



**CAPITAL MARKETS BOARD
OF TURKEY**

**ANNUAL REPORT
2001**

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Chairman's Message



Ankara, May 2002

In today's global economic environment, the blurring of national borders along with the technological developments and the increase in the volume of cross-border transactions, have raised new challenges for financial regulators. These developments have also increased the importance of transparency issues and access to information. As a result, there have been domestic and international efforts exerted towards the harmonization of legal frameworks in line with international standards and cooperation among the regulators worldwide. The Capital Markets Board of Turkey (CMB) is no exemption. Indeed, within today's highly competitive and volatile market conditions, the CMB has advanced closer towards the goal of achieving transparency and efficiency within the Turkish capital market.

The Capital Markets Board of Turkey was set up in 1982 in order to supervise, regulate and develop the conduct of capital market activities in Turkey. For the past twenty years the CMB has undertaken all the dynamic precautions to monitor the operations of the securities market and to protect the rights of investors by providing a fair and compatible financial market in Turkey.

2001 was a landmark year for financial regulation in Turkey. During the year, the stock market suffered from the after effects of the November

2000 and February 2001 crises. However, both the structural reforms that were put in place and the regulations that were adopted by the Capital Markets Board helped to minimize the problems faced by capital market intermediary institutions in Turkey.

Also, due to the last amendments in the Capital Markets Law (CML), the CMB definitely became the exclusive authority for the regulation and supervision of the markets in which all kinds of derivative instruments are traded including futures and options based on economic and financial indicators, capital market instruments, commodities, precious metals and currencies. Moreover, as the sole exclusive authority for the regulation and supervision of the derivatives markets in Turkey, the CMB regulated the establishment and working principles of the Turkish derivatives exchange, which became effective on February 23rd 2001.

Also, the regulation concerning the Istanbul Stock Exchange Derivatives Market became effective on July 19th 2001 and thereafter, this market started to operate on August 15th 2001. For the time being, foreign exchange futures are being traded. Inflation accounting was regulated on November 28th 2001 and will become compulsory commencing 2003. The objective of the regulation is to provide domestic and foreign investors more accurate information about the financial situation of the publicly held companies.

The CMB has also successfully completed the comminiques about; the Association of Capital Market Intermediary Institutions of Turkey; derivatives market (future and options); central registry of securities; progressive liquidation; investors' protection fund; special fund for liquidated intermediaries' investors; licensing of employees working within the intermediary institutions; the registration and issuance procedures of gold, silver and platinum bonds; demutualisation; real estate appraisal institutions; principles of inflation accounting; dividend advances and the establishment of the Accounting Standards Board.

In order to maintain our global position within world financial markets, CMB is also in continuous cooperation with other international capital market regulatory authorities. The membership of the CMB to the International Organisation of Securities Commission (IOSCO) since 1988 is among one of the most important among them. Furthermore, Memoranda of Understanding (MOUs) have been an important part of the CMB's initiatives to establish a framework for cooperation and exchange

of information with our foreign counterparts. CMB has so far signed MOUs on the cooperation and exchange of information with the securities and/or futures market regulatory authorities of the United Kingdom (HM Treasury, FSA and LSE), France, Germany, Italy, Malta, Australia, United States (CFTC), Sweden, Portugal and Greece. Also, CMB's activities with other regulatory bodies such as the Southeast European Cooperation Initiative Project (SECI) are progressing on an ongoing basis. Furthermore, the Capital Markets Board as mentioned in the EU's "2001 Regular Report on Turkey's Progress Toward Accession" works according to the principles of the International Organisation of Securities Commissions and EC standards.

To sum up, all of the intensive activities of the CMB will help us sustain our rightly deserved position within global capital markets.



Dr.Doğan CANSIZLAR
Chairman
Capital Markets Board of Turkey

BOŞ SAYFA

Board Members



Fatma KUTLAY
Deputy Chairperson



Erdal BATMAZ
Board Member



Hüseyin ERDEM
Board Member



Nizamettin TEMEL
Board Member



Prof. Dr. Halil SARIASLAN
Board Member



Sezai AKIN
Board Member

1. CAPITAL MARKETS BOARD

1.1 Organizational Structure

1.1.1 The Chairman and the Executive Board

The Chairman is the top executive who is responsible for the management and representation of the CMB. The Executive Board consists of seven Members/Commissioners. The Council of Ministers appoints two members from four nominations by the Ministry of State responsible for the Economy. The other five members are appointed from the nominations of the "Ministry of Finance", the "Ministry of Industry and Commerce", the "Banking Regulatory and Supervisory Board", the "Association of Trade Chambers and Exchanges", and the "Association of Capital Markets Intermediary Institutions". Each of these institutions nominates two candidates, one of whom is to be elected. All Commissioners are appointed by the Council of Ministers for a six-year period. The Council of Ministers appoints one of the members as the Chairman and the Board elects one member as the Vice Chairman.

The Executive Board is proclaimed by law to be at the highest level within the decision-making mechanism of the CMB and is empowered to decide on any issue within the authority of the CMB.

1.1.2 Executive Vice Presidents and the Departments of the CMB

There are four Executive Vice Presidents who are authorized and responsible for the coordination, operation and administration of the entire organization.

There are ten main departments, which are organized by function.

Department of Enforcement

The primary function of this Department is the auditing of corporations, intermediary institutions, banks and other financial institutions operating within the securities markets, and ensuring the conformity of their activities to the pertaining legislation. The Department is responsible for enforcing Capital Market regulations and investigating violations of the regulations.

Department of Corporate Finance

The Department of Corporate Finance examines and evaluates the registration applications of the corporations for their security issues. One of the major responsibilities of the Department is to review the disclosure materials and to develop standard application and disclosure forms in order to provide accurate and adequate information to the public. Other responsibilities include registering the publicly held corporations and the issuers of securities, providing interpretative and advisory services to help clarify the applications of institutions and individuals and the requirements of the CML, reviewing the quarterly and annual reports of corporations disclosed to the public and presented to the CMB.

Department of Intermediary Activities

This Department is authorized and responsible for reviewing and examining the applications of the intermediary institutions for operating in the capital markets. Among the responsibilities of the Department is to regulate the relationships of the intermediary institutions with issuing corporations and investors. The Department is also responsible for supervising the compliance of intermediary institutions to capital adequacy requirements and for reviewing the financial statements of these institutions.

Department of Institutional Investors

The Department is mainly responsible for undertaking the activities on the regulation and supervision of principles regarding the establishment and operations of collective investment institutions and for giving permission for them. The concept of institutional investors includes not only mutual funds and investment trusts engaging in securities trading, but also venture capital investment companies, real estate investment companies and pension funds. The regulation and supervision of the disclosure standards for collective investment institutions and portfolio management companies are also among the responsibilities of the Department.

Department of Market Regulations and Surveillance

This Department is responsible for overseeing the secondary markets including the derivatives market. The Department's responsibilities are to develop necessary regulations for the secondary markets to operate efficiently and safely and also to develop surveillance systems for monitoring trading activities within the secondary markets.

Department of Research

The Department of Research undertakes economic and financial research studies for the CMB to develop long-term strategies and to take appropriate actions on the basis of sound determinations. The Department analyzes and diagnoses the needs of the Turkish capital markets, the entire capital market system in general and makes policy recommendations for the development of new financial instruments, activities and markets and also for the amendments of the existing ones. Within this framework the Department carries out analytical studies on local markets, but also on the international financial system and foreign national markets.

Apart from these, the Department carries out the international relations of the CMB. The membership of the CMB to the International Organization of Securities Commissions (IOSCO) is the most important among them. Furthermore, the relationships with the relevant groups in the OECD and EC are being continued.

Department of Accounting Standards

The Department of Accounting Standards carries studies on the establishment of general and private accounting standards related to the institutions subject to the CML, in harmonization with international standards. This Department is also responsible for the evaluations of all

applications for the establishment of independent auditing firms and rating firms that will operate in Turkey. The Department supervises the activities of independent auditing firms and the quality of the services that they provide.

Department of Data Processing, Statistics and Information

It was determined as an absolute necessity to establish a well-organized and computerized surveillance system for the markets due to the development of the Turkish securities markets, which has increased the importance of the CMB's market surveillance in order to ensure fair and orderly functioning of the markets. Within this framework, the CMB carried out studies directed towards the reorganization of the Directorate of Data Processing and Statistics in the form of an individual Department. The main responsibilities and functions of this Department are to form a reliable and real database and to set up the system required for computerized data processing.

Department of Legal Consultancy

The major function of this Department is to be actively involved in the activities for the creation of regulations within the authority of the CMB. This Department provides legal consultancy services for the CMB.

The staff undertakes research studies concerning the legal aspects of the securities markets and maintaining coordination with other related institutions in this field. This Department takes special care to establish a parallelism between the Turkish capital market legislation and general trends in the field. For that purpose, the legal affairs staff in coordination with the other Departments carefully observes the developments in the markets. The Department of Legal Consultancy also represents the CMB in any litigation.

Department of Administrative and Financial Affairs

With its three major directorates this Department provides services in keeping the accounts and preparing the financial statements, deals with the personnel matters of the CMB concerning their rights as employees, retirement and health care, social security benefits and other services offered to the personnel. Finally, the matters related to communications, buildings, repairs, purchases and maintenance of the equipment are conducted within the scope of authority of this Department.

Istanbul Representative Office

The Istanbul Representative Office of the CMB is mainly in charge of relations with the corporations, intermediaries and other capital market institutions within the scope of the CML. The Representative Office is authorized to inform related organizations about the activities carried out by the CMB and to ensure the coordination with these organizations. The Office provides the CMB and other Departments with reports on the activities of the capital market institutions and makes comments on these issues.

1.2 Legal Framework of the Capital Markets

The legal framework of the Turkish capital markets consists of three major legislations, one of which is specifically devoted to this area, the Capital Markets Law (CML). The others are the Decree with force of Law No. 91 concerning the securities exchanges and the Turkish Commercial Code.

The objective of the CML is to regulate and control the secure, fair and orderly functioning of the capital markets and to protect the rights and benefits of the investors. Following the enactment of the CML in 1981, the necessary regulations have been made by the CMB in order to organize the markets and the capital market institutions. Joint stock corporations with more than 100 shareholders or which offer their shares to the public were subject to the CML. According to the amendment to the CML made in 1999, the shares of joint stock corporations having more than 250 shareholders are considered to have been offered to the public and such companies are subject to the provisions applicable to publicly held joint stock corporations. In addition to these, issuing of securities by the State Economic Enterprises (SEEs) -including those within the scope of the privatisation program- municipalities and related institutions are subject to the disclosure requirements of the CMB as regulated by the amendments to the CML.

The principles for the establishment, operation and the auditing of the stock exchanges are determined by the Decree with force of Law No. 91 enacted in 1984. The legal structure pertaining to the operation of the secondary markets is formulated by this Decree.

The Turkish Commercial Code, enacted in 1956, regulates the establishment and operation of companies and defines and regulates financial instruments in general. Thus, joint stock corporations subject to

the CML are required to comply with the provisions of the Commercial Code whenever there is no provision in the CML.

Apart from the above-mentioned legislation, another important regulation affecting the development process of the securities markets is the Decree No. 32 about the Protection of the Value of the Turkish Currency. This Decree enacted in August 1989, aims at further liberalization of the financial system and allows not only non-residents to invest in the Turkish securities, government bonds and Treasury Bills, but also permits the outflow of domestic capital into foreign securities etc. through financial intermediaries authorized by the CMB.

1.3 Functions of the CMB

The areas within the responsibility of the CMB may be classified into three main groups: primary markets, secondary markets and financial intermediation.

While performing its functions, the CMB implements the provisions of the CML concerning insider trading and manipulation with utmost care, in order to protect the investors, especially the small investors, and to ensure market integrity.

In the primary markets, CMB registers the securities offered to the public and is responsible for the regulation and supervision of this entire process. The main functions of the CMB in this area are as follows:

- registration of the publicly held companies and the capital market instruments to be issued or offered to the public,
- to ensure accurate and complete information dissemination in the markets in conformity with the disclosure system adopted by amendments to CML by law no. 3794,
- regulation of the establishment requirements and operating principles for independent external auditing companies,
- regulation of the standards for financial statements and reports to be prepared by the corporations and determination of the principles for their auditing and announcement procedure,

- determination of the standards for prospectuses and circulars published in the public offering of the capital market instruments,
- to oversee all kinds of announcements, advertisements and publications related to the capital markets in order to prevent dissemination of misleading information,
- determination of the principles for proxy voting in the general assembly of the publicly held companies,
- to regulate the issuing process of capital market instruments,
- to regulate the issues and public offerings of capital market instruments by non-residents,
- to regulate margin trading on capital market instruments,
- to regulate rating of financial instruments,
- to regulate and supervise public offerings and capital market activities and transactions that are made by means of all kinds of electronic communication tools and media and similar tools including internet and pursuant to general rules to provide for and supervise the use of electronic signatures in activities within the scope of the CML.

In the secondary markets, the CMB has the authority and the responsibility:

- to regulate and supervise both the organization and the operation of the stock exchanges and of the over-the-counter markets,
- to regulate and supervise the clearing, settlement and custody systems,
- to regulate and supervise precious metal exchanges,
- to regulate and supervise future contracts based on economic and

financial indicators, capital market instruments, commodities, foreign currency and precious metals.

The CMB has the authority and responsibility to supervise both the organization and the operation of the stock exchanges. This responsibility was enhanced in time with the inclusion of other related regulations. Furthermore, the CMB undertakes the responsibility for the completion of the regulatory framework and the establishment of the necessary mechanisms for improving the efficiency of the stock exchange and the secondary markets.

Moreover, the CMB is appointed with the delegation of power by the ministry as the regulatory and supervisory authority for the establishment and functioning of the exchanges on which precious minerals and stones are traded.

The amendments made in the CML in 1999 gave the CMB the power to set the rules and principles for the establishment of the futures and option markets.

The CML defines the capital market activities and the types of institutions allowed to operate in the capital markets, and empowers CMB for setting the necessary conditions to be met by these institutions.

The capital market institutions are defined in the CML. They are:

- Intermediary Institutions,
- Investment Companies (including real estate and venture capital investment companies),
- Mutual Funds, and
- Other institutions, which are regulated by the CMB.

The capital market activities within the scope of the Law are as follows:

- Financial intermediation for the public offering or issuing of capital market instruments which are to be registered with the CMB,
- Intermediation on the previously issued capital market instruments,
- Financial intermediation for trading in futures contracts based on economic and financial indicators, capital market instruments, commodities, foreign currency and precious metals,
- Repo and reverse repo agreements,
- Portfolio management and investment consulting,
- Margin trading and securities lending, and short selling of securities, and
- Capital market activities of other capital markets institutions.

Intermediary institutions are required to obtain a license from the CMB in order to be able to deal in securities transactions. CMB determines the minimum conditions for authorization and examines each application in detail for giving the licence based on these requirements.

1.4 Regulatory Activities in 2001

The Capital Market Law aims at a fair and orderly functioning of capital markets, and protecting the rights and benefits of investors. Empowered by this Law as the regulatory authority in the securities markets, CMB promulgates communiqués and regulations. The following subjects have been covered in the regulations in 2001:

"Regulation of the Investors' Protection Fund" and the "Regulation Regarding the Procedures and Principles of the Progressive Liquidation of the Intermediary Institutions" became effective on June 21st , 2001.

The Investors Protection Fund has been established to:

- provide protection within definite limits to the customers of the intermediary institutions whose activities are halted
- organize a special liquidation method called progressive liquidation to ensure that the investors succeed in attaining their rights by

liquidating rapidly the intermediary institutions and other capital market institutions

- form a special fund with the objective of also paying the losses of the investors in intermediary institutions whose bankruptcy cases and liquidations are still continuing.

Connected to the fund, a special liquidation method called "progressive liquidation" has been organized to ensure that the investors succeed in attaining their rights by liquidating rapidly the intermediary institutions and other capital market institutions.

The regulation regarding the rules and principles for operation of a special fund became effective on July 6th 2001. The aim of this fund is to reimburse claims of investors arising from capital market activities of intermediary institutions whose certificates of authorization have been cancelled prior to the effective date (December 1999) of the amendments to the Law.

The adoption of dematerialization, whereby printing of negotiable instruments is not required, has created the opportunity of preventing the risks of forgery, loss, burning, etc. originating from the existence of physical negotiable instruments. Dematerialization can be used as an important means on the subject of combating crimes against the Law, tax legislation, and from the legislation to combat money laundering.

"Regulation Regarding the Establishment and Operating Principles of the Central Registry for Dematerialised Securities" became effective on 21 June 2001.

With the last amendment to the Law, the CMB definitely became the exclusive authority for the regulation and supervision of the markets in which all kinds of derivative instruments are traded including futures and options based on economic and financial indicators, capital market instruments, commodities, precious metals and currencies. As the sole exclusive authority for the regulation and supervision of the derivatives markets in Turkey, the CMB regulated the establishment and working principles of the Turkish derivatives exchange, which became effective on 23 February 2001. According to the regulation, in order to keep up with

the last developments around the world, the exchange will be established as a profit corporation. According to CMB's regulation, the derivatives exchange is also authorized to cooperate with foreign exchanges with the approval of the CMB. The exchange will also have market maker and guarantee fund mechanisms to maintain liquidity and reliability.

According to the amendments to the Law, futures and options exchanges are established upon the proposal of the CMB and the related Minister with the approval of the Council of Ministers. The decree of the Council of Ministers concerning the establishment of the Futures and Options Exchange became effective on 19 October 2001. However, the Exchange has not yet begun its operations.

Also, the regulation concerning the Istanbul Stock Exchange Derivatives Market became effective on July 19th 2001 and thereafter, this market started to operate on August 15th 2001. For the time being, foreign exchange futures are being traded.

The "Turkish Association of the Capital Market Intermediary Institutions" is regulated with Law No. 4487 with the objective of developing the Turkish capital markets and the intermediary activities of the intermediary institutions operating within the required attention and discipline of the capital markets, of constituting rules of professional ethics, and of providing for the prevention of unfair competition among the intermediary institutions. According to the regulations in the Law, the institutions given the authority to engage in intermediary activities are obliged to become a member of the "Turkish Association of the Capital Market Intermediary Institutions" which is a professional organization with the attribute of a public institution possessing a juristic personality. The related regulation became effective on February 11th 2001.

The amendments to the Law have given the CMB the authority to establish a licensing centre to provide professional training for the staff of the brokerage firms. The regulation concerning the principles for licensing of persons who will engage in capital markets activities became effective on August 11th 2001.

A legal regulation was adopted with an article added to the Law related to the formation of the Turkish Accounting Standards Board.

According to the new Law, the public corporations which according to the Turkish Commercial Law could previously only distribute once a year the profit share based on the profits on the year end balance sheets, will now be able with this regulation to distribute the profit shares four times per year based on the profits shown on the quarterly financial statements. The principles concerning profit share advances were regulated on 13 November 2001.

A new voting method adopted by the Turkish legal system with an amendment made to the Law, which gives the authority for making regulations to the Capital Markets Board of Turkey (CMB). Authority has been given to the CMB on the subject of making regulations similar to the "cumulative voting", that is a voting method envisaged with the objective of protecting a majority of the small investors, especially in the state laws in the United States of America.

Inflation accounting was regulated on November 28th 2001. The objective of the regulation is to provide domestic and foreign investors more accurate information about the financial situation of the publicly held companies. Also, consolidated statements were regulated on November 13th 2001. However, both regulations are not compulsory at the moment and they will become compulsory commencing 2003.

1.5 Institutions under CMB Supervision

Capital Markets Board of Turkey licenses intermediary institutions and collective investment institutions, registers corporations issuing securities, and additionally supervises the clearing organization and securities and precious metal exchanges established in Turkey.

As at the end of 2001, the following were operating under the supervision of CMB:

- 843 corporations registered with CMB for shares issues, of which 310 were actively traded on the Istanbul Stock Exchange,
- 130 brokerage houses,
- 56 banks, which have license to deal in off-exchange trading and repo transactions,
- 277 mutual funds,
- 22 investment companies,
- 8 real estate investment companies,
- 1 venture capital investment company,

- 14 portfolio management companies,
- Istanbul Stock Exchange,
- Istanbul Gold Exchange,
- ISE Settlement and Custody Bank

1.6 Litigation

In 2001, 118 cases against corporations, intermediaries and persons were brought before the public prosecutor by the CMB for the violation of various provisions of the Capital Market Law, the Turkish Criminal Code and the Turkish Commercial Code. Relevant provisions include insider trading, manipulation, unauthorized intermediation, disseminating misleading information, failure to keep records and documents, forgery, swindling and breach of trust.

During 2001 decisions were declared for 272 of the criminal cases, and 90 criminal cases were still pending at the year-end. As at the end of 2001, there were 17 cases with either pending bankruptcy actions or continuing insolvency proceedings for bankruptcy cases that had been finalized. Eight of the civil cases filed by the CMB have been adjudicated in 2001 and 16 of the civil cases were still pending as of year-end.

1.7 International Relations

CMB puts great emphasis on developing good relations with foreign institutions and international organizations. In this respect, following activities were carried out in 2001:

CMB has been a longstanding supporter of the IOSCO's (International Organization of Securities Commissions) work since its membership in 1988. Turkey is represented in this organization through the participation of the CMB as an ordinary member and the Istanbul Stock Exchange as affiliate member. IOSCO Annual Conference in 2002 is scheduled to be held in Istanbul in May. As the host of this Annual Conference, CMB has continued its preparations for the organization of the conference in cooperation with the IOSCO General Secretariat.

The CMB, together with the Istanbul Stock Exchange, has been carrying out the Southeast European Cooperative Initiative (SECI) Project of "Cooperation Among Securities Markets", which aims at strengthening cooperation in the region for increasing its share in the international capital flows. This Project is expected to make great contribution to the development of the region as a whole by facilitating privatisation, generation of initial and working capital to corporations, adapting new technology and increasing the efficiency in marketing activities.

The amended Capital Markets Law enables the CMB to collaborate and to exchange information with any equivalent foreign authority responsible for regulation and supervision of their respective capital markets. Within this framework, Memoranda of Understanding (MOUs) have been an important part of the CMB's initiatives to facilitate cooperation and exchange of information with its foreign counterparts. In 2001, CMB has signed MOUs with the securities and/or futures market regulatory authorities of Italy, Malta, Australia, United States (CFTC), Sweden, Portugal and Greece. Negotiations have continued with some other counterpart authorities in order to finalize such memoranda.

These MOUs are intended to encourage cooperation between the authorities in performing their respective functions and ensuring compliance with the laws and regulations in their respective jurisdictions. The aim is to protect investors and to promote the integrity of the markets regulated and supervised by the signatory authorities.

Relationships have continued with the relevant groups in the OECD and European Commission in 2001.

1.8 Staff

The professional staff is selected by a written exam followed by an interview among university graduates in the fields of economics, business administration, law, international relations and public administration.

As at the end of 2001, 42% of the professional staff was Business

Administration major, 24% was Economics major, and 20% was Law major. 57 of the staff had MA degree and 10 had PhD.

Distribution of the staff of the Capital Markets Board as at the end of 2001:

Executive Board	7
Advisors	5
Executive Vice Presidents	4
Heads and Deputy Heads of Departments	12
Professional Staff	111
Junior Professional Staff	68
Lawyers	9
Assistant Lawyers	14
Administrative and Technical Support	180
<hr/>	
TOTAL	410
<hr/>	

2. THE TURKISH ECONOMY IN 2001

2.1 General Economic Developments

Difficulties faced due to the liquidity problems, which started in November 2000, continued to have severe negative impact on the economy in 2001. With the abandoning of the pegged exchange rate regime and the nominal anchor in February 2001, exchange rates overshoot and interest rates rose sharply. Serious contraction of the economy has been felt in all sectors. Production and employment declined and no substantial positive development has taken place in exports.

2.1.1 National Income and Growth Rates

After the 6.1% rise in GNP in 2000, 2001 experienced a tremendous slowdown of the economy, and GNP at constant prices fell by 9.4 percent. The sharpest decline in the output took place in the last quarter with decreased 8.5% of GNP and 7.1% of GDP over the same period of the previous year. The level of contraction, which has been well beyond expectations, indicates that the impact of the crisis on the economy had been very severe.

In 2001, share of services sector in the national output decreased to 61.3 % after following an increasing trend in the past two years. (Table: 1.1).

Table: 2.1- National Income and Growth Rates

2.1.2 Foreign Trade and the Balance of Payments

Depreciation of the Turkish Lira from February onwards continued its

	1997	1998	1999	2000	2001
GNP (TL. billion at current prices)	29,393,262	53,518,332	78,282,967	125,970,544	179,480,078
-Growth rate (%)	96.2	82.1	46.3	60.9	42.9
GNP (TL. billion at 1987 prices)	114,874	119,303	112,044	118,916	107,911
-Growth rate (%)	8.3	3.9	-6.1	6.1	-9.4
Share of sectors in GDP (%)					
Agriculture	13.7	16.9	14.6	14.0	13.1
Industry	23.7	21.4	21.9	22.3	25.6
Services	62.6	61.7	63.5	63.7	61.3

Source: SIS

impact on the foreign trade figures throughout the year. Imports, by 26%, declined considerably in 2001; however, exports only rose by 12%, parallel to the stagnant movement in the domestic economy with a serious slowdown in production. With the dramatic decrease in imports and moderate increase in exports in 2001, trade deficit declined to \$4.8 billion from \$22.3 billion in 2000.

After the \$ 9.5 billion net inflow of foreign capital into the country in 2000, capital flows changed course in 2001, influenced by the turbulence in both financial markets and the real sector, and a total of \$13.9 billion of capital outflow was realized as at the end of 2001. (Annex 4-Table: 1).

The sale of one GSM license and a bank in the savings deposits insurance fund to foreigners during the year contributed largely to net FDI inflow. Net foreign direct investment into the country increased considerably in 2001 and was realized as \$2.8 billion.

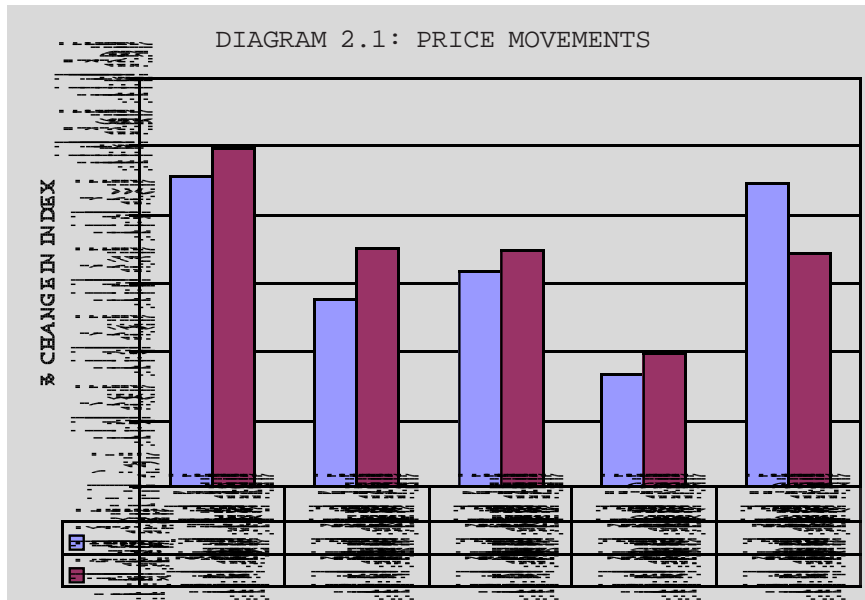
2001 was a period with sharp turns in the movement of both short and

long term capital. After a period of net inflow in the past consecutive couple of years, in 2001 net outflows were realized in these items. Especially striking was the enormous short-term capital outflow from the country, which amounted to \$11 billion after the level of \$4.0 billion net inflow in the previous year.

There had been a net inflow of capital into Turkey through portfolio investments throughout the period of 1989-2000, with the exception of 1998. In 2001, however, there was a net portfolio capital outflow of \$4.5 billion. Starting in February, net portfolio investments turned negative, and kept the net outflow throughout the year on a monthly basis with a few exceptions.

2.1.3 Price Movements

After the slowdown in the price increase in 2000, with the crises encountered in the first quarter, triggered by the financial sector difficulties faced in November 2000, prices have moved fast upward in the course of 2001.



Source: SIS

As of the end of 2001, consumer prices rose by 68.5% compared to the previous year-end exhibiting a considerable increase from the previous year figure of 39.0%. On a 12-month average basis, however, the rise in consumer prices was 54.4%, slightly under the previous year figure of 54.6%.

After the slowdown in the wholesale prices in 2000, where the index increased by only 32.7%, the year-end WPI figure reached 4951, with 88.6% increase over the previous year. The 12-month average increase in the wholesale prices was 61.6 % for 2001, which is more than ten percentage points above the figure of 51.1% in 2000(Annex 4-Table: 5).

The highest price increase took place in the energy sector by 115.8%, whereas the lowest price increase was in agriculture with 65.5%. Manufacturing and mining exhibited price increases of 96.1% and 72.3% respectively.

As to the difference between public and private sectors, wholesale prices rose by 70.8% in the public sector, whereas the increase was 58.3% in the private sector, based on 12-month average. On a year-end basis, public sector prices had an increase of 99.7% whereas private sector increased by 84.6%.

2.1.4 Consolidated Budget and Public Finance

As of the end of 2001, the consolidated budget cash deficit amounted to TL 31,110 trillion. The cash deficit to GNP ratio was 17.3%.

Expenditures in the consolidated budget totalled TL 80,379 trillion, with a rise of 73% from the previous year figure. In the expenditures, share of transfers kept the highest ratio with an increase from 65% in 2000 to 70% in 2001.

Income figure reached TL 51,812 trillion in 2001, increasing by 53% from the previous year. Taxes were TL 39,768 trillion, making 77% of the total income (Annex 4-Table: 4).

2.1.5 Foreign Borrowing

Foreign borrowing slowed down in 2001 due to the economic contraction and difficulties faced in finding new financing caused by the crises. Total foreign debt as at the end of 2001 fell to \$115 billion from \$118 billion in 2000 (Annex 4-Table: 3).

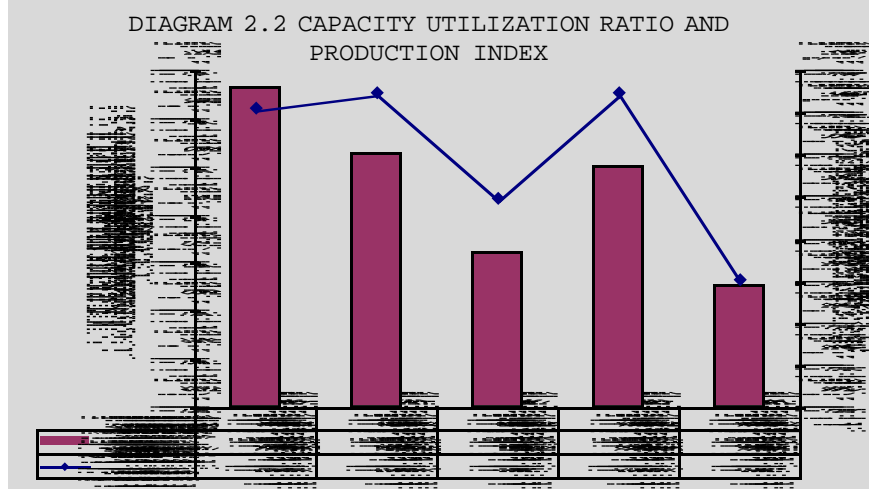
Maturity composition of foreign borrowing changed in favour of medium to long term in 2001. While in 2000, only 75% of total foreign debt was medium to long term, in 2001 the ratio rose to 86%, with 14% consisting of short-term debt.

With respect to the borrowers, main item appears as the medium to long term borrowing of the public sector with a 40% share in total. Private sector's borrowing with the same maturity has a share of 25% in total foreign debt. Commercial banks' short term borrowing constitutes only 7% of the total amount.

2.1.6 Industrial Production and Capacity Utilization

Parallel to the contractionary developments in the economy, the production index of the State Institute of Statistics with base year 1997 decreased to 92.0 in 2001 from 100.9 in 2000. As of the end of December 2001, the capacity utilization ratio in the manufacturing industry was 71 after having reached 76 in 2000. (Annex 4-Table: 6).

As of December 2001, among the reasons for not working with full capacity, insufficient domestic demand had the greatest weight with 55.9%. With 12.8 %, insufficient foreign demand also had a large adverse effect for not using full capacity. Compared with the corresponding previous year figures, weight of insufficient domestic and foreign demand had increased from 50.2% and 12.7% respectively. Financial problems increased their weight from 2.5% to 3.9% while the impact of shortage in raw materials, both domestic and foreign, diminished from 6.6% and 3.6% to 3.6% and 1.1% respectively.



Source: SIS

2.2 Financial Market Developments

2.2.1 General Trends

The level of financial assets rose to the level of TL 238,994 trillion in 2001, exhibiting an increase of 144% over the previous year. The enormous increase in the level of financial assets has been especially due to the sharp rise in the level of government securities, which raised the share of capital markets in total financial assets to 55.8%. With the sharp decline of GNP and rise in the level of government securities, the financial asset/GNP ratio increased to 133.1% in 2001 from 78% in the previous year.

Banking sector's assets also exhibited a sharp increase over the previous year with 93%, and amounted to TL.105,547 trillion. However, share of banking sector in financial assets, which was 56% in 2000, fell to 44.2% in 2001. (Annex 4-Table: 9).

Although capital markets share has for the first time rose well above half

Table: 2.2- Financial Assets (%)

	1997	1998	1999	2000	2001
Total Financial Assets / GNP	60.0	63.3	86.3	78.0	133.1
Share of Banking Sector in Total Financial Assets	60.2	59.6	59.9	55.6	44.2
Share of Capital Markets in Total Financial Assets	38.82	40.4	40.1	44.4	55.8
Share of Private Sector in Capital Markets	13.3	13.9	14.0	15.7	7.8

Source: CMB, Central Bank, Undersecretariat of Treasury

of total financial assets, the weight of private sector in capital markets showed a dramatic decrease to 7.8%, nearly the half of the previous year's share. (Table: 2.2).

2.2.2 Banking Sector

2.2.2.1 Money Supply

The volume of currency issued in 2001 increased to TL 4,801 trillion, reflecting a 50% increase over 2000 year end.

Narrow money stock (M1) reached TL 11,073 trillion with a 64% increase over the previous year. Sight deposits had a share of 57% in the narrow money stock, whereas currency issued had a 43% share.

Broad money stock (M2), which had exhibited a rise of 41% in the previous year, rose by 49% in 2001 and reached the level of TL 46,986 trillion by the year-end.

Foreign exchange deposits rose by 129% in 2001, raising the level of M2Y to TL 104,132 trillion. M3 attained the level of TL 50,588 trillion by the year-end (Annex 4-Table: 8).

2.2.2.2 Deposits

Total deposits in the banking sector reached TL 103,767 trillion, including foreign exchange deposits. This figure displays a 97% increase over the previous year.

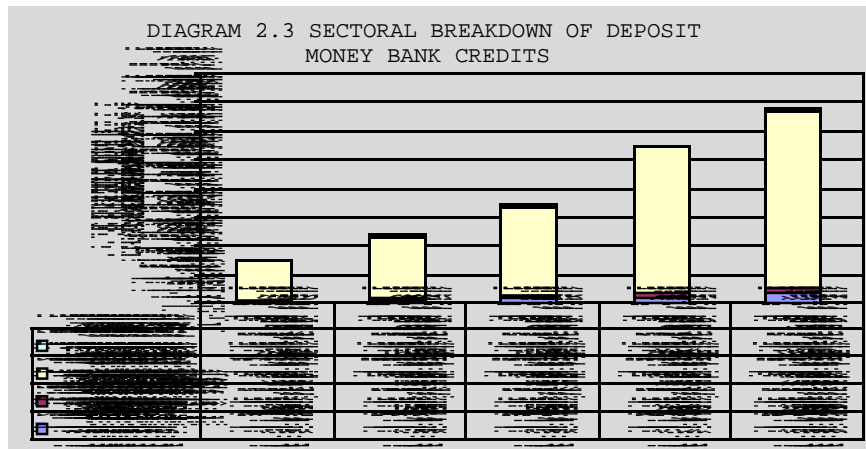
As was the case in the previous year, time deposits had the second largest

share in this total with 34%. The largest share belonged to foreign exchange deposits of banks, with 56%. Official deposits exhibited a 127% increase over the previous year and reached a total of TL 2,738 trillion in 2001.

Interest rates fluctuated sharply in the first half and especially in the first quarter of 2001. With the abandoning of the currency peg in February and the resulting exchange overshoot, interest rates also rose sharply. The turbulent movements were especially felt in the short-term rates. One-month deposit rate monthly average climbed to 344% in February, and was still high with 124% in March. It began to decline to two digit percentage numbers the following month and closed the year with 59.8%. Longer-term rates also experienced similar turbulence in March, and closed the year with a little over 60% (Annex 4-Table: 10).

2.2.2.3 Credits

Credits extended by deposit money banks amounted to TL 33,918 trillion in 2001, exhibiting an increase of 23.9% over the previous year. 90.6% of this total was given to private enterprises and households. The public sector and financial institutions received 5.15% and 3.0% respectively, while a little over one percent was given to non-residents (Annex 4-Table: 11).



Source: Central Bank

2.2.3 Gold Market

Trading volume in the Istanbul Gold Exchange was \$741 million and TL.499 trillion in 2001.

Table : 2.3a - Istanbul Gold Exchange (IGE)

Year	Amount of Trading		Total	Trading Volume	
	TL/GR	\$/ounce		(TL. Billion)	(\$ Million)
1997	178,121	113,367	291,488	287,527	1,215
1998	265,532	173,748	439,280	683,711	1,640
1999	277,734	213,740	491,474	1,052,077	1,908
2000	299,740	129,430	429,170	1,681,172	1,160
2001	57,888	83,884	144,722	499,035	741

Source: IGE

Table: 2.3b - Trading Volume of Futures and Options on Gold

Year	Number of Contracts	Amount of Trading TL/GR	Total Value
1997(\$)	445	61	13,511,486
1998(\$)	30	3	833,442
1999(\$)	47	10	1,197,131
2000(\$)	97	12	1,211,714
2000 (TL Billion)	70	5	774
2001(\$)	50	4	971,071

Source: IGE

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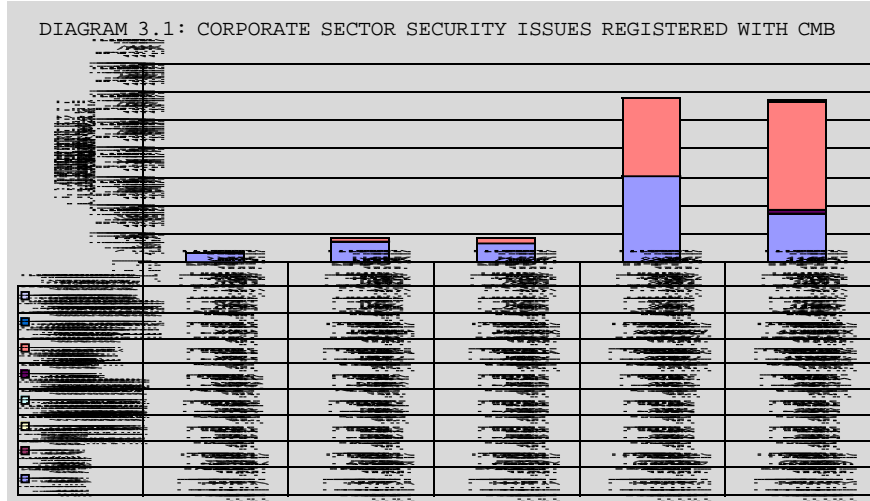
3. TURKISH CAPITAL MARKETS IN 2001

3.1 Primary Markets

3.1.1 Corporate Sector Security Issues

After a buoyant year in 2000, when increase in the volume of corporate security issues has been more than six- fold, in 2001 issues of corporate securities stagnated and showed a slight decline over the previous year. The total market value of these issues remained at TL 5,730 trillion in 2001, after the level of TL 5,793 trillion in 2000. As in the previous years, main categories contributing to this growth were mutual fund participation certificates and equities. Due to falling share prices, however, their respective shares in total issues changed in favour of mutual fund participation certificates with 68% share in total volume. Equity issues only amounted to 30% of total volume in 2001.

Remaining issues were bank bills and bank guaranteed bills amounting to TL. 148 trillion, and



Source: CMB

foreign mutual fund participation certificates with TL.67 trillion. (Annex 4-Table:14). As of the end of 2000, there were 843 corporations with publicly offered equities registered with CMB.

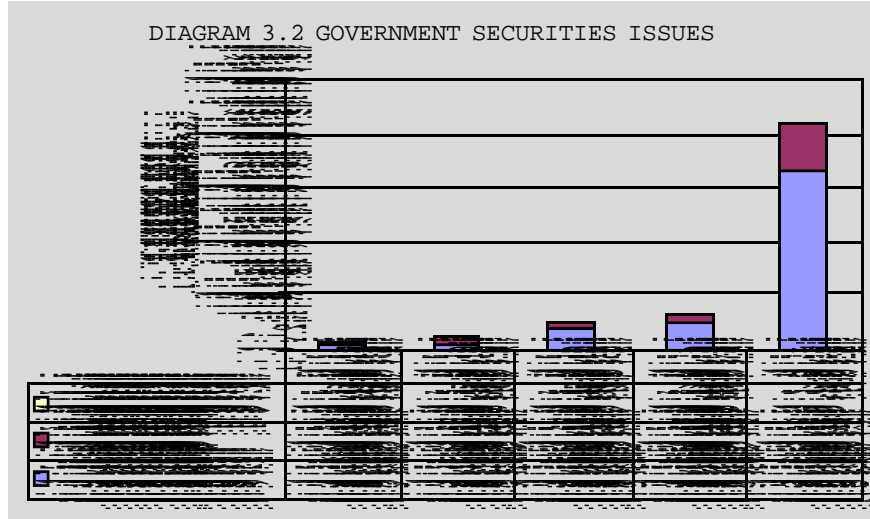
3.1.2 Public Sector Security Issues

2001 has witnessed more than five-fold increase in the issue volume of public sector securities. Total amount of issues reached TL.209,805 trillion. In this total, government bonds had a share of 78%, with TL. 164,225 trillion. Treasury bills amounted to TL. 45,493 trillion. Since 1999, government bonds have taken the lead in the total issue volume as opposed to short-term treasury bills, which had been the dominant factor in government securities.

Parallel to these developments, outstanding government securities volume rose by 234% and reached TL.122,930 trillion as at the end of 2001, with

government bonds having 83% weight in the total (Annex 4-Tables: 12,13).

3.1.3 Initial Public Offerings



Source: Undersecretariat of Treasury

There has been only one Initial Public Offer during 2001, with a nominal value of TL 368 billion.

Table: 3.1 - Initial Public Offerings

3.2 Secondary Markets

(TL Billion)

Year	No. of Corporations	Nominal Value of IPO	Market Value of IPO	Free Float Ratio	Market Value of Sales
1997	29	9,669	63,569	15.66	63,569
1998	20	16,963	93,433	27.06	94,318
1999	10	26,812	46,419	33.57	46,473
2000	35	130,133	1,832,885	19.42	1,883,410
2001	1	368	386	49.00	386

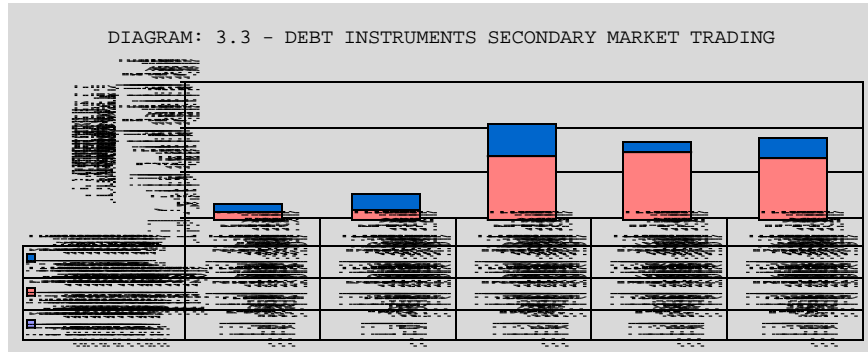
Source: CMB

After a decline from the previous year to TL 965,153 trillion in 2000, secondary market trading showed a slight increase in 2001 with a total volume of TL. 990,316 trillion. Banks trading on government securities, as always, dominated the trading volume in the secondary markets. With TL 777,126 trillion of trading in government securities, banks kept their share of 78% in the total trading volume. Brokerage houses, on the other hand, had close amounts of trading in shares and government securities with TL 93,116 trillion and TL 119,524 respectively (Annex 4-Table: 16).

3.2.1 Secondary Market Trading in Debt Instruments

Secondary market trading on debt instruments concentrated in government bonds, which had a 76% share in total. This was followed by treasury bills, which had a share of 23%. As has been the case in the previous years, trading on private sector instruments remained negligible (Annex 4-Table: 17).

Table : 3.2a - ISE Bonds and Bills Market



(TL Billion)

Year	Outright Purchases and Sales Market Public Securities	Repo - Reverse Repo Market	Total	Daily Average
1997	5,503,632	58,192,071	63,695,703	252,761
1998	17,995,993	97,278,476	115,274,469	461,098
1999	35,430,078	250,723,656	286,153,734	1,153,846
2000	166,336,480	554,121,078	720,457,558	2,870,349
2001	39,776,038	696,338,553	739,114,591	2,933,364

Source: ISE

Table: 3.2b - ISE Bonds and Bills Market Off-Exchange Transactions (Registered)

(TL Billion)

Year	Outright Purchases and Sales Market			Total	Repo - Reverse Repo Market
	Public Securities	Private Securities	Foreign Securities		
1997	12,610,260	242,020	62,442	12,914,722	161,640,328
1998	62,436,981	54,452	143,611	62,635,044	297,902,341
1999	168,657,575	51,159	514,322	169,223,056	530,301,697
2000	307,596,515	49,568	5,206,526	312,852,609	1,015,698,585
2001	86,376,977	303	10,162,511	96,539,791	790,529,983

Source: ISE

3.2.2 Equities Trading in the Secondary Market

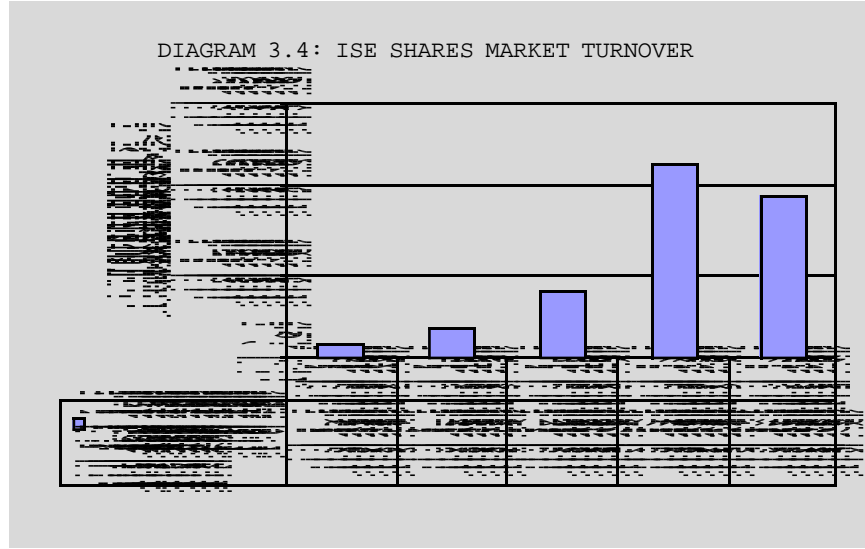
Equities trading volume in the Istanbul Stock Exchange declined to TL 93,119 trillion in 2001 from TL.111,165 trillion in 2000. With an average daily turnover of TL 376 trillion in 2001, there has been a decline of 17% over the previous year, when average daily turnover has been TL. 453 trillion (Annex 4-Table: 19).

In equities trading, frequency distribution of intermediaries reveals a highly concentrated structure, with a few number of intermediaries having large volume of trading. As can be seen from Table 3.3, the first 20% of total transactions have been made by only 5 intermediary institutions, whereas in the last quintile there are 81 intermediaries with small trading volumes (Table: 3.3).

Table: 3.3 - Frequency Distribution of ISE Secondary Market Trading of Equities

	RANGES				
	1 st Range (20%)	2 nd Range (20%)	3 rd Range (20%)	4 th Range (20%)	5 th Range (20%)
No. of Brokerage Houses	5	7	12	19	81

Note: Total secondary market trading volume of TL. 93,116 trillion is divided into five ranges, each of which is TL. 18,623 trillion.



The decline in the secondary market transactions is also observed in the number of contracts, which fell to 31 million in 2001 from 32 million in 2000. (Annex 4-Table: 19).

Table: 3.4 - ISE Equities Market

Year	Turnover Ratio (%)	Price / Earnings Ratio	Dividend Yield (%)
1997	73.3	24.39	1.56
1998	170.5	8.84	3.37
1999	60.4	37.52	0.72
2000	238.5	16.82	1.29
2001	135.7	108.33	0.95

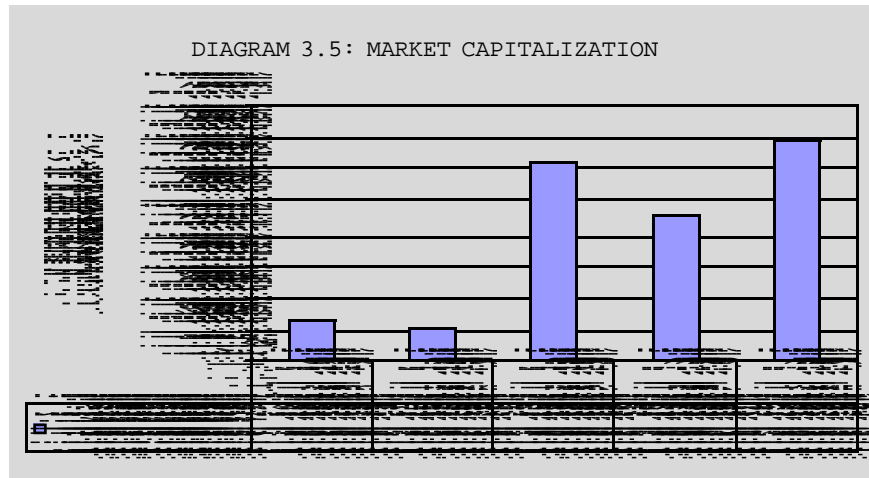
Source: ISE

The ISE National 100 Index, after closing 2000 with 9,437, rose to 10,685 by the end of January and throughout the year fluctuated between 7,160 (March 29 close) and 13,783, which was also the year close for 2001(Annex 4-Table: 21).

3.2.3 Corporations Listed on the Istanbul Stock Exchange

As of the end of 2001, the total number of corporations with stocks listed on the Exchange declined to 310 from 315 in 2000, whereas total nominal value of shares quoted on the exchange rose to TL 10,515 trillion from TL 6,867 trillion in 2000.

Total market capitalization of the corporations listed on the Istanbul Stock Exchange was TL 68,603 trillion as at the end of 2001. After the level of TL 46,692 trillion as of the end of 2000, this figure shows a rise of 47% over the previous year.



Source: ISE

3.3 Financial Intermediaries

The total number of financial intermediaries licensed to operate in the Turkish securities markets has reached 130. Of this total, 45 were established by banks as brokerage houses (Table:2.5).

Table: 3.5 – Total Number of Financial Intermediaries

	1997	1998	1999	2000	2001
1. Brokerage Houses	142	143	136	133	130
Founded by Banks	42	45	46	47	45
Other	100	98	90	86	85
2. Banks*	63	66	73	72	56
TOTAL	205	209	209	205	186

*Banks can only be licensed to engage in off-exchange intermediation in securities that have been previously issued and intermediation on the exchange with the exception of equities and to engage in repo and reverse repo transactions.

3.4 Collective Investment Institutions

3.4.1 Mutual Funds

By the end of 2001, the total number of Turkish mutual funds reached 277. Of this total, 162 were Type A funds, which need to have a minimum of 25% investment in equities. Moreover, there were 21 foreign mutual funds, whose participation certificates were issued in the Turkish market.

The total asset value of the 162 "Type A" funds were TL 584,980 billion, with 10,163 million certificates in circulation. "Type B" mutual funds had a total asset value of TL 4,575 trillion and 18,699 million shares in circulation (Annex 4-Tables: 23,24)

The rise in the issue of treasury bills affected also the portfolio composition of collective investment institutions. Portfolio composition of "Type B" mutual funds consisted basically of reverse repo agreements (65%), treasury bills (27%) and government bonds (9%). "Type A" funds also relied heavily on reverse repo agreements (22%), following equities (62%). Government bonds had a share of 6% and treasury bills 10% in the portfolios of "Type A" funds (Annex 4-Table: 22).

The number of foreign mutual funds marketing their participation certificates in Turkey reached 21 by the year-end (Annex 4-Table: 26).

3.4.2 Investment Companies

Total number of investment companies was 31 at the end of the year 2001. Of this total, 22 were "Type A" Investment Companies, with a collective nominal capital of TL 59.7 trillion and a total asset value of TL 128.2 trillion. The existing 8 real estate investment companies raised their nominal capital to TL 342.7 trillion in 2001, and their asset value reached TL 890.6 trillion. The venture capital investment company with TL 900 billion nominal capital had TL 3.9 billion of total asset value as of the year-end. (Table: 3.7)

Portfolio composition of "Type A" investment companies changed slightly in favour of debt instrument, with a considerable rise in treasury bills. Share of equities declined from 56% to 51%, whereby share of T bills rose from 12% to 23%. This increase took place together with a rise in the overall asset value of the companies, which increased from TL.79 trillion in 2000 to TL 130 trillion in 2001 (Annex 4-Table: 27).

Table: 3.7 - Investment Companies

		No. of Companies	Nominal Capital (TL.Billion)	Total Asset Value (TL.Billion)
1997	"Type A"	16	5,907	15,554
	Real Estate	2	2,375	8,762
	Venture Capital	-	-	-
1998	"Type A"	17	15,815	20,707
	Real Estate	5	14,743	135,798
	Venture Capital	-	-	-
1999	"Type A"	21	18,510	84,245
	Real Estate	8	96,000	418,514
	Venture Capital	-	-	-
2000	"Type A"	21	51,886	78,578
	Real Estate	8	187,883	531,873
	Venture Capital	1	900	3,301
2001	"Type A"	22	59,682	128,225
	Real Estate	8	342,762	890,575
	Venture Capital	1	900	3,893

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ANNEX : 1 – REGULATIONS OF THE BOARD IN 2001

ANNEX : 1 – REGULATIONS OF THE BOARD IN 2001

BOŞ SAYFA

A. COMMUNIQUÉS LAUNCHED IN 2001

* Serial : VI, No: 14 "Communiqué for changing some clauses of the communiqué on real estate investment companies"

Date and No. of the Official Gazette : March 24, 2001; 25352

* Serial : V, No: 49 "Communiqué for changing some clauses of the communiqué on intermediation activities and intermediary institutions"

Date and No. of the Official Gazette : April. 17, 2001; 24376

* Serial : VII, No: 17 "Communiqué for changing some clauses of the communiqué on mutual funds"

Date and No. of the Official Gazette : Aug. 11, 2001; 24490

* Serial : VIII, No: 34 "Communiqué on Licensing of the personnel of capital market institutions"

Date and No. of the Official Gazette : Aug. 11, 2001; 24490

* Serial : VIII, No: 35 "Communiqué on the rating institutions providing service within the framework of capital market legislation and principles for their inclusion in the Capital Market Board List"

Date and No. of the Official Gazette : Aug. 12, 2001; 24491

* Serial : V, No: 50 "Communiqué on the principles for intermediary activities and intermediary institutions"

Date and No. of the Official Gazette : Aug. 12, 2001; 24491

*Serial : XI, No: 18 "Communiqué for changing some clauses of the communiqué on Account Plan of Intermediary Institutions"

Date and No. of the Official Gazette : Aug. 27, 2001; 24506

*Serial : XI, No: 19 "Communiqué on the accounting of Futures and Options transactions"

Date and No. of the Official Gazette : Aug. 27, 2001; 24506

* Serial : V, No: 51 "Communiqué on the documents to be drawn up by intermediary institutions for intermediation in derivatives trading"

Date and No. of the Official Gazette : Aug. 27, 2001; 24506

* Serial : VII, No: 18 "Communiqué for changing some clauses of the communiqué on mutual funds"

Date and No. of the Official Gazette : Sept. 9, 2001; 24538

* Serial : I, No: 28 "Communiqué for changing some clauses of the communiqué on the required format of shares"

Date and No. of the Official Gazette : Nov. 13, 2001; 24582

*Serial : XI, No:21 "Communiqué on the principles for drawing up of consolidated accounts for companies subject to the Capital Market Law"

Date and No. of the Official Gazette : Nov. 13, 2001; 24582

*Serial : IV, No: 27 "Communiqué on the principles for dividend distribution for public companies subject to the Capital Market Law"

Date and No. of the Official Gazette : Nov. 13, 2001; 24582

*Serial : XI, No: 20 "Communiqué on the principles for adjusting financial accounts in periods of high inflation"

Date and No. of the Official Gazette : Nov. 28, 2001; 24597

*Serial : III, No: 26 "Communiqué on the principles for registration of gold, silver and platinum certificates with the Board"

Date and No. of the Official Gazette : Dec. 26, 2001; 24622

B. REGULATIONS

* Regulation for changing some clauses of the ISE Listing Regulation

Date and No. of the Official Gazette : Feb. 09, 2001; 24313

* Regulation on the Establishment and Operations of Futures and Options Exchanges

Date and No. of the Official Gazette : Feb. 23, 2001; 23327

* Regulation for adding a transitory clause to the Regulation on the Establishment and Operations of Futures and Options Exchanges

Date and No. of the Official Gazette: March 2, 2001; 24334

* Regulation on the Establishment and Operations of the Central Registry

Date and No. of the Official Gazette : June. 21, 2001; 24439

* Investor Protection Fund Regulation

Date and No. of the Official Gazette : June. 21, 2001; 24439

* Regulation on the Gradual Liquidation Procedure of Intermediary

Institutions

Date and No. of the Official Gazette : June. 21, 2001; 24439

* Regulation on the Principles and Operations of the Special Fund established by Law No. 4487.

Date and No. of the Official Gazette : July 6, 2001; 24454

* Regulation for changing some clauses of the ISE Regulation

Date and No. of the Official Gazette : July. 19, 2001; 24467

*Regulation on the Membership and Operations of the ISE Futures Market Clearing Center

Date and No. of the Official Gazette : July. 19, 2001; 24467

* ISE Futures Market Operations and Membership Regulation

Date and No. of the Official Gazette : July. 19, 2001; 24467

* Regulation for changing Articles 16 and 18/A of the ISE Listing Regulation

Date and No. of the Official Gazette : Dec. 20, 2001; 24616

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ANNEX : 2 – SECURITIES
ISSUES REGISTERED WITH
THE BOARD IN 2001

BOŞ SAYFA

TABLE : 1 EQUITY ISSUES REGISTERED WITH THE BOARD

(TL - Million)

NAME OF THE COMPANY	ITEMS OF CAPITAL INCREASE										REGISTRATION DATE	NOMINAL VALUE OF THE SALES REALISED	MARKET VALUE OF THE SALES REALISED		
	EXISTING CAPITAL		CASH		REVALUATION FUND		RESERVES		STOCK DIVIDEND					OTHER	TOTAL (€)
	NOMINAL	MARKET VALUE	I	II	III	IV	V	VI	VII						
1	2,835,000.0	1,417,500.0	1,417,500.0	1,417,500.0	0.0	0.0	0.0	0.0	0.0	0.0	2,835,000.0	1,417,500.0	1,421,253.0		
2	784,000.0	784,000.0	784,000.0	784,000.0	0.0	0.0	0.0	0.0	0.0	0.0	1,646,400.0	705,600.0	714,431.0		
3	630,000.0	252,000.0	252,000.0	252,000.0	0.0	0.0	0.0	0.0	0.0	0.0	252,000.0	252,000.0	252,000.0		
4	88,000.0	264,000.0	264,000.0	264,000.0	0.0	0.0	0.0	0.0	0.0	8,525.0	308,000.0	264,000.0	264,000.0		
5	2,000,000.0	1,000,000.0	1,000,000.0	1,000,000.0	0.0	0.0	0.0	0.0	0.0	0.0	1,000,000.0	1,000,000.0	500,000.0		
6	1,000,000.0	1,080,000.0	1,080,000.0	500,000.0	0.0	0.0	0.0	0.0	0.0	0.0	1,600,000.0	1,080,000.0	1,084,783.0		
7	25,300.0	151,800.0	151,800.0	47,000.0	3,600.0	0.0	0.0	0.0	0.0	0.0	202,400.0	151,800.0	151,800.0		
8	4,000,000.0	2,500,000.0	2,500,000.0	2,500,000.0	0.0	0.0	0.0	0.0	0.0	0.0	5,000,000.0	2,500,000.0	2,516,440.0		
9	450,000,000.0	22,500,000.0	22,500,000.0	9,250,868.0	0.0	0.0	0.0	0.0	0.0	118,249,132.0	150,000,000.0	22,500,000.0	22,541,307.0		
10	6,600,000.0	330,000.0	330,000.0	1,320,000.0	0.0	0.0	0.0	0.0	0.0	0.0	1,650,000.0	330,000.0	330,000.0		
11	1,056,000.0	944,000.0	944,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	944,000.0	944,000.0	944,000.0		
12	2,500,000.0	3,500,000.0	3,500,000.0	2,000,000.0	0.0	0.0	0.0	0.0	0.0	0.0	5,500,000.0	3,500,000.0	2,800,000.0		
13	1,300,000.0	12.0	12.0	54.0	0.0	0.0	0.0	0.0	0.0	0.0	54.0	12.0	54.0		
14	6,851,250.0	200.0	200.0	1,920.0	0.0	0.0	0.0	0.0	0.0	0.0	1,920.0	200.0	1,920.0		
15	1,500,000.0	3,900.0	3,900.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,900.0	3,900.0	3,900.0		
16	779,625.0	1,200.0	1,200.0	6,600.0	0.0	0.0	0.0	0.0	0.0	0.0	6,600.0	1,200.0	6,600.0		
17	500,000.0	0.0	0.0	1,200,000.0	0.0	0.0	0.0	0.0	0.0	0.0	1,200,000.0	12,000,000.0	12,000,000.0		
18	337,500.0	0.0	0.0	0.0	337,500.0	0.0	0.0	0.0	0.0	0.0	337,500.0	337,500.0	337,500.0		
19	562,500.0	0.0	0.0	0.0	437,500.0	0.0	0.0	0.0	0.0	0.0	437,500.0	437,500.0	437,500.0		
20	20,000,000.0	1,924,467.0 (X)	1,924,467.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,924,467.0	1,924,467.0	1,924,467.0		
21	20,000,000.0	4.0 (V)	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	4.0	4.0		
22	250,000.0	0.0	0.0	1,050,000.0	50,647.0	0.0	0.0	0.0	0.0	1,149,353.0	2,250,000.0	50,647.0	50,647.0		
23	5,000.0	1,115.0	1,115.0	13,885.0	0.0	0.0	0.0	0.0	0.0	0.0	15,000.0	1,115.0	1,115.0		
24	1,300,000.0	1,200,000.0	1,200,000.0	500,000.0	0.0	0.0	0.0	0.0	0.0	0.0	1,700,000.0	1,200,000.0	1,208,598.0		
25	1,225,000.0	1,715,000.0	1,715,000.0	636,000.0	99,000.0	0.0	0.0	0.0	0.0	0.0	2,450,000.0	1,715,000.0	1,715,000.0		
26	4,043,520.0	0.2	0.2	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.2	3.0		
27	648,000.0	137.0	137.0	514.0	0.0	0.0	0.0	0.0	0.0	0.0	514.0	137.0	514.0		
28	1,110,000.0	1,110,000.0	1,110,000.0	0.0	1,110,000.0	0.0	0.0	0.0	0.0	0.0	2,220,000.0	2,220,000.0	2,200,000.0		
29	527,004.0	1,517,254.0	1,517,254.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,517,254.0	527,004.0	1,517,254.0		
30	62,188,240.0	1700.0 (II)	1700.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1700.0	1700.0	1700.0		
31	2,431,680.0	316,118.0	316,118.0	1,050,909.0	0.0	0.0	0.0	0.0	0.0	1,307,821.0	2,674,848.0	316,118.0	316,118.0		
32	60,000.0	110,000.0 (III)	110,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110,000.0	110,000.0	110,000.0		
33	270,000.0	810,000.0	810,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	810,000.0	810,000.0	810,000.0		

TABLE : 1 EQUITY ISSUES REGISTERED WITH THE BOARD (Continued)

(TL. Million)

NAME OF THE COMPANY	EXISTING CAPITAL		ITEMS OF CAPITAL INCREASE							TOTAL (*)		REGISTRATION DATE	NOMINAL VALUE OF THE SALES REALISED	MARKET VALUE OF THE SALES REALISED
	NOMINAL	CASH MARKET VALUE	REVALUATION FUND	RESERVES			STOCK DIVIDEND	OTHER		VII				
				IV	III	II		V	VI					
34 BAYRAKLI BOYA VE VERNİK SANAYİ A.Ş. (**)	4.111.2500	20.556.2500	7.311.4150	00	00	00	00	00	88.8350	27.956.5000	16/03/2001	20.556.2500	20.556.2500	
35 TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.	28.000.0000	00	2.367.0980	00	00	00	00	7.910.0000	222.9020	10.500.0000	26/03/2001	7.910.0000	7.910.0000	
36 BİŞAŞ TEKSTİL SANAYİ VE TİCARET A.Ş. (**)	1.800.0000	2.250.0000	2.250.0000	00	00	00	00	00	00	4.500.0000	27/03/2001	2.250.0000	2.250.0000	
37 ŞEKERBANK T.A.Ş. (**)	30.000.0000	20.000.0000	00	00	00	00	00	00	00	20.000.0000	28/03/2001	20.000.0000	20.000.0000	
38 KÖYTÜR ENTEGRE TAVUKÇULUK SANAYİ VE TİCARET A.Ş.	10.021.0250	10.021.0250 (IV)	00	00	00	00	00	00	00	10.021.0250	30/03/2001	10.021.0250	10.021.0250	
39 VAKİF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	3.500.7915	00	00	00	00	00	00	875.2085	00	875.2085	29/03/2001	875.2085	875.2085	
40 100.000.0000	100.000.0000	00	00	00	00	00	00	5.000.0000	16.746.0240	94.000.0000	02/04/2001	31.821.2300	31.821.2300	
41 TÜRK DİŞ TİCARET BANKASI A.Ş.	400.0000	400.0000	122.0180	00	00	00	00	00	3.077.9820	3.600.0000	13/04/2001	400.0000	400.0000	
42 DURAN ORSET MATBAACILIK VE AMBALAJ SANAYİ A.Ş. (**)	64.102.2000	00	424.8090	00	00	00	00	14.589.7800	6.352.8110	21.367.4000	16/04/2001	14.589.7800	14.589.7800	
43 KOÇ HOLDİNG A.Ş. (**)	1.200.0000	00	313.4640	00	00	00	00	00	1.574.6130	2.400.0000	16/04/2001	511.9230	511.9230	
44 ERSU MEYVE VE GIDA SANAYİ A.Ş.	558.964.0000	86.665.1500	55.000.0000	17.078.3500	00	00	00	00	92.865.0000	251.608.5000	24/04/2001	86.665.1500	88.307.7880	
45 TÜRKİYE İŞ BANKASI A.Ş. (**)	29.363.2500	20.554.2750	00	00	00	00	00	00	00	20.554.2750	24/04/2001	20.554.2750	20.554.2750	
46 NET HOLDİNG A.Ş. (**)	150.0000	550.0000	00	00	00	00	00	00	00	550.0000	27/04/2001	550.0000	550.0000	
47 DOĞU HALK HOLDİNG A.Ş.	1.800.0000	2570	00	00	00	00	00	00	00	4.4170	29/03/2001	2570	4.4170	
48 İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	91.000.0000	18.200.0000	15.195.0760	00	00	00	00	3.001.0410	3.8830	36.400.0000	03/04/2001	36.400.0000	36.419.8390	
49 İZMİR ENERJİ SANAYİ VE TİCARET A.Ş.	2.100.0000	2.100.0000 (IV)	00	00	00	00	00	00	00	2.100.0000	02/05/2001	2.100.0000	2.100.0000	
50 CAMİS LOJİSTİK HİZMETLERİ VE TİCARET A.Ş. (Tezsan)(**)	2.100.0000	2.100.0000	00	00	00	00	00	00	00	2.100.0000	10/05/2001	2.100.0000	2.122.9020	
51 TUKAŞ TURGUTLU KONSERVEÇİLİK A.Ş. (**)	4.560.0000	1.459.2000	1.230.8000	00	00	00	00	00	00	2.690.0000	10/05/2001	1.459.2000	1.463.2150	
52 HÜRRIYET GAZETECİLİK VE MATBAACILIK A.Ş.	62.188.4100	00	19.240.9880	172.5830	00	00	00	17.453.8950	5.420.6530	42.288.1190	10/05/2001	17.453.8950	17.453.8950	
53 ALİFERN AİFEBANK A.Ş.	44.700.0000	00	8.251.5090	2.001.6630	00	00	00	9.861.8080	00	20.115.0000	10/05/2001	9.861.8080	9.861.8080	
54 YAPI VE KREDİ BANKASI A.Ş.	501.563.1290	00	85.603.5220	00	00	00	00	65.203.2070	99.974.8350	250.781.5560	11/05/2001	65.203.2070	65.203.2070	
55 GLOBAL MENKUL DEĞERLER A.Ş. (**)	8.750.0000	8.750.0000	00	00	00	00	00	8.750.0000	00	8.750.0000	14/05/2001	8.750.0000	8.838.0000	
56 ELDA ENERJİ HİZMETLERİ SANAYİ VE TİCARET A.Ş.	291.1970	291.1970 (IV)	00	00	00	00	00	00	00	291.1970	21/05/2001	291.1970	291.1970	
57 FORD OTOMOTİV SANAYİ A.Ş.	29.242.5000	00	29.242.5000	00	00	00	00	14.621.2500	00	43.863.7500	21/05/2001	14.621.2500	14.621.2500	
58 TAT KONSERVE SANAYİ A.Ş.	7.000.0000	00	2.800.0000	00	00	00	00	700.0000	00	3.500.0000	21/05/2001	700.0000	700.0000	
59 İZOCAM TİCARET VE SANAYİ A.Ş.	4.500.0000	00	1.275.0000	00	00	00	00	225.0000	00	1.500.0000	22/05/2001	225.0000	225.0000	
60 MUĞLA KİREÇ SANAYİ A.Ş.	12.2100	109.8900	00	00	00	00	00	00	00	109.8900	23/05/2001	109.8900	109.8900	
61 ALARKO HOLDİNG A.Ş.	13.400.0000	00	00	00	00	00	00	2.680.0000	00	2.680.0000	25/05/2001	2.680.0000	2.680.0000	
62 ARÇELİK A.Ş.	60.600.0000	00	6.060.0000	00	00	00	00	24.240.0000	00	30.300.0000	25/05/2001	24.240.0000	24.240.0000	
63 FINANSBANK A.Ş.	120.175.0000	00	8.798.6470	6.442.5110	00	00	00	55.280.7500	3.303.0920	74.025.0000	25/05/2001	55.280.7500	55.280.7500	
64 OTOKAR OTOBÜS KAROSERİ SANAYİ A.Ş.	4.713.2000	00	1.178.3000	00	00	00	00	1.178.3000	00	2.356.6000	28/05/2001	1.178.3000	1.178.3000	
65 ANADOLU HAYAT SİGORTA A.Ş.	25.000.0000	00	3.987.0250	509.5240	00	00	00	5.501.7260	1.7250	10.000.0000	28/05/2001	5.501.7260	5.501.7260	
66 KARSAN OTOMOTİV SANAYİ VE TİCARET A.Ş.	2.400.0000	00	00	00	00	00	00	2.400.0000	00	2.400.0000	28/05/2001	2.400.0000	2.400.0000	
67 OLGUN ÇELİK SANAYİ VE TİCARET A.Ş.	917.1700	577.8170	2.003.0130	00	00	00	00	00	00	2.582.8300	28/05/2001	577.8170	577.8170	
68 VAKİF FİNANSAL KİRALAMA A.Ş. (**)	5.550.0000	4.700.0000	00	00	00	00	00	2.350.0000	00	7.050.0000	29/05/2001	7.050.0000	7.050.0000	
69 CBS PRİNTAŞ BASKI MÜREKKEPLERİ VE GEBREÇLERİ SANAYİ A.Ş. (***)	2.470.0000	7.6430	00	00	00	00	00	00	00	10.7000	18/05/2001	10.7000	10.7000	

TABLE : 1 EQUITY ISSUES REGISTERED WITH THE BOARD (Continued)

(TL: Million)

NAME OF THE COMPANY	EXISTING CAPITAL		ITEMS OF CAPITAL INCREASE							TOTAL (*)	REGISTRATION DATE	NOMINAL VALUE OF THE SALES REALISED	MARKET VALUE OF THE SALES REALISED
	NOMINAL	CASH MARKET VALUE	REVALUATION FUND	RESERVES			STOCK DIVIDEND	OTHER					
				IV	V	VI			VII				
I	II	III	IV	V	VI	VII	IV	V	VI	VII			
70	1.225.700,0	877,0	4.254,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4.254,0	4.254,0	4.254,0
71	15.000,000,0	0,0	0,0	1.664,000,0	0,0	0,0	0,0	4.455,000,0	2.131,000,0	0,0	8.250,000,0	8.250,000,0	8.250,000,0
72	2.625,000,0	0,0	0,0	2.815,136,0	0,0	0,0	0,0	3.747,364,0	0,0	0,0	6.562,500,0	3.747,364,0	3.747,364,0
73	1.500,000,0	0,0	0,0	0,0	0,0	0,0	0,0	750,000,0	0,0	0,0	750,000,0	750,000,0	750,000,0
74	4.300,000,0	8.600,000,0	8.600,000,0	0,0	2.150,000,0	0,0	0,0	6.450,000,0	0,0	0,0	17.200,000,0	16.918,379,0	16.918,379,0
75	63.504,000,0	4.661,150,0	4.661,150,0	0,0	0,0	0,0	0,0	3.975,000,0	0,0	0,0	4.661,150,0	4.661,150,0	4.661,150,0
76	15.900,000,0	0,0	0,0	3.975,000,0	0,0	0,0	0,0	0,0	0,0	0,0	3.975,000,0	3.975,000,0	3.975,000,0
77	4.800,000,0	2.400,000,0	2.400,000,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2.400,000,0	2.583,248,0	2.583,248,0
78	71,400,0	285,600,0	285,600,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	285,600,0	285,600,0	285,600,0
79	30,000,000,0	0,0	0,0	2,000,000,0	600,000,0	0,0	0,0	17,400,000,0	0,0	0,0	20,000,000,0	17,400,000,0	17,400,000,0
80	3,750,000,0	3,450,000,0	3,450,000,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	3,450,000,0	3,450,000,0	3,450,000,0
81	6,450,000,0	857,200,0	857,200,0	2,192,800,0	0,0	0,0	0,0	0,0	0,0	0,0	3,050,000,0	857,200,0	857,200,0
82	500,000,000,0	0,0	0,0	40,523,464,0	255,000,000,0	0,0	0,0	4,476,536,0	0,0	0,0	300,000,000,0	146,803,000,0	146,803,000,0
83	585,000,0	936,000,0	936,000,0	228,579,0	5,421,0	0,0	0,0	0,0	0,0	0,0	1,170,000,0	936,000,0	936,732,0
84	2,500,000,0	0,0	0,0	2,600,000,0	0,0	0,0	0,0	5,450,000,0	9,450,000,0	0,0	17,500,000,0	5,450,000,0	5,450,000,0
85	25,000,000,0	0,0	0,0	4,250,000,0	250,000,0	0,0	0,0	10,500,000,0	0,0	0,0	15,000,000,0	10,500,000,0	10,500,000,0
86	40,000,0	60,000,0	60,000,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	60,000,0	60,000,0	60,000,0
87	5,400,000,0	340,200,0	340,200,0	0,0	0,0	0,0	0,0	2,359,800,0	0,0	0,0	2,700,000,0	2,700,000,0	2,700,000,0
88	65,520,0	84,480,0	84,480,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	84,480,0	84,480,0	84,480,0
89	4,000,000,0	0,0	0,0	0,0	100,000,0	0,0	0,0	3,900,000,0	0,0	0,0	4,000,000,0	3,900,000,0	3,900,000,0
90	40,000,000,0	0,0	0,0	5,385,589,0	0,0	0,0	0,0	14,040,758,0	573,653,0	0,0	20,000,000,0	14,040,758,0	14,040,758,0
91	11,000,000,0	0,0	0,0	127,155,0	0,0	0,0	0,0	3,872,845,0	0,0	0,0	4,000,000,0	3,872,845,0	3,872,845,0
92	13,685,760,0	0,0	0,0	2,737,152,0	0,0	0,0	0,0	5,474,304,0	0,0	0,0	8,211,456,0	5,474,304,0	5,474,304,0
93	5,670,000,0	0,0	0,0	3,932,616,0	2,025,361,0	0,0	0,0	279,023,0	0,0	0,0	6,237,000,0	405,301,0	405,301,0
94	263,766,255,0	236,233,745,0	236,233,745,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	236,233,745,0	236,233,745,0	236,233,745,0
95	6,435,000,0	0,7	3,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	3,0	0,7	3,0
96	300,000,0	276,0	449,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	449,0	449,0	449,0
97	5,443,200,0	918,0	1,193,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,193,0	1,193,0	1,193,0
98	3,000,000,0	1,007,0	1,637,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,637,0	1,637,0	1,637,0
99	3,125,000,0	0,0	0,0	0,0	0,0	0,0	0,0	375,000,0	65,000,0	0,0	440,000,0	440,000,0	440,000,0
100	117,000,000,0	29,250,000,0	29,250,000,0	58,500,000,0	0,0	0,0	0,0	0,0	0,0	0,0	87,750,000,0	29,449,124,0	29,449,124,0
101	260,000,000,0	0,0	0,0	113,478,000,0	372,589,000,0	0,0	0,0	3,933,000,0	0,0	0,0	490,000,000,0	367,066,0	367,066,0
102	217,924,0	31,599,0	31,599,0	55,676,0	25,791,0	0,0	0,0	6,792,0	0,0	0,0	119,858,0	31,599,0	31,599,0
103	600,000,0	725,231,0	725,231,0	6,566,0	0,0	0,0	0,0	78,203,0	0,0	0,0	810,000,0	725,231,0	725,231,0
104	191,400,0	508,600,0	508,600,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	508,600,0	508,600,0	508,600,0
105	6,547,068,0	0,0	0,0	0,0	0,0	0,0	0,0	3,437,211,0	0,0	0,0	3,437,211,0	3,437,211,0	3,437,211,0

TABLE : 1 EQUITY ISSUES REGISTERED WITH THE BOARD (Continued)

(TL: Million)

NAME OF THE COMPANY	EXISTING CAPITAL		ITEMS OF CAPITAL INCREASE							TOTAL (₺)		REGISTRATION DATE	NOMINAL VALUE OF THE SALES REALISED	MARKET VALUE OF THE SALES REALISED
	NOMINAL	CASH MARKET VALUE	REVALUATION FUND	RESERVES	STOCK			OTHER	VII					
					IV	V	VI							
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	XIII	XIV
106 KALESERAMİK ÇANAKKALE KALEBODUR SERAMİK SANAYİ A.Ş.	49,957,727.0	4,000,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10/07/2001	4,000,000.0	4,000,000.0
107 DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. (**)	93,103,920.0	111,724,704.0	0.0	0.0	30,258,774.0	16,293,866.0	0.0	0.0	0.0	0.0	0.0	10/07/2001	141,983,478.0	142,060,806.0
108 YAPI KREDİ FİNANSAL KİRALAMA A.O.	11,411,482.0	0.0	0.0	0.0	10,588,518.0	0.0	0.0	0.0	0.0	0.0	0.0	10/07/2001	10,588,518.0	10,588,518.0
109 UŞAK SERAMİK SANAYİ A.Ş. (**)	2,500,000.0	1,250,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16/07/2001	1,250,000.0	1,250,000.0
110 BİRLİK MENSCUAT SANAYİ VE TİCARET A.Ş. (**)	6,196,500.0	3,098,250.0	3,092,373.0	0.0	0.0	65,877.0	0.0	0.0	0.0	0.0	0.0	17/07/2001	3,098,250.0	3,203,362.0
111 ŞEKERBANK T.A.Ş. (**)	50,000,000.0	30,000,000.0	20,000,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20/07/2001	30,000,000.0	30,000,000.0
112 YAĞAŞ YATAK VE YORGAN SANAYİ TİCARET A.Ş.	2,430,000.0	0.0	2,225,000.0	1,420,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24/07/2001	954,471.0	954,471.0
113 HES HACILAR ELEKTRİK SANAYİ VE TİCARET A.Ş.	3,589,703.0	1,410,297.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26/07/2001	1,410,297.0	1,410,297.0
114 ÇELEBİ HAVA SERVİSİ A.Ş.	1,500,000.0	0.0	2,759,008.0	240,992.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26/07/2001	230,320.0	237,320.0
115 PARSAN MAKİNA PARÇALARI SANAYİ A.Ş.	4,320,000.0	10,200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11/07/2001	10,200.0	45,900.0
116 ANADOLU CAM SANAYİ A.Ş. (***)	47,910,000.0	1,750.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25/07/2001	2,231.0	2,231.0
117 İYIŞ İSPARTA GIDA SANAYİ VE TİCARET A.Ş.	480,000.0	960,000.0	0.0	0.0	4,078,080.0	0.0	0.0	0.0	0.0	0.0	0.0	27/07/2001	4,078,080.0	4,078,080.0
118 ALFA MENKUL DEĞERLER A.Ş. (**)	3,100,470.0	2,000,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31/07/2001	2,000,000.0	2,001,141.0
119 DİRİTEKS DİRİLİŞ TEKSTİL SANAYİ TİCARET A.Ş.	360,000.0	120,000.0	788,287.0	0.0	0.0	231,713.0	0.0	0.0	0.0	0.0	0.0	01/08/2001	120,000.0	120,000.0
120 KOÇ HOLDİNG A.Ş.	85,469,600.0	16,108,403.0 (II)	0.0	0.0	16,108,403.0	0.0	0.0	0.0	0.0	0.0	0.0	01/08/2001	16,108,403.0	16,108,403.0
121 UZERTAŞ BOYA SANAYİ TİCARET A.Ş.	14,197.0	135,803.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	01/08/2001	135,803.0	137,881.0
122 YİBİTAŞ KRAFT TORBASANAYİ TİCARET A.Ş.	378,000.0	1,512,000.0	1,512,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	01/08/2001	1,512,000.0	1,512,000.0
123 DEAŞ DOĞU ENERJİ TİCARET A.Ş.	175,000.0	175,000.0 (V)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	02/08/2001	175,000.0	175,000.0
124 DEAŞ DOĞU ENERJİ TİCARET A.Ş.	175,000.0	9,825,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	02/08/2001	9,825,000.0	9,825,000.0
125 MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.	15,400,000.0	9,600,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	06/08/2001	9,600,000.0	9,600,000.0
126 GÜNEŞ SİGORTA A.Ş.	15,000,000.0	0.0	1,500,000.0	2,250,000.0	8,250,000.0	0.0	0.0	0.0	0.0	0.0	0.0	07/08/2001	12,000,000.0	12,000,000.0
127 LÜKS KADİHE TİCARET VE SANAYİ A.Ş. (**)	600,000.0	1,200,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	08/08/2001	1,200,000.0	1,206,952.0
128 BOROVA YAPI ENDÜSTRİSİ A.Ş. (**)	1,620,000.0	810,000.0	710,000.0	100,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	09/08/2001	874,221.0	881,381.0
129 BEŞAŞ BİRLEŞİK ESNAF VE SANATÇILAR GIDA TEMİZLİK														
TÜKETİM ÜRÜNLERİ SAN. TİC. A.Ş.	1,500,000.0	750,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14/08/2001	750,000.0	750,000.0
130 UŞAK YEM FABRİKASI A.Ş.	60,000.0	207,000.0	33,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14/08/2001	207,000.0	207,000.0
131 NET TURİZM TİCARET SANAYİ A.Ş.	12,411,000.0	0.0	9,389,783.0	1,666,425.0	0.0	1,354,792.0	0.0	0.0	0.0	0.0	0.0	15/08/2001	689,161.0	689,161.0
132 ALTERNATİFBANK A.Ş. (**)	64,815,000.0	35,185,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21/08/2001	35,185,000.0	35,185,000.0
133 EFES SİNAİ YATIRIM HOLDİNG A.Ş. (**)	16,380,000.0	10,319,400.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21/08/2001	10,319,400.0	10,365,685.0
134 TÜRKİYE GARANTİ BANKASI A.Ş.	750,000,000.0	969,300.0 (V)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21/08/2001	969,300.0	969,300.0
135 DOĞAN YAYIN HOLDİNG A.Ş. (**)	101,246,250.0	53,255,327.0	24,274,064.0	0.0	19,449,734.0	4,266,925.0	0.0	0.0	0.0	0.0	0.0	27/08/2001	72,705,261.0	73,449,314.0
136 TANAŞ PERAKENDE MAGAZACILIK TİCARET A.Ş. (**)	16,500,000.0	49,500,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27/08/2001	49,500,000.0	49,548,227.0
137 VAN-ET ENTEGRE ET SANAYİ VE TİCARET A.Ş. (**)	300,000.0	2,100,000.0	1,800,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27/08/2001	2,100,000.0	2,551,024.0
138 VİKİNG KAĞIT VE SELÜLOZ A.Ş. (**)	4,326,000.0	4,326,000.0	1,081,500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27/08/2001	4,326,000.0	4,343,685.0
139 ALTINYILDIZ MENSCUAT VE KONFEKSİYON FABRİKALARI A.Ş. (***)	2,416,781.0	1,988.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	02/08/2001	218.0	1,988.0
140 PINAR SÜT MAMULLERİ SANAYİ A.Ş. (***)	5,166,787.0	300.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	02/08/2001	300.0	17,700.0

TABLE : 1 EQUITY ISSUES REGISTERED WITH THE BOARD (Continued)

(TL: Million)

NAME OF THE COMPANY	EXISTING CAPITAL		ITEMS OF CAPITAL INCREASE							STOCK DIVIDEND	OTHER		TOTAL (*)	REGISTRATION DATE	NOMINAL VALUE OF THE SALES REALISED	MARKET VALUE OF THE SALES REALISED
	NOMINAL	CASH MARKET VALUE	REVALUATION FUND	RESERVES	REVALUATION FUND			DIVIDEND	VI		VII					
					I	II	III					IV				
141 İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.(**)	127,400,000.0	108,290,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108,290,000.0	28.08.2001	108,290,000.0	108,290,000.0		
142 FINANS YATIRIM ORTAKLIĞI A.Ş.	3,000,000.0	0.0	2,850,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,850,000.0	27.08.2001	2,850,000.0	2,850,000.0		
143 FINANS BANK A.Ş.(**)	194,200,000.0	80,800,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80,800,000.0	03/09/2001	80,800,000.0	80,800,000.0		
144 ALBARAKA TÜRK ÖZEL FINANS KURUMU A.Ş.	20,000,000.0	3,350,000.0	3,150,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,500,000.0	13/09/2001	3,350,000.0	3,350,000.0		
145 ÇARŞI BÜYÜK MAĞAZACILIK A.Ş.(**)	4,950,000.0	14,850,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,850,000.0	13/09/2001	14,850,000.0	14,993,947.0		
146 ÜNYE ÇİMENTO SANAYİ TİCARET A.Ş.	25,442,432.0	0.0	5,088,486.0	0.0	0.0	0.0	0.0	10,126,345.0	0.0	0.0	15,214,831.0	13/09/2001	10,126,345.0	10,126,345.0		
147 ASYA FINANS KURUMU A.Ş.	10,000,000.0	8,000,000.0	1,150,000.0	850,000.0	0.0	0.0	0.0	0.0	0.0	0.0	10,000,000.0	14/09/2001	8,000,000.0	8,000,000.0		
148 TEKSİL BANKASI A.Ş.(**)	60,000,000.0	20,000,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20,000,000.0	19/09/2001	20,000,000.0	20,000,000.0		
149 AŞTAŞ AZİM CİVATA SANAYİ VE TİCARET A.Ş.	333,520.0	1,455,529.0	210,951.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,666,480.0	20/09/2001	1,455,529.0	1,455,529.0		
150 PİMAŞ PLASTİK İNŞAAT MALZEMELERİ A.Ş.	3,780,000.0	2,835,000.0	3,213,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,048,000.0	24/09/2001	2,835,000.0	2,834,494.0		
151 MENDERES TEKSİL SANAYİ VE TİCARET A.Ş.	15,400,000.0	933,353.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	933,353.0	25/09/2001	933,353.0	933,353.0		
152 TÜRKİYE KALKINMA BANKASI A.Ş.(**)	75,000,000.0	25,000,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,000,000.0	27/09/2001	25,000,000.0	25,004,597.0		
153 AKTİF FINANS FACTORİNG HİZMETLERİ A.Ş.(**)	10,000,000.0	1,100,000.0	105,621.0	3,793,200.0	0.0	0.0	0.0	0.0	1,179.0	0.0	5,000,000.0	28/09/2001	3,042,971.0	3,042,971.0		
154 BSH PROFİLO ELEKTRİKLU GERÇEKLER SANAYİ A.Ş.	18,500,000.0	1,509,336.0 (VI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,509,336.0	28/09/2001	1,509,336.0	1,509,336.0		
155 SYB YATIRIM ORTAKLIĞI A.Ş.(**)(IPO)	750,000.0	367,500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	367,500.0	03/09/2001	367,500.0	385,875.0		
156 GÖNEN KAPILICILIK İŞLETİMİ A.Ş.	750,000.0	382,500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	382,500.0	03/09/2001	382,500.0	385,875.0		
157 GÖNEN KAPILICILIK İŞLETİMİ A.Ş.	20,026.0	979,974.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	979,974.0	01/10/2001	979,974.0	979,974.0		
158 BAY-SAN NEBATHI YAG VE TOPRAK SANAYİ VE TİCARET A.Ş.	104,000.0	346,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	346,000.0	02/10/2001	346,000.0	346,000.0		
159 GOLDAŞ KUYUMCULUK SANAYİ İTHALAT İHRACAT A.Ş.	8,000,000.0	0.0	0.0	6,800,000.0	0.0	0.0	0.0	0.0	0.0	0.0	6,800,000.0	03/10/2001	3,464,619.0	3,464,619.0		
160 KALESERAMİK ÇANAKKALE KALEBODUR SERAMİK SANAYİ A.Ş.	53,957,727.0	4,000,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,000,000.0	03/10/2001	4,000,000.0	4,000,000.0		
161 EGE SERAMİK SANAYİ VE TİCARET A.Ş.(**)	6,120,000.0	9,180,000.0	8,462,402.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,360,000.0	04/10/2001	9,180,000.0	9,205,653.0		
162 ALTINYAG KOMBİNALARI A.Ş.(**)	3,265,920.0	3,265,920.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,265,920.0	09/10/2001	3,265,920.0	3,265,920.0		
163 TURCAS PETROL A.Ş.(**)	7,330,233.0	19,000,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19,000,000.0	09/10/2001	19,000,000.0	19,872,661.0		
164 OLGUN ÇELİK SANAYİ VE TİCARET A.Ş.	3,500,000.0	3,150,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,150,000.0	15/10/2001	3,150,000.0	3,150,000.0		
165 BIRKO BİRLEŞİK KOYUNLULAR MENSUCAT TİCARET VE SANAYİ A.Ş.	8,250,000.0	825,000.0	1,980,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,805,000.0	16/10/2001	825,000.0	825,000.0		
166 EGE PROFİL TİCARET VE SANAYİ A.Ş.(**)	1,620,000.0	1,296,000.0	623,599.0	964,011.0	0.0	0.0	0.0	0.0	0.0	0.0	2,883,600.0	18/10/2001	2,253,771.0	2,258,005.0		
167 GİSAD DIŞ TİCARET A.Ş.	3,000,000.0	2,419,046.0	0.0	1,171,728.0	0.0	0.0	0.0	0.0	0.0	0.0	4,000,000.0	18/10/2001	2,419,046.0	2,419,046.0		
168 MAZHAR ZORLU HOLDİNG A.Ş.	5,000,000.0	0.0	0.0	251,584.0	0.0	0.0	0.0	0.0	0.0	0.0	5,000,000.0	26/10/2001	73,186.0	73,186.0		
169 ALKİM KAĞIT TİCARET A.Ş.	14,000,000.0	0.0	3,123,000.0	377,000.0	0.0	0.0	0.0	0.0	0.0	0.0	3,500,000.0	26/10/2001	377,000.0	377,000.0		
170 SÖYTAŞ HOLDİNG A.Ş.	5,000.0	2,999.0	0.0	0.0	0.0	0.0	0.0	0.0	22,011.0	0.0	25,000.0	31/10/2001	2,999.0	2,999.0		
171 KARADENİZ BAKIR İŞLETİMLERİ A.Ş.	29,445,000.0	5,555,000.0 (VII)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,555,000.0	07/11/2001	5,555,000.0	5,555,000.0		
172 KANŞERİ TEKSİL FABRİKASI A.Ş.	372,600.0	387,400.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	387,400.0	07/11/2001	387,400.0	387,400.0		
173 GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.	64,800.0	129,600.0	340,624.0	43,450.0	0.0	0.0	0.0	0.0	0.0	0.0	518,400.0	12/11/2001	129,600.0	129,600.0		
174 ÖZMAKTAŞ ÖZALPIN MAKİNA OTOMOTİV SANAYİ VE TİCARET A.Ş.	500,000.0	234,247.0 (V)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	500,000.0	12/11/2001	234,247.0	234,247.0		
175 KİMESKİ GIDA İNŞAAT TURİZM PAZARLAMA SANAYİ TİCARET A.Ş.	15,000.0	163,500.0	20,869.0	1,631.0	0.0	0.0	0.0	0.0	0.0	0.0	186,000.0	19/11/2001	163,500.0	163,500.0		

TABLE : 1 EQUITY ISSUES REGISTERED WITH THE BOARD (Continued)

(TL - Million)

NAME OF THE COMPANY	ITEMS OF CAPITAL INCREASE										REGISTRATION DATE	NOMINAL VALUE OF THE SALES REALISED	MARKET VALUE OF THE SALES REALISED		
	EXISTING CAPITAL		CASH		REVALUATION FUND		RESERVES		STOCK DIVIDEND					OTHER	TOTAL (*)
	NOMINAL	MARKET VALUE	I	II	III	IV	V	VI	VII						
176 ÜNAL TARIM ÜRÜNLERİ İHRACAT VE SANAYİ A.Ş. (**)	2,000,000.0	2,500,000.0	2,500,000.0	0.0	2,500,000.0	0.0	0.0	0.0	0.0	0.0	5,000,000.0	3,648,333.0	3,652,833.0		
177 NÜKŞETAŞ NUSAYBİN PİLİK VE DOKUMA SANAYİİ TİCARET A.Ş.	5,000.0	4,970.0 (V)	4,970.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,970.0	4,970.0	4,970.0		
178 YAPI KREDİ SİGORTA A.Ş.	40,000,000.0	482.0	675.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	675.0	482.0	675.0		
179 GOLDAŞ KUYUMCULUK SANAYİ İTHALAT İHRACAT A.Ş.	20,800,000.0	5,200,000.0 (VIII)	5,200,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,200,000.0	(*)	(*)		
180 GÖZLÜK SANAYİ A.Ş.	78,975.0	9,558.0 (IX)	9,558.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,558.0	9,558.0	9,558.0		
181 İSPAK İZMİT SIVI PAKETLEME SANAYİİ A.Ş.	116,130.0	6,529,941.0	6,529,941.0	1,353,929.0	0.0	0.0	0.0	0.0	0.0	0.0	7,883,870.0	6,529,941.0	6,529,941.0		
182 İVAŞ İSPARTA GIDA SANAYİ VE TİCARET A.Ş.	480,000.0	839,600.0	839,600.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	839,600.0	839,600.0	839,600.0		
183 OLMUKSA INTERNATIONAL PAPER-SABANCI AMBALAJ SANAYİ VE TİCARET A.Ş.	4,065,600.0	1,368,150.0 (III)	1,368,150.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,368,150.0	1,368,150.0	1,368,150.0		
184 OLMUKSA INTERNATIONAL PAPER-SABANCI AMBALAJ SANAYİ VE TİCARET A.Ş.	4,065,600.0	3,700,000.0 (V)	3,700,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,700,000.0	3,700,000.0	3,700,000.0		
185 TURKCELL HOLDİNG A.Ş.	335,550,000.0	120,750,000.0	120,750,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120,750,000.0	120,750,000.0	120,750,000.0		
186 YAPI KREDİ YATIRIM ORTAKLIĞI A.Ş. (**)	3,330,000.0	3,330,000.0	3,330,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,330,000.0	3,330,000.0	3,330,000.0		
187 TURKCELL HOLDİNG A.Ş.	335,550,000.0	335,550,000.0 (IV)	335,550,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	335,550,000.0	335,550,000.0	335,550,000.0		
188 ENKA HOLDİNG YATIRIM A.Ş.	7,000,000.0	0.0	0.0	325,626.0	294,661.0	0.0	0.0	0.0	0.0	2,579,713.0	3,000,000.0	49,110.0	49,110.0		
189 BİSAŞ TEKSTİL SANAYİ VE TİCARET A.Ş. (***)	6,300,000.0	47,060.0	63,531.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63,531.0	47,060.0	63,531.0		
190 BİSAŞ TEKSTİL SANAYİ VE TİCARET A.Ş. (***)	6,300,000.0	1,626.6	2,195.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,195.9	1,626.6	2,195.9		
191 BİSAŞ TEKSTİL SANAYİ VE TİCARET A.Ş. (***)	6,300,000.0	1,856.0	2,505.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,505.6	1,856.0	2,505.6		
192 BİSAŞ TEKSTİL SANAYİ VE TİCARET A.Ş. (***)	6,300,000.0	1.1	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.1	1.5		
TOTAL	6,729,282,158.5	1,679,896,615.6	1,684,497,761.0	619,514,476.0	757,679,042.0	397,932,618.5	408,301,498.0	3,867,925,395.5				2,271,380,713.1	2,276,501,758.5		

Footnotes:

(*) VII+III+IV+V+VI

(**) Shares left after the use of preemptive rights was offered to the public at the ISE.

(***) Increase of public offering rate.

(****) Public offering of the existing shares.

IPO Initial Public Offering

(I) Registered capital of the company with the market value, after the shareholders exceeds 250.

(II) Increased capital of the company after merging.

(III) The total volume of the increased capital of the company was assigned to Büyükdüzey Kimya ve Kaçuk San.ve Tic.A.Ş.

(IV) Registered capital of the company after the shareholders exceeds 250.

(V) Registered capital of the company which was not registered before.

(VI) Increased capital of the company after merging.

(VII) Total amount of the increased capital was assigned to Privatization Administration.

(VIII) All the increased capital of the company was assigned to foreign investors.

(IX) Increased capital after merging Yatırımlar A.Ş with Gözük San. A.Ş.

(X) Increase capital of the company after taking over Gaz Aletleri A.Ş.

TABLE : 2 - BANK BILLS&BANK GUARANTEED BILLS REGISTERED WITH THE BOARD

NAME OF THE COMPANY	DATE	VOLUME OF ISSUE (TL MILLION)
TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.	AUGUST 2001	147,696,726

TABLE : 3 - FOREIGN MUTUAL FUND PARTICIPATION CERTIFICATES ISSUES REGISTERED WITH THE BOARD

NAME OF THE COMPANY	DATE	VOLUME OF ISSUE (TL MILLION)
MONEY MANAGER PORTFOLIOS	FEBRUARY 2001	9,120,850
Money Manager 1		4,974,406
Money Manager 2		4,146,444
CITISELECT PORTFOLIOS	FEBRUARY 2001	13,431,901
Citiselect Asia Tilt 300 Balanced		7,239,052
Citiselect Asia Tilt 400 Growht		5,358,933
Citiselect Asia Tilt 500 Enhanced Growht		833,916
FIDELITY FUNDS AMERICAN GROWTH	JULY 2001	21,190,193
FIDELITY FUNDS AMERICAN GROWTH	JULY 2001	23,577,611

TABLE : 4 - MUTUAL FUND PARTICIPATION CERTIFICATES ISSUES REGISTERED WITH THE BOARD

NAME OF THE COMPANY	VOLUME OF ISSUE (TL MILLION)
JANUARY	
EGS SECURITIES INC. "TYPE A ISE NATIONAL 50 INDEX FUND"	1,000,000.0
İKTİSAT BANKASI T.A.Ş. "TYPE B LIQUID FUND"	2,000,000.0
KOÇBANK A.Ş. "TYPE B LIQUID FUND" (ADDITION)	26,030,000.0
KOÇBANK A.Ş. "TYPE B NOTES AND BONDS FUND" (ADDITION)	2,450,110.0
ATA SECURITIES INC. "TYPE A ISE NATIONAL 50 INDEX FUND" (ADDITION)	584,200.0
PARK REYMOND JAMES SECURITIES INC. "TYPE B VARIABLE FUND"	1,500,000.0
OSMANLI BANKASI A.Ş. "TYPE A FINANCIAL INSTITUTIONS SECTOR FUND"	10,000,000.0
FEBRUARY	
T.İŞ BANKASI A.Ş. "TYPE A ISE NATIONAL FINANCIAL INDEX FUND"	5,000,000.0
T.İŞ BANKASI A.Ş. "TYPE A ISE NATIONAL METAL INDEX FUND"	5,000,000.0
T.İŞ BANKASI A.Ş. "TYPE A ISE NATIONAL TECHNOLOGY INDEX FUND"	5,000,000.0
T.İŞ BANKASI A.Ş. "TYPE A FOREIGN SECURITIES FUND"	5,000,000.0
İKTİSAT SECURITIES INC. "TYPE A EQUITY FUND" (ADDITION)	2,975,000.0
SINAI YATIRIM BANKASI A.Ş. "TYPE B LIQUID FUND" (ADDITION)	689,625.0
TEB SECURITIES INC. "TYPE B LIQUID FUND" (ADDITION)	16,368,000.0
MARCH	
ECZACIBAŞI SECURITIES INC. "TYPE A MIXED FUND"	600,000.0
YAPI VE KREDİ BANKASI A.Ş. "TYPE B LIQUID FUND" (ADDITION)	111,315,684.0
HSBC BANK A.Ş. "TYPE B VARIABLE FUND" (ADDITION)	19,480,200.0
APRİL	
FİNANSBANK A.Ş. "TYPE B LIQUID FUND" (ADDITION)	7,584,179.0
OSMANLI BANKASI A.Ş. "TYPE A ISE NATIONAL 30 INDEX FUND"	50,000,000.0
KOÇBANK A.Ş. "TYPE B LIQUID FUND" (ADDITION)	64,884,800.0
MAY	
T.İŞ BANKASI A.Ş. "TYPE A MIXED FUND"	40,000,000.0
AKBANK T.A.Ş. "TYPE A MANUFACTURING SECTOR FUND"	5,000,000.0
AKBANK T.A.Ş. "TYPE A TECHNOLOGY SECTOR FUND"	530,000.0
JUNE	
DENİZBANK A.Ş. "TYPE B LIQUID FUND" (ADDITION)	17,461,750.0
YAPI KREDİ SECURITIES INC. "TYPE A ISE NATIONAL 30 INDEXFUND"	2,000,000.0
T.VAKIFLAR BANKASI T.A.O. "TYPE B LIQUID FUND" (ADDITION)	125,320,944.0
İŞ SECURITIES INC. "TYPE B VARIABLE FUND" (ADDITION)	51,421,200.0
İŞ SECURITIES INC. "TYPE A VARIABLE FUND" (ADDITION)	68,934,000.0
AKBANK T.A.Ş. "TYPE B VARIABLE FUND"	1,000,000.0
AKBANK T.A.Ş. "TYPE A ISE NATIONAL 30 INDEX FUND" (ADDITION)	6,940,000.0
SÜMERBANK A.Ş. "TYPE A VARIABLE FUND"	24,500,140.5
SÜMERBANK A.Ş. "TYPE A MIXED FUND"	14,261,400.0
SÜMERBANK A.Ş. "TYPE B VARIABLE FUND"	1,485,079,053.0
SÜMERBANK A.Ş. "TYPE B LIQUID FUND"	27,814,412.0
HSBC BANK A.Ş. "TYPE B NOTES AND BONDS FUND" (ADDITION)	11,192,500.0

TABLE : 4 - MUTUAL FUND PARTICIPATION CERTIFICATES ISSUES REGISTERED WITH THE BOARD

NAME OF THE COMPANY	VOLUME OF ISSUE (TL MILLION)
JULY	
KOÇ SECURITIES INC. "TYPE B NOTES AND BONDS FUND"	15,000,000.0
ABN AMRO SECURITIES INC. "TYPE B LIQUID FUND"	10,000,000.0
ABN AMRO BANK N.V. MERKEZİ AMS.İST.ŞB. N.V. TURKSE PERENCO "TYPE A SPECIAL FUND" (ADDITION)	1,231,500.0
KOÇBANK A.Ş. "TYPE B VARIABLE FUND" (ADDITION)	52,493,082.0
KOÇBANK A.Ş. "TYPE B NOTES AND BONDS FUND" (ADDITION)	5,508,765.0
GARANTİ SECURITIES INC. "TYPE B LIQUID FUND" (ADDITION)	8,955,900.0
AUGUST	
GLOBAL SECURITIES INC. "TYPE B LIQUID FUND"	2,650,000.0
OYAK SECURITIES INC. "TYPE B LIQUID FUND"	2,000,000.0
OSMANLI BANKASI A.Ş. "TYPE B LIQUID FUND" (ADDITION)	125,876,800.0
OSMANLI BANKASI A.Ş. "TYPE B VARIABLE FUND" (ADDITION)	72,256,800.0
YAPI VE KREDİ BANKASI A.Ş. "TYPE B LIQUID FUND" (ADDITION)	226,048,788.0
SEPTEMBER	
ETİBANK A.Ş. "TYPE A VARIABLE FUND" (MERGER)	19,360,751.7
ETİBANK A.Ş. "TYPE B LIQUID FUND" (MERGER)	128,137,768.4
ETİBANK A.Ş. "TYPE B VARIABLE FUND" (MERGER)	186,920,738.5
KOÇBANK A.Ş. "TYPE B LIQUID FUND" (ADDITION)	57,310,000.0
DENİZBANK A.Ş. "TYPE A ISE NATIONAL 100 INDEX FUND"	3,000,000.0
DENİZBANK A.Ş. "TYPE B LIQUID FUND" (ADDITION)	24,473,100.0
OCTOBER	
OSMANLI BANKASI A.Ş. "TYPE A MIXED FUND"	8,006,500.0
OSMANLI BANKASI A.Ş. "TYPE B NOTES AND BONDS FUND"	18,516,000.0
OSMANLI BANKASI A.Ş. "TYPE B VARIABLE FUND"	143,341,100.0
T.GARANTİ BANKASI A.Ş. "TYPE A ISE NATIONAL 30 INDEX FUND" (ADDITION)	4,267,000.0
İSVİÇRE SİGORTA A.Ş. "TYPE B LIQUID FUND" (ADDITION)	3,212,600.0
ALTERNATİFBANK A.Ş. "TYPE B NOTES AND BONDS FUND"	1,000,000.0
ALTERNATİFBANK A.Ş. "TYPE A EQUITY FUND"	2,000,000.0
NOVEMBER	
ECZACIBAŞI SECURITIES INC. "TYPE B LIQUID FUND" (ADDITION)	17,993,000.0
KENTBANK A.Ş. "TYPE B LIQUID FUND" (ADDITION)	27,268,200.0
AKBANK T.A.Ş. "TYPE B LIQUID FUND" (ADDITION)	249,976,500.0
AKBANK T.A.Ş. "TYPE B VARIABLE FUND" (ADDITION)	4,644,400.0
FİNANSBANK A.Ş. "TYPE B LIQUID FUND" (ADDITION)	62,603,182.0
DECEMBER	
TAIB SECURITIES INC. "TYPE B VARIABLE FUND" (ADDITION)	8,631,000.0
TAIB SECURITIES INC. "TYPE A VARIABLE FUND" (ADDITION)	2,965,000.0
GLOBAL SECURITIES INC. "TYPE B LIQUID FUND" (ADDITION)	8,518,000.0
ZİRAAT SECURITIES INC. "TYPE B VARIABLE FUND" (ADDITION)	55,285,000.0
KOÇBANK A.Ş. "TYPE B NOTES AND BONDS FUND" (ADDITION)	5,483,000.0
KOÇBANK A.Ş. "TYPE B LIQUID FUND" (ADDITION)	47,027,000.0

BOŞ SAYFA

ANNEX : 3

INTERMEDIARIES

BOŞ SAYFA

LIST : A - PAID IN CAPITAL AND TYPE OF LICENCES OF INTERMEDIARIES

NO.	INTERMEDIARIES	PAID IN CAPITAL (TL..MILLION)	HEAD OFFICE	TYPE OF LICENCE							
				BROKERAGE	UNDERWRITING	PORTFOLIO MANAGEMENT	INVESTMENT CONSULTANCY	REPO	MARGIN TRADING	GOLD FUTURES	
1	ABN AMRO YATIRIM MEN. DEĞ. A.Ş.	1,157,450	İSTANBUL	*	*	*	*	*	*	*	*
2	ACAR MENKUL DEĞERLER TİCARETİ A.Ş.	1,250,000	İSTANBUL	*	*	*	*	*	*	*	*
3	AKDENİZ MENKUL DEĞERLER TİCARETİ A.Ş.	250,000	İSTANBUL	*	*	*	*	*	*	*	*
4	AKTİF MENKUL DEĞERLER A.Ş.	102,000	İSTANBUL	*	*	*	*	*	*	*	*
5	ALAN YATIRIM MENKUL DEĞERLER A.Ş.	275,000	İSTANBUL	*	*	*	*	*	*	*	*
6	ALFA MENKUL DEĞERLER A.Ş.	5,100,470	İSTANBUL	*	*	*	*	*	*	*	*
7	ALTAY YATIRIM MENKUL DEĞERLER A.Ş.(*)	335,000	İSTANBUL	*	*	*	*	*	*	*	*
8	ARIGİL MENKUL DEĞERLER A.Ş.	100,000	İSTANBUL	*	*	*	*	*	*	*	*
9	ARI MENKUL KIYMETLER A.Ş.	150,000	İSTANBUL	*	*	*	*	*	*	*	*
10	ARTI MENKUL KIYMETLER A.Ş.(*)	225,000	İSTANBUL	*	*	*	*	*	*	*	*
11	AS MENKUL KIYMETLER A.Ş.	410,000	İSTANBUL	*	*	*	*	*	*	*	*
12	ATA YATIRIM MENKUL KIYMETLER A.Ş.	5,000,000	İSTANBUL	*	*	*	*	*	*	*	*
13	ATAONLINE MENKUL KIYMETLER A.Ş.	1,000,000	İSTANBUL	*	*	*	*	*	*	*	*
14	AYBORSA MENKUL DEĞERLER TİCARETİ A.Ş.	125,000	İSTANBUL	*	*	*	*	*	*	*	*
15	B.A.B. MENKUL DEĞERLER TİCARETİ A.Ş.	310,000	İSTANBUL	*	*	*	*	*	*	*	*
16	BAHAR MENKUL DEĞERLER TİCARETİ A.Ş.	100,000	İSTANBUL	*	*	*	*	*	*	*	*
17	BARAN MENKUL DEĞERLER A.Ş.	94,000	İSTANBUL	*	*	*	*	*	*	*	*
18	BAŞKENT MENKUL DEĞERLER A.Ş.	400,000	İSTANBUL	*	*	*	*	*	*	*	*
19	BAYINDIR MENKUL DEĞERLER A.Ş.(1)	2,350,000	İSTANBUL	*	*	*	*	*	*	*	*
20	BENDER MENKUL DEĞERLER A.Ş.	2,000,000	İSTANBUL	*	*	*	*	*	*	*	*
21	BOYUT MENKUL DEĞERLER A.Ş.	864,000	İSTANBUL	*	*	*	*	*	*	*	*
22	BUMERANG MENKUL DEĞERLER A.Ş.	400,000	İSTANBUL	*	*	*	*	*	*	*	*
23	CAMİS MENKUL DEĞERLER A.Ş.	300,000	İSTANBUL	*	*	*	*	*	*	*	*
24	CAN MENKUL DEĞERLER A.Ş.	57,000	İSTANBUL	*	*	*	*	*	*	*	*
25	CENSA MENKUL DEĞERLER A.Ş.	90,000	İSTANBUL	*	*	*	*	*	*	*	*
26	CAGDAS MENKUL DEĞERLER A.Ş.	160,000	İSTANBUL	*	*	*	*	*	*	*	*
27	CAGRI MENKUL DEĞERLER A.Ş.	150,000	İSTANBUL	*	*	*	*	*	*	*	*
28	DATA MENKUL KIYMETLER TİCARETİ A.Ş.	400,000	İSTANBUL	*	*	*	*	*	*	*	*
29	DATEK MENKUL DEĞERLER A.Ş.	1,437,500	İSTANBUL	*	*	*	*	*	*	*	*
30	DEGER MENKUL DEĞERLER A.Ş.	525,000	İSTANBUL	*	*	*	*	*	*	*	*
31	DEHA MENKUL KIYMETLER A.Ş.	90,000	İSTANBUL	*	*	*	*	*	*	*	*
32	DELTA MENKUL DEĞERLER A.Ş.	500,000	İSTANBUL	*	*	*	*	*	*	*	*

LIST : A - PAID IN CAPITAL AND TYPE OF LICENCES OF INTERMEDIARIES (Continued)

NO.	INTERMEDIARIES	PAID IN CAPITAL (TL/MILLION)	HEAD OFFICE	TYPE OF LICENCE							
				BROKERAGE	UNDERWRITING	PORTFOLIO MANAGEMENT	INVESTMENT CONSULTANCY	REPO	MARGIN TRADING	GOLD FUTURES	
33	DUNYA MENKUL DEĞERLER A.Ş.	150.000	İSTANBUL	*	*	*	*	*	*	*	*
34	ECZACIBASI MENKUL DEĞERLER A.Ş.	6.000.000	İSTANBUL	*	*	*	*	*	*	*	*
35	EGEMEN MENKUL KIYMETLER A.Ş.	380.000	İZMİR	*	*	*	*	*	*	*	*
36	EKİNCİLER YATIRIM MENKUL DEĞERLER A.Ş.	400.000	İSTANBUL	*	*	*	*	*	*	*	*
37	EKOL MENKUL DEĞERLER A.Ş.	500.000	İSTANBUL	*	*	*	*	*	*	*	*
38	ENTEZ MENKUL DEĞERLER TİCARETİ A.Ş.	400.000	İSTANBUL	*	*	*	*	*	*	*	*
39	ERCİYES MENKUL DEĞERLER A.Ş.(*)	250.000	İSTANBUL	*	*	*	*	*	*	*	*
40	EYGIN YATIRIM MENKUL DEĞ. TİCARETİ A.Ş.	960.000	İSTANBUL	*	*	*	*	*	*	*	*
41	FORM MENKUL DEĞERLER A.Ş.	325.000	İSTANBUL	*	*	*	*	*	*	*	*
42	GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.(2)	7.500.000	İSTANBUL	*	*	*	*	*	*	*	*
43	GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	500.000	İSTANBUL	*	*	*	*	*	*	*	*
44	GFC GENERAL FINANS MEN. DEĞ. A.Ş.(*)	850.836	İSTANBUL	*	*	*	*	*	*	*	*
45	GLOBAL MENKUL DEĞERLER A.Ş.	17.500.000	İSTANBUL	*	*	*	*	*	*	*	*
46	GUNEY MENKUL DEĞERLER TİCARETİ A.Ş.	300.000	İSTANBUL	*	*	*	*	*	*	*	*
47	GUVEN MENKUL DEĞERLER A.Ş.	150.000	İSTANBUL	*	*	*	*	*	*	*	*
48	HAK MENKUL KIYMETLER A.Ş.	1.000.000	İSTANBUL	*	*	*	*	*	*	*	*
49	HEDEF MENKUL DEĞERLER A.Ş.	250.000	İSTANBUL	*	*	*	*	*	*	*	*
50	ISIKLAR MENKUL DEĞERLER A.Ş.	825.000	İSTANBUL	*	*	*	*	*	*	*	*
51	INFO MENKUL DEĞERLER A.Ş.	1.500.000	İSTANBUL	*	*	*	*	*	*	*	*
52	HC İSTANBUL MENKUL DEĞERLER A.Ş.	2.950.000	İSTANBUL	*	*	*	*	*	*	*	*
53	KARON MENKUL KIYMETLER A.Ş.	800.000	İSTANBUL	*	*	*	*	*	*	*	*
54	MARBAS MENKUL DEĞERLER A.Ş.	120.000	İSTANBUL	*	*	*	*	*	*	*	*
55	MED MENKUL DEĞERLER A.Ş.(*)	200.000	İSTANBUL	*	*	*	*	*	*	*	*
56	MEKSA YATIRIM MENKUL DEĞERLER A.Ş.	3.000.000	İSTANBUL	*	*	*	*	*	*	*	*
57	MENKA MENKUL DEĞERLER TİCARETİ A.Ş.	280.000	İSTANBUL	*	*	*	*	*	*	*	*
58	MERKEZ MENKUL DEĞERLER A.Ş.	600.000	ANKARA	*	*	*	*	*	*	*	*
59	MURAD KURAN MENKUL DEĞ. TİCARETİ A.Ş.(*)	280.000	İSTANBUL	*	*	*	*	*	*	*	*
60	NUROL MENKUL KIYMETLER A.Ş.(3)	1.000.000	İSTANBUL	*	*	*	*	*	*	*	*
61	OYAK YATIRIM VE MENKUL DEĞERLER A.Ş.	2.900.000	İSTANBUL	*	*	*	*	*	*	*	*
62	ONCU MENKUL DEĞERLER A.Ş.	292.500	İSTANBUL	*	*	*	*	*	*	*	*
63	ONER MENKUL KIYMETLER A.Ş.	100.000	İSTANBUL	*	*	*	*	*	*	*	*
64	PARK -RAYMOND JAMES YATIRIM MEN. KIY. A.Ş.	1.984.000	İSTANBUL	*	*	*	*	*	*	*	*

LIST : A - PAID IN CAPITAL AND TYPE OF LICENCES OF INTERMEDIARIES (Continued)

NO. INTERMEDIARIES	PAID IN CAPITAL (TL/MILLION)	HEAD OFFICE	TYPE OF LICENCE									
			BROKERAGE	UNDERWRITING	PORTFOLIO MANAGEMENT	INVESTMENT CONSULTANCY	REPO	MARGIN TRADING	GOLD FUTURES			
65	120.000	İSTANBUL	*									
66	1.000.000	İSTANBUL	*									
67	900.000	İSTANBUL	*	*					*			
68	250.000	İSTANBUL	*						*			
69	60.000	İSTANBUL	*						*			
70	422.130	İSTANBUL	*						*			
71	1.287.800	İSTANBUL	*	*			*		*			
72	170.000	İSTANBUL	*									
73	2.500.000	İSTANBUL	*						*			
74	324.694	İSTANBUL	*						*			
75	1.612.353	ANKARA	*						*			
76	100.000	İSTANBUL	*						*			
77	750.000	İSTANBUL	*	*			*		*			
78	1.000.000	İSTANBUL	*	*			*		*			
79	140.000	İSTANBUL	*						*			
80	210.000	İSTANBUL	*						*			
81	500.000	İSTANBUL	*						*			
82	800.000	İSTANBUL	*						*			
83	250.000	İSTANBUL	*	*			*		*			
84	18.000.000	İSTANBUL	*	*			*		*			
85	4.400.000	İSTANBUL	*	*			*		*			
TOTAL:	114.751.733		85	37	25	24	36	61	5			

Footnote:

(*) Temporarily closed.

(1) All the domestic branches of Başmürbank A.Ş. are working order as an agency.

(2) All the domestic branches T.Garanti Bankası A.Ş. are working order as an agency.

(3) All the domestic branches of Nirel Yatırım Bank A.Ş. are working order as an agency.

(4) Brokerage licence for trading outside of the ISE.

(5) All the domestic branches of Yapı ve Kredi Bankası A.Ş. are working order as an agency.

LIST : B - INTERMEDIARIES ESTABLISHED BY THE BANKS

NO. INTERMEDIARIES	PAID in CAPITAL (TL..MILLION)	TYPE OF LICENCE						GOLD FUTURES
		BROKERAGE	UNDERWRITING	MANAGEMENT	PORTFOLIO CONSULTANCY	INVESTMENT REPO	MARGIN TRADING	
1	ADA MENKUL DEĞERLER A.Ş.	500,000	*	*	*	*	*	*
2	AK YATIRIM MENKUL DEĞERLER A.Ş.(1)	5,950,000	*	*	*	*	*	*
3	ALTERNATİF YATIRIM A.Ş.(1)	5,000,000	*	*	*	*	*	*
4	ANADOLU YATIRIM MENKUL KIYMETLER A.Ş.(1)	600,000	*	*	*	*	*	*
5	CHASE MANHATTAN MENKUL DEĞERLER A.Ş.	1,000,000	*	*	*	*	*	*
6	DEMİR YATIRIM MENKUL DEĞERLER A.Ş.	5,360,000	*	*	*	*	*	*
7	DENİZ YATIRIM MENKUL KIYMETLER A.Ş.(1)	1,000,000	*	*	*	*	*	*
8	DIŞ YATIRIM MENKUL DEĞERLER A.Ş.(1)	5,900,000	*	*	*	*	*	*
9	EGS YATIRIM MENKUL DEĞERLER A.Ş.	3,000,000	*	*	*	*	*	*
10	EGE YATIRIM MENKUL DEĞERLER A.Ş.	4,300,000	*	*	*	*	*	*
11	EKSPRES YATIRIM MENKUL DEĞERLER A.Ş.	900,000	*	*	*	*	*	*
12	ES MENKUL DEĞERLER YATIRIM A.Ş.	680,000	*	*	*	*	*	*
13	ETİ MENKUL KIYMETLER A.Ş.	6,000,000	*	*	*	*	*	*
14	FINANS YATIRIM MENKUL DEĞERLER A.Ş.(1)	11,000,000	*	*	*	*	*	*
15	HALK YATIRIM MENKUL DEĞERLER A.Ş.(1)	2,500,000	*	*	*	*	*	*
16	HSC MENKUL DEĞERLER A.Ş.	225,000	*	*	*	*	*	*
17	İKTİSAT YATIRIM MENKUL DEĞERLER A.Ş.	2,999,800	*	*	*	*	*	*
18	İNTER YATIRIM MENKUL DEĞERLER A.Ş.	1,000,000	*	*	*	*	*	*
19	İŞ YATIRIM MENKUL DEĞERLER A.Ş.(1)	7,000,000	*	*	*	*	*	*
20	K YATIRIM MENKUL DEĞERLER A.Ş.	500,000	*	*	*	*	*	*
21	KALKINMA MENKUL DEĞERLER A.Ş.(1)	2,750,000	*	*	*	*	*	*
22	KENT YATIRIM MENKUL DEĞERLER A.Ş.	4,000,000	*	*	*	*	*	*
23	KOÇ YATIRIM MENKUL DEĞERLER A.Ş.(1)	2,250,000	*	*	*	*	*	*
24	MNG MENKUL KIYMETLER YATIRIM A.Ş.(1)	1,500,000	*	*	*	*	*	*
25	OB MENKUL DEĞERLER A.Ş.	1,000,000	*	*	*	*	*	*
26	PAMUK YATIRIM MENKUL DEĞERLER A.Ş.(1)	900,000	*	*	*	*	*	*
27	SINAI YATIRIM MENKUL DEĞERLER A.Ş.(1)	1,000,000	*	*	*	*	*	*
28	SİTE YATIRIM MENKUL DEĞERLER A.Ş.(1)	1,500,000	*	*	*	*	*	*

LIST : B - INTERMEDIARIES ESTABLISHED BY THE BANKS

NO. INTERMEDIARIES	PAID in CAPITAL (TL-MILLION)	TYPE OF LICENCE						
		BROKERAGE	UNDERWRITING	MANAGEMENT	PORTFOLIO CONSULTANCY	INVESTMENT REPO	MARGIN TRADING	GOLD FUTURES
29 SÜMER YATIRIM MENKUL DEĞERLER A.Ş.	1,000,000	*	*	*	*	*	*	
30 ŞEKER YATIRIM MENKUL DEĞERLER A.Ş.(1)	4,000,000	*	*	*	*	*	*	
31 TARIŞ YATIRIM MENKUL DEĞERLER A.Ş.(1)	939,000	*	*	*	*	*	*	
32 TAIB YATIRIM MENKUL DEĞERLER A.Ş.(1)	1,001,000	*	*	*	*	*	*	
33 TAT MENKUL DEĞERLER A.Ş.	375,000	*	*	*	*	*	*	
34 TEKSTİL MENKUL DEĞERLER A.Ş.(1)	1,200,000	*	*	*	*	*	*	
35 TEB YATIRIM MENKUL DEĞERLER A.Ş.(1)	3,200,000	*	*	*	*	*	*	
36 TEKFEN MENKUL KIYMETLER A.Ş.(1)	1,000,000	*	*	*	*	*	*	
37 TİCARET YATIRIM MENKUL DEĞERLER A.Ş.	450,000	*	*	*	*	*	*	
38 TOPRAK MENKUL DEĞERLER A.Ş.(1)	2,350,000	*	*	*	*	*	*	
39 TSKB MENKUL DEĞERLER A.Ş.(1)	675,000	*	*	*	*	*	*	
40 TÜRKİŞ YATIRIM A.Ş.(1)	1,500,000	*	*	*	*	*	*	
41 UB ULUSAL YATIRIM MENKUL KIYMETLER A.Ş.	2,000,000	*	*	*	*	*	*	
42 VAKIF YATIRIM MENKUL DEĞERLER A.Ş.(1)	3,000,000	*	*	*	*	*	*	
43 YAŞAR YATIRIM MENKUL DEĞERLER A.Ş.	1,000,000	*	*	*	*	*	*	
44 EURO MENKUL DEĞERLER A.Ş.	988,750	*	*	*	*	*	*	
45 ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş.(1)	4,500,000	*	*	*	*	*	*	
TOTAL:	109,493,550	45	42	38	38	42	41	1

Footnotes:

(1) All the domestic branches of the bank working under as an agency

(2) Temporarily closed.

BOŞ SAYFA

ANNEX : 4

TABLES

BOŞ SAYFA