

AT - A GLANCE

May 13, 2011

SAVE THE DATE
Ata Invest's Investor Conference in Istanbul
May 15-17th at Four Seasons Bosphorus
One-on-Ones and Major Business Owners discussing Growth Strategies

Market Comment

The local equity market is set to continue its technical reaction towards 67500, which is the neckline of a bearish double-top formation. The correlation with global equity markets is almost lost recently. Thus, global moves are not really determining the local pattern. We expect another slight positive day.

Macro News

- Foreign fund inflows continue...

Company News

- Zorlu Enerji <ZOREN TI> 1Q11: Below mkt exptatn on TL 20mn def. tax expense...
- Dogus Otomotiv <DOAS TI> 1Q11: Below mkt expectation on provision recorded...
- Turkish Airlines <THYAO TI> 1Q11 results: Lower than expected...
- TEB's first post-merger financials...
- Tekfen Holding <TKFEN TI> 1Q11: Higher-than-exptd bot. line on non-oper. figs...
- Enka Insaat <ENKAI TI> 1Q11 results: In line with consensus estimate...
- Aygaz <AYGAZ TI> 1Q11 Results: Bottom line boosted by one-off gain...
- Alarko Holding <ALARK TI> 1Q11: Strong non-oper. perf. saved the quarter...
- Tupras <TUPRS TI> 1Q1: Strong oper. performance-in line with our expectations...
- Gubretas <GUBRF TI> Mazidagi Phosphate Facility privatization tender lost...
- Dogan Yayin Holding <DYHOL TI> 1Q11: Provisioning led to a higher-than-exp. net loss...

Agenda

- 13.05 • Isbank <ISCTR TI> 1Q11 Earnings
Ata Est. 1Q11E: TL 717 mn (19% y/y)
- Unconsolidated 1Q11 Financials Deadline for Banks
- Consolidated 1Q11 Financials Deadline for Industrials
- FDI for March
- 16.05 • Consumer Confidence Index for April
- Labor Force Statistics for February
- 17.05 • Private Sector External Debt for March
- 18.05 • Short Term External Debt for March
- 20.05 • Established and Liquidated Companies for April
- Consolidated Public Sector Balance for April
- 23.05 • Central Bank's Second Expectation Survey for May
- 24.05 • Capacity Utilization for May
- Foreign Visitors for April

Market Data

Indices	Last	Daily	Weekly	YTD	Vol. *	Mcap *
ISE 100	▲ 66,535	1.4%	-4.1%	0.8%	2.5	351
ISE 30	▲ 81,210	1.5%	-4.6%	-0.2%	1.8	274
Financials	▲ 97,989	1.5%	-5.1%	-1.6%	1.7	228
Industrials	▲ 58,779	1.1%	-3.1%	12.0%	0.9	100
Banking	▲ 135,121	1.6%	-6.0%	-6.0%	1.2	171

Most Active

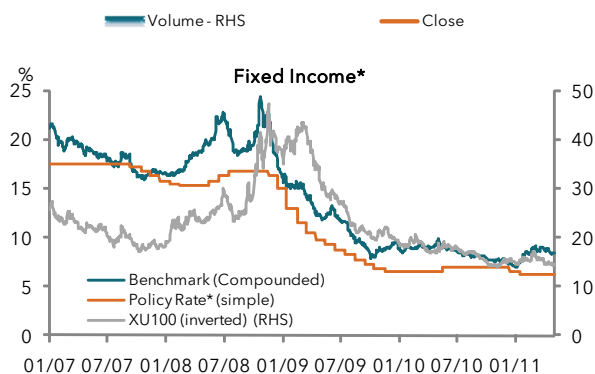
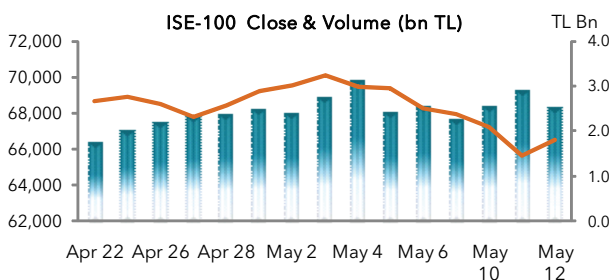
	Perf.	Vol.	Best	Worst
GARAN	▲ 0.8%	541	ADNAC 4.5%	BJKAS -6.1%
ISCTR	▲ 3.1%	177	IHEVA 4.3%	ALBRK -3.8%
HALKB	▲ 0.8%	108	RHEAG 3.8%	ASELS -3.7%
THYAO	▲ 2.0%	95	NETAS 3.8%	BOYNR -2.8%
AKBNK	▲ 3.0%	92	SKBNK 3.6%	GUBRF -2.2%

* in TLbn

Key Valuation Parametrics

Multiples *	2010E	2011E	2012E	Growth	2011E
P/E	11.5	10.5	9.6	Net Earnings	10%
EV/EBITDA	8.6	7.2	6.5	EBITDA	19%
EV/Sales	1.2	1.0	0.9	Sales	23%
P/BV(Banks)	1.6	1.5	1.3	BV	8%

* in TL, based on AtaInvest Coverage (c.82% of ISE MCap)



*Borrowing rate until 20 May 2010, then one-week repo rate.

What the Day Heralds

Foreign fund inflows continue... According to Central Bank data there was US\$ 0.1 bn of foreign fund inflows to the equity, and US\$ 0.3 bn foreign fund inflows to the bond market in the week ending May 6. Note that inflows to the bond market amounted to US\$ 3.5 bn, and to the equity market reached to US\$ 1 bn in April.

Company News

Zorlu Enerji	MARKETPERFORM	Share Price: TL 2.59
ZOREN TI	P/E: 10.1x	Target Share Price: TL 3.82
Utilities	EV/EBITDA: 9.9x	Upside Potential: 47%

Zorlu Enerji <ZOREN TI> 1Q11 results: Below market expectation on TL 20mn deferred tax expense...

Zorlu Enerji disclosed a TL 52mn net loss in 1Q11, trailing behind the CNBC-e consensus estimate of a TL 25mn loss. Note that the bottom-line deviation stemmed from a TL 21mn deferred tax expense booked this quarter, as well as higher-than-expected financial expenses, while EBITDA in the first quarter of 2011 was perfectly in line with the consensus estimate.

At the top-line the company reached TL 93mn, slightly trailing the TL 102 mn consensus estimate. The result marked a 20% decline y/y, due to the divesture of Amity oil shares back in 3Q10. On a q/q basis, revenues fell 3%. And on the operational front, we observe TL 16 mn EBITDA in 1Q11, again perfectly in line with the consensus estimate.

TL mn	1Q11	1Q10	y/y	4Q10	q/q
Sales	93	115	-20%	95	-3%
EBITDA	16	19	-17%	0	5954%
Net Earnings	-52	-7	644%	-73	-29%
Margins					
EBITDA Margin	17.0%	16.4%		0.3%	
Net Margin	n.m.	n.m.		n.m.	

Dogus Otomotiv	MARKETPERFORM	Share Price: TL 5.66
DOAS TI	P/E: 9.2x	Target Share Price: TL 7.34
Automotive	EV/EBITDA: 8.2x	Upside Potential: 30%

Dogus Otomotiv <DOAS TI> 1Q11 results: Lower than market expectation on provision recorded...

Dogus Otomotiv disclosed TL 17mn net earnings in its 1Q11 financials, undershooting the CNBC-e consensus estimate of TL 28mn. The major culprit of the deviation was the TL 25.4mn provision for the Competition Board lawsuit against 23 automotive companies for breaching competition rules. As may be recalled, Dogus Otomotiv was fined TL 49.8mn in the case, which concluded on April 19, with the right to object the decision at the Council of State. The company allocated provisions for 75% of this amount together with the amount written-off in 4Q10.

At the top-line, it recorded TL 1,137 mn, exceeding the TL 1,045 mn consensus call. Note that growth in revenues exceeded that of sales volumes both y/y and q/q, as the company increased its prices in

1Q11 in order to cope with weak TL against €. The top-line was up by 105% y/y (vs. 88% growth in its LV sales) and down by 2% (versus 16% decline in its LV sales).

The company's operational performance was well above expectations, as TL 82 mn EBITDA in 1Q11 surpassed TL 59 mn consensus estimate. And although the gross margin declined to 12.4% in 1Q11 from 13.3% last quarter, thanks to lower operational expenses the EBITDA margin rose to 7.2% from 6.9% in the underlying period, while beating the 5.6% consensus estimate.

TL mn	1Q11	1Q10	y/y	4Q10	q/q
Sales	1,137	556	105%	1,163	-2%
EBITDA	82	38	117%	80	3%
Net Earnings	17	28	-39%	21	-20%
Margins					
<i>EBITDA Margin</i>	7.2%	6.8%		6.9%	
<i>Net Margin</i>	1.5%	5.1%		1.8%	

Turkish Airlines	OUTPERFORM	Share Price: TL 4.58
THYAO TI	P/E: 10.5x	Target Share Price: TL 6.56
Aviation	EV/EBITDA: 7.6x	Upside Potential: 43%

Turkish Airlines <THYAO TI> 1Q11 results: Lower than expected...

Turkish Airlines announced a TL 332 mn net loss in its 1Q11 financials, compared to a TL 120 mn net profit in 1Q10. The significant downturn at the bottom line is attributable to i) weaker operating performance (higher fuel costs and S&M expenses), and ii) huge net non-operating loss (led by F/X losses).

THY's bottom line came in below our call and the consensus estimate of a TL 224 mn loss and TL 234 mn loss, respectively. Although, the top line was broadly in line with estimates, lower operating margins and non-operating figures led to a deviation.

Top-line performance: Operating revenues climbed by 27% y/y, to TL 2.1 bn in 1Q11. The growth of the top line was also supported by 8.7% y/y passenger growth in 1Q11. Also, a 23% y/y increase in business class passengers helped revenue growth in the underlying quarter.

Domestic revenues advanced by 16.1% y/y in 1Q11, underpinned by 5.1% y/y growth in domestic passengers. Furthermore, Turkish Airlines generated TL 1.65 bn turnover from international scheduled flights in 1Q11, on a 29% y/y improvement. This was supported by a 12% y/y rise in international passenger growth in the underlying quarter. The share of international scheduled flights in total reached 82.3% in 1Q11, from 80.7% a year ago.

Operational Performance: Turkish Airlines' gross margin narrowed to 5.7% in 1Q11, on a 8-pp y/y decline, which is largely due to a 60% y/y hike in its fuel costs in 1Q11. In the meantime, THY's personnel expenses rose by 31% y/y 1Q11, which was another culprit behind the gross margin contraction. These two major cost items constituted 55.6% of total costs in 1Q11, compared to 51.9% a year ago.

On the other hand, the opex-to-sales ratio rose to 19% for the quarter, on a 1.4-pp y/y increase, which is attributable to a 34% y/y climb in S&M expenses.

All in all, THY generated TL 134 mn negative EBITDA in 1Q11, compared to TL 52.7 mn in 1Q10. Also, its EBITDAR (EBITDA + operating rent expenses) was realized at -TL 34 mn, compared to TL 138 mn a year ago.

TL mn	1Q11	1Q10	y/y	4Q10	q/q
Sales	2,109	1,655	27%	2,140	-1%
EBITDA	-134	53	n.m.	101	n.m.
Net Earnings	-332	120	n.m.	31	n.m.
Margins					
EBITDA Margin	n.m.	3.2%		4.7%	
Net Margin	n.m.	7.2%		1.4%	

TEB	MARKETPERFORM	Share Price: TL 2.18
TEBANK TI	P/E: -	Target Share Price: TL 1.18
Banking	P/B: 1.1x	Upside Potential: -46%

TEB's first post-merger financials...

Recall that Fortis Turkey was merged under TEB in February 2011 and that 1Q11 results are the first merged readings. TEB's total assets expanded by 65% through the merger. When compared with the combined asset size of Fortis and TEB, total assets rose by 0.7% q/q. The merged entity's loan book is 78% larger when compared to TEB's stand-alone year-end 2010 loan book, while the 1Q11 change is 4.6% when compared to the combined year-end loan size of TEB and Fortis.

The loan/deposit ratio jumped to 121% post-merger due to the very high L/D ratio of Fortis. CAR however, improved from 14.43% to 15.27%.

The quarterly net income of TL82 mn translates into an 8% annual ROE. The bank foresees a TL 300mn total restructuring for the period between 2010-2012, and the amount spent in 1Q11, at TL 21 mn, seems set to continue stalling the bank's profit in the coming quarters until the benefits are seen.

Balance Sheet	1Q11	1Q10	y/y	4Q10	q/q
Loans	20,906	9,675	116%	11,753	78%
Securities	5,972	2,607	129%	3,825	56%
Total Assets	31,385	15,287	105%	19,031	65%
Deposits	17,292	9,359	85%	11,999	44%
SHE	4,199	1,691	148%	1,813	132%
Income Statement	1Q11	1Q10	y/y	4Q10	q/q
Net Interest Inc.	282	200	41%	189	50%
Net Fee Inc.	71	61	16%	235	-70%

Tekfen Holding	OUTPERFORM	Share Price: TL 6.26
TKFEN TI	P/E: 12.3x	Target Share Price: TL 8.33
Conglomerates	EV/EBITDA: 6.5x	Upside Potential: 33%

Tekfen Holding <TKFEN TI> 1Q11 results: Higher-than-expected bottom line driven by non-operating figures...

Tekfen Holding has disclosed TL 76.4 mn net profit for 1Q11, compared to TL 66.8 mn a year ago.

This is largely driven by higher net non-operating income in the underlying quarter.

The 1Q11 net profit came in above our estimate and consensus call of TL 60 mn and 65 mn, respectively. This also stemmed from higher non-operating income.

Tekfen Holding's top line improved by 15% y/y to TL 690 mn in 1Q11. This improvement was predominantly due to 24% y/y growth in the construction segment's turnover, on the contribution of recently-added projects. Moreover, the company's agri segment's revenues climbed 8.5% y/y in 1Q11, boosted by a 17% y/y hike in average fertilizer sales prices.

On the operating front, Tekfen Holding's EBITDA declined by 13% y/y to TL 94 mn. The agri segment's EBITDA climbed by 21% y/y in 1Q11, on the back of high fertilizer prices, while construction segment EBITDA declined by 69% y/y in 1Q11.

TL mn	1Q11	1Q10	y/y	4Q10	q/q
Sales	690	602	15%	623	11%
EBITDA	94	108	-13%	76	24%
Net Earnings	76	67	14%	31	144%
Margins					
EBITDA Margin	13.6%	17.9%		12.2%	
Net Margin	11.1%	11.1%		5.0%	

Enka Insaat	MARKETPERFORM	Share Price: TL 6.16
ENKAI TI	P/E: 16.1x	Target Share Price: TL 6.6
Conglomerates	EV/EBITDA: 9.9x	Upside Potential: 7%

Enka Insaat <ENKAI TI> 1Q11 results: In line with consensus estimate...

Enka Insaat has announced a TL 220.3 mn net profit in 1Q11, vs. TL 183.5 mn in 1Q10. The 20% y/y improvement at the bottom line largely fuelled by higher non-operating income, coupled with lower tax payment in the underlying quarter.

The bottom line was in line with the consensus estimate of TL 220 mn, and slightly above our TL 201 mn call, which is due to higher-than-expected non-operating figures.

Enka Insaat's consolidated revenues rose 12% y/y to TL 1.8 bn in 1Q11, largely driven by 30% y/y improvement in the energy segment's top line. On the other hand, construction revenues eased by 34% y/y in 1Q11, due to the recently witnessed slowdown in its certain projects.

At the operating profitability level, consolidated EBITDA slightly eased by 1.5% y/y to TL 276 mn.

On the other hand, Enka Insaat generated TL 30 mn net non-operating income in 1Q11, compared to a TL 0.7 mn net non-operating loss a year ago. This is largely due to higher financial income, which in our view was driven by a strong Euro in the quarter.

On the tax front, Enka Insaat paid TL 34 mn in 1Q11, indicating a 13% effective tax rate, compared to 18.4% a year ago.

TL mn	1Q11	1Q10	y/y	4Q10	q/q
Sales	1,814	1,626	12%	1,774	2%
EBITDA	276	280	-2%	237	17%
Net Earnings	220	184	20%	206	7%
Margins					
EBITDA Margin	15.2%	17.2%		13.3%	
Net Margin	12.1%	11.3%		11.6%	

Aygaz	OUTPERFORM	Share Price: TL 11.45
AYGAZ TI	P/E: 13.1x	Target Share Price: TL 12.2
Energy	EV/EBITDA: 9.9x	Upside Potential: 7%

Aygaz <AYGAZ TI> 1Q11 Results: Bottom line boosted by one-off gain...

Fuelled by a TL 194 mn gain recorded from the divestiture of Entek's 49.62% stake, Aygaz reported TL 245 mn net earnings in 1Q11. Adjusting for the one-off gain, we arrive at a TL 51 mn net profit, indicating slight improvement over TL 50 mn a year ago.

Aygaz recorded TL 1,253 mn revenues in 1Q11, up by 18% y/y, but 4% lower on an incremental basis due to weak seasonality in 1Q sales. Keeping in mind that the top-line is inflated by various taxes in the petroleum distribution business and movements in commodity prices, we believe that gross profit gives a better indication on the company's performance.

Aygaz's gross profit was down by 3% on a y/y basis and 33% on a q/q basis (as a result of low seasonality) to TL 104.5 mn. Gross profit from the LPG business fell 10% y/y at TL 96 mn, which stems from intense competition, in our opinion. In the meantime, the electricity segment generated a TL 1.4 mn gross profit in the underlying quarter, improved from the negative TL 2.6 mn of 1Q10.

The company recorded an EBITDA figure of TL 57 mn in 1Q11, representing a 23% y/y decline and deterioration in EBITDA margin from 7.0% in 1Q10 to 4.6% in the underlying quarter.

On the non-operating front, net cash position rose from TL 151 mn in the prior quarter to TL 337 mn. And since the company distributed TL 125 mn cash dividends on April 6, its cash position may deteriorate in 2Q11.

We will be revising our model in light of the disclosed financials.

TL mn	1Q11	1Q10	y/y	4Q10	q/q
Sales	1,253	1,057	18%	1,303	-4%
EBITDA	57	74	-23%	78	-26%
Net Earnings	245	50	390%	29	750%
Margins					
EBITDA Margin	4.6%	7.0%		6.0%	
Net Margin	19.6%	4.7%		2.2%	

Alarko Holding	MARKETPERFORM	Share Price: TL 3.67
ALARK TI	P/E: 13.3x	Target Share Price: TL 4.52
Conglomerates	EV/EBITDA: 5.7x	Upside Potential: 23%

Alarko Holding <ALARK TI> 1Q11 results: Strong non-operating performance saved the quarter...

Alarko Holding has revealed a TL 12.4 mn net profit in 1Q11, compared to TL 7.7 mn in 1Q10. Strong net earnings growth is attributable to higher financial income, in tandem with lower quarterly tax payment.

Top line performance: Alarko Holding's top line retreated by 6% y/y to TL 240 mn in 1Q11. The contraction came on the back of a 40% y/y retreat in construction segment revenues, while the 12% y/y growth in energy the segment's top line could not offset the consolidated top line slippage.

Operating performance: Alarko Holding's consolidated EBITDA receded by 41% y/y to TL 5.7 mn in 1Q11, largely attributable to a weak operating performance in the construction segment.

Non-operating performance: The Company recorded an TL 8 mn net financial income in 1Q11, compared to a TL 0.5 mn net non-operating loss in 1Q10. This was largely driven by TL 6.6 mn net F/X

gains, compared to TL 1.4 mn F/X losses a year ago.

Tax payment: Alarko Holding paid TL 3.4 mn tax in 1Q11, with a 21% effective tax rate, compared to 37% a year ago.

TL mn	1Q11	1Q10	y/y	4Q10	q/q
Sales	240	256	-6%	285	-16%
EBITDA	6	10	-41%	-5	n.m.
Net Earnings	12	8	60%	-2	n.m.
Margins					
EBITDA Margin	2.4%	3.8%		n.m.	
Net Margin	5.2%	3.0%		n.m.	

Tupras	MARKETPERFORM	Share Price: TL 46.4
TUPRS TI	P/E: 10.8x	Target Share Price: TL 51.68
Oil	EV/EBITDA: 6.5x	Upside Potential: 11%

Tupras <TUPRS TI> 1Q11 Results: Strong operational performance-in line with our expectations...

Perfectly in line with our TL 302 mn bottom line call, but above the TL 263 market consensus estimate, Tupras reported a TL 306 mn profit in the first quarter of the year compared to TL 101 mn net earnings a year ago.

In the first quarter, the refinery processed 4.7 mn tons of crude oil with a CUR of 67%, compared to 54% in 1Q10. On the back of higher crude oil processing, Tupras lowered its semi-finished production from 133K tons from 353K tons in 1Q10. Including semi-finished production, CUR realized at 73% in 1Q11 improving from 62% in 1Q10.

The sales volume was up by 12% y/y in 1Q11, with the bulk of the rise stemming from 37% growth in export volume (+83% y/y in gasoline sales volume), whereas domestic sales volume was up by 3.9% y/y. Comprising 41% of the domestic sales volume, total diesel sales volume rose by 8% y/y, better compared to the 6% y/y growth in market consumption. On the back of utilization from a switch to ultra-low sulfur diesel consumption, diesel sales retreated from 2.2 mn m2 a year ago to 0.7 mn 3, while ULSD sales volume materialized at 2.7 mn m3 compared to 1 mn m3, which also had contributed positively to the operational results.

Tupras recorded a US\$ 3.86/bbl net refinery margin in the underlying quarter, suggesting an impressive improvement over US\$ 1.37/bbl a year ago, and gross Med-Complex figure of US\$ 0.42/bbl. Seasonally weak 1Q regional refining margins were additionally depressed by low product cracks, which failed to keep pace with sharp rises in crude prices. The improvement in margins was primarily attributable to i) higher CUR-lowering costs per barrel, ii) widening crude differentials (Brent-Ural: 1Q11: US\$ 2.8, vs. 1Q10: US\$ 1.3/bbl) and iii) inventory gain.

Operational revenues realized at TL 7.8 bn, marking a 52% y/y increase, stemming from higher crude oil prices, and sales volume. On the operational profitability front, Tupras generated TL 412 mn consolidated EBITDA in 1Q11, favorable compared to TL 202 mn in 1Q10. Opet's operational performance in the underlying quarter was weaker than expected due to usufruct issue. Opet contributed TL 23 mn EBITDA to the consolidated figure in 1Q11, lower when compared to TL 35 mn recorded a year ago.

On the non-operational front, the net-cash position retreated from TL 3.0 bn at the end of the previous quarter to TL 1.4 bn due to higher working capital on the back of an increase in receivables and inventory.

The results were in line with our expectations, and therefore we maintain our **"Marketperform"** recommendation for Tupras.

TL mn	1Q11	1Q10	y/y	4Q10	q/q
Sales	7,766	5,111	52%	7,391	5%
EBITDA	412	202	104%	250	65%
Net Earnings	306	101	203%	65	373%
Margins					
EBITDA Margin	5.3%	3.9%		3.4%	
Net Margin	3.9%	2.0%		0.9%	

Gubretas	OUTPERFORM	Share Price: TL 15.4
GUBRF TI	P/E: 7.5x	Target Share Price: TL 19.00
Fertilizer	EV/EBITDA: 3.6x	Upside Potential: 23%

Gubretas <GUBRF TI> Mazidagi Phosphate Facility privatization tender lost...

The Privatization High Council announced yesterday that Gubretas was the third best bidder in the privatization of Mazidagi Phosphate facilities (Turkey). Although Gubretas submitted the highest bid for the privatization, TMC's bid was the highest in terms of the investment amount, employment and production.

Dogan Yayin Holding	N/R	Share Price: TL 1.61
DYHOL TI	P/E: 66.3x	Target Share Price: -
Media	EV/EBITDA: 9.8x	Upside Potential: -

Dogan Yayin Holding <DYHOL TI> 1Q11 Results: Provisioning led to a higher-than-expected net loss...

Dogan Yayin Holding reported a TL 337 mn net loss for the first quarter of the year, comparing unfavorably against a TL 50 mn net loss a year ago due to provisioning made for the tax amnesty (TL 328 mn) that the company has recently applied for. The consensus estimate was for a TL 52 mn net loss for the quarter.

Operational revenues rose by 7% y/y to TL 643 mn thanks to rising ad revenues. The consolidated EBITDA more than doubled to TL 32 mn in the quarter, implying 5% margin, vs. 2.7% in 1Q10 thanks to ongoing recovery in the broadcasting segment. Despite contraction in publishing margins owing to rising newsprint costs, broadcasting EBITDA improved from TL - 15 mn in 1Q10 to TL 12 mn in 1Q11, contributing positively to consolidated operating profitability.

TL mn	1Q11	1Q10	y/y	4Q10	q/q
Sales	643	602	7%	703	-8%
EBITDA	32	16	100%	35	-9%
Net Earnings	-337	-50	575%	-168	100%
Margins					
EBITDA Margin	5.0%	2.7%		5.0%	
Net Margin	n.m.	n.m.		n.m.	

Corporate Actions

Company	Ticker	Cash Dividend Distribution			Capital Increase			Ref Price (TL)
		Total (TL mn)	Gross per share (TL)	Gross Yield	Bonus Issue	Rights Issue	Post-increase Capital (TL mn)	
Adana Cimento	ADANA	32	0.3581	6.5%				31-May
Adana Cimento (B)	ADBGR	21	0.2547	7.0%				31-May
Adana Cimento (C)	ADNAC	6	0.0354	3.8%				31-May
Alarko Holding	ALARK	5	0.0222	0.6%				31-May
Anadolu Cam	ANACM	26	0.0750	2.1%				31-May
Anadolu Efes	AEFES	216	0.4800	2.1%				27-May
Bagfas	BAGFS	20	6.5774	3.6%				18-May
BIM	BIMAS	182	1.2000	2.3%				17-May
Bizim Toptan	BIZIM	14	0.3380	1.1%				25-May
Bolu Cimento	BOLUC	11	0.0784	4.5%				31-May
Coca Cola Icecek	CCOLA	70	0.2752	1.3%				26-May
Dogan Yayin Holding	DYHOL					100.0%	2,000	
Eczacibasi Ilac	ECILC	38	0.0700	2.8%				24-May
Enka Insaat	ENKAI	160	0.0727	1.2%	13.6%		2,500	16-May
Eregli Demir Celik	EREGL	450	0.2813	4.9%				31-May
Halk Bank	HALKB	395	0.3164	2.5%				27-May
Hektas	HEKTS	12	0.1572	7.7%				30-May
Koza Gold	KOZAL	25	0.1476	0.7%				30-May
Mardin Cimento	MRDIN	71	0.6476	8.1%				31-May
Netas	NETAS	18	2.7500	1.7%				25-May
Sekerbank	SKBNK	13	0.0167	1.0%	3%		775	
Sinpas REIC	SNGYO	30	0.0600	2.8%	20%		600	
Sise Cam	SISE	46	0.0400	1.0%				31-May
Tekfen Holding	TKFEN	53	0.1430	2.3%				27-May
Trakya Cam	TRKCM	45	0.0750	2.0%				31-May
Turcas	TRCAS	11	0.0500	1.2%				
Turk Telekom	TTKOM	2,244	0.6411	8.1%				30-May
Turkish Airlines	THYAO				20.0%		1,200	
Ulker Biskuvi	ULKER	13.9	0.0517	0.9%				27-May
Unye Cimento	UNYEC	45	0.3670	7.3%				
Vakif Bank	VAKBN	34	0.0137	0.3%				



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