.

INDUSTRY : PAPER, PAPER PRODUCTS AND PRINTING
 ISO 1984 RANK AMONG 500 FIRMS : 201

B A L A N C E		S H E E T		(IN MILLION TL)					
	1981	%	1982	%	1983	%	1984	%	
CURRENT ASSETS	1767	80.9	1429	34.9	1953	43.5	3585	50.9	
CASH AND BANKS	278	12.7	214	5.2	340	7.6	343	4.9	
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0	
ACCOUNTS RECEIVA.	701	32.1	591	14.4	779	17.3	1672	23.7	
FINIS. GOODS INV.	28	1.3	34	0.8	25	0.6	46	0.7	
OTHER CURRENT AS.	760	34.8	590	14.4	809	18.0	1524	21.6	
NET FIXED ASSETS	299	13.7	2315	56.6	2148	47.8	2832	40.2	
FIXED ASSETS	478	21.9	3689	90.2	3693	82.2	5206	73.9	
ACCUMULATED DEPR.	179	8.2	1374	33.6	1545	34.4	2374	33.7	
OTHER TANGIBLE ASSETS	81	3.7	279	6.8	309	6.9	431	6.1	
CONTINUING INVES.	64	2.9	0	0.0	6	0.1	3	0.0	
OTHERS	17	0.8	279	6.8	303	6.7	428	6.1	
OTHER ASSETS	36	1.6	67	1.6	83	1.8	199	2.8	
T O T A L A S S E T S	2183	100.0	4090	100.0	4493	100.0	7047	100.0	
TOTAL LIABILITIES	1217	55.7	2013	49.2	2457	54.7	2381	33.8	
CURRENT LIABILIT.	760	34.8	1290	31.5	2039	45.4	2228	31.6	
MIDDLE AND LT LI.	457	20.9	723	17.7	418	9.3	153	2.2	
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0	
STOCKHOLDERS EQUITY	966	44.3	2077	50.8	2036	45.3	4666	66.2	
PAID UP CAPITAL	300	13.7	300	7.3	300	6.7	600	8.5	
RESERVES	362	16.6	1720	42.1	1664	37.0	2409	34.2	
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0	
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0	
BEFORE TAX PROFIT	304	13.9	57	1.4	72	1.6	1657	23.5	
T O T A L L I A B . E Q U .	2183	100.0	4090	100.0	4493	100.0	7047	100.0	

I N C O M E	S T A T E M E N T		(IN MILLION TL)					
	1981	%	1982	%	1983	%	1984	%
NET SALES	2272	100.0	2450	100.0	3378	100.0	7635	100.0
COST OF GOODS SOLD	1512	66.5	1656	67.6	2234	66.1	4478	58.7
GROSS PROFIT	760	33.5	794	32.4	1144	33.9	3157	41.3
SELLING AND ADM. EXP.	229	10.1	313	12.8	317	9.4	481	6.3
SEL. EXP. AND TAX	97	4.3	127	5.2	132	3.9	204	2.7
GEN. ADMINI. EXP.	132	5.8	186	7.6	185	5.5	277	3.6
OPERATING PROFIT	531	23.4	481	19.6	827	24.5	2676	35.0
OTH. LOSSES OR INCOME	-63	-2.8	-58	-2.4	-42	-1.2	-117	-1.5
OTHER LOSSES	63	2.8	58	2.4	42	1.2	117	1.5
OTHER INCOME	0	0.0	0	0.0	0	0.0	0	0.0
EARNING BEF. INT. TAX	468	20.6	423	17.3	785	23.2	2559	33.5
INTEREST EXPENSE	164	7.2	366	14.9	713	21.1	902	11.8
EARNING BEFORE TAX	304	13.4	57	2.3	72	2.1	1657	21.7
TAX	114	5.0	14	0.6	0	0.0	673	8.8
AFTER TAX PROFIT	190	8.4	43	1.8	72	2.1	984	12.9
PRIMARY LEGAL RESERVE	16	0.7	2	0.1	0	0.0	0	0.0
PROFIT FOR DISTRIBUT.	174	7.7	41	1.7	72	2.1	984	12.9

BAGFAS BANDIRMA GUBRE FABRIKALARI A.S.

INDUSTRY : CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS
ISO 1984 RANK AMONG 500 FIRMS : 20

	B A L A N C E		S H E E T		(IN MILLION TL)		1984	
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	5664	77.0	6499	76.8	10288	72.1	2081	64.4
CASH AND BANKS	1504	20.4	1249	14.8	2815	19.7	164	5.1
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVA.	2238	30.4	4120	48.7	5879	41.2	1395	43.2
FINIS. GOODS INV.	1391	18.9	628	7.4	612	4.3	54	1.7
OTHER CURRENT AS.	531	7.2	502	5.9	982	6.9	468	14.5
NET FIXED ASSETS	1371	18.6	1157	13.7	3493	24.5	1086	33.6
FIXED ASSETS	2094	28.5	2126	25.1	7427	52.0	1846	57.1
ACCUMULATED DEPR.	723	9.8	969	11.4	3934	27.6	760	23.5
OTHER TANGIBLE ASSETS	323	4.4	808	9.5	492	3.4	65	2.0
CONTINUING INVES.	211	2.9	456	5.4	145	1.0	10	0.3
OTHERS	112	1.5	352	4.2	347	2.4	55	1.7
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	7358	100.0	8464	100.0	14273	100.0	3232	100.0
TOTAL LIABILITIES	4838	65.8	5073	59.9	6967	48.8	2009	62.2
CURRENT LIABILIT.	3265	44.4	3564	42.1	5442	38.1	1450	44.9
MIDDLE AND LT LI.	1573	21.4	1241	14.7	795	5.6	535	16.6
OTHER LIABILITIES	0	0.0	268	3.2	730	5.1	24	0.7
STOCKHOLDERS EQUITY	2520	34.2	3391	40.1	7306	51.2	1223	37.8
PAID UP CAPITAL	550	7.5	850	10.0	1000	7.0	400	12.4
RESERVES	218	3.0	661	7.8	3684	25.8	472	14.6
PROVISIONS	1	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	1751	23.8	1880	22.2	2622	18.4	351	10.9
T O T A L L I A B . E Q U .	7358	100.0	8464	100.0	14273	100.0	3232	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)		1984	
	1981	%	1982	%	1983	%	1984	%
NET SALES	14791	100.0	18287	100.0	25418	100.0	4618	100.0
COST OF GOODS SOLD	12749	86.2	15689	85.8	22129	87.1	4250	92.0
GROSS PROFIT	2042	13.8	2598	14.2	3289	12.9	368	8.0
SELLING AND ADM. EXP.	0	0.0	117	0.6	208	0.8	40	0.9
SEL. EXP. AND TAX	0	0.0	0	0.0	0	0.0	0	0.0
GEN. ADMINI. EXP.	0	0.0	117	0.6	208	0.8	40	0.9
OPERATING PROFIT	2042	13.8	2481	13.6	3081	12.1	328	7.1
OTH. LOSSES OR INCOME	26	0.2	536	2.9	-313	-1.2	31	0.7
OTHER LOSSES	0	0.0	0	0.0	347	1.4	0	0.0
OTHER INCOME	26	0.2	536	2.9	34	0.1	31	0.7
EARNING BEF. INT. TAX	2068	14.0	3017	16.5	2768	10.9	359	7.8
INTEREST EXPENSE	317	2.1	1137	6.2	146	0.6	8	0.2
EARNING BEFORE TAX	1751	11.8	1880	10.3	2622	10.3	351	7.6
TAX	878	5.9	624	3.7	1006	4.0	116	2.5
AFTER TAX PROFIT	873	5.9	1196	6.5	1616	6.4	235	5.1
PRIMARY LEGAL RESERVE	67	0.5	61	0.3	31	0.1	17	0.4
PROFIT FOR DISTRIBUT.	806	5.4	1135	6.2	1585	6.2	218	4.7

EGE GUBRE SANAYI A.S.

INDUSTRY : CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS
 ISO 1984 RANK AMONG 500 FIRMS : 74

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	1749	65.4	4585	83.0	6016	69.0	10407	75.4
CASH AND BANKS	260	9.7	849	15.4	522	6.0	653	4.7
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIV.	718	26.9	3151	57.0	4503	51.7	7299	52.9
FINIS. GOODS INV.	263	9.8	191	3.5	127	1.5	221	1.6
OTHER CURRENT AS.	508	19.0	394	7.1	864	9.9	2234	16.2
NET FIXED ASSETS	863	32.3	937	17.0	2675	30.7	3261	23.6
FIXED ASSETS	1148	42.9	1322	23.9	4418	50.7	6015	43.6
ACCUMULATED DEPR.	285	10.7	385	7.0	1743	20.0	2754	19.9
OTHER TANGIBLE ASSETS	62	2.3	4	0.1	22	0.3	141	1.0
CONTINUING INVES.	60	2.2	2	0.0	18	0.2	136	1.0
OTHERS	2	0.1	2	0.0	4	0.0	5	0.0
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	2674	100.0	5526	100.0	8713	100.0	13809	100.0
TOTAL LIABILITIES	1337	50.0	3802	68.8	4476	51.4	8298	60.1
CURRENT LIABILIT.	1040	38.9	3076	55.7	3901	44.8	7855	56.9
MIDDLE AND LT LI.	297	11.1	726	13.1	575	6.6	443	3.2
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	1337	50.0	1724	31.2	4237	48.6	5511	39.9
PAID UP CAPITAL	400	15.0	400	7.2	800	9.2	800	5.8
RESERVES	105	3.9	279	5.0	2228	25.6	3479	25.2
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	832	31.1	1045	18.9	1209	13.9	1232	8.9
T O T A L L I A B . E Q U .	2674	100.0	5526	100.0	8713	100.0	13809	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	5400	100.0	7224	100.0	11698	100.0	18890	100.0
COST OF GOODS SOLD	4521	83.7	6432	89.0	10968	93.8	18730	99.2
GROSS PROFIT	879	16.3	792	11.0	730	6.2	160	0.8
SELLING AND ADM. EXP.	0	0.0	0	0.0	282	2.4	328	1.7
SEL. EXP. AND TAX	0	0.0	0	0.0	0	0.0	0	0.0
GEN. ADMINI. EXP.	0	0.0	0	0.0	282	2.4	328	1.7
OPERATING PROFIT	879	16.3	792	11.0	448	3.8	-168	-0.9
OTH. LOSSES OR INCOME	37	0.7	540	7.5	1006	8.6	2100	11.1
OTHER LOSSES	0	0.0	0	0.0	0	0.0	0	0.0
OTHER INCOME	37	0.7	540	7.5	1006	8.6	2100	11.1
EARNING BEF. INT. TAX	916	17.0	1332	18.4	1454	12.4	1932	10.2
INTEREST EXPENSE	84	1.6	287	4.0	245	2.1	700	3.7
EARNING BEFORE TAX	832	15.4	1045	14.5	1209	10.3	1232	6.5
TAX	382	7.1	529	7.3	554	4.7	491	2.6
AFTER TAX PROFIT	450	8.3	516	7.1	655	5.6	741	3.9
PRIMARY LEGAL RESERVE	43	0.8	6	0.1	60	0.5	62	0.3
PROFIT FOR DISTRIBUT.	407	7.5	510	7.1	595	5.1	679	3.6

ERGAZ LIKIT GAZ SANAYI VE TICARET A.S.

INDUSTRY : CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS
 ISO 1984 RANK AMONG 500 FIRMS : -

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	132	49.3	115	39.7	232	29.8	287	31.9
CASH AND BANKS	63	23.5	41	14.1	30	3.9	188	20.9
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVA.	30	11.2	25	8.6	84	10.8	49	5.5
FINIS. GOODS INV.	15	5.6	15	5.2	9	1.2	19	2.1
OTHER CURRENT AS.	24	9.0	34	11.7	109	14.0	31	3.4
NET FIXED ASSETS	135	50.4	161	55.5	544	69.9	563	62.6
FIXED ASSETS	174	64.9	223	76.9	779	100.1	896	99.7
ACCUMULATED DEPR.	39	14.6	62	21.4	235	30.2	333	37.0
OTHER TANGIBLE ASSETS	1	0.4	14	4.8	2	0.3	49	5.5
CONTINUING INVES.	0	0.0	13	4.5	2	0.3	10	1.1
OTHERS	1	0.4	1	0.3	0	0.0	39	4.3
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	268	100.0	290	100.0	778	100.0	899	100.0
TOTAL LIABILITIES	149	55.6	151	52.1	420	54.0	534	59.4
CURRENT LIABILIT.	17	6.3	26	9.0	77	9.9	80	8.9
MIDDLE AND LT LI.	132	49.3	125	43.1	343	44.1	454	50.5
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	119	44.4	139	47.9	358	46.0	365	40.6
PAID UP CAPITAL	50	18.7	50	17.2	50	6.4	250	27.8
RESERVES	5	1.9	13	4.5	243	31.2	48	5.3
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	64	23.9	76	26.2	65	8.4	67	7.5
T O T A L L I A B . E Q U .	268	100.0	290	100.0	778	100.0	899	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	417	100.0	576	100.0	716	100.0	1014	100.0
COST OF GOODS SOLD	332	79.6	483	83.9	680	95.0	915	90.2
GROSS PROFIT	85	20.4	93	16.1	36	5.0	99	9.8
SELLING AND ADM. EXP.	18	4.3	24	4.2	15	2.1	49	4.8
SEL. EXP. AND TAX	1	0.2	3	0.5	1	0.1	7	0.7
GEN. ADMINI. EXP.	17	4.1	21	3.6	14	2.0	42	4.1
OPERATING PROFIT	67	16.1	69	12.0	21	2.9	50	4.9
OTH. LOSSES OR INCOME	12	2.9	16	2.8	55	7.7	27	2.7
OTHER LOSSES	0	0.0	0	0.0	0	0.0	0	0.0
OTHER INCOME	12	2.9	16	2.8	55	7.7	27	2.7
EARNING BEF. INT. TAX	79	18.9	85	14.8	76	10.6	77	7.6
INTEREST EXPENSE	15	3.6	9	1.6	11	1.5	10	1.0
EARNING BEFORE TAX	64	15.3	76	13.2	65	9.1	67	6.6
TAX	32	7.7	30	5.2	27	3.8	26	2.6
AFTER TAX PROFIT	32	7.7	46	8.0	38	5.3	41	4.0
PRIMARY LEGAL RESERVE	0	0.0	4	0.7	0	0.0	4	0.4
PROFIT FOR DISTRIBUT.	32	7.7	42	7.3	38	5.3	37	3.6

GOODYEAR LASTIKLERI T.A.S.

INDUSTRY : CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS
 ISO 1984 RANK AMONG 500 FIRMS : 56

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	2809	83.6	4267	85.4	5044	78.3	7771	82.5
CASH AND BANKS	799	23.8	704	14.1	421	6.5	799	8.5
MARKETABLE SECUR.	0	0.0	0	0.0	73	1.1	50	0.5
ACCOUNTS RECEIVA.	716	21.3	1251	25.1	1760	27.3	3187	33.8
FINIS. GOODS INV.	35	1.0	301	6.0	137	2.1	140	1.5
OTHER CURRENT AS.	1259	37.5	2011	40.3	2653	41.2	3595	38.2
NET FIXED ASSETS	168	5.0	219	4.4	888	13.8	1127	12.0
FIXED ASSETS	405	12.0	476	9.5	1597	24.8	2379	25.3
ACCUMULATED DEPR.	237	7.1	257	5.1	709	11.0	1252	13.3
OTHER TANGIBLE ASSETS	384	11.4	508	10.2	510	7.9	522	5.5
CONTINUING INVES.	0	0.0	0	0.0	0	0.0	0	0.0
OTHERS	384	11.4	508	10.2	510	7.9	522	5.5
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	3361	100.0	4994	100.0	6442	100.0	9420	100.0
TOTAL LIABILITIES	72	2.1	283	5.7	443	6.9	728	7.7
CURRENT LIABILIT.	72	2.1	283	5.7	443	6.9	728	7.7
MIDDLE AND LT LI.	0	0.0	0	0.0	0	0.0	0	0.0
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	3289	97.9	4711	94.3	5999	93.1	8692	92.3
PAID UP CAPITAL	81	2.4	81	1.6	486	7.5	486	5.2
RESERVES	1366	40.6	2041	40.9	3067	47.6	4114	43.7
PROVISIONS	0	0.0	1	0.0	1	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	1842	54.8	2588	51.8	2445	38.0	4092	43.4
T O T A L L I A B . E Q U .	3361	100.0	4994	100.0	6442	100.0	9420	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	7078	100.0	9855	100.0	13439	100.0	22020	100.0
COST OF GOODS SOLD	4827	68.2	6833	69.3	10479	78.0	16973	77.1
GROSS PROFIT	2251	31.8	3022	30.7	2960	22.0	5047	22.9
SELLING AND ADM. EXP.	352	5.0	444	4.5	562	4.2	819	3.7
SEL. EXP. AND TAX	123	1.7	199	2.0	267	2.0	384	1.7
GEN. ADMINI. EXP.	229	3.2	245	2.5	295	2.2	455	2.1
OPERATING PROFIT	1899	26.8	2578	26.2	2398	17.8	4228	19.2
OTH. LOSSES OR INCOME	0	0.0	11	0.1	48	0.4	27	0.1
OTHER LOSSES	0	0.0	0	0.0	0	0.0	0	0.0
OTHER INCOME	0	0.0	11	0.1	48	0.4	27	0.1
EARNING BEF. INT. TAX	1899	26.8	2589	26.3	2446	18.2	4255	19.3
INTEREST EXPENSE	57	0.8	1	0.0	1	0.0	163	0.7
EARNING BEFORE TAX	1842	26.0	2588	26.3	2445	18.2	4092	18.6
TAX	987	13.9	994	10.1	987	7.3	1671	7.6
AFTER TAX PROFIT	855	12.1	1594	16.2	1458	10.8	2421	11.0
PRIMARY LEGAL RESERVE	0	0.0	1	0.0	82	0.6	0	0.0
PROFIT FOR DISTRIBUT.	855	12.1	1593	16.2	1376	10.2	2421	11.0

GUBRE FABRIKALARI T.A.S.

INDUSTRY : CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS
 ISO 1984 RANK AMONG 500 FIRMS : 30

	B A L A N C E		S H E E T		(IN MILLION TL)		x10	
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	8372	84.5	10922	72.5	13964	77.5	2045	81.1
CASH AND BANKS	80	0.8	583	3.9	2301	12.8	165	6.5
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	869	34.5
ACCOUNTS RECEIVA.	4202	42.4	7298	48.4	6230	34.6	278	11.0
FINIS. GOODS INV.	2094	21.1	381	2.5	526	2.9	137	5.4
OTHER CURRENT AS.	1996	20.1	2660	17.7	4907	27.2	596	23.6
NET FIXED ASSETS	1208	12.2	3817	25.3	3367	18.7	362	14.4
FIXED ASSETS	2134	21.5	8551	56.8	8834	49.0	946	37.5
ACCUMULATED DEPR.	926	9.3	4734	31.4	5467	30.3	584	23.2
OTHER TANGIBLE ASSETS	227	2.3	250	1.7	468	2.6	102	4.0
CONTINUING INVES.	90	0.9	156	1.0	335	1.9	2	0.1
OTHERS	137	1.4	94	0.6	133	0.7	100	4.0
OTHER ASSETS	99	1.0	75	0.5	230	1.3	13	0.5
T O T A L ASSETS	9906	100.0	15064	100.0	18029	100.0	2522	100.0
TOTAL LIABILITIES	7234	73.0	9309	61.8	10899	60.5	1762	69.9
CURRENT LIABILIT.	6114	61.7	8287	55.0	9739	54.0	1594	63.2
MIDDLE AND LT LI.	975	9.8	1022	6.8	1158	6.4	167	6.6
OTHER LIABILITIES	145	1.5	0	0.0	2	0.0	1	0.0
STOCKHOLDERS EQUITY	2672	27.0	5755	38.2	7130	39.5	760	30.1
PAID UP CAPITAL	400	4.0	698	4.6	1397	7.7	140	5.6
RESERVES	437	4.4	3733	24.8	3867	21.4	423	16.8
PROVISIONS	0	0.0	0	0.0	1	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	1835	18.5	1324	8.8	1865	10.3	197	7.8
T O T A L LIAB. EQU.	9906	100.0	15064	100.0	18029	100.0	2522	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)		x10	
	1981	%	1982	%	1983	%	1984	%
NET SALES	15857	100.0	18451	100.0	26796	100.0	3818	100.0
COST OF GOODS SOLD	14108	89.0	16031	86.9	22730	84.8	3400	89.1
GROSS PROFIT	1749	11.0	2420	13.1	4066	15.2	418	10.9
SELLING AND ADM. EXP.	36	0.2	79	0.4	69	0.3	23	0.6
SEL. EXP. AND TAX	36	0.2	79	0.4	69	0.3	23	0.6
GEN. ADMINI. EXP.	0	0.0	0	0.0	0	0.0	0	0.0
OPERATING PROFIT	1713	10.8	2341	12.7	3997	14.9	395	10.3
OTH. LOSSES OR INCOME	1040	6.6	139	0.8	178	0.7	-17	-0.4
OTHER LOSSES	0	0.0	0	0.0	94	0.4	78	2.0
OTHER INCOME	1040	6.6	139	0.8	272	1.0	61	1.6
EARNING BEF. INT. TAX	2753	17.4	2480	13.4	4175	15.6	378	9.9
INTEREST EXPENSE	918	5.8	1156	6.3	2310	8.6	181	4.7
EARNING BEFORE TAX	1835	11.6	1324	7.2	1865	7.0	197	5.2
TAX	871	5.5	343	1.9	668	2.5	67	1.8
AFTER TAX PROFIT	964	6.1	981	5.3	1197	4.5	130	3.4
PRIMARY LEGAL RESERVE	0	0.0	103	0.6	145	0.5	0	0.0
PROFIT FOR DISTRIBUT.	964	6.1	878	4.8	1052	3.9	130	3.4

KEBAN HOLDING VE ORTAKLARI PLASTIK SANAYI A.S.

INDUSTRY : CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS
 ISO 1984 RANK AMONG 500 FIRMS : -

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	442	84.5	475	85.4	474	70.0	626	74.7
CASH AND BANKS	55	10.5	97	17.4	39	5.8	91	10.9
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVA.	153	29.3	217	39.0	230	34.0	368	43.9
FINIS. GOODS INV.	167	31.9	112	20.1	165	24.4	104	12.4
OTHER CURRENT AS.	67	12.8	49	8.8	40	5.9	63	7.5
NET FIXED ASSETS	77	14.7	78	14.0	199	29.4	209	24.9
FIXED ASSETS	155	29.6	170	30.6	522	77.1	681	81.3
ACCUMULATED DEPR.	78	14.9	92	16.5	323	47.7	472	56.3
OTHER TANGIBLE ASSETS	4	0.8	3	0.5	4	0.6	2	0.2
CONTINUING INVES.	0	0.0	0	0.0	0	0.0	0	0.0
OTHERS	4	0.8	3	0.5	4	0.6	2	0.2
OTHER ASSETS	0	0.0	0	0.0	0	0.0	1	0.1
T O T A L A S S E T S	523	100.0	556	100.0	677	100.0	838	100.0
TOTAL LIABILITIES	374	71.5	397	71.4	337	49.8	408	48.7
CURRENT LIABILIT.	204	39.0	275	49.5	259	38.3	368	43.9
MIDDLE AND LT LI.	170	32.5	122	21.9	78	11.5	39	4.7
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	1	0.1
STOCKHOLDERS EQUITY	149	28.5	159	28.6	340	50.2	430	51.3
PAID UP CAPITAL	120	22.9	120	21.6	240	35.5	400	47.7
RESERVES	11	2.1	20	3.6	69	10.2	141	16.8
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	18	3.4	19	3.4	31	4.6	-111	-13.2
T O T A L L I A B . E Q U .	523	100.0	556	100.0	677	100.0	838	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	586	100.0	908	100.0	900	100.0	1078	100.0
COST OF GOODS SOLD	443	75.6	697	76.8	664	73.8	904	83.9
GROSS PROFIT	143	24.4	211	23.2	236	26.2	174	16.1
SELLING AND ADM. EXP.	89	15.2	178	19.6	193	21.4	129	12.0
SEL. EXP. AND TAX	89	15.2	178	19.6	193	21.4	39	3.6
GEN. ADMINI. EXP.	0	0.0	0	0.0	0	0.0	90	8.3
OPERATING PROFIT	54	9.2	33	3.6	43	4.8	45	4.2
OTH. LOSSES OR INCOME	-22	-3.8	-4	-0.4	-11	-1.2	-9	-0.8
OTHER LOSSES	22	3.8	4	0.4	11	1.2	9	0.8
OTHER INCOME	0	0.0	0	0.0	0	0.0	0	0.0
EARNING BEF. INT. TAX	32	5.5	29	3.2	32	3.6	36	3.3
INTEREST EXPENSE	14	2.4	10	1.1	1	0.1	147	13.6
EARNING BEFORE TAX	18	3.1	19	2.1	31	3.4	-111	-10.3
TAX	9	1.5	9	1.0	13	1.4	0	0.0
AFTER TAX PROFIT	9	1.5	10	1.1	18	2.0	-111	-10.3
PRIMARY LEGAL RESERVE	2	0.3	0	0.0	1	0.1	0	0.0
PROFIT FOR DISTRIBUT.	7	1.2	10	1.1	17	1.9	-111	-10.3

KORUMA TARIM ILACLARI A.S.

INDUSTRY : CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS
 ISO 1984 RANK AMONG 500 FIRMS : 132

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	3447	67.8	3714	51.3	5248	50.1	7300	52.7
CASH AND BANKS	114	2.2	133	1.8	179	1.7	181	1.3
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVA.	1110	21.8	1410	19.5	1666	15.9	3408	24.6
FINIS. GOODS INV.	776	15.3	849	11.7	842	8.0	1318	9.5
OTHER CURRENT AS.	1447	28.4	1322	18.3	2561	24.5	2393	17.3
NET FIXED ASSETS	191	3.8	996	13.8	1144	10.9	4910	35.4
FIXED ASSETS	348	6.8	2314	32.0	2574	24.6	6847	49.4
ACCUMULATED DEPR.	157	3.1	1318	18.2	1430	13.7	1937	14.0
OTHER TANGIBLE ASSETS	1449	28.5	2528	34.9	4074	38.9	1647	11.9
CONTINUING INVES.	1065	20.9	1658	22.9	3564	34.1	266	1.9
OTHERS	384	7.5	870	12.0	510	4.9	1381	10.0
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	5087	100.0	7238	100.0	10466	100.0	13857	100.0
TOTAL LIABILITIES	3474	68.3	4348	60.1	6832	65.3	10150	73.2
CURRENT LIABILIT.	2265	44.5	3097	42.8	5089	48.6	7647	55.2
MIDDLE AND LT LI.	1201	23.6	1251	17.3	1743	16.7	2503	18.1
OTHER LIABILITIES	8	0.2	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	1613	31.7	2890	39.9	3634	34.7	3707	26.8
PAID UP CAPITAL	369	7.3	525	7.3	1575	15.0	1575	11.4
RESERVES	340	6.7	1014	14.0	886	8.5	1209	8.7
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	904	17.8	1351	18.7	1173	11.2	923	6.7
T O T A L L I A B . E Q U .	5087	100.0	7238	100.0	10466	100.0	13857	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	3873	100.0	5901	100.0	6692	100.0	10998	100.0
COST OF GOODS SOLD	2472	63.8	3654	61.9	4255	63.6	8004	72.8
GROSS PROFIT	1401	36.2	2247	38.1	2437	36.4	2994	27.2
SELLING AND ADM. EXP.	335	8.6	393	6.7	480	7.2	448	4.1
SEL. EXP. AND TAX	101	2.6	138	2.3	260	3.9	341	3.1
GEN. ADMINI. EXP.	234	6.0	255	4.3	220	3.3	107	1.0
OPERATING PROFIT	1066	27.5	1854	31.4	1957	29.2	2546	23.1
OTH. LOSSES OR INCOME	183	4.7	18	0.3	-179	-2.7	-21	-0.2
OTHER LOSSES	0	0.0	0	0.0	191	2.9	40	0.4
OTHER INCOME	183	4.7	18	0.3	12	0.2	19	0.2
EARNING BEF. INT. TAX	1249	32.2	1872	31.7	1778	26.6	2525	23.0
INTEREST EXPENSE	345	8.9	521	8.8	605	9.0	1602	14.6
EARNING BEFORE TAX	904	23.3	1351	22.9	1173	17.5	923	8.4
TAX	473	12.2	475	8.0	401	6.0	324	3.0
AFTER TAX PROFIT	431	11.1	876	14.8	772	11.5	599	5.4
PRIMARY LEGAL RESERVE	45	1.2	68	1.2	59	0.9	46	0.4
PROFIT FOR DISTRIBUT.	386	10.0	808	13.7	713	10.7	543	4.9

LASSA LASTIK SANAYI VE TICARET A.S.

INDUSTRY : CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS
 RANK AMONG 500 FIRMS : 22

	B A L A N C E		S H E E T		(IN MILLION TL)		*10	
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	6551	56.7	7984	39.5	14693	54.5	2175	59.2
CASH AND BANKS	1252	10.8	663	3.3	2308	8.6	385	10.5
MARKETABLE SECUR.	114	1.0	14	0.1	0	0.0	0	0.0
ACCOUNTS RECEIV.	2323	20.1	3930	19.4	6526	24.2	927	25.2
FINIS. GOODS INV.	1078	9.3	1621	8.0	1780	6.6	294	8.0
OTHER CURRENT AS.	1784	15.4	1756	8.7	4079	15.1	569	15.5
NET FIXED ASSETS	4844	41.9	12032	59.5	12192	45.3	1416	38.5
FIXED ASSETS	6000	51.9	17151	84.8	18854	70.0	2503	68.1
ACCUMULATED DEPR.	1156	10.0	5119	25.3	6662	24.7	1087	29.6
OTHER TANGIBLE ASSETS	161	1.4	204	1.0	54	0.2	86	2.3
CONTINUING INVES.	117	1.0	156	0.8	4	0.0	45	1.2
OTHERS	44	0.4	48	0.2	50	0.2	41	1.1
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	11556	100.0	20220	100.0	26939	100.0	3677	100.0
TOTAL LIABILITIES	8974	77.7	10306	51.0	14402	53.5	1816	49.4
CURRENT LIABILIT.	4166	36.1	5191	25.7	9713	36.1	1375	37.4
MIDDLE AND LT LI.	4808	41.6	5115	25.3	4689	17.4	441	12.0
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	2582	22.3	9914	49.0	12537	46.5	1861	50.6
PAID UP CAPITAL	3000	26.0	3000	14.8	4500	16.7	1080	29.4
RESERVES	18	0.2	6356	31.4	6448	23.9	331	9.0
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	142	1.2	435	2.2	0	0.0	0	0.0
BEFORE TAX PROFIT	-294	-2.5	993	4.9	1589	5.9	450	12.2
T O T A L L I A B . E Q U .	11556	100.0	20220	100.0	26939	100.0	3677	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)		*10	
	1981	%	1982	%	1983	%	1984	%
NET SALES	8995	100.0	13514	100.0	23811	100.0	4240	100.0
COST OF GOODS SOLD	7437	82.7	10141	75.0	18915	79.4	3129	73.8
GROSS PROFIT	1558	17.3	3373	25.0	4896	20.6	1111	26.2
SELLING AND ADM. EXP.	333	3.7	542	4.0	969	4.1	219	5.2
SEL. EXP. AND TAX	139	1.5	198	1.5	474	2.0	104	2.5
GEN. ADMINI. EXP.	194	2.2	346	2.6	495	2.1	115	2.7
OPERATING PROFIT	1225	13.6	2831	20.9	3927	16.5	892	21.0
FIN. LOSSES OR INCOME	15	0.2	50	0.4	-11	-0.0	16	0.4
OTHER LOSSES	0	0.0	0	0.0	11	0.0	0	0.0
OTHER INCOME	15	0.2	50	0.4	0	0.0	16	0.4
EARNING BEF. INT. TAX	1240	13.8	2881	21.3	3916	16.4	908	21.4
INTEREST EXPENSE	1534	17.1	1888	14.0	2327	9.8	458	10.8
EARNING BEFORE TAX	-294	-3.3	993	7.3	1589	6.7	450	10.6
TAX	0	0.0	157	1.2	450	1.9	133	3.1
AFTER TAX PROFIT	-294	-3.3	836	6.2	1139	4.8	317	7.5
PRIMARY LEGAL RESERVE	0	0.0	0	0.0	79	0.3	22	0.5
PROFIT FOR DISTRIBUT.	-294	-3.3	836	6.2	1060	4.5	295	7.0

NOBEL ILAC SANAYI VE TICARET A.S.

INDUSTRY : CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS
 ISO 1984 RANK AMONG 500 FIRMS : -

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	405	91.4	411	87.3	684	92.8	578	90.2
CASH AND BANKS	45	10.2	43	9.1	35	4.7	24	3.7
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVABLE	99	22.3	114	24.2	433	58.8	362	56.5
FINIS. GOODS INV.	61	13.8	63	13.4	36	4.9	43	6.7
OTHER CURRENT AS.	200	45.1	191	40.6	180	24.4	149	23.2
NET FIXED ASSETS	18	4.1	41	8.7	33	4.5	39	6.1
FIXED ASSETS	31	7.0	57	12.1	54	7.3	66	10.3
ACCUMULATED DEPR.	13	2.9	16	3.4	21	2.8	27	4.2
OTHER TANGIBLE ASSETS	20	4.5	19	4.0	20	2.7	24	3.7
CONTINUING INVES.	0	0.0	0	0.0	0	0.0	0	0.0
OTHERS	20	4.5	19	4.0	20	2.7	24	3.7
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	443	100.0	471	100.0	737	100.0	641	100.0
TOTAL LIABILITIES	378	85.3	398	84.5	624	84.7	524	81.7
CURRENT LIABILITIES	378	85.3	398	84.5	624	84.7	524	81.7
MIDDLE AND LT LI.	0	0.0	0	0.0	0	0.0	0	0.0
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	65	14.7	73	15.5	113	15.3	117	18.3
PAID UP CAPITAL	30	6.8	30	6.4	30	4.1	30	4.7
RESERVES	13	2.9	20	4.2	28	3.8	45	7.0
PROVISIONS	1	0.2	1	0.2	0	0.0	1	0.2
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	21	4.7	22	4.7	55	7.5	41	6.4
T O T A L L I A B . E Q U .	443	100.0	471	100.0	737	100.0	641	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	508	100.0	705	100.0	973	100.0	1283	100.0
COST OF GOODS SOLD	394	77.6	527	74.8	634	65.2	900	70.1
GROSS PROFIT	114	22.4	178	25.2	339	34.8	383	29.9
SELLING AND ADM. EXP.	51	10.0	81	11.5	143	14.7	212	16.5
SEL. EXP. AND TAX	34	6.7	59	8.4	102	10.5	144	11.2
GEN. ADMINI. EXP.	17	3.3	22	3.1	41	4.2	68	5.3
OPERATING PROFIT	63	12.4	97	13.8	196	20.1	171	13.3
OTH. LOSSES OR INCOME	7	1.4	9	1.3	0	0.0	0	0.0
OTHER LOSSES	0	0.0	0	0.0	0	0.0	0	0.0
OTHER INCOME	7	1.4	9	1.3	0	0.0	0	0.0
EARNING BEF. INT. TAX	70	13.8	106	15.0	196	20.1	171	13.3
INTEREST EXPENSE	49	9.6	84	11.9	141	14.5	130	10.1
EARNING BEFORE TAX	21	4.1	22	3.1	55	5.7	41	3.2
TAX	8	1.6	7	1.0	22	2.3	17	1.3
AFTER TAX PROFIT	13	2.6	15	2.1	33	3.4	24	1.9
PRIMARY LEGAL RESERVE	1	0.2	0	0.0	0	0.0	1	0.1
PROFIT FOR DISTRIBUT.	12	2.4	15	2.1	33	3.4	23	1.8

AK CIMENTO TICARET A.S.

INDUSTRY : SOIL BASED PRODUCTS
 ISO 1984 RANK AMONG 500 FIRMS : 153

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	1686	69.8	2364	42.6	3492	41.4	4663	46.1
CASH AND BANKS	140	5.8	429	7.7	415	4.9	1578	15.6
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVABLE	248	10.3	282	5.1	1448	17.2	487	4.8
FINIS. GOODS INV.	48	2.0	84	1.5	93	1.1	159	1.6
OTHER CURRENT AS.	1250	51.8	1569	28.3	1536	18.2	2439	24.1
NET FIXED ASSETS	587	24.3	2264	40.8	2155	25.6	4269	42.2
FIXED ASSETS	938	38.9	5379	96.9	5636	66.9	10754	106.2
ACCUMULATED DEPR.	351	14.5	3115	56.1	3481	41.3	6485	64.1
OTHER TANGIBLE ASSETS	141	5.8	924	16.6	2781	33.0	1190	11.8
CONTINUING INVES.	38	1.6	233	4.2	2211	26.2	440	4.3
OTHERS	103	4.3	691	12.4	570	6.8	750	7.4
OTHER ASSETS	0	0.0	0	0.0	0	0.0	1	0.0
T O T A L ASSETS	2414	100.0	5552	100.0	8428	100.0	10123	100.0
TOTAL LIABILITIES	1506	62.4	2939	52.9	5408	64.2	5876	58.0
CURRENT LIABILITIES	1345	55.7	2939	52.9	4350	51.6	3741	37.0
MIDDLE AND LT LI.	161	6.7	0	0.0	1058	12.6	2135	21.1
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	908	37.6	2613	47.1	3020	35.8	4247	42.0
PAID UP CAPITAL	315	13.0	315	5.7	630	7.5	630	6.2
RESERVES	237	9.8	1980	35.7	2209	26.2	3084	30.5
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	356	14.7	318	5.7	181	2.1	533	5.3
T O T A L LIAB. EQU.	2414	100.0	5552	100.0	8428	100.0	10123	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	4793	100.0	9957	100.0	13037	100.0	14338	100.0
COST OF GOODS SOLD	3551	74.1	7100	71.3	8713	66.8	11700	78.3
GROSS PROFIT	1242	25.9	2857	28.7	4324	33.2	3238	21.7
SELLING AND ADM. EXP.	663	13.8	2345	23.6	3563	27.3	1478	9.9
SEL. EXP. AND TAX	663	13.8	2345	23.6	2731	20.9	1143	7.7
GEN. ADMINI. EXP.	0	0.0	0	0.0	832	6.4	335	2.2
OPERATING PROFIT	579	12.1	512	5.1	761	5.8	1758	11.8
OTH. LOSSES OR INCOME	97	2.0	178	1.8	103	0.8	193	1.3
OTHER LOSSES	0	0.0	0	0.0	0	0.0	0	0.0
OTHER INCOME	97	2.0	178	1.8	103	0.8	193	1.3
EARNING BEF. INT. TAX	676	14.1	690	6.9	864	6.6	1951	13.1
INTEREST EXPENSE	320	6.7	372	3.7	683	5.2	1418	9.5
EARNING BEFORE TAX	356	7.4	318	3.2	181	1.4	533	3.6
TAX	112	2.3	64	0.6	25	0.2	97	0.6
AFTER TAX PROFIT	244	5.1	254	2.6	156	1.2	436	2.9
PRIMARY LEGAL RESERVE	19	0.4	16	0.2	8	0.1	28	0.2
PROFIT FOR DISTRIBUT.	225	4.7	238	2.4	148	1.1	408	2.7

ANADOLU CAM SANAYI A.S.

INDUSTRY : SOIL BASED PRODUCTS
 ISO 1984 RANK AMONG 500 FIRMS : 95

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	4100	86.4	5894	88.8	7823	77.5	8973	73.2
CASH AND BANKS	243	5.1	942	14.2	170	1.7	164	1.3
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	1	0.0
ACCOUNTS RECEIVA.	1949	41.1	2312	34.8	3884	38.5	3681	30.0
FINIS. GOODS INV.	619	13.0	855	12.9	1084	10.7	2247	18.3
OTHER CURRENT AS.	1289	27.2	1785	26.9	2685	26.6	2880	23.5
NET FIXED ASSETS	395	8.3	288	4.3	1529	15.2	2493	20.3
FIXED ASSETS	1029	21.7	1063	16.0	5364	53.2	7890	64.3
ACCUMULATED DEPR.	634	13.4	775	11.7	3835	38.0	5397	44.0
OTHER TANGIBLE ASSETS	252	5.3	320	4.8	332	3.3	440	3.6
CONTINUING INVES.	70	1.5	210	3.2	165	1.6	14	0.1
OTHERS	182	3.8	110	1.7	167	1.7	426	3.5
OTHER ASSETS	0	0.0	136	2.0	404	4.0	360	2.9
T O T A L A S S E T S	4747	100.0	6638	100.0	10088	100.0	12266	100.0
TOTAL LIABILITIES	2909	61.3	4919	74.1	6763	67.0	7605	62.0
CURRENT LIABILIT.	2060	43.4	3836	57.8	3831	38.0	5527	45.1
MIDDLE AND LT LI.	849	17.9	1083	16.3	2932	29.1	2078	16.9
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	1838	38.7	1719	25.9	3325	33.0	4661	38.0
PAID UP CAPITAL	350	7.4	350	5.3	1750	17.3	1750	14.3
RESERVES	185	3.9	597	9.0	842	8.3	1903	15.5
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	1303	27.4	772	11.6	733	7.3	1008	8.2
T O T A L L I A B . E Q U .	4747	100.0	6638	100.0	10088	100.0	12266	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	7247	100.0	8816	100.0	11458	100.0	15797	100.0
COST OF GOODS SOLD	4044	55.8	5858	66.4	7221	63.0	10457	66.2
GROSS PROFIT	3203	44.2	2958	33.6	4237	37.0	5340	33.8
SELLING AND ADM. EXP.	1066	14.7	1183	13.4	1711	14.9	1739	11.0
SEL. EXP. AND TAX	732	10.1	741	8.4	1094	9.5	357	6.1
GEN. ADMINI. EXP.	334	4.6	442	5.0	617	5.4	782	5.0
OPERATING PROFIT	2137	29.5	1775	20.1	2526	22.0	3601	22.8
OTH. LOSSES OR INCOME	-382	-5.3	-13	-0.1	-118	-1.0	112	0.7
OTHER LOSSES	416	5.7	13	0.1	118	1.0	0	0.0
OTHER INCOME	34	0.5	0	0.0	0	0.0	112	0.7
EARNING BEF. INT. TAX	1755	24.2	1762	20.0	2408	21.0	3713	23.5
INTEREST EXPENSE	452	6.2	990	11.2	1675	14.6	2705	17.1
EARNING BEFORE TAX	1303	18.0	772	8.8	733	6.4	1008	6.4
TAX	542	7.5	187	2.1	173	1.5	227	1.4
AFTER TAX PROFIT	761	10.5	585	6.6	560	4.9	781	4.9
PRIMARY LEGAL RESERVE	17	0.2	0	0.0	37	0.3	51	0.3
PROFIT FOR DISTRIBUT.	744	10.3	585	6.6	523	4.6	730	4.6

ASLAN CIMENTO A.S.

INDUSTRY : SOIL BASED PRODUCTS
 1984 RANK AMONG 500 FIRMS : 161

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	860	37.5	1268	44.2	1812	32.7	3698	40.3
CASH AND BANKS	139	6.1	99	3.5	329	5.9	1757	19.1
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVABLE	246	10.7	293	10.2	473	8.5	608	6.6
FINIS. GOODS INV.	123	5.4	1	0.0	9	0.2	11	0.1
OTHER CURRENT AS.	352	15.4	875	30.5	1001	18.1	1322	14.4
NET FIXED ASSETS	1337	58.4	1392	48.6	3580	64.7	4466	48.7
FIXED ASSETS	1929	84.2	2162	75.4	7309	132.0	10064	109.7
ACCUMULATED DEPR.	592	25.8	770	26.9	3729	67.4	5598	61.0
OTHER TANGIBLE ASSETS	94	4.1	207	7.2	144	2.6	1014	11.0
CONTINUING INVES.	0	0.0	39	1.4	29	0.5	874	9.5
OTHERS	94	4.1	168	5.9	115	2.1	140	1.5
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
TOTAL ASSETS	2291	100.0	2867	100.0	5536	100.0	9178	100.0
TOTAL LIABILITIES	2226	97.2	1292	45.1	1299	23.5	3389	36.9
CURRENT LIABILIT.	463	20.2	817	28.5	1028	18.6	2273	24.8
MIDDLE AND LT LI.	1763	77.0	475	16.6	271	4.9	1116	12.2
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	65	2.8	1575	54.9	4237	76.5	5789	63.1
PAID UP CAPITAL	827	36.1	2227	77.7	4477	80.9	4477	48.8
RESERVES	49	2.1	49	1.7	337	6.1	1414	15.4
PROVISIONS	0	0.0	0	0.0	0	0.0	2	0.0
(-) ACCUMUL. LOSS	142	6.2	811	28.3	701	12.7	577	6.3
BEFORE TAX PROFIT	-669	-29.2	110	3.8	124	2.2	473	5.2
TOTAL LIAB. EQU.	2291	100.0	2867	100.0	5536	100.0	9178	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	2839	100.0	4818	100.0	5510	100.0	9611	100.0
COST OF GOODS SOLD	2436	85.8	3772	78.3	4418	80.2	8543	88.9
GROSS PROFIT	403	14.2	1046	21.7	1092	19.8	1068	11.1
SELLING AND ADM. EXP.	364	12.8	660	13.7	645	11.7	256	2.7
SEL. EXP. AND TAX	364	12.8	660	13.7	645	11.7	256	2.7
GEN. ADMINI. EXP.	0	0.0	0	0.0	0	0.0	0	0.0
OPERATING PROFIT	39	1.4	386	8.0	447	8.1	812	8.4
OTH. LOSSES OR INCOME	-11	-0.4	-1	-0.0	-26	-0.5	87	0.9
OTHER LOSSES	11	0.4	1	0.0	28	0.5	12	0.1
OTHER INCOME	0	0.0	0	0.0	2	0.0	99	1.0
EARNING BEF. INT. TAX	28	1.0	385	8.0	421	7.6	899	9.4
INTEREST EXPENSE	697	24.6	275	5.7	297	5.4	426	4.4
EARNING BEFORE TAX	-669	-23.6	110	2.3	124	2.3	473	4.9
TAX	0	0.0	0	0.0	0	0.0	0	0.0
AFTER TAX PROFIT	-669	-23.6	110	2.3	124	2.3	473	4.9
PRIMARY LEGAL RESERVE	0	0.0	0	0.0	0	0.0	0	0.0
PROFIT FOR DISTRIBUT.	-669	-23.6	110	2.3	124	2.3	473	4.9

BASTAS BASKENT CIMENTO SANAYI VE TICARET A.S.

INDUSTRY : SOIL BASED PRODUCTS
 1984 RANK AMONG 500 FIRMS : 299

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	451	52.9	677	64.7	738	41.0	1633	50.8
CASH AND BANKS	79	9.3	99	9.5	134	7.4	223	6.9
MARKETABLE SECUR.	0	0.0	1	0.1	0	0.0	0	0.0
ACCOUNTS RECEIVABLE	92	10.8	58	5.5	110	6.1	320	10.0
FINISH. GOODS INV.	14	1.6	26	2.5	30	1.7	40	1.2
OTHER CURRENT AS.	266	31.2	493	47.1	464	25.8	1050	32.7
NET FIXED ASSETS	290	34.0	334	31.9	962	53.4	1522	47.4
FIXED ASSETS	485	56.9	581	55.5	1979	109.9	3297	102.6
ACCUMULATED DEPR.	195	22.9	247	23.6	1017	56.5	1775	55.2
OTHER TANGIBLE ASSETS	111	13.0	35	3.3	100	5.6	58	1.8
CONTINUING INVES.	15	1.8	22	2.1	87	4.8	13	0.4
OTHERS	96	11.3	13	1.2	13	0.7	45	1.4
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
TOTAL ASSETS	852	100.0	1046	100.0	1800	100.0	3213	100.0
TOTAL LIABILITIES	348	40.8	623	59.6	415	23.1	840	26.1
CURRENT LIABILITIES	308	36.2	623	59.6	415	23.1	835	26.0
MIDDLE AND LT LI.	40	4.7	0	0.0	0	0.0	0	0.0
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	5	0.2
STOCKHOLDERS EQUITY	504	59.2	423	40.4	1385	76.9	2373	73.9
PAID UP CAPITAL	108	12.7	108	10.3	270	15.0	270	8.4
RESERVES	51	6.0	143	13.7	887	49.3	1273	39.6
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	345	40.5	172	16.4	228	12.7	830	25.8
TOTAL LIAB. EQU.	852	100.0	1046	100.0	1800	100.0	3213	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	2603	100.0	3190	100.0	3148	100.0	4998	100.0
COST OF GOODS SOLD	1716	65.9	2336	73.2	2412	76.6	3759	75.2
GROSS PROFIT	887	34.1	854	26.8	736	23.4	1239	24.8
SELLING AND ADM. EXP.	543	20.9	692	21.7	483	15.3	477	9.5
SEL. EXP. AND TAX	543	20.9	692	21.7	483	15.3	477	9.5
GEN. ADMINI. EXP.	0	0.0	0	0.0	0	0.0	0	0.0
OPERATING PROFIT	344	13.2	162	5.1	253	8.0	762	15.2
OTH. LOSSES OR INCOME	7	0.3	12	0.4	51	1.6	127	2.5
OTHER LOSSES	0	0.0	0	0.0	0	0.0	0	0.0
OTHER INCOME	7	0.3	12	0.4	51	1.6	127	2.5
EARNING BEF. INT. TAX	351	13.5	174	5.5	304	9.7	889	17.8
INTEREST EXPENSE	6	0.2	2	0.1	76	2.4	59	1.2
EARNING BEFORE TAX	345	13.3	172	5.4	228	7.2	830	16.6
TAX	159	6.1	64	2.0	96	3.0	307	6.1
AFTER TAX PROFIT	186	7.1	108	3.4	132	4.2	523	10.5
PRIMARY LEGAL RESERVE	15	0.6	0	0.0	11	0.3	7	0.1
PROFIT FOR DISTRIBUT.	171	6.6	108	3.4	121	3.8	516	10.3

BATI ANADOLU CIMENTO SANAYI A.S.

INDUSTRY : SOIL BASED PRODUCTS
 SO 1984 RANK AMONG 500 FIRMS : 168

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	919	59.1	1074	36.3	1879	47.0	3676	56.3
CASH AND BANKS	149	9.6	160	5.4	151	3.8	1543	23.6
MARKETABLE SECUR.	0	0.0	0	0.0	700	17.5	0	0.0
ACCOUNTS RECEIV.	86	5.5	96	3.2	99	2.5	533	8.2
FINIS. GOODS INV.	28	1.8	0	0.0	0	0.0	0	0.0
OTHER CURRENT AS.	656	42.2	818	27.7	929	23.2	1600	24.5
NET FIXED ASSETS	456	29.3	1608	54.4	1560	39.0	2030	31.1
FIXED ASSETS	760	48.9	3943	133.3	4126	103.2	5932	90.9
ACCUMULATED DEPR.	304	19.5	2335	79.0	2566	64.2	3902	59.8
OTHER TANGIBLE ASSETS	180	11.6	275	9.3	559	14.0	820	12.6
CONTINUING INVES.	3	0.2	127	4.3	408	10.2	712	10.9
OTHERS	177	11.4	148	5.0	151	3.8	108	1.7
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
TOTAL ASSETS	1555	100.0	2957	100.0	3998	100.0	6526	100.0
TOTAL LIABILITIES	797	51.3	665	22.5	677	16.9	871	13.3
CURRENT LIABILIT.	719	46.2	436	14.7	374	9.4	494	7.6
MIDDLE AND LT LI.	78	5.0	229	7.7	303	7.6	377	5.8
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	758	48.7	2292	77.5	3321	83.1	5655	86.7
PAID UP CAPITAL	75	4.8	75	2.5	75	1.9	75	1.1
RESERVES	215	13.8	1273	43.1	1501	37.5	2235	34.2
PROVISIONS	0	0.0	1	0.0	21	0.5	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	468	30.1	943	31.9	1724	43.1	3345	51.3
TOTAL LIAB. EQU.	1555	100.0	2957	100.0	3998	100.0	6526	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	4012	100.0	5257	100.0	6046	100.0	9309	100.0
COST OF GOODS SOLD	2945	73.4	3418	65.0	3598	59.5	6019	64.7
GROSS PROFIT	1067	26.6	1839	35.0	2448	40.5	3290	35.3
SELLING AND ADM. EXP.	544	13.6	847	16.1	800	13.7	372	4.0
SEL. EXP. AND TAX	494	12.3	639	13.3	775	12.8	279	3.0
GEN. ADMINI. EXP.	50	1.2	148	2.8	55	0.9	93	1.0
OPERATING PROFIT	523	13.0	992	18.9	1618	26.8	2918	31.3
OTH. LOSSES OR INCOME	54	1.3	37	0.7	119	2.0	447	4.8
OTHER LOSSES	0	0.0	0	0.0	0	0.0	0	0.0
OTHER INCOME	54	1.3	37	0.7	119	2.0	447	4.8
EARNING BEF. INT. TAX	577	14.4	1029	19.6	1737	28.7	3365	36.1
INTEREST EXPENSE	109	2.7	86	1.6	13	0.2	20	0.2
EARNING BEFORE TAX	468	11.7	943	17.9	1724	28.5	3345	35.9
TAX	182	4.5	351	6.7	615	10.2	1229	13.2
AFTER TAX PROFIT	286	7.1	592	11.3	1109	18.3	2116	22.7
PRIMARY LEGAL RESERVE	1	0.0	1	0.0	22	0.4	1	0.0
PROFIT FOR DISTRIBUT.	285	7.1	591	11.2	1087	18.0	2115	22.7

CAM ELYAF SANAYI A.S.

INDUSTRY : SOIL BASED PRODUCTS
 SO 1984 RANK AMONG 500 FIRMS : -

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	538	64.0	935	73.4	1217	63.7	1846	66.3
CASH AND BANKS	70	8.3	167	13.1	143	7.5	261	9.4
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVABLE	89	10.6	239	18.8	423	22.1	881	31.7
FINIS. GOODS INV.	118	14.0	211	16.6	153	8.0	169	6.1
OTHER CURRENT AS.	261	31.0	318	25.0	498	26.0	535	19.2
NET FIXED ASSETS	293	34.8	276	21.7	555	29.0	796	28.6
FIXED ASSETS	433	51.5	431	33.9	1240	64.9	1834	65.9
ACCUMULATED DEPR.	140	16.6	155	12.2	685	35.8	1038	37.3
OTHER TANGIBLE ASSETS	10	1.2	62	4.9	140	7.3	141	5.1
CONTINUING INVES.	4	0.5	38	3.0	10	0.5	13	0.5
OTHERS	6	0.7	24	1.9	130	6.8	128	4.6
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	841	100.0	1273	100.0	1912	100.0	2783	100.0
TOTAL LIABILITIES	611	72.7	1031	81.0	1003	52.5	1200	43.1
CURRENT LIABILITIES	353	42.0	764	60.0	602	31.5	886	31.8
MIDDLE AND LT LI.	258	30.7	267	21.0	401	21.0	314	11.3
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	230	27.3	242	19.0	909	47.5	1583	56.9
PAID UP CAPITAL	100	11.9	100	7.9	700	36.6	700	25.2
RESERVES	14	1.7	40	3.1	69	3.6	267	9.6
PROVISIONS	0	0.0	0	0.0	0	0.0	1	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	116	13.8	102	8.0	140	7.3	615	22.1
T O T A L L I A B . E Q U .	841	100.0	1273	100.0	1912	100.0	2783	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	1177	100.0	1700	100.0	2618	100.0	4645	100.0
COST OF GOODS SOLD	551	46.8	1074	63.2	1672	63.9	2731	58.8
GROSS PROFIT	626	53.2	626	36.8	946	36.1	1914	41.2
SELLING AND ADM. EXP.	224	19.0	257	15.1	379	14.5	713	15.3
SEL. EXP. AND TAX	110	9.3	106	6.2	139	5.3	367	7.9
GEN. ADMINI. EXP.	114	9.7	151	8.9	240	9.2	346	7.4
OPERATING PROFIT	402	34.2	369	21.7	567	21.7	1201	25.9
OTH. LOSSES OR INCOME	-155	-13.2	-68	-4.0	-127	-4.9	-126	-2.7
OTHER LOSSES	155	13.2	68	4.0	145	5.5	186	4.0
OTHER INCOME	0	0.0	0	0.0	18	0.7	60	1.3
EARNING BEF. INT. TAX	247	21.0	301	17.7	440	16.8	1075	23.1
INTEREST EXPENSE	131	11.1	199	11.7	300	11.5	460	9.9
EARNING BEFORE TAX	116	9.9	102	6.0	140	5.3	615	13.2
TAX	54	4.6	38	2.2	37	1.4	151	3.3
AFTER TAX PROFIT	62	5.3	64	3.8	103	3.9	464	10.0
PRIMARY LEGAL RESERVE	8	0.7	5	0.3	8	0.3	32	0.7
PROFIT FOR DISTRIBUT.	54	4.6	59	3.5	95	3.6	432	9.3

CIMENTAS IZMIR CIMENTO FABRIKASI A.S.

INDUSTRY : SOIL BASED PRODUCTS
 ISO 1984 RANK AMONG 500 FIRMS : 159

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	1804	71.3	2156	70.9	2648	52.9	4322	57.8
CASH AND BANKS	287	11.3	580	19.1	334	6.7	1340	17.9
MARKETABLE SECUR.	0	0.0	196	6.4	819	16.4	271	3.6
ACCOUNTS RECEIVA.	445	17.6	316	10.4	231	4.6	525	7.0
FINIS. GOODS INV.	52	2.1	35	1.2	40	0.8	68	0.9
OTHER CURRENT AS.	1020	40.3	1029	33.8	1224	24.5	2118	28.3
NET FIXED ASSETS	696	27.5	810	26.6	2348	46.9	3073	41.1
FIXED ASSETS	1102	43.6	1343	44.2	5752	114.9	8421	112.6
ACCUMULATED DEPR.	406	16.1	533	17.5	3404	68.0	5348	71.5
OTHER TANGIBLE ASSETS	0	0.0	74	2.4	10	0.2	84	1.1
CONTINUING INVES.	0	0.0	0	0.0	0	0.0	0	0.0
OTHERS	0	0.0	74	2.4	10	0.2	84	1.1
OTHER ASSETS	29	1.1	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	2529	100.0	3040	100.0	5006	100.0	7479	100.0
TOTAL LIABILITIES	1093	43.2	949	31.2	457	9.1	479	6.4
CURRENT LIABILIT.	1025	40.5	579	19.0	288	5.8	368	4.9
MIDDLE AND LT LI.	68	2.7	172	5.7	143	2.9	111	1.5
OTHER LIABILITIES	0	0.0	198	6.5	26	0.5	0	0.0
STOCKHOLDERS EQUITY	1436	56.8	2091	68.8	4549	90.9	7000	93.6
PAID UP CAPITAL	81	3.2	81	2.7	250	5.0	250	3.3
RESERVES	349	13.8	612	20.1	2660	53.1	3812	51.0
PROVISIONS	0	0.0	0	0.0	1	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	1006	39.8	1398	46.0	1638	32.7	2938	39.3
T O T A L L I A B . E Q U .	2529	100.0	3040	100.0	5006	100.0	7479	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	4260	100.0	5921	100.0	6663	100.0	9958	100.0
COST OF GOODS SOLD	2617	61.4	3823	64.6	4527	67.9	6884	69.1
GROSS PROFIT	1643	38.6	2098	35.4	2136	32.1	3074	30.9
SELLING AND ADM. EXP.	648	15.2	701	11.8	691	10.4	406	4.1
SEL. EXP. AND TAX	648	15.2	668	11.3	691	10.4	406	4.1
GEN. ADMINI. EXP.	0	0.0	33	0.6	0	0.0	0	0.0
OPERATING PROFIT	995	23.4	1397	23.6	1445	21.7	2668	26.8
OTH. LOSSES OR INCOME	69	1.6	74	1.2	210	3.2	283	2.8
OTHER LOSSES	0	0.0	0	0.0	0	0.0	144	1.4
OTHER INCOME	69	1.6	74	1.2	210	3.2	427	4.3
EARNING BEF. INT. TAX	1064	25.0	1471	24.8	1655	24.8	2951	29.6
INTEREST EXPENSE	58	1.4	73	1.2	17	0.3	13	0.1
EARNING BEFORE TAX	1006	23.6	1398	23.6	1638	24.6	2938	29.5
TAX	433	10.2	470	7.9	574	8.6	1097	11.0
AFTER TAX PROFIT	573	13.5	928	15.7	1064	16.0	1841	18.5
PRIMARY LEGAL RESERVE	0	0.0	0	0.0	35	0.5	0	0.0
PROFIT FOR DISTRIBUT.	573	13.5	928	15.7	1029	15.4	1841	18.5

CİMSA CIMENTO SANAYİ VE TİCARET A.Ş.

INDUSTRY : SOIL BASED PRODUCTS
 ISO 1984 RANK AMONG 500 FIRMS : 142

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	2785	69.2	2489	46.4	3922	54.1	5496	50.9
CASH AND BANKS	282	7.0	328	6.1	374	5.2	1513	14.0
MARKETABLE SECUR.	0	0.0	1	0.0	0	0.0	0	0.0
ACCOUNTS RECEIV.	1870	46.4	542	10.1	1237	17.1	1138	10.5
FINIS. GOODS INV.	0	0.0	74	1.4	0	0.0	0	0.0
OTHER CURRENT AS.	633	15.7	1544	28.8	2311	31.9	2845	26.4
NET FIXED ASSETS	396	9.8	1809	33.7	1778	24.5	3282	30.4
FIXED ASSETS	705	17.5	4045	75.4	4348	60.0	8080	74.9
ACCUMULATED DEPR.	309	7.7	2236	41.7	2570	35.4	4798	44.5
OTHER TANGIBLE ASSETS	749	18.6	897	16.7	1524	21.0	1957	18.1
CONTINUING INVES.	10	0.2	72	1.3	347	4.8	1	0.0
OTHERS	739	18.4	825	15.4	1177	16.2	1956	18.1
OTHER ASSETS	97	2.4	167	3.1	26	0.4	53	0.5
T O T A L A S S E T S	4027	100.0	5362	100.0	7250	100.0	10788	100.0
TOTAL LIABILITIES	1204	29.9	322	6.0	2821	38.9	4960	46.0
CURRENT LIABILIT.	1179	29.3	230	4.3	1859	25.6	3687	34.2
MIDDLE AND LT LI.	25	0.6	29	0.5	912	12.6	1240	11.5
OTHER LIABILITIES	0	0.0	63	1.2	50	0.7	33	0.3
STOCKHOLDERS EQUITY	2823	70.1	5040	94.0	4429	61.1	5828	54.0
PAID UP CAPITAL	180	4.5	180	3.4	1440	19.9	1440	13.3
RESERVES	291	7.2	2797	52.2	2279	31.4	3985	36.8
PROVISIONS	0	0.0	0	0.0	1	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	2352	58.4	2063	38.5	709	9.8	423	3.9
T O T A L L I A B . E Q U .	4027	100.0	5362	100.0	7250	100.0	10788	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	7006	100.0	6480	100.0	6490	100.0	10414	100.0
COST OF GOODS SOLD	3121	44.5	3277	50.6	4801	74.0	7656	73.5
GROSS PROFIT	3885	55.5	3203	49.4	1689	26.0	2758	26.5
SELLING AND ADM. EXP.	1304	18.6	1108	17.1	1002	15.4	1140	10.9
SEL. EXP. AND TAX	1209	17.3	982	15.2	848	13.1	836	8.0
GEN. ADMINI. EXP.	95	1.4	126	1.9	154	2.4	304	2.9
OPERATING PROFIT	2581	36.8	2095	32.3	687	10.6	1618	15.5
OTH. LOSSES OR INCOME	-47	-0.7	132	2.0	405	6.2	-400	-3.8
OTHER LOSSES	47	0.7	0	0.0	0	0.0	400	3.8
OTHER INCOME	0	0.0	132	2.0	405	6.2	0	0.0
EARNING BEF. INT. TAX	2534	36.2	2227	34.4	1092	16.8	1218	11.7
INTEREST EXPENSE	182	2.6	164	2.5	383	5.9	795	7.6
EARNING BEFORE TAX	2352	33.6	2063	31.8	709	10.9	423	4.1
TAX	984	14.0	667	10.3	155	2.4	70	0.7
AFTER TAX PROFIT	1368	19.5	1396	21.5	554	8.5	353	3.4
PRIMARY LEGAL RESERVE	0	0.0	0	0.0	37	0.6	21	0.2
PROFIT FOR DISTRIBUT.	1368	19.5	1396	21.5	517	8.0	332	3.2

CUKUROVA CIMENTO SANAYI T.A.S.

INDUSTRY : SOIL BASED PRODUCTS
 1984 RANK AMONG 500 FIRMS : 122

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	3284	79.1	4521	78.7	3703	61.6	3716	57.4
CASH AND BANKS	413	9.9	738	12.8	559	9.3	889	13.7
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIV.	1633	39.3	1719	29.9	1056	17.6	1027	15.9
FINIS. GOODS INV.	0	0.0	0	0.0	0	0.0	0	0.0
OTHER CURRENT AS.	1238	29.8	2064	35.9	2088	34.7	1800	27.8
NET FIXED ASSETS	658	15.8	801	13.9	1900	31.6	2298	35.5
FIXED ASSETS	1049	25.3	1287	22.4	4086	68.0	5670	87.5
ACCUMULATED DEPR.	391	9.4	486	8.5	2186	36.4	3372	52.1
OTHER TANGIBLE ASSETS	210	5.1	423	7.4	406	6.8	463	7.1
CONTINUING INVES.	0	0.0	110	1.9	46	0.8	0	0.0
OTHERS	210	5.1	313	5.4	360	6.0	463	7.1
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	4152	100.0	5745	100.0	6009	100.0	6477	100.0
TOTAL LIABILITIES	1085	26.1	1366	23.8	1368	22.8	844	13.0
CURRENT LIABILIT.	1083	26.1	1366	23.8	1363	22.7	844	13.0
MIDDLE AND LT LI.	2	0.0	0	0.0	5	0.1	0	0.0
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	3067	73.9	4379	76.2	4641	77.2	5633	87.0
PAID UP CAPITAL	122	2.9	122	2.1	122	2.0	122	1.9
RESERVES	114	2.7	583	10.1	2104	35.0	2944	45.5
PROVISIONS	1	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	2830	68.2	3674	64.0	2415	40.2	2567	39.6
T O T A L L I A B . E Q U .	4152	100.0	5745	100.0	6009	100.0	6477	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	12566	100.0	11744	100.0	9281	100.0	11582	100.0
COST OF GOODS SOLD	5893	46.9	5488	46.7	5644	60.8	8676	74.9
GROSS PROFIT	6673	53.1	6256	53.3	3637	39.2	2906	25.1
SELLING AND ADM. EXP.	4054	32.3	2995	25.5	1453	15.7	596	5.1
SEL. EXP. AND TAX	4054	32.3	2990	25.5	1448	15.6	591	5.1
GEN. ADMINI. EXP.	0	0.0	5	0.0	5	0.1	5	0.0
OPERATING PROFIT	2619	20.8	3261	27.8	2184	23.5	2310	19.9
FIN. LOSSES OR INCOME	294	2.3	448	3.8	395	4.3	292	2.5
OTHER LOSSES	0	0.0	0	0.0	0	0.0	0	0.0
OTHER INCOME	294	2.3	448	3.8	395	4.3	292	2.5
EARNING BEF. INT. TAX	2913	23.2	3709	31.6	2579	27.8	2602	22.5
INTEREST EXPENSE	83	0.7	35	0.3	164	1.8	35	0.3
EARNING BEFORE TAX	2830	22.5	3674	31.3	2415	26.0	2567	22.2
TAX	1101	8.8	1233	10.5	865	9.3	947	8.2
AFTER TAX PROFIT	1729	13.8	2441	20.8	1550	16.7	1620	14.0
PRIMARY LEGAL RESERVE	0	0.0	0	0.0	1	0.0	1	0.0
PROFIT FOR DISTRIBUT.	1729	13.8	2441	20.8	1549	16.7	1619	14.0

GOLTAS GOLLER BOLGESİ CEMENTO SANAYİ VE TİCARET A.Ş.

INDUSTRY : SOIL BASED PRODUCTS
 SO 1984 RANK AMONG 500 FIRMS : 245

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	672	78.0	935	84.8	1363	59.8	2023	55.6
CASH AND BANKS	87	10.1	95	8.6	49	2.2	169	4.6
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIV.	73	8.5	85	7.7	135	5.9	499	13.7
FINIS. GOODS INV.	0	0.0	0	0.0	0	0.0	0	0.0
OTHER CURRENT AS.	512	59.5	755	68.4	1179	51.8	1355	37.3
NET FIXED ASSETS	169	19.6	158	14.3	832	36.5	1603	44.1
FIXED ASSETS	363	42.2	382	34.6	3053	134.0	4973	136.8
ACCUMULATED DEPR.	194	22.5	224	20.3	2221	97.5	3370	92.7
OTHER TANGIBLE ASSETS	20	2.3	10	0.9	83	3.6	10	0.3
CONTINUING INVES.	0	0.0	0	0.0	74	3.2	0	0.0
OTHERS	20	2.3	10	0.9	9	0.4	10	0.3
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L ASSETS	861	100.0	1103	100.0	2278	100.0	3636	100.0
TOTAL LIABILITIES	465	54.0	515	46.7	967	42.4	1393	38.3
CURRENT LIABILIT.	438	50.9	485	44.0	646	28.4	1078	29.6
MIDDLE AND LT LI.	27	3.1	30	2.7	321	14.1	315	8.7
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	396	46.0	588	53.3	1311	57.6	2243	61.7
PAID UP CAPITAL	120	13.9	120	10.9	120	5.3	600	16.5
RESERVES	124	14.4	162	14.7	1124	49.3	1104	30.4
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	152	17.7	306	27.7	67	2.9	539	14.8
T O T A L LIAB. EQU.	861	100.0	1103	100.0	2278	100.0	3636	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	2623	100.0	4553	100.0	3698	100.0	6342	100.0
COST OF GOODS SOLD	2082	79.4	3157	69.3	3127	84.6	5408	85.3
GROSS PROFIT	541	20.6	1396	30.7	571	15.4	934	14.7
SELLING AND ADM. EXP.	444	16.9	1115	24.5	590	16.0	357	5.6
SEL. EXP. AND TAX	444	16.9	1115	24.5	590	16.0	357	5.6
GEN. ADMINI. EXP.	0	0.0	0	0.0	0	0.0	0	0.0
OPERATING PROFIT	97	3.7	281	6.2	-19	-0.5	577	9.1
OTH. LOSSES OR INCOME	57	2.2	41	0.9	95	2.6	65	1.0
OTHER LOSSES	0	0.0	0	0.0	0	0.0	6	0.1
OTHER INCOME	57	2.2	41	0.9	95	2.6	71	1.1
EARNING BEF. INT. TAX	154	5.9	322	7.1	76	2.1	642	10.1
INTEREST EXPENSE	2	0.1	16	0.4	9	0.2	103	1.6
EARNING BEFORE TAX	152	5.8	306	6.7	67	1.8	539	8.5
TAX	65	2.5	83	1.8	20	0.5	146	2.3
AFTER TAX PROFIT	87	3.3	223	4.9	47	1.3	393	6.2
PRIMARY LEGAL RESERVE	0	0.0	0	0.0	0	0.0	27	0.4
PROFIT FOR DISTRIBUT.	87	3.3	223	4.9	47	1.3	366	5.8

KONYA CIMENTO SANAYI A.S.

INDUSTRY : SOIL BASED PRODUCTS
ISO 1984 RANK AMONG 500 FIRMS : 329

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	812	75.3	1036	80.0	1235	58.6	2379	69.6
CASH AND BANKS	182	16.9	61	4.7	421	20.0	572	16.7
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVA.	145	13.5	168	13.0	123	5.8	63	1.8
FINIS. GOODS INV.	0	0.0	0	0.0	0	0.0	0	0.0
OTHER CURRENT AS.	485	45.0	807	62.3	691	32.8	1744	51.1
NET FIXED ASSETS	214	19.9	224	17.3	834	39.6	936	27.4
FIXED ASSETS	383	35.5	426	32.9	2347	111.4	3234	94.7
ACCUMULATED DEPR.	169	15.7	202	15.6	1513	71.8	2298	67.3
OTHER TANGIBLE ASSETS	52	4.8	35	2.7	38	1.8	101	3.0
CONTINUING INVES.	2	0.2	2	0.2	2	0.1	0	0.0
OTHERS	50	4.6	33	2.5	36	1.7	101	3.0
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L ASSETS	1078	100.0	1295	100.0	2107	100.0	3416	100.0
TOTAL LIABILITIES	475	44.1	360	27.8	233	11.1	313	9.2
CURRENT LIABILIT.	437	40.5	314	24.2	203	9.6	313	9.2
MIDDLE AND LT LI.	38	3.5	46	3.6	30	1.4	0	0.0
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	603	55.9	935	72.2	1874	88.9	3103	90.8
PAID UP CAPITAL	71	6.6	71	5.5	781	37.1	781	22.9
RESERVES	81	7.5	283	21.9	462	21.9	911	26.7
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	451	41.8	581	44.9	631	29.9	1411	41.3
T O T A L LIAB. EQU.	1078	100.0	1295	100.0	2107	100.0	3416	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	1978	100.0	2402	100.0	2800	100.0	4349	100.0
COST OF GOODS SOLD	1559	78.8	1886	78.5	2196	78.4	3020	69.4
GROSS PROFIT	419	21.2	516	21.5	604	21.6	1329	30.6
SELLING AND ADM. EXP.	0	0.0	0	0.0	0	0.0	0	0.0
SEL. EXP. AND TAX	0	0.0	0	0.0	0	0.0	0	0.0
GEN. ADMINI. EXP.	0	0.0	0	0.0	0	0.0	0	0.0
OPERATING PROFIT	419	21.2	516	21.5	604	21.6	1329	30.6
OTH. LOSSES OR INCOME	33	1.7	88	3.7	53	1.9	91	2.1
OTHER LOSSES	0	0.0	0	0.0	0	0.0	0	0.0
OTHER INCOME	33	1.7	88	3.7	53	1.9	91	2.1
EARNING BEF. INT. TAX	452	22.9	604	25.1	657	23.5	1420	32.7
INTEREST EXPENSE	1	0.1	23	1.0	26	0.9	9	0.2
EARNING BEFORE TAX	451	22.8	581	24.2	631	22.5	1411	32.4
TAX	168	8.5	215	9.0	252	9.0	559	12.9
AFTER TAX PROFIT	283	14.3	366	15.2	379	13.5	852	19.6
PRIMARY LEGAL RESERVE	0	0.0	0	0.0	31	1.1	71	1.6
PROFIT FOR DISTRIBUT.	283	14.3	366	15.2	348	12.4	781	18.1

MARDIN CIMENTO SANAYI VE TICARET A.S.

INDUSTRY : SOIL BASED PRODUCTS
 ISO 1984 RANK AMONG 500 FIRMS : 296

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	2598	88.7	2531	81.7	1602	50.0	2356	48.9
CASH AND BANKS	475	16.2	204	6.6	118	3.7	488	10.1
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	224	4.6
ACCOUNTS RECEIVA.	1710	58.4	935	30.2	594	18.5	433	9.0
FINIS. GOODS INV.	0	0.0	0	0.0	0	0.0	0	0.0
OTHER CURRENT AS.	413	14.1	1392	44.9	890	27.8	1211	25.1
NET FIXED ASSETS	290	9.9	472	15.2	1567	48.9	1848	38.3
FIXED ASSETS	475	16.2	711	23.0	3262	101.8	4485	93.1
ACCUMULATED DEPR.	185	6.3	239	7.7	1695	52.9	2637	54.7
OTHER TANGIBLE ASSETS	40	1.4	94	3.0	35	1.1	615	12.8
CONTINUING INVES.	0	0.0	0	0.0	0	0.0	510	10.6
OTHERS	40	1.4	94	3.0	35	1.1	105	2.2
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	2928	100.0	3097	100.0	3204	100.0	4819	100.0
TOTAL LIABILITIES	260	8.9	993	32.1	956	29.8	1610	33.4
CURRENT LIABILIT.	260	8.9	993	32.1	956	29.8	1364	28.3
MIDDLE AND LT LI.	0	0.0	0	0.0	0	0.0	246	5.1
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	2668	91.1	2104	67.9	2248	70.2	3209	66.6
PAID UP CAPITAL	175	6.0	175	5.7	175	5.5	175	3.6
RESERVES	2	0.1	282	9.1	1712	53.4	2322	48.2
PROVISIONS	0	0.0	1	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	2491	85.1	1646	53.1	361	11.3	712	14.8
T O T A L L I A B . E Q U .	2928	100.0	3097	100.0	3204	100.0	4819	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	5421	100.0	3536	100.0	3824	100.0	5047	100.0
COST OF GOODS SOLD	1905	35.1	1572	44.5	2178	57.0	3666	72.6
GROSS PROFIT	3516	64.9	1964	55.5	1646	43.0	1381	27.4
SELLING AND ADM. EXP.	1043	19.2	624	17.6	614	16.1	548	10.9
SEL. EXP. AND TAX	1043	19.2	624	17.6	614	16.1	548	10.9
GEN. ADMINI. EXP.	0	0.0	0	0.0	0	0.0	0	0.0
OPERATING PROFIT	2473	45.6	1340	37.9	1032	27.0	833	16.5
OTH. LOSSES OR INCOME	89	1.6	307	8.7	147	3.8	249	4.9
OTHER LOSSES	0	0.0	0	0.0	0	0.0	0	0.0
OTHER INCOME	89	1.6	307	8.7	147	3.8	249	4.9
EARNING BEF. INT. TAX	2562	47.3	1647	46.6	1179	30.8	1082	21.4
INTEREST EXPENSE	71	1.3	1	0.0	818	21.4	370	7.3
EARNING BEFORE TAX	2491	46.0	1646	46.5	361	9.4	712	14.1
TAX	1095	20.2	586	16.6	107	2.8	221	4.4
AFTER TAX PROFIT	1396	25.8	1060	30.0	254	6.6	491	9.7
PRIMARY LEGAL RESERVE	34	0.6	0	0.0	0	0.0	0	0.0
PROFIT FOR DISTRIBUT.	1362	25.1	1060	30.0	254	6.6	491	9.7

NUH CIMENTO SANAYI A.S.

INDUSTRY : SOIL BASED PRODUCTS

ISO 1984 RANK AMONG 500 FIRMS : 163

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	1522	79.3	1607	53.5	1570	37.2	2461	42.3
CASH AND BANKS	151	7.9	96	3.2	201	4.8	367	6.3
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVABLE	275	14.3	298	9.9	93	2.2	354	6.1
FINIS. GOODS INV.	154	8.0	74	2.5	126	3.0	144	2.5
OTHER CURRENT AS.	942	49.1	1139	38.0	1150	27.3	1596	27.4
NET FIXED ASSETS	254	13.2	406	13.5	1906	45.2	2984	51.3
FIXED ASSETS	562	29.3	784	26.1	4817	114.1	8122	139.7
ACCUMULATED DEPR.	308	16.1	378	12.6	2911	69.0	5138	88.4
OTHER TANGIBLE ASSETS	143	7.5	988	32.9	744	17.6	370	6.4
CONTINUING INVES.	0	0.0	845	28.2	508	12.0	35	0.6
OTHERS	143	7.5	143	4.8	236	5.6	335	5.8
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	1919	100.0	3001	100.0	4220	100.0	5815	100.0
TOTAL LIABILITIES	933	48.6	1477	49.2	2290	54.3	2271	39.1
CURRENT LIABILIT.	890	46.4	1444	48.1	1535	36.4	1365	23.5
MIDDLE AND LT LI.	43	2.2	33	1.1	755	17.9	906	15.6
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	986	51.4	1524	50.8	1930	45.7	3544	60.9
PAID UP CAPITAL	71	3.7	71	2.4	71	1.7	787	13.5
RESERVES	365	19.0	522	17.4	1687	40.0	1844	31.7
PROVISIONS	1	0.1	1	0.0	3	0.1	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	549	28.6	930	31.0	169	4.0	913	15.7
T O T A L L I A B . E Q U .	1919	100.0	3001	100.0	4220	100.0	5815	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	4037	100.0	6542	100.0	6312	100.0	9078	100.0
COST OF GOODS SOLD	2957	73.2	4805	73.4	4734	75.0	6715	74.0
GROSS PROFIT	1080	26.8	1737	26.6	1578	25.0	2363	26.0
SELLING AND ADM. EXP.	473	11.7	693	10.4	743	11.8	204	2.2
SEL. EXP. AND TAX	473	11.7	693	10.4	743	11.8	204	2.2
GEN. ADMINI. EXP.	0	0.0	0	0.0	0	0.0	0	0.0
OPERATING PROFIT	607	15.0	1054	16.1	835	13.2	2159	23.8
OTH. LOSSES OR INCOME	-11	-0.3	-40	-0.6	-640	-10.1	-1246	-13.7
OTHER LOSSES	11	0.3	40	0.6	735	11.6	1246	13.7
OTHER INCOME	0	0.0	0	0.0	95	1.5	0	0.0
EARNING BEF. INT. TAX	596	14.8	1014	15.5	195	3.1	913	10.1
INTEREST EXPENSE	47	1.2	84	1.3	26	0.4	0	0.0
EARNING BEFORE TAX	549	13.6	930	14.2	169	2.7	913	10.1
TAX	234	5.8	207	3.2	35	0.6	207	2.3
AFTER TAX PROFIT	315	7.8	723	11.1	134	2.1	706	7.8
PRIMARY LEGAL RESERVE	0	0.0	0	0.0	1	0.0	36	0.4
PROFIT FOR DISTRIBUT.	315	7.8	723	11.1	133	2.1	670	7.4

DOKTAS DOKUMCULUK TICARET VE SANAYI A.S.

INDUSTRY : METALS

ISO 1984 RANK AMONG 500 FIRMS : 207

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	1104	49.6	1602	38.4	2387	45.8	3041	40.7
CASH AND BANKS	25	1.1	55	1.3	173	3.3	255	3.4
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVA.	532	23.9	734	17.6	949	18.2	1297	17.4
FINIS. GOODS INV.	158	7.1	180	4.3	292	5.6	682	9.1
OTHER CURRENT AS.	389	17.5	633	15.2	973	18.7	807	10.8
NET FIXED ASSETS	1108	49.8	2548	61.1	2286	43.8	4112	55.1
FIXED ASSETS	1553	69.8	4490	107.7	4545	87.1	8527	114.3
ACCUMULATED DEPR.	445	20.0	1942	46.6	2259	43.3	4415	59.2
OTHER TANGIBLE ASSETS	13	0.6	18	0.4	544	10.4	310	4.2
CONTINUING INVES.	0	0.0	0	0.0	522	10.0	259	3.5
OTHERS	13	0.6	18	0.4	22	0.4	51	0.7
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	2225	100.0	4168	100.0	5217	100.0	7463	100.0
TOTAL LIABILITIES	1788	80.4	1495	35.9	1425	27.3	2935	39.3
CURRENT LIABILIT.	993	44.6	834	20.0	948	18.2	1582	21.2
MIDDLE AND LT LI.	795	35.7	661	15.9	477	9.1	1353	18.1
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	437	19.6	2673	64.1	3792	72.7	4528	60.7
PAID UP CAPITAL	300	13.5	300	7.2	450	8.6	1350	18.1
RESERVES	7	0.3	1594	38.2	1767	33.9	1843	24.7
PROVISIONS	0	0.0	0	0.0	0	0.0	1	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	130	5.8	779	18.7	1575	30.2	1334	17.9
T O T A L L I A B . E Q U .	2225	100.0	4168	100.0	5217	100.0	7463	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	1927	100.0	3675	100.0	5282	100.0	7051	100.0
COST OF GOODS SOLD	1275	66.2	2070	56.3	2916	55.2	5134	72.8
GROSS PROFIT	652	33.8	1605	43.7	2366	44.8	1917	27.2
SELLING AND ADM. EXP.	143	7.4	179	4.9	292	5.5	471	6.7
SEL. EXP. AND TAX	23	1.2	36	1.0	44	0.8	53	0.8
GEN. ADMINI. EXP.	120	6.2	143	3.9	248	4.7	418	5.9
OPERATING PROFIT	509	26.4	1426	38.8	2074	39.3	1448	20.5
OTH. LOSSES OR INCOME	-6	-0.3	-241	-6.6	-264	-5.0	236	3.3
OTHER LOSSES	6	0.3	241	6.6	264	5.0	0	0.0
OTHER INCOME	0	0.0	0	0.0	0	0.0	236	3.3
EARNING BEF. INT. TAX	503	26.1	1185	32.2	1810	34.3	1682	23.9
INTEREST EXPENSE	373	19.4	406	11.0	235	4.4	348	4.9
EARNING BEFORE TAX	130	6.7	779	21.2	1575	29.8	1334	18.9
TAX	63	3.3	305	8.3	793	15.0	329	4.7
AFTER TAX PROFIT	67	3.5	474	12.9	782	14.8	1005	14.3
PRIMARY LEGAL RESERVE	4	0.2	40	1.1	43	0.8	68	1.0
PROFIT FOR DISTRIBUT.	63	3.3	434	11.8	739	14.0	937	13.3

METAS IZMIR METALURJI FABRIKASI T.A.S.

INDUSTRY : METALS

ISO 1984 RANK AMONG 500 FIRMS : 25

	B A L A N C E		S H E E T		(IN MILLION TL)		1984	
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	5559	74.9	5651	51.7	8558	59.9	1052	58.9
CASH AND BANKS	1160	15.6	2200	20.1	1616	11.3	304	17.0
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	8	0.4
ACCOUNTS RECEIVA.	1928	26.0	1270	11.6	2438	17.1	211	11.6
FINIS. GOODS INV.	657	8.9	1	0.0	1015	7.1	105	5.9
OTHER CURRENT AS.	1814	24.5	2180	19.9	3489	24.4	424	23.8
NET FIXED ASSETS	607	8.2	4578	41.9	3994	27.9	523	29.3
FIXED ASSETS	1153	15.5	9295	85.0	9324	65.2	1343	75.2
ACCUMULATED DEPR.	546	7.4	4717	43.2	5330	37.3	820	45.9
OTHER TANGIBLE ASSETS	1253	16.9	700	6.4	1747	12.2	210	11.8
CONTINUING INVES.	794	10.7	0	0.0	0	0.0	7	0.4
OTHERS	459	6.2	700	6.4	1747	12.2	203	11.4
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	7419	100.0	10929	100.0	14299	100.0	1785	100.0
TOTAL LIABILITIES	6674	90.0	7790	71.3	10331	72.2	1112	62.3
CURRENT LIABILIT.	4729	63.7	5177	47.4	8526	59.6	1013	56.8
MIDDLE AND LT LI.	1945	26.2	2589	23.7	1748	12.2	99	5.5
OTHER LIABILITIES	0	0.0	24	0.2	57	0.4	0	0.0
STOCKHOLDERS EQUITY	745	10.0	3139	28.7	3968	27.8	673	37.7
PAID UP CAPITAL	605	8.2	800	7.3	4000	28.0	400	22.4
RESERVES	598	8.1	3672	33.6	924	6.5	247	13.8
PROVISIONS	0	0.0	1	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	455	4.2	1332	9.3	96	5.4
BEFORE TAX PROFIT	-458	-6.2	-877	-8.0	376	2.6	122	6.8
T O T A L L I A B . E Q U .	7419	100.0	10929	100.0	14299	100.0	1785	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)		1984	
	1981	%	1982	%	1983	%	1984	%
NET SALES	10905	100.0	15234	100.0	21690	100.0	4243	100.0
COST OF GOODS SOLD	9770	89.6	13208	86.7	18197	83.9	3615	85.2
GROSS PROFIT	1135	10.4	2026	13.3	3493	16.1	628	14.8
SELLING AND ADM. EXP.	1282	11.8	967	6.3	1283	5.9	204	4.8
SEL. EXP. AND TAX	979	9.0	583	3.8	759	3.5	126	3.0
GEN. ADMINI. EXP.	303	2.8	384	2.5	524	2.4	78	1.8
OPERATING PROFIT	-147	-1.3	1059	7.0	2210	10.2	424	10.0
OTH. LOSSES OR INCOME	602	5.5	192	1.3	201	0.9	2	0.0
OTHER LOSSES	52	0.5	23	0.2	41	0.2	0	0.0
OTHER INCOME	654	6.0	215	1.4	242	1.1	2	0.0
EARNING BEF. INT. TAX	455	4.2	1251	8.2	2411	11.1	426	10.0
INTEREST EXPENSE	913	8.4	2128	14.0	2035	9.4	304	7.2
EARNING BEFORE TAX	-458	-4.2	-877	-5.8	376	1.7	122	2.9
TAX	0	0.0	0	0.0	0	0.0	13	0.3
AFTER TAX PROFIT	-458	-4.2	-877	-5.8	376	1.7	109	2.6
PRIMARY LEGAL RESERVE	0	0.0	0	0.0	0	0.0	2	0.0
PROFIT FOR DISTRIBUT.	-458	-4.2	-877	-5.8	376	1.7	107	2.5

NASAS ALUMINYUM SANAYI VE TICARET A.S.

INDUSTRY : METALS
 ISO 1984 RANK AMONG 500 FIRMS : 58

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	5805	63.4	5778	44.3	10690	56.9	14671	55.7
CASH AND BANKS	182	2.0	484	3.7	746	4.0	930	3.5
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVA.	1212	13.2	1628	12.5	3083	16.4	4625	17.6
FINIS. GOODS INV.	684	7.5	640	4.9	1228	6.5	892	3.4
OTHER CURRENT AS.	3727	40.7	3026	23.2	5633	30.0	8224	31.2
NET FIXED ASSETS	589	6.4	3316	25.4	7680	40.9	11007	41.8
FIXED ASSETS	907	9.9	5734	44.0	10797	57.4	16277	61.8
ACCUMULATED DEPR.	318	3.5	2418	18.6	3117	16.6	5270	20.0
OTHER TANGIBLE ASSETS	2756	30.1	3938	30.2	430	2.3	651	2.5
CONTINUING INVES.	2488	27.2	3659	28.1	36	0.2	25	0.1
OTHERS	268	2.9	279	2.1	394	2.1	626	2.4
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	9150	100.0	13032	100.0	18600	100.0	26329	100.0
TOTAL LIABILITIES	6861	75.0	9117	70.0	13863	73.7	17428	66.2
CURRENT LIABILIT.	3631	39.7	4820	37.0	10117	53.8	14211	54.0
MIDDLE AND LT LI.	3230	35.3	4297	33.0	3746	19.9	3217	12.2
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	2289	25.0	3915	30.0	4937	26.3	8901	33.8
PAID UP CAPITAL	1000	10.9	1500	11.5	2000	10.6	4000	15.2
RESERVES	779	8.5	2308	17.7	2303	12.2	3606	13.7
PROVISIONS	0	0.0	0	0.0	0	0.0	2	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	510	5.6	107	0.8	634	3.4	1293	4.9
T O T A L L I A B . E Q U .	9150	100.0	13032	100.0	18600	100.0	26329	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	6152	100.0	8692	100.0	16774	100.0	26184	100.0
COST OF GOODS SOLD	4772	77.6	6968	80.2	13365	79.7	19487	74.5
GROSS PROFIT	1380	22.4	1724	19.8	3409	20.3	6677	25.5
SELLING AND ADM. EXP.	318	5.2	427	4.9	886	5.3	2012	7.7
SEL. EXP. AND TAX	107	1.7	214	2.5	542	3.2	1115	4.3
GEN. ADMINI. EXP.	211	3.4	213	2.5	344	2.1	897	3.4
OPERATING PROFIT	1062	17.3	1297	14.9	2523	15.0	4665	17.8
OTH. LOSSES OR INCOME	62	1.0	70	0.8	-127	-0.8	-357	-1.4
OTHER LOSSES	0	0.0	0	0.0	127	0.8	357	1.4
OTHER INCOME	62	1.0	70	0.8	0	0.0	0	0.0
EARNING BEF. INT. TAX	1124	18.3	1367	15.7	2396	14.3	4308	16.5
INTEREST EXPENSE	614	10.0	1260	14.5	1762	10.5	3015	11.5
EARNING BEFORE TAX	510	8.3	107	1.2	634	3.8	1293	4.9
TAX	187	3.0	27	0.3	154	0.9	322	1.2
AFTER TAX PROFIT	323	5.3	80	0.9	480	2.9	971	3.7
PRIMARY LEGAL RESERVE	26	0.4	5	0.1	32	0.2	66	0.3
PROFIT FOR DISTRIBUT.	297	4.8	75	0.9	448	2.7	905	3.5

RABAK ELEKTROLITİK BAKIR VE MAMULLERİ A.Ş.

INDUSTRY : METALS

ISO 1984 RANK AMONG 500 FIRMS : 21

	B A L A N C E		S H E E T		(IN MILLION TL)		1984	
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	8889	91.7	11438	82.5	16051	66.4	2826	80.5
CASH AND BANKS	842	8.7	2393	17.3	1670	6.9	212	6.0
MARKETABLE SECUR.	0	0.0	0	0.0	1	0.0	0	0.0
ACCOUNTS RECEIV.	2826	29.1	3230	23.3	5386	22.3	914	26.0
FINIS. GOODS INV.	650	6.7	1273	9.2	2060	8.5	315	9.0
OTHER CURRENT AS.	4571	47.1	4542	32.8	6934	28.7	1385	39.4
NET FIXED ASSETS	562	5.8	904	6.5	3128	12.9	493	14.0
FIXED ASSETS	1263	13.0	1834	13.2	8600	35.6	1377	39.2
ACCUMULATED DEPR.	701	7.2	930	6.7	5472	22.6	884	25.2
OTHER TANGIBLE ASSETS	245	2.5	1520	11.0	5010	20.7	192	5.5
CONTINUING INVES.	0	0.0	1127	8.1	933	3.9	102	2.9
OTHERS	245	2.5	393	2.8	4077	16.9	90	2.6
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L ASSETS	9696	100.0	13862	100.0	24189	100.0	3511	100.0
TOTAL LIABILITIES	7632	78.7	11555	83.4	19228	79.5	2791	79.5
CURRENT LIABILIT.	6387	65.9	9047	65.3	18050	66.4	2560	72.9
MIDDLE AND LT LI.	1245	12.8	2508	18.1	3178	13.1	231	6.6
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	2064	21.3	2307	16.6	4961	20.5	720	20.5
PAID UP CAPITAL	420	4.3	700	5.0	2100	8.7	280	8.0
RESERVES	625	6.4	772	5.6	1852	6.8	329	9.4
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	1019	10.5	835	6.0	1209	5.0	111	3.2
T O T A L LIAB. EQU.	9696	100.0	13862	100.0	24189	100.0	3511	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)		1984	
	1981	%	1982	%	1983	%	1984	%
NET SALES	10655	100.0	15659	100.0	29182	100.0	4488	100.0
COST OF GOODS SOLD	9077	85.2	13860	88.5	26405	90.5	3890	89.3
GROSS PROFIT	1578	14.8	1799	11.5	2757	9.5	478	10.7
SELLING AND ADM. EXP.	0	0.0	534	3.4	1243	4.3	149	3.3
SEL. EXP. AND TAX	0	0.0	251	1.6	584	2.0	93	2.1
GEN. ADMINI. EXP.	0	0.0	283	1.8	573	2.0	56	1.3
OPERATING PROFIT	1578	14.8	1265	8.1	1514	5.2	329	7.4
OTH. LOSSES OR INCOME	10	0.1	76	0.5	662	2.3	72	1.6
OTHER LOSSES	0	0.0	0	0.0	0	0.0	0	0.0
OTHER INCOME	10	0.1	76	0.5	662	2.3	72	1.6
EARNING BEF. INT. TAX	1588	14.9	1341	8.6	2176	7.5	401	9.0
INTEREST EXPENSE	569	5.3	506	3.2	967	3.3	290	6.5
EARNING BEFORE TAX	1019	9.6	835	5.3	1209	4.1	111	2.5
TAX	508	4.8	240	1.5	244	0.8	24	0.5
AFTER TAX PROFIT	511	4.8	595	3.8	965	3.3	87	1.9
PRIMARY LEGAL RESERVE	21	0.2	39	0.2	41	0.1	5	0.1
PROFIT FOR DISTRIBUT.	490	4.6	556	3.6	924	3.2	82	1.8

SARKUYSAN ELEKTROLITİK BAKIR SANAYİ VE TİCARET A.Ş.

INDUSTRY : METALS

ISO 1984 RANK AMONG 500 FIRMS : 113

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	4687	85.6	6225	75.6	7687	75.6	12101	80.4
CASH AND BANKS	628	11.5	1088	13.2	593	5.8	883	5.9
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVA.	1804	32.9	2666	32.4	3645	35.9	3766	25.0
FINIS. GOODS INV.	569	10.4	706	8.6	416	4.1	967	6.4
OTHER CURRENT AS.	1686	30.8	1765	21.4	3033	29.8	6485	43.1
NET FIXED ASSETS	463	8.5	1700	20.6	1827	18.0	2431	16.1
FIXED ASSETS	746	13.6	3021	36.7	3435	33.8	4550	30.2
ACCUMULATED DEPR.	283	5.2	1321	16.0	1608	15.8	2119	14.1
OTHER TANGIBLE ASSETS	326	6.0	314	3.8	285	2.8	524	3.5
CONTINUING INVES.	35	0.6	0	0.0	3	0.0	47	0.3
OTHERS	291	5.3	314	3.8	282	2.8	477	3.2
OTHER ASSETS	0	0.0	0	0.0	366	3.6	0	0.0
T O T A L A S S E T S	5476	100.0	8239	100.0	10165	100.0	15056	100.0
TOTAL LIABILITIES	4051	74.0	4914	59.6	6080	59.8	10427	69.3
CURRENT LIABILIT.	4012	73.3	4896	59.4	5714	56.2	10427	69.3
MIDDLE AND LT LI.	39	0.7	18	0.2	0	0.0	0	0.0
OTHER LIABILITIES	0	0.0	0	0.0	366	3.6	0	0.0
STOCKHOLDERS EQUITY	1425	26.0	3325	40.4	4085	40.2	4629	30.7
PAID UP CAPITAL	150	2.7	600	7.3	2100	20.7	2625	17.4
RESERVES	467	8.5	1892	23.0	978	9.6	1718	11.4
PROVISIONS	0	0.0	2	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	808	14.8	831	10.1	1007	9.9	286	1.9
T O T A L L I A B . E Q U .	5476	100.0	8239	100.0	10165	100.0	15056	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	6123	100.0	7741	100.0	10528	100.0	14184	100.0
COST OF GOODS SOLD	5242	85.6	6790	87.7	8956	85.1	13180	92.9
GROSS PROFIT	881	14.4	951	12.3	1572	14.9	1004	7.1
SELLING AND ADM. EXP.	180	2.9	237	3.1	709	6.7	839	5.9
SEL. EXP. AND TAX	1	0.0	7	0.1	344	3.3	419	3.0
GEN. ADMINI. EXP.	179	2.9	230	3.0	365	3.5	410	2.9
OPERATING PROFIT	701	11.4	714	9.2	863	8.2	165	1.2
OTH. LOSSES OR INCOME	287	4.7	708	9.1	1098	10.4	783	5.4
OTHER LOSSES	0	0.0	0	0.0	0	0.0	0	0.0
OTHER INCOME	287	4.7	708	9.1	1098	10.4	783	5.4
EARNING BEF. INT. TAX	988	16.1	1422	18.4	1961	18.6	928	6.5
INTEREST EXPENSE	180	2.9	591	7.6	354	3.1	642	4.5
EARNING BEFORE TAX	808	13.2	831	10.7	1607	15.6	286	2.0
TAX	348	5.7	249	3.2	285	2.7	70	0.5
AFTER TAX PROFIT	460	7.5	582	7.5	722	6.9	216	1.5
PRIMARY LEGAL RESERVE	0	0.0	44	0.6	50	0.5	14	0.1
PROFIT FOR DISTRIBUT.	460	7.5	538	7.0	672	6.4	202	1.4

ALTAS EL ALETLERİ SANAYİ VE TİCARET A.Ş.

INDUSTRY : METALLIC GOODS, MACHINERY AND INSTRUMENTS
 ISO 1984 RANK AMONG 500 FIRMS : -

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	557	91.0	808	79.2	1019	83.7	1216	80.6
CASH AND BANKS	52	8.5	91	8.9	75	6.2	50	3.3
MARKETABLE SECUR.	-74	-12.1	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIV.	282	46.1	390	38.2	519	42.6	562	37.3
FINIS. GOODS INV.	122	19.9	123	12.1	152	12.5	190	12.6
OTHER CURRENT AS.	175	28.6	204	20.0	273	22.4	414	27.5
NET FIXED ASSETS	41	6.7	200	19.6	184	15.1	238	15.8
FIXED ASSETS	75	12.3	488	47.8	497	40.8	692	45.9
ACCUMULATED DEPR.	34	5.6	288	28.2	313	25.7	454	30.1
OTHER TANGIBLE ASSETS	14	2.3	12	1.2	15	1.2	54	3.6
CONTINUING INVES.	13	2.1	1	0.1	4	0.3	53	3.5
OTHERS	1	0.2	11	1.1	11	0.9	1	0.1
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	612	100.0	1020	100.0	1218	100.0	1508	100.0
TOTAL LIABILITIES	505	82.5	711	69.7	853	70.0	923	61.2
CURRENT LIABILIT.	394	64.4	651	63.8	817	67.1	904	59.9
MIDDLE AND LT LI.	111	18.1	60	5.9	36	3.0	19	1.3
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	107	17.5	309	30.3	365	30.0	585	38.8
PAID UP CAPITAL	30	4.9	60	5.9	60	4.9	336	22.3
RESERVES	27	4.4	179	17.5	195	16.0	124	8.2
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	50	8.2	70	6.9	110	9.0	125	8.3
T O T A L L I A B . E Q U .	612	100.0	1020	100.0	1218	100.0	1508	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	446	100.0	741	100.0	1041	100.0	1793	100.0
COST OF GOODS SOLD	266	59.6	441	59.5	687	66.0	820	45.7
GROSS PROFIT	180	40.4	300	40.5	354	34.0	973	54.3
SELLING AND ADM. EXP.	30	6.7	57	7.7	54	5.2	459	25.6
SEL. EXP. AND TAX	30	6.7	57	7.7	54	5.2	459	25.6
GEN. ADMINI. EXP.	0	0.0	0	0.0	0	0.0	0	0.0
OPERATING PROFIT	150	33.6	243	32.8	300	28.8	514	28.7
OTH. LOSSES OR INCOME	-4	-0.9	-6	-0.8	3	0.3	5	0.3
OTHER LOSSES	4	0.9	6	0.8	17	1.6	22	1.2
OTHER INCOME	0	0.0	0	0.0	20	1.9	27	1.5
EARNING BEF. INT. TAX	146	32.7	237	32.0	303	29.1	519	28.9
INTEREST EXPENSE	96	21.5	167	22.5	193	18.5	394	22.0
EARNING BEFORE TAX	50	11.2	70	9.4	110	10.6	125	7.0
TAX	25	5.6	29	3.9	45	4.3	51	2.8
AFTER TAX PROFIT	25	5.6	42	5.7	65	6.2	74	4.1
PRIMARY LEGAL RESERVE	3	0.7	4	0.5	5	0.5	6	0.3
PROFIT FOR DISTRIBUT.	22	4.9	38	5.1	60	5.8	68	3.8

ARCELİK A.Ş.

INDUSTRY : METALLIC GOODS, MACHINERY AND INSTRUMENTS
 1984 RANK AMONG 500 FIRMS : 14

	B A L A N C E		S H E E T		(IN MILLION TL)		1984	
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	12375	84.1	13361	70.7	1308	67.6	1601	64.5
CASH AND BANKS	688	4.7	437	2.3	62	3.2	22	0.9
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVABLE	7628	51.8	7161	37.9	676	35.0	894	36.0
FINIS. GOODS INV.	248	1.7	315	1.7	69	3.6	239	9.6
OTHER CURRENT AS.	3811	25.9	5448	28.8	501	25.9	446	18.0
NET FIXED ASSETS	1391	9.5	4329	22.9	422	21.8	598	24.1
FIXED ASSETS	2272	15.4	9270	49.0	1002	51.8	1549	62.4
ACCUMULATED DEPR.	881	6.0	4941	26.1	580	30.0	951	38.3
OTHER TANGIBLE ASSETS	948	6.4	991	5.2	182	9.4	283	11.4
CONTINUING INVES.	66	0.4	186	1.0	7	0.4	5	0.2
OTHERS	882	6.0	805	4.3	175	9.0	278	11.2
OTHER ASSETS	0	0.0	221	1.2	22	1.1	0	0.0
TOTAL ASSETS	14714	100.0	18902	100.0	1934	100.0	2482	100.0
TOTAL LIABILITIES	12832	87.2	14131	74.8	1203	62.2	1205	48.5
CURRENT LIABILIT.	9970	67.8	11913	63.0	979	50.6	1069	43.1
MIDDLE AND LT LI.	2763	18.8	2196	11.6	222	11.5	136	5.5
OTHER LIABILITIES	99	0.7	22	0.1	2	0.1	0	0.0
STOCKHOLDERS EQUITY	1882	12.8	4771	25.2	731	37.8	1277	51.5
PAID UP CAPITAL	600	4.1	938	5.0	400	20.7	500	20.1
RESERVES	657	4.5	3792	20.1	252	13.0	333	13.4
PROVISIONS	0	0.0	1	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	625	4.2	40	0.2	79	4.1	444	17.9
TOTAL LIAB. EQU.	14714	100.0	18902	100.0	1934	100.0	2482	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)		1984	
	1981	%	1982	%	1983	%	1984	%
NET SALES	22405	100.0	23657	100.0	3355	100.0	5192	100.0
COST OF GOODS SOLD	17230	76.9	17275	73.0	2564	76.4	3965	76.4
GROSS PROFIT	5175	23.1	6382	27.0	791	23.6	1227	23.6
SELLING AND ADM. EXP.	1802	8.0	2345	9.9	360	10.7	499	9.6
SEL. EXP. AND TAX	328	1.5	494	2.1	53	1.6	187	3.6
GEN. ADMINI. EXP.	1474	6.6	1851	7.8	317	9.2	312	6.0
OPERATING PROFIT	3373	15.1	4037	17.1	431	12.8	728	14.0
TH. LOSSES OR INCOME	-592	-2.6	-231	-1.0	-13	-0.4	16	0.3
OTHER LOSSES	592	2.6	231	1.0	13	0.4	0	0.0
OTHER INCOME	0	0.0	0	0.0	0	0.0	16	0.3
EARNING BEF. INT. TAX	2781	12.4	3806	16.1	418	12.5	744	14.3
INTEREST EXPENSE	2156	9.6	3766	15.9	339	10.1	300	5.8
EARNING BEFORE TAX	625	2.8	40	0.2	79	2.4	444	8.6
TAX	210	0.9	6	0.0	22	0.7	198	3.8
AFTER TAX PROFIT	415	1.9	34	0.1	57	1.7	246	4.7
PRIMARY LEGAL RESERVE	32	0.1	2	0.0	4	0.1	22	0.4
PROFIT FOR DISTRIBUT.	383	1.7	32	0.1	53	1.6	224	4.3

ATLI ZINCIR. IGNE VE MAKINA SANAYI A.S.

INDUSTRY : METALLIC GOODS, MACHINERY AND INSTRUMENTS
 ISO 1984 RANK AMONG 500 FIRMS : -

	B A L A N C E		S H E E T		(IN MILLION TL)		1984	%
	1981	%	1982	%	1983	%		
CURRENT ASSETS	264	84.3	249	58.0	367	68.9	725	73.8
CASH AND BANKS	27	8.6	38	8.9	59	11.1	112	11.4
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVA.	116	37.1	135	31.5	168	31.5	344	35.0
FINIS. GOODS INV.	63	20.1	15	3.5	26	4.9	75	7.6
OTHER CURRENT AS.	58	18.5	61	14.2	114	21.4	194	19.7
NET FIXED ASSETS	49	15.7	180	42.0	166	31.1	258	26.2
FIXED ASSETS	76	24.3	414	96.5	424	79.5	651	66.2
ACCUMULATED DEPR.	27	8.6	234	54.5	258	48.4	393	40.0
OTHER TANGIBLE ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
CONTINUING INVES.	0	0.0	0	0.0	0	0.0	0	0.0
OTHERS	0	0.0	0	0.0	0	0.0	0	0.0
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	313	100.0	429	100.0	533	100.0	983	100.0
TOTAL LIABILITIES	201	64.2	207	48.3	62	11.6	152	15.5
CURRENT LIABILIT.	201	64.2	207	48.3	62	11.6	152	15.5
MIDDLE AND LT LI.	0	0.0	0	0.0	0	0.0	0	0.0
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	112	35.8	222	51.7	471	88.4	831	84.5
PAID UP CAPITAL	1	0.3	1	0.2	126	23.6	126	12.8
RESERVES	82	26.2	216	50.3	89	16.7	281	28.6
PROVISIONS	0	0.0	0	0.0	1	0.2	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	29	9.3	5	1.2	255	47.8	424	43.1
T O T A L L I A B . E Q U .	313	100.0	429	100.0	533	100.0	983	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)		1984	%
	1981	%	1982	%	1983	%		
NET SALES	390	100.0	529	100.0	889	100.0	1201	100.0
COST OF GOODS SOLD	284	72.8	423	80.0	552	62.1	621	51.7
GROSS PROFIT	106	27.2	106	20.0	337	37.9	580	48.3
SELLING AND ADM. EXP.	58	14.9	62	11.7	62	7.0	112	9.3
SEL. EXP. AND TAX	9	2.3	6	1.1	6	0.7	10	0.8
GEN. ADMINI. EXP.	49	12.6	56	10.6	56	6.3	102	8.5
OPERATING PROFIT	48	12.3	44	8.3	275	30.9	468	39.0
OTH. LOSSES OR INCOME	0	0.0	-5	-0.9	-3	-0.3	-27	-2.2
OTHER LOSSES	0	0.0	5	0.9	4	0.4	47	3.9
OTHER INCOME	0	0.0	0	0.0	1	0.1	20	1.7
EARNING BEF. INT. TAX	48	12.3	39	7.4	272	30.6	441	36.7
INTEREST EXPENSE	19	4.9	34	6.4	17	1.9	17	1.4
EARNING BEFORE TAX	29	7.4	5	0.9	255	28.7	424	35.3
TAX	10	2.6	3	0.6	95	10.7	165	13.7
AFTER TAX PROFIT	19	4.9	2	0.4	160	18.0	259	21.6
PRIMARY LEGAL RESERVE	0	0.0	1	0.2	13	1.5	12	1.0
PROFIT FOR DISTRIBUT.	19	4.9	1	0.2	147	16.5	247	20.6

CELİK HALAT VE TEL SANAYİ A.Ş.

INDUSTRY : METALLIC GOODS, MACHINERY AND INSTRUMENTS
 ISO 1984 RANK AMONG 500 FIRMS : 221

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	1581	69.7	2039	58.0	2655	64.6	3755	61.4
CASH AND BANKS	59	2.6	364	10.4	586	14.3	231	3.8
MARKETABLE SECUR.	0	0.0	1	0.0	0	0.0	18	0.3
ACCOUNTS RECEIV.	500	22.0	451	12.8	713	17.3	1381	22.6
FINIS. GOODS INV.	29	1.3	45	1.3	16	0.4	5	0.1
OTHER CURRENT AS.	993	43.8	1178	33.5	1340	32.6	2120	34.7
NET FIXED ASSETS	400	17.6	1412	40.2	1420	34.5	2328	38.1
FIXED ASSETS	546	24.1	2498	71.1	2730	66.4	4451	72.8
ACCUMULATED DEPR.	146	6.4	1086	30.9	1310	31.9	2123	34.7
OTHER TANGIBLE ASSETS	288	12.7	62	1.8	37	0.9	30	0.5
CONTINUING INVES.	287	12.6	37	1.1	12	0.3	5	0.1
OTHERS	1	0.0	25	0.7	25	0.6	25	0.4
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	2269	100.0	3513	100.0	4112	100.0	6113	100.0
TOTAL LIABILITIES	1564	68.9	1324	37.7	1278	31.1	1880	30.8
CURRENT LIABILIT.	833	36.7	733	20.9	737	17.9	1473	24.1
MIDDLE AND LT LI.	731	32.2	591	16.8	541	13.2	407	6.7
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	705	31.1	2189	62.3	2834	68.9	4233	69.2
PAID UP CAPITAL	216	9.5	216	6.1	1080	26.3	1080	17.7
RESERVES	223	9.8	863	24.6	542	13.2	1382	22.6
PROVISIONS	0	0.0	1	0.0	1	0.0	1	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	266	11.7	1109	31.6	1211	29.5	1770	29.0
T O T A L L I A B . E Q U .	2269	100.0	3513	100.0	4112	100.0	6113	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	1854	100.0	3387	100.0	4316	100.0	7292	100.0
COST OF GOODS SOLD	1229	66.3	1955	57.7	2728	63.2	5002	68.6
GROSS PROFIT	625	33.7	1432	42.3	1588	36.6	2290	31.4
SELLING AND ADM. EXP.	105	5.7	113	3.3	199	4.6	321	4.4
SEL. EXP. AND TAX	28	1.5	32	0.9	58	1.3	148	2.0
GEN. ADMINI. EXP.	77	4.2	81	2.4	143	3.3	173	2.4
OPERATING PROFIT	520	28.0	1319	38.9	1389	32.2	1969	27.0
OTH. LOSSES OR INCOME	-52	-2.8	-17	-0.5	3	0.1	-22	-0.3
OTHER LOSSES	52	2.8	17	0.5	0	0.0	22	0.3
OTHER INCOME	0	0.0	0	0.0	3	0.1	0	0.0
EARNING BEF. INT. TAX	468	25.2	1302	38.4	1392	32.3	1947	26.7
INTEREST EXPENSE	202	10.9	193	5.7	181	4.2	177	2.4
EARNING BEFORE TAX	266	14.3	1109	32.7	1211	28.1	1770	24.3
TAX	104	5.6	416	12.3	473	11.0	668	9.2
AFTER TAX PROFIT	162	8.7	693	20.5	738	17.1	1102	15.1
PRIMARY LEGAL RESERVE	13	0.7	7	0.2	61	1.4	89	1.2
PROFIT FOR DISTRIBUT.	149	8.0	686	20.3	677	15.7	1013	13.9

PANCAR MOTOR SANAYI VE TICARET A.S.

INDUSTRY : METALLIC GOODS, MACHINERY AND INSTRUMENTS
 ISO 1984 RANK AMONG 500 FIRMS : 241

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	2266	92.7	2361	93.8	3388	87.6	3489	86.3
CASH AND BANKS	170	7.0	129	5.1	307	7.9	198	4.9
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	1	0.0
ACCOUNTS RECEIVA.	682	27.9	867	34.5	1232	31.9	1049	26.0
FINIS. GOODS INV.	646	26.4	435	17.3	580	15.0	684	16.9
OTHER CURRENT AS.	768	31.4	930	37.0	1269	32.8	1557	38.5
NET FIXED ASSETS	113	4.6	120	4.8	344	8.9	422	10.4
FIXED ASSETS	220	9.0	245	9.7	1407	36.4	1614	39.9
ACCUMULATED DEPR.	107	4.4	125	5.0	1063	27.5	1192	29.5
OTHER TANGIBLE ASSETS	37	1.5	19	0.8	135	3.5	131	3.2
CONTINUING INVES.	1	0.0	2	0.1	6	0.2	1	0.0
OTHERS	36	1.5	17	0.7	129	3.3	130	3.2
OTHER ASSETS	29	1.2	16	0.6	0	0.0	0	0.0
T O T A L A S S E T S	2445	100.0	2516	100.0	3867	100.0	4042	100.0
TOTAL LIABILITIES	1361	55.7	1553	61.7	2632	68.1	2656	65.7
CURRENT LIABILIT.	1054	43.1	1282	51.0	2430	62.8	1360	33.6
MIDDLE AND LT LI.	307	12.6	271	10.8	202	5.2	1296	32.1
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	1084	44.3	963	38.3	1235	31.9	1386	34.3
PAID UP CAPITAL	195	8.0	465	18.5	600	15.5	890	22.0
RESERVES	280	11.5	392	15.6	692	17.9	493	12.2
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	58	1.4
BEFORE TAX PROFIT	609	24.9	106	4.2	-57	-1.5	61	1.5
T O T A L L I A B . E Q U .	2445	100.0	2516	100.0	3867	100.0	4042	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	2679	100.0	3718	100.0	4456	100.0	6403	100.0
COST OF GOODS SOLD	1135	42.4	2145	57.7	2888	64.8	3153	49.2
GROSS PROFIT	1544	57.6	1573	42.3	1768	39.7	3250	50.8
SELLING AND ADM. EXP.	658	24.6	993	26.7	1139	25.6	1987	31.2
SEL. EXP. AND TAX	52	1.9	91	2.4	35	0.8	443	6.9
GEN. ADMINI. EXP.	606	22.6	902	24.3	1103	24.8	1554	24.3
OPERATING PROFIT	886	33.1	580	15.6	629	14.1	1253	19.6
OTH. LOSSES OR INCOME	-71	-2.7	-39	-1.0	-53	-1.2	-47	-0.7
OTHER LOSSES	71	2.7	39	1.0	53	1.2	47	0.7
OTHER INCOME	0	0.0	0	0.0	0	0.0	0	0.0
EARNING BEF. INT. TAX	815	30.4	541	14.6	576	12.9	1206	18.8
INTEREST EXPENSE	206	7.7	435	11.7	633	14.2	1145	17.9
EARNING BEFORE TAX	609	22.7	106	2.9	-57	-1.3	61	1.0
TAX	311	11.6	47	1.3	0	0.0	1	0.0
AFTER TAX PROFIT	298	11.1	59	1.6	-57	-1.3	60	0.9
PRIMARY LEGAL RESERVE	27	1.0	5	0.1	0	0.0	0	0.0
PROFIT FOR DISTRIBUT.	271	10.1	54	1.5	-57	-1.3	60	0.9

PEG PROFILO ELEKTRİK GEREÇLERİ SANAYİ A.Ş.

INDUSTRY : METALLIC GOODS, MACHINERY AND INSTRUMENTS
 ISO 1984 RANK AMONG 500 FIRMS : 54

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	4731	88.5	8107	78.8	11372	83.5	15706	82.8
CASH AND BANKS	80	1.5	214	2.1	834	6.1	423	2.2
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIVA.	1943	36.3	3563	34.6	4801	35.3	7708	40.6
FINIS. GOODS INV.	1357	25.4	2410	23.4	1683	12.4	3470	18.3
OTHER CURRENT AS.	1351	25.3	1920	18.7	4054	29.8	4105	21.6
NET FIXED ASSETS	468	8.8	2083	20.2	2037	15.0	3171	16.7
FIXED ASSETS	781	14.6	3946	38.4	4227	31.0	6647	35.0
ACCUMULATED DEPR.	313	5.9	1863	18.1	2190	16.1	3476	18.3
OTHER TANGIBLE ASSETS	147	2.7	99	1.0	207	1.5	102	0.5
CONTINUING INVES.	65	1.2	2	0.0	55	0.4	12	0.1
OTHERS	82	1.5	97	0.9	152	1.1	90	0.5
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	5346	100.0	10289	100.0	13616	100.0	18979	100.0
TOTAL LIABILITIES	4257	79.6	7813	75.9	10993	80.7	15517	81.8
CURRENT LIABILIT.	3129	58.5	5938	57.7	8436	62.0	11818	62.3
MIDDLE AND LT LI.	1128	21.1	1875	18.2	2557	18.8	3899	19.5
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	1089	20.4	2476	24.1	2623	19.3	3462	18.2
PAID UP CAPITAL	225	4.2	225	2.2	1575	11.6	1575	8.3
RESERVES	562	10.5	2054	20.0	842	6.2	1468	7.7
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	302	5.6	197	1.9	206	1.5	419	2.2
T O T A L L I A B . E Q U .	5346	100.0	10289	100.0	13616	100.0	18979	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	8852	100.0	12839	100.0	16132	100.0	26970	100.0
COST OF GOODS SOLD	6488	73.3	9803	76.4	11241	69.7	20974	77.8
GROSS PROFIT	2364	26.7	3036	23.6	4891	30.3	5996	22.2
SELLING AND ADM. EXP.	1042	11.8	988	7.7	1408	8.7	1756	6.5
SEL. EXP. AND TAX	534	6.0	572	4.5	621	3.8	939	3.5
GEN. ADMINI. EXP.	508	5.7	416	3.2	787	4.9	817	3.0
OPERATING PROFIT	1322	14.9	2048	16.0	3483	21.6	4240	15.7
OTH. LOSSES OR INCOME	-1	-0.0	0	0.0	0	0.0	-1	-0.0
OTHER LOSSES	1	0.0	0	0.0	0	0.0	1	0.0
OTHER INCOME	0	0.0	0	0.0	0	0.0	0	0.0
EARNING BEF. INT. TAX	1321	14.9	2048	16.0	3483	21.6	4239	15.7
INTEREST EXPENSE	1019	11.5	1851	14.4	3277	20.3	3820	14.2
EARNING BEFORE TAX	302	3.4	197	1.5	206	1.3	419	1.6
TAX	151	1.7	50	0.4	82	0.5	181	0.7
AFTER TAX PROFIT	151	1.7	147	1.1	124	0.8	238	0.9
PRIMARY LEGAL RESERVE	0	0.0	0	0.0	11	0.1	22	0.1
PROFIT FOR DISTRIBUT.	151	1.7	147	1.1	113	0.7	216	0.8

PEMKO PROFILO ELEKTRİK MOTORLARI VE KOMPRESOR SANAYİ

INDUSTRY : METALLIC GOODS, MACHINERY AND INSTRUMENTS
 1984 RANK AMONG 500 FIRMS : 135

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	1958	82.5	2717	64.1	4954	71.3	8276	75.0
CASH AND BANKS	78	3.3	114	2.7	288	4.1	530	4.8
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIV.	775	32.7	1172	27.6	2263	32.6	4230	38.3
FINIS. GOODS INV.	443	18.7	195	4.6	367	5.3	937	8.5
OTHER CURRENT AS.	662	27.9	1236	29.1	2036	29.3	2579	23.4
NET FIXED ASSETS	322	13.6	1182	27.9	1520	21.9	2670	24.2
FIXED ASSETS	500	21.1	2241	52.8	2761	39.8	4696	42.6
ACCUMULATED DEPR.	178	7.5	1059	25.0	1241	17.9	2026	18.4
OTHER TANGIBLE ASSETS	93	3.9	342	8.1	470	6.8	70	0.6
CONTINUING INVES.	93	3.9	341	8.0	453	6.5	58	0.5
OTHERS	0	0.0	1	0.0	17	0.2	12	0.1
OTHER ASSETS	0	0.0	0	0.0	0	0.0	14	0.1
T O T A L A S S E T S	2373	100.0	4241	100.0	6944	100.0	11030	100.0
TOTAL LIABILITIES	1663	70.1	2722	64.2	5272	75.9	8721	79.1
CURRENT LIABILIT.	1343	56.6	2347	55.3	3126	45.0	5728	51.9
MIDDLE AND LT LI.	320	13.5	375	8.8	2146	30.9	2993	27.1
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	710	29.9	1519	35.8	1672	24.1	2309	20.9
PAID UP CAPITAL	155	6.5	155	3.7	1025	14.8	1025	9.3
RESERVES	342	14.4	1263	29.8	537	7.7	1080	9.8
PROVISIONS	0	0.0	4	0.1	0	0.0	1	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	213	9.0	97	2.3	110	1.6	203	1.8
T O T A L L I A B . E Q U .	2373	100.0	4241	100.0	6944	100.0	11030	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	3832	100.0	4373	100.0	5124	100.0	12104	100.0
COST OF GOODS SOLD	2954	77.1	3432	78.5	3905	76.2	8666	71.6
GROSS PROFIT	878	22.9	941	21.5	1219	23.8	3438	28.4
SELLING AND ADM. EXP.	235	6.1	287	6.6	536	10.5	1007	8.3
SEL. EXP. AND TAX	42	1.1	21	0.5	21	0.4	247	2.0
GEN. ADMIN. EXP.	193	5.0	266	6.1	517	10.1	660	5.5
OPERATING PROFIT	643	16.8	654	15.0	681	13.3	2431	20.1
OTH. LOSSES OR INCOME	-20	-0.5	-38	-0.9	3	0.1	27	0.2
OTHER LOSSES	20	0.5	38	0.9	0	0.0	0	0.0
OTHER INCOME	0	0.0	0	0.0	3	0.1	27	0.2
EARNING BEF. INT. TAX	623	16.3	616	14.1	684	13.3	2458	20.3
INTEREST EXPENSE	410	10.7	519	11.9	574	11.2	2255	18.6
EARNING BEFORE TAX	213	5.6	97	2.2	110	2.1	203	1.7
TAX	107	2.8	28	0.6	33	0.6	64	0.5
AFTER TAX PROFIT	106	2.8	69	1.6	77	1.5	139	1.1
PRIMARY LEGAL RESERVE	0	0.0	5	0.1	6	0.1	10	0.1
PROFIT FOR DISTRIBUT.	106	2.8	64	1.5	71	1.4	129	1.1

TURK DEMIR DOKUM FABRIKALARI A.S.

INDUSTRY : METALLIC GOODS, MACHINERY AND INSTRUMENTS
ISO 1984 RANK AMONG 500 FIRMS : 120

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	3480	76.0	3516	55.0	3715	53.1	6635	62.7
CASH AND BANKS	39	0.9	103	1.6	73	1.0	146	1.4
MARKETABLE SECUR.	0	0.0	0	0.0	0	0.0	0	0.0
ACCOUNTS RECEIV.	1367	29.8	1714	26.8	1796	25.7	4379	41.4
FINIS. GOODS INV.	599	13.1	401	6.3	439	6.3	722	6.8
OTHER CURRENT AS.	1475	32.2	1298	20.3	1407	20.1	1388	13.1
NET FIXED ASSETS	766	16.7	2481	38.8	2372	33.9	2809	26.6
FIXED ASSETS	1310	28.6	5970	93.4	6220	88.9	8647	81.8
ACCUMULATED DEPR.	544	11.9	3489	54.6	3848	55.0	5838	55.2
OTHER TANGIBLE ASSETS	333	7.3	388	6.1	903	12.9	1130	10.7
CONTINUING INVES.	29	0.6	21	0.3	2	0.0	16	0.2
OTHERS	304	6.6	367	5.7	901	12.9	1114	10.5
OTHER ASSETS	1	0.0	5	0.1	4	0.1	2	0.0
T O T A L A S S E T S	4580	100.0	6390	100.0	6994	100.0	10576	100.0
TOTAL LIABILITIES	3830	83.6	3787	59.3	3858	48.0	5255	49.7
CURRENT LIABILIT.	2560	55.9	2424	37.9	1992	28.5	4454	42.1
MIDDLE AND LT LI.	1269	27.7	1362	21.3	1285	19.5	801	7.6
OTHER LIABILITIES	1	0.0	1	0.0	1	0.0	0	0.0
STOCKHOLDERS EQUITY	750	16.4	2603	40.7	3636	52.0	5321	50.3
PAID UP CAPITAL	400	8.7	800	12.5	1000	14.3	3000	28.4
RESERVES	511	11.2	2119	33.2	2633	37.6	1381	13.1
PROVISIONS	0	0.0	0	0.0	0	0.0	81	0.8
(-) ACCUMUL. LOSS	0	0.0	160	2.5	316	4.5	11	0.1
BEFORE TAX PROFIT	-161	-3.5	-156	-2.4	319	4.6	870	8.2
T O T A L L I A B . E Q U .	4580	100.0	6390	100.0	6994	100.0	10576	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	5996	100.0	7051	100.0	8140	100.0	15353	100.0
COST OF GOODS SOLD	4566	76.2	4848	68.8	5689	70.9	11568	75.3
GROSS PROFIT	1430	23.8	2203	31.2	2341	29.1	3785	24.7
SELLING AND ADM. EXP.	774	12.9	1111	15.8	971	12.1	1343	8.7
SEL. EXP. AND TAX	229	3.8	233	4.2	218	2.7	448	2.9
GEN. ADMIN. EXP.	545	9.1	818	11.6	753	9.4	895	5.8
OPERATING PROFIT	656	10.9	1092	15.5	1370	17.0	2442	15.9
OTH. LOSSES OR INCOME	27	0.5	5	0.1	127	1.6	-214	-1.4
OTHER LOSSES	0	0.0	0	0.0	0	0.0	214	1.4
OTHER INCOME	27	0.5	5	0.1	127	1.6	0	0.0
EARNING BEF. INT. TAX	683	11.4	1097	15.6	1497	18.6	2228	14.5
INTEREST EXPENSE	844	14.1	1253	17.8	1178	14.7	1358	8.8
EARNING BEFORE TAX	-161	-2.7	-156	-2.2	319	4.0	870	5.7
TAX	0	0.0	0	0.0	0	0.0	304	2.0
AFTER TAX PROFIT	-161	-2.7	-156	-2.2	319	4.0	566	3.7
PRIMARY LEGAL RESERVE	0	0.0	0	0.0	0	0.0	44	0.3
PROFIT FOR DISTRIBUT.	-161	-2.7	-156	-2.2	319	4.0	522	3.4

TURK SIEMENS KABLO VE ELEKTRIK SANAYI A.S.

INDUSTRY : METALLIC GOODS, MACHINERY AND INSTRUMENTS
 ISO 1984 RANK AMONG 500 FIRMS : -

	B A L A N C E		S H E E T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	4369	94.6	6783	89.0	6727	79.9	9388	73.9
CASH AND BANKS	597	12.9	682	8.9	1083	12.9	374	2.9
MARKETABLE SECUR.	30	0.6	40	0.5	30	0.4	63	0.5
ACCOUNTS RECEIVA.	2402	52.0	4697	61.6	3310	39.3	5316	41.8
FINIS. GOODS INV.	41	0.9	49	0.6	309	3.7	493	3.9
OTHER CURRENT AS.	1299	28.1	1315	17.3	1995	23.7	3142	24.7
NET FIXED ASSETS	245	5.3	837	11.0	1133	13.5	1854	14.6
FIXED ASSETS	383	8.3	1012	13.3	2616	31.1	4256	33.5
ACCUMULATED DEPR.	138	3.0	175	2.3	1483	17.6	2402	18.9
OTHER TANGIBLE ASSETS	0	0.0	0	0.0	561	6.7	1464	11.5
CONTINUING INVES.	0	0.0	0	0.0	561	6.7	1463	11.5
OTHERS	0	0.0	0	0.0	0	0.0	1	0.0
OTHER ASSETS	2	0.0	3	0.0	0	0.0	0	0.0
T O T A L A S S E T S	4616	100.0	7623	100.0	8421	100.0	12706	100.0
TOTAL LIABILITIES	518	11.2	489	6.4	334	4.0	862	6.8
CURRENT LIABILIT.	518	11.2	489	6.4	265	3.1	833	6.6
MIDDLE AND LT LI.	0	0.0	0	0.0	69	0.8	29	0.2
OTHER LIABILITIES	0	0.0	0	0.0	0	0.0	0	0.0
STOCKHOLDERS EQUITY	4098	88.8	7134	93.6	8087	96.0	11844	93.2
PAID UP CAPITAL	70	1.5	350	4.6	700	8.3	1490	11.0
RESERVES	1022	22.1	2248	29.5	4580	54.4	5152	40.5
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	3006	65.1	4536	59.5	2807	33.3	5292	41.6
T O T A L L I A B . E Q U .	4616	100.0	7623	100.0	8421	100.0	12706	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)			
	1981	%	1982	%	1983	%	1984	%
NET SALES	6064	100.0	9241	100.0	9820	100.0	16364	100.0
COST OF GOODS SOLD	2500	41.2	4127	44.7	6551	68.1	9929	60.7
GROSS PROFIT	3564	58.8	5114	55.3	3069	31.9	6435	39.3
SELLING AND ADM. EXP.	247	4.1	358	3.9	441	4.6	681	5.4
SEL. EXP. AND TAX	0	0.0	0	0.0	265	2.8	226	1.4
GEN. ADMINI. EXP.	247	4.1	358	3.9	176	1.8	655	4.0
OPERATING PROFIT	3317	54.7	4756	51.5	2628	27.3	5554	33.9
OTH. LOSSES OR INCOME	-251	-4.1	-189	-2.0	195	2.0	-245	-1.5
OTHER LOSSES	257	4.2	195	2.1	31	0.3	245	1.5
OTHER INCOME	6	0.1	7	0.1	226	2.3	0	0.0
EARNING BEF. INT. TAX	3066	50.6	4568	49.4	2823	29.3	5309	32.4
INTEREST EXPENSE	60	1.0	32	0.3	16	0.2	17	0.1
EARNING BEFORE TAX	3006	49.6	4536	49.1	2807	29.2	5292	32.3
TAX	1579	26.0	1830	19.8	937	9.7	2021	12.4
AFTER TAX PROFIT	1427	23.5	2706	29.3	1870	19.4	3271	20.0
PRIMARY LEGAL RESERVE	10	0.2	124	1.3	70	0.7	139	0.8
PROFIT FOR DISTRIBUT.	1417	23.4	2582	27.9	1800	18.7	3132	19.1

OTOSAN OTOMOBIL SANAYI A.S.

INDUSTRY : AUTOMOTIVE

ISO 1984 RANK AMONG 500 FIRMS : 29

	B A L A N C E		S H E E T		(IN MILLION TL)		1984	
	1981	%	1982	%	1983	%	1984	%
CURRENT ASSETS	5669	67.9	7875	53.5	12809	61.0	1426	51.5
CASH AND BANKS	974	11.7	1192	8.1	1202	5.7	142	5.1
MARKETABLE SECUR.	0	0.0	0	0.0	10	0.0	91	3.3
ACCOUNTS RECEIV.	447	5.4	797	5.4	1200	5.7	111	4.0
FINIS. GOODS INV.	610	7.3	389	2.6	885	4.2	39	1.4
OTHER CURRENT AS.	3638	43.6	5497	37.3	9512	45.3	1043	37.7
NET FIXED ASSETS	2537	30.4	6695	45.5	5644	27.8	1225	44.3
FIXED ASSETS	3373	40.4	11643	79.1	12248	58.3	2285	82.6
ACCUMULATED DEPR.	836	10.0	4948	33.6	6404	30.5	1060	38.3
OTHER TANGIBLE ASSETS	147	1.8	149	1.0	2350	11.2	116	4.2
CONTINUING INVES.	147	1.8	149	1.0	1937	9.2	63	2.3
OTHERS	0	0.0	0	0.0	413	2.0	53	1.9
OTHER ASSETS	0	0.0	0	0.0	0	0.0	0	0.0
T O T A L A S S E T S	8353	100.0	14719	100.0	21003	100.0	2767	100.0
TOTAL LIABILITIES	6330	75.8	9703	65.9	15356	73.1	2195	79.3
CURRENT LIABILIT.	4573	54.7	8669	45.3	12731	60.6	1901	65.1
MIDDLE AND LT LI.	1618	19.4	2948	20.0	2575	12.3	394	14.2
OTHER LIABILITIES	139	1.7	86	0.6	50	0.2	0	0.0
STOCKHOLDERS EQUITY	2023	24.2	5016	34.1	5647	26.9	572	20.7
PAID UP CAPITAL	453	5.4	726	4.9	3920	18.7	444	16.0
RESERVES	447	5.4	2978	20.2	1102	5.2	342	12.4
PROVISIONS	0	0.0	0	0.0	0	0.0	0	0.0
(-) ACCUMUL. LOSS	0	0.0	0	0.0	0	0.0	0	0.0
BEFORE TAX PROFIT	1123	13.4	1312	8.9	625	3.0	-214	-7.7
T O T A L L I A B . E Q U .	8353	100.0	14719	100.0	21003	100.0	2767	100.0

	I N C O M E		S T A T E M E N T		(IN MILLION TL)		1984	
	1981	%	1982	%	1983	%	1984	%
NET SALES	13884	100.0	23090	100.0	31970	100.0	4026	100.0
COST OF GOODS SOLD	11490	82.8	20267	87.8	28609	89.5	3794	94.2
GROSS PROFIT	2394	17.2	2823	12.2	3361	10.5	232	5.8
SELLING AND ADM. EXP.	454	3.3	685	3.0	907	2.8	186	4.6
SEL. EXP. AND TAX	0	0.0	46	0.2	59	0.2	83	2.1
GEN. ADMINI. EXP.	454	3.3	639	2.8	848	2.7	103	2.6
OPERATING PROFIT	1940	14.0	2138	9.3	2454	7.7	46	1.1
OTH. LOSSES OR INCOME	-175	-1.3	-254	-1.1	-532	-1.7	81	1.5
OTHER LOSSES	177	1.3	254	1.1	532	1.7	0	0.0
OTHER INCOME	2	0.0	0	0.0	0	0.0	81	1.5
EARNING BEF. INT. TAX	1765	12.7	1884	8.2	1922	6.0	107	2.7
INTEREST EXPENSE	642	4.6	572	2.5	1297	4.1	321	8.0
EARNING BEFORE TAX	1123	8.1	1312	5.7	625	2.0	-214	-5.3
TAX	342	2.5	376	1.6	168	0.5	0	0.0
AFTER TAX PROFIT	781	5.6	936	4.1	457	1.4	-214	-5.3
PRIMARY LEGAL RESERVE	57	0.4	66	0.3	13	0.0	0	0.0
PROFIT FOR DISTRIBUT.	724	5.2	870	3.8	444	1.4	-214	-5.3

APPENDIX C

DETAILED RESULTS OF

FINANCIAL RATIO ANALYSES

P R O F I T A B I L I T Y
Earnings Before Interest and Tax / Total Assets

R A T I O S

INDIVIDUAL FIRM RATIOS

		1981	1982	1983	1984
1 - EGE BIRACILIK VE MALT SAN	2	0.3830	0.2746	0.1679	0.1414
2 - GUNAY BIRACILIK VE MALT S	2	0.4172	0.3611	0.1673	0.1929
3 - CEYTAŞ CEYHAN TEKSTİL SAN	3	0.1122	0.1602	0.2804	0.4181
4 - KORDSA KORD BEZİ SANAYİ V	3	0.2394	0.2421	0.2525	0.2452
5 - MERİC TEKSTİL SANAYİ VE T	3	0.2177	0.1874	0.2102	0.2426
6 - POLYLEN SENTETİK İPLİK SA	3	0.2299	0.3399	0.1772	0.1515
7 - SİFAS SENTETİK İPLİK FABR	3	0.2182	0.3262	0.2250	0.2490
8 - KAV ORMAN SANAYİ A.S.	4	0.3485	0.5604	0.4926	0.4239
9 - SETAS SİMAV ORMAN MAHSULL	4	0.0845	0.3112	0.1667	0.2091
10 - OLMUKSA MUKAVVA SANAYİ VE	5	0.2144	0.1034	0.1747	0.3631
11 - BAGFAS BANDIRMA GÜBRE FAB	6	0.2811	0.3565	0.1939	0.1111
12 - EGE GÜBRE SANAYİ A.S.	6	0.3426	0.2410	0.1669	0.1399
13 - ERGAZ LİKİT GAZ SANAYİ VE	6	0.2948	0.2931	0.0977	0.0857
14 - GOODYEAR LASTİKLERİ T.A.S	6	0.5650	0.5184	0.3797	0.4517
15 - GÜBRE FABRİKALARI T.A.S.	6	0.2779	0.1646	0.2316	0.1499
16 - KEBAN HOLDİNG VE ORTAKLAR	6	0.0612	0.0522	0.0473	0.0430
17 - KORUMA TARIM İLAÇLARI A.S	6	0.2455	0.2586	0.1699	0.1622
18 - LASSA LASTİK SANAYİ VE Tİ	6	0.1073	0.1425	0.1454	0.2469
19 - NOBEL İLAÇ SANAYİ VE TİCA	6	0.1580	0.2251	0.2659	0.2668
20 - AK CİMENTO TİCARET A.S.	7	0.2800	0.1243	0.1025	0.1927
21 - ANADOLU ÇAM SANAYİ A.S.	7	0.3697	0.2654	0.2387	0.3027
22 - ASLAN CİMENTO A.S.	7	0.0122	0.1343	0.0760	0.0980
23 - BASTAS BASKENT CİMENTO SA	7	0.4120	0.1663	0.1689	0.2767
24 - BATI ANADOLU CİMENTO SANA	7	0.3711	0.3480	0.4345	0.5156
25 - ÇAM ELYAF SANAYİ A.S.	7	0.2937	0.2364	0.2301	0.3863
26 - CİMENTAS İZMİR CİMENTO FA	7	0.4207	0.4839	0.3306	0.3946
27 - CİMSA CİMENTO SANAYİ VE T	7	0.6293	0.4153	0.1506	0.1129
28 - ÇUKUROVA CİMENTO SANAYİ T	7	0.7016	0.6456	0.4292	0.4017
29 - GOLTAS GOLLER BOLGESİ CİM	7	0.1789	0.2919	0.0334	0.1766
30 - KONYA CİMENTO SANAYİ A.S.	7	0.4193	0.4664	0.3118	0.4157
31 - MARDİN CİMENTO SANAYİ VE	7	0.8750	0.5318	0.3680	0.2245
32 - NUH CİMENTO SANAYİ A.S.	7	0.3106	0.3379	0.0462	0.1570
33 - DOKTAS DOKUMCULUK TİCARET	8	0.2261	0.2843	0.3469	0.2254
34 - METAS İZMİR METALURJİ FAB	8	0.0613	0.1145	0.1686	0.2387
35 - NASAS ALUMİNYUM SANAYİ VE	8	0.1228	0.1049	0.1274	0.1636
36 - RABAK ELEKTROLİTİK BAKIR	8	0.1638	0.0967	0.0900	0.1142
37 - SARKUYSAN ELEKTROLİTİK BA	8	0.1804	0.1726	0.1929	0.0616
38 - ALTAS EL ALETLERİ SANAYİ	9	0.2386	0.2324	0.2488	0.3442
39 - ARCELİK A.S.	9	0.1890	0.2014	0.2161	0.2998
40 - ATLI ZİNCİR, İĞNE VE MAKİ	9	0.1534	0.0909	0.5103	0.4486
41 - ÇELİK HALAT VE TEL SANAYİ	9	0.2063	0.3706	0.3385	0.3185
42 - PANCAR MOTOR SANAYİ VE Tİ	9	0.3333	0.2150	0.1490	0.2984
43 - PEG PROFİLO ELEKTRİK GERE	9	0.2471	0.1990	0.2558	0.2234
44 - PEMKO PROFİLO ELEKTRİK MO	9	0.2625	0.1452	0.0985	0.2228
45 - TÜRK DEMİR DOKUM FABRİKAL	9	0.1491	0.1717	0.2140	0.2107
46 - TÜRK SİEMENS KABLO VE ELE	9	0.6642	0.5992	0.3352	0.4178
47 - OTOSAN OTOMOBİL SANAYİ A.	10	0.2113	0.1260	0.0915	0.0367

P R O F I T A B I L I T Y
Earnings Before Interest and Tax / Total Assets
R A T I O A N A L Y S I S

TOTAL RATIO ANALYSIS

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2868	0.2701	0.2195	0.2467
SIMP. AVE. ST. DEV.	0.1749	0.1457	0.1152	0.1210
WEIGHTED AVERAGES	0.2678	0.2386	0.1929	0.2322
WEIG. AVE. ST. DEV.	0.1760	0.1491	0.1183	0.1219

INDUSTRIAL RATIO ANALYSIS

TEXTILES, APPAREL AND LEATHER (5 FIRMS - 6%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2035	0.2512	0.2291	0.2613
WEIGHTED AVERAGES	0.2134	0.2651	0.2348	0.2490

FORESTRY PRODUCTS AND WOOD FURNITURE (2 FIRMS - 21%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2165	0.4358	0.3297	0.3165
WEIGHTED AVERAGES	0.2133	0.4632	0.3636	0.3366

CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS (9 FIRMS - 10%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2593	0.2502	0.1887	0.1863
WEIGHTED AVERAGES	0.2503	0.2291	0.1935	0.2176

SOIL BASED PRODUCTS (13 FIRMS - 34%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.4057	0.3421	0.2247	0.2812
WEIGHTED AVERAGES	0.4607	0.3568	0.2200	0.2626

METALS (5 FIRMS - 24%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1509	0.1546	0.1852	0.1607
WEIGHTED AVERAGES	0.1371	0.1307	0.1480	0.1430

METALLIC GOODS, MACHINERY AND INSTRUMENTS (9 FIRMS - 8%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2715	0.2473	0.2629	0.3093
WEIGHTED AVERAGES	0.2670	0.2595	0.2403	0.2790

RATIO TREND ANALYSIS

1981-82 INCREASE	1982-83 INCREASE	1983-84 INCREASE	5
1981-82 INCREASE	1982-83 INCREASE	1983-84 DECREASE	3
1981-82 INCREASE	1982-83 DECREASE	1983-84 INCREASE	8
1981-82 INCREASE	1982-83 DECREASE	1983-84 DECREASE	4
1981-82 DECREASE	1982-83 INCREASE	1983-84 INCREASE	6
1981-82 DECREASE	1982-83 INCREASE	1983-84 DECREASE	4
1981-82 DECREASE	1982-83 DECREASE	1983-84 INCREASE	9
1981-82 DECREASE	1982-83 DECREASE	1983-84 DECREASE	8

P R O F I T M A R G I N
Earnings Before Interest and Tax / Net Sales

R A T I O S

INDIVIDUAL FIRM RATIOS

		1981	1982	1983	1984
1 - EGE BIRACILIK VE MALT SAN	2	0.2981	0.3604	0.2329	0.2398
2 - GUNEY BIRACILIK VE MALT S	2	0.3445	0.4497	0.2495	0.3013
3 - CEYTAŞ CEYHAN TEKSTİL SAN	3	0.0898	0.1291	0.2229	0.2421
4 - KORDSA KORD BEZİ SANAYİ V	3	0.2065	0.2465	0.2509	0.2134
5 - MERİC TEKSTİL SANAYİ VE T	3	0.1694	0.1624	0.1815	0.1467
6 - POLYLEN SENTETİK İPLİK SA	3	0.2186	0.3875	0.2296	0.1530
7 - SİFAS SENTETİK İPLİK FABR	3	0.1373	0.2060	0.1620	0.1648
8 - KAV ORMAN SANAYİ A.S.	4	0.2247	0.3708	0.3864	0.4013
9 - SETAS SİMAV ORMAN MAHSULL	4	0.0901	0.2392	0.1190	0.1406
10 - OLMUKSA MUKAVVA SANAYİ VE	5	0.2060	0.1727	0.2324	0.3352
11 - BAGFAS BANDIRMA GÜBRE FAB	6	0.1398	0.1650	0.1089	0.0777
12 - EGE GÜBRE SANAYİ A.S.	6	0.1696	0.1844	0.1243	0.1023
13 - ERGAZ LİKİT GAZ SANAYİ VE	6	0.1894	0.1476	0.1061	0.0759
14 - GOODYEAR LASTİKLERİ T.A.S	6	0.2683	0.2627	0.1820	0.1932
15 - GÜBRE FABRİKALARI T.A.S.	6	0.1736	0.1344	0.1558	0.0990
16 - KEBAN HOLDİNG VE ORTAKLAR	6	0.0546	0.0319	0.0356	0.0334
17 - KORUMA TARIM İLAÇLARI A.S	6	0.3225	0.3172	0.2657	0.2296
18 - LASSA LASTİK SANAYİ VE Tİ	6	0.1379	0.2132	0.1645	0.2142
19 - NOBEL İLAÇ SANAYİ VE TİCA	6	0.1378	0.1504	0.2014	0.1333
20 - AK CİMENTO TİCARET A.S.	7	0.1410	0.0693	0.0663	0.1306
21 - ANADOLU CAM SANAYİ A.S.	7	0.2422	0.1999	0.2102	0.2350
22 - ASLAN CİMENTO A.S.	7	0.0099	0.0799	0.0764	0.0935
23 - BASTAS BASKENT CİMENTO SA	7	0.1348	0.0545	0.0966	0.1779
24 - BATI ANADOLU CİMENTO SANA	7	0.1438	0.1957	0.2873	0.3615
25 - CAM ELYAF SANAYİ A.S.	7	0.2099	0.1771	0.1681	0.2314
26 - CİMENTAS İZMİR CİMENTO FA	7	0.2498	0.2484	0.2484	0.2963
27 - CİMSA CİMENTO SANAYİ VE T	7	0.3617	0.3437	0.1683	0.1170
28 - ÇUKUROVA CİMENTO SANAYİ T	7	0.2318	0.3158	0.2779	0.2247
29 - GÖLTAS GÖLLER BOLGESİ CİM	7	0.0587	0.0707	0.0206	0.1012
30 - KONYA CİMENTO SANAYİ A.S.	7	0.2285	0.2515	0.2346	0.3265
31 - MARDİN CİMENTO SANAYİ VE	7	0.4726	0.4658	0.3083	0.2144
32 - NUH CİMENTO SANAYİ A.S.	7	0.1476	0.1550	0.0309	0.1006
33 - DOKTAS DOKUMCULUK TİCARET	8	0.2610	0.3224	0.3427	0.2365
34 - METAS İZMİR METALURJİ FAB	8	0.0417	0.0821	0.1112	0.1004
35 - NASAS ALUMİNYUM SANAYİ VE	8	0.1827	0.1573	0.1428	0.1647
36 - RABAK ELEKTROLİTİK BAKIR	8	0.1490	0.0856	0.0746	0.0897
37 - SARKUYSAN ELEKTROLİTİK BA	8	0.1614	0.1837	0.1863	0.0654
38 - ALTAS EL ALETLERİ SANAYİ	9	0.3274	0.3198	0.2911	0.2895
39 - ARCELİK A.S.	9	0.1241	0.1609	0.1246	0.1433
40 - ATLI ZİNCİR, İGNE VE MAKİ	9	0.1231	0.0737	0.3060	0.3672
41 - ÇELİK HALAT VE TEL SANAYİ	9	0.2524	0.3844	0.3225	0.2670
42 - PANCAR MOTOR SANAYİ VE Tİ	9	0.3042	0.1455	0.1293	0.1883
43 - PEG PROFİLO ELEKTRİK GERE	9	0.1492	0.1595	0.2159	0.1572
44 - PEMKO PROFİLO ELEKTRİK MO	9	0.1626	0.1409	0.1335	0.2031
45 - TÜRK DEMİR DOKUM FABRİKAL	9	0.1139	0.1556	0.1862	0.1451
46 - TÜRK SİEMENS KABLO VE ELE	9	0.5056	0.4943	0.2935	0.3244
47 - OTOSAN OTOMOBİL SANAYİ A.	10	0.1271	0.0816	0.0601	0.0266

P R O F I T M A R G I N
Earnings Before Interest and Tax / Net Sales

R A T I O A N A L Y S I S

TOTAL RATIO ANALYSIS

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1957	0.2108	0.1856	0.1889
SIMP. AVE. ST. DEV.	0.1016	0.1158	0.0886	0.0926
WEIGHTED AVERAGES	0.1874	0.1930	0.1625	0.1881
WEIG. AVE. ST. DEV.	0.1019	0.1172	0.0917	0.0926

INDUSTRIAL RATIO ANALYSIS

TEXTILES, APPAREL AND LEATHER (5 FIRMS - 6%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1643	0.2263	0.2094	0.1840
WEIGHTED AVERAGES	0.1692	0.2323	0.2153	0.1935

FORESTRY PRODUCTS AND WOOD FURNITURE (2 FIRMS - 21%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1574	0.3050	0.2527	0.2709
WEIGHTED AVERAGES	0.1725	0.3240	0.2745	0.2732

CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS (9 FIRMS - 10%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1771	0.1785	0.1494	0.1287
WEIGHTED AVERAGES	0.1792	0.1908	0.1525	0.1566

SOIL BASED PRODUCTS (13 FIRMS - 34%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2025	0.2021	0.1687	0.2008
WEIGHTED AVERAGES	0.2297	0.2047	0.1682	0.1958

METALS (5 FIRMS - 24%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1592	0.1662	0.1715	0.1318
WEIGHTED AVERAGES	0.1302	0.1287	0.1289	0.1380

METALLIC GOODS, MACHINERY AND INSTRUMENTS (9 FIRMS - 8%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2292	0.2261	0.2225	0.2317
WEIGHTED AVERAGES	0.1895	0.2175	0.2161	0.2060

RATIO TREND ANALYSIS

1981-82 INCREASE	1982-83 INCREASE	1983-84 INCREASE	: 3
1981-82 INCREASE	1982-83 INCREASE	1983-84 DECREASE	: 7
1981-82 INCREASE	1982-83 DECREASE	1983-84 INCREASE	: 10
1981-82 INCREASE	1982-83 DECREASE	1983-84 DECREASE	: 5
1981-82 DECREASE	1982-83 INCREASE	1983-84 INCREASE	: 4
1981-82 DECREASE	1982-83 INCREASE	1983-84 DECREASE	: 3
1981-82 DECREASE	1982-83 DECREASE	1983-84 INCREASE	: 9
1981-82 DECREASE	1982-83 DECREASE	1983-84 DECREASE	: 6

S A L E S T U R N O V E R
Net Sales / Total Assets

R A T I O S

INDIVIDUAL FIRM RATIOS

		1981	1982	1983	1984
1 - EGE BIRACILIK VE MALT SAN	2	1.2847	0.7618	0.7209	0.589
2 - GUNEY BIRACILIK VE MALT S	2	1.2111	0.8031	0.6705	0.640
3 - CEYTAŞ CEYHAN TEKSTİL SAN	3	1.2501	1.2416	1.2560	1.727
4 - KORDSA KORD BEZİ SANAYİ V	3	1.1593	0.9822	1.0064	1.149
5 - MERİC TEKSTİL SANAYİ VE T	3	1.2850	1.1540	1.1582	1.653
6 - POLYLEN SENTETİK İPLİK SA	3	1.0519	0.8772	0.7718	0.990
7 - SİFAS SENTETİK İPLİK FABR	3	1.5895	1.5837	1.3885	1.510
8 - KAV ORMAN SANAYİ A.S.	4	1.5505	1.5114	1.2750	1.056
9 - SETAS SIMAV ORMAN MAHSULL	4	0.9371	1.3010	1.4007	1.488
10 - OLMUKSA MUKAVVA SANAYİ VE	5	1.0408	0.5990	0.7518	1.083
11 - BAGFAS BANDIRMA GÜBRE FAB	6	2.0102	2.1606	1.7808	1.428
12 - EGE GÜBRE SANAYİ A.S.	6	2.0194	1.3073	1.3426	1.367
13 - ERGAZ LİKİT GAZ SANAYİ VE	6	1.5560	1.9862	0.9203	1.127
14 - GOODYEAR LASTİKLERİ T.A.S	6	2.1059	1.9734	2.0862	2.337
15 - GÜBRE FABRİKALARI T.A.S.	6	1.6007	1.2248	1.4863	1.513
16 - KEBAN HOLDİNG VE ORTAKLAR	6	1.1205	1.6331	1.3294	1.286
17 - KORUMA TARIM İLAÇLARI A.S	6	0.7614	0.8153	0.6394	0.793
18 - LASSA LASTİK SANAYİ VE Tİ	6	0.7784	0.6683	0.8839	1.153
19 - NOBEL İLAÇ SANAYİ VE TİC	6	1.1467	1.4968	1.3202	2.001
20 - AK CİMENTO TİCARET A.S.	7	1.9855	1.7934	1.5469	1.475
21 - ANADOLU CAM SANAYİ A.S.	7	1.5266	1.3281	1.1358	1.287
22 - ASLAN CİMENTO A.S.	7	1.2392	1.6805	0.9953	1.047
23 - BASTAS BASKENT CİMENTO SA	7	3.0552	3.0497	1.7489	1.555
24 - BATI ANADOLU CİMENTO SANA	7	2.5801	1.7778	1.5123	1.426
25 - CAM ELYAF SANAYİ A.S.	7	1.3995	1.3354	1.3692	1.669
26 - CİMENTAS İZMİR CİMENTO FA	7	1.6845	1.9477	1.3310	1.331
27 - CİMSA CİMENTO SANAYİ VE T	7	1.7398	1.2085	0.8952	0.965
28 - ÇUKUROVA CİMENTO SANAYİ T	7	3.0265	2.0442	1.5445	1.788
29 - GÖLTAS GÖLLER BÖLGESİ CİM	7	3.0465	4.1278	1.6234	1.744
30 - KONYA CİMENTO SANAYİ A.S.	7	1.8349	1.8548	1.3289	1.273
31 - MARDİN CİMENTO SANAYİ VE	7	1.8514	1.1418	1.1935	1.047
32 - NUH CİMENTO SANAYİ A.S.	7	2.1037	2.1799	1.4957	1.561
33 - DOKTAS DOKÜMCÜLÜK TİCARET	8	0.8661	0.8817	1.0125	0.944
34 - METAS İZMİR METALURJİ FAB	8	1.4699	1.3939	1.5169	2.377
35 - NASAS ALÜMİNYUM SANAYİ VE	8	0.6723	0.6670	0.8922	0.993
36 - RABAK ELEKTROLİTİK BAKIR	8	1.0989	1.1296	1.2056	1.272
37 - SARKUYSAN ELEKTROLİTİK BA	8	1.1182	0.9396	1.0357	0.942
38 - ALTAS EL ALETLERİ SANAYİ	9	0.7288	0.7265	0.8547	1.189
39 - ARCELİK A.S.	9	1.5227	1.2516	1.7347	2.091
40 - ATLI ZİNCİR, İĞNE VE MAKİ	9	1.2460	1.2331	1.6679	1.221
41 - ÇELİK HALAT VE TEL SANAYİ	9	0.8171	0.9641	1.0496	1.192
42 - PANCAR MOTOR SANAYİ VE Tİ	9	1.0957	1.4777	1.1523	1.584
43 - PEG PROFİLO ELEKTRİK GERE	9	1.6558	1.2478	1.1848	1.421
44 - PEMKO PROFİLO ELEKTRİK MO	9	1.6148	1.0311	0.7379	1.097
45 - TÜRK DEMİR DOKÜM FABRİKAL	9	1.3092	1.1034	1.1496	1.451
46 - TÜRK SİEMENS KABLO VE ELE	9	1.3137	1.2123	1.1424	1.287
47 - OTOSAN OTOMOBİL SANAYİ A.	10	1.6622	1.5687	1.5222	1.455

S A L E S T U R N O V E R
Net Sales / Total Assets

R A T I O A N A L Y S I S

TOTAL RATIO ANALYSIS

	1981	1982	1983	1984
SIMPLE AVERAGES	1.5048	1.4123	1.2292	1.3531
SIMP. AVE. ST. DEV.	0.5799	0.6342	0.3317	0.3818
WEIGHTED AVERAGES	1.4286	1.2363	1.1869	1.2340
WEIG. AVE. ST. DEV.	0.5850	0.6587	0.3345	0.4003

INDUSTRIAL RATIO ANALYSIS

TEXTILES, APPAREL AND LEATHER (5 FIRMS - 6%)

	1981	1982	1983	1984
SIMPLE AVERAGES	1.2671	1.1677	1.1166	1.4060
WEIGHTED AVERAGES	1.2613	1.1412	1.0902	1.2873

FORESTRY PRODUCTS AND WOOD FURNITURE (2 FIRMS - 21%)

	1981	1982	1983	1984
SIMPLE AVERAGES	1.2438	1.4062	1.3378	1.2723
WEIGHTED AVERAGES	1.2364	1.4293	1.3248	1.2320

CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS (9 FIRMS - 10%)

	1981	1982	1983	1984
SIMPLE AVERAGES	1.4555	1.4740	1.3099	1.4457
WEIGHTED AVERAGES	1.3966	1.2005	1.2687	1.3899

SOIL BASED PRODUCTS (13 FIRMS - 34%)

	1981	1982	1983	1984
SIMPLE AVERAGES	2.0826	1.9592	1.3631	1.3979
WEIGHTED AVERAGES	2.0058	1.7432	1.3081	1.3415

METALS (5 FIRMS - 24%)

	1981	1982	1983	1984
SIMPLE AVERAGES	1.0451	1.0024	1.1326	1.3060
WEIGHTED AVERAGES	1.0529	1.0153	1.1481	1.0363

METALLIC GOODS, MACHINERY AND INSTRUMENTS (9 FIRMS - 8%)

	1981	1982	1983	1984
SIMPLE AVERAGES	1.2560	1.1386	1.1860	1.3931
WEIGHTED AVERAGES	1.4092	1.1932	1.1120	1.3545

RATIO TREND ANALYSIS

1981-82 INCREASE ,	1982-83 INCREASE ,	1983-84 INCREASE :	3
1981-82 INCREASE ,	1982-83 INCREASE ,	1983-84 DECREASE :	1
1981-82 INCREASE ,	1982-83 DECREASE ,	1983-84 INCREASE :	8
1981-82 INCREASE ,	1982-83 DECREASE ,	1983-84 DECREASE :	3
1981-82 DECREASE ,	1982-83 INCREASE ,	1983-84 INCREASE :	14
1981-82 DECREASE ,	1982-83 INCREASE ,	1983-84 DECREASE :	3
1981-82 DECREASE ,	1982-83 DECREASE ,	1983-84 INCREASE :	8
1981-82 DECREASE ,	1982-83 DECREASE ,	1983-84 DECREASE :	7

OPERATING INCOME / OPERATING ASSETS
Operating Profit / (Total Assets - Investments)

R A T I O S

INDIVIDUAL FIRM RATIOS

		1981	1982	1983	1984
1 - EGE BIRACILIK VE MALT SAN	2	0.4336	0.2945	0.1996	0.1709
2 - GUNEY BIRACILIK VE MALT S	2	0.4503	0.3826	0.1919	0.2304
3 - CEYTAŞ CEYHAN TEKSTİL SAN	3	0.1133	0.1539	0.2813	0.4291
4 - KORDSA KORD BEZİ SANAYİ V	3	0.4132	0.3068	0.3647	0.3485
5 - MERİC TEKSTİL SANAYİ VE T	3	0.1977	0.2120	0.2699	0.2005
6 - POLYLEN SENTETİK İPLİK SA	3	0.2278	0.3637	0.1800	0.1536
7 - SİFAS SENTETİK İPLİK FABR	3	0.2324	0.3378	0.2293	0.2577
8 - KAV ORMAN SANAYİ A.S.	4	0.3884	0.5769	0.5388	0.5210
9 - SETAS SİMAV ORMAN MAHSULL	4	0.0850	0.3170	0.1694	0.2138
10 - OLMUKSA MUKAVVA SANAYİ VE	5	0.2526	0.1262	0.1977	0.4045
11 - BAGFAS BANDIRMA GÜBRE FAB	6	0.2903	0.3241	0.2236	0.1036
12 - EGE GÜBRE SANAYİ A.S.	6	0.3365	0.1434	0.0515	-0.0123
13 - ERGAZ LİKİT GAZ SANAYİ VE	6	0.2509	0.2500	0.0271	0.0588
14 - GOODYEAR LASTİKLERİ T.A.S	6	0.6379	0.5747	0.4042	0.4752
15 - GÜBRE FABRİKALARI T.A.S.	6	0.1770	0.1580	0.2276	0.1632
16 - KEBAN HOLDİNG VE ORTAKLAR	6	0.1040	0.0597	0.0639	0.0538
17 - KORUMA TARIM İLAÇLARI A.S	6	0.2930	0.3936	0.3062	0.2085
18 - LASSA LASTİK SANAYİ VE Tİ	6	0.1075	0.1414	0.1461	0.2484
19 - NOBEL İLAÇ SANAYİ VE TİCA	6	0.1489	0.2146	0.2734	0.2771
20 - AK CİMENTO TİCARET A.S.	7	0.2547	0.1106	0.1348	0.1968
21 - ANADOLU ÇAM SANAYİ A.S.	7	0.4754	0.2809	0.2589	0.3045
22 - ASLAN CİMENTO A.S.	7	0.0178	0.1451	0.0829	0.0995
23 - BASTAS BASKENT CİMENTO SA	7	0.4642	0.1602	0.1488	0.2415
24 - BATI ANADOLU CİMENTO SANA	7	0.3804	0.3699	0.4705	0.5114
25 - ÇAM ELYAF SANAYİ A.S.	7	0.4838	0.3047	0.3200	0.4546
26 - CİMENTAS İZMİR CİMENTO FA	7	0.3934	0.4710	0.2892	0.3608
27 - CİMSA CİMENTO SANAYİ VE T	7	0.7874	0.4692	0.1200	0.1832
28 - ÇUKUROVA CİMENTO SANAYİ T	7	0.6644	0.6127	0.3898	0.3841
29 - GOLTAS GOLLER BOLGESİ CİM	7	0.1153	0.2571	-0.0087	0.1591
30 - KONYA CİMENTO SANAYİ A.S.	7	0.4084	0.4095	0.2919	0.4009
31 - MARDİN CİMENTO SANAYİ VE	7	0.8563	0.4462	0.3257	0.1981
32 - NUH CİMENTO SANAYİ A.S.	7	0.3418	0.5236	0.2402	0.3965
33 - DOKTAŞ DOKUMCULUK TİCARET	8	0.2301	0.3436	0.4438	0.2022
34 - METAS İZMİR METALURJİ FAB	8	-0.0238	0.1035	0.1761	0.2692
35 - NASAS ALUMİNYUM SANAYİ VE	8	0.1661	0.1426	0.1373	0.1817
36 - RABAK ELEKTROLİTİK BAKIR	8	0.1670	0.1025	0.0789	0.0991
37 - SARKUYSAN ELEKTROLİTİK BA	8	0.1361	0.0901	0.0873	0.0114
38 - ALTAS EL ALETLERİ SANAYİ	9	0.2508	0.2411	0.2494	0.3535
39 - ARÇELİK A.S.	9	0.2450	0.2254	0.2460	0.3311
40 - ATLI ZİNCİR, İĞNE VE MAKİ	9	0.1534	0.1026	0.5159	0.4761
41 - ÇELİK HALAT VE TEL SANAYİ	9	0.2625	0.3822	0.3409	0.3237
42 - PANCAR MOTOR SANAYİ VE Tİ	9	0.3679	0.2323	0.1685	0.3204
43 - PEG PROFİLO ELEKTRİK GERE	9	0.2543	0.2010	0.2598	0.2246
44 - PEMKO PROFİLO ELEKTRİK MO	9	0.2820	0.1677	0.1052	0.2218
45 - TÜRK DEMİR DOKUM FABRİKAL	9	0.1545	0.1819	0.2249	0.2585
46 - TÜRK SİEMENS KABLO VE ELE	9	0.7186	0.6239	0.3344	0.4940
47 - OTOSAN OTOMOBİL SANAYİ A.	10	0.2364	0.1467	0.1316	0.0174

O P E R A T I N G I N C O M E / O P E R A T I N G A S S E T S
Operating Profit / (Total Assets - Investments)

R A T I O A N A L Y S I S

TOTAL RATIO ANALYSIS

	1981	1982	1983	1984
SIMPLE AVERAGES	0.3061	0.2804	0.2321	0.2592
SIMP. AVE. ST. DEV.	0.1933	0.1515	0.1255	0.1391
WEIGHTED AVERAGES	0.2861	0.2493	0.2072	0.2472
WEIG. AVE. ST. DEV.	0.1943	0.1547	0.1280	0.1397

INDUSTRIAL RATIO ANALYSIS

TEXTILES, APPAREL AND LEATHER (5 FIRMS - 6%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2369	0.2748	0.2650	0.2779
WEIGHTED AVERAGES	0.2760	0.2991	0.2878	0.3001

FORESTRY PRODUCTS AND WOOD FURNITURE (2 FIRMS - 21%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2367	0.4469	0.3541	0.3674
WEIGHTED AVERAGES	0.2333	0.4772	0.3927	0.3844

CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS (9 FIRMS - 10%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2607	0.2511	0.1915	0.1752
WEIGHTED AVERAGES	0.2337	0.2236	0.1974	0.1835

SOIL BASED PRODUCTS (13 FIRMS - 34%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.4341	0.3508	0.2357	0.2993
WEIGHTED AVERAGES	0.4900	0.3660	0.2355	0.2845

METALS (5 FIRMS - 24%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1351	0.1565	0.1847	0.1527
WEIGHTED AVERAGES	0.1261	0.1317	0.1420	0.1345

METALLIC GOODS, MACHINERY AND INSTRUMENTS (9 FIRMS - 8%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2988	0.2620	0.2717	0.3337
WEIGHTED AVERAGES	0.3083	0.2787	0.2479	0.3008

RATIO TREND ANALYSIS

1981-82 INCREASE	1982-83 INCREASE	1983-84 INCREASE	: 5
1981-82 INCREASE	1982-83 INCREASE	1983-84 DECREASE	: 2
1981-82 INCREASE	1982-83 DECREASE	1983-84 INCREASE	: 7
1981-82 INCREASE	1982-83 DECREASE	1983-84 DECREASE	: 5
1981-82 DECREASE	1982-83 INCREASE	1983-84 INCREASE	: 6
1981-82 DECREASE	1982-83 INCREASE	1983-84 DECREASE	: 5
1981-82 DECREASE	1982-83 DECREASE	1983-84 INCREASE	: 11
1981-82 DECREASE	1982-83 DECREASE	1983-84 DECREASE	: 6

O P E R A T I N G P R O F I T M A R G I N Operating Profit / Net Sales

R A T I O S

INDIVIDUAL FIRM RATIOS

		1981	1982	1983	1984
1 - EGE BIRACILIK VE MALT SAN	2	0.2988	0.3505	0.2191	0.2279
2 - GUNEY BIRACILIK VE MALT S	2	0.3354	0.4317	0.2453	0.2879
3 - CEYTAŞ CEYHAN TEKSTİL SAN	3	0.0809	0.1215	0.2200	0.2429
4 - KORDSA KORD BEZİ SANAYİ V	3	0.2919	0.2978	0.3141	0.2799
5 - MERİC TEKSTİL SANAYİ VE T	3	0.1497	0.1769	0.2195	0.1059
6 - POLYLEN SENTETİK İPLİK SA	3	0.2166	0.3847	0.2258	0.1509
7 - SİFAS SENTETİK İPLİK FABR	3	0.1380	0.1986	0.1486	0.1619
8 - KAV ORMAN SANAYİ A.S.	4	0.2500	0.3808	0.4222	0.4219
9 - SETAS SİMAV ORMAN MAHSULL	4	0.0901	0.2366	0.1207	0.1439
10 - OLMUKSA MUKAVVA SANAYİ VE	5	0.2337	0.1963	0.2448	0.3509
11 - BAGFAS BANDIRMA GÜBRE FAB	6	0.1381	0.1357	0.1212	0.0719
12 - EGE GÜBRE SANAYİ A.S.	6	0.1628	0.1096	0.0383	-0.0089
13 - ERGAZ LİKİT GAZ SANAYİ VE	6	0.1607	0.1198	0.0293	0.0499
14 - GOODYEAR LASTİKLERİ T.A.S	6	0.2683	0.2616	0.1784	0.1929
15 - GÜBRE FABRİKALARI T.A.S.	6	0.1080	0.1269	0.1492	0.1039
16 - KEBAN HOLDİNG VE ORTAKLAR	6	0.0922	0.0363	0.0478	0.0419
17 - KORUMA TARIM İLAÇLARI A.S	6	0.2752	0.3142	0.2924	0.2319
18 - LASSA LASTİK SANAYİ VE Tİ	6	0.1362	0.2095	0.1649	0.2109
19 - NOBEL İLAÇ SANAYİ VE TİCA	6	0.1240	0.1376	0.2014	0.1339
20 - AK CİMENTO TİCARET A.S.	7	0.1208	0.0514	0.0584	0.1179
21 - ANADOLU CAM SANAYİ A.S.	7	0.2949	0.2013	0.2205	0.2289
22 - ASLAN CİMENTO A.S.	7	0.0137	0.0801	0.0811	0.0849
23 - BASTAS BASKENT CİMENTO SA	7	0.1322	0.0508	0.0804	0.1529
24 - BATI ANADOLU CİMENTO SANA	7	0.1304	0.1887	0.2676	0.3139
25 - CAM ELYAF SANAYİ A.S.	7	0.3415	0.2171	0.2166	0.2589
26 - CİMENTAS İZMİR CİMENTO FA	7	0.2336	0.2359	0.2169	0.2679
27 - CİMSA CİMENTO SANAYİ VE T	7	0.3684	0.3233	0.1059	0.1559
28 - ÇUKUROVA CİMENTO SANAYİ T	7	0.2084	0.2777	0.2353	0.1999
29 - GÖLTAS GÖLLER BÖLGESİ CİM	7	0.0370	0.0617	-0.0051	0.0919
30 - KONYA CİMENTO SANAYİ A.S.	7	0.2118	0.2148	0.2157	0.3059
31 - MARDİN CİMENTO SANAYİ VE	7	0.4562	0.3790	0.2699	0.1659
32 - NUH CİMENTO SANAYİ A.S.	7	0.1504	0.1611	0.1323	0.2379
33 - DOKTAS DOKUMCULUK TİCARET	8	0.2641	0.3880	0.3927	0.2059
34 - METAS İZMİR METALURJİ FAB	8	-0.0135	0.0695	0.1019	0.0999
35 - NASAS ALUMİNYUM SANAYİ VE	8	0.1726	0.1492	0.1504	0.1789
36 - RABAK ELEKTROLİTİK BAKIR	8	0.1481	0.0818	0.0519	0.0739
37 - SARKUYSAN ELEKTROLİTİK BA	8	0.1145	0.0922	0.0820	0.0119
38 - ALTAS EL ALETLERİ SANAYİ	9	0.3363	0.3279	0.2882	0.2869
39 - ARCELİK A.S.	9	0.1505	0.1706	0.1285	0.1409
40 - ATLI ZİNCİR, İĞNE VE MAKİ	9	0.1231	0.0832	0.3093	0.3899
41 - ÇELİK HALAT VE TEL SANAYİ	9	0.2805	0.3894	0.3218	0.2709
42 - PANCAR MOTOR SANAYİ VE Tİ	9	0.3307	0.1560	0.1412	0.1959
43 - PEG PROFİLO ELEKTRİK GERE	9	0.1493	0.1595	0.2159	0.1579
44 - PEMKO PROFİLO ELEKTRİK MO	9	0.1678	0.1496	0.1329	0.2009
45 - TÜRK DEMİR DOKUM FABRİKAL	9	0.1094	0.1549	0.1704	0.1599
46 - TÜRK SİEMENS KABLO VE ELE	9	0.5470	0.5147	0.2732	0.3399
47 - OTOSAN OTOMOBİL SANAYİ A.	10	0.1397	0.0926	0.0768	0.0119

O P E R A T I N G P R O F I T M A R G I N
Operating Profit / Net Sales
R A T I O A N A L Y S I S

TOTAL RATIO ANALYSIS

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1972	0.2053	0.1816	0.1849
SIMP. AVE. ST. DEV.	0.1114	0.1172	0.0966	0.1001
WEIGHTED AVERAGES	0.1849	0.1866	0.1583	0.1861
WEIG. AVE. ST. DEV.	0.1121	0.1187	0.0994	0.1001

INDUSTRIAL RATIO ANALYSIS

TEXTILES, APPAREL AND LEATHER (5 FIRMS - 6%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1754	0.2359	0.2256	0.1878
WEIGHTED AVERAGES	0.1968	0.2483	0.2395	0.2184

FORESTRY PRODUCTS AND WOOD FURNITURE (2 FIRMS - 21%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1701	0.3087	0.2715	0.2826
WEIGHTED AVERAGES	0.1880	0.3296	0.2960	0.2851

CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS (9 FIRMS - 10%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1628	0.1612	0.1359	0.1138
WEIGHTED AVERAGES	0.1566	0.1734	0.1455	0.1249

SOIL BASED PRODUCTS (13 FIRMS - 34%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2076	0.1879	0.1612	0.1982
WEIGHTED AVERAGES	0.2281	0.1887	0.1600	0.1943

METALS (5 FIRMS - 24%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1372	0.1560	0.1558	0.1137
WEIGHTED AVERAGES	0.1035	0.1130	0.1101	0.1253

METALLIC GOODS, MACHINERY AND INSTRUMENTS (9 FIRMS - 8%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2439	0.2340	0.2202	0.2376
WEIGHTED AVERAGES	0.2078	0.2254	0.2112	0.2115

RATIO TREND ANALYSIS

1981-82 INCREASE	, 1982-83 INCREASE	, 1983-84 INCREASE	: 4
1981-82 INCREASE	, 1982-83 INCREASE	, 1983-84 DECREASE	: 9
1981-82 INCREASE	, 1982-83 DECREASE	, 1983-84 INCREASE	: 9
1981-82 INCREASE	, 1982-83 DECREASE	, 1983-84 DECREASE	: 4
1981-82 DECREASE	, 1982-83 INCREASE	, 1983-84 INCREASE	: 6
1981-82 DECREASE	, 1982-83 INCREASE	, 1983-84 DECREASE	: 1
1981-82 DECREASE	, 1982-83 DECREASE	, 1983-84 INCREASE	: 8
1981-82 DECREASE	, 1982-83 DECREASE	, 1983-84 DECREASE	: 6

S A L E S / O P E R A T I N G A S S E T S
Net Sales / (Total Assets - Investments)

R A T I O S

INDIVIDUAL FIRM RATIOS

		1981	1982	1983	1984
1 - EGE BIRACILIK VE MALT SAN	2	1.4515	0.8401	0.9112	0.749
2 - GUNEY BIRACILIK VE MALT S	2	1.3424	0.8863	0.7824	0.801
3 - CEYTAŞ CEYHAN TEKSTİL SAN	3	1.4013	1.2667	1.2783	1.772
4 - KORDSA KORD BEZİ SANAYİ V	3	1.4158	1.0302	1.1614	1.246
5 - MERİC TEKSTİL SANAYİ VE T	3	1.3208	1.1983	1.2295	1.906
6 - POLYLEN SENTETİK İPLİK SA	3	1.0519	0.9454	0.7971	1.022
7 - SİFAS SENTETİK İPLİK FABR	3	1.6838	1.7006	1.5434	1.592
8 - KAV ORMAN SANAYİ A.Ş.	4	1.5537	1.5147	1.2760	1.235
9 - SETAS SİMAV ORMAN MAHSULL	4	0.9427	1.3398	1.4040	1.489
10 - OLMUKSA MUKAVVA SANAYİ VE	5	1.0809	0.6429	0.8074	1.154
11 - BAGFAS BANDIRMA GÜBRE FAB	6	2.1025	2.3886	1.8444	1.458
12 - EGE GÜBRE SANAYİ A.Ş.	6	2.0674	1.3082	1.3460	1.382
13 - ERGAZ LİKİT GAZ SANAYİ VE	6	1.5618	2.0870	0.9227	1.192
14 - GOODYEAR LASTİKLERİ T.A.Ş.	6	2.3776	2.1968	2.2655	2.474
15 - GÜBRE FABRİKALARI T.A.Ş.	6	1.6383	1.2455	1.5259	1.577
16 - KEBAN HOLDİNG VE ORTAKLAR	6	1.1291	1.6420	1.3373	1.289
17 - KORUMA TARIM İLAÇLARI A.Ş.	6	1.0646	1.2529	1.0469	0.900
18 - LASSA LASTİK SANAYİ VE Tİ	6	0.7894	0.6752	0.8857	1.180
19 - NOBEL İLAÇ SANAYİ VE TİCA	6	1.2009	1.5597	1.3570	2.079
20 - AK CİMENTO TİCARET A.Ş.	7	2.1087	2.1515	2.3087	1.672
21 - ANADOLU CAM SANAYİ A.Ş.	7	1.6122	1.3954	1.1745	1.335
22 - ASLAN CİMENTO A.Ş.	7	1.2922	1.8113	1.0219	1.177
23 - BASTAS BASKENT CİMENTO SA	7	3.5128	3.1553	1.8518	1.584
24 - BATI ANADOLU CİMENTO SANA	7	2.9178	1.9601	1.7581	1.631
25 - CAM ELYAF SANAYİ A.Ş.	7	1.4164	1.4038	1.4774	1.758
26 - CİMENTAS İZMİR CİMENTO FA	7	1.6845	1.9963	1.3337	1.346
27 - CİMSA CİMENTO SANAYİ VE T	7	2.1373	1.4513	1.1334	1.179
28 - ÇUKUROVA CİMENTO SANAYİ T	7	3.1877	2.2067	1.6564	1.925
29 - GÖLTAS GÖLLER BOLGESİ CİM	7	3.1189	4.1656	1.6847	1.749
30 - KONYA CİMENTO SANAYİ A.Ş.	7	1.9279	1.9063	1.3533	1.311
31 - MARDİN CİMENTO SANAYİ VE	7	1.8771	1.1775	1.2067	1.200
32 - NUH CİMENTO SANAYİ A.Ş.	7	2.2731	3.2499	1.8159	1.667
33 - DOKTAS DOKUMCULUK TİCARET	8	0.8712	0.8855	1.1303	0.985
34 - METAS İZMİR METALURJİ FAB	8	1.7686	1.4893	1.7280	2.694
35 - NASAS ALUMİNYUM SANAYİ VE	8	0.9622	0.9558	0.9131	1.018
36 - RAEAK ELEKTROLİTİK BAKIR	8	1.1274	1.2688	1.5205	1.346
37 - SARKUYSAN ELEKTROLİTİK BA	8	1.1889	0.9768	1.0656	0.976
38 - ALTAS EL ALETLERİ SANAYİ	9	0.7458	0.7351	0.8653	1.233
39 - ARCELİK A.Ş.	9	1.6276	1.3208	1.9150	2.361
40 - ATLI ZİNCİR, İĞNE VE MAKİ	9	1.2460	1.2331	1.6679	1.221
41 - ÇELİK HALAT VE TEL SANAYİ	9	0.9359	0.9815	1.0591	1.198
42 - PANCAR MOTOR SANAYİ VE Tİ	9	1.1125	1.4890	1.1940	1.637
43 - PEG PROFİLO ELEKTRİK GERE	9	1.7026	1.2600	1.2031	1.428
44 - PEMKO PROFİLO ELEKTRİK MO	9	1.6907	1.1216	0.7915	1.104
45 - TÜRK DEMİR DOKUM FABRİKAL	9	1.4118	1.1748	1.3200	1.625
46 - TÜRK SİEMENS KABLO VE ELE	9	1.3137	1.2123	1.2239	1.455
47 - OTOSAN OTOMOBİL SANAYİ A.	10	1.6919	1.5848	1.7139	1.518

SALES / OPERATING ASSETS Net Sales / (Total Assets - Investments)

RATIO ANALYSIS

TOTAL RATIO ANALYSIS

	1981	1982	1983	1984
SIMPLE AVERAGES	1.6091	1.5200	1.3364	1.4436
SIMP. AVE. ST. DEV.	0.6295	0.6882	0.3768	0.4094
WEIGHTED AVERAGES	1.5477	1.3357	1.3083	1.3281
WEIG. AVE. ST. DEV.	0.6326	0.7130	0.3779	0.4258

INDUSTRIAL RATIO ANALYSIS

TEXTILES, APPAREL AND LEATHER (5 FIRMS - 6%)

	1981	1982	1983	1984
SIMPLE AVERAGES	1.3747	1.2283	1.2019	1.5080
WEIGHTED AVERAGES	1.4019	1.2044	1.2017	1.3744

FORESTRY PRODUCTS AND WOOD FURNITURE (2 FIRMS - 21%)

	1981	1982	1983	1984
SIMPLE AVERAGES	1.2482	1.4272	1.3400	1.3623
WEIGHTED AVERAGES	1.2414	1.4476	1.3266	1.3483

CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS (9 FIRMS - 10%)

	1981	1982	1983	1984
SIMPLE AVERAGES	1.5479	1.5951	1.3924	1.5040
WEIGHTED AVERAGES	1.4919	1.2896	1.3567	1.4692

SOIL BASED PRODUCTS (13 FIRMS - 34%)

	1981	1982	1983	1984
SIMPLE AVERAGES	2.2359	2.1562	1.5213	1.5030
WEIGHTED AVERAGES	2.1482	1.9392	1.4722	1.4644

METALS (5 FIRMS - 24%)

	1981	1982	1983	1984
SIMPLE AVERAGES	1.1836	1.1152	1.2715	1.4042
WEIGHTED AVERAGES	1.2175	1.1660	1.2905	1.0737

METALLIC GOODS, MACHINERY AND INSTRUMENTS (9 FIRMS - 8%)

	1981	1982	1983	1984
SIMPLE AVERAGES	1.3085	1.1698	1.2489	1.4740
WEIGHTED AVERAGES	1.4832	1.2363	1.1738	1.4223

RATIO TREND ANALYSIS

1981-82 INCREASE , 1982-83 INCREASE , 1983-84 INCREASE :	2
1981-82 INCREASE , 1982-83 INCREASE , 1983-84 DECREASE :	3
1981-82 INCREASE , 1982-83 DECREASE , 1983-84 INCREASE :	7
1981-82 INCREASE , 1982-83 DECREASE , 1983-84 DECREASE :	4
1981-82 DECREASE , 1982-83 INCREASE , 1983-84 INCREASE :	14
1981-82 DECREASE , 1982-83 INCREASE , 1983-84 DECREASE :	5
1981-82 DECREASE , 1982-83 DECREASE , 1983-84 INCREASE :	8
1981-82 DECREASE , 1982-83 DECREASE , 1983-84 DECREASE :	4

RETURN ON EQUITY After Tax Profit / Equity

RATIOS

INDIVIDUAL FIRM RATIOS

		1981	1982	1983	1984
1 - EGE BIRACILIK VE MALT SAN	2	0.1929	0.1732	0.1512	0.0784
2 - GUNEY BIRACILIK VE MALT S	2	0.2284	0.2399	0.1575	0.1030
3 - CEYTAS CEYHAN TEKSTIL SAN	3	-0.1523	-4.7632	0.2373	0.3074
4 - KORDSA KORD BEZI SANAYI V	3	0.3911	0.2415	0.2847	0.2435
5 - MERIC TEKSTIL SANAYI VE T	3	0.2536	-0.1620	0.0338	0.0101
6 - POLYLEN SENTETIK IPLIK SA	3	0.2674	0.2867	0.2080	0.1135
7 - SIFAS SENTETIK IPLIK FABR	3	0.1650	0.3127	0.2057	0.2145
8 - KAV ORMAN SANAYI A.S.	4	0.2863	0.3710	0.3319	0.3282
9 - SETAS SIMAV ORMAN MAHSULL	4	-3.2500	0.5385	0.0819	0.2011
10 - OLMUKSA MUKAVVA SANAYI VE	5	0.1967	0.0207	0.0354	0.2109
11 - BAGFAS BANDIRMA GUBRE FAB	6	0.3464	0.3527	0.2212	0.1922
12 - EGE GUBRE SANAYI A.S.	6	0.3366	0.2993	0.1546	0.1345
13 - ERGAZ LIKIT GAZ SANAYI VE	6	0.2689	0.3309	0.1061	0.1123
14 - GOODYEAR LASTIKLERI T.A.S	6	0.2600	0.3384	0.2430	0.2785
15 - GUBRE FABRIKALARI T.A.S.	6	0.3608	0.1705	0.1679	0.1711
16 - KEBAN HOLDING VE ORTAKLAR	6	0.0604	0.0629	0.0529	-0.2581
17 - KORUMA TARIM ILACLARI A.S	6	0.2672	0.3031	0.2124	0.1589
18 - LASSA LASTIK SANAYI VE TI	6	-0.1139	0.0843	0.0909	0.1703
19 - NOBEL ILAC SANAYI VE TICA	6	0.2000	0.2055	0.2920	0.2051
20 - AK CIMENTO TICARET A.S.	7	0.2687	0.0972	0.0517	0.1027
21 - ANADOLU CAM SANAYI A.S.	7	0.4140	0.3403	0.1684	0.1676
22 - ASLAN CIMENTO A.S.	7	-10.2923	0.0698	0.0293	0.0817
23 - BASTAS BASKENT CIMENTO SA	7	0.3690	0.2553	0.0953	0.2204
24 - BATI ANADOLU CIMENTO SANA	7	0.3773	0.2583	0.3339	0.3742
25 - CAM ELYAF SANAYI A.S.	7	0.2696	0.2645	0.1133	0.2931
26 - CIMENTAS IZMIR CIMENTO FA	7	0.3990	0.4438	0.2339	0.2630
27 - CIMS A CIMENTO SANAYI VE T	7	0.4846	0.2770	0.1251	0.0606
28 - CUKUROVA CIMENTO SANAYI T	7	0.5637	0.5574	0.3340	0.2876
29 - GOLTAS GOLLER BOLGESI CIM	7	0.2197	0.3793	0.0359	0.1752
30 - KONYA CIMENTO SANAYI A.S.	7	0.4693	0.3914	0.2022	0.2746
31 - MARDIN CIMENTO SANAYI VE	7	0.5232	0.5038	0.1130	0.1530
32 - NUH CIMENTO SANAYI A.S.	7	0.3195	0.4744	0.0694	0.1992
33 - DOKTAS DOKUMCULUK TICARET	8	0.1533	0.1773	0.2062	0.2220
34 - METAS IZMIR METALURJI FAB	8	-0.6148	-0.2794	0.0948	0.1620
35 - NASAS ALUMINYUM SANAYI VE	8	0.1411	0.0204	0.0972	0.1091
36 - RABAK ELEKTROLITIK BAKIR	8	0.2476	0.2579	0.1945	0.1208
37 - SARKUYSAN ELEKTROLITIK BA	8	0.3229	0.1750	0.1767	0.0467
38 - ALTAS EL ALETLERI SANAYI	9	0.2336	0.1359	0.1781	0.1265
39 - ARCELİK A.S.	9	0.2205	0.0071	0.0780	0.1926
40 - ATLI ZINCİR, IGNE VE MAKİ	9	0.1696	0.0090	0.3397	0.3117
41 - ÇELİK HALAT VE TEL SANAYI	9	0.2298	0.3166	0.2604	0.2603
42 - PANCAR MOTOR SANAYI VE TI	9	0.2749	0.0613	-0.0462	0.0433
43 - PEG PROFILO ELEKTRİK GERE	9	0.1387	0.0594	0.0473	0.0687
44 - PEMKO PROFILO ELEKTRİK MO	9	0.1493	0.0454	0.0461	0.0602
45 - TÜRK DEMİR DOKUM FABRIKAL	9	-0.2147	-0.0599	0.0877	0.1064
46 - TÜRK SIEMENS KABLO VE ELE	9	0.3482	0.3793	0.2312	0.2762
47 - OTOSAN OTOMOBİL SANAYI A.	10	0.3861	0.1866	0.0809	-0.3741

R E T U R N O N E Q U I T Y After Tax Profit / Equity R A T I O A N A L Y S I S

TOTAL RATIO ANALYSIS

	1981	1982	1983	1984
SIMPLE AVERAGES	-0.0609	0.1109	0.1542	0.1566
SIMP. AVE. ST. DEV.	1.6196	0.7476	0.0953	0.1328
WEIGHTED AVERAGES	0.2746	0.2104	0.1653	0.1813
WEIG. AVE. ST. DEV.	1.6547	0.7544	0.0959	0.1351

INDUSTRIAL RATIO ANALYSIS

TEXTILES, APPAREL AND LEATHER (5 FIRMS - 6%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1849	-0.8168	0.1939	0.1778
WEIGHTED AVERAGES	0.2807	0.2480	0.2367	0.2135

FORESTRY PRODUCTS AND WOOD FURNITURE (2 FIRMS - 21%)

	1981	1982	1983	1984
SIMPLE AVERAGES	-1.4819	0.4547	0.2069	0.2646
WEIGHTED AVERAGES	0.1314	0.3764	0.2645	0.2873

CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS (9 FIRMS - 10%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2207	0.2386	0.1712	0.1294
WEIGHTED AVERAGES	0.2323	0.2111	0.1663	0.1935

SOIL BASED PRODUCTS (13 FIRMS - 34%)

	1981	1982	1983	1984
SIMPLE AVERAGES	-0.4319	0.3317	0.1466	0.2041
WEIGHTED AVERAGES	0.4066	0.3467	0.1658	0.2014

METALS (5 FIRMS - 24%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.0500	0.0703	0.1539	0.1321
WEIGHTED AVERAGES	0.1297	0.0556	0.1529	0.1228

METALLIC GOODS, MACHINERY AND INSTRUMENTS (9 FIRMS - 8%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1722	0.1060	0.1358	0.1607
WEIGHTED AVERAGES	0.2318	0.1621	0.1548	0.1906

RATIO TREND ANALYSIS

1981-82 INCREASE , 1982-83 INCREASE , 1983-84 INCREASE : 4
 1981-82 INCREASE , 1982-83 INCREASE , 1983-84 DECREASE : 1
 1981-82 INCREASE , 1982-83 DECREASE , 1983-84 INCREASE : 9
 1981-82 INCREASE , 1982-83 DECREASE , 1983-84 DECREASE : 8
 1981-82 DECREASE , 1982-83 INCREASE , 1983-84 INCREASE : 6
 1981-82 DECREASE , 1982-83 INCREASE , 1983-84 DECREASE : 5
 1981-82 DECREASE , 1982-83 DECREASE , 1983-84 INCREASE : 8
 1981-82 DECREASE , 1982-83 DECREASE , 1983-84 DECREASE : 6

A F T E R T A X P R O F I T M A R G I N
After Tax Profit / Net Sales

R A T I O S

INDIVIDUAL FIRM RATIOS

		1981	1982	1983	1984
1 - EGE BIRACILIK VE MALT SAN	2	0.0725	0.1575	0.1073	0.0692
2 - GUNEY BIRACILIK VE MALT S	2	0.1103	0.2213	0.1192	0.0988
3 - CEYTAŞ CEYHAN TEKSTİL SAN	3	-0.0151	-0.0525	0.0570	0.0936
4 - KORDSA KORD BEZİ SANAYİ V	3	0.1150	0.1247	0.1194	0.1005
5 - MERİC TEKSTİL SANAYİ VE T	3	0.0238	-0.0101	0.0099	0.0028
6 - POLYLEN SENTETİK İPLİK SA	3	0.0687	0.2115	0.1367	0.0527
7 - SİFAS SENTETİK İPLİK FABR	3	0.0246	0.0892	0.0568	0.0507
8 - KAV ORMAN SANAYİ A.S.	4	0.0997	0.2102	0.2266	0.2466
9 - SETAS SİMAV ORMAN MAHSULL	4	-0.0818	0.0183	0.0287	0.0741
10 - OLMUKSA MUKAVVA SANAYİ VE	5	0.0836	0.0176	0.0213	0.1289
11 - BAGFAS BANDIRMA GÜBRE FAB	6	0.0590	0.0654	0.0636	0.0509
12 - EGE GÜBRE SANAYİ A.S.	6	0.0833	0.0714	0.0560	0.0392
13 - ERGAZ LİKİT GAZ SANAYİ VE	6	0.0767	0.0799	0.0531	0.0484
14 - GOODYEAR LASTİKLERİ T.A.S	6	0.1208	0.1617	0.1085	0.1099
15 - GÜBRE FABRİKALARI T.A.S.	6	0.0608	0.0532	0.0447	0.0340
16 - KEBAN HOLDİNG VE ORTAKLAR	6	0.0154	0.0110	0.0200	-0.1030
17 - KORUMA TARIM İLAÇLARI A.S	6	0.1113	0.1484	0.1154	0.0536
18 - LASSA LASTİK SANAYİ VE Tİ	6	-0.0327	0.0619	0.0478	0.0748
19 - NOBEL İLAÇ SANAYİ VE TİCA	6	0.0256	0.0213	0.0339	0.0187
20 - AK CİMENTO TİCARET A.S.	7	0.0509	0.0255	0.0120	0.0292
21 - ANADOLU ÇAM SANAYİ A.S.	7	0.1050	0.0664	0.0489	0.0494
22 - ASLAN CİMENTO A.S.	7	-0.2356	0.0228	0.0225	0.0492
23 - BASTAS BASKENT CİMENTO SA	7	0.0715	0.0339	0.0419	0.1046
24 - BATI ANADOLU CİMENTO SANA	7	0.0713	0.1126	0.1834	0.2273
25 - ÇAM ELYAF SANAYİ A.S.	7	0.0527	0.0376	0.0393	0.0999
26 - CİMENTAS İZMİR CİMENTO FA	7	0.1345	0.1567	0.1597	0.1849
27 - CİMSA CİMENTO SANAYİ VE T	7	0.1953	0.2154	0.0854	0.0339
28 - ÇUKUROVA CİMENTO SANAYİ T	7	0.1376	0.2079	0.1670	0.1399
29 - GOLTAS GÖLLER BOLGESİ CİM	7	0.0332	0.0490	0.0127	0.0620
30 - KONYA CİMENTO SANAYİ A.S.	7	0.1431	0.1524	0.1354	0.1959
31 - MARDİN CİMENTO SANAYİ VE	7	0.2575	0.2998	0.0664	0.0973
32 - NUH CİMENTO SANAYİ A.S.	7	0.0780	0.1105	0.0212	0.0778
33 - DOKTAS DOKUMCULUK TİCARET	8	0.0348	0.1290	0.1480	0.1425
34 - METAS İZMİR METALURJİ FAB	8	-0.0420	-0.0576	0.0173	0.0257
35 - NASAS ALUMİNYUM SANAYİ VE	8	0.0525	0.0092	0.0286	0.0371
36 - RABAK ELEKTROLİTİK BAKIR	8	0.0480	0.0390	0.0331	0.0195
37 - SARKUYSAN ELEKTROLİTİK BA	8	0.0751	0.0752	0.0686	0.0152
38 - ALTAS EL ALETLERİ SANAYİ	9	0.0561	0.0567	0.0624	0.0413
39 - ARCELİK A.S.	9	0.0185	0.0014	0.0170	0.0474
40 - ATLI ZİNCİR, İĞNE VE MAKİ	9	0.0487	0.0038	0.1800	0.2157
41 - ÇELİK HALAT VE TEL SANAYİ	9	0.0874	0.2046	0.1710	0.1511
42 - PANCAR MOTOR SANAYİ VE Tİ	9	0.1112	0.0159	-0.0128	0.0094
43 - PEG PROFİLO ELEKTRİK GERE	9	0.0171	0.0114	0.0077	0.0088
44 - PEMKO PROFİLO ELEKTRİK MO	9	0.0277	0.0158	0.0150	0.0115
45 - TÜRK DEMİR DOKUM FABRİKAL	9	-0.0269	-0.0221	0.0397	0.0369
46 - TÜRK SİEMENS KABLO VE ELE	9	0.2353	0.2928	0.1944	0.1999
47 - OTOSAN OTOMOBİL SANAYİ A.	10	0.0563	0.0405	0.0143	-0.0532

A F T E R T A X P R O F I T M A R G I N
After Tax Profit / Net Sales
R A T I O A N A L Y S I S

TOTAL RATIO ANALYSIS

	1981	1982	1983	1984
SIMPLE AVERAGES	0.0620	0.0844	0.0725	0.0744
SIMP. AVE. ST. DEV.	0.0779	0.0872	0.0609	0.0710
WEIGHTED AVERAGES	0.0642	0.0758	0.0617	0.0730
WEIG. AVE. ST. DEV.	0.0780	0.0876	0.0619	0.0710

INDUSTRIAL RATIO ANALYSIS

TEXTILES, APPAREL AND LEATHER (5 FIRMS - 6%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.0434	0.0726	0.0760	0.0600
WEIGHTED AVERAGES	0.0574	0.0941	0.0889	0.0748

FORESTRY PRODUCTS AND WOOD FURNITURE (2 FIRMS - 21%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.0090	0.1143	0.1277	0.1603
WEIGHTED AVERAGES	0.0293	0.1421	0.1438	0.1618

CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS (9 FIRMS - 10%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.0578	0.0749	0.0603	0.0354
WEIGHTED AVERAGES	0.0580	0.0805	0.0627	0.0646

SOIL BASED PRODUCTS (13 FIRMS - 34%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.0842	0.1147	0.0766	0.1039
WEIGHTED AVERAGES	0.1093	0.1181	0.0762	0.0952

METALS (5 FIRMS - 24%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.0337	0.0388	0.0591	0.0480
WEIGHTED AVERAGES	0.0253	0.0167	0.0399	0.0426

METALLIC GOODS, MACHINERY AND INSTRUMENTS (9 FIRMS - 8%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.0639	0.0645	0.0749	0.0802
WEIGHTED AVERAGES	0.0465	0.0549	0.0633	0.0643

RATIO TREND ANALYSIS

1981-82 INCREASE , 1982-83 INCREASE , 1983-84 INCREASE :	4
1981-82 INCREASE , 1982-83 INCREASE , 1983-84 DECREASE :	3
1981-82 INCREASE , 1982-83 DECREASE , 1983-84 INCREASE :	8
1981-82 INCREASE , 1982-83 DECREASE , 1983-84 DECREASE :	12
1981-82 DECREASE , 1982-83 INCREASE , 1983-84 INCREASE :	8
1981-82 DECREASE , 1982-83 INCREASE , 1983-84 DECREASE :	3
1981-82 DECREASE , 1982-83 DECREASE , 1983-84 INCREASE :	4
1981-82 DECREASE , 1982-83 DECREASE , 1983-84 DECREASE :	5

I N V E R S E O F (1 - D E B T R A T I O)
Total Assets / Equity

R A T I O S

INDIVIDUAL FIRM RATIOS

		1981	1982	1983	1984
1 - EGE BIRACILIK VE MALT SAN	2	2.0707	1.4438	1.9548	1.9213
2 - GUNEY BIRACILIK VE MALT S	2	1.7097	1.3497	1.9698	1.6289
3 - CEYTAŞ CEYHAN TEKSTİL SAN	3	8.0742	73.0789	3.3067	1.9010
4 - KORDSA KORD BEZİ SANAYİ V	3	2.9327	1.9724	2.3692	2.1086
5 - MERİC TEKSTİL SANAYİ VE T	3	8.2899	13.9014	2.9624	2.1754
6 - POLYLEN SENTETİK İPLİK SA	3	3.6994	1.5454	1.9713	2.1772
7 - SİFAS SENTETİK İPLİK FABR	3	4.2170	2.2137	2.6066	2.8025
8 - KAV ORMAN SANAYİ A.S.	4	1.8511	1.1677	1.1486	1.2595
9 - SETAS SİMAV ORMAN MAHSULL	4	42.4167	22.6154	2.0386	1.8249
10 - OLMUKSA MUKAVVA SANAYİ VE	5	2.2598	1.9692	2.2068	1.5103
11 - BAGFAS BANDIRMA GÜBRE FAB	6	2.9198	2.4960	1.9536	2.6427
12 - EGE GÜBRE SANAYİ A.S.	6	2.0000	3.2053	2.0564	2.5057
13 - ERGAZ LİKİT GAZ SANAYİ VE	6	2.2521	2.0863	2.1732	2.4630
14 - GOODYEAR LASTİKLERİ T.A.S	6	1.0219	1.0601	1.0738	1.0838
15 - GÜBRE FABRİKALARI T.A.S.	6	3.7073	2.6175	2.5286	3.3184
16 - KEBAN HOLDİNG VE ORTAKLAR	6	3.5101	3.4969	1.9912	1.9488
17 - KORUMA TARIM İLAÇLARI A.S	6	3.1538	2.5045	2.8800	3.7381
18 - LASSA LASTİK SANAYİ VE Tİ	6	4.4756	2.0395	2.1488	1.9758
19 - NOBEL İLAÇ SANAYİ VE TİCA	6	6.8154	6.4521	6.5221	5.4786
20 - AK CİMENTO TİCARET A.S.	7	2.6586	2.1248	2.7907	2.3836
21 - ANADOLU CAM SANAYİ A.S.	7	2.5827	3.8615	3.0340	2.6316
22 - ASLAN CİMENTO A.S.	7	35.2462	1.8203	1.3066	1.5854
23 - BASTAS BASKENT CİMENTO SA	7	1.6905	2.4728	1.2996	1.3540
24 - BATI ANADOLU CİMENTO SANA	7	2.0515	1.2901	1.2039	1.1540
25 - CAM ELYAF SANAYİ A.S.	7	3.6565	5.2603	2.1034	1.7581
26 - CİMENTAS İZMİR CİMENTO FA	7	1.7611	1.4538	1.1005	1.0684
27 - CİMSA CİMENTO SANAYİ VE T	7	1.4265	1.0639	1.6369	1.8511
28 - ÇUKUROVA CİMENTO SANAYİ T	7	1.3538	1.3119	1.2948	1.1498
29 - GOLTAS GOLLER BOLGESİ CİM	7	2.1742	1.8759	1.7376	1.6210
30 - KONYA CİMENTO SANAYİ A.S.	7	1.7877	1.3650	1.1243	1.1009
31 - MARDİN CİMENTO SANAYİ VE	7	1.0975	1.4720	1.4253	1.5017
32 - NUH CİMENTO SANAYİ A.S.	7	1.9462	1.9692	2.1865	1.6408
33 - DOKTAS DOKUMCULUK TİCARET	8	5.0915	1.5593	1.3758	1.6482
34 - METAS İZMİR METALURJİ FAB	8	9.9584	3.4817	3.6036	2.6523
35 - NASAS ALUMİNYUM SANAYİ VE	8	3.9974	3.3287	3.8080	2.9580
36 - RABAK ELEKTROLİTİK BAKIR	8	4.6977	6.0087	4.8758	4.8764
37 - SARKUYSAN ELEKTROLİTİK BA	8	3.8428	2.4779	2.4884	3.2525
38 - ALTAS EL ALETLERİ SANAYİ	9	5.7196	3.3010	3.3370	2.5778
39 - ARCELİK A.S.	9	7.8183	3.9619	2.6457	1.9436
40 - ATLI ZİNCİR, İĞNE VE MAKİ	9	2.7946	1.9324	1.1316	1.1829
41 - ÇELİK HALAT VE TEL SANAYİ	9	3.2184	1.6048	1.4510	1.4441
42 - PANCAR MOTOR SANAYİ VE Tİ	9	2.2555	2.6127	3.1312	2.9163
43 - PEG PROFİLO ELEKTRİK GERE	9	4.9091	4.1555	5.1910	5.4821
44 - PEMKO PROFİLO ELEKTRİK MO	9	3.3423	2.7920	4.1531	4.7770
45 - TÜRK DEMİR DOKUM FABRİKAL	9	6.1067	2.4549	1.9235	1.9876
46 - TÜRK SİEMENS KABLO VE ELE	9	1.1264	1.0695	1.0413	1.0728
47 - OTOSAN OTOMOBİL SANAYİ A.	10	4.1290	2.9344	3.7193	4.8374

I N V E R S E O F (1 - D E B T R A T I O) Total Assets / Equity

R A T I O A N A L Y S I S

TOTAL RATIO ANALYSIS

	1981	1982	1983	1984
SIMPLE AVERAGES	5.0174	4.6437	2.3828	2.3165
SIMP. AVE. ST. DEV.	7.5312	10.8029	1.1738	1.1669
WEIGHTED AVERAGES	2.9960	2.2454	2.2573	2.0116
WEIG. AVE. ST. DEV.	7.8035	11.0715	1.1806	1.2069

INDUSTRIAL RATIO ANALYSIS

TEXTILES, APPAREL AND LEATHER (5 FIRMS - 6%)

	1981	1982	1983	1984
SIMPLE AVERAGES	5.4426	18.5424	2.6432	2.2329
WEIGHTED AVERAGES	3.8760	2.3100	2.4432	2.2164

FORESTRY PRODUCTS AND WOOD FURNITURE (2 FIRMS - 21%)

	1981	1982	1983	1984
SIMPLE AVERAGES	22.1339	11.8916	1.5936	1.5422
WEIGHTED AVERAGES	3.6277	1.8536	1.3886	1.4411

CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS (9 FIRMS - 10%)

	1981	1982	1983	1984
SIMPLE AVERAGES	3.3173	2.8843	2.5920	2.7950
WEIGHTED AVERAGES	2.8702	2.1847	2.0899	2.1572

SOIL BASED PRODUCTS (13 FIRMS - 34%)

	1981	1982	1983	1984
SIMPLE AVERAGES	4.5718	2.1047	1.7111	1.6000
WEIGHTED AVERAGES	1.8544	1.6837	1.6632	1.5769

METALS (5 FIRMS - 24%)

	1981	1982	1983	1984
SIMPLE AVERAGES	5.5176	3.3713	3.2303	3.0775
WEIGHTED AVERAGES	4.8802	3.2704	3.3422	2.7836

METALLIC GOODS, MACHINERY AND INSTRUMENTS (9 FIRMS - 8%)

	1981	1982	1983	1984
SIMPLE AVERAGES	4.1434	2.6537	2.6673	2.5982
WEIGHTED AVERAGES	3.5369	2.4756	2.2000	2.1895

RATIO TREND ANALYSIS

1981-82 INCREASE ,	1982-83 INCREASE ,	1983-84 INCREASE :	1
1981-82 INCREASE ,	1982-83 INCREASE ,	1983-84 DECREASE :	2
1981-82 INCREASE ,	1982-83 DECREASE ,	1983-84 INCREASE :	4
1981-82 INCREASE ,	1982-83 DECREASE ,	1983-84 DECREASE :	4
1981-82 DECREASE ,	1982-83 INCREASE ,	1983-84 INCREASE :	9
1981-82 DECREASE ,	1982-83 INCREASE ,	1983-84 DECREASE :	10
1981-82 DECREASE ,	1982-83 DECREASE ,	1983-84 INCREASE :	8
1981-82 DECREASE ,	1982-83 DECREASE ,	1983-84 DECREASE :	9

T I M E S I N T E R E S T E A R N E D
Earnings Before Interest and Tax / Interest Expense

R A T I O S

INDIVIDUAL FIRM RATIOS

		1981	1982	1983	1984
1 - EGE BIRACILIK VE MALT SAN	2	2.2630	3.6350	2.4627	1.7500
2 - GUNAY BIRACILIK VE MALT S	2	2.7654	5.7751	2.5950	2.1544
3 - CEYTAŞ CEYHAN TEKSTİL SAN	3	0.8561	0.7109	1.3843	1.9390
4 - KORDSA KORD BEZİ SANAYİ V	3	2.9440	4.1933	3.3658	2.8222
5 - MERİC TEKSTİL SANAYİ VE T	3	1.2388	0.9415	1.0758	1.0251
6 - POLYLEN SENTETİK İPLİK SA	3	2.5826	10.1812	7.2517	2.1195
7 - SİFAS SENTETİK İPLİK FABR	3	1.7428	3.5018	2.6934	1.6906
8 - KAV ORMAN SANAYİ A.S.	4	5.4516	16.6129	35.3333	41.2500
9 - SETAS SİMAV ORMAN MAHSULL	4	0.5244	1.0828	2.5179	9.0000
10 - OLMUKSA MUKAVVA SANAYİ VE	5	2.8537	1.1557	1.1010	2.8370
11 - BAGFAS BANDIRMA GÜBRE FAB	6	6.5237	2.6535	18.9589	44.8750
12 - EGE GÜBRE SANAYİ A.S.	6	10.9048	4.6411	5.9347	2.7600
13 - ERGAZ LİKİT GAZ SANAYİ VE	6	5.2667	9.4444	6.9091	7.7000
14 - GOODYEAR LASTİKLERİ T.A.S	6	33.3158	2589.0000	2446.0000	26.1043
15 - GÜBRE FABRİKALARI T.A.S.	6	2.9989	2.1453	1.8074	2.0864
16 - KEBAN HOLDİNG VE ORTAKLAR	6	2.2857	2.9000	32.0000	0.2449
17 - KORUMA TARIM İLAÇLARI A.S	6	3.6203	3.5931	2.9388	1.5762
18 - LASSA LASTİK SANAYİ VE Tİ	6	0.8083	1.5260	1.6829	1.9825
19 - NOBEL İLAÇ SANAYİ VE TİCA	6	1.4286	1.2619	1.3901	1.3154
20 - AK CİMENTO TİCARET A.S.	7	2.1125	1.8548	1.2650	1.3759
21 - ANADOLU ÇAM SANAYİ A.S.	7	3.8827	1.7798	1.4376	1.3726
22 - ASLAN CİMENTO A.S.	7	0.0402	1.4000	1.4175	2.1103
23 - BASTAS BASKENT CİMENTO SA	7	58.5000	87.0000	4.0000	15.0678
24 - BATI ANADOLU CİMENTO SANA	7	5.2936	11.9651	133.6154	168.2500
25 - ÇAM ELYAF SANAYİ A.S.	7	1.8855	1.5126	1.4667	2.3370
26 - CİMENTAS İZMİR CİMENTO FA	7	18.3448	20.1507	97.3529	227.0000
27 - CİMSA CİMENTO SANAYİ VE T	7	13.9231	13.5793	2.8512	1.5321
28 - ÇUKUROVA CİMENTO SANAYİ T	7	35.0964	105.9714	15.7256	74.3429
29 - GOLTAS GÖLLER BÖLGESİ ÇİM	7	77.0000	20.1250	8.4444	6.2300
30 - KONYA CİMENTO SANAYİ A.S.	7	452.0000	26.2609	25.2692	157.7778
31 - MARDİN CİMENTO SANAYİ VE	7	36.0845	1647.0000	1.4413	2.9243
32 - NUH CİMENTO SANAYİ A.S.	7	12.6809	12.0714	7.5000	9999.0000
33 - DOKTAŞ DOKÜMCÜLÜK TİCARET	8	1.3485	2.9187	7.7021	4.8333
34 - METAS İZMİR METALURJİ FAB	8	0.4984	0.5879	1.1848	1.4013
35 - NASAS ALÜMİNYUM SANAYİ VE	8	1.8306	1.0849	1.3598	1.4289
36 - RABAK ELEKTROLİTİK BAKIR	8	2.7909	2.6502	2.2503	1.3828
37 - SARKUYSAN ELEKTROLİTİK BA	8	5.4889	2.4061	2.0556	1.4455
38 - ALTAS EL ALETLERİ SANAYİ	9	1.5208	1.4192	1.5699	1.3173
39 - ARCELİK A.S.	9	1.2899	1.0106	1.2330	2.4800
40 - ATLI ZİNCİR, İĞNE VE MAKİ	9	2.5263	1.1471	16.0000	25.9412
41 - ÇELİK HALAT VE TEL SANAYİ	9	2.3168	6.7461	7.6906	11.0000
42 - PANCAR MOTOR SANAYİ VE Tİ	9	3.9563	1.2437	0.9100	1.0533
43 - PEG PROFİLO ELEKTRİK GERE	9	1.2964	1.1064	1.0629	1.1097
44 - PEMKO PROFİLO ELEKTRİK MO	9	1.5195	1.1869	1.1916	1.0900
45 - TÜRK DEMİR DOKÜM FABRİKAL	9	0.8092	0.8755	1.2708	1.6406
46 - TÜRK SİEMENS KABLO VE ELE	9	51.1000	142.7500	176.4375	312.2941
47 - OTOSAN OTOMOBİL SANAYİ A.	10	2.7492	3.2937	1.4819	0.3333

T I M E S I N T E R E S T E A R N E D Earnings Before Interest and Tax / Interest Expense

R A T I O A N A L Y S I S

TOTAL RATIO ANALYSIS

	1981	1982	1983	1984
SIMPLE AVERAGES	18.8992	101.8309	66.0126	237.9428
SIMP. AVE. ST. DEV.	66.6338	441.5885	356.3352	1456.1155
WEIGHTED AVERAGES	2.8146	2.5855	2.3229	2.4154
WEIG. AVE. ST. DEV.	68.5886	452.8401	362.1040	1475.4495

INDUSTRIAL RATIO ANALYSIS

TEXTILES, APPAREL AND LEATHER (5 FIRMS - 6%)

	1981	1982	1983	1984
SIMPLE AVERAGES	1.8728	3.9057	3.1542	1.9193
WEIGHTED AVERAGES	1.9968	2.9391	2.6183	2.1048

FORESTRY PRODUCTS AND WOOD FURNITURE (2 FIRMS - 21%)

	1981	1982	1983	1984
SIMPLE AVERAGES	2.9880	8.8479	18.9256	25.1250
WEIGHTED AVERAGES	1.8761	3.4900	10.5000	21.6471

CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS (9 FIRMS - 10%)

	1981	1982	1983	1984
SIMPLE AVERAGES	7.4614	290.7961	279.7358	9.8496
WEIGHTED AVERAGES	3.0921	2.8256	2.9101	3.1306

SOIL BASED PRODUCTS (13 FIRMS - 34%)

	1981	1982	1983	1984
SIMPLE AVERAGES	55.1419	150.0516	23.2144	819.9480
WEIGHTED AVERAGES	6.4423	6.6099	3.0325	3.5428

METALS (5 FIRMS - 24%)

	1981	1982	1983	1984
SIMPLE AVERAGES	2.3915	1.9296	2.9105	2.0983
WEIGHTED AVERAGES	1.7584	1.3425	1.8065	1.6841

METALLIC GOODS, MACHINERY AND INSTRUMENTS (9 FIRMS - 8%)

	1981	1982	1983	1984
SIMPLE AVERAGES	7.3706	17.4984	23.0407	39.7696
WEIGHTED AVERAGES	1.9854	1.7278	1.7865	2.0132

RATIO TREND ANALYSIS

1981-82 INCREASE , 1982-83 INCREASE , 1983-84 INCREASE :	10
1981-82 INCREASE , 1982-83 INCREASE , 1983-84 DECREASE :	2
1981-82 INCREASE , 1982-83 DECREASE , 1983-84 INCREASE :	4
1981-82 INCREASE , 1982-83 DECREASE , 1983-84 DECREASE :	7
1981-82 DECREASE , 1982-83 INCREASE , 1983-84 INCREASE :	5
1981-82 DECREASE , 1982-83 INCREASE , 1983-84 DECREASE :	5
1981-82 DECREASE , 1982-83 DECREASE , 1983-84 INCREASE :	8
1981-82 DECREASE , 1982-83 DECREASE , 1983-84 DECREASE :	6

I N T E R E S T E X P E N S E / D E B T
Interest Expense / Total Liabilities

R A T I O S

INDIVIDUAL FIRM RATIOS

		1981	1982	1983	1984
1 - EGE BIRACILIK VE MALT SAN	2	0.3273	0.2458	0.1396	0.1686
2 - GUNAY BIRACILIK VE MALT S	2	0.3635	0.2414	0.1310	0.2319
3 - CEYTAŞ CEYHAN TEKSTİL SAN	3	0.1496	0.2286	0.2904	0.4550
4 - KORDSA KORD BEZİ SANAYİ V	3	0.1234	0.1171	0.1298	0.1653
5 - MERİC TEKSTİL SANAYİ VE T	3	0.1998	0.2145	0.2950	0.4379
6 - POLYLEN SENTETİK İPLİK SA	3	0.1220	0.0946	0.0496	0.1322
7 - SİFAS SENTETİK İPLİK FABR	3	0.1641	0.1699	0.1355	0.2290
8 - KAV ORMAN SANAYİ A.S.	4	0.1390	0.2348	0.1078	0.0499
9 - SETAS SİMAV ORMAN MAHSULL	4	0.1650	0.3007	0.1299	0.0514
10 - OLMUKSA MUKAVVA SANAYİ VE	5	0.1348	0.1818	0.2902	0.3788
11 - BAĞFAS BANDIRMA GÜBRE FAB	6	0.0655	0.2241	0.0210	0.0040
12 - EGE GÜBRE SANAYİ A.S.	6	0.0628	0.0755	0.0547	0.0844
13 - ERGAZ LİKİT GAZ SANAYİ VE	6	0.1007	0.0596	0.0262	0.0187
14 - GOODYEAR LASTİKLERİ T.A.S	6	0.7917	0.0035	0.0023	0.2239
15 - GÜBRE FABRİKALARI T.A.S.	6	0.1269	0.1242	0.2119	0.1027
16 - KEBAN HOLDİNG VE ORTAKLAR	6	0.0374	0.0252	0.0030	0.3603
17 - KORUMA TARIM İLAÇLARI A.S	6	0.0993	0.1198	0.0886	0.1578
18 - LASSA LASTİK SANAYİ VE Tİ	6	0.1709	0.1832	0.1616	0.2522
19 - NOBEL İLAÇ SANAYİ VE TİCA	6	0.1296	0.2111	0.2260	0.2481
20 - AK CİMENTO TİCARET A.S.	7	0.2125	0.1266	0.1263	0.2413
21 - ANADOLU ÇAM SANAYİ A.S.	7	0.1554	0.2013	0.2477	0.3557
22 - ASLAN CİMENTO A.S.	7	0.3131	0.2128	0.2286	0.1257
23 - BASTAS BASKENT CİMENTO SA	7	0.0172	0.0032	0.1831	0.0702
24 - BATI ANADOLU CİMENTO SANA	7	0.1368	0.1293	0.0192	0.0230
25 - ÇAM ELYAF SANAYİ A.S.	7	0.2144	0.1930	0.2991	0.3633
26 - CİMENTAS İZMİR CİMENTO FA	7	0.0531	0.0769	0.0372	0.0271
27 - CİMSA CİMENTO SANAYİ VE T	7	0.1512	0.5093	0.1358	0.1603
28 - ÇUKUROVA CİMENTO SANAYİ T	7	0.0765	0.0256	0.1189	0.0415
29 - GÖLTAS GÖLLER BÖLGESİ CİM	7	0.0043	0.0311	0.0093	0.0739
30 - KONYA CİMENTO SANAYİ A.S.	7	0.0021	0.0639	0.1116	0.0288
31 - MARDİN CİMENTO SANAYİ VE	7	0.2731	0.0010	0.8556	0.2298
32 - NUH CİMENTO SANAYİ A.S.	7	0.0504	0.0569	0.0114	0.0000
33 - DOKTAS DOKÜMCÜLÜK TİCARET	8	0.2086	0.2716	0.1649	0.1186
34 - METAS İZMİR METALURJİ FAB	8	0.1368	0.2732	0.1970	0.2734
35 - NASAS ALÜMİNYUM SANAYİ VE	8	0.0895	0.1382	0.1271	0.1730
36 - RABAK ELEKTROLİTİK BAKIR	8	0.0746	0.0438	0.0803	0.1039
37 - SARKUYSAN ELEKTROLİTİK BA	8	0.0444	0.1203	0.1569	0.0616
38 - ALTAS EL ALETLERİ SANAYİ	9	0.1901	0.2349	0.2263	0.4269
39 - ARCELİK A.S.	9	0.1680	0.2665	0.2818	0.2490
40 - ATLI ZİNCİR, İĞNE VE MAKİ	9	0.0945	0.1643	0.2742	0.1118
41 - ÇELİK HALAT VE TEL SANAYİ	9	0.1292	0.1458	0.1416	0.0941
42 - PANCAR MOTOR SANAYİ VE Tİ	9	0.1514	0.2801	0.2405	0.4311
43 - PEG PROFİLO ELEKTRİK GERE	9	0.2394	0.2369	0.2981	0.2462
44 - PEMKO PROFİLO ELEKTRİK MO	9	0.2465	0.1907	0.1089	0.2586
45 - TÜRK DEMİR DOKÜM FABRİKAL	9	0.2204	0.3309	0.3508	0.2584
46 - TÜRK SİEMENS KABLO VE ELE	9	0.1158	0.0654	0.0479	0.0197
47 - OTOSAN OTOMOBİL SANAYİ A.	10	0.1014	0.0590	0.0845	0.1462

I N T E R E S T E X P E N S E / D E B T Interest Expense / Total Liabilities

R A T I O A N A L Y S I S

TOTAL RATIO ANALYSIS

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1563	0.1597	0.1623	0.1805
SIMP. AVE. ST. DEV.	0.1248	0.1035	0.1408	0.1305
WEIGHTED AVERAGES	0.1428	0.1664	0.1491	0.1911
WEIG. AVE. ST. DEV.	0.1255	0.1037	0.1414	0.1310

INDUSTRIAL RATIO ANALYSIS

TEXTILES, APPAREL AND LEATHER (5 FIRMS - 6%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1518	0.1649	0.1801	0.2839
WEIGHTED AVERAGES	0.1440	0.1590	0.1518	0.2156

FORESTRY PRODUCTS AND WOOD FURNITURE (2 FIRMS - 21%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1520	0.2678	0.1189	0.0506
WEIGHTED AVERAGES	0.1569	0.2882	0.1237	0.0508

CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS (9 FIRMS - 10%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1761	0.1140	0.0883	0.1613
WEIGHTED AVERAGES	0.1242	0.1495	0.1275	0.1296

SOIL BASED PRODUCTS (13 FIRMS - 34%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1277	0.1255	0.1834	0.1354
WEIGHTED AVERAGES	0.1552	0.1329	0.1820	0.2026

METALS (5 FIRMS - 24%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1108	0.1694	0.1392	0.1461
WEIGHTED AVERAGES	0.0981	0.1403	0.1169	0.1326

METALLIC GOODS, MACHINERY AND INSTRUMENTS (9 FIRMS - 8%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1728	0.2128	0.2189	0.2329
WEIGHTED AVERAGES	0.1875	0.2520	0.2466	0.2551

RATIO TREND ANALYSIS

1981-82 INCREASE	1982-83 INCREASE	1983-84 INCREASE	: 5
1981-82 INCREASE	1982-83 INCREASE	1983-84 DECREASE	: 5
1981-82 INCREASE	1982-83 DECREASE	1983-84 INCREASE	: 10
1981-82 INCREASE	1982-83 DECREASE	1983-84 DECREASE	: 7
1981-82 DECREASE	1982-83 INCREASE	1983-84 INCREASE	: 4
1981-82 DECREASE	1982-83 INCREASE	1983-84 DECREASE	: 6
1981-82 DECREASE	1982-83 DECREASE	1983-84 INCREASE	: 8
1981-82 DECREASE	1982-83 DECREASE	1983-84 DECREASE	: 2

INTEREST EXPENSE / SALES

Interest Expense / Net Sales

RATIOS

INDIVIDUAL FIRM RATIOS

		1981	1982	1983	1984
1 - EGE BIRACILIK VE MALT SAN	2	0.1317	0.0992	0.0946	0.1370
2 - GUNEY BIRACILIK VE MALT S	2	0.1246	0.0779	0.0962	0.1398
3 - CEYTAŞ CEYHAN TEKSTİL SAN	3	0.1049	0.1816	0.1610	0.1249
4 - KORDSA KORD BEZİ SANAYİ V	3	0.0701	0.0588	0.0745	0.0756
5 - MERİC TEKSTİL SANAYİ VE T	3	0.1367	0.1725	0.1687	0.1431
6 - POLYLEN SENTETİK İPLİK SA	3	0.0846	0.0381	0.0317	0.0722
7 - SİFAS SENTETİK İPLİK FABR	3	0.0788	0.0588	0.0602	0.0975
8 - KAV ORMAN SANAYİ A.Ş.	4	0.0412	0.0223	0.0109	0.0097
9 - SETAS SİMAV ORMAN MAHSULL	4	0.1719	0.2209	0.0473	0.0156
10 - OLMUKSA MUKAVVA SANAYİ VE	5	0.0722	0.1494	0.2111	0.1181
11 - BAĞFAS BANDIRMA GÜBRE FAB	6	0.0214	0.0622	0.0097	0.0017
12 - EGE GÜBRE SANAYİ A.Ş.	6	0.0156	0.0397	0.0209	0.0371
13 - ERGAZ LİKİT GAZ SANAYİ VE	6	0.0360	0.0156	0.0154	0.0099
14 - GOODYEAR LASTİKLERİ T.A.Ş.	6	0.0081	0.0001	0.0001	0.0074
15 - GÜBRE FABRİKALARI T.A.Ş.	6	0.0579	0.0627	0.0862	0.0474
16 - KEBAN HOLDİNG VE ORTAKLAR	6	0.0239	0.0110	0.0011	0.1384
17 - KORUMA TARIM İLAÇLARI A.Ş.	6	0.0891	0.0863	0.0904	0.1457
18 - LASSA LASTİK SANAYİ VE Tİ	6	0.1705	0.1397	0.0977	0.1080
19 - NOBEL İLAÇ SANAYİ VE TİCA	6	0.0965	0.1191	0.1449	0.1013
20 - AK CİMENTO TİCARET A.Ş.	7	0.0668	0.0374	0.0524	0.0949
21 - ANADOLU ÇAM SANAYİ A.Ş.	7	0.0624	0.1123	0.1462	0.1712
22 - ASLAN CİMENTO A.Ş.	7	0.2455	0.0571	0.0539	0.0443
23 - BASTAS BASKENT CİMENTO SA	7	0.0023	0.0006	0.0241	0.0118
24 - BATI ANADOLU CİMENTO SANA	7	0.0272	0.0164	0.0022	0.0021
25 - ÇAM ELYAF SANAYİ A.Ş.	7	0.1113	0.1171	0.1146	0.0990
26 - CİMENTAS İZMİR CİMENTO FA	7	0.0136	0.0123	0.0026	0.0013
27 - CİMSA CİMENTO SANAYİ VE T	7	0.0260	0.0253	0.0590	0.0763
28 - ÇUKUROVA CİMENTO SANAYİ T	7	0.0066	0.0030	0.0177	0.0030
29 - GOLTAS .GOLLER BOLGESİ CİM	7	0.0008	0.0035	0.0024	0.0162
30 - KONYA CİMENTO SANAYİ A.Ş.	7	0.0005	0.0096	0.0093	0.0021
31 - MARDİN CİMENTO SANAYİ VE	7	0.0131	0.0003	0.2139	0.0733
32 - NUH CİMENTO SANAYİ A.Ş.	7	0.0116	0.0128	0.0041	0.0000
33 - DOKTAS DOKUMCULUK TİCARET	8	0.1936	0.1105	0.0445	0.0494
34 - METAS İZMİR METALURJİ FAB	8	0.0837	0.1397	0.0938	0.0716
35 - NASAS ALUMİNYUM SANAYİ VE	8	0.0998	0.1450	0.1050	0.1182
36 - RABAK ELEKTROLİTİK BAKIR	8	0.0534	0.0323	0.0332	0.0649
37 - SARKUYSAN ELEKTROLİTİK BA	8	0.0284	0.0763	0.0906	0.0453
38 - ALTAS EL ALETLERİ SANAYİ	9	0.2152	0.2254	0.1854	0.2197
39 - ARCELİK A.Ş.	9	0.0962	0.1592	0.1010	0.0578
40 - ATLI ZİNCİR, İĞNE VE MAKİ	9	0.0487	0.0643	0.0191	0.0142
41 - ÇELİK HALAT VE TEL SANAYİ	9	0.1090	0.0570	0.0419	0.0243
42 - PANCAR MOTOR SANAYİ VE Tİ	9	0.0769	0.1170	0.1421	0.1788
43 - PEG PROFİLO ELEKTRİK GERE	9	0.1151	0.1442	0.2031	0.1416
44 - PEMKO PROFİLO ELEKTRİK MO	9	0.1070	0.1187	0.1120	0.1863
45 - TÜRK DEMİR DOKUM FABRİKAL	9	0.1408	0.1777	0.1465	0.0885
46 - TÜRK SİEMENS KABLO VE ELE	9	0.0099	0.0035	0.0017	0.0010
47 - OTOSAN OTOMOBİL SANAYİ A.	10	0.0462	0.0248	0.0406	0.0797

I N T E R E S T E X P E N S E / S A L E S Interest Expense / Net Sales R A T I O A N A L Y S I S

TOTAL RATIO ANALYSIS

	1981	1982	1983	1984
SIMPLE AVERAGES	0.0755	0.0770	0.0741	0.0737
SIMP. AVE. ST. DEV.	0.0600	0.0638	0.0632	0.0593
WEIGHTED AVERAGES	0.0666	0.0746	0.0700	0.0779
WEIG. AVE. ST. DEV.	0.0606	0.0638	0.0634	0.0595

INDUSTRIAL RATIO ANALYSIS

TEXTILES, APPAREL AND LEATHER (5 FIRMS - 6%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.0950	0.1019	0.0992	0.1027
WEIGHTED AVERAGES	0.0847	0.0790	0.0822	0.0919

FORESTRY PRODUCTS AND WOOD FURNITURE (2 FIRMS - 21%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1066	0.1216	0.0291	0.0127
WEIGHTED AVERAGES	0.0919	0.0929	0.0261	0.0126

CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS (9 FIRMS - 10%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.0577	0.0598	0.0514	0.0661
WEIGHTED AVERAGES	0.0580	0.0675	0.0524	0.0500

SOIL BASED PRODUCTS (13 FIRMS - 34%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.0452	0.0314	0.0540	0.0456
WEIGHTED AVERAGES	0.0356	0.0310	0.0555	0.0553

METALS (5 FIRMS - 24%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.0920	0.1008	0.0734	0.0693
WEIGHTED AVERAGES	0.0741	0.0959	0.0713	0.0820

METALLIC GOODS, MACHINERY AND INSTRUMENTS (9 FIRMS - 8%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1021	0.1185	0.1059	0.1014
WEIGHTED AVERAGES	0.0954	0.1259	0.1210	0.1023

RATIO TREND ANALYSIS

1981-82 INCREASE ,	1982-83 INCREASE ,	1983-84 INCREASE :	2
1981-82 INCREASE ,	1982-83 INCREASE ,	1983-84 DECREASE :	5
1981-82 INCREASE ,	1982-83 DECREASE ,	1983-84 INCREASE :	5
1981-82 INCREASE ,	1982-83 DECREASE ,	1983-84 DECREASE :	11
1981-82 DECREASE ,	1982-83 INCREASE ,	1983-84 INCREASE :	8
1981-82 DECREASE ,	1982-83 INCREASE ,	1983-84 DECREASE :	3
1981-82 DECREASE ,	1982-83 DECREASE ,	1983-84 INCREASE :	6
1981-82 DECREASE ,	1982-83 DECREASE ,	1983-84 DECREASE :	7

G R O S S P R O F I T M A R G I N
Gross Profit / Net Sales

R A T I O S

INDIVIDUAL FIRM RATIOS

		1981	1982	1983	1984
1 - EGE BIRACILIK VE MALT SAN	2	0.5894	0.6238	0.5207	0.5598
2 - GUNEY BIRACILIK VE MALT S	2	0.6315	0.7243	0.5554	0.6238
3 - CEYTAŞ CEYHAN TEKSTİL SAN	3	0.1927	0.2091	0.3232	0.3539
4 - KORDSA KORD BEZİ SANAYİ V	3	0.3736	0.3810	0.3960	0.3777
5 - MERİC TEKSTİL SANAYİ VE T	3	0.1850	0.2256	0.2593	0.1531
6 - POLYLEN SENTETİK İPLİK SA	3	0.2290	0.3967	0.2417	0.1687
7 - SİFAS SENTETİK İPLİK FABR	3	0.2972	0.2947	0.2802	0.2780
8 - KAV ORMAN SANAYİ A.S.	4	0.3777	0.5320	0.5583	0.5749
9 - SETAS SIMAV ORMAN MAHSULL	4	0.1216	0.2627	0.1443	0.1651
10 - OLMUKSA MUKAVVA SANAYİ VE	5	0.3345	0.3241	0.3387	0.4135
11 - BAGFAS BANDIRMA GÜBRE FAB	6	0.1381	0.1421	0.1294	0.0797
12 - EGE GÜBRE SANAYİ A.S.	6	0.1628	0.1096	0.0624	0.0085
13 - ERGAZ LİKİT GAZ SANAYİ VE	6	0.2038	0.1615	0.0503	0.0976
14 - GOODYEAR LASTİKLERİ T.A.S	6	0.3180	0.3066	0.2203	0.2292
15 - GÜBRE FABRİKALARI T.A.S.	6	0.1103	0.1312	0.1517	0.1095
16 - KEBAN HOLDİNG VE ORTAKLAR	6	0.2440	0.2324	0.2622	0.1614
17 - KORUMA TARIM İLAÇLARI A.S	6	0.3617	0.3808	0.3642	0.2722
18 - LASSA LASTİK SANAYİ VE Tİ	6	0.1732	0.2496	0.2056	0.2620
19 - NOBEL İLAÇ SANAYİ VE TİCA	6	0.2244	0.2525	0.3484	0.2985
20 - AK CİMENTO TİCARET A.S.	7	0.2591	0.2869	0.3317	0.2167
21 - ANADOLU CAM SANAYİ A.S.	7	0.4420	0.3355	0.3698	0.3680
22 - ASLAN CİMENTO A.S.	7	0.1420	0.2171	0.1982	0.1111
23 - BASTAS BASKENT CİMENTO SA	7	0.3408	0.2677	0.2338	0.2479
24 - BATI ANADOLU CİMENTO SANA	7	0.2660	0.3498	0.4049	0.3534
25 - CAM ELYAF SANAYİ A.S.	7	0.5319	0.3682	0.3613	0.4121
26 - CİMENTAS İZMİR CİMENTO FA	7	0.3857	0.3543	0.3206	0.3087
27 - CİMSA CİMENTO SANAYİ VE T	7	0.5545	0.4943	0.2602	0.2648
28 - ÇUKUROVA CİMENTO SANAYİ T	7	0.5310	0.5327	0.3919	0.2509
29 - GOLTAS GOLLER BOLGESİ CİM	7	0.2063	0.3066	0.1544	0.1473
30 - KONYA CİMENTO SANAYİ A.S.	7	0.2118	0.2148	0.2157	0.3056
31 - MARDİN CİMENTO SANAYİ VE	7	0.6486	0.5554	0.4304	0.2736
32 - NUH CİMENTO SANAYİ A.S.	7	0.2675	0.2655	0.2500	0.2603
33 - DOKTAS DOKUMCULUK TİCARET	8	0.3383	0.4367	0.4479	0.2719
34 - METAS İZMİR METALURJİ FAB	8	0.1041	0.1390	0.1610	0.1480
35 - NASAS ALUMİNYUM SANAYİ VE	8	0.2243	0.1983	0.2032	0.2552
36 - RABAK ELEKTROLİTİK BAKIR	8	0.1481	0.1149	0.0945	0.1070
37 - SARKUYSAN ELEKTROLİTİK BA	8	0.1439	0.1229	0.1493	0.0708
38 - ALTAS EL ALETLERİ SANAYİ	9	0.4036	0.4049	0.3401	0.5427
39 - ARCELİK A.S.	9	0.2310	0.2698	0.2358	0.2361
40 - ATLI ZİNCİR, İĞNE VE MAKİ	9	0.2718	0.2004	0.3791	0.4823
41 - ÇELİK HALAT VE TEL SANAYİ	9	0.3371	0.4226	0.3679	0.3141
42 - PANCAR MOTOR SANAYİ VE Tİ	9	0.5763	0.4231	0.3968	0.5070
43 - PEG PROFİLO ELEKTRİK GERE	9	0.2671	0.2365	0.3032	0.2221
44 - PEMKO PROFİLO ELEKTRİK MO	9	0.2291	0.2152	0.2379	0.2641
45 - TÜRK DEMİR DOKUM FABRİKAL	9	0.2385	0.3124	0.2912	0.2461
46 - TÜRK SİEMENS KABLO VE ELE	9	0.5877	0.5534	0.3190	0.3931
47 - OTOSAN OTOMOBİL SANAYİ A.	10	0.1724	0.1223	0.1051	0.0571

G R O S S P R O F I T M A R G I N
Gross Profit / Net Sales
R A T I O A N A L Y S I S

TOTAL RATIO ANALYSIS

	1981	1982	1983	1984
SIMPLE AVERAGES	0.3049	0.3118	0.2844	0.2728
SIMP. AVE. ST. DEV.	0.1511	0.1441	0.1216	0.1438
WEIGHTED AVERAGES	0.2820	0.2767	0.2406	0.2678
WEIG. AVE. ST. DEV.	0.1528	0.1484	0.1294	0.1439

INDUSTRIAL RATIO ANALYSIS

TEXTILES, APPAREL AND LEATHER (5 FIRMS - 6%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2555	0.3014	0.3001	0.2661
WEIGHTED AVERAGES	0.2916	0.3241	0.3280	0.3101

FORESTRY PRODUCTS AND WOOD FURNITURE (2 FIRMS - 21%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2496	0.3974	0.3513	0.3716
WEIGHTED AVERAGES	0.2783	0.4364	0.3850	0.3752

CHEMICALS, PETROLEUM DERIVATIVES AND PLASTICS (9 FIRMS - 10%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.2152	0.2185	0.1994	0.1687
WEIGHTED AVERAGES	0.1778	0.1980	0.1719	0.1582

SOIL BASED PRODUCTS (13 FIRMS - 34%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.3682	0.3499	0.3018	0.2685
WEIGHTED AVERAGES	0.4159	0.3651	0.3170	0.2656

METALS (5 FIRMS - 24%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.1917	0.2012	0.2112	0.1706
WEIGHTED AVERAGES	0.1573	0.1589	0.1630	0.1908

METALLIC GOODS, MACHINERY AND INSTRUMENTS (9 FIRMS - 8%)

	1981	1982	1983	1984
SIMPLE AVERAGES	0.3491	0.3376	0.3190	0.3589
WEIGHTED AVERAGES	0.3021	0.3218	0.3088	0.3019

RATIO TREND ANALYSIS

1981-82 INCREASE	1982-83 INCREASE	1983-84 INCREASE	: 3
1981-82 INCREASE	1982-83 INCREASE	1983-84 DECREASE	: 8
1981-82 INCREASE	1982-83 DECREASE	1983-84 INCREASE	: 6
1981-82 INCREASE	1982-83 DECREASE	1983-84 DECREASE	: 8
1981-82 DECREASE	1982-83 INCREASE	1983-84 INCREASE	: 4
1981-82 DECREASE	1982-83 INCREASE	1983-84 DECREASE	: 4
1981-82 DECREASE	1982-83 DECREASE	1983-84 INCREASE	: 9
1981-82 DECREASE	1982-83 DECREASE	1983-84 DECREASE	: 5

APPENDIX D

QUARTILES AND MEDIANS FOR

THE ANALYSED FINANCIAL RATIOS

FOR 1981 - 1984

Profitability

LOWER QUARTILES (12.) :	0.1789	0.1602	0.1490	0.1515
MEDIANS (23.) :	0.2394	0.2364	0.1929	0.2245
UPPER QUARTILES (35.) :	0.3485	0.3399	0.2659	0.3185

Profit Margin

LOWER QUARTILES (12.) :	0.1373	0.1409	0.1190	0.1023
MEDIANS (23.) :	0.1694	0.1727	0.1815	0.1648
UPPER QUARTILES (35.) :	0.2422	0.2627	0.2484	0.2385

Sales Turnover

LOWER QUARTILES (12.) :	1.1182	0.9822	0.9953	1.0834
MEDIANS (23.) :	1.3137	1.2478	1.1935	1.2879
UPPER QUARTILES (35.) :	1.6845	1.6331	1.4863	1.5139

Operating Income / Operating Assets

LOWER QUARTILES (12.) :	0.1661	0.1467	0.1373	0.1709
MEDIANS (23.) :	0.2526	0.2411	0.2249	0.2304
UPPER QUARTILES (35.) :	0.3934	0.3699	0.2919	0.3535

Operating Profit Margin

LOWER QUARTILES (12.) :	0.1240	0.1198	0.1059	0.1051
MEDIANS (23.) :	0.1505	0.1706	0.1704	0.1650
UPPER QUARTILES (35.) :	0.2683	0.2777	0.2353	0.2421

Sales / Operating Assets

LOWER QUARTILES (12.) :	1.1291	1.1216	1.0591	1.1807
MEDIANS (23.) :	1.4164	1.3082	1.2760	1.3462
UPPER QUARTILES (35.) :	1.7686	1.7006	1.5434	1.6314

Return on Equity

LOWER QUARTILES (12.) :	0.1650	0.0629	0.0809	0.1030
MEDIANS (23.) :	0.2536	0.2399	0.1512	0.1676
UPPER QUARTILES (35.) :	0.3464	0.3309	0.2124	0.2220

After Tax Profit Margin

LOWER QUANTILES (12.) :	0.0256	0.0176	0.0213	0.0339
MEDIANS (23.) :	0.0590	0.0567	0.0489	0.0509
UPPER QUANTILES (35.) :	0.0997	0.1484	0.1154	0.1005

Total Assets / Equity

LOWER QUANTILES (12.) :	2.0000	1.5454	1.4253	1.5103
MEDIANS (23.) :	2.9327	2.1248	2.0564	1.9436
UPPER QUANTILES (35.) :	4.4756	3.3010	2.8800	2.6427

Times Interest Earned

LOWER QUANTILES (12.) :	1.5195	1.2437	1.3901	1.4013
MEDIANS (23.) :	2.7492	2.6535	2.4627	2.1103
UPPER QUANTILES (35.) :	5.4889	10.1812	7.6906	9.0000

Interest Expense / Debt

LOWER QUANTILES (12.) :	0.0895	0.0654	0.0547	0.0702
MEDIANS (23.) :	0.1348	0.1458	0.1310	0.1578
UPPER QUANTILES (35.) :	0.1901	0.2286	0.2263	0.2490

Interest Expense Margin

LOWER QUANTILES (12.) :	0.0239	0.0164	0.0177	0.0142
MEDIANS (23.) :	0.0668	0.0588	0.0539	0.0716
UPPER QUANTILES (35.) :	0.1070	0.1187	0.1050	0.1152

Gross Profit Margin

LOWER QUANTILES (12.) :	0.1927	0.2148	0.2032	0.1614
MEDIANS (23.) :	0.2591	0.2698	0.2622	0.2603
UPPER QUANTILES (35.) :	0.3736	0.3810	0.3642	0.3390

APPENDIX E

FORMAT OF THE STORED DATA

AND

A USER MANUAL FOR

THE APPENDED FINANCIAL RATIO ANALYSIS COMPUTER PROGRAM

The financial statements presented in Appendix B are stored on a IBM-PC compatible diskette in the file FIRMINF.DAT . FIRMINF.DAT is a sequential access file and every firm holds 16 lines in that file. The format of the data is as follows :

Line 1: Full name of the firm(character string)
 Line 2: Its industry code(integer) , its rank in 1984 ISO top 500 list(integer) [-1 if not listed]
 Line 3: Current assets , Cash and Banks , Marketable secur.
 Line 4: Accounts rec. , Finished goods inv. , Other cu. as.
 Line 5: Net fixed assets , Fixed assets , Accum. depreciat.
 Line 6: Other tangible as. , Continuing investmen. , Others
 Line 7: Other assets , Total assets , Total liabilities
 Line 8: Current liab. , Middle long term liab. , Other lia.
 Line 9: Equity , capital , reserves
 Line 10: Provisions , Accumulated loss , Before tax profit
 Line 11: Total of lia. and equity , Sales , Cost of go. sold
 Line 12: Gross profit , Selling adm. exp. , Selling expenses
 Line 13: Gen. adm. exp. , Operating profit , Other loss inc.
 Line 14: Other losses , Other income , EBIT
 Line 15: Interest Expense , Earning before tax , Tax
 Line 16: After tax profit , Pri. legal res. , Profit for di.

The financial items given in lines 3-16 are integers

and in million TL , in some cases in 10 million TL.

In every line there are three items. The items are ordered such that,

A(1) A(2) A(3) A(4) B(1) B(2) B(3) B(4) C(1) C(2) C(3) C(4)

A(1) : Item A in 1981 , A(2) : Item A in 1982

A(3) : Item A in 1983 , A(4) : Item A in 1984

B(1) : Item B in 1981 ,

USER MANUAL FOR THE APPENDED FINANCIAL RATIO ANALYSIS COMPUTER PROGRAM :

The program which is written in Turbo Pascal needs a printer for execution. It is interactive and self-explanatory, and two example screens are given in this appendix. More than one item can be given in the numerator or in the denominator. The codes for the available financial items are given in section 4.3 .

To run the program type ,

A> FINRAT

then hit return.

FINANCIAL RATIO ANALYSIS PROGRAM

By : Bulent OZER , BSEE,MBA

REFER TO THE TEXT FOR THE AVAILABLE FINANCIAL STATEMENT ITEMS

YOU NEED A CONNECTED PRINTER TO RUN THIS PROGRAM

NUMBER OF ITEMS IN THE NUMERATOR (1-10) : 1

NUMBER OF ITEMS IN THE DENOMINATOR (1-10) : 1

NUMERATOR FIRST ITEM (1-42) : 36

DENOMINATOR FIRST ITEM (1-42) : 14

IS PRINTER READY ? Y

HEADING-LINE 1

P R O F I T A B I L I T Y

HEADING-LINE 2

Earnings Before Interest and Tax / Total Assets

IS PRINTER READY ? Y

IS PRINTER READY ? Y

NAME OF THE RATIO ?

profitability

NUMBER OF ITEMS IN THE NUMERATOR (1-10) : 1
 NUMBER OF ITEMS IN THE DENOMINATOR (1-10) : 2
 NUMERATOR FIRST ITEM (1-42) : 32
 DENOMINATOR FIRST ITEM (1-42) : 14
 DENOMINATOR OPERATION 1 (+,-,*,/) : -
 DENOMINATOR ITEM 2 (1-42) : 10

IS PRINTER READY ? y

HEADING-LINE 1

OPERATING INCOME / OPERATING ASSETS

HEADING-LINE 2

Operating Profit / (Total Assets - Investments)

IS PRINTER READY ? y

IS PRINTER READY ? y

NAME OF THE RATIO ?

Operating Income / Operating Assets

*** END OF RATIO ANALYSIS ***

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