

Largest local companies largely stay free of losses

ISTANBUL - Hürriyet Daily News

Only 41 firms in the largest private businesses in Turkey recorded loss last year, according to the Capital 500 report. More than 20 companies them witnessed shrinking turnover. Petrol Ofisi, Vestel, CarrefourSA are among loss-makers



A steel producer İÇDAŞ, the 22nd largest company in the top 500 list compiled by the Capital magazine, is among 41 companies registering loss in 2011.

Just 41 of the Turkish companies on Capital 500's recently announced list registered pre-tax losses and only 22 had shrinking turnover, according to the business magazine.

Among the top 10 companies, only Petrol Ofisi recorded a loss, while the giant fuel distributor ranked as the second-largest firm with 19.5 billion Turkish Liras in turnover. Petrol Ofisi registered nearly 220 million liras in losses.

Capital's list of the top 500 Turkish private companies is based on total annual turnover.

Among other large Turkish companies registering losses were Vestel Elektronik, an electronic manufacturer and part of Zorlu Holding, at 12.5 million liras, and Migros, a large player in the local retail sector, at 315.5 million liras. These firms ranked 16th and 18th, with 6.9 billion liras and 5.7 billion liras of turnover, respectively.

The 22nd-largest company at 5 billion liras, İÇDAŞ Çelik Enerji, recorded 11.1 million liras in losses.

An energy company that is part of Sabancı Holding, EnerjiSA, took 29th place on the Capital 500 list, but recorded 167.2 million liras in losses. Another energy company declaring a loss was Aksa Energy. The company ranked 89th, with 1.3 billion liras of turnover and recorded 112.7 million liras in losses.

CarrefourSA, the [French](#) retail giant's local unit, also announced 37.1 million liras in losses while ranking 38th on the list. Carrefour Chief Executive Georges Plassat told shareholders in June that he would consider whether to exit some markets, including Turkey, as three years are needed to turn around Europe's largest retailer.

The Capital 500 companies collectively grew 30.1 percent in 2011, while the increase in profits remained at only 7.9 percent. The "500 Largest Industrial Enterprises" list for 2011, a similar list based on sales from net production that was compiled by the Istanbul Chamber of Industry (İSO), revealed that 120 firms recorded a loss.

Female executives on the rise

Female chief executives are leading several of the Capital 500 list companies and have increasingly proven themselves to be competent leaders in the local business world, which is dominated by men, according to the survey.

"It takes time to gain recognition," said Gülsüm Azeri, the chief executive of Petrol Ofisi, according to Capital magazine's August issue, but added that at the end of the day, being successful was more important than whether the executive was a man or a woman.

Nonetheless, Azeri said she believed the number of female chief executives at the helm of the largest companies would increase further in the near future.

Esin Mete, chief executive of Toros Tarım, an agricultural company and part of Tekfen Holding, said she had not met any obstacles during her career at the holding.

"But I believe Turkey has to advance much more in this respect," she said, adding that women would be more successful in the business world if they were given the same opportunities as men.

"Even if you are an executive, you have to prove that you can 'make it,' and work harder than anyone else. There is still a male-centered culture in Turkey," Hürriyet Gazetecilik Chairwoman Vuslat Doğan Sabancı said.

August/07/2012