

DOKUZ EYLÜL UNIVERSITY
GRADUATE SCHOOL OF SOCIAL SCIENCES
DEPARTMENT OF BUSINESS ADMINISTRATION
FINANCE PROGRAM
MASTER’S THESIS

**DISCLOSURE ANALYSIS IN FINANCIAL
REPORTING: AN APPLICATION FOR ISTANBUL
STOCK EXCHANGE**

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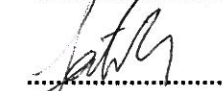
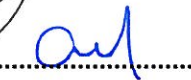
İZMİR- 2012

MASTER THESIS/PROJECT
APPROVAL PAGE

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Defence Date : 24.07.2012
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DECLARATION

I hereby declare that this master's thesis titled as "DISCLOSURE ANALYSIS IN FINANCIAL REPORTING: AN APPLICATION FOR ISTANBUL STOCK EXCHANGE" has been written by myself in accordance with the academic rules and ethical conduct. I also declare that all materials benefited in this thesis consist of the mentioned resources in the reference list. I verify all these with my honour.

13/07/2012

Ayşegül ÇİMEN

ABSTRACT

Master's Thesis

Disclosure Analysis in Financial Reporting: An Application For Istanbul Stock Exchange

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Financial reporting is very important for users of financial statements because of being an information source of the company. Investors and shareholders obtain more information about company from financial statement disclosures. Laws and regulations of capital markets format financial statement disclosures in accordance with IFRS. Namely, changing world makes disclosure of financial reports as important as financial statements.

The main aim of this study is to determine disclosure quality of ISE 100 non-financial firms. Data set covers period from the beginning of 2005 to the end of 2010. Data is analyzed in three stages. In the first stage, an overall analysis is conducted by using content analysis. Number of pages for disclosure of each company is counted and audit quality is measured in terms of audit company size. In the second stage, a deeper content analysis is conducted and percentage distribution of each disclosure item for each financial statement disclosure is analyzed. In the third stage, content analysis is conducted by automated content analysis. N-vivo software program is used for word frequency analysis.

At the end of the research, it is found that number of pages of disclosure audited by big four companies is bigger than non-big four companies. “Valuation Principles and Accounting Policies”, “Guidelines on Presentation of Financial Statements” and Related Party Disclosures” items are the most

disclosed items for 2005 and 2006. Third most disclosed item is “Provisions, Contingent Liabilities and Contingent Assets” in 2007. “Guidelines on Presentation of Financial Statements”, “Levels and Characteristics of Risk Generated from Financial Instruments” and “Assets and Liabilities Object to Tax” are the most disclosed three items of 2008, 2009 and 2010. The originality of this thesis comes from being the first automated content analysis study in the literature of accounting in Turkey.

Keywords: Disclosure Analysis, Disclosure Quality, Content Analysis

ÖZET

Yüksek Lisans Tezi

Finansal Tablolarda Dipnot Analizi: İstanbul Menkul Kıymetler Borsası’nda

Bir Uygulama

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İngilizce Finansman Programı

Finansal raporlama bir şirketin bilgi kaynağı olması sebebiyle, finansal tablo kullanıcıları için çok önemlidir. Yatırımcılar ve hissedarlar şirket hakkında detaylı bilgiyi finansal tablo dipnotlarından elde ederler. Yani, değişen dünya finansal tablo dipnotlarını finansal tablolar kadar önemli yapmıştır. Sermaye piyasası yasaları ve düzenlemeleri finansal tablo dipnotlarını UFRS’ye uyumlu olarak düzenlemiştir. Yani, değişen dünya finansal tablo dipnotlarını finansal tablolar kadar önemli hale getirmiştir.

Bu çalışmanın ana amacı İMKB 100 endeksindeki reel sektör şirketlerin dipnot kalitesini belirlemektir. Veri seti 2005’in başından 2010’un sonuna kadar kapsar. Veri üç aşamada analiz edilmiştir. İlk aşamada, içerik analizi kullanarak genel bir analiz yapılmıştır. Her bir şirketin dipnot sayfa sayısı sayılmış ve denetim kalitesi denetim şirketi boyu açısından ölçülmüştür. İkinci aşamada, daha derin bir içerik analizi yapılmış ve her bir dipnot kaleminin finansal tablo dipnotundaki yüzdesel dağılımı incelenmiştir. Üçüncü aşamada, otomatik içerik analizi gerçekleştirilmiştir. Kelime sıklığı analizi için N-vivo 9 yazılım programı kullanılmıştır.

Çalışmanın sonucunda, dört büyük denetim şirketi tarafından denetlenen şirketlerin dipnot sayfa sayıları diğerlerine göre daha büyük bulunmuştur. “Uygulanan Değerleme İlkeleri/Önemli Muhasebe Politikaları”, “Mali Tabloların sunumuna İlişkin Esaslar” ve “İlişkili Taraf Bakiyeleri ve Önemli İşlemler” kalemleri 2005 ve 2006’da en çok yer verilen dipnotlardır.

2007 yılının en çok yer verilen üçüncü kalemi ise “Karşılıklar, Şarta Bağlı Varlık ve Yükümlülükler” dir. 2008, 2009 ve 2010’da en çok yer verilen üç kalem ise “Mali Tabloların sunumuna İlişkin Esaslar”, “Finansal araçlardan Kaynaklanan risklerin Niteliği ve Düzeyi” ve “Vergi Varlık ve Yükümlülükleri” olmuştur. Bu çalışmanın özgünlüğü ise Türk muhasebe literatüründe yapılan ilk otomatik içerik analizi olmasından kaynaklanmaktadır.

Anahtar Kelimeler: Dipnot Analizi, Dipnot Kalitesi, İçerik Analizi

**DISCLOSURE ANALYSIS IN FINANCIAL REPORTING: AN
APPLICATION FOR ISTANBUL STOCK EXCHANGE**

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LIST OF ABBREVIATIONS

B4	Big Four Audit Companies
IAS	International Accounting Standards
IASB	International Accounting Standard Board
IASC	International Accounting Standards Committee
ISE	İstanbul Stock Exchange
NON-B4	Non Big Four Audit Firms
p.	Page number
TASB	Turkish Accounting Standards Board
TÜRMOB	The Union of Certified Public Accountants of Turkey

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INTRODUCTION

Financial reporting is very important for users of financial statements because of being an information source of the company. In addition to financial statements, disclosures of financial statements give information about how transactions are recorded and which policies are applied. Users of financial statements obtain more information about company from financial statement disclosures. Namely, changing world makes disclosure of financial reports as important as financial statements.

Laws and regulations of capital markets format financial statement disclosures in accordance with International Financial Reporting Standards (IFRS). Due to harmonization period, financial statements are reported in the same format in order to be compared and interpreted fairly.

At 2003, the Communiqué Serial: XI, No: 25 was published in the Official Gazette dated November 15, 2003 and numbered 25290 and International Financial Reporting Standards have been applied in Turkish capital market since January 1, 2005.

Turkish Accounting and Auditing Standards Board (TAASB) was established in 1994 to develop accounting and auditing standards for preparation and presentation of financial statements. 19 standards named Turkish Accounting Standards were prepared by TAASB and published by The Union of Certified Public Accountants of Turkey (TÜRMOB). TAASB was abolished and Turkish Accounting Standards Board (TASB) was established by an addition numbered 4487 made to Capital Markets Law and dated December 1999.

The study consists of three sections. In the first section of the study, financial statements are defined; components of financial statement and main statements are mentioned. History of IFRS in Turkey and financial institutions are illustrated. Objective of financial reporting, qualitative characteristics of accounting information, elements of financial statements and recognition, measurement, disclosure concepts are defined within the context of framework for financial reporting.

In the second section of the study, disclosure analysis studies are analyzed

and disclosure analysis methods are identified. Disclosure quantity analysis and disclosure analysis in Turkey is reported.

In the third chapter of the study, empirical analysis is conducted via N-vivo 9 software package. This study is limited to 31 non-financial firms which are listed in ISE 100 Index. Date set covers period for 6 years. There are two critical points of sample selection. First one is the existence of company at ISE 100 Index at the end of each year; second one is the consistency of company at ISE 100 Index for 24 quarter periods from the beginning of 2005 to the end of 2010.

FIRST SECTION

FRAMEWORK FOR FINANCIAL REPORTING

1.1. FINANCIAL STATEMENTS

International Accounting Standards No. 1, paragraph 10 states that; “Financial statements must be clear and understandable. They are based on accounting policies which vary from enterprise to enterprise, both within a single country and among countries. Disclosure of the significant accounting policies on which the financial statements are based is therefore necessary so that they may be properly understood”.

The objective of financial statements is to give information to users of financial statements about the financial position, performance and changes in financial position of a companies.

Financial statements satisfy needs of financial statement users generally. They include quantitative data about the firm which reflects past transactions. In some cases, financial statements can not fulfill the expectations of users to make useful decisions.

Financial statements should be at least reported annually. Financial statements can be reported and presented in periods shorter than one year.

1.1.1. Components of Financial statements

According to 10th paragraph of IAS 1 (Presentation of Financial Statements), a complete set of financial statements should include:

- a statement of financial position (balance sheet) at the end of the period
- a statement of comprehensive income for the period (or an income statement and a statement of comprehensive income)
- a statement of changes in equity for the period
- a statement of cash flows for the period

- notes, comprising a summary of accounting policies and other explanatory notes, and
- a statement of financial position as at the beginning of the earliest comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.

1.1.1.1. Statement of Financial Position

Statement of financial position (balance sheet) gives information about financial position of a company at a certain date. It comprises of assets, liabilities and equity of a company. Name of the company, preparation date and monetary unit should take place in a statement of financial position (IAS 1, <http://eifrs.ifrs.org/eifrs/bnstandards/en/2012/ias1.pdf>)

1.1.1.2. Statement of Comprehensive Income

Statement of comprehensive income measures company's performance between balance sheet periods (Subramanyam and Wild, 2009: 20).

The components of other comprehensive income include (IAS 1):

- changes in revaluation surplus,
- actuarial gains and losses on defined benefit plans recognised in accordance with IAS 19,
- gains and losses arising from translating the financial statements of a foreign operation,
- gains and losses on remeasuring available-for-sale financial assets,
- the effective portion of gains and losses on hedging instruments in a cash, flow hedge.

1.1.1.3. Statement of Changes in Equity

The statement of changes in equity shows the amount of invested by

shareholders and changes in equity (Muğan and Akman: 2010: 292).

The statement of changes in equity includes the following information (IAS 1, paragraph 106):

- total comprehensive income for the period, showing separately the total amounts attributable to owners of the parent and to non-controlling interests;
- for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with IAS 8; and
- for each component of equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately disclosing changes resulting from:
 - I. profit or loss;
 - II. other comprehensive income; and
 - III. transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in a loss of control.

1.1.1.4. Statement of Cash Flows

Statement of cash flows gives information about the ability of a company to generate cash and cash equivalents and use of cash. Statement of cash flows is made up of three parts: cash flows from operations, cash flows from investing activities and cash flows from financing activities (Elliott and Elliot, 2004: 648-649).

1.1.1.5. Notes, Comprising a Summary of Accounting Policies and Other Explanatory Notes

Notes are the complementary parts of financial statements and include information about items that are not reported in financial statements.

Paragraph 12 of IAS 1 states that notes shall:

- present information about the basis of preparation of the financial statements and the specific accounting policies

- disclose the information required by IFRSs that is not presented elsewhere in the financial statements; and
- provide information that is not presented elsewhere in the financial statements, but is relevant to an understanding of any of them.

1.1.2. Users of Financial Statements and Their Information Needs

According to Elliott and Elliot (2004: 152) users of financial statements are existing and potential investors, employees, lenders, suppliers and other trade creditors, customers, government and public. Each user has different needs for information.

a.) Investors: Shareholders who supply fund as equity and their advisors are interested in risk and return of investment. Shareholders need information to decide whether sell or hold the share. Information about dividend policy of company is also need by investors.

b.) Employees: Employees are interested in their employers' employment and retirement benefits. They also need information for participation for production process.

c.) Lenders: Lenders are interested in information to get interest at maturity.

d.) Suppliers and other trade creditors: Suppliers and other trade creditors need information to decide to sell to the company, to get receivables on time or to have a long run relationship with the major customer.

e.) Customers: Customers need information about the existence of company for taking their own degree of dependence on the company.

f.) Government: Government need information to regulate activities of company, to increase revenue, to develop taxation policies and to have national statistics.

g.) Public: Public need information to understand the effect of company on local economy and assess trends and developments in the company's wealth.

1.2. INSTITUTION OF PUBLIC OVERSIGHT OF ACCOUNTING AND AUDITING STANDARDS AND IFRS HISTORY IN TURKEY

Turkish Accounting and Auditing Standards Board (TAASB) was established to develop accounting and auditing standards for preparation and presentation of financial statements. 19 standards named Turkish Accounting Standards were prepared by TAASB and published by The Union of Certified Public Accountants of Turkey (TÜRMOB). TAASB was abolished and Turkish Accounting Standards Board (TASB) was established by an addition numbered 4487 made to Capital Markets Law and dated December 1999. The main mission of Turkish Accounting Standards Board is to control financial statements and their items, determine and publish international accounting standards for public interest. (Muğan and Akman: 2010: 28)

Turkish Accounting Standards Board translated the International Financial Reporting Standards (IFRS). Currently, TASB translated conceptual framework for preparation and presentation of financial statements and thirty-one International Accounting Standards (IAS) as Turkish Accounting Standards (TAS). (www.tmsk.org.tr, 9/02/2012)

TASB was dissolved and Institution of Public Oversight of Accounting and Auditing Standards was established by the publication in the Official Gazette dated November 2, 2011 and numbered 28103.

IFRS has been adapted by Capital Markets Board of Turkey since 2005. At 2003, the Communiqué Serial: XI, No: 25 was published in the Official Gazette dated November 15, 2003 and numbered 25290. According to this communiqué, all listed companies and intermediary firms should prepare financial statements and disclosures in accordance with IFRS after January 1, 2005.

At 2008, new communiqué named “Communiqué on the Principles of Financial Reporting in Capital Markets” was published by Capital Markets Board of Turkey. The Communiqué Serial: XI, No: 29 was published in the Official Gazette dated April 9, 2008 and numbered 26842. This communiqué has been applied by listed firms since January 1, 2008.

Under the heading of “Standards to be taken as basis in the preparation of financial statements”, article 5 states that “Enterprises shall apply the International Accounting / Financial Reporting Standards as they are recognized by the European Union and shall indicate in the footnotes that the financial statements were prepared according to IAS/IFRS as they are endorsed by the European Union. Within this context, TAS/IFRS, which are issued by the TASB and which are not contradictory with the adopted EU endorsed standards shall be accepted.”

1.3. CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING

Most of the financial statements are similar to each other but there are differences due to legal and economic regulations in various industries. Definitions of financial statement items and scope of financial statements may also differ. For this reason, conceptual framework is developed.

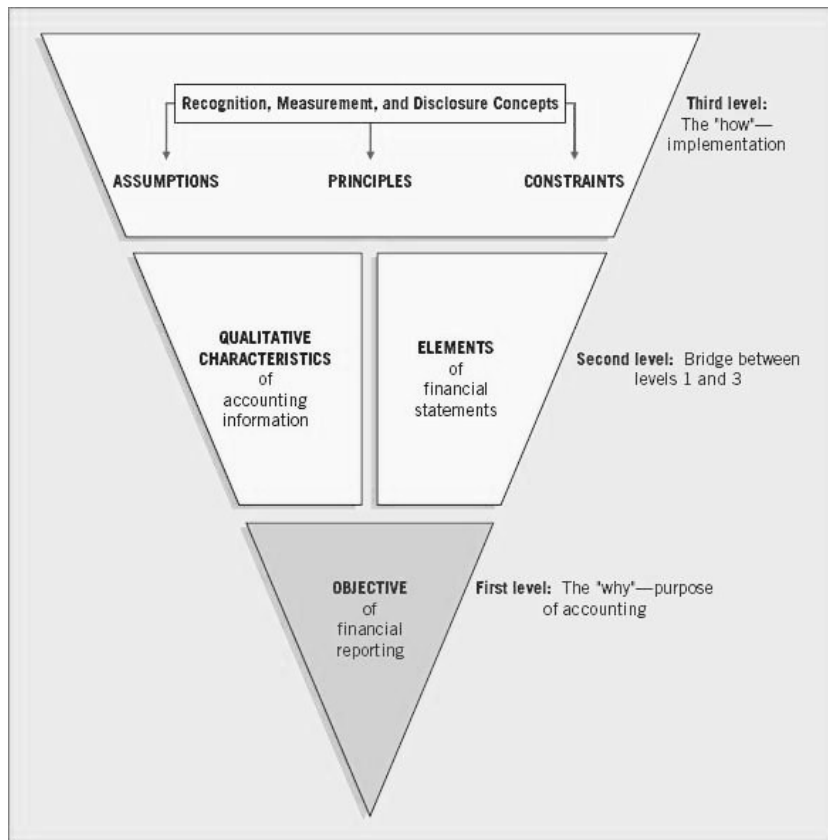
Conceptual framework includes the concepts that are used for financial reporting. A conceptual framework is a system that underlies accounting practices. A conceptual framework does not give information about the current accounting practices. It also highlights for future practices (Smith and Skousen, 1992: 28). The objective of conceptual framework defines aim of financial reporting. It includes limits of financial reporting, transactions to be represented, measurement o of transactions and reporting of them.

Conceptual framework is not an International Accounting Standard (IAS), it is a reference point for users of financial reporting.

The IASB Framework was prepared by the IASC Board in April 1989 for publication in July 1989, and adopted by the IASB in April 2001. According to IASB framework; the conceptual framework deals with:

- a) the objective of financial reporting;
- b) the qualitative characteristics of useful financial information;
- c) the definition, recognition and measurement of the elements from which financial statements are constructed; and
- d) concepts of capital and capital maintenance.

Figure 1: Framework for Financial Reporting



Source: Kieso, Weygandt and Warfiel, 2007: 42

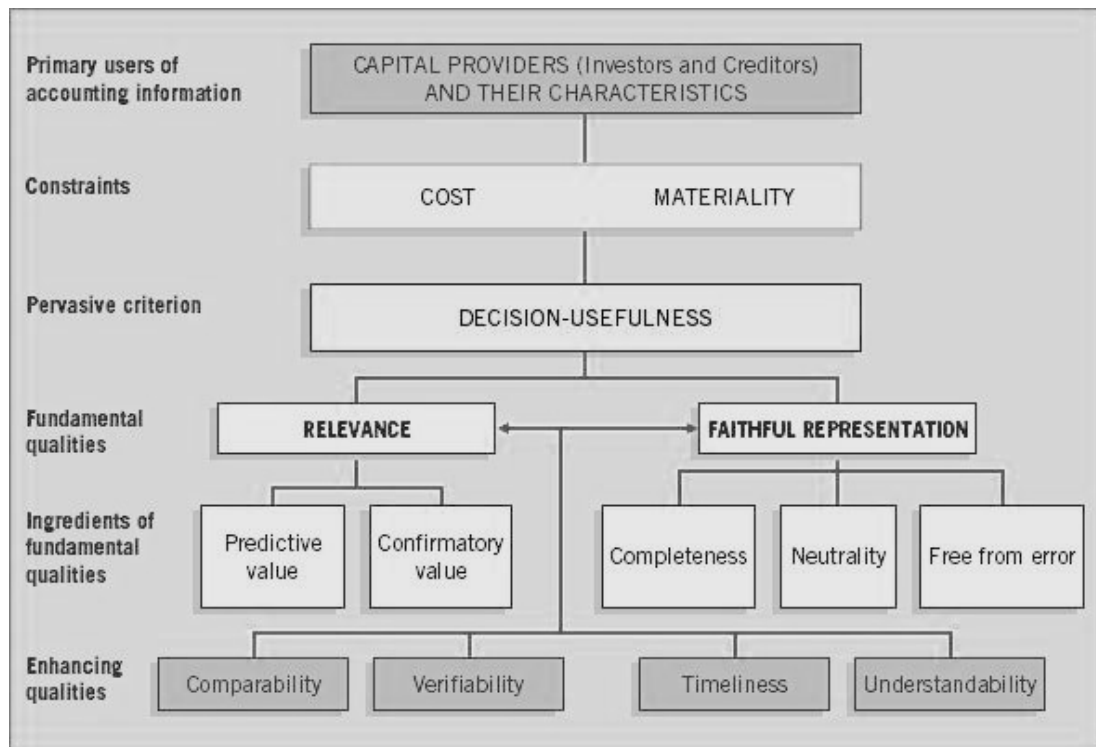
Figure 1 shows International Accounting Standard Boards conceptual framework. Framework includes three levels. The first level of framework for financial reporting indicates the aim of financial reporting. The second level consists of qualitative characteristics of accounting information which means usefulness of information for decision making and elements of financial statements such as assets, liabilities, sales and so on. The third level is about recognition, measurement and disclosure concepts of accounting. These concepts are comprised of assumptions, principles and constraints (Kieso, Weygandt and Warfiel, 2007: 42)

1.3.1. Objective of Financial Reporting

The objective of financial reporting is to provide definitions of terms and concepts used in accounting practice (Smith and Skousen, 1992: 28). Another

objective of financial reporting is to provide useful accounting information for users of financial statements (Kieso, Weygandt and Warfiel, 2007: 44).

Figure 2: Hierarchy of Accounting Qualities



Source: Kieso, Weygandt and Warfiel, 2007: 44

Figure 2 shows qualitative characteristics of accounting information presented in a form of hierarchy of their perceived importance.

1.3.2. Qualitative Characteristics of Accounting Information

The pervasive criterion of qualitative characteristics of accounting information is decision usefulness. Capital providers as primary users of accounting information take into account two constraints for useful decision making. These constraints are cost and materiality. For the cost constraint, benefits of accounting information should exceed the cost of the accounting information obtained.

Materiality constraint deals with whether information is important enough to influence the decision of financial statement user (Spiceland, Sepe and Tomassini, 2004: 40)

Fundamental qualities of accounting information are relevance and faithful representation ingredients of fundamental qualities for relevance are predictive value and confirmatory value.

Relevance is the capacity of information to affect a decision. Information can directly help a decision maker to predict future outcomes. Such information is relevant because it has predictive value (Chasteen, Flaherty and O'Connor, 1998: 45-46). If accounting information confirms and verifies previous expectations, the information has confirmatory value (Kieso, Weygandt and Warfield, 2007: 44).

Faithful representation is the second fundamental quality of accounting information. Faithful representation means that the values being recorded and actual results of financial statements are same, namely the information reflects the reality. Three ingredients of faithful representation are completeness, neutrality and free from error. Completeness means that all information related to faithful representation is reported. Neutrality means that the information is unbiased and truthful. Free from error means that all transactions are prepared and recorded accurately (Elliott and Elliot, 2004: 152).

Enhancing qualities of accounting information are comparability, verifiability, timeliness and understandability. Comparability makes users of financial statements to realize differences and similarities between financial statements. Comparability implies that information is measured in a similar manner across time. Consistency is another type of comparability. Consistency implies that the same method is used for similar transactions across time (Smith and Skousen, 1992: 38-39). Verifiability means obtaining similar results and confirming results by using same methods. Timeliness means that information is presented to users of information before it loses its capacity to affect decisions. If users of financial statements with reasonable knowledge of accounting understand the information, information is accepted as understandable (Kieso, Weygandt and Warfield, 2007: 47).

1.3.3. Elements of Financial Statement

The conceptual framework for financial reporting 2011 technical summary reports that an item that meets the definition of an element should be recognised if:

(a) it is probable that any future economic benefit associated with the item will flow to or from the entity; and

(b) the item has a cost or value that can be measured with reliability.

Definitions of elements of financial statements according to IASB are below.

The elements directly related to the measurement of financial position are assets, liabilities and equity. These are defined as follows:

a) An asset is a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity.

b) A liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

c) Equity is the residual interest in the assets of the entity after deducting all its liabilities.

The elements of income and expenses are defined as follows:

a) Income is increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity participants.

b) Expenses are decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences of liabilities that result in decreases in equity, other than those relating to distributions to equity participants.

1.3.4. Recognition, Measurement and Disclosure Concepts

Third level of framework is made up of assumptions, constraints and principles to recognize, measure and disclose financial concepts.

1.3.4.1. Assumptions

There are five main assumptions of accounting information. These assumptions are; economic entity, going concern, monetary unit, periodicity and accrual basis. All five assumptions are detailed below.

1.3.4.1.1. Economic Entity Assumption

Economic entity means that the company maintains its activities without its owners. Namely, the company as a business unit has its own character different from its owners (Muğan and Akman: 2010: 28).

1.3.4.1.2. Going Concern Assumption

Companies are established with the aim of having a long life and will not liquidate in a near future. Users of financial statements assume that companies continue their lives long enough to reach their objectives.

1.3.4.1.3. Monetary Unit Assumption

Monetary unit assumption assumes that money is the common measure of economic activity and assumption requires that financial transactions that can be expressed in terms of money should be recorded in financial statements.

1.3.4.1.4. Periodicity Assumption

In order to find out firm's financial position and compare changes in financial statement items, financial statements that are prepared for the same time periods should be taken into account. Generally, accounting period is fiscal year, but some financial statements are prepared monthly and quarterly.

1.3.4.1.5. Accrual Basis Assumption

Accrual basis of accounting means that financial statement transactions are recorded when events occur rather than cash or cash equivalents are received or paid (Kieso, Weygandt and Warfield, 2007: 51).

1.3.4.2. Constraints

There are two constraints for useful decision making. First one is cost constraint and second one is materiality constraint.

1.3.4.2.1. Cost Constraint

For the cost constraint, benefits of accounting information and costs of providing information are compared. Information is said to be useful for decision making when its benefits exceed the cost of the accounting information obtained.

1.3.4.2.2. Materiality Constraint

An item is said material when its absence or presence in financial statements affects decisions of users of financial statements. Materiality constraint deals with whether information is important enough to influence the decision of financial statement users (Spiceland, Sepe and Tomassini, 2004: 40)

1.3.4.3. Principles

There are four main principles of accounting which should be taken into account for fairly preparation and presentation of financial performance. These principles are: measurement, revenue recognition, expense recognition and full disclosure principles.

1.3.4.3.1. Measurement Principle

Measurement principle implies whether financial statement items should be recorded at historical cost, current cost, realizable value or present value. Paragraph 4. 55 of the conceptual framework for financial reporting 2010 defines costs. Definitions of costs are below:

1.3.4.3.1.1. Historical Cost

According to historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

1.3.4.3.1.2. Current Cost

Current cost shows the amount of money to be paid to be paid if the same or an equivalent asset was acquired currently. Liabilities are carried at the undiscounted amount of cash or cash equivalents that would be required to settle the obligation currently.

1.3.4.3.1.3. Realisable Value

Assets are carried at the amount of cash or cash equivalents that could currently be obtained by selling the asset in an orderly disposal. Liabilities are carried at their settlement values; that is, the undiscounted amounts of cash or cash equivalents expected to be paid to satisfy the liabilities in the normal course of business.

1.3.4.3.1.4. Present Value

Assets are carried at the discounted future net cash inflows that the item is expected to generate in the normal course of business. Liabilities are carried at the discounted value of the future net cash outflows that are expected to be required to settle the liabilities in the normal course of business.

1.3.4.3.2. Revenue Recognition Principle

Revenue is recognized when economic benefits of transaction flow to the company and amount of cash or cash equivalent is measured reliably (IAS 18, paragraph 18). It means that revenue is recognized when goods are sold or services are rendered.

1.3.4.3.3. Expense Recognition Principle

Expense occurs at the moment of transactions take place regardless of time that cash outflow occurs (Subramanyam and Wild, 2009: 93). According to expense recognition principle, expenses that incurred to generate revenue should be on the same period's income statement.

1.3.4.3.4. Full Disclosure Principle

The disclosure principle means that a company should report adequate information about the company to users of financial statements for accurate decision making (Horngren and Harrison, 2007: 324). Full disclosure principle states that financial reports should include all of the information that has capacity to affect decisions of financial statement users and financial reports should be clear, understandable and sufficient enough t for financial statement users (Muğan and Akman: 2010: 274).

SECOND SECTION

DISCLOSURE ANALYSIS

Accounting disclosure literature and literature on disclosure quality have been popular topics for researchers. Researches have made about mandatory and voluntary disclosure, determinants of disclosure quality and relationship between disclosure and firm performance. While some disclosure studies measure corporate disclosure for a single country, others compare disclosure performance of countries. Besides, disclosure researches are applied to public sector, private sector and not-for profit organizations. In all these studies, accounting disclosure is measured by different methods. Some studies use both disclosure index and content analysis methods whereas some others use only one individual method for measuring disclosure quality (Hassan and Marston, 2010: 3)

Financial reporting is critically important for users of financial statements. Disclosure of financial reports is as important as financial statements in the changing world. Disclosure is a bridge between management and users of financial statements. It includes information about firm excess of financial statements. Namely, changing world shifts demand from traditional financial reporting to forward looking and nonfinancial information (Beattie et al, 2004: 2). In this manner, corporate disclosure is very important for stockholders and investors.

Investment decisions of financial statement users are affected by the quality and content of corporate disclosure. Annual reports, conference calls, press, websites and disclosure of financial statements are used as a medium to announce financial and non-financial information to users of financial statements. Annual reports have the key role within all other means because of being accepted as most important source of corporate information (Botosan, 1997: 331).

Disclosure studies were firstly applied to developed countries such as USA and UK. After 1990s, studies are applied to developing countries such as Malaysia and Bangladesh.

Corporate disclosure consists of two main categories, voluntary disclosure and mandatory disclosure. Mandatory disclosure is the fulfillment of disclosure

requirements in the framework of laws, professional regulations and rules of stock exchanges. Voluntary disclosure is the information excess of mandatory disclosure. (Hassan and Marston, 2010: 7)

Disclosure can differentiate depending on type of disclosed items (for instance, qualitative and quantitative data), type of disclosure vehicle (for instance, conference calls, websites and annual reports), types of report frequency (for instance, annual reports, semi-annual or quarterly reports) and types of news (for instance, good news and bad news).

2.1. DISCLOSURE ANALYSIS METHODS

There are two methods used for disclosure analysis. These methods are disclosure analysis method and content analysis method.

2.1.1. Disclosure Index Studies

Disclosure quality is difficult to measure directly so the amount of selected items on disclosure is used as a proxy for disclosure quality in disclosure index studies. A coding scheme is used in which absence and presence of each item is scored. “1” is given if the item is disclosed and “0” is given if the item is not disclosed. Thus, number of items in the disclosure or the ratio of disclosure items to the total disclosure gives disclosure index.

The disclosure index can be constructed weighted or unweighted. Unweighted disclosure index assumes that all information items in the index are equally important.

Inchausti (1997) investigated annual reports of 49 Spanish firms for 1989-1991. An unweighted disclosure index consisting of 50 information items were constructed. Dependent variable was disclosure level whereas independent variables were size, stock exchange cross listing, profitability, leverage, auditing, industry and dividend payout. Size, auditing and stock exchange cross listing was found to affect the level of disclosure.

Cerf (1961) searched the extent of corporate disclosure in annual reports in

1961 firstly. Disclosure index developed by Cerf included investment decision process, literature review about decision making, interviews with security analysts and the examination of analysts' reports. Cerf studied annual reports of 258 NYSE listed firms, 113 firms listed on other exchanges and 156 OTC firms for the period July 1956- June 1957. 31 items were applied to the index. According to interviews of security analysts' weight of each item was assigned. Positive relationship was found between disclosure and asset size, number of stockholders and profitability.

Singhvi and Desai (1971) studied the quality of corporate disclosure information in annual reports for 100 listed and 55 unlisted firms for fiscal years ending between April 1, 1965, and March 31, 1966. A disclosure index consisting of 34 items was used. The disclosure index was similar to the one used by Cerf. Interviews with security analysts were made and weight of each item was assigned according to professionals' interviews. By using the index, the quality was disclosure in annual reports was calculated.

Choi (1973) investigated the relationship between disclosure and a firm's entry to European capital market. Disclosure was measured by indices developed by Cerf and others. Annual reports of 72 firms from 11 countries were analyzed. Wilcoxon mathed- pairs used for 36 weighted and unweighted items. He found that disclosure improvements were related to entry to European capital market.

Buzby (1974, 1975) developed a 39 item disclosure index. Study was limited to annual reports of 88 small and medium size firms for fiscal years between June 30, 1970 and June 30, 1971. Financial analysts was conducted a questionnaire survey in order to estimate the relative importance of each item. The responses to questionnaire were used to develop weights of each item in the disclosure index.

Stanga (1976) investigated the effect of size and industry variables on disclosure. 80 annual reports of Fortune 1000 firms for 31 October 1972-30 September 1973 period was taken as sample. A 79 item questionnaire was responded by 275 Chartered Financial Analysts. The analysts were asked to weight each disclosure item. Findings showed that firm size was not an important factor in explaining disclosure and the industrial sector of the sample firms was related to the extent of disclosure.

Chow and Wong-Boren (1987) studied voluntary disclosure practices on 52

Mexican Stock Exchange listed firms. 106 loan officers were asked to place 89 items in order to their importance on a seven-point scale. 67 out of 106 responded the survey. The independent variables were size, financial leverage and proportion of assets in place whereas dependent variables were weighted and unweighted disclosure scores. Findings showed that disclosure was positively related to firm size but not related to financial leverage and assets in place.

Meek, Roberts and Gray (1995) investigated annual reports of 116 U.S., 64 U.K. and 46 Continental European multinational companies in 1989. 85 item disclosure checklists were used. Voluntary annual report disclosures were used as dependent variable. Independent variables were size, country of origin, industry, leverage, multinationality, profitability and international listing status. It was found that there were disclosure differences between internationally listed and domestic listed companies.

Botosan (1997) studied voluntary disclosure level on cost of equity capital on 122 manufacturing firms. Annual reports of 1990 were used for the study. Weighted disclosure index was used. Quantitative information was weighted more heavily in the disclosure index than qualitative information. It was found that greater disclosure is associated with a lower cost of equity capital.

Depoers (2000) investigated determinants of voluntary disclosure level for French listed companies. Sample consists of 102 industrial and commercial firms and annual reports of 1995 were used. A 65 item disclosure index is applied. The procedure used is dichotomous: an item scores 1 if it is disclosed and 0 if it is not. It was found that voluntary disclosure was significantly related to size, foreign activity and proprietary costs.

Abd-Elsalam and Weetman (2003) the effect of relative familiarity and language effects on the International Accounting Standards (IASs) disclosures when IASs were first introduced in Egypt. Annual reports of nonfinancial listed Egyptian companies were analyzed by disclosure index. An index was constructed by giving the item a disclosure score of one if it was disclosed and zero if it was not disclosed.

Naser and Nuseibeh (2003) measured disclosure quality of nonfinancial Saudi companies listed on the Saudi Stock Exchange for the years 1992 and 1999. Annual reports of 79 companies were the sample of the study. Information disclosed in the

annual reports are classified into three main categories: mandatory; voluntary related to mandatory; and voluntary unrelated to mandatory disclosure. Both weighted and unweighted disclosure indices were used for the study. It was found that Saudi companies disclose more than the minimum information required by law. The level of voluntary disclosure was low.

Al-Razeen and Karbhari (2004) studied the interaction between compulsory and voluntary disclosure in Saudi Arabian corporate reports. 68 listed and non-listed companies were chosen as sample. To analyze the data, three separate disclosure indices were constructed. These indices were index of mandatory disclosure, index of voluntary disclosure closely related to the mandatory disclosure and index of voluntary disclosure not closely related to the mandatory disclosure. As a result of study, it was found that there was weak and insignificant correlation between voluntary disclosure and other two disclosure indices.

Abd-Elsalam and Weetman (2007) studied the relationship between disclosure level and legal form, activity of share trading, audit firm, IASs compliance note, size, leverage, profitability, liquidity and type of business. 241 financial and nonfinancial items were measured in annual reports. The content of each annual report is assessed by assigning each item on the disclosure checklist a “1” if disclosed and “0” if it is not disclosed. Annual reports of 1991- 1992 and 1995-1996 were analyzed.

Hassan, Romilly, Giorgioni, Power (2009) investigated the association between voluntary and mandatory disclosure levels and firm value. Annual reports of 80 nonfinancial listed Egyptian companies from 13 different industrial sectors over the period 1995 to 2002 were taken as sample. Results showed that mandatory disclosure had a highly significant but negative relationship with firm value and voluntary disclosure had a positive but insignificant association with firm value.

Ahmed and Dey (2010) analyzed the volume of disclosure items in Bangladesh by unweighted disclosure index. 12 listed banks were chosen as sample and data set covered period from 2002 to 2006. Unweighted disclosure index was made up of 144 items. In order to compare disclosure scores of banks t-tests were conducted by using SPSS software package.

Rajashekar and Pillai (2010) studied the quantity of corporate disclosure and

its relations with corporate attributes such as age, size, profitability, leverage, listing status, shareholding pattern, audit firm and residential status of a firm. Study was limited to 25 companies from pharma industry of India for the period 2009-2010. An unweighted disclosure index consisting of 20 items was constructed. According to multiple regression analysis results, there was significant relationship between size, profitability, audit firm and disclosure level.

In some researches, disclosure indices from professional organizations are used. These indices are Standard and Poor's Transparency and Disclosure scores, the Center for International Financial Analysis and Research (CIFAR) disclosure indices and the joint Society of Management Accountants of Canada/ University of Quebec and Montreal disclosure scores.

The advantage of using professional organization indices rather than self-constructed indices is its objectivity. Same index is used in all papers so comparison between previous studies can be made (Marston and Shrivs, 1991, 201). The studies that use professional disclosure level are below.

Salter (1998) searched the disclosure level difference between developed and emerging markets. Data was limited to the Center for International Financial Analysis and Research (CIFAR) disclosure indices for 1991, 1993 and 1995. Industrial firm disclosure indices from 19 developed and 14 emerging market countries were selected as sample. It was found that disclosure level of firms in developed countries was higher than those in emerging markets.

Richardson and Welker (2001) analyzed the relationship between financial and social disclosure and the cost of equity capital for a sample of around 700 Canadian firms from nine industry sectors for 1990, 1991 and 1992. The professional disclosure index from the joint Society of Management Accountants of Canada / University of Quebec at Montreal was used for the analysis. Findings showed that the quantity and quality of financial disclosure was negatively related to the cost of equity capital.

Patel, Balic and Bwakira (2002) investigated transparency and disclosure for emerging markets. Transparency and disclosure differences were examined between countries, regions and economic sectors. S&P Transparency and Disclosure scores in 19 emerging markets and 354 firms were analyzed for 3 years. Findings showed that

firms with higher transparency and disclosure were valued higher than firms with lower transparency and disclosure.

Hope (2003a) investigated the relationship between the accuracy of analysts' earnings forecasts and the level of annual report disclosure; and between forecast accuracy and the degree of enforcement of accounting standards. In the study, the Center for International Financial Analysis and Research (CIFAR) evaluations of corporate disclosure quantity for leading non-financial firms of 22 selected countries were used. Firm level and country level factors were used for the analysis. It was found that that firm-level annual report disclosure quantity was positively associated with forecast accuracy.

Hope (2003b) studied the relationship between accounting policy disclosures and analysts' forecasts. The Center for International Financial Analysis and Research (CIFAR) evaluations were applied to the sample. Sample consists of 811 firms for tests of forecast error and 783 firms for tests of forecast dispersion. Dependent variables were accounting policy disclosures, forecast error and forecast dispersion. Independent variables were non accounting policy disclosures, leverage, earnings change, income smoothing, earnings guidance and flexibility in accounting standards. 18 countries were analyzed. Controlling for firm- and country-level variables, level of accounting policy disclosure was significantly negatively related to forecast dispersion and forecast error. Findings showed that accounting policy disclosures reduce uncertainty about forecasted earnings.

2.1.2. Content Analysis Studies

This part of the study gives information about definition and history of content analysis, uses of content analysis, advantages and disadvantages of content analysis and gives example from literature about manual and automated content analysis.

2.1.2.1. Definition of Content Analysis

Berelson defined content analysis firstly at 1952. Berelson defined content

analysis as a research technique for the objective, systematic and quantitative description of the manifest content of communication (Berelson, 1952:18).

Content analysis is a research technique for making replicable and valid inferences from data to their context (Krippendorff, 1980:21).

Content analysis is also defined as a research tool to determine the presence of certain words, concepts, characters, or sentences within texts or sets of texts such as books, book chapters, essays, interviews, discussions, articles, historical documents, speeches, conversations
(<http://writing.colostate.edu/guides/research/content/>: 18.02.2012)

According to Krippendorff (1980 and 2004), six questions must be addressed in every content analysis. These questions are;

1. Which data are analyzed?
2. How are they defined?
3. What is the population from which they are drawn?
4. What is the context relative to which the data are analysed?
5. What are the boundaries of the analysis?
6. What is the target of the inferences?

2.1.2.2. History of Content Analysis

In 17th Century, religious authorities used content analysis for moral purposes in order to eliminate threats against Church. In 1893, Speed made longitudinal analysis of four New York newspapers between 1881 and 1893. He argued that there was a decrease in cultural topics and an increase in coverage of gossip and scandal. In 1920s and 1930s, mass production of newsprint increased. This caused an increase in number of newspaper research by content analysis. In the end of 20th century, automated content analysis method is developed and number of studies done by computer increased.

2.1.2.3. Uses of Content Analysis

Content analysis is used in large number of fields, ranging from marketing and media studies, to literature, gender and age issues, sociology and political science, psychology because of being applied to examine any piece of writing or occurrence of recorded communication. The list below (adapted from Berelson, 1952) offers more possibilities for the uses of content analysis:

- Reveal international differences in communication content
 - Detect the existence of propaganda
 - Identify the intentions, focus or communication trends of an individual, group or institution
 - Describe attitudinal and behavioral responses to communications
 - Determine psychological or emotional state of persons or groups
- (<http://writing.colostate.edu/guides/research/content/com2a2.cfm>)

Content analysis can be applied in different ways. For instance, counting number of words, number of sentences or number of spaces is a way of content analysis application. The rate of the selected part to the whole text or page is another way. Besides, word frequency analysis and keyword frequencies are also applied for measurement of content analysis.

Unit of analysis is selected in content analysis. According to Holsti (1969, p. 116) a recording unit is "the specific segment of content that is characterised by placing it into a given category".

2.1.2.4. Advantages and Disadvantages of Content Analysis

Content analysis has various advantages to users of qualitative analysis. In particular, content analysis (Royse, 2008: 256):

- can be used for both quantitative and qualitative data
- is a way of analyzing large amount of data quickly
- is a creative and easy way of qualitative analysis
- let researchers make comparisons over time within the same data

- link data via coding systems

Content analysis has some disadvantages. In particular, content analysis:

- can be extremely time consuming
- needs preliminary elimination of data for the analysis
- leads misinterpretation of data and the analysis

Content analysis can be classified into two main categories: manual content analysis and automated content analysis. Some studies use both methods whereas some others just focus on one content analysis category.

Content analysis can be classified into two main categories: manual content analysis and automated content analysis. Some studies use both methods whereas some others just focus on one content analysis category.

2.1.2.5. Content Analysis Methods

There are two content analysis methods: manual content analysis and automated content analysis.

2.1.2.5.1. Manual Content Analysis

Manual content analysis is a labor-intensive method that is limited to the studies of researcher. All key words and the whole study analysis is done by counting words or sentences one by one manually.

Hackston and Milne (1996) studied social and environmental disclosures of 47 companies listed on the New Zealand Stock Exchange for 1992. Manual content analysis method was used for the analysis. Number of disclosing companies and number of disclosed sentences were counted. Dependent variables of the study were derived pages, measured pages and number of sentences whereas independent variables were size and profitability. Findings showed that size and industry were significantly associated with the amount of disclosure while profitability was not associated.

Linsley and Shrives (2006) studied risk disclosures in annual reports of UK companies. 79 non-financial firms listed on the FT-SE 100 Index as at 1 January 2000 were chosen as sample size. Manual content analysis was used for the study and number of sentences that was about risk was counted. Findings showed that there was a positive correlation between volume of risk disclosures and company size.

Chander and Mehra (2010) examined the voluntary disclosure practices of intangible assets of 50 companies in Indian drugs and pharmaceutical industry. Annual reports of selected companies were analyzed for 2007 and 2008. Content analysis method was used for the analysis. Disclosure of intangible asset information was made up of human capital, internal capital and external capital categories. The categorized information was assigned scores (0, 1 or 2) on the basis of its qualitative or quantitative nature. Human capital was found the most disclosed intangible asset category among three categories.

Lajili and Zeghal (2005) investigated risk management disclosures in Canadian annual reports by using content analysis. Analysis was applied to TSE 300 companies by the end of December 1999. Results showed that 228 companies and 42 industries gave information about risk management disclosures in financial reports whereas 72 companies did not give any information about risk management disclosures.

Bozzolan, Trombetta and Beretta (2009) studied the effect of forward-looking disclosures on analysts' forecast. Sample was limited to non-financial firms of Italy, Germany, France and Switzerland that were cross listed in local stock exchanges and New-York Stock Exchange. Annual reports and 20F forms were analyzed by content analysis. Each sentence was coded and analyzed whether it included information about future performance.

2.1.2.5.2. Automated Content Analysis

Automated content analysis is more practical. It takes less time and money to analyze the data. By the help of technology, key words can be found, word frequency analysis can be conducted and data can be divided into sub-categories by coding. Data collection and sorting data is easier than manual content analysis.

Frazier, Ingram and Tennyson (1984) analyzed annual reports of 74 firms by using WORDS program. Annual reports of 1978 are taken into account. The program focuses on frequency of individual words and their interrelationships.

Smith and Taffler (2000) analyzed failed manufacturing and construction companies listed on London Stock Exchange. Annual reports of firms between 1978 and 1985 are used for the analysis. Keywords and themes are analyzed by content analysis.

Beattie, McInnes and Fearnley (2004) categorized narrative annual reports into two: subjective analysts' ratings and semi-objective. Semi-objective studies consist of disclosure index studies and textual analyses. Sub-categories of textual analyses are thematic content analysis, readability studies and linguistic. Paper focused on a single company's 1999 voluntary annual disclosures. To compare results, 11 companies were chosen and analyzed from the same industry. Comprehensive automated content analysis was made via QSR NUD*IST program.

Kothari, Li and Short (2009) investigated the effects of disclosures by management, analysts and business press on risk measures including cost of capital, return volatility and analyst forecast by using content analysis. Sample consisted of 889 firms over the period 1996- 2001. All disclosure texts were obtained from corporate reports, analyst disclosure and briefings and disclosures made by general business press. Words were classified into six sub-categories. General Inquirer content analysis package was used for the analysis.

2.2. DISCLOSURE QUANTITY ANALYSIS

Disclosure quality is very difficult to measure. Thus, researchers generally use disclosure quantity as a proxy of disclosure quality.

Volume of disclosure per disclosure item or per company is measured in terms of sentences in some studies. Some studies use number of pages or amount of page that covers disclosure. Ng (1985) used number of words because print sizes, column sizes and page sizes may differ from one annual report to another.

Jensen, Marshall and Pugh (2006) investigated the relationship between financial disclosure size and firm's future performance. Study was limited to S&P

500 companies from 1995 to 2001. Size of financial disclosure was measured by size of the total 10-K (in kilobytes), number of footnotes, the size of footnote disclosure section (in kilobytes) and the ratio of the size of financial disclosure section to the size of the 10- K. Findings showed that firms with smaller 10-Ks, shorter disclosure sections and fewer notes have better future performance.

Beretta and Bozzolan (2008) analyzed forward- looking disclosure in the annual reports of 85 non-financial companies listed on the Italian Stock Exchange. Data set covered period from 1999 to 2001. Content analysis method was used for the analysis. Forward looking information consisted of strategy, corporate background and external environment. Positive sign was given for the presence of forward-looking disclosure and negative sign is given for the absence of forward-looking disclosure. According to results of correlation analysis, measures of disclosure quality and disclosure quantity were not associated.

2.3. DISCLOSURE ANALYSIS IN TURKEY

Esen and Sakin (2009) investigated the compliance with the disclosure requirements on non-financial sector firms in ISE 100 Index. 61 non-financial companies of ISE 100 Index by the end of 2008 were analyzed. 27 items were analyzed by using unweighted disclosure index method. As a result of the study, disclosure levels were negatively related with free float rates and disclosure levels were positively related with firm size variables. Also, disclosure levels of companies audited by big four auditing companies were found greater than non-big four companies.

Özkan and Balsarı (2009) studied the impact of audit quality on accounting policy disclosures. Analysis was conducted in two stages. In the first stage, revenue recognition policy of ISE- listed non-financial firms for the period 2003- 2007 analyzed. Audit quality and revenue recognition policy quality were studied. In the second stage, a detailed analysis was conducted for revenue recognition policy. Companies were classified into 2 main groups; audited by big four auditors and audited by non-big four auditors. Revenue recognition policy disclosure of companies consisted of 4 main groups. These include: not specified disclosure,

partial disclosure, full disclosure and not clear disclosure. At the end of the study, it was found that companies that were audited by big four auditors use exact words of IAS. Another finding was that revenue recognition disclosure quality can not be measured by auditor quality.

Çürük (2009) examined the companies' compliance with the EU disclosure requirements and the impact of companies' corporate characteristics on their level of compliance. Data set covered period between 1886 and 1995. 61 non-financial Turkish companies that were registered with the Capital Market Board were selected as sample. Disclosure index was used as dependent variable and listing status, total assets and industry type were used as explanatory variables. At the end of the study, it was found that there was a significant association between listing status and disclosure index.

Uyar (2009) analyzed the graphic disclosure in annual reports of ISE 100 listed companies for the year 2006. Content analysis is used for the analysis. Study compared patterns of graphic disclosure across industries; and assessed the correlation between graphic disclosure and the variables: open-to-public ratio, firm performance, firm size, and firm profitability. It was found that there was no correlation between graphic disclosure and the variables open-to-public ratio and firm performance. There was a significant positive correlation between graphic disclosure and the variables firm size and profitability.

Dalkılıç and Limoncuoğlu (2011) investigated footnote disclosures related to on-going court processes. "Provisions, Contingent Liabilities and Contingent Assets" standard was analyzed at ISE listed companies' court cases. Findings showed that some firms did not disclose any details whereas some firms disclose so many information that this might cause information pollution.

THIRD SECTION

ISTANBUL STOCK EXCHANGE APPLICATION OF DISCLOSURE ANALYSIS

3.1. AIM OF THE STUDY

The aim of this study is to determine disclosure quality of ISE 100 non-financial firms from the beginning of 2005 to the end of 2010 by using content analysis. Disclosure quantity is used as a proxy for disclosure quality. Content analysis is conducted for three stages. Disclosure items in financial statements are calculated and compared over 6 years.

3.2. SCOPE AND LIMITATIONS OF THE STUDY

This study is limited to 31 non-financial firms which are listed in ISE 100 Index. Financial firms are not included in the data set due to differences in financial statements. Data set covers period for 6 years. There are two critical points of sample selection. First one is the existence of company at ISE 100 Index at the end of each year, second one is the consistency of company at ISE 100 Index for 24 quarter periods from the beginning of 2005 to the end of 2010.

Financial statements of Turkish companies have been prepared according to International Financial Reporting Standards (IFRS) since 2005. So, data set covers period from the beginning of IFRS adaptation to the last published annual reports in order to compare and interpret equally.

Some financial statement disclosures include auditor's opinion and financial statements such as balance sheet and income statement. Some of them directly give information about the company. Content analysis is conducted in three stages. Number of words and number of pages are very important for the analysis. For this purpose, in order to compare and analyze financial statement disclosures fairly, pages such as auditor's opinion and financial statements are excluded.

3.3. DATA

ISE publishes list of “Constituent Stocks of Indices” four times every year. Companies that take place in the ISE 100 Index from the beginning of 2005 to the end of 2010, for 24 quarter periods are chosen as sample size. 32 non-financial companies that are listed at ISE 100 index for 24 quarters are chosen for the study. Due to lack of financial statements, one company is eliminated and 31 companies are left for the analysis.

Financial statements and disclosure of financial statements are collected from the websites of Istanbul Stock Exchange and Public Disclosure Platform. Annual reports and disclosures are published at ISE’s website until 2009. After 2009, information about companies is published through website of Public Disclosure Platform.

3.4. METHODOLOGY

Data is analyzed in three stages. In the first stage, an overall analysis is conducted by using content analysis. Number of pages for disclosure is counted. During the first stage analysis, audit quality is taken into account. In this study, audit quality is measured in terms of size: big for audit companies (B4) and non-big four audit companies (NON-B4). Four big audit companies are Deloitte, Ernst&Young, KPMG and PwC. Auditor of firms are taken from the website of Public Disclosure Platform.

In the second stage, a deeper content analysis is conducted. Financial statement disclosures are made up of 44 items for the years 2005, 2006, 2007 and 42 items for 2008, 2009 and 2010. Number of words for each disclosure item is counted. Total number of words is equalized to 100 % for each company. Percentage of each item in total is calculated for six years. Detailed information about this stage analysis is available at Appendix 1- Appendix 6. Appendix 1- Appendix 6 shows the percentage distribution of disclosure items for each company and each item. 6 tables that represent percentage distribution of disclosure items for 6 years are obtained. Appendix 1- Appendix 6 is summarized by taking the average of each item for 31 companies. Average of each item is sorted in descending form.

Change in number of disclosure items and names of disclosure items since 2008 depend on Communiqué No.25 and Communiqué No.29 of Capital Market Board.

IFRS has been adapted by Capital Markets Board of Turkey since 2005. At 2003, the Communiqué Serial: XI, No: 25 was published in the Official Gazette dated November 15, 2003 and numbered 25290. According to this communiqué, all listed companies and intermediary firms should prepare financial statements and disclosures in accordance with IFRS after January 1, 2005.

At 2008, new communiqué named “Communiqué on the Principles of Financial Reporting in Capital Markets” was published by Capital Markets Board of Turkey. The Communiqué Serial: XI, No: 29 was published in the Official Gazette dated April 9, 2008 and numbered 26842. This communiqué has been applied by listed firms since January 1, 2008.

Under the heading of “Standards to be taken as basis in the preparation of financial statements”, article 5 states that “Enterprises shall apply the International Accounting / Financial Reporting Standards as they are recognized by the European Union and shall indicate in the footnotes that the financial statements were prepared according to IAS/IFRS as they are endorsed by the European Union. Within this context, TAS/IFRS, which are issued by the TASB and which are not contradictory with the adopted EU endorsed standards shall be accepted.”

In the third stage, content analysis is conducted by using automated content analysis. N-vivo software program is used for the analysis. This software analyzes unstructured data collected from interviews, documents, pictures and videos. In this stage, “Word Frequency Analysis” is conducted via N-vivo 9. 1000 most frequent words with the minimum length of “2” letter is searched. Detailed information about this stage is available at Appendix 7- Appendix 12. 1000 most frequent words include numbers, conjunctions and accounting terminology. In order to analyze accounting and financial terminology, conjunctions and numbers are eliminated. 6 word frequency tables that include accounting terminology are obtained for each year.

Table 1: Firms and Auditors of Firms

CODE	COMPANY NAME	AUDITOR
SASA	SASA POLYESTER SANAYİ A.Ş.	B4
AKENR	AKENERJİ ELEKTRİK ÜRETİM A.Ş.	B4
AKSA	AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	B4
AEFES	ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	B4
ARCLK	ARÇELİK A.Ş.	B4
ASELS	ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	B4
AYGAZ	AYGAZ A.Ş.	B4
BAGFS	BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	NON-B4
DOAS	DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	B4
ECILC	ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.	B4
ENKAI	ENKA İNŞAAT VE SANAYİ A.Ş.	B4
EREGL	EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	B4
FROTO	FORD OTOMOTİV SANAYİ A.Ş.	B4
HURGZ	HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	B4
KRDMD	KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.	NON-B4
KARSN	KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.	B4
KOZAA	KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.	NON-B4
MGROS	MİGROS TİCARET A.Ş.	B4
NTTUR	NET TURİZM TİCARET VE SANAYİ A.Ş.	NON-B4
OTKAR	OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.	B4
PRKME	PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.	B4
PETKM	PETKİM PETROKİMYA HOLDİNG A.Ş.	B4
PTOFS	OMV. ETROL OFİSİ A.Ş.	B4
THYAO	TÜRK HAVA YOLLARI A.O.	B4
TOASO	TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	B4
TRKCM	TRAKYA CAM SANAYİİ A.Ş.	B4
TRCAS	TURCAS PETROL A.Ş.	B4
TCELL	TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	B4
TUPRS	TÜPRAŞ-TÜRKİYE PETROL RAFİNELERİ A.Ş.	B4
ULKER	ÜLKER BİSKÜVİ SANAYİ A.Ş.	B4
VESTL	VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	NON-B4

According to Table 1, 5 out of 31 nonfinancial ISE 100 listed companies are audited by NON-B4 audit companies and 26 of them are audited by big four audit companies.

3.5. FINDINGS

Three stage analysis is applied to the study, consequently findings are investigated under three stages.

3.5.1. Findings of the First Stage Analysis

Table 2: Number of Pages of Disclosure

CODE	2005	2006	2007	2008	2009	2010
SASA	43	42	45	43	39	55
AKENR	34	41	42	57	61	48
AKSA	43	54	51	64	61	52
AEFES	40	49	48	55	50	51
ARCLK	42	47	55	63	56	59
ASELS	47	51	46	79	83	82
AYGAZ	44	42	68	87	84	75
BAGFS	25	24	24	36	38	38
DOAS	34	44	52	61	54	64
ECILC	61	61	73	78	80	76
ENKAI	62	59	66	77	77	74
EREGL	55	64	73	80	82	80
FROTO	42	43	48	52	51	56
HURGZ	51	48	65	76	75	82
KRDMD	43	48	47	52	52	54
KARSN	43	40	46	50	59	51
KOZAA	27	30	24	32	34	41
MGROS	57	62	57	62	66	65
NTTUR	70	78	76	84	84	70
OTKAR	40	36	36	49	52	53
PRKME	32	30	27	53	51	61
PETKM	31	29	29	25	55	55
PTOFS	47	58	63	78	80	81
THYAO	33	33	49	74	75	76
TOASO	33	34	35	50	52	47
TRKCM	41	41	56	59	62	60
TRCAS	34	38	45	63	55	54
TCELL	59	72	78	87	90	105
TUPRS	50	55	57	70	66	71
ULKER	46	44	44	68	66	65
VESTL	37	40	43	59	60	62
AVERAGE	43,41	46,35	50,58	62,03	62,9	63,32

Table 2 shows number of pages of disclosure for each company over 6 years. Number of pages of disclosure are in an increasing trend for the period that data set covers. In general, companies provide more disclosure in terms of pages over time in their annual reports.

Table 3: Average Number of Pages for B4, NON-B4 and Overall Average

	2005	2006	2007	2008	2009	2010
NON-B4	40,40	44	42,80	52,60	53,60	53
B4	44,19	46,80	52,07	63,84	64,69	65,30
AVERAGE	43,41	46,35	50,58	62,03	62,90	63,32

Table 3 shows the average number of pages within big four companies, within non-big four companies and overall average of 31 companies. According to Table 3, it is obvious that number of pages of disclosure audited by big four companies is bigger than non-big four companies and overall average. Another important point is that there is an obvious increase in the year 2008 and thereafter. The difference between big four companies and non-big four companies is getting larger through years.

3.5.2. Findings of the Second Stage Analysis

Table 4: Percentage of Disclosure Items for 2005

Disclosure Items	%
Valuation Principles and Accounting Policies	24,22
Guidelines on Presentation of Financial Statements	11,75
Related Party Disclosures	5,37
Taxes	4,57
Provisions, Contingent Liabilities and Contingent Assets	4,24
Tangible Assets	3,64
Allowances	3,64
Corporate Organization and Activity Field	3,36
Other Issues Pertaining to Materiality, Fair Presentation, Intelligibility and Interpretability	2,9
Deferred Assets and Liabilities Object to Tax	2,8
Foreign Currency Account	2,77
Financial Liabilities	2,65
Financial Assets	2,02
Equity	1,77
Trade Receivables and Payables	1,68
Retained Earnings	1,42
Profit/Loss of Previous Year	1,41
Cash and Cash Equivalents	1,37
Capital Reserves	1,32
Divisional Reporting	1,31
Other Receivables and Payables	1,3
Events after the Reporting Period	1,28
Intangible Assets	1,26
Statement of Cash Flow	1,26
Expenses and Revenues from Other Operations	1,19
Revenues	1
Time liabilities	0,96
Operating Expenses	0,96
Earnings Per Share	0,82
Accounting for Government Grants and Disclosure of Government Assistance	0,68
Goodwill	0,67
Business Combinations	0,61
Leasing Receivables and Payables	0,52
Inventories	0,52
Marketable Securities	0,5
Net Monetary Account	0,41
Minority Shares, Profit and Loss	0,4
Expenses from Financial Activities	0,38
Non-current Assets Held for Sale	0,29
Advances Received	0,25
Progress Payment	0,21
Accounting and Reporting by Retirement Benefit Plans	0,13
Biological Assets	0,1
Discontinued Operations	0,1

Table 4 shows average of 31 companies' percentage for each disclosure item for the year 2005. Table 4 shows that "Valuation Principles and Accounting Policies" item has the largest share with 24.22 %. "Guidelines on Presentation of Financial Statements" item has the second largest share with 11.75 % and "Related Party Disclosures" item has the third largest share with 5.37 %. Namely 3 out of 44 items cover approximately 40 % of total disclosure for 2005.

Average of "Valuation Principles and Accounting Policies" item for 2005 is 24.22 %. "Valuation Principles and Accounting Policies" item takes place in the first rank 29 out of 31 firms. Appendix 1 shows that "Valuation Principles and Accounting Policies" item covers 22.53 % of the 2005 disclosure at SASA, 33.60 % at AKENR, 26.49 % at AKSA, 25.75 % at AEFES, 23.44 % at ARCLK, 23.60 % at ASELS, 20.60 % at AYGAZ, 24.82 % at BAGFS, 22.56 % at DOAS, 19.87 % at ECILC, 21.05 % at ENKAI, 19.38 % at EREGL, 27.51 % at FROTO, 20.47 % at HURGZ, 21.45 % at KRDMD, 25.38 % at KARSN, 34.50 % at KOZAA, 22.75 % at MGROS, 17.20 % at NTTUR, 20.32 % at OTKAR, 22.37 % at PRKME, 37.91 % at PETKM, 21.68 % at PTOFS, 23.54 % at THYAO, 28.49 % at TOASO, 28.45 % at TRKCM, 29.46 % at TRCAS, 14.40 % at TCELL, 28.95 % at TUPRS, 18.04 % at ULKER and 24.29 % at VESTL.

23 out of 31 firms disclose the second largest part at "Guidelines on Presentation of Financial Statements" item. Average of 31 firms for "Guidelines on Presentation of Financial Statements" item is 11.75 %. AYGAZ has the maximum value with 18.01 % and TRCAS has the minimum value with 4.07 %.

"Related Party Disclosures" item's mean is 5.37 %. FROTO has the maximum value with 14.74 % and TUPRS has the minimum value with 0.31 %. 7 firms rank "Related Party Disclosures" item at the 3rd place like the average of disclosures.

Table 5: Percentage of Disclosure Items for 2006

Disclosure Items	%
Valuation Principles and Accounting Policies	24,7
Guidelines on Presentation of Financial Statements	8,83
Related Party Disclosures	5,93
Taxes	5,13
Provisions, Contingent Liabilities and Contingent Assets	5,02
Allowances	3,9
Tangible Assets	3,83
Corporate Organization and Activity Field	3,67
Foreign Currency Account	2,76
Other Issues Pertaining to Materiality, Fair Presentation, Intelligibility and Interpretability	2,72
Deferred Assets and Liabilities Object to Tax	2,69
Financial Liabilities	2,68
Financial Assets	2,42
Trade Receivables and Payables	1,66
Divisional Reporting	1,64
Intangible Assets	1,59
Retained Earnings	1,46
Expenses and Revenues from Other Operations	1,38
Equity	1,37
Profit/Loss of Previous Year	1,34
Cash and Cash Equivalents	1,29
Events after the Reporting Period	1,24
Other Receivables and Payables	1,18
Revenues	1,07
Capital Reserves	1,04
Operating Expenses	1,01
Time liabilities	0,99
Business Combinations	0,92
Earnings Per Share	0,72
Accounting for Government Grants and Disclosure of Government Assistance	0,61
Leasing Receivables and Payables	0,59
Goodwill	0,57
Inventories	0,56
Statement of Cash Flow	0,51
Marketable Securities	0,43
Non-current Assets Held for Sale	0,4
Expenses from Financial Activities	0,4
Minority Shares, Profit and Loss	0,4
Net Monetary Account	0,36
Discontinued Operations	0,34
Advances Received	0,26
Progress Payment	0,2
Accounting and Reporting by Retirement Benefit Plans	0,11
Biological Assets	0,09

Table 5 shows average of 31 companies' percentage for each disclosure item for the year 2006. Table 5 shows that "Valuation Principles and Accounting Policies" item has the largest share with 24.7 %. "Guidelines on Presentation of Financial Statements" item has the second largest share with 8.83 % and "Related Party Disclosures" item has the third largest share with 5.93%. Namely 3 out of 44 items cover approximately 39 % of total disclosure for 2006.

Average of "Valuation Principles and Accounting Policies" item for 2006 is 24.7 %. "Valuation Principles and Accounting Policies" item take first place with 29 firms. Appendix 2 shows that "Valuation Principles and Accounting Policies" item covers 22.68 % of the 2006 disclosure at SASA, 30.40 % at AKENR, 21.73 % at AKSA, 23.47 % at AEFES, 25.26 % at ARCLK, 20.89 % at ASELS, 21.19 % at AYGAAZ, 25.54 % at BAGFS, 27.24 % at DOAS, 19.09 % at ECILC, 22.95 % at ENKAI, 24.40 % at EREGL, 31.76 % at FROTO, 20.94 % at HURGZ, 19.77 % at KRDM, 34.99 % at KARSN, 32.36 % at KOZAA, 22.39 % MGROS, 13.56 % at NTTUR, 27.10 % at OTKAR, 21.38 % at PRKME, 40.91 % at PETKM, 25.30 % at PTOFS, 22.15 % at THYAO, 31.71 % at TOASO, 29.38 % at TRKCM, 23.45 % at TRCAS, 16.41 % at TCELL, 21.29 % at TUPRS, 22.50 % at ULKER and 23.42 % at VESTL.

14 out of 31 firms disclose the 2nd largest part at "Guidelines on Presentation of Financial Statements" item. Average of 31 firms for "Guidelines on Presentation of Financial Statements" item is 8.83 %. TUPRS has the maximum value with 15.75 % and SASA has the minimum value with 2.32 %.

The average of "Related Party Disclosures" item is 5.93 %. PRKME has the maximum value with 21.03 % and PETKM has the minimum value with 0.79 %. Only 2 of firms rank "Related Party Disclosures" item at the 3rd place like the average of disclosures.

Table 6: Percentage of Disclosure Items for 2007

Disclosure Items	%
Valuation Principles and Accounting Policies	26,06
Guidelines on Presentation of Financial Statements	8,94
Provisions, Contingent Liabilities and Contingent Assets	5,03
Related Party Disclosures	4,83
Other Issues Pertaining to Materiality, Fair Presentation, Intelligibility and Interpretability	4,72
Taxes	4,47
Tangible Assets	3,51
Corporate Organization and Activity Field	3,46
Divisional Reporting	3,43
Allowances	2,7
Foreign Currency Account	2,64
Financial Liabilities	2,46
Deferred Assets and Liabilities Object to Tax	2,36
Financial Assets	2,17
Trade Receivables and Payables	2,11
Intangible Assets	1,5
Expenses and Revenues from Other Operations	1,39
Equity	1,36
Retained Earnings	1,36
Cash and Cash Equivalents	1,24
Profit/Loss of Previous Year	1,16
Revenues	1,05
Capital Reserves	1,02
Other Receivables and Payables	0,99
Time liabilities	0,98
Operating Expenses	0,97
Business Combinations	0,95
Events after the Reporting Period	0,8
Earnings Per Share	0,68
Accounting for Government Grants and Disclosure of Government Assistance	0,65
Discontinued Operations	0,53
Inventories	0,52
Statement of Cash Flow	0,5
Leasing Receivables and Payables	0,48
Goodwill	0,47
Marketable Securities	0,39
Expenses from Financial Activities	0,39
Minority Shares, Profit and Loss	0,38
Non-current Assets Held for Sale	0,37
Net Monetary Account	0,35
Progress Payment	0,25
Advances Received	0,23
Accounting and Reporting by Retirement Benefit Plans	0,1
Biological Assets	0,09

Table 6 shows average of 31 companies' percentage for each disclosure item for the year 2007. Table 6 shows that "Valuation Principles and Accounting Policies" item has the largest share with 26.06 %. "Guidelines on Presentation of Financial Statements" item has the second largest share with 8.94 % and "Provisions, Contingent Liabilities and Contingent Assets" item has the third largest share with 5.03 %. "Related Party Disclosures" item is in the 4th rank with 4.83 %. Namely 3 out of 44 items cover 40 % of total disclosure for 2007.

Average of "Valuation Principles and Accounting Policies" item for 2007 is 26.06 %. "Valuation Principles and Accounting Policies" item take first place with 29 firms. Appendix 3 shows that "Valuation Principles and Accounting Policies" item covers 26.20 % of the 2007 disclosure at SASA, 24.85 % at AKENR, 7.88 % at AKSA, 26.13 % at AEFES, 26.67 % at ARCLK, 29.25 % at ASELS, 39.86 % at AYGAZ, 24.96 % at BAGFS, 30.14 % at DOAS, 20.15 % at ECILC, 19.93 % at ENKAI, 22.44 % at EREGL, 31.86 % at FROTO, 32.96 % at HURGZ, 19.07 % at KRDMD, 29.77 % at KARSN, 32.65 % at KOZAA, 26.09 % MGROS, 14.65 % at NTTUR, 30.57 % at OTKAR, 28.03 % at PRKME, 41.08 % at PETKM, 24.75 % at PTOFS, 26.14 % at THYAO, 27.00 % at TOASO, 31.67 % at TRKCM, 24.99 % at TRCAS, 17.54 % at TCELL, 25.23 % at TUPRS, 22.36 % at ULKER and 23.10 % at VESTL.

"Guidelines on Presentation of Financial Statements" item is disclosed second largest part at 16 out of 31 firms. Average of 31 firms for "Guidelines on Presentation of Financial Statements" item is 8.94 %. VESTL has the maximum value with 16.40 % and SASA has the minimum value with 2.08 %.

"Provisions, Contingent Liabilities and Contingent Assets" item's mean is 5.03 %. TCELL has the maximum value with 33.57 % and KARSN has the minimum value with 0.31 %. Only 1 of firms rank "Provisions, Contingent Liabilities and Contingent Assets" item at the 3rd place like the average of disclosures.

Table 7: Percentage of Disclosure Items for 2008

Disclosure Items	%
Guidelines on Presentation of Financial Statements	35,84
Levels and Characteristics of Risk Generated from Financial Instruments	13,74
Assets and Liabilities Object to Tax	5,58
Equity	5,07
Related Party Disclosures	3,93
Provisions, Contingent Liabilities and Contingent Assets	3,29
Corporate Organization and Activity Field	3,13
Property, Plant and Equipment	2,71
Financial Liabilities	2,25
Other Issues Pertaining to Materiality, Fair Presentation, Intelligibility and Interpretability	2,14
Employee Benefits	1,84
Trade Receivables and Payables	1,75
Divisional Reporting	1,66
Financial Investment	1,47
Events after the Reporting Period	1,31
Intangible Assets	1,25
Commitments	1,02
Other Assets and Liabilities	1,01
Cash and Cash Equivalents	0,92
Goodwill	0,9
Expenses and Revenues from Other Operations	0,83
Other Receivables and Payables	0,82
Financial Instruments	0,81
Sales and Cost of Goods Sold	0,8
Investments Valued Based on Equity Method	0,76
Business Combinations	0,74
R&D Expense, Marketing, Selling and Distribution Expenses, General Administrative Expenses	0,71
Earnings Per Share	0,57
Qualitative Expenses	0,55
Inventories	0,5
Accounting for Government Grants and Disclosure of Government Assistance	0,37
Non-current Assets Held for Sale and Discontinued Operations	0,34
Investment Properties	0,31
Expenses from Financial Activities	0,29
Revenues from Financial Activities	0,27
Joint Ventures	0,19
Assets from Ongoing Contracts	0,13
Operating Expenses	0,13
Debt and Receivables from Financial Activities	0,09
Other Financial Liabilities	0,05
Accounting and Reporting by Retirement Benefit Plans	0,03
Biological Assets	0,02

Table 7 shows average of 31 companies' percentage for each disclosure item for the year 2008. Table 7 shows that "Guidelines on Presentation of Financial Statements" item has the largest share with 35.84 %. "Levels and Characteristics of Risk Generated from Financial Instruments" item has the second largest share with 13.74 % and "Assets and Liabilities Object to Tax" item has the third largest share with 5.58 %. "Related Party Disclosures" item is in the 5th rank with 3.93 %. Namely 3 out of 42 items cover 55 % of total disclosure for 2008.

Average of "Guidelines on Presentation of Financial Statements" item for 2008 is 35.84 %. "Guidelines on Presentation of Financial Statements" item take first place with 30 firms. Appendix 4 shows that "Guidelines and Presentation of Financial Statements" item covers 26.32 % of the 2008 disclosure at SASA, 34.66 % at AKENR, 33.10 % at AKSA, 38.46 % at AEFES, 32.89 % at ARCLK, 39.65 % at ASELS, 54.86 % at AYGZ, 40.95 % at BAGFS, 36.87 % at DOAS, 31.63 % at ECILC, 39.15 % at ENKAI, 33.79 % at EREGL, 36.36 % at FROTO, 32.30 % at HURGZ, 24.82 % at KRDMD, 39.60 % at KARSN, 39.29 % at KOZAA, 36.43 % at MGROS, 30.45 % at NTTUR, 41.02 % at OTKAR, 39.59 % at PRKME, 30.37 % at PETKM, 33.74 % at PTOFS, 35.49 % at THYAO, 40.95 % at TOASO, 49.57 % at TRKCM, 26.08 % at TRCAS, 28.08 % at TCELL, 30.77 % at TUPRS, 33.95 % at ULKER and 39.85 % at VESTL.

28 out of 31 firms disclose the 2nd largest part at "Levels and Characteristics of Risk Generated from Financial Instruments" item. Average of 31 firms for "Levels and Characteristics of Risk Generated from Financial Instruments" item is 8.94 %. AKSA has the maximum value with 19.37 % and FROTO has the minimum value with 6.66 %.

"Assets and Liabilities Object to Tax" item's mean is 5.58 %. SASA has the maximum value with 11.89 % and AEFES has the minimum value with 0.31 %. 13 firms rank "Assets and Liabilities Object to Tax" item at the 3rd place like the average of disclosure

Table 8: Percentage of Disclosure Items for 2009

Disclosure Items	%
Guidelines on Presentation of Financial Statements	31,76
Levels and Characteristics of Risk Generated from Financial Instruments	13,78
Assets and Liabilities Object to Tax	6,00
Related Party Disclosures	4,93
Equity	4,72
Provisions, Contingent Liabilities and Contingent Assets	4,07
Divisional Reporting	3,37
Property, Plant and Equipment	3,01
Corporate Organization and Activity Field	2,95
Financial Liabilities	2,47
Employee Benefits	1,87
Trade Receivables and Payables	1,83
Other Issues Pertaining to Materiality, Fair Presentation, Intelligibility and Interpretability	1,50
Financial Investment	1,43
Commitments	1,31
Intangible Assets	1,31
Financial Instruments	1,28
Other Assets and Liabilities	1,07
Cash and Cash Equivalents	0,94
Expenses and Revenues from Other Operations	0,84
Sales and Cost of Goods Sold	0,80
Events after the Reporting Period	0,77
R&D Expense, Marketing, Selling and Distribution Expenses, General Administrative Expenses	0,77
Investments Valued Based on Equity Method	0,77
Goodwill	0,74
Other Receivables and Payables	0,74
Business Combinations	0,70
Qualitative Expenses	0,57
Inventories	0,52
Earnings Per Share	0,50
Accounting for Government Grants and Disclosure of Government Assistance	0,42
Investment Properties	0,41
Expenses from Financial Activities	0,31
Non-current Assets Held for Sale and Discontinued Operations	0,29
Revenues from Financial Activities	0,28
Biological Assets	0,22
Joint Ventures	0,17
Assets from Ongoing Contracts	0,13
Other Financial Liabilities	0,13
Operating Expenses	0,12
Accounting and Reporting by Retirement Benefit Plans	0,10
Debt and Receivables from Financial Activities	0,09

Table 8 shows average of 31 companies' percentage for each disclosure item for the year 2009. Table 8 shows that "Guidelines on Presentation of Financial Statements" item has the largest share with 31.76 %. "Levels and Characteristics of Risk Generated from Financial Instruments" item has the second largest share with 13.78 % and "Assets and Liabilities Object to Tax" item has the third largest share with 6.00 %. "Related Party Disclosures" item is in the 4th rank with 4.93 %. Namely 3 out of 42 items cover 51.5 % of total disclosure for 2009.

Average of "Guidelines on Presentation of Financial Statements" item for 2009 is 31.76 %. "Guidelines on Presentation of Financial Statements" item takes first place with 28 firms. Appendix 5 shows that "Guidelines on Presentation of Financial Statements" item covers 29.32 % of the 2009 disclosure at SASA, 35.94% at AKENR, 27.56 % at AKSA, 27.88 % at AEFES, 39.19 % at ARCLK, 35.67 % at ASELS, 5.91 % at AYGZ, 39.24 % at BAGFS, 28.96 % at DOAS, 14.27 % at ECILC, 35.97 % at ENKAI, 29.57 % at EREGL, 32.83 % at FROTO, 29.55 % at HURGZ, 23.63 % at KRDMD, 39.72 % at KARSN, 39.25 % at KOZAA, 35.56 % MGROS, 33.78 % at NTTUR, 36.85 % at OTKAR, 33.53 % at PRKME, 25.18 % at PETKM, 34.64 % at PTOFS, 33.16 % at THYAO, 38.88 % at TOASO, 41.13 % at TRKCM, 22.94 % at TRCAS, 27.10 % at TCELL, 31.48 % at TUPRS, 37.57 % at ULKER and 38.46 % at VESTL.

24 out of 31 firms disclose the 2nd largest part at "Levels and Characteristics of Risk Generated from Financial Instruments" item. Average of 31 firms for "Levels and Characteristics of Risk Generated from Financial Instruments" item is 8.94 %. OTKAR has the maximum value with 19.75 % and AKENR has the minimum value with 2.92 %.

"Assets and Liabilities Object to Tax" item's mean is 5.58 %. SASA has the maximum value with 11.20 % and VESTL has the minimum value with 2.37 %. 14 firms rank "Assets and Liabilities Object to Tax" item at the 3rd place like the average of disclosures.

Table 9: Percentage of Disclosure Items for 2010

Disclosure Items	%
Guidelines on Presentation of Financial Statements	34,76
Levels and Characteristics of Risk Generated from Financial Instruments	14,30
Assets and Liabilities Object to Tax	5,37
Provisions, Contingent Liabilities and Contingent Assets	4,94
Related Party Disclosures	4,34
Equity	4,30
Property, Plant and Equipment	2,98
Corporate Organization and Activity Field	2,80
Financial Liabilities	2,39
Divisional Reporting	2,11
Employee Benefits	1,90
Trade Receivables and Payables	1,82
Financial Investment	1,50
Intangible Assets	1,47
Financial Instruments	1,39
Commitments	1,35
Other Assets and Liabilities	1,23
Investments Valued Based on Equity Method	0,85
Other Issues Pertaining to Materiality, Fair Presentation, Intelligibility and Interpretability	0,84
Cash and Cash Equivalents	0,83
Business Combinations	0,80
Sales and Cost of Goods Sold	0,79
Expenses and Revenues from Other Operations	0,78
Other Receivables and Payables	0,70
R&D Expense, Marketing, Selling and Distribution Expenses, General Administrative Expenses	0,64
Goodwill	0,61
Qualitative Expenses	0,54
Inventories	0,51
Earnings Per Share	0,48
Non-current Assets Held for Sale and Discontinued Operations	0,42
Accounting for Government Grants and Disclosure of Government Assistance	0,38
Events after the Reporting Period	0,37
Investment Properties	0,34
Expenses from Financial Activities	0,28
Revenues from Financial Activities	0,28
Joint Ventures	0,14
Other Financial Liabilities	0,12
Assets from Ongoing Contracts	0,11
Operating Expenses	0,10
Debt and Receivables from Financial Activities	0,07
Biological Assets	0,02
Accounting and Reporting by Retirement Benefit Plans	0,02

Table 9 shows average of 31 companies' percentage for each disclosure item for the year 2010. Table 9 shows that "Guidelines on Presentation of Financial Statements" item has the largest share with 34.76 %. "Levels and Characteristics of Risk Generated from Financial Instruments" item has the second largest share with 14.30 % and "Assets and Liabilities Object to Tax" item has the third largest share with 5.37 %. "Provisions, Contingent Liabilities and Contingent Assets" item is in the 4th rank with 4.94 % and "Related Party Disclosures" item is in the 5th rank with 4.34 %. Namely 3 out of 42 items cover 54 % of total disclosure for 2010.

Average of "Guidelines on Presentation of Financial Statements" item for 2010 is 31.76 %. All of the firms disclose the largest part with "Guidelines on Presentation of Financial Statements" item. Appendix 6 shows that "Guidelines on Presentation of Financial Statements" item covers 42.31 % of the 2010 disclosure at SASA, 27.41 % at AKENR, 41.54 % at AKSA, 32.63 % at AEFES, 38.60 % at ARCLK, 34.29 % at ASELS, 30.91 % at AYGZ, 43.12 % at BAGFS, 34.03 % at DOAS, 19.83 % at ECILC, 42.87 % at ENKAI, 29.79 % at EREGL, 39.20 % at FROTO, 32.65 % at HURGZ, 21.92 % at KRDM, 36.68 % at KARSN, 37.07 % at KOZAA, 44.30 % at MGROS, 29.70 % at NTTUR, 41.20 % at OTKAR, 38.70 % at PRKME, 33.49 % at PETKM, 32.82 % at PTOFS, 36.75 % at THYAO, 41.95 % at TOASO, 34.99 % at TRKCM, 21.68 % at TRCAS, 31.62 % at TCELL, 31.48 % at TUPRS, 37.68 % at ULKER and 36.23 % at VESTL.

26 out of 31 firms disclose the 2nd largest part at "Levels and Characteristics of Risk Generated from Financial Instruments" item. Average of 31 firms for "Levels and Characteristics of Risk Generated from Financial Instruments" item is 8.94 %. AKENR has the maximum value with 20.64 % and FROTO has the minimum value with 6.67 %.

"Assets and Liabilities Object to Tax" item's mean is 5.58 %. HURGZ has the maximum value with 9.19 % and AEFES has the minimum value with 2.34 %. 10 firms rank "Assets and Liabilities Object to Tax" item at the 3rd place like the average of disclosures.

3.5.3. Findings of the Third Stage Analysis

Word Frequency Analysis is conducted via N-vivo 9. 1000 most frequent words with minimum length of “2” letter is analyzed. Length is the number of characters and count is how many of these words appear in the documents. 1000 most frequent words include conjunctions numbers, plural and singular forms of same words and accounting terminology.

In order to find accounting terminology, numbers, conjunctions, plural or singular forms of same words and even some prefixes and suffixes that do not change the meaning of the word are eliminated. Table 10- Table 15 show most frequent accounting terminology for 2005- 2010 period. Approximately, 10% -12% of 1000 most frequent words are made up of accounting terminology.

Table 5 – Table 10 show that most frequent accounting terminology is the same words in “Disclosure Items”. Words intersect with disclosure titles. Balance sheet and income statement items also appear mostly in accounting terminology.

“Financial” is the most frequent word 5 out of 6 tables. The word “financial” is used in most frequent disclosure items such as “Guidelines on Presentation of Financial Statements” and “Levels and Characteristics of Risk Generated from Financial Instruments” . “Financial” is also expressed in disclosure items “Financial Liabilities”, “Financial Assets”, “Expenses from Financial Activities”, “Revenues from Financial Activities”, “Financial Investment” and “Other Financial Liabilities”.

“Other” is one of the most frequent words of financial statements. “Other” is used in disclosure items such as “Other Issues Pertaining to Materiality, Fair Presentation, Intelligibility and Interpretability”, “Other Receivables and Payables”, “Expenses and Revenues from Other Operations”, “Other Assets and Liabilities” and “Other Financial Liabilities”.

“Tax” intersects with “Taxes”, “Assets and Liabilities Object to Tax” and “Deferred Assets and Liabilities Object to Tax” disclosure items. The percentages of these disclosure items in total is high, therefore the use of intersected word is high.

Table 10: Most Frequent Accounting Terminology of 2005

	Word	Count		Word	Count		Word	Count
1	fiscal	1669	43	deferred	328	85	share	139
2	other	1531	44	cost	318	86	standards	135
3	tax	1351	45	expense	317	87	production	135
4	financial	1297	46	leasing	317	88	accrual	123
5	net	1263	47	industry	306	89	retirement	122
6	assets	1043	48	liquid	303	90	advances	119
7	term	983	49	depreciation	298	91	instruments	116
8	subsidiary	792	50	valuation	288	92	grant	112
9	company	780	51	monetary	283	93	dividend	102
10	income	769	52	general	269	94	in advance	101
11	total	769	53	credit	266	95	buildings	97
12	commercial	744	54	deferred	243	96	contract	97
13	debts	713	55	account	241	97	ias	95
14	tangible	692	56	bank	233	98	vat	94
15	receivables	689	57	affiliate	232	99	paid	94
16	profit	653	58	security	229	100	extraordinary	90
17	interest	645	59	statements	222	101	partner	90
18	capital	645	60	policies	213	102	insurance	89
19	accounting	623	61	board	212	103	parties	78
20	allowance	593	62	management	212	104	risk	77
21	value	592	63	impairment	211	105	price	75
22	year	582	64	reserves	211	106	rediscount	75
23	period	581	65	currency	209	107	distribution	74
24	money	534	66	business	205	108	real estate	73
25	consolidated	524	67	provision	203	109	ifrs	73
26	cash	521	68	collateral	199	110	mortgage	71
27	commerce	507	69	earning	192	111	deposit	66
28	investment	504	70	per	187	112	combinations	63
29	short	494	71	goodwill	187	113	disclosure	61
30	stock	484	72	loss	184	114	audit	55
31	balance sheet	481	73	discount	180	115	maintanence	54
32	ratio	469	74	rent	176	116	land	53
33	inflation	447	75	economic	169	117	discontinued	52
34	current	446	76	doubtful	165	118	fund	51
35	activity	437	77	principles	163			
36	sales	434	78	consolidation	163			
37	foreign	424	79	contingent	160			
38	fixed	401	80	equity	150			
39	long	398	81	marketing	149			
40	liabilities	394	82	book	145			
41	partnership	356	83	reporting	140			
42	seniority	333	84	inventories	140			

Table 11: Most Frequent Accounting Terminology of 2006

	Word	Count		Word	Count		Word	Count
1	financial	1626	43	deferred	332	85	inventories	144
2	other	1615	44	valuation	328	86	advances	141
3	tax	1454	45	expense	328	87	grant	138
4	fiscal	1442	46	cost	328	88	accrual	132
5	net	1429	47	leasing	307	89	instruments	122
6	assets	1172	48	depreciation	284	90	flow	117
7	term	1115	49	credit	265	91	in advance	116
8	total	857	50	provision	257	92	risk	116
9	income	839	51	bank	253	93	dividend	108
10	subsidiary	833	52	collateral	250	94	contract	102
11	debts	766	53	general	249	95	disclosure	101
12	commercial	752	54	impairment	247	96	partner	98
13	tangible	746	55	currency	238	97	retirement	97
14	receivables	737	56	policies	237	98	audit	95
15	company	733	57	applied	236	99	vat	95
16	interest	696	58	management	236	100	insurance	91
17	consolidated	692	59	affiliate	227	101	divisional	88
18	accounting	682	60	business	226	102	employee	88
19	profit	665	61	security	224	103	distribution	87
20	allowance	649	62	reserves	221	104	ias	86
21	investment	592	63	board	212	105	mortgage	71
22	capital	564	64	discount	206	106	maintanence	65
23	ratio	552	65	production	204	107	rediscount	65
24	commerce	546	66	consolidation	200	108	combinations	63
25	sales	544	67	loss	199	109	discontinued	62
26	related	534	68	equity	191	110	ifrs	61
27	money	534	69	rent	189	111	real estate	60
28	short	532	70	contingent	187	112	research	59
29	stock	522	71	per	186			
30	cash	509	72	reporting	183			
31	activity	502	73	statements	182			
32	parent	487	74	discount	181			
33	partnership	464	75	account	180			
34	foreign	464	76	monetary	180			
35	current	447	77	doubtful	179			
36	balance sheet	444	78	principles	171			
37	liabilities	433	79	goodwill	170			
38	long	429	80	economic	167			
39	fixed	401	81	earning	161			
40	industry	374	82	standards	153			
41	seniority	366	83	share	150			
42	liquid	356	84	marketing	145			

Table 12: Most Frequent Accounting Terminology of 2007

	Word	Count		Word	Count		Word	Count
1	financial	2344	43	deferred	336	85	contingent	157
2	other	1661	44	cost	335	86	marketing	151
3	net	1545	45	important	334	87	goodwill	150
4	tax	1514	46	fixed	327	88	share	144
5	fiscal	1366	47	seniority	327	89	advances	142
6	assets	1227	48	inflation	321	90	inventories	140
7	term	1146	49	expense	313	91	standards	132
8	total	900	50	valuation	308	92	accrual	131
9	income	884	51	impairment	279	93	dividend	131
10	profit	854	52	depreciation	278	94	flow	126
11	commercial	852	53	management	275	95	private	124
12	interest	844	54	currency	271	96	grant	124
13	receivables	823	55	provision	269	97	ias	116
14	debts	815	56	general	264	98	contract	111
15	subsidiary	802	57	collateral	257	99	retirement	107
16	tangible	751	58	business	252	100	distribution	106
17	consolidated	745	59	policies	251	101	audit	104
18	company	714	60	applied	251	102	buildings	103
19	capital	704	61	bank	241	103	paid	102
20	accounting	664	62	reporting	235	104	insurance	100
21	allowance	621	63	statements	233	105	disclosure	99
22	money	615	64	reserves	233	106	ifrs	99
23	cash	602	65	board	229	107	extraordinary	98
24	investment	584	66	loss	229	108	account	97
25	ratio	569	67	equity	208	109	in advance	94
26	short	568	68	affiliate	206	110	real estate	90
27	stock	548	69	production	204	111	vat	89
28	related	542	70	account	202	112	employee	89
29	sales	531	71	rent	201	113	divisional	87
30	commerce	529	72	security	200	114	derivative	83
31	activity	522	73	monetary	192	115	parties	80
32	parent	518	74	consolidation	191	116	research	75
33	current	504	75	per	177	117	export	63
34	liabilities	501	76	principles	176	118	land	61
35	foreign	483	77	earning	176	119	revenue	58
36	partnership	478	78	discount	171	120	discontinued	57
37	long	474	79	doubtful	171			
38	balance sheet	462	80	economic	169			
39	industry	421	81	market	169			
40	liquid	391	82	discount	163			
41	leasing	348	83	instruments	160			
42	ongoing	337	84	independent	157			

Table 13: Most Frequent Accounting Terminology of 2008

	Word	Count		Word	Count		Word	Count
1	financial	6072	43	currency	524	85	equity	174
2	other	2874	44	book	503	86	grant	171
3	net	1956	45	reporting	483	87	contingent	167
4	tax	1857	46	business	462	88	policies	164
5	assets	1820	47	management	453	89	consolidation	163
6	cash	1426	48	industry	447	90	research	162
7	term	1358	49	seniority	411	91	statement	150
8	commercial	1311	50	cost	404	92	discount	146
9	total	1302	51	current	398	93	minority	145
10	consolidated	1290	52	monetary	392	94	share	144
11	income	1213	53	general	389	95	security	139
12	interest	1154	54	liquid	383	96	accrual	138
13	receivables	1152	55	collateral	381	97	employee	128
14	liabilities	1124	56	instruments	374	98	applied	114
15	debts	1114	57	disclosure	367	99	divisional	111
16	subsidiary	1076	58	account	362	100	real estate	102
17	tangible	1024	59	derivative	354	101	extraordinary	96
18	sales	967	60	board	348	102	parties	91
19	fixed	957	61	provision	330	103	retirement	88
20	capital	955	62	depreciation	328	104	maintanence	86
21	profit	928	63	liability	321	105	inventories	79
22	company	913	64	ifrs	319			
23	accounting	794	65	leasing	315			
24	related	779	66	expense	311			
25	short	778	67	reserves	302			
26	money	778	68	loss	302			
27	fiscal	771	69	bank	299			
28	ratio	769	70	party	280			
29	stock	752	71	audit	265			
30	balance sheet	743	72	marketing	241			
31	allowance	724	73	goodwill	237			
32	ias	722	74	economic	233			
33	investment	656	75	earning	231			
34	activity	641	76	contract	229			
35	foreign	636	77	production	229			
36	risk	590	78	per	226			
37	long	588	79	standards	223			
38	commerce	563	80	dividend	222			
39	partnership	554	81	affiliate	216			
40	impairment	540	82	rent	213			
41	deferred	536	83	doubtful	206			
42	credit	536	84	valuation	180			

Table 14: Most Frequent Accounting Terminology of 2009

	Word	Count		Word	Count		Word	Count
1	financial	8134	43	related	596	85	affiliate	178
2	net	2590	44	partnership	595	86	per	177
3	tax	2568	45	investment	569	87	doubtful	169
4	other	2529	46	allowance	554	88	divisional	166
5	consolidated	2491	47	management	549	89	security	164
6	cash	1994	48	general	544	90	employee	162
7	total	1855	49	deferred	532	91	discount	161
8	assets	1807	50	cost	510	92	equity	155
9	term	1756	51	current	499	93	research	150
10	commercial	1656	52	instruments	497	94	goodwill	149
11	income	1627	53	depreciation	470	95	valuation	121
12	debts	1486	54	monetary	464	96	discontinued	117
13	subsidiary	1481	55	ifrs	450	97	grant	116
14	interest	1423	56	expense	429	98	standards	113
15	liabilities	1423	57	bank	427	99	price	112
16	tangible	1381	58	production	427	100	vat	107
17	fixed	1364	59	party	423			
18	receivables	1350	60	leasing	420			
19	profit	1310	61	impairment	396			
20	money	1293	62	business	392			
21	capital	1201	63	board	374			
22	industry	1181	64	seniority	373			
23	commerce	1147	65	loss	367			
24	company	1034	66	risk	334			
25	ratio	953	67	reserves	326			
26	disclosure	947	68	liquid	313			
27	stock	932	69	rent	310			
28	activity	854	70	dividend	308			
29	accounting	839	71	earning	298			
30	foreign	798	72	marketing	292			
31	long	792	73	deferred	288			
32	parent	792	74	statement	287			
33	account	787	75	provision	286			
34	balance sheet	785	76	economic	259			
35	fiscal	749	77	current	247			
36	ias	735	78	inventories	236			
37	sales	719	79	audit	225			
38	short	713	80	share	206			
39	reporting	698	81	accrual	198			
40	credit	691	82	distribution	192			
41	collateral	679	83	policies	189			
42	currency	642	84	flow	180			

Table 15: Most Frequent Accounting Terminology of 2010

	Word	Count		Word	Count		Word	Count
1	financial	10371	43	currency	681	85	policies	255
2	other	4050	44	instruments	668	86	goodwill	248
3	consolidated	3426	45	ifrs	662	87	allowance	240
4	tax	2925	46	parent	660	88	doubtful	238
5	net	2702	47	partnership	660	89	per	231
6	assets	2656	48	general	622	90	accrual	210
7	cash	2274	49	management	621	91	contract	207
8	subsidiary	2163	50	equity	603	92	affiliate	202
9	total	2129	51	business	586	93	share	199
10	term	1862	52	deferred	580	94	research	192
11	commercial	1838	53	current	569	95	employee	177
12	income	1764	54	impairment	567	96	grant	163
13	liabilities	1678	55	cost	565	97	discount	152
14	money	1599	56	financial	564	98	security	147
15	debts	1577	57	seniority	548	99	real estate	141
16	interest	1566	58	monetary	540	100	discontinued	131
17	fixed	1560	59	depreciation	515	101	contingent	121
18	tangible	1512	60	liquid	472	102	retirement	113
19	receivables	1444	61	expense	456			
20	commerce	1387	62	leasing	447			
21	profit	1278	63	board	427			
22	capital	1248	64	bank	427			
23	industry	1117	65	related	407			
24	stock	1075	66	production	392			
25	ratio	1049	67	earning	387			
26	accounting	1036	68	reserves	359			
27	sales	973	69	risk	358			
28	activity	936	70	loss	354			
29	foreign	934	71	distribution	344			
30	balance sheet	903	72	economic	342			
31	ias	900	73	dividend	342			
32	related	872	74	rent	341			
33	disclosure	847	75	statement	337			
34	company	837	76	marketing	329			
35	account	821	77	standards	326			
36	long	803	78	consolidation	306			
37	investment	766	79	provision	304			
38	credit	760	80	valuation	287			
39	reporting	754	81	deferred	283			
40	collateral	749	82	inventories	259			
41	derivative	703	83	audit	257			
42	fiscal	701	84	flow	256			

CONCLUSION

This study examined the disclosure quality of ISE 100 listed nonfinancial companies by content analysis. Study consists of three sections.

In the first section of the study, financial statements are defined; components of financial statement and main statements are mentioned. History of IFRS in Turkey and financial institutions are illustrated. Objective of financial reporting, qualitative characteristics of accounting information, elements of financial statements and recognition, measurement, disclosure concepts are defined within the context of framework for financial reporting.

In the second section of the study, disclosure analysis studies are analyzed and disclosure analysis methods are identified. Disclosure quantity analysis and disclosure analysis in Turkey is reported.

In the third chapter of the study, empirical analysis is conducted via N-vivo 9 software package. This study is limited to 31 non-financial firms which are listed in ISE 100 Index. Date set covers period for 6 years. There are two critical points of sample selection. First one is the existence of company at ISE 100 Index at the end of each year; second one is the consistency of company at ISE 100 Index for 24 quarter periods from the beginning of 2005 to the end of 2010.

Financial statements of Turkish companies have been prepared according to International Financial Reporting Standards (IFRS) since 2005. So, data set covers period from the beginning of IFRS adaptation to the last published annual reports in order to compare and interpret equally.

IFRS has been adapted by Capital Markets Board of Turkey since 2005. At 2003, the Communiqué Serial: XI, No: 25 was published in the Official Gazette dated November 15, 2003 and numbered 25290. According to this communiqué, all listed companies and intermediary firms should prepare financial statements and disclosures in accordance with IFRS after January 1, 2005.

At 2008, new communiqué named “Communiqué on the Principles of Financial Reporting in Capital Markets” was published by Capital Markets Board of Turkey. The Communiqué Serial: XI, No: 29 was published in the Official Gazette dated April 9, 2008 and numbered 26842. This communiqué has been applied by

listed firms since January 1, 2008.

Under the heading of “Standards to be taken as basis in the preparation of financial statements”, article 5 states that “Enterprises shall apply the International Accounting / Financial Reporting Standards as they are recognized by the European Union and shall indicate in the footnotes that the financial statements were prepared according to IAS/IFRS as they are endorsed by the European Union. Within this context, TAS/TFRS, which are issued by the TASB and which are not contradictory with the adopted EU endorsed standards shall be accepted.”

Three step analysis is conducted for ISE listed nonfinancial companies. In the first step analysis, disclosure quality is measured in terms of disclosure quantity. Number of pages is used as a measure of disclosure quantity. Some financial statement disclosures include auditor’s opinion and financial statements. Some of them directly give information about the company. For the first step analysis, in order to compare and analyze financial statement disclosures fairly, pages such as auditor’s opinion and financial statements are excluded. First step analysis shows that number of pages of disclosure is in an increasing trend between 2005 and 2010. Namely, companies provide more disclosure in terms of pages over time in their annual reports.

Both disclosure quality and audit quality is studied in the first step analysis. Results shows that number of pages of disclosure audited by big four companies is bigger than non-big four companies and overall average. At 2005, average number of pages of Non-B4 companies are 40, B4 companies are 44 and average of 31 firms are 43 whereas at 2010 average number of pages of Non-B4 companies are 53, B4 companies are 65 and average of 31 firms are 63. It means that number of disclosure pages increased by approximately 50 % during 6 years. Findings show that there is an obvious increase in number of pages at 2008 and thereafter.

In the second step analysis, disclosure percentage of each disclosure item for 31 companies is calculated. . Number of words for each disclosure item is counted. Total number of words is equalized to 100 % for each company. Percentage of each item in total is calculated for six years. Average of each disclosure item for 31 companies is calculated and averages of them are sorted in descending form.

According to second step analysis findings, “Valuation Principles and

Accounting Policies” item has the largest share with 24.22 %. “Guidelines on Presentation of Financial Statements” item has the second largest share with 11.75 % and “Related Party Disclosures” item has the third largest share with 5.37 %. Namely 3 out of 44 items cover approximately 40 % of total disclosure for 2005.

For 2006, “Valuation Principles and Accounting Policies” item has the largest share with 24.7 %. “Guidelines on Presentation of Financial Statements” item has the second largest share with 8.83 % and “Related Party Disclosures” item has the third largest share with 5.93%. Namely 3 out of 44 items cover approximately 39 % of total disclosure for 2006.

“Valuation Principles and Accounting Policies” item has the largest share with 26.06 %. “Guidelines on Presentation of Financial Statements” item has the second largest share with 8.94 % and “Provisions, Contingent Liabilities and Contingent Assets” item has the third largest share with 5.03 % at 2007.

Within 2008 disclosure items, “Guidelines and Presentation of Financial Statements” item has the largest share with 35.84 %. “Levels and Characteristics of Risk Generated from Financial Instruments” item has the second largest share with 13.74 % and “Assets and Liabilities Object to Tax” item has the third largest share with 5.58 %.

“Guidelines and Presentation of Financial Statements” item has the largest share with 31.76 %. “Levels and Characteristics of Risk Generated from Financial Instruments” item has the second largest share with 13.78 % and “Assets and Liabilities Object to Tax” item has the third largest share with 6.00 % at 2009.

At 2010, “Guidelines and Presentation of Financial Statements” item has the largest share with 34.76 %. “Levels and Characteristics of Risk Generated from Financial Instruments” item has the second largest share with 14.30 % and “Assets and Liabilities Object to Tax” item has the third largest share with 5.37 %.

The results of second step analysis indicate that findings can be classified in two groups. The first group is made up of 2005, 2006 and 2007 and the second group is made up of 2008, 2009 and 2010. At 2005, communiqué no: 25 is applied to financial statements and disclosures and at 2008 communiqué no: 29 is applied. Hence, the similarity within each group depends on changes in communiqué.

In the third step analysis, “Word Frequency Analysis” is conducted via Nvivo

9. 1000 most frequent words with minimum length of “2” letter is analyzed. Numbers, conjunctions, plural or singular forms of same words are eliminated to find accounting terminology. Approximately, 10% -12% of 1000 most frequent words are made up of accounting terminology.

Fiscal, financial, other, tax and net, assets and consolidated are the most frequent words in financial statement disclosures. Most of the words are similar with disclosure items.

“Financial” is the most frequent word 5 out of 6 tables. The word “financial” is used in most frequent disclosure items such as “Guidelines on Presentation of Financial Statements” and “Levels and Characteristics of Risk Generated from Financial Instruments” . “Financial” is also expressed in disclosure items “Financial Liabilities”, “Financial Assets”, “Expenses from Financial Activities”, “Revenues from Financial Activities”, “Financial Investment” and “Other Financial Liabilities”.

“Other” is one of the most frequent words of financial statements. “Other” is used in disclosure items such as “Other Issues Pertaining to Materiality, Fair Presentation, Intelligibility and Interpretability”, “Other Receivables and Payables”, “Expenses and Revenues from Other Operations”, “Other Assets and Liabilities” and “Other Financial Liabilities”.

“Tax” intersects with “Taxes”, “Assets and Liabilities Object to Tax” and “Deferred Assets and Liabilities Object to Tax” disclosure items. The percentages of these disclosure items in total is high, therefore the use of intersected word is high.

“Retirement” is one of the least frequent accounting terminology for six years. “Accounting and Reporting by Retirement Benefit Plans” is in the last three stages in terms of disclosure percentage. It means that least used words and least disclosed disclosure items have common words.

“Discontinued Operations” is generally at the end of lists of “Percentage of Distribution Items”. Besides, the word “discontinued” is one of the least frequent words.

“Combinations” that is used in “Business Combinations”, “grant” that is used in “Accounting for Government Grants and Disclosure of Government Assistance”, “research, development, distribution and marketing” that are used in “R&D Expense, Marketing, Selling and Distribution Expenses, General Administrative Expenses” are

less frequent words that their disclosure items are low in terms of percentage.

The main outcome of this study is that the most disclosed items in terms of percentage and the most frequent words are found same. For instance, “finance” is one of the most frequent words and “finance” word is used in disclosure items with the highest percentage.

For further research, linguistic problems due to mistranslations may be eliminated. Disclosure of financial statements quoted to ISE is in Turkish. Nvivo software program analyzed most frequent words in Turkish. After this process, all the most frequent accounting terminology and disclosure items were translated to English. Not only mistranslations, but also synonymous or homonym words may lead subjectivity in the studies. Disclosure analysis of ISE listed firms may give better results if the analysis is conducted in Turkish.

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APPENDICES

APPENDIX 1: Disclosure Items of 2005

Disclosure Items of 2005	SASA
Corporate Organization and Activity Field (1 ₂₀₀₅)	1,03%
Guidelines on Presentation of Financial Statements (2 ₂₀₀₅)	8,93%
Valuation Principles and Accounting Policies (3 ₂₀₀₅)	22,53%
Cash and Cash Equivalents (4 ₂₀₀₅)	0,79%
Marketable Securities (5 ₂₀₀₅)	0,10%
Financial Liabilities (6 ₂₀₀₅)	1,51%
Trade Receivables and Payables (7 ₂₀₀₅)	1,02%
Leasing Receivables and Payables (8 ₂₀₀₅)	0,12%
Related Party Disclosures (9 ₂₀₀₅)	12,66%
Other Receivables and Payables (10 ₂₀₀₅)	0,46%
Biological Assets (11 ₂₀₀₅)	0,09%
Inventories (12 ₂₀₀₅)	0,99%
Progress Payment (13 ₂₀₀₅)	0,15%
Deferred Assets and Liabilities Object to Tax (14 ₂₀₀₅)	4,29%
Time liabilities (15 ₂₀₀₅)	0,37%
Financial Assets (16 ₂₀₀₅)	1,36%
Goodwill (17 ₂₀₀₅)	0,09%
Non-current Assets Held for Sale (18 ₂₀₀₅)	1,01%
Tangible Assets (19 ₂₀₀₅)	9,79%
Intangible Assets (20 ₂₀₀₅)	1,31%
Advances Received (21 ₂₀₀₅)	0,13%
Accounting and Reporting by Retirement Benefit Plans (22 ₂₀₀₅)	0,09%
Allowances (23 ₂₀₀₅)	3,61%
Minority Shares, Profit and Loss (24 ₂₀₀₅)	0,15%
Equity (25 ₂₀₀₅)	1,79%
Capital Reserves (26 ₂₀₀₅)	2,28%
Retained Earnings (27 ₂₀₀₅)	1,49%
Profit/Loss of Previous Year (28 ₂₀₀₅)	0,61%
Foreign Currency Account (29 ₂₀₀₅)	1,89%
Accounting for Government Grants and Disclosure of Government Assistance (30 ₂₀₀₅)	0,11%
Provisions, Contingent Liabilities and Contingent Assets (31 ₂₀₀₅)	2,96%
Business Combinations (32 ₂₀₀₅)	0,09%
Divisional Reporting (33 ₂₀₀₅)	3,61%
Events after the Reporting Period (34 ₂₀₀₅)	0,11%
Discontinued Operations (35 ₂₀₀₅)	0,09%
Revenues (36 ₂₀₀₅)	0,44%
Operating Expenses (37 ₂₀₀₅)	0,19%
Expenses and Revenues from Other Operations (38 ₂₀₀₅)	1,01%
Expenses from Financial Activities (39 ₂₀₀₅)	0,33%
Net Monetary Account (40 ₂₀₀₅)	0,62%
Taxes (41 ₂₀₀₅)	5,99%
Earnings Per Share (42 ₂₀₀₅)	0,86%
Statement of Cash Flow (43 ₂₀₀₅)	2,76%
Other Issues Pertaining to Materiality, Fair Presentation, Intelligibility and Interpretability (44 ₂₀₀₅)	0,25%
TOTAL (45₂₀₀₅)	100,00%

	AKENR	AKSA	AEFES	ARCLK	ASELS	AYGAZ	BAGFS	DOAS
1 ₂₀₀₅	4,14%	4,44%	9,62%	2,29%	2,75%	5,24%	0,47%	3,25%
2 ₂₀₀₅	15,07%	12,97%	11,75%	17,48%	14,08%	18,01%	8,32%	11,65%
3 ₂₀₀₅	33,60%	26,49%	25,75%	23,44%	23,60%	20,60%	24,82%	22,56%
4 ₂₀₀₅	1,69%	1,32%	0,41%	0,79%	3,15%	1,34%	1,68%	1,38%
5 ₂₀₀₅	0,65%	0,50%	0,40%	0,92%	1,61%	1,16%	0,35%	0,07%
6 ₂₀₀₅	0,62%	0,45%	2,48%	2,55%	1,57%	1,37%	3,87%	0,92%
7 ₂₀₀₅	1,43%	1,39%	0,46%	0,77%	1,81%	2,29%	1,62%	0,99%
8 ₂₀₀₅	0,30%	0,21%	1,28%	0,61%	1,07%	0,44%	0,11%	0,49%
9 ₂₀₀₅	7,29%	6,21%	3,19%	3,93%	1,97%	12,51%	2,39%	2,96%
10 ₂₀₀₅	1,03%	1,09%	0,78%	0,46%	1,63%	1,24%	0,51%	1,35%
11 ₂₀₀₅	0,09%	0,13%	0,08%	0,13%	0,22%	0,06%	0,05%	0,07%
12 ₂₀₀₅	0,35%	0,55%	0,36%	0,34%	0,64%	0,39%	0,57%	0,59%
13 ₂₀₀₅	0,18%	0,25%	0,13%	0,20%	0,62%	0,12%	0,16%	0,14%
14 ₂₀₀₅	2,26%	1,81%	2,01%	1,76%	4,25%	2,52%	2,46%	1,59%
15 ₂₀₀₅	0,93%	1,21%	0,75%	1,06%	0,97%	0,96%	1,55%	0,99%
16 ₂₀₀₅	0,50%	0,73%	2,09%	4,12%	0,98%	2,20%	4,30%	2,89%
17 ₂₀₀₅	0,12%	0,14%	0,46%	1,15%	0,70%	0,39%	0,07%	0,44%
18 ₂₀₀₅	0,11%	0,15%	0,09%	0,10%	0,25%	0,53%	0,07%	0,08%
19 ₂₀₀₅	3,33%	3,74%	3,01%	2,23%	4,34%	2,44%	1,77%	1,64%
20 ₂₀₀₅	1,51%	1,36%	0,94%	1,19%	0,70%	2,32%	0,89%	1,16%
21 ₂₀₀₅	0,27%	0,22%	0,08%	0,16%	0,36%	0,13%	0,29%	0,34%
22 ₂₀₀₅	0,18%	0,13%	0,08%	0,13%	0,25%	0,03%	0,05%	0,07%
23 ₂₀₀₅	0,92%	0,95%	2,06%	2,92%	4,24%	8,24%	2,06%	2,83%
24 ₂₀₀₅	1,11%	0,65%	0,15%	0,72%	0,57%	0,58%	0,15%	0,42%
25 ₂₀₀₅	1,11%	0,69%	1,15%	1,10%	0,93%	0,75%	2,43%	2,68%
26 ₂₀₀₅	3,03%	2,52%	0,33%	1,70%	0,34%	0,51%	0,11%	0,51%
27 ₂₀₀₅	1,41%	1,06%	2,03%	1,70%	0,99%	1,47%	3,10%	1,11%
28 ₂₀₀₅	0,34%	0,36%	0,08%	1,70%	0,22%	0,24%	3,12%	5,17%
29 ₂₀₀₅	4,18%	4,94%	0,36%	5,79%	4,17%	2,81%	2,88%	2,60%
30 ₂₀₀₅	0,12%	0,66%	0,73%	1,68%	0,79%	0,14%	3,05%	0,09%
31 ₂₀₀₅	2,20%	3,84%	4,59%	1,30%	4,49%	0,58%	3,63%	5,02%
32 ₂₀₀₅	0,18%	0,13%	7,38%	0,12%	0,20%	0,03%	0,07%	0,73%
33 ₂₀₀₅	0,20%	8,30%	3,25%	1,33%	0,22%	1,62%	0,09%	0,26%
34 ₂₀₀₅	1,49%	3,66%	1,72%	0,99%	0,32%	0,81%	0,11%	0,80%
35 ₂₀₀₅	0,18%	0,13%	0,08%	0,11%	0,20%	0,03%	0,07%	0,07%
36 ₂₀₀₅	0,49%	0,64%	0,80%	0,25%	0,99%	0,24%	6,51%	0,60%
37 ₂₀₀₅	0,38%	0,28%	1,47%	0,27%	0,38%	0,26%	2,74%	1,77%
38 ₂₀₀₅	1,20%	1,09%	0,81%	1,14%	1,24%	1,95%	1,64%	1,35%
39 ₂₀₀₅	0,20%	0,15%	0,20%	0,78%	0,21%	0,78%	0,78%	0,58%
40 ₂₀₀₅	0,41%	0,31%	0,36%	0,43%	0,49%	0,15%	0,71%	0,77%
41 ₂₀₀₅	1,57%	1,30%	4,37%	8,06%	7,70%	0,17%	9,41%	3,49%
42 ₂₀₀₅	0,68%	0,51%	1,12%	0,37%	1,23%	1,38%	0,57%	0,63%
43 ₂₀₀₅	0,51%	0,37%	0,12%	1,28%	1,05%	0,95%	0,00%	0,18%
44 ₂₀₀₅	2,47%	1,94%	0,64%	0,43%	1,48%	0,03%	0,40%	12,74%
45 ₂₀₀₅	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	ECILC	ENKAI	EREGL	FROTO	HURGZ	KRDMD	KARSN	KOZAA
1 ₂₀₀₅	2,11%	4,98%	4,01%	1,56%	3,90%	2,75%	2,06%	1,87%
2 ₂₀₀₅	16,14%	12,30%	12,55%	8,56%	11,73%	13,22%	15,16%	11,07%
3 ₂₀₀₅	19,87%	21,05%	19,38%	27,51%	20,47%	21,45%	25,38%	34,50%
4 ₂₀₀₅	0,63%	0,85%	7,55%	1,10%	1,77%	3,57%	0,31%	0,26%
5 ₂₀₀₅	0,06%	0,78%	3,12%	0,27%	1,35%	0,55%	0,20%	0,22%
6 ₂₀₀₅	1,04%	6,17%	6,75%	1,29%	1,51%	4,58%	5,14%	1,60%
7 ₂₀₀₅	0,91%	2,99%	1,78%	0,70%	1,97%	1,55%	1,12%	1,45%
8 ₂₀₀₅	0,78%	0,70%	0,44%	0,11%	0,60%	0,24%	1,20%	0,47%
9 ₂₀₀₅	7,90%	1,62%	0,78%	14,74%	7,04%	1,42%	4,54%	3,13%
10 ₂₀₀₅	0,81%	0,45%	1,85%	0,86%	0,82%	1,06%	1,01%	1,16%
11 ₂₀₀₅	0,07%	0,04%	0,15%	0,12%	0,08%	0,21%	0,20%	0,14%
12 ₂₀₀₅	0,52%	0,38%	0,50%	0,30%	0,55%	0,52%	1,17%	0,43%
13 ₂₀₀₅	0,10%	0,39%	0,57%	0,19%	0,13%	0,36%	0,35%	0,25%
14 ₂₀₀₅	4,22%	1,93%	3,30%	3,32%	2,15%	3,30%	4,41%	1,92%
15 ₂₀₀₅	0,41%	0,94%	0,96%	0,44%	0,28%	1,09%	0,81%	1,00%
16 ₂₀₀₅	3,88%	3,55%	1,39%	1,66%	2,59%	0,85%	0,30%	0,61%
17 ₂₀₀₅	0,35%	1,45%	0,86%	0,05%	1,08%	0,21%	0,00%	0,99%
18 ₂₀₀₅	0,37%	1,48%	0,18%	0,09%	1,16%	0,24%	0,22%	0,06%
19 ₂₀₀₅	1,77%	4,12%	4,60%	4,83%	4,23%	3,74%	4,74%	1,38%
20 ₂₀₀₅	1,55%	1,13%	0,44%	1,87%	1,29%	0,35%	2,05%	0,85%
21 ₂₀₀₅	0,55%	0,10%	0,20%	0,26%	0,25%	0,20%	0,44%	0,15%
22 ₂₀₀₅	0,09%	0,06%	0,19%	0,12%	0,06%	0,19%	0,19%	0,14%
23 ₂₀₀₅	2,41%	3,09%	4,92%	2,90%	7,39%	4,90%	4,09%	8,98%
24 ₂₀₀₅	1,31%	0,31%	0,60%	0,21%	0,43%	0,51%	0,00%	0,32%
25 ₂₀₀₅	1,24%	1,55%	1,43%	2,06%	1,23%	1,32%	1,45%	2,52%
26 ₂₀₀₅	1,73%	0,31%	0,33%	1,80%	0,62%	0,42%	0,62%	0,99%
27 ₂₀₀₅	1,73%	2,05%	0,87%	1,80%	0,31%	0,93%	1,26%	1,29%
28 ₂₀₀₅	1,74%	2,00%	0,19%	1,83%	2,81%	0,21%	0,32%	2,40%
29 ₂₀₀₅	2,09%	2,86%	3,09%	2,92%	2,27%	2,01%	0,84%	3,39%
30 ₂₀₀₅	0,72%	0,33%	0,36%	0,48%	1,06%	0,40%	0,41%	0,07%
31 ₂₀₀₅	1,66%	3,53%	2,34%	2,17%	2,16%	12,01%	1,17%	7,44%
32 ₂₀₀₅	2,58%	2,17%	0,15%	0,11%	0,87%	0,19%	0,12%	0,73%
33 ₂₀₀₅	3,33%	4,07%	0,41%	0,25%	0,09%	0,21%	0,52%	1,01%
34 ₂₀₀₅	0,57%	1,70%	2,51%	0,15%	0,38%	0,30%	0,99%	0,09%
35 ₂₀₀₅	0,07%	0,04%	0,15%	0,10%	0,08%	0,19%	0,19%	0,07%
36 ₂₀₀₅	0,24%	0,17%	0,59%	0,94%	0,34%	0,58%	1,00%	0,33%
37 ₂₀₀₅	1,13%	0,62%	0,28%	1,88%	0,68%	0,30%	2,00%	0,25%
38 ₂₀₀₅	0,63%	0,97%	1,02%	1,01%	1,98%	1,37%	0,95%	0,67%
39 ₂₀₀₅	0,35%	0,45%	0,22%	0,78%	0,23%	0,21%	0,16%	0,20%
40 ₂₀₀₅	0,27%	0,11%	0,36%	0,46%	0,16%	0,75%	0,75%	0,31%
41 ₂₀₀₅	5,01%	3,36%	5,90%	7,46%	8,22%	7,35%	7,06%	0,22%
42 ₂₀₀₅	0,16%	0,53%	0,49%	0,37%	0,40%	0,68%	1,24%	1,30%
43 ₂₀₀₅	1,79%	2,24%	0,76%	0,12%	3,02%	0,95%	3,84%	3,48%
44 ₂₀₀₅	5,12%	0,12%	1,43%	0,24%	0,22%	2,57%	0,00%	0,28%
45 ₂₀₀₅	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

=	MGROS	NTTUR	OTKAR	PRKME	PETKM	PTOFS	THYAO	TOASO
1 ₂₀₀₅	3,85%	1,95%	1,78%	2,21%	2,36%	3,69%	1,21%	2,92%
2 ₂₀₀₅	12,02%	10,84%	11,19%	11,45%	11,44%	8,63%	9,54%	8,01%
3 ₂₀₀₅	22,75%	17,20%	20,32%	22,37%	37,91%	21,68%	23,54%	28,49%
4 ₂₀₀₅	1,00%	0,47%	0,99%	0,38%	0,77%	1,51%	1,23%	1,80%
5 ₂₀₀₅	0,65%	0,07%	0,09%	0,29%	0,11%	0,09%	0,10%	0,39%
6 ₂₀₀₅	1,82%	5,78%	0,87%	1,28%	0,34%	4,34%	0,46%	2,73%
7 ₂₀₀₅	2,00%	3,91%	1,90%	3,61%	1,49%	2,57%	0,93%	1,16%
8 ₂₀₀₅	0,27%	0,05%	0,14%	0,22%	0,34%	0,37%	1,93%	0,27%
9 ₂₀₀₅	5,01%	3,47%	8,75%	12,69%	0,67%	6,64%	1,88%	4,80%
10 ₂₀₀₅	0,45%	0,31%	0,36%	0,66%	1,93%	3,98%	3,33%	2,64%
11 ₂₀₀₅	0,08%	0,04%	0,14%	0,09%	0,11%	0,04%	0,09%	0,05%
12 ₂₀₀₅	0,28%	1,17%	0,30%	0,28%	0,79%	0,45%	0,24%	0,76%
13 ₂₀₀₅	0,15%	0,07%	0,23%	0,20%	0,21%	0,09%	0,16%	0,12%
14 ₂₀₀₅	2,67%	1,06%	4,50%	2,92%	9,85%	2,82%	2,65%	2,21%
15 ₂₀₀₅	1,03%	0,63%	0,98%	0,69%	1,29%	0,74%	1,75%	0,63%
16 ₂₀₀₅	3,52%	7,08%	1,04%	0,49%	0,44%	0,91%	3,96%	0,98%
17 ₂₀₀₅	0,91%	0,34%	0,09%	1,12%	0,00%	4,85%	0,09%	0,05%
18 ₂₀₀₅	1,05%	0,58%	0,12%	0,13%	0,13%	0,05%	0,10%	0,06%
19 ₂₀₀₅	3,24%	1,39%	3,74%	2,57%	3,57%	4,10%	3,26%	4,03%
20 ₂₀₀₅	1,93%	0,37%	1,38%	1,92%	0,49%	1,02%	0,96%	1,69%
21 ₂₀₀₅	0,06%	0,32%	0,17%	0,15%	0,44%	0,63%	0,68%	0,23%
22 ₂₀₀₅	0,09%	0,04%	0,15%	0,21%	0,21%	0,11%	0,17%	0,05%
23 ₂₀₀₅	2,45%	0,18%	4,17%	8,06%	0,59%	2,37%	2,85%	3,20%
24 ₂₀₀₅	0,44%	0,21%	0,25%	0,28%	0,00%	0,42%	0,11%	0,14%
25 ₂₀₀₅	1,93%	2,00%	1,84%	0,66%	2,72%	3,16%	4,93%	1,82%
26 ₂₀₀₅	1,74%	0,30%	2,56%	0,79%	2,23%	3,33%	1,12%	1,77%
27 ₂₀₀₅	1,74%	0,12%	2,56%	1,90%	1,64%	1,13%	1,12%	1,93%
28 ₂₀₀₅	1,82%	1,92%	2,55%	5,51%	0,54%	0,80%	1,27%	1,99%
29 ₂₀₀₅	2,47%	1,10%	2,90%	2,86%	3,43%	1,98%	6,43%	3,42%
30 ₂₀₀₅	0,22%	0,05%	2,25%	0,72%	0,15%	0,06%	1,12%	1,05%
31 ₂₀₀₅	2,53%	1,09%	0,66%	1,20%	2,26%	2,88%	1,49%	3,80%
32 ₂₀₀₅	2,09%	0,04%	0,09%	0,12%	0,21%	0,04%	0,09%	0,05%
33 ₂₀₀₅	4,25%	0,34%	0,10%	0,12%	0,25%	3,15%	0,74%	0,22%
34 ₂₀₀₅	1,88%	1,23%	0,19%	1,70%	0,66%	2,30%	3,13%	1,10%
35 ₂₀₀₅	0,08%	0,04%	0,09%	0,17%	0,21%	0,09%	0,09%	0,05%
36 ₂₀₀₅	0,56%	0,75%	0,87%	0,91%	1,43%	0,89%	2,34%	3,11%
37 ₂₀₀₅	1,38%	1,08%	2,15%	0,18%	0,90%	0,55%	2,11%	1,99%
38 ₂₀₀₅	0,86%	0,78%	1,70%	1,14%	1,39%	1,15%	1,73%	1,17%
39 ₂₀₀₅	0,24%	0,18%	0,19%	0,74%	0,36%	0,45%	0,37%	0,63%
40 ₂₀₀₅	0,29%	0,28%	0,49%	0,40%	0,49%	0,25%	0,83%	0,36%
41 ₂₀₀₅	4,40%	2,32%	9,47%	0,96%	1,23%	5,11%	4,75%	4,20%
42 ₂₀₀₅	0,94%	0,22%	1,24%	1,41%	0,66%	0,38%	1,04%	0,62%
43 ₂₀₀₅	2,01%	0,07%	3,99%	0,13%	0,62%	0,10%	3,81%	3,10%
44 ₂₀₀₅	0,84%	28,58%	0,47%	4,14%	3,10%	0,04%	0,28%	0,27%
45 ₂₀₀₅	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	TRKCM	TRCAS	TCELL	TUPRS	ULKER	VESTL
1 ₂₀₀₅	5,45%	3,31%	9,32%	3,61%	5,01%	1,08%
2 ₂₀₀₅	12,91%	4,07%	5,64%	10,83%	12,26%	16,43%
3 ₂₀₀₅	28,45%	29,46%	14,40%	28,95%	18,04%	24,29%
4 ₂₀₀₅	1,02%	0,93%	0,81%	0,97%	1,20%	0,73%
5 ₂₀₀₅	0,24%	0,05%	0,37%	0,15%	0,53%	0,11%
6 ₂₀₀₅	4,17%	2,26%	4,30%	3,20%	1,36%	5,76%
7 ₂₀₀₅	1,36%	1,83%	2,66%	1,78%	1,70%	0,88%
8 ₂₀₀₅	0,07%	0,08%	0,33%	0,26%	1,52%	1,24%
9 ₂₀₀₅	5,92%	1,80%	6,76%	0,31%	9,86%	3,76%
10 ₂₀₀₅	0,43%	2,14%	0,75%	4,44%	1,66%	0,53%
11 ₂₀₀₅	0,04%	0,05%	0,02%	0,14%	0,08%	0,12%
12 ₂₀₀₅	0,46%	0,61%	0,07%	0,97%	0,35%	0,35%
13 ₂₀₀₅	0,11%	0,12%	0,05%	0,20%	0,13%	0,27%
14 ₂₀₀₅	2,14%	1,70%	1,15%	1,79%	0,99%	2,77%
15 ₂₀₀₅	1,20%	0,37%	0,93%	1,71%	0,76%	2,22%
16 ₂₀₀₅	2,05%	0,88%	2,43%	0,39%	2,39%	2,05%
17 ₂₀₀₅	0,04%	0,92%	0,61%	0,91%	1,81%	0,34%
18 ₂₀₀₅	0,05%	0,06%	0,02%	0,16%	0,09%	0,14%
19 ₂₀₀₅	4,62%	8,22%	1,93%	3,82%	3,31%	3,28%
20 ₂₀₀₅	1,66%	1,42%	0,87%	1,49%	1,41%	1,56%
21 ₂₀₀₅	0,15%	0,26%	0,05%	0,16%	0,14%	0,13%
22 ₂₀₀₅	0,04%	0,05%	0,41%	0,11%	0,08%	0,14%
23 ₂₀₀₅	3,06%	7,90%	1,13%	5,24%	2,78%	2,27%
24 ₂₀₀₅	0,44%	0,12%	0,51%	0,27%	0,69%	0,46%
25 ₂₀₀₅	0,82%	1,41%	2,75%	2,57%	2,15%	0,78%
26 ₂₀₀₅	6,17%	0,18%	0,61%	0,37%	0,95%	0,67%
27 ₂₀₀₅	0,25%	1,05%	2,40%	0,70%	1,62%	1,41%
28 ₂₀₀₅	0,16%	0,18%	0,08%	0,80%	2,68%	0,11%
29 ₂₀₀₅	1,81%	1,49%	0,82%	2,31%	3,32%	2,52%
30 ₂₀₀₅	0,19%	0,43%	0,80%	0,06%	0,59%	2,16%
31 ₂₀₀₅	3,02%	5,45%	32,10%	4,32%	3,92%	5,73%
32 ₂₀₀₅	0,09%	0,05%	0,02%	0,04%	0,08%	0,13%
33 ₂₀₀₅	0,15%	0,06%	0,09%	0,05%	1,20%	1,17%
34 ₂₀₀₅	0,78%	4,01%	0,48%	3,50%	0,56%	1,39%
35 ₂₀₀₅	0,04%	0,05%	0,02%	0,04%	0,08%	0,15%
36 ₂₀₀₅	1,09%	0,89%	0,79%	1,25%	0,66%	0,25%
37 ₂₀₀₅	0,46%	0,72%	0,59%	1,36%	1,32%	0,21%
38 ₂₀₀₅	1,24%	1,25%	0,38%	1,15%	1,89%	1,02%
39 ₂₀₀₅	0,21%	0,46%	0,39%	0,19%	0,40%	0,32%
40 ₂₀₀₅	0,25%	0,25%	0,20%	0,59%	0,07%	0,60%
41 ₂₀₀₅	4,70%	1,13%	1,22%	5,19%	3,31%	6,89%
42 ₂₀₀₅	1,17%	0,56%	0,62%	0,83%	2,91%	0,23%
43 ₂₀₀₅	1,09%	0,13%	0,06%	0,18%	0,26%	0,15%
44 ₂₀₀₅	0,24%	11,67%	0,10%	2,66%	3,90%	3,21%
45 ₂₀₀₅	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

APPENDIX 2: Disclosure Items of 2006

Disclosure Items of 2006	SASA
Corporate Organization and Activity Field (1 ₂₀₀₆)	1,81%
Guidelines on Presentation of Financial Statements (2 ₂₀₀₆)	2,32%
Valuation Principles and Accounting Policies (3 ₂₀₀₆)	22,68%
Cash and Cash Equivalents (4 ₂₀₀₆)	0,46%
Marketable Securities (5 ₂₀₀₆)	0,09%
Financial Liabilities (6 ₂₀₀₆)	1,62%
Trade Receivables and Payables (7 ₂₀₀₆)	1,32%
Leasing Receivables and Payables (8 ₂₀₀₆)	0,12%
Related Party Disclosures (9 ₂₀₀₆)	13,56%
Other Receivables and Payables (10 ₂₀₀₆)	0,69%
Biological Assets (11 ₂₀₀₆)	0,09%
Inventories (12 ₂₀₀₆)	1,09%
Progress Payment (13 ₂₀₀₆)	0,15%
Deferred Assets and Liabilities Object to Tax (14 ₂₀₀₆)	5,45%
Time Liabilities (15 ₂₀₀₆)	0,37%
Financial Assets (16 ₂₀₀₆)	1,38%
Goodwill (17 ₂₀₀₆)	0,09%
Non-current Assets Held for Sale (18 ₂₀₀₆)	1,45%
Tangible Assets (19 ₂₀₀₆)	7,95%
Intangible Assets (20 ₂₀₀₆)	1,14%
Advances Received (21 ₂₀₀₆)	0,13%
Accounting and Reporting by Retirement Benefit Plans (22 ₂₀₀₆)	0,09%
Allowances (23 ₂₀₀₆)	3,82%
Minority Shares, Profit and Loss (24 ₂₀₀₆)	0,15%
Equity (25 ₂₀₀₆)	2,11%
Capital Reserves (26 ₂₀₀₆)	0,74%
Retained Earnings (27 ₂₀₀₆)	1,42%
Profit/Loss of Previous Year (28 ₂₀₀₆)	0,51%
Foreign Currency Account (29 ₂₀₀₆)	1,92%
Accounting for Government Grants and Disclosure of Government Assistance (30 ₂₀₀₆)	1,46%
Provisions, Contingent Liabilities and Contingent Assets (31 ₂₀₀₆)	4,28%
Business Combinations (32 ₂₀₀₆)	0,09%
Divisional Reporting (33 ₂₀₀₆)	3,57%
Events after the Reporting Period (34 ₂₀₀₆)	1,87%
Discontinued Operations (35 ₂₀₀₆)	2,14%
Revenues (36 ₂₀₀₆)	0,44%
Operating Expenses (37 ₂₀₀₆)	0,20%
Expenses and Revenues from Other Operations (38 ₂₀₀₆)	1,46%
Expenses from Financial Activities (39 ₂₀₀₆)	0,25%
Net Monetary Account (40 ₂₀₀₆)	0,11%
Taxes (41 ₂₀₀₆)	7,26%
Earnings Per Share (42 ₂₀₀₆)	0,84%
Statement of Cash Flow (43 ₂₀₀₆)	0,12%
Other Issues Pertaining to Materiality, Fair Presentation, Intelligibility and Interpretability (44 ₂₀₀₆)	1,15%
TOTAL (45₂₀₀₆)	100,00%

	AKENR	AKSA	AEFES	ARCLK	ASELS	AYGAZ	BAGFS	DOAS
1 ₂₀₀₆	3,41%	3,31%	8,70%	5,73%	2,52%	4,71%	0,60%	2,87%
2 ₂₀₀₆	13,90%	11,10%	5,65%	14,25%	9,51%	9,73%	8,56%	7,27%
3 ₂₀₀₆	30,40%	21,73%	23,47%	25,26%	20,89%	21,19%	25,54%	27,24%
4 ₂₀₀₆	1,47%	1,02%	0,57%	0,85%	2,88%	1,31%	1,73%	1,03%
5 ₂₀₀₆	0,34%	0,24%	1,07%	0,15%	1,69%	1,26%	0,26%	0,09%
6 ₂₀₀₆	0,45%	0,36%	3,16%	2,47%	2,16%	1,49%	3,01%	1,76%
7 ₂₀₀₆	1,28%	1,20%	1,03%	1,18%	2,39%	0,96%	1,39%	1,39%
8 ₂₀₀₆	0,25%	0,17%	1,23%	0,36%	0,95%	0,40%	0,13%	0,38%
9 ₂₀₀₆	6,85%	6,28%	2,16%	4,33%	2,11%	12,66%	2,63%	4,06%
10 ₂₀₀₆	0,87%	0,78%	0,70%	0,40%	2,44%	1,14%	0,54%	1,44%
11 ₂₀₀₆	0,08%	0,10%	0,05%	0,12%	0,20%	0,06%	0,08%	0,09%
12 ₂₀₀₆	0,30%	0,46%	1,05%	0,82%	1,14%	0,36%	0,58%	0,54%
13 ₂₀₀₆	0,29%	0,20%	0,09%	0,18%	0,55%	0,12%	0,19%	0,14%
14 ₂₀₀₆	2,61%	2,12%	1,83%	1,87%	4,01%	2,40%	2,25%	2,40%
15 ₂₀₀₆	0,80%	0,96%	0,59%	1,08%	0,94%	0,84%	1,56%	1,04%
16 ₂₀₀₆	0,87%	0,65%	1,91%	4,08%	0,87%	3,61%	4,32%	3,03%
17 ₂₀₀₆	0,46%	0,32%	1,00%	1,24%	0,62%	0,22%	0,08%	0,09%
18 ₂₀₀₆	0,17%	0,12%	0,06%	0,56%	0,22%	0,05%	0,09%	0,10%
19 ₂₀₀₆	3,62%	3,44%	3,92%	1,92%	4,25%	5,90%	1,84%	2,84%
20 ₂₀₀₆	1,50%	1,16%	3,42%	1,68%	3,88%	2,26%	0,92%	1,54%
21 ₂₀₀₆	0,23%	0,17%	0,07%	0,16%	0,32%	0,13%	0,28%	0,34%
22 ₂₀₀₆	0,15%	0,10%	0,05%	0,12%	0,22%	0,04%	0,08%	0,09%
23 ₂₀₀₆	0,96%	0,75%	1,91%	2,61%	7,73%	8,87%	2,12%	3,35%
24 ₂₀₀₆	0,96%	0,52%	0,98%	0,66%	0,65%	0,49%	0,15%	0,39%
25 ₂₀₀₆	0,95%	1,48%	0,89%	1,37%	0,82%	0,91%	2,50%	1,54%
26 ₂₀₀₆	1,38%	1,29%	0,25%	1,69%	0,31%	0,48%	0,11%	1,54%
27 ₂₀₀₆	1,16%	0,79%	4,32%	1,69%	0,88%	1,43%	2,82%	1,12%
28 ₂₀₀₆	0,65%	0,71%	0,03%	2,46%	0,20%	0,23%	3,72%	3,90%
29 ₂₀₀₆	3,55%	3,63%	0,63%	5,43%	4,21%	2,72%	3,01%	2,35%
30 ₂₀₀₆	0,10%	0,51%	0,57%	0,70%	1,03%	0,06%	1,95%	0,11%
31 ₂₀₀₆	1,79%	2,71%	3,16%	1,75%	4,31%	2,24%	4,86%	6,10%
32 ₂₀₀₆	0,15%	0,10%	12,68%	2,57%	0,18%	0,04%	0,08%	0,09%
33 ₂₀₀₆	0,17%	14,34%	2,59%	1,01%	0,20%	0,05%	0,09%	0,23%
34 ₂₀₀₆	3,01%	5,92%	1,65%	0,07%	0,18%	1,40%	0,11%	0,12%
35 ₂₀₀₆	1,68%	1,20%	0,05%	0,10%	0,18%	1,00%	0,08%	0,09%
36 ₂₀₀₆	0,62%	0,84%	0,65%	0,23%	0,91%	0,29%	6,22%	0,53%
37 ₂₀₀₆	0,54%	0,37%	1,10%	0,25%	0,45%	0,33%	2,82%	1,62%
38 ₂₀₀₆	1,93%	1,45%	0,87%	0,94%	1,41%	1,58%	1,71%	1,27%
39 ₂₀₀₆	0,23%	0,17%	0,20%	0,80%	0,26%	0,88%	0,81%	0,50%
40 ₂₀₀₆	0,37%	0,25%	0,28%	0,39%	0,44%	0,08%	0,75%	0,62%
41 ₂₀₀₆	1,42%	1,19%	3,61%	2,79%	7,91%	0,47%	8,43%	5,56%
42 ₂₀₀₆	0,68%	0,88%	0,94%	0,33%	0,54%	1,78%	0,58%	0,69%
43 ₂₀₀₆	0,65%	0,46%	0,09%	1,07%	1,12%	1,02%	0,00%	0,20%
44 ₂₀₀₆	6,74%	4,47%	0,75%	2,28%	1,32%	2,83%	0,41%	8,29%
45 ₂₀₀₆	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	ECILC	ENKAI	EREGL	FROTO	HURGZ	KRDMD	KARSN	KOZAA
1 ₂₀₀₆	2,13%	5,24%	2,32%	1,51%	6,11%	2,62%	1,82%	3,91%
2 ₂₀₀₆	10,28%	11,11%	10,39%	4,37%	9,36%	11,99%	8,67%	6,96%
3 ₂₀₀₆	19,09%	22,95%	24,40%	31,76%	20,94%	19,77%	34,99%	32,36%
4 ₂₀₀₆	0,54%	0,91%	4,42%	0,83%	1,48%	4,87%	0,54%	0,28%
5 ₂₀₀₆	0,05%	0,77%	1,06%	0,12%	1,21%	0,88%	0,21%	0,26%
6 ₂₀₀₆	1,05%	6,38%	6,82%	1,66%	1,53%	4,06%	5,78%	1,61%
7 ₂₀₀₆	0,95%	3,30%	3,02%	1,19%	2,52%	1,45%	0,99%	1,64%
8 ₂₀₀₆	0,69%	0,53%	0,06%	0,11%	0,75%	0,34%	1,24%	0,53%
9 ₂₀₀₆	8,61%	1,87%	2,88%	14,66%	7,83%	1,32%	3,81%	3,88%
10 ₂₀₀₆	0,79%	0,48%	1,28%	0,86%	0,74%	0,90%	1,33%	1,35%
11 ₂₀₀₆	0,05%	0,04%	0,13%	0,12%	0,07%	0,19%	0,21%	0,06%
12 ₂₀₀₆	0,58%	0,41%	0,80%	0,28%	0,50%	0,48%	1,03%	0,47%
13 ₂₀₀₆	0,08%	0,42%	0,45%	0,18%	0,12%	0,33%	0,37%	0,14%
14 ₂₀₀₆	3,02%	2,36%	2,80%	3,59%	2,20%	3,03%	3,73%	2,28%
15 ₂₀₀₆	0,41%	0,79%	0,74%	0,38%	0,26%	1,01%	0,80%	1,11%
16 ₂₀₀₆	3,73%	3,17%	2,78%	1,65%	1,46%	0,79%	0,38%	0,54%
17 ₂₀₀₆	0,13%	1,72%	0,04%	0,04%	0,69%	0,19%	0,00%	1,09%
18 ₂₀₀₆	1,27%	1,69%	1,20%	0,09%	1,52%	0,22%	0,24%	0,06%
19 ₂₀₀₆	3,37%	4,89%	4,04%	5,31%	4,50%	3,40%	4,95%	1,74%
20 ₂₀₀₆	3,13%	1,17%	1,76%	1,93%	1,60%	0,32%	2,17%	0,95%
21 ₂₀₀₆	0,45%	0,10%	0,16%	0,24%	0,23%	0,18%	0,26%	0,17%
22 ₂₀₀₆	0,05%	0,06%	0,17%	0,12%	0,07%	0,17%	0,20%	0,06%
23 ₂₀₀₆	3,13%	3,54%	6,54%	2,78%	8,24%	4,62%	3,79%	4,63%
24 ₂₀₀₆	0,49%	0,39%	0,48%	0,19%	0,46%	0,43%	0,00%	0,37%
25 ₂₀₀₆	1,10%	0,95%	0,91%	1,04%	1,16%	1,21%	1,69%	2,81%
26 ₂₀₀₆	1,77%	0,32%	0,29%	1,95%	0,61%	0,39%	0,63%	1,14%
27 ₂₀₀₆	1,77%	2,16%	0,73%	1,95%	0,29%	0,86%	1,28%	1,45%
28 ₂₀₀₆	1,78%	2,65%	0,15%	1,94%	2,91%	0,19%	0,34%	6,21%
29 ₂₀₀₆	2,10%	3,21%	1,81%	2,91%	2,14%	2,39%	1,02%	5,18%
30 ₂₀₀₆	0,86%	0,18%	0,05%	0,77%	0,47%	0,34%	0,77%	0,44%
31 ₂₀₀₆	2,12%	2,83%	2,66%	2,29%	2,16%	15,97%	0,65%	7,03%
32 ₂₀₀₆	2,56%	0,05%	0,13%	0,11%	0,12%	0,17%	0,13%	0,73%
33 ₂₀₀₆	4,24%	4,24%	0,35%	0,23%	0,07%	0,19%	0,55%	2,37%
34 ₂₀₀₆	4,53%	0,44%	0,13%	0,14%	1,30%	0,07%	0,76%	0,10%
35 ₂₀₀₆	0,05%	0,04%	0,13%	0,10%	0,07%	0,17%	0,20%	0,08%
36 ₂₀₀₆	0,38%	0,18%	0,89%	0,95%	0,36%	0,69%	1,02%	1,99%
37 ₂₀₀₆	1,25%	0,68%	1,46%	1,72%	0,88%	0,23%	2,09%	0,37%
38 ₂₀₀₆	0,95%	0,90%	1,78%	0,97%	2,16%	1,54%	0,86%	0,91%
39 ₂₀₀₆	0,43%	0,42%	0,22%	0,69%	0,26%	0,31%	0,14%	0,29%
40 ₂₀₀₆	0,25%	0,11%	0,51%	0,12%	0,08%	0,69%	0,81%	0,36%
41 ₂₀₀₆	5,79%	3,37%	6,48%	7,49%	9,33%	6,92%	7,89%	0,32%
42 ₂₀₀₆	0,17%	0,56%	0,60%	0,35%	0,41%	0,69%	0,72%	1,46%
43 ₂₀₀₆	0,08%	2,29%	0,82%	0,12%	0,64%	1,03%	0,00%	0,00%
44 ₂₀₀₆	3,77%	0,11%	1,17%	0,22%	0,20%	2,35%	0,93%	0,31%
45 ₂₀₀₆	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	MGROS	NTTUR	OTKAR	PRKME	PETKM	PTOFS	THYAO	TOASO
1 ₂₀₀₆	4,95%	1,57%	1,99%	1,97%	2,67%	7,26%	1,28%	2,79%
2 ₂₀₀₆	9,78%	6,37%	10,06%	2,68%	8,25%	6,02%	10,13%	4,77%
3 ₂₀₀₆	22,39%	13,56%	27,10%	21,38%	40,91%	25,30%	22,15%	31,71%
4 ₂₀₀₆	0,88%	0,73%	0,69%	0,42%	1,03%	1,04%	1,17%	1,78%
5 ₂₀₀₆	1,07%	0,05%	0,09%	0,39%	0,14%	0,03%	0,10%	0,38%
6 ₂₀₀₆	1,65%	8,85%	0,88%	1,83%	0,41%	3,52%	1,11%	3,76%
7 ₂₀₀₆	1,67%	2,73%	1,74%	3,28%	1,76%	2,49%	0,93%	1,34%
8 ₂₀₀₆	0,08%	0,04%	2,08%	0,23%	0,37%	1,49%	1,70%	0,25%
9 ₂₀₀₆	4,10%	4,31%	8,85%	21,03%	0,79%	4,87%	2,08%	4,30%
10 ₂₀₀₆	0,39%	2,03%	0,38%	0,74%	2,40%	1,62%	1,40%	3,06%
11 ₂₀₀₆	0,08%	0,03%	0,15%	0,09%	0,14%	0,03%	0,10%	0,04%
12 ₂₀₀₆	0,36%	1,02%	0,31%	0,31%	0,93%	0,35%	0,23%	0,71%
13 ₂₀₀₆	0,13%	0,06%	0,31%	0,23%	0,25%	0,07%	0,16%	0,11%
14 ₂₀₀₆	2,38%	1,16%	2,82%	3,22%	4,38%	2,19%	3,17%	2,08%
15 ₂₀₀₆	1,07%	0,94%	1,07%	0,75%	1,38%	0,68%	2,97%	0,58%
16 ₂₀₀₆	3,90%	6,74%	0,77%	0,48%	0,54%	0,59%	4,48%	0,90%
17 ₂₀₀₆	2,10%	0,27%	0,09%	0,25%	0,00%	3,82%	0,10%	0,04%
18 ₂₀₀₆	0,99%	1,06%	0,13%	0,13%	0,15%	0,04%	0,11%	0,06%
19 ₂₀₀₆	3,29%	1,43%	4,45%	2,52%	4,46%	2,98%	3,22%	3,85%
20 ₂₀₀₆	1,92%	0,30%	1,42%	1,95%	0,60%	0,89%	0,89%	1,93%
21 ₂₀₀₆	0,06%	0,22%	0,31%	0,16%	0,52%	0,36%	0,59%	0,20%
22 ₂₀₀₆	0,10%	0,03%	0,23%	0,21%	0,25%	0,03%	0,16%	0,04%
23 ₂₀₀₆	3,23%	0,27%	4,30%	6,80%	0,70%	2,28%	2,93%	2,95%
24 ₂₀₀₆	0,63%	0,17%	0,26%	0,32%	0,00%	0,34%	0,14%	0,13%
25 ₂₀₀₆	1,84%	0,75%	0,71%	0,92%	1,10%	0,50%	5,37%	1,66%
26 ₂₀₀₆	1,73%	0,24%	2,12%	0,91%	2,34%	3,13%	1,07%	1,01%
27 ₂₀₀₆	1,73%	0,09%	2,12%	1,97%	2,01%	0,89%	1,07%	1,68%
28 ₂₀₀₆	1,73%	1,68%	2,12%	1,00%	0,68%	0,62%	1,25%	1,85%
29 ₂₀₀₆	2,15%	1,81%	2,89%	2,64%	4,26%	1,80%	6,35%	3,30%
30 ₂₀₀₆	0,12%	0,04%	1,60%	0,95%	0,17%	0,05%	0,70%	1,43%
31 ₂₀₀₆	2,36%	1,51%	0,69%	0,98%	2,89%	11,70%	2,48%	3,95%
32 ₂₀₀₆	2,42%	0,03%	0,09%	0,17%	0,25%	0,03%	0,09%	0,04%
33 ₂₀₀₆	4,33%	0,27%	0,10%	1,20%	0,29%	2,35%	3,66%	0,20%
34 ₂₀₀₆	0,76%	1,80%	0,20%	1,85%	0,60%	2,25%	1,06%	0,07%
35 ₂₀₀₆	0,08%	0,03%	0,09%	0,31%	0,25%	0,07%	0,09%	0,04%
36 ₂₀₀₆	0,52%	0,74%	0,98%	1,38%	2,13%	0,87%	2,35%	3,08%
37 ₂₀₀₆	1,21%	1,79%	0,90%	1,22%	1,32%	0,54%	2,06%	1,81%
38 ₂₀₀₆	0,79%	3,46%	1,10%	1,27%	2,29%	1,01%	1,88%	1,16%
39 ₂₀₀₆	0,20%	0,18%	0,33%	0,93%	0,52%	0,38%	0,43%	0,58%
40 ₂₀₀₆	0,10%	0,19%	0,51%	0,42%	0,58%	0,20%	0,54%	0,36%
41 ₂₀₀₆	7,76%	3,20%	11,08%	0,93%	1,69%	4,76%	5,94%	6,46%
42 ₂₀₀₆	0,86%	0,21%	1,25%	1,19%	1,01%	0,30%	1,71%	0,57%
43 ₂₀₀₆	0,09%	0,06%	0,14%	0,13%	1,16%	0,08%	0,13%	2,72%
44 ₂₀₀₆	2,03%	27,95%	0,49%	8,32%	1,41%	0,15%	0,50%	0,25%
45 ₂₀₀₆	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	TRKCM	TRCAS	TCELL	TUPRS	ULKER	VESTL
1 ₂₀₀₆	4,91%	6,00%	7,54%	3,99%	6,44%	1,19%
2 ₂₀₀₆	8,70%	7,75%	6,73%	15,75%	5,89%	15,32%
3 ₂₀₀₆	29,38%	23,45%	16,41%	21,29%	22,50%	23,42%
4 ₂₀₀₆	0,93%	0,98%	0,69%	2,56%	1,16%	0,65%
5 ₂₀₀₆	0,04%	0,04%	0,73%	0,11%	0,24%	0,11%
6 ₂₀₀₆	1,73%	0,42%	4,25%	2,40%	1,30%	5,62%
7 ₂₀₀₆	1,27%	1,44%	2,03%	1,12%	1,30%	1,15%
8 ₂₀₀₆	0,07%	0,07%	0,32%	0,42%	1,42%	1,49%
9 ₂₀₀₆	5,51%	1,97%	6,31%	4,63%	12,53%	2,98%
10 ₂₀₀₆	0,40%	2,28%	0,99%	2,75%	0,90%	0,64%
11 ₂₀₀₆	0,04%	0,04%	0,02%	0,06%	0,07%	0,13%
12 ₂₀₀₆	0,44%	0,38%	0,07%	0,55%	0,35%	0,42%
13 ₂₀₀₆	0,10%	0,10%	0,04%	0,10%	0,12%	0,29%
14 ₂₀₀₆	2,81%	1,54%	1,21%	2,29%	2,38%	3,71%
15 ₂₀₀₆	1,18%	0,38%	1,16%	1,49%	1,06%	2,43%
16 ₂₀₀₆	4,63%	4,88%	3,80%	0,69%	5,10%	2,31%
17 ₂₀₀₆	0,04%	0,81%	0,04%	0,67%	0,53%	0,94%
18 ₂₀₀₆	0,05%	0,05%	0,02%	0,36%	0,08%	0,14%
19 ₂₀₀₆	4,71%	6,75%	1,80%	3,65%	4,40%	3,25%
20 ₂₀₀₆	1,75%	1,11%	0,78%	1,23%	2,41%	1,53%
21 ₂₀₀₆	0,14%	1,13%	0,08%	0,25%	0,13%	0,14%
22 ₂₀₀₆	0,04%	0,04%	0,25%	0,06%	0,07%	0,15%
23 ₂₀₀₆	3,57%	10,83%	0,97%	5,56%	3,77%	3,39%
24 ₂₀₀₆	0,43%	0,10%	0,71%	0,24%	0,46%	0,67%
25 ₂₀₀₆	0,80%	0,73%	0,64%	1,09%	2,26%	0,73%
26 ₂₀₀₆	0,31%	0,15%	1,52%	1,43%	0,67%	0,57%
27 ₂₀₀₆	0,31%	0,90%	2,46%	1,43%	0,89%	1,53%
28 ₂₀₀₆	0,20%	0,15%	0,07%	1,47%	0,15%	0,14%
29 ₂₀₀₆	1,70%	0,93%	0,55%	2,35%	3,64%	2,92%
30 ₂₀₀₆	0,18%	0,06%	1,02%	0,86%	0,15%	1,10%
31 ₂₀₀₆	3,82%	13,91%	29,34%	4,73%	3,96%	6,22%
32 ₂₀₀₆	0,08%	0,04%	0,34%	3,40%	0,10%	1,55%
33 ₂₀₀₆	0,14%	0,05%	2,28%	0,08%	0,13%	1,32%
34 ₂₀₀₆	2,20%	3,40%	0,60%	0,26%	1,26%	0,24%
35 ₂₀₀₆	0,04%	0,81%	0,02%	0,06%	1,15%	0,15%
36 ₂₀₀₆	1,20%	0,66%	0,76%	0,41%	0,52%	0,37%
37 ₂₀₀₆	0,90%	1,30%	0,57%	0,21%	0,89%	0,28%
38 ₂₀₀₆	1,64%	1,70%	0,40%	0,89%	1,19%	1,40%
39 ₂₀₀₆	0,43%	0,39%	0,23%	0,15%	0,38%	0,46%
40 ₂₀₀₆	0,23%	0,18%	0,21%	0,31%	0,57%	0,62%
41 ₂₀₀₆	9,66%	1,17%	1,60%	6,61%	6,35%	5,53%
42 ₂₀₀₆	1,18%	0,48%	0,30%	0,24%	0,57%	0,27%
43 ₂₀₀₆	0,11%	0,11%	0,05%	0,11%	0,10%	1,21%
44 ₂₀₀₆	1,99%	0,37%	0,10%	1,69%	0,47%	1,36%
45 ₂₀₀₆	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

APPENDIX 3: Disclosure Items of 2007

Disclosure Items of 2007	SASA
Corporate Organization and Activity Field (1 ₂₀₀₇)	1,75%
Guidelines on Presentation of Financial Statements (2 ₂₀₀₇)	2,08%
Valuation Principles and Accounting Policies (3 ₂₀₀₇)	26,20%
Cash and Cash Equivalents (4 ₂₀₀₇)	0,68%
Marketable Securities (5 ₂₀₀₇)	0,08%
Financial Liabilities (6 ₂₀₀₇)	1,32%
Trade Receivables and Payables (7 ₂₀₀₇)	2,39%
Leasing Receivables and Payables (8 ₂₀₀₇)	0,47%
Related Party Disclosures (9 ₂₀₀₇)	10,63%
Other Receivables and Payables (10 ₂₀₀₇)	0,58%
Biological Assets (11 ₂₀₀₇)	0,08%
Inventories (12 ₂₀₀₇)	1,18%
Progress Payment (13 ₂₀₀₇)	0,14%
Deferred Assets and Liabilities Object to Tax (14 ₂₀₀₇)	4,51%
Time Liabilities (15 ₂₀₀₇)	0,33%
Financial Assets (16 ₂₀₀₇)	1,90%
Goodwill (17 ₂₀₀₇)	0,08%
Non-current Assets Held for Sale (18 ₂₀₀₇)	2,18%
Tangible Assets (19 ₂₀₀₇)	8,01%
Intangible Assets (20 ₂₀₀₇)	0,74%
Advances Received (21 ₂₀₀₇)	0,12%
Accounting and Reporting by Retirement Benefit Plans (22 ₂₀₀₇)	0,08%
Allowances (23 ₂₀₀₇)	3,23%
Minority Shares, Profit and Loss (24 ₂₀₀₇)	0,13%
Equity (25 ₂₀₀₇)	1,12%
Capital Reserves (26 ₂₀₀₇)	0,92%
Retained Earnings (27 ₂₀₀₇)	0,92%
Profit/Loss of Previous Year (28 ₂₀₀₇)	1,03%
Foreign Currency Account (29 ₂₀₀₇)	1,62%
Accounting for Government Grants and Disclosure of Government Assistance (30 ₂₀₀₇)	1,45%
Provisions, Contingent Liabilities and Contingent Assets (31 ₂₀₀₇)	6,01%
Business Combinations (32 ₂₀₀₇)	0,08%
Divisional Reporting (33 ₂₀₀₇)	2,32%
Events after the Reporting Period (34 ₂₀₀₇)	0,31%
Discontinued Operations (35 ₂₀₀₇)	2,15%
Revenues (36 ₂₀₀₇)	0,39%
Operating Expenses (37 ₂₀₀₇)	0,56%
Expenses and Revenues from Other Operations (38 ₂₀₀₇)	1,51%
Expenses from Financial Activities (39 ₂₀₀₇)	0,23%
Net Monetary Account (40 ₂₀₀₇)	0,10%
Taxes (41 ₂₀₀₇)	7,01%
Earnings Per Share (42 ₂₀₀₇)	2,08%
Statement of Cash Flow (43 ₂₀₀₇)	0,11%
Other Issues Pertaining to Materiality, Fair Presentation, Intelligibility and Interpretability (44 ₂₀₀₇)	1,18%
TOTAL (45₂₀₀₇)	100,00%

	AKENR	AKSA	AEFES	ARCLK	ASELS	AYGAZ	BAGFS	DOAS
1 ₂₀₀₇	3,31%	0,77%	9,20%	5,75%	2,25%	4,26%	0,59%	2,93%
2 ₂₀₀₇	15,49%	5,89%	6,96%	10,00%	8,07%	15,40%	8,20%	8,34%
3 ₂₀₀₇	24,85%	7,88%	26,13%	26,67%	29,25%	39,86%	24,96%	30,14%
4 ₂₀₀₇	1,44%	0,37%	0,91%	0,65%	1,93%	0,43%	1,80%	0,64%
5 ₂₀₀₇	0,14%	0,04%	0,85%	0,15%	1,41%	0,82%	0,26%	0,07%
6 ₂₀₀₇	0,77%	0,26%	2,84%	1,92%	2,65%	1,00%	2,97%	2,03%
7 ₂₀₀₇	1,20%	0,46%	1,00%	1,38%	2,61%	1,71%	1,36%	2,03%
8 ₂₀₀₇	0,21%	0,06%	1,26%	0,33%	0,63%	0,37%	0,13%	0,24%
9 ₂₀₀₇	5,05%	2,73%	2,32%	4,30%	1,74%	3,21%	2,68%	3,23%
10 ₂₀₀₇	0,94%	0,32%	0,69%	0,39%	1,18%	0,21%	0,62%	1,08%
11 ₂₀₀₇	0,08%	0,02%	0,05%	0,12%	0,12%	0,33%	0,07%	0,07%
12 ₂₀₀₇	0,28%	0,18%	0,94%	0,77%	0,89%	0,02%	0,64%	1,01%
13 ₂₀₀₇	0,27%	0,08%	0,09%	0,17%	2,77%	0,09%	0,18%	0,12%
14 ₂₀₀₇	2,41%	0,81%	1,76%	1,82%	3,96%	1,26%	2,33%	2,11%
15 ₂₀₀₇	1,00%	0,37%	0,74%	1,08%	0,68%	0,08%	1,52%	0,96%
16 ₂₀₀₇	0,89%	0,55%	2,20%	3,41%	1,06%	0,65%	4,88%	4,33%
17 ₂₀₀₇	1,18%	0,42%	0,91%	0,52%	0,56%	0,04%	0,07%	0,07%
18 ₂₀₀₇	0,16%	0,05%	0,06%	0,63%	0,14%	0,04%	0,09%	0,08%
19 ₂₀₀₇	3,91%	1,44%	3,57%	3,82%	3,81%	3,01%	1,84%	2,93%
20 ₂₀₀₇	1,69%	0,53%	3,43%	1,69%	3,04%	2,11%	0,90%	1,07%
21 ₂₀₀₇	0,47%	0,07%	0,07%	0,16%	0,45%	0,13%	0,28%	0,17%
22 ₂₀₀₇	0,14%	0,04%	0,05%	0,12%	0,14%	0,04%	0,07%	0,07%
23 ₂₀₀₇	0,97%	0,34%	1,81%	2,39%	5,38%	2,70%	2,07%	3,33%
24 ₂₀₀₇	0,90%	0,20%	0,84%	0,94%	0,48%	0,44%	0,15%	0,42%
25 ₂₀₀₇	1,57%	0,22%	1,42%	1,44%	1,34%	2,22%	2,55%	1,58%
26 ₂₀₀₇	1,29%	0,44%	1,67%	1,64%	0,90%	0,64%	0,11%	1,60%
27 ₂₀₀₇	1,09%	0,32%	1,67%	1,64%	0,68%	0,12%	2,66%	0,91%
28 ₂₀₀₇	0,64%	0,30%	1,46%	1,64%	0,11%	0,24%	2,66%	3,92%
29 ₂₀₀₇	3,95%	1,35%	1,46%	6,28%	4,26%	0,40%	3,12%	2,50%
30 ₂₀₀₇	0,10%	0,21%	0,57%	0,72%	1,05%	0,06%	1,89%	0,09%
31 ₂₀₀₇	1,80%	1,15%	3,41%	1,70%	3,66%	3,96%	4,94%	4,84%
32 ₂₀₀₇	0,14%	0,04%	7,57%	3,63%	0,14%	2,43%	0,07%	0,07%
33 ₂₀₀₇	0,16%	67,06%	2,46%	2,42%	0,13%	0,13%	0,09%	0,20%
34 ₂₀₀₇	0,45%	0,13%	1,17%	2,26%	0,14%	0,06%	1,95%	1,07%
35 ₂₀₀₇	1,95%	0,62%	0,05%	0,05%	0,04%	1,41%	0,07%	0,07%
36 ₂₀₀₇	0,56%	0,34%	0,67%	0,22%	1,10%	1,18%	6,07%	0,39%
37 ₂₀₀₇	0,69%	0,15%	1,12%	0,24%	2,05%	0,17%	2,75%	1,38%
38 ₂₀₀₇	2,00%	0,61%	0,92%	0,81%	0,96%	0,42%	1,67%	0,95%
39 ₂₀₀₇	0,23%	0,07%	0,21%	0,60%	0,13%	0,44%	0,77%	0,36%
40 ₂₀₀₇	0,35%	0,10%	0,27%	0,38%	0,36%	0,40%	0,73%	0,51%
41 ₂₀₀₇	1,44%	0,47%	3,19%	2,70%	4,00%	4,65%	8,24%	5,45%
42 ₂₀₀₇	0,63%	0,27%	1,17%	0,32%	1,50%	0,41%	0,57%	0,56%
43 ₂₀₀₇	0,58%	0,19%	0,09%	1,15%	0,91%	1,03%	0,00%	0,18%
44 ₂₀₀₇	12,61%	2,10%	0,78%	0,99%	1,37%	1,42%	0,40%	5,88%
45 ₂₀₀₇	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	ECILC	ENKAI	EREGL	FROTO	HURGZ	KRDMD	KARSN	KOZAA
1 ₂₀₀₇	1,58%	4,03%	1,96%	1,43%	8,45%	2,54%	1,36%	5,80%
2 ₂₀₀₇	9,97%	11,16%	10,15%	3,47%	13,41%	11,96%	8,38%	7,69%
3 ₂₀₀₇	20,15%	19,93%	22,44%	31,86%	32,96%	19,07%	29,77%	32,65%
4 ₂₀₀₇	0,55%	0,91%	2,77%	1,00%	3,98%	5,85%	0,57%	0,27%
5 ₂₀₀₇	1,43%	0,90%	0,13%	0,12%	0,71%	1,04%	0,16%	0,26%
6 ₂₀₀₇	1,24%	5,46%	5,40%	2,20%	3,10%	4,56%	4,71%	1,30%
7 ₂₀₀₇	1,41%	3,36%	3,93%	2,54%	0,94%	1,39%	2,16%	1,62%
8 ₂₀₀₇	0,64%	0,53%	0,52%	0,11%	0,23%	0,33%	0,99%	0,44%
9 ₂₀₀₇	8,76%	1,57%	3,04%	11,68%	0,87%	1,28%	2,66%	5,97%
10 ₂₀₀₇	0,58%	0,31%	0,96%	0,79%	0,51%	0,75%	1,06%	1,74%
11 ₂₀₀₇	0,04%	0,04%	0,11%	0,11%	0,13%	0,19%	0,16%	0,06%
12 ₂₀₀₇	0,65%	0,45%	0,69%	0,37%	0,32%	0,47%	0,63%	0,44%
13 ₂₀₀₇	0,07%	0,53%	0,07%	0,17%	0,22%	0,32%	0,28%	0,14%
14 ₂₀₀₇	2,43%	2,08%	2,31%	3,60%	2,00%	2,94%	2,94%	2,25%
15 ₂₀₀₇	1,06%	3,03%	1,08%	0,38%	0,57%	0,84%	0,58%	1,05%
16 ₂₀₀₇	3,09%	2,85%	1,66%	0,87%	0,52%	0,77%	0,29%	0,72%
17 ₂₀₀₇	0,16%	1,45%	0,03%	0,05%	0,13%	0,19%	0,00%	0,99%
18 ₂₀₀₇	1,53%	1,62%	0,96%	0,09%	0,14%	0,21%	0,18%	0,06%
19 ₂₀₀₇	3,05%	4,91%	2,93%	5,09%	2,20%	3,23%	3,73%	1,66%
20 ₂₀₀₇	2,66%	0,98%	1,25%	2,05%	0,21%	0,31%	1,60%	0,89%
21 ₂₀₀₇	0,33%	0,09%	0,11%	0,23%	0,12%	0,18%	0,19%	0,16%
22 ₂₀₀₇	0,04%	0,05%	0,13%	0,11%	0,11%	0,17%	0,15%	0,06%
23 ₂₀₀₇	2,64%	1,70%	3,90%	2,58%	2,93%	4,31%	3,47%	4,71%
24 ₂₀₀₇	0,45%	0,34%	0,47%	0,19%	0,29%	0,42%	0,00%	0,36%
25 ₂₀₀₇	1,13%	0,90%	0,53%	0,92%	1,47%	2,16%	1,30%	2,53%
26 ₂₀₀₇	1,50%	0,28%	0,21%	2,02%	0,26%	0,38%	0,48%	0,96%
27 ₂₀₀₇	1,50%	2,81%	0,58%	2,02%	1,27%	1,87%	0,98%	1,42%
28 ₂₀₀₇	1,50%	2,90%	0,11%	1,66%	0,13%	0,19%	0,18%	2,78%
29 ₂₀₀₇	1,71%	2,82%	1,47%	3,62%	1,76%	2,59%	0,83%	5,04%
30 ₂₀₀₇	0,87%	0,09%	0,05%	0,88%	0,23%	0,33%	0,92%	0,54%
31 ₂₀₀₇	3,80%	2,16%	1,53%	2,85%	10,63%	15,62%	0,50%	5,61%
32 ₂₀₀₇	2,85%	1,93%	0,11%	0,11%	0,11%	0,17%	0,15%	0,06%
33 ₂₀₀₇	4,04%	3,88%	0,29%	1,20%	0,13%	0,19%	1,05%	2,32%
34 ₂₀₀₇	1,40%	0,14%	0,05%	0,14%	0,05%	0,07%	0,19%	1,62%
35 ₂₀₀₇	4,86%	0,04%	0,11%	0,10%	0,11%	0,17%	0,15%	0,07%
36 ₂₀₀₇	0,35%	0,15%	0,71%	0,96%	0,48%	0,71%	0,94%	1,87%
37 ₂₀₀₇	1,01%	0,59%	1,18%	1,50%	0,24%	0,36%	2,22%	0,36%
38 ₂₀₀₇	0,86%	0,70%	1,43%	1,82%	0,94%	1,39%	1,12%	0,88%
39 ₂₀₀₇	0,40%	0,37%	0,64%	0,57%	0,23%	0,33%	0,36%	0,28%
40 ₂₀₀₇	0,22%	0,26%	0,39%	0,10%	0,45%	0,67%	0,62%	0,33%
41 ₂₀₀₇	5,24%	3,26%	5,09%	7,22%	3,74%	5,50%	5,47%	0,31%
42 ₂₀₀₇	0,14%	0,78%	0,74%	0,32%	0,49%	0,72%	0,70%	1,41%
43 ₂₀₀₇	0,08%	2,02%	0,65%	0,70%	0,68%	1,00%	0,11%	0,00%
44 ₂₀₀₇	2,04%	5,66%	17,14%	0,20%	1,55%	2,28%	15,68%	0,30%
45 ₂₀₀₇	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	MGROS	NTTUR	OTKAR	PRKME	PETKM	PTOFS	THYAO	TOASO
1 ₂₀₀₇	5,60%	1,80%	1,93%	2,13%	2,96%	3,62%	0,92%	2,82%
2 ₂₀₀₇	9,01%	7,54%	5,84%	2,96%	8,39%	7,39%	14,80%	4,32%
3 ₂₀₀₇	26,09%	14,65%	30,57%	28,03%	41,08%	24,75%	26,14%	27,00%
4 ₂₀₀₇	1,19%	0,94%	0,62%	0,46%	1,04%	1,00%	0,87%	1,43%
5 ₂₀₀₇	1,11%	0,33%	0,09%	0,18%	0,14%	0,03%	0,06%	0,13%
6 ₂₀₀₇	1,59%	5,90%	1,06%	2,27%	0,41%	2,19%	0,93%	3,62%
7 ₂₀₀₇	2,00%	3,57%	3,51%	2,60%	1,79%	4,92%	1,84%	1,76%
8 ₂₀₀₇	0,07%	0,05%	0,25%	0,25%	0,41%	1,52%	1,05%	0,21%
9 ₂₀₀₇	4,00%	4,43%	7,64%	21,98%	0,81%	3,27%	2,39%	3,79%
10 ₂₀₀₇	0,40%	1,73%	0,38%	0,83%	2,56%	1,66%	1,12%	2,92%
11 ₂₀₀₇	0,08%	0,03%	0,14%	0,10%	0,14%	0,03%	0,06%	0,04%
12 ₂₀₀₇	0,38%	1,02%	0,35%	0,39%	0,73%	0,34%	0,51%	0,65%
13 ₂₀₀₇	0,15%	0,06%	0,30%	0,25%	0,26%	0,07%	0,10%	0,10%
14 ₂₀₀₇	1,90%	1,32%	2,99%	2,29%	3,37%	2,21%	1,81%	1,87%
15 ₂₀₀₇	1,14%	1,03%	0,91%	0,85%	1,40%	0,59%	1,85%	0,53%
16 ₂₀₀₇	4,63%	7,28%	0,55%	1,00%	0,55%	0,47%	1,69%	1,27%
17 ₂₀₀₇	1,68%	0,40%	0,09%	0,16%	0,16%	3,85%	0,06%	0,04%
18 ₂₀₀₇	0,68%	0,90%	0,12%	0,15%	0,00%	0,04%	0,51%	0,05%
19 ₂₀₀₇	3,11%	1,68%	4,46%	2,72%	5,02%	3,01%	2,85%	3,50%
20 ₂₀₀₇	1,95%	0,33%	1,75%	2,07%	0,63%	0,88%	0,95%	2,19%
21 ₂₀₀₇	0,07%	0,20%	0,30%	0,17%	0,53%	0,32%	0,31%	0,18%
22 ₂₀₀₇	0,10%	0,03%	0,22%	0,23%	0,26%	0,03%	0,10%	0,04%
23 ₂₀₀₇	1,95%	0,83%	4,31%	0,81%	0,71%	2,72%	2,15%	2,68%
24 ₂₀₀₇	0,56%	0,20%	0,27%	0,19%	0,00%	0,33%	0,09%	0,12%
25 ₂₀₀₇	1,90%	1,25%	0,69%	1,00%	1,12%	1,09%	2,95%	1,52%
26 ₂₀₀₇	1,99%	0,26%	2,01%	1,08%	2,38%	3,02%	0,73%	0,40%
27 ₂₀₀₇	1,99%	0,10%	2,01%	2,87%	2,05%	0,87%	0,73%	2,05%
28 ₂₀₀₇	1,94%	1,82%	2,12%	1,68%	0,69%	0,17%	0,73%	2,56%
29 ₂₀₀₇	2,12%	2,06%	5,04%	2,46%	3,76%	1,87%	3,63%	2,98%
30 ₂₀₀₇	0,13%	0,04%	1,56%	1,04%	0,18%	0,05%	0,34%	1,58%
31 ₂₀₀₇	2,41%	1,64%	0,68%	1,69%	2,76%	8,21%	1,98%	3,09%
32 ₂₀₀₇	0,74%	0,03%	0,09%	0,18%	0,26%	0,03%	0,05%	0,04%
33 ₂₀₀₇	3,68%	0,30%	1,97%	0,71%	0,30%	2,52%	2,24%	0,18%
34 ₂₀₀₇	0,72%	1,65%	0,19%	1,01%	0,81%	0,49%	1,93%	0,86%
35 ₂₀₀₇	1,18%	0,03%	0,09%	0,35%	0,26%	0,07%	0,05%	0,04%
36 ₂₀₀₇	0,49%	0,76%	1,06%	1,85%	2,21%	0,86%	1,67%	3,02%
37 ₂₀₀₇	1,25%	1,37%	0,97%	1,31%	1,28%	0,53%	1,41%	2,12%
38 ₂₀₀₇	1,13%	4,79%	0,91%	1,20%	2,34%	2,24%	2,10%	0,64%
39 ₂₀₀₇	0,21%	0,20%	0,32%	1,09%	0,41%	0,37%	0,49%	0,52%
40 ₂₀₀₇	0,05%	0,21%	0,11%	0,45%	0,59%	0,20%	0,35%	0,33%
41 ₂₀₀₇	7,48%	3,66%	9,72%	1,03%	1,71%	3,82%	4,27%	5,56%
42 ₂₀₀₇	0,89%	0,22%	1,21%	0,70%	0,93%	0,29%	1,15%	0,50%
43 ₂₀₀₇	0,10%	0,06%	0,14%	0,14%	1,16%	0,08%	0,08%	2,34%
44 ₂₀₀₇	0,17%	23,29%	0,47%	5,08%	1,44%	8,01%	9,97%	8,40%
45 ₂₀₀₇	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	TRKCM	TRCAS	TCELL	TUPRS	ULKER	VESTL
1 ₂₀₀₇	3,75%	6,86%	5,49%	3,76%	6,41%	1,18%
2 ₂₀₀₇	12,37%	10,09%	5,29%	9,56%	6,50%	16,40%
3 ₂₀₀₇	31,67%	24,99%	17,54%	25,23%	22,36%	23,10%
4 ₂₀₀₇	0,47%	0,67%	0,71%	2,38%	1,13%	0,72%
5 ₂₀₀₇	0,03%	0,37%	0,58%	0,10%	0,21%	0,10%
6 ₂₀₀₇	1,25%	0,85%	2,86%	2,99%	1,26%	5,46%
7 ₂₀₀₇	2,98%	2,60%	1,81%	1,80%	1,33%	1,32%
8 ₂₀₀₇	0,05%	0,05%	0,15%	0,40%	1,44%	1,43%
9 ₂₀₀₇	4,55%	2,20%	4,93%	4,61%	11,10%	2,35%
10 ₂₀₀₇	0,25%	0,84%	0,84%	2,98%	0,87%	0,68%
11 ₂₀₀₇	0,03%	0,03%	0,02%	0,05%	0,07%	0,11%
12 ₂₀₀₇	0,27%	0,20%	0,07%	0,52%	0,34%	0,38%
13 ₂₀₀₇	0,08%	0,08%	0,04%	0,09%	0,12%	0,30%
14 ₂₀₀₇	3,09%	1,57%	0,97%	2,25%	2,48%	3,59%
15 ₂₀₀₇	0,69%	0,99%	1,00%	1,12%	0,71%	2,13%
16 ₂₀₀₇	4,63%	2,38%	4,01%	1,14%	4,98%	2,19%
17 ₂₀₀₇	0,03%	0,03%	0,03%	0,17%	0,59%	0,50%
18 ₂₀₀₇	0,04%	0,04%	0,02%	0,43%	0,08%	0,12%
19 ₂₀₀₇	3,02%	4,77%	2,40%	3,56%	4,43%	5,12%
20 ₂₀₀₇	1,33%	1,42%	0,93%	2,05%	2,64%	2,17%
21 ₂₀₀₇	0,12%	0,92%	0,08%	0,22%	0,13%	0,12%
22 ₂₀₀₇	0,02%	0,03%	0,21%	0,05%	0,06%	0,13%
23 ₂₀₀₇	2,86%	3,85%	0,90%	5,16%	3,22%	3,10%
24 ₂₀₀₇	0,35%	0,48%	0,66%	0,17%	0,51%	0,71%
25 ₂₀₀₇	0,64%	0,49%	0,50%	0,95%	2,83%	0,70%
26 ₂₀₀₇	0,87%	0,24%	0,81%	1,65%	0,21%	0,59%
27 ₂₀₀₇	0,88%	0,15%	1,86%	1,65%	0,89%	1,48%
28 ₂₀₀₇	0,88%	0,12%	0,06%	1,64%	0,14%	0,10%
29 ₂₀₀₇	1,61%	0,71%	1,65%	2,63%	3,41%	3,04%
30 ₂₀₀₇	2,70%	0,05%	0,94%	0,81%	0,37%	0,33%
31 ₂₀₀₇	2,29%	10,76%	33,57%	4,22%	3,68%	4,77%
32 ₂₀₀₇	1,78%	1,20%	0,02%	3,13%	0,20%	1,89%
33 ₂₀₀₇	0,11%	0,04%	1,83%	3,07%	0,13%	1,10%
34 ₂₀₀₇	1,41%	2,26%	0,11%	0,08%	1,53%	0,56%
35 ₂₀₀₇	0,03%	0,63%	0,02%	0,05%	1,45%	0,10%
36 ₂₀₀₇	1,13%	0,47%	0,70%	0,37%	0,48%	0,38%
37 ₂₀₀₇	0,70%	0,77%	0,51%	0,16%	0,91%	0,27%
38 ₂₀₀₇	2,45%	2,12%	0,48%	0,95%	0,96%	1,75%
39 ₂₀₀₇	0,34%	0,30%	0,29%	0,20%	0,54%	0,46%
40 ₂₀₀₇	0,34%	0,23%	0,18%	0,32%	0,56%	0,58%
41 ₂₀₀₇	5,40%	4,83%	1,13%	6,21%	5,22%	5,43%
42 ₂₀₀₇	0,73%	0,38%	0,28%	0,24%	0,57%	0,28%
43 ₂₀₀₇	0,08%	0,09%	0,05%	0,10%	0,09%	1,41%
44 ₂₀₀₇	1,69%	7,83%	3,48%	0,79%	2,86%	1,33%
45 ₂₀₀₇	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

APPENDIX 4: Disclosure Items of 2008

Disclosure Items of 2008	SASA
Corporate Organization and Activity Field (1 ₂₀₀₈)	1,31%
Guidelines on Presentation of Financial Statements (2 ₂₀₀₈)	26,32%
Business Combinations (3 ₂₀₀₈)	0,00%
Joint Ventures (4 ₂₀₀₈)	0,00%
Divisional Reporting (5 ₂₀₀₈)	0,00%
Cash and Cash Equivalents (6 ₂₀₀₈)	0,74%
Financial Investment (7 ₂₀₀₈)	0,45%
Financial Liabilities (8 ₂₀₀₈)	1,83%
Other Financial Liabilities (9 ₂₀₀₈)	0,00%
Trade Receivables and Payables (10 ₂₀₀₈)	2,91%
Other Receivables and Payables (11 ₂₀₀₈)	0,75%
Debt and Receivables from Financial Activities (12 ₂₀₀₈)	0,00%
Inventories (13 ₂₀₀₈)	1,27%
Biological Assets (14 ₂₀₀₈)	0,00%
Assets from Ongoing Contracts (15 ₂₀₀₈)	0,00%
Investments Valued Based on Equity Method (16 ₂₀₀₈)	0,00%
Investment Properties (17 ₂₀₀₈)	1,86%
Property, Plant and Equipment (18 ₂₀₀₈)	5,91%
Intangible Assets (19 ₂₀₀₈)	0,78%
Goodwill (20 ₂₀₀₈)	0,00%
Accounting for Government Grants and Disclosure of Government Assistance (21 ₂₀₀₈)	0,00%
Provisions, Contingent Liabilities and Contingent Assets (22 ₂₀₀₈)	3,08%
Commitments (23 ₂₀₀₈)	1,14%
Employee Benefits (24 ₂₀₀₈)	2,98%
Accounting and Reporting by Retirement Benefit Plans (25 ₂₀₀₈)	0,00%
Other Assets and Liabilities (26 ₂₀₀₈)	0,31%
Equity (27 ₂₀₀₈)	3,96%
Sales and Cost of Goods Sold (28 ₂₀₀₈)	1,36%
R&D Expense, Marketing, Selling and Distribution Expenses, General Administrative Expenses (29 ₂₀₀₈)	0,00%
Operating Expenses (30 ₂₀₀₈)	1,25%
Qualitative Expenses (31 ₂₀₀₈)	0,00%
Expenses and Revenues from Other Operations (32 ₂₀₀₈)	1,14%
Revenues from Financial Activities (33 ₂₀₀₈)	0,26%
Expenses from Financial Activities (34 ₂₀₀₈)	0,26%
Non-current Assets Held for Sale and Discontinued Operations (35 ₂₀₀₈)	0,98%
Assets and Liabilities Object to Tax (36 ₂₀₀₈)	11,89%
Earnings Per Share (37 ₂₀₀₈)	0,31%
Related Party Disclosures (38 ₂₀₀₈)	8,44%
Levels and Characteristics of Risk Generated from Financial Instruments (39 ₂₀₀₈)	15,48%
Financial Instruments (40 ₂₀₀₈)	0,00%
Events after the Reporting Period (41 ₂₀₀₈)	3,04%
Other Issues Pertaining to Materiality, Fair Presentation, Intelligibility and Interpretability (42 ₂₀₀₈)	0,00%
TOTAL (43₂₀₀₈)	100,00%

	AKENR	AKSA	AEFES	ARCLK	ASELS	AYGAZ	BAGFS	DOAS
1 ₂₀₀₈	2,33%	1,80%	8,83%	10,92%	1,83%	4,15%	1,37%	2,11%
2 ₂₀₀₈	34,66%	33,10%	38,46%	32,89%	39,65%	54,86%	40,95%	36,87%
3 ₂₀₀₈	0,00%	0,00%	4,51%	2,89%	0,07%	2,35%	0,00%	0,00%
4 ₂₀₀₈	0,00%	0,00%	0,37%	0,57%	0,06%	0,29%	0,00%	0,22%
5 ₂₀₀₈	0,00%	9,18%	2,20%	1,98%	0,38%	0,48%	0,86%	0,00%
6 ₂₀₀₈	1,11%	0,89%	0,64%	0,45%	0,92%	0,04%	0,82%	0,73%
7 ₂₀₀₈	1,00%	0,56%	1,16%	1,66%	1,41%	0,59%	2,30%	0,72%
8 ₂₀₀₈	1,05%	0,82%	2,94%	1,69%	1,96%	0,06%	1,92%	1,90%
9 ₂₀₀₈	0,00%	0,00%	0,06%	0,27%	0,07%	0,04%	0,00%	0,00%
10 ₂₀₀₈	1,40%	1,81%	0,87%	1,04%	2,89%	0,45%	3,37%	1,47%
11 ₂₀₀₈	0,99%	1,11%	0,49%	0,19%	0,59%	0,04%	1,07%	0,37%
12 ₂₀₀₈	0,00%	0,00%	0,08%	0,00%	0,10%	0,06%	0,00%	0,00%
13 ₂₀₀₈	0,14%	0,69%	0,58%	0,61%	0,43%	0,17%	0,26%	0,92%
14 ₂₀₀₈	0,00%	0,00%	0,06%	0,00%	0,06%	0,03%	0,00%	0,00%
15 ₂₀₀₈	0,00%	0,00%	0,09%	0,00%	1,85%	0,06%	0,00%	0,00%
16 ₂₀₀₈	0,00%	0,00%	0,41%	0,87%	0,08%	0,17%	0,00%	2,49%
17 ₂₀₀₈	0,00%	0,00%	0,06%	0,40%	0,07%	0,13%	0,00%	0,00%
18 ₂₀₀₈	3,25%	2,94%	2,88%	2,34%	2,39%	1,01%	3,88%	3,34%
19 ₂₀₀₈	1,13%	1,33%	2,03%	1,61%	2,05%	1,18%	1,04%	1,02%
20 ₂₀₀₈	1,10%	0,54%	0,94%	0,66%	0,07%	0,02%	0,00%	0,00%
21 ₂₀₀₈	0,00%	0,00%	0,21%	0,54%	1,34%	0,05%	1,49%	0,00%
22 ₂₀₀₈	1,81%	2,46%	0,67%	0,30%	3,27%	3,48%	1,73%	3,11%
23 ₂₀₀₈	0,00%	0,00%	2,65%	0,36%	0,08%	0,02%	0,00%	1,59%
24 ₂₀₀₈	0,55%	0,48%	1,58%	2,21%	1,24%	2,39%	3,04%	1,57%
25 ₂₀₀₈	0,00%	0,00%	0,06%	0,00%	0,08%	0,03%	0,00%	0,00%
26 ₂₀₀₈	0,92%	0,86%	0,70%	0,83%	1,62%	0,88%	0,83%	0,81%
27 ₂₀₀₈	3,93%	3,90%	3,85%	5,39%	2,21%	5,89%	3,11%	5,79%
28 ₂₀₀₈	0,47%	0,93%	0,57%	0,20%	0,61%	1,30%	3,42%	0,33%
29 ₂₀₀₈	1,45%	2,53%	0,00%	0,74%	0,19%	0,31%	1,41%	1,14%
30 ₂₀₀₈	0,00%	0,00%	0,94%	0,00%	0,00%	0,00%	0,00%	0,00%
31 ₂₀₀₈	0,89%	1,04%	0,33%	0,41%	0,85%	0,91%	0,00%	0,51%
32 ₂₀₀₈	0,92%	0,85%	0,64%	0,69%	0,68%	0,35%	1,69%	0,67%
33 ₂₀₀₈	0,23%	0,21%	0,13%	0,20%	0,23%	0,16%	0,43%	0,58%
34 ₂₀₀₈	0,25%	0,23%	0,16%	0,21%	0,23%	0,16%	0,53%	0,00%
35 ₂₀₀₈	0,90%	0,00%	0,10%	0,00%	0,82%	1,29%	0,00%	1,82%
36 ₂₀₀₈	2,77%	2,89%	2,20%	2,96%	9,04%	6,17%	4,69%	6,37%
37 ₂₀₀₈	0,39%	0,34%	0,49%	0,21%	1,76%	0,26%	1,98%	0,42%
38 ₂₀₀₈	4,23%	4,63%	1,82%	1,21%	1,18%	1,51%	1,66%	4,37%
39 ₂₀₀₈	16,20%	19,37%	13,77%	15,74%	14,52%	9,41%	15,72%	17,66%
40 ₂₀₀₈	0,64%	1,53%	0,52%	1,31%	1,72%	0,18%	0,00%	0,00%
41 ₂₀₀₈	5,32%	2,27%	0,95%	1,69%	1,29%	1,78%	0,19%	1,07%
42 ₂₀₀₈	9,98%	0,71%	0,20%	0,00%	0,10%	2,29%	0,21%	0,00%
43 ₂₀₀₈	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	ECILC	ENKAI	EREGL	FROTO	HURGZ	KRDMD	KARSN	KOZAA
1 ₂₀₀₈	2,36%	3,57%	2,14%	1,65%	5,22%	2,24%	1,23%	5,22%
2 ₂₀₀₈	31,63%	39,15%	33,79%	36,36%	32,30%	24,82%	39,60%	39,29%
3 ₂₀₀₈	1,52%	1,30%	0,03%	0,00%	2,48%	0,10%	0,00%	0,07%
4 ₂₀₀₈	1,62%	0,87%	0,03%	0,00%	0,00%	0,10%	0,00%	0,06%
5 ₂₀₀₈	4,14%	3,97%	0,23%	0,94%	2,30%	0,23%	1,18%	4,99%
6 ₂₀₀₈	0,56%	1,01%	1,93%	1,07%	0,88%	4,21%	0,50%	0,46%
7 ₂₀₀₈	3,93%	2,21%	0,77%	0,43%	1,05%	0,66%	0,33%	1,14%
8 ₂₀₀₈	1,05%	5,09%	5,02%	1,82%	3,69%	7,43%	3,79%	1,23%
9 ₂₀₀₈	0,00%	0,00%	0,03%	0,00%	0,18%	0,08%	0,00%	0,07%
10 ₂₀₀₈	0,78%	2,39%	2,24%	4,01%	1,15%	1,15%	1,95%	1,18%
11 ₂₀₀₈	0,00%	0,47%	0,88%	0,76%	0,64%	1,01%	0,46%	1,53%
12 ₂₀₀₈	0,00%	0,00%	0,05%	0,00%	0,00%	0,10%	0,00%	0,10%
13 ₂₀₀₈	0,53%	0,35%	1,05%	0,49%	0,22%	0,35%	0,39%	0,38%
14 ₂₀₀₈	0,00%	0,00%	0,03%	0,00%	0,00%	0,16%	0,00%	0,06%
15 ₂₀₀₈	0,00%	0,49%	0,05%	0,00%	0,00%	0,16%	0,00%	0,10%
16 ₂₀₀₈	2,57%	0,68%	0,71%	0,00%	1,08%	0,48%	0,00%	0,08%
17 ₂₀₀₈	1,21%	1,64%	0,86%	0,00%	0,77%	0,09%	0,00%	0,07%
18 ₂₀₀₈	3,13%	4,22%	2,46%	3,62%	2,25%	2,69%	2,68%	1,30%
19 ₂₀₀₈	1,96%	0,70%	1,00%	1,89%	2,07%	0,29%	1,33%	0,75%
20 ₂₀₀₈	0,71%	2,42%	0,02%	0,00%	0,88%	0,06%	0,00%	0,95%
21 ₂₀₀₈	0,00%	0,00%	0,25%	0,23%	0,53%	0,09%	0,44%	0,09%
22 ₂₀₀₈	4,02%	0,23%	2,41%	0,99%	1,52%	2,17%	0,65%	7,49%
23 ₂₀₀₈	0,00%	1,93%	0,29%	1,51%	3,55%	13,30%	0,00%	0,06%
24 ₂₀₀₈	1,88%	0,86%	1,86%	1,98%	1,75%	2,86%	2,39%	2,08%
25 ₂₀₀₈	0,00%	0,00%	0,03%	0,00%	0,00%	0,07%	0,00%	0,07%
26 ₂₀₀₈	1,24%	1,97%	0,91%	0,22%	0,83%	0,93%	1,03%	1,43%
27 ₂₀₀₈	4,52%	3,67%	5,19%	8,27%	5,53%	8,31%	5,98%	5,80%
28 ₂₀₀₈	0,21%	0,14%	0,75%	1,21%	0,60%	0,66%	0,80%	0,69%
29 ₂₀₀₈	0,92%	0,00%	0,25%	1,32%	0,48%	0,00%	1,85%	0,40%
30 ₂₀₀₈	0,00%	0,09%	0,00%	0,00%	0,00%	0,32%	0,00%	0,00%
31 ₂₀₀₈	0,33%	0,41%	0,80%	0,59%	0,12%	1,51%	0,00%	0,35%
32 ₂₀₀₈	0,60%	0,59%	1,00%	0,91%	0,60%	0,94%	0,37%	0,90%
33 ₂₀₀₈	0,21%	0,20%	0,34%	0,22%	0,25%	0,34%	0,65%	0,31%
34 ₂₀₀₈	0,20%	0,23%	0,60%	0,30%	0,19%	0,39%	0,27%	0,33%
35 ₂₀₀₈	0,00%	0,55%	0,08%	0,00%	0,78%	0,14%	0,00%	0,14%
36 ₂₀₀₈	6,68%	4,13%	4,82%	9,53%	9,82%	7,49%	7,22%	2,94%
37 ₂₀₀₈	0,18%	0,66%	0,56%	0,31%	0,62%	0,61%	0,45%	1,16%
38 ₂₀₀₈	5,48%	1,34%	2,34%	10,88%	2,60%	1,98%	4,37%	5,37%
39 ₂₀₀₈	11,32%	11,24%	19,05%	6,67%	11,05%	11,02%	14,69%	9,29%
40 ₂₀₀₈	0,00%	1,02%	0,86%	0,00%	0,00%	0,07%	1,81%	0,94%
41 ₂₀₀₈	2,16%	0,14%	1,16%	1,38%	1,64%	0,09%	0,99%	0,40%
42 ₂₀₀₈	2,37%	0,08%	3,12%	0,43%	0,00%	0,23%	2,58%	0,74%
43 ₂₀₀₈	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	MGROS	NTTUR	OTKAR	PRKME	PETKM	PTOFS	THYAO	TOASO
1 ₂₀₀₈	3,61%	1,46%	1,83%	1,50%	2,58%	3,43%	0,70%	1,51%
2 ₂₀₀₈	36,43%	30,45%	41,02%	39,59%	30,37%	33,74%	35,49%	40,95%
3 ₂₀₀₈	0,00%	0,02%	0,06%	0,12%	0,04%	0,03%	0,03%	0,03%
4 ₂₀₀₈	0,00%	0,02%	0,06%	0,00%	0,03%	0,03%	0,02%	0,03%
5 ₂₀₀₈	3,37%	0,03%	1,24%	0,00%	0,89%	1,73%	2,79%	0,12%
6 ₂₀₀₈	1,30%	0,87%	0,85%	0,73%	0,94%	0,77%	0,74%	0,85%
7 ₂₀₀₈	3,12%	4,93%	0,79%	0,70%	0,27%	1,05%	1,22%	2,47%
8 ₂₀₀₈	1,36%	1,62%	0,71%	2,54%	1,59%	2,93%	1,28%	3,51%
9 ₂₀₀₈	0,00%	0,03%	0,07%	0,00%	0,04%	0,20%	0,26%	0,07%
10 ₂₀₀₈	1,12%	1,79%	1,41%	1,70%	3,82%	1,87%	0,86%	1,12%
11 ₂₀₀₈	0,66%	1,71%	0,55%	1,22%	2,06%	0,96%	1,16%	0,74%
12 ₂₀₀₈	0,00%	0,04%	0,09%	0,00%	0,07%	0,05%	0,06%	1,60%
13 ₂₀₀₈	0,31%	0,70%	0,28%	0,55%	1,18%	0,35%	0,42%	0,54%
14 ₂₀₀₈	0,00%	0,03%	0,08%	0,00%	0,04%	0,03%	0,04%	0,03%
15 ₂₀₀₈	0,00%	0,04%	0,15%	0,00%	0,08%	0,05%	0,06%	0,05%
16 ₂₀₀₈	0,00%	2,97%	0,08%	0,00%	0,07%	0,04%	1,58%	0,04%
17 ₂₀₀₈	0,91%	0,50%	0,06%	0,00%	0,06%	0,03%	0,42%	0,03%
18 ₂₀₀₈	2,76%	1,23%	3,97%	2,18%	2,80%	2,33%	2,79%	2,21%
19 ₂₀₀₈	2,63%	0,20%	1,62%	1,06%	1,44%	0,83%	0,86%	1,25%
20 ₂₀₀₈	0,27%	0,21%	0,06%	0,00%	0,04%	3,10%	0,04%	0,02%
21 ₂₀₀₈	0,00%	0,03%	1,70%	0,68%	0,24%	0,04%	0,03%	2,27%
22 ₂₀₀₈	3,21%	1,90%	1,79%	1,27%	1,59%	7,99%	1,65%	2,15%
23 ₂₀₀₈	0,00%	0,02%	0,06%	0,63%	0,02%	0,68%	0,77%	0,02%
24 ₂₀₀₈	1,42%	0,23%	1,83%	0,35%	5,15%	1,70%	1,99%	1,27%
25 ₂₀₀₈	0,00%	0,03%	0,13%	0,00%	0,04%	0,03%	0,04%	0,03%
26 ₂₀₀₈	0,93%	0,81%	0,59%	1,30%	1,57%	0,88%	1,68%	0,90%
27 ₂₀₀₈	6,36%	2,92%	4,86%	5,29%	5,39%	4,79%	5,31%	4,64%
28 ₂₀₀₈	0,43%	0,59%	0,74%	1,08%	0,93%	0,94%	1,28%	2,15%
29 ₂₀₀₈	0,00%	1,71%	0,77%	0,76%	1,37%	0,20%	1,29%	1,30%
30 ₂₀₀₈	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
31 ₂₀₀₈	1,07%	0,40%	0,83%	0,57%	0,68%	0,88%	0,35%	0,43%
32 ₂₀₀₈	0,68%	1,84%	0,75%	0,63%	1,21%	1,30%	1,14%	0,76%
33 ₂₀₀₈	0,20%	0,38%	0,26%	0,23%	0,18%	0,22%	0,30%	0,14%
34 ₂₀₀₈	0,17%	0,56%	0,25%	0,63%	0,13%	0,25%	0,45%	0,14%
35 ₂₀₀₈	1,15%	0,11%	0,11%	0,00%	0,10%	0,06%	0,08%	0,07%
36 ₂₀₀₈	6,08%	4,25%	3,40%	2,88%	9,95%	4,31%	5,51%	4,53%
37 ₂₀₀₈	0,79%	0,21%	0,82%	1,37%	0,63%	0,24%	0,93%	0,28%
38 ₂₀₀₈	3,49%	5,10%	5,94%	12,45%	3,48%	2,64%	2,10%	2,32%
39 ₂₀₀₈	13,02%	8,76%	17,88%	13,15%	15,87%	17,71%	15,38%	15,69%
40 ₂₀₀₈	1,33%	0,98%	1,35%	0,00%	1,81%	0,94%	2,41%	2,45%
41 ₂₀₀₈	1,81%	1,10%	0,67%	2,82%	1,10%	0,57%	1,74%	1,14%
42 ₂₀₀₈	0,00%	19,23%	0,28%	2,01%	0,17%	0,11%	4,76%	0,14%
43 ₂₀₀₈	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	TRKCM	TRCAS	TCELL	TUPRS	ULKER	VESTL
1 ₂₀₀₈	4,34%	4,74%	5,17%	3,50%	3,18%	1,10%
2 ₂₀₀₈	49,57%	26,08%	28,08%	30,77%	33,95%	39,85%
3 ₂₀₀₈	1,13%	1,10%	2,36%	2,24%	0,09%	0,30%
4 ₂₀₀₈	0,56%	0,00%	0,35%	0,50%	0,22%	0,00%
5 ₂₀₀₈	0,04%	0,00%	1,73%	3,12%	0,09%	3,17%
6 ₂₀₀₈	0,16%	0,57%	0,51%	2,05%	0,62%	0,54%
7 ₂₀₀₈	2,49%	2,03%	1,07%	1,29%	1,56%	2,17%
8 ₂₀₀₈	0,36%	0,69%	1,23%	2,77%	1,77%	4,17%
9 ₂₀₀₈	0,04%	0,00%	0,02%	0,00%	0,04%	0,00%
10 ₂₀₀₈	1,75%	0,88%	1,58%	2,12%	1,01%	2,02%
11 ₂₀₀₈	0,04%	0,44%	0,62%	2,12%	1,03%	0,75%
12 ₂₀₀₈	0,16%	0,00%	0,03%	0,00%	0,06%	0,00%
13 ₂₀₀₈	0,41%	0,06%	0,06%	0,56%	0,48%	0,81%
14 ₂₀₀₈	0,03%	0,00%	0,01%	0,00%	0,04%	0,00%
15 ₂₀₀₈	0,07%	0,00%	0,03%	0,00%	0,06%	0,75%
16 ₂₀₀₈	0,25%	4,76%	1,80%	0,00%	2,28%	0,00%
17 ₂₀₀₈	0,04%	0,00%	0,02%	0,37%	0,04%	0,00%
18 ₂₀₀₈	0,76%	1,85%	1,92%	2,98%	2,39%	3,47%
19 ₂₀₀₈	0,47%	0,75%	1,05%	1,63%	1,55%	1,43%
20 ₂₀₀₈	0,03%	12,05%	0,23%	1,83%	0,50%	1,22%
21 ₂₀₀₈	0,06%	0,00%	0,02%	0,61%	0,16%	0,25%
22 ₂₀₀₈	0,59%	0,00%	30,56%	3,51%	1,39%	4,91%
23 ₂₀₀₈	1,95%	0,00%	0,39%	0,40%	0,14%	0,00%
24 ₂₀₀₈	2,55%	1,97%	0,57%	2,56%	1,66%	1,98%
25 ₂₀₀₈	0,03%	0,00%	0,17%	0,00%	0,04%	0,00%
26 ₂₀₀₈	0,09%	1,83%	1,61%	1,03%	0,49%	1,29%
27 ₂₀₀₈	9,12%	5,58%	3,33%	5,36%	5,89%	2,93%
28 ₂₀₀₈	0,16%	0,22%	0,58%	0,60%	0,55%	0,31%
29 ₂₀₀₈	0,24%	0,00%	0,00%	0,78%	0,21%	0,29%
30 ₂₀₀₈	0,00%	0,90%	0,41%	0,00%	0,00%	0,00%
31 ₂₀₀₈	1,11%	0,00%	0,08%	0,00%	0,64%	0,93%
32 ₂₀₀₈	0,47%	1,57%	0,15%	0,69%	0,44%	0,57%
33 ₂₀₀₈	0,34%	0,17%	0,25%	0,18%	0,20%	0,22%
34 ₂₀₀₈	0,40%	0,17%	0,44%	0,20%	0,21%	0,30%
35 ₂₀₀₈	0,09%	0,00%	0,04%	1,04%	0,07%	0,00%
36 ₂₀₀₈	6,18%	4,86%	2,39%	7,10%	4,79%	5,27%
37 ₂₀₀₈	0,48%	0,25%	0,24%	0,19%	0,29%	0,23%
38 ₂₀₀₈	1,61%	3,66%	3,98%	2,99%	6,36%	2,24%
39 ₂₀₀₈	10,73%	15,17%	6,66%	13,79%	14,40%	15,63%
40 ₂₀₀₈	0,67%	0,92%	0,00%	0,38%	1,40%	0,00%
41 ₂₀₀₈	0,74%	1,29%	0,21%	0,73%	0,34%	0,88%
42 ₂₀₀₈	1,58%	5,42%	0,07%	0,00%	9,40%	0,00%
43 ₂₀₀₈	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

APPENDIX 5: Disclosure Items of 2009

Disclosure Items of 2009	SASA
Corporate Organization and Activity Field (1 ₂₀₀₉)	1,05%
Guidelines on Presentation of Financial Statements (2 ₂₀₀₉)	29,32%
Business Combinations (3 ₂₀₀₉)	0,00%
Joint Ventures (4 ₂₀₀₉)	0,00%
Divisional Reporting (5 ₂₀₀₉)	0,00%
Cash and Cash Equivalents (6 ₂₀₀₉)	0,48%
Financial Investment (7 ₂₀₀₉)	0,46%
Financial Liabilities (8 ₂₀₀₉)	2,66%
Other Financial Liabilities (9 ₂₀₀₉)	0,00%
Trade Receivables and Payables (10 ₂₀₀₉)	3,02%
Other Receivables and Payables (11 ₂₀₀₉)	0,73%
Debt and Receivables from Financial Activities (12 ₂₀₀₉)	0,00%
Inventories (13 ₂₀₀₉)	1,28%
Biological Assets (14 ₂₀₀₉)	0,00%
Assets from Ongoing Contracts (15 ₂₀₀₉)	0,00%
Investments Valued Based on Equity Method (16 ₂₀₀₉)	0,00%
Investment Properties (17 ₂₀₀₉)	1,56%
Property, Plant and Equipment (18 ₂₀₀₉)	4,97%
Intangible Assets (19 ₂₀₀₉)	0,99%
Goodwill (20 ₂₀₀₉)	0,00%
Accounting for Government Grants and Disclosure of Government Assistance (21 ₂₀₀₉)	0,00%
Provisions, Contingent Liabilities and Contingent Assets (22 ₂₀₀₉)	3,79%
Commitments (23 ₂₀₀₉)	1,18%
Employee Benefits (24 ₂₀₀₉)	2,95%
Accounting and Reporting by Retirement Benefit Plans (25 ₂₀₀₉)	0,00%
Other Assets and Liabilities (26 ₂₀₀₉)	0,31%
Equity (27 ₂₀₀₉)	3,47%
Sales and Cost of Goods Sold (28 ₂₀₀₉)	1,38%
R&D Expense, Marketing, Selling and Distribution Expenses, General Administrative Expenses (29 ₂₀₀₉)	0,00%
Operating Expenses (30 ₂₀₀₉)	1,45%
Qualitative Expenses (31 ₂₀₀₉)	0,00%
Expenses and Revenues from Other Operations (32 ₂₀₀₉)	1,12%
Revenues from Financial Activities (33 ₂₀₀₉)	0,26%
Expenses from Financial Activities (34 ₂₀₀₉)	0,26%
Non-current Assets Held for Sale and Discontinued Operations (35 ₂₀₀₉)	0,00%
Assets and Liabilities Object to Tax (36 ₂₀₀₉)	11,20%
Earnings Per Share (37 ₂₀₀₉)	0,31%
Related Party Disclosures (38 ₂₀₀₉)	8,07%
Levels and Characteristics of Risk Generated from Financial Instruments (39 ₂₀₀₉)	17,19%
Financial Instruments (40 ₂₀₀₉)	0,00%
Events after the Reporting Period (41 ₂₀₀₉)	0,50%
Other Issues Pertaining to Materiality, Fair Presentation, Intelligibility and Interpretability (42 ₂₀₀₉)	0,00%
TOTAL (43₂₀₀₉)	100,00%

	AKENR	AKSA	AEFES	ARCLK	ASELS	AYGAZ	BAGFS	DOAS
1 ₂₀₀₉	3,59%	1,59%	9,01%	3,78%	1,91%	6,15%	1,23%	2,27%
2 ₂₀₀₉	35,94%	27,56%	27,88%	39,19%	35,67%	5,91%	39,24%	28,96%
3 ₂₀₀₉	0,00%	0,00%	9,17%	4,41%	0,19%	2,69%	0,00%	0,00%
4 ₂₀₀₉	0,00%	0,00%	0,45%	0,11%	0,06%	0,69%	0,00%	0,23%
5 ₂₀₀₉	0,00%	30,13%	2,32%	2,32%	0,78%	6,69%	0,82%	3,53%
6 ₂₀₀₉	1,03%	0,84%	0,63%	0,42%	1,00%	0,24%	0,98%	0,63%
7 ₂₀₀₉	0,18%	0,29%	1,24%	1,14%	1,36%	1,44%	2,77%	0,75%
8 ₂₀₀₉	1,29%	0,77%	3,34%	1,27%	2,25%	1,24%	2,32%	2,77%
9 ₂₀₀₉	0,00%	0,00%	0,06%	0,26%	0,20%	0,04%	0,00%	0,00%
10 ₂₀₀₉	1,51%	1,79%	0,58%	0,79%	3,38%	1,13%	2,08%	2,14%
11 ₂₀₀₉	1,30%	1,20%	0,65%	0,19%	0,66%	0,58%	1,20%	0,55%
12 ₂₀₀₉	0,00%	0,00%	0,08%	0,00%	0,23%	0,06%	0,00%	0,00%
13 ₂₀₀₉	0,14%	0,59%	0,55%	0,59%	0,45%	0,52%	0,23%	1,14%
14 ₂₀₀₉	0,00%	0,00%	0,05%	0,00%	0,19%	0,04%	0,00%	0,00%
15 ₂₀₀₉	0,00%	0,00%	0,09%	0,00%	1,56%	0,06%	0,00%	0,00%
16 ₂₀₀₉	0,81%	0,00%	1,08%	0,77%	0,08%	1,23%	0,00%	1,87%
17 ₂₀₀₉	0,00%	0,00%	0,20%	0,58%	0,20%	0,60%	0,00%	0,00%
18 ₂₀₀₉	2,88%	1,27%	2,73%	1,65%	2,64%	4,37%	3,95%	3,69%
19 ₂₀₀₉	0,67%	0,78%	2,26%	0,93%	2,18%	2,00%	1,19%	1,15%
20 ₂₀₀₉	1,21%	0,39%	0,84%	0,79%	0,06%	0,43%	0,00%	0,00%
21 ₂₀₀₉	0,00%	0,00%	0,34%	0,57%	1,40%	0,19%	1,33%	0,00%
22 ₂₀₀₉	5,87%	2,53%	0,65%	0,75%	4,42%	2,50%	1,13%	3,19%
23 ₂₀₀₉	0,00%	0,00%	3,54%	0,56%	0,08%	0,02%	0,00%	2,58%
24 ₂₀₀₉	0,52%	0,36%	1,22%	1,92%	1,38%	2,73%	2,80%	1,00%
25 ₂₀₀₉	0,00%	0,00%	0,20%	0,00%	0,08%	0,03%	0,00%	0,00%
26 ₂₀₀₉	0,77%	0,77%	0,86%	0,86%	1,13%	1,25%	1,20%	1,08%
27 ₂₀₀₉	5,73%	4,02%	3,80%	5,46%	3,38%	4,20%	3,06%	5,69%
28 ₂₀₀₉	0,43%	1,32%	0,55%	0,20%	0,67%	0,68%	3,55%	0,41%
29 ₂₀₀₉	1,48%	2,90%	0,00%	0,87%	0,19%	2,19%	1,50%	1,53%
30 ₂₀₀₉	0,00%	0,00%	0,95%	0,00%	0,00%	0,00%	0,00%	0,00%
31 ₂₀₀₉	0,99%	1,28%	0,32%	0,58%	1,01%	0,86%	0,00%	0,75%
32 ₂₀₀₉	1,10%	1,28%	0,71%	0,00%	1,18%	1,19%	2,14%	0,87%
33 ₂₀₀₉	0,23%	0,27%	0,13%	0,21%	0,23%	0,34%	0,37%	0,43%
34 ₂₀₀₉	0,24%	0,21%	0,15%	0,22%	0,39%	0,46%	0,72%	0,38%
35 ₂₀₀₉	0,85%	0,00%	0,09%	0,00%	0,91%	1,65%	0,00%	1,16%
36 ₂₀₀₉	2,53%	2,64%	2,37%	5,74%	8,51%	7,48%	6,54%	7,38%
37 ₂₀₀₉	0,63%	0,77%	0,47%	0,22%	0,14%	0,76%	2,04%	0,40%
38 ₂₀₀₉	5,56%	4,43%	2,16%	1,32%	1,54%	20,19%	1,73%	4,88%
39 ₂₀₀₉	2,92%	4,13%	15,51%	18,74%	15,91%	12,13%	15,51%	18,58%
40 ₂₀₀₉	0,62%	1,61%	0,65%	2,03%	1,89%	3,38%	0,00%	0,00%
41 ₂₀₀₉	2,87%	0,19%	1,95%	0,57%	0,47%	0,61%	0,17%	0,00%
42 ₂₀₀₉	16,11%	4,08%	0,18%	0,00%	0,10%	1,07%	0,19%	0,00%
43 ₂₀₀₉	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	ECILC	ENKAI	EREGL	FROTO	HURGZ	KRDMD	KARSN	KOZAA
1 ₂₀₀₉	1,66%	3,26%	2,08%	1,52%	7,20%	2,13%	1,52%	3,97%
2 ₂₀₀₉	14,27%	35,97%	29,57%	32,83%	29,55%	23,63%	39,72%	39,25%
3 ₂₀₀₉	1,62%	0,05%	0,03%	0,00%	0,09%	0,08%	0,00%	0,06%
4 ₂₀₀₉	0,77%	1,20%	0,03%	0,00%	0,00%	0,08%	0,00%	0,05%
5 ₂₀₀₉	8,69%	4,51%	0,23%	0,85%	3,21%	0,48%	1,66%	4,80%
6 ₂₀₀₉	0,75%	1,36%	2,77%	0,97%	0,58%	2,83%	0,40%	0,61%
7 ₂₀₀₉	6,09%	2,51%	0,73%	0,62%	0,96%	0,86%	0,30%	0,52%
8 ₂₀₀₉	1,79%	5,86%	5,70%	1,63%	4,43%	7,99%	3,41%	1,61%
9 ₂₀₀₉	0,00%	0,00%	0,33%	0,00%	0,19%	0,06%	0,00%	0,06%
10 ₂₀₀₉	1,06%	2,97%	1,49%	5,15%	1,28%	1,20%	2,01%	1,03%
11 ₂₀₀₉	0,00%	0,54%	0,37%	0,74%	0,67%	0,86%	0,00%	1,18%
12 ₂₀₀₉	0,00%	0,00%	0,05%	0,00%	0,00%	0,09%	0,00%	0,08%
13 ₂₀₀₉	0,71%	0,34%	0,76%	0,76%	0,34%	0,59%	0,43%	0,31%
14 ₂₀₀₉	0,00%	0,00%	0,03%	0,00%	0,00%	0,14%	0,00%	0,05%
15 ₂₀₀₉	0,00%	0,46%	0,05%	0,00%	0,00%	0,22%	0,00%	0,31%
16 ₂₀₀₉	3,03%	1,00%	0,62%	0,00%	1,14%	0,41%	0,00%	0,07%
17 ₂₀₀₉	1,63%	1,90%	1,01%	0,00%	0,96%	0,36%	0,00%	0,06%
18 ₂₀₀₉	4,04%	3,10%	2,57%	3,81%	2,32%	2,88%	3,87%	2,81%
19 ₂₀₀₉	2,56%	0,41%	1,22%	1,98%	2,37%	0,27%	1,81%	0,98%
20 ₂₀₀₉	1,45%	3,02%	0,02%	0,00%	0,64%	0,05%	0,00%	1,03%
21 ₂₀₀₉	0,00%	0,00%	0,22%	0,45%	0,37%	0,07%	0,40%	0,31%
22 ₂₀₀₉	6,09%	0,92%	4,08%	2,20%	2,17%	2,30%	0,54%	8,90%
23 ₂₀₀₉	0,00%	2,31%	0,59%	1,21%	3,45%	16,60%	0,00%	0,05%
24 ₂₀₀₉	2,30%	1,44%	2,10%	2,16%	1,91%	2,70%	2,54%	1,94%
25 ₂₀₀₉	0,00%	0,00%	0,02%	0,00%	0,00%	0,06%	0,00%	0,06%
26 ₂₀₀₉	1,21%	0,53%	0,90%	0,74%	1,38%	1,28%	1,11%	1,65%
27 ₂₀₀₉	4,70%	3,94%	4,82%	8,74%	4,91%	5,91%	5,53%	5,14%
28 ₂₀₀₉	0,23%	0,14%	1,12%	1,52%	0,56%	0,59%	0,55%	0,79%
29 ₂₀₀₉	1,03%	0,00%	0,20%	1,42%	0,51%	0,00%	1,18%	0,33%
30 ₂₀₀₉	0,00%	0,10%	0,00%	0,00%	0,00%	0,57%	0,00%	0,00%
31 ₂₀₀₉	0,37%	0,42%	0,75%	0,59%	0,12%	1,28%	0,00%	0,29%
32 ₂₀₀₉	0,61%	0,70%	1,16%	0,93%	0,72%	1,03%	0,55%	0,68%
33 ₂₀₀₉	0,70%	0,20%	0,32%	0,21%	0,29%	0,29%	0,23%	0,26%
34 ₂₀₀₉	0,26%	0,24%	0,35%	0,24%	0,20%	0,33%	0,22%	0,27%
35 ₂₀₀₉	0,00%	0,61%	0,57%	0,00%	0,44%	0,41%	0,00%	0,12%
36 ₂₀₀₉	7,83%	4,74%	6,33%	10,43%	10,17%	7,12%	8,03%	2,83%
37 ₂₀₀₉	0,19%	0,72%	0,60%	0,29%	0,62%	0,81%	0,42%	0,95%
38 ₂₀₀₉	7,58%	1,48%	2,43%	10,22%	3,88%	1,96%	5,25%	4,26%
39 ₂₀₀₉	16,09%	10,49%	19,23%	7,21%	11,47%	11,17%	15,65%	8,49%
40 ₂₀₀₉	0,00%	2,28%	1,68%	0,00%	0,00%	0,06%	1,38%	1,75%
41 ₂₀₀₉	0,20%	0,19%	0,03%	0,44%	0,91%	0,07%	1,29%	1,87%
42 ₂₀₀₉	0,48%	0,09%	2,87%	0,12%	0,00%	0,19%	0,00%	0,20%
43 ₂₀₀₉	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	MGROS	NTTUR	OTKAR	PRKME	PETKM	PTOFS	THYAO	TOASO
1 ₂₀₀₉	2,77%	1,47%	1,91%	2,55%	2,35%	3,50%	0,80%	1,71%
2 ₂₀₀₉	35,56%	33,78%	36,85%	33,53%	25,18%	34,64%	33,16%	38,88%
3 ₂₀₀₉	0,00%	0,02%	0,06%	1,72%	0,04%	0,02%	0,02%	0,02%
4 ₂₀₀₉	0,00%	0,02%	0,06%	0,00%	0,04%	0,02%	0,03%	0,03%
5 ₂₀₀₉	4,58%	0,17%	0,14%	3,38%	0,48%	2,01%	2,61%	0,55%
6 ₂₀₀₉	0,83%	0,68%	0,80%	0,54%	1,76%	0,67%	0,79%	0,56%
7 ₂₀₀₉	0,76%	4,20%	0,76%	0,54%	0,41%	1,24%	1,12%	2,30%
8 ₂₀₀₉	1,41%	1,36%	0,95%	1,23%	2,03%	2,74%	1,29%	3,47%
9 ₂₀₀₉	0,00%	0,16%	0,33%	0,00%	0,06%	0,31%	0,24%	1,68%
10 ₂₀₀₉	0,90%	1,59%	1,56%	1,52%	3,51%	1,78%	0,76%	1,72%
11 ₂₀₀₉	0,46%	1,85%	0,44%	1,27%	2,13%	0,70%	1,24%	0,14%
12 ₂₀₀₉	0,00%	0,17%	0,09%	0,00%	0,07%	0,04%	0,06%	1,67%
13 ₂₀₀₉	0,28%	0,58%	0,50%	0,66%	0,88%	0,36%	0,38%	0,65%
14 ₂₀₀₉	0,00%	0,02%	0,07%	0,00%	0,04%	0,02%	0,04%	0,02%
15 ₂₀₀₉	0,00%	0,03%	0,35%	0,00%	0,07%	0,04%	0,06%	0,05%
16 ₂₀₀₉	0,00%	2,79%	0,07%	0,00%	0,06%	0,03%	3,69%	0,03%
17 ₂₀₀₉	1,06%	1,74%	0,06%	0,00%	0,05%	0,03%	0,39%	0,03%
18 ₂₀₀₉	3,13%	1,52%	4,14%	3,35%	3,88%	2,37%	2,69%	2,25%
19 ₂₀₀₉	2,34%	0,21%	1,77%	1,79%	0,67%	1,25%	0,53%	1,32%
20 ₂₀₀₉	3,18%	0,18%	0,05%	0,85%	0,04%	3,00%	0,03%	0,02%
21 ₂₀₀₉	0,00%	0,03%	1,35%	0,72%	0,28%	0,03%	0,05%	3,05%
22 ₂₀₀₉	4,59%	2,61%	2,57%	2,58%	2,77%	4,67%	2,26%	2,83%
23 ₂₀₀₉	0,00%	0,66%	0,05%	0,69%	0,33%	1,17%	0,42%	0,02%
24 ₂₀₀₉	1,50%	0,23%	1,95%	0,49%	5,59%	1,57%	1,90%	1,30%
25 ₂₀₀₉	0,00%	0,02%	0,12%	0,00%	0,04%	0,02%	0,04%	0,02%
26 ₂₀₀₉	0,52%	0,80%	0,56%	1,44%	1,36%	0,85%	1,55%	0,79%
27 ₂₀₀₉	4,97%	2,71%	4,73%	5,35%	6,04%	5,32%	5,29%	5,55%
28 ₂₀₀₉	0,51%	0,66%	1,07%	1,31%	0,92%	0,88%	1,21%	0,87%
29 ₂₀₀₉	0,00%	1,23%	0,97%	0,81%	1,05%	0,22%	1,17%	1,49%
30 ₂₀₀₉	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
31 ₂₀₀₉	1,10%	0,49%	0,69%	0,57%	0,42%	1,13%	0,06%	0,72%
32 ₂₀₀₉	0,50%	0,75%	0,95%	0,86%	1,13%	0,54%	0,60%	0,87%
33 ₂₀₀₉	0,28%	0,58%	0,24%	0,22%	0,17%	0,21%	0,29%	0,13%
34 ₂₀₀₉	0,23%	0,63%	0,23%	0,72%	0,22%	0,23%	0,40%	0,13%
35 ₂₀₀₉	0,00%	0,10%	0,11%	0,00%	0,09%	0,06%	0,07%	0,06%
36 ₂₀₀₉	7,53%	5,18%	3,63%	2,92%	11,11%	4,52%	7,52%	4,05%
37 ₂₀₀₉	0,54%	0,18%	0,73%	0,32%	0,62%	0,23%	0,87%	0,26%
38 ₂₀₀₉	3,79%	1,85%	7,70%	11,77%	4,64%	2,32%	1,76%	1,96%
39 ₂₀₀₉	12,81%	8,86%	19,75%	12,52%	16,07%	18,65%	16,30%	15,34%
40 ₂₀₀₉	1,46%	0,98%	1,29%	0,00%	2,01%	2,19%	5,84%	3,30%
41 ₂₀₀₉	1,10%	2,98%	0,10%	3,79%	0,05%	0,31%	0,98%	0,03%
42 ₂₀₀₉	1,30%	15,94%	0,27%	0,00%	1,36%	0,11%	1,49%	0,13%
43 ₂₀₀₉	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	TRKCM	TRCAS	TCELL	TUPRS	ULKER	VESTL
1 ₂₀₀₉	2,85%	4,34%	5,40%	3,62%	3,13%	1,05%
2 ₂₀₀₉	41,13%	22,94%	27,10%	31,48%	37,57%	38,46%
3 ₂₀₀₉	0,05%	0,00%	0,01%	0,08%	1,17%	0,00%
4 ₂₀₀₉	0,53%	0,00%	0,31%	0,42%	0,24%	0,00%
5 ₂₀₀₉	2,68%	6,17%	2,50%	4,21%	0,46%	3,45%
6 ₂₀₀₉	0,67%	0,53%	0,44%	3,13%	0,69%	0,52%
7 ₂₀₀₉	1,77%	1,56%	1,29%	1,30%	2,61%	2,23%
8 ₂₀₀₉	1,08%	0,40%	1,19%	3,32%	2,00%	3,84%
9 ₂₀₀₉	0,03%	0,00%	0,02%	0,00%	0,09%	0,00%
10 ₂₀₀₉	1,71%	1,17%	1,52%	3,03%	1,17%	2,10%
11 ₂₀₀₉	0,82%	0,31%	0,49%	0,19%	0,84%	0,71%
12 ₂₀₀₉	0,05%	0,00%	0,02%	0,00%	0,06%	0,00%
13 ₂₀₀₉	0,39%	0,08%	0,05%	0,36%	0,51%	0,78%
14 ₂₀₀₉	0,02%	5,97%	0,01%	0,00%	0,04%	0,00%
15 ₂₀₀₉	0,04%	0,00%	0,02%	0,00%	0,06%	0,69%
16 ₂₀₀₉	0,56%	0,00%	1,75%	0,00%	2,70%	0,00%
17 ₂₀₀₉	0,03%	0,00%	0,02%	0,31%	0,05%	0,00%
18 ₂₀₀₉	3,02%	1,61%	2,39%	3,36%	2,77%	3,32%
19 ₂₀₀₉	1,47%	0,33%	1,12%	1,68%	1,08%	1,21%
20 ₂₀₀₉	0,03%	0,00%	2,05%	1,83%	0,63%	1,21%
21 ₂₀₀₉	0,04%	0,00%	0,03%	0,24%	0,29%	1,19%
22 ₂₀₀₉	0,42%	10,76%	28,63%	3,28%	2,71%	3,59%
23 ₂₀₀₉	2,29%	0,00%	0,83%	1,81%	0,16%	0,00%
24 ₂₀₀₉	2,05%	2,04%	0,44%	3,00%	1,87%	1,90%
25 ₂₀₀₉	0,03%	2,31%	0,15%	0,00%	0,04%	0,00%
26 ₂₀₀₉	0,79%	0,00%	1,77%	4,31%	0,26%	1,18%
27 ₂₀₀₉	2,55%	5,52%	3,18%	3,65%	5,71%	3,34%
28 ₂₀₀₉	0,61%	0,31%	0,52%	0,42%	0,58%	0,33%
29 ₂₀₀₉	0,23%	0,00%	0,00%	0,88%	0,17%	0,27%
30 ₂₀₀₉	0,00%	0,38%	0,37%	0,00%	0,00%	0,00%
31 ₂₀₀₉	0,60%	0,40%	0,08%	0,00%	0,79%	0,92%
32 ₂₀₀₉	0,63%	1,19%	0,28%	0,51%	0,48%	0,76%
33 ₂₀₀₉	0,25%	0,14%	0,51%	0,13%	0,23%	0,21%
34 ₂₀₀₉	0,15%	0,14%	0,30%	0,26%	0,35%	0,36%
35 ₂₀₀₉	0,07%	0,00%	0,03%	1,38%	0,08%	0,00%
36 ₂₀₀₉	5,66%	5,44%	2,87%	4,48%	3,65%	5,60%
37 ₂₀₀₉	0,22%	0,26%	0,11%	0,19%	0,31%	0,22%
38 ₂₀₀₉	6,82%	6,00%	4,03%	3,95%	7,06%	2,32%
39 ₂₀₀₉	15,25%	17,09%	7,88%	13,14%	15,12%	17,98%
40 ₂₀₀₉	1,78%	1,67%	0,00%	0,00%	1,97%	0,00%
41 ₂₀₀₉	0,49%	0,93%	0,23%	0,04%	0,29%	0,25%
42 ₂₀₀₉	0,12%	0,00%	0,06%	0,00%	0,00%	0,00%
43 ₂₀₀₉	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

APPENDIX 6: Disclosure Items of 2010

Disclosure Items of 2010	SASA
Corporate Organization and Activity Field (1 ₂₀₁₀)	0,96%
Guidelines on Presentation of Financial Statements (2 ₂₀₁₀)	42,31%
Business Combinations (3 ₂₀₁₀)	0,00%
Joint Ventures (4 ₂₀₁₀)	0,00%
Divisional Reporting (5 ₂₀₁₀)	0,00%
Cash and Cash Equivalents (6 ₂₀₁₀)	0,77%
Financial Investment (7 ₂₀₁₀)	0,40%
Financial Liabilities (8 ₂₀₁₀)	2,29%
Other Financial Liabilities (9 ₂₀₁₀)	0,00%
Trade Receivables and Payables (10 ₂₀₁₀)	2,50%
Other Receivables and Payables (11 ₂₀₁₀)	0,84%
Debt and Receivables from Financial Activities (12 ₂₀₁₀)	0,00%
Inventories (13 ₂₀₁₀)	1,23%
Biological Assets (14 ₂₀₁₀)	0,00%
Assets from Ongoing Contracts (15 ₂₀₁₀)	0,00%
Investments Valued Based on Equity Method (16 ₂₀₁₀)	0,00%
Investment Properties (17 ₂₀₁₀)	1,40%
Property, Plant and Equipment (18 ₂₀₁₀)	4,02%
Intangible Assets (19 ₂₀₁₀)	1,30%
Goodwill (20 ₂₀₁₀)	0,00%
Accounting for Government Grants and Disclosure of Government Assistance (21 ₂₀₁₀)	0,00%
Provisions, Contingent Liabilities and Contingent Assets (22 ₂₀₁₀)	2,63%
Commitments (23 ₂₀₁₀)	1,85%
Employee Benefits (24 ₂₀₁₀)	3,68%
Accounting and Reporting by Retirement Benefit Plans (25 ₂₀₁₀)	0,00%
Other Assets and Liabilities (26 ₂₀₁₀)	0,31%
Equity (27 ₂₀₁₀)	4,70%
Sales and Cost of Goods Sold (28 ₂₀₁₀)	1,58%
R&D Expense, Marketing, Selling and Distribution Expenses, General Administrative Expenses (29 ₂₀₁₀)	0,00%
Operating Expenses (30 ₂₀₁₀)	1,00%
Qualitative Expenses (31 ₂₀₁₀)	0,00%
Expenses and Revenues from Other Operations (32 ₂₀₁₀)	0,92%
Revenues from Financial Activities (33 ₂₀₁₀)	0,22%
Expenses from Financial Activities (34 ₂₀₁₀)	0,22%
Non-current Assets Held for Sale and Discontinued Operations (35 ₂₀₁₀)	0,00%
Assets and Liabilities Object to Tax (36 ₂₀₁₀)	6,77%
Earnings Per Share (37 ₂₀₁₀)	0,23%
Related Party Disclosures (38 ₂₀₁₀)	5,23%
Levels and Characteristics of Risk Generated from Financial Instruments (39 ₂₀₁₀)	12,14%
Financial Instruments (40 ₂₀₁₀)	0,00%
Events after the Reporting Period (41 ₂₀₁₀)	0,49%
Other Issues Pertaining to Materiality, Fair Presentation, Intelligibility and Interpretability (42 ₂₀₁₀)	0,00%
TOTAL (43₂₀₁₀)	100,00%

	AKENR	AKSA	AEFES	ARCLK	ASELS	AYGAZ	BAGFS	DOAS
1 ₂₀₁₀	1,90%	2,11%	8,16%	3,50%	1,93%	3,97%	0,82%	2,04%
2 ₂₀₁₀	27,41%	41,54%	32,63%	38,60%	34,29%	30,91%	43,12%	34,03%
3 ₂₀₁₀	0,00%	0,00%	7,99%	1,84%	0,25%	1,63%	0,00%	0,21%
4 ₂₀₁₀	0,00%	0,00%	0,43%	0,00%	0,06%	0,00%	0,00%	0,00%
5 ₂₀₁₀	0,00%	5,78%	2,15%	1,84%	0,79%	4,00%	1,15%	3,09%
6 ₂₀₁₀	0,81%	0,91%	0,59%	0,41%	1,03%	0,95%	0,74%	0,53%
7 ₂₀₁₀	0,10%	1,00%	1,31%	1,44%	1,77%	0,85%	2,83%	1,09%
8 ₂₀₁₀	4,37%	2,14%	2,91%	1,49%	2,40%	1,21%	1,89%	1,94%
9 ₂₀₁₀	0,00%	0,00%	0,20%	0,00%	0,07%	0,39%	0,00%	0,00%
10 ₂₀₁₀	2,79%	2,19%	0,48%	0,86%	3,59%	0,88%	1,89%	1,89%
11 ₂₀₁₀	0,62%	0,58%	0,63%	0,19%	0,79%	0,41%	1,45%	0,49%
12 ₂₀₁₀	0,00%	0,00%	0,07%	0,00%	0,10%	0,00%	0,00%	0,00%
13 ₂₀₁₀	0,28%	0,60%	0,48%	0,61%	0,45%	0,59%	0,22%	1,05%
14 ₂₀₁₀	0,00%	0,00%	0,13%	0,00%	0,06%	0,00%	0,00%	0,00%
15 ₂₀₁₀	0,00%	0,00%	0,08%	0,00%	1,59%	0,00%	0,00%	0,00%
16 ₂₀₁₀	0,71%	0,00%	0,65%	0,84%	0,08%	1,04%	0,00%	2,21%
17 ₂₀₁₀	0,00%	0,00%	0,06%	0,53%	0,07%	0,00%	0,00%	0,00%
18 ₂₀₁₀	3,38%	3,45%	2,37%	1,97%	2,48%	2,85%	3,95%	2,86%
19 ₂₀₁₀	1,96%	1,35%	1,72%	1,60%	2,21%	1,22%	0,96%	1,04%
20 ₂₀₁₀	0,00%	0,42%	0,42%	0,99%	0,06%	0,26%	0,00%	0,00%
21 ₂₀₁₀	0,00%	0,00%	0,27%	0,66%	1,40%	0,00%	1,54%	0,00%
22 ₂₀₁₀	8,58%	2,14%	0,63%	2,01%	5,35%	2,24%	0,84%	5,25%
23 ₂₀₁₀	0,00%	0,00%	4,43%	0,00%	0,08%	0,00%	0,00%	1,88%
24 ₂₀₁₀	3,26%	2,36%	1,36%	2,45%	1,39%	1,65%	2,79%	1,08%
25 ₂₀₁₀	0,00%	0,00%	0,05%	0,00%	0,08%	0,00%	0,00%	0,00%
26 ₂₀₁₀	0,65%	1,83%	0,86%	0,93%	4,75%	0,53%	1,36%	1,09%
27 ₂₀₁₀	2,59%	3,81%	3,63%	5,96%	0,00%	3,80%	2,83%	4,86%
28 ₂₀₁₀	0,26%	0,38%	0,53%	0,21%	0,70%	0,41%	3,43%	0,44%
29 ₂₀₁₀	0,00%	0,00%	0,00%	0,86%	0,19%	1,61%	2,38%	1,10%
30 ₂₀₁₀	0,00%	0,00%	0,78%	0,00%	0,00%	0,00%	0,00%	0,00%
31 ₂₀₁₀	0,89%	0,59%	0,31%	0,43%	1,00%	0,51%	0,00%	0,45%
32 ₂₀₁₀	1,11%	0,46%	0,48%	0,68%	1,23%	0,75%	1,26%	0,82%
33 ₂₀₁₀	0,22%	0,21%	0,12%	0,20%	0,20%	0,21%	0,32%	0,21%
34 ₂₀₁₀	0,19%	0,17%	0,17%	0,22%	0,21%	0,29%	0,71%	0,27%
35 ₂₀₁₀	7,12%	0,00%	0,09%	0,00%	0,91%	2,41%	0,00%	0,00%
36 ₂₀₁₀	7,29%	3,34%	2,34%	3,50%	8,50%	4,78%	4,48%	6,54%
37 ₂₀₁₀	0,61%	0,44%	0,43%	0,72%	0,14%	0,45%	2,02%	0,34%
38 ₂₀₁₀	0,00%	4,01%	2,16%	1,83%	1,60%	13,23%	1,75%	5,93%
39 ₂₀₁₀	20,64%	14,55%	13,56%	20,29%	15,93%	13,16%	14,92%	17,26%
40 ₂₀₁₀	0,00%	3,67%	4,35%	2,32%	1,65%	2,07%	0,00%	0,00%
41 ₂₀₁₀	2,27%	0,00%	0,00%	0,00%	0,51%	0,65%	0,17%	0,00%
42 ₂₀₁₀	0,00%	0,00%	0,00%	0,00%	0,10%	0,09%	0,18%	0,00%
43 ₂₀₁₀	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	ECILC	ENKAI	EREGL	FROTO	HURGZ	KRDMD	KARSN	KOZAA
1 ₂₀₁₀	2,40%	3,10%	2,27%	1,33%	4,40%	2,49%	2,17%	3,88%
2 ₂₀₁₀	19,83%	42,87%	29,79%	39,20%	32,65%	21,92%	36,68%	37,06%
3 ₂₀₁₀	0,03%	0,95%	0,00%	0,00%	0,07%	0,07%	2,34%	3,19%
4 ₂₀₁₀	0,53%	0,95%	0,00%	0,00%	0,00%	0,34%	0,00%	0,22%
5 ₂₀₁₀	5,31%	3,76%	0,21%	0,56%	3,26%	0,18%	1,35%	4,08%
6 ₂₀₁₀	0,85%	0,68%	0,64%	0,58%	0,99%	2,51%	0,36%	0,71%
7 ₂₀₁₀	11,69%	2,23%	0,72%	0,34%	0,94%	0,77%	0,26%	1,71%
8 ₂₀₁₀	1,67%	4,31%	2,62%	2,06%	3,86%	7,66%	2,33%	1,15%
9 ₂₀₁₀	0,00%	0,00%	0,35%	0,00%	0,23%	0,06%	0,00%	0,04%
10 ₂₀₁₀	1,82%	2,42%	1,40%	4,49%	0,98%	1,11%	2,00%	0,62%
11 ₂₀₁₀	0,00%	0,31%	0,63%	0,82%	0,84%	0,79%	0,00%	1,43%
12 ₂₀₁₀	0,00%	0,00%	0,00%	0,00%	0,00%	0,08%	0,00%	0,06%
13 ₂₀₁₀	0,55%	0,30%	0,48%	0,66%	0,43%	0,54%	0,61%	0,24%
14 ₂₀₁₀	0,00%	0,00%	0,00%	0,00%	0,00%	0,13%	0,00%	0,04%
15 ₂₀₁₀	0,00%	0,41%	0,00%	0,00%	0,00%	0,20%	0,00%	0,06%
16 ₂₀₁₀	1,15%	0,00%	0,46%	0,00%	1,18%	0,45%	0,00%	0,23%
17 ₂₀₁₀	1,36%	1,32%	0,57%	0,00%	1,09%	0,07%	0,00%	0,04%
18 ₂₀₁₀	2,79%	3,49%	1,99%	3,36%	2,41%	2,66%	6,12%	3,89%
19 ₂₀₁₀	1,97%	0,41%	1,06%	1,76%	2,09%	0,25%	2,19%	1,39%
20 ₂₀₁₀	1,27%	1,02%	0,00%	0,00%	0,40%	0,04%	0,00%	2,27%
21 ₂₀₁₀	0,00%	0,00%	0,38%	0,69%	0,59%	0,07%	0,49%	0,06%
22 ₂₀₁₀	6,47%	1,24%	9,42%	2,39%	3,76%	2,52%	1,84%	9,29%
23 ₂₀₁₀	0,00%	3,21%	0,76%	1,27%	4,25%	19,85%	0,00%	0,04%
24 ₂₀₁₀	1,85%	1,33%	1,81%	1,88%	1,82%	2,35%	1,98%	1,96%
25 ₂₀₁₀	0,00%	0,00%	0,00%	0,00%	0,00%	0,05%	0,00%	0,03%
26 ₂₀₁₀	1,11%	0,58%	0,83%	0,55%	1,84%	1,17%	1,36%	0,78%
27 ₂₀₁₀	4,46%	4,18%	6,09%	7,84%	3,78%	6,26%	2,60%	4,50%
28 ₂₀₁₀	0,24%	0,27%	0,77%	1,20%	0,61%	0,54%	0,47%	0,44%
29 ₂₀₁₀	1,02%	0,39%	0,26%	1,32%	0,42%	0,00%	0,86%	0,90%
30 ₂₀₁₀	0,00%	0,00%	0,00%	0,00%	0,00%	0,52%	0,00%	0,00%
31 ₂₀₁₀	0,34%	0,35%	0,64%	0,51%	0,11%	1,18%	0,00%	0,37%
32 ₂₀₁₀	0,86%	0,72%	0,59%	0,79%	0,84%	1,36%	0,59%	1,02%
33 ₂₀₁₀	1,36%	0,22%	0,24%	0,17%	0,26%	0,29%	0,21%	0,43%
34 ₂₀₁₀	0,22%	0,20%	0,50%	0,20%	0,18%	0,57%	0,19%	0,17%
35 ₂₀₁₀	0,00%	0,17%	0,73%	0,00%	0,23%	0,11%	0,00%	0,09%
36 ₂₀₁₀	6,14%	4,17%	5,52%	9,02%	9,19%	7,54%	6,39%	2,52%
37 ₂₀₁₀	0,16%	0,61%	0,23%	0,25%	0,34%	0,75%	0,37%	0,92%
38 ₂₀₁₀	6,03%	0,96%	2,66%	9,82%	3,61%	1,90%	5,63%	4,79%
39 ₂₀₁₀	11,96%	11,02%	19,38%	6,67%	12,14%	10,34%	18,43%	9,35%
40 ₂₀₁₀	0,00%	1,63%	2,46%	0,00%	0,00%	0,05%	2,17%	0,00%
41 ₂₀₁₀	2,27%	0,23%	0,68%	0,11%	0,18%	0,07%	0,00%	0,00%
42 ₂₀₁₀	2,29%	0,00%	2,84%	0,14%	0,00%	0,18%	0,00%	0,00%
43 ₂₀₁₀	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	MGROS	NTTUR	OTKAR	PRKME	PETKM	PTOFS	THYAO	TOASO
1 ₂₀₁₀	4,15%	1,81%	1,91%	2,07%	2,92%	3,25%	1,42%	1,44%
2 ₂₀₁₀	44,30%	29,70%	41,20%	38,70%	33,49%	32,82%	36,75%	41,95%
3 ₂₀₁₀	3,03%	0,91%	0,00%	1,65%	0,05%	0,02%	0,02%	0,00%
4 ₂₀₁₀	0,00%	0,03%	0,00%	0,00%	0,05%	0,02%	0,03%	0,00%
5 ₂₀₁₀	2,74%	0,03%	0,14%	2,12%	0,55%	1,88%	2,99%	0,00%
6 ₂₀₁₀	0,74%	1,89%	0,81%	0,35%	0,96%	0,59%	0,54%	0,56%
7 ₂₀₁₀	0,67%	4,71%	0,00%	0,92%	0,49%	0,50%	0,78%	0,38%
8 ₂₀₁₀	1,14%	1,64%	1,82%	0,23%	1,97%	3,09%	1,35%	4,41%
9 ₂₀₁₀	0,00%	0,04%	0,00%	0,00%	0,05%	0,73%	0,23%	1,02%
10 ₂₀₁₀	1,21%	1,84%	4,12%	1,46%	3,31%	0,82%	0,87%	1,51%
11 ₂₀₁₀	0,39%	1,94%	0,45%	0,86%	0,73%	0,92%	1,28%	0,59%
12 ₂₀₁₀	0,00%	0,05%	0,00%	0,00%	0,07%	0,04%	0,06%	1,62%
13 ₂₀₁₀	0,53%	0,67%	0,28%	0,68%	0,87%	0,28%	0,37%	0,26%
14 ₂₀₁₀	0,00%	0,03%	0,00%	0,00%	0,05%	0,02%	0,04%	0,00%
15 ₂₀₁₀	0,00%	0,05%	0,00%	0,00%	0,07%	0,04%	0,06%	0,00%
16 ₂₀₁₀	0,00%	3,03%	0,00%	0,00%	0,06%	0,03%	3,19%	0,00%
17 ₂₀₁₀	0,75%	1,63%	0,00%	0,00%	0,92%	0,02%	0,39%	0,00%
18 ₂₀₁₀	2,39%	1,71%	3,19%	3,33%	3,32%	2,25%	1,89%	2,92%
19 ₂₀₁₀	2,85%	0,19%	1,67%	1,85%	1,05%	1,50%	0,87%	1,72%
20 ₂₀₁₀	3,53%	0,22%	0,00%	0,01%	0,04%	2,76%	0,03%	0,00%
21 ₂₀₁₀	0,00%	0,22%	0,47%	0,51%	0,26%	0,03%	0,05%	1,92%
22 ₂₀₁₀	3,93%	2,32%	2,10%	6,65%	3,19%	8,49%	2,65%	0,22%
23 ₂₀₁₀	0,00%	0,51%	0,00%	0,44%	0,34%	0,73%	0,48%	0,00%
24 ₂₀₁₀	1,17%	0,27%	2,02%	1,88%	3,97%	1,34%	1,90%	1,66%
25 ₂₀₁₀	0,00%	0,03%	0,00%	0,00%	0,05%	0,02%	0,04%	0,00%
26 ₂₀₁₀	0,62%	0,89%	0,66%	0,89%	1,28%	0,86%	1,52%	0,92%
27 ₂₀₁₀	4,32%	4,85%	4,94%	4,55%	6,94%	4,76%	5,21%	4,03%
28 ₂₀₁₀	0,52%	0,72%	1,08%	1,38%	0,96%	0,80%	1,24%	2,73%
29 ₂₀₁₀	0,00%	1,25%	0,61%	0,69%	0,88%	0,31%	1,36%	0,95%
30 ₂₀₁₀	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
31 ₂₀₁₀	1,30%	0,44%	1,00%	1,31%	0,38%	1,11%	0,06%	0,53%
32 ₂₀₁₀	0,21%	1,18%	0,41%	1,06%	0,87%	1,09%	1,28%	0,56%
33 ₂₀₁₀	0,17%	0,49%	0,53%	0,20%	0,15%	0,18%	0,23%	0,12%
34 ₂₀₁₀	0,35%	0,15%	0,27%	0,59%	0,18%	0,19%	0,38%	0,12%
35 ₂₀₁₀	0,00%	0,12%	0,00%	0,00%	0,09%	0,05%	0,07%	0,00%
36 ₂₀₁₀	6,16%	5,77%	4,36%	3,13%	8,52%	4,19%	4,51%	5,54%
37 ₂₀₁₀	0,80%	0,20%	0,93%	0,19%	0,80%	0,31%	0,87%	0,28%
38 ₂₀₁₀	1,29%	2,37%	6,89%	6,22%	3,18%	2,18%	2,03%	2,80%
39 ₂₀₁₀	8,63%	9,70%	16,77%	15,26%	15,26%	16,77%	15,48%	15,06%
40 ₂₀₁₀	1,24%	0,97%	1,02%	0,00%	1,51%	1,82%	5,97%	4,18%
41 ₂₀₁₀	0,21%	0,55%	0,09%	0,64%	0,04%	0,42%	0,72%	0,00%
42 ₂₀₁₀	0,68%	14,89%	0,25%	0,18%	0,12%	2,79%	0,80%	0,00%
43 ₂₀₁₀	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

	TRKCM	TRCAS	TCELL	TUPRS	ULKER	VESTL
1 ₂₀₁₀	3,37%	4,10%	4,82%	3,86%	3,15%	1,20%
2 ₂₀₁₀	34,99%	21,68%	31,62%	31,48%	37,68%	36,23%
3 ₂₀₁₀	0,05%	0,00%	0,01%	0,07%	0,45%	0,00%
4 ₂₀₁₀	0,67%	0,00%	0,27%	0,59%	0,22%	0,00%
5 ₂₀₁₀	4,44%	4,30%	2,29%	2,65%	0,34%	3,43%
6 ₂₀₁₀	1,28%	0,43%	0,37%	2,23%	0,41%	0,60%
7 ₂₀₁₀	1,48%	0,34%	0,95%	1,67%	1,96%	2,28%
8 ₂₀₁₀	1,43%	0,94%	1,64%	2,85%	1,55%	3,75%
9 ₂₀₁₀	0,05%	0,00%	0,01%	0,00%	0,19%	0,00%
10 ₂₀₁₀	1,65%	0,83%	1,49%	2,38%	1,18%	2,00%
11 ₂₀₁₀	0,67%	0,28%	0,86%	0,33%	0,76%	0,85%
12 ₂₀₁₀	0,05%	0,00%	0,02%	0,00%	0,08%	0,00%
13 ₂₀₁₀	0,38%	0,00%	0,05%	0,71%	0,45%	0,84%
14 ₂₀₁₀	0,03%	0,00%	0,01%	0,00%	0,04%	0,00%
15 ₂₀₁₀	0,04%	0,00%	0,02%	0,00%	0,06%	0,76%
16 ₂₀₁₀	0,90%	6,85%	1,65%	0,61%	1,05%	0,00%
17 ₂₀₁₀	0,03%	0,00%	0,01%	0,24%	0,05%	0,00%
18 ₂₀₁₀	3,62%	2,48%	2,27%	2,90%	2,84%	3,29%
19 ₂₀₁₀	1,82%	1,28%	2,08%	1,68%	1,21%	1,36%
20 ₂₀₁₀	0,02%	0,00%	1,50%	1,92%	0,47%	1,30%
21 ₂₀₁₀	0,03%	0,00%	0,22%	0,44%	0,29%	1,32%
22 ₂₀₁₀	3,78%	11,25%	24,33%	9,27%	2,74%	5,75%
23 ₂₀₁₀	0,00%	0,00%	1,60%	0,00%	0,15%	0,00%
24 ₂₀₁₀	1,65%	1,75%	0,50%	2,18%	1,96%	1,80%
25 ₂₀₁₀	0,00%	0,00%	0,13%	0,00%	0,04%	0,00%
26 ₂₀₁₀	1,47%	1,92%	1,51%	3,43%	0,48%	1,25%
27 ₂₀₁₀	3,60%	3,27%	2,76%	3,86%	5,26%	3,04%
28 ₂₀₁₀	0,43%	0,38%	0,54%	0,72%	0,24%	0,31%
29 ₂₀₁₀	0,19%	0,00%	0,00%	1,33%	0,62%	0,26%
30 ₂₀₁₀	0,00%	0,38%	0,32%	0,00%	0,00%	0,00%
31 ₂₀₁₀	0,67%	0,42%	0,07%	0,00%	0,77%	0,86%
32 ₂₀₁₀	0,35%	0,31%	0,45%	0,85%	0,44%	0,68%
33 ₂₀₁₀	0,25%	0,13%	0,34%	0,20%	0,24%	0,22%
34 ₂₀₁₀	0,17%	0,14%	0,57%	0,27%	0,23%	0,50%
35 ₂₀₁₀	0,06%	0,00%	0,03%	0,69%	0,07%	0,00%
36 ₂₀₁₀	5,94%	5,63%	2,56%	2,61%	4,30%	5,24%
37 ₂₀₁₀	0,19%	0,29%	0,19%	0,35%	0,42%	0,20%
38 ₂₀₁₀	7,32%	9,77%	4,36%	3,91%	8,61%	2,43%
39 ₂₀₁₀	14,91%	18,16%	7,52%	13,67%	15,96%	18,25%
40 ₂₀₁₀	1,52%	1,71%	0,00%	0,00%	2,88%	0,00%
41 ₂₀₁₀	0,03%	0,98%	0,02%	0,07%	0,17%	0,00%
42 ₂₀₁₀	0,46%	0,00%	0,05%	0,00%	0,00%	0,00%
43 ₂₀₁₀	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

APPENDIX 7: Most Frequent 1000 Words of 2005**Most Frequent 1000 Words of 2005**

	Word	Count		Word	Count		Word	Count
1	ve	7731	43	karşılığı	593	85	14	399
2	31	4016	44	değer	592	86	uzun	398
3	aralık	3420	45	yıl	582	87	olduğu	397
4	2005	3249	46	dönem	581	88	yükümlülükler	394
5	2004	2631	47	ocak	569	89	yasal	393
6	ytl	1959	48	tarihinde	549	90	tarihinden	385
7	ile	1729	49	25	534	91	da	371
8	mali	1669	50	para	534	92	üzere	370
9	olarak	1536	51	ilişkin	528	93	00	367
10	diğer	1531	52	konsolide	524	94	20	365
11	bir	1379	53	nakit	521	95	19	357
12	vergi	1351	54	üzerinden	515	96	ortaklık	356
13	finansal	1297	55	şirket'in	514	97	16	355
14	net	1263	56	ticaret	507	98	tutarı	354
15	itibariyle	1226	57	yatırım	504	99	yeni	354
16	bu	1126	58	olmayan	502	100	devam	352
17	000	1116	59	kısa	494	101	17	345
18	varlıklar	1043	60	abd	486	102	uygun	341
19	için	1033	61	hisse	484	103	kıdem	333
20	vadeli	983	62	15	483	104	ertelenmiş	328
21	veya	897	63	bilanço	481	105	vergisi	328
22	12	884	64	oranı	469	106	varlık	327
23	tarihi	878	65	değeri	468	107	satın	326
24	olan	877	66	tarafından	467	108	2006	319
25	göre	845	67	elde	462	109	ait	319
26	bağlı	792	68	11	459	110	devamı	318
27	ilgili	786	69	ilişkili	451	111	maliyet	318
28	şirket	780	70	30	450	112	olup	318
29	gelir	769	71	enflasyon	447	113	usd	318
30	toplam	769	72	cari	446	114	gider	317
31	ticari	744	73	13	439	115	kiralama	317
32	10	742	74	ana	438	116	tabloların	316
33	aşağıdaki	722	75	faaliyet	437	117	euro	309
34	borçlar	713	76	türk	436	118	sayılı	309
35	maddi	692	77	satış	434	119	24	307
36	alacaklar	689	78	grup	431	120	tablolarda	307
37	giderleri	663	79	alınan	425	121	yapılan	307
38	kar	653	80	edilen	424	122	yeniden	307
39	faiz	645	81	yabancı	424	123	sanayi	306
40	sermaye	645	82	konusu	416	124	18	304
41	gibidir	626	83	tabi	413	125	tazminatı	304
42	muhasebe	623	84	duran	401	126	hazır	303

	Word	Count		Word	Count		Word	Count
127	tarihli	303	169	turizm	243	211	holding	202
128	ise	301	170	29	242	212	maliyeti	202
129	doları	300	171	alacak	242	213	teminat	199
130	makul	300	172	hesap	241	214	bulunmamaktadır	194
131	01	299	173	sona	240	215	kazanç	192
132	değerleri	299	174	oluşan	239	216	itfa	191
133	amortisman	298	175	olmak	238	217	türkiye	189
134	kurumlar	295	176	geçici	237	218	yükümlülüğü	189
135	söz	294	177	esas	234	219	tutar	188
136	değerleme	288	178	banka	233	220	başına	187
137	kadar	288	179	iştirak	232	221	payı	187
138	verilen	288	180	28	230	222	şerefiye	187
139	yılı	286	181	menkul	229	223	tic	187
140	100	283	182	önceki	229	224	türkiye’de	187
141	geçmiş	283	183	spk	228	225	düzeltilme	186
142	parasal	283	184	bankası	226	226	riski	186
143	tarihleri	279	185	gideri	226	227	düzeltilmesi	184
144	yoktur	279	186	kullanılarak	225	228	zarar	184
145	50	277	187	önemli	224	229	bakiyesi	182
146	dahil	275	188	tüm	224	230	itibaren	182
147	23	273	189	27	223	231	tarihindeki	182
148	gelirleri	269	190	şekilde	223	232	de	181
149	genel	269	191	tablolar	222	233	xı	181
150	kredi	266	192	tabloları	222	234	indirimi	180
151	yer	266	193	uygulanan	221	235	500	178
152	eden	259	194	26	217	236	hizmet	178
153	22	256	195	ilk	217	237	farkları	177
154	borç	256	196	politikaları	213	238	finansman	177
155	olması	256	197	varlığın	213	239	kaynaklanan	177
156	varlıkların	255	198	kurulu	212	240	kira	176
157	içinde	254	199	yönetim	212	241	her	175
158	kayıtlı	254	200	düşüklüğü	211	242	sahip	174
159	içerisinde	252	201	edilmiştir	211	243	ya	174
160	21	251	202	yedekler	211	244	zararlar	174
161	grup’un	251	203	döviz	209	245	karar	173
162	2003	250	204	değerler	207	246	mart	172
163	birikmiş	247	205	oranında	207	247	yıllık	172
164	sonra	245	206	bulunan	206	248	dikkate	171
165	33	244	207	gerekli	205	249	eren	171
166	durumunda	243	208	işletme	205	250	sonraki	170
167	ertelenen	243	209	karı	204	251	ekonomik	169
168	geçerli	243	210	karşılık	203	252	san	169

	Word	Count		Word	Count		Word	Count
253	ifade	168	295	inşaat	152	337	oranları	138
254	alma	167	296	kullanılan	152	338	tarih	138
255	daha	167	297	ödenecek	151	339	varlıkları	138
256	ortalama	167	298	piyasa	151	340	piyasası	137
257	35	166	299	yılında	151	341	yükümlülükleri	137
258	şüpheli	165	300	devlet	150	342	oluşmaktadır	136
259	tahmini	165	301	özsermaye	150	343	senetleri	136
260	iş	164	302	sabit	150	344	taraflardan	136
261	karşılıkları	164	303	şirketler	150	345	nisan	135
262	ilkeleri	163	304	36	149	346	standartları	135
263	konsolidasyon	163	305	cinsinden	149	347	üretim	135
264	alan	162	306	geliri	149	348	dönemlerde	134
265	dışı	162	307	grubu	149	349	hesaplanan	134
266	edilir	162	308	pazarlama	149	350	kabul	134
267	elektrik	161	309	rayiç	148	351	krediler	134
268	iskonto	161	310	tutarındaki	148	352	şirketin	134
269	işlem	161	311	aynı	146	353	zararları	133
270	seri	161	312	ayrıca	146	354	arasındaki	132
271	32	160	313	satışlar	146	355	gelecek	132
272	38	160	314	defter	145	356	gıda	131
273	şarta	160	315	tutarları	145	357	ilişikteki	131
274	40	159	316	39	144	358	ortaya	131
275	44	159	317	41	144	359	42	128
276	suretiyle	158	318	ancak	143	360	faaliyetlerden	128
277	alınarak	157	319	birimi	143	361	kur	128
278	mevcut	157	320	çerçevesinde	143	362	doğrudan	127
279	yüksek	157	321	maliyetleri	143	363	tebliğ	127
280	zararı	157	322	öz	143	364	vergiler	127
281	amacıyla	156	323	yöntemi	143	365	yönetime	127
282	giderler	156	324	gelirler	142	366	49	126
283	kıymetler	156	325	'nin	141	367	mahsup	126
284	ödenen	156	326	tabloları	141	368	edilmesi	125
285	arasında	155	327	uyarınca	141	369	satılmaya	125
286	amaçlı	154	328	37	140	370	özel	124
287	herhangi	154	329	45	140	371	tahakkuk	123
288	karşılıklar	154	330	edilmiş	140	372	99	122
289	tutarında	154	331	nedeniyle	140	373	ağırlıklı	122
290	alım	153	332	raporlama	140	374	dönemde	122
291	turkcell	153	333	stoklar	140	375	emeklilik	122
292	34	152	334	müşterek	139	376	kredileri	122
293	aşağıda	152	335	pay	139	377	yedek	122
294	geri	152	336	gibi	138	378	51	121

	Word	Count		Word	Count		Word	Count
379	enflasyona	120	421	ödeme	108	463	ums	95
380	avanslar	119	422	75	107	464	kdv	94
381	son	118	423	spk'nın	107	465	ödenmiş	94
382	uluslararası	118	424	70	106	466	bazı	93
383	yerine	118	425	çeşitli	106	467	dolayı	93
384	payları	117	426	hakkında	106	468	karın	93
385	tablosu	117	427	garanti	105	469	ortaklıkların	93
386	yükümlülük	117	428	nominal	105	470	şirketlerin	93
387	araçlar	116	429	tablo	105	471	aylık	92
388	60	115	430	vade	105	472	halinde	92
389	bilançoda	115	431	alacakları	103	473	hizmetleri	92
390	kalan	115	432	farkı	103	474	kalemler	92
391	kapsamında	115	433	açılış	102	475	önce	92
392	aktif	114	434	iştirakler	102	476	yatırımlar	92
393	artış	114	435	temettü	102	477	yedekleri	92
394	02	113	436	gösterilmiştir	101	478	etmiştir	91
395	içi	113	437	negatif	101	479	sözleşmeleri	91
396	ortaklıklar	113	438	peşin	101	480	200	90
397	sonucunda	113	439	arası	100	481	anapara	90
398	telekomünikasyon	113	440	belirtilen	100	482	borçları	90
399	efes	112	441	borçlanma	100	483	doğan	90
400	tablosuna	112	442	üzerinde	100	484	olağanüstü	90
401	tablosunda	112	443	edilmektedir	99	485	ortak	90
402	teşvik	112	444	ortaklığın	99	486	48	89
403	vergiye	112	445	54	98	487	90	89
404	bulunmaktadır	111	446	cam	98	488	düzenlenmiş	89
405	değerlerinin	111	447	dava	98	489	karları	89
406	düzeltilmiş	111	448	haziran	98	490	sigorta	89
407	istanbul	111	449	tertip	98	491	tam	89
408	işlemler	111	450	yükümlülüğün	98	492	teminatlar	89
409	kararı	111	451	avansları	97	493	belirli	88
410	karlar	111	452	binalar	97	494	dönen	88
411	lirası	111	453	etkisi	97	495	ediyor	88
412	tahmin	111	454	sözleşme	97	496	kısmı	87
413	2002	110	455	tahsil	97	497	personel	87
414	43	110	456	47	96	498	pozisyonu	87
415	03	109	457	borçların	96	499	sağlanan	87
416	milyon	109	458	buna	96	500	şirketi	87
417	akım	108	459	çıkan	96	501	112	86
418	birlikte	108	460	sonucu	96	502	dolayısıyla	86
419	en	108	461	dışında	95	503	senedi	86
420	esaslar	108	462	hakkı	95	504	sözleşmesi	86

	Word	Count		Word	Count		Word	Count
505	tablolarını	86	547	sunumuna	79	589	değişiklik	74
506	takip	86	548	113	78	590	hale	74
507	250	85	549	63	78	591	içermektedir	74
508	geliştirme	85	550	çıkışlar	78	592	ikinci	74
509	güvenilir	85	551	dolaylı	78	593	libor	74
510	reeskontu	85	552	döneme	78	594	750	73
511	46	84	553	enka	78	595	ayrılan	73
512	kapanış	84	554	etme	78	596	bölgümlere	73
513	kasım	84	555	hariç	78	597	demirbaşlar	73
514	ltd	84	556	hazırlanan	78	598	durumlarda	73
515	mümkün	84	557	hesabında	78	599	gayrimenkuller	73
516	yıllar	84	558	muhtemel	78	600	hesaplanmaktadır	73
517	yukarıda	84	559	tarafklar	78	601	kanunu	73
518	bedelsiz	83	560	tespit	78	602	ufrs	73
519	değişim	83	561	yönetimi	78	603	105	72
520	işlemleri	83	562	58	77	604	115	72
521	mal	83	563	belirtilmiştir	77	605	225	72
522	dönemi	82	564	istisna	77	606	68	72
523	konu	82	565	ölçüde	77	607	71	72
524	kurum	82	566	risk	77	608	dış	72
525	ytl'dir	82	567	vestel	77	609	kıymet	72
526	136	81	568	101	76	610	koç	72
527	benzeri	81	569	57	76	611	ortaklıkları	72
528	bugünkü	81	570	açık	76	612	ödemeleri	72
529	enerji	81	571	etkin	76	613	tutarlar	72
530	öncesi	81	572	karşılaştırmalı	76	614	yöntemine	72
531	petrol	81	573	bulunduğu	75	615	52	71
532	şubat	81	574	farklar	75	616	800	71
533	tarafklara	81	575	faydalı	75	617	dağıtım	71
534	verilmiştir	81	576	fıyat	75	618	ipotek	71
535	145	80	577	hesaplanır	75	619	satım	71
536	150	80	578	içindeki	75	620	şti	71
537	220	80	579	kredilerin	75	621	107	70
538	esasına	80	580	muhasesebi	75	622	açısından	70
539	fazla	80	581	olaylar	75	623	alınır	70
540	tarihine	80	582	reeskont	75	624	altında	70
541	üretimi	80	583	tl	75	625	fark	70
542	vermiştir	80	584	yapı	75	626	gösterilir	70
543	yıllarda	80	585	yükümlülüklerin	75	627	130	69
544	156	79	586	104	74	628	205	69
545	69	79	587	59	74	629	300	69
546	gerçeğe	79	588	dağıtım	74	630	alacağı	69

	Word	Count		Word	Count		Word	Count
631	dönemlerinde	69	673	gerekmektedir	66	715	sunulmuştur	64
632	düzeltilmesi	69	674	satışların	66	716	yayımlanan	64
633	karşılıklı	69	675	stopajı	66	717	zaman	64
634	sipariş	69	676	tahakkukları	66	718	05	63
635	yerüstü	69	677	turkcell'in	66	719	07	63
636	103	68	678	102	65	720	140	63
637	2001	68	679	106	65	721	158	63
638	az	68	680	110	65	722	219	63
639	birinci	68	681	118	65	723	80	63
640	değerinden	68	682	119	65	724	88	63
641	düşüldükten	68	683	124	65	725	884	63
642	düzenleri	68	684	138	65	726	ay	63
643	ilave	68	685	141	65	727	baz	63
644	kontrol	68	686	154	65	728	birleşmeleri	63
645	park	68	687	161	65	729	ekli	63
646	sonu	68	688	169	65	730	fıyatı	63
647	üzerindeki	68	689	170	65	731	istinaden	63
648	yapılmakta	68	690	900	65	732	kayıtlara	63
649	132	67	691	adet	65	733	varlığı	63
650	151	67	692	başka	65	734	yansıtılmıştır	63
651	175	67	693	dağıtılabılır	65	735	125	62
652	64	67	694	dökümü	65	736	146	62
653	65	67	695	kalemleri	65	737	153	62
654	değerlerine	67	696	yeraltı	65	738	206	62
655	eylül	67	697	114	64	739	292	62
656	işletmenin	67	698	120	64	740	295	62
657	kullanım	67	699	167	64	741	56	62
658	tekstil	67	700	179	64	742	67	62
659	uygulanması	67	701	184	64	743	727	62
660	04	66	702	242	64	744	756	62
661	108	66	703	382	64	745	gerçekleşen	62
662	127	66	704	700	64	746	limited	62
663	160	66	705	73	64	747	pozitif	62
664	274	66	706	85	64	748	sermayenin	62
665	400	66	707	bilgiler	64	749	tarihte	62
666	61	66	708	gerçek	64	750	08	61
667	74	66	709	gösterilmektedir	64	751	131	61
668	bedelleri	66	710	hisselerinin	64	752	137	61
669	depozito	66	711	konsolidasyona	64	753	148	61
670	ekim	66	712	makine	64	754	149	61
671	etmektedir	66	713	malzeme	64	755	174	61
672	faaliyetler	66	714	pozisyon	64	756	212	61

	Word	Count		Word	Count		Word	Count
757	307	61	799	kuru	59	841	fayda	57
758	398	61	800	kurulu'nun	59	842	kısım	57
759	ara	61	801	kurumu	59	843	lirası'na	57
760	ayrılır	61	802	vakıflar	59	844	paylar	57
761	boyunca	61	803	yoluyla	59	845	satılan	57
762	çevrim	61	804	126	58	846	stok	57
763	dipnot	61	805	147	58	847	121	56
764	giderlerin	61	806	226	58	848	155	56
765	haklar	61	807	243	58	849	164	56
766	tablolarında	61	808	248	58	850	204	56
767	123	60	809	374	58	851	211	56
768	171	60	810	574	58	852	217	56
769	177	60	811	86	58	853	231	56
770	182	60	812	92	58	854	275	56
771	213	60	813	alacakların	58	855	403	56
772	227	60	814	alınmıştır	58	856	53	56
773	351	60	815	anonim	58	857	62	56
774	470	60	816	birim	58	858	684	56
775	55	60	817	bölüm	58	859	değerine	56
776	790	60	818	cihazlar	58	860	doğuş	56
777	bedeli	60	819	faaliyetleri	58	861	eşit	56
778	dışındaki	60	820	farklı	58	862	hesaplanmıştır	56
779	doğrusal	60	821	tarihten	58	863	kazanılabilir	56
780	kasa	60	822	topluluk	58	864	maliyetler	56
781	tutulan	60	823	tutarının	58	865	sermayeye	56
782	vadesi	60	824	117	57	866	şirketlerden	56
783	yönelik	60	825	135	57	867	transfer	56
784	129	59	826	166	57	868	139	55
785	159	59	827	2007	57	869	143	55
786	165	59	828	202	57	870	163	55
787	350	59	829	228	57	871	188	55
788	390	59	830	247	57	872	210	55
789	479	59	831	272	57	873	256	55
790	600	59	832	288	57	874	297	55
791	699	59	833	330	57	875	347	55
792	84	59	834	360	57	876	415	55
793	97	59	835	650	57	877	639	55
794	ak	59	836	791	57	878	739	55
795	detayı	59	837	95	57	879	79	55
796	dönemlere	59	838	borcu	57	880	81	55
797	düşük	59	839	ek	57	881	almaktadır	55
798	karşı	59	840	ettiği	57	882	belirlenen	55

	Word	Count		Word	Count		Word	Count
883	değerinin	55	925	411	53	967	muhasebeleştirilir	52
884	denetim	55	926	437	53	968	oy	52
885	gelecekte	55	927	450	53	969	planları	52
886	kefalet	55	928	66	53	970	tesis	52
887	maddesi	55	929	801	53	971	yansıtılır	52
888	sebebiyle	55	930	91	53	972	043	51
889	sonrası	55	931	aleyhine	53	973	122	51
890	stokların	55	932	alınmış	53	974	134	51
891	süre	55	933	arazi	53	975	190	51
892	süresi	55	934	bin	53	976	197	51
893	transferler	55	935	döneminin	53	977	233	51
894	221	54	936	düzeltilmeler	53	978	268	51
895	236	54	937	etkileri	53	979	375	51
896	290	54	938	gsm	53	980	440	51
897	362	54	939	kalemlerinin	53	981	592	51
898	365	54	940	merkez	53	982	673	51
899	399	54	941	ortaklar	53	983	714	51
900	635	54	942	ortaklığı	53	984	761	51
901	72	54	943	ton	53	985	77	51
902	850	54	944	üç	53	986	770	51
903	bakım	54	945	019	52	987	83	51
904	edilecek	54	946	144	52	988	834	51
905	eşya	54	947	180	52	989	852	51
906	sadece	54	948	189	52	990	alınması	51
907	stopaj	54	949	237	52	991	brüt	51
908	varlıklara	54	950	238	52	992	camış	51
909	030	53	951	270	52	993	fon	51
910	06	53	952	271	52	994	göstermektedir	51
911	142	53	953	291	52	995	grubun	51
912	176	53	954	304	52	996	hak	51
913	203	53	955	348	52	997	izin	51
914	223	53	956	418	52	998	mektupları	51
915	240	53	957	427	52	999	satışı	51
916	249	53	958	484	52	1000	tabidir	51
917	255	53	959	485	52			
918	257	53	960	615	52			
919	289	53	961	78	52			
920	303	53	962	872	52			
921	312	53	963	ayrılmıştır	52			
922	345	53	964	dönemine	52			
923	356	53	965	durdurulan	52			
924	383	53	966	kayda	52			

APPENDIX 8: Most Frequent 1000 Words of 2006**Most Frequent 1000 Words of 2006**

	Word	Count		Word	Count		Word	Count
1	ve	8362	43	ocak	676	85	uzun	429
2	31	4337	44	kar	665	86	13	427
3	aralık	3689	45	değer	662	87	vergisi	418
4	2006	3218	46	tarihinde	656	88	grup'un	412
5	2005	3089	47	karşılığı	649	89	da	411
6	ytl	2049	48	dönem	641	90	usd	405
7	ile	1878	49	grup	600	91	tutarı	403
8	finansal	1626	50	yatırım	592	92	duran	401
9	olarak	1621	51	sermaye	564	93	14	397
10	diğer	1615	52	oranı	552	94	19	397
11	vergi	1454	53	tarafından	548	95	tarihinden	393
12	mali	1442	54	ticaret	546	96	devam	390
13	bir	1432	55	satış	544	97	16	380
14	net	1429	56	ilişkili	534	98	abd	376
15	itibariyle	1275	57	para	534	99	devamı	374
16	varlıklar	1172	58	kısa	532	100	enflasyon	374
17	000	1138	59	hisse	522	101	sanayi	374
18	vadeli	1115	60	15	518	102	üzere	373
19	bu	1107	61	değeri	516	103	17	371
20	için	1054	62	25	515	104	varlıklar	370
21	12	1017	63	olmayan	515	105	01	366
22	olan	960	64	ilişkin	510	106	kıdem	366
23	tarihi	929	65	nakit	509	107	uygun	366
24	veya	902	66	faaliyet	502	108	00	363
25	ilgili	886	67	20	500	109	türk	358
26	göre	879	68	11	495	110	hazır	356
27	toplam	857	69	şirketin	493	111	ait	354
28	gelir	839	70	alınan	488	112	euro	354
29	bağlı	833	71	ana	487	113	kurumlar	349
30	aşağıdaki	793	72	elde	485	114	olup	338
31	borçlar	766	73	üzerinden	483	115	makul	336
32	ticari	752	74	tabi	477	116	satın	333
33	maddi	746	75	edilen	464	117	ertelenmiş	332
34	alacaklar	737	76	ortaklık	464	118	23	331
35	şirket	733	77	yabancı	464	119	yapılan	331
36	gibidir	703	78	konusu	450	120	değerleme	328
37	faiz	696	79	olduğu	450	121	gider	328
38	konsolide	692	80	cari	447	122	maliyet	328
39	yıl	690	81	30	446	123	ise	326
40	10	689	82	bilanço	444	124	tablolarda	323
41	muhasebe	682	83	yükümlülükler	433	125	18	322
42	giderleri	678	84	yasal	430	126	tabloların	321

	Word	Count		Word	Count		Word	Count
127	yılı	318	169	karşılık	257	211	her	206
128	22	315	170	içerisinde	256	212	indirimi	206
129	sayılı	314	171	birikmiş	254	213	40	205
130	verilen	308	172	banka	253	214	maliyeti	204
131	yoktur	308	173	borç	252	215	üretim	204
132	kiralama	307	174	teminat	250	216	farkları	203
133	söz	307	175	genel	249	217	müşterek	203
134	kadar	306	176	yeniden	249	218	tüm	201
135	tazminatı	306	177	düşüklüğü	247	219	konsolidasyon	200
136	doları	301	178	alacak	242	220	tic	199
137	turizm	301	179	27	241	221	ya	199
138	gelirleri	299	180	spk	241	222	zarar	199
139	tarihleri	299	181	döviz	238	223	oranında	196
140	2007	297	182	26	237	224	riski	195
141	olması	296	183	politikaları	237	225	geri	194
142	değerleri	295	184	uygulanan	236	226	32	193
143	21	292	185	yönetim	236	227	dışı	193
144	sona	292	186	bakiyesi	234	228	tutarında	193
145	ertelenen	291	187	esas	234	229	kaynaklanan	192
146	yer	291	188	yükümlülüğü	234	230	de	191
147	50	290	189	olmak	233	231	itfa	191
148	dahil	288	190	payı	232	232	özsermaye	191
149	100	287	191	bulunan	229	233	sonraki	191
150	içinde	287	192	tablolar	229	234	karşılıkları	189
151	amortisman	284	193	varlığın	229	235	kira	189
152	yeni	281	194	gideri	228	236	nedeniyle	188
153	önemli	280	195	holding	228	237	san	188
154	kayıtlı	279	196	iştirak	227	238	yönetime	188
155	29	271	197	sahip	227	239	44	187
156	geçmiş	270	198	geçerli	226	240	şarta	187
157	oluşan	270	199	işletme	226	241	arasında	186
158	28	269	200	33	225	242	başına	186
159	2004	268	201	değerler	224	243	turkcell	186
160	sonra	268	202	menkul	224	244	alan	185
161	tarihli	268	203	eren	222	245	dikkate	185
162	varlıkların	267	204	yedekler	221	246	şirketler	184
163	kredi	265	205	karı	215	247	elektrik	183
164	geçici	264	206	karar	212	248	gerekli	183
165	şekilde	261	207	kurulu	212	249	raporlama	183
166	24	260	208	bankası	210	250	finansman	182
167	eden	258	209	kullanılarak	208	251	tablolar	182
168	durumunda	257	210	tutarı	207	252	iskonto	181

	Word	Count		Word	Count		Word	Count
253	hesap	180	295	türkiye'de	160	337	ortaya	145
254	iş	180	296	38	159	338	pazarlama	145
255	parasal	180	297	kıymetler	159	339	arasındaki	144
256	suretiyle	180	298	kredileri	159	340	piyasa	144
257	hizmet	179	299	39	158	341	stoklar	144
258	şüpheli	179	300	41	158	342	dava	143
259	'nin	178	301	amacıyla	158	343	devlet	143
260	bulunmamaktadır	178	302	defter	158	344	dönemlerde	143
261	düzeltilmesi	178	303	satılmaya	158	345	edilmiş	143
262	zararlar	178	304	34	157	346	faaliyetlerden	142
263	grubu	177	305	alım	157	347	maliyetleri	142
264	uyarınca	177	306	ortalama	157	348	şirketin	142
265	ayrıca	176	307	taraflardan	157	349	vergiler	142
266	edilir	176	308	37	156	350	avanslar	141
267	36	174	309	itibaren	156	351	bağımsız	141
268	amaçlı	174	310	mevcut	156	352	ödenecek	141
269	türkiye	174	311	geliri	155	353	alınarak	140
270	edilmiştir	173	312	oluşmaktadır	154	354	bulunmaktadır	140
271	inşaat	173	313	ödenen	153	355	enerji	140
272	35	172	314	petrol	153	356	ifade	139
273	daha	172	315	standartları	153	357	seri	138
274	giderler	172	316	tabloları	153	358	teşvik	138
275	işlem	172	317	doğrudan	152	359	yüksek	138
276	ilkeleri	171	318	düzeltilme	152	360	alma	137
277	önceki	171	319	içi	152	361	işlemler	137
278	ancak	170	320	rayiç	152	362	çerçevesinde	136
279	şerefiye	170	321	aşağıda	151	363	özel	136
280	ekonomik	167	322	satışlar	151	364	piyاسası	136
281	tahmini	167	323	pay	150	365	etkisi	135
282	herhangi	165	324	xi	150	366	kullanılan	135
283	bin	164	325	yükümlülükleri	150	367	43	134
284	sabit	164	326	gelirler	149	368	hesaplanan	134
285	varlıkları	164	327	aynı	148	369	47	133
286	ilk	163	328	krediler	148	370	cinsinden	133
287	kapsamında	163	329	mart	148	371	kur	133
288	tutarındaki	163	330	2003	147	372	edilmesi	132
289	tutarları	163	331	arası	147	373	ilişikteki	132
290	zararı	163	332	yöntemi	147	374	oranları	132
291	500	162	333	42	146	375	ortaklıklar	132
292	karşılıklar	161	334	ödeme	146	376	tahakkuk	132
293	kazanç	161	335	dönemde	145	377	tahsil	132
294	99	160	336	gibi	145	378	yılında	132

	Word	Count		Word	Count		Word	Count
379	gelecek	131	421	alacakları	114	463	ödenmiş	104
380	kabul	131	422	bulunduğu	114	464	uluslar arası	104
381	yükümlülük	131	423	geliştirme	114	465	200	103
382	kalan	130	424	içermektedir	114	466	değerlerinin	103
383	payları	130	425	karlar	114	467	gerçeğe	103
384	tarihindeki	128	426	tebliğ	114	468	olağanüstü	103
385	zararları	128	427	açılış	113	469	şirketlerin	103
386	mahsup	127	428	gıda	113	470	anapara	102
387	yerine	127	429	etkin	112	471	dolayı	102
388	sonucunda	126	430	istanbul	112	472	esaslar	102
389	yedek	126	431	kapanış	112	473	sözleşme	102
390	yıllık	125	432	51	111	474	yukarıda	102
391	ağırlıklı	124	433	ediyor	111	475	02	101
392	çıkan	124	434	ltd	111	476	dipnot	101
393	tarih	124	435	öz	111	477	48	100
394	araçlar	122	436	telekomünikasyon	111	478	adet	100
395	tablosuna	122	437	yükümlülüğün	111	479	borçlanma	100
396	tahmin	122	438	yükümlülüklerin	111	480	çıkışlar	100
397	birlikte	121	439	kısmı	110	481	dışında	100
398	senetleri	121	440	45	109	482	gösterilmiştir	100
399	sonucu	121	441	65	109	483	karın	100
400	70	120	442	çeşitli	109	484	muhtemel	100
401	nisan	120	443	spk'nın	109	485	75	99
402	60	119	444	buna	108	486	aktif	99
403	efes	119	445	temettü	108	487	belirtilen	99
404	farkı	119	446	dolaylı	107	488	borçları	99
405	hizmetleri	119	447	kararı	107	489	şti	99
406	tablosunda	119	448	ortaklıkların	107	490	makine	98
407	vade	119	449	son	107	491	mümkün	98
408	garanti	118	450	binalar	106	492	ortak	98
409	hakkında	118	451	dolayısıyla	106	493	ayrılan	97
410	akım	117	452	hakkı	106	494	emeklilik	97
411	tam	117	453	park	106	495	faýdalı	97
412	49	116	454	senedi	106	496	mal	97
413	kontrol	116	455	vergiye	106	497	sağlanan	97
414	peşin	116	456	enflasyona	105	498	esasına	96
415	risk	116	457	iştirakler	105	499	güvenilir	96
416	tablosu	116	458	ortaklığın	105	500	şirketi	96
417	üzerinde	116	459	sözleşmesi	105	501	tablo	96
418	yönetimi	116	460	tarafra	105	502	teminatlar	96
419	bilançoda	115	461	ytl'dir	105	503	tespit	96
420	yatırımlar	115	462	nominal	104	504	300	95

	Word	Count		Word	Count		Word	Count
505	46	95	547	sözleşmeleri	87	589	verilmiştir	82
506	altında	95	548	yedekleri	87	590	126	81
507	denetim	95	549	130	86	591	61	81
508	dönen	95	550	131	86	592	80	81
509	kdv	95	551	150	86	593	bedelleri	81
510	pozisyonu	95	552	52	86	594	hazırlanan	81
511	yıllarda	95	553	açısından	86	595	içindeki	81
512	2008	94	554	hesabında	86	596	karşılıklı	81
513	aylık	94	555	karları	86	597	151	80
514	doğan	94	556	ums	86	598	belirli	80
515	halinde	94	557	bugünkü	85	599	hak	80
516	şubat	94	558	libor	85	600	muhasebeleştirilir	80
517	çevrim	93	559	taraflar	85	601	104	79
518	en	93	560	üretimi	85	602	105	79
519	hesaplanır	93	561	101	84	603	114	79
520	önce	93	562	113	84	604	115	79
521	tertip	93	563	174	84	605	140	79
522	turcas	93	564	69	84	606	bazı	79
523	birimi	92	565	71	84	607	etme	79
524	edilmektedir	92	566	borçların	84	608	ikinci	79
525	132	91	567	cam	84	609	kanunu	79
526	kurum	91	568	işlemleri	84	610	tahakkukları	79
527	sigorta	91	569	işletmenin	84	611	73	78
528	250	90	570	ölçüde	84	612	düşüldükten	78
529	600	90	571	satım	84	613	düzenleri	78
530	63	90	572	üzerindeki	84	614	274	77
531	bedelsiz	90	573	vestel	84	615	kıymet	77
532	düzeltilmiş	90	574	yöntemine	84	616	tarihlerinde	77
533	kefalet	90	575	102	83	617	yerüstü	77
534	800	89	576	136	83	618	103	76
535	avansları	89	577	açık	83	619	107	76
536	haziran	89	578	demirbaşlar	83	620	54	76
537	112	88	579	farklar	83	621	90	76
538	bölmelere	88	580	koç	83	622	az	76
539	hisselerinin	88	581	kredilerin	83	623	değişiklik	76
540	personel	88	582	takip	83	624	durumlarda	76
541	vermiştir	88	583	400	82	625	enka	76
542	110	87	584	750	82	626	olaylar	76
543	145	87	585	alınmıştır	82	627	tutulan	76
544	53	87	586	artış	82	628	144	75
545	57	87	587	kazanılabilir	82	629	146	75
546	dağıtım	87	588	opet	82	630	158	75

	Word	Count		Word	Count		Word	Count
631	72	75	673	hale	71	715	159	68
632	dağıtım	75	674	ipotek	71	716	160	68
633	dönemi	75	675	kaydedilir	71	717	270	68
634	kasım	75	676	merkez	71	718	484	68
635	negatif	75	677	oran	71	719	67	68
636	tesis	75	678	öncesi	71	720	92	68
637	156	74	679	reeskontu	71	721	aleyhine	68
638	203	74	680	yeraltı	71	722	bedeli	68
639	240	74	681	205	70	723	kurumu	68
640	58	74	682	64	70	724	paylar	68
641	59	74	683	bira	70	725	tutarının	68
642	bilgiler	74	684	detayı	70	726	165	67
643	etmektedir	74	685	dönemlerinde	70	727	167	67
644	gerçekleşen	74	686	fayda	70	728	213	67
645	sunumuna	74	687	maddesi	70	729	259	67
646	tarihine	74	688	tekstil	70	730	364	67
647	yapılmakta	74	689	transferler	70	731	68	67
648	yoluyla	74	690	yayımlanan	70	732	85	67
649	138	73	691	121	69	733	86	67
650	belirtilmiştir	73	692	147	69	734	boyunca	67
651	değerinden	73	693	194	69	735	cihazlar	67
652	etmiştir	73	694	242	69	736	depozito	67
653	fazla	73	695	291	69	737	faaliyetler	67
654	haklar	73	696	325	69	738	fark	67
655	ilave	73	697	56	69	739	iptali	67
656	sa□ıtış	73	698	benzeri	69	740	konusunda	67
657	04	72	699	bölüm	69	741	lirası	67
658	106	72	700	değerlerine	69	742	satılan	67
659	139	72	701	ettiği	69	743	turkcell'in	67
660	175	72	702	gösterilmektedir	69	744	116	66
661	alacağı	72	703	istinaden	69	745	124	66
662	alınır	72	704	konu	69	746	134	66
663	belirlenen	72	705	kullanım	69	747	155	66
664	gayrimenkuller	72	706	ortaklıkları	69	748	226	66
665	gösterilir	72	707	satışların	69	749	960	66
666	hariç	72	708	sunulmuştur	69	750	97	66
667	tablolarını	72	709	temmuz	69	751	doğrusal	66
668	118	71	710	'ye	68	752	ekli	66
669	120	71	711	06	68	753	iktisap	66
670	143	71	712	142	68	754	izin	66
671	220	71	713	149	68	755	tutarlar	66
672	birinci	71	714	153	68	756	yansıtılır	66

	Word	Count		Word	Count		Word	Count
757	yansıtılmıştır	66	799	196	63	841	518	61
758	yönelik	66	800	215	63	842	752	61
759	03	65	801	218	63	843	77	61
760	127	65	802	350	63	844	alınması	61
761	162	65	803	360	63	845	hareketleri	61
762	169	65	804	470	63	846	kanuni	61
763	199	65	805	504	63	847	karşı	61
764	210	65	806	62	63	848	mayıs	61
765	264	65	807	81	63	849	stopajı	61
766	381	65	808	82	63	850	tarihten	61
767	55	65	809	ak	63	851	toplamı	61
768	656	65	810	ayrılır	63	852	ufrs	61
769	660	65	811	bilgi	63	853	uygulaması	61
770	727	65	812	birleşmeleri	63	854	varsa	61
771	857	65	813	değildir	63	855	157	60
772	91	65	814	dış	63	856	256	60
773	bakım	65	815	dökümü	63	857	351	60
774	değerine	65	816	ödemeleri	63	858	354	60
775	eur	65	817	123	62	859	618	60
776	hasılat	65	818	170	62	860	66	60
777	kasa	65	819	235	62	861	76	60
778	kayıtlara	65	820	278	62	862	98	60
779	reeskont	65	821	370	62	863	alacakların	60
780	sermayenin	65	822	405	62	864	arsa	60
781	sipariş	65	823	667	62	865	düzeltilmesi	60
782	117	64	824	arazi	62	866	fyys	60
783	172	64	825	durdurulan	62	867	gayrimenkul	60
784	2002	64	826	ek	62	868	geriye	60
785	280	64	827	farklı	62	869	hesaplanmaktadır	60
786	324	64	828	fiyatı	62	870	idari	60
787	650	64	829	istisnası	62	871	istisna	60
788	79	64	830	madde	62	872	kapsamındaki	60
789	başka	64	831	muhasebesi	62	873	limited	60
790	maliyetler	64	832	planları	62	874	oy	60
791	mevduat	64	833	tablolarında	62	875	yapıldığı	60
792	sonu	64	834	zaman	62	876	302	59
793	tarihte	64	835	129	61	877	306	59
794	yıllar	64	836	154	61	878	420	59
795	125	63	837	197	61	879	569	59
796	133	63	838	243	61	880	626	59
797	135	63	839	335	61	881	74	59
798	141	63	840	372	61	882	900	59

	Word	Count		Word	Count		Word	Count
883	ağustos	59	925	179	57	967	436	56
884	araştırma	59	926	206	57	968	487	56
885	döneme	59	927	241	57	969	501	56
886	giderlerin	59	928	248	57	970	742	56
887	kısım	59	929	249	57	971	783	56
888	mektupları	59	930	315	57	972	89	56
889	05	58	931	340	57	973	alarak	56
890	122	58	932	449	57	974	çağrı	56
891	137	58	933	596	57	975	çıkarılmış	56
892	171	58	934	676	57	976	dışındaki	56
893	182	58	935	699	57	977	gerekmektedir	56
894	184	58	936	756	57	978	karşılığının	56
895	188	58	937	95	57	979	ödenmesi	56
896	211	58	938	amortismanı	57	980	sadece	56
897	225	58	939	ay	57	981	taşınan	56
898	227	58	940	faaliyetleri	57	982	yıla	56
899	229	58	941	gerçekleşebilir	57	983	07	55
900	233	58	942	iptal	57	984	084	55
901	253	58	943	kalemler	57	985	091	55
902	288	58	944	karşılaştırmalı	57	986	152	55
903	295	58	945	merkezi	57	987	168	55
904	330	58	946	sebebiyle	57	988	180	55
905	348	58	947	teknik	57	989	228	55
906	468	58	948	transfer	57	990	237	55
907	621	58	949	varlığı	57	991	266	55
908	673	58	950	ytllik	57	992	277	55
909	684	58	951	030	56	993	309	55
910	714	58	952	176	56	994	361	55
911	87	58	953	177	56	995	393	55
912	923	58	954	185	56	996	403	55
913	ayrı	58	955	187	56	997	525	55
914	ayrılmıştır	58	956	192	56	998	620	55
915	brüt	58	957	193	56	999	696	55
916	değerinin	58	958	236	56	1000	720	55
917	dönemlere	58	959	290	56			
918	kalemleri	58	960	298	56			
919	kanunu'na	58	961	314	56			
920	kuru	58	962	341	56			
921	stokların	58	963	367	56			
922	vergilendirilebilir	58	964	375	56			
923	111	57	965	392	56			
924	119	57	966	399	56			

APPENDIX 9: Most Frequent 1000 Words of 2007**Most Frequent 1000 Words of 2007**

	Word	Count		Word	Count		Word	Count
1	ve	9118	43	10	710	85	olduğu	471
2	31	4539	44	sermaye	704	86	de	464
3	aralık	3447	45	grup	697	87	bilanço	462
4	2006	3145	46	giderleri	670	88	edilen	462
5	2007	3039	47	muhasabe	664	89	uygun	442
6	finansal	2344	48	dönem	654	90	yasal	427
7	ile	2081	49	grup'un	650	91	sanayi	421
8	yt1	1984	50	karşılığı	621	92	varlık	415
9	olarak	1713	51	para	615	93	19	413
10	bir	1662	52	nakit	602	94	abd	413
11	diğer	1661	53	yatırım	584	95	00	407
12	net	1545	54	yıl	581	96	14	405
13	vergi	1514	55	oranı	569	97	tarihinden	403
14	mali	1366	56	kısa	568	98	2005	401
15	itibariyle	1351	57	da	559	99	hazır	391
16	12	1280	58	tarafından	559	100	yapılan	381
17	bu	1255	59	20	558	101	ait	380
18	varlıklar	1227	60	hisse	548	102	17	377
19	vadeli	1146	61	ilişkili	542	103	13	376
20	için	1108	62	ilişkin	542	104	vergisi	374
21	veya	1094	63	25	536	105	16	373
22	olan	1063	64	satış	531	106	üzere	364
23	ilgili	1010	65	ticaret	529	107	olması	363
24	tarihi	988	66	elde	528	108	olup	362
25	000	979	67	olmayan	527	109	tutarı	358
26	toplam	900	68	şirket'in	526	110	usd	358
27	gelir	884	69	faaliyet	522	111	makul	355
28	göre	869	70	ana	518	112	kiralama	348
29	kar	854	71	konusu	510	113	söz	348
30	ticari	852	72	15	509	114	doları	347
31	faiz	844	73	cari	504	115	tabloların	344
32	aşağıdaki	828	74	01	501	116	euro	343
33	alacaklar	823	75	yükümlülükler	501	117	devam	337
34	borçlar	815	76	değeri	494	118	ertelenmiş	336
35	bağlı	802	77	alınan	493	119	sonra	336
36	değer	792	78	tabi	491	120	30	335
37	ocak	777	79	devamı	488	121	maliyet	335
38	maddi	751	80	üzerinden	483	122	100	334
39	konsolide	745	81	yabancı	483	123	önemli	334
40	tarihinde	739	82	ortaklık	478	124	ise	332
41	gibidir	718	83	11	475	125	23	331
42	şirket	714	84	uzun	474	126	satın	331

	Word	Count		Word	Count		Word	Count
127	kredi	330	169	24	269	211	daha	226
128	duran	327	170	karar	269	212	turkcell	226
129	kıdem	327	171	karşılık	269	213	holding	225
130	tarihleri	327	172	26	267	214	değerler	223
131	enflasyon	321	173	tablolar	265	215	geçerli	222
132	kadar	316	174	genel	264	216	33	220
133	yer	316	175	yeni	263	217	bulunan	219
134	gider	313	176	yılı	263	218	kur	219
135	21	312	177	geçmiş	260	219	itfa	217
136	riski	311	178	geçici	259	220	geri	214
137	yoktur	311	179	varlığın	259	221	bakiyesi	211
138	18	309	180	29	258	222	sabit	210
139	kayıtlı	309	181	eden	258	223	yükümlülüğü	210
140	değerleme	308	182	gideri	258	224	zararı	210
141	ya	308	183	tutar	258	225	gerekli	209
142	22	307	184	şekilde	257	226	özsermaye	208
143	kurumlar	307	185	teminat	257	227	yönetimi	208
144	tablolar	305	186	birikmiş	252	228	amaçlı	206
145	50	302	187	işletme	252	229	iştirak	206
146	2008	301	188	politikaları	251	230	elektrik	204
147	gelirleri	300	189	uygulanan	251	231	üretim	204
148	oluşan	296	190	27	247	232	32	203
149	verilen	296	191	esas	244	233	farkları	203
150	dahil	292	192	sahip	244	234	hesap	202
151	içinde	291	193	banka	241	235	kira	201
152	türk	291	194	tüm	241	236	alan	200
153	değerleri	290	195	eren	238	237	finansman	200
154	durumunda	289	196	olmak	238	238	menkul	200
155	alacak	287	197	her	236	239	hizmet	199
156	sayılı	287	198	karı	235	240	ifade	198
157	sona	287	199	raporlama	235	241	38	196
158	içerisinde	283	200	yeniden	235	242	müşterek	196
159	ertelenen	281	201	tarihli	234	243	kullanılarak	195
160	varlıkların	281	202	tablolar	233	244	'nin	193
161	28	279	203	yedekler	233	245	parasal	192
162	düşüklüğü	279	204	maliyeti	231	246	suretiyle	192
163	amortisman	278	205	spk	231	247	yönetime	192
164	tazminatı	278	206	kaynaklanan	229	248	konsolidasyon	191
165	turizm	278	207	kurulu	229	249	tabloları	191
166	borç	277	208	payı	229	250	varlıkları	191
167	yönetim	275	209	zarar	229	251	dikkate	189
168	döviz	271	210	40	226	252	sonraki	189

	Word	Count		Word	Count		Word	Count
253	zararlar	188	295	etkin	171	337	gelirler	153
254	bin	187	296	ilk	171	338	karşılıklar	151
255	inşaat	187	297	indirimi	171	339	kontrol	151
256	itibaren	187	298	şüpheli	171	340	pazarlama	151
257	önceki	186	299	kapsamında	170	341	arası	150
258	petrol	186	300	amacıyla	169	342	şerefiye	150
259	dışı	185	301	ekonomik	169	343	aynı	149
260	karşılıkları	185	302	farkı	169	344	faaliyetlerden	149
261	risk	185	303	piyasa	169	345	geliştirme	149
262	san	185	304	36	168	346	içi	149
263	işlem	184	305	yükümlülükleri	168	347	tablosu	149
264	tic	184	306	37	166	348	kredileri	148
265	44	183	307	arasında	166	349	ödenen	148
266	oranında	183	308	defter	166	350	kalan	147
267	satılmaya	183	309	düzeltilmesi	165	351	500	146
268	tahmini	182	310	ortalama	165	352	oluşmaktadır	145
269	doğrudan	181	311	uyarınca	165	353	pay	144
270	geliri	181	312	edilmiştir	164	354	avanslar	142
271	herhangi	181	313	mal	164	355	telekomünikasyon	142
272	bulunmamaktadır	180	314	41	163	356	arasındaki	141
273	dönemde	180	315	iskonto	163	357	gibi	141
274	şirketler	180	316	tutarındaki	163	358	ortaklıklar	141
275	turcas	180	317	giderler	162	359	ortaya	141
276	edilmiş	179	318	tutarında	162	360	ödenecek	141
277	taraflardan	179	319	ba	161	361	bankası	140
278	ayrıca	178	320	araçlar	160	362	devlet	140
279	krediler	178	321	iş	160	363	satışlar	140
280	mevcut	178	322	türkiye	160	364	stoklar	140
281	ancak	177	323	yöntemi	160	365	47	139
282	başına	177	324	çerçevesinde	159	366	oranları	139
283	dava	177	325	düzeltilme	159	367	ödeme	139
284	ilkeleri	176	326	mart	159	368	enerji	138
285	kazanç	176	327	rayiç	158	369	kıymetler	138
286	edilir	175	328	35	157	370	piyasası	138
287	yüksek	175	329	alım	157	371	varl	138
288	2004	174	330	bağımsız	157	372	42	137
289	grubu	174	331	gerçeğe	157	373	kabul	137
290	malijetleri	174	332	şarta	157	374	x1	137
291	aral	173	333	tutarları	157	375	alınarak	136
292	99	172	334	aşağıda	156	376	işlemler	136
293	cinsinden	172	335	sonucu	156	377	vergiler	136
294	nedeniyle	172	336	türkiye’de	154	378	gelecek	135

	Word	Count		Word	Count		Word	Count
379	seri	135	421	etkisi	122	463	2003	108
380	34	134	422	nominal	122	464	400	108
381	bulunmaktadır	134	423	kararı	121	465	48	108
382	er	134	424	klar	121	466	70	108
383	39	133	425	borçlanma	120	467	değişiklik	108
384	yükümlülük	133	426	yedek	120	468	libor	108
385	birlikte	132	427	adet	119	469	tebliğ	108
386	en	132	428	tarafra	119	470	edilmektedir	107
387	oran	132	429	üzerinde	119	471	emeklilik	107
388	standartları	132	430	zararları	119	472	nisan	107
389	tahsil	132	431	ay	118	473	sözleşmeleri	107
390	65	131	432	dolayı	118	474	tir	107
391	ağırlıklı	131	433	öz	118	475	dağıtım	106
392	dönemlerde	131	434	49	117	476	ölçüde	106
393	tahakkuk	131	435	enka	117	477	sat	106
394	temettü	131	436	ortaklıkları	117	478	senedi	106
395	hesaplanan	130	437	tutarlar	117	479	çıkan	105
396	ilişikteki	130	438	43	116	480	içermektedir	105
397	payları	130	439	45	116	481	tespit	105
398	tablosuna	130	440	60	116	482	vermiştir	105
399	tablosunda	130	441	altında	116	483	açık	104
400	yatırımlar	130	442	ums	116	484	borçları	104
401	alacakları	129	443	muhassebeleştirilir	115	485	denetim	104
402	senetleri	129	444	açısından	114	486	düşük	104
403	sonucunda	129	445	alma	114	487	artış	103
404	yükümlülüklerin	129	446	bilançoda	114	488	bilgiler	103
405	kısmı	127	447	hakkında	114	489	binalar	103
406	tarihindeki	127	448	muhtemel	114	490	esaslar	103
407	akım	126	449	tablo	114	491	park	103
408	edilmesi	126	450	bölüm	113	492	uluslararası	103
409	kullanılan	126	451	garanti	113	493	vergiye	103
410	mahsup	126	452	ml	113	494	110	102
411	tam	126	453	tarih	113	495	51	102
412	gösterilmiştir	125	454	hizmetleri	112	496	halinde	102
413	şirketin	125	455	yılında	112	497	mümkün	102
414	özel	124	456	sözleşme	111	498	ödenmiş	102
415	tahmin	124	457	ortaklıkların	110	499	spk'nın	102
416	teşvik	124	458	tarihten	110	500	temmuz	102
417	yerine	124	459	ytl'dir	110	501	doğan	101
418	al	123	460	ortak	109	502	faydalı	101
419	karlar	123	461	vade	109	503	nda	101
420	dolaylı	122	462	yükümlülüğün	109	504	önce	101

	Word	Count		Word	Count		Word	Count
505	aylık	100	547	tertip	93	589	anapara	85
506	belirli	100	548	birimi	92	590	değerinden	85
507	bulunduğu	100	549	çeşitli	92	591	durumlarda	85
508	farklar	100	550	değerlerinin	92	592	düşüldükten	85
509	hakkı	100	551	ge	92	593	fark	85
510	sigorta	100	552	güvenilir	92	594	öncesi	85
511	yıllık	100	553	hesabında	92	595	158	84
512	dipnot	99	554	800	91	596	dolayısıyla	84
513	gıda	99	555	dönen	91	597	karşılıklı	84
514	lar	99	556	enflasyona	91	598	konu	84
515	takip	99	557	eur	91	599	makine	84
516	ufrs	99	558	aktif	90	600	112	83
517	46	98	559	gayrimenkuller	90	601	alınmıştır	83
518	52	98	560	kefalet	90	602	gelecekte	83
519	59	98	561	paylar	90	603	ortaklığın	83
520	600	98	562	son	90	604	sağlanan	83
521	belirtilen	98	563	80	89	605	tarihlerinde	83
522	hesaplanır	98	564	boyunca	89	606	türev	83
523	olağanüstü	98	565	fayda	89	607	yöntemine	83
524	teminatlar	98	566	kdv	89	608	alınır	82
525	karın	97	567	personel	89	609	dağıtımı	82
526	pozisyonu	97	568	02	88	610	düzeltilmiş	82
527	borçların	96	569	102	88	611	kredilerin	82
528	bugünkü	96	570	63	88	612	satışların	82
529	çevrim	96	571	75	88	613	tutulan	82
530	dışında	96	572	dönemi	88	614	yıllarda	82
531	istanbul	96	573	efes	88	615	107	81
532	61	95	574	esasına	88	616	126	81
533	buna	95	575	işletmenin	88	617	56	81
534	yedekleri	95	576	kapanış	88	618	ak	81
535	ayrılan	94	577	yoluyla	88	619	bedelleri	81
536	az	94	578	71	87	620	kayıtlara	81
537	bedelsiz	94	579	anadolu	87	621	103	80
538	çıkışlar	94	580	bölmelere	87	622	114	80
539	hisselerinin	94	581	etme	87	623	etmektedir	80
540	peşin	94	582	fazla	87	624	hak	80
541	sözleşmesi	94	583	kurum	87	625	içindeki	80
542	şirketi	94	584	turkcell'in	87	626	iktisap	80
543	134	93	585	işlemleri	86	627	kanunu	80
544	250	93	586	likidite	86	628	ltd	80
545	58	93	587	şirketlerin	86	629	şubat	80
546	iştirakler	93	588	132	85	630	taraf	80

	Word	Count		Word	Count		Word	Count
631	taraflar	80	673	gayrimenkul	76	715	274	71
632	yönelik	80	674	sunumuna	76	716	64	71
633	130	79	675	üzerindeki	76	717	720	71
634	55	79	676	120	75	718	alacakların	71
635	87	79	677	121	75	719	beklenen	71
636	avansları	79	678	ara	75	720	birleşmeleri	71
637	benzeri	79	679	araştırma	75	721	faaliyetleri	71
638	kurumu	79	680	cam	75	722	gösterilen	71
639	üretimi	79	681	ikinci	75	723	kıymet	71
640	vadesi	79	682	tutarının	75	724	kuru	71
641	verilmiştir	79	683	'ye	74	725	maliyetler	71
642	vestel	79	684	142	74	726	sonu	71
643	165	78	685	90	74	727	030	70
644	174	78	686	edilmi	74	728	108	70
645	300	78	687	ettiği	74	729	135	70
646	dönemler	78	688	hazırlanan	74	730	167	70
647	iptali	78	689	ndan	74	731	181	70
648	kazanılabilir	78	690	satışı	74	732	194	70
649	olaylar	78	691	yerüstü	74	733	196	70
650	zaman	78	692	yıla	74	734	242	70
651	04	77	693	08	73	735	66	70
652	150	77	694	104	73	736	68	70
653	172	77	695	139	73	737	ayrı	70
654	2009	77	696	200	73	738	döneme	70
655	53	77	697	54	73	739	hale	70
656	57	77	698	96	73	740	kullanım	70
657	açılış	77	699	ek	73	741	maruz	70
658	detayı	77	700	faaliyetler	73	742	sebebiyle	70
659	etmiştir	77	701	hariç	73	743	140	69
660	karları	77	702	karşı	73	744	155	69
661	kaydedilir	77	703	mevduat	73	745	270	69
662	tarihine	77	704	transferler	73	746	belirlenen	69
663	yukarıda	77	705	yapılmakta	73	747	değişken	69
664	101	76	706	159	72	748	haziran	69
665	111	76	707	76	72	749	özkaynak	69
666	113	76	708	bira	72	750	tarihte	69
667	143	76	709	coğrafi	72	751	105	68
668	146	76	710	düzenleri	72	752	129	68
669	215	76	711	şti	72	753	313	68
670	bazı	76	712	116	71	754	86	68
671	birinci	76	713	117	71	755	bor	68
672	demirbaşlar	76	714	137	71	756	değerinin	68

	Word	Count		Word	Count		Word	Count
757	di	68	799	518	65	841	152	62
758	dönemlerinde	68	800	depozito	65	842	171	62
759	izin	68	801	doğrusal	65	843	278	62
760	planları	68	802	doğuş	65	844	350	62
761	satım	68	803	gösterilir	65	845	540	62
762	tahakkukları	68	804	karşılaştırmalı	65	846	735	62
763	tesis	68	805	koza	65	847	92	62
764	ytl'lik	68	806	sunulmuştur	65	848	edilecek	62
765	147	67	807	toplamı	65	849	fonu	62
766	191	67	808	transfer	65	850	kalemler	62
767	240	67	809	148	64	851	kasım	62
768	468	67	810	220	64	852	sırasında	62
769	67	67	811	234	64	853	sırasıyla	62
770	69	67	812	703	64	854	yansıtılır	62
771	başlayan	67	813	79	64	855	yansıtılmıştır	62
772	belirtilmiştir	67	814	ayrılır	64	856	yayımlanan	62
773	değişiklikler	67	815	bakım	64	857	122	61
774	etmek	67	816	bedeli	64	858	128	61
775	haricinde	67	817	değerlerine	64	859	131	61
776	ödemeleri	67	818	ekim	64	860	136	61
777	varlığı	67	819	gösterilmektedir	64	861	160	61
778	yıllar	67	820	ili	64	862	450	61
779	109	66	821	kanuni	64	863	750	61
780	115	66	822	kimya	64	864	85	61
781	118	66	823	reeskontu	64	865	anonim	61
782	164	66	824	213	63	866	arsa	61
783	288	66	825	470	63	867	cihazlar	61
784	81	66	826	475	63	868	kayda	61
785	98	66	827	95	63	869	konusunda	61
786	bank	66	828	aksi	63	870	meydana	61
787	çıkarılmış	66	829	ekli	63	871	riskini	61
788	haklar	66	830	farklı	63	872	127	60
789	hareketleri	66	831	gerçekleşen	63	873	141	60
790	kapsamındaki	66	832	hususlar	63	874	151	60
791	şb	66	833	ihracat	63	875	168	60
792	uygulanması	66	834	kalemleri	63	876	170	60
793	yeraltı	66	835	mayıs	63	877	187	60
794	106	65	836	na	63	878	189	60
795	119	65	837	varsa	63	879	211	60
796	145	65	838	vergilendirilebilir	63	880	247	60
797	149	65	839	133	62	881	282	60
798	175	65	840	138	62	882	296	60

	Word	Count		Word	Count		Word	Count
883	302	60	925	elden	58	967	göstermektedir	56
884	311	60	926	etkileri	58	968	halka	56
885	325	60	927	fiyatı	58	969	içerisindeki	56
886	352	60	928	giderlerin	58	970	idari	56
887	688	60	929	hasılat	58	971	istinaden	56
888	değerine	60	930	karabük	58	972	merkezi	56
889	dökümü	60	931	kasa	58	973	sermayesinin	56
890	euribor	60	932	lı	58	974	sipariş	56
891	ipotek	60	933	madde	58	975	yansıtılan	56
892	kanunu'na	60	934	tablolarını	58	976	yurt	56
893	konsolidasyona	60	935	üst	58	977	06	55
894	negatif	60	936	yeterli	58	978	124	55
895	opet	60	937	065	57	979	199	55
896	ödemeler	60	938	084	57	980	224	55
897	sermayenin	60	939	202	57	981	261	55
898	197	59	940	210	57	982	326	55
899	312	59	941	303	57	983	343	55
900	405	59	942	656	57	984	360	55
901	498	59	943	73	57	985	366	55
902	837	59	944	83	57	986	372	55
903	97	59	945	dair	57	987	437	55
904	992	59	946	durdurulan	57	988	466	55
905	başka	59	947	istisnası	57	989	72	55
906	bilgi	59	948	oy	57	990	77	55
907	düzeltilmesi	59	949	sınıflandırılır	57	991	84	55
908	hazine	59	950	yapıldığı	57	992	950	55
909	hesaplanmaktadır	59	951	058	56	993	çağrı	55
910	iç	59	952	125	56	994	durdurulması	55
911	kısım	59	953	208	56	995	hesaplanmıştır	55
912	oranındaki	59	954	251	56	996	ilave	55
913	teknik	59	955	257	56	997	karşılığının	55
914	tekstil	59	956	295	56	998	kaynaklanmaktadır	55
915	05	58	957	314	56	999	konsol	55
916	180	58	958	425	56	1000	lan	55
917	246	58	959	487	56			
918	291	58	960	504	56			
919	356	58	961	78	56			
920	364	58	962	82	56			
921	758	58	963	alarak	56			
922	900	58	964	değerleriyle	56			
923	aleyhine	58	965	değildir	56			
924	amortismanına	58	966	geçerlidir	56			

APPENDIX 10: Most Frequent 1000 Words of 2008**Most Frequent 1000 Words of 2008**

	Word	Count		Word	Count		Word	Count
1	ve	12171	43	maddi	1024	85	faaliyet	641
2	finansal	6072	44	devamı	1009	86	sonra	638
3	31	5645	45	grup	1000	87	ana	637
4	aralık	4485	46	aşağıdaki	988	88	yabancı	636
5	2008	3689	47	giderleri	978	89	16	626
6	2007	3423	48	satış	967	90	2009	618
7	ile	3054	49	duran	957	91	19	616
8	diğer	2874	50	sermaye	955	92	17	614
9	olarak	2403	51	tarafından	944	93	20	609
10	bir	2391	52	grup'un	933	94	01	597
11	bu	1966	53	kar	928	95	söz	594
12	net	1956	54	şirket	913	96	riski	590
13	tl	1909	55	değeri	912	97	içerisinde	588
14	vergi	1857	56	uygun	880	98	uzun	588
15	veya	1824	57	olmayan	876	99	yapılan	584
16	varlıklar	1820	58	elde	845	100	doları	583
17	değer	1725	59	da	830	101	tabi	577
18	için	1725	60	geçmiş	819	102	olduğu	576
19	12	1706	61	gibidir	803	103	18	575
20	itibariyle	1561	62	muhasabe	794	104	varlıkların	570
21	nakit	1426	63	edilen	780	105	olması	568
22	ilgili	1425	64	ilişkili	779	106	önemli	568
23	olan	1367	65	kısa	778	107	25	564
24	vadeli	1358	66	para	778	108	ticaret	563
25	ticari	1311	67	yıl	773	109	ortaklık	554
26	toplam	1302	68	konusu	772	110	düşüklüğü	540
27	konsolide	1290	69	mali	771	111	ertelenmiş	536
28	000	1260	70	oranı	769	112	kredi	536
29	ilişkin	1235	71	şirketin	769	113	ait	525
30	gelir	1213	72	tabloların	755	114	döviz	524
31	tarihi	1164	73	hisse	752	115	29	521
32	göre	1158	74	15	747	116	kaynaklanan	518
33	varlık	1155	75	bilanço	743	117	tarihli	510
34	faiz	1154	76	karşılığı	724	118	ya	510
35	alacaklar	1152	77	ums	722	119	defter	503
36	yükümlülükler	1124	78	11	700	120	yasal	502
37	borçlar	1114	79	üzerinden	682	121	tutarı	495
38	ocak	1110	80	13	680	122	tarihinden	488
39	dönem	1090	81	yatırım	656	123	üzere	486
40	bağlı	1076	82	14	645	124	raporlama	483
41	tarihinde	1061	83	abd	643	125	gerçeğe	480
42	10	1041	84	alınan	641	126	satın	479

	Word	Count		Word	Count		Word	Count
127	22	477	169	durumunda	375	211	borç	313
128	olup	477	170	araçlar	374	212	yeniden	312
129	yer	477	171	türk	368	213	gider	311
130	00	465	172	dahil	367	214	uyarınca	308
131	26	462	173	dipnot	367	215	yılı	307
132	ise	462	174	maliyeti	365	216	her	305
133	işletme	462	175	hesap	362	217	sunumuna	304
134	24	460	176	vergisi	359	218	kontrol	302
135	23	458	177	alacak	357	219	yedekler	302
136	vadesi	458	178	amacıyla	356	220	zarar	302
137	yönetim	453	179	kısmı	356	221	banka	299
138	bağımsız	451	180	devam	354	222	32	296
139	27	447	181	türev	354	223	geri	296
140	sanayi	447	182	öz kaynak	353	224	itibaren	296
141	kadar	436	183	tarihleri	349	225	tablosu	295
142	ytl	429	184	kurulu	348	226	zararı	295
143	gideri	423	185	kayıtlı	345	227	ancak	294
144	100	421	186	varlığın	343	228	geçerlidir	294
145	yükümlülüğü	419	187	değişiklik	341	229	yükümlülükleri	294
146	30	418	188	kur	340	230	olmak	292
147	kıdem	411	189	tüm	339	231	birikmiş	289
148	karı	408	190	tazminatı	337	232	karar	289
149	maliyet	404	191	bulunan	336	233	sabit	289
150	21	402	192	başlayan	333	234	ilk	288
151	şekilde	402	193	başlayan	333	235	verilen	288
152	yatırımlar	399	194	değerleri	332	236	37	287
153	cari	398	195	giderler	332	237	amaçlı	286
154	sayılı	395	196	tarihten	332	238	değişiklikler	286
155	yönetimi	393	197	içinde	331	239	tabloları	286
156	parasal	392	198	karşılık	330	240	geçici	284
157	makul	391	199	alan	328	241	tabloların	284
158	yeni	391	200	amortisman	328	242	tutar	284
159	28	390	201	farkları	326	243	farkı	282
160	genel	389	202	geçerli	326	244	doğrudan	281
161	tutarındaki	387	203	riski	324	245	sahip	280
162	50	386	204	yükümlülük	321	246	taraf	280
163	gelirleri	384	205	edilmiş	320	247	artış	279
164	esaslar	383	206	sona	320	248	33	278
165	hazır	383	207	ufrs	319	249	hizmet	278
166	tabloları	382	208	kurumlar	318	250	tablosunda	278
167	teminat	381	209	2006	317	251	payları	277
168	oluşan	380	210	kiralama	315	252	satılmaya	276

	Word	Count		Word	Count		Word	Count
253	38	275	295	şerefiye	237	337	arasındaki	215
254	cinsinden	274	296	2005	235	338	kabul	214
255	eden	274	297	ödenen	235	339	alınmış	213
256	türkiye	272	298	aynı	234	340	kira	213
257	itfa	271	299	halinde	234	341	karşılıklar	212
258	bin	269	300	dağıtım	233	342	niteliği	211
259	turizm	269	301	ekonomik	233	343	oluşmaktadır	211
260	denetim	265	302	sonraki	233	344	varlıkları	211
261	holding	264	303	herhangi	232	345	etkisi	210
262	eren	261	304	piyasa	232	346	tahmini	210
263	dikkate	260	305	ayrıca	231	347	99	208
264	kullanılan	259	306	edilir	231	348	altına	207
265	alım	258	307	kazanç	231	349	gösterilen	207
266	bilançoda	258	308	sözleşme	229	350	krediler	207
267	kullanılarak	257	309	üretim	229	351	inşaat	206
268	maliyetleri	257	310	ayrılan	228	352	öz kaynaklar	206
269	önceki	257	311	yöntemi	228	353	şüpheli	206
270	spk	257	312	altında	227	354	ay	204
271	40	256	313	başına	226	355	aşağıda	202
272	gelirler	256	314	piyasası	226	356	borçlanma	200
273	geliri	252	315	41	225	357	işletmenin	200
274	bakiyesi	251	316	standartları	223	358	tutulan	200
275	daha	251	317	yükümlülüklerin	223	359	dönen	198
276	dışı	251	318	gerekli	222	360	üzerinde	198
277	enflasyon	251	319	gösterilmiştir	222	361	şirketler	197
278	yoktur	251	320	iş	222	362	elektrik	196
279	birimi	250	321	mevcut	222	363	tutarları	195
280	ufryk	250	322	temettü	222	364	çerçevesinde	194
281	esas	249	323	finansman	221	365	dönemleri	194
282	işlem	249	324	yönetime	221	366	'nin	193
283	de	248	325	34	220	367	kalan	193
284	etkin	248	326	usd	220	368	xi	193
285	geliştirme	248	327	arası	219	369	ödenmiş	192
286	payı	247	328	iskonto	218	370	yüksek	192
287	suretiyle	247	329	tutarında	218	371	kredileri	191
288	müşterek	244	330	arasında	217	372	güvence	189
289	39	243	331	avro	217	373	dava	188
290	sağlanan	243	332	düşüklüğüne	217	374	ortak	188
291	35	242	333	edilmiştir	216	375	ortaya	188
292	pazarlama	241	334	iştirak	216	376	ödeme	188
293	turkcell	241	335	rayiç	216	377	risklerin	188
294	dönemde	237	336	uluslararası	216	378	nedeniyle	187

	Word	Count		Word	Count		Word	Count
379	ortalama	187	421	dönemler	167	463	nisan	152
380	tablosuna	187	422	şarta	167	464	sonucunda	152
381	36	186	423	bulunmaktadır	166	465	yanıtılan	152
382	benzerleri	186	424	en	166	466	42	151
383	karşılıkları	186	425	faaliyetlerden	166	467	ortaklıklar	151
384	tahmin	186	426	tarafından	166	468	senedi	151
385	tahsil	186	427	sonucu	165	469	teminatlar	151
386	değişim	185	428	akım	164	470	dolaylı	150
387	seri	185	429	düzeltilme	164	471	tablo	150
388	düzeltilmesi	184	430	oranları	164	472	zararlar	150
389	araçlardan	183	431	politikaları	164	473	güvenilir	149
390	gibi	182	432	revize	164	474	san	149
391	ertelenen	181	433	konsolidasyon	163	475	tarihindeki	149
392	grubu	181	434	tarafına	163	476	kardan	148
393	ifade	181	435	zararları	163	477	faidalar	146
394	yerine	181	436	araştırma	162	478	içi	146
395	değerleme	180	437	gelecek	162	479	indirimi	146
396	satışlar	180	438	konu	162	480	azınlık	145
397	düzeyi	179	439	bilgi	161	481	yıllar	145
398	mart	179	440	çalışanlara	161	482	açısından	144
399	sroklar	178	441	dönemlerde	161	483	pay	144
400	hakkında	177	442	temmuz	161	484	53	143
401	kararı	176	443	oranında	160	485	alma	143
402	muhtemel	176	444	yıllık	160	486	öncesi	143
403	500	175	445	pozisyonu	159	487	belirtilen	142
404	euro	175	446	satışların	159	488	ortaklıkların	142
405	muhasabeleştirilir	175	447	faaliyetler	158	489	ödenecek	142
406	özsermaye	174	448	içermektedir	158	490	paranın	142
407	enerji	173	449	petrol	158	491	tebliğ	142
408	birlikte	172	450	45	157	492	49	141
409	işlemler	172	451	bilgiler	156	493	araçların	141
410	kapsamında	172	452	tic	156	494	bulunmamaktadır	141
411	kısım	172	453	48	155	495	riskten	141
412	teşvik	171	454	beklenen	155	496	şirketi	141
413	43	170	455	özel	155	497	yılında	141
414	edilmesi	169	456	60	154	498	dolayı	140
415	ilişikteki	169	457	çıkışlar	154	499	çevrim	139
416	alınarak	168	458	hesaplanan	154	500	enka	139
417	maruz	168	459	tespit	154	501	menkul	139
418	türkiye'de	168	460	spk'nın	153	502	turcas	139
419	bölüm	167	461	brüt	152	503	varlığı	139
420	devlet	167	462	korunma	152	504	dışında	138

	Word	Count		Word	Count		Word	Count
505	tahakkuk	138	547	zaman	126	589	azalış	116
506	mevduat	137	548	çeşitli	125	590	hesabında	116
507	etki	136	549	ölçüde	125	591	ihraç	116
508	politikalarının	136	550	şirketin	125	592	meydana	116
509	tarih	136	551	aktif	124	593	satım	116
510	yıldan	136	552	iç	124	594	yoluyla	116
511	ağırlıklı	135	553	iktisap	124	595	115	115
512	fayda	135	554	istanbul	124	596	56	115
513	şirketlerin	135	555	kayıtlara	124	597	alınır	115
514	yedek	135	556	108	123	598	aylık	115
515	52	134	557	47	123	599	faaliyetlerinden	115
516	59	134	558	fazla	123	600	park	115
517	toplamı	134	559	hesaplanır	123	601	tablolarını	115
518	175	133	560	ortaklıkları	123	602	112	114
519	200	133	561	sözleşmesi	123	603	114	114
520	65	133	562	107	122	604	134	114
521	dağıtımı	133	563	ayrı	122	605	141	114
522	vade	133	564	biçimde	122	606	57	114
523	değerinin	132	565	buna	122	607	63	114
524	mahsup	132	566	değerlenen	122	608	mümkün	114
525	verilmiştir	132	567	117	121	609	uygulanan	114
526	yayımlanan	132	568	800	121	610	yönelik	114
527	bedelsiz	131	569	belirli	121	611	61	113
528	faydalı	131	570	faaliyetleri	121	612	64	113
529	gelecekte	131	571	tam	121	613	etme	113
530	senetleri	131	572	44	120	614	garanti	113
531	110	130	573	58	120	615	hazırlanan	113
532	yürürlüğe	129	574	mal	120	616	kayda	113
533	az	128	575	vs	120	617	tarihine	113
534	değerinden	128	576	75	119	618	54	112
535	doğan	128	577	dönük	119	619	66	112
536	karşılaştırmalı	128	578	korunan	119	620	aydan	112
537	personel	128	579	yükümlülüğün	119	621	içindeki	112
538	riskinden	128	580	dipnotlar	118	622	kaydedilir	112
539	tutarının	128	581	döneme	118	623	sözleşmeleri	112
540	anonim	127	582	hizmetleri	118	624	takip	112
541	düşük	127	583	üzerindeki	118	625	vergiye	112
542	çıkan	126	584	adet	117	626	zarara	112
543	değerler	126	585	binalar	117	627	2004	111
544	hakkı	126	586	ortaklığın	117	628	bölmelere	111
545	iletişim	126	587	vermiştir	117	629	işlemleri	111
546	likidite	126	588	80	116	630	izin	111

	Word	Count		Word	Count		Word	Count
631	kuru	111	673	standartlar	104	715	maliyetler	98
632	birleşmeleri	110	674	bazı	103	716	sınıflandırılmıştır	98
633	edilmektedir	110	675	boyunca	103	717	tarihte	98
634	etmektedir	110	676	bugünkü	103	718	tl'dir	98
635	kısıtlanmış	110	677	libor	103	719	uğramamış	98
636	sunulan	110	678	tarihlerinde	103	720	101	97
637	90	109	679	teknolojileri	103	721	104	97
638	karşısında	109	680	transfer	103	722	109	97
639	120	108	681	uygulanması	103	723	açıklamaları	97
640	600	108	682	yıla	103	724	sınıflandırılan	97
641	70	108	683	102	102	725	sınıflandırılır	97
642	açık	108	684	ek	102	726	130	96
643	akımları	108	685	gayrimenkul	102	727	148	96
644	fark	108	686	gerekmektedir	102	728	173	96
645	henüz	108	687	lirası	102	729	98	96
646	önce	108	688	sigorta	102	730	edilecek	96
647	satışı	108	689	tablolarına	102	731	esasına	96
648	tablolarında	108	690	71	101	732	kısımının	96
649	yöntemiyle	108	691	83	101	733	olağanüstü	96
650	165	107	692	benzeri	101	734	olaylar	96
651	birinci	107	693	ettiği	101	735	tutarın	96
652	değerlerinin	107	694	kapanış	101	736	varlıklarının	96
653	sebebiyle	107	695	nominal	101	737	yükümlülüklerinin	96
654	sırasında	107	696	172	100	738	129	95
655	açılış	106	697	450	100	739	242	95
656	azami	106	698	46	100	740	borçların	95
657	düşüldükten	106	699	borçları	100	741	etmek	95
658	155	105	700	kalemler	100	742	gayrimenkuller	95
659	55	105	701	karın	100	743	hale	95
660	62	105	702	kazanılabilir	100	744	kıymetler	95
661	değerin	105	703	paylar	100	745	sonrası	95
662	durumlarda	105	704	değişken	99	746	şubat	95
663	etmiştir	105	705	dolayısıyla	99	747	250	94
664	farklı	105	706	ihracat	99	748	elden	94
665	gelen	105	707	vestel	99	749	karşı	94
666	müşteri	105	708	174	98	750	varsa	94
667	takdirde	105	709	300	98	751	113	93
668	yöntemine	105	710	51	98	752	196	93
669	bulunduğu	104	711	dönemi	98	753	alacakların	93
670	hisselerinin	104	712	iptal	98	754	standart	93
671	içeren	104	713	karşılıklı	98	755	turkcell'in	93
672	peşin	104	714	kazanması	98	756	yıllarda	93

	Word	Count		Word	Count		Word	Count
757	125	92	799	147	87	841	alınması	84
758	210	92	800	211	87	842	belirlenen	84
759	230	92	801	225	87	843	dayalı	84
760	400	92	802	95	87	844	demirbaşlar	84
761	900	92	803	ara	87	845	dürüst	84
762	alınmıştır	92	804	gereken	87	846	ıv	84
763	değildir	92	805	kaybetmesi	87	847	sadece	84
764	gerektirmektedir	92	806	kurum	87	848	sunulmuştur	84
765	hesabına	92	807	makine	87	849	tertip	84
766	yapılmıştır	92	808	yeterli	87	850	yapılmakta	84
767	121	91	809	140	86	851	135	83
768	146	91	810	143	86	852	151	83
769	228	91	811	243	86	853	212	83
770	sırasıyla	91	812	261	86	854	247	83
771	taraflar	91	813	298	86	855	avansları	83
772	68	90	814	720	86	856	başka	83
773	muhasabeleştirilen	90	815	alacakları	86	857	enflasyona	83
774	ödemeleri	90	816	bakım	86	858	göz	83
775	sonu	90	817	bankası	86	859	hak	83
776	tutarlar	90	818	doğuş	86	860	ilişkilendirilen	83
777	123	89	819	farklar	86	861	kıymet	83
778	229	89	820	fiyatı	86	862	yansıtılmıştır	83
779	değerine	89	821	iptali	86	863	yorumlar	83
780	karları	89	822	iştirakler	86	864	158	82
781	kendi	89	823	ödemeler	86	865	161	82
782	vergiler	89	824	138	85	866	169	82
783	yukarıda	89	825	156	85	867	197	82
784	111	88	826	178	85	868	313	82
785	164	88	827	265	85	869	84	82
786	237	88	828	69	85	870	86	82
787	240	88	829	faizli	85	871	hesaplanmıştır	82
788	coğrafi	88	830	gözden	85	872	kanunu	82
789	emeklilik	88	831	istinaden	85	873	kredilerin	82
790	ıı	88	832	koşullu	85	874	opet	82
791	kdv	88	833	riskleri	85	875	riskine	82
792	kefalet	88	834	yansıtılır	85	876	sağlamak	82
793	konusunda	88	835	105	84	877	133	81
794	koşulları	88	836	127	84	878	142	81
795	kurumu	88	837	132	84	879	152	81
796	üretimi	88	838	189	84	880	163	81
797	02	87	839	198	84	881	182	81
798	106	87	840	231	84	882	215	81

	Word	Count		Word	Count		Word	Count
883	350	81	925	348	78	967	251	75
884	540	81	926	833	78	968	356	75
885	67	81	927	olmadığı	78	969	370	75
886	689	81	928	oran	78	970	82	75
887	gerçekleşen	81	929	primleri	78	971	karşılığının	75
888	gıda	81	930	taşınan	78	972	sermayeye	75
889	gün	81	931	transferler	78	973	şti	75
890	ortaklıklarının	81	932	084	77	974	temel	75
891	04	80	933	137	77	975	zorunlu	75
892	05	80	934	139	77	976	08	74
893	103	80	935	159	77	977	119	74
894	116	80	936	369	77	978	145	74
895	128	80	937	419	77	979	217	74
896	171	80	938	901	77	980	222	74
897	241	80	939	belirtilmiştir	77	981	273	74
898	260	80	940	dair	77	982	303	74
899	97	80	941	içerisindeki	77	983	388	74
900	araçları	80	942	ilave	77	984	404	74
901	geriye	80	943	234	76	985	898	74
902	hesaplanmaktadır	80	944	282	76	986	93	74
903	idari	80	945	331	76	987	açıklanması	74
904	iki	80	946	385	76	988	depozito	74
905	kalemleri	80	947	457	76	989	duyarlılık	74
906	126	79	948	458	76	990	fonu	74
907	170	79	949	460	76	991	ikinci	74
908	254	79	950	468	76	992	kalınan	74
909	264	79	951	644	76	993	131	73
910	788	79	952	716	76	994	176	73
911	79	79	953	anapara	76	995	219	73
912	geçmemiş	79	954	bira	76	996	342	73
913	gösterilmektedir	79	955	bölümler	76	997	343	73
914	haricinde	79	956	cam	76	998	489	73
915	ııı	79	957	doğrusal	76	999	544	73
916	karlar	79	958	düzenleri	76	1000	599	73
917	ltd	79	959	ekim	76			
918	son	79	960	hariç	76			
919	stok	79	961	satılan	76			
920	vergilendirilebilir	79	962	tl'si	76			
921	030	78	963	019	75			
922	150	78	964	122	75			
923	203	78	965	209	75			
924	283	78	966	213	75			

APPENDIX 11: Most Frequent 1000 Words of 2009

Most Frequent 1000 Words of 2009								
	Word	Count		Word	Count		Word	Count
1	ve	16636	43	10	1488	85	00	952
2	31	8634	44	borçlar	1486	86	dipnotlar	947
3	finansal	8134	45	bağlı	1481	87	hisse	932
4	2009	6429	46	grup	1461	88	14	929
5	aralık	6147	47	ifade	1455	89	nda	919
6	2008	4871	48	ocak	1453	90	20	915
7	tl	4780	49	ait	1430	91	di	899
8	olarak	4697	50	faiz	1423	92	18	898
9	ile	3589	51	yükümlülükler	1423	93	tutarı	890
10	bir	2830	52	bin	1393	94	19	886
11	net	2590	53	edilmiştir	1390	95	13	881
12	vergi	2568	54	maddi	1381	96	yıl	869
13	diğer	2529	55	dönem	1364	97	değeri	863
14	itibariyle	2519	56	duran	1364	98	üzerinden	856
15	konsolide	2491	57	devamı	1351	99	faaliyet	854
16	türk	2259	58	alacaklar	1350	100	aşağıdaki	850
17	12	2179	59	giderleri	1314	101	muhasabe	839
18	bu	2043	60	kar	1310	102	16	832
19	er	2013	61	f	1293	103	100	829
20	nakit	1994	62	varlı	1293	104	klar	828
21	ilişkin	1946	63	uygun	1236	105	tarafından	825
22	aksi	1929	64	da	1202	106	diğ	812
23	değ	1917	65	sermaye	1201	107	25	798
24	tarihi	1917	66	olmayan	1199	108	yabancı	798
25	için	1916	67	sanayi	1181	109	söz	794
26	toplam	1855	68	ticaret	1147	110	ana	792
27	belirtilmedikçe	1836	69	sona	1129	111	uzun	792
28	tablolar	1835	70	varlık	1096	112	hesap	787
29	varlıklar	1807	71	aralı	1052	113	bilanço	785
30	veya	1792	72	eren	1048	114	na	782
31	de	1761	73	gibidir	1048	115	17	778
32	vadeli	1756	74	şirket	1034	116	fi	766
33	000	1749	75	nansal	1028	117	27	758
34	lirası	1736	76	11	1026	118	şirket'in	752
35	tutarlar	1718	77	edilen	1021	119	30	750
36	olan	1668	78	konusu	1021	120	mali	749
37	ticari	1656	79	grup'un	1013	121	kı	748
38	gelir	1627	80	15	1007	122	26	740
39	ilgili	1612	81	29	1007	123	ums	735
40	tarihinde	1569	82	elde	1007	124	tabloların	733
41	değer	1517	83	nı	993	125	dipnot	732
42	göre	1498	84	oranı	953	126	22	725

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127	24	724	169	50	539	211	sonra	441
128	abd	724	170	anonim	535	212	öz kaynak	440
129	satış	719	171	ertelenmiş	532	213	2010	435
130	kısa	713	172	alınan	530	214	tarihli	435
131	geçmiş	710	173	konsoli	530	215	alan	432
132	satı	707	174	ise	527	216	x1	430
133	raporlama	698	175	tarihleri	524	217	gider	429
134	tabi	694	176	karı	519	218	geçerli	428
135	kredi	691	177	makul	518	219	banka	427
136	riski	691	178	olması	518	220	üretim	427
137	teminat	679	179	tarihinden	517	221	taraf	423
138	ndan	673	180	türev	516	222	38	422
139	kaynaklanan	671	181	devam	513	223	arası	420
140	alı	667	182	maliyet	510	224	kiralama	420
141	yapılan	653	183	gerçeğe	505	225	sı	420
142	döviz	642	184	sayılı	503	226	33	416
143	defter	640	185	tablolar	502	227	seri	416
144	doları	637	186	cari	499	228	37	414
145	gideri	635	187	araçlar	497	229	kları	414
146	önemli	634	188	düş	496	230	yönetimi	413
147	23	624	189	maliyeti	496	231	yükümlülük	413
148	olup	616	190	gelirleri	490	232	bağımsız	409
149	vadesi	610	191	ai	482	233	payları	409
150	ya	609	192	değişiklik	482	234	kayıtlı	408
151	ilişkili	596	193	açıklayıcı	475	235	eden	407
152	olduğu	595	194	tutar	473	236	giderler	404
153	ortaklık	595	195	amortisman	470	237	geri	403
154	21	590	196	parasal	464	238	notlar	403
155	28	579	197	yatırımlar	462	239	durumunda	402
156	tabloları	576	198	alacak	459	240	bulunan	400
157	yer	576	199	dahil	458	241	spk	398
158	yasal	569	200	eri	456	242	elektrik	397
159	yatırım	569	201	tablosu	456	243	yıllara	397
160	varlıkların	565	202	32	455	244	düşüklüğü	396
161	tüm	564	203	kadar	454	245	tablolarda	396
162	01	558	204	ortaklıkları	450	246	işletme	392
163	iliş	554	205	ufrs	450	247	kur	391
164	karşılığı	554	206	içerisinde	449	248	yılı	389
165	yönetim	549	207	pnot	446	249	borç	388
166	üzere	547	208	her	444	250	farkları	385
167	esaslar	544	209	vergisi	444	251	gösterilmiştir	385
168	genel	544	210	kurumlar	443	252	petrol	385

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253	39	380	295	içinde	334	337	halinde	301
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255	satın	378	297	liki	333	339	kazanç	298
256	yeniden	378	298	olmak	333	340	kullanılan	298
257	35	377	299	turkcell	333	341	yıla	298
258	kurulu	374	300	etkisi	332	342	zararı	298
259	türkiye	374	301	sabit	332	343	tablosunda	297
260	kıdem	373	302	üzerinde	332	344	varlığın	297
261	ştı	372	303	mevcut	331	345	değişiklikler	295
262	verilen	372	304	tarafı	327	346	dönemine	293
263	herhangi	371	305	üklüğ	326	347	45	292
264	itfa	371	306	yedekler	326	348	iskonto	292
265	zarar	367	307	kullanılarak	325	349	pazarlama	292
266	sahip	363	308	suretiyle	325	350	standartları	292
267	karar	362	309	pnotlar	323	351	ancak	290
268	36	361	310	amacıyla	320	352	amaçlı	289
269	daha	359	311	etkin	320	353	payı	289
270	99	358	312	turizm	320	354	ertelenen	288
271	40	357	313	farkı	319	355	tablo	287
272	tazminatı	357	314	kısmı	319	356	43	286
273	geçici	355	315	gelirler	318	357	birikmiş	286
274	geliri	354	316	satılmaya	318	358	karşılık	286
275	itibaren	354	317	ay	315	359	piyasa	285
276	ortaklı	354	318	dönemi	315	360	kabul	283
277	özkaynaklar	354	319	belirtilmiştir	314	361	birimleri	280
278	ödenen	353	320	geliştirme	313	362	gerçeğ	277
279	yükümlülüğü	353	321	hazı	313	363	oluşan	277
280	birimi	352	322	hazır	313	364	ayrılan	276
281	cinsinden	350	323	sunumuna	313	365	işlem	276
282	şirketi	350	324	en	311	366	dağ	275
283	41	349	325	tarihlerinde	311	367	tahmini	275
284	ndaki	348	326	yöntemi	311	368	değerleri	274
285	esas	347	327	finansman	310	369	holding	270
286	rı	347	328	kira	310	370	edilmiş	268
287	yükümlülükleri	346	329	hizmet	309	371	sonraki	268
288	kapsamlı	344	330	maliyetleri	309	372	artış	266
289	an	339	331	kontrol	308	373	dönemde	266
290	34	338	332	temettü	308	374	krediler	265
291	yoktur	338	333	avro	304	375	yönetime	265
292	dikkate	337	334	şekilde	303	376	edilir	264
293	kin	336	335	ti	302	377	sağlanan	264
294	ne	336	336	gerekli	301	378	yükümlülüklerin	264

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379	500	263	421	değişim	231	463	hesaplanan	210
380	iş	262	422	tebliğ	231	464	200	209
381	kili	261	423	55	229	465	altı	209
382	ortalama	261	424	sözleşme	229	466	düzeltilmesi	209
383	güvence	260	425	caret	228	467	edilmesi	209
384	60	259	426	erleri	228	468	sonucu	209
385	ekonomik	259	427	tespit	228	469	2006	208
386	inşaat	259	428	51	227	470	pay	206
387	uyarınca	259	429	53	227	471	tutarındaki	206
388	ilk	258	430	67	227	472	alım	205
389	enflasyon	257	431	ayrı	226	473	nisan	205
390	önceki	256	432	ba	226	474	varlıkları	205
391	yla	256	433	brüt	226	475	arasında	204
392	dava	253	434	usd	226	476	enka	203
393	kredileri	253	435	denetim	225	477	gelecek	203
394	yüksek	253	436	dışı	224	478	muhtemel	203
395	hizmetleri	252	437	oluş	224	479	sonucunda	203
396	2007	251	438	öncesi	223	480	ödenecek	202
397	dönen	251	439	tahsil	223	481	özel	202
398	elektronik	251	440	44	221	482	tarih	201
399	euro	250	441	tutarları	221	483	75	200
400	hli	248	442	nedeniyle	220	484	borçlanma	199
401	konsolidasyon	247	443	dönemlerde	219	485	uluslararası	199
402	tir	247	444	ortaya	219	486	yerine	199
403	gibi	246	445	52	218	487	56	198
404	kalan	246	446	aş	218	488	enerji	198
405	42	245	447	oranları	218	489	tahakkuk	198
406	benzerleri	244	448	nan	217	490	alma	197
407	tahmin	244	449	tutulan	217	491	birlikte	197
408	çerçevesinde	242	450	müşterek	216	492	doğrudan	196
409	47	240	451	ortaklığı	215	493	59	195
410	doğ	240	452	düzeyi	213	494	altına	195
411	piyasası	238	453	grubu	213	495	dipnotları	195
412	araçlardan	237	454	olduğ	213	496	otomotiv	194
413	dışındaki	237	455	tablosuna	213	497	zararlar	194
414	pozisyonu	237	456	tarafra	213	498	mart	193
415	stoklar	236	457	tutarında	213	499	maruz	193
416	2005	235	458	ödenmiş	211	500	şirketler	193
417	ılı	235	459	ufryk	211	501	68	192
418	49	234	460	46	210	502	dağıtım	192
419	sanayii	233	461	57	210	503	düzeltilme	192
420	48	232	462	bakiyesi	210	504	taraplardan	192

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505	aynı	190	547	riskinden	177	589	akı	165
506	ayrıca	190	548	turcas	177	590	farklar	165
507	58	189	549	un	177	591	kısım	165
508	62	189	550	karşılıklar	176	592	korunan	165
509	arasındaki	189	551	zararları	176	593	san	165
510	başlayan	189	552	66	175	594	71	164
511	korunma	189	553	çı	175	595	menkul	164
512	politikaları	189	554	konsolide	175	596	açıklamaları	163
513	faidalar	188	555	senedi	175	597	az	163
514	belirtilen	187	556	işletmenin	174	598	likidite	163
515	ortak	187	557	mevduat	174	599	mal	163
516	yükümlülüğ	187	558	ortaklıklar	174	600	105	162
517	54	186	559	300	173	601	114	162
518	65	186	560	edilmektedir	173	602	dı	162
519	alınarak	185	561	'nin	172	603	personel	162
520	konu	185	562	aydan	172	604	indirimi	161
521	türkiye'de	185	563	beklenen	172	605	paylar	161
522	çevrim	184	564	riskten	172	606	64	160
523	devlet	183	565	senetleri	172	607	etme	160
524	tic	183	566	araçları	171	608	fark	160
525	70	182	567	binalar	171	609	satışlar	160
526	dü	182	568	garanti	171	610	benzeri	159
527	sonrası	182	569	oluşmaktadır	171	611	do	159
528	varl	182	570	rusya	171	612	dolaylı	159
529	bulunmamaktadır	181	571	teminatlar	171	613	tari	159
530	faaliyetler	181	572	transfer	171	614	vade	159
531	içermektedir	181	573	kazanılabilir	170	615	vs	159
532	rayiç	181	574	aktif	169	616	araçların	158
533	akım	180	575	eczacı	169	617	fğnansal	158
534	alınmış	180	576	muhasebeleştirilir	169	618	hakkı	158
535	kardan	180	577	şüpheli	169	619	83	157
536	karş	180	578	toplamı	169	620	anadolu	157
537	90	179	579	güvenilir	168	621	aygaz	157
538	etki	179	580	niteliği	168	622	ortaklıkların	157
539	sözleş	179	581	133	167	623	varlı	157
540	düşüklüğüne	178	582	işlemler	167	624	79	156
541	iştirak	178	583	kapsamında	167	625	aşağıda	156
542	mahsup	178	584	adet	166	626	bulunmaktadır	156
543	takip	178	585	bölmelere	166	627	dipnotlar	156
544	başına	177	586	faidalı	166	628	döneme	156
545	ödeme	177	587	175	165	629	park	156
546	revize	177	588	63	165	630	tam	156

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631	temmuz	156	673	oranında	145	715	yılında	138
632	123	155	674	risklerin	145	716	108	137
633	nominal	155	675	uygulanan	145	717	750	137
634	özsermaye	155	676	121	144	718	azınlık	137
635	artı	154	677	bedelsiz	144	719	bilançoda	137
636	sıfılandı	154	678	satışların	144	720	cam	137
637	vestel	154	679	104	143	721	çelik	137
638	72	153	680	135	143	722	ııı	137
639	karabük	153	681	kuru	143	723	yöntemiyle	137
640	400	152	682	paranın	143	724	içi	136
641	800	152	683	tarihindeki	143	725	sat	136
642	hazırlanmış	152	684	111	142	726	yıllık	136
643	ihraç	152	685	122	142	727	102	135
644	yansıtılan	152	686	130	142	728	196	135
645	600	151	687	147	142	729	204	135
646	araştırma	150	688	73	142	730	gösterilen	135
647	faaliyetlerinden	150	689	74	142	731	işlemleri	135
648	fazla	150	690	98	142	732	koç	135
649	açı	149	691	boyunca	142	733	verilmiştir	135
650	altında	149	692	kapsamı	142	734	101	134
651	kaydedilir	149	693	konsol	142	735	107	134
652	şerefiye	149	694	vermiş	142	736	283	134
653	yıldan	149	695	yedek	142	737	azami	134
654	141	148	696	115	141	738	zaman	134
655	174	148	697	173	141	739	157	133
656	doğan	148	698	69	141	740	açık	133
657	durumlarda	148	699	birleş	141	741	bankası	133
658	erefiye	148	700	çıkışlar	141	742	bugünkü	133
659	karşılıkları	148	701	faaliyetleri	141	743	demir	133
660	makine	148	702	148	140	744	kayıtlara	133
661	tablolarai	148	703	61	140	745	sigorta	133
662	109	147	704	faaliyetlerden	140	746	198	132
663	125	147	705	kararı	140	747	210	132
664	134	147	706	120	139	748	bilgiler	132
665	bölüm	147	707	baş	139	749	dönemleri	132
666	110	146	708	lehine	139	750	efes	132
667	250	146	709	şirketin	139	751	ekilde	132
668	80	146	710	2009tari	138	752	kardemir	132
669	buna	146	711	96	138	753	maliyetler	132
670	ilişikteki	146	712	anoni	138	754	106	131
671	borçları	145	713	aral	138	755	117	131
672	oran	145	714	dolayı	138	756	92	131

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758	istanbul	131	800	trakya	126	842	77	120
759	mümkün	131	801	119	125	843	87	120
760	tl'dir	131	802	142	125	844	etmektedir	120
761	yönelik	131	803	anongm	125	845	gün	120
762	113	130	804	etmek	125	846	içeren	120
763	900	130	805	gayrimenkuller	125	847	li	120
764	alacakları	130	806	şirketi	125	848	ltd	120
765	doğuş	130	807	iletişim	125	849	ödemeler	120
766	henüz	130	808	olaylar	125	850	tebliği	120
767	ılı	130	809	131	124	851	138	119
768	içindeki	130	810	2004	124	852	280	119
769	smı	130	811	ağırlıklı	124	853	310	119
770	150	129	812	farklı	124	854	meleri	119
771	240	129	813	gerekmektedir	124	855	159	118
772	243	129	814	me	124	856	85	118
773	265	129	815	mları	124	857	değişikliğin	118
774	istinaden	129	816	ölçüde	124	858	gösteren	118
775	yoluyla	129	817	yıllar	124	859	im	118
776	103	128	818	151	123	860	nca	118
777	172	128	819	183	123	861	opet	118
778	belirli	128	820	293	123	862	tertip	118
779	ei	128	821	avrupa	123	863	350	117
780	ğn	128	822	durum	123	864	86	117
781	izin	128	823	geçerlidir	123	865	durdurulan	117
782	kapsamındaki	128	824	hava	123	866	ıı	117
783	152	127	825	126	122	867	ödemeleri	117
784	217	127	826	165	122	868	132	116
785	365	127	827	209	122	869	182	116
786	95	127	828	264	122	870	211	116
787	mesi	127	829	edilecek	122	871	287	116
788	meydana	127	830	iktisap	122	872	hakkında	116
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791	üklü	127	833	482	121	875	stok	116
792	ye	127	834	değerleme	121	876	teşvik	116
793	112	126	835	mlar	121	877	155	115
794	128	126	836	varlığı	121	878	164	115
795	156	126	837	vergiye	121	879	168	115
796	84	126	838	vermiştir	121	880	amacı	115
797	birinci	126	839	137	120	881	bazı	115
798	dışında	126	840	180	120	882	biçimde	115

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884	edilmi	115	926	385	111	968	çıkan	107
885	kayda	115	927	517	111	969	gerçekleş	107
886	koş	115	928	dem	111	970	kalemler	107
887	üzerindeki	115	929	ettiği	111	971	kdv	107
888	yapı	115	930	zarara	111	972	sürdürülen	107
889	162	114	931	181	110	973	tarihte	107
890	257	114	932	252	110	974	üne	107
891	520	114	933	260	110	975	ürünleri	107
892	al	114	934	341	110	976	yatımlar	107
893	cihazlar	114	935	395	110	977	yorumlar	107
894	dönük	114	936	hale	110	978	127	106
895	faizli	114	937	094	109	979	143	106
896	ğlgğkğn	114	938	160	109	980	149	106
897	gösterilmektedir	114	939	176	109	981	228	106
898	kaybetmesi	114	940	189	109	982	229	106
899	madencilik	114	941	360	109	983	340	106
900	ooo	114	942	78	109	984	698	106
901	primleri	114	943	mı	109	985	700	106
902	207	113	944	peşin	109	986	761	106
903	356	113	945	raporlamaya	109	987	910	106
904	396	113	946	yıllı	109	988	çalışanlara	106
905	82	113	947	yükümlülüklerinin	109	989	ii	106
906	885	113	948	yürürlüğe	109	990	tarihten	106
907	93	113	949	124	108	991	yeterli	106
908	açısından	113	950	129	108	992	219	105
909	değerler	113	951	146	108	993	242	105
910	etmiştir	113	952	158	108	994	419	105
911	gelen	113	953	171	108	995	703	105
912	konusunda	113	954	178	108	996	anapara	105
913	koza	113	955	188	108	997	çeşitli	105
914	servis	113	956	351	108	998	iki	105
915	standart	113	957	370	108	999	karları	105
916	temel	113	958	371	108	1000	lan	105
917	194	112	959	akımları	108			
918	202	112	960	piyajasında	108			
919	belirlenen	112	961	tesis	108			
920	fiyat	112	962	02	107			
921	hisselerinin	112	963	116	107			
922	ıv	112	964	206	107			
923	takdirde	112	965	225	107			
924	vergiler	112	966	247	107			

APPENDIX 12: Most Frequent 1000 Words of 2010**Most Frequent 1000 Words of 2010**

	Word	Count		Word	Count		Word	Count
1	ve	18792	43	ilgili	1760	85	20	1015
2	finansal	10371	44	ocak	1753	86	üzerinden	1005
3	31	9489	45	varlık	1708	87	olduğu	989
4	aralık	7829	46	yükümlülükler	1678	88	tabloların	976
5	2010	6896	47	uygun	1652	89	aşağıdaki	974
6	olarak	5499	48	10	1648	90	satış	973
7	tl	5054	49	dönem	1600	91	00	972
8	2009	5014	50	para	1599	92	13	969
9	ile	4126	51	olmayan	1580	93	29	964
10	diğer	4050	52	borçlar	1577	94	ya	954
11	konsolide	3426	53	faiz	1566	95	19	942
12	bir	3350	54	duran	1560	96	faaliyet	936
13	vergi	2925	55	bin	1534	97	yabancı	934
14	net	2702	56	göre	1521	98	geçmiş	922
15	varlıklar	2656	57	sona	1520	99	100	920
16	değer	2571	58	maddi	1512	100	bilanço	903
17	bu	2560	59	edilmiştir	1490	101	tutarı	902
18	türk	2483	60	eren	1446	102	ums	900
19	itibariyle	2377	61	alacaklar	1444	103	yıla	892
20	aksi	2367	62	giderleri	1410	104	18	873
21	ilişkin	2306	63	da	1390	105	ilişkili	872
22	belirtilmedikçe	2286	64	ticaret	1387	106	16	849
23	için	2284	65	değeri	1378	107	dipnot	847
24	nakit	2274	66	tarafından	1311	108	şirket	837
25	12	2207	67	grup'un	1286	109	27	835
26	bağlı	2163	68	kar	1278	110	25	826
27	veya	2130	69	sermaye	1248	111	hesap	821
28	toplam	2129	70	edilen	1225	112	alınan	819
29	grup	2118	71	gerçeğe	1156	113	uzun	803
30	devamı	2072	72	11	1154	114	17	802
31	lirası	2051	73	elde	1132	115	22	798
32	tarihinde	2013	74	dipnotlar	1127	116	söz	794
33	ait	2003	75	sanayi	1117	117	varlıkların	794
34	tarihi	2003	76	hisse	1075	118	26	789
35	tutarlar	1981	77	14	1065	119	24	782
36	tabloları	1960	78	kısa	1053	120	bağımsız	779
37	ifade	1931	79	konusu	1051	121	yapılan	767
38	vadeli	1862	80	oranı	1049	122	önemli	766
39	olan	1847	81	gibidir	1047	123	yatırım	766
40	ticari	1838	82	muhasebe	1036	124	ortaklıkları	762
41	000	1835	83	15	1029	125	kredi	760
42	gelir	1764	84	yıl	1026	126	raporlama	754

	Word	Count		Word	Count		Word	Count
127	kaynaklanan	749	169	finansal	564	211	yükümlülük	466
128	teminat	749	170	yeniden	563	212	yönetimi	463
129	riski	734	171	gelirleri	549	213	konsolide	460
130	tabi	733	172	kıdem	548	214	kapsamlı	457
131	abd	728	173	sayılı	545	215	tazminatı	457
132	defter	721	174	maliyeti	543	216	uyarınca	457
133	karşılığı	720	175	parasal	540	217	gider	456
134	satın	712	176	dahil	536	218	içinde	455
135	türev	703	177	amacıyla	535	219	itfa	453
136	mali	701	178	karı	532	220	kur	453
137	olması	695	179	yükümlülüğü	530	221	sahip	453
138	gideri	694	180	şirket'in	529	222	eden	450
139	21	688	181	tüm	528	223	kiralama	447
140	30	688	182	durumunda	524	224	bulunan	445
141	döviz	681	183	değerleri	522	225	giderler	441
142	doları	676	184	tarihleri	521	226	tablosu	439
143	araçlar	668	185	üzere	520	227	cinsinden	438
144	ufrs	662	186	50	519	228	tutar	438
145	ana	660	187	de	519	229	farkı	436
146	ortaklık	660	188	kısmı	518	230	herhangi	436
147	28	643	189	tablolar	517	231	şirketi	435
148	vadesi	642	190	amortisman	515	232	2008	432
149	olup	625	191	her	510	233	taraf	432
150	genel	622	192	türkiye	509	234	tablolarda	431
151	yasal	621	193	tabloları	507	235	payları	430
152	yönetim	621	194	sonra	506	236	alan	428
153	esaslar	617	195	tarihinden	506	237	banka	427
154	23	615	196	alacak	505	238	kurulu	427
155	yatırımlar	606	197	notlar	505	239	33	426
156	özkaynak	603	198	makul	501	240	farkları	426
157	kontrol	601	199	varlığın	496	241	verilen	426
158	01	595	200	anonim	493	242	37	423
159	yer	588	201	birimi	491	243	sunumuna	418
160	işletme	586	202	kadar	489	244	99	417
161	kayıtlı	583	203	edilmiştir	481	245	holding	416
162	ertelenmiş	580	204	geçerli	480	246	ödenen	416
163	ise	570	205	32	476	247	amaçlı	410
164	cari	569	206	hazır	472	248	kurumlar	410
165	tarihli	568	207	vergisi	470	249	ilişkin	407
166	düşüklüğü	567	208	açıklayıcı	469	250	petrol	407
167	içerisinde	567	209	spk	469	251	38	404
168	maliyet	565	210	geri	468	252	2011	402

	Word	Count		Word	Count		Word	Count
253	borç	402	295	değişiklik	349	337	piyasa	312
254	yükümlülükleri	397	296	dağıtım	344	338	halinde	310
255	kullanılarak	395	297	ilk	344	339	maliyetleri	309
256	39	394	298	un	343	340	arası	307
257	etkin	394	299	artış	342	341	birimleri	306
258	alım	393	300	ekonomik	342	342	doğrudan	306
259	dönemine	393	301	temettü	342	343	konsolidasyon	306
260	etkisi	393	302	avro	341	344	yoktur	306
261	üretim	392	303	kira	341	345	ay	305
262	geliri	391	304	turkcell	340	346	kabul	305
263	kazanç	387	305	geliştirme	339	347	kalan	305
264	şekilde	387	306	itibaren	339	348	olmak	305
265	öz kaynaklar	382	307	varlıkları	339	349	karşılık	304
266	40	381	308	tic	338	350	edilir	302
267	geçici	381	309	tablo	337	351	doğan	301
268	gösterilmiştir	379	310	yeni	337	352	45	300
269	34	375	311	işlem	336	353	ait	298
270	daha	375	312	itibarıyla	336	354	altına	298
271	41	374	313	finansman	335	355	turizm	298
272	elektrik	374	314	ayrılan	334	356	birikmiş	294
273	x1	372	315	dönemde	334	357	hizmetleri	294
274	36	366	316	otomotiv	334	358	kapsamında	294
275	esas	366	317	iskonto	332	359	sonrasında	294
276	oluşan	365	318	tutarındaki	332	360	sonraki	293
277	yılı	365	319	sağlanan	331	361	yükümlülüklerin	293
278	arasındaki	363	320	tahmini	330	362	dönemlerde	290
279	kullanılan	363	321	pazarlama	329	363	dava	289
280	seri	362	322	değişiklikler	326	364	sanayii	289
281	sabit	361	323	standartları	326	365	değerleme	287
282	payı	360	324	gerekli	325	366	edilmiş	287
283	yıllık	360	325	yöntemi	325	367	tahmin	287
284	mevcut	359	326	devam	324	368	dışı	285
285	yedekler	359	327	tablosunda	323	369	krediler	285
286	risk	358	328	ancak	322	370	san	284
287	satılmaya	358	329	ortalama	322	371	ertelenen	283
288	dikkate	355	330	bakiyesi	321	372	dipnotlar	281
289	35	354	331	aşağıdaki	318	373	araçlardan	279
290	zarar	354	332	ilişkin	317	374	500	277
291	gelirler	353	333	hizmet	316	375	60	276
292	karar	353	334	ortaklıklar	316	376	altında	276
293	üzerinde	351	335	suretiyle	315	377	48	274
294	önceki	350	336	satış	314	378	tutulan	273

	Word	Count		Word	Count		Word	Count
379	zararı	272	421	gücü	251	463	paylar	227
380	42	269	422	öncesi	251	464	tebliğ	227
381	şirket	269	423	pozisyonu	250	465	birlikte	226
382	eczacıbaşı	268	424	ayrı	249	466	belirtilen	225
383	tablosuna	268	425	değişim	249	467	özel	225
384	tarih	268	426	düşüklüğüne	249	468	takip	225
385	43	266	427	elektronik	249	469	tespit	225
386	güvence	266	428	niteliği	249	470	aynı	224
387	46	265	429	oranları	249	471	düşüklüğü	224
388	ortaya	265	430	47	248	472	tam	224
389	49	263	431	denetimden	248	473	transfer	224
390	alınarak	262	432	şerefiye	248	474	usd	224
391	euro	262	433	iş	246	475	ertelenmiş	222
392	gibi	262	434	tarihinde	246	476	uygulan	221
393	ortaklığı	260	435	risklerin	245	477	bulunmaktadır	219
394	stoklar	259	436	sonucu	245	478	ufryk	219
395	yüksek	259	437	dipnotları	243	479	53	218
396	51	258	438	enflasyon	243	480	ağırlıklı	218
397	alınmış	258	439	hesaplanan	243	481	belirtilmiştir	218
398	tutarları	258	440	uluslararası	243	482	bulunmamaktadır	218
399	denetim	257	441	arasında	242	483	karşılıkları	218
400	56	256	442	aşağıda	242	484	ödeme	218
401	akım	256	443	maruz	242	485	şirketler	215
402	korunma	256	444	yönetime	242	486	kısım	214
403	muhtemel	256	445	nedeniyle	241	487	yerine	213
404	riskten	256	446	tahsil	241	488	52	212
405	politikaları	255	447	temmuz	241	489	gelecek	212
406	sonucunda	255	448	dönemi	240	490	ödenecek	212
407	44	254	449	karşılığı	240	491	senedi	212
408	başlayan	254	450	en	239	492	içermektedir	211
409	benzerleri	254	451	piyasası	239	493	geçerlidir	210
410	dönen	254	452	şüpheli	238	494	tahakkuk	210
411	kredileri	254	453	işletmenin	237	495	tarafından	210
412	tutarında	254	454	59	236	496	57	209
413	karşılıklar	253	455	2005	233	497	yansıtılan	208
414	muhasebeleştirilir	253	456	çevrim	233	498	75	207
415	ortak	253	457	ayrıca	231	499	sözleşme	207
416	araçların	252	458	başına	231	500	foyda	206
417	aralı	252	459	foyda	231	501	uygulanması	206
418	çerçevesinde	252	460	düzeyi	230	502	lehine	204
419	tarihlerinde	252	461	55	229	503	ödenmiş	204
420	brüt	251	462	tarafına	228	504	teminatlar	204

	Word	Count		Word	Count		Word	Count
505	zarara	204	547	edilmektedir	186	589	yükümlülüğün	172
506	devlet	203	548	67	185	590	er	171
507	beklenen	202	549	ortaklıkların	185	591	fazla	171
508	ihraç	202	550	tablolarında	185	592	koşullu	171
509	iştirak	202	551	açıklamaları	184	593	üzerindeki	171
510	yıllara	202	552	garanti	184	594	varlığı	171
511	62	201	553	kazanılabilir	184	595	70	170
512	aktif	201	554	turcas	184	596	borçlanma	170
513	durumlarda	201	555	benzeri	183	597	çelik	170
514	geçmiş	201	556	değerlenen	183	598	dipnot	170
515	90	200	557	etki	183	599	ettiği	170
516	düzeltilme	199	558	mart	183	600	faaliyetleri	170
517	oranında	199	559	108	182	601	fark	170
518	pay	199	560	kardan	182	602	fayda	170
519	satışlar	199	561	168	180	603	kapsamına	170
520	2006	197	562	200	180	604	riskinden	170
521	71	196	563	64	180	605	tarihindeki	170
522	değ	196	564	anadolu	180	606	73	169
523	hesaplanır	196	565	bilançoda	180	607	dönük	169
524	dolaylı	195	566	akımları	179	608	izin	169
525	düzeltilmesi	195	567	hakkı	179	609	maliyetler	169
526	güvenilir	195	568	kararı	179	610	tarihten	169
527	kaydedilir	195	569	mevduat	179	611	yılında	169
528	oluşmaktadır	195	570	satışların	178	612	yoluyla	169
529	68	194	571	123	177	613	yöntemiyle	169
530	enerji	193	572	63	177	614	belirli	168
531	grubu	193	573	65	177	615	kayda	168
532	henüz	193	574	değerinden	177	616	koza	168
533	zararları	193	575	döneme	177	617	mahsup	168
534	66	192	576	konu	177	618	park	168
535	araştırma	192	577	personel	177	619	rayiç	168
536	edilmesi	192	578	aydan	176	620	sonrası	168
537	faaliyetler	192	579	binalar	176	621	vs	168
538	zararlar	192	580	boyunca	176	622	400	167
539	enka	190	581	dışındaki	176	623	79	166
540	nisan	190	582	türkiye’de	176	624	çıkan	166
541	54	189	583	61	175	625	kayıtlara	166
542	alma	189	584	araçları	175	626	toplamı	166
543	vermiş	189	585	faaliyetlerinden	174	627	vestel	166
544	58	188	586	değerinin	173	628	105	165
545	600	188	587	işlemler	173	629	116	165
546	senetleri	188	588	müşterek	172	630	130	165

	Word	Count		Word	Count		Word	Count
631	98	165	673	bütün	152	715	bedelsiz	145
632	bölüm	165	674	çıkışlar	152	716	madencilik	145
633	hakkında	165	675	değişiklikler	152	717	mal	145
634	paranın	165	676	demir	152	718	vade	145
635	sırasında	165	677	denetimden	152	719	103	144
636	etme	164	678	geçmiş	152	720	135	144
637	likidite	164	679	haklar	152	721	287	144
638	kanunu	163	680	hazırlanan	152	722	69	144
639	tamamlayıcı	163	681	indirimi	152	723	azami	144
640	teşvik	163	682	revize	152	724	ödemeler	144
641	adet	162	683	'nin	151	725	biçimde	143
642	elden	162	684	çalışanlara	151	726	birinci	143
643	politikalarının	162	685	dışında	151	727	değerlerinin	143
644	şirketin	162	686	117	150	728	esasına	143
645	115	161	687	152	150	729	122	142
646	96	161	688	borçların	150	730	148	142
647	110	159	689	101	149	731	175	142
648	değerler	159	690	avrupa	149	732	300	142
649	gelecekte	159	691	birleşmeleri	149	733	92	142
650	gösterilen	159	692	nominal	149	734	ne	142
651	içeren	159	693	tarihte	149	735	varlı	142
652	karabük	159	694	107	148	736	109	141
653	rusya	159	695	bilgiler	148	737	173	141
654	137	158	696	bölmelere	148	738	bugünkü	141
655	97	158	697	mümkün	148	739	gayrimenkuller	141
656	tl'dir	158	698	125	147	740	na	141
657	yönelik	158	699	147	147	741	önce	141
658	zaman	158	700	149	147	742	transferler	141
659	dönemler	157	701	açık	147	743	varlıklarının	141
660	makine	157	702	doğuş	147	744	396	140
661	yıllar	157	703	kalemler	147	745	80	140
662	192	156	704	koç	147	746	95	140
663	korunan	156	705	kuru	147	747	mayıs	140
664	102	154	706	menkul	147	748	temel	140
665	72	154	707	yıldan	147	749	yedek	140
666	dağıtımı	154	708	150	146	750	dayalı	139
667	etkileri	154	709	değerin	146	751	istanbul	139
668	etmektedir	154	710	faaliyetlerden	146	752	kardemir	139
669	içindeki	154	711	sınıflandırılır	146	753	nda	139
670	seviye	154	712	sigorta	146	754	119	138
671	açısından	153	713	vergiye	146	755	121	138
672	dolayı	153	714	113	145	756	195	138

	Word	Count		Word	Count		Word	Count
757	gereken	138	799	235	131	841	belirlenen	127
758	ilaç	138	800	245	131	842	dağılımı	127
759	tebliği	138	801	250	131	843	iletişim	127
760	kısımının	137	802	çeşitli	131	844	gözden	127
761	104	136	803	durdurulan	131	845	istinaden	127
762	85	136	804	durum	131	846	tertip	127
763	alınır	136	805	gerekmektedir	131	847	164	126
764	işlemleri	136	806	takdirde	131	848	241	126
765	piyasasında	136	807	taraflar	131	849	283	126
766	tutarının	136	808	131	130	850	77	126
767	141	135	809	154	130	851	82	126
768	142	135	810	517	130	852	edilecek	126
769	243	135	811	800	130	853	karın	126
770	74	135	812	aygaz	130	854	satışı	126
771	aylık	135	813	fonu	130	855	varsa	126
772	faizli	135	814	hava	130	856	134	125
773	gün	135	815	yürürlüğe	130	857	144	125
774	ltd	135	816	120	129	858	157	125
775	olaylar	135	817	139	129	859	183	125
776	126	134	818	171	129	860	204	125
777	184	134	819	193	129	861	207	125
778	83	134	820	420	129	862	262	125
779	alacakların	134	821	buna	129	863	302	125
780	karşılık	134	822	dolayısıyla	129	864	doğrusal	125
781	standardı	134	823	farklar	129	865	hazırlanmış	125
782	standartlar	134	824	gıda	129	866	ii	125
783	stok	134	825	opet	129	867	kullanım	125
784	114	133	826	yansıtılır	129	868	ölçüde	125
785	143	133	827	alacakları	128	869	ömürleri	125
786	158	133	828	cam	128	870	sınai	125
787	159	133	829	dönemleri	128	871	129	124
788	196	133	830	erken	128	872	202	124
789	231	133	831	ııı	128	873	206	124
790	750	133	832	iktisap	128	874	240	124
791	az	133	833	ödemeleri	128	875	275	124
792	bakım	133	834	sonu	128	876	422	124
793	içi	133	835	verilmiştir	128	877	520	124
794	oy	133	836	yükümlülüklerinin	128	878	borçları	124
795	111	132	837	170	127	879	etmek	124
796	177	132	838	188	127	880	göz	124
797	498	132	839	365	127	881	hareketleri	124
798	değerine	132	840	amortismanına	127	882	özeti	124

	Word	Count		Word	Count		Word	Count
883	satım	124	925	orijinal	119	967	matbaacılık	115
884	servis	124	926	yöntemine	119	968	olası	115
885	yapılmakta	124	927	185	118	969	riskleri	115
886	151	123	928	225	118	970	ton	115
887	160	123	929	242	118	971	trakya	115
888	180	123	930	78	118	972	138	114
889	84	123	931	alarak	118	973	222	114
890	gösteren	123	932	eis	118	974	232	114
891	156	122	933	farklı	118	975	280	114
892	176	122	934	meydana	118	976	329	114
893	220	122	935	124	117	977	438	114
894	fıyatı	122	936	162	117	978	813	114
895	gerçekleşen	122	937	227	117	979	91	114
896	140	121	938	384	117	980	karşısında	114
897	155	121	939	açıklamalar	117	981	maden	114
898	189	121	940	azalış	117	982	198	113
899	2007	121	941	gelecekteki	117	983	217	113
900	210	121	942	gösterilmektedir	117	984	294	113
901	218	121	943	işletme	117	985	333	113
902	277	121	944	muhasabeleştirilen	117	986	360	113
903	540	121	945	spk'nın	117	987	480	113
904	900	121	946	yeterli	117	988	943	113
905	primleri	121	947	079	116	989	azınlık	113
906	sebebiyle	121	948	228	116	990	doğrultusunda	113
907	şarta	121	949	411	116	991	emeklilik	113
908	yayımlanan	121	950	93	116	992	hariç	113
909	133	120	951	anonim	116	993	tahakkukları	113
910	205	120	952	bazı	116	994	094	112
911	230	120	953	dönemlerinde	116	995	201	112
912	264	120	954	ek	116	996	755	112
913	265	120	955	şirketi	116	997	920	112
914	87	120	956	kurum	116	998	baz	112
915	alımları	120	957	244	115	999	düşük	112
916	kapsamındaki	120	958	255	115	1000	sırasıyla	112
917	karları	120	959	444	115			
918	ortaklığın	120	960	450	115			
919	128	119	961	482	115			
920	136	119	962	bankası	115			
921	174	119	963	geriye	115			
922	248	119	964	şirketin	115			
923	320	119	965	kaybetmesi	115			
924	504	119	966	kazanması	115			