



**REPUBLIC OF TÜRKİYE**  
**MINISTRY OF TREASURY AND FINANCE**

**2021**

**ANNUAL OWNERSHIP REPORT OF  
STATE OWNED ENTERPRISES**

**For your comments and suggestions about the report, please contact:**  
**Ministry of Treasury and Finance**  
**General Directorate of State Owned Enterprises**  
**Section of State Owned Enterprises Monitoring and Coordination**  
**via**  
**[kski.koordinasyon@hmb.gov.tr](mailto:kski.koordinasyon@hmb.gov.tr)**

## MINISTER'S FOREWORD



The Ministry of Treasury and Finance (MoTF), as the shareholder of State Owned Enterprises (SOEs) in the energy, mining, agriculture, industry, transportation, communication and banking sectors, has been informing the public about the activities of these enterprises with the Annual Ownership Report of SOEs, which has been published regularly every year since 2006. In this way, it is ensured that corporate governance principles are applied in the best way and accountability and transparency are enhanced in the SOEs.

In this context, the 2021 Annual Ownership Report of SOEs, which is the 16<sup>th</sup> issue of the Annual Ownership Report of SOEs, includes detailed information about the financial situations, staff, management, performances and the sectoral positions of the Public Economic Enterprises (PEEs) and Enterprises in Privatization Portfolio, as well as comparative analyzes for these enterprises.

In addition, in order to ensure compliance with international definitions and standards, the information of other public enterprises, such as special status institutions and local administration enterprises, whose ownership functions are performed by other institutions, are also made available to our stakeholders.

In this regard, I hope that the 2021 Annual Ownership Report of SOEs will be beneficial for 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.

**Nureddin NEBATİ, PhD**  
**Minister of Treasury and Finance**

## CONTENTS

<b>MINISTER'S FOREWORD</b> .....	ii
<b>TABLE OF CONTENTS</b> .....	iii
<b>LIST OF TABLES</b> .....	v
<b>LIST OF GRAPHS</b> .....	vi
<b>LIST OF ABBREVIATIONS</b> .....	vii
<b>CHAPTER 1: SOEs</b> .....	1
1.1. Government's Vision and Ownership Policy.....	2
1.2. SOEs in Turkish Legislation.....	2
1.3. Key Ownership Bodies in Turkish SOE System.....	4
1.4. Scope of This Report.....	5
1.5. Corporate Governance in SOEs.....	5
1.5.1. Rationales for State Ownership.....	7
1.5.2. The State's Role an Owner.....	7
1.5.3. SOEs in the Marketplace.....	7
1.5.4. Equitable Treatment of Shareholders and Other Investors.....	8
1.5.5. Stakeholder Relations and Responsible Business.....	8
1.5.6. Disclosure and Transparency.....	8
1.5.7. The Responsibilities of the Boards of SOEs.....	9
<b>CONCLUSION</b> .....	9
<b>CHAPTER 2: PORTFOLIO RELATED TO MoTF</b> .....	11
2.1. Capital Structure.....	12
2.2. Relations with Central Government Budget.....	13
<b>CHAPTER 3: TÜRKİYE WEALTH FUND MANAGEMENT INC. (TWF)</b> .....	15
<b>CHAPTER 4: PEEs' PERFORMANCE IN 2021</b> .....	19
4.1. Financial Status.....	20
4.1.1. Income Statement.....	20
4.1.2. Balance Sheet.....	21
4.1.3. Ratio Analysis.....	22
4.1.4. Economic Value Added.....	24
4.2. Employment.....	24
4.2.1. Employment Information.....	24
<b>CHAPTER 5: PEEs</b> .....	31
5.1. Petroleum Pipeline Company (BOTAŞ).....	32
5.2. Electricity Generation Company (EÜAŞ).....	34
5.3. Turkish Electricity Transmission Company (TEİAŞ).....	36
5.4. Turkish Coal Enterprise (TKİ).....	38
5.5. Turkish Hard Coal Enterprise (TTK).....	40
5.6. Turkish Petroleum Corporation (TPAO).....	42
5.7. Eti Maden.....	44
5.8. Turkish State Railways (TCDD).....	46
5.9. Turkish Railway Industries (TÜRASAŞ).....	48
5.10. State Airports Authority (DHMI).....	50

## CONTENTS

5.11. Directorate General of Coastal Safety (KEGM) .....	52
5.12. Meat and Milk Board (ESK) .....	54
5.13. General Directorate of Agricultural Enterprises (TİGEM).....	56
5.14. Turkish Grain Board (TMO).....	58
5.15. General Directorate of Tea Enterprises (ÇAYKUR) .....	60
5.16. State Supply Office (DMO).....	62
5.17. Turkish Electro Mechanical Industry Inc. (TEMSAN).....	64
5.18. Turkish Electricity Distribution Company (TEDAŞ).....	66
5.19. Turkish Sugar Factories Inc. (TŞFAŞ).....	68
<b>CHAPTER 6: SUBSIDIARIES .....</b>	<b>71</b>
6.1. TCDD Transportation Inc. (TCDD TAŞIMACILIK A.Ş.) .....	73
<b>CHAPTER 7: PRIVATIZATION PORTFOLIO .....</b>	<b>76</b>
7.1. Sümer Holding Inc.....	78
7.2. Turkish Maritime Organization (TDİ) .....	80
7.3. Ankara Natural Electricity Generation and Trading Inc. (ADÜAŞ) .....	82
<b>CHAPTER 8: STATE BANKS .....</b>	<b>84</b>
8.1. Ziraat Bank Inc. ....	86
8.2. HalkBank Inc. ....	87
8.3. VakıfBank Inc. ....	88
8.4. Emlak Participation Bank Inc. ....	89
8.5. Development and Investment Bank of Türkiye Inc. ....	90
8.6. The Export Credit Bank of Türkiye (Turkish EximBank) .....	91
8.7. İller Bank.....	92
8.8. The Central Bank of the Republic of Türkiye (TCMB). ....	93
<b>CHAPTER 9: OTHER ENTERPRISES .....</b>	<b>95</b>
9.1. Mechanical and Chemical Industry Institution (MKE A.Ş.) .....	97
9.2. Postal ve Telegraph Corporation (PTT) .....	98
9.3. TURKSAT Satellite and Communication Company (TURKSAT) .....	99
9.4. Turkish Radio and Television Corporation (TRT).....	100
9.5. Directorate of Ataturk Forest Farm (AOÇ) .....	101
9.6. Turkish Airlines (THY). ....	102
9.7. Anatolian Agency (AA).....	103
9.8. Borsa İstanbul (BİAŞ).....	104
9.9. Military Factory and Shipyard Operation Inc. (ASFAT A.Ş.) .....	105
9.10. International Health Services Inc. (USHAŞ).....	106
9.11. Turkish Reinsurance Inc. (Türk Reasürans A.Ş.) .....	107
9.12. Enterprises of Local Administrations.....	108
9.13. Other SOEs .....	108
9.13.1. Turkish National Lottery Administration .....	108
9.13.2. Spor Toto Organization of Türkiye.....	108
9.13.3. Housing Development Administration of Türkiye (TOKİ).....	108
9.13.4. Turkish Armed Forces Foundation (TSKGV).....	108
9.13.5. Banks Supervised by Savings Deposit Insurance Fund.....	108

# CONTENTS

9.13.6. Nuclear Technical Support Inc. (NÜTED A.Ş.) .....	108
9.13.7. International Conformity Assessment Service Inc. (ICAS) .....	108
<b>CHAPTER 10: ANNEXES .....</b>	<b>110</b>
Annex 1: Affiliates, Subsidiaries and Establishments .....	111
Annex 2: Public Enterprises Included in ISO 500 in 2021 .....	125

# TABLES AND GRAPHS

## LIST OF TABLES

Table 1: Ownership Responsibilities and Institutions .....	4
Table 2: Capital Structure of SOEs in MoTF Portfolio .....	12
Table 3: Budgetary Transactions between SOE and Central Government .....	13
Table 4: SOE Summary Income Statement .....	20
Table 5: SOE Summary Balance Sheet.....	21
Table 6: Financial Ratios of SOEs.....	22
Table 7: Employment Information of SOEs .....	25
Table 8: Profit/Loss of SOEs .....	26
Table 9: Economic Value Added of SOEs .....	27
Table 10: Primary Surplus of SOEs .....	28
Table 11: Investment Expenditure of SOEs .....	29

## LIST OF GRAPHS

Graph 1: Equity/Foreign Assets (%).....	21
Graph 2: Financial Ratios of SOEs (2019-2021).....	23
Graph 3: Economic Value Added of SOEs.....	24
Graph 4: Employment Structure in SOEs.....	24

## ABBREVIATIONS

AA.....	Anatolian Agency
ADÜAŞ.....	Ankara Natural Electricity Generation and Trading Inc.
AOÇ.....	Directorate of Ataturk Forest Farm
ASFAT A.Ş.....	Military Factory and Shipyard Operation Inc.
BİAŞ.....	Borsa Istanbul
BOTAŞ.....	Petroleum Pipeline Company
BRSA.....	Banking Regulation and Supervision Agency
ÇAYKUR.....	General Directorate of Tea Enterprises
DHİMİ.....	State Airports Authority
DL. 233.....	Decree Law No.233
DMO.....	State Supply Office
ESA.....	European System of National Accounts
ESK.....	Meat and Milk Board
EU.....	European Union
EÜAŞ.....	Electricity Generation Company
GFSM.....	Government Finance Statistics Manual
ICAS.....	International Conformity Assessment Service Inc.
IFC.....	İstanbul Finance Center
IMF.....	International Monetary Fund
KEGM.....	Directorate General of Coastal Safety
MKE A.Ş.....	Mechanical and Chemical Industry Institution
MoTF.....	Ministry of Treasury and Finance
MTP.....	Medium Term Program
NÜTED A.Ş.....	Nuclear Technical Support Inc.
OECD.....	Organization for Economic Cooperation and Development
PA.....	Privatization Administration
PEE.....	Public Economic Enterprise
PEI.....	Public Economic Institution
PTT.....	Postal and Telegraph Corporation
R&D.....	Research and Development
SEE.....	State Economic Enterprise
SNA.....	System of National Accounts
SOE.....	State Owned Enterprise
TCDD.....	Turkish State Railways
TCMB.....	The Central Bank of the Republic of Türkiye
TDİ.....	Turkish Maritime Organization
TEDAŞ.....	Turkish Electricity Distribution Company
TEİAŞ.....	Turkish Electricity Transmission Company
TEMSAN.....	Turkish Electro Mechanical Industry Inc.
THY.....	Turkish Airlines
TİGEM.....	General Directorate of Agricultural Enterprises
TKİ.....	Turkish Coal Enterprise
TMO.....	Turkish Grain Board
TOKİ.....	Housing Development Administration of Türkiye
TOR.....	Transfer of Operating Rights
TPAO.....	Turkish Petroleum Corporation
TRT.....	Turkish Radio and Television Corporation
TSKGV.....	Turkish Armed Forces Foundation
TŞFAŞ.....	Turkish Sugar Factories Inc.
TTK.....	Turkish Hard Coal Enterprise
TURKSAT.....	TURKSAT Satellite and Communication Company
TÜRASAŞ.....	Turkish Railway Industries
TWF.....	Turkish Wealth Fund
USHAŞ.....	International Health Services Inc.



# CHAPTER 1



**2021**

**ANNUAL OWNERSHIP  
REPORT OF 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 of large infrastructure investments, maintaining fair competition and managing strategic 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 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 national resources.

### 1.2. SOEs in Turkish Legislation

Although Turkish legislation defines SOEs as companies whose majority capital is owned by the state; 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 also 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 SOEs in Türkiye, 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) portfolio<sup>1</sup>,
3. State banks,
4. Statutory corporations

<sup>1</sup> 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.

5. Other companies with public management control

6. SOEs of local governments,

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.

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.

### 1.3. 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**

<b>Powers/roles exercised as owner</b>	<b>Name of institution/ministry that exercises the power/role indicated</b>
<b>Representation at the general shareholders meetings and exercising voting rights</b>	SOEs in MoTF portfolio do not have a general assembly. PA exercises voting rights for public shares in SOEs in PA portfolio.
<b>Nomination of board members</b>	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.
<b>Establishing a clear remuneration policy for SOE boards</b>	Remuneration levels are set by Presidential Decree which is published in the Official Gazette.
<b>Setting and monitoring the implementation of broad mandates and objectives for SOEs, including financial targets, capital structure objectives and risk tolerance levels</b>	For SOEs in MoTF portfolio, MoTF is responsible.  For SOEs in PA portfolio, PA is responsible. MoTF assists PA in the process.
<b>Setting up reporting systems that allow the ownership entity to regularly monitor and assess SOE performance, and oversee and monitor their compliance with applicable corporate governance standards;</b>	MoTF is responsible for both portfolios.
<b>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</b>	MoTF is responsible for both portfolios.
<b>Maintaining dialogue with external auditors and specific state control organs</b>	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 European System of National Accounts (ESA) 95, developed by the European Union (EU), public enterprises are defined as companies under the control of public units System of National Accounts (SNA) 2008 developed by the United Nations, adopts the same approach as ESA 95 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.

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.<sup>2</sup>

#### **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

<sup>2</sup> English and Turkish versions of the Guidelines can be found in the links below:

[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-2015_9789264236882-en)

[http://www.oecd-ilibrary.org/governance/g20-oecd-principles-of-corporate-governance\\_9789264257443-tr](http://www.oecd-ilibrary.org/governance/g20-oecd-principles-of-corporate-governance_9789264257443-tr)

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.

Between 2013-2015, studies were carried out with the participation of many countries and international organizations under the leadership of OECD to update this Guide and we 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 Corporate Governance Association of Türkiye in 2016. Also, a conference on "Good Governance in SOEs" regarding the Guidelines was held with the participation of both public and private sector representatives. In the Conference, the problems faced by the SOEs in Türkiye 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.<sup>3</sup>

### ***Progress on Adoption of Corporate Governance Guidelines of SOEs in Türkiye***

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 guidelines and good practices are adopted while taking the conditions of our country into consideration.

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.

<sup>3</sup> 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](http://argudenacademy.org/docs/content/ArgudenAkademi_KamuSermayeliIsletmelerdeKurumsalYonetisim_18042016_WEB.pdf).

### 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, Türkiye’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 Türkiye can be summarized as assisting the purpose of capital accumulation, generation of more investment sources, and provision of necessary services. In addition, the purpose of establishment of each SOE is included in their articles of association.

### 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.”*

The SOE ownership system in Türkiye does not fall into a single category defined in “OECD (Organization for Economic Cooperation and Development) Guidelines for SOEs. Most of the SOEs subject to DL. 233 are 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 mainly as dual due to the existence of line ministries.

In Türkiye, 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 Türkiye, 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 Türkiye. Consequently, the listed companies including the listed public enterprises are much keener to adopt corporate governance principles compared to the other institutions in Türkiye. In addition, according to the Turkish 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 Türkiye is adherent to the OECD Guidelines for Multinational Enterprises as well as OECD Guidelines on Corporate Governance of SOEs. Türkiye is also represented in OECD Corporate Governance Committee, Working Party on State Ownership and Privatization Practices, and Working Party on Responsible Business Conduct. Türkiye ratified the United Nations Convention against Corruption ("UN Convention") on 9 November 2006. Türkiye also ratified all of the ILO's Fundamental Conventions.<sup>4</sup> 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 Türkiye) who performs regularity audit and

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 SOEs.

Pursuant to the relevant provisions of the Turkish Commercial Code, the Presidential Decree No. 6434 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 annual legislations issued since 2014, SOEs and their subsidiaries have established and maintained 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 Türkiye, 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 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 this annual SOE report, both in English and in Turkish, which includes aggregate data and individual information on SOEs<sup>5</sup>.

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

<sup>4</sup> Source: [http://www.ilo.org/dyn/normlex/en/f?p=1000:11200:0::NO:11200:P11200\\_COUNTRY\\_ID:102893](http://www.ilo.org/dyn/normlex/en/f?p=1000:11200:0::NO:11200:P11200_COUNTRY_ID:102893)

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 Türkiye, 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 Türkiye, 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 have at least five years of experience in the public sector and/or in international organizations, the private sector, or as self-employed, on condition of being subject to social security institutions.

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.

<sup>5</sup> 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



**2021**

**ANNUAL OWNERSHIP  
REPORT OF STATE  
OWNED ENTERPRISES**

**PORTFOLIO RELATED TO MoTF**

## CHAPTER 2: PORTFOLIO RELATED TO MoTF

## 2.1. Capital Structure

Table 2: Capital Structure of SOEs in MoTF Portfolio (as of 31/12/2021, Million TL)

SOEs	Subscribed Capital	Paid-in Capital	Paid-in Capital Share (%)	State Share (%)
BOTAŞ	79.317,0	24.956,3	31,5	100,0
ÇAYKUR	5.224,0	3.993,4	76,4	100,0
DHİMİ	10.650,0	10.647,9	100,0	100,0
DMO	130,6	82,9	63,5	100,0
ESK	1.704,0	1.304,0	76,5	100,0
ETİ MADEN	1.500,0	1.500,0	100,0	100,0
EÜAŞ	27.414,0	21.500,0	78,4	100,0
KEGM	51,1	51,1	100,0	100,0
TCDD	131.295,0	107.237,9	81,7	100,0
TEDAŞ	22.000,0	21.290,1	96,8	100,0
TEİAŞ	12.800,0	12.799,6	100,0	100,0
TEMSAN	295,0	287,0	97,3	100,0
TİGEM	3.316,0	3.115,7	94,0	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	10.535,6	87,7	100,0
TŞFAŞ	3.930,0	2.982,6	75,9	100,0
TTK	16.310,0	14.325,0	87,8	100,0
TÜRASAŞ	3.727,0	2.803,3	75,2	100,0
<b>PEE TOTAL</b>	<b>335.231,7</b>	<b>242.962,4</b>	<b>72,5</b>	
Emlak Participation Bank Inc.	1.027,0	1.027,0	100,0	100,0
Export Credit Bank of Türkiye	13.800,0	13.800,0	100,0	100,0
Development and Investment Bank of Türkiye	2.000,0	2.000,0	100,0	99,1
The Central Bank of the Republic of Türkiye <sup>6</sup>	0,0	0,0	100,0	55,1
<b>STATE BANKS TOTAL</b>	<b>16.827,0</b>	<b>16.827,0</b>	<b>100,0</b>	
ANATOLIAN AGENCY	1,0	1,0	100,0	47,8
AOÇ <sup>7</sup>	0,0	0,0	100,0	100,0
ASFAT	67,0	67,0	100,0	100,0
MKE A.Ş.	1.200,0	1.200,0	100,0	100,0
TRT	182,0	182,0	100,0	100,0
TÜRK REASÜRANS A.Ş.	600,0	600,0	100,0	100,0
TÜRK TELEKOM	3.500,0	3.500,0	100,0	25,0
USHAŞ	314,0	314,0	100,0	100,0
<b>OTHER ENTERPRISES TOTAL</b>	<b>5.864,0</b>	<b>5.864,0</b>	<b>100,0</b>	
<b>TOTAL</b>	<b>357.922,7</b>	<b>265.653,4</b>	<b>74,2</b>	

Source: MoTF and related SOEs

<sup>6</sup> Capital is 25.000 TL and all is paid in.<sup>7</sup> 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 Assigned
- Non-tax transfers from SOEs to Central Government Budget
  - Dividend Payments
  - Revenue Share Payments
- Conservation of some capital resources within SOEs

**Table 3: Budgetary Transactions between SOE and Central Government**

	2019	2020	2021	Difference	% Change 2021-2020
<b>Transfers from Budget to SOEs</b>					
Capital Injections(*)	17.206,6	15.410,9	39.260,2	23.849,3	154,8
Payments for Duties Assigned	1.669,7	2.094,6	23.835,8	21.741,2	1.038,0
<b>Total</b>	<b>18.876,3</b>	<b>17.505,5</b>	<b>63.096,0</b>	<b>45.590,5</b>	260,4
<b>Transfers from SOEs to Budget</b>					
Dividend Payments	2.637,4	1.879,4	3.027,3	1.165,9	61,1
Revenue Share Payments	1.414,2	1.024,6	847,7	-176,9	-17,3
Tax	3.554,0	2.589,2	2.564,6	-24,6	-1,0
<b>Total</b>	<b>7.605,7</b>	<b>5.493,3</b>	<b>6.439,6</b>	<b>964,3</b>	17,2
<b>SOE-MTF Offsetting</b>					
Payments for Duties Assigned	0,0	0,0	0,0	0,0	0,0
Unpaid Capital	0,0	3.069,9	28.901,5	25.831,6	841,4
<b>Total</b>	<b>0,0</b>	<b>3.069,9</b>	<b>28.901,5</b>	<b>25.831,6</b>	<b>841,4</b>

Source: MoTF

\* Contains data of Enterprises subject to DL.233.



## CHAPTER 3



**2021**

**ANNUAL OWNERSHIP  
REPORT OF STATE  
OWNED ENTERPRISES**

**TÜRKİYE 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 Türkiye.

**Capital Structure:**

State Share: 100 %

Subscribed Capital: 50 million TL

Assets Under Management: 395,6 billion TL

**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 Türkiye**

TWF provides equity capital to strategic investments, which advance the long-term economic goals of Türkiye. 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 Türkiye's international economic objectives**

TWF aims to contribute to areas to which Türkiye 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 Türkiye**

TWF aims to execute equity-based investments that will help to 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 public and value creation, (ii) accountability and transparency, (iii) discipline, professionalism and teamwork, and (iv) delivery of results.

**4. Human Resources**

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

**Portfolio Companies:**

As of December 2021, TWF has a portfolio of 27 companies from 8 different sectors, 2 licenses and real estates:

**Financial Services:** Ziraat Bank, HalkBank, VakıfBank, Borsa İstanbul, Türkiye Sigorta, Türkiye Hayat Emeklilik, TVF Finansal Yatırımlar, Platform A.Ş.

**Energy:** BOTAŞ, TPAO, TVF Enerji, TVF Rafineri ve Petrokimya, TVF AEL Elektrik

**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, TVF BT ve İletişim

**Agriculture and Food:** ÇAYKUR, Kayseri Şeker, Türk Şeker, Türkşeker Tarım

**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 2021**

- TWF successfully completed EUR 1.25 billion syndicated loan with the participation of 14 banks from 11 countries across Asia, Europe, North America and the Middle East. The transaction marks the refinancing of the EUR 1 billion syndicated loan from March 2019 with participation of 4 additional banks. Compared to the 2019 transaction, the margin for the 2-year syndicated loan has been improved by 25 bps to Euribor + 2.25% per annum.

- Under the auspices of President Recep Tayyip Erdoğan and Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed Al Nahyan, TWF signed a series of Memorandum of Understanding (MoU) with Abu Dhabi Development Holding Company (ADQ) and AD Ports Group. The MoUs

signed with ADQ consist of strategic cooperation and the establishment of a technology investment fund, while the MoU with AD Ports Group covers the investments on port and logistics.

- The shares of leading sugar manufacturer company Türkiye Şeker Fabrikaları A.Ş. and food manufacturer Türkşeker Tarım A.Ş. (Türkşeker Tarım) were transferred to TWF from Privatization Administration in April 2021.

- In late 2021, TWF, started talks with LYY Telekomünikasyon A.Ş. for the acquisition of 55% of Türk Telekomünikasyon A.Ş. (Türk Telekom) shares, where TWF is already a minority shareholder. TWF later signed Share Purchase Agreement to acquire 55% shares of Türk Telekom from LYY Telekomünikasyon A.Ş. in March 2022.

- TWF continued its work in İstanbul Financial Center 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. The project will be in operation in 2023. The Project is supported by a favorable regulatory framework offering competitive tax and legal incentives to local and international financial institutions as a part of IFC’s vision to be among the top 10 international financial centers.

- To contribute to the development of the petrochemicals sector in Türkiye, the investment project initiated by TWF on the Mediterranean coast has continued during the course of 2021.

- TWF Mining company TVF Maden A.Ş., later renamed as Türkiye Maden A.Ş., is established to realize greenfield mining investments that are in line with the Government’s strategic goal to reduce the related trade deficit by bringing the untapped local resources to the economy with new business models and financing structures. The company holds 24 IV. group mining which is formed a total of 14 project areas. Drilling and other onsite activities are proceeded at the 4 initial project areas during 2021.



## CHAPTER 4



**2021**

**ANNUAL OWNERSHIP  
REPORT OF STATE  
OWNED ENTERPRISES**

**PEE'S PERFORMANCE IN 2021**

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 2021 and cover the 3 year period between 2019-2021.

## 4.1. Financial Status

### 4.1.1. Income Statement

**Table 4: SOE Summary Income Statement**

(Current Prices, Million TL)	2019	2020	2021	% Change 2021-2020
<b>Gross Sales</b>	<b>153.457,6</b>	<b>160.725,6</b>	<b>331.386,3</b>	<b>106,2</b>
Domestic Sales	138.139,4	145.893,9	258.192,2	77,0
Export Sales	11.659,5	10.875,2	18.695,8	71,9
Other Income	3.658,6	3.956,5	54.498,4	1.277,4
Sales Discount	2.361,1	1.508,3	1.952,5	29,5
Cost of Sales	141.250,2	140.811,2	325.732,2	131,3
Operating Expenses	11.127,6	11.465,0	14.767,5	28,8
<b>Operating Profit-Loss</b>	<b>-1.281,3</b>	<b>6.941,1</b>	<b>-11.065,9</b>	<b>-259,4</b>
Ordinary Income and Profit from Other Operations	23.672,4	26.103,3	49.184,7	88,4
Ordinary Expenses and Losses from Other Operations	15.116,7	17.625,5	41.448,1	135,2
Provision Expense	942,1	1.228,7	4.455,5	262,6
Financial Expenses	4.700,5	7.176,8	19.407,9	170,4
Interest Expenses	2.741,8	1.991,7	4.367,8	119,3
Foreign Exchange Loss	1.942,1	5.172,5	15.010,4	190,2
Extraordinary Income and Profits	1.797,5	2.228,8	13.772,3	517,9
Extraordinary Expenses and Losses	3.447,3	7.080,4	11.856,1	67,4
<b>Profit/Loss Before Tax</b>	<b>924,1</b>	<b>3.390,4</b>	<b>-20.821,0</b>	<b>-714,1</b>
Provision for Tax and Other Legal Liabilities for the Period	2.590,9	2.564,6	3.512,7	37,0
<b>Net Profit/Loss</b>	<b>-1.666,9</b>	<b>825,8</b>	<b>-24.333,7</b>	<b>-3.046,7</b>
<b>Net Profit/Loss / GDP (%)</b>	<b>-0,04</b>	<b>0,02</b>	<b>-0,34</b>	<b>----</b>

Source: MoTF

### 4.1.2. Balance Sheet

Graph 1: Equity/Foreign Assets (%)

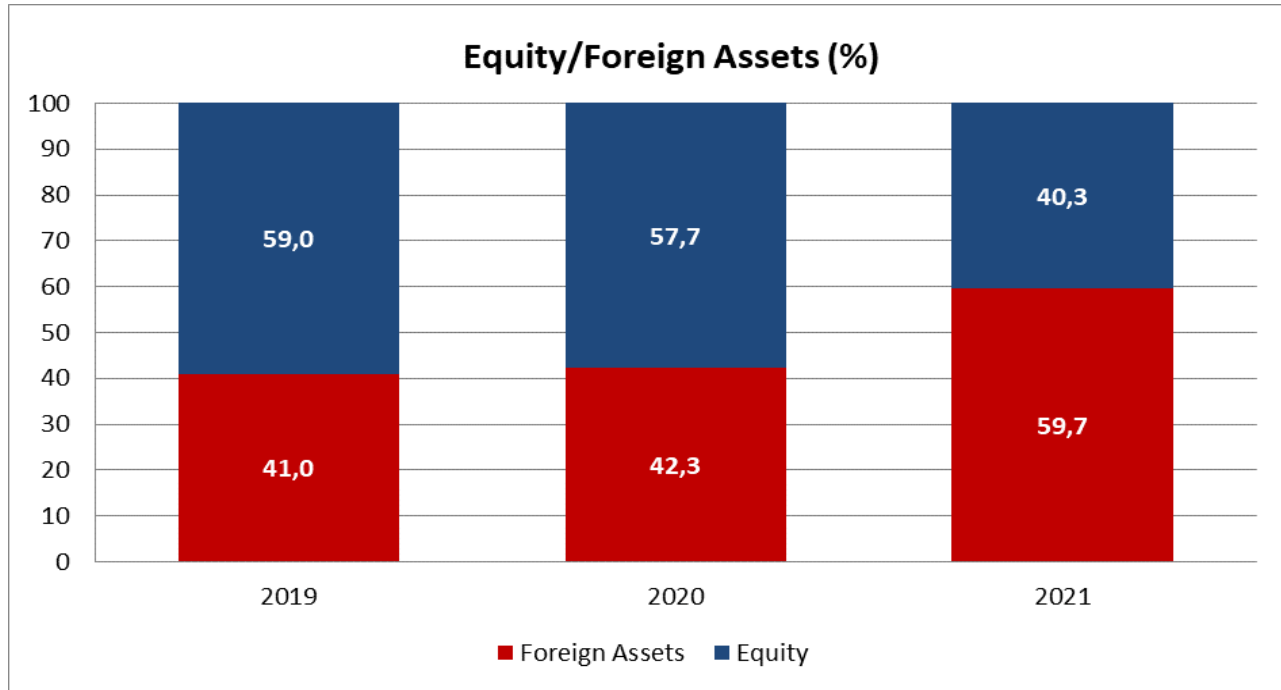


Table 5: SOE Summary Balance Sheet

(Current Prices, Million TL)	2019	2020	2021	% Change 2021-2020
<b>TOTAL ASSETS</b>	<b>277.557,2</b>	<b>310.334,8</b>	<b>483.349,5</b>	<b>55,8</b>
<b>Current Assets</b>	<b>104.776,6</b>	<b>114.675,0</b>	<b>231.560,8</b>	<b>101,9</b>
Cash and Securities	11.477,7	19.663,1	30.367,3	54,4
Trade and Other Receivables	54.054,6	51.188,9	135.363,2	164,4
Stocks	24.415,6	25.644,4	40.958,7	59,7
<b>Fixed Assets</b>	<b>172.780,6</b>	<b>195.659,8</b>	<b>251.788,8</b>	<b>28,7</b>
Trade and Other Receivables	31.814,0	38.610,0	45.636,7	18,2
Financial Fixed Assets	18.585,5	16.935,1	30.354,5	79,2
Tangible Fixed Assets	111.461,3	128.698,2	164.802,2	28,1
<b>Short Term Foreign Resources</b>	<b>71.773,3</b>	<b>77.533,1</b>	<b>181.285,6</b>	<b>133,8</b>
Financial Liabilities	17.082,3	15.605,2	33.625,2	115,5
Trade and Other Payables	46.653,7	52.419,9	117.939,5	125,0
Taxes and Other Liabilities	2.187,6	1.926,0	3.126,4	62,3
<b>Long Term Foreign Resources</b>	<b>41.983,0</b>	<b>53.881,8</b>	<b>107.403,9</b>	<b>99,3</b>
Financial Liabilities	26.007,1	36.806,4	78.195,9	112,5
Trade and Other Payables	7.770,9	8.435,8	19.023,3	125,5
<b>Equity</b>	<b>163.800,9</b>	<b>178.919,8</b>	<b>194.660,1</b>	<b>8,8</b>
Nominal Capital	183.525,7	234.252,7	350.231,7	49,5
Paid-in Capital	161.566,8	187.172,3	257.962,5	37,8
<b>TOTAL ASSETS / GDP</b>	<b>6,4</b>	<b>6,1</b>	<b>6,7</b>	<b>9,8</b>

Source: MoTF

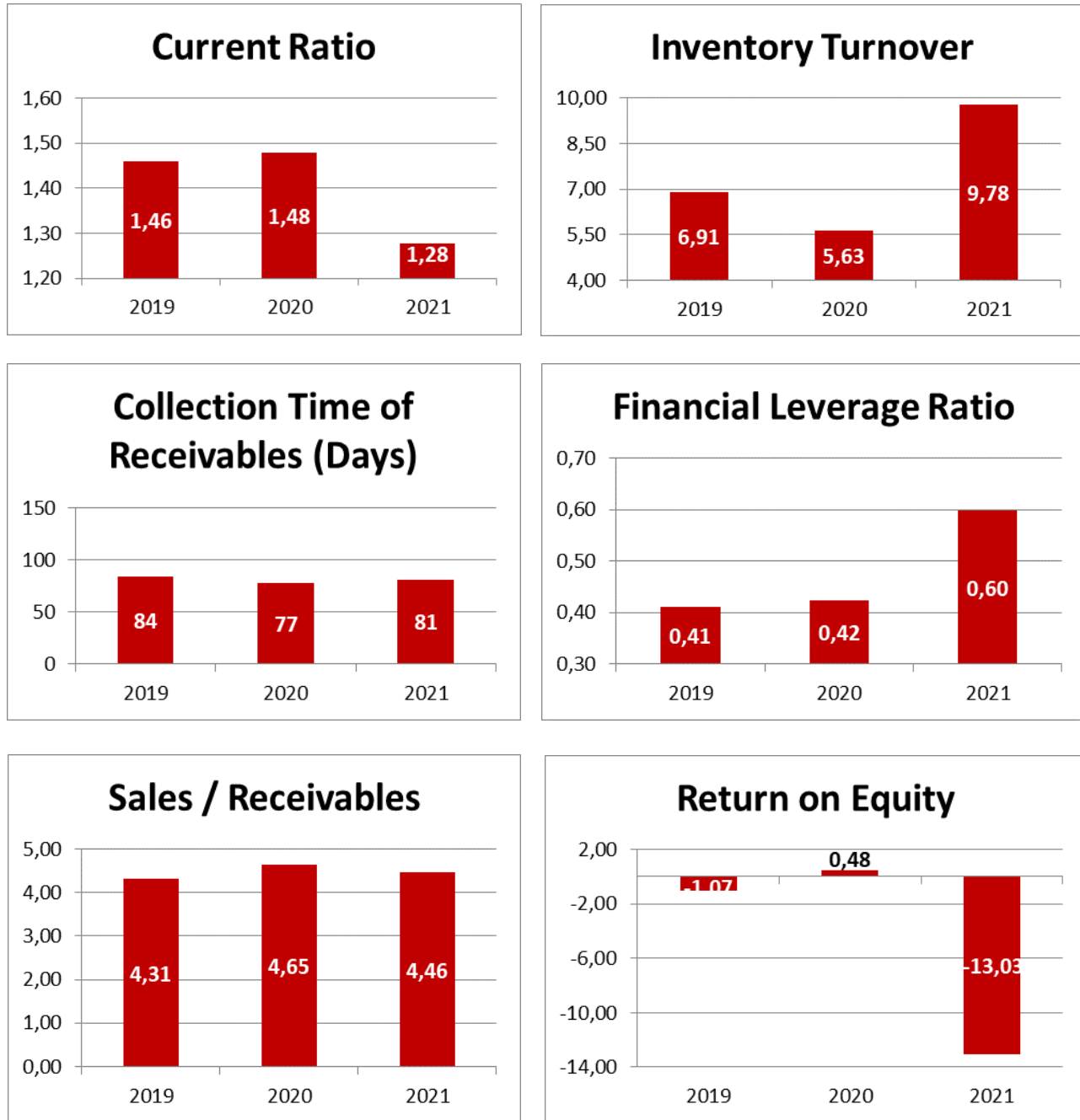
### 4.1.3. Ratio Analysis

Table 6: Financial Ratios of SOEs

	2019	2020	2021
<b>Liquidity Ratios</b>			
Current Ratio	1,46	1,48	1,28
Acid Test Ratio	1,12	1,15	1,05
Cash Ratio (Disponibility Ratio)	0,11	0,23	0,16
<b>Speed Ratios</b>			
Inventory Turnover	6,91	5,63	9,78
Collection Time of Receivables (Days)	84	77	81
Cash Conversion Time (Days)	82	83	41
<b>Leverage Ratios</b>			
Financial Leverage Ratio	0,41	0,42	0,60
Long Term Liabilities / Shareholders' Equity	0,26	0,30	0,55
Shareholders' Equity / Assets	0,59	0,58	0,40
Interest Coverage Ratio	1,20	1,47	-0,07
<b>Profitability Ratios (%)</b>			
Asset Profitability Ratio	0,81	2,23	-2,22
Return on Equity	-1,07	0,48	-13,03
Gross Sales Profit Ratio	6,52	11,56	1,12
Operating Profit / Sales Before Tax	-0,85	4,36	-3,36
Net Profit / Sales Before Tax	0,61	2,13	-6,32
Net Income / Sales Before Tax	-1,10	0,52	-7,39
<b>Asset Use Ratios</b>			
Sales Before Tax / Liquid Assets	18,91	8,77	11,70
Sales Before Tax / Receivables	4,31	4,65	4,46
Sales Before Tax / Assets	0,54	0,51	0,68

Source: MoTF

Graph 2: Financial Ratios of SOEs (2019-2021)

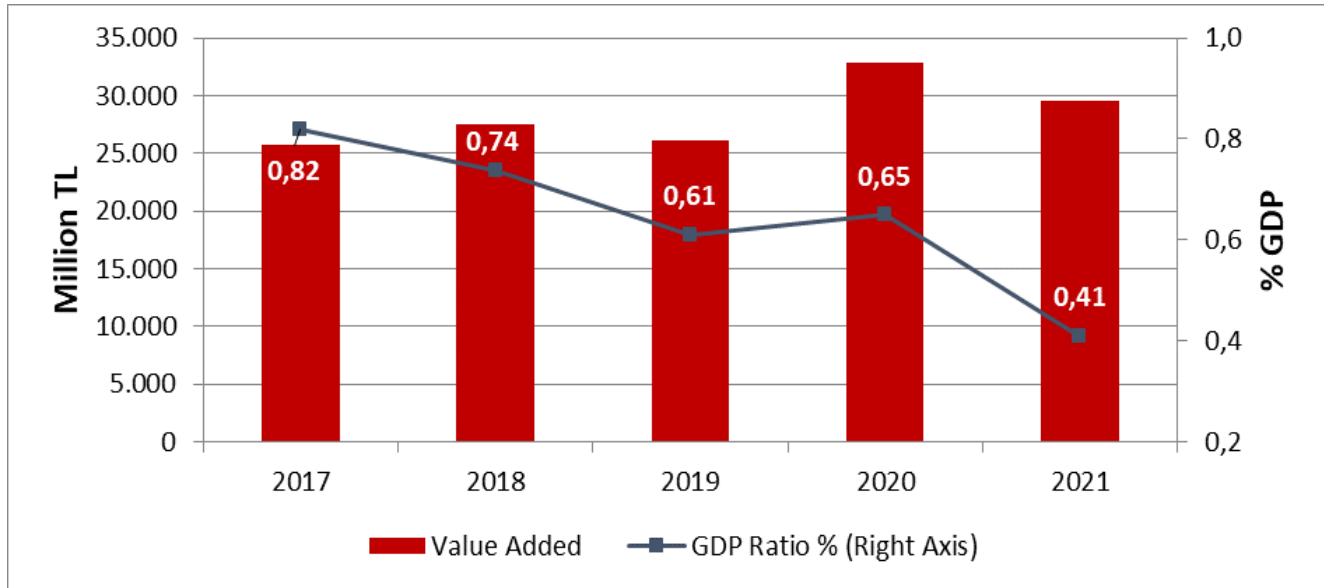


#### 4.1.4. Economic Value Added

Economic value added of SOEs is 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 2017-2021.

**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**

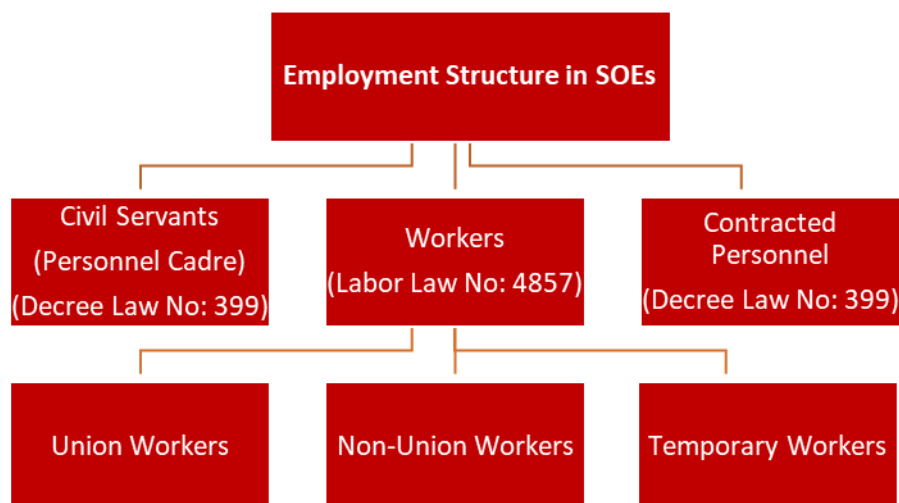


Table 7: Employment Information of SOEs

Number of Personnel (Average)	2019	2020	2021	% Change 2021-2020
Civil Servant + Contracted Personnel	47.288	47.105	45.505	-3,4
Worker	53.228	52.131	53.873	3,3
<b>Total</b>	<b>100.516</b>	<b>99.235</b>	<b>99.378</b>	<b>0,1</b>
<b>SOE Employment Expense (million TL)</b>				
Civil Servant + Contracted Personnel	5.332,1	5.979,6	6.710,5	12,2
Worker	7.499,6	8.027,9	10.640,6	32,5
<b>Total</b>	<b>12.831,7</b>	<b>14.007,5</b>	<b>17.300,8</b>	<b>23,5</b>
<b>SOE Average Employment Expense (TL/month)</b>				
Civil Servant + Contracted Personnel	9.396,6	10.578,6	12.258,6	15,9
Worker	11.741,3	12.833,0	16.407,2	27,9
<b>Total</b>	<b>10.638,2</b>	<b>11.762,9</b>	<b>14.507,6</b>	<b>23,3</b>
<b>SOE Employment Expense / (Sales + Operating Expense), %</b>				
Civil Servant + Contracted Personnel	3,5	3,9	2,0	-48,7
Worker	4,9	5,3	3,1	-41,5
<b>Total</b>	<b>8,4</b>	<b>9,2</b>	<b>5,1</b>	<b>-44,6</b>

Source: MoTF

Table 8: Profit/Loss of SOEs

SOEs	(Current Prices, Million TL)			%Change 2021-2020
	2019	2020	2021	
BOTAŞ	-5.613,3	-26,8	-17.911,8	-66.815,4
ÇAYKUR	-635,1	-547,2	-503,8	7,9
DHMI	4.171,7	-2.076,8	-630,5	69,6
DMO	107,3	322,6	1.011,5	213,6
ESK	-34,7	-223,0	-521,0	-133,6
ETİ Maden	2.772,8	2.737,1	5.885,5	115,0
EÜAŞ	176,8	171,9	-7.644,5	-4.547,1
KEGM	1.002,7	1.244,8	1.909,5	53,4
MKE A.Ş.	694,8	925,8	-	-
TCDD TRANSPORTATION INC.	-1.087,1	-1.333,2	-1.641,2	-23,1
TCDD	-2.546,9	-3.866,4	-4.034,2	-4,3
TEDAŞ	-389,4	-357,5	-106,0	70,4
TEİAŞ	2.065,7	5.975,5	4.959,9	-17,0
TEMSAN	3,1	5,6	6,3	13,0
TİGEM	20,8	76,8	132,2	72,1
TKİ	101,0	2,9	322,4	11.017,2
TMO	109,7	61,6	102,1	65,7
TPAO	1.203,2	1.704,9	1.602,8	-6,0
TŞFAŞ	-968,6	-969,8	-2.143,2	-121,0
TTK	-1.111,0	-1.298,4	-1.425,1	-9,8
TÜDEMSAŞ	-101,2	-	-	-
TÜLOMSAŞ	6,8	-	-	-
TÜRASAŞ	0,0	-109,7	-191,8	-74,8
TÜVASAŞ	6,4	-	-	-
<b>TOTAL</b>	<b>924,1</b>	<b>3.390,4</b>	<b>-20.821,0</b>	<b>-714,1</b>

Source: MoTF

Table 9: Economic Value Added of SOEs

SOEs	(Current Prices, Million TL)			%Change 2021-2020
	2019	2020	2021	
BOTAŞ	-1.774,1	6.242,1	478,5	-92,3
ÇAYKUR	485,8	588,8	1.060,9	80,2
DHMI	6.350,0	427,2	2.210,9	417,5
DMO	214,0	438,5	1.153,1	163,0
ESK	422,7	205,8	-63,9	-131,0
ETİ Maden	3.703,6	3.733,8	6.994,1	87,3
EÜAŞ	2.036,1	1.866,9	-6.625,5	-454,9
KEGM	1.512,4	1.836,7	2.657,5	44,7
MKE A.Ş.	1.438,2	1.760,4	-	-
TCDD TRANSPORTATION INC.	531,0	363,7	689,0	89,4
TCDD	465,5	-357,7	330,5	192,4
TEDAŞ	73,7	222,1	483,9	117,9
TEİAŞ	4.474,2	9.026,0	9.514,0	5,4
TEMSAN	32,5	44,3	49,0	10,6
TİGEM	522,6	606,8	824,9	35,9
TKİ	1.609,9	1.162,1	2.183,8	87,9
TMO	762,7	642,1	1.106,1	72,3
TPAO	3.015,4	3.715,7	5.646,1	52,0
TŞFAŞ	-	-	-17,7	-
TTK	219,6	164,9	343,9	108,6
TÜDEMSAŞ	56,2	-	-	-
TÜLOMSAŞ	197,1	-	-	-
TÜRASAŞ	0,0	122,6	455,3	271,4
TÜVASAŞ	166,6	-	-	-
<b>TOTAL</b>	<b>26.515,5</b>	<b>32.812,6</b>	<b>29.474,4</b>	<b>-10,2</b>

Source: MoTF

Table 10: Primary Surplus of SOEs

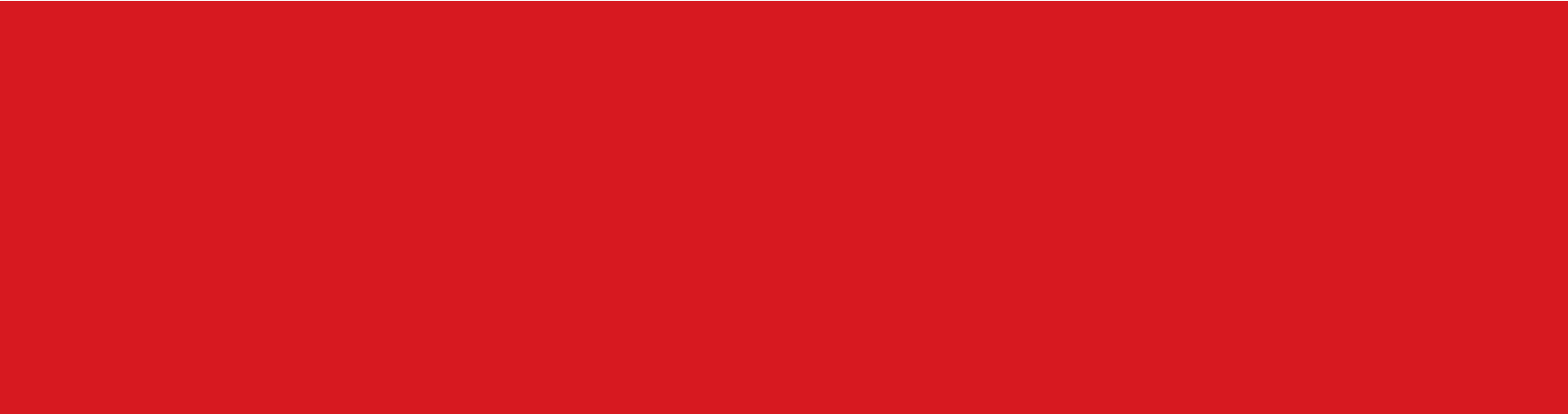
SOEs	(Current Prices, Million TL)			%Change 2021-2020
	2019	2020	2021	
BOTAŞ	-7.818,1	1.103,8	-26.079,9	-2.462,7
ÇAYKUR	-668,8	-289,0	199,2	168,9
DHMI	1.141,4	-2.821,5	-1.544,5	45,3
DMO	6,2	-175,1	-3.796,9	-2.068,7
ESK	-860,9	1.100,1	571,7	-48,0
ETİ Maden	-53,4	287,0	1.435,2	400,1
EÜAŞ	2.545,9	-81,4	-1.980,2	-2.333,0
KEGM	246,5	122,2	-96,1	-178,6
MKE A.Ş.	318,2	451,2	-	-
TCDD TRANSPORTATION INC.	-918,9	-393,2	-1.027,0	-161,2
TCDD	981,7	-1.313,8	3.343,5	354,5
TEDAŞ	815,2	-184,6	-207,8	-12,6
TEİAŞ	-533,5	2.707,4	-1.306,2	-148,2
TEMSAN	-21,5	5,4	44,4	722,2
TİGEM	166,6	206,4	-30,4	-114,7
TKİ	595,6	-143,8	793,3	651,7
TMO	-2.531,0	576,6	-3.983,3	-790,8
TPAO	-216,3	669,0	-4.557,6	-781,3
TŞFAŞ	-1.068,4	-1.563,4	-265,7	83,0
TTK	-39,9	25,4	-31,6	-224,4
TÜDEMSAŞ	-156,2	-	-	-
TÜLOMSAŞ	1,4	-	-	-
TÜRASAŞ	0,0	405,9	121,2	-70,1
TÜVASAŞ	-57,3	-	-	-
<b>TOTAL</b>	<b>-7.057,2</b>	<b>2.258,2</b>	<b>-38.398,7</b>	<b>-1.800,4</b>

Source: MoTF

Table 11: Investment Expenditure of SOEs

SOEs	(Current Prices, Million TL)			% Change 2021-2020
	2019	2020	2021	
BOTAŞ	3.395,4	3.249,2	4.580,2	41,0
ÇAYKUR	43,6	3,8	4,2	10,3
DHMI	725,5	765,9	1.413,9	84,6
DMO	2,4	18,3	6,0	-67,1
ESK	61,1	39,0	65,1	67,0
ETİ Maden	507,7	352,4	528,5	50,0
EÜAŞ	462,4	290,0	500,4	72,5
KEGM	41,5	144,9	148,7	2,6
MKE A.Ş.	56,1	175,0	-	-
TCDD TRANSPORTATION INC.	448,8	312,3	545,6	74,7
TCDD	6.438,8	9.632,4	10.396,7	7,9
TEDAŞ	211,2	127,2	49,2	-61,3
TEİAŞ	2.996,7	3.654,3	7.133,2	95,2
TEMSAN	5,5	2,5	2,6	3,1
TİGEM	94,6	99,6	174,8	75,5
TKİ	30,1	27,7	37,9	36,7
TMO	14,1	17,2	33,7	96,0
TPAO	4.644,7	4.693,2	13.298,6	183,4
TŞFAŞ	58,4	0,7	121,6	17.271,4
TTK	79,1	160,6	60,0	-62,6
TÜDEMSAŞ	15,6	-	-	-
TÜLOMSAŞ	7,4	-	-	-
TÜRASAŞ	0,0	47,8	64,2	34,2
TÜVASAŞ	34,2	-	-	-
<b>TOTAL</b>	<b>20.316,4</b>	<b>23.813,2</b>	<b>39.165,0</b>	<b>64,5</b>

Source: MoTF



# CHAPTER 5



**2021**

**ANNUAL OWNERSHIP  
REPORT OF STATE  
OWNED ENTERPRISES**

**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 2021. Detailed information and data can be found on each PEE's web site and in their annual reports.

## 5.1. Petroleum Pipeline Company (BOTAŞ)<sup>8</sup>

### 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: 79,3 billion TL

Paid-in Capital : 25,0 billion TL

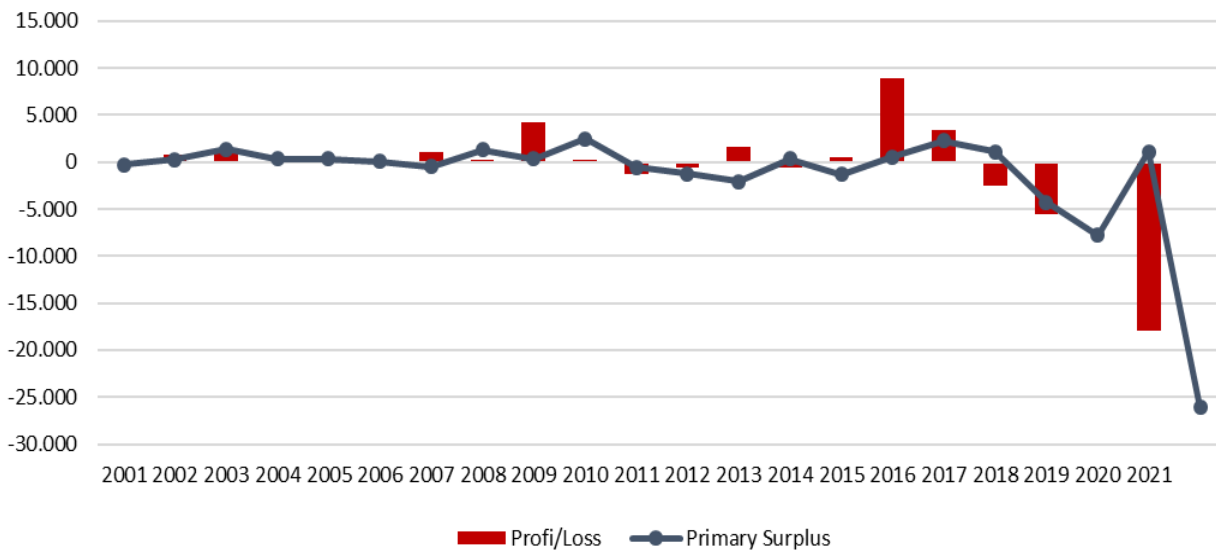
### Line Ministry

Ministry of Energy and Natural Resources

### Web Site:

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

### Primary Surplus and Profit/Loss



<sup>8</sup> State shares in BOTAS's capital are transferred to TWF on 24 January 2017.

SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	65.047,6	66.537,4	173.444,1	160,7
Cost of Sales	70.976,4	63.899,5	186.929,7	192,5
Operating Expenses	141,6	138,9	130,1	-6,3
Operating Profit/Loss	-6.107,1	2.445,2	-13.684,9	-659,7
Financing Expenses	2.491,3	4.414,5	13.176,7	198,5
Profit/Loss	-5.613,3	-26,8	-17.911,8	-66.815,4
<b>Balance Sheet</b>				
Current Assets	28.427,2	32.203,4	106.416,1	230,4
Stocks	4.396,5	4.131,6	5.849,3	41,6
Fixed Assets	29.448,4	35.313,8	51.101,9	44,7
Total Assets	57.875,6	67.517,3	157.518,0	133,3
Short Term Foreign Resources	27.163,0	30.309,9	90.736,6	199,9
Long Term Foreign Resources	17.926,0	24.447,4	60.495,1	147,5
Equity	12.786,7	12.759,9	6.108,1	-52,1
<b>Ratios</b>				
Current Ratio	1,05	1,06	1,17	10,4
Acid Test Ratio	0,88	0,93	1,11	19,7
Collection Time of Receivables (Days)	83,0	82,9	72,6	-12,4
Cash Conversion Time (Days)	61,5	66,4	14,1	-78,8
Return on Equity (%)	-43,90	-0,21	-293,25	-139.687,5
<b>Employment</b>				
Total Number of Employees (Avg.)	2.658	2.761	2.892	4,8
Total Employment Expense	580,6	653,0	781,6	19,7
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	830,0	0,0	30.260,0	100,0
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	24.262,5	24.103,4	59.973,8	148,8
Cost Per Employee (Thousand TL)	26.473,9	23.147,8	64.636,8	179,2
Operating Profit/Loss per Employee (Thousand TL)	-2.277,9	885,8	-4.732,0	-634,2
<b>Other Indicators</b>				
Value Added	-1.807,5	6.242,1	478,5	-92,3
Investment Expenditure	3.395,4	3.249,2	4.580,2	41,0
Primary Surplus	-7.818,1	1.103,8	-26.079,9	-2.462,7

Source: BOTAŞ, MoTF

## 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: 27,4 billion TL

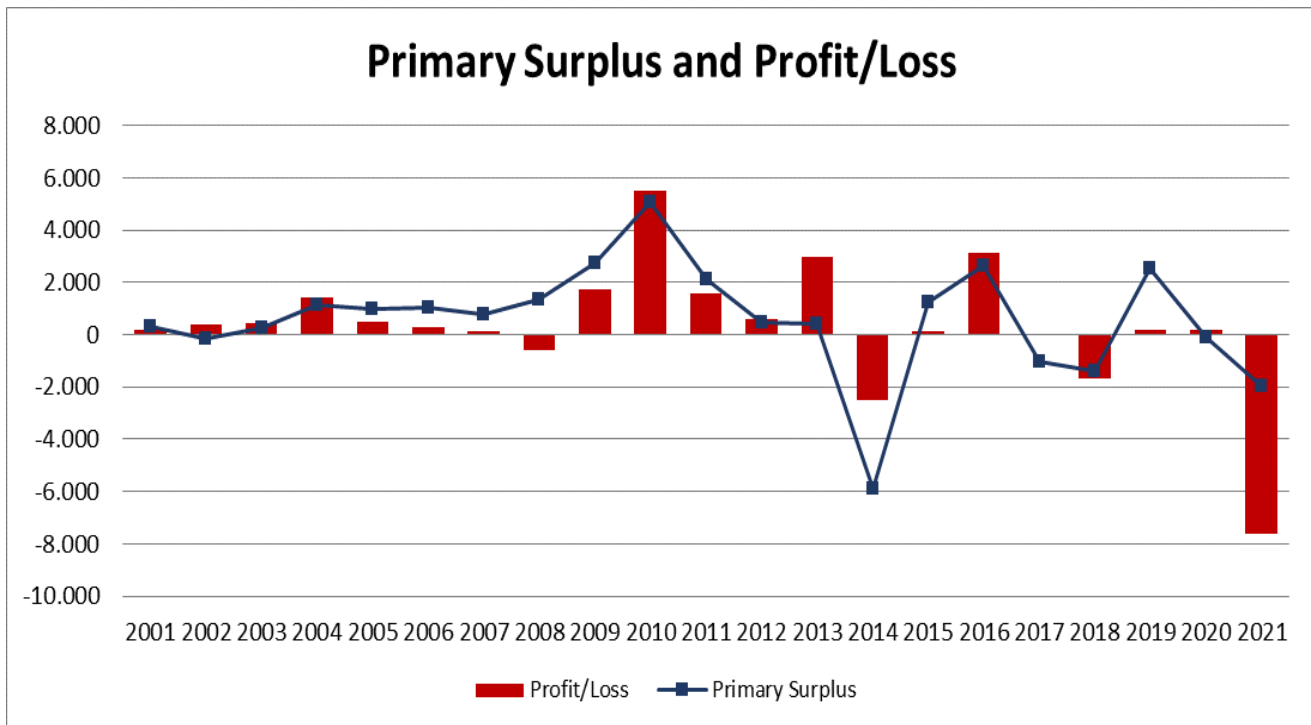
Paid-in Capital: 21,5 billion TL

### Line Ministry

Ministry of Energy and Natural Resources

### Web Site:

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



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	25.922,8	21.694,6	26.903,3	24,0
Cost of Sales	25.100,6	21.273,8	34.816,0	63,7
Operating Expenses	654,3	564,5	452,7	-19,8
Operating Profit/Loss	152,7	-158,1	-8.384,4	-5.204,6
Financing Expenses	142,4	6,8	17,2	152,2
Profit/Loss	176,8	171,9	-7.644,5	-4.547,1
<b>Balance Sheet</b>				
Current Assets	12.428,4	13.661,6	13.808,8	1,1
Stocks	833,4	1.105,7	1.405,3	27,1
Fixed Assets	13.651,7	13.478,1	14.899,9	10,5
Total Assets	26.080,1	27.139,7	28.708,7	5,8
Short Term Foreign Resources	4.713,2	5.642,8	7.609,5	34,9
Long Term Foreign Resources	1.496,7	1.454,7	1.201,5	-17,4
Equity	19.870,3	20.042,2	19.897,7	-0,7
<b>Ratios</b>				
Current Ratio	2,64	2,42	1,81	-25,0
Acid Test Ratio	2,46	2,23	1,63	-26,7
Collection Time of Receivables (Days)	63,5	26,7	51,8	94,1
Cash Conversion Time (Days)	22,8	-6,1	-5,4	12,1
Return on Equity (%)	0,89	0,86	-38,42	----
<b>Employment</b>				
Total Number of Employees (Avg.)	6.347	6.004	5.946	-1,0
Total Employment Expense	786,9	837,3	1.002,3	19,7
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	2.420,8	0,0	7.500,0	0,0
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	4.084,3	3.613,4	4.524,6	25,2
Cost Per Employee (Thousand TL)	3.954,7	3.543,3	5.855,4	65,3
Operating Profit/Loss per Employee (Thousand TL)	24,1	-26,3	-1.410,1	-5.256,3
<b>Other Indicators</b>				
Value Added	2.036,1	1.866,9	-6.625,5	-454,9
Investment Expenditure	462,4	290,0	500,4	72,5
Primary Surplus	2.545,9	-81,4	-1.980,2	-2.333,0

Source: EÜAŞ, MoTF

### 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: 12,8 billion TL

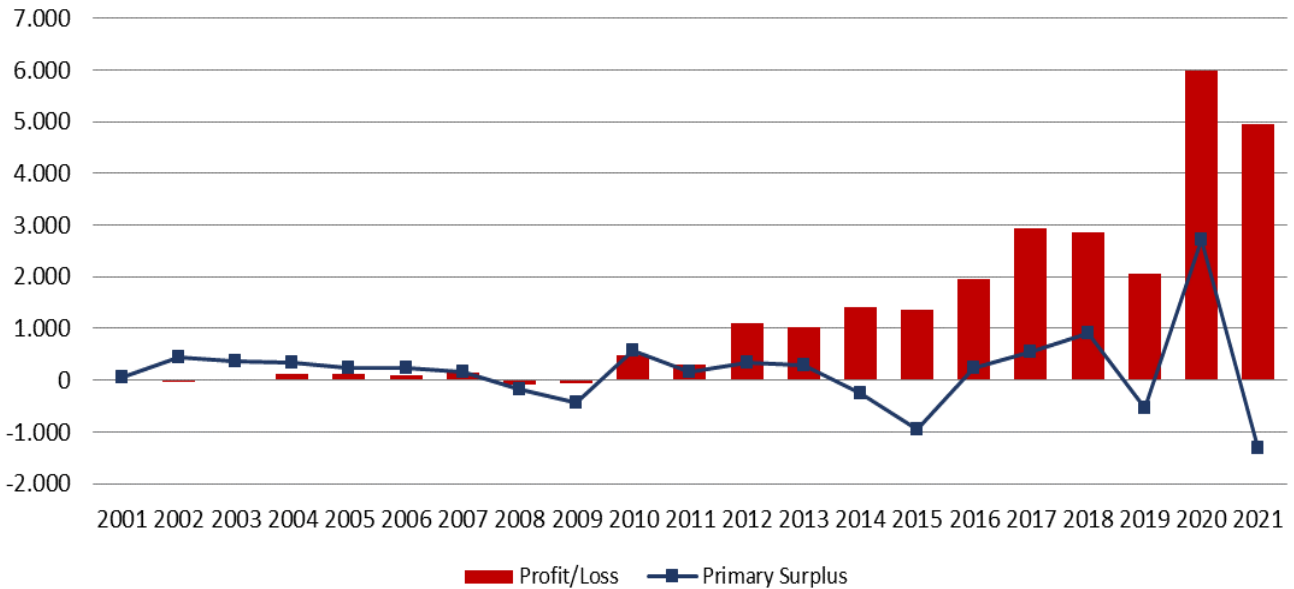
#### Line Ministry

Ministry of Energy and Natural Resources

#### Web Site:

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

### Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	11.121,7	14.933,0	17.916,6	20,0
Cost of Sales	8.451,8	8.442,7	11.538,4	36,7
Operating Expenses	311,3	284,7	371,3	30,4
Operating Profit/Loss	2.289,2	6.128,1	5.920,1	-3,4
Financing Expenses	488,5	929,7	1.997,4	114,8
Profit/Loss	2.065,7	5.975,5	4.959,9	-17,0
<b>Balance Sheet</b>				
Current Assets	1.940,7	3.904,3	4.412,8	13,0
Stocks	119,5	132,6	160,1	20,7
Fixed Assets	20.803,4	23.975,6	30.520,1	27,3
Total Assets	22.744,2	27.880,0	34.932,9	25,3
Short Term Foreign Resources	2.354,5	2.252,4	4.158,5	84,6
Long Term Foreign Resources	2.600,4	3.189,9	4.632,8	45,2
Equity	17.789,3	22.437,7	26.141,6	16,5
<b>Ratios</b>				
Current Ratio	0,82	1,73	1,06	-38,8
Acid Test Ratio	0,77	1,67	1,02	-38,9
Collection Time of Receivables (Days)	54,5	51,1	73,2	43,3
Cash Conversion Time (Days)	29,7	13,8	17,3	25,3
Return on Equity (%)	9,02	20,72	14,17	-31,6
<b>Employment</b>				
Total Number of Employees (Avg.)	7.996	7.989	8.058	0,9
Total Employment Expense	979,0	1.088,2	1.298,8	19,3
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	1.390,9	1.869,2	2.223,5	19,0
Cost Per Employee (Thousand TL)	1.057,0	1.056,8	1.431,9	35,5
Operating Profit/Loss per Employee (Thousand TL)	286,3	767,1	734,7	-4,2
<b>Other Indicators</b>				
Value Added	4.474,2	9.026,0	9.514,0	5,4
Investment Expenditure	2.996,7	3.654,3	7.133,2	95,2
Primary Surplus	-533,5	2.707,4	-1.306,3	-148,2

Source: TEİAŞ, MoTF

## 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

### Line Ministry

Ministry of Energy and Natural Resources

### Capital Structure

State Share : 100%

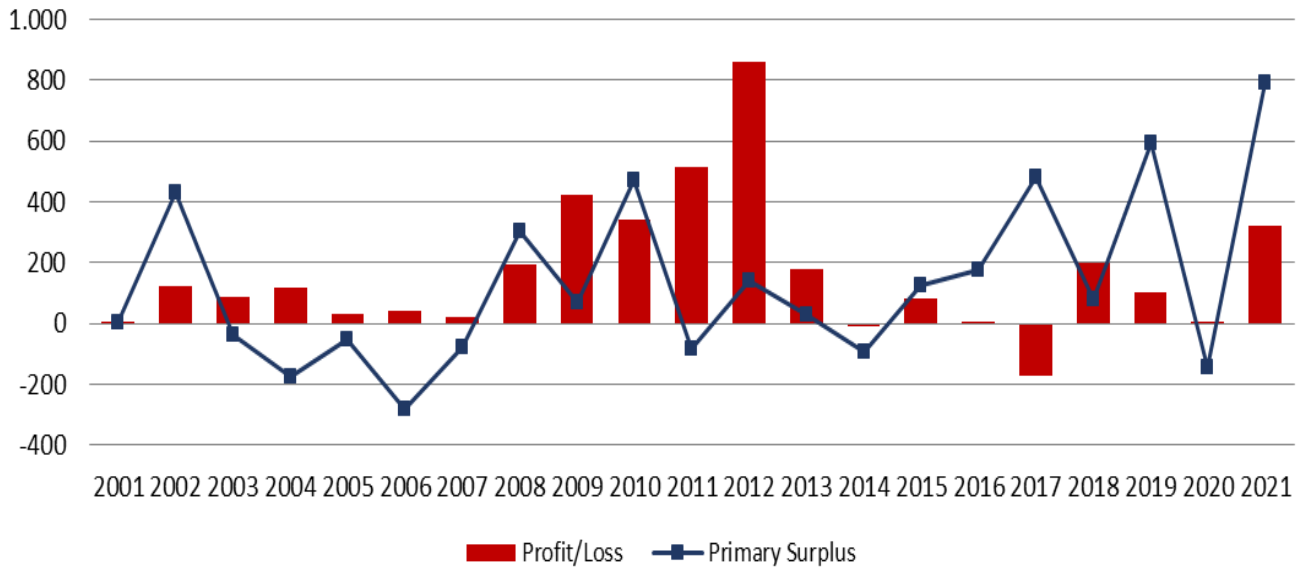
Subscribed Capital: 1 billion TL

Paid-in Capital: 1 billion TL

### Web Site:

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

## Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	4.039,9	3.963,5	5.603,4	41,4
Cost of Sales	3.337,2	3.235,6	4.362,2	34,8
Operating Expenses	667,6	756,0	714,0	-5,6
Operating Profit/Loss	35,1	-28,1	527,3	1.976,5
Financing Expenses	94,0	101,9	266,7	161,6
Profit/Loss	101,0	2,9	322,4	10.918,9
<b>Balance Sheet</b>				
Current Assets	8.533,6	5.248,2	6.096,3	16,2
Stocks	367,1	541,3	605,7	11,9
Fixed Assets	516,0	517,6	1.238,4	139,3
Total Assets	9.049,6	5.765,8	7.334,7	27,2
Short Term Foreign Resources	6.806,2	3.537,1	4.586,3	29,7
Long Term Foreign Resources	212,3	197,5	522,4	164,5
Equity	2.031,1	2.031,2	2.226,0	9,6
<b>Ratios</b>				
Current Ratio	1,25	1,48	1,33	-10,4
Acid Test Ratio	1,20	1,33	1,20	-10,0
Collection Time of Receivables (Days)	86,3	118,6	128,1	8,0
Cash Conversion Time (Days)	34,2	79,4	93,2	17,4
Return on Equity (%)	3,79	0,01	8,75	133.540,7
<b>Employment</b>				
Total Number of Employees (Avg.)	4.182	4.098	4.033	-1,6
Total Employment Expense	488,9	522,0	645,2	23,6
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	1.160,1	1.215,0	1.468,4	20,9
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	966,0	967,2	1.389,4	43,7
Cost Per Employee (Thousand TL)	798,0	789,6	1.081,6	37,0
Operating Profit/Loss per Employee (Thousand TL)	8,4	-6,8	130,7	2.022,1
<b>Other Indicators</b>				
Value Added	1.609,9	1.162,1	2.183,8	87,9
Investment Expenditure	30,1	27,7	37,9	36,7
Primary Surplus	595,6	-143,8	793,3	651,7

Source: TKİ, MoTF

## 5.5. Turkish Hard Coal Enterprise (TTK)

### Field of Activity

- Extracting and marketing hard coal and other mineral reserves

### Capital Structure

State Share : 100%

Subscribed Capital: 16,3 billion TL

Paid-in Capital: 14,3 billion TL

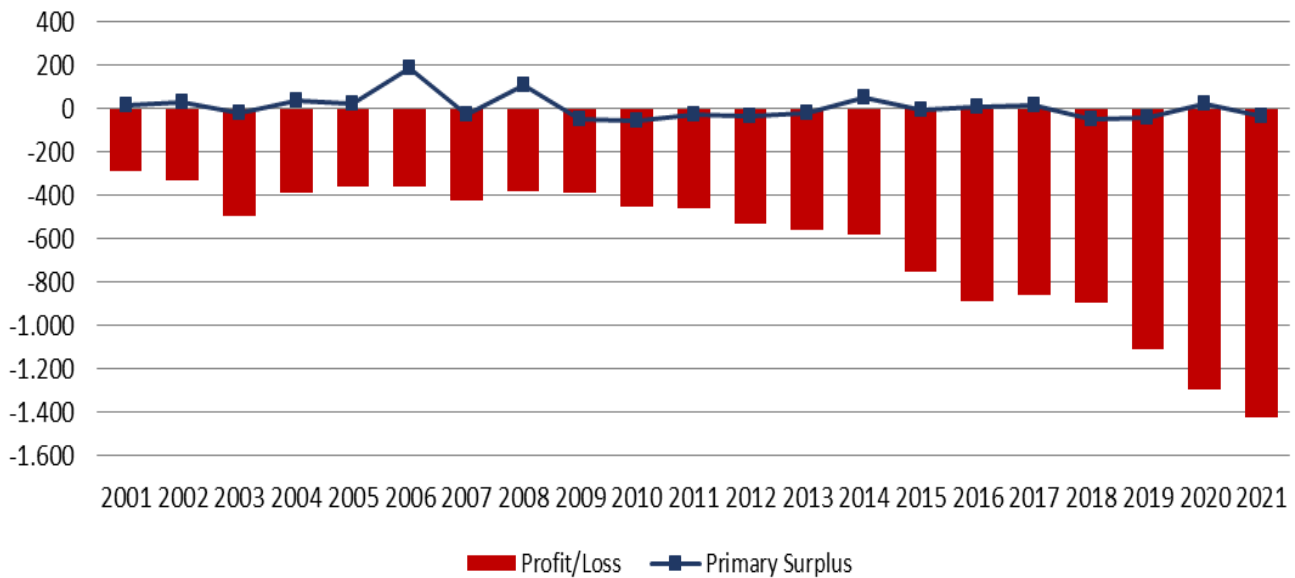
### Line Ministry

Ministry of Energy and Natural Resources

### Web Site:

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

### Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	353,7	356,8	573,3	60,7
Cost of Sales	1.158,6	1.195,3	1.764,2	47,6
Operating Expenses	232,6	254,4	292,8	15,1
Operating Profit/Loss	-1.037,5	-1.092,9	-1.483,7	-35,8
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	-1.111,0	-1.298,4	-1.425,1	-9,8
<b>Balance Sheet</b>				
Current Assets	264,6	334,8	390,4	16,6
Stocks	119,9	115,8	176,8	52,7
Fixed Assets	439,2	553,0	601,1	8,7
Total Assets	703,8	887,8	991,5	11,7
Short Term Foreign Resources	222,3	274,6	303,2	10,4
Long Term Foreign Resources	2,6	2,7	2,9	5,4
Equity	478,8	610,5	685,4	12,3
<b>Ratios</b>				
Current Ratio	1,19	1,22	1,29	5,6
Acid Test Ratio	0,65	0,80	0,70	-11,7
Collection Time of Receivables (Days)	37,4	82,4	80,8	-2,0
Cash Conversion Time (Days)	53,2	83,4	85,9	3,0
Return on Equity (%)	-232,02	-212,69	-207,92	2,2
<b>Employment</b>				
Total Number of Employees (Avg.)	9.258	9.151	8.714	-4,8
Total Employment Expense	1.238,8	1.378,7	1.716,3	24,5
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	1.177,2	1.459,6	1.529,4	4,8
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	38,2	39,0	65,8	68,7
Cost Per Employee (Thousand TL)	125,1	130,6	202,5	55,0
Operating Profit/Loss per Employee (Thousand TL)	-112,1	-119,4	-170,3	-42,6
<b>Other Indicators</b>				
Value Added	219,6	164,9	343,9	108,6
Investment Expenditure	79,1	160,6	60,0	-62,6
Primary Surplus	-39,9	25,4	-31,6	-224,4

Source: TTK, MoTF

## 5.6. Turkish Petroleum Corporation (TPAO)<sup>9</sup>

### 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: 10,5 billion TL

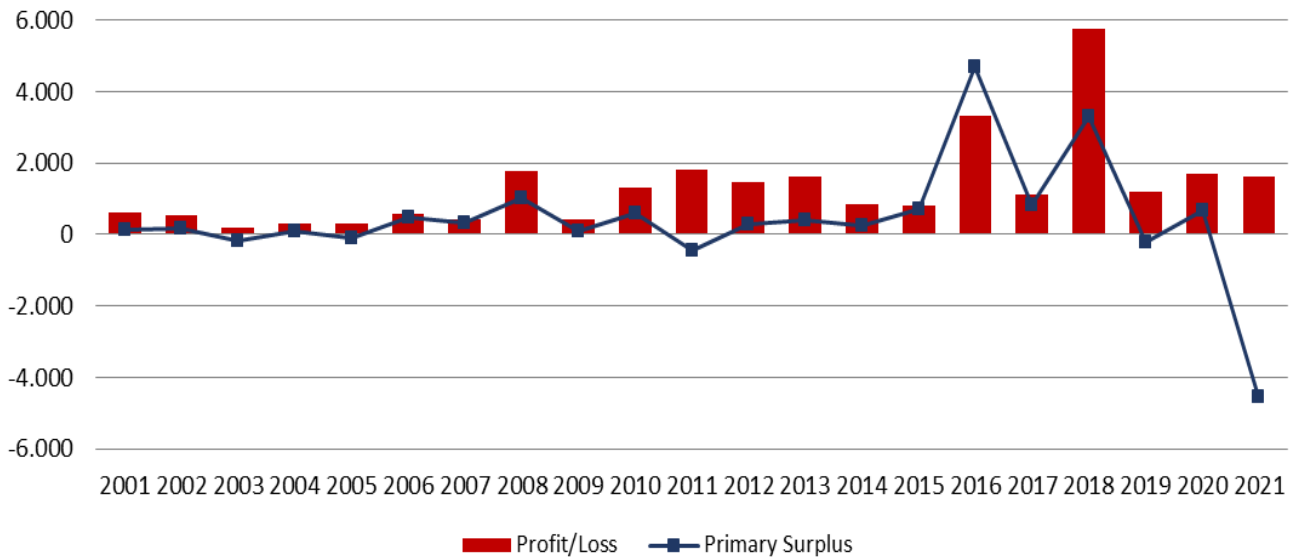
### Line Ministry

Ministry of Energy and Natural Resources

### Web Site:

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

### Primary Surplus and Profit/Loss



<sup>9</sup> State shares in TPAO's capital are transferred to TWF on 24 January 2017.

SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	5.770,2	5.334,6	11.926,0	123,6
Cost of Sales	1.562,2	1.827,5	3.093,8	69,3
Operating Expenses	4.596,1	4.495,6	6.729,6	49,7
Operating Profit/Loss	-892,2	-1.099,2	2.102,6	291,3
Financing Expenses	720,2	730,5	916,8	25,5
Profit/Loss	1.203,2	1.704,9	1.602,8	-6,0
<b>Balance Sheet</b>				
Current Assets	3.009,4	3.596,4	9.333,7	159,5
Stocks	1.308,3	2.133,8	2.675,3	25,4
Fixed Assets	31.066,3	36.726,6	49.873,8	35,8
Total Assets	34.075,7	40.323,0	59.207,5	46,8
Short Term Foreign Resources	3.476,0	3.720,6	7.562,9	103,3
Long Term Foreign Resources	11.701,9	16.070,5	29.576,5	84,0
Equity	18.897,9	20.531,9	22.068,0	7,5
<b>Ratios</b>				
Current Ratio	0,87	0,97	1,23	27,7
Acid Test Ratio	0,49	0,39	0,88	123,9
Collection Time of Receivables (Days)	37,0	37,2	57,3	54,0
Cash Conversion Time (Days)	244,6	291,5	218,6	-25,0
Return on Equity (%)	5,54	7,96	7,26	-8,7
<b>Employment</b>				
Total Number of Employees (Avg.)	3.732	3.569	3.421	-4,2
Total Employment Expense	621,9	730,4	900,5	23,3
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	515,0	143,3	0,0	-100,0
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	1.546,1	1.494,6	3.486,1	133,2
Cost Per Employee (Thousand TL)	418,6	512,0	904,3	76,6
Operating Profit/Loss per Employee (Thousand TL)	-239,1	-308,0	614,6	299,5
<b>Other Indicators</b>				
Value Added	3.015,4	3.715,7	5.646,1	52,0
Investment Expenditure	4.644,7	4.693,2	13.298,6	183,4
Primary Surplus	-222,0	669,0	-4.557,6	-781,3

Source: TPAO, MoTF

## 5.7. Eti Maden<sup>10</sup>

### Field of Activity

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

### Line Ministry

Ministry of Energy and Natural Resources

### Capital Structure

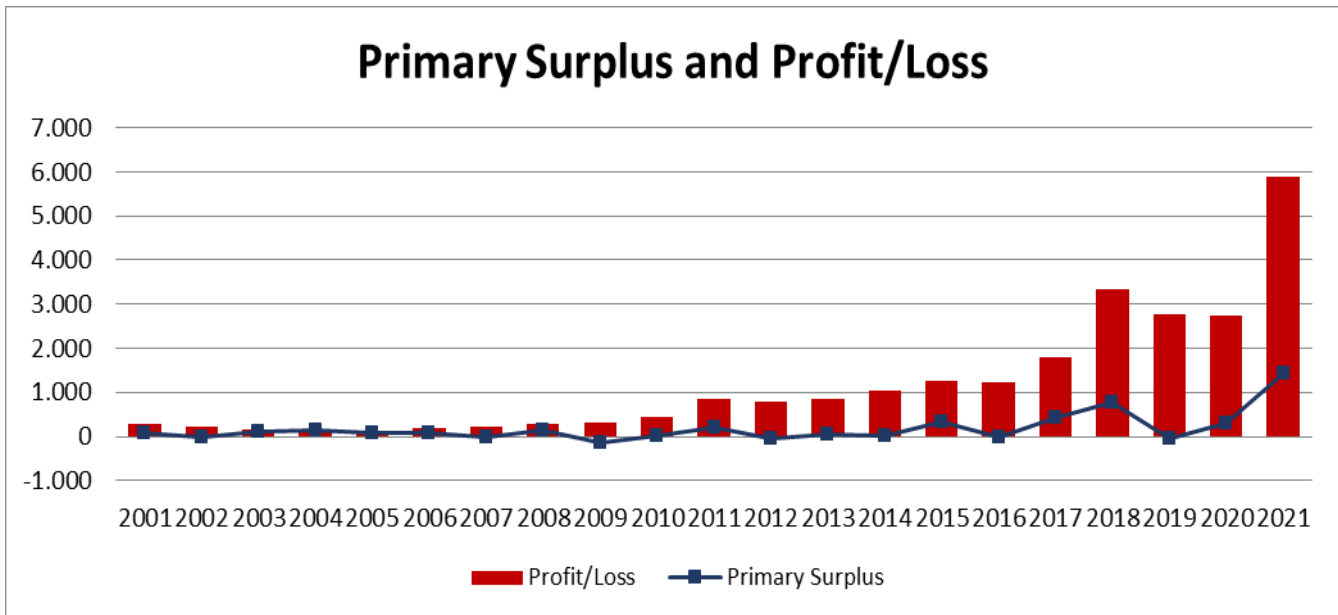
State Share : 100%

Subscribed Capital: 1,5 billion TL

Paid-in Capital: 1,5 billion TL

### Web Site:

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



<sup>10</sup> State shares in ETİ Maden's capital are transferred to TWF on 24 January 2017.

SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	4.840,0	4.859,7	10.016,2	106,1
Cost of Sales	1.506,3	1.507,6	2.936,5	94,8
Operating Expenses	713,7	832,2	1.796,6	115,9
Operating Profit/Loss	2.379,4	2.459,0	5.264,7	114,1
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	2.772,8	2.737,1	5.885,5	115,0
<b>Balance Sheet</b>				
Current Assets	3.649,0	3.541,2	5.896,5	66,5
Stocks	1.093,5	1.248,4	1.534,5	22,9
Fixed Assets	2.535,2	3.388,9	4.096,2	20,9
Total Assets	6.184,2	6.930,1	9.992,7	44,2
Short Term Foreign Resources	1.410,2	555,3	924,1	66,4
Long Term Foreign Resources	146,0	140,6	451,4	221,1
Equity	4.627,9	6.234,2	8.617,2	38,2
<b>Ratios</b>				
Current Ratio	2,59	6,38	6,38	0,1
Acid Test Ratio	1,81	4,13	4,72	14,3
Collection Time of Receivables (Days)	117,1	86,0	64,6	-24,9
Cash Conversion Time (Days)	268,0	312,8	192,1	-38,6
Return on Equity (%)	47,82	34,26	52,09	52,1
<b>Employment</b>				
Total Number of Employees (Avg.)	3.962	4.113	4.196	2,0
Total Employment Expense	411,1	468,2	623,3	33,1
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	1.051,9	1.300,0	1.789,9	37,7
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	1.221,6	1.181,5	2.387,1	102,0
Cost Per Employee (Thousand TL)	380,2	366,5	699,8	90,9
Operating Profit/Loss per Employee (Thousand TL)	600,6	597,8	1.254,7	109,9
<b>Other Indicators</b>				
Value Added	3.703,6	3.733,8	6.994,1	87,3
Investment Expenditure	507,6	352,4	528,5	50,0
Primary Surplus	-53,4	287,0	1.435,7	400,3

Source: Eti Maden, MoTF

## 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: 131,2 billion TL

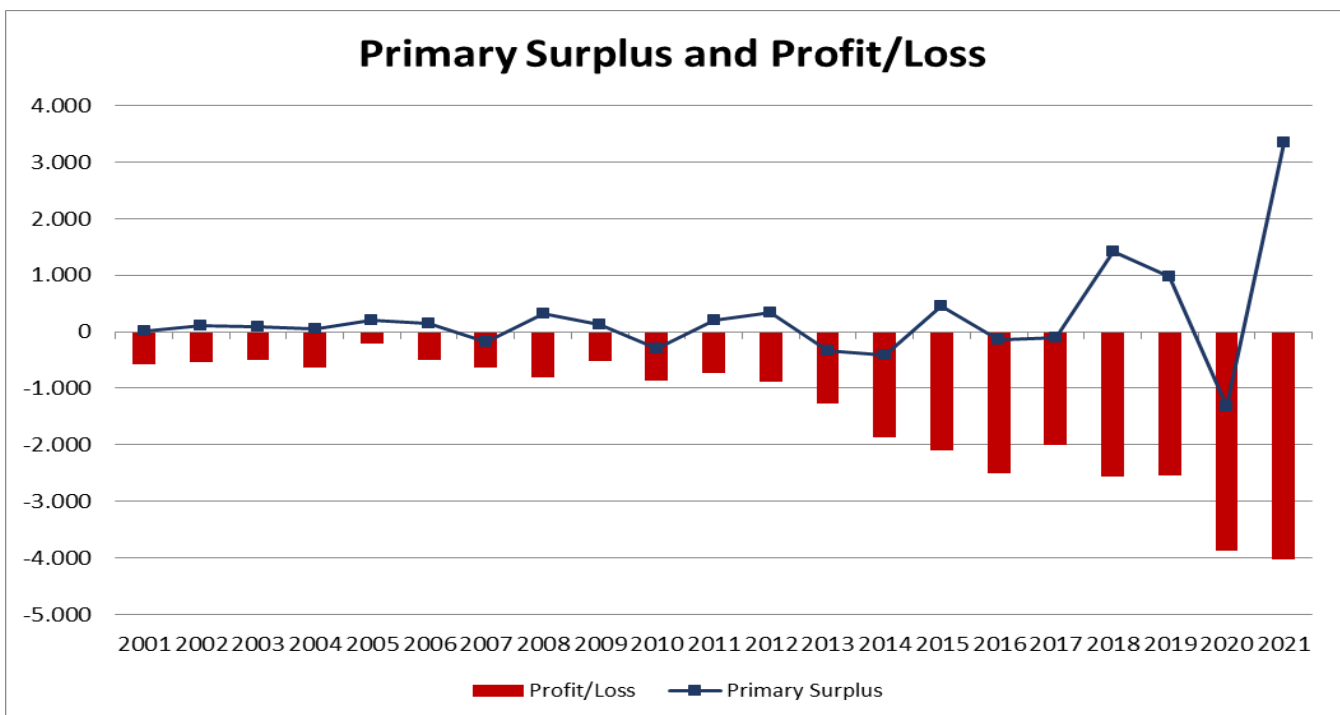
Paid-in Capital: 107,2 billion TL

### Line Ministry

Ministry of Transportation and Infrastructure

### Web Site:

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



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	1.183,1	1.195,9	1.616,5	35,2
Cost of Sales	2.830,5	3.122,0	3.753,9	20,2
Operating Expenses	852,6	963,8	1.036,9	7,6
Operating Profit/Loss	-2.502,5	-2.892,6	-3.177,9	-9,9
Financing Expenses	340,8	645,5	1.190,3	84,4
Profit/Loss	-2.546,9	-3.866,4	-4.034,2	-4,3
<b>Balance Sheet</b>				
Current Assets	9.092,5	12.319,4	12.628,8	2,5
Stocks	429,8	587,8	589,5	0,3
Fixed Assets	51.741,1	59.215,5	72.646,0	22,7
Total Assets	60.833,7	71.534,9	85.274,8	19,2
Short Term Foreign Resources	6.015,5	7.841,2	6.817,9	-13,1
Long Term Foreign Resources	1.292,4	1.564,6	2.288,5	46,3
Equity	53.525,8	62.129,1	76.168,4	22,6
<b>Ratios</b>				
Current Ratio	1,51	1,57	1,85	17,9
Acid Test Ratio	1,44	1,50	1,77	18,0
Collection Time of Receivables (Days)	687,6	1.111,2	582,6	-47,6
Cash Conversion Time (Days)	675,6	437,8	373,7	-14,7
Return on Equity (%)	-4,76	-6,22	-5,30	14,9
<b>Employment</b>				
Total Number of Employees (Avg.)	14.023	13.491	13.208	-2,1
Total Employment Expense	1.609,0	1.746,1	2.016,6	15,5
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	10.605,8	12.709,4	17.088,5	34,5
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	84,4	88,6	122,4	38,1
Cost Per Employee (Thousand TL)	201,8	231,4	284,2	22,8
Operating Profit/Loss per Employee (Thousand TL)	-178,5	-214,4	-240,6	-12,2
<b>Other Indicators</b>				
Value Added	465,5	-357,7	330,5	192,4
Investment Expenditure	6.438,8	9.632,4	10.396,7	7,9
Primary Surplus	981,7	-1.313,8	3.343,5	354,5

Source: TCDD, MoTF

## 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

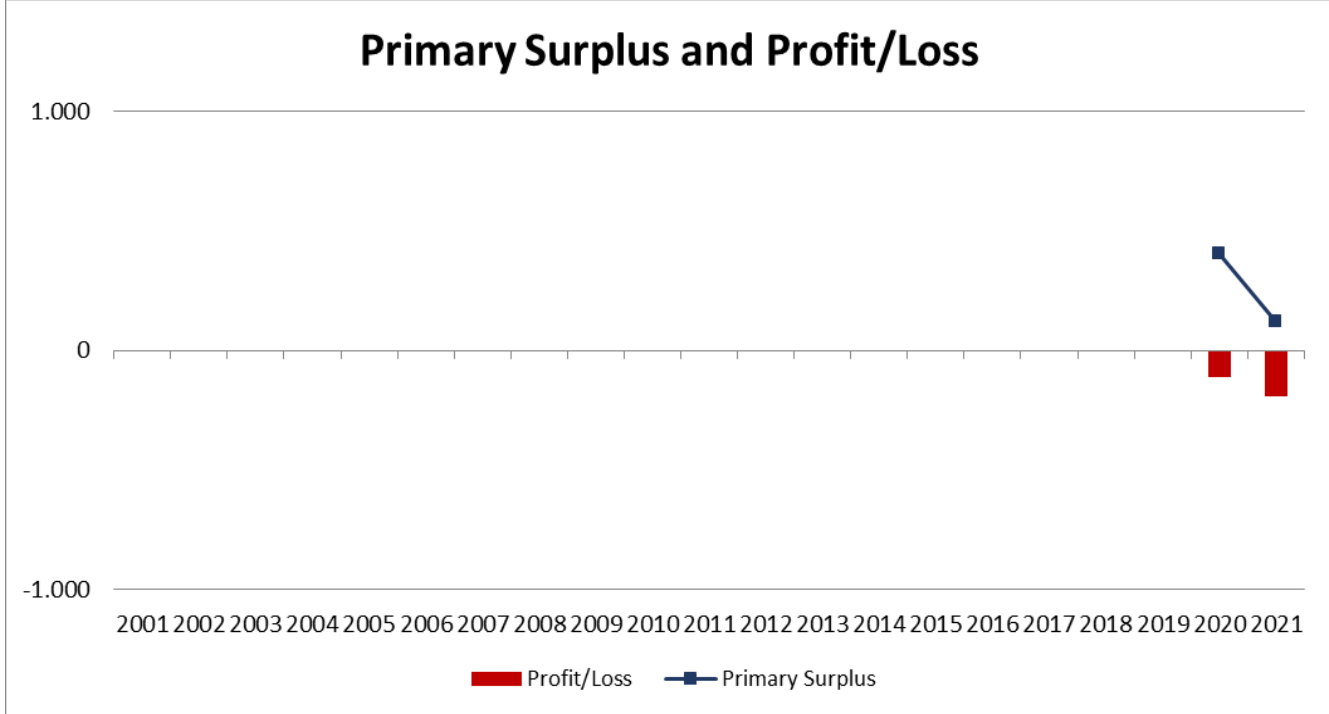
Paid-in Capital: 2,8 billion TL

### Line Ministry

Ministry of Transportation and Infrastructure

### Web Site:

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



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales		277,3	864,7	211,8
Cost of Sales		227,5	687,0	201,9
Operating Expenses		47,7	149,3	212,7
Operating Profit/Loss		2,1	28,5	1.278,0
Financing Expenses		0,1	0,3	125,5
Profit/Loss		-109,7	-191,8	-74,8
<b>Balance Sheet</b>				
Current Assets		1.991,7	2.750,7	38,1
Stocks		927,0	1.075,6	16,0
Fixed Assets		212,9	248,4	16,7
Total Assets		2.204,6	2.999,2	36,0
Short Term Foreign Resources		355,7	814,8	129,1
Long Term Foreign Resources		16,6	17,8	6,9
Equity		1.832,3	2.166,6	18,2
<b>Ratios</b>				
Current Ratio		5,60	3,38	-39,7
Acid Test Ratio		2,99	2,06	-31,3
Collection Time of Receivables (Days)		802,3	501,6	-37,5
Cash Conversion Time (Days)		903,7	645,3	-28,6
Return on Equity (%)		-5,99	-8,85	-47,8
<b>Employment</b>				
Total Number of Employees (Avg.)		3.605	3.606	0,0
Total Employment Expense		210,8	599,8	184,6
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)		0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)		571,5	504,8	-11,7
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)		76,9	239,8	211,7
Cost Per Employee (Thousand TL)		63,1	190,5	201,9
Operating Profit/Loss per Employee (Thousand TL)		0,6	7,9	1.277,6
<b>Other Indicators</b>				
Value Added		122,6	455,3	271,4
Investment Expenditure		47,8	64,2	34,2
Primary Surplus		405,9	121,2	-70,1

Source: TÜRASAŞ, MoTF

## 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

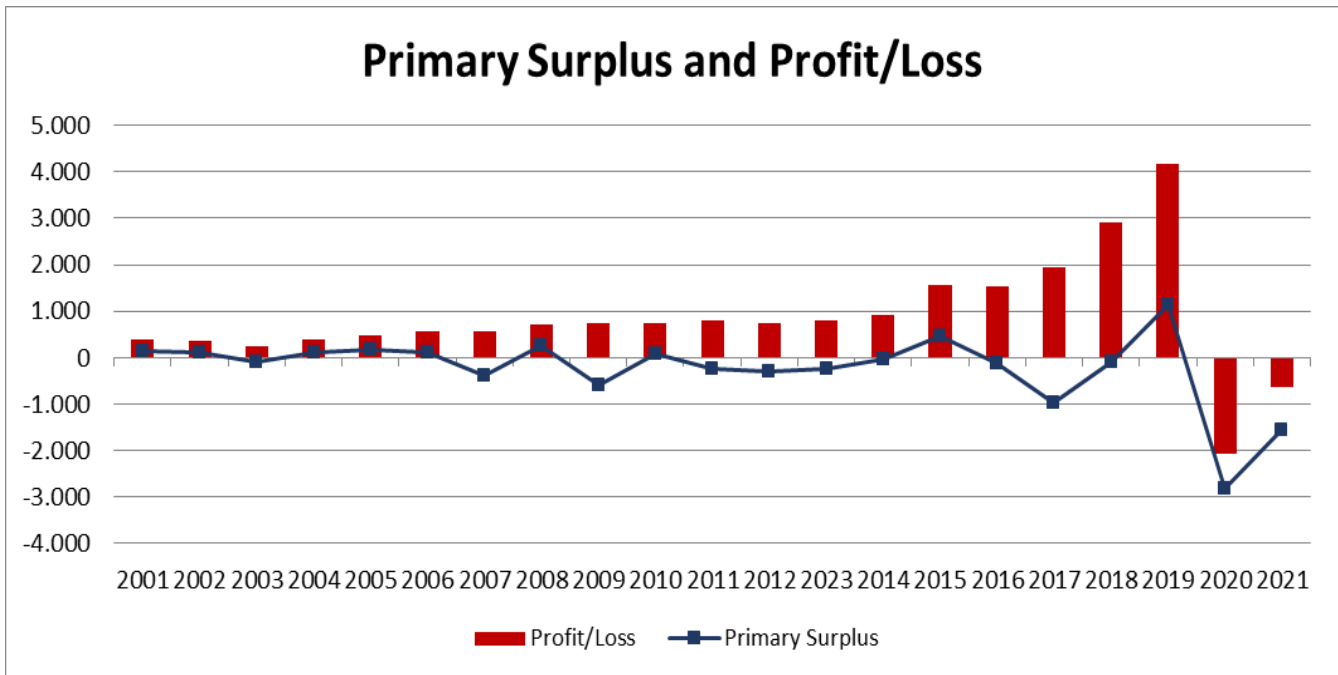
Paid-in Capital: 10,6 billion TL

### Line Ministry

Ministry of Transportation and Infrastructure

### Web Site:

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



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	8.105,2	4.355,1	6.867,8	57,7
Cost of Sales	3.006,9	3.510,3	4.294,0	22,3
Operating Expenses	341,8	348,3	395,9	13,7
Operating Profit/Loss	3.952,8	80,0	1.592,8	1.890,8
Financing Expenses	0,0	7,2	8,1	11,5
Profit/Loss	4.171,8	-2.076,8	-630,5	69,6
<b>Balance Sheet</b>				
Current Assets	5.023,6	4.666,9	3.254,4	-30,3
Stocks	77,6	107,3	125,1	16,6
Fixed Assets	9.700,6	9.917,5	10.773,8	8,6
Total Assets	14.724,16	14.584,3	14.028,1	-3,8
Short Term Foreign Resources	2.946,3	4.975,1	3.798,8	-23,6
Long Term Foreign Resources	1.129,9	1.038,2	2.288,8	120,5
Equity	10.647,9	8.571,1	7.940,6	-7,4
<b>Ratios</b>				
Current Ratio	1,71	0,94	0,86	-8,7
Acid Test Ratio	1,68	0,92	0,82	-10,1
Collection Time of Receivables (Days)	132,7	83,1	108,2	30,2
Cash Conversion Time (Days)	46,7	44,5	-21,3	-147,9
Return on Equity (%)	30,11	-24,23	-7,94	67,2
<b>Employment</b>				
Total Number of Employees (Avg.)	10.649	11.003	11.142	1,3
Total Employment Expense	1.555,4	1.868,3	2.130,1	14,0
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	1.797,4	661,3	552,0	-16,5
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	761,1	395,8	616,4	55,7
Cost Per Employee (Thousand TL)	282,4	319,0	385,4	20,8
Operating Profit/Loss per Employee (Thousand TL)	371,2	7,3	143,0	1.866,0
<b>Other Indicators</b>				
Value Added	6.350,0	424,1	2.210,9	417,6
Investment Expenditure	725,5	765,9	1.413,9	84,6
Primary Surplus	1.141,4	-2.821,5	-1.544,5	45,3

Source: DHMI, MoTF

### 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

#### Line Ministry

Ministry of Transportation and Infrastructure

#### Capital Structure

State Share : 100%

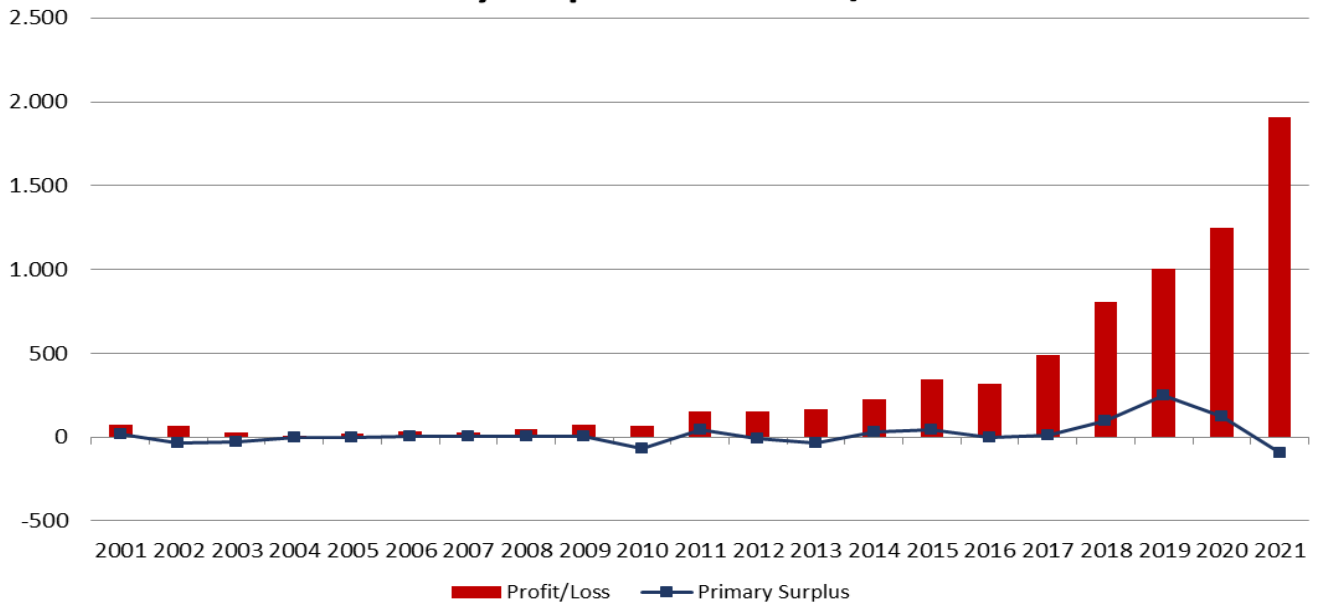
Subscribed Capital: 51,1 million TL

Paid-in Capital: 51,1 million TL

#### Web Site:

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

### Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	1.842,7	2.241,8	3.206,5	43,0
Cost of Sales	487,7	603,7	816,8	35,3
Operating Expenses	165,2	129,9	137,6	5,9
Operating Profit/Loss	909,4	1.168,9	1.761,0	50,7
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	1.002,7	1.244,8	1.909,5	53,4
<b>Balance Sheet</b>				
Current Assets	936,8	1.177,1	1.803,8	53,2
Stocks	16,7	26,9	48,5	80,1
Fixed Assets	500,5	599,2	698,8	16,6
Total Assets	1.437,3	1.776,3	2.502,6	40,9
Short Term Foreign Resources	286,8	336,6	477,3	41,8
Long Term Foreign Resources	0,0	0,0	0,0	0,0
Equity	1.150,5	1.439,6	2.025,3	40,7
<b>Ratios</b>				
Current Ratio	3,27	3,50	3,78	8,1
Acid Test Ratio	3,21	3,42	3,68	7,6
Collection Time of Receivables (Days)	5,6	3,7	2,2	-40,4
Cash Conversion Time (Days)	-1,7	0,1	0,3	157,4
Return on Equity (%)	67,97	67,44	70,71	4,8
<b>Employment</b>				
Total Number of Employees (Avg.)	2.116	2.182	2.247	3,0
Total Employment Expense	462,8	530,0	679,2	28,2
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	547,4	799,5	1.379,2	72,5
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	870,9	1.027,4	1.427,0	38,9
Cost Per Employee (Thousand TL)	230,5	276,7	363,5	31,4
Operating Profit/Loss per Employee (Thousand TL)	429,8	535,7	783,7	46,3
<b>Other Indicators</b>				
Value Added	1.512,4	1.836,7	2.657,5	44,7
Investment Expenditure	41,5	144,9	148,7	2,6
Primary Surplus	246,5	122,2	-96,1	-178,6

Source: KEGM, MoTF

## 5.12. Meat and Milk Board (ESK)

### Field of Activity

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

### Line Ministry

Ministry of Agriculture and Forestry

### Capital Structure

State Share : 100%

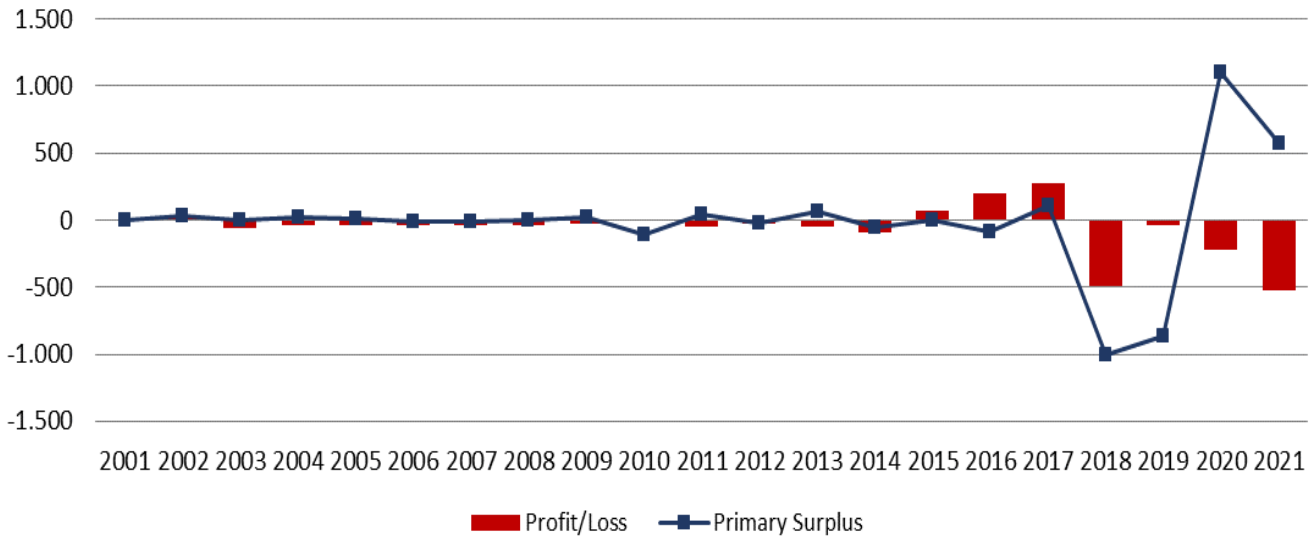
Subscribed Capital: 1,7 billion TL

Paid-in Capital: 1,3 billion TL

### Web Site:

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

## Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	2.029,5	2.428,0	1.780,6	-26,7
Cost of Sales	1.953,8	2.359,8	1.733,1	-26,6
Operating Expenses	167,1	261,3	305,7	17,0
Operating Profit/Loss	-93,4	-199,5	-262,5	-31,5
Financing Expenses	272,6	200,2	190,8	-4,7
Profit/Loss	-34,7	-223,0	-521,0	-133,6
<b>Balance Sheet</b>				
Current Assets	2.768,9	1.892,7	1.171,3	-38,1
Stocks	2.425,4	1.040,9	333,8	-67,9
Fixed Assets	368,5	385,6	424,3	10,1
Total Assets	3.137,4	2.278,3	1.595,7	-30,0
Short Term Foreign Resources	2.484,9	1.848,8	1.684,4	-8,9
Long Term Foreign Resources	0,0	0,0	2,7	0,0
Equity	652,5	429,5	-91,5	-121,3
<b>Ratios</b>				
Current Ratio	1,11	1,02	0,70	-32,1
Acid Test Ratio	0,14	0,46	0,50	7,9
Collection Time of Receivables (Days)	25,1	19,0	22,4	18,2
Cash Conversion Time (Days)	281,3	265,3	155,3	-41,5
Return on Equity (%)	-5,31	-51,92	--	--
<b>Employment</b>				
Total Number of Employees (Avg.)	1.518	1.563	1.582	1,2
Total Employment Expense	161,5	189,8	232,1	22,3
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	332,4	200,0	422,0	111
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	1.337,0	1.553,4	1.125,5	-27,5
Cost Per Employee (Thousand TL)	1.287,1	1.509,8	1.095,5	-27,4
Operating Profit/Loss per Employee (Thousand TL)	-61,5	-127,7	-165,9	-30,0
<b>Other Indicators</b>				
Value Added	422,7	205,8	-63,9	-131,0
Investment Expenditure	61,1	39,0	65,1	67,0
Primary Surplus	-860,9	1.100,1	571,7	-48,0

Source: ESK, MoTF

### 5.13. General Directorate of Agricultural Enterprises (TiGEM)

#### Field of Activity

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

#### Line Ministry

Ministry of Agriculture and Forestry

#### Capital Structure

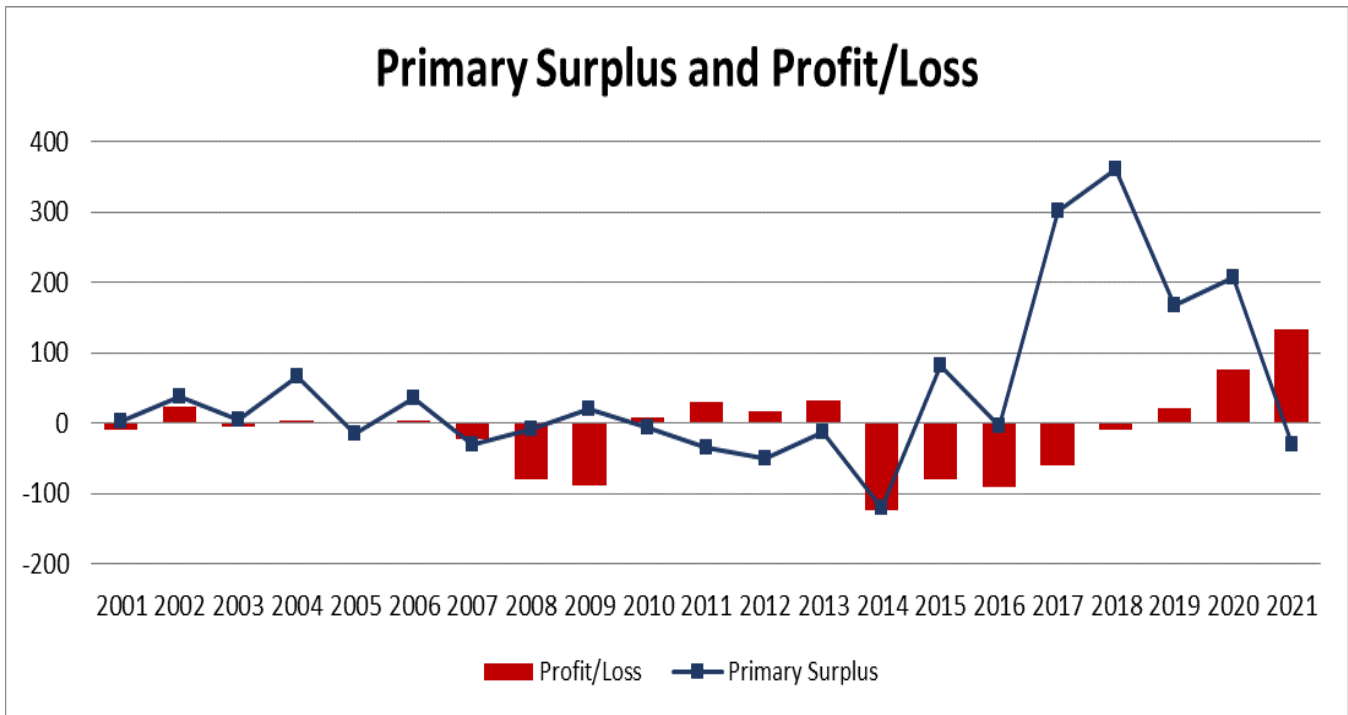
State Share : 100%

Subscribed Capital: 3,3 billion TL

Paid-in Capital: 3,1 billion TL

#### Web Site:

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



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	1.034,6	1.383,6	1.769,0	27,8
Cost of Sales	824,3	1.072,5	1.327,3	23,8
Operating Expenses	253,2	288,3	373,8	29,6
Operating Profit/Loss	-42,9	22,8	68,0	197,5
Financing Expenses	27,5	16,0	34,6	117,0
Profit/Loss	20,8	76,8	132,2	72,1
<b>Balance Sheet</b>				
Current Assets	980,3	1.201,2	1.637,1	36,3
Stocks	746,4	784,6	1.147,2	46,2
Fixed Assets	1.575,9	1.618,9	1.816,3	12,2
Total Assets	2.556,2	2.820,1	3.453,5	22,5
Short Term Foreign Resources	442,0	429,1	587,0	36,8
Long Term Foreign Resources	0,0	0,0	0,0	0,0
Equity	2.114,2	2.391,1	2.866,5	19,9
<b>Ratios</b>				
Current Ratio	2,22	2,80	2,79	-0,4
Acid Test Ratio	0,53	0,97	0,83	-14,0
Collection Time of Receivables (Days)	34,2	34,5	43,5	26,2
Cash Conversion Time (Days)	284,1	233,0	245,8	5,5
Return on Equity (%)	0,98	3,21	4,55	41,6
<b>Employment</b>				
Total Number of Employees (Avg.)	2.815	2.359	2.727	15,6
Total Employment Expense	280,6	293,7	385,6	31,3
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	250,0	200,0	345,0	72,5
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	367,5	586,5	648,7	10,6
Cost Per Employee (Thousand TL)	292,8	454,6	486,7	7,1
Operating Profit/Loss per Employee (Thousand TL)	-15,2	9,7	24,9	157,4
<b>Other Indicators</b>				
Value Added	522,6	606,8	824,9	35,9
Investment Expenditure	94,6	99,6	174,8	75,5
Primary Surplus	166,6	206,4	-30,4	-114,7

Source: TİGEM, MoTF

## 5.14. Turkish Grain Board (TMO)

### Field of Activity

- Regulating grain and pulse markets
- 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

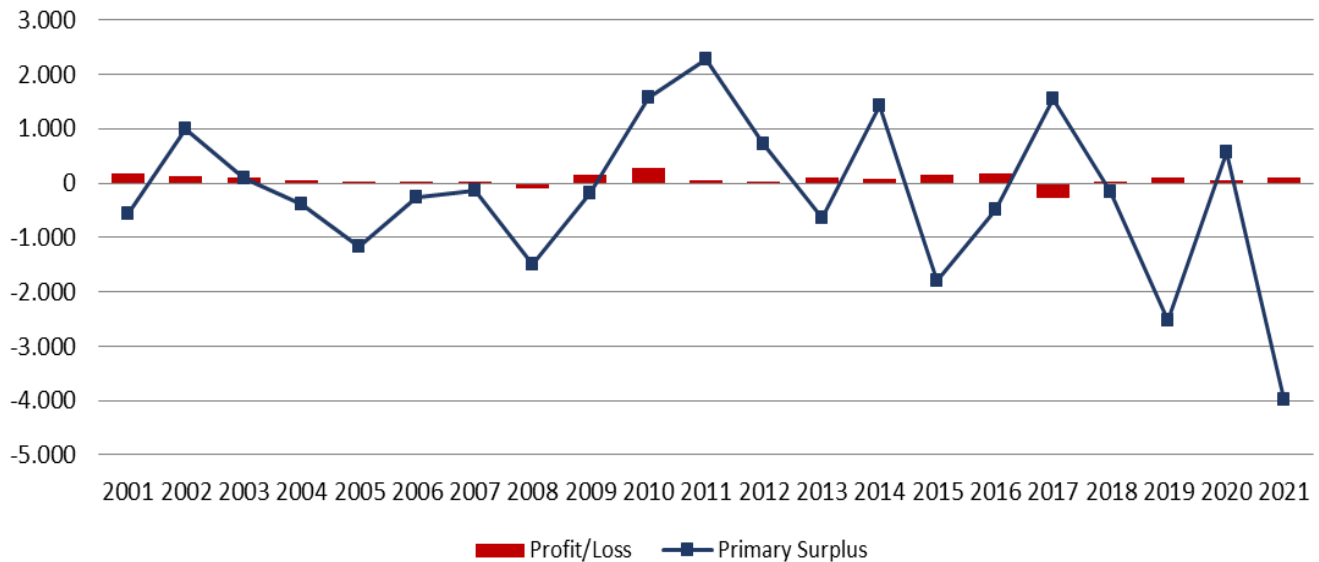
### Line Ministry

Ministry of Agriculture and Forestry

### Web Site:

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

### Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	8.998,3	12.641,7	17.397,4	37,6
Cost of Sales	8.289,5	11.722,0	16.278,8	38,9
Operating Expenses	287,9	306,4	351,1	14,6
Operating Profit/Loss	420,8	613,2	767,5	25,2
Financing Expenses	80,8	76,5	453,7	493,4
Profit/Loss	109,7	61,6	102,1	65,7
<b>Balance Sheet</b>				
Current Assets	9.873,0	9.040,3	17.362,4	92,1
Stocks	7.002,4	6.485,0	10.996,8	69,6
Fixed Assets	941,9	920,7	912,7	-0,9
Total Assets	10.814,9	9.960,9	18.275,1	83,5
Short Term Foreign Resources	4.640,5	3.260,5	10.691,9	227,9
Long Term Foreign Resources	1.987,3	2.449,4	3.208,1	31
Equity	4.187,2	4.251,1	4.375,2	2,9
<b>Ratios</b>				
Current Ratio	2,13	2,77	1,62	-41,4
Acid Test Ratio	0,62	0,78	0,60	-24
Collection Time of Receivables (Days)	2,2	2,2	2,8	31,5
Cash Conversion Time (Days)	260,6	210,2	195,1	-7,2
Return on Equity (%)	2,62	1,45	2,33	61,0
<b>Employment</b>				
Total Number of Employees (Avg.)	3.158	3.161	3.115	-1,5
Total Employment Expense	295,1	332,2	387,5	16,6
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	450,0	650,0	2.916,0	348,6
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	2.849,4	3.999,3	5.585,0	39,7
Cost Per Employee (Thousand TL)	2.624,9	3.708,3	5.225,9	40,9
Operating Profit/Loss per Employee (Thousand TL)	133,2	194,0	246,4	27,0
<b>Other Indicators</b>				
Value Added	762,7	642,1	1.106,1	72,3
Investment Expenditure	14,1	17,2	33,7	96,0
Primary Surplus	-2.531,0	576,7	-3.983,3	-790,7

Source: TMO, MoTF

### 5.15. General Directorate of Tea Enterprises (ÇAYKUR)<sup>11</sup>

#### Field of Activity

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

#### Capital Structure

State Share : 100%

Subscribed Capital: 5,2 billion TL

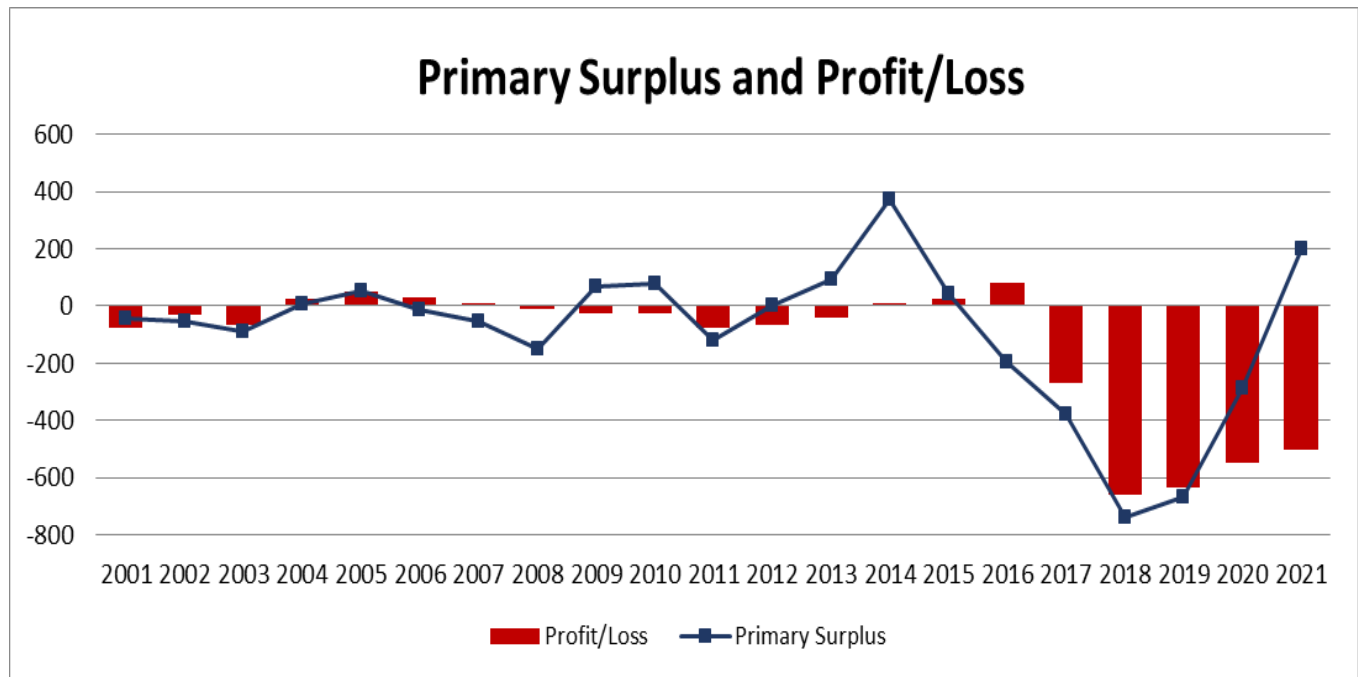
Paid-in Capital: 4 billion TL

#### Line Ministry

Ministry of Agriculture and Forestry

#### Web Site:

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



<sup>11</sup> State shares in ÇAYKUR's capital are transferred to TWF on 24 January 2017.

SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	2.884,0	3.738,0	4.906,9	31,3
Cost of Sales	2.673,2	3.307,7	4.273,7	29,2
Operating Expenses	152,0	162,3	205,0	26,3
Operating Profit/Loss	-185,3	-118,7	179,3	251,1
Financing Expenses	395,5	322,6	588,4	82,4
Profit/Loss	-635,1	-547,3	-503,8	7,9
<b>Balance Sheet</b>				
Current Assets	3.619,7	4.318,7	5.990,4	38,7
Stocks	2.760,7	3.372,6	4.354,6	29,1
Fixed Assets	834,7	786,8	809,0	2,8
Total Assets	4.454,4	5.105,5	6.799,4	33,2
Short Term Foreign Resources	3.661,2	4.360,2	5.508,7	26,3
Long Term Foreign Resources	6,5	5,7	5,1	-11,5
Equity	786,8	739,5	1.285,7	73,9
<b>Ratios</b>				
Current Ratio	0,99	0,99	1,09	9,8
Acid Test Ratio	0,23	0,22	0,30	36,9
Collection Time of Receivables (Days)	114,9	98,1	124,4	26,8
Cash Conversion Time (Days)	416,4	431,4	425,8	-1,3
Return on Equity (%)	-80,72	-74,00	-39,19	47,0
<b>Employment</b>				
Total Number of Employees (Avg.)	6.777	6.670	6.493	-2,7
Total Employment Expense	691,3	758,0	919,6	21,3
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	400,0	500,0	1.050,0	110,0
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	425,6	560,4	755,7	34,8
Cost Per Employee (Thousand TL)	394,5	495,9	658,2	32,7
Operating Profit/Loss per Employee (Thousand TL)	-27,3	-17,8	27,6	255,1
<b>Other Indicators</b>				
Value Added	485,8	588,8	1.060,9	80,2
Investment Expenditure	43,6	3,8	4,2	10,3
Primary Surplus	-668,8	-289,0	199,2	168,9

Source: ÇAYKUR, MoTF

## 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

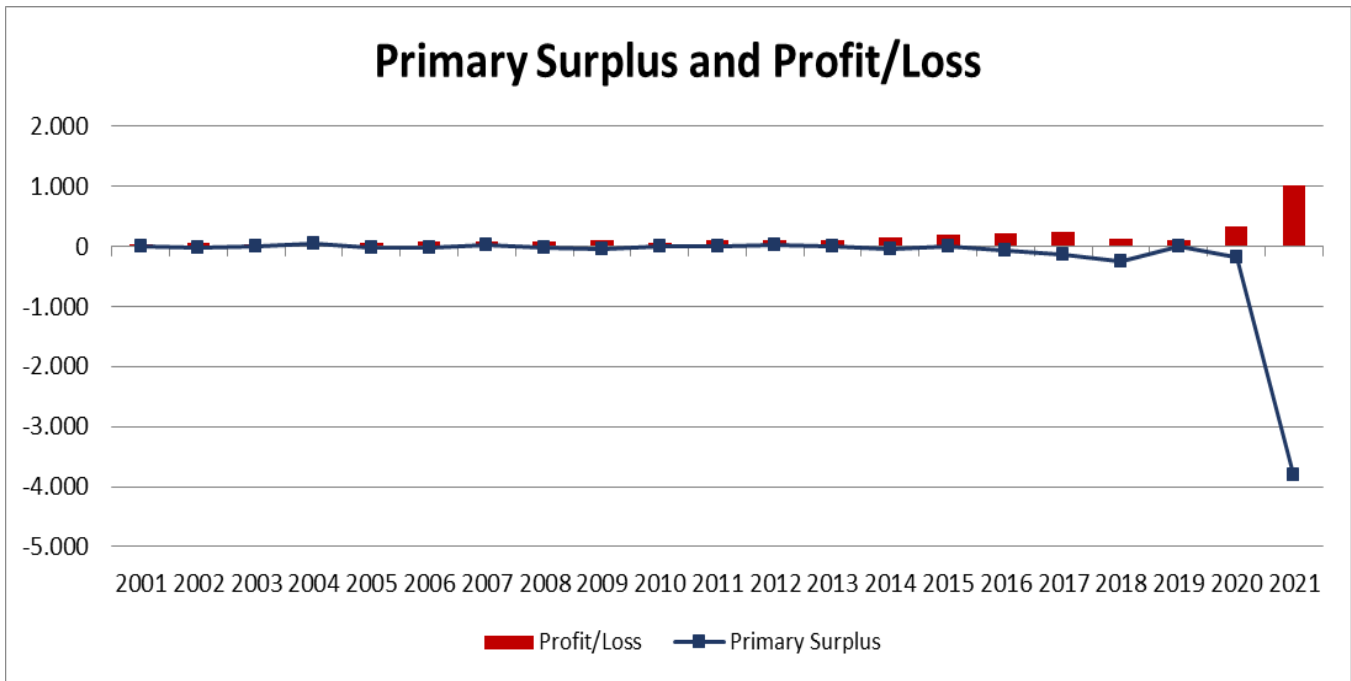
Paid-in Capital: 82,9 million TL

### Line Ministry

MoTF

### Web Site:

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



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	3.469,4	8.875,1	36.043,7	306,1
Cost of Sales	3.201,0	8.473,3	34.974,8	312,8
Operating Expenses	164,7	228,7	354,6	55,1
Operating Profit/Loss	3,3	162,8	624,2	283,4
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	107,3	322,6	1.011,5	213,6
<b>Balance Sheet</b>				
Current Assets	1.650,3	3.915,6	24.262,7	519,6
Stocks	48,7	376,6	4.503,2	1.095,8
Fixed Assets	73,0	82,6	81,4	-1,5
Total Assets	1.723,3	3.998,2	24.344,0	508,9
Short Term Foreign Resources	1.220,1	3.318,3	23.131,7	597,1
Long Term Foreign Resources	14,7	15,0	15,3	2,0
Equity	488,5	664,9	1.197,0	80,0
<b>Ratios</b>				
Current Ratio	1,35	1,18	1,05	-11,1
Acid Test Ratio	1,31	1,07	0,85	-19,9
Collection Time of Receivables (Days)	20,6	45,6	141,9	211,3
Cash Conversion Time (Days)	-66,3	-33,6	30,4	----
Return on Equity (%)	17,09	37,83	63,36	67,5
<b>Employment</b>				
Total Number of Employees (Avg.)	968	956	967	1,2
Total Employment Expense	101,1	110,7	132,3	19,6
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	140,0	0,0	153,9	----
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	3.584,1	9.283,6	37.273,8	301,5
Cost Per Employee (Thousand TL)	3.306,8	8.863,3	36.168,3	308,1
Operating Profit/Loss per Employee (Thousand TL)	3,5	170,3	645,5	279,0
<b>Other Indicators</b>				
Value Added	214,3	438,5	1.153,1	163,0
Investment Expenditure	2,4	18,3	6,0	-67,1
Primary Surplus	6,2	-175,1	-3.796,9	-2.068,7

Source: DMO, MoTF

### 5.17. 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

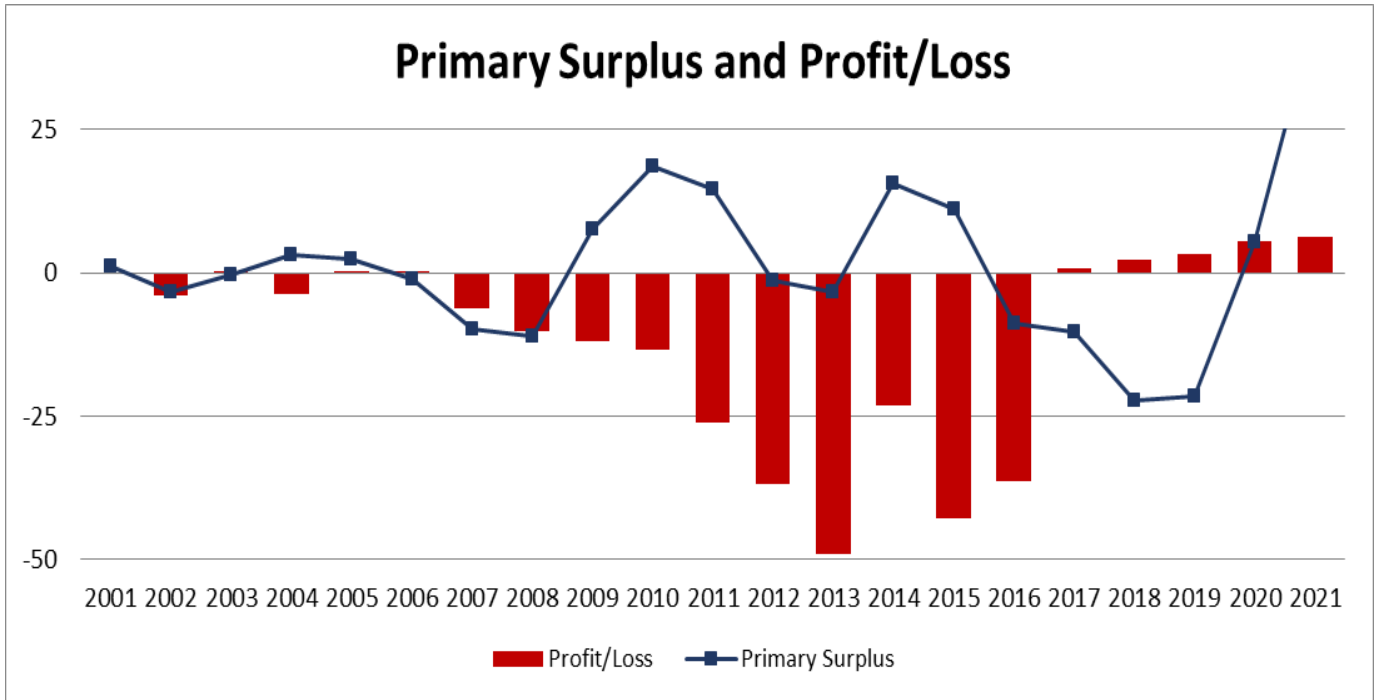
Paid-in Capital: 287 million TL

#### Line Ministry

Ministry of Energy and Natural Resources

#### Web Site:

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



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	478,3	246,0	397,3	61,5
Cost of Sales	470,3	233,7	381,9	63,4
Operating Expenses	1,7	5,4	6,1	11,8
Operating Profit/Loss	6,3	7,0	9,4	34,5
Financing Expenses	0,0	1,7	2,7	57,4
Profit/Loss	3,1	5,6	6,3	12,9
<b>Balance Sheet</b>				
Current Assets	483,2	525,9	260,8	-50,4
Stocks	68,1	66,4	39,8	-40,1
Fixed Assets	31,7	35,2	39,0	10,9
Total Assets	515,0	561,1	299,7	-46,6
Short Term Foreign Resources	476,8	517,4	199,5	-61,4
Long Term Foreign Resources	5,0	5,0	5,0	0,0
Equity	33,1	38,7	57,0	47,3
<b>Ratios</b>				
Current Ratio	1,01	1,02	1,31	28,6
Acid Test Ratio	0,87	0,89	1,11	24,7
Collection Time of Receivables (Days)	167,3	296,3	96,4	-67,5
Cash Conversion Time (Days)	122,0	261,5	138,4	-47,1
Return on Equity (%)	9,44	14,42	11,06	-23,3
<b>Employment</b>				
Total Number of Employees (Avg.)	183	188	191	1,6
Total Employment Expense	27,9	37,8	40,0	5,6
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	12,0	0,0
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	2.613,7	1.308,7	2.079,9	58,9
Cost Per Employee (Thousand TL)	2.569,7	1.242,9	1.999,2	60,8
Operating Profit/Loss per Employee (Thousand TL)	34,6	37,0	49,0	32,4
<b>Other Indicators</b>				
Value Added	32,5	44,3	49,0	10,5
Investment Expenditure	5,5	2,5	2,6	3,1
Primary Surplus	-21,5	5,4	44,4	719,3

Source: TEMSAN, MoTF

## 5.18. 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

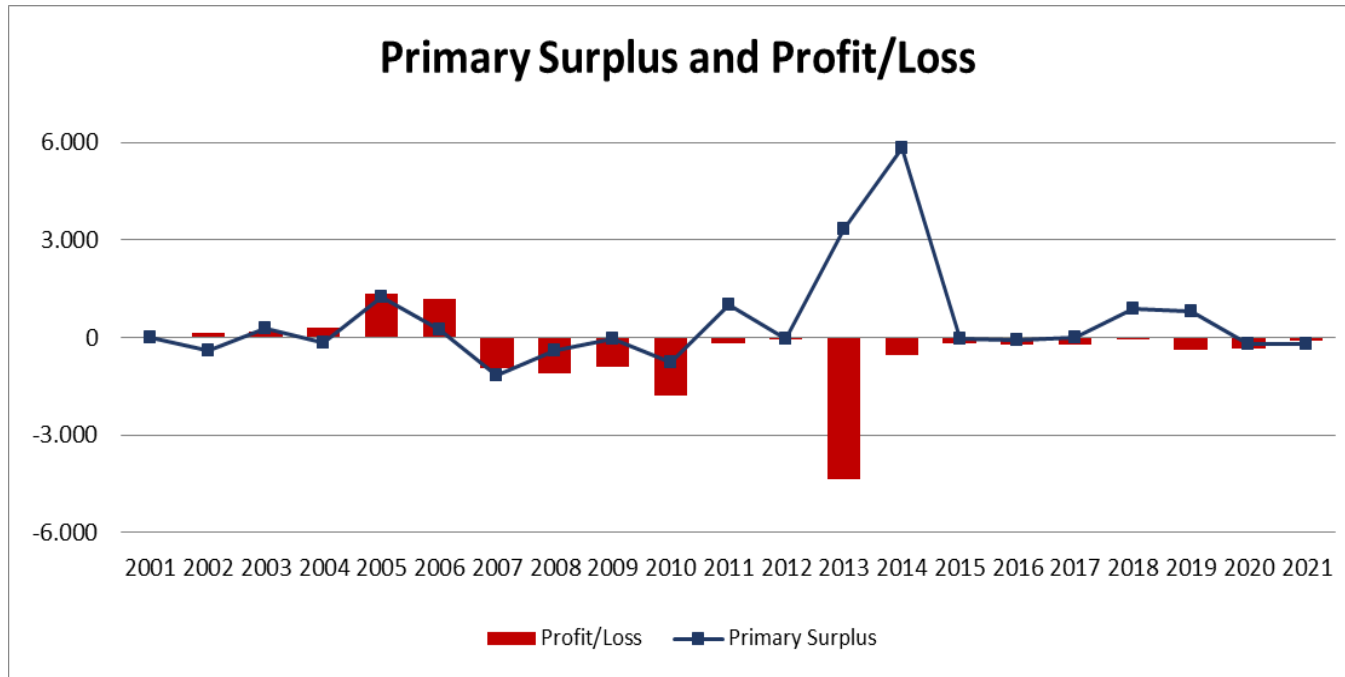
Paid-in Capital: 21,3 billion TL

### Line Ministry

Ministry of Energy and Natural Resources

### Web Site:

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



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	235,3	431,2	652,5	51,3
Cost of Sales	0,0	226,3	437,4	93,3
Operating Expenses	607,5	449,6	318,0	-29,3
Operating Profit/Loss	-375,0	-248,4	-146,1	41,2
Financing Expenses	0,3	0,2	0,2	20,9
Profit/Loss	-389,4	-357,5	-106,0	70,4
<b>Balance Sheet</b>				
Current Assets	6.885,1	6.100,2	6.902,7	13,2
Stocks	10,5	4,8	4,2	-12,4
Fixed Assets	2.307,6	2.146,3	2.159,6	0,6
Total Assets	9.192,8	8.246,5	9.062,2	9,9
Short Term Foreign Resources	2.236,5	1.415,5	1.817,0	28,4
Long Term Foreign Resources	1.735,2	1.967,6	2.487,7	26,4
Equity	5.221,0	4.863,5	4.757,5	-2,2
<b>Ratios</b>				
Current Ratio	3,08	4,31	3,80	-11,8
Acid Test Ratio	3,07	4,31	3,80	-11,8
Collection Time of Receivables (Days)	4.618,8	2.447,4	1.409,5	-42,4
Cash Conversion Time (Days)	4.670,7	2.248,3	1.466,2	-34,8
Return on Equity (%)	-7,46	-7,35	-2,23	69,7
<b>Employment</b>				
Total Number of Employees (Avg.)	1.290	1.334	1.344	0,7
Total Employment Expense	169,9	198,6	236,6	19,1
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	1.250,0	0,0	0,0	0,0
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	182,4	323,1	485,4	50,2
Cost Per Employee (Thousand TL)	0,0	169,6	325,4	91,9
Operating Profit/Loss per Employee (Thousand TL)	-290,8	-186,1	-108,7	41,6
<b>Other Indicators</b>				
Value Added	73,7	222,1	483,9	117,9
Investment Expenditure	211,2	127,2	49,3	-61,3
Primary Surplus	815,2	-184,6	-207,8	-12,6

Source: TEDAŞ, MoTF

## 5.19. Turkish Sugar Factories Inc. (TŞFAŞ)

### Field of Activity

- Producing and marketing sugar from sugar beet

### Capital Structure

State Share : 100%

Subscribed Capital: 3,9 billion TL

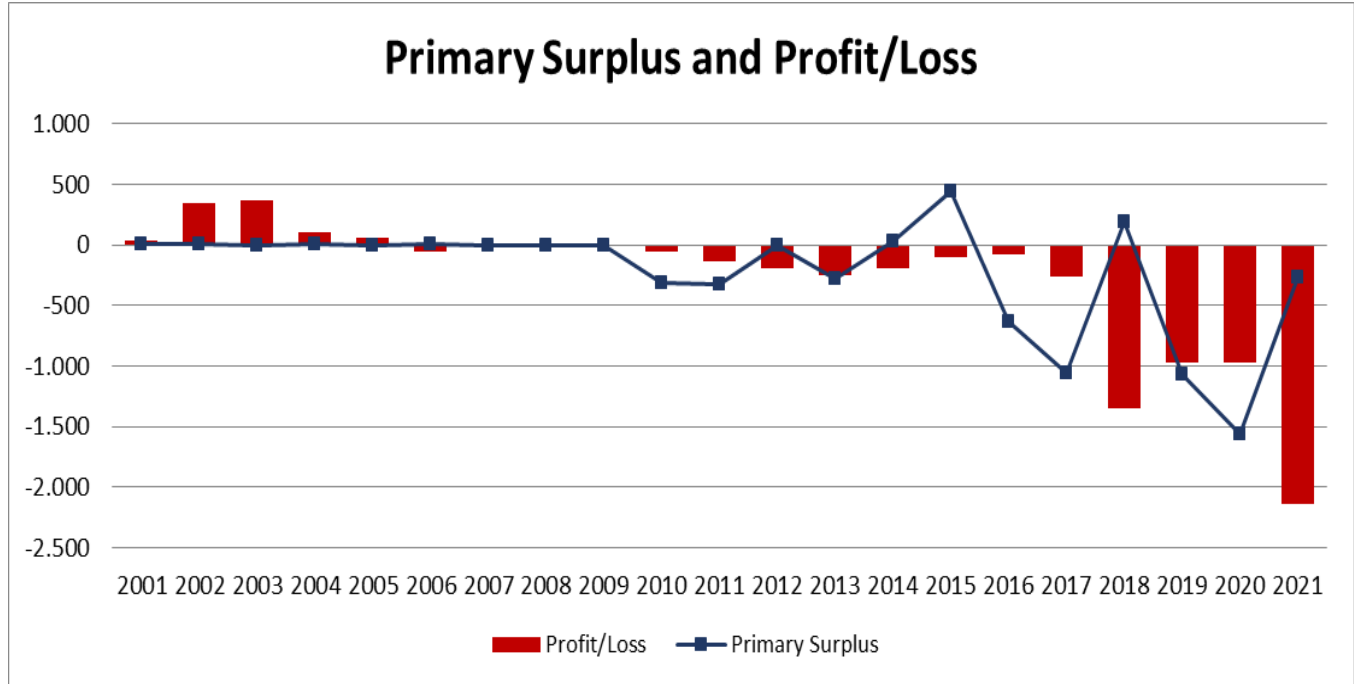
Paid-in Capital: 3 billion TL

### Line Ministry

Ministry of Agriculture and Forestry

### Web Site:

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



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	3.227,8	4.388,7	6.556,8	49,4
Cost of Sales	3.221,9	4.476,6	7.092,8	58,4
Operating Expenses	238,1	271,9	329,3	21,1
Operating Profit/Loss	-306,7	-466,6	-1.062,4	-127,7
Financing Expenses	620,3	429,6	1.017,7	136,9
Profit/Loss	-968,6	-969,8	-2.143,2	-121,0
<b>Balance Sheet</b>				
Current Assets	4.189,8	6.266,4	4.537,7	-27,6
Stocks	3.512,3	4.918,3	3.978,1	-19,1
Fixed Assets	560,3	621,3	704,7	13,4
Total Assets	4.750,1	6.887,8	5.242,5	-23,9
Short Term Foreign Resources	5.289,6	7.908,6	8.402,9	6,3
Long Term Foreign Resources	44,4	50,4	53,9	7,0
Equity	-583,9	-1.071,1	-3.214,3	-200,1
<b>Ratios</b>				
Current Ratio	0,79	0,79	0,54	-31,8
Acid Test Ratio	0,13	0,17	0,07	-60,9
Collection Time of Receivables (Days)	60,6	74,5	18,5	-75,2
Cash Conversion Time (Days)	293,3	228,4	126,6	-44,5
Return on Equity (%)	165,86	90,53	66,68	-26,4
<b>Employment</b>				
Total Number of Employees (Avg.)	5.487	5.586	5.855	4,8
Total Employment Expense	960,9	954,3	1.056,6	10,7
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	0,0	482,6	0,0	-100,0
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	588,3	785,7	1.119,9	42,5
Cost Per Employee (Thousand TL)	587,2	801,4	1.211,4	51,2
Operating Profit/Loss per Employee (Thousand TL)	-55,9	-83,5	-181,5	-117,2
<b>Other Indicators</b>				
Value Added	645,4	450,3	-17,7	-103,9
Investment Expenditure	58,4	0,7	121,6	17.294,4
Primary Surplus	-1.068,4	-1.563,4	-265,7	83,0

Source: TŞFAŞ, MoTF



## CHAPTER 6



**2021**

**ANNUAL OWNERSHIP  
REPORT OF 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 Türkiye’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. In this context, the information of TCDD's subsidiaries is not included in the parent company figures.

---

<sup>12</sup> Data on this report is as of December 2021. 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

State Share : 100%

Subscribed Capital: 15 billion TL

Paid-in Capital: 15 billion TL

### Line Ministry

Ministry of Transportation and Infrastructure TCDD

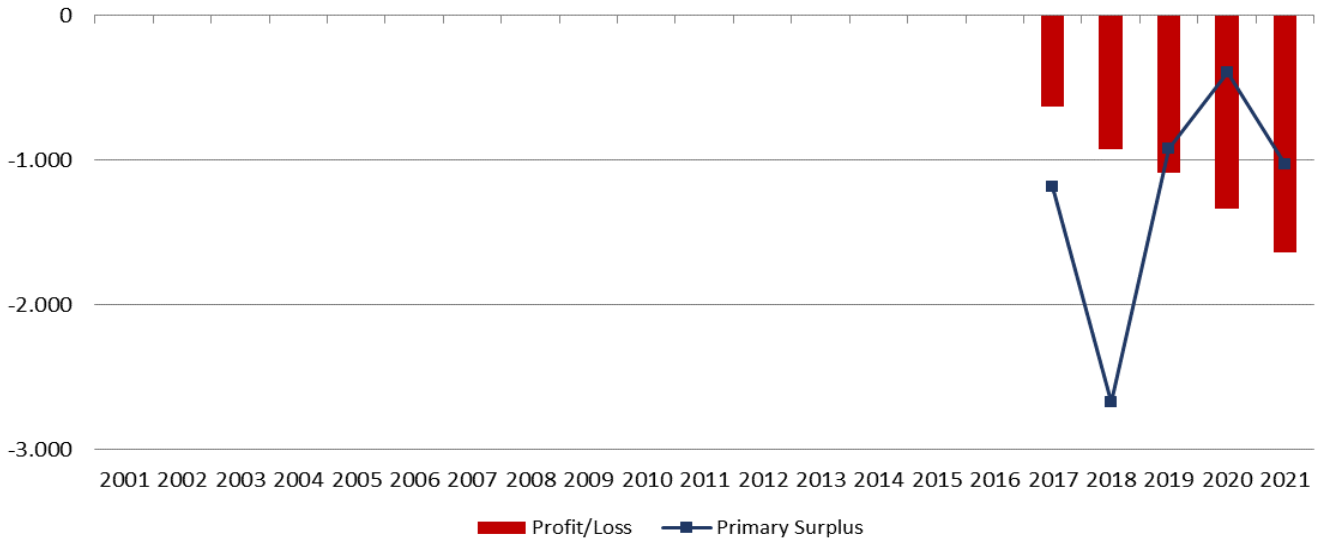
### Parent Company

TCDD

### Web Site:

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

### Primary Surplus and Profit/Loss



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	2.624,2	2.118,6	2.943,6	38,9
Cost of Sales	3.387,2	3.021,7	4.240,1	40,3
Operating Expenses	293,7	438,7	317,3	-27,7
Operating Profit/Loss	-1.108,7	-1.355,4	-1.709,3	-26,1
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	-1.087,1	-1.333,2	-1.641,2	-23,1
<b>Balance Sheet</b>				
Current Assets	1.359,8	1.767,2	2.643,5	49,6
Stocks	720,4	1.011,7	1.355,3	34,0
Fixed Assets	5.003,4	4.729,2	8.143,4	72,2
Total Assets	6.363,2	6.496,4	10.786,9	66,0
Short Term Foreign Resources	369,5	1.823,1	1.256,4	-31,1
Long Term Foreign Resources	155,8	149,9	148,4	-1,0
Equity	5.837,9	4.523,4	9.382,2	107,4
<b>Ratios</b>				
Current Ratio	3,68	0,97	2,10	117,1
Acid Test Ratio	1,73	0,41	1,03	147,4
Collection Time of Receivables (Days)	62,5	46,7	102,9	120,4
Cash Conversion Time (Days)	-14,3	51,1	49,7	-2,8
Return on Equity (%)	-18,62	-29,47	-17,49	40,6
<b>Employment</b>				
Total Number of Employees (Avg.)	9.602	9.569	9.641	0,8
Total Employment Expense	1.159,1	1.285,7	1.567,2	21,9
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	273,3	221,4	305,3	37,9
Cost Per Employee (Thousand TL)	352,8	315,8	439,8	39,3
Operating Profit/Loss per Employee (Thousand TL)	-115,5	-141,6	-177,3	-25,2
<b>Other Indicators</b>				
Value Added	510,1	363,7	689,0	89,5
Investment Expenditure	448,8	312,3	545,6	74,7
Primary Surplus	-918,9	-393,2	-1.027,0	-161,2

Source: TCDD Transportation Inc., MoTF



## CHAPTER 7



**2021**

**ANNUAL OWNERSHIP  
REPORT OF STATE  
OWNED ENTERPRISES**

**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 by PA. 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. 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

### Line Ministry

MoTF

### Capital Structure

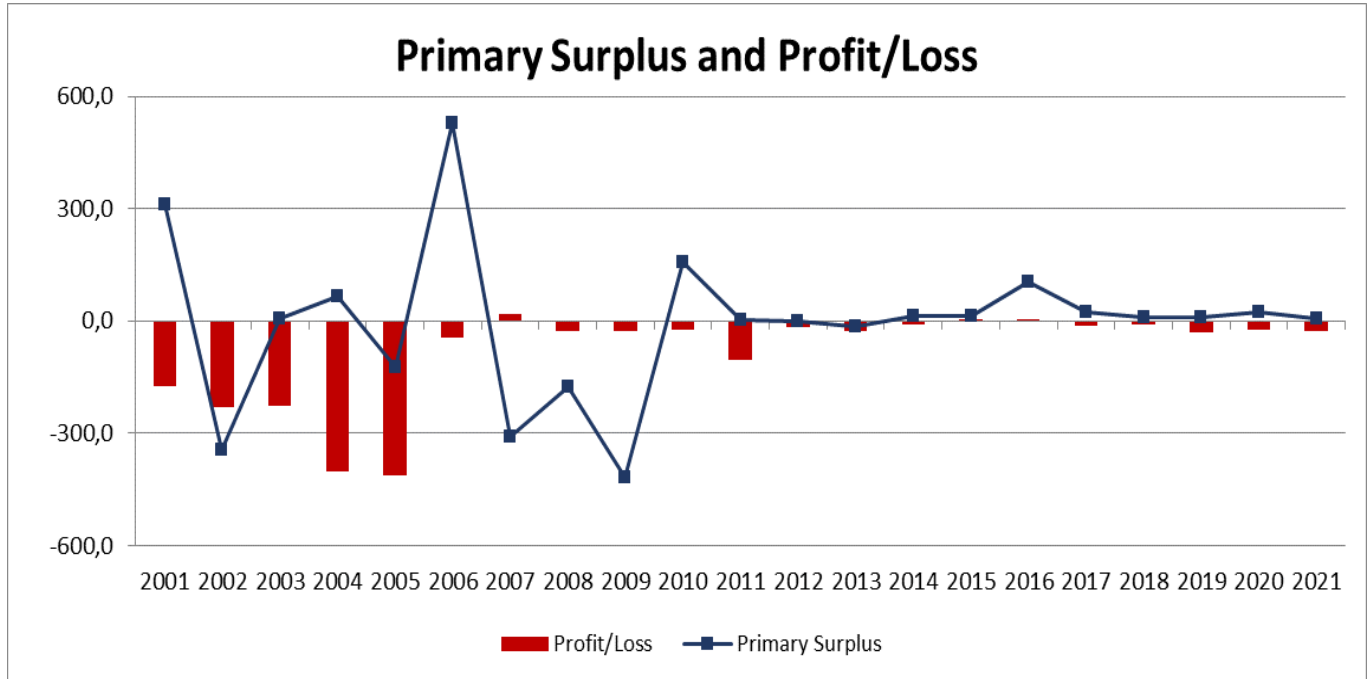
State Share : 100%

Subscribed Capital: 11,3 billion TL

Paid-in Capital: 6,5 billion TL

### Web Site:

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



SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	0,1	0,0	0,4	----
Cost of Sales	0,4	0,0	0,6	----
Operating Expenses	28,6	29,2	33,9	16,2
Operating Profit/Loss	-28,8	-29,1	-34,1	-17,0
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	-30,4	-24,7	-28,0	-13,5
<b>Balance Sheet</b>				
Current Assets	16,8	15,2	30,8	101,9
Stocks	2,9	2,9	2,3	-21,0
Fixed Assets	31,8	31,6	34,9	10,4
Total Assets	48,6	46,8	65,6	40,2
Short Term Foreign Resources	8,1	8,6	10,2	19,5
Long Term Foreign Resources	0,4	0,4	13,4	2.961,2
Equity	40,1	37,8	42,0	11,2
<b>Ratios</b>				
Current Ratio	2,08	1,78	3,00	69,0
Acid Test Ratio	1,72	1,44	2,78	93,5
Return on Equity (%)	-75,92	-65,22	-66,59	-2,1
<b>Employment</b>				
Total Number of Employees (Avg.)	157	149	143	-4,0
Total Employment Expense	23,3	24,3	27,9	15,2
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	28,2	22,4	32,2	43,8
<b>Other Indicators</b>				
Value Added	3,9	11,8	0,4	-96,9
Investment Expenditure	0,0	0,0	0,0	----
Primary Surplus	8,9	22,4	6,8	-69,8

Source: Sümer Holding Inc., MoTF

## 7.2. Turkish Maritime Organization (TDİ)<sup>13</sup>

### Field of Activity

- Monitoring the operating ports' rights arising from the port transfer agreements and tracking daily operations in these ports
- Operating the ports owned by TDİ

### Capital Structure

State Share : 100%

Subscribed Capital: 220,9 million TL

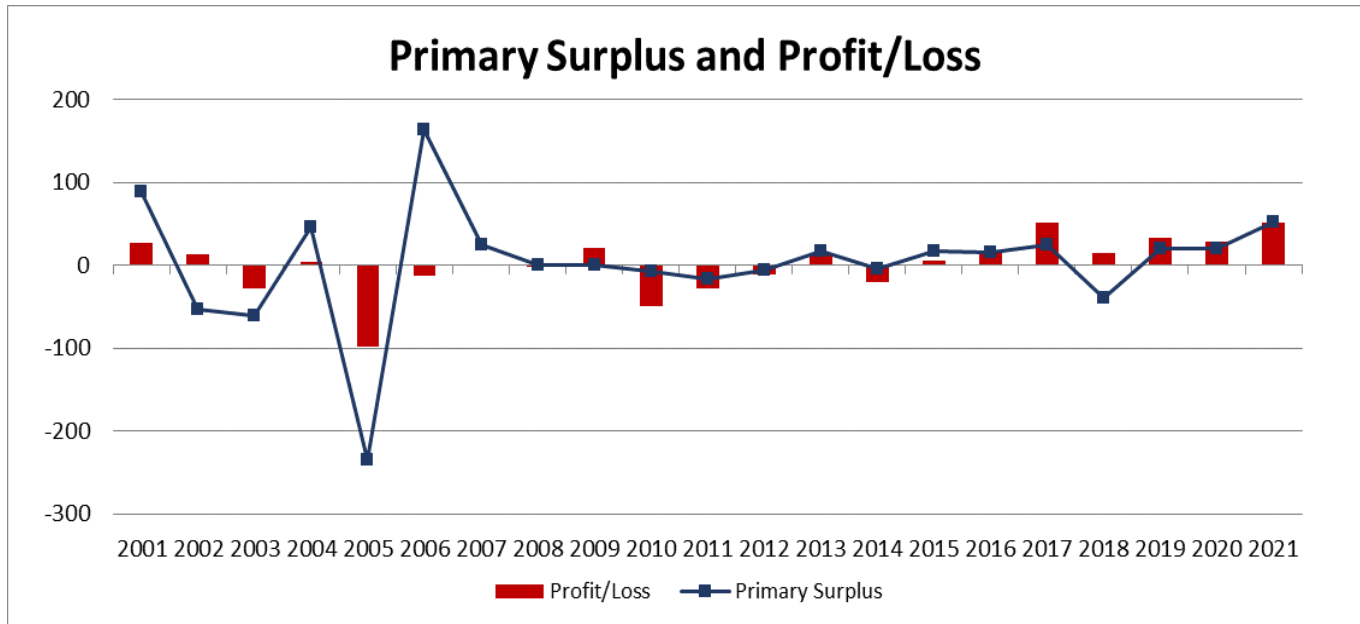
Paid-in Capital: 131 million TL

### Line Ministry

MoTF

### Web Site:

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



<sup>13</sup> 49% of State shares in TDİ's capital are transferred to TWF.

SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	30,6	39,9	58,4	46,2
Cost of Sales	15,6	18,4	24,6	34,0
Operating Expenses	35,8	32,8	40,0	21,9
Operating Profit/Loss	-21,5	-12,1	-10,4	13,5
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	32,2	28,2	51,1	81,1
<b>Balance Sheet</b>				
Current Assets	270,9	377,9	504,3	33,4
Stocks	0,1	0,2	0,2	-27,5
Fixed Assets	297,8	208,6	149,2	-28,5
Total Assets	568,7	586,5	653,5	11,4
Short Term Foreign Resources	19,4	24,4	27,0	10,4
Long Term Foreign Resources	357,3	347,9	374,0	7,5
Equity	192,0	214,1	252,5	17,9
<b>Ratios</b>				
Current Ratio	13,95	15,5	18,7	20,9
Acid Test Ratio	13,94	15,5	18,7	20,9
Collection Time of Receivables (Days)	264,4	305,0	159,1	-47,8
Cash Conversion Time (Days)	167,3	206,1	150,4	-27,0
Return on Equity (%)	12,86	10,2	15,1	47,9
<b>Employment</b>				
Total Number of Employees (Avg.)	152	142	140	-1,4
Total Employment Expense	27,7	26,5	32,5	22,7
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
<b>Productivity Indicators</b>				
Gross Sales Per Employee (Thousand TL)	201,6	281,1	417,0	48,3
Cost Per Employee (Thousand TL)	102,4	129,3	175,7	35,9
Operating Profit/Loss per Employee (Thousand TL)	-141,2	-85,0	-74,6	12,3
<b>Other Indicators</b>				
Value Added	72,2	62,3	116,4	87,0
Investment Expenditure	0,5	0,7	7,7	1.033,9
Primary Surplus	19,6	19,8	51,9	161,9

Source: TDİ, MoTF

### 7.3. 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

#### Line Ministry

MoTF

#### Capital Structure

State Share : 100%

Subscribed Capital: 1 million TL

Paid-in Capital: 1 million TL

#### Web Site:

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

SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	0,0	0,0	0,0	0,0
Cost of Sales	0,0	0,0	0,0	0,0
Operating Expenses	2,7	3,2	4,0	25,0
Operating Profit/Loss	-2,7	-3,2	-4,0	25,0
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	12,9	0,6	1,8	200,0
<b>Balance Sheet</b>				
Current Assets	37,2	28,8	32,1	11,5
Fixed Assets	57,2	55,8	54,3	-2,7
Total Assets	94,4	58,6	86,4	47,4
Short Term Foreign Resources	1,4	0,3	0,4	33,3
Long Term Foreign Resources	0,5	0,8	1,2	50,0
Equity	92,4	83,6	84,9	1,6
<b>Employment</b>				
Total Number of Employees (Avg.)	8	6	9	50

Source: ADÜAŞ



## CHAPTER 8



**2021**

**ANNUAL OWNERSHIP  
REPORT OF STATE  
OWNED ENTERPRISES**

## 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

### Line Ministry<sup>14</sup>

MoTF

### Capital Structure

State Share : 100%

Subscribed Capital: 34,9 billion TL

Paid-in Capital: 13,1 billion TL<sup>15</sup>

### Web Site:

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

SELECTED INDICATORS	2019	2020	2021	% Change 2021-2020
<b>Financial Aggregates (million TL)</b>				
Total Assets	649.756	942.601	1.370.890	45,4
Total Cash Loans	435.292	600.660	778.404	29,6
Total Deposit	447.251	629.874	948.687	50,6
Equity	70.065	93.278	97.100	4,1
Net Profit	6.187	7.825	6.291	-19,6
<b>Ratios (%)</b>				
Loans / Assets	67,0	63,7	56,8	
Asset Share in the Sector	14,5	15,4	14,9	
Loan Share in the Sector	15,6	16,1	15,3	
Non-Performing Loans / Loans (Gross)	2,8	2,3	1,9	
Deposits in the Sector	16,6	17,4	17,2	
Deposit to Loan Rate	97,3	95,4	82,1	
Share of Loans in Interest Income	80,4	75,3	71,4	
Share of Securities in Interest Income	18,3	24,0	26,9	
Non-Interest Income / Non-Interest Expense	86,2	90,3	95,5	
Return on Assets	1,1	1,0	0,6	
Return on Equity	10,1	9,7	6,9	
Capital Adequacy Ratio	17,0	18,2	16,5	

Source: Ziraat Bank Inc.

<sup>14</sup> Ownership rights are exercised by MoTF in general assembly of the Bank.

<sup>15</sup> In 2022, the paid-in capital has increased to 34,9 billion TL.

## 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: 10 billion TL

Paid-in Capital: 2,5 billion TL

### Line Ministry<sup>16</sup>

MoTF

### Web Site:

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

SELECTED INDICATORS	2019	2020	2021	% Change 2021-2020
<b>Financial Aggregates (million TL)</b>				
Total Assets	457.045	680.026	901.217	32,5
Total Cash Loans	309.208	449.745	539.588	20,0
Total Deposit	297.734	457.286	625.904	36,9
Equity	32.197	42.931	43.500	1,3
Net Profit	1.720	2.600	1.508	-42,0
<b>Ratios (%)</b>				
Loans / Assets	67,7	66,1	59,9	
Asset Share in the Sector	10,2	11,1	9,8	
Loan Share in the Sector	10,8	11,9	10,5	
Non-Performing Loans / Loans (Gross)	5,2	3,8	3,0	
Deposits in the Sector	11,1	12,6	11,3	
Deposit to Loan Rate	103,9	98,4	86,2	
Share of Loans in Interest Income	79,3	70,9	61,0	
Share of Securities in Interest Income	19,6	28,4	37,3	
Non-Interest Income / Non-Interest Expense	88,8	84,2	91,2	
Return on Assets	0,4	0,5	0,2	
Return on Equity	5,6	6,9	3,5	
Capital Adequacy Ratio	14,3	15,2	14,5	

Source: HalkBank Inc.

<sup>16</sup> 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

#### Line Ministry<sup>18</sup>

MoTF

#### Capital Structure

State Share : 73,44%<sup>17</sup>

Subscribed Capital: 10 billion TL

Paid-in Capital: 3,9 billion TL

#### Web Site:

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

SELECTED INDICATORS	2019	2020	2021	% Change 2021-2020
<b>Financial Aggregates (million TL)</b>				
Total Assets	419.426	698.897	1.007.214	44,1
Total Cash Loans	274.777	422.043	573.700	35,9
Total Deposit	251.531	414.044	590.943	42,7
Equity	33.026	46.485	51.953	11,8
Gross Profit	3.613	6.439	5.296	-17,8
Net Profit	2.802	5.010	4.175	-16,7
<b>Ratios (%)</b>				
Loans / Assets	65,5	60,4	57,0	
Asset Share in the Sector	9,3	11,5	10,9	
Loan Share in the Sector	10,1	11,6	11,5	
Non-Performing Loans / Loans (Gross)	6,3	4,1	3,2	
Demand Deposit / General Deposit	20,2	19,5	24,7	
Deposit to Loan Rate	109,2	101,9	97,1	
Deposits in the Sector	9,8	12,0	11,1	
Share of Loans in Interest Income	82,5	77,7	72,8	
Share of Securities in Interest Income	16,4	21,9	25,9	
Return on Assets	0,8	0,9	0,5	
Return on Equity	9,1	12,6	8,5	
Capital Adequacy Ratio	16,6	16,4	14,9	

Source: VakıfBank Inc.

<sup>17</sup> 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.

<sup>18</sup> 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 billion TL

Paid-in Capital: 1,03 billion TL

### Line Ministry

Ministry of Environment, Urbanization and Climate Change

### Web Site:

<https://emlakkatilim.com.tr>

SELECTED INDICATORS	2019	2020	2021	% Change 2021-2020
<b>Financial Aggregates (million TL)</b>				
Total Assets	9.282	20.390	38.760	90,1
Total Cash Loans	5.730	13.599	21.907	61,1
Total Deposit	5.953	11.677	26.793	129,5
Equity	1.169	1.539	1.728	12,3
Net Profit	45	81	143	76,5
<b>Ratios (%)</b>				
Loans / Assets	61,7	66,7	56,5	
Asset Share in the Sector	3,3	4,7	5,4	
Loan Share in the Sector	4,2	6,1	6,1	
Non-Performing Loans / Loans (Gross)	3,2	1,3	0,8	
Deposits in the Sector	2,8	3,6	4,8	
Deposit to Loan Rate	103,9	85,9	122,3	
Share of Loans in Interest Income	76,0	79,2	78,6	
Share of Securities in Interest Income	22,7	19,4	18,5	
Non-Interest Income / Non-Interest Expense	25,0	32,5	43,9	
Return on Assets	0,5	0,4	0,4	
Return on Equity	3,9	5,3	8,3	
Capital Adequacy Ratio	63,6	28,3	27,8	

Source: Emlak Participation Bank Inc.

## 8.5. Development and Investment Bank of Türkiye 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: 10 billion TL

Paid-in Capital: 2 billion TL

### Web Site:

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

SELECTED INDICATORS	2019	2020	2021	% Change 2021-2020
<b>Financial Aggregates (million TL)</b>				
Total Assets	19.376	28.073	48.381	72,3
Total Cash Loans	15.128	20.403	37.483	83,7
Non-performing Loans	124	219	855	290,4
Equity	2.356	3.588	4.463	24,4
Net Profit	447	502	814	62,2
<b>Ratios (%)</b>				
Loans / Assets	78,1	72,7	77,5	
Asset Share in the Sector	0,4	0,5	0,5	
Loan Share in the Sector	0,6	0,6	0,7	
Non-Performing Loans / Loans (Gross)	0,8	1,1	2,3	
Share of Loans in Interest Income	66,2	66,7	61,9	
Share of Securities in Interest Income	9,5	15,5	15,0	
Non-Interest Income / Non-Interest Expense	28,4	61,1	73,2	
Return on Assets	2,6	2,2	2,4	
Return on Equity	23,7	19,5	20,2	
Capital Adequacy Ratio	22,3	22,4	14,3	

Source: Development and Investment Bank of Türkiye Inc.

## 8.6. The Export Credit Bank of Türkiye (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: 17,5 billion TL

Paid-in Capital: 13,8 billion TL

### Line Ministry

Ministry of Trade

### Web Site:

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

SELECTED INDICATORS	2019	2020	2021	% Change 2021-2020
<b>Financial Aggregates (million TL)</b>				
Total Assets	162.883	204.724	322.377	57,5
Total Cash Loans	143.360	179.035	288.125	60,9
Equity	9.080	11.413	14.550	27,4
Net Profit	1.432	1.511	3.107	105,6
<b>Ratios (%)</b>				
Loans / Assets	88,0	87,4	89,4	
Non-Performing Loans / Loans (Gross)	0,4	0,3	0,2	
Asset Share in Development and Investment Banks	53,9	52,8	52,3	
Loan Share in Development and Investment Banks	67,9	68,1	69,9	
Asset Share in Banking Sector	3,6	3,4	3,5	
Loan Share in Banking Sector	5,4	5,0	5,9	
Capital Adequacy Ratio	19,1	20,0	18,0	

Source: The Export Credit Bank of Türkiye

## 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

### Line Ministry

Ministry of Environment, Urbanization and Climate Change

### Capital Structure

State Share : 0

Subscribed Capital: 30 billion TL

Paid-in Capital: 22,5 billion TL

### Web Site:

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

SELECTED INDICATORS	2019	2020	2021	% Change 2021-2020
<b>Financial Aggregates (million TL)</b>				
Total Assets	36.088	46.879	62.936	34,3
Total Cash Loans	28.414	29.588	33.948	14,7
Equity	20.955	24.132	28.381	17,6
Net Profit	1.782	2.073	2.656	28,1
<b>Ratios (%)</b>				
Loans / Assets	78,7	63,1	53,9	
Asset Share in the Sector	0,9	0,5	0,7	
Loan Share in the Sector	1,0	0,8	0,7	
Share of Loans in Interest Income	92,3	81,1	52,9	
Non-interest Income / Non-interest Expense	19,7	23,4	26,6	
Return on Assets	4,9	4,4	4,2	
Return on Equity	8,5	8,6	9,4	
Net Interest Margin	8,1	7,0	6,9	
Capital Adequacy Ratio	46,0	45,5	40,6	

Source: İller Bank

## 8.8. The Central Bank of the Republic of Türkiye (TCMB)

### Field of Activity

- Steering the monetary and exchange rate policies in Türkiye
- 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

### Capital Structure

State Share : 55,12%

Subscribed Capital: 25 thousand TL

Paid-in Capital: 25 thousand TL

### Line Ministry

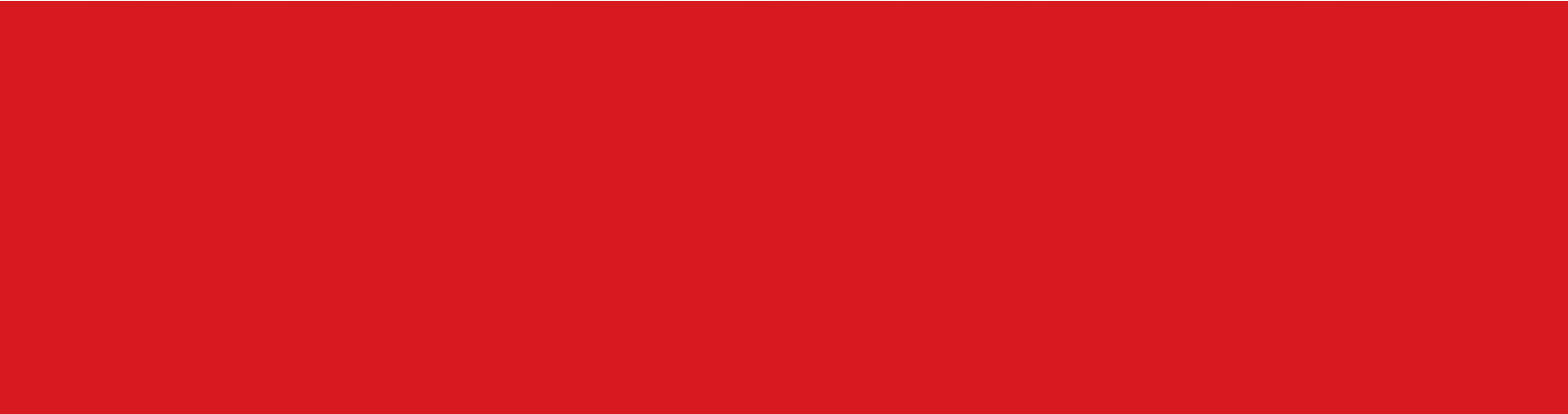
MoTF

### Web Site:

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

SELECTED INDICATORS	2019	2020	2021	% Change 2021-2020
<b>Financial Aggregates (million TL)</b>				
Total Assets	786.013	1.243.995	2.496.216	100,7
Gold Stock	160.904	319.703	499.485	56,2
Securities	19.407	89.500	74.109	-17,2
Open Market Operations-Receivables	11.527	99.344	377.160	279,9
Open Market Operations-Debts	475	11	-	-100,0
Deposit	488.705	853.888	1.893.247	121,7
Net Interest Income	18.969	38.521	105.684	174,4
Net Profit	44.733	34.498	57.483	66,6

Source: TCMB



## CHAPTER 9



**2021**

**ANNUAL OWNERSHIP  
REPORT OF STATE  
OWNED ENTERPRISES**

## OTHER ENTERPRISES

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. Mechanical and Chemical Industry Institution (MKE A.Ş.)

### 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: 1,2 billion TL

### Line Ministry

Ministry of National Defense

### Web Site:

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

SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	2.592,1	3.113,6	4.198,9	34,9
Cost of Sales	1.246,6	1.548,5	2.198,5	42,0
Operating Expenses	431,7	508,3	703,3	38,4
Operating Profit/Loss	907,1	1.044,9	1.272,9	21,8
Financing Expenses	0,0	0,0	0,0	----
Profit/Loss	694,8	925,8	1.789,8	93,3
<b>Balance Sheet</b>				
Current Assets	2.807,8	3.268,1	5.850,4	79,0
Stocks	1.168,8	1.443,7	2.218,8	53,7
Fixed Assets	1.049,5	1.056,0	2.008,6	90,2
Total Assets	3.857,2	4.324,0	7.859,1	81,8
Short Term Foreign Resources	634,2	759,0	2.588,4	241,0
Long Term Foreign Resources	1.555,1	1.166,6	953,7	-18,2
Equity	1.667,9	2.398,4	4.317,0	80,0
<b>Ratios</b>				
Current Ratio	4,43	4,31	2,26	-47,6
Acid Test Ratio	2,58	2,40	1,40	-41,5
Collection Time of Receivables (Days)	111,0	133,5	201,7	51,1
Cash Conversion Time (Days)	352,8	362,6	503,7	38,9
Return on Equity (%)	30,98	29,53	32,85	11,2
<b>Employment</b>				
Total Number of Employees (Avg.)	5.586	5.469	2.777	-49,2

Source: MKE A.Ş., MoTF

## 9.2. Postal and Telegraph Corporation (PTT)<sup>19</sup>

### 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)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	4.356	5.262	6.380	21,3
Cost of Sales	3.638	4.210	4.728	12,3
Operating Expenses	1.760	2.052	2.475	20,6
Operating Profit/Loss	-1.044	-1.005	-827	17,8
Financing Expenses	0	0	0,95	----
Profit/Loss	-1.218	-741	-387	47,7
<b>Balance Sheet</b>				
Current Assets	1.466	3.063	2.721	-11,2
Fixed Assets	3.859	3.515	3.733	6,2
Total Assets	5.324	6.578	6.454	-1,9
Short Term Foreign Resources	3.763	5.765	5.903	2,4
Long Term Foreign Resources	47	39	164	319,1
Equity	1.515	774	387	-50,1
<b>Ratios</b>				
Current Ratio	0,39	0,53	0,46	-13,2
Acid Test Ratio	0,35	0,52	0,45	-13,5
<b>Employment</b>				
Total Number of Employees (Avg.)	26.672	25.303	24.284	-4,0
Total Employment Cost	2.373	2.575	2.830	9,9

Source: PTT A.Ş.

<sup>19</sup> State shares in PTT's capital are transferred to TWF on 24 January 2017.

### 9.3. TURKSAT Satellite and Communication Company (TURKSAT)<sup>20</sup>

#### Field of Activity

- Providing all sorts of satellite communications through the satellites of TURKSAT 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

#### Line Ministry

Ministry of Transportation and Infrastructure

#### Capital Structure

State Share : 100%

Subscribed Capital: 2,9 billion TL

Paid-in Capital: 2,9 billion TL

#### Web Site:

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

SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	1.773	2.495	3.043	22,0
Cost of Sales	1.113	1.553	1.875	20,7
Operating Expenses	265	221	512	40,0
Operating Profit/Loss	600	992	1.230	23,9
Financing Expenses	33	35	338	862,0
Profit/Loss	620	1.017	1.650	106,2
<b>Balance Sheet</b>				
Current Assets	1.293	1.575	2.116	34,0
Fixed Assets	4.548	6.278	10.031	60,0
Total Assets	5.840	7.853	12.147	55,0
Short Term Foreign Resources	657	956	1.694	77,0
Long Term Foreign Resources	1.599	2.478	4.283	73,0
Equity	3.584	4.419	6.170	40,0
<b>Ratios</b>				
Current Ratio	1,97	1,65	1,25	-25,0
Acid Test Ratio	1,90	1,57	1,19	-25,0
Equity Return Rate %	0,13	0,18	0,27	44,0
<b>Employment</b>				
Total Number of Employees (Avg.)	1.024	1.012	1.179	15,1

Source: TURKSAT, MoTF

<sup>20</sup> State shares in TURKSAT's capital are transferred to TWF on 24 January 2017.

## 9.4. 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

### Related Administrative Unit

Presidency Directorate of Communications

### Capital Structure

State Share : 100%

Subscribed Capital: 182 million TL

Paid-in Capital: 182 million TL

### Web Site:

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

SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	3.170,0	4.197,5	5.643,4	34,5
Cost of Sales	1.787,8	1.954,0	2.503,1	28,1
Operating Expenses	884,2	1.309,0	1.809,4	38,2
Operating Profit/Loss	483,5	908,1	1.270,5	39,9
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	386,1	496,5	1.396,3	181,2
<b>Balance Sheet</b>				
Current Assets	1.155,7	2.206,9	3.499,1	58,6
Fixed Assets	2.434,3	2.717,9	3.084,6	13,5
Total Assets	3.590,0	4.924,9	6.583,7	33,7
Short Term Foreign Resources	134,8	494,1	646,5	30,8
Long Term Foreign Resources	69,3	586,8	735,4	25,3
Equity	3.385,9	3.843,9	5.201,8	35,3
<b>Ratios</b>				
Current Ratio	8,6	4,5	5,4	21,2
Acid Test Ratio	8,4	4,4	5,4	21,8
Equity Return Rate %	11,4	12,9	26,8	107,8
<b>Employment</b>				
Total Number of Employees (Avg.)	6.868	7.810	8.253	5,7
Total Employment Cost	808,6	1.129,5	1.458,3	29,1

Source: TRT

## 9.5. 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.

### Line Ministry

Ministry of Agriculture and Forestry

### Capital Structure

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

### Web Site:

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

SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	99,9	103,4	115,7	11,9
Cost of Sales	81,6	80,6	94,3	17
Operating Expenses	7,1	6,9	7,8	13
Operating Profit/Loss	3,9	6,6	3,5	-46,9
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	39,9	54,9	31,2	-43,2
<b>Balance Sheet</b>				
Current Assets	172,7	214,6	245,1	14,2
Fixed Assets	26,1	25,7	28,1	9,3
Total Assets	198,8	240,3	273,2	13,7
Short Term Foreign Resources	20,5	18,8	27,9	48,4
Long Term Foreign Resources	5,0	5,5	5,9	7,3
Equity	173,3	216,1	239,4	10,8
<b>Ratios</b>				
Current Ratio	8,4	11,4	8,8	-22,8
Acid Test Ratio	7,5	10,4	7,1	31,7
<b>Employment</b>				
Total Number of Employees (Avg.)	424	407	394	-3,2
Total Employment Cost	39,9	40,9	58,2	42,3

Source: AOÇ

## 9.6. Turkish Airlines (THY)<sup>21</sup>

### Field of Activity

- Domestic and international passenger and cargo air transport

### Capital Structure

State Share : 49,13%

Subscribed Capital: 1,4 billion TL

Paid-in Capital: 1,4 billion TL

### Related Administrative Unit

Administrative Unit TWF is Affiliated to (Presidency)

### Web Site:

<https://www.turkishairlines.com>

SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	75.118	46.448	97.378	109,6
Cost of Sales	62.039	43.765	75.233	71,9
Operating Profit/Loss	5.042	-1.382	13.547	1.080,2
Profit/Loss	5.056	-6.101	9.191	250,6
<b>Balance Sheet</b>				
Current Assets	28.339	30.659	65.797	114,6
Fixed Assets	118.532	156.743	287.911	83,7
Total Assets	146.871	187.402	353.708	88,7
Short Term Foreign Resources	35.417	47.379	90.443	90,9
Long Term Foreign Resources	70.659	100.512	172.615	71,7
Equity	40.795	39.511	90.650	129,4
<b>Ratios</b>				
Current Ratio	0,80	0,65	0,73	11,9
Acid Test Ratio	0,75	0,66	0,70	4,4
Equity Return Rate %	0,13	-0,14	0,09	----
<b>Employment</b>				
Total Number of Employees (End of Term)	29.491	28.668	27.532	-4,0

Source: Turkish Airlines

<sup>21</sup> State shares in THY's capital are transferred to TWF on 24 January 2017.

## 9.7. 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)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	437,7	332,4	462,0	38,7
Cost of Sales	643,4	525,0	691,7	37,7
Gross Profit/Loss	-205,7	-192,6	-229,7	-19,2
Operating Expenses	104,2	116,3	98,4	-15,4
Operating Profit/Loss	32,0	14,3	20,5	43,3
Profit/Loss	36,6	14,9	46,1	210,0
<b>Balance Sheet</b>				
Current Assets	103,8	88,6	215,8	143,4
Fixed Assets	88,2	113,0	179,8	59,1
Total Assets	192,0	201,6	395,6	96,1
Short Term Foreign Resources	85,7	76,4	214,3	76,4
Long Term Foreign Resources	65,4	77,1	125,8	77,1
Equity	40,9	48,1	56,3	48,1

Source: AA Financial statements and independent audit reports

## 9.8. Borsa İstanbul (BİAŞ)<sup>22</sup>

### 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/>

SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	1.991	2.477	3.355	35,5
Cost of Sales	197	80	61	-23,5
Operating Profit/Loss	1.195	1.678	2.373	41,4
Profit/Loss	1.294	1.825	2.776	52,1
<b>Balance Sheet</b>				
Current Assets	17.478	26.666	45.689	71,3
Fixed Assets	895	1.241	2.903	133,9
Total Assets	18.374	27.907	48.592	74,1
Short Term Foreign Resources	14.692	23.179	42.455	83,2
Long Term Foreign Resources	221	157	64	-59,5
Equity	3.460	4.571	6.074	32,9
<b>Ratios</b>				
Current Ratio	1,2	1,2	1,1	-8,3
Acid Test Ratio	1,2	1,2	1,1	-8,3
Cash Ratio	1,2	1,1	1,0	-9,1
Equity Return Rate %	33	36	39	8,3
<b>Employment</b>				
Total Number of Employees (End of Term)	1.096	1.097	1.142	4,1

Source: Borsa İstanbul

<sup>22</sup> State shares in BİAŞ's capital are transferred to TWF on 24 January 2017.

## 9.9. 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: 67 million TL

Paid-in Capital: 67 million TL

### Line Ministry

Ministry of National Defense

### Web Site:

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

SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	27,0	429,4	837,7	95,1
Cost of Sales	26,2	389,1	752,3	93,3
Operating Profit/Loss	-20,1	11,0	25,0	126,4
Profit/Loss	-0,1	13,1	158,2	1.107,6
<b>Balance Sheet</b>				
Current Assets	977,9	2.960,2	7.157,6	141,8
Fixed Assets	10,8	80,0	125,5	56,8
Total Assets	988,7	3.040,1	7.283,1	139,6
Short Term Foreign Resources	115,5	349,5	1.198,0	242,7
Long Term Foreign Resources	815,2	2.622,7	5.946,7	126,7
Equity	58,0	67,9	138,3	103,7
<b>Ratios</b>				
Current Ratio	8,5	8,5	5,9	-30,6
Acid Test Ratio	7,5	3,4	2,4	-29,4
Cash Ratio	5,1	2,4	1,7	-29,2
Equity Return Rate %	0,0	0,2	1,1	450,0
<b>Employment</b>				
Total Number of Employees (End of Term)	554	550	619	12,5

Source: ASFAT A.Ş.

## 9.10. International Health Services Inc. (USHAŞ)

### Field of Activity

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

### Line Ministry

Ministry of Health

### Capital Structure

State Share : 100%

Subscribed Capital: 314 million TL

Paid-in Capital: 314 million TL

### Web Site:

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

SELECTED INDICATORS (Million TL)	2019	2020	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Sales	2,3	2.206,2	239,5	-89,1
Cost of Sales	1,7	1.580,5	167,7	-89,4
Operating Profit/Loss	-2,4	398,9	-27,6	-106,9
Profit/Loss	-1,7	395,1	39,4	-90,0
<b>Balance Sheet</b>				
Current Assets	9,8	465,7	394,4	-15,3
Fixed Assets	0,1	23,7	13,4	-43,5
Total Assets	9,9	489,4	407,8	-16,7
Short Term Foreign Resources	1,6	173,1	55,4	-68,0
Long Term Foreign Resources	0,0	0,0	0,7	----
Equity	8,3	316,3	351,7	11,2
<b>Ratios</b>				
Current Ratio	6,0	2,7	7,1	163,0
Acid Test Ratio	5,9	2,3	6,5	182,6
Cash Ratio	5,1	1,3	6,0	361,5
Equity Return Rate %	-0,2	1,0	0,1	-90,0
<b>Employment</b>				
Total Number of Employees (End of Term)	20	69	77	11

Source: USHAŞ

## 9.11. 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	2021	% Change 2021-2020
<b>Income Statement</b>				
Gross Written Premiums	-	1.031,9	1.820,2	76,4
Gross Claims Paid	-	248,1	699,1	181,8
Total Net Technical Income	-2,8	99,4	280,2	181,9
Profit/Loss (Before Tax)	3,9	105,1	291,2	177,1
<b>Balance Sheet</b>				
Current Assets	150,8	955,3	1.944,8	103,6
Non-current Assets	5,9	19,9	122,5	515,6
Total Assets	156,7	975,3	2.067,3	112,0
Short Term Liabilities	1,6	501,8	1.138,9	127,0
Long Term Liabilities	2,0	13,5	35,8	165,2
Insurance Technical Provisions	-	486,0	950,8	95,6
Equity	153,1	459,8	892,6	94,1
<b>Ratios</b>				
Current Ratio	75,5	1,9	1,7	-10,5
Cash Ratio	94,5	0,8	0,7	-12,5
Equity Return Rate %	2	17,9	24,4	33,3
<b>Employment</b>				
Average Number of Employees During the Year	19	78	105	34,6

Source: Turkish Reinsurance Inc.

## 9.12. 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.

## 9.13. Other SOEs

### 9.13.1. Turkish National Lottery Administration

Authorized to operate and administer all kind of lottery games in Türkiye, administration can also represent Türkiye and form cooperations on Türkiye's behalf in the fields concerning its duties. Its lottery game licenses are transferred to TWF in 2017.

For more information please visit <http://www.mpi.gov.tr>

### 9.13.2. Spor Toto Organisation of Türkiye

Established to support sports economy by operating and administering sports bets in Türkiye 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>

### 9.13.3. Housing Development Administration of Türkiye (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>

### 9.13.4. 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>

### 9.13.5. 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.

**Türk Ticaret Bankası, 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>

### 9.13.6. 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. Currently, the entire capital of the company belongs to Nuclear Regulatory Authority.

For more information please visit <https://www.ndk.org.tr/>

### 9.13.7. International Conformity Assessment Service Inc. (ICAS)

Founded by joint efforts of Turkish Standards Institution and Ministry of Science, Industry and Technology ICAS aims to cooperate with local and regional certification bodies to diverse 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



**2021**

**ANNUAL OWNERSHIP  
REPORT OF STATE  
OWNED ENTERPRISES**

**ANNEXES**

# ANNEX 1



## 2021

**ANNUAL OWNERSHIP  
REPORT OF STATE  
OWNED ENTERPRISES**

## **AFFILIATES, SUBSIDIARIES AND ESTABLISHMENTS<sup>23</sup>**

---

<sup>23</sup> 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

	SOE NAME	PUBLIC SHARE %	COMPANY NAME	STATUS	SOE SHARE %
<b>I</b>	<b>PEEs SUBJECT TO DL.233</b>				
<b>A</b>	<b>STATE ECONOMIC ORGANIZATIONS</b>				
	<b>MANUFACTURING</b>				
1	DMO	100			
2	TEMSAN	100			
	<b>MINING</b>				
3	TTK (Türkiye Taşkömürü Kurumu)	100			
			1. Kozlu Taşkömürü İşletme Müessesesi	ESTABLISHMENT	100
			2. Karadon Taşkömürü İşletme Müessesesi	ESTABLISHMENT	100
			3. Üzülmaz Taşkömürü İşletme Müessesesi	ESTABLISHMENT	100
			4. Armutçuk Taşkömürü İşletme Müessesesi	ESTABLISHMENT	100
			5. Amasra Taşkömürü İşletme Müessesesi	ESTABLISHMENT	100

I PEEs SUBJECT TO DL.233					
4	TKİ	100			
			1. Kömür İşletmeleri A.Ş.	DOMESTIC PARTICIPATION	48
			2. Yeni Anadolu Madencilik ve Teknolojileri Sanayi Ticaret A.Ş.	DOMESTIC PARTICIPATION	16
			3. Soma Organize Sanayi Bölgesi	DOMESTIC PARTICIPATION	20
5	ETİ MADEN	100			
			1. Eti Soda A.Ş.	DOMESTIC PARTICIPATION	26
			2. T.M. 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	PARTNERSHIP ESTABLISHED ACCORDING TO THE ANNEX-1 OF THE LAW NO.4646	75
			6. AB. Etipoducts O.Y.	INTERNATIONAL PARTICIPATION	50
	<b>ELECTRICITY</b>				
6	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	PARTNERSHIP ESTABLISHED ACCORDING TO THE ANNEX-1 OF THE LAW NO.4646	100
7	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

I PEEs SUBJECT TO DL.233					
8	TEDAŞ	100			
<b>OIL – NATURAL GAS</b>					
9	BOTAŞ	100			
			1. TürAkım 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
			6. Botaş International Anonim Şirketi	PARTNERSHIP ESTABLISHED ACCORDING TO THE ANNEX-1 OF THE LAW NO.4646	100
			7. Turkish Petroleum International Anonim Şirketi	PARTNERSHIP ESTABLISHED ACCORDING TO THE ANNEX-1 OF THE LAW NO.4646	100
10	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
			4. Azerbaycan International Operating Company	INTERNATIONAL PARTICIPATION	5,72
			5. Georgian Pipeline Company	INTERNATIONAL PARTICIPATION	5,72
<b>AGRICULTURE</b>					
11	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
12	ÇAYKUR	100			
			1. Çay – San Doğu Karadeniz Çay Entegre Sanayi A.Ş.	DOMESTIC PARTICIPATION	47,89

I PEEs SUBJECT TO DL.233					
13	TİGEM	100			
			1. Türk Sudan Uluslararası Tarım ve Hayvancılık A.Ş.	DOMESTIC SUBSIDIARY	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
14	ESK	100			
15	TŞFAŞ	100			
<b>TRANSPORTATION</b>					
16	TCDD	100			
			1. TCDD Taşımacılık A.Ş.	DOMESTIC SUBSIDIARY	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>B PUBLIC ECONOMIC ORGANIZATIONS</b>					
<b>TRANSPORTATION</b>					
1	DHMİ	100			
2	KEGM	100			
			1. Kıbrıs Türk Kıyı Emniyeti ve Gemi Kurtarma Ltd. Şti.	INTERNATIONAL PARTICIPATION	48,9

II PA PORTFOLIO					
1	Sümer Holding A.Ş. Genel Müdürlüğü	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. YERTEKS Tekstil San. Tic. A.Ş.	DOMESTIC PARTICIPATION	10
			8. METAŞ İzmir Metalurji Fab. T.A.Ş.	DOMESTIC PARTICIPATION	2,9
			9.SUTİ Sümer Tekstil A.Ş.	DOMESTIC PARTICIPATION	40
			10. Security Papers Ltd. (Pakistan)	INTERNATIONAL PARTICIPATION	10
2	TDİ	100			
			1. Kıbrıs Türk Denizcilik Ltd. Şti.	INTERNATIONAL SUBSIDIARY	51
			2. TRANSBAŞ (Trabzon Serbest Bölge İşleticisi A.Ş.)	DOMESTIC PARTICIPATION	4,6
3	ADÜAŞ	100			
4	Doğusan Boru Sanayi ve Ticaret A.Ş.	56,09			
			1. Doğu Halk Holding A.Ş.	DOMESTIC PARTICIPATION	40,08

III STATE BANKS					
1	T. Halk Bankası A.Ş.	75,29			
			1. Halk Yatırım Menkul Değerler A.Ş.	DOMESTIC SUBSIDIARY	100
			2. Halk Gayrimenkul Yatırım Ortaklığı A.Ş.	DOMESTIC SUBSIDIARY	99,48
			3. Halk Finansal Kiralama A.Ş.	DOMESTIC SUBSIDIARY	100
			4. Halk Varlık Kiralama A.Ş.	DOMESTIC SUBSIDIARY	100
			5. Halk Faktoring A.Ş.	DOMESTIC SUBSIDIARY	100
			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	0,99
			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
			17. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	3
			18. Halk Banka A.D., Skopje	INTERNATIONAL SUBSIDIARY	99,40
			19. Halk Bank A.D., Beograd	INTERNATIONAL SUBSIDIARY	100
			20. Demir-Halk Bank (Nederland) N.V	INTERNATIONAL PARTICIPATION	30
			21. Macaristan Halk Bankası (Sberbank Magyarország Zrt.)	INTERNATIONAL PARTICIPATION	1,07
			22. VISA INC.	INTERNATIONAL PARTICIPATION	0,018
			23. Birleşik İpotek Finansmanı A.Ş. (Türkiye Menkul Kıymetleştirme Şirketi)	DOMESTIC PARTICIPATION	8,34
			24. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86

III STATE BANKS					
2	T.C. Ziraat Bankası A.Ş.	100			
			1. Ziraat Yatırım Menkul Değerler A.Ş.	DOMESTIC SUBSIDIARY	99,60
			2. Ziraat Portföy Yönetimi A.Ş.	DOMESTIC SUBSIDIARY	74,90
			3. Ziraat Katılım Bankası A.Ş.	DOMESTIC SUBSIDIARY	100
			4. Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	DOMESTIC SUBSIDIARY	100
			5. Ziraat Teknoloji A.Ş.	DOMESTIC SUBSIDIARY	100
			6. Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.	DOMESTIC SUBSIDIARY	100
			7. Ziraat Bank International AG	INTERNATIONAL SUBSIDIARY	100
			8. Ziraat Bank BH d.d.	INTERNATIONAL SUBSIDIARY	100
			9. Ziraat Bank (Moscow) JSC	INTERNATIONAL SUBSIDIARY	99,91
			10. Kazakhstan Ziraat Internatioanal Bank	INTERNATIONAL SUBSIDIARY	99,75
			11. Ziraat Bank Azerbaycan ASC	INTERNATIONAL SUBSIDIARY	99,98
			12. Ziraat Bank Montenegro AD	INTERNATIONAL SUBSIDIARY	100
			13. JSC Ziraat Bank Georgia	INTERNATIONAL SUBSIDIARY	100
			14. Ziraat Bank Uzbekistan JSC	INTERNATIONAL SUBSIDIARY	100
			15. Arap Türk Bankası A.Ş.	DOMESTIC PARTICIPATION	15,43
			16. Bankalararası Kart Merkezi A.Ş.	DOMESTIC PARTICIPATION	8,81
			17. Kredi Kayıt Bürosu A.Ş.	DOMESTIC PARTICIPATION	9,09
			18. Platform Ortak Kartlı Sistemler A.Ş.	DOMESTIC PARTICIPATION	20
			19. Turkmen Turkish Joint Stock Commercial Bank	INTERNATIONAL PARTICIPATION	50
			20. T.C. Merkez Bankası A.Ş.	DOMESTIC PARTICIPATION	19,22
			21. T. Vakıflar Bankası T.A.O.	DOMESTIC PARTICIPATION	0,07
			22. AXA Sigorta A.Ş.	DOMESTIC PARTICIPATION	7,31

III STATE BANKS					
			23. Milli Reasürans T.A.Ş.	DOMESTIC PARTICIPATION	2,49
			24. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
			25. Borsa İstanbul A.Ş.	DOMESTIC PARTICIPATION	0,0035
			26. Türk Ticaret Bankası A.Ş.	DOMESTIC PARTICIPATION	0,0004
			27. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	3,00
			28. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			29. Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	DOMESTIC PARTICIPATION	33,34
			30. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	8,33
			31. Keskinöğlü Tavukçuluk A.Ş.	DOMESTIC SUBSIDIARY	55,95
			32. Rinerji Rize Elektrik Üretim A.Ş.	DOMESTIC SUBSIDIARY	51,00
			33. Azer Türk Bank ASC (AZN)	INTERNATIONAL PARTICIPATION	12,37
			34. Irak Mevduat Sigorta Fon Şirketi (IQD)	INTERNATIONAL PARTICIPATION	0,79
			35. Borica – Bankservice AD (BGN)	INTERNATIONAL PARTICIPATION	0,01
			36. VISA INC	INTERNATIONAL PARTICIPATION	0,00
3	Türkiye Vakıflar Bankası T.A.Ö.	73,44		INTERNATIONAL PARTICIPATION	
			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 Enternasyonal Otelcilik A.Ş.	DOMESTIC PARTICIPATION	5,00
			8. İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC PARTICIPATION	4,37

III STATE BANKS					
			9. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
			10. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	3
			11. Tasfiye Halinde World Vakıf UBB Ltd. Lefkoşa	INTERNATIONAL SUBSIDIARY	83
			12. Vakıf Faktoring A.Ş.	DOMESTIC SUBSIDIARY	78,39
			13. Vakıf Finansal Kiralama A.Ş.	DOMESTIC SUBSIDIARY	58,71
			14. Vakıf Yatırım Menkul Değerler A.Ş.	DOMESTIC SUBSIDIARY	99,25
			15. Vakıfbank International A.G.	INTERNATIONAL SUBSIDIARY	100
			16. Vakıf Menkul Kıymet Yatırım Ortaklığı A.Ş.	DOMESTIC PARTICIPATION	17,37
			17. Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş.	DOMESTIC SUBSIDIARY	48,95
			18. Vakıf Enerji ve Madencilik A.Ş.	DOMESTIC SUBSIDIARY	65,50
			19. Taksim Otelcilik A.Ş.	DOMESTIC SUBSIDIARY	51
			20. Vakıf Pazarlama Sanayi ve Ticaret A.Ş.	DOMESTIC SUBSIDIARY	86,97
			21. Vakıf Gayrimenkul Değerleme A.Ş.	DOMESTIC SUBSIDIARY	97,14
			22. Platform Ortak Kartlı Sistemler A.Ş.	DOMESTIC PARTICIPATION	20
			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. Vakıf Elektronik Para ve Ödeme Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
4	T. Kalkınma ve Yatırım Bankası A.Ş.	99,08			
			1. Maksan A.Ş.	DOMESTIC PARTICIPATION	31,14
			2. Tasfiye Halinde Kalkınma Yatırım Menkul Değerler A.Ş.	DOMESTIC SUBSIDIARY	100
			3. Arıcak Turizm ve Ticaret A.Ş.	DOMESTIC SUBSIDIARY	99,71
			4. Takasbank İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC PARTICIPATION	0,36

III STATE BANKS					
			5. TII-IVCI İstanbul Venture Capital Initiative	INTERNATIONAL PARTICIPATION	6,25
			6. Kalkınma Yatırım Varlık Kiralama A.Ş.	DOMESTIC SUBSIDIARY	100
			7. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	8,33
			8. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			9. Kalkınma Girişim Sermayesi Portföy Yönetimi A.Ş.	DOMESTIC SUBSIDIARY	100
5	Türkiye Emlak ve Katılım Bankası A.Ş.	99,99			
			1. Emlak Katılım Varlık Kiralama A.Ş.	DOMESTIC SUBSIDIARY	100
			2. Emlak Varlık Kiralama A.Ş.	DOMESTIC SUBSIDIARY	100
			3. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
6	Türkiye İhracat Kredi Bankası A.Ş.	100			
			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
			4. İhracatı Geliştirme A.Ş.	DOMESTIC PARTICIPATION	5
IV OTHER PUBLIC ADMINISTRATIONS					
1	MKE A.Ş.	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	PTT	100			
			1. Kule Verici Tesisleri İşletim ve Teknolojileri A.Ş.	DOMESTIC SUBSIDIARY	100
			2. PTT Anadolu Lojistik A.Ş.	DOMESTIC SUBSIDIARY	100
			3. PTT Bilgi Teknolojileri (BT) A.Ş.	DOMESTIC SUBSIDIARY	100
			4. PTT Para Lojistik ve Özel Güvenlik Hizmetleri (PAL) A.Ş.	DOMESTIC SUBSIDIARY	100
			5. PTTEm Teknoloji ve Elektronik Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	40
			6. Sofra Kurumsal ve Ödüllendirme Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	33,33

IV OTHER PUBLIC ADMINISTRATIONS					
3	TÜRKSAT Uydu Haberleşme Kablo TV ve İşletme A.Ş.	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
4	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
5	AOÇ	100			
6	AA	47,75			
7	Türk Telekomünikasyon A.Ş.	25			
			1. TT Mobil İletişim Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
			2. TTNET A.Ş.	DOMESTIC SUBSIDIARY	100
			3. Argela Yazılım ve Bilişim Teknolojileri San. ve Tic. A.Ş.	DOMESTIC SUBSIDIARY	100
			4. Innova Bilişim Çözümleri A.Ş.	DOMESTIC SUBSIDIARY	100
			5. Assist Rehberlik ve Müşteri Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
			6. Sebit Eğitim ve Bilgi Teknolojileri A.Ş.	DOMESTIC SUBSIDIARY	100
			7. TT Ventures Proje Geliştirme A.Ş.	DOMESTIC SUBSIDIARY	100
			8. TT International ve Bağlı Ortaklıkları	INTERNATIONAL SUBSIDIARY	100
			9. TT Destek Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
			10. TTES Elektrik Tedarik Satış A.Ş.	DOMESTIC SUBSIDIARY	100
			11. TTG Finansal Teknolojiler A.Ş.	DOMESTIC SUBSIDIARY	100
			12. Cetel Telekom İletişim Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	6,84

IV OTHER PUBLIC ADMINISTRATIONS					
8	Borsa İstanbul A.Ş.	80,6			
			1.İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC SUBSIDIARY	64,15
			2. Merkezi Kayıt Kuruluşu A.Ş. (MKK)	DOMESTIC SUBSIDIARY	71,75
			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. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	21,80
			7. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	18,50
			8. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	5,00
			9. Kırgız Menkul Kıymetler Borsası	INTERNATIONAL PARTICIPATION	16,33
			10. Karadağ Borsası	INTERNATIONAL PARTICIPATION	24,43
			11.Bakü Sermaye Borsası	INTERNATIONAL PARTICIPATION	4,76
			12. Saraybosna Menkul Kıymetler Borsası	INTERNATIONAL PARTICIPATION	16,70
9	USHAŞ A.Ş.	100			
			1. SADES	DOMESTIC PARTICIPATION	100
10	Türk Reasürans A.Ş.	100			
11	Türk Hava Yolları A.Ş.	49,12			
			1. THY Teknik A.Ş.	DOMESTIC SUBSIDIARY	100
			2. THY Uçuş Eğitim ve Havalimanı İşletme A.Ş.	DOMESTIC SUBSIDIARY	100
			3. THY Havaalanı Gayrimenkul Yatırım ve İşletme A.Ş.	DOMESTIC SUBSIDIARY	100
			4. THY Uluslararası Yatırım ve Taşımacılık A.Ş.	DOMESTIC SUBSIDIARY	100
			5. Cornea Havacılık Sistemleri San. ve Tic. A.Ş.	DOMESTIC SUBSIDIARY	80
			6. THY Teknoloji ve Bilişim A.Ş.	DOMESTIC SUBSIDIARY	100
			7. THY Hava Kargo Taşımacılığı A.Ş.	DOMESTIC SUBSIDIARY	100
			8. Güneş Ekspres Havacılık A.Ş. (Sun Express)	DOMESTIC PARTICIPATION	50

IV OTHER PUBLIC ADMINISTRATIONS					
			9. THY DO&CO İkrım Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	50
			10. P&W T.T. Uçak Bakım Merkezi Ltd. Şti.	DOMESTIC PARTICIPATION	49
			11. TGS Yer Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	50
			12. THY OPET Havacılık Yakıtları A.Ş.	DOMESTIC PARTICIPATION	50
			13. Goodrich THY Teknik Servis Merkezi Ltd. Şti	DOMESTIC PARTICIPATION	40
			14. Uçak Koltuk Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	50
			15. TCI Kabin İçi Sistemleri San. ve Tic. A.Ş.	DOMESTIC PARTICIPATION	50
			16. Vergi İade Aracılık A.Ş.	DOMESTIC PARTICIPATION	30
			17. TFS Akaryakıt Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	25
			18. Air Albania	INTERNATIONAL PARTICIPATION	49
			19. We World Express Ltd.	INTERNATIONAL PARTICIPATION	45
12	ASFAT A.Ş.	100			

## **ANNEX 2**



**2021**

**ANNUAL OWNERSHIP  
REPORT OF STATE  
OWNED ENTERPRISES**

**PUBLIC ENTERPRISES INCLUDED IN  
ISO 500 IN 2021**

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

Ranking		Name of Company or Organization	Net Sales from Production (2021-million TL)
2021	2020		
34	44	TPAO – Türkiye Petroleum Corporation	10.422
36	42	ETİ MADEN– Eti Mining Operations General Directorate	9.998
52	21	EÜAŞ – Electricity Generation Inc.	7.487
61	53	TŞFAŞ – Turkish Sugar Factories Inc.	6.046
81	66	TKİ – Türkiye Coal Enterprises Authority	4.711
89	74	ÇAYKUR – General Directorate of Tea Enterprises	4.405
314	100	ESK – Meat and Milk Authority	1.592

Source: İstanbul Chamber of Industry (<http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu/2021/>)



**T.C. HAZİNE VE  
MALİYE BAKANLIĞI**



[www.hmb.gov.tr](http://www.hmb.gov.tr)