



**REPUBLIC OF TURKEY
MINISTRY OF TREASURY AND FINANCE**

**2020
ANNUAL OWNERSHIP REPORT FOR
STATE OWNED ENTERPRISES**

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MINISTER'S FOREWORD



The Ministry of Treasury and Finance (MoTF), as the shareholder of State Owned Enterprises (SOEs) in the energy, agriculture, industry and transportation sectors, which were established to contribute to capital accumulation in our country, closely monitors the activities of these SOEs and actively fulfills its monitoring and reporting responsibilities.

In this way, MoTF aims to ensure effective and efficient use of public resources, to develop a corporate governance approach and to enhance accountability and transparency.

The 2020 Public Enterprises Report, which we consider as a vehicle to inform the public, is the 15th issue of the Annual Public Enterprises Reports and includes information about the financial situations, staff, performances and the sectoral positions of the Public Economic Enterprises (PEEs) and Enterprises in Privatization Portfolio.

The information on other public enterprises, such as special status institutions and local administration enterprises, whose ownership functions are performed by other institutions, also take place in the Report to attain the most appropriate scope and content in line with international definitions and standards.

In this context, the 2020 Public Enterprises Report is presented for the information and use of all our national and international stakeholders, and taking this opportunity, I would like to thank my colleagues who contributed to the preparation of the Report.

PhD Nureddin NEBATİ

Minister of Treasury and Finance

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LIST OF ABBREVIATIONS

DL.233	Decree Law No.233
ESA	European System of National Accounts
EU	European Union
GFSM	Government Finance Statistics Manual
IFC	İstanbul Finance Center
IMF	International Monetary Fund
MoTF	Ministry of Treasury and Finance
MTP	Medium Term Program
OECD	Organization for Economic Cooperation and Development
PA	Privatization Administration
PEE	Public Economic Enterprise
PEI	Public Economic Institution
SEE	State Economic Enterprise
SNA	System of National Accounts
SOE	State Owned Enterprise
TOR	Transfer of Operating Rights
TWF	Turkish Wealth Fund

CHAPTER 1



2020

**ANNUAL OWNERSHIP
REPORT FOR STATE
OWNED ENTERPRISES**

STATE OWNED ENTERPRISES (SOEs)

1.1. Government's Vision and Ownership Policy

Turkish government's objectives for state ownership of corporations are increasing capital accumulation, supporting stable growth, ensuring the financing large infrastructure investments, maintaining fair competition and managing strategic mineral resources.

In practicing its ownership rights, the Government adheres to ensure that SOEs operate according to the same principles as private companies (e.g. profitability and efficiency) and that they successfully contribute to sustainable economic growth through maintaining supply and production at critical goods and services.

Turkish government believes that a clear, consistent and transparent ownership policy should provide both the market participants and the general public with a better understanding of the Governments' long term goals.

To sum up, the rationale behind the state ownership of SOEs is to;

- **Support capital accumulation, create funds for investment and contribute to a steady, high growth,**
- **Contribute to enhance competitiveness while maintaining level playing field,**
- **Invest in large infrastructure investments**
- **Protect public policy objectives and public interest while contributing to efficient management of oil and mineral resources.**

1.2. SOEs in Turkish Legislation

Although various countries have specific definitions for SOE; for the purpose of this Report, any corporate entity whose majority of the board of directors are

appointed by the government to exercise ownership rights, and whose activities are wholly, or partially commercial are defined as SOEs. When determining the scope of this Report, voting rights of state, shareholding ratio, and related legislations that give power to state to appoint majority of the boards members are examined in order to give a sizable picture of Turkish SOE sector.

Decree Law no.233 (DL.233) outlines the general procedures for strategically important SOEs in terms of state's role as an owner, main ownership arrangements, (i.e. setting performance targets, appointing boards), respective roles and responsibilities of different public institutions when making strategic decisions (i.e. investment and financing decisions) and SOEs' operations in marketplace. DL.233 draws the main legislative framework for the majority of SOEs in Turkey, though it does not apply to the state-owned banks, enterprises owned by local governments and other SOEs, which operate under separate laws (statutory corporations).

The SOEs subject to DL.233 are named as Public Economic Enterprises (PEE) and this is the common name for the State Economic Enterprise (SEE) and Public Economic Institutions (PEI).

SEE is a PEE of which the whole capital is owned by the State and is established to operate in conformity with the commercial principles in the field of economy.

PEI is a PEE of which the whole capital is owned by the State and established to execute production and marketing of the monopoly goods and services, due to its public obligations, the goods and services produced by the PEI are accepted as privilege.

So, the SOEs and their subsidiaries which are subject to different laws can be classified as follows;

1. PEEs and subsidiaries subject to DL.233 and of which State owns the whole capital,
2. Enterprises under Privatization Administration (PA) portfolio¹,
3. State banks,
4. Statutory corporations with the right to appoint more than half of the management unit but the majority capital is not owned by the state,
5. SOEs of local governments,
6. Other companies and funds with special status.

As seen above, there are many enterprises and subsidiaries, which are under the control of central and local governments. But only two types of enterprises are included in the Government's Medium Term Program (MTP) - a high level policy document that sets a medium term outlook and provides fiscal monetary and other macroeconomic targets for the whole economy: The companies subject to DL.233 and the companies under PA portfolio. The others are excluded since they are subject to Turkish Commercial Code and operate as private companies.

Aggregate data presented in this report contain data on these two types of SOEs. Data on SOEs that are not included in MTP are presented individually for each SOE.

¹ This group of entities are subject to Law no.4046, which regulates the privatization process of SOEs. It puts forward provisions in terms of determining main decision-making bodies on privatizing SOEs, their ownership execution, and their corporatization and required technical procedures for privatization processes.

1.3. Key Ownership Bodies in Turkish SOE System

Key ownership responsibilities and the institutions that exercise the role are summarized in the below table.

Table 1: Ownership Responsibilities and Institutions

Powers/roles exercised as owner	Name of institution/ministry that exercises the power/role indicated
Representation at the general shareholders meetings and exercising voting rights	SOEs in MoTF portfolio do not have a general assembly. PA exercises voting rights for public shares in SOEs in PA portfolio.
Nomination of board members	For SOEs in MoTF portfolio, the members of the board are appointed by the President. The Line Minister makes proposals for 4 members and the board chair, and the MoTF makes proposal for 1 member. For SOEs in PA portfolio, the members of the board are appointed by the Minister of MoTF.
Establishing a clear remuneration policy for SOE boards	Remuneration levels are set by Presidential Decree which is published in the Official Gazette.
Setting and monitoring the implementation of broad mandates and objectives for SOEs, including financial targets, capital structure objectives and risk tolerance levels	For SOEs in MoTF portfolio, MoTF is responsible. For SOEs in PA portfolio, PA is responsible. MoTF assists PA in the process.
Setting up reporting systems that allow the ownership entity to regularly monitor, audit and assess SOE performance, and oversee and monitor their compliance with applicable corporate governance standards;	MoTF is responsible for both portfolios.
Developing a disclosure policy for SOEs that identifies what information should be publicly disclosed, the appropriate channels for disclosure, and mechanisms for ensuring quality of information	MoTF is responsible for both portfolios.
Maintaining dialogue with external auditors and specific state control organs	MoTF / Line Ministries

1.4. Scope of This Report

Although the concept of a public enterprise differs from country to country, it often refers to an enterprise which is owned or controlled by a public authority. In the international literature, different definitions of public enterprises are made based on various perspectives. According to System of National Accounts (SNA) 2008 developed by the United Nations, public enterprises are defined as companies under the control of public units. European System of National Accounts (ESA) 95, developed by the European Union (EU), adopts the same approach as SNA 2008 for the classification of public enterprises. In Government Finance Statistics Manual (GFSM) 2001, which was developed by the International Monetary Fund (IMF), public enterprises are defined as companies controlled by the general administration units.

While the SOE ownership system in Turkey does not fall into a single category defined in “OECD (Organization for Economic Cooperation and Development) Guidelines for SOEs”, it features characteristics of both Twin Track and Dual Model. Most of the SOEs are solely under MoTF, Directorate of SOEs. PA is an executive body that directs the privatization process of SOEs. While PA is the only ownership entity for the SOEs in its own portfolio, MoTF exercises its ownership functions in close consultation with line ministries. Therefore, SOE ownership model can be defined as dual due to the existence of two different ownership entities as MoTF and PA and twin track due to involvement of line ministries. Moreover as a recent development, TWF began to actively exercise ownership rights for certain SOEs.

International classifications are taken into consideration in determining the scope of this Report. Within this framework; the institutions included in the privatization program, public-owned

banks, institutions that are public enterprises in accordance with the international classifications are included in the scope of the Report.

1.5. Corporate Governance in SOEs

World Bank, in its “Corporate Governance Manual”, defines corporate governance as all kinds of laws, regulations, codes and practices aimed for the effective management and control of a company, which enables the company to create economic value for its partners in the long term. OECD expands this definition by involving the set of relationships between a company’s management, its board, its shareholders and other stakeholders in its “Principles of Corporate Governance”.

OECD Principles of Corporate Governance



The corporate governance approach was adopted by many countries as a point of reference following the publication of the OECD Principles of Corporate Governance in 1999. The main principles of corporate governance, which are universally

accepted and valid are fairness, transparency, accountability and responsibility. Principles were revised in 2004 and as a result of the global crisis in 2008 it was clear that the corporate governance approach should be internalized by incorporating all corporate stakeholders into the corporate culture. In the light of the significant changes in the financial markets in this period and the experience gained with the implementation of corporate governance principles in many countries, OECD revised these principles. Final document was accepted at the G20 summit hosted by our country in 2015.²

² English and Turkish versions of the Guidelines can be found in the links below:

OECD Guidelines on Corporate Governance of SOEs

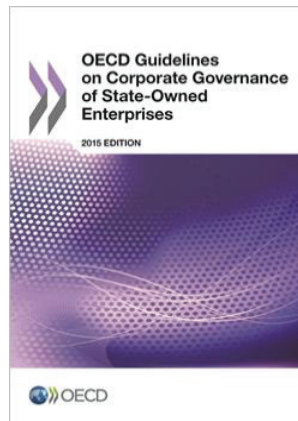
The proceeds of public enterprises account for a significant part of the gross domestic product of many developing countries, both OECD and non-OECD. In most of these countries, public enterprises generally operate in the fields of public services and infrastructure, such as energy, transport and telecommunications. Hence, the activities of public enterprises have a huge impact on the lives of a significant part of the population and the economy in general. Therefore, it is clear that public enterprises must be managed effectively in order to contribute to economic growth and productivity increase. OECD countries' experience in this area also shows that good corporate governance practices increase the value and efficiency of enterprises.

Over the years, the objectives of public ownership have differentiated between countries and sectors and these objectives are usually grouped as social, economic and strategic objectives. It has become a necessity for the state to effectively fulfill its shareholder functions and create an environment that enterprises will realize best management practices by utilizing private sector tools, including OECD Corporate Governance Principles.

In the meantime, various factors such as the impact of globalization on the markets, developments in technology and deregulation of monopoly markets have required restructuring of public enterprises or restructuring of monopoly markets. In 2005, the OECD established the Corporate Governance Guidelines for SOEs by compiling data on the experiences of a significant number of member and non-member countries. This Guideline is the first concrete study developed in accordance with the OECD Corporate Governance Principles and with the objective of complementing them.

The OECD Guidelines on Corporate Governance of the SOEs provide recommendations to governments for the professional management of public enterprises and the implementation of best corporate governance practices. The Guide, which is adopted by many countries as a benchmark, emphasizes the importance of providing an effective legal and regulatory framework for public enterprises, the role of the state in corporate governance of these enterprises and how to implement ownership policy, encouraging professional boards of directors, ensuring accountability of managers and increasing transparency.

Considering the worldwide progress in the field of corporate governance since 2005, when the guidelines were first published, it has been deemed necessary to revise the Corporate Governance Guide for Public Enterprises simultaneously with OECD Corporate Governance Principles. The revision of the Guidelines was one of the most important pursuits carried out with regards to the mutual exchange of experience in the international arena.



Since 2013, studies have been carried out with the participation of many countries and international organizations under the leadership of OECD to update this Guide and we have actively participated in various

meetings held in Paris and İstanbul. As a result of these studies, the revised Guide was published in 2015. This revised Guide was translated into Turkish with the contributions of MoTF and Turkey's Corporate Governance Association in 2016. Also, a conference on "Good Governance in SOEs" regarding the Guidelines was held with the participation of

http://www.oecd-ilibrary.org/governance/g20-oecd-principles-of-corporate-governance-2015_9789264236882-en
http://www.oecd-ilibrary.org/governance/g20-oecd-principles-of-corporate-governance_9789264257443-tr

both public and private sector representatives. In the Conference, the problems faced by the SOEs in Turkey were examined within the framework of the subjects included in the Guidelines. Possible solutions to these problems were discussed and experiences of the top executives of the private sector were provided.³

Progress on Implementation of Corporate Governance Principles in SOEs in Turkey

In order to increase the efficiency of SOEs as well as the markets in which they operate, it is of utmost importance that internationally accepted corporate governance principles, other country practices are taken into consideration, and the necessary arrangements are made by adapting these principles to the conditions of our country.

In this regard, essential studies are carried out in order to implement corporate governance principles based on empowerment, accountability, transparency, efficiency in decision-making processes and performance-based management in the SOEs. We are also determined to render the concept of strategic management more prevalent in SOEs.

1.5.1. Rationales for State Ownership

“The state exercises the ownership of SOEs in the interest of the general public. It should carefully evaluate and disclose the objectives that justify state ownership and subject these to a recurrent review”

Instead of a consolidated policy paper, Turkey’s state ownership rationale is implicit and can be derived from overall policy framework and several legislations, mainly DL. 233 and Annual General Investment and Financing Programs. The rationale for state ownership in Turkey can be summarized as assisting the purpose of capital accumulation, generation of more investment sources, and provision of necessary services.

³

English and Turkish versions of the Guidelines can be found in the links below:

<http://www.oecd.org/corporate/guidelines-corporate-governance-soes.htm>

http://argudenacademy.org/docs/content/ArgudenAkademi_KamuSermayeliIsletmelerdeKurumsalYonetisim_18042016_WEB.pdf

1.5.2. The State’s Role as an Owner

“The state should act as an informed and active owner, ensuring that the governance of SOEs is carried out in a transparent and accountable manner, with a high degree of professionalism and effectiveness.”

In Turkey, objectives for SOEs are set on a whole-of-government basis. Financial and non-financial objectives of SOEs are set with a presidential decree annually, and MoTF monitors SOE performance throughout the year. The presidential decree covers a wide range of subjects including the principles of employment, price setting, outsourcing, monitoring, target setting, strategic plans, and corporate governance. Therefore, in Turkey, the state does not interfere in day-to-day management of SOEs. However, in times of economic hardship, the state – as the sole shareholder in SOEs - expects SOEs to act in line with state policies in their operational transactions.

1.5.3. SOEs in the Marketplace

“Consistent with the rationale for state ownership, the legal and regulatory framework for SOEs should ensure a level playing field and fair competition in the marketplace when SOEs undertake economic activities.”

Turkish legislation generally allows no distinction between SOEs and other corporate entities. In other words, SOEs are not formally exempt from the application of general laws, tax codes and regulations. Furthermore, SOEs are also subject to Law on the Protection of Competition like their private counterparts.

Turkish SOEs do not benefit from explicit state guarantees that could result in preferential interest rates from private lenders. In addition, state banks provide financing to companies and projects in

support of national economic development, like private companies, SOEs can receive loans from state banks with the same market interest rates. On the other hand, under special circumstances, SOEs are eligible for project credits guaranteed by Treasury.

1.5.4. Equitable Treatment of Shareholders and Other Investors

“Where SOEs are listed or otherwise include non-state investors among their owners, the state and the enterprises should recognize the rights of all shareholders and ensure shareholders’ equitable treatment and equal access to corporate information.”

SOEs in the MoTF are wholly owned by the State. Yet, the wider definition of SOEs explained in Chapter 1.1 includes several listed SOEs. Corporate governance principles are applied to all listed companies on a *comply or explain* basis. These companies are subject to Turkish Commercial Code, Turkish Capital Markets Code and are monitored by Capital Markets Board of Turkey. Consequently, the listed companies including the listed public enterprises are much keener to adopt corporate governance principles compared to the other institutions in Turkey. In addition, according to the commercial code, there are rules for protecting the minority rights. All shareholders are eligible to participate in shareholders’ meeting and have access to the documents.

1.5.5. Stakeholder Relations and Responsible Business

“The state ownership policy should fully recognise SOEs’ responsibilities towards stakeholders and request that SOEs report on their relations with stakeholders. It should make clear any expectations the state has in respect of responsible business conduct by SOEs.”

The government of Turkey is adherent to the OECD Guidelines for Multinational Enterprises as well

as OECD Guidelines on Corporate Governance of SOEs. Turkey is also represented in OECD Corporate Governance Committee, Working Party on State Ownership and Privatization Practices, and Working Party on Responsible Business Conduct. Turkey ratified the United Nations Convention against Corruption (“UN Convention”) on 9 November 2006. Turkey also ratified all of the ILO’s Fundamental Conventions.⁴ Therefore, Turkish government formally committed to most of the internationally recognized instruments or initiatives on responsible business conduct and determined to incorporate them into Turkish legal regulatory framework.

SOEs are subject to external auditing by Turkish Court of Accounts (Supreme Audit Institution of Turkey) who performs regularity audit and performance audit. Its audit activities, which are conducted independently and impartially, are carried out in accordance with the generally accepted international auditing standards. Audit Reports are submitted to the Parliament for the control of the Committee of the SEEs.

Turkish Commercial Code requires independent audit of SOEs and their subsidiaries in line with international standards and corporate governance principles. Starting from 2015, all SOEs go through independent financial audit.

In line with the legislations issued between 2014 and 2018, SOEs and their subsidiaries have established internal control systems in accordance with international standards.

1.5.6. Disclosure and Transparency

“State-owned enterprises should observe high standards of transparency and be subject to the same high quality accounting, disclosure, compliance and auditing standards as listed companies”

In Turkey, in order to ensure SOEs to be transparent in their operations and responsive to public demands for information, SOEs are obligated to run a regularly

⁴ Source: http://www.ilo.org/dyn/normlex/en/f?p=1000:11200:0::NO:11200:P11200_COUNTRY_ID:102893

updated website since 2005, prepare annual working plans since 2007, and prepare their strategic plans and annual reports since 2008.

In addition to this, MoTF regularly publishes data pertaining to SOEs on its website. The published data includes financial and non-financial data like aggregate balance sheets, aggregate income statements, value added, debt stock and employment figures. MoTF also publishes an annual SOE report, both in English and in Turkish, which includes aggregate data and individual information on SOEs⁵.

Furthermore, guidelines also recommend that; “The state should act as an informed and active owner, ensuring that the governance of SOEs is carried out in a transparent and accountable manner, with a high degree of professionalism and effectiveness.” In this regard, the annual general investment and finance program decrees are published on Official Gazette and some data about the SOEs are also made available in the annexes of this decree.

Lastly, guidelines recommend that SOEs’ annual financial statements should be subject to an annual independent external audit based on high-quality standards. In Turkey, SOEs have been subject to independent external audit, in line with International Financial Reporting Standards since 2015.

1.5.7. The Responsibilities of the Boards of SOEs

“The boards of SOEs should have the necessary authority, competencies and objectivity to carry out their functions of strategic guidance and monitoring of management. They should act with integrity and be held accountable for their actions”

In Turkey, for the SOEs in MoTF portfolio, SOE boards consist of one chairman and five members. The Line Minister can make proposals for 4 members and the board chair, and the MoTF for one member. Then, the

President appoints them. The board members can be selected from both public and private sector. The general director is the chair of the Board, and deputy general directors can be board members. There are no independent board members. The term of office of board members is three years, and those who complete their term of office can be appointed again and can be removed from office before their term is over, according to the procedures by which they were appointed. For SOEs in PA portfolio, the Minister of MoTF appoints members of the board. The PA makes proposals for board members. Remuneration levels for all board members are determined with a presidential decree.

The regulatory requirements for appointment of board members of SOEs fully comply with those of civil servants. In addition to that, all board members must have a higher education degree and relevant administrative or professional specialization in the field of activity of the enterprise.

The responsibilities of SOE boards are clearly defined in legislation. According to DL.233, the SOE Board members should make decisions to ensure operations of the enterprise are in line with laws, regulations, and policy papers set out by the government, while creating the conditions under which enterprises can operate profitably and efficiently.

CONCLUSION

In a nutshell, the implementation of corporate governance principles in public enterprises can only be realized with a participatory understanding. In order to ensure that SOEs operate in line with international corporate governance principles, both the unique dynamics of our country’s SOE system and the practices of other countries are taken into consideration. Our Ministry will continue to support the efforts for the realization and effective implementation of the necessary regulations.

⁵ Annual SOE reports are available on the following addresses:
<https://en.hmb.gov.tr/state-owned-enterprises-reports>
<https://en.hmb.gov.tr/state-owned-enterprises>

CHAPTER 2



2020

**ANNUAL OWNERSHIP
REPORT FOR STATE
OWNED ENTERPRISES**

PORTFOLIO RELATED TO MoTF

2.1. Capital Structure

Table 2: Capital Structure of SOEs in MoTF Portfolio (as of 31/12/2020, Million TL)

SOEs	Subscribed Capital	Paid-in Capital	Paid-in Capital Share(%)	State Share (%)
BOTAŞ	14.357,0	4.975,0	34,7	100,0
ÇAYKUR	3.695,0	2.943,4	79,7	100,0
DHMI	10.650,0	6.156,9	57,8	100,0
DMO	130,6	82,9	63,5	100,0
ESK	1.304,0	1.304,0	100,0	100,0
ETİ MADEN	1.500,0	1.500,0	100,0	100,0
EÜAŞ	14.000,0	14.000,0	100,0	100,0
KEGM	51,1	51,1	100,0	100,0
MKEK	1.200,0	675,0	56,3	100,0
TCDD	107.000,0	87.926,6	83,3	100,0
TEDAŞ	22.000,0	20.564,6	93,5	100,0
TEİAŞ	12.800,0	5.000,0	39,1	100,0
TEMSAN	295,0	275,0	93,2	100,0
TİGEM	2.975,0	2.770,7	93,1	100,0
TKİ	1.000,0	1.000,0	100,0	100,0
TMO	2.550,0	2.550,0	100,0	100,0
TPAO	12.018,0	3.717,8	87,7	100,0
TTK	14.500,0	12.825,0	88,4	100,0
TÜRASAŞ	3.727,0	2.298,6	61,7	100,0
PEE TOTAL	225.752,7	170.616,6	75,6	
Emlak Participation Bank Inc.	1.027,0	1.027,0	100,0	100,0
Development and Investment Bank of Turkey	1.600,0	1.600,0	100,0	99,1
Export Credit Bank of Turkey	9.270,0	9.270,0	100,0	100,0
The Central Bank of the Republic of Turkey ⁶	0,0	0,0	100,0	55,1
STATE BANKS TOTAL	11.897,0	11.897,0	100,0	
TRT	182,0	182,0	100,0	100,0
AOÇ ⁷	0,0	0,0	100,0	100,0
ANATOLIAN AGENCY	1,0	1,0	100,0	47,8
TÜRK TELEKOM	3.500,0	3.500,0	100,0	25,0
USHAŞ	10,0	10,0	100,0	100,0
ASFAT	57,7	57,7	100,0	100,0
TÜRK REASÜRANS A.Ş.	600,0	375,0	62,5	100,0
OTHER ENTERPRISES TOTAL A.Ş.	4.350,7	4.125,7	94,8	
TOTAL	242.000,4	186.639,3	77,1	
<i>Source: MoTF and related SOEs</i>				

⁶ Capital is 25.000 TL and all is paid in.

⁷ Capital is 500 TL and all is paid in.

2.2. Relations with Central Government Budget

Financial relationship between SOEs and central government budget is comprised of;

- Transfers to Central Government Budget to SOEs
 - Capital Injections
 - Payments for Duties Given and Credits for Discounted Interest Rates
- Non-tax transfers from SOEs to Central Government Budget
 - Dividend Payments
 - Revenue Share Payments

	2018	2019	2020	Difference	%Change (2020-2019)
Transfers from Budget to SOEs					
Capital Injections(*)	12.543,2	17.206,6	15.410,9	-1.795,7	-10,4
Payments for Duties Given	2.175,9	1.669,7	2.094,6	424,9	25,4
Total	14.719,1	18.876,3	17.505,5	-1.370,8	-7,3
Transfers from SOEs to Budget					
Dividend Payments	3.249,1	2.637,4	1.879,4	-758,0	-28,7
Revenue Share Payments	1.321,7	1.414,2	1.024,6	-389,6	-27,5
Tax	2.397,5	3.554,0	2.589,2	-964,8	-27,1
Total	6.968,2	7.605,7	5.493,3	-2.112,4	-27,8
SOE-MTF Offsetting					
Payments for Duties Given	0,0	0,0	0,0	0,0	0,0
Unpaid Capital	15,4	0,0	3.069,9	3.069,9	100,0
Total	15,4	0,0	3.069,9	3.069,9	100,0

Source: MoTF

* Contains data of Enterprises subject to DL.233.

CHAPTER 3



2020

**ANNUAL OWNERSHIP
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OWNED ENTERPRISES**

**TURKEY WEALTH FUND
MANAGEMENT INC.
(Türkiye Varlık Fonu Yönetimi AŞ)**

**TURKEY WEALTH FUND MANAGEMENT INC.
(Türkiye Varlık Fonu Yönetimi AŞ)**

Legislation:

Established in 2016 under Law No 6741, TWF is the strategic investment arm and the equity solutions provider of the Republic of Turkey.

Capital Structure:

State Share: 100 %

Subscribed Capital: 50 million TL

Assets Under Management: USD 286.5 billion

Mandate:

TWF’s mandate is comprised of four “strategic pillars” and four “key sources”:

Strategic Pillars

1. To enhance the value of assets held by TWF

TWF works to enhance the value of the assets held in its portfolio by monitoring their performance continually to determine appropriate actions, engagement and strategic direction.

2. To provide equity capital to strategic investments in Turkey

TWF provides equity capital to strategic investments, which advance the long-term economic goals of Turkey. TWF contributes to these goals by investing equity in large infrastructure projects that will support domestic economic development and reduce international reliance, as well as participating in domestic strategic investments that seek to expand the Turkish financial sector.

3. To make equity investments which support Turkey’s international economic objectives

TWF aims to contribute to areas to which Turkey attributes strategic importance in connection with international business development, including through investment in foreign projects. TWF also aims to make investments in companies and institutions that possess the potential to be national and/or global leaders.

4. To reinforce the improvement and deepening of financial markets in Turkey

TWF aims to execute equity-based investments that will help develop Turkish financial markets and to take steps that will increase the depth and diversity of Turkish financial markets.

Key Sources

1. Financing

TWF uses debt and equity financing to fund its investment activities.

2. Corporate Governance

TWF operates in full compliance with globally accepted corporate governance standards and best practices for a fund of its nature.

3. Principles and Values

TWF has a clearly articulated set of values and principles guiding its operations, which include (i) serving the Republic and value creation, (ii) accountability and transparency, (iii) discipline, professionalism and teamwork, and (iv) delivery of results.

4. Human Resources

TWF aims to improve Turkey’s human resources for the benefit of its own investments and the country.

Portfolio Companies:

As of December 2020, TWF has a portfolio of 24 companies from 8 different sectors, 2 licenses and real estates:

Financial Services: Ziraat Bank, HalkBank, VakıfBank, Borsa İstanbul, Türkiye Sigorta, Türkiye Hayat Emeklilik

Energy: Botaş, Türkiye Petrolleri, TVF Enerji, TVF Rafineri ve Petrokimya

Transport and Logistics: Türk Hava Yolları, PTT, İzmir Alsancak Limanı, Türkiye Denizcilik İşletmeleri

Mining: Eti Maden, TVF Maden

Games of Chance: Games of Chance License, Horse Racing License

Technology and Telecom: Türksat, Türk Telekom, Turkcell

Agriculture and Food: Çaykur, Kayseri Şeker

Real Estate: İstanbul Finance Center (IFC) and various real estates

Corporate Governance and Audit

TWF aims to be accountable and transparent in all its business and activities. It follows the best corporate governance principles in all decision processes in order to adhere to international standards.

TWF is a member of the International Forum of Sovereign Wealth Funds, a globally respected institution that works in accordance with the “Santiago Principles” for wealth funds such as independent audit, accountability, and transparency of investment policies. TWF implements these Santiago Principles as applied by wealth funds in many leading countries.

TWF has a three-phase audit process and is subject to presidential and parliamentary audit scrutiny in addition to its independent general external audit. TWF also conducts its own internal audit led by the audit committee.

Significant Activities of 2020

- The merger process of public insurance and pension companies under the roof of TWF was completed as of September 2020, and a very important step was taken to increase the depth in the insurance and pension sectors. Türkiye Sigorta, which was formed by the merger of three public insurance companies, started to carry on business in the non-life (elementary) sector while Türkiye Hayat Emeklilik, which was formed by the merger of three public pension companies, started to carry on business in the life pension sector.
- TWF signed agreements with Telia Company, LetterOne, Çukurova Holding, Ziraat Bankası and related parties to acquire 26,20% shares of Turkcell İletişim Hizmetleri AŞ (BIST: TURKCELL, NYSE: TKC) on 18 June 2020. TWF has become the largest shareholder having the right to designate 5 out of 9 members on the Turkcell Board of Directors and the management control

of the company with its 15% preferred shares in a total of 26,20%.

- TWF involved in IFC project, which will be realized as a special financial clustering zone on a rentable area of 1,5 million sqm in total in İstanbul Umraniye, as the main investor in September 2019 and its share in total construction area reached 50% along with other parcels taken over in 2020. TWF leads the development of the IFC Project. For this purpose, TWF established İFM Gayrimenkul İnşaat ve Yönetim A.Ş. in May 2020, primarily to complete the investment of the project and to carry out its facility management and operation effectively.
- To contribute to the development of the petrochemicals sector in Turkey, the investment project initiated by TWF on the Mediterranean coast has continued during the course of 2020.
- A company with the commercial title TVF Maden A.Ş. was established by TWF in January 2020 for mining investments. In this process, the discovery right was acquired by the General Directorate of Mineral Research and Exploration (MTA) per the relevant articles of the Mining Law No. 3213 and a total of 20 IV. group mining licenses, put out to tender by the General Directorate of Mining and Petroleum Affairs (MAPEG), was obtained under the responsibility of TVF Maden A.Ş. Considering the proximity of the licenses to each other, those 20 licenses were formed as a total of 14 project areas. Drilling and other on site activities are ongoing at the 4 initial project areas.
- To strengthen the public banks against the potential negative effects of the Covid-19 pandemic and fluctuations in the global markets on the economy and financial institutions, TWF made core capital increase valued at 21 billion TL in total to Ziraat Bank, HalkBank and VakıfBank following the approval of the Banking Regulation and Supervision Agency (BDDK) in 2020.
- Focusing on the development of Corporate Governance principles, TWF handed over 10% of the Borsa İstanbul shares to Qh Oil Investments, a subsidiary of the Qatar Investment Authority (QIA) being a major international institutional investor on 30 November 2020.

CHAPTER 4



2020

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OWNED ENTERPRISES**

PEEs' PERFORMANCE IN 2020

PEEs' PERFORMANCE IN 2020

This section provides aggregated data and analysis on PEEs that are subject to DL. 233 and their subsidiaries. The term "SOE System" used in this section refers to

19 PEEs that are subject to DL. 233 and 1 subsidiary. All data are as of December 2020 and cover the 3 year period between 2018-2020.

4.1. Financial Status

4.1.1. Income Statement

Table 4: SOE Summary Income Statement

(Current Prices, Million TL)	2018	2019	2020	% Change (2020-2019)
Gross sales	125.311,9	153.457,6	160.725,6	4,74
Domestic Sales	112.078,9	138.139,4	145.893,9	5,61
Export Sales	10.417,4	11.659,5	10.875,2	-6,73
Other Income	2.815,6	3.658,6	3.956,5	8,14
Sales Discounts	2.110,6	2.361,1	1.508,3	-36,12
Cost of sales	122.236,6	141.250,2	140.811,2	-0,31
Operating expenses	6.993,9	11.127,6	11.465,0	3,03
Operating Profit-Loss	-6.029,2	-1.281,3	6.941,1	----
Ordinary Income and Profit from Other Operations	28.333,3	23.672,4	26.103,3	10,27
Ordinary Expenses and Losses from Other Operations	18.040,0	15.116,7	17.625,5	16,60
Provision Expense	1.276,5	942,1	1.228,7	30,42
Financial Expenses	3.519,3	4.700,5	7.176,8	52,68
Interest Expenses	1.432,6	2.741,8	1.991,7	-27,36
Foreign Exchange Loss	2.078,9	1.942,1	5.172,5	166,34
Extraordinary Income and Profits	9.208,1	1.797,5	2.228,8	23,99
Extraordinary Expenses and Losses	3.519,0	3.447,3	7.080,4	105,39
Profit / Loss Before Tax	6.433,8	924,1	3.390,4	266,89
Provision for Tax and Other Legal Liabilities for the Period	3.553,8	2.590,9	2.564,6	-1,02
Net Profit / Loss	2.880,1	-1.666,9	825,8	----
Net Profit / Loss / GDP (%)	0,08	-0,04	0,02	----

Source: MoTF

4.1.2. Balance Sheet

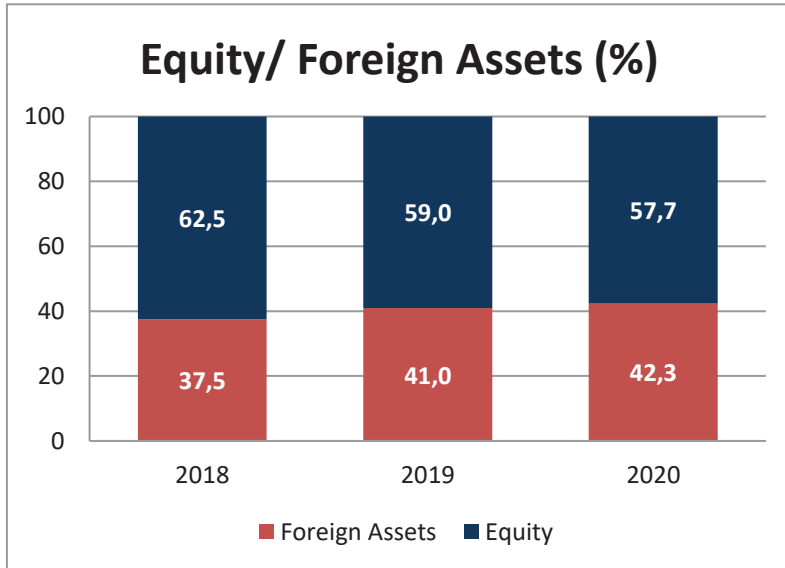


Table 5: SOE Summary Balance Sheet

(Current Prices, Million TL)	2018	2019	2020	Change (%) 2020-2019
TOTAL ASSETS	238.265	277.557	310.335	11,8
Current Assets	86.642	104.777	114.675	9,4
Cash and Securities	7.516	11.478	19.663	71,3
Trade and Other Receivables	51.408	54.055	51.189	-5,3
Stocks	16.462	24.416	25.644	5,0
Fixed Assets	151.623	172.781	195.660	13,2
Trade and Other Receivables	29.881	31.814	38.610	21,4
Financial Fixed Assets	13.611	18.585	16.935	-8,9
Tangible Fixed Assets	98.755	111.461	128.698	15,5
Short Term Foreign Resources	55.774	71.773	77.533	8,0
Financial Liabilities	8.411	17.082	15.605	-8,6
Trade and Other Payables	38.907	46.654	52.420	12,4
Taxes and Other Liabilities	1.488	2.188	1.926	-12,0
Long Term Foreign Resources	33.650	41.983	53.882	28,3
Financial Liabilities	22.237	26.007	36.806	41,5
Trade and Other Payables	4.425	7.771	8.436	8,6
Equity	148.840	163.801	178.920	9,2
Nominal Capital	159.024	183.526	234.253	27,6
Paid-in Capital	140.670	161.567	179.117	10,9
TOTAL ASSETS / GDP	6,4	6,5	6,2	-4,3

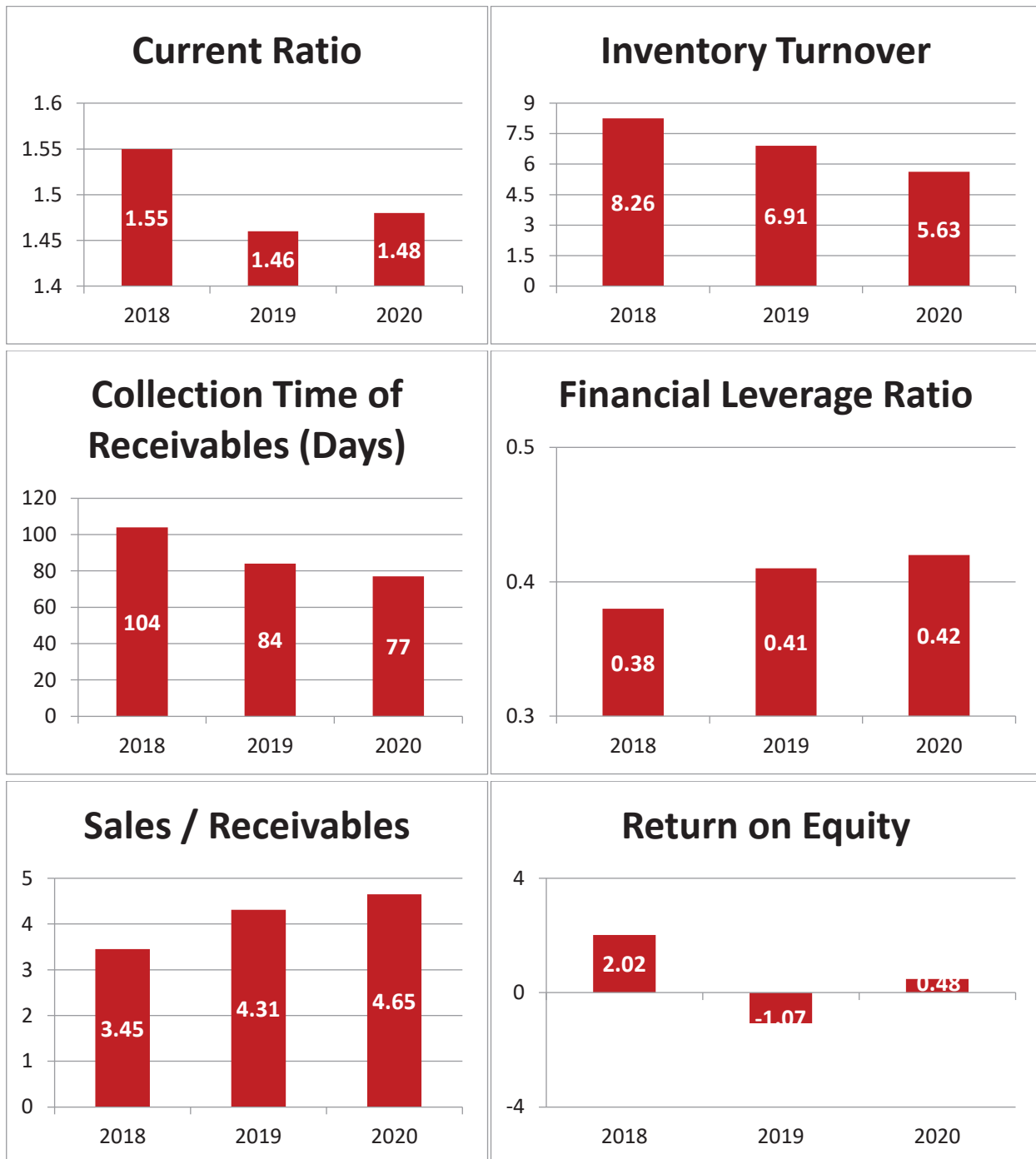
Source: MoTF

4.1.3. Ratio Analysis
Table 6: Financial Ratios of SOEs

	2018	2019	2020
Liquidity Ratios			
Current Ratio	1,55	1,46	1,48
Acid Test Ratio	1,26	1,12	1,15
Cash Ratio (Disponibility Ratio)	0,11	0,11	0,23
Speed Ratios			
Inventory Turnover	8,26	6,91	5,63
Collection Time of Receivables (Days)	104	84	77
Cash Conversion Time (Days)	73	82	83
Leverage Ratios			
Financial Leverage Ratio	0,38	0,41	0,42
Long Term Liabilities / Shareholders' Equity	0,23	0,26	0,30
Shareholders' Equity / Assets	0,62	0,59	0,58
Interest Coverage Ratio	2,83	1,20	1,47
Profitability Ratios (%)			
Asset Profitability Ratio	2,62	0,81	2,23
Return on Equity	2,02	-1,07	0,48
Gross Sales Profit Ratio	0,78	6,52	11,56
Operating Profit / Sales Before Tax	-4,89	-0,85	4,36
Profit / Sales Before Tax	5,22	0,61	2,13
Net Income / Sales Before Tax	2,34	-1,10	0,52
Asset Use Ratios			
Sales Before Tax / Liquid Assets	19,76	18,91	8,77
Sales Before Tax / Receivables	3,45	4,31	4,65
Sales Before Tax / Assets	0,52	0,54	0,51

Source: MoTF

Graph 2 : Financial Ratios of SOEs (2018-2020)

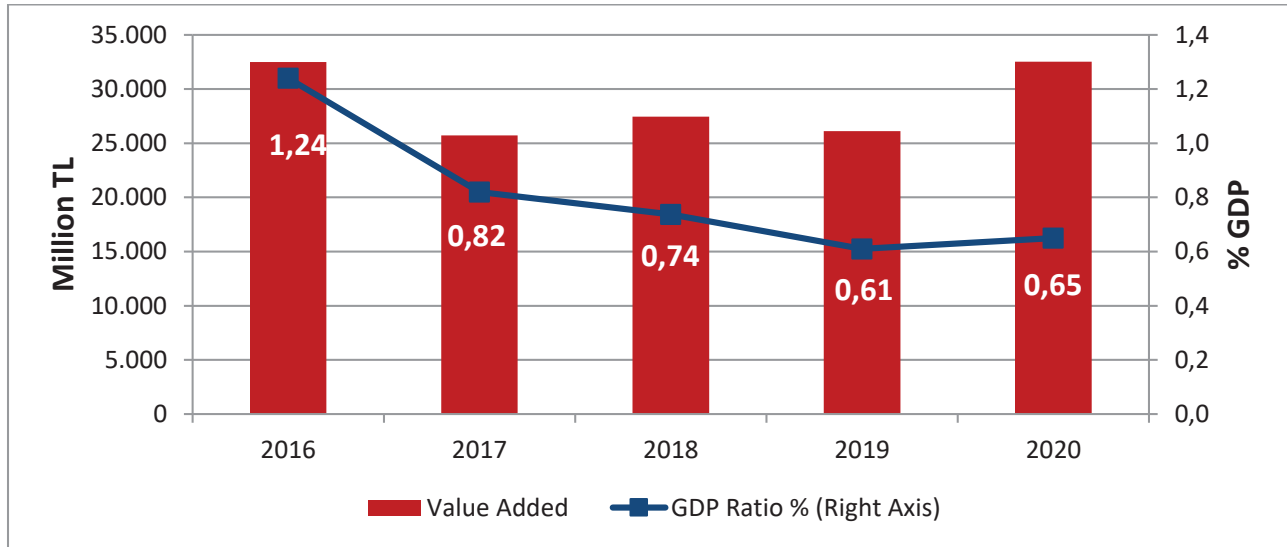


Source: MoTF

4.1.4. Economic Value Added

Economic value added of SOEs are calculated by extracting interest payments, foreign exchange differences, depreciation and the employment costs from period profit/loss. Graph 3 shows the GDP/ Value Added Ratio of SOEs for the period between 2016-2020.

Graph 3: Economic Value Added of SOEs



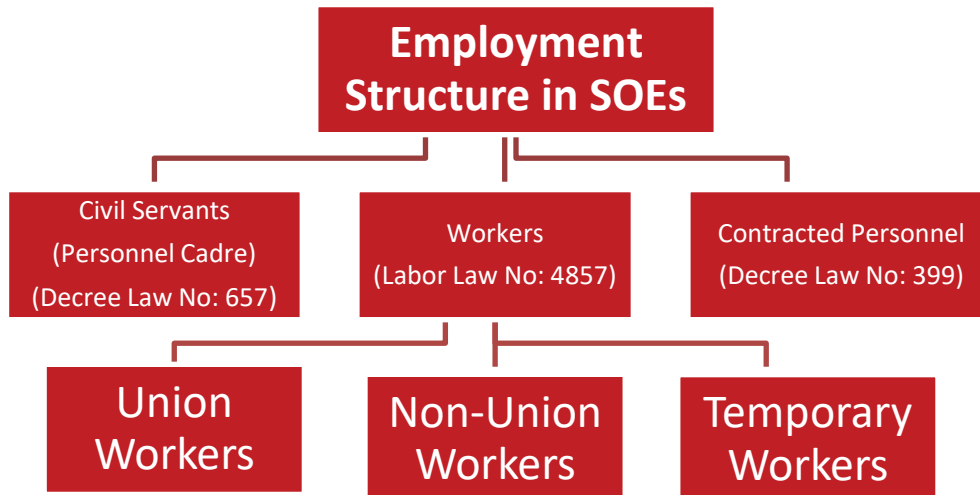
Source: MoTF

4.2. Employment

4.2.1. Employment Information

SOEs generally have a tripartite employment structure. Different types of employees are subject to different legislations. Details are listed in the following chart:

Graph 4: Employment Structure in SOEs



CHAPTER 5



2020 ANNUAL OWNERSHIP REPORT FOR STATE OWNED ENTERPRISES

PEEs

PEEs

This section provides general introductory information and financial data on 19 PEEs. Data on financial structure of each PEE is presented in “Selected Indicators” tables and financial performance of each PEE is evaluated through several financial ratios.

Data and field of activity related to each PEE included in this Report are as of 31 December 2020.

Detailed information and data can be found on each PEE’s web site and in their annual reports.

5.1. Petroleum Pipeline Company (BOTAŞ) ⁸

Field of Activity

- **Transportation of crude oil and natural gas and pipeline operation**
- **Import, export, marketing, storage and sales of natural gas and LNG**
- **International natural gas and oil transportation projects**

Capital Structure

State Share : 100%
 Subscribed Capital: 14,4 billion TL
 Paid-in Capital : 4,98 billion TL

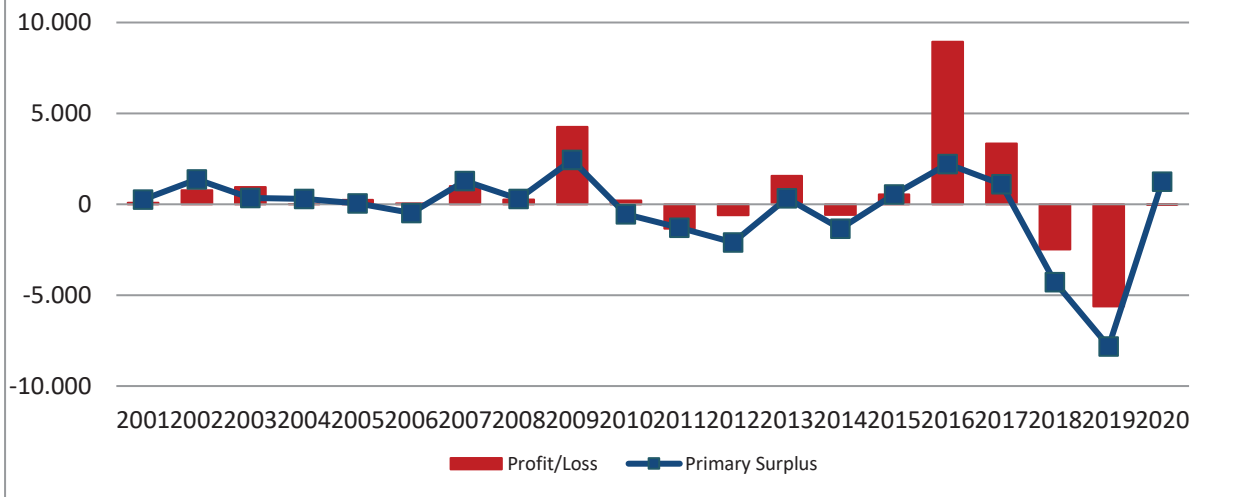
Line Ministry

Ministry of Energy and Natural Resources

Web Site:

<http://www.botas.gov.tr>

Primary Surplus and Profit/Loss



⁸ State Shares in BOTAS’s capital are transferred to TWF on 24 January 2017.

SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	51.070,4	65.047,6	66.537,4	2,3
Cost of sales	58.633,8	70.976,4	63.899,5	-10,0
Operating expenses	117,1	141,6	138,9	-1,9
Operating Profit Loss	-7.700,2	-6.107,1	2.445,2	----
Financing Expenses	905,5	2.491,3	4.414,5	77,2
Profit / Loss	-2.481,7	-5.613,3	-26,8	99,5
Balance				
Current Assets	20.214,6	28.427,2	32.203,4	13,3
Stocks	2.787,4	4.396,5	4.131,6	-6,0
Fixed Assets	24.456,2	29.448,4	35.313,8	19,9
Total Assets	44.670,8	57.875,6	67.517,3	16,7
Short Term Foreign Resources	16.801,1	27.163,0	30.309,9	11,6
Long Term Foreign Resources	9.819,7	17.926,0	24.447,4	36,4
Equity	18.050,0	12.786,7	12.759,9	-0,2
Ratios				
Current Ratio	1,20	1,05	1,06	1,5
Acid Test Ratio	1,04	0,88	0,93	4,7
Collection Time of Receivables (Days)	96,9	83,0	82,9	-0,2
Cash Conversion Time (Days)	49,2	61,5	66,4	8,1
Return on Equity%	-13,75	-43,90	-0,21	99,5
Employment				
Total Number of Employees (Avg.)	2.734	2.658	2.761	3,0
Total Employment Expense	497,3	580,6	653,0	6,6
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	0,0	830,0	0,0	-100,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	18.679,7	24.472,4	24.103,4	-0,7
Cost Per Employee (Thousand TL)	21.446,2	26.702,9	23.147,8	-12,6
Operating Profit / Loss per Employee (Thousand TL)	-2.816,5	-2.297,6	885,8	----
Other Indicators				
Value Added	262,0	-1.807,5	6.242,1	----
Investment Expenditure	2.162,9	3.395,4	3.249,2	-4,3
Primary Surplus	-4.287,2	-7.818,1	1.249,2	----

Source: BOTAS, MoTF, Presidency Strategy and Budget Office

5.2. Electricity Generation Company (EÜAŞ)

Field of Activity

- Electricity generation and trade
- Maintenance and rehabilitation of state owned power plants
- Operation of mining sites owned by EÜAŞ

Capital Structure

State Share : 100%

Subscribed Capital: 14 billion TL

Paid-in Capital: 14 billion TL

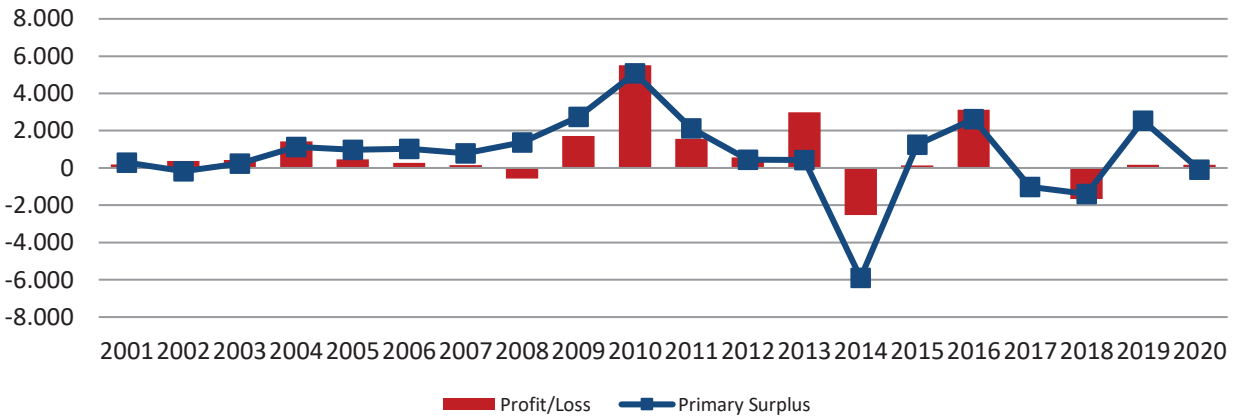
Line Ministry

Ministry of Energy and Natural Resources

Web Site:

<http://www.euas.gov.tr>

Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	21.540,7	25.922,8	21.694,6	-16,3
Cost of sales	26.135,4	25.100,6	21.273,8	-15,2
Operating expenses	364,8	654,3	564,5	-13,7
Operating Profit Loss	-5.069,8	152,7	-158,1	----
Financing Expenses	93,3	142,4	6,8	-95,2
Profit / Loss	-1.664,0	176,8	171,9	-2,7
Balance				
Current Assets	12.254,1	12.428,4	13.661,6	9,9
Stocks	575,7	833,4	1.105,7	32,7
Fixed Assets	13.869,0	13.651,7	13.478,1	-1,3
Total Assets	26.123,1	26.080,1	27.139,7	4,1
Short Term Foreign Resources	7.327,6	4.713,2	5.642,8	19,7
Long Term Foreign Resources	1.522,8	1.496,7	1.454,7	-2,8
Equity	17.272,7	19.870,3	20.042,2	0,9
Ratios				
Current Ratio	1,67	2,64	2,42	-8,2
Acid Test Ratio	1,59	2,46	2,23	-9,6
Collection Time of Receivables (Days)	110,9	63,5	26,7	-58,0
Cash Conversion Time (Days)	51,2	22,8	-6,1	----
Return on Equity%	-9,63	0,89	0,86	-3,6
Employment				
Total Number of Employees (Avg.)	6.490	6.347	6.004	-5,4
Total Employment Expense	553,5	786,9	837,3	6,4
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	0,0	2.420,8	0,0	-100,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	3.319,1	4.084,3	3.613,4	-11,5
Cost Per Employee (Thousand TL)	4.027,0	3.954,7	3.543,3	-10,4
Operating Profit / Loss per Employee (Thousand TL)	-781,2	24,1	-26,3	----
Other Indicators				
Value Added	-78,7	2.036,1	1.866,9	-8,3
Investment Expenditure	659,7	462,3	290,0	-37,3
Primary Surplus	-1.398,6	2.545,9	-81,4	----

Source: EÜAŞ, MoTF, Presidency Strategy and Budget Office

5.3. Turkish Electricity Transmission Company (TEİAŞ)

Field of Activity

- Operation of electricity transmission grid network
- Expansion and renovation of electricity transmission grid network, as well as responsible for project, installation, operation, maintenance and load dispatch

Capital Structure

State Share: 100%

Subscribed Capital: 12,8 billion TL

Paid-in Capital: 5 billion TL

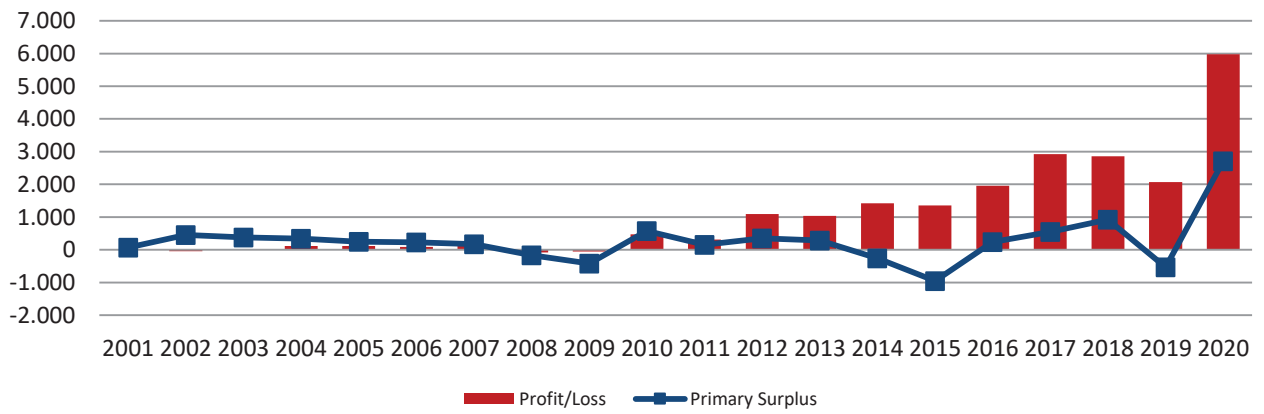
Line Ministry

Ministry of Energy and Natural Resources

Web Site

<http://www.teias.gov.tr>

Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	8.946,7	11.121,7	14.933,0	34,3
Cost of sales	5.622,1	8.451,8	8.442,7	-0,1
Operating expenses	188,1	311,3	284,7	-8,5
Operating Profit Loss	3.069,6	2.289,2	6.128,1	167,7
Financing Expenses	934,3	488,5	929,7	90,3
Profit / Loss	2.859,3	2.065,7	5.975,5	189,3
Balance				
Current Assets	2.223,1	1.940,7	3.904,3	101,2
Stocks	108,1	119,5	132,6	11,0
Fixed Assets	18.119,5	20.803,4	23.975,6	15,2
Total Assets	20.342,6	22.744,2	27.880,0	22,6
Short Term Foreign Resources	1.589,6	2.354,5	2.252,4	-4,3
Long Term Foreign Resources	2.567,5	2.600,4	3.189,9	22,7
Equity	16.185,5	17.789,3	22.437,7	26,1
Ratios				
Current Ratio	1,40	0,82	1,73	110,3
Acid Test Ratio	1,33	0,77	1,67	116,5
Collection Time of Receivables (Days)	77,5	54,5	51,1	-6,4
Cash Conversion Time (Days)	29,1	29,7	13,8	-53,4
Return on Equity%	13,75	9,02	20,72	129,8
Employment				
Total Number of Employees (Avg.)	8.059	7.996	7.989	-0,1
Total Employment Expense	818,5	979,0	1.088,2	11,2
Budgetary Transactions				0,0
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	0,0	0,0	0,0	0,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	1.110,2	1.390,9	1.869,2	34,4
Cost Per Employee (Thousand TL)	697,6	1.057,0	1.056,8	0,0
Operating Profit / Loss per Employee (Thousand TL)	380,9	286,3	767,1	167,9
Other Indicators				
Value Added	5.429,0	4.474,2	9.026,0	101,7
Investment Expenditure	2.921,9	2.996,7	3.654,3	21,9
Primary Surplus	920,6	-533,5	2.707,4	----

Source: TEİAŞ, MoTF, Presidency Strategy and Budget Office

5.4. Turkish Coal Enterprise (TKİ)

Field of Activity

- Extracting energy raw materials such as lignite, peat, shale and asphaltite in accordance with government’s energy and fuel policy
- Implementing government’s coal aid

Capital Structure

State Share: 100%

Subscribed Capital: 1 billion TL

Paid-in Capital: 1 billion TL

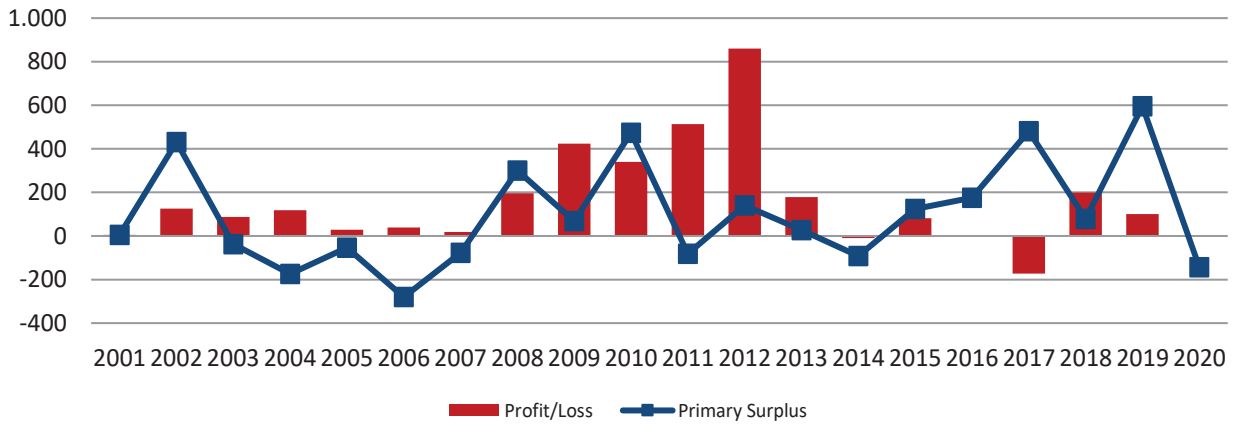
Line Ministry

Ministry of Energy and Natural Resources

Web Site

<http://www.tki.gov.tr>

Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	3.675,7	4.039,9	3.963,5	-1,9
Cost of sales	3.324,3	3.337,2	3.235,6	-3,0
Operating expenses	634,7	667,6	756,0	13,2
Operating Profit Loss	-283,2	35,1	-28,1	----
Financing Expenses	22,7	94,0	101,9	8,5
Profit / Loss	198,9	101,0	2,9	-97,1
Balance				
Current Assets	6.931,7	8.533,6	5.248,2	-38,5
Stocks	295,2	367,1	541,3	47,4
Fixed Assets	622,2	516,0	517,6	0,3
Total Assets	7.553,9	9.049,6	5.765,8	-36,3
Short Term Foreign Resources	5.421,2	6.806,2	3.537,1	-48,0
Long Term Foreign Resources	178,6	212,3	197,5	-7,0
Equity	1.954,1	2.031,1	2.031,2	0,0
Ratios				
Current Ratio	1,28	1,25	1,48	18,3
Acid Test Ratio	1,22	1,20	1,33	10,9
Collection Time of Receivables (Days)	66,5	86,3	118,6	37,5
Cash Conversion Time (Days)	7,4	34,2	79,4	131,8
Return on Equity%	10,18	3,79	0,01	-99,8
Employment				
Total Number of Employees (Avg.)	4.487	4.182	4.098	-2,0
Total Employment Expense	431,1	488,9	522,0	6,8
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	1.206,5	1.160,1	1.215,0	4,7
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	819,2	966,0	967,2	0,1
Cost Per Employee (Thousand TL)	740,9	798,0	789,6	-1,1
Operating Profit / Loss per Employee (Thousand TL)	-63,1	8,4	-6,8	----
Other Indicators				
Value Added	1.265,3	1.609,9	1.162,1	-27,8
Investment Expenditure	29,6	30,1	27,7	-8,0
Primary Surplus	78,6	595,6	-143,8	---

Source: TKI, MoTF, Presidency Strategy and Budget Office

5.5. Turkish Hard Coal Enterprises (TTK)

Field of Activity

- Extracting and marketing hard coal and other mineral reserves

Capital Structure

State Share: 100%
Subscribed Capital: 14,5 billion TL
Paid-in Capital: 12,8 billion TL

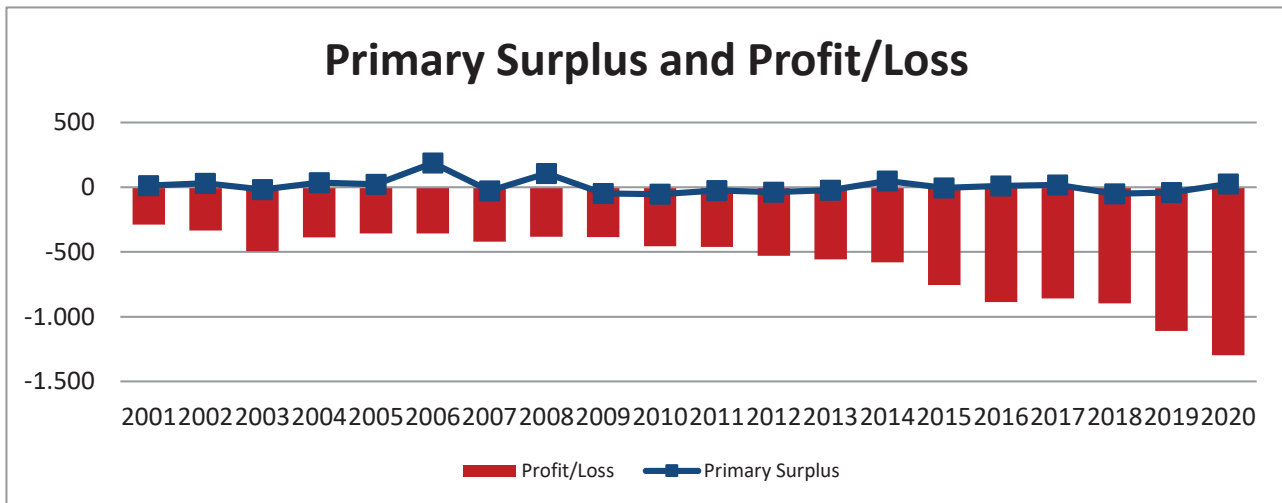
Line Ministry

Ministry of Energy and Natural Resources

Web Site

<http://www.taskomuru.gov.tr>

Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	316,1	353,7	356,8	0,9
Cost of sales	961,7	1.158,6	1.195,3	3,2
Operating expenses	206,8	232,6	254,4	9,4
Operating Profit Loss	-852,5	-1.037,5	-1.092,9	-5,3
Financing Expenses	0,0	0,0	0,0	0,0
Profit / Loss	-898,1	-1.111,0	-1.298,4	-16,9
Balance				
Current Assets	206,5	264,6	334,8	26,5
Stocks	74,1	119,9	115,8	-3,5
Fixed Assets	403,4	439,2	553,0	25,9
Total Assets	609,9	703,8	887,8	26,1
Short Term Foreign Resources	167,6	222,3	274,6	23,5
Long Term Foreign Resources	2,5	2,6	2,7	6,0
Equity	439,8	478,8	610,5	27,5
Ratios				
Current Ratio	1,23	1,19	1,22	2,5
Acid Test Ratio	0,79	0,65	0,80	22,6
Collection Time of Receivables (Days)	29,7	37,4	82,4	120,3
Cash Conversion Time (Days)	56,4	53,2	83,4	56,7
Return on Equity%	-204,19	-232,02	-212,69	8,3
Employment				
Total Number of Employees (Avg.)	8.811	9.258	9.151	-1,2
Total Employment Expense	970,0	1.238,8	1.378,7	11,3
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	899,5	1.177,2	1.459,6	24,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	35,9	38,2	39,0	2,1
Cost Per Employee (Thousand TL)	109,1	125,1	130,6	4,4
Operating Profit / Loss per Employee (Thousand TL)	-96,7	-112,1	-119,4	-6,6
Other Indicators				
Value Added	144,4	219,6	164,9	-24,9
Investment Expenditure	73,1	79,1	160,6	103,1
Primary Surplus	-50,6	-39,9	25,4	----

Source: TTK, MoTF, Presidency Strategy and Budget Office

5.6. Turkish Petroleum Corporation (TPAO)⁹

Field of Activity

- Oil exploration and production activities (upstream)
- Crude oil and natural gas pipeline projects
- Oil trade and transportation activities

Capital Structure

State Share: 100%

Subscribed Capital: 12 billion TL

Paid-in Capital: 3,7 billion TL

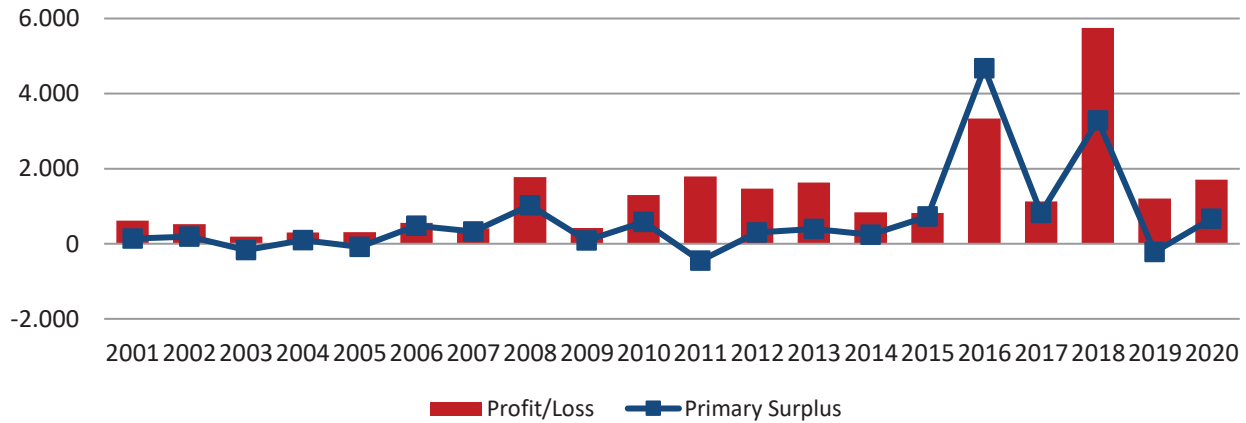
Line Ministry

Ministry of Energy and Natural Resources

Web Site

<http://www.tpao.gov.tr>

Primary Surplus and Profit/Loss



⁹

State Shares in TPAO's capital are transferred to TWF on 24 January 2017.

SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	4.611,5	5.770,2	5.334,6	-7,5
Cost of sales	1.138,4	1.562,2	1.827,5	17,0
Operating expenses	1.707,0	4.596,1	4.495,6	-2,2
Operating Profit Loss	1.365,3	-892,2	-1.099,2	-23,2
Financing Expenses	625,9	720,2	730,5	1,4
Profit / Loss	5.745,5	1.203,2	1.704,9	41,7
Balance				
Current Assets	2.548,7	3.009,4	3.596,4	19,5
Stocks	794,9	1.308,3	2.133,8	63,1
Fixed Assets	28.856,3	31.066,3	36.726,6	18,2
Total Assets	31.405,0	34.075,7	40.323,0	18,3
Short Term Foreign Resources	1.323,5	3.476,0	3.720,6	7,0
Long Term Foreign Resources	12.229,8	11.701,9	16.070,5	37,3
Equity	17.851,7	18.897,9	20.531,9	8,6
Ratios				
Current Ratio	1,93	0,87	0,97	11,6
Acid Test Ratio	1,32	0,49	0,39	-19,7
Collection Time of Receivables (Days)	48,8	37,0	37,2	0,8
Cash Conversion Time (Days)	247,2	244,6	291,5	19,2
Return on Equity%	25,10	5,54	7,96	43,6
Employment				
Total Number of Employees (Avg.)	3.794	3.732	3.569	-4,4
Total Employment Expense	547,7	621,9	730,4	17,4
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	376,2	515,0	143,3	-72,2
Transfers from Budget (Capital and Duties Given)	250,8	0,0	0,0	0,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	1.215,5	1.546,1	1.494,6	-3,3
Cost Per Employee (Thousand TL)	300,0	418,6	512,0	22,3
Operating Profit / Loss per Employee (Thousand TL)	359,8	-239,1	-308,0	-28,8
Other Indicators				
Value Added	7.112,2	3.015,4	3.715,7	23,2
Investment Expenditure	3.327,2	4.650,4	4.693,2	1,0
Primary Surplus	3.282,6	-222,0	669,0	----

Source: TPAO, MoTF, Presidency Strategy and Budget Office

5.7. Eti Maden¹⁰

Field of Activity

- Mining process for boron element
- Operating and making use of boron and boron products
- Marketing

Capital Structure

State Share: 100%

Subscribed Capital: 1,5 billion TL

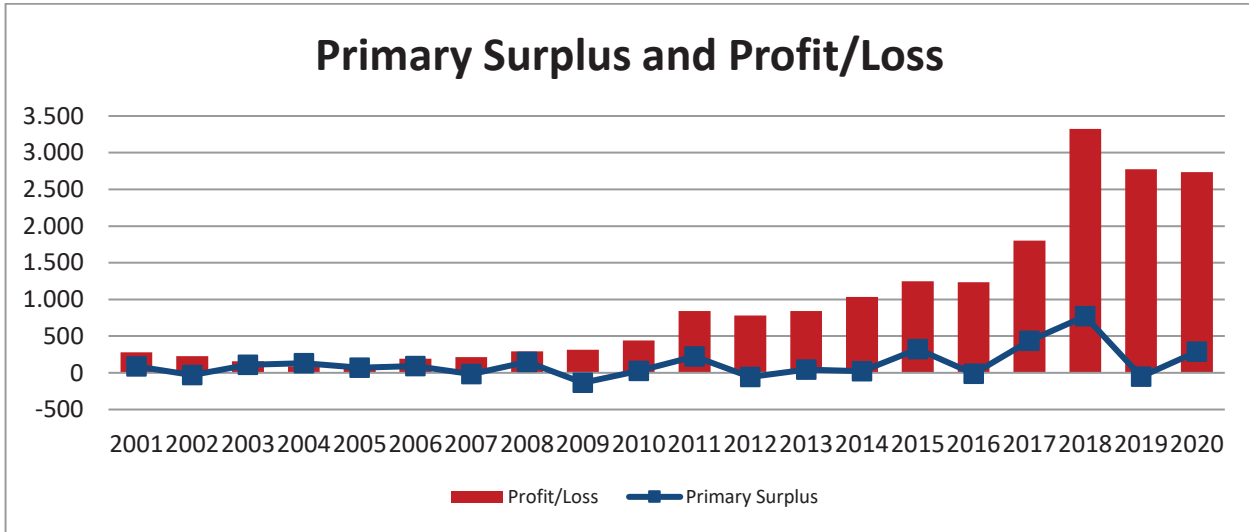
Paid-in Capital: 1,5 billion TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site

<http://www.etimaden.gov.tr>



¹⁰ State Shares in ETİ Maden’s capital are transferred to TWF on 24 January 2017.

SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	4.981,9	4.840,0	4.859,7	0,4
Cost of sales	1.313,0	1.506,3	1.507,6	0,1
Operating expenses	718,7	713,7	832,2	16,6
Operating Profit Loss	2.694,7	2.379,4	2.459,0	3,3
Financing Expenses	0,0	0,0	0,0	0,0
Profit / Loss	3.325,8	2.772,8	2.737,1	-1,3
Balance				
Current Assets	2.997,3	3.649,0	3.541,2	-3,0
Stocks	622,5	1.093,5	1.248,4	14,2
Fixed Assets	2.293,7	2.535,2	3.388,9	33,7
Total Assets	5.290,9	6.184,2	6.930,1	12,1
Short Term Foreign Resources	393,6	1.410,2	555,3	-60,6
Long Term Foreign Resources	114,4	146,0	140,6	-3,7
Equity	4.782,9	4.627,9	6.234,2	34,7
Ratios				
Current Ratio	7,61	2,59	6,38	146,4
Acid Test Ratio	6,03	1,81	4,13	127,8
Collection Time of Receivables (Days)	125,5	117,1	86,0	-26,6
Cash Conversion Time (Days)	199,0	268,0	312,8	16,7
Return on Equity%	55,01	47,82	34,26	-28,4
Employment				
Total Number of Employees (Avg.)	3.921	3.962	4.113	3,8
Total Employment Expense	340,3	411,1	468,2	13,9
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	1.214,0	1.051,9	1.300,0	23,6
Transfers from Budget (Capital and Duties Given)	0,0	0,0	0,0	0,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	1.270,6	1.221,6	1.181,5	-3,3
Cost Per Employee (Thousand TL)	334,9	380,2	366,5	-3,6
Operating Profit / Loss per Employee (Thousand TL)	687,3	600,6	597,8	-0,5
Other Indicators				
Value Added	3.980,4	3.703,6	3.733,8	0,8
Investment Expenditure	386,8	507,6	352,4	-30,6
Primary Surplus	770,9	-53,4	287,0	----

Source: ETİ Maden, MoTF, Presidency Strategy and Budget Office

5.8. Turkish State Railways (TCDD)

Field of Activity

- Operating public railway system
- Building the railway network and keeping vehicles&equipment ready to serve its operational needs
- Constructing new and branch railway lines when necessary
- Managing railway traffic efficiently
- Providing railway transport services integrated with other transportation systems

Capital Structure

State Share: 100%

Subscribed Capital: 107 billion TL

Paid-in Capital: 87,9 billion TL

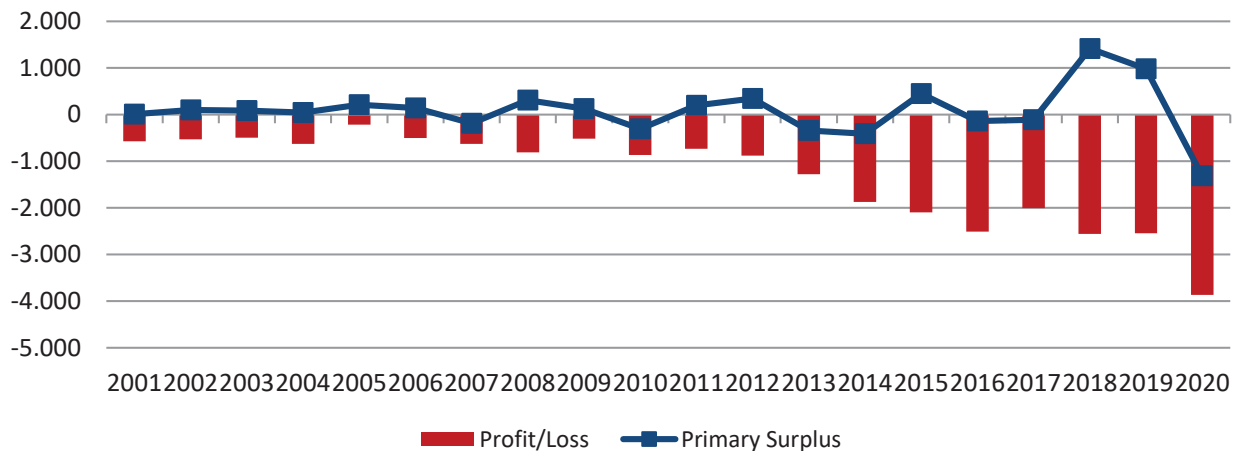
Line Ministry

Ministry of Transportation and Infrastructure

Web Site

<http://www.tcdd.gov.tr>

Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	880,5	1.183,1	1.195,9	1,1
Cost of sales	2.336,7	2.830,5	3.122,0	10,3
Operating expenses	673,9	852,6	963,8	13,0
Operating Profit Loss	-2.131,6	-2.502,5	-2.892,6	-15,6
Financing Expenses	486,9	340,8	645,5	89,4
Profit / Loss	-2.558,0	-2.546,9	-3.866,4	-51,8
Balance				
Current Assets	10.688,9	9.092,5	12.319,4	35,5
Stocks	359,6	429,8	587,8	36,7
Fixed Assets	41.323,3	51.741,1	59.215,5	14,4
Total Assets	52.012,2	60.833,7	71.534,9	17,6
Short Term Foreign Resources	5.263,6	6.015,5	7.841,2	30,3
Long Term Foreign Resources	1.281,7	1.292,4	1.564,6	21,1
Equity	45.466,9	53.525,8	62.129,1	16,1
Ratios				
Current Ratio	2,03	1,51	1,57	3,9
Acid Test Ratio	1,96	1,44	1,50	3,9
Collection Time of Receivables (Days)	1.972,2	687,6	1.111,2	61,6
Cash Conversion Time (Days)	1.202,7	675,6	437,8	-35,2
Return on Equity%	-5,63	-4,76	-6,22	-30,8
Employment				
Total Number of Employees (Avg.)	14.263	14.023	13.491,0	-3,8
Total Employment Expense	1.356,0	1.609,0	1.746,1	8,5
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	9.736,4	10.605,8	12.709,4	19,8
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	61,7	84,4	88,6	5,1
Cost Per Employee (Thousand TL)	163,8	201,8	231,4	14,7
Operating Profit / Loss per Employee (Thousand TL)	-149,4	-178,5	-214,4	-20,1
Other Indicators				
Value Added	182,3	465,5	-357,7	----
Investment Expenditure	7.456,1	6.438,8	9.632,4	49,6
Primary Surplus	1.416,2	981,7	-1.313,8	----

Source: TCDD, MoTF, Presidency Strategy and Budget Office

5.9. Turkish Railway Industries (TÜRASAŞ)

Field of Activity

- Designing and manufacturing all kinds of railway-based systems and their sub-components
- Raising the R&D, design and manufacturing capabilities of local industries
- Increasing the amount of local content for key products
- Executing the maintenance of railway vehicles

Capital Structure

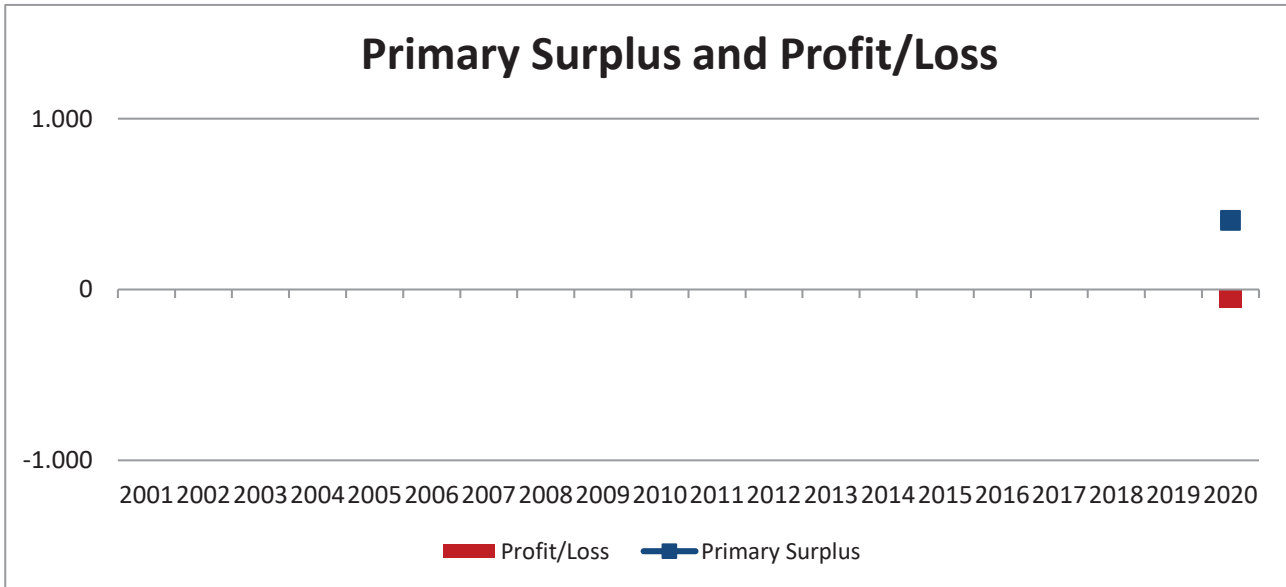
State Share: 100%
 Subscribed Capital: 3,7 billion TL
 Paid-in Capital: 2,3 billion TL

Line Ministry

Ministry of Transportation and Infrastructure

Web Site

<https://www.turasas.gov.tr/>



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales			277,3	0,0
Cost of sales			227,5	0,0
Operating expenses			47,7	0,0
Operating Profit Loss			2,1	0,0
Financing Expenses			0,1	0,0
Profit / Loss			-109,7	0,0
Balance				
Current Assets			1.991,7	0,0
Stocks			927,0	0,0
Fixed Assets			212,9	0,0
Total Assets			2.204,6	0,0
Short Term Foreign Resources			355,7	0,0
Long Term Foreign Resources			16,6	0,0
Equity			1.832,3	0,0
Ratios				
Current Ratio			5,6	0,0
Acid Test Ratio			3,0	0,0
Collection Time of Receivables (Days)			802,3	0,0
Cash Conversion Time (Days)				0,0
Return on Equity%			-6,0	0,0
Employment				
Total Number of Employees (Avg.)			3.605,0	0,0
Total Employment Expense			210,8	0,0
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)			0,0	0,0
Transfers from Budget (Capital and Duties Given)			571,5	0,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)			76,9	0,0
Cost Per Employee (Thousand TL)			63,1	0,0
Operating Profit / Loss per Employee (Thousand TL)			0,6	0,0
Other Indicators				
Value Added			122,6	0,0
Investment Expenditure			47,8	0,0
Primary Surplus			405,9	0,0

Source: TÜRASAŞ, MoTF, Presidency Strategy and Budget Office

5.10. State Airports Authority (DHMI)

Field of Activity

- Management of airports
- Performing ground services at airports and air traffic control services
- Establishing and operating air navigation systems within Turkish airspace

Capital Structure

State Share: 100%

Subscribed Capital: 10,7 billion TL

Paid-in Capital: 6,2 billion TL

Line Ministry

Ministry of Transportation and Infrastructure

Web Site

<http://www.dhmi.gov.tr>

Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	6.590,4	8.105,2	4.355,1	-46,3
Cost of sales	2.457,8	3.006,9	3.510,3	16,7
Operating expenses	304,8	341,8	348,3	1,9
Operating Profit Loss	3.163,1	3.952,8	80,0	-98,0
Financing Expenses	0,0	0,0	7,2	0,0
Profit / Loss	2.906,7	4.171,8	-2.076,8	---
Balance				
Current Assets	3.387,3	5.023,6	4.666,9	-7,1
Stocks	81,2	77,6	107,3	38,3
Fixed Assets	8.918,3	9.700,6	9.917,5	2,2
Total Assets	12.305,6	14.724,2	14.584,3	-0,9
Short Term Foreign Resources	2.409,6	2.946,3	4.975,1	68,9
Long Term Foreign Resources	1.168,6	1.129,9	1.038,2	-8,1
Equity	8.727,5	10.647,9	8.571,1	-19,5
Ratios				
Current Ratio	1,41	1,71	0,94	-45,0
Acid Test Ratio	1,37	1,68	0,92	-45,4
Collection Time of Receivables (Days)	33,3	132,7	83,1	37,3
Cash Conversion Time (Days)	-8,4	46,7	44,5	-4,8
Return on Equity%	25,49	30,11	-24,23	---
Employment				
Total Number of Employees (Avg.)	10.305	10.649	11.003	3,3
Total Employment Expense	1.230,0	1.555,4	1.868,3	20,1
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	2.203,8	1.797,4	661,3	-63,2
Transfers from Budget (Capital and Duties Given)	0,0	0,0	0,0	0,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	639,5	761,1	395,8	-48,0
Cost Per Employee (Thousand TL)	238,5	282,4	319,0	13,0
Operating Profit / Loss per Employee (Thousand TL)	306,9	371,2	7,3	-98,0
Other Indicators				
Value Added	4.727,7	6.350,0	424,1	-93,3
Investment Expenditure	1.025,0	725,5	765,9	5,6
Primary Surplus	-101,5	1.141,4	-2.821,5	----

Source: DHMI, MoTF, Presidency Strategy and Budget Office

5.11. Directorate General of Coastal Safety (KEGM)

Field of Activity

- Assisting and improving the safety of Navigation in Turkish Waters
- Search and Rescue
- Salvage and Towage
- Turkish Straits Vessel Traffic Services
- Aids to Navigation (Lighthouses, Buoys, GPS, RDF)
- Marine Communication
- Marine oil spill response during salvage operations or in case of emergency

Capital Structure

State Share: 100%

Subscribed Capital: 51,1 million TL

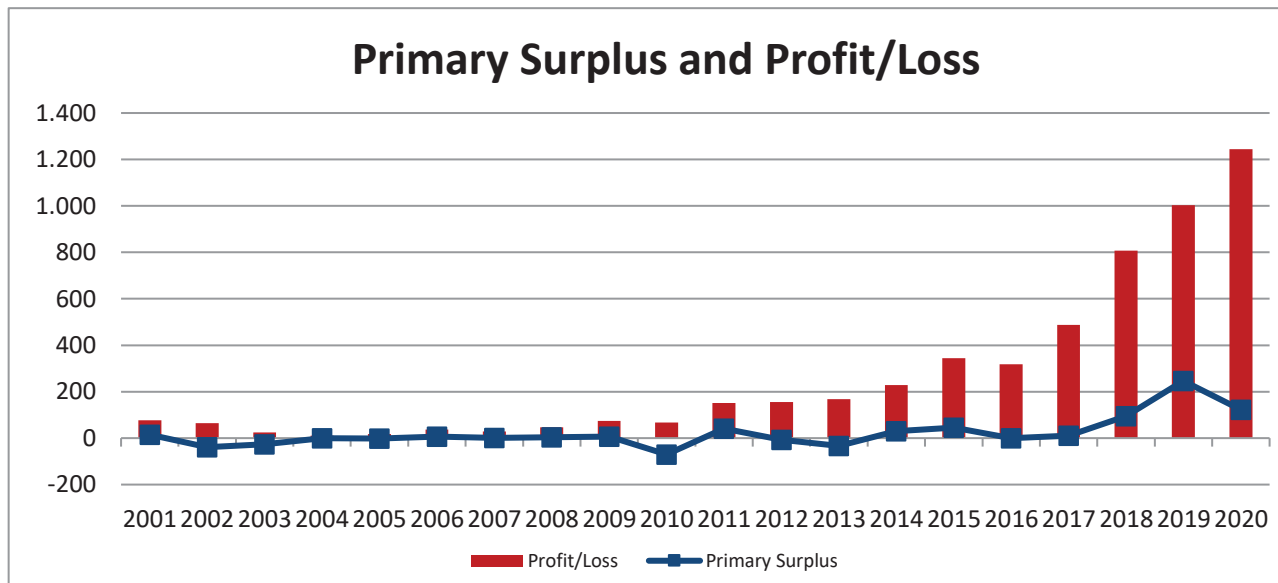
Paid-in Capital: 51,1 million TL

Line Ministry

Ministry of Transportation and Infrastructure

Web Site

<http://www.kiyemniyeti.gov.tr>



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	1.492,2	1.842,7	2.241,8	21,7
Cost of sales	413,0	487,7	603,7	23,8
Operating expenses	129,7	165,2	129,9	-21,4
Operating Profit Loss	745,9	909,4	1.168,9	28,5
Financing Expenses	0,0	0,0	0,0	0,0
Profit / Loss	807,1	1.002,7	1.244,8	24,1
Balance				
Current Assets	692,5	936,8	1.177,1	25,7
Stocks	6,9	16,7	26,9	61,5
Fixed Assets	482,0	500,5	599,2	19,7
Total Assets	1.174,5	1.437,3	1.776,3	23,6
Short Term Foreign Resources	257,2	286,8	336,6	17,4
Long Term Foreign Resources	0,0	0,0	0,0	0,0
Equity	917,3	1.150,5	1.439,6	25,1
Ratios				
Current Ratio	2,69	3,27	3,50	7,1
Acid Test Ratio	2,67	3,21	3,42	6,5
Collection Time of Receivables (Days)	3,2	5,6	3,7	-33,6
Cash Conversion Time (Days)	-0,5	-1,7	0,1	105,9
Return on Equity%	68,62	67,97	67,44	-0,8
Employment				
Total Number of Employees (Avg.)	2.250	2.116	2.182	3,1
Total Employment Expense	388,9	462,8	530,0	14,5
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	435,3	547,4	799,5	46,1
Transfers from Budget (Capital and Duties Given)	0,0	0,0	0,0	0,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	663,2	870,9	1.027,4	18,0
Cost Per Employee (Thousand TL)	183,5	230,5	276,7	20,0
Operating Profit / Loss per Employee (Thousand TL)	331,5	429,8	535,7	24,7
Other Indicators				
Value Added	1.248,4	1.512,4	1.836,7	21,4
Investment Expenditure	43,0	41,5	144,9	248,8
Primary Surplus	94,5	246,5	122,2	-50,4

Source: KEGM, MoTF, Presidency Strategy and Budget Office

5.12. Meat and Milk Board (ESK)

Field of Activity

- Regulating meat and milk markets
- Processing and selling meat and meat products
- Operating meat processing plants

Capital Structure

State Share: 100%
 Subscribed Capital: 1,3 billion TL
 Paid-in Capital 1,3 billion TL

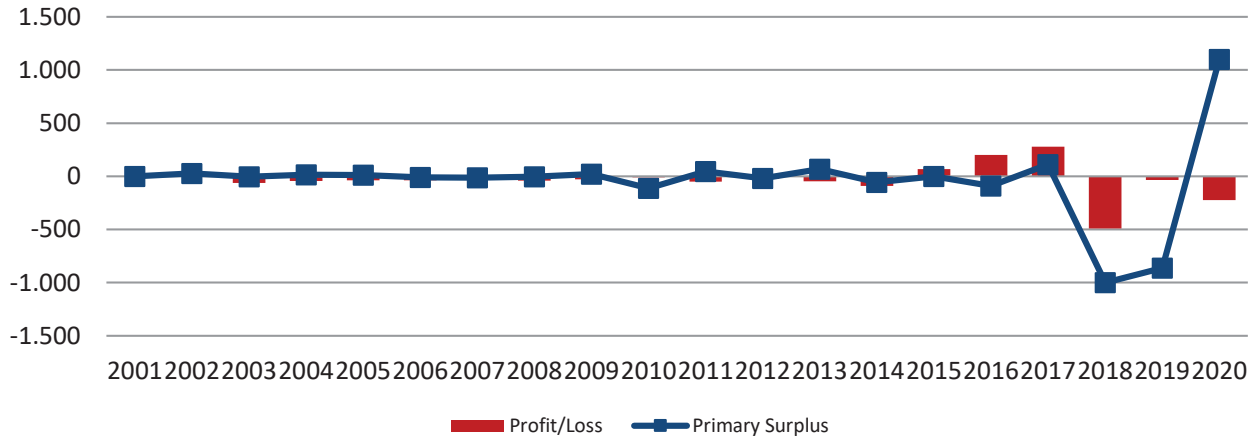
Line Ministry

Ministry of Agriculture and Forestry

Web Site

<http://www.esk.gov.tr>

Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	3.912,3	2.029,5	2.428,0	19,6
Cost of sales	4.145,9	1.953,8	2.359,8	20,8
Operating expenses	140,6	167,1	261,3	56,4
Operating Profit Loss	-379,2	-93,4	-199,5	-113,6
Financing Expenses	37,0	272,6	200,2	-26,6
Profit / Loss	-491,1	-34,7	-223,0	-543,3
Balance				
Current Assets	1.374,5	2.768,9	1.892,7	-31,6
Stocks	1.112,2	2.425,4	1.040,9	-57,1
Fixed Assets	329,5	368,5	385,6	4,6
Total Assets	1.704,0	3.137,4	2.278,3	-27,4
Short Term Foreign Resources	1.316,8	2.484,9	1.848,8	-25,6
Long Term Foreign Resources	0,0	0,0	0,0	0,0
Equity	387,2	652,5	429,5	-34,2
Ratios				
Current Ratio	1,04	1,11	1,02	-8,1
Acid Test Ratio	0,20	0,14	0,46	233,3
Collection Time of Receivables (Days)	18,0	25,1	19,0	-24,4
Cash Conversion Time (Days)	57,8	281,3	265,3	-5,7
Return on Equity%	-126,85	-5,31	-51,92	-877,2
Employment				
Total Number of Employees (Avg.)	1.609	1.518	1.563	3,0
Total Employment Expense	130,0	161,5	189,8	17,6
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	150,0	332,4	200,0	-39,8
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	2.431,5	1.337,0	1.553,4	16,2
Cost Per Employee (Thousand TL)	2.576,7	1.287,1	1.509,8	17,3
Operating Profit / Loss per Employee (Thousand TL)	-235,7	-61,5	-127,7	-107,5
Other Indicators				
Value Added	-303,1	422,7	205,8	-51,3
Investment Expenditure	27,5	61,1	39,0	-36,1
Primary Surplus	-1.000,0	-860,9	1.100,1	----

Source: ESK, MoTF, Presidency Strategy and Budget Office

5.13. General Directorate of Agricultural Enterprises (TiGEM)

Field of Activity

- Producing seeds, livestock and raw materials
- Protecting genetic resources
- Providing producers with high quality inputs (e.g. stud livestock and seeds)

Capital Structure

State Share: 100%

Subscribed Capital: 2,98 billion TL

Paid-in Capital: 2,77 billion TL

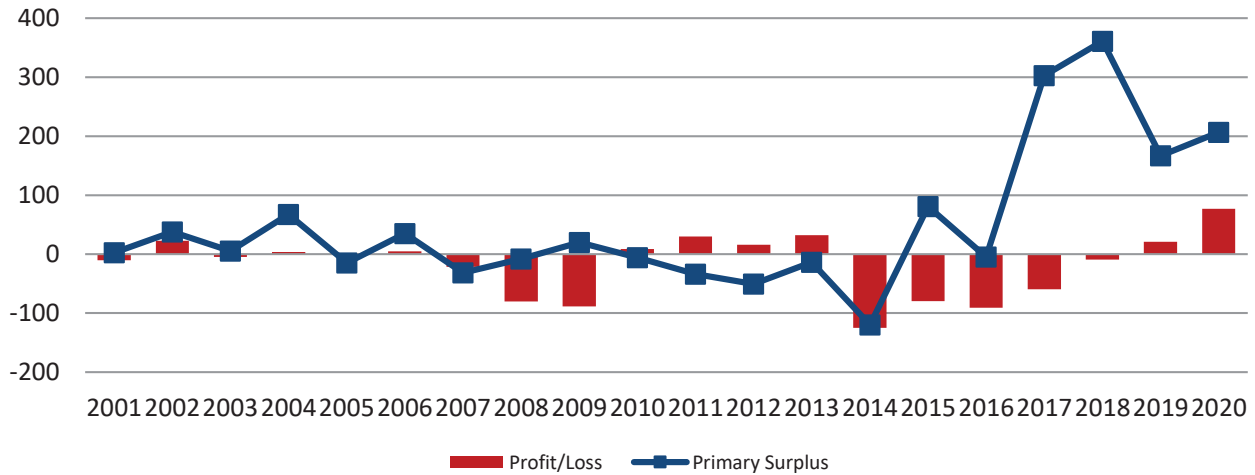
Line Ministry

Ministry of Agriculture and Forestry

Web Site

<http://www.tigem.gov.tr>

Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	1.389,2	1.034,6	1.383,6	33,7
Cost of sales	1.128,9	824,3	1.072,5	30,1
Operating expenses	233,3	253,2	288,3	13,8
Operating Profit Loss	27,1	-42,9	22,8	----
Financing Expenses	59,4	27,5	16,0	-41,9
Profit / Loss	-9,3	20,8	76,8	269,0
Balance				
Current Assets	872,6	980,3	1.201,2	22,5
Stocks	633,4	746,4	784,6	5,1
Fixed Assets	1.444,7	1.575,9	1.618,9	2,7
Total Assets	2.317,2	2.556,2	2.820,1	10,3
Short Term Foreign Resources	473,8	442,0	429,1	-2,9
Long Term Foreign Resources	0,0	0,0	0,0	0,0
Equity	1.843,4	2.114,2	2.391,1	13,1
Ratios				
Current Ratio	1,84	2,22	2,80	26,2
Acid Test Ratio	0,50	0,53	0,97	83,5
Collection Time of Receivables (Days)	21,7	34,2	34,5	0,8
Cash Conversion Time (Days)	198,1	284,1	233,0	-18,0
Return on Equity%	-0,51	0,98	3,21	226,3
Employment				
Total Number of Employees (Avg.)	2.616	2.815	2.359	-16,2
Total Employment Expense	243,5	280,6	293,7	4,7
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	250,0	250,0	200,0	-20,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	531,1	367,5	586,5	59,6
Cost Per Employee (Thousand TL)	431,5	292,8	454,6	55,3
Operating Profit / Loss per Employee (Thousand TL)	10,3	-15,2	9,7	----
Other Indicators				
Value Added	486,5	522,6	606,8	16,1
Investment Expenditure	10,6	94,6	99,6	5,3
Primary Surplus	361,0	166,6	206,4	23,9

Source: TIGEM, MoTF, Presidency Strategy and Budget Office

5.14. Turkish Grain Board (TMO)

Field of Activity

- Regulating grain market
- Operating licensed warehouses for agricultural products
- Controlling opium poppy cultivation and operating a publicly owned opium processing facility

Capital Structure

State Share: 100%
 Subscribed Capital: 2,6 billion TL
 Paid-in Capital: 2,6 billion TL

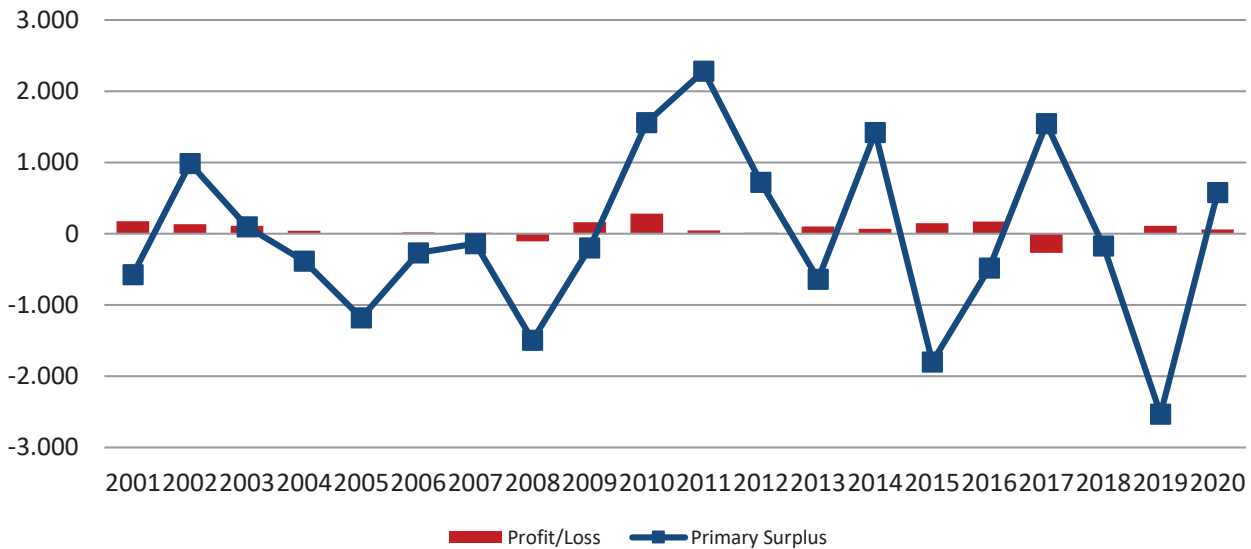
Line Ministry

Ministry of Agriculture and Forestry

Web Site

<http://www.tmo.gov.tr>

Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	4.737,0	8.998,3	12.641,7	40,5
Cost of sales	4.513,6	8.289,5	11.722,0	41,4
Operating expenses	187,6	287,9	306,4	6,4
Operating Profit Loss	35,8	420,8	613,2	45,7
Financing Expenses	126,7	80,8	76,5	-5,3
Profit / Loss	5,9	109,7	61,6	-43,8
Balance				
Current Assets	6.798,0	9.873,0	9.040,3	-8,4
Stocks	4.717,7	7.002,4	6.485,0	-7,4
Fixed Assets	949,2	941,9	920,7	-2,3
Total Assets	7.747,2	10.814,9	9.960,9	-7,9
Short Term Foreign Resources	2.048,0	4.640,5	3.260,5	-29,7
Long Term Foreign Resources	1.624,1	1.987,3	2.449,4	23,2
Equity	4.075,2	4.187,2	4.251,1	1,5
Ratios				
Current Ratio	3,32	2,13	2,77	30,3
Acid Test Ratio	1,02	0,62	0,78	26,7
Collection Time of Receivables (Days)	10,2	2,2	2,2	-3,5
Cash Conversion Time (Days)	352,9	260,6	210,2	-19,3
Return on Equity%	0,14	2,62	1,45	-44,7
Employment				
Total Number of Employees (Avg.)	2.942	3.158	3.161	0,1
Total Employment Expense	236,9	295,1	332,2	12,6
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	950,0	450,0	650,0	44,4
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	1.610,1	2.849,4	3.999,3	40,4
Cost Per Employee (Thousand TL)	1.534,2	2.624,9	3.708,3	41,3
Operating Profit / Loss per Employee (Thousand TL)	12,2	133,2	194,0	45,6
Other Indicators				
Value Added	483,3	762,7	642,1	-15,8
Investment Expenditure	14,5	14,1	17,2	22,0
Primary Surplus	-169,9	-2.531,0	576,7	----

Source: TMO, MoTF, Presidency Strategy and Budget Office

5.15. General Directorate of Tea Enterprises (ÇAYKUR) ¹¹

Field of Activity

- Purchasing and processing tea
- Marketing tea products in domestic and foreign markets.

Capital Structure

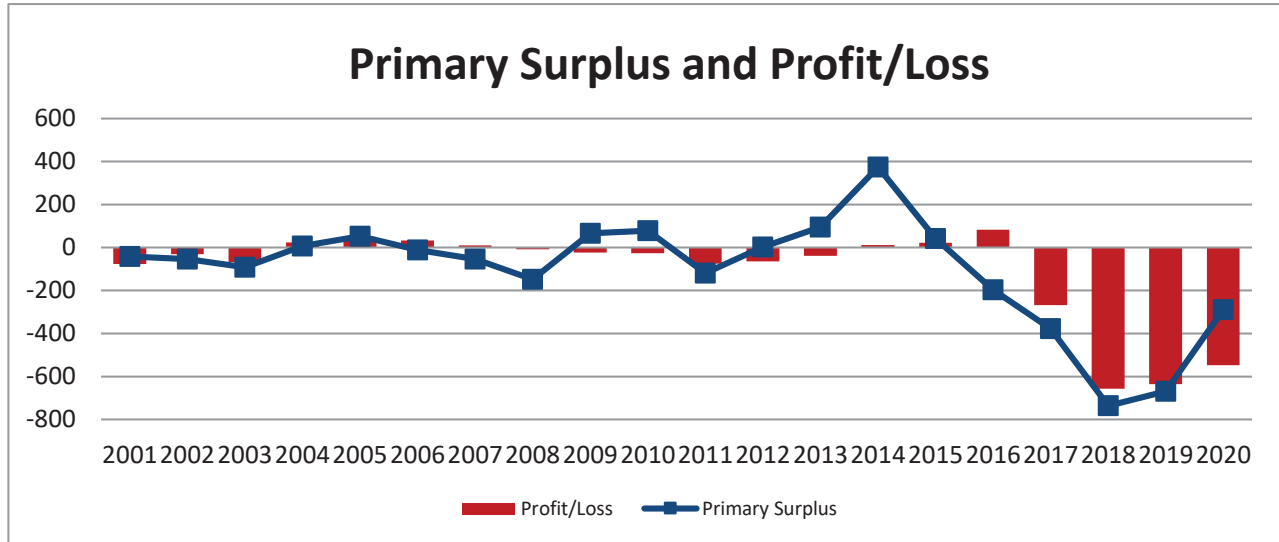
State Share: 100%
 Subscribed Capital: 3,7 billion TL
 Paid-in Capital: 2,9 billion TL

Line Ministry

Ministry of Agriculture and Forestry

Web Site

<http://www.caykur.gov.tr>



¹¹

State Shares in ÇAYKUR's capital are transferred to TWF on 24 January 2017.

SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	2.190,1	2.884,0	3.738,0	29,6
Cost of sales	2.035,9	2.673,2	3.307,7	23,7
Operating expenses	133,6	152,0	162,3	6,8
Operating Profit Loss	-172,7	-185,3	-118,7	35,9
Financing Expenses	349,6	395,5	322,6	-18,4
Profit / Loss	-657,1	-635,1	-547,3	13,8
Balance				
Current Assets	2.537,1	3.619,7	4.318,7	19,3
Stocks	1.990,6	2.760,7	3.372,6	22,2
Fixed Assets	779,0	834,7	786,8	-5,7
Total Assets	3.316,1	4.454,4	5.105,5	14,6
Short Term Foreign Resources	2.259,3	3.661,2	4.360,2	19,1
Long Term Foreign Resources	40,6	6,5	5,7	-11,4
Equity	1.016,1	786,8	739,5	-6,0
Ratios				
Current Ratio	1,12	0,99	0,99	0,2
Acid Test Ratio	0,24	0,23	0,22	-7,5
Collection Time of Receivables (Days)	93,8	114,9	98,1	-14,6
Cash Conversion Time (Days)	449,7	416,4	431,4	3,6
Return on Equity%	-64,67	-80,72	-74,00	8,3
Employment				
Total Number of Employees (Avg.)	7.157	6.777	6.670	-1,6
Total Employment Expense	596,2	691,3	758,0	9,6
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	276,0	400,0	500,0	25,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	306,0	425,6	560,4	31,7
Cost Per Employee (Thousand TL)	284,5	394,5	495,9	25,7
Operating Profit / Loss per Employee (Thousand TL)	-24,1	-27,3	-17,8	34,9
Other Indicators				
Value Added	322,0	485,8	588,8	21,2
Investment Expenditure	127,9	43,6	3,8	-91,4
Primary Surplus	-736,7	-668,8	-289,0	56,8

Source: ÇAYKUR, MoTF, Presidency Strategy and Budget Office

5.16. State Supply Office (DMO)

Field of Activity

- Conducting centralized public procurement
- Providing procurement for public entities

Capital Structure

State Share: 100%
 Subscribed Capital: 130,6 million TL
 Paid-in Capital: 82,9 million TL

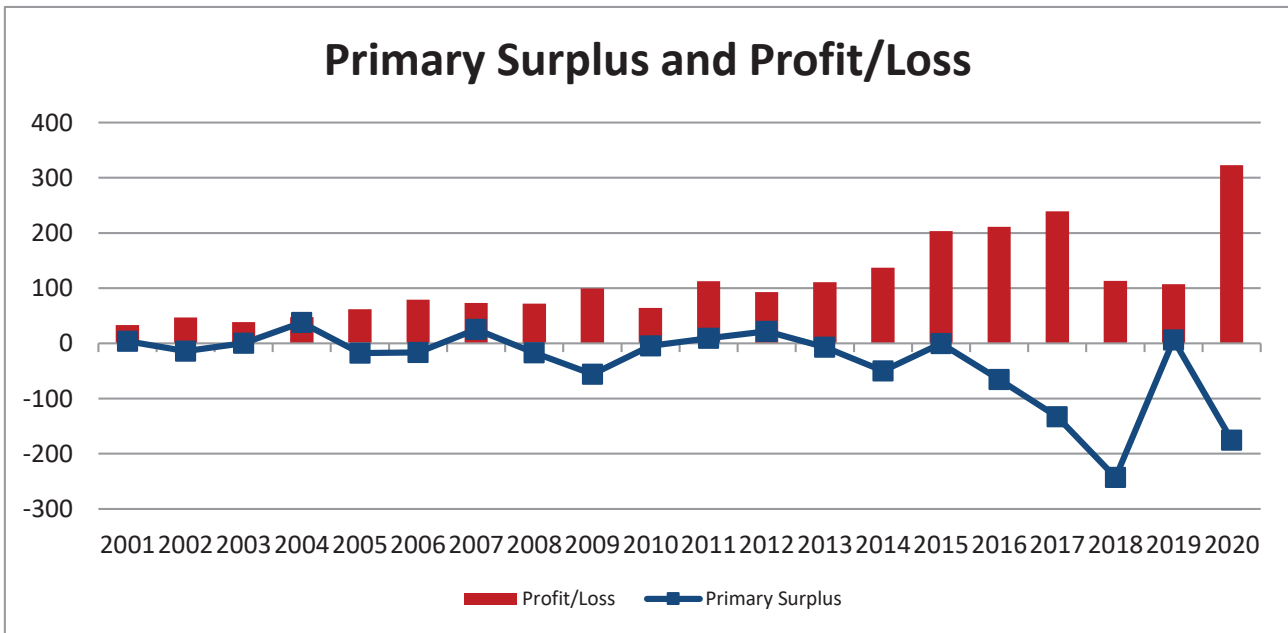
Line Ministry

MoTF

Web Site

<http://www.dmo.gov.tr>

Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	3.441,1	3.469,4	8.875,1	155,8
Cost of sales	3.165,5	3.201,0	8.473,3	164,7
Operating expenses	143,7	164,7	228,7	38,8
Operating Profit Loss	-13,6	3,3	162,8	4.766,0
Financing Expenses	0,0	0,0	0,0	0,0
Profit / Loss	113,5	107,3	322,6	200,6
Balance				
Current Assets	1.297,9	1.650,3	3.915,6	137,3
Stocks	34,1	48,7	376,6	673,7
Fixed Assets	76,6	73,0	82,6	13,2
Total Assets	1.374,6	1.723,3	3.998,2	132,0
Short Term Foreign Resources	875,4	1.220,1	3.318,3	172,0
Long Term Foreign Resources	14,5	14,7	15,0	1,7
Equity	484,7	488,5	664,9	36,1
Ratios				
Current Ratio	1,48	1,35	1,18	-12,8
Acid Test Ratio	1,44	1,31	1,07	-18,8
Collection Time of Receivables (Days)	11,4	20,6	45,6	121,3
Cash Conversion Time (Days)	-67,4	-66,3	-33,6	49,4
Return on Equity%	18,25	17,09	37,83	121,4
Employment				
Total Number of Employees (Avg.)	998	968	956,0	-1,2
Total Employment Expense	88,9	101,1	110,7	9,4
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	341,5	140,0	0,0	-100,0
Transfers from Budget (Capital and Duties Given)	0,0	0,0	0,0	0,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	3.448,0	3.584,1	9.283,6	159,0
Cost Per Employee (Thousand TL)	3.171,9	3.306,8	8.863,3	168,0
Operating Profit / Loss per Employee (Thousand TL)	-13,7	3,5	170,3	4.827,1
Other Indicators				
Value Added	207,6	214,3	438,5	104,9
Investment Expenditure	1,1	2,4	18,3	671,5
Primary Surplus	-242,8	6,2	-175,1	----

Source: DMO, MoTF, Presidency Strategy and Budget Office

5.17. Mechanical and Chemical Industry Institution (MKEK)

Field of Activity

- Producing and selling weapons, ammunition, explosives, machinery, equipment and supplies

Capital Structure

State Share: 100%
 Subscribed Capital: 1,2 billion TL
 Paid-in Capital: 675 million TL

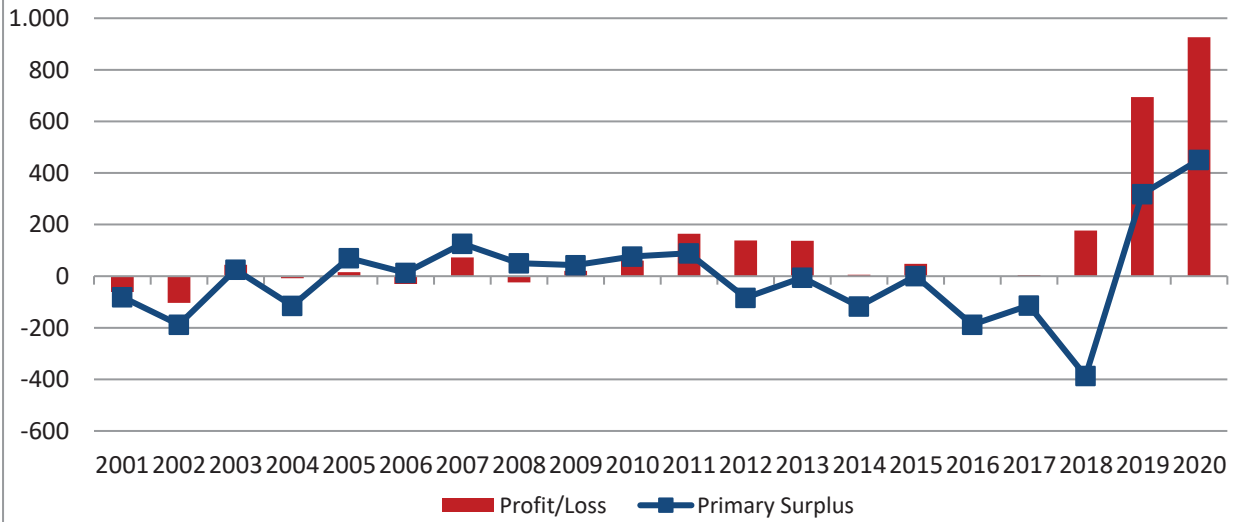
Line Ministry

Ministry of Defense

Web Site

<http://www.mkek.gov.tr>

Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	1.793,9	2.592,1	3.113,6	20,1
Cost of sales	867,1	1.246,6	1.548,5	24,2
Operating expenses	343,5	431,7	508,3	17,8
Operating Profit Loss	580,9	907,1	1.044,9	15,2
Financing Expenses	0,0	0,0	0,0	0,0
Profit / Loss	177,2	694,8	925,8	33,2
Balance				
Current Assets	2.276,6	2.807,8	3.268,1	16,4
Stocks	1.029,3	1.168,8	1.443,7	23,5
Fixed Assets	1.020,2	1.049,5	1.056,0	0,6
Total Assets	3.296,8	3.857,2	4.324,0	12,1
Short Term Foreign Resources	1.006,5	634,2	759,0	19,7
Long Term Foreign Resources	1.139,1	1.555,1	1.166,6	-25,0
Equity	1.151,2	1.667,9	2.398,4	43,8
Ratios				
Current Ratio	2,26	4,43	4,31	-2,7
Acid Test Ratio	1,24	2,58	2,40	-7,0
Collection Time of Receivables (Days)	105,8	111,0	133,5	20,2
Cash Conversion Time (Days)	315,7	352,8	362,6	2,8
Return on Equity%	9,02	30,98	29,53	-4,7
Employment				
Total Number of Employees (Avg.)	5.572	5.586	5.469	-2,1
Total Employment Expense	535,5	692,8	767,9	10,8
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	0,0	0,0	0,0	0,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	321,9	464,0	569,3	22,7
Cost Per Employee (Thousand TL)	155,6	223,2	283,1	26,9
Operating Profit / Loss per Employee (Thousand TL)	104,3	162,4	191,1	17,7
Other Indicators				
Value Added	773,5	1.438,2	1.760,4	22,4
Investment Expenditure	75,6	56,1	175,0	211,9
Primary Surplus	-387,0	318,2	451,2	41,8

Source: MKEK, MoTF, Presidency Strategy and Budget Office

5.18. Turkish Electro Mechanical Industry Inc. (TEMSAN)

Field of Activity

- Manufacturing all types of power plants
- Manufacturing a wide range of electromechanical equipment

Capital Structure

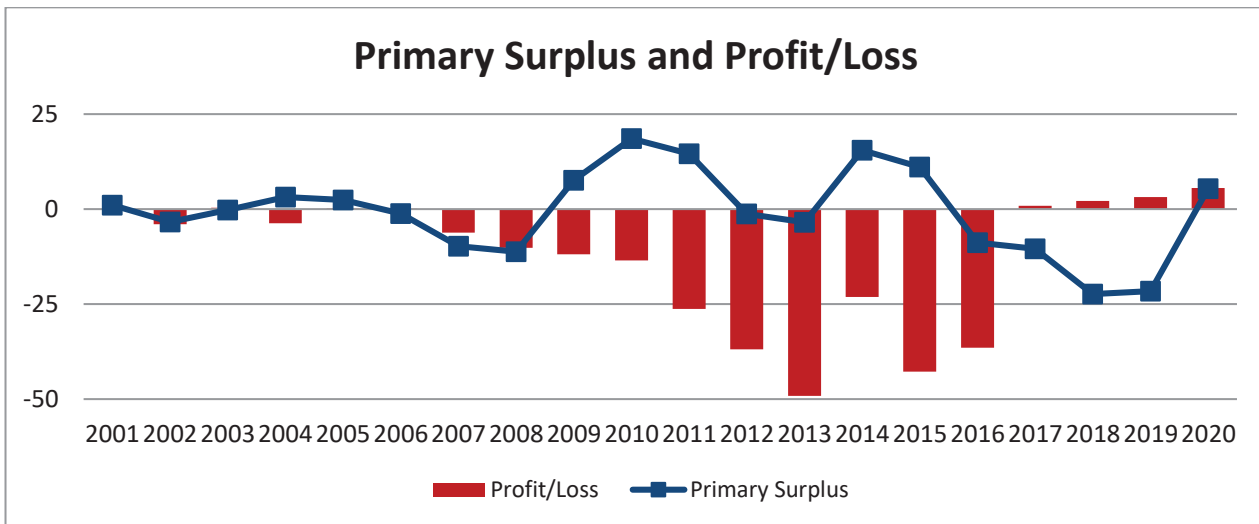
State Share: 100%
 Subscribed Capital: 295 million TL
 Paid-in Capital: 275 million TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site

<http://www.temsan.gov.tr>



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	233,2	478,3	246,0	-48,6
Cost of sales	231,3	470,3	233,7	-50,3
Operating expenses	24,1	1,7	5,4	215,5
Operating Profit Loss	-22,1	6,3	7,0	9,9
Financing Expenses	0,0	0,0	1,7	0,0
Profit / Loss	2,1	3,1	5,6	78,4
Balance				
Current Assets	453,5	483,2	525,9	8,8
Stocks	47,6	68,1	66,4	-2,5
Fixed Assets	25,2	31,7	35,2	10,8
Total Assets	478,7	515,0	561,1	9,0
Short Term Foreign Resources	443,7	476,8	517,4	8,5
Long Term Foreign Resources	5,0	5,0	5,0	0,0
Equity	30,0	33,1	38,7	16,8
Ratios				
Current Ratio	1,02	1,01	1,02	0,3
Acid Test Ratio	0,92	0,87	0,89	2,0
Collection Time of Receivables (Days)	179,8	167,3	296,3	77,1
Cash Conversion Time (Days)	132,2	122,0	261,5	114,4
Return on Equity%	7,11	9,44	14,42	52,7
Employment				
Total Number of Employees (Avg.)	170	183	188	2,7
Total Employment Expense	30,3	27,9	37,8	35,4
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	0,0	0,0	0,0	0,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	1.372,0	2.613,7	1.308,7	-49,9
Cost Per Employee (Thousand TL)	1.360,6	2.569,7	1.242,9	-51,6
Operating Profit / Loss per Employee (Thousand TL)	-130,3	34,6	37,0	7,0
Other Indicators				
Value Added	32,8	32,5	44,3	36,3
Investment Expenditure	4,8	5,5	2,5	-54,3
Primary Surplus	-22,4	-21,5	5,4	---

Source: TEMSAN, MoTF, Presidency Strategy and Budget Office

5.19. Turkish Electricity Distribution Company (TEDAŞ)

Field of Activity

- Examining and inspecting street lighting activities
- Examining and inspecting the activities of privately owned electricity distribution companies

Capital Structure

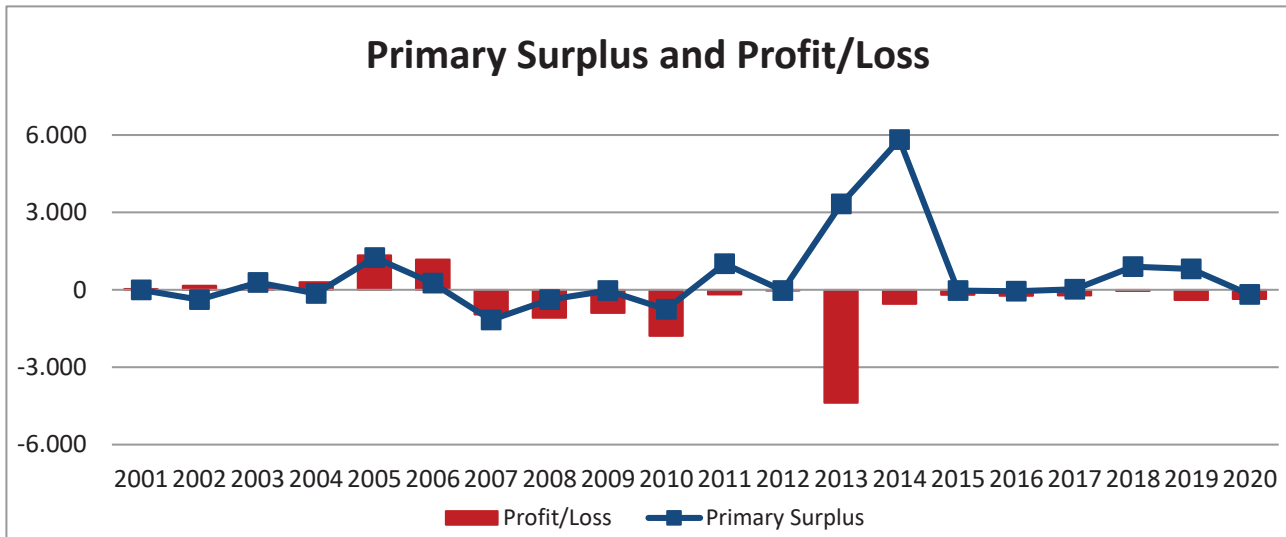
State Share: 100%
 Subscribed Capital: 22 billion TL
 Paid-in Capital: 20,6 billion TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site

<http://www.tedas.gov.tr>



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	231,8	235,3	431,2	83,3
Cost of sales	0,0	0,0	226,3	0,0
Operating expenses	488,9	607,5	449,6	-26,0
Operating Profit Loss	-260,3	-375,0	-248,4	33,8
Financing Expenses	0,3	0,3	0,2	-25,1
Profit / Loss	-41,9	-389,4	-357,5	8,2
Balance				
Current Assets	6.819,8	6.885,1	6.100,2	-11,4
Stocks	0,3	10,5	4,8	-53,9
Fixed Assets	2.401,8	2.307,6	2.146,3	-7,0
Total Assets	9.221,6	9.192,8	8.246,5	-10,3
Short Term Foreign Resources	3.092,8	2.236,5	1.415,5	-36,7
Long Term Foreign Resources	1.768,4	1.735,2	1.967,6	13,4
Equity	4.360,4	5.221,0	4.863,5	-6,8
Ratios				
Current Ratio	2,21	3,08	4,31	40,0
Acid Test Ratio	2,20	3,07	4,31	40,1
Collection Time of Receivables (Days)	4.674,3	4.618,8	2.447,4	-47,0
Cash Conversion Time (Days)	4.704,2	4.670,7	2.248,3	-51,9
Return on Equity%	-0,96	-7,46	-7,35	1,5
Employment				
Total Number of Employees (Avg.)	1.261	1.290	1.334	3,5
Total Employment Expense	132,1	169,9	198,6	16,9
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	1.000,0	1.250,0	0,0	-100,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	183,8	182,4	323,1	77,1
Cost Per Employee (Thousand TL)	0,0	0,0	169,6	0,0
Operating Profit / Loss per Employee (Thousand TL)	-206,4	-290,8	-186,1	36,0
Other Indicators				
Value Added	350,5	73,7	222,1	201,3
Investment Expenditure	205,9	211,2	127,2	-39,8
Primary Surplus	896,6	815,2	-184,6	----

Source: TEDAŞ, MoTF, Presidency Strategy and Budget Office

CHAPTER 6



2020

**ANNUAL OWNERSHIP
REPORT FOR STATE
OWNED ENTERPRISES**

SUBSIDIARIES

According to DL.233, a subsidiary is “a joint stock company formed by a production unit or a group of production units, more than 50% of the capital of which is owned by the SEEs or PEIs”.

In line with Turkey’s SOE policy, companies operating in sub-sectors of existing SOE’s are structured as subsidiaries of the related SOE instead of separate SOEs. TCDD has a single subsidiary which is example of this practice.¹²

In this context, the information of TCDD’s subsidiaries is not included in the parent company figures.

¹² Data on this report is as of December 2020. 3 subsidiaries of TCDD (TÜVASAŞ, TÜLOMSAŞ, TÜDEMSAŞ) are merged into a single new entity called TÜRASAŞ in June 2020.

6.1. TCDD Transportation Inc. (TCDD TAŞIMACILIK A.Ş)

Field of Activity

- Operating railway transportation systems
- Providing high speed and conventional railway transport, suburban transport, freight transportation and logistics services

Capital Structure

TCDD Share: 100%
 Subscribed Capital: 8,5 billion TL
 Paid-in Capital: 8,5 billion TL

Line Ministry

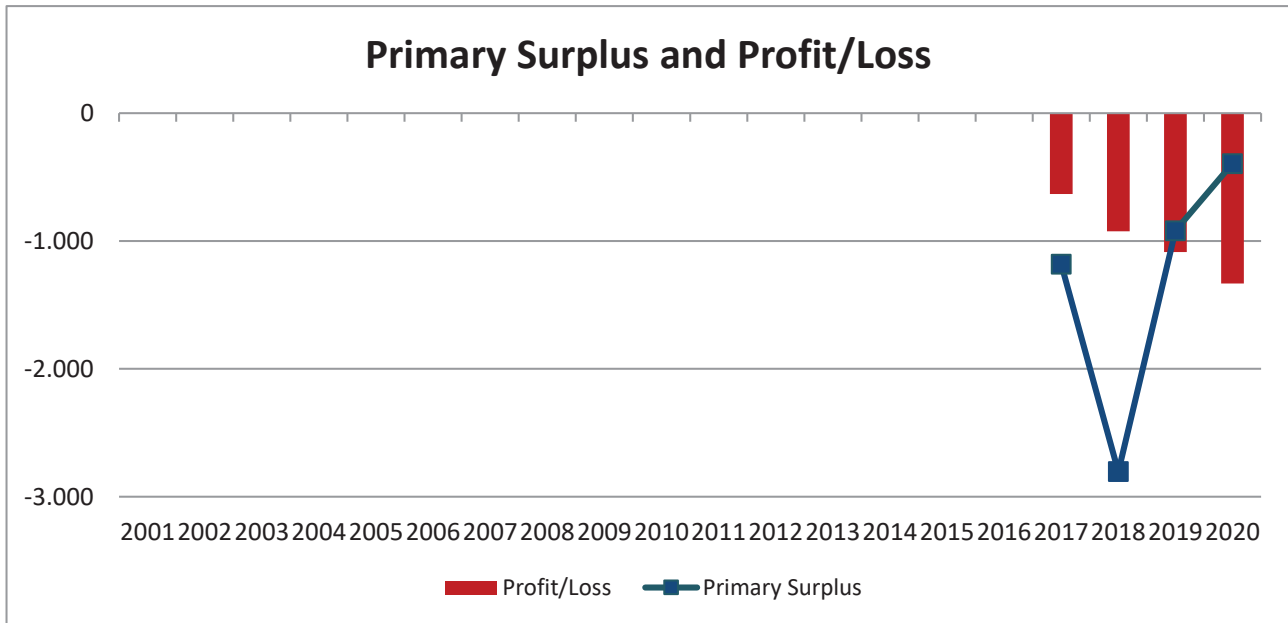
Ministry of Transportation and
 Infrastructure

Parent Company

TCDD

Web Site

<http://www.tcddtasimacilik.gov.tr>



CHAPTER 7



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PRIVATIZATION PORTFOLIO

The PEEs that are set apart for privatization are transferred to the portfolio of the PA. Mergers or divisions are carried out for the privatization of the institutions, capital transfers are made to the PEEs if necessary, and the procedures for the preparation of privatization are completed. With the change of portfolio, all the rights and responsibilities related to the ownership are transferred to the PA, while the MoTF closely monitors the financial data of these PEEs and keeps them within the scope of the investment and financing program.

PA states the privatization status of the companies as follows:

- 1- TŞFAŞ: It has been taken into privatization portfolio in 2008. Since then the deadline to conclude privatization process has been extended by the decrees of Privatization High Council. In 2018, the deadline to conclude privatization has been set to 2023. Privatization tender for 14 out of 25 factories has been made in 2018. 10 factories transferred to the private sector and the tender for 4 factories was cancelled.
- 2- TDİ: TDİ and its related affiliates, assets and operating divisions has been included into the Privatization in 1993.

14 ports belonging to the TDİ including Trabzon, Hopa, Rize, Giresun, Sinop, Ordu, Alanya, Antalya, Kuşadası, Marmaris, Çeşme, Dikili, Salıpazarı (Galataport) and Tekirdağ Ports were privatized through the Transfer of Operating Rights (TOR) for 30 or 36 years.

49% of the TDİ's shares were transferred to the Turkish Wealth Fund (TWF) in 2017 while the remaining 51% is still kept in privatization portfolio.

Ongoing privatization projects of the company;

- Taşucu Port and rear area-located in Mersin province,

- Fenerbahçe - Kalamış Marina - located in İstanbul province,
- Güllük Marina - located in Muğla province,
- Gökçeada Kabatepe Passenger Port - located in Çanakkale Province,
- Gökçeada Kuzu Marina and Passenger Port - located in Çanakkale Province,
- Sarayburnu Pier - located in İstanbul Province.

The ports mentioned above will be privatized through TOR for 30-49 years and work is in progress for opening a new tender on the 2020-2021 period.

- 3- ADÜAŞ: Monitors operations and investments of 8 power plants that were transferred to private sector, according to the provisions of TOR Agreement signed in 2008.

7.1. Turkey Sugar Factories Inc. (TŞFAŞ)

Field of Activity

- Producing sugar from sugar beet and marketing final product

Capital Structure

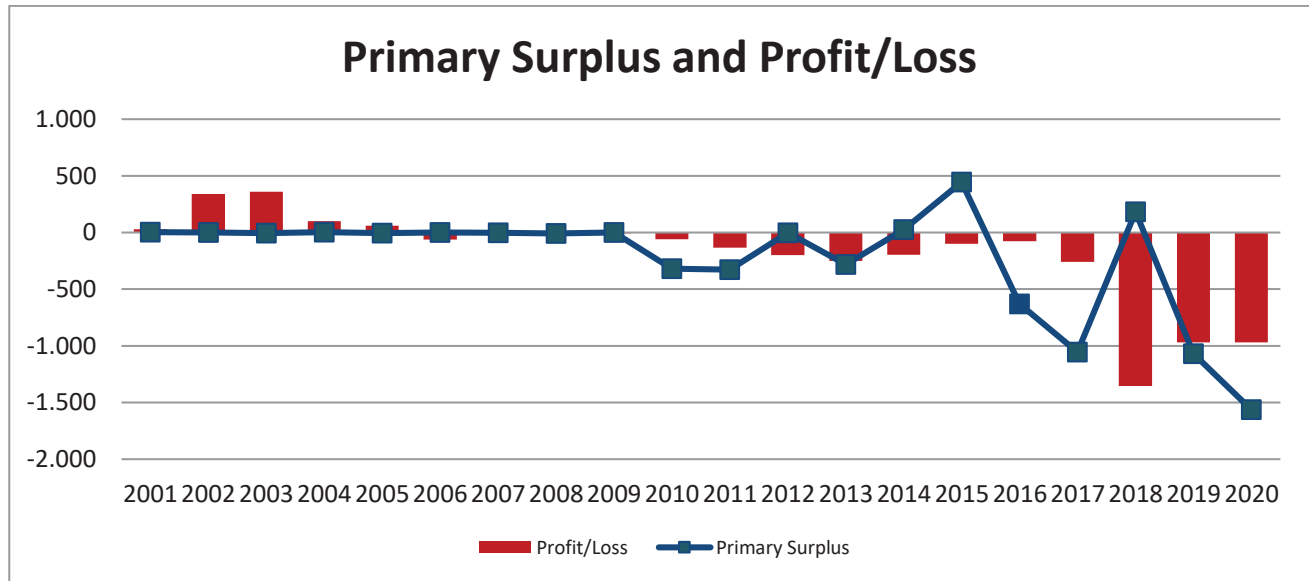
State Share: 100%
Subscribed Capital: 3 billion TL
Paid-in Capital: 2,9 billion TL

Line Ministry

MoTF

Web Site

<http://www.turkseker.gov.tr>



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	3.791,2	3.227,8	4.388,7	36,0
Cost of sales	3.508,7	3.221,9	4.476,6	38,9
Operating expenses	266,0	238,1	271,9	14,2
Operating Profit Loss	13,2	-306,7	-466,6	-52,1
Financing Expenses	390,3	620,3	429,6	-30,7
Profit / Loss for the Period	-1.354,1	-968,6	-969,8	-0,1
Balance				
Current Assets	4.191,3	4.189,8	6.266,4	49,6
Stocks	2.829,5	3.512,3	4.918,3	40,0
Fixed Assets	559,0	560,3	621,3	10,9
Total Assets	4.750,2	4.750,1	6.887,8	45,0
Short Term Foreign Resources	4.324,4	5.289,6	7.908,6	49,5
Long Term Foreign Resources	41,2	44,4	50,4	13,3
Equity	384,6	-583,9	-1.071,1	-83,4
Ratios				
Current Ratio	0,97	0,79	0,79	0,0
Acid Test Ratio	0,31	0,13	0,17	33,1
Collection Time of Receivables (Days)	105,9	60,6	74,5	22,9
Cash Conversion Time (Days)	336,7	293,3	228,4	-22,1
Return on Equity%	-352,06	165,86	90,53	-45,4
Employment				
Total Number of Employees (Avg.)	7.563	5.487	5.586	1,8
Total Employment Expense	1.119,3	960,9	954,3	-0,7
Budget Relationship				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	132,2	0,0	482,6	0,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	501,3	588,3	785,7	33,6
Cost Per Employee (Thousand TL)	463,9	587,2	801,4	36,5
Operating Profit / Loss per Employee (Thousand TL)	1,8	-55,9	-83,5	-49,4
Other Indicators				
Value Added	196,2	645,4	450,3	-30,2
Investment Expenditure	46,5	58,4	0,7	-98,8
Primary Surplus	184,0	-1.068,4	-1.563,4	-46,3

Source: TŞFAŞ, MoTF, Presidency Strategy and Budget Office

7.2. Sümer Holding Inc.

Field of Activity

- Preparing and implementing tenders of real estate in privatization portfolio within the framework of privatization legislation.
- Carrying out remaining financial and administrative tasks of PEEs that are in the process of privatization or liquidation

Capital Structure

State Share: 100%

Subscribed Capital: 11,3 billion TL

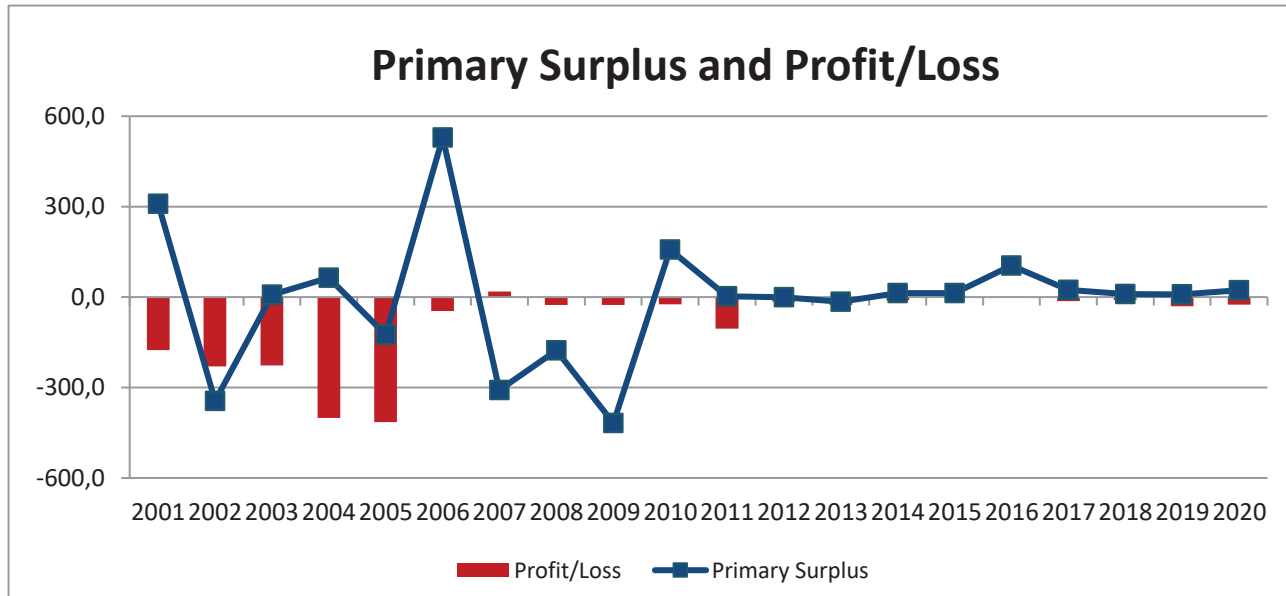
Paid-in Capital: 6,5 billion TL

Line Ministry

MoTF

Web Site

<http://www.sumerholding.gov.tr>



SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	0,0	0,1	0,0	-50,0
Cost of sales	0,0	0,4	0,0	-100,0
Operating expenses	25,3	28,6	29,2	2,1
Operating Profit Loss	-25,3	-28,8	-29,1	-1,0
Financing Expenses	0,0	0,0	0,0	0,0
Profit / Loss for the Period	-10,4	-30,4	-24,7	19,0
Balance				
Current Assets	19,9	16,8	15,2	-9,2
Stocks	3,3	2,9	2,9	0,0
Fixed Assets	32,0	31,8	31,6	-0,7
Total Assets	51,9	48,6	46,8	-3,6
Short Term Foreign Resources	9,1	8,1	8,6	6,3
Long Term Foreign Resources	0,4	0,4	0,4	0,0
Equity	42,3	40,1	37,8	-5,7
Ratios				
Current Ratio	2,18	2,08	1,78	-14,5
Acid Test Ratio	1,82	1,72	1,44	-16,3
Collection Time of Receivables (Days)	-24,47	-75,92	-65,22	14,1
Employment				
Total Number of Employees (Avg.)	169	157	149	-5,1
Total Employment Expense	15,7	23,3	24,3	4,0
Budget Relationship				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	15,3	28,2	22,4	-20,6
Other Indicators				
Value Added	11,4	3,9	11,8	203,4
Investment Expenditure	0,0	0,0	0,0	760,0
Primary Surplus	10,4	8,9	22,4	151,3

Source: Sümer Holding, MoTF, Presidency Strategy and Budget Office

7.3. Turkish Maritime Organization (TDİ)¹³

Field of Activity

- Monitoring the operating ports' rights arising from the port transfer agreements and tracking daily operations in these ports
- Carrying out the construction, maintenance and repair works of all kinds of ships and marine vehicles
- Operating the ports owned by TDİ

Capital Structure

State Share: 100%

Subscribed Capital: 220,95 million TL

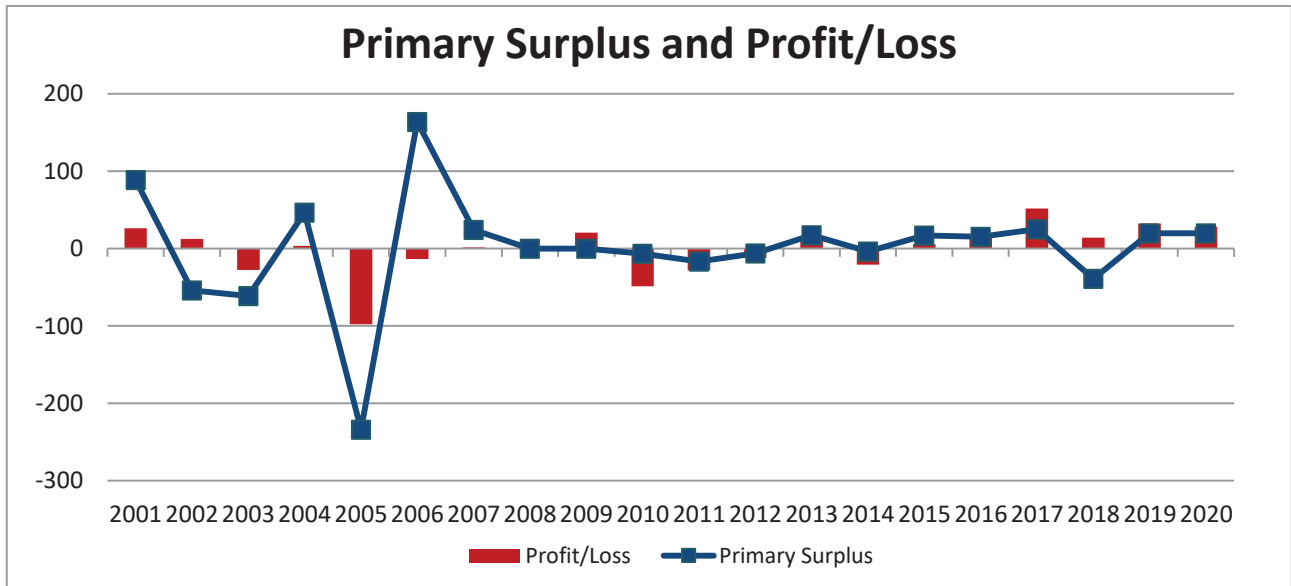
Paid-in Capital: 131,02 million TL

Line Ministry

MoTF

Web Site

<http://www.tdi.gov.tr>



¹³

49% of State Shares in TDİ's capital are transferred to TWF.

SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income statement				
Gross sales	51,9	30,6	39,9	30,3
Cost of sales	33,1	15,6	18,4	17,9
Operating expenses	29,6	35,8	32,8	-8,3
Operating Profit Loss	-11,5	-21,5	-12,1	43,8
Financing Expenses	0,0	0,0	0,0	0,0
Profit / Loss for the Period	14,1	32,2	28,2	-12,5
Balance				
Current Assets	150,1	270,9	377,9	39,5
Stocks	0,1	0,1	0,2	126,4
Fixed Assets	402,3	297,8	208,6	-30,0
Total Assets	552,4	568,7	586,5	3,1
Short Term Foreign Resources	19,1	19,4	24,4	25,8
Long Term Foreign Resources	366,2	357,3	347,9	-2,6
Equity	167,1	192,0	214,1	11,5
Ratios				
Current Ratio	7,85	13,95	15,5	10,9
Acid Test Ratio	7,85	13,94	15,5	10,8
Collection Time of Receivables (Days)	130,8	264,4	305,0	15,4
Cash Conversion Time (Days)	78,3	167,3	206,1	23,2
Return on Equity%	6,67	12,86	10,2	-20,9
Employment				
Total Number of Employees (Avg.)	174	152	142,0	-6,6
Total Employment Expense	24,6	27,7	26,5	-4,3
Budget Relationship				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Given)	0,0	0,0	0,0	0,0
Productivity Indicators				
Gross Sales Per Employee (Thousand TL)	298,1	201,6	281,1	39,4
Cost Per Employee (Thousand TL)	190,4	102,4	129,3	26,2
Operating Profit / Loss per Employee (Thousand TL)	-66,0	-141,2	-85,0	39,8
Other Indicators				
Value Added	53,5	72,2	62,3	-13,7
Investment Expenditure	0,5	0,5	0,7	28,0
Primary Surplus	-39,1	19,7	19,8	1,0

Source: TDİ, MoTF, Presidency Strategy and Budget Office

7.4. Ankara Natural Electricity Generation and Trading Inc. (ADÜAŞ)

Field of Activity

- Approving new investments
- Installing or purchasing power plants and operating them
- Keeping power plants ready for energy generation
- Carrying out tender works for privatization of the assets in its portfolio

Capital Structure

State Share: 100%

Subscribed Capital: 1 million TL

Paid-in Capital: 1 million TL

Line Ministry

MoTF

Web Site

<http://www.aduas.gov.tr>

SELECTED INDICATORS (million TL)	2018	2019	2020	% Change (2020-2019)
Income Statement				
Gross Sales	0,0	0,0	0,0	0,0
Cost of Sales	0,0	0,0	0,0	0,0
Operating Expenses	2,5	2,7	3,3	18,9
Operating Profit/Loss	-2,5	-2,7	-3,2	18,9
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss for the Period	3,1	12,9	0,6	-95,4
Balance				
Current Assets	27,1	37,2	28,5	-22,4
Fixes Assets	58,7	57,2	55,8	-2,5
Total Assets	85,8	94,4	84,6	-10,3
Short Term Foreign Resources	0,8	1,4	0,3	-79,3
Long Term Foreign Resources	0,5	0,5	0,8	43,1
Equity	84,4	92,4	83,6	-9,5
Employment				
Total Number of Employees (Avg.)	6	8	6	0,0

Source: ADÜAŞ

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STATE BANKS

This section provides data and information on state banks. State banks are joint stock companies and are subject to the banking and commercial laws as any other bank in the Turkish banking system. Therefore, they act under the supervision of Banking Regulation and Supervision Agency

(BRSA). As the shareholder, the State closely monitors State banks' activities periodically.

Detailed data on each bank can be found on banks' websites or annual reports.

8.1. Ziraat Bank Inc.

Field of Activity

- Retail banking
- Corporate Banking
- International banking through its subsidiaries and affiliate banks
- Agricultural Banking/Banking Services

Capital Structure

State Share: 100%
 Subscribed Capital: 13,1 billion TL
 Paid-in Capital: 13,1 billion TL

Line Ministry¹⁴

MoTF

Web Site

<http://www.ziraatbank.com.tr>

SELECTED INDICATORS	2018	2019	2020	% Change 2020-2019
Financial Aggregates (million TL)				
Total Assets	537.156	649.756	942.601	45,1
Total Cash Loans	371.871	435.292	600.660	34,8
Total Deposit	331.066	447.251	629.874	40,8
Equity	57.401	70.065	93.278	33,1
Net profit	7.961	6.187	7.825	26,5
Ratios (%)				
Loans / Assets	69,2	67,0	63,7	
Asset Share in the Sector	13,9	14,5	15,4	
Loan Share in the Sector	14,9	15,6	15,8	
Non-Performing Loans / Loans (Gross)	2,0	2,8	2,3	
Deposits in the Sector	15,3	16,6	17,4	
Deposit to Loan Rate	112,3	97,3	93,2	
Share of Loans in Interest Income	77,3	80,4	75,3	
Share of Securities in Interest Income	20,7	18,3	24,0	
Non-Interest Income / Non-Interest Expense	90,9	86,2	90,3	
Active Profitability	1,6	1,1	1,0	
Return on Equity	15,2	10,1	9,7	
Capital Adequacy Ratio	14,8	17,0	18,2	

Source: Ziraat Bank Inc.

(*):Null Receivables and Provisions for Expected Losses are excluded.

¹⁴

Ownership rights are exercised by MoTF in general assembly of the Bank.

8.2. HalkBank Inc.

Field of Activity

- Corporate banking
- Retail banking
- Specialized in supporting SMEs with special and advantageous loans

Capital Structure

State Share : 75,29%
 Subscribed Capital: 2,5 billion TL
 Paid-in Capital: 2,5 billion TL

Line Ministry¹⁵

MoTF

Web Site

<http://www.halkbank.com.tr>

SELECTED INDICATORS	2018	2019	2020	% Change 2020-2019
Financial Aggregates (million TL)				
Total Assets	378.422	457.045	680.026	48,8
Total Cash Loans	259.074	309.208	449.745	45,5
Total Deposit	248.855	297.734	457.286	53,6
Equity	29.021	32.97	42.931	33,3
Net profit	2.522	1.720	2.600	51,1
Ratios (%)				
Loans / Assets	68,5	67,7	66,1	
Asset Share in the Sector	9,8	10,2	11,1	
Loan Share in the Sector	10,3	10,8	11,9	
Non-Performing Loans / Loans (Gross)	3,3	5,2	3,8	
Deposits in the Sector	11,5	11,1	12,6	
Deposit to Loan Rate	104,1	103,9	98,4	
Share of Loans in Interest Income	78,6	79,3	70,9	
Share of Securities in Interest Income	19,2	19,6	28,4	
Non-Interest Income / Non-Interest Expense	93,1	88,8	84,2	
Active Profitability	0,7	0,4	0,5	
Return on Equity	9,3	5,6	6,9	
Capital Adequacy Ratio	13,8	14,3	15,2	

Source: HalkBank Inc.

¹⁵ Ownership rights are exercised by MoTF in general assembly of the Bank.

8.3. VakıfBank Inc.

Field of Activity

- Retail Banking
- Corporate Banking
- International banking services

Capital Structure

State Share: 73,44 16
 Subscribed Capital: 3,9 billion TL
 Paid-in Capital: 3,9 billion TL

Line Ministry

MoTF¹⁷

Web Site

<http://www.vakifbank.com.tr>

SELECTED INDICATORS	2018	2019	2020	% Change 2020-2019
Financial Aggregates (million TL)				
Total Assets	331.356	419.426	698.897	66,6
Total Cash Loans	221.607	274.777	422.043	53,6
Total Deposit	179.408	251.531	414.044	64,6
Equity	28.350	33.026	46.485	40,8
Gross Profit	5.153	3.613	6.439	78,3
Net Profit	4.154	2.802	5.010	78,8
Ratios (%)				
Loans / Assets	66,88	65,51	60,39	
Asset Share in the Sector	8,57	9,34	11,45	
Loan Share in the Sector	9,26	10,35	11,80	
Non-Performing Loans / Loans (Gross)	4,87	6,30	4,13	
Demand Deposit / General Deposit	20,11	20,15	19,45	
Deposits in the Sector	8,81	9,80	11,98	
Deposit to Loan Rate	123,52	109,24	101,93	
Share of Loans in Interest Income	80,5	82,47	77,72	
Share of Securities in Interest Income	17,77	16,36	21,85	
Active Profitability	1,38	0,75	0,90	
Return on Equity	16,1	9,13	12,60	
Capital Adequacy Ratio	16,99	16,61	16,44	

Source: VakıfBank Inc.

¹⁶ 37.45% of the bank's capital belongs to MoTF, 35.99% belongs to TWF, 10.31% belongs to Vakıfbank Memur ve Hizmetlileri Emekli ve Sağlık Yardım Sandığı Vakfı, 0.11% belongs to other foundations and individuals, and 16.14% is publicly traded.

¹⁷ Until 2019, 58,51% share of Vakıfbank was owned by several foundations, which were represented by the General Directorate of Foundations, a governmental institution. In December 2019, shares of the foundations were taken over by the State.

8.4. Emlak Participation Bank Inc.

Field of Activity

- Islamic Banking
- Specialized in real estate sector

Capital Structure

State Share: 99,99%
 Subscribed Capital: 1,03 million TL
 Paid-in Capital: 1,03 million TL

Line Ministry

Ministry of Environment, Urbanization and Climate Change

Web Site

<https://emlakkatilim.com.tr>

SELECTED INDICATORS	2018	2019	2020	% Change 2020-2019
Financial Aggregates (million TL)				
Total Assets	1.139	9.282	20.390	119,7
Total Cash Loans	-	5.730	13.599	137,3
Total Deposit	-	5.953	11.677	96,2
Equity	1.101	1.169	1.539	31,7
Net profit	544	45	81	80,0
Ratios (%)				
Loans / Assets	-	61,73	66,69	
Asset Share in the Sector	-	3,26	4,66	
Loan Share in the Sector	-	4,21	6,12	
Non-Performing Loans / Loans (Gross)	100	3,18	1,26	
Deposits in the Sector	-	2,76	3,63	
Deposit to Loan Rate	-	103,89	85,87	
Share of Loans in Interest Income	-	75,96	79,22	
Share of Securities in Interest Income	-	22,67	19,42	
Non-Interest Income / Non-Interest Expense	464,47	24,97	32,69	
Active Profitability	59,15	0,86	0,54	
Return on Equity	47,9	3,96	5,95	
Capital Adequacy Ratio	268,36	63,64	28,30	

Source: Emlak Participation Bank Inc.

8.5. Development and Investment Bank of Turkey Inc.

Field of Activity

- Investment and development banking
- Providing project-based financing for infrastructure investments
- Providing financial support to investments through financial leasing and participation

Line Ministry

MoTF

Capital Structure

State Share: 99,08%

Subscribed Capital: 1,6 billion TL

Paid-in Capital: 1,6 billion TL

Web Site

<http://www.kalkinma.com.tr>

SELECTED INDICATORS	2018	2019	2020	% Change 2020-2019
Financial Aggregates (million TL)				
Total Assets	15.715	19.376	28.073	44,9
Total Cash Loans	13.591	15.004	20.184	34,5
Equity	1.417	2.356	3.588	52,3
Net profit	160	447	502	12,3
Ratios (%)				
Loans / Assets	86,5	77,4	71,9	
Asset Share in the Sector	0,4	0,4	0,5	
Loan Share in the Sector	0,6	0,6	0,6	
Non-Performing Loans / Loans (Gross)	0,9	0,8	1,1	
Share of Loans in Interest Income	72,0	66,2	66,7	
Share of Securities in Interest Income	3,7	9,5	15,5	
Non-Interest Income / Non-Interest Expense	18,7	28,4	61,1	
Active Profitability	1,0	2,6	2,2	
Return on Equity	11,3	23,7	19,5	
Capital Adequacy Ratio	14,2	22,3	22,4	

Source: Development and Investment Bank of Turkey Inc.

8.6. The Export Credit Bank of Turkey (Turkish EximBank)

Field of Activity

- Aiding and encouraging export development
- Providing term cash and non-cash credit, insurance and guarantee programs to exporters

Capital Structure

State Share: 100%
 Subscribed Capital: 10 billion TL
 Paid-in Capital: 9,3 billion TL

Line Ministry

Ministry of Trade

Web Site

<http://www.eximbank.gov.tr>

SELECTED INDICATORS	2018	2019	2020	% Change 2020-2019
Financial Aggregates (million TL)				
Total Assets	139.429	162.883	204.724	25,7
Total Cash Loans	129.731	143.360	179.035	24,9
Equity	7.654	9.080	11.413	25,7
Net profit	842	1.432	1.511	5,6
Ratios (%)				
Loans / Assets	93,0	88,0	87,4	
Non-Performing Loans / Loans (Gross)	0,3	0,4	0,3	
Asset Share in Development and Investment Banks	54,2	53,9	52,8	
Loan Share in Development and Investment Banks	67,1	67,9	68,1	
Asset Share in Banking Sector	3,6	3,6	3,4	
Loan Share in Banking Sector	5,4	5,4	5,0	
Capital Adequacy Ratio	18,7	19,1	20,0	

Source: The Export Credit Bank of Turkey

8.7. İller Bank

Field of Activity

- Providing funding for special provincial administrations, municipalities and their affiliated organizations and local administrations to which they belong
- Developing projects for the local joint services of the people living within the boundaries of above mentioned administrations
- Providing consultancy services for technical, infrastructure and superstructure works

Capital Structure

State Share: 0
 Subscribed Capital: 30 billion TL
 Paid-in Capital: 19,3 billion TL

Line Ministry

Ministry of Environment, Urbanization and Climate Change

Web Site

<http://www.ilbank.gov.tr>

SELECTED INDICATORS	2018	2019	2020	% Change 2020-2019
Financial Aggregates (million TL)				
Total Assets	32.221	36.088	46.879	29,9
Total Cash Loans	28.289	28.414	29.588	4,1
Equity	18.580	20.955	24.132	15,2
Net profit	1.662	1.782	2.073	16,3
Ratios (%)				
Loans / Assets	87,8	78,74	63,1	
Asset Share in the Sector	0,9	0,9	0,5	
Loan Share in the Sector	1,2	1,0	0,8	
Share of Loans in Interest Income	93	92,3	81,1	
Net Interest Margin	6,2	8,1	7,0	
Non-Interest Income / Non-Interest Expense	70	19,7	23,1	
Active Profitability	5,2	4,9	4,4	
Return on Equity	9,0	8,5	8,6	
Capital Adequacy Ratio	46,1	46,0	45,5	

Source: İller Bank

8.8. The Central Bank of the Republic of Turkey (TCMB)

Field of Activity

- Steering the monetary and exchange rate policies in Turkey
- Achieving and maintaining price stability
- Taking the regulatory measures with respect to money and foreign exchange markets to ensure stability in the financial system
- Holding the privilege of printing and issuing banknotes

Line Ministry

MoTF

Capital Structure

State Share: 55,12%

Subscribed Capital: 25 thousand TL

Paid-in Capital: 25 thousand TL

Web Site

<http://www.tcmb.gov.tr>

SELECTED INDICATORS	2018	2019	2020	% Change 2020-2019
Financial Aggregates (million TL)				
Total Assets	721.500	786.013	1.243.995	58,3
Gold Stock	105.904	160.904	319.703	98,7
Securities	13.704	19.407	89.500	361,2
Open Market Operations - Receivables	34.940	11.527	99.344	761,8
Open Market Operations - Debts	0	475	11	-97,7
Deposit	412.279	488.705	853.888	74,7
Net Interest Income	17.833	18.969	38.521	103,1
Net profit	56.280	44.733	34.498	-22,9

Source: TCMB

CHAPTER 9



2020

**ANNUAL OWNERSHIP
REPORT FOR STATE
OWNED ENTERPRISES**

OTHER ENTERPRISES AND FUNDS

This section provides information and data on enterprises and organizations that are considered as SOEs within the scope of international definitions but cannot be classified as neither a PEE, subsidiary nor a state bank.

Please refer to each company or organization's web site or annual reports for further information and data.

9.1. Postal and Telegraph Corporation (PTT)¹⁸

Field of Activity

- Providing postal services
- Money order, bill collecting and bank transactions
- Domestic and international logistics services

Capital Structure

State Share: 100%
 Subscribed Capital: 5 billion TL
 Paid-in Capital: 2,1 billion TL

Line Ministry

Ministry of Transportation and Infrastructure

Web Site

<http://www.ptt.gov.tr>

SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income Statement				
Gross Sales	4.131	4.356	5.262	20,8
Cost of Sales	2.742	3.638	4.210	15,7
Operating Expenses	1.419	1.760	2.052	16,6
Operation Profit/Loss	-32	-1.044	-1.005	-3,7
Financing Expenses	0	0	0	...
Period Profit/Loss	215	-1.218	-741	-39,2
Balance Sheet				
Current Assets	3.300	1.466	3.063	108,9
Fixed Assets	2.717	3.859	3.515	-8,9
Total Assets	6.017	5.324	6.578	23,6
Short Term Foreign Resources	3.231	3.763	5.765	53,2
Long Term Foreign Resources	58	47	39	-17,0
Equity	2.728	1.515	774	-48,9
Ratios				
Current Ratio	1,02	0,39	0,53	36,2
Acid Test Ratio	0,95	0,35	0,52	47,9
Employment				
Total Number of Employees (Avg.)	26.176	26.672	25.303	-5,1
Total Employment Cost	1.929	2.373	2.575	8,5

Source: PTT

¹⁸

State Shares in PTT's capital are transferred to TWF on 24 January 2017

9.2. TURKSAT Satellite and Communication Company ¹⁹ (TURKSAT)

Field of Activity

- Providing all sorts of satellite communications through the satellites of Türksat and other satellites
- Providing cable broadcasting services to domestic subscribers
- Operating the e-Government Portal within the scope of its information services
- Conducting projects for the provision of public services electronically

Capital Structure

State Share: 100%
 Subscribed Capital: 2,5 billion TL
 Paid-in Capital: 2,5 billion TL

Line Ministry

Ministry of Transportation and Infrastructure

Web Site

<http://www.turksat.com.tr>

SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income Statement				
Gross Sales	1.691	1.773	2.495	40,7
Cost of Sales	1.123	1.113	1.553	39,5
Operating Expenses	350	265	221	-16,6
Operating Profit/Loss	437	600	992	65,3
Financing Expenses	43	33	35	6,1
Period Profit/Loss	542	620	1.017	64,0
Balance Sheet				
Current Assets	745	1.293	1.575	21,8
Fixed Assets	3.562	4.548	6.278	38,0
Total Assets	4.306	5.840	7.853	34,5
Short Term Foreign Resources	634	657	956	45,5
Long Term Foreign Resources	549	1.599	2.478	55,0
Equity	3.123	3.584	4.419	23,3
Ratios				
Current Ratio	1,18	1,97	1,65	-16,2
Acid Test Ratio	1,11	1,90	1,57	-17,4
Equity Return Rate %	0,13	0,13	0,18	38,5
Employment				
Total Number of Employees (Avg.)	1.043	1.024	1.012	-1,2

Source: TÜRKİSAT, MoTF

¹⁹ State Shares in TÜRKİSAT's capital are transferred to TWF on 24 January 2017.

9.3. Turkish Radio and Television Corporation (TRT)

Field of Activity

- Making radio and television broadcasts
- Establishing and developing radio and television transmitting stations, program transmission systems and studio facilities

Capital Structure

State Share: 100%
 Subscribed Capital: 182 million TL
 Paid-in Capital: 182 million TL

Related Administrative Unit

Presidency Directorate of Communications

Web Site

<http://www.trt.net.tr>

SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income Statement				
Gross Sales	2.687,0	3.170,0	4.197,5	32,4
Cost of Sales	1.640,0	1.787,8	1.954,0	9,2
Operating Expenses	1.123,6	884,2	1.309,0	48,0
Operating Profit/Loss	-92,1	483,5	908,1	87,8
Financing Expenses	0,0	0,0	0,0	0,0
Period Profit/Loss	10,6	386,1	496,5	28,6
Balance Sheet				
Current Assets	882,0	1.155,7	2.206,9	90,9
Fixed Assets	2.353,1	2.434,3	2.717,9	11,6
Total Assets	3.235,3	3.590,0	4.924,9	37,2
Short Term Foreign Resources	134,0	134,8	494,1	266,5
Long Term Foreign Resources	62,7	69,3	586,8	746,7
Equity	3.038,4	3.385,9	3.843,9	13,5
Ratios				
Current Ratio	6,6	8,6	4,5	-47,7
Acid Test Ratio	6,4	8,4	4,4	-47,6
Equity Return Rate %	0,3	11,4	12,9	13,2
Employment				
Total Number of Employees (Avg.)	5.303,0	6.868,0	7.810,0	13,7
Total Employment Cost	1.102,4	808,6	1.129,5	39,7

Source: TRT

9.4. Directorate of Atatürk Forest Farm (AOÇ)

Field of Activity

- Agricultural research and production (field, vineyard, garden)
- Producing and marketing milk, dairy products, honey, fruit juice etc.

Capital Structure

State Share: 100%
Subscribed Capital: 500 TL
Paid-in Capital: 500 TL

Line Ministry

Ministry of Agriculture and Forestry

Web Site

<http://www.aoc.gov.tr>

SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income Statement				
Gross Sales	77,4	99,9	103,4	3,5
Cost of Sales	62,4	81,6	80,6	-1,2
Operating Expenses	5,6	7,1	6,9	-2,8
Operating Profit/Loss	4,3	3,9	6,6	69,2
Financing Expenses	0,0	0,0	0,0	0,0
Period Profit/Loss	30,8	39,9	54,9	37,6
Balance Sheet				
Current Assets	141,2	172,7	214,6	24,3
Fixed Assets	25,2	26,1	25,7	-1,5
Total Assets	166,4	198,8	240,3	20,9
Short Term Foreign Resources	19,5	20,5	18,8	-8,3
Long Term Foreign Resources	4,6	5,0	5,5	10,0
Equity	142,3	173,3	216,1	24,7
Ratios				
Current Ratio	7,2	8,4	11,4	35,7
Acid Test Ratio	6,5	7,5	10,4	38,7
Employment				
Total Number of Employees (Avg.)	436	424	407	-4,0
Total Employment Cost	33,2	39,9	40,9	2,5

Source: AOÇ

9.5. Turkish Airlines²⁰ (THY)

Field of Activity

- Domestic and international passenger and cargo air transport

Capital Structure

State Share: 49,12%
 Subscribed Capital: 1,4 billion TL
 Paid-in Capital: 1,4 billion TL

Related Administrative Unit

Presidency

Web Site

<https://www.turkishairlines.com>

SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income Statement				
Gross Sales	62.853	75.118	46.448	-38,6
Cost of Sales	49.284	62.039	43.765	-29,5
Operating Profit/Loss	6.192	5.042	-1.382	---
Period Profit/Loss (Vergi Öncesi)	5.234	5.056	-6.101	---
Balance Sheet				
Current Assetsp	23.706	28.339	30.659	8,2
Fixed Assets	85.370	118.532	156.743	32,2
Total Assets	109.076	146.871	187.402	27,6
Short Term Foreign Resources	27.273	35.417	47.379	33,8
Long Term Foreign Resources	50.519	70.659	100.512	42,2
Equity	31.284	40.795	39.511	-3,1
Ratios				
Current Ratio	0,8	0,8	0,65	-18,8
Acid Test Ratio	0,8	0,75	0,66	-12,0
Equity Return Rate %	0,1	0,1	-0,14	---
Employment				
Total Number of Employees (End of Term)	26.739	29.491	28.668	-27,9

Source: Turkish Airlines

²⁰

State Shares in THY's capital are transferred to TWF on 24 January 2017.

9.6. Anatolian Agency (AA)

Field of Activity

- National news agency

Capital Structure

State Share: 47,75%

Subscribed Capital: 1 million TL

Paid-in Capital: 1 million TL

Related Administrative Unit

Presidency Communications Office

Web Site

<http://www.aa.com.tr>

SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income Statement				
Gross Sales	410,7	437,7	332,4	-24,2
Cost of Sales	563,3	643,4	525,0	-18,4
Operating Expenses	148,4	104,2	116,3	11,5
Operating Profit Loss	10,7	32,0	14,3	-55,3
Profit / Loss (Before Tax)	13,9	36,6	14,9	-59,2
Balance Sheet				
Current Assets	86,2	103,8	88,6	-14,6
Fixed Assets	108,4	88,2	113,0	-28,1
Total Assets	194,6	192,0	201,6	5,0
Short Term Foreign Sources	112,9	85,7	76,4	-10,8
Long Term Foreign Sources	67,1	65,4	77,1	17,8
Equity	14,5	40,9	48,1	17,6
Other Data				
Number of Total News (daily avg.)	1.609	2.000	2.341	17,1
Number of Transmitted Photos (daily avg.)	2.059	2.300	2.832	23,1

Source: AA Financial statements and independent audit reports

9.7. Borsa İstanbul²¹ (BIST)

Field of Activity

- Serving as a securities exchange

Capital Structure

State Share: 80,6%

Subscribed Capital: 423,2 million TL

Paid-in Capital: 423,2 million TL

Web Site

<http://borsaistanbul.com/>

Source: Borsa İstanbul

SELECTED INDICATORS (Million TL)	2018	2019	2020	% Change 2020-2019
Income Statement				
Gross Sales	1.539	1.991	2.477	24,4
Cost of Sales	162	197	80	-59,4
Operating Profit/Loss	1.184	1.195	1.678	40,4
Period Profit/Loss (Before Tax)	1.359	1.294	1.825	41,0
Balance Sheet				
Current Assets	12.376	17.478	26.666	52,6
Fixed Assets	909	895	1.241	38,7
Total Assets	13.286	18.374	27.907	51,9
Short Term Foreign Resources	10.355	14.692	23.179	57,8
Long Term Foreign Resources	265	221	157	-29,0
Equity	2.666	3.460	4.571	32,1
Ratios				
Current Ratio	1,2	1,2	1,2	
Acid Test Ratio	1,2	1,2	1,2	
Cash Ratio	1,2	1,2	1,1	
Equity Return Rate (%)	55	33	36	
Employment				
Total Number of Employees (End of Term)	1.036	1.096	1.097	0,1

Source: Borsa İstanbul

²¹

State Shares in Borsa İstanbul's capital are transferred to TWF on 24 January 2017

9.8. Military Factory and Shipyard Operation Inc. (ASFAT A.Ş.)

Field of Activity

- Developing facilities, capabilities and capacities of military factories and shipyards

Capital Structure

State Share: 100%
 Subscribed Capital: 57,7 million TL
 Paid-in Capital: 57,7 million TL

Line Ministry

Ministry of Defense

Web Site

<https://www.asfat.com.tr/>

SELECTED INDICATORS (Million TL)	2019	2020	% Change 2020-2019
Income Statement			
Gross Sales	27,0	429,4	1.490
Cost of Sales	26,2	389,1	1.385
Operating Profit/Loss	-20,1	11,0	---
Period Profit/Loss (Before Tax)	-0,11	13,1	---
Balance Sheet			
Current Assets	977,9	2.960,2	203
Fixed Assets	10,8	80,0	641
Total Assets	988,7	3.040,1	207
Short Term Foreign Resources	115,5	349,5	203
Long Term Foreign Resources	815,2	2.622,7	222
Equity	58,0	67,9	17
Ratios			
Current Ratio	8,5	8,5	0,1
Acid Test Ratio	7,5	3,4	-54
Cash Ratio	5,1	2,4	-53
Equity Return Rate (%)	0,0	0,2	---
Employment			
Total Number of Employees (End of Term)	554	550	-0,7

Source: ASFAT A.Ş.

9.9. International Health Services Inc. (USHAŞ)

Field of Activity

- Promoting the services offered in the field of international health tourism services in Turkey
- Supporting and coordinating activities of public and private sectors in health tourism

Capital Structure

State Share: 100%
 Subscribed Capital: 10 million TL
 Paid-in Capital: 10 million TL

Line Ministry

Ministry of Health

Web Site

<https://www.ushas.com.tr/>

SELECTED INDICATORS (Million TL)	2019	2020	% Change 2020-2019
Income Statement			
Gross Sales	2,3	2.206,2	94.113
Cost of Sales	1,7	1.580,5	91.530
Operating Profit/Loss	-2,4	398,9	---
Period Profit/Loss (Before Tax)	-1,7	395,1	---
Balance Sheet			
Current Assets	9,8	465,7	4.628
Fixed Assets	0,1	23,7	22.811
Total Assets	9,9	489,4	4.817
Short Term Foreign Resources	1,6	173,1	10.405
Long Term Foreign Resources	0,0	0,0	0,0
Long Term Foreign Resources	0,0	0,0	0,0
Equity	8,3	316,3	3.711
Ratios			
Current Ratio	6,0	2,7	-55
Acid Test Ratio	5,9	2,3	-61
Cash Ratio	5,1	1,3	-75
Equity Return Rate (%)	-0,2	1,0	---
Employment			
Total Number of Employees (End of Term)	20	69	245

Source: USHAŞ

9.10. Turkish Reinsurance Inc. (Türk Reasürans A.Ş.)

Field of Activity

- Providing further domestic reinsurance capacity
- Withholding the reinsurance premiums within the confines of the domestic economy
- Providing coverage on different lines of businesses both in treaty and facultative acceptances

Capital Structure

State Share: 100%

Subscribed Capital: 600 million TL

Paid-in Capital: 375 million TL

Line Ministry

MoTF

Web Site

<http://turkreasurans.com.tr/>

SELECTED INDICATORS (Million TL)	2019	2020	% Change 2020-2019
Income Statement			
Gross Written Premiums	-	1.031,9	-
Gross Claims Paid	-	248,1	-
Total Net Technical Income	-2,8	99,4	-
Period Profit/Loss (Before Tax)	3,9	105,1	2.525,0
Balance Sheet			
Current Assets	150,8	955,3	532,5
Non-current Assets	5,9	19,9	233,3
Total Assets	156,7	975,3	521,0
Short Term Liabilities	1,6	501,8	25.000,0
Long Term Foreign Resources	221	221	-16,6
Long Term Liabilities	2,0	13,5	593,5
Insurance Technical Provisions	-	486,0	-
Equity	153,1	459,8	200,7
Ratios			
Current Ratio	75,5	1,9	-97,5
Cash Ratio	94,5	0,8	-99,2
Equity Return Rate (%)	2	18	800,0
Employment			
Average Number of Employees During the Year	19	78	310,5

Source: Turkish Reinsurance Inc.

9.11. Enterprises of Local Administrations

Enterprises of local administrations include enterprises owned by municipalities, special provincial administrations and their affiliated administrations. Companies in which the local governments participate or establish are classified as public enterprises as per international standards since management is under the control of public administrations.

9.12. Other SOEs

9.12.1. Turkish National Lottery Administration

Authorized to operate and administer all kind of lottery games in Turkey, administration can also represent Turkey and form cooperations on Turkey's behalf in the fields concerning its duties. Its lottery game licences are transferred to TWF in 2017. For more information please visit <http://www.mpi.gov.tr>

9.12.2. Spor Toto Organisation of Turkey

Established to support sports economy by operating and administering sports bets in Turkey and aims at preventing illegal sports bets. Its line ministry is Ministry of Youth and Sports. For more information please visit <http://www.sportoto.gov.tr>

9.12.3. Housing Development Administration of Turkey (TOKİ)

TOKİ's main fields of activity are to develop real estate projects directly or through its domestic and foreign subsidiaries, to build housing, infrastructure and social equipment, to provide individual and collective housing loans, and to restore housing and social equipment infrastructures if deemed necessary in natural disaster areas. For more information please visit <http://www.toki.gov.tr>

9.12.4. Turkish Armed Forces Foundation (TSKGV)

TSKGV is engaged in the establishment of commercial enterprises, partnerships with commercial enterprises, and the appointment of Foundation representatives to these enterprises. For more information please visit <http://www.tskgv.org.tr>

9.12.5. Banks Supervised by Savings Deposit Insurance Fund

Birleşik Fon Bankası: Monitors the risks and collaterals of the banks transferred to it and liquidates the risks.

Adabank: As a private capital deposit bank, it conducts full-fledged banking activities including commercial and industrial loan placements, deposit acceptance, foreign exchange services, all kinds of bonds investment, insurance and brokerage services.

Türkbank: Decision to liquidate the bank was abolished and it was registered as Türk Ticaret Bankası A.Ş. in 2013. It continues to exist as a joint stock company under the relevant legislation. For more information please visit <https://www.tmsf.org.tr>

9.12.6. Nuclear Technical Support Inc. (NÜTED A.Ş.)

NÜTED A.Ş. aims to provide all kinds of technical support, analysis, consultancy, audit, training and certification services to the Nuclear Regulatory Authority (NDK). Currently, the entire capital of the company belongs to NDK. For more information please visit <https://www.ndk.org.tr/>

9.12.7. International Conformity Assessment Service Inc. (ICAS)

Founded by joint efforts of Turkish Standards Institution (TSE) and Ministry of Science, Industry and Technology ICAS aims to cooperate with local and regional certification bodies to diversify its services such as certification, third party audits and inspections, test and laboratory services, calibration and training. For more information please visit <http://www.icasservice.com/>

CHAPTER 10



2020

**ANNUAL OWNERSHIP
REPORT FOR STATE
OWNED ENTERPRISES**

ANNEXES

ANNEX 1



2020 ANNUAL OWNERSHIP REPORT FOR STATE OWNED ENTERPRISES

AFFILIATES, SUBSIDIARIES AND ESTABLISHMENTS²²

²²

According to definitions in DL.233: Establishment is a production unit or group of production units with the entire capital belonging to a SEE or a PEI. Subsidiary is a joint stock company formed by a production unit or a group of production units, more than 50% of the capital of which is owned by the SEEs or PEIs. Participations are Joint Stock Companies, in which SEEs or PEIs or their subsidiaries have minimum 15% maximum 50% of their capital.

Affiliate Table

I PEEs SUBJECT TO DL.233					
A STATE ECONOMIC ORGANIZATIONS					
	SOE NAME	PUBLIC SHARE%	Company Name	STATUS	SOE SHARE%
MANUFACTURING					
1	MKEK	100			
			1. Mercedes- Benz Türk A.Ş.	DOMESTIC PARTICIPATION	2,96
			2. Kırıkkale Üniversitesi Teknoloji Geliştirme Bölgesi Yönetimi A.Ş.	DOMESTIC PARTICIPATION	17
			3. Roketsan - Roket Sanayii ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	15,17
			4. Mercedes- Benz Otomotiv Ticaret ve Hizmetler A.Ş.	DOMESTIC PARTICIPATION	2,96
2	DMO	100			
3	TEMSAN	100			
MINING					
4	TTK	100			
			1. Kozlu Taşkömürü İşletme Müessesesi	ESTABLISHMENT	100
			2. Karadon Taşkömürü İşletme Müessesesi	ESTABLISHMENT	100
			3. Üzülmüş Taşkömürü İşletme Müessesesi	ESTABLISHMENT	100
			4. Armutçuk Taşkömürü İşletme Müessesesi	ESTABLISHMENT	100
			5. Amasra Taşkömürü İşletme Müessesesi	ESTABLISHMENT	100
5	TKİ	100			
			1. Kömür İşletmeleri A.Ş.	DOMESTIC PARTICIPATION	48
			2. Yeni Anadolu Madencilik ve Teknolojileri Sanayi Ticaret A.Ş.	DOMESTIC PARTICIPATION	16
6	ETİ MADEN	100			
			1. Eti Soda A.Ş.	DOMESTIC PARTICIPATION	26
			2. T. Metek Metal A.Ş.	DOMESTIC PARTICIPATION	20

			3. T.T. Krom A.Ş.	DOMESTIC PARTICIPATION	5
			4. TRBOR Bor Teknolojileri A.Ş.	DOMESTIC PARTICIPATION	33
			5. Etimine SA	INTERNATIONAL SUBSIDIARY	75
			6. AB. Etipoducts O.Y.	INTERNATIONAL PARTICIPATION	50
ELECTRICITY					
7	EÜAŞ	100			
			1. Aktaş Elektrik A.Ş.	DOMESTIC PARTICIPATION	15
			2. NUR-TEK Elektrik Üretim A.Ş.	DOMESTIC PARTICIPATION	30
			3. SOYTEK Elektrik Santrali Tesis İşletme ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	15
			4. TGT Elektrik Santrali Tesis İşletme ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	0,03158
			5. SOMA Organize Sanayi Bölgesi	DOMESTIC PARTICIPATION	20
			6. EUAS International ICC	INTERNATIONAL SUBSIDIARY	100
8	TEİAŞ	100			
			1. SEE CAO.	DOMESTIC PARTICIPATION	10
			2. ELTEM-TEK Elektrik Tesisleri ve Müh. Hiz. A.Ş.	DOMESTIC PARTICIPATION	47
			3. EPIAŞ-Enerji Piyasaları İşletme A. Ş.	DOMESTIC PARTICIPATION	30
9	TEDAŞ	100			
OIL - NATURAL GAS					
10	BOTAŞ	100			
			1. TürkAkım Gaz Taşıma A.Ş.	DOMESTIC PARTICIPATION	50
			2. Turusgaz Taahhüt Pazarlama ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	35
			3. Botaş International Ltd. Şirketi (BIL)	INTERNATIONAL SUBSIDIARY	100
			4. Turkish Petroleum International Company Ltd. (TPIC)	INTERNATIONAL SUBSIDIARY	100
			5. TANAP Doğal Gaz İletim A.Ş.	DOMESTIC PARTICIPATION	30
11	TPAO	100			
			1. TPOC (Turkish Petroleum Overseas Company)	INTERNATIONAL SUBSIDIARY	100
			2. TPBTC (Turkish Petroleum Bakü Tiflis Ceyhan Ltd.)	INTERNATIONAL SUBSIDIARY	100
			3. TPSCP (Turkish Petroleum SCP Ltd.)	INTERNATIONAL SUBSIDIARY	100
AGRICULTURE					
12	TMO	100			
			1. TOBB Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	DOMESTIC PARTICIPATION	50
			2. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	15

13	ÇAYKUR	100			
			1. Çay - San Doğu Karadeniz Çay Entegre Sanayi A.Ş.	DOMESTIC PARTICIPATION	47,89
14	TİGEM	100			
			1. Türk Sudan Uluslararası Tarım ve Hayvancılık A.Ş.	DOMESTIC PARTNERSHIP	80
			2. Kazova Vasfi Diren Tarım İşletmesi Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	25
			3. Bala - Can Tarım Hayvancılık İşletmesi Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	20
15	ESK	100			
TRANSPORTATION					
16	TCDD	100			
			1. Türk Sudan Uluslararası Tarım ve Hayvancılık A.Ş.	DOMESTIC PARTNERSHIP	100
			2. İZBAN İzmir Banliyö T.A.Ş.	DOMESTIC PARTICIPATION	50
			3. TCDD Teknik A.Ş.	DOMESTIC PARTICIPATION	50
			4. EUROTEM Demiryolu Araçları Sanayii ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	15
			5. VADEMSAŞ Vostalpine Kardemir Demiryolu Sistemleri A.Ş.	DOMESTIC PARTICIPATION	15
			6. SİTAŞ Sivas Travers İmalat Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	15
17	TÜRASAŞ	100			
B PUBLIC ECONOMIC ORGANIZATIONS					
TRANSPORTATION					
1	DHMİ (Devlet Hava Meydanları İşletmesi)	100			
2	KEGM (Kıyı Emniyeti Genel Müdürlüğü)	100			
			1. Kıbrıs Türk Kıyı Emniyeti ve Gemi Kurtarma Ltd. Şti.	DOMESTIC PARTICIPATION	48,9

II PA PORTFOLIO					
	SOE NAME	PUBLIC SHARE%	Company Name	STATUS	SOE SHARE%
1	Sümer Holding	100			
			1. Kıbrıs Türk Tütün Endüstrisi Ltd. Şti.	INTERNATIONAL SUBSIDIARY	51
			2. Güney Sanayi Tic. İşl. A.Ş.	DOMESTIC PARTICIPATION	0,20
			3. ŞİHSAN Şihbarak Halı İplik A.Ş.	DOMESTIC PARTICIPATION	45
			4. YİFAŞ Yeşilyurt Tekstil San. A.Ş.	DOMESTIC PARTICIPATION	4
			5 TÜMAŞ Türk Müh. Müş. Müt. A.Ş.	DOMESTIC PARTICIPATION	49
			6. BEYTAŞ Beydağı Kireç San. Tic. A.Ş.	DOMESTIC PARTICIPATION	12
			7. Türk-Suudi Yatırım Holding A.Ş.	DOMESTIC PARTICIPATION	15
			8. YERTEKS Tekstil San. Tic. A.Ş.	DOMESTIC PARTICIPATION	10
			9. METAŞ İzmir Metalurji Fab. T.A.Ş.	DOMESTIC PARTICIPATION	2,9
			10.SUTİ Sümer Tekstil A.Ş.	DOMESTIC PARTICIPATION	40
			11. Security Papers Ltd. (Pakistan)	INTERNATIONAL PARTICIPATION	10
2	TDI	100			
			1. Kıbrıs Türk Denizcilik Ltd. Şti.	DOMESTIC PARTNERSHIP	51
3	ADÜAŞ	100			
4	TŞFAŞ	100			
5	Doğusan Boru Sanayi ve Ticaret A.Ş.	56,09			
			1. Doğu Halk Holding A.Ş.	DOMESTIC PARTICIPATION	40,08
III STATE BANKS					
	SOE NAME	PUBLIC SHARE%	Company Name	STATUS	SOE SHARE%
1	HalkBank Inc.	75,29			
			1. Halk Yatırım Menkul Değerler A.Ş.	DOMESTIC PARTNERSHIP	99,96
			2. Halk Gayrimenkul Yatırım Ortaklığı A.Ş.	DOMESTIC PARTNERSHIP	71,96

			3. Halk Finansal Kiralama A.Ş.	DOMESTIC PARTNERSHIP	99,99
			4. Halk Varlık Kiralama A.Ş.	DOMESTIC PARTNERSHIP	100,00
			5. Halk Faktoring A.Ş.	DOMESTIC PARTNERSHIP	97,50
			6. Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	DOMESTIC PARTICIPATION	33,33
			7. KOBİ Girişim Sermayesi Yatırım Ortaklığı A.Ş.	DOMESTIC PARTICIPATION	31,47
			8. Bankalararası Kart Merkezi A.Ş.	DOMESTIC PARTICIPATION	9,28
			9. Kredi Kayıt Bürosu A.Ş.	DOMESTIC PARTICIPATION	18,18
			10. KGF Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
			11. İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC PARTICIPATION	1,00
			12. Mesbaş Mersin Serbest Bölge İşleticisi A.Ş.	DOMESTIC PARTICIPATION	1,37
			13. Türkiye Cumhuriyet Merkez Bankası	DOMESTIC PARTICIPATION	1,11
			14. Alanya Liman İşletmeleri Denizcilik Tur. Tic. Ve San. A.Ş.	DOMESTIC PARTICIPATION	0,50
			15. Borsa İstanbul A.Ş.	DOMESTIC PARTICIPATION	0,004
			16. Platform Ortak Kartlı Sistemler A.Ş.	DOMESTIC PARTICIPATION	20,00
			17. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	3,00
			18. Halk Banka A.D., Skopje	INTERNATIONAL SUBSIDIARY	99,40
			19. Halk Bank A.D., Beograd	INTERNATIONAL SUBSIDIARY	100,00
			20. Demir-Halk Bank (Nederland) N.V	INTERNATIONAL PARTICIPATION	30,00
			21. Macaristan Halk Bankası (Sberbank Magyarorszag Zrt.)	INTERNATIONAL PARTICIPATION	1,07
			22. VISA INC.	INTERNATIONAL PARTICIPATION	0,018
			23. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	8,34
			24. Levent Telekomünikasyon Yatırım Yönetimi A.Ş.	DOMESTIC PARTICIPATION	3,66
			25. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
2	Ziraat Bank Inc.	100			
			1. Ziraat Yatırım Menkul Değerler A.Ş.	DOMESTIC PARTNERSHIP	99,60
			2. Ziraat Portföy Yönetimi A.Ş.	DOMESTIC PARTNERSHIP	74,90
			3. Ziraat Katılım Bankası A.Ş.	DOMESTIC PARTNERSHIP	100,00
			4. Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	DOMESTIC PARTNERSHIP	100,00
			5. Ziraat Teknoloji A.Ş.	DOMESTIC PARTNERSHIP	100,00
			6. Onko İlaç Sanayi ve Ticaret A.Ş.	DOMESTIC PARTNERSHIP	85,00

		7. Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.	DOMESTIC PARTNERSHIP	100,00
		8. Ziraat Bank International AG	INTERNATIONAL SUBSIDIARY	100,00
		9. Ziraat Bank BH d.d.	INTERNATIONAL SUBSIDIARY	100,00
		10. Ziraat Bank (Moscow) JSC	INTERNATIONAL SUBSIDIARY	99,91
		11. Kazakhstan Ziraat Internatioanal Bank	INTERNATIONAL SUBSIDIARY	99,58
		12. Ziraat Bank Azerbaycan ASC	INTERNATIONAL SUBSIDIARY	99,98
		13. Ziraat Bank Montenegro AD	INTERNATIONAL SUBSIDIARY	100,00
		14. JSC Ziraat Bank Georgia	INTERNATIONAL SUBSIDIARY	100,00
		15. Ziraat Bank Uzbekistan JSC	INTERNATIONAL SUBSIDIARY	100,00
		16. Arap Türk Bankası A.Ş.	DOMESTIC PARTICIPATION	15,43
		17. Bankalararası Kart Merkezi A.Ş.	DOMESTIC PARTICIPATION	8,81
		18. Kredi Kayıt Bürosu A.Ş.	DOMESTIC PARTICIPATION	9,09
		19. Platform Ortak Kartlı Sistemler A.Ş.	DOMESTIC PARTICIPATION	20,00
		20. Turkmen Turkish Joint Stock Commercial Bank	DOMESTIC PARTICIPATION	50,00
		21. T.C. Merkez Bankası A.Ş.	DOMESTIC PARTICIPATION	19,22
		22. T. Vakıflar Bankası T.A.O.	DOMESTIC PARTICIPATION	0,0066
		23. AXA Sigorta A.Ş.	DOMESTIC PARTICIPATION	7,31
		24. Milli Reasürans T.A.Ş.	DOMESTIC PARTICIPATION	2,49
		25. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
		26. Borsa İstanbul A.Ş.	DOMESTIC PARTICIPATION	0,0035
		27. Türk Ticaret Bankası A.Ş.	DOMESTIC PARTICIPATION	0,0004
		28. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	3,00
		29. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
		30. Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	DOMESTIC PARTICIPATION	33,34
		31. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	8,34
		32. Koçsel İlaç Sanayi ve Ticaret A.Ş.	DOMESTIC PARTNERSHIP	85,00
		33. Keskinöğlü Tavukçuluk A.Ş.	DOMESTIC PARTICIPATION	32,40
		34. Rinerji Rize Elektrik Üretim A.Ş.	DOMESTIC PARTNERSHIP	51,00
		35. Azer Türk Bank ASC (AZN)	INTERNATIONAL PARTICIPATION	12,37
		36. Irak Mevduat Sigorta Fon Şirketi (IQD)	INTERNATIONAL PARTICIPATION	0,79
		37. Borica – Bankservice AD (BGN)	INTERNATIONAL PARTICIPATION	0,0001

			38. VISA INC	INTERNATIONAL PARTICIPATION	0,00
3	Vakıf Bank Inc.	73,44			
			1. Kıbrıs Vakıflar Bankası Ltd. Lefkoşa	INTERNATIONAL PARTICIPATION	15,00
			2. Türkiye Sınai Kalkınma Bankası A.Ş.	DOMESTIC PARTICIPATION	8,38
			3. Roketsan Roket Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	9,93
			4. Bankalararası Kart Merkezi A.Ş.	DOMESTIC PARTICIPATION	4,75
			5. KKB Kredi Kayıt Bürosu A.Ş.	DOMESTIC PARTICIPATION	9,09
			6. Güçbirliği Holding A.Ş.	DOMESTIC PARTICIPATION	0,07
			7. İzmir Enternasyonel Otelcilik A.Ş.	DOMESTIC PARTICIPATION	5,00
			8. İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC PARTICIPATION	4,37
			9. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
			10. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	3,00
			11. Tasfiye Halinde World Vakıf UBB Ltd. Lefkoşa	INTERNATIONAL SUBSIDIARY	83,00
			12. Vakıf Faktoring A.Ş.	DOMESTIC PARTNERSHIP	78,39
			13. Vakıf Finansal Kiralama A.Ş.	DOMESTIC PARTNERSHIP	58,71
			14. Vakıf Yatırım Menkul Değerler A.Ş.	DOMESTIC PARTNERSHIP	99,25
			15. Vakıfbank International A.G.	INTERNATIONAL SUBSIDIARY	100,00
			16. Vakıf Menkul Kıymet Yatırım Ortaklığı A.Ş.	DOMESTIC PARTICIPATION	17,37
			17. Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş.	DOMESTIC PARTICIPATION	45,71
			18. Vakıf Enerji ve Madencilik A.Ş.	DOMESTIC PARTNERSHIP	65,50
			19. Taksim Otelcilik A.Ş.	DOMESTIC PARTNERSHIP	51,00
			20. Vakıf Pazarlama Sanayi ve Ticaret A.Ş.	DOMESTIC PARTNERSHIP	86,97
			21. Vakıf Gayrimenkul Değerleme A.Ş.	DOMESTIC PARTNERSHIP	97,14
			22. Platform Ortak Kartlı Sistemler A.Ş.	DOMESTIC PARTICIPATION	20,00
			23. Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	DOMESTIC PARTICIPATION	33,33
			24. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			25. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	8,33
			26. Keskinöğlü Tavukçuluk A.Ş.	DOMESTIC PARTICIPATION	39,30
4	Development and Investment Bank Inc.	99,08			
			1. Maksan A.Ş.	DOMESTIC PARTICIPATION	31,14

			2. Tasfiye Halinde Türk Suudi Holding A.Ş.	DOMESTIC PARTICIPATION	24,69
			3. Tasfiye Halinde Kalkınma Yatırım Menkul Değerler A.Ş.	DOMESTIC PARTNERSHIP	100,00
			4. Arıcağ Turizm ve Ticaret A.Ş.	DOMESTIC PARTNERSHIP	99,71
			5. Takasbank İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC PARTICIPATION	0,36
			6. TII-IVCI İstanbul Venture Capital Initiative	INTERNATIONAL PARTICIPATION	6,25
			7. Kalkınma Yatırım Varlık Kiralama A.Ş.	DOMESTIC PARTNERSHIP	100,00
			8. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	8,33
			9. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			10. Kalkınma Girişim Sermayesi Portföy Yönetimi A.Ş.	DOMESTIC PARTNERSHIP	100,00
5	Emlak Participation Bank Inc.	99,99			
			1. Emlak Katılım Varlık Kiralama A.Ş.	DOMESTIC PARTNERSHIP	100
			2. Emlak Varlık Kiralama A.Ş.	DOMESTIC PARTNERSHIP	100
			3. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
6	Export Credit Bank Of Turkey	100,00			
			1. Garanti Faktoring A.Ş.	DOMESTIC PARTICIPATION	9,78
			2. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
			3. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
IV OTHER PUBLIC ADMINISTRATIONS					
	SOE NAME	PUBLIC SHARE%	Company Name	STATUS	SOE SHARE%
1	PTT	100			
			1. Kule Verici Tesisleri İşletim ve Teknolojileri A.Ş.	DOMESTIC PARTNERSHIP	100
			2. PTT Anadolom Lojistik A.Ş.	DOMESTIC PARTNERSHIP	100
			3. PTT Bilgi Teknolojileri A.Ş.	DOMESTIC PARTNERSHIP	100
			4. PTT Para Lojistik ve Özel Güvenlik Hizmetleri A.Ş.	DOMESTIC PARTNERSHIP	100
			5. PTTEm Teknoloji ve Elektronik Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	40
			6. Sofra Kurumsal ve Ödüllendirme Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	33,33
2	TÜRKSAT	100			
			1. Eurasiasat	INTERNATIONAL SUBSIDIARY	100

			2. ICO - International Communication Organization	INTERNATIONAL PARTICIPATION	0,47
			3. Eutelsat Communications S.A.- Hizmet Konsorsiyumu	INTERNATIONAL PARTICIPATION	0,4
			4. TCDD Teknik A.Ş.	DOMESTIC PARTICIPATION	40
3	TRT	100			
			1. Anten Teknik Hizmetler ve Verici Tesis İşletme A.Ş.	DOMESTIC PARTICIPATION	10
			2. TIAK Televizyon İzleme Araştırmaları A.Ş.	DOMESTIC PARTICIPATION	10,5
4	AOÇ	100			
5	AA	47,75			
6	Turkish Telecommunication Inc.	31,68			
			1. TT Mobil İletişim Hizmetleri A.Ş.	DOMESTIC PARTNERSHIP	100
			2. TTNET A.Ş.	DOMESTIC PARTNERSHIP	100
			3. Argela Yazılım ve Bilişim Teknolojileri San. ve Tic. A.Ş.	DOMESTIC PARTNERSHIP	100
			4. Innova Bilişim Çözümleri A.Ş.	DOMESTIC PARTNERSHIP	100
			5. Assist Rehberlik ve Müşteri Hizmetleri A.Ş.	DOMESTIC PARTNERSHIP	100
			6. Sebit Eğitim ve Bilgi Teknolojileri A.Ş.	DOMESTIC PARTNERSHIP	100
			7. TT Ventures Proje Geliştirme A.Ş.	DOMESTIC PARTNERSHIP	100
			8. TT International ve Bağlı Ortaklıkları	INTERNATIONAL SUBSIDIARY	100
			9. TT Destek Hizmetleri A.Ş.	DOMESTIC PARTNERSHIP	100
			10. TTES Elektrik Tedarik Satış A.Ş.	DOMESTIC PARTNERSHIP	100
			11. Cetel Telekom İletişim Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	6,84
7	Borsa İstanbul Inc.	80,6			
			1. İstanbul Takas ve Saklama Bankası A.Ş. (Takasbank)	DOMESTIC PARTNERSHIP	64,15
			2. Merkezi Kayıt Kuruluşu A.Ş. (MKK)	DOMESTIC PARTNERSHIP	71,73
			3. Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu A.Ş.	DOMESTIC PARTICIPATION	34,27
			4. Enerji Piyasaları İşletme A.Ş.	DOMESTIC PARTICIPATION	30,83
			5. Ege Tarım Ürünleri Lisanslı Depoculuk A.Ş.	DOMESTIC PARTICIPATION	19,98
			6. Tasfiye Halinde Finans Teknopark A.Ş.	DOMESTIC PARTNERSHIP	51
			7. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	21,79
			8. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	18,50
			9. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	5,00
			10. Kırgız Menkul Kıymetler Borsası	INTERNATIONAL PARTICIPATION	16,33

			11. Karadağ Borsası	INTERNATIONAL PARTICIPATION	24,43
			12.Bakü Sermaye Borsası	INTERNATIONAL PARTICIPATION	4,76
			13. Saraybosna Menkul Kıymetler Borsası	INTERNATIONAL PARTICIPATION	16,69
8	USHAŞ	100			
			1. SADES	DOMESTIC PARTICIPATION	100
9	Türk Reasürans A.Ş.	100			
10	Türk Hava Yolları A.Ş.	49,12			
			1. THY Teknik A.Ş.	DOMESTIC PARTNERSHIP	100
			2. THY Uçuş Eğitim ve Havalimanı İşletme A.Ş.	DOMESTIC PARTNERSHIP	100
			3. THY Havaalanı Gayrimenkul Yatırım ve İşletme A.Ş.	DOMESTIC PARTNERSHIP	100
			4. THY Uluslararası Yatırım ve Taşımacılık A.Ş.	DOMESTIC PARTNERSHIP	100
			5. Cornea Havacılık Sistemleri San. ve Tic. A.Ş.	DOMESTIC PARTNERSHIP	80
			6. THY Teknoloji ve Bilişim A.Ş.	DOMESTIC PARTNERSHIP	100
			7. Güneş Ekspres Havacılık A.Ş. (Sun Express)	DOMESTIC PARTICIPATION	50
			8. THY DO&CO İkrâm Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	50
			9. P&W T.T. Uçak Bakım Merkezi Ltd. Şti.	DOMESTIC PARTICIPATION	49
			10. TGS Yer Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	50
			11. THY OPET Havacılık Yakıtları A.Ş.	DOMESTIC PARTICIPATION	50
			12. Goodrich THY Teknik Servis Merkezi Ltd. Şti	DOMESTIC PARTICIPATION	40
			13. Uçak Koltuk Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	50
			14. TCI Kabin İçi Sistemleri San. ve Tic. A.Ş.	DOMESTIC PARTICIPATION	50
			15. Vergi İade Aracılık A.Ş.	DOMESTIC PARTICIPATION	30
			16. Air Albania	INTERNATIONAL PARTICIPATION	49
			17. We World Express Ltd.	INTERNATIONAL PARTICIPATION	45
			18. TFS Akaryakıt Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	25
11	ASFAT A.Ş.	100			

ANNEX 2



2020

**ANNUAL OWNERSHIP
REPORT FOR STATE
OWNED ENTERPRISES**

**PUBLIC ENTERPRISES INCLUDED
IN ISO 500 IN 2020**

SOEs AND SUBSIDIARIES IN TURKEY'S LARGEST INDUSTRIAL ORGANIZATIONS LIST (ISO 500)

Ranking		Name of Company or Organization	Net Sales from Production (2020 - TL million)
2020	2019		
21	19	EÜAŞ - Electricity Generation Inc.	9.097
42	36	ETİ MADEN	4.798
44	37	TPAO - Turkey Petroleum Corporation	4.546
53	59	TSFAS - Turkey Sugar Factories Inc	4.049
66	48	TKİ - Turkey Coal Enterprises Authority	3.429
74	78	ÇAYKUR - General Directorate of Tea Enterprises	3.159
90	90	MKEK - Machinery and Chemical Industry Corporation	2.660
100	130	ESK - Meat and Milk Authority	2.368

Source: İstanbul Chamber of Industry (<http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu/2020/>)

