

Financial Performance Of The Turkish
Textile & Ready To Wear Industry
For The Period Between 1986-1994

by
Didem GÜÇBİLMEZ

A Thesis

Bilkent University
January, 1996

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A Thesis

Submitted to the Department of Management
And the Graduate School of Business Administration
in partial fulfillment of the
requirements for the degree of
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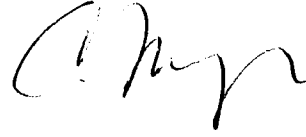
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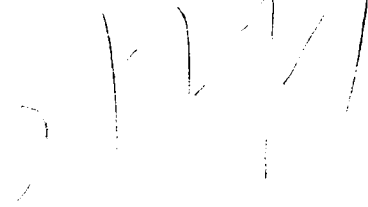
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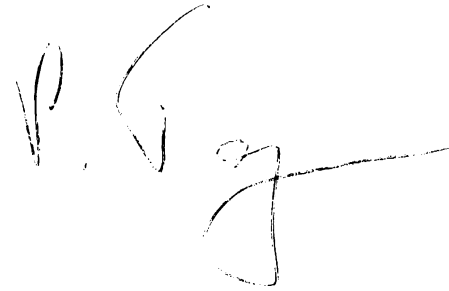
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Assoc. Prof. Gülnur Muradoğlu



Approved for the Graduate School of Business Administration.

Prof. Sübidey Togan



ABSTRACT

FINANCIAL PERFORMANCE OF THE TURKISH TEXTILE & READY TO WEAR INDUSTRY FOR THE PERIOD BETWEEN 1986-1994

Didem Güçbilmez

MBA

Supervisor: Assoc. Prof. Can Şimşak Muğan

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The Textile & Ready to Wear Industry, with its share of 31.8% among all Turkish Consumption Goods Production and approximately 40% of share among all Turkish Exports clearly plays an important role in the overall Turkish Economy. Therefore the financial performance of such an important industry is worth investigation. Apart from the total industry, analyzing the financial performance of the sectors within the industry is as important in order to understand sector differences.

The aim of this study is to analyze the financial performance of the Turkish Textile and Ready to Wear Industry and compare the financial performances of the Textile and Ready to Wear Sectors within the industry for the period between 1986 and 1994. The method that will be used is Ratio Analysis based on four criteria which are leverage, liquidity, profitability and market value.

Key Words: Textile & Ready to Wear Industry, Textile Sector, Ready to Wear Sector, Ratio Analysis, Leverage, Liquidity, Profitability, Market Value. .

ÖZET

TÜRK TEKSTİL VE KONFEKSİYON ENDÜSTRİSİ'NİN 1986 İLE 1994 YILLARI ARASINDAKİ MALİ PERFORMANSI

Didem Güçbilmez

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Türk Tekstil ve Konfeksiyon Endüstrisi, toplam Türk Tüketim Malları Üretimi içindeki % 31.8 'lik payı ve tüm Türkiye İhracatı içindeki % 40 'a yakın payı ile Türkiye Ekonomisinde önemli bir rol oynamaktadır. Bundan dolayı, böyle büyük bir endüstri'nin mali performansının incelenmesi önemlidir. Endüstrinin tümünden ayrı olarak, endüstri içindeki sektörlerin mali performanslarını da incelemek, sektör farklılıklarını anlamak açısından önem taşımaktadır.

Bu çalışmanın amacı, Türk Tekstil ve Konfeksiyon Endüstrisinin mali performansını ve endüstri içerisinde yer alan tekstil ve konfeksiyon sektörlerinin karşılaştırmalı olarak mali performanslarını 1986 ile 1994 yılları arasındaki dönem için incelemektir. Kullanılacak metod rasyo analizi olup kaldıraç, likidite, karlılık ve piyasa değeri kriterleri baz alınacaktır.

Anahtar Kelimeler: Tekstil ve Konfeksiyon Endüstrisi, Tekstil Sektörü, Konfeksiyon Sektörü, Rasyo Analizi, Kaldıraç, Likidite, Karlılık, Piyasa Değeri.

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CHAPTER I. PURPOSE OF THE STUDY

The Turkish Textile & Ready to Wear Industry has a share of 31.8% among the Total Turkish Consumption Goods' production, and 8.4% among the Total Turkish production. The industry also has a large share among the Total Turkish Exports, which is approximately 40% (Ertug, 1994, p.152). Based on these numbers, it is clear that the Turkish Textile & Ready to Wear Industry has a very important place in the Turkish Economy which is worth investigating.

The purpose of this study is to analyze and understand the financial performance of the Turkish Textile & Ready to Wear Industry and the sectors that operate within the industry, i.e. the Textile and Ready to Wear Sectors, during the period of 1986 to 1994. In the analysis four criteria will be used. These are(Brealey & Myers, 1991, pp. 675- 684):

1. Leverage which shows how heavily the industry uses debt as its financing.
2. Liquidity which measures how easily the industry can lay its hands on cash.
3. Profitability which shows how efficiently the industry is using its assets.
4. Market Value which shows how highly the industry is valued by investors and the chances of foreign investment

The analysis will benefit Creditors in terms of understanding the credibility of the industry in credit granting decisions , and benefit Turkish and Foreign Investors in understanding the market value of the industry and in making investment decisions.

In the second chapter information about the Turkish Textile & Ready to Wear Industry and its developments are summarized. In the third chapter information about the techniques that are used for this study are provided. Chapter four presents the methodology followed in the study. In the fifth chapter the presentation, analysis and results of the study are provided. Finally, conclusion is provided in the last chapter.

CHAPTER II. THE TURKISH TEXTILE & READY TO WEAR INDUSTRY

The Turkish Textile & Ready to Wear Industry, which plays an important role in the Turkish economy has gone through some major developments over the years. The Industry will be explained under the headings of:

-Production & Cost of Production

-Exports

-Imports

The data source for the information in this section is the İstanbul Hazır Giyim ve Konfeksiyon İhracatçıları Birliği (İTKİP), which has used the data of the Statistics Institute of Turkey. The numbers provided are based on 1988 constant prices (TL/\$=1420) (Ertug, 1994, p.127).

2 . 1. Production and Cost of Production

The Turkish Textile & Ready to Wear Industry constitutes 31.8% of the Total Turkish Consumption Goods' production and 8.4% of the Total Turkish Production. It ranks as second among all Turkish production industries following the food industry. first (Ertug, 1994, p.152).

The textile sector production includes the production of all cotton thread, cotton wool and cotton cloth. The production of the ready to wear sector includes all ready to wear clothing and knitted goods (Ertug, 1994, p.152).

Table 1 below summarizes the growth in production over the years of 1984 to 1993 at 1988 constant prices (TL/\$=1420) (Ertug, 1994, p.147):

**(Table 1) Growth in Turkish Textile and Ready to Wear Production
(Values at Million TL)**

YEAR	TEXTILE VALUE (MTL)	READY TO WEAR VALUE (MTL)	TOTAL VALUE (MTL)
1984	4,166,761	2,041,560	6,208,321
1985	4,573,612	2,207,130	6,780,742
1986	4,562,839	2,513,176	7,076,015
1987	4,682,638	3,145,928	7,828,566
1988	5,123,638	3,617,248	8,740,886
1989	5,242,177	4,461,065	9,703,242
1990	5,169,200	4,431,764	9,600,964
1991	5,238,500	4,911,200	10,149,700
1992	5,628,500	5,368,600	10,997,100
1993	5,878,600	5,941,400	11,820,000
*1994	7,253,310	7,502,593	14,755,903

* The figures for 1994 are the planned amounts in the last 5 years' development plan.

From table 1 it is clear that although the production for both of the sectors has increased during the years, the production of the ready to wear sector has increased at a higher rate than the textile sector. Although the total ready to wear production has increased by 163% over the period of 1984 to 1993, the total textile production has only increased by 35.1% for the same period. The major reasons for the slower growth in the textile production can be summarized as high costs of production, decrease in productivity and inefficient use of capacity. On average the yearly growth in the Textile & Ready to Wear Production has been 8.7% for the period of 1984 to 1993.

The cost of production for the textile sector is higher than that of the ready to wear sector. Based on 1991 average figures the cost of production for the textile sector is 3.12 \$ per hour, whereas it is 2.31\$ per hour for the ready to wear sector in the same year. Turkey ranks 30th in textile cost of production, whereas it ranks 28th in ready to wear cost of production among all world countries (Ertug, 1994, pp. 238-248).

2 . 2. Exports

The export activities of the Turkish Textile & Ready to Wear Industry has started with the export of cotton wool during the 1970's. During the beginning of 1980's Turkey has become the number one cotton wool exporter country to the European Community (Ertug, 1994, p. 155). After 1984, the exports of the ready to wear sector have increased at a high rate whereas the exports of the textile sector have increased at a slower rate.

The exports of the Textile & Ready to Wear Industry can be summarized by the table in Appendix A. It is clear from the numbers that the exports of the Textile & Ready to Wear Industry make up approximately 40% of the 1995 January - April Total Turkish exports and that the exports of the Ready to Wear sector make up nearly 75% of the total industry's exports for the same period. Also, the trend has been similar for the last three years. It is also clear that the European Community is the number one importer of our textile and ready to wear goods.

2 . 3. Imports

While the exports of textile & ready to wear goods have increased during the 1980's and 1990's, the imports of the industry have also increased. Most of the imports consist of textile goods, i.e. cotton goods, the major reason being the high cost of producing textile goods (Ertug, 1994, p.178).

The imports of Textile & Ready to Wear Industry can be summarized by the table in Appendix A. It is clear from the table that the Turkish Textile & Ready to Wear Industry makes up 9% of the 1995 January - April Total Turkish Imports and that the Textile Industry makes up nearly 100% of the industry's imports for the same period. It is also clear again that most of our trade is performed with the European Community.

CHAPTER III. FINANCIAL STATEMENT ANALYSIS

3 . 1. Financial Ratio Analysis

The major tool in Financial Statement Analysis is Ratio Analysis. In Financial Ratio Analysis one aims to evaluate the financial performance of the firm over time (time series analysis) or across firms (cross sectional analysis) (Martikainen, 1992). Financial ratios are usually classified as leverage, liquidity, profitability and market value (See Appendix B). As stated before leverage shows how heavily the industry uses debt as its financing, liquidity measures how easily the industry can lay its hands on cash, profitability shows how efficiently the industry is using its assets and market value shows how highly the industry is valued by investors.

Several questionnaire based studies have examined the relative importance managerial respondents give to individual financial ratios and / or variables. A representative study is Walsh (1984), where " the primary purpose was to learn the preferences of a representative group of Chief Executive Officers and other Senior Executives concerning the ratios and other financial indicators that they use regularly for various types of decision making". Questionnaires were sent to the CEO's of 500 of the Fortune 1000 industrial companies and 50 firms in service industries. A total of 101 usable survey responses was received. Respondents were asked to note the "decision making activities" in which individual ratios were used. These activities were grouped into the following categories:

- Planning, Budgeting and Goal Setting(PBGS)
- Evaluating Investment Proposal(EIPO)

- Appraising Performance of Managers and Units (APMU)
- Awarding Incentive Compensation(AIC)
- Other

Table 2 below summarizes a subset of the responses. Ratios relating to return on investment were the most frequently mentioned by the respondents. Walsh also concluded that based on " the number of times that each indicator was ranked first in importance, return on investment and absolute net earnings receive the most such mentions".

(TABLE 2) Walsh's Categorization of Mostly Used Ratios

Category of ratio/Variable	PBGS	EIP	APMU	AIC	OTHER	TOTAL
Return on Investment(6 Ratios)	154	128	84	81	2	449
Absolute Net Earnings(1)	81	64	74	69	2	290
Debt Ratios(2)	140	80	5	2	4	231
Inventory Turnover(1)	71	26	76	31	0	204
Net Profit Margin(1)	70	44	57	29	0	200
Accounts Receivable Turnove	61	21	67	25	2	176
Earnings Per Share(1)	64	29	14	38	1	146
Liquidity Ratios	88	29	11	1	8	137

Gibson (1982a) surveyed the opinions of the controllers of companies listed in Fortune's 500 firms. The conclusion was that controllers rated profitability ratios as the most significant:

Gibson (1982b) also made a study of the annual reports of 100 U.S. companies in the Fortune 500 listing of industrial firms. Using the financial ratio categories of liquidity, debt, and profitability, he reported that the ratios in Table 3 were most frequently cited :

(Table 3) Gibson's Categorization of Mostly Cited Ratios

	Frequency of Appearance
Liquidity	
Current Ratio	47
Debt Ratios	
Debt to capital	23
Debt to Equity	19
Profitability	
Return on equity	62
Profit Margin	58
Return on Capital	21

Gibson reported consistency in the way companies computed the current ratio but inconsistency in the other ratios cited. Foster is also concerned about similar issues and believes that different accounting policies may lead to the noncomparison of financial ratios and that these differences should be taken into account while performing cross sectional or time series analysis (Foster, 1986, p. 184).

3. 2. Credit Granting and Investment Decisions

Credit Granting

Brealey and Myers (1991, p. 679) state that it is safer to lend to a company that has relatively little leverage and a predominance of liquid assets. They state that if you are extending credit or lending to a company, you are not interested only in the total asset coverage of debt. You want to know whether the company will be able to lay its hands on cash to repay you. That is why credit analysts and bankers look at several measures of leverage and liquidity.

Investment Decisions

Bareley and Myers (1991, p. 683) state that investors look at price-earnings (P/E) and dividend yield ratios in making investment decisions. The price-earnings ratio is a common measure of the esteem in which the company is held by investors. It is the stock price divided by the earnings per share. They state that if a company`s dividends are expected to grow at a steady rate, then a high P/E ratio might indicate that (1) investors expect high dividend growth; or (2) the stock has low risk and therefore the investors are content with a low prospective return; or (3) the company is expected to achieve average growth while paying out a high proportion of earnings.

The stock`s dividend yield is simply the expected dividend as a proportion of the stock price. In a company with a steady expected growth in dividends, a high yield may indicate that investors expect low dividend growth or that investors require high return.

3 . 3. Measures for Comparing Financial Ratios

Foster describes several measures for comparing financial ratios. Two of these measures are :

1) Central Tendency(Foster, 1986, p.178):

A most widely used measure of central tendency is the Equal Weighted Mean (EWM), which is computed by adding the ratio of each firm and then dividing the total by the number of firms in the analysis.

2) Variability Measure (Foster, 1986, p.72):

An approach that is gaining popularity in the literature is to compute variability measures for financial ratios over time. This is a ratio of standard deviation. It

shows the dispersion of a certain measure. It is computed by subtracting the minimum value in the data series from the maximum value and then dividing the result by the average of the data series.

CHAPTER IV. METHODOLOGY

4 . 1. Data Collection

4 . 1. 1. Source of Data

The data for the analysis are obtained from all the Textile & Ready to Wear firms trading in the Istanbul Stock Exchange (ISEX) as of 31/12/1994. There are 17 firms in total.

All the audited balance sheets and income statements of the firms for the years ending 1986 through 1994 are obtained from the Turkish Capital Markets Board and the İstanbul Stock Exchange (1995). Only the audited financial Statements are taken into consideration to maximize reliability and comparability.

The beginning year for the study is taken as 1986 because firms were first quoted to the Istanbul Stock Exchange in this year.

The major limitation to this approach is that the number of data points for each year are not equal, as the firms in the analysis have been quoted on the ISEX at different years. Therefore their audits have started at different years. The firms, the year they have entered the analysis and the year they have been quoted to ISEX is given on the next page:

<u>FIRM</u>	<u>YEAR OF ENTERING ANALYSIS</u>	<u>QUOTATION AT ISEX</u>
Akal Tekstil Sanayii A.Ş.	1986	1989
Aksu Dokuma ve Boya Apre Fabrikaları A.Ş.	1986	1993
Altınyıldız Mensucat ve Konfeksiyon Fab. A.Ş.	1986	1991
Derimod Konfeksiyon Sanayii A.Ş.	1989	1991
Edip İplik Sanayii A.Ş.	1989	1991
Karsu Tekstil San. ve Tic. A.Ş.	1986	1994
Koniteks Konfeksiyon Endüstri ve Tic. A.Ş.	1990	1993
Kordsa Kord Bezi San. ve Tic. A.Ş.	1986	1986
Köytaş Tekstil San. ve Tic. A.Ş.	1986	1987
Lüks Kadife Tic. ve San. A.Ş.	1986	1991
Okan Tekstil San. ve Tic. A.Ş.	1989	1989
Polylen Sentetik İplik Sanayi A.Ş.	1986	1986
Sifaş Sentetik İplik Fabrikaları A.Ş.	1986	1987
Söksa Sinop Örne ve Konfeksiyon San. ve Tic. A.Ş.	1986	1990
Sönmez Filament Sentetik İplik ve Elyaf Sanayii A.Ş.	1989	1991
Sönmez Pamuklu Sanayii A.Ş.	1993	1994
Yünsa Yünlü San. ve Tic. A.Ş.	1989	1990

In order to analyze the financial performance of the textile industry 18 operating ratios are computed for each audited firm for each year. Overall there are 4 leverage ratios, 4 liquidity ratios, 7 profitability ratios, and 3 market value ratios analyzed. These ratios are presented in Appendix B.

Another limitation of the study is that it is not possible to get information about the accounting policies of the firms. The effect of this limitation is that if firms are using different accounting policies, we might be comparing ratios of different content which might bias the study.

4. 1. 2. Method of Data Compilation

All the collected balance sheets and income statements are entered into a excel worksheet to calculate the data, i.e. the ratios of each company, that are the basis to the analysis. Because it is important to understand the trend of each ratio in order to analyze the profitability, liquidity, leverage, and the market performance of the industry over the 1986-1994 period, the data are compiled in terms of each ratio, i.e. each firm and its relating ratio is listed under the ratio examined (See Appendix C and D)

In order to get a thorough understanding of the industry, two kinds of compilations are performed. In the first one, all the firms are taken as one industry without looking at the sectors they operate in (Appendix C).

In the second one, the industry is divided into two groups according to the sectors that the firms operate within the industry, i.e. the textile or ready to wear sectors (Appendix D). The two sectors and the firms in each sector are listed below:

The Textile Sector:

Akal Tekstil Sanayii A.Ş.

Aksu Dokuma ve Boya Apret Fabrikaları A.Ş.

Edip İplik Sanayii A.Ş.

Karsu Tekstil San. ve Tic. A.Ş.

Kordsa Kord Bezi San. ve Tic. A.Ş.

Köytaş Tekstil San. ve Tic. A.Ş.

Lüks Kadife Tic. ve San. A.Ş.

Okan Tekstil San. ve Tic. A.Ş.

Polylen Sentetik İplik Sanayi A.Ş.

Sifaş Sentetik İplik Fabrikaları A.Ş.

Sönmez Filament Sentetik İplik ve Elyaf Sanayii A.Ş.

Sönmez Pamuklu Sanayii A.Ş.

Yünsa Yünlü San. ve Tic. A.Ş.

The Ready to Wear Sector:

Altinyıldız Mensucat ve Konfeksiyon Fab. A.Ş.

Derimod Konfeksiyon Sanayii A.Ş.

Koniteks Konfeksiyon Endüstri ve Tic. A.Ş.

Söksa Sinop Örme ve Konfeksiyon San. ve Tic. A.Ş.

It is important to make such a classification in order to understand the sectors differences within the industry.

4 . 2. Analyzing the Data

The proposed measures of Foster, i.e equal weighted mean ratios and variability measures are calculated for the compiled data mentioned in section 4.1.2. in order to make a time series and cross sectional analysis of the data (Foster, 1986, pp. 72 -178).

The stock market averages of the price-earnings and dividend yield ratios from 1989 to 1994 are obtained from the Istanbul stock exchange monthly bulletin in order to make a comparative study about the market value of the Textile and Ready to Wear Industry and the sectors within. Such a comparison will enable a much healthier analysis.

CHAPTER V. PRESENTATION, ANALYSIS AND RESULTS

In this chapter the ratios that will be the basis to the analysis of the leverage, liquidity, profitability and market performance of the Textile & Ready to Wear Industry and the sectors within are presented and analyzed.

The analysis is performed in two stages. Firstly, all the firms are included in the analysis. Secondly, the industry is divided into two groups based on the sector in which the firms operate, i.e. the Textile Sector and the Ready to Wear Sector.

5 . 1. Financial Performance of the Whole Industry

The financial performance of the whole industry is analyzed under the following subsections using the Equal Weighted Mean Ratios and Variability Measures:

- Leverage
- Liquidity
- Profitability
- Market Value

Table 4 shows the equal weighted mean ratios and variability measures used in the analysis. Appendix C presents the calculations of the equal weighted mean ratios and Appendix E presents the graphs of the equal weighted mean ratios.

Leverage:

(TABLE 4) EQUAL WEIGHTED AVERAGE RATIOS AND VARIABILITY MEASURES FOR THE INDUSTRY AS A WHOLE

EQUAL WEIGHTED AVERAGE	1986	1987	1988	1989	1990	1991	1992	1993	1994
LEVERAGE RATIOS									
Capitalization Ratio	0.274	0.232	0.155	0.222	0.182	0.290	0.288	0.247	0.207
Debt/Equity Ratio	2.267	1.564	1.606	1.653	1.394	2.714	1.412	1.300	0.973
Times Interest Earned Ratio	2.851	2.894	1.744	3.670	5.303	2.505	3.838	4.231	3.524
Short Term Liabilities/Total Liabilities	0.722	0.764	0.817	0.795	0.787	0.787	0.794	0.747	0.807
LIQUIDITY RATIOS									
Current Ratio	1.848	1.795	1.640	1.523	1.796	1.572	1.578	1.741	1.776
Quick Ratio	1.141	1.161	1.055	0.867	1.089	0.948	1.001	0.996	0.885
Cash Ratio	0.179	0.203	0.090	0.107	0.282	0.137	0.188	0.188	0.255
Net Working Capital/Total assets	0.270	0.298	0.261	0.219	0.264	0.193	0.168	0.145	0.211
PROFITABILITY RATIOS									
Sales to Total Assets	-	1.392	1.487	1.102	1.327	1.410	1.557	1.384	1.789
Sales/Net Working Capital	-	4.945	5.395	4.295	5.787	5.456	8.283	6.372	5.779
Net Profit Margin	0.218	0.227	0.258	0.195	0.185	0.164	0.122	0.119	0.219
Inventory Turnover Ratio	-	8.125	8.723	5.643	6.754	7.649	8.112	7.072	7.473
Average Collection Period	-	115	117	67	81	98	82	73	52
Return on Assets	-	0.305	0.372	0.204	0.253	0.229	0.217	0.179	0.375
Return on Equity	-	0.796	0.962	0.536	0.714	0.771	0.731	0.692	0.793
Payout Ratio	-	-	-	0.043	14.913	12.681	22.312	26.500	51.126
Number of Firms	10	10	10	15	16	16	16	17	17
MARKET VALUE RATIOS									
Price-Earnings ratio	10.466	5.519	1.815	13.804	10.195	9.694	14.387	19.176	14.956
Dividend Yield Ratio	-	-	-	0.050	0.073	0.026	0.063	0.027	0.085
Market to Book Value Ratio	1.235	1.921	0.671	1.921	1.467	1.896	0.919	2.634	1.822
Number of Firms	2	4	4	6	8	13	13	15	17

The debt to equity ratio shows that until 1994 the industry is mostly financed by debt rather than equity. Debt financing is the highest in the years of 1986 and 1991 in which the ratios are above 2. In the rest of the years the ratio is usually between 1.3 and 1.6. After 1992 the share of debt has started to decrease, and in 1994 the share of debt and equity are almost equal with a ratio close to 1.

The short term liabilities to total liabilities ratio shows that during the period of 1986 and 1994 the debt structure of the industry is mostly short term debt. The ratio has been stable over the years at values between 0.7 and 0.8.

The low capitalization ratio between 1986 and 1994 is another indicator that long term debt is not a major long term financing tool. The ratio varying between 0.15 and 0.3 has been quite stable during the 1986 -1994 period.

A low 'times interest earned' ratio shows that the industry is not generating much earnings in excess of its interest expenses and this has been the case for this industry as well. The ratio increased from 2.8 to 5 between 1986 and 1990, but has dropped to 3.5 in 1994 again. So, it can be stated that, in terms of generating excess earnings the industry has performed its best in 1990. It can also be stated that the cost of capital is very high during the period between 1986 and 1994 .

The variability measures of the leverage ratios show that these ratios have not widely fluctuated over the period, the most stable ratio being the short term liabilities to total liabilities ratio.

Liquidity:

The liquidity ratios have shown stability during the period between 1986 and 1994 with low variability measures. The most volatile ratio has been the cash ratio but, because this ratio has been very low over the period, a variability measure of 1 is not relevant for the analysis.

During the same period the current ratio shows a steady trend with values between 1.55 and 1.8, meaning that the industry has enough current assets to meet its current liabilities. However, at this point it is important to look at the quick, cash and net working capital to total assets ratios.

During the same period the quick ratio is close to 1 and it has shown a steady trend. The cash ratio has also shown a steady trend with values between 0.1 and 0.25. So, it can be stated that the share of the most liquid current assets are less than the share of the less liquid current assets. This indicates that the current assets are composed mostly of inventories and receivables.

Although the current ratios of approximately 2 indicate that this is a liquid industry, the quick and the cash ratios with low values indicate that there is still liquidity risk. Therefore it is important to analyze the receivables collection and the inventory turnover ratios of the industry, which will be dealt with under the profitability section.

The low net working capital to total assets ratio between 0.15 and 0.3 during the 1986 -1994 period is another indicator that the industry is not as liquid as the current ratio indicates, as this ratio measures the potential reservoir of cash.

Profitability:

The variability measures for the profitability ratios show that there have not been large fluctuations during the 1986 -1994 period. There have been only minor ups and downs except for the payout ratio. The payout ratio which has a variability measure of 3.607 during the period is explained below.

The Sales to Total Assets ratio has increased gradually from 1.1 to 1.5 between 1989 and 1992, slightly decreased to 1.4 in 1993 and reached its maximum in 1994 with a value of 1.7. The increase in the ratio from 1.1 to 1.7 is an indicator of growth as prior investment activities are producing their returns.

Nevertheless, at this point it is required to look at net profit margin. Although the assets are efficiently generating sales, the net profit margin of the industry is low over the same period. The highest value is 0.258 in 1988. The reason for such a low profit margin is that the cost of goods sold, the cost of capital and other expenses for the industry are very high. However, during the 1986-1994 period, the profit margins have been positive indicating that the industry has never been in loss, although its costs are very high. The only firm that has been in loss is Söksa after 1991.

The inventory turnover ratio has decreased from 8.7 to 5.6 between 1986 and 1989. In 1994 it has increased again to 7.5 with minor ups and downs in between. On the average the ratio is between 5.5 to 8.5 during the period. These figures show that the industry is efficiently utilizing its inventories and the utilization rate has increased after 1989. The average collection period ratio has decreased from 115 to 52 in during the period between 1986 and 1994. This shows that the time period for collecting receivables has decreased approximately by 55%. The decrease in the average collection period and the efficient utilization of the inventory

are also important in terms of liquidity because, it is very important to turn inventories into sales (i.e. cash and receivables) and easily collect receivables in order to become liquid.

Even though the assets of the industry are efficiently utilized in generating sales, the return on assets ratio has been quite low over the same period. The ratio has changed between 0.2 and 0.37 over the period. Such a low ratio shows that although the assets have generated a lot of sales, they are not generating as high a profit as expected, due to high costs of production and expenses.

Another important indicator of profitability, which is return on equity has shown a steady trend with minor ups and downs in between. It has varied between 0.5 and 0.96 during the 1986 - 1994 period which is an indication that equity is being utilized efficiently in generating profits. But this is an expected result as the industry has been debt oriented rather than equity oriented during the same period.

It is clear from the payout ratio in table 4 that the firms have not paid any dividends between 1986 and 1988. However, between 1989 and 1994 the payout ratio has increased tremendously from 0.043 to 0.51. This is why the variability measure of the payout ratio is very high between 1986 and 1994.

Market Value:

In order to analyze the market performance of the Textile and Ready to Wear Industry, it is important to compare the industry values to the market averages. Table 5 presents the market average values for the price-earnings and the dividend yield ratios for all of the stocks trading at the Istanbul Stock Exchange (December 1994) and the price - earnings and dividend yield ratios of the Textile and Ready to Wear Industry for the period between 1986 and 1994.

**(Table 5) The Price - Earnings and Dividend Yield Market Averages and
Textile & Ready to Wear Industry Price- Earnings and Dividend Yield Ratios
for the period between 1986 and 1994**

PRICE - EARNINGS RATIO			DIVIDEND YIELD RATIO		
YEAR	MARKET AVERAGE	T & R.T.W.INDUSTRY	YEAR	MARKET AVERAGE	T & R.T.W.INDUSTRY
1986	5.07	10.47	1986	9.15	
1987	15.86	5.52	1987	2.82	
1988	4.97	1.82	1988	10.48	
1989	15.74	13.80	1989	3.44	0.050
1990	23.97	10.20	1990	2.62	0.073
1991	15.88	9.69	1991	3.95	0.026
1992	11.39	14.39	1992	6.43	0.063
1993	25.75	19.18	1993	1.65	0.027
1994	24.83	14.96	1994	2.78	0.085

T & R.T.W.INDUSTRY : Textile & Ready to Wear Industry

The price-earnings ratio value for the industry has generally been lower than the market average value during the period between 1986 and 1994. This means that the price of the industry's stock has been cheaper than the price of the average stock in the market. The price-earnings ratio of the market as well as the Textile & Ready to Wear Industry has increased over the period with some up and down in between.

Table 5 shows that the dividend yield ratio of the industry during the period between 1989 and 1994 has been quite low compared to the market average value. This implies that the industry is paying very low dividends in comparison to the average stock in the market. Even though the dividend yield ratio has increased from 0.05 to 0.085 between 1989 and 1994, the ratio has actually shown instability as it has fluctuated up and down during the same period.

It is important to indicate that some firms have not been included into the calculation of the price-earnings ratio of the industry in certain years. These firms are Okan Tekstil in 1991 and Polylen in 1989 and 1993. They have not been

included in the analysis not to bias the ratios because, they are outliers to the data points with very high values relative to the other values. Their values are 2997, 85 and 209 respectively.

The market to book value ratio of the industry has not been very volatile over the period. Its lowest value is 0.671 in 1988 for which the price-earning ratio is the lowest as well. This could mean that the market is in contraction during this year. Its highest value is 19.176 in 1993 for which the price - earnings ratio has been the highest as well. This could mean that the market was in boom during this year. In the rest of the years the ratio is above one indicating that the market values the industry higher than what the stockholders have put into it.

5. 2. The Textile and Ready to Wear Sectors

In this section, firstly, the characteristics of the firms that operate within the Textile and Ready to Wear sectors are presented. Then, the financial performances of the two sectors are compared using the same methodology as in section 5.1.

5.2.1. Characteristics of Firms that Operate within the Sectors

The firms within the Textile and Ready to Wear Industry can be grouped according to their kind of production. The firms in the Textile sector produce any textile material that can be used as raw material in any other sector or industry. However, the firms in the Ready to Wear sector mostly produce clothing for direct consumption by end users. The by-products that are produced by the Ready to Wear sector firms are used in the production of the end products of the this sector. In this study the firms have been classified into textile and ready to wear sectors by taking into account these characteristics. The sectors are presented below:

The Textile Sector:

As stated before, the firms in the Textile sector produce by-products for other industries. The firms operating in this sector mainly produce yarn with only a few exceptions. The firms grouped under the Textile sector and their main type of production are listed below:

<u>FIRM</u>	<u>PRODUCTION</u>
Akal Tekstil Sanayii A.Ş.	Acrylic Yarn
Aksu Dokuma ve Boya Apre Fab. A.Ş.	Woolen & Synthetic Textile
Edip İplik Sanayii A.Ş.	Yarn
Karsu Tekstil San. ve Tic. A.Ş.	Yarn
Kordsa Kord Bezi San. ve Tic. A.Ş.	Cord Fabric
Köytaş Tekstil San. ve Tic. A.Ş.	Printing, Finishing, Dying, Treatment
Lüks Kadife Tic. ve San. A.Ş.	Cordery
Okan Tekstil San. ve Tic. A.Ş.	Cotton Yarn
Polylen Sentetik İplik Sanayi A.Ş.	Polyester Yarn
Sifaş Sentetik İplik Fabrikaları A.Ş.	Synthetic Yarn
Sönmez Filament Sentetik İplik ve Elyaf Sanayii A.Ş.	Polyester Yarn
Sönmez Pamuklu Sanayii A.Ş.	Cotton Yarn, Artificial Yarn
Yünsa Yünlü San. ve Tic. A.Ş.	Wool Yarn, Texture

Within the textile sector there are firms that are heavy exporters as well as firms that are not. For example, Karsu Tekstil, Köytaş, Okan Tekstil, Polylen, Sifaş and Sönmez Pamuklu do not export much of what they produce, and their export rates are below 12%. On the other hand, the other firms export more than 20% of their production; e.g. 30% of woolen and synthetic textile, 68% of cord fabric, 40% of velvet, 40% of wool yarn and 40% of acrylic yarn are all exported.

The Ready to Wear Sector:

The production of the Ready to Wear sector includes any kind of ready to wear or knitted clothing. Although the firms in the Textile sector, with only a few exceptions, mostly produce yarn, the firms in the Ready to Wear sector produce different kinds of clothing. The firms grouped under the Textile sector and their main type of production are listed below:

<u>FIRM</u>	<u>PRODUCTION</u>
Altınyıldız Mensucat ve Konfeksiyon Fabrikaları. A.Ş.	Texture and Texture Clothing
Derimod Konfeksiyon Sanayii A.Ş.	Leather Wear and Shoes
Koniteks Konfeksiyon Endüstri ve Tic. A. Ş.	Blue Jean (Lee Cooper)
Söksa Sinop Örme ve Konfeksiyon San. ve Tic. A.Ş.	Knitted Wear and Texture Clothing

The firms in the Ready to Wear sector are heavy exporters. For example, Söksa exports nearly 90% of its production and the other companies export at least 20% of their production.

Both of the sectors are heavy importers of cotton. The import rates are usually around 20-30% of their Cost of Production. For example, for Sönmez Pamuklu and Yünsa in the Textile sector and Derimod in the Ready to Wear sector the import rates are 60%, 85% and 80% respectively.

5.2.2. Financial Performance of the Sectors

Table 6 shows the Equal Weighted Mean ratios and the Variability Measures used in the financial performance comparisons of the two sectors. Also Appendix D presents the calculations of these ratios for the two sectors.

Leverage:

The debt to equity ratios of the textile and the ready to wear sectors show that both of the sectors have used debt as their major source of funding until 1990. The ratios of the two sectors have been quite close until this year. After 1990 the share of debt has increased for the ready to wear sector, whereas the textile sector has increased its share of equity. Actually, the ready to wear sector has increased its share of debt to at least twice of that of the textile sector after this year. Also, the debt to equity ratio for the textile sector has been quite stable, whereas the ratio for the ready to wear sector has been more volatile between 1986 and 1994.

The low capitalization ratios and short term liabilities to total liabilities ratios above 0.5 for both of the sectors show that the debt structure of the sectors has been short term. The share of short term debt has been higher for the textile sector until 1988 but after this year the situation has reversed. Even though the short term liabilities to total liabilities ratio has been stable for the textile sector between 1986 and 1994, the ratio has nearly doubled for the ready to wear industry.

The times interest earned ratios between 1986 and 1994 show that the ratios for the textile sector are much higher than the ratios of the ready to wear sector. Another observation is that the ratio has increased for the textile sector whereas it has decreased for the ready to wear sector during the same period. Therefore, it is clear that the textile sector has been more efficient in generating earnings in excess of its costs at increasing rates whereas the ready to wear sector has been inefficient.

TABLE 6) EQUAL WEIGHTED MEAN RATIOS AND VARIANCE MEASURES FOR THE TEXTILE AND THE READY TO WEAR SECTORS

CAPITALIZATION RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR EWM	0.200	0.193	0.143	0.231	0.185	0.267	0.296	0.235	0.163	0.721
READY TO WEAR SECTOR EWM	0.571	0.389	0.203	0.185	0.175	0.361	0.265	0.287	0.354	0.276
DEBT/EQUITY RATIO										
TEXTILE SECTOR EWM	1.623	1.548	1.665	1.639	1.167	1.507	1.411	1.434	1.048	0.426
READY TO WEAR SECTOR EWM	4.844	1.628	1.368	1.709	2.074	6.333	2.921	2.334	2.963	0.707
TIMES INTEREST EARNED										
TEXTILE SECTOR EWM	3.270	3.135	1.999	3.932	6.534	3.059	4.979	5.242	4.338	0.119
READY TO WEAR SECTOR EWM	1.176	1.930	0.725	2.621	1.608	0.544	0.414	0.946	0.878	0.783
SHORT TERM LIAB./TOT. LIAB.										
TEXTILE SECTOR EWM	0.761	0.808	0.852	0.777	0.762	0.761	0.768	0.730	0.804	0.156
READY TO WEAR SECTOR EWM	0.566	0.589	0.674	0.867	0.860	0.868	0.872	0.801	0.819	0.397
CURRENT RATIO										
TEXTILE SECTOR EWM	1.856	1.754	1.595	1.564	1.957	1.717	1.723	1.929	1.981	0.233
READY TO WEAR SECTOR EWM	1.818	1.963	1.821	1.359	1.312	1.138	1.144	1.129	1.110	0.600
QUICK RATIO										
TEXTILE SECTOR EWM	1.195	1.181	1.036	0.934	1.290	1.083	1.143	1.103	1.036	0.311
READY TO WEAR SECTOR EWM	0.925	1.080	1.130	0.598	0.515	0.545	0.574	0.648	0.393	0.036
CASH RATIO										
TEXTILE SECTOR EWM	0.220	0.246	0.078	0.114	0.359	0.165	0.223	0.225	0.298	0.312
READY TO WEAR SECTOR EWM	0.016	0.032	0.141	0.078	0.054	0.052	0.083	0.068	0.075	0.878
NET WORKING CAP./ T.ASSETS										
TEXTILE SECTOR EWM	0.259	0.289	0.262	0.226	0.302	0.227	0.245	0.191	0.277	0.439
READY TO WEAR SECTOR EWM	0.315	0.336	0.258	0.193	0.149	0.089	-0.061	-0.005	-0.002	2.817
SALES TO TOTAL ASSETS										
TEXTILE SECTOR EWM		1.436	1.551	1.234	1.424	1.365	1.568	1.409	1.783	0.363
READY TO WEAR SECTOR EWM		1.215	1.233	1.476	1.378	1.542	1.522	1.654	1.807	0.375
NET PROFIT MARGIN										
TEXTILE SECTOR EWM	0.219	0.225	0.259	0.180	0.181	0.151	0.139	0.136	0.240	0.639
READY TO WEAR SECTOR EWM	0.214	0.237	0.253	0.255	0.198	0.202	0.070	0.064	0.151	0.050
INVENTORY TURNOVER										
TEXTILE SECTOR EWM		9.157	9.706	8.992	8.020	6.512	9.115	7.925	7.965	0.259
READY TO WEAR SECTOR EWM		3.995	4.793	6.353	3.941	5.061	5.101	6.281	5.873	0.381
AVG. COLLECTION PERIOD										
TEXTILE SECTOR EWM		103	106	94	91	106	86	81	54	0.325
READY TO WEAR SECTOR EWM		111	106	84	65	73	69	66	46	0.611
RETURN ON ASSETS										
TEXTILE SECTOR EWM		0.314	0.390	0.302	0.259	0.205	0.222	0.201	0.406	0.714
READY TO WEAR SECTOR EWM		0.266	0.300	0.325	0.311	0.301	0.200	0.156	0.272	0.372
RETURN ON EQUITY										
TEXTILE SECTOR EWM		0.793	1.019	0.801	0.642	0.640	0.616	0.617	0.777	0.553
READY TO WEAR SECTOR EWM		0.809	0.732	0.820	1.238	1.164	0.528	0.733	0.522	0.702
PAYOUT RATIO										
TEXTILE SECTOR EWM				0.040	16.673	14.550	25.618	33.685	67.511	0.934
READY TO WEAR SECTOR EWM				0.086	9.033	7.074	11.795	11.571	14.751	2.444
# OF TEXTILE FIRMS										
# OF TEXTILE FIRMS	8	8	8	12	12	12	12	13	13	
# OF READY TO WEAR FIRMS										
# OF READY TO WEAR FIRMS	2	2	2	3	4	4	4	4	4	
PRICE EARNINGS RATIO										
TEXTILE SECTOR EWM	10.466	5.519	1.815	13.804	9.719	9.666	10.666	20.044	11.614	1.708
READY TO WEAR SECTOR EWM					13.528	9.791	14.189	12.532	22.267	2.772
DIVIDEND YIELD RATIO										
TEXTILE SECTOR EWM				0.050	0.076	0.031	0.078	0.030	0.105	2.544
READY TO WEAR SECTOR EWM					0.050	0.010	0.015	0.021	0.023	3.794
MARKET TO BOOK VALUE										
TEXTILE SECTOR EWM	1.235	1.921	0.671	1.921	1.485	1.888	0.897	2.765	2.247	1.254
READY TO WEAR SECTOR EWM					1.343	4.773	0.993	4.184	3.692	2.867
# OF TEXTILE FIRMS										
# OF TEXTILE FIRMS	2	4	4	6	7	10	10	11	13	
# OF READY TO WEAR FIRMS										
# OF READY TO WEAR FIRMS	0	0	0	0	1	3	3	4	4	

The times interest earned ratio has been more volatile for the ready to wear sector during the same period.

Liquidity:

The current ratio shows that both of the sectors have enough current assets to meet their current liabilities. Although the ratio for the ready to wear sector is higher until 1988, the ratio has increased for the textile sector and decreased for the ready to wear sector after this year, meaning that the liquidity of the textile sector has increased whereas the liquidity of the ready to wear sector has decreased. Nevertheless, it is important to analyze the performances of the quick, cash and net working capital to total assets ratios.

Table 6 shows that the quick ratios are smaller than the current ratios and the cash ratios are smaller than the quick ratios for both of the sectors, the ratios being smaller for the ready to wear industry. This is important because it shows that the share of the most liquid assets are less than the share of the less liquid assets. Upon this analysis, it can be stated that the textile sector is more liquid than the ready to wear sector but both of the sectors have high shares of receivables and inventories, which increase their liquidity risk and that the risk is higher for the ready to wear sector. It is important to understand the performance of the inventory turnover and receivables turnover ratios to see if the firms have decreased their liquidity risk, which is explained under the profitability section.

The net working capital to total assets ratios below 0.3 for both of the sectors confirm that the sectors are not very liquid. This ratio has been higher for the textile sector after 1988, confirming that the textile sector is more liquid than the ready to wear sector. Although the ratio has not changed widely for the textile sector

between 1986 and 1994, the decrease for the ready to wear sector has been tremendous during the same period.

In general the liquidity ratios for the textile sector have been more stable than those of the ready to wear sector as their variability measures are higher for the ready to wear sector.

Profitability:

The sales to total assets ratios of both of the sectors show that they use their assets efficiently in turning into sales and that the utilization rates have increased between 1986 and 1994 because of the investments incurred in prior years. The ratios for the sectors are very close to each other during the analyzed period.

Although assets are efficiently used in generating profits, the low profit margins and returns on assets ratios for both of the sectors indicate that the cost of production and the expenses for the sectors are very high. Until 1989 the textile sector has had higher profit margins, between 1989 and 1992 the ready to wear industry has performed better and afterwards the trend has been for the textile sector to perform better again. The profit margins have increased for the textile and decreased for the ready to wear sector between 1986 and 1994.

Inventory utilization is efficient for both of the sectors between 1986 and 1994, however, the utilization has been better for the textile sector. Although in relative terms the textile sector has used inventories much more efficiently, the inventory turnover ratios have actually increased for the ready to wear sector and decreased for the textile sector during the same period. The average collection period ratios for both of the sectors have decreased between 1986 and 1994. The firms in the sectors have improved in terms of turning receivables into cash. Table 6 shows that

the decrease in the average collection period ratios is actually higher for the ready to wear sector. The decrease has been 60% for the ready to wear industry whereas it is approximately 47% for the textile sector. Because the ready to wear sector has performed better in terms of increasing its inventory turnover and decreasing its collection period more than the textile sector shows that the ready to wear sector is actually better in decreasing its liquidity risk, even though, it is less liquid than the textile sector.

The return on equity ratio has been quite high relative to the return on assets ratio for both of the sectors. This ratio has generally been higher for the textile industry between 1986 and 1994 except in 1990 and 1991. This is an expected result as the sectors have been debt oriented rather than equity oriented during the period.

The payout ratios have increased tremendously for both of the sectors. However, the increase has been 1686% for the textile sector but only 170% for the ready to wear sector between 1986 and 1994. The payout ratios have continuously increased even though the profit margins have fallen until 1993. The highest increase is in 1994 in which the profit margins have increased as well.

All of the profitability ratios in general have been more volatile for the ready to wear industry between 1986 and 1994 except for the payout ratio. There has been a wider fluctuation in the value of the payout ratio for the textile sector.

Market Value:

In order to analyze the market performance of the Textile and Ready to Wear Sectors, it is important to compare the sector values to the market averages. Table 7 presents the market average values for the price-earnings and the dividend yield

ratios for all of the stocks trading at the Istanbul Stock Exchange (December 1994), along with the ratios of the Textile and Ready to Wear Sectors for the period between 1990 and 1994. The period starts from 1990 because The Ready to Wear sector firms were first quoted to the ISEX in this year.

(Table 7) Price - Earnings and Dividend Yield Market Averages and Textile & Ready to Wear Sectors` Price- Earnings and Dividend Yield Ratios for the period between 1990 and 1994

PRICE - EARNINGS RATIO				DIVIDEND YIELD RATIO			
YEAR	MRKT AVG.	TEXTILE S.	R.T.W.S.	YEAR	MRKT AVG.	TEXTILE S.	R.T.W.S.
1990	23.97	9.72	13.53	1990	2.62	0.076	0.05
1991	15.88	9.67	9.80	1991	3.95	0.031	0.01
1992	11.39	10.67	14.19	1992	6.43	0.078	0.015
1993	25.75	20.04	12.53	1993	1.65	0.03	0.021
1994	24.83	11.61	22.27	1994	2.78	0.105	0.023

MRKT AVG: Market Average
 TEXTILE S. : Textile Sector
 R.T.W.S. : Ready to Wear Sector

The price-earnings ratio value for the both of the sectors has generally been lower than the market average value during the period between 1990 and 1994. This means that the price of the sectors` stocks have been cheaper than the price of the average stock in the market. Over the same period the price - earnings ratios for the textile sector have usually been lower than the price - earnings ratios of the ready to wear sector which implies that the price of the textile sector stocks have been cheaper and its earnings have been higher than those of the ready to wear sector.

Table 7 shows that the dividend yield ratio of the sectors during the period between 1990 and 1994 have been quite low when compared to the market average value. This implies that both of the sectors are paying very low dividends in

comparison to the average stock in the market. Also, it is important to state here that the dividend yield ratios of the textile sector have been higher than those of the ready to wear sector. Table 7 also shows that even though the dividend yield of the textile sector has increased during 1990 to 1994 with some ups and downs in between, the dividend yield of the ready to wear sector has actually decreased.

It is important to indicate that some firms have not been included into the calculation of the price-earnings ratio of the industry in certain years. These firms are Okan Tekstil in 1991 and Polylen in 1990 and 1993. They have not been included in the analysis not to bias the ratios because, they are outliers to the data points with very high values relative to the other values. Their values are 2997, 85 and 209 respectively.

The higher market to book value ratios of the ready to wear sector also imply that the price of the ready to wear sector stock is much more expensive than the stock of the textile sector.

The market value ratios have been more volatile for the ready to wear sector between 1990 and 1994 when compared to the textile sector.

CHAPTER VI. CONCLUSION

6 . 1. Financial Performance of the Industry and the Sectors within

6 . 1 . 1. Leverage

The Whole Industry

The industry has been financed by short term debt until 1993. After this year there is a turnover towards equity financing. Because the industry has been financed by short term debt the financial expenses have been high as well. Even though the trend is towards equity financing after 1993, the financial expenses are still high because of the interest payments of debt that was obtained in previous years.

The Textile and Ready to Wear Sectors

The major financing tool for both of the sectors has been debt until 1993. After 1993 the textile sector has increased the share of equity in its financing.

The debt structure of both of the sectors is short term debt between 1986 and 1994. However the share of short term debt has been higher for the ready to wear sector. The share of short term debt in total liabilities has increased for the ready to wear sector, whereas, it has not changed for the textile sector during the same period. Because the ready to wear sector has used more debt , the financial expenses of this sector are higher as well.

6. 1. 2. Liquidity

The Whole Industry

The current assets structure of the industry is not very liquid. The current assets are mostly composed of receivables and inventories which are not as liquid as cash and marketable securities. Even though the industry is not very liquid, it has decreased its receivables collection period and improved its inventory turnover between 1986 and 1994, thus decreasing its liquidity risk.

The Textile and Ready to Wear Sectors

The current assets structure of both of the sectors is not very liquid. The current assets are mostly composed of receivables and inventories which are not as liquid as cash and marketable securities. Although the liquidity of the ready to wear sector is lower than the liquidity of the textile sector, the ready to wear sector has performed better in terms of decreasing its receivables collection period and increasing its inventory turnover, thus decreasing its liquidity risk.

6 . 1. 3. Profitability

The Whole Industry

The industry generates high volume of sales via using its assets and capital efficiently, but due to high costs of production and high financial expenses it is not as efficient in turning its resources into high profits.

On the other hand, inventory is managed efficiently and the industry has achieved great improvements in collecting receivables between 1986 and 1994.

Even though the industry has not been able to generate high profits relative to its resources, the share of dividend payouts has increased tremendously during the same period.

The Textile and Ready to Wear Sectors

Although both of the sectors use their assets efficiently they have low profit margins because of high costs of production and financial expenses. The profit margins are generally higher for the textile sector indicating that this sector is more profitable between 1986 and 1994. The higher dividend payout and inventory turnover ratios for the textile sector also imply that this sector is more profitable than the ready to wear sector.

Despite of the fact that the textile sector is more profitable, the ready to wear sector has performed better in terms of reducing its receivables collection period and improving its inventory utilization. This implies that the ready to wear sector might be more profitable in the future.

6 . 1. 4. Market Value

The market has valued the Textile & Ready to Wear Industry and the sectors within the industry at market prices above the generated earnings and the dividend returns. In terms of the individual sectors the market value has been higher for the ready to wear sector.

6 . 2 . Implications for Creditors and Investors

The conclusions presented in this section will be based on the two sectors within the industry as there are some differences in terms of their performances.

6 . 2 . 1 . Creditors

The credit institutions like to know about the leverage and liquidity ratios of the companies in credit granting decisions. In this respect, it is more probable that they will grant credits to the textile sector.

The ready to wear sector has a high debt rate that is increasing every year. Parallel to this the financial expenses of the sector are also very high as the times interest earned ratios are very low (below 1). The liquidity of this sector is very low and the quick ratio has shown a decreasing trend throughout the years. Therefore this is a high risk sector for which the credit institutions would hesitate to grant credit.

On the other hand, the Textile sector has decreased its share of debt and its interest payments throughout the years. Its times interest earned ratios are improving (the rates being above 4) and the trend for the textile sector has turnover to equity financing. The quick ratios are above 1 throughout the years and its net working capital to total assets ratio has improved throughout the years. Therefore this sector is a potential for credit granting decisions.

However, credit institutions should watch out for the average collections period and inventory turnover ratios of the sectors in the future. These ratios effect the liquidity of the companies in terms of improving the cash collection cycle and as the ready to wear sector has performed better in terms of these ratios during the period

between 1986 and 1994, the liquidity of this sector may actually increase in the future

6. 2. 2. Turkish and Foreign Investors

Investors gain money from the dividend payments of stocks and/or from price differences of the stocks. Therefore they like to watch the trend of the Price-Earnings and Dividend Yield Ratios of the companies.

As discussed in the market value section of chapter 5, the dividend yield ratios for the industry and both of the sectors are very low compared to the dividend yield ratio of the average stock in the market. Therefore investors would not invest in either of the sectors in order to gain from dividend payments.

On the other hand the price - earnings ratios for the textile and ready to wear sectors are lower than the price - earnings ratios of the average stock in the market. Therefore the prices of the stocks of the two sectors are cheaper relative to average market price. Therefore investors could invest in both of the sectors as they have cheap prices in order to take advantage of price changes.

When we compare the two sectors, we can see that the textile sector is more promising as it has higher dividend yield and lower price - earnings ratios than the ready to wear sector.

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APPENDIX A -- IMPORTS AND EXPORTS OF THE INDUSTRY FOR THE
JANUARY -- APRIL PERIOD OF 1993, 1994 AND 1995

(7)

IMPORT	COUNTRIES	1993 (JANUARY-APRIL)			1994 (JANUARY-APRIL)			1995 (JANUARY-APRIL)		
		TEXTILE (\$)	READY TO WEAR (\$)	TOTAL (\$)	TEXTILE (\$)	READY TO WEAR (\$)	TOTAL (\$)	TEXTILE (\$)	READY TO WEAR (\$)	TOTAL (\$)
	EC COUNTRIES	163,362,606.00	7,885,714.00	171,248,320.00	131,723,477.00	141,795,362.00	273,518,839.00	248,500,914.00	9,934,195.00	258,435,109.00
	USA	23,765,225.00	378,902.00	24,144,127.00	16,380,014.00	16,777,155.00	33,157,169.00	65,658,579.00	891,732.00	66,550,311.00
	CANADA	1,632,611.00	5,792.00	1,638,403.00	306,575.00	307,602.00	614,177.00	57,191.00	2,345,931.00	2,403,122.00
	EFTA COUNTRIES	20,300,103.00	425,068.00	20,725,171.00	13,176,847.00	13,747,874.00	26,924,721.00	25,811,072.00	360,809.00	26,171,881.00
	OTHERS	305,262,938.00	2,422,708.00	307,685,646.00	266,027,850.00	268,632,772.00	534,660,622.00	561,419,226.00	2,005,440.00	563,424,666.00
	TOTAL	514,323,483.00	11,118,184.00	525,441,667.00	427,614,763.00	441,260,765.00	868,875,528.00	901,446,982.00	15,538,107.00	916,985,089.00
	Total Turkish Import			8,787,520,000.00			7,612,978,000.00			9,836,727,000.00
	% of Sector in Total Turkish Imports	5.85	0.13	5.98	5.62	5.80	11.41	9.16	0.16	9.32
	% of Sector in Total Textile & Ready to Wear Industry Imports	97.88	2.12		49.21	50.79		98.31	1.69	

EXPORT	COUNTRIES	1993 (JANUARY-APRIL)			1994 (JANUARY-APRIL)			1995 (JANUARY-APRIL)		
		TEXTILE (\$)	READY TO WEAR (\$)	TOTAL (\$)	TEXTILE (\$)	READY TO WEAR (\$)	TOTAL (\$)	TEXTILE (\$)	READY TO WEAR (\$)	TOTAL (\$)
	EC COUNTRIES	201,842,994.00	1,070,364,072.00	1,272,207,066.00	254,730,455.00	932,098,936.00	1,186,829,391.00	327,054,516.00	1,379,565,029.00	1,706,619,545.00
	USA	22,519,373.00	108,071,302.00	130,590,675.00	41,664,830.00	141,806,175.00	183,471,005.00	51,764,445.00	218,646,512.00	270,410,957.00
	CANADA	4,305,234.00	5,388,866.00	9,694,100.00	2,623,383.00	3,063,930.00	5,687,313.00	8,249,039.00	5,870,564.00	14,119,603.00
	EFTA COUNTRIES	17,064,659.00	57,493,046.00	74,557,705.00	21,653,608.00	58,465,258.00	80,118,866.00	12,829,349.00	84,121,918.00	96,951,267.00
	OTHERS	175,157,913.00	141,648,917.00	316,806,830.00	223,063,075.00	159,877,823.00	382,940,898.00	276,826,441.00	232,552,680.00	509,379,121.00
	TOTAL	420,890,173.00	1,382,966,203.00	1,803,856,376.00	543,735,351.00	1,295,312,122.00	1,839,047,473.00	676,723,790.00	1,920,756,703.00	2,597,480,493.00
	Total Turkish Exports			4,930,766,000.00			5,049,626,000.00			6,619,398,790.00
	% of Sector in Total Turkish Exports	8.54	28.05	36.58	10.77	25.65	36.42	10.22	29.02	39.24
	% of Sector in Total Textile & Ready to Wear Industry Exports	23.33	76.67		29.57	70.43		26.05	73.95	

APPENDIX B -- RATIOS USED IN THE STUDY

LEVERAGE RATIOS:

Capitalization Ratio = Long Term Debt / (Total Debt + Equity)
Debt/Equity Ratio = Total Debt / Total Equity
Times Interest Earned = (EBIT + Interest) / Interest
Short Term Liabilities/Total Liabilities

LIQUIDITY RATIOS:

Current Ratio = Current Assets / Current Liabilities
Quick Ratio = (Cash + Marketable Sec. + Receivables) / Current Liabilities
Cash Ratio = (Cash + Marketable Securities) / Current Liabilities
Net Working Capital/Total Assets

PROFITABILITY RATIOS:

Sales to Total Assets = Sales / Average Total Assets
Net Profit Margin = (EBIT - Tax) / Sales
Inventory Turnover = COGS / Average Inventory
Average Collection Period = Average Receivables / Average Daily sales
Return on Assets = (EBIT - Tax) / Average Total Sales
Return on Equity = (EBIT - Tax) / Average Equity
Payout Ratio = Dividend Per Share / Earnings Per Share

MARKET VALUE RATIOS:

Price-Earnings Ratio = Stock Price / Earnings Per Share
Dividend Yield Ratio = Dividend Per Share / Stock Price
Market to Book value = Stock Price / Book value Per Share

APPENDIX C -- EQUAL WEIGHTED MEAN RATIO CALCULATIONS FOR THE
INDUSTRY AS A WHOLE

CAPITALIZATION RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.	0.003	0.193	0.126	0.122	0.122	0.230	0.243	0.245	0.316
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	0.319	0.268	0.064	0.229	0.134	0.126	0.104	0.084	0.155
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	0.319	0.268	0.064	0.229	0.134	0.126	0.104	0.084	0.155
DERİMOD KONFEKSİYON SANAYİ A.Ş.						0.400	0.026	0.208	0.372
EDİP İPLİK SANAYİ A.Ş.				0.103	0.094	0.133	0.102	0.178	0.117
KARŞU TEKSTİL SANAYİ VE TİCARET A.Ş.	0.168	0.419	0.398	0.339	0.303	0.192	0.141	0.424	0.244
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.							0.031	0.065	0.128
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	0.107	0.044	0.083	0.125	0.073	0.080	0.183	0.174	0.131
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	0.415	0.252	0.209	0.426	0.140	0.256	0.326	0.313	0.230
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	0.292	0.231	0.186	0.190	0.165	0.209	0.179	0.152	0.127
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.107	0.152	0.099	0.032	0.011	0.009
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	0.088	0.024	0.009	0.193	0.410	0.900	0.505	0.423	0.150
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	0.224	0.116	0.068	0.318	0.275	0.510	0.519	0.472	0.307
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	0.822	0.513	0.341	0.326	0.568	0.851	0.900	0.789	0.760
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				0.274	0.140	0.181	0.887	0.281	0.057
SÖNMEZ PAMUKLU								0.043	0.047
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				0.345	0.208	0.290	0.288	0.260	0.217
EWM	0.274	0.232	0.155	0.222	0.182	0.290	0.288	0.247	0.207
DEBT/EQUITY RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.	1.951	3.074	3.299	0.985	0.502	0.918	1.130	0.834	1.197
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	2.783	1.452	1.622	0.990	0.799	0.787	0.452	0.256	0.435
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	2.106	1.136	1.690	1.432	1.117	1.336	0.882	0.821	1.150
DERİMOD KONFEKSİYON SANAYİ A.Ş.				1.940	3.054	8.223	4.954	2.761	4.385
EDİP İPLİK SANAYİ A.Ş.				2.282	1.284	1.475	1.678	1.543	0.795
KARŞU TEKSTİL SANAYİ VE TİCARET A.Ş.	0.601	1.274	1.402	1.824	1.013	0.987	0.917	1.030	1.064
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.					1.753	2.108	2.855	2.808	1.850
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	0.654	0.588	0.799	0.599	0.453	0.471	1.095	1.125	1.171
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	1.248	1.424	1.108	2.093	0.585	0.662	1.006	1.378	1.421
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	0.838	1.256	0.974	1.516	1.648	2.141	2.197	1.607	0.985
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.482	0.370	0.306	0.290	0.346	0.451
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	2.727	1.520	1.976	3.255	2.910	3.451	3.447	4.569	2.142
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	2.182	1.793	2.144	2.257	1.849	4.267	2.371	2.745	1.918
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	7.583	2.120	1.045	1.757	2.373	13.683	3.013	2.945	4.468
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				0.934	0.724	0.751	0.577	0.959	0.549
SÖNMEZ PAMUKLU SANAYİ A.Ş.								0.183	0.209
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				2.454	1.913	1.913	1.788	2.073	1.282
EWM	2.267	1.564	1.806	1.653	1.394	2.714	1.412	1.300	0.973

TIMES INTEREST EARNED	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.	1.785	1.675	1.110	1.275	28.302	8.000	27.416	13.03	11.27
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	1.187	1.594	1.447	1.491	4.628	1.141	2.424	14.12	14.14
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	1.112	1.561	1.451	1.195	1.468	1.505	1.230	3.75	2.02
DERİMOD KONFEKSİYON SANAYİ A.Ş.				1.643	1.378	0.865	1.012	1.378	1.191
EDİP İPLİK SANAYİ A.Ş.				1.118	1.374	0.697	1.524	0.718	2.631
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	7.018	5.422	2.918	1.184	2.805	3.604	5.788	7.66	2.38
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.					2.377	1.643	1.616	1.528	1.293
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	3.724	8.678	4.190	2.235	2.792	3.555	1.543	1.29	1.47
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	8.115	3.389	1.958	3.784	18.229	6.570	7.585	13.12	8.17
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	1.859	1.102	1.686	1.673	2.531	1.212	1.156	1.70	4.66
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				1.708	4.938	1.027	1.146	0.003	1.052
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	1.063	1.362	1.284	1.136	2.147	0.410	0.880	1.00	1.11
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	1.412	1.859	1.421	1.449	4.427	0.814	0.444	1.83	1.59
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	1.239	2.209		8.026	1.210	0.638	2.204	2.67	0.00
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				28.948	6.588	8.727	8.127	8.181	2.790
SÖNMEZ PAMUKLU SANAYİ A.Ş.								3.775	4.028
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				1.208	1.872	0.889	1.778	1.914	0.903
EWM	2.851	2.894	1.744	3.670	5.303	2.505	3.838	4.231	3.524
SHORT TERM LIABILITIES/TOTAL LIABILITIES	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.	0.998	0.922	0.958	0.859	0.722	0.675	0.715	0.611	0.614
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	0.832	0.750	0.958	0.899	0.807	0.812	0.744	0.642	0.579
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	0.743	0.874	0.845	0.875	0.989	0.995	0.684	0.735	0.730
DERİMOD KONFEKSİYON SANAYİ A.Ş.				1.000	1.000	0.894	0.995	0.905	0.885
EDİP İPLİK SANAYİ A.Ş.				0.949	0.918	0.898	0.885	0.880	0.834
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	0.665	0.434	0.529	0.719	0.571	0.753	0.822	0.285	0.697
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.					1.000	1.000	0.989	0.975	0.921
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	0.816	0.922	0.886	0.781	0.825	0.818	0.795	0.813	0.871
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	0.431	0.763	0.761	0.645	0.713	0.481	0.519	0.689	0.790
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	0.508	0.761	0.768	0.845	0.880	0.877	0.901	0.888	0.852
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.751	0.518	0.641	0.885	0.967	0.979
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	0.973	0.984	0.995	0.926	0.782	0.833	0.704	0.840	0.917
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	0.868	0.927	0.967	0.793	0.795	0.757	0.544	0.675	0.769
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	0.390	0.504	0.504	0.725	0.449	0.584	0.819	0.591	0.761
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				0.595	0.774	0.708	0.825	0.593	0.891
SÖNMEZ PAMUKLU SANAYİ A.Ş.								0.756	0.765
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				0.786	0.665	0.879	0.874	0.887	0.890
EWM	0.722	0.764	0.817	0.795	0.787	0.787	0.794	0.747	0.807

CURRENT RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.	1.183	1.098	1.094	1.818	3.411	2.552	2.045	2.058	1.941
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	1.152	1.841	1.457	2.330	2.441	2.224	3.412	5.456	4.074
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	1.418	1.870	1.340	1.388	1.358	1.369	2.022	1.787	1.614
DERİMOD KONFEKSİYON SANAYİ A.Ş.				1.310	1.174	1.122	1.026	1.224	1.212
EDİP İPLİK SANAYİ A.Ş.				0.828	1.101	1.045	1.112	1.184	1.768
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	2.189	2.985	1.785	1.247	1.746	1.413	1.329	2.590	2.143
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.					1.157	1.119	1.022	0.928	1.046
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	2.062	2.004	1.727	2.187	2.521	2.387	1.448	1.678	1.690
KOYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	2.526	1.350	1.875	1.885	3.578	2.913	2.451	1.757	1.645
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	3.209	1.904	2.172	1.810	1.422	1.434	1.397	1.574	2.088
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				1.071	1.369	1.290	1.268	1.110	1.087
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	1.241	1.520	1.380	1.245	1.380	0.914	1.277	0.637	0.637
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	1.288	1.327	1.288	1.375	1.553	1.283	1.778	1.122	1.250
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	2.217	2.055	2.301	1.382	1.581	0.941	0.505	0.576	0.588
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				1.728	1.528	1.678	1.652	1.114	1.654
SÖNMEZ PAMUKLU SANAYİ A.Ş.								3.435	3.959
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				1.475	1.439	1.492	1.511	1.368	1.640
EWM	1.848	1.795	1.640	1.523	1.796	1.572	1.578	1.741	1.776
QUICK RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.	0.982	0.919	0.773	1.294	2.284	1.645	1.549	1.210	1.208
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	0.588	0.997	0.700	1.581	1.778	1.491	2.609	4.122	2.872
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	0.889	0.827	0.696	0.593	0.813	0.834	1.164	1.007	0.707
DERİMOD KONFEKSİYON SANAYİ A.Ş.				0.437	0.322	0.332	0.283	0.797	0.218
EDİP İPLİK SANAYİ A.Ş.				0.348	0.481	0.555	0.630	0.544	0.698
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	0.888	1.507	1.019	0.528	0.702	0.600	0.815	1.465	1.423
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.					0.619	0.735	0.600	0.582	0.540
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	0.901	0.982	0.812	0.801	1.093	1.047	0.691	1.052	0.888
KOYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	1.805	1.052	1.397	1.414	3.117	2.049	2.099	1.198	0.438
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	2.288	1.498	1.499	0.872	0.845	1.108	0.838	0.955	0.719
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.608	0.717	0.506	0.438	0.374	0.291
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	1.021	1.398	1.271	1.014	1.158	0.746	0.730	0.495	0.440
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	1.110	1.119	1.117	1.095	1.234	1.048	1.263	0.901	0.859
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	1.181	1.334	1.584	0.763	0.306	0.280	0.248	0.227	0.108
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				0.862	0.937	1.089	1.223	0.573	0.979
SÖNMEZ PAMUKLU SANAYİ A.Ş.								0.521	1.813
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				0.903	1.011	1.109	1.032	0.933	1.042
EWM	1.141	1.161	1.055	0.867	1.089	0.948	1.001	0.996	0.885

CASH RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.	0.108	0.079	0.054	0.186	0.235	0.644	0.951	0.144	0.329
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	0.115	0.183	0.054	0.114	0.304	0.098	0.403	1.496	0.745
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	0.019	0.050	0.019	0.047	0.076	0.124	0.123	0.140	0.144
DERİMOD KONFEKSİYON SANAYİ A.Ş.				0.129	0.017	0.016	0.022	0.005	0.030
EDİP İPLİK SANAYİ A.Ş.				0.207	0.230	0.126	0.169	0.027	0.134
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	0.229	0.864	0.209	0.035	0.095	0.062	0.014	0.161	0.925
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.					0.049	0.040	0.053	0.064	0.122
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	0.328	0.288	0.048	0.041	0.199	0.053	0.016	0.179	0.045
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	0.355	0.224	0.104	0.045	2.097	0.298	0.558	0.119	0.009
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	0.060	0.047	0.015	0.038	0.188	0.229	0.033	0.046	0.148
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.025	0.142	0.089	0.029	0.009	0.030
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	0.132	0.213	0.042	0.027	0.074	0.025	0.035	0.063	0.235
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	0.435	0.093	0.095	0.110	0.168	0.084	0.179	0.186	0.481
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	0.013	0.013	0.263	0.058	0.073	0.029	0.135	0.063	0.002
SÖNMEZ FLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				0.314	0.267	0.132	0.194	0.157	0.020
SÖNMEZ PAMUKLU SANAYİ A.Ş.								0.130	0.632
YÜNİSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				0.221	0.307	0.135	0.076	0.205	0.148
EWM	0.179	0.203	0.090	0.107	0.282	0.137	0.188	0.188	0.255
NET WORKING CAPITAL/TOTAL ASSETS	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.	0.121	0.066	0.069	0.348	0.582	0.502	0.397	0.294	0.315
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	0.093	0.374	0.271	0.463	0.516	0.431	0.559	0.582	0.540
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	0.211	0.312	0.180	0.199	0.187	0.210	0.324	0.261	0.240
DERİMOD KONFEKSİYON SANAYİ A.Ş.				0.204	0.131	0.098	0.021	0.149	0.149
EDİP İPLİK SANAYİ A.Ş.				0.115	0.052	0.024	0.062	0.096	0.284
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	0.297	0.483	0.236	0.115	0.214	0.153	0.129	0.230	0.410
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.					0.100	0.081	0.016	0.052	0.027
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	0.343	0.343	0.286	0.332	0.391	0.357	0.186	0.292	0.324
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	0.365	0.157	0.350	0.386	0.663	0.366	0.378	0.293	0.299
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	0.512	0.383	0.443	0.311	0.231	0.259	0.246	0.314	0.460
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.017	0.051	0.043	0.053	0.027	0.020
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	0.172	0.309	0.251	0.173	0.215	0.074	0.151	0.250	0.101
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	0.170	0.195	0.190	0.206	0.285	0.173	0.297	0.060	0.126
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	0.419	0.361	0.335	0.176	0.177	0.032	0.607	0.380	0.426
SÖNMEZ FLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				0.209	0.172	0.205	0.197	0.033	0.206
SÖNMEZ PAMUKLU SANAYİ A.Ş.								0.285	0.392
YÜNİSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				0.265	0.250	0.284	0.266	0.223	0.320
EWM	0.270	0.298	0.261	0.219	0.264	0.193	0.168	0.145	0.211

PAYOUT RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.	-	-	-	0.028	23.716	52.529	54.990	79.160	166.741
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	-	-	-	0.057	-	-	-	94.001	143.646
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	-	-	-	-	29.957	28.291	43.159	40.256	50.603
DERİMOD KONFEKSİYON SANAYİ A.Ş.	-	-	-	0.091	4.342	-	-	0.582	3.749
EDİP İPLİK SANAYİ A.Ş.	-	-	-	-	10.979	2.367	27.598	-	21.469
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	-	-	-	0.012	0.033	0.067	0.059	52.915	98.006
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.	-	-	-	-	0.006	0.004	4.020	5.446	4.651
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	-	-	-	0.046	48.202	71.704	77.673	70.958	103.541
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	-	-	-	0.013	5.075	12.534	6.397	12.278	37.340
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	-	-	-	0.032	2.019	3.473	4.500	4.688	17.153
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.	-	-	-	0.057	42.295	-	69.037	-	-
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	-	-	-	0.018	4.016	-	-	-	-
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	-	-	-	0.043	9.097	-	-	-	110.830
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	-	-	-	0.082	1.626	-	-	-	-
SÖNMEZ FILAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.	-	-	-	0.141	33.621	36.662	28.104	37.590	111.410
SÖNMEZ PAMUKLU SANAYİ A.Ş.	-	-	-	-	-	-	-	-	-
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	-	-	-	0.030	23.421	-	41.452	52.649	-
EWM	-	-	-	0.043	14.913	12.681	22.312	26.500	51.126
PRICE EARNINGS RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.	-	-	-	15.785	-7.605	9.063	3.349	11.394	4.992
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	-	-	-	-	-	-	-	10.619	7.162
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	-	-	-	-	-	16.306	10.667	13.992	10.050
DERİMOD KONFEKSİYON SANAYİ A.Ş.	-	-	-	-	-	14.139	32.120	26.209	65.574
EDİP İPLİK SANAYİ A.Ş.	-	-	-	-	-	9.160	11.293	22.258	9.980
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	-	-	-	-	-	-	-	-	10.471
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.	-	-	-	-	-	-	-	13.043	16.365
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	3.205	6.978	1.867	13.181	9.393	9.750	5.370	17.602	7.426
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	-	4.812	1.418	14.662	3.504	14.922	34.764	17.368	27.023
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	-	-	-	-	-	10.420	6.685	9.725	7.308
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.	-	-	-	24.707	30.191	-	28.494	11.551	13.409
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	17.727	6.355	2.001	-	4.297	0.597	7.428	-	22.353
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	-	4.130	1.975	14.489	6.014	10.037	1.992	60.384	7.986
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	-	-	-	-	13.528	-1.072	-0.221	-3.115	-2.923
SÖNMEZ FILAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.	-	-	-	-	-	13.129	3.416	29.436	0.633
SÖNMEZ PAMUKLU SANAYİ A.Ş.	-	-	-	-	-	-	-	-	12.072
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	-	-	-	-	7.026	9.881	3.869	10.109	20.171
EWM	10.466	5.519	1.815	13.804	10.195	9.694	14.387	19.176	14.956

INVENTORY TURNOVER RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.		9.840	5.621	5.892	8.810	10.982	11.925	10.059	10.154
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.		4.827	3.814	4.405	5.781	5.408	8.752	8.748	7.846
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.		2.970	3.338	3.005	3.946	3.986	5.340	6.035	5.420
DERİMOD KONFEKSİYON SANAYİ A.Ş.					2.004	2.204	2.851	4.816	4.132
EDİP İPLİK SANAYİ A.Ş.					4.295	5.893	8.144	4.839	6.345
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.		5.389	8.178	5.671	5.527	6.935	7.501	6.473	8.736
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.						9.840	6.708	9.256	7.854
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.		5.538	5.392	4.329	3.781	4.741	5.099	6.825	6.275
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.		9.199	11.520	11.986	12.065	14.220	17.056	10.130	6.944
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.		10.381	9.392	7.570	7.364	8.619	7.457	7.439	5.557
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.					6.107	4.980	4.974	5.047	4.856
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.		9.777	17.558	14.719	13.135	10.689	7.460	9.614	11.014
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.		18.506	18.373	17.363	14.928	13.499	10.581	10.184	16.026
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.		5.019	6.248	9.700	5.274	4.353	3.504	5.017	6.085
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.					9.932	10.896	14.776	10.885	10.545
SÖNMEZ PAMUKLU SANAYİ A.Ş.									4.037
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.					4.538	5.307	5.678	4.694	5.217
EWM	-	8.125	8.723	5.643	6.754	7.649	8.112	7.072	7.471
AVERAGE COLLECTION PERIOD	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.		183	189	135	93	70	51	56	59
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.		89	113	120	132	153	113	106	83
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.		111	107	103	100	128	92	77	60
DERİMOD KONFEKSİYON SANAYİ A.Ş.					53	65	58	83	46
EDİP İPLİK SANAYİ A.Ş.					32	43	42	66	35
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.		39	52	54	45	34	38	40	37
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.						64	65	59	52
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.		45	37	34	51	56	64	81	90
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.		99	90	99	99	97	100	96	34
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.		119	117	78	64	98	97	76	48
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.					78	73	54	64	46
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.		231	223	199	195	250	133	93	38
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.		122	135	124	123	170	129	105	47
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.		111	105	65	42	33	60	44	24
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.					51	65	67	53	40
SÖNMEZ PAMUKLU SANAYİ A.Ş.									38
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.					132	169	148	139	114
EWM	-	118	117	87	81	98	92	73	92

RETURN ON ASSETS	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.		0.215	0.339	0.250	0.163	0.088	0.285	0.307	0.267
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.		0.333	0.313	0.298	0.270	0.218	0.230	0.255	0.246
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.		0.340	0.419	0.345	0.332	0.443	0.309	0.345	0.404
DERİMOD KONFEKSİYON SANAYİ A.Ş.					0.475	0.436	0.405	0.246	0.312
EDİP İPLİK SANAYİ A.Ş.					0.205	0.230	0.240	0.110	0.744
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.		0.318	0.127	0.202	0.160	0.225	0.223	0.101	0.527
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.						0.404	0.403	0.395	0.607
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.		0.442	0.465	0.328	0.235	0.243	0.150	0.206	0.335
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.		0.138	0.359	0.145	0.261	0.028	0.045	0.088	0.109
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.		0.248	0.457	0.442	0.475	0.411	0.364	0.427	0.593
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.					0.025	0.024	0.049	0.000	0.175
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.		0.444	0.543	0.376	0.321	0.180	0.194	0.189	0.464
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.		0.381	0.520	0.376	0.309	0.192	0.092	0.144	0.450
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.		0.192	0.181	0.305	0.124	0.080	0.318	0.360	0.236
SÖNMEZ FILAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.					0.327	0.291	0.422	0.187	0.444
SÖNMEZ PAMUKLU SANAYİ A.Ş.									0.385
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.					0.361	0.329	0.373	0.397	0.560
EWM	-	0.306	0.372	0.204	0.263	0.229	0.217	0.179	0.375
RETURN ON EQUITY	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.		0.776	1.428	0.689	0.278	0.153	0.588	0.597	0.558
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.		0.965	0.800	0.664	0.503	0.388	0.360	0.334	0.337
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.		0.846	1.032	0.874	0.742	0.997	0.633	0.633	0.821
DERİMOD KONFEKSİYON SANAYİ A.Ş.					2.563	2.927	1.118	1.498	-
EDİP İPLİK SANAYİ A.Ş.					0.547	0.626	0.285	1.451	-
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.		0.644	0.299	0.538	0.371	0.447	0.431	0.160	1.084
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.						1.206	1.453	1.512	1.910
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.		0.712	0.803	0.551	0.355	0.355	0.272	0.435	0.723
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.		0.318	0.803	0.383	0.470	0.045	0.084	0.197	0.263
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.		0.507	0.950	1.020	1.235	1.214	1.154	1.212	1.270
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.					0.035	0.032	0.064	0.000	0.247
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.		1.302	1.510	1.354	1.291	2.190	2.045	0.986	1.641
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.		1.116	1.560	1.206	0.921	0.789	0.374	0.522	1.393
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.		0.773	0.432	0.767	0.389	0.473	1.090	0.711	0.643
SÖNMEZ FILAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.					0.566	0.505	0.686	0.336	0.738
SÖNMEZ PAMUKLU SANAYİ A.Ş.									0.438
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.					1.114	0.957	1.054	1.174	1.407
EWM	-	0.796	0.962	0.536	0.714	0.771	0.731	0.692	0.793

PAYOUT RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİİ A.Ş.	-	-	-	0,026	23.716	52.529	54.990	79.160	166.741
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	-	-	-	0,057	-	-	-	94.001	143.646
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	-	-	-	-	29.957	28.291	43.159	40.256	50.603
DERİMOD KONFEKSİYON SANAYİİ A.Ş.	-	-	-	0,091	4.342	-	-	0.582	3.749
EDİP İPLİK SANAYİİ A.Ş.	-	-	-	-	10.979	2.367	27.598	-	21.469
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	-	-	-	0,012	0.033	0,067	0,059	52.915	98.006
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.	-	-	-	-	0.006	0,004	4,020	5.446	4.651
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	-	-	-	0,046	48.202	71.704	77.673	70.958	103.541
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	-	-	-	0,013	5.075	12.534	6.397	12.278	37.340
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	-	-	-	0,032	2.019	3.473	4.500	4.668	17.153
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.	-	-	-	0,057	42.295	-	69.037	-	-
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	-	-	-	0,018	4.016	-	-	-	-
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	-	-	-	0,043	9.097	-	-	-	110.830
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	-	-	-	0,082	1.826	-	-	-	-
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.	-	-	-	0,141	33.621	36.662	28.104	37.590	111.410
SÖNMEZ PAMUKLU SANAYİ A.Ş.	-	-	-	-	-	-	-	-	-
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	-	-	-	0,030	23.421	-	41.452	52.649	-
EWM	-	-	-	0,043	14.913	12.681	22.312	26.500	51.126
PRICE EARNINGS RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİİ A.Ş.				15,785	7,605	9,063	3,349	11,394	4,992
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.								10,619	7,162
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.						16,306	10,667	13,992	10,050
DERİMOD KONFEKSİYON SANAYİİ A.Ş.						14,139	32,120	26,209	65,574
EDİP İPLİK SANAYİİ A.Ş.						9,160	11,293	22,258	9,980
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.									10,471
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.								13,043	16,365
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	3,205	6,978	1,667	13,181	9,393	9,750	5,370	17,602	7,426
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.		4,612	1,416	14,662	3,504	14,922	34,764	17,368	27,023
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.						10,420	6,685	9,725	7,308
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				24,707	30,191		28,494	11,551	13,409
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	17,727	6,355	2,001		4,297	0,597	7,426		22,353
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.		4,130	1,975	14,489	6,014	10,037	1,992	60,384	7,980
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.					13,528	1,072	0,221	3,115	2,923
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.						13,129	3,416	29,436	0,633
SÖNMEZ PAMUKLU SANAYİ A.Ş.									12,072
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.					7,026	9,881	3,869	10,109	20,171
EWM	10,466	5,519	1,815	13,804	10,195	9,694	14,387	19,176	14,956

DIVIDEND YIELD RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.				0.047	0.061	0.075	0.142	0.041	0.128
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.								0.047	0.056
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.						0.029	0.045	0.032	0.050
DERİMOD KONFEKSİYON SANAYİ A.Ş.						-	-	0.004	0.011
EDİP İPLİK SANAYİ A.Ş.						0.008	0.072	-	0.042
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.									0.077
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.								0.046	0.032
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	-	-	-	0.037	0.051	0.048	0.095	0.027	0.066
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	-	-	-	0.032	0.138	0.057	0.012	0.046	0.030
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.						0.056	0.112	0.080	0.112
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.037	0.018	-	0.031	-	-
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	-	-	-	0.054	0.104	-	-	-	-
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.				0.095	0.081	-	-	-	0.056
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.					0.050	-	-	-	-
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.						0.070	0.206	0.032	0.733
SÖNMEZ PAMUKLU SANAYİ A.Ş.									0.066
YÜNİSA YÜNLÜ SANAYİ VE TİCARET A.Ş.					0.083	-	0.107	0.052	-
EWM	-	-	-	0.060	0.073	0.026	0.063	0.027	0.085
MARKET TO BOOK VALUE	1986	1987	1988	1989	1990	1991	1992	1993	1994
AK-AL TEKSTİL SANAYİ A.Ş.				1.534	1.644	1.036	1.428	4.866	1.838
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.								2.310	1.805
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.						3.744	1.773	5.058	2.491
DERİMOD KONFEKSİYON SANAYİ A.Ş.						6.531	0.903	4.602	2.945
EDİP İPLİK SANAYİ A.Ş.						1.957	1.375	1.884	4.738
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.									3.520
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.								3.256	2.829
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	1.303	3.387	0.875	3.130	1.644	2.159	0.779	1.896	2.296
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.		0.974	0.466	2.063	0.878	1.349	0.739	2.779	2.528
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.						1.469	0.646	2.534	4.143
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.832	0.639	0.409	0.141	0.673	0.658
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	1.188	1.664	0.582	1.662	1.359	4.278	1.012	2.891	1.268
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.		1.659	0.763	2.304	2.574	2.049	0.821	3.479	1.968
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.					1.343	4.044	0.301	3.819	6.503
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.						3.063	1.258	3.954	0.179
SÖNMEZ PAMUKLU SANAYİ A.Ş.									2.047
YÜNİSA YÜNLÜ SANAYİ VE TİCARET A.Ş.					1.856	1.112	0.773	3.150	2.624
EWM	1.235	1.921	0.671	1.921	1.467	1.896	0.919	2.634	1.822

APPENDIX D -- EQUAL WEIGHTED MEAN RATIO AND VARIABILITY MEASURE
CALCULATIONS FOR THE TEXTILE AND READY TO WEAR
SECTORS

CAPITALIZATION RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİİ A.Ş.	0.003	0.193	0.126	0.122	0.122	0.230	0.243	0.245	0.316	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	0.319	0.266	0.064	0.229	0.134	0.126	0.104	0.084	0.155	
EDİP İPLİK SANAYİİ A.Ş.				0.103	0.094	0.133	0.162	0.178	0.117	
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	0.168	0.419	0.398	0.339	0.303	0.192	0.141	0.424	0.244	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	0.107	0.044	0.083	0.125	0.073	0.080	0.183	0.174	0.131	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	0.415	0.252	0.209	0.426	0.140	0.256	0.326	0.315	0.235	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	0.292	0.231	0.186	0.190	0.165	0.209	0.179	0.152	0.127	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.107	0.152	0.099	0.032	0.011	0.009	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	0.068	0.024	0.009	0.193	0.410	0.900	0.505	0.423	0.150	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	0.224	0.116	0.066	0.318	0.275	0.510	0.519	0.472	0.307	
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				0.274	0.140	0.181	0.867	0.281	0.057	
SÖNMEZ PAMUKLU SANAYİ A.Ş.								0.043	0.047	
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.										
EWM	0.200	0.193	0.143	0.231	0.185	0.267	0.296	0.235	0.162	0.721
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	0.319	0.266	0.064	0.229	0.134	0.126	0.104	0.084	0.155	
DERİMOD KONFEKSİYON SANAYİİ A.Ş.						0.466	0.026	0.208	0.372	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.							0.031	0.065	0.128	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	0.822	0.513	0.341	0.326	0.566	0.851	0.900	0.789	0.760	
EWM	0.571	0.389	0.203	0.185	0.175	0.361	0.265	0.287	0.354	1.276
DEBT/EQUITY RATIO										
	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİİ A.Ş.	1.951	3.074	3.299	0.985	0.502	0.918	1.130	0.834	1.197	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	2.783	1.452	1.622	0.990	0.799	0.767	0.452	0.256	0.435	
EDİP İPLİK SANAYİİ A.Ş.				2.282	1.264	1.475	1.676	1.543	0.795	
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	0.601	1.274	1.402	1.824	1.013	0.967	0.917	1.030	1.064	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	0.654	0.588	0.799	0.599	0.453	0.471	1.095	1.125	1.171	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	1.248	1.424	1.108	2.093	0.565	0.662	1.006	1.378	1.421	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	0.838	1.256	0.974	1.516	1.648	2.141	2.197	1.607	0.985	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.482	0.370	0.306	0.290	0.346	0.451	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	2.727	1.520	1.976	3.255	2.910	3.451	3.447	4.569	2.142	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	2.182	1.793	2.144	2.257	1.849	4.267	2.371	2.745	1.918	
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				0.934	0.724	0.751	0.577	0.959	0.549	
SÖNMEZ PAMUKLU SANAYİ A.Ş.								0.183	0.209	
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				2.454	1.913	1.913	1.768	2.073	1.282	
EWM	1.623	1.548	1.665	1.639	1.167	1.507	1.411	1.434	1.048	0.426
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	2.106	1.136	1.690	1.432	1.117	1.336	0.862	0.821	1.150	
DERİMOD KONFEKSİYON SANAYİİ A.Ş.				1.940	3.054	8.223	4.954	2.761	4.385	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.					1.753	2.108	2.855	2.808	1.850	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	7.583	2.120	1.045	1.757	2.373	13.663	3.013	2.945	4.468	
EWM	4.844	1.628	1.368	1.709	2.074	6.333	2.921	2.334	2.963	1.707

TIMES INTEREST EARNED	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİ A.Ş.	1.785	1.675	1.110	1.275	26.302	8.060	27.416	13.032	11.269	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	1.187	1.594	1.447	1.491	4.626	1.141	2.424	14.116	14.142	
EDİP İPLİK SANAYİ A.Ş.				1.116	1.374	0.697	1.524	0.718	2.631	
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	7.018	5.422	2.918	1.184	2.605	3.604	5.768	7.664	2.378	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	3.724	8.678	4.190	2.235	2.792	3.555	1.543	1.286	1.465	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	8.115	3.389	1.956	3.764	18.229	6.570	7.565	13.123	8.374	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	1.859	1.102	1.666	1.673	2.531	1.212	1.156	1.699	4.665	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				1.706	4.936	1.027	1.146	0.003	1.052	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	1.063	1.362	1.284	1.136	2.147	0.410	0.860	1.000	1.111	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	1.412	1.859	1.421	1.449	4.427	0.814	0.444	1.630	1.587	
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				28.948	6.568	8.727	8.127	8.181	2.790	
SÖNMEZ PAMUKLU SANAYİ A.Ş.								3.775	4.028	
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				1.208	1.872	0.889	1.776	1.914	0.903	
EWM	3.270	3.135	1.999	3.932	6.534	3.059	4.979	5.242	4.338	1.119
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	1.112	1.561	1.451	1.195	1.468	1.505	1.230	3.749	2.021	
DERİMOD KONFEKSİYON SANAYİ A.Ş.				1.643	1.378	0.865	1.012	1.378	1.191	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.					2.377	1.643	1.616	1.528	1.293	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	1.239	2.299		5.025	1.210	0.638	2.204	2.871	0.995	
EWM	1.176	1.930	0.725	2.621	1.608	0.844	0.414	0.946	0.878	1.783
SHORT TERM LIABILITIES/TOTAL LIABILITIES										
	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİ A.Ş.	0.998	0.922	0.956	0.859	0.722	0.675	0.715	0.611	0.614	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	0.832	0.750	0.958	0.699	0.807	0.812	0.744	0.642	0.579	
EDİP İPLİK SANAYİ A.Ş.				0.949	0.918	0.896	0.885	0.860	0.834	
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	0.665	0.434	0.529	0.719	0.571	0.753	0.822	0.285	0.697	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	0.816	0.922	0.886	0.761	0.825	0.816	0.795	0.813	0.871	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	0.431	0.763	0.761	0.645	0.713	0.481	0.519	0.669	0.790	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	0.508	0.761	0.766	0.845	0.880	0.877	0.901	0.880	0.652	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.751	0.516	0.641	0.885	0.967	0.979	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	0.973	0.984	0.995	0.926	0.762	0.833	0.704	0.840	0.917	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	0.868	0.927	0.967	0.793	0.795	0.757	0.544	0.675	0.769	
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				0.595	0.774	0.706	0.825	0.593	0.891	
SÖNMEZ PAMUKLU SANAYİ A.Ş.								0.756	0.765	
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				0.786	0.865	0.879	0.874	0.897	0.890	
EWM	0.761	0.808	0.852	0.777	0.762	0.761	0.768	0.730	0.804	0.156
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	0.743	0.674	0.845	0.875	0.989	0.995	0.684	0.735	0.730	
DERİMOD KONFEKSİYON SANAYİ A.Ş.				1.000	1.000	0.894	0.995	0.905	0.895	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.					1.000	1.000	0.989	0.975	0.921	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	0.390	0.504	0.504	0.725	0.449	0.584	0.819	0.591	0.761	
EWM	0.566	0.589	0.674	0.867	0.860	0.868	0.872	0.801	0.819	0.397

CURRENT RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİİ A.Ş.	1.183	1.098	1.094	1.816	3.411	2.552	2.045	2.058	1.941	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	1.152	1.841	1.457	2.330	2.441	2.224	3.412	5.456	4.074	
EDİP İPLİK SANAYİİ A.Ş.				0.826	1.101	1.045	1.112	1.184	1.768	
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	2.189	2.985	1.765	1.247	1.746	1.413	1.329	2.590	2.143	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	2.062	2.004	1.727	2.167	2.521	2.367	1.448	1.678	1.690	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	2.526	1.350	1.875	1.885	3.576	2.913	2.451	1.757	1.645	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	3.209	1.904	2.172	1.610	1.422	1.434	1.397	1.574	2.088	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				1.071	1.369	1.290	1.266	1.110	1.067	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	1.241	1.520	1.380	1.245	1.380	0.914	1.277	0.637	0.838	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	1.286	1.327	1.288	1.375	1.553	1.283	1.776	1.122	1.250	
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				1.726	1.528	1.678	1.652	1.114	1.654	
SÖNMEZ PAMUKLU SANAYİ A.Ş.								3.435	3.959	
YÜNİSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				1.475	1.439	1.492	1.511	1.368	1.640	
EWM	1.856	1.754	1.595	1.564	1.957	1.717	1.723	1.929	1.981	0.233
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	1.418	1.870	1.340	1.386	1.358	1.369	2.022	1.787	1.614	
DERİMOD KONFEKSİYON SANAYİİ A.Ş.				1.310	1.174	1.122	1.026	1.224	1.212	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.					1.157	1.119	1.022	0.928	1.046	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	2.217	2.055	2.301	1.382	1.561	0.941	0.505	0.576	0.566	
EWM	1.818	1.963	1.821	1.359	1.312	1.138	1.144	1.129	1.110	0.600
QUICK RATIO										
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİİ A.Ş.	0.962	0.919	0.773	1.294	2.284	1.645	1.549	1.210	1.206	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	0.588	0.997	0.700	1.561	1.778	1.491	2.609	4.122	2.672	
EDİP İPLİK SANAYİİ A.Ş.				0.346	0.481	0.555	0.630	0.544	0.696	
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	0.888	1.507	1.019	0.526	0.702	0.600	0.615	1.465	1.423	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	0.901	0.962	0.512	0.601	1.093	1.047	0.691	1.052	0.888	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	1.805	1.052	1.397	1.414	3.117	2.049	2.099	1.198	0.436	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	2.288	1.498	1.499	0.872	0.845	1.108	0.838	0.955	0.719	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.606	0.717	0.506	0.438	0.374	0.291	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	1.021	1.398	1.271	1.014	1.158	0.746	0.730	0.495	0.449	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	1.110	1.119	1.117	1.095	1.234	1.048	1.263	0.901	0.859	
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				0.982	0.937	1.089	1.223	0.573	0.979	
SÖNMEZ PAMUKLU SANAYİ A.Ş.								0.521	1.813	
YÜNİSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				0.903	1.011	1.109	1.032	0.933	1.042	
EWM	1.195	1.181	1.036	0.934	1.280	1.083	1.143	1.103	1.036	0.311
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	0.689	0.827	0.696	0.593	0.813	0.834	1.164	1.007	0.707	
DERİMOD KONFEKSİYON SANAYİİ A.Ş.				0.437	0.322	0.332	0.283	0.797	0.218	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.					0.619	0.735	0.600	0.562	0.540	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	1.161	1.334	1.564	0.763	0.306	0.280	0.248	0.227	0.106	
EWM	0.925	1.080	1.130	0.598	0.515	0.545	0.574	0.643	0.393	1.036

CASH RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİİ A.Ş.	0.108	0.079	0.054	0.186	0.235	0.644	0.951	0.144	0.329	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	0.115	0.183	0.054	0.114	0.304	0.098	0.403	1.496	0.745	
EDİP İPLİK SANAYİİ A.Ş.				0.207	0.270	0.126	0.189	0.027	0.134	
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	0.229	0.864	0.209	0.035	0.095	0.062	0.014	0.161	0.925	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	0.328	0.266	0.048	0.041	0.199	0.053	0.016	0.179	0.045	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	0.355	0.224	0.104	0.045	2.097	0.298	0.558	0.119	0.009	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	0.060	0.047	0.015	0.038	0.188	0.229	0.033	0.046	0.146	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.025	0.142	0.089	0.029	0.009	0.030	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	0.132	0.213	0.042	0.027	0.074	0.025	0.035	0.063	0.235	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	0.435	0.093	0.095	0.110	0.166	0.084	0.179	0.186	0.481	
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				0.314	0.267	0.132	0.194	0.157	0.020	
SÖNMEZ PAMUKLU SANAYİ A.Ş.								0.130	0.632	
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				0.221	0.307	0.135	0.076	0.205	0.146	
EWM	0.220	0.246	0.078	0.114	0.359	0.165	0.223	0.225	0.298	1.312
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	0.019	0.050	0.019	0.047	0.076	0.124	0.123	0.140	0.144	
DERİMOD KONFEKSİYON SANAYİİ A.Ş.				0.129	0.017	0.016	0.022	0.005	0.030	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.					0.049	0.040	0.053	0.064	0.122	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	0.013	0.013	0.263	0.058	0.073	0.029	0.135	0.063	0.002	
EWM	0.016	0.032	0.141	0.078	0.054	0.052	0.083	0.068	0.075	1.878
NET WORKING CAPITAL/TOTAL ASSETS										
	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİİ A.Ş.	0.121	0.068	0.069	0.348	0.582	0.502	0.397	0.294	0.315	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	0.093	0.374	0.271	0.463	0.516	0.431	0.559	0.582	0.540	
EDİP İPLİK SANAYİİ A.Ş.				0.115	0.052	0.024	0.062	0.096	0.284	
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	0.297	0.483	0.236	0.115	0.214	0.153	0.129	0.230	0.410	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	0.343	0.343	0.286	0.332	0.391	0.357	0.186	0.252	0.324	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	0.365	0.157	0.350	0.386	0.663	0.366	0.378	0.293	0.299	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	0.512	0.383	0.443	0.311	0.231	0.259	0.246	0.314	0.460	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.017	0.051	0.043	0.053	0.027	0.020	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	0.172	0.309	0.251	0.173	0.215	0.074	0.151	0.250	0.101	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	0.170	0.195	0.190	0.206	0.285	0.173	0.297	0.060	0.120	
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				0.209	0.172	0.205	0.197	0.033	0.206	
SÖNMEZ PAMUKLU SANAYİ A.Ş.								0.285	0.392	
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				0.265	0.250	0.284	0.286	0.223	0.320	
EWM	0.259	0.289	0.262	0.226	0.302	0.227	0.245	0.191	0.277	0.439
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	0.211	0.312	0.180	0.199	0.187	0.210	0.324	0.261	0.240	
DERİMOD KONFEKSİYON SANAYİİ A.Ş.				0.204	0.131	0.098	0.021	0.149	0.149	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.					0.100	0.081	0.016	0.052	0.027	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	0.419	0.361	0.335	0.176	0.177	0.032	0.607	0.380	0.426	
EWM	0.315	0.336	0.258	0.193	0.149	0.089	0.061	0.005	0.002	2.817

SALES TO TOTAL ASSETS	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİİ A.Ş.		1.152	1.061	1.352	1.893	2.026	1.839	1.743	1.827	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.		1.351	1.208	1.363	1.436	1.209	1.623	1.370	1.489	
EDİP İPLİK SANAYİİ A.Ş.					1.292	1.601	2.083	1.432	2.353	
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.		1.470	1.470	1.601	1.628	2.009	2.128	1.251	1.780	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.		1.767	1.998	1.800	1.439	1.626	1.555	1.531	1.575	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.		1.330	1.834	2.085	1.294	1.133	1.380	1.564	2.902	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.		1.765	1.817	2.241	2.198	1.784	1.917	2.398	2.539	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.					0.493	0.350	0.496	0.493	0.663	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.		1.065	1.262	1.373	1.210	0.902	1.371	1.259	1.703	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.		1.591	1.756	1.758	1.629	1.237	1.417	1.300	1.827	
SÖNMEZ FILAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.					1.488	1.425	1.662	1.329	1.888	
SÖNMEZ PAMUKLU SANAYİ A.Ş.									1.202	
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.					1.090	1.082	1.346	1.239	1.431	
EWM	-	1.436	1.551	1.234	1.424	1.365	1.568	1.409	1.783	1.363
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.		1.004	1.129	1.115	1.247	1.136	1.435	1.423	1.463	
DERIMOD KONFEKSİYON SANAYİİ A.Ş.					1.501	1.354	1.461	1.675	1.909	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.						2.494	2.358	2.333	2.047	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.		1.425	1.336	1.838	1.387	1.184	0.833	1.184	1.809	
EWM	-	1.215	1.233	1.476	1.378	1.542	1.522	1.654	1.807	1.375
NET PROFIT MARGIN										
	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİİ A.Ş.	0.206	0.186	0.319	0.185	0.086	0.044	0.155	0.176	0.146	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	0.201	0.246	0.259	0.217	0.188	0.180	0.142	0.186	0.165	
EDİP İPLİK SANAYİİ A.Ş.				0.099	0.159	0.143	0.115	0.077	0.316	
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	0.184	0.217	0.087	0.126	0.098	0.112	0.105	0.080	0.296	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	0.225	0.250	0.233	0.183	0.163	0.149	0.097	0.135	0.213	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	0.166	0.102	0.196	0.070	0.202	0.025	0.033	0.056	0.038	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	0.171	0.140	0.252	0.197	0.216	0.230	0.190	0.178	0.233	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.158	0.050	0.068	0.099	0.000	0.264	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	0.355	0.417	0.430	0.274	0.265	0.200	0.142	0.150	0.273	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	0.245	0.239	0.296	0.214	0.190	0.155	0.065	0.111	0.246	
SÖNMEZ FILAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.				0.173	0.220	0.204	0.254	0.141	0.235	
SÖNMEZ PAMUKLU SANAYİ A.Ş.								0.157	0.303	
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.				0.266	0.331	0.304	0.277	0.320	0.391	
EWM	0.219	0.225	0.259	0.180	0.181	0.151	0.139	0.136	0.240	0.639
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	0.347	0.339	0.371	0.309	0.266	0.390	0.215	0.242	0.276	
DERIMOD KONFEKSİYON SANAYİİ A.Ş.				0.291	0.317	0.322	0.277	0.147	0.163	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.					0.120	0.162	0.171	0.169	0.297	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	0.080	0.135	0.135	0.166	0.090	0.068	0.382	0.304	0.130	
EWM	0.214	0.237	0.253	0.255	0.198	0.202	0.070	0.064	0.151	1.050

INVENTORY TURNOVER RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİ A.Ş.		9.640	5.621	5.892	8.810	10.962	11.925	10.059	10.154	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.		4.827	3.614	4.405	5.781	5.408	8.752	8.748	7.846	
EDİP İPLİK SANAYİ A.Ş.					4.295	5.893	8.144	4.839	6.345	
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.		5.389	6.178	5.671	5.527	6.935	7.501	6.473	8.736	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.		5.536	5.392	4.329	3.761	4.741	5.099	6.825	6.275	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.		9.199	11.520	11.986	12.065	14.220	17.056	10.130	6.944	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.		10.381	9.392	7.570	7.364	8.619	7.457	7.439	5.557	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.					6.107	4.980	4.974	5.047	4.856	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.		9.777	17.558	14.719	13.135	10.689	7.460	9.614	11.014	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.		18.506	18.373	17.363	14.926	13.499	10.561	10.164	16.026	
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.					9.932	10.896	14.776	10.865	10.545	
SÖNMEZ PAMUKLU SANAYİ A.Ş.									4.037	
YÜNİSA YÜNLÜ SANAYİ VE TİCARET A.Ş.					4.538	5.307	5.676	4.894	5.217	
EWM	-	9.157	9.706	8.992	8.020	8.512	9.115	7.925	7.965	1.259
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.		2.970	3.338	3.005	3.946	3.986	5.340	6.035	5.420	
DERİMOD KONFEKSİYON SANAYİ A.Ş.					2.604	2.264	2.851	4.816	4.132	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.						9.640	8.708	9.256	7.854	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.		5.019	6.248	9.700	5.274	4.353	3.504	5.017	6.085	
EWM	-	3.995	4.793	6.353	3.941	5.061	5.101	6.281	5.873	1.381
AVERAGE COLLECTION PERIOD										
	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİ A.Ş.		183	189	135	93	70	51	56	59	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.		89	113	120	132	153	113	106	83	
EDİP İPLİK SANAYİ A.Ş.					32	43	42	66	35	
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.		39	52	54	45	34	38	40	37	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.		45	37	34	51	56	64	81	90	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.		99	90	99	99	97	100	96	34	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.		119	117	76	64	96	97	76	46	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.					78	73	54	64	46	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.		231	223	199	195	250	133	93	38	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.		122	135	124	123	170	129	105	47	
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.					51	65	67	53	40	
SÖNMEZ PAMUKLU SANAYİ A.Ş.									36	
YÜNİSA YÜNLÜ SANAYİ VE TİCARET A.Ş.					132	169	148	139	114	
EWM	-	103	106	94	91	106	86	81	54	1.325
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.		111	107	103	100	128	92	77	60	
DERİMOD KONFEKSİYON SANAYİ A.Ş.					53	65	58	83	46	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.						64	65	59	52	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.		111	105	65	42	33	60	44	24	
EWM	-	111	106	84	65	73	69	66	46	1.611

RETURN ON ASSETS	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİİ A.Ş.		0.215	0.339	0.250	0.163	0.088	0.285	0.307	0.267	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.		0.333	0.313	0.296	0.270	0.218	0.230	0.255	0.246	
EDİP İPLİK SANAYİİ A.Ş.					0.205	0.230	0.240	0.110	0.744	
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.		0.318	0.127	0.202	0.160	0.225	0.223	0.101	0.527	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.		0.442	0.465	0.328	0.235	0.243	0.150	0.206	0.335	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.		0.136	0.359	0.145	0.261	0.028	0.045	0.088	0.109	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.		0.246	0.457	0.442	0.475	0.411	0.364	0.427	0.593	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.					0.025	0.024	0.049	0.000	0.175	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.		0.444	0.543	0.376	0.321	0.180	0.194	0.189	0.464	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.		0.381	0.520	0.376	0.309	0.192	0.092	0.144	0.450	
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.					0.327	0.291	0.422	0.187	0.444	
SÖNMEZ PAMUKLU SANAYİ A.Ş.									0.365	
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.					0.361	0.329	0.373	0.397	0.560	
EWM		0.314	0.390	0.302	0.259	0.205	0.222	0.201	0.406	0.714
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.		0.340	0.419	0.345	0.332	0.443	0.309	0.345	0.404	
DERİMOD KONFEKSİYON SANAYİİ A.Ş.					0.475	0.436	0.405	0.246	0.312	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.						0.404	0.403	0.395	0.607	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.		0.192	0.181	0.305	0.124	0.080	0.318	0.360	0.236	
EWM	-	0.266	0.300	0.325	0.311	0.301	0.200	0.156	0.272	1.372
RETURN ON EQUITY										
	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİİ A.Ş.		0.778	1.428	0.689	0.276	0.153	0.588	0.597	0.558	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.		0.965	0.800	0.664	0.503	0.388	0.360	0.334	0.337	
EDİP İPLİK SANAYİİ A.Ş.					0.547	0.626	0.285	1.451	-	
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.		0.644	0.299	0.538	0.371	0.447	0.431	0.160	1.084	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.		0.712	0.803	0.551	0.355	0.355	0.272	0.435	0.723	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.		0.318	0.803	0.383	0.470	0.045	0.084	0.197	0.263	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.		0.507	0.950	1.020	1.235	1.214	1.154	1.212	1.270	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.					0.035	0.032	0.064	0.000	0.247	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.		1.302	1.510	1.354	1.291	2.190	2.045	0.986	1.641	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.		1.116	1.560	1.206	0.921	0.769	0.374	0.522	1.393	
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.					0.586	0.505	0.686	0.336	0.738	
SÖNMEZ PAMUKLU SANAYİ A.Ş.									0.438	
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.					1.114	0.957	1.054	1.174	1.407	
EWM	-	0.793	1.019	0.801	0.642	0.640	0.616	0.617	0.777	1.553
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.		0.846	1.032	0.874	0.742	0.997	0.633	0.633	0.821	
DERİMOD KONFEKSİYON SANAYİİ A.Ş.					2.583	2.927	1.118	1.498	-	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.						1.206	1.453	1.512	1.910	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.		0.773	0.432	0.767	0.389	0.473	1.090	0.711	0.643	
EWM	-	0.809	0.732	0.820	1.238	1.164	0.528	0.733	0.522	1.702

PAYOUT RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİ A.Ş.	-	-	-	0.026	23.716	52.529	54.990	79.160	166.741	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	-	-	-	0.057	-	-	-	94.001	143.646	
EDİP İPLİK SANAYİ A.Ş.	-	-	-	-	10.979	2.367	27.598	-	21.469	
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	-	-	-	0.012	0.033	0.067	0.059	52.915	98.006	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	-	-	-	0.046	48.202	71.704	77.673	70.958	103.541	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	-	-	-	0.013	5.075	12.534	6.397	12.275	37.340	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	-	-	-	0.032	2.019	3.473	4.500	4.668	17.153	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.	-	-	-	0.057	42.295	-	69.037	-	-	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	-	-	-	0.018	4.016	-	-	-	-	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	-	-	-	0.043	9.097	-	-	-	110.830	
SÖNMEZ FILAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.	-	-	-	0.141	33.621	36.662	28.104	37.590	111.410	
SÖNMEZ PAMUKLU SANAYİ A.Ş.	-	-	-	-	-	-	-	-	-	
YÜNİSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	-	-	-	0.030	23.421	-	41.452	52.649	-	
EWM	-	-	-	0.040	16.873	14.550	25.818	33.685	67.511	3.834
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	-	-	-	-	29.957	28.291	43.159	40.256	50.603	
DERİMOD KONFEKSİYON SANAYİ A.Ş.	-	-	-	0.091	4.342	-	-	0.582	3.749	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.	-	-	-	-	0.006	0.004	4.020	5.446	4.651	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	-	-	-	0.082	1.826	-	-	-	-	
EWM	-	-	-	0.086	9.033	7.074	11.795	11.571	14.751	2.444
PRICE EARNINGS RATIO										
	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİ A.Ş.	-	-	-	15.785	7.605	9.063	3.349	11.394	4.992	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.	-	-	-	-	-	-	-	10.619	7.162	
EDİP İPLİK SANAYİ A.Ş.	-	-	-	-	-	9.160	11.293	22.258	9.980	
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	-	-	-	-	-	-	-	-	10.471	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	3.205	6.978	1.807	13.181	9.393	9.750	5.370	17.002	7.426	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	-	4.612	1.416	14.662	3.504	14.922	34.764	17.368	27.023	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	-	-	-	-	-	10.420	6.685	9.725	7.308	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.	-	-	-	24.707	30.191	-	28.494	11.551	13.409	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	17.727	6.355	2.001	85.061	4.297	0.597	7.428	-	22.353	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	-	4.130	1.975	14.489	6.014	10.072	1.992	60.384	7.980	
SÖNMEZ FILAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.	-	-	-	-	-	13.129	3.416	29.436	0.633	
SÖNMEZ PAMUKLU SANAYİ A.Ş.	-	-	-	-	-	-	-	-	12.072	
YÜNİSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	-	-	-	-	7.026	9.881	3.869	10.109	20.171	
EWM	10.466	5.519	1.815	27.981	9.719	9.666	10.666	20.044	11.614	2.191
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	-	-	-	-	-	16.306	10.667	13.992	10.050	
DERİMOD KONFEKSİYON SANAYİ A.Ş.	-	-	-	-	-	14.139	32.120	26.209	65.574	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.	-	-	-	-	-	-	-	13.043	16.365	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.	-	-	-	-	13.528	1.072	0.221	3.115	2.923	
EWM	-	-	-	-	13.528	9.791	14.189	12.532	22.267	2.772

DIVIDEND YIELD RATIO	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİ A.Ş.				0.047	0.061	0.075	0.142	0.041	0.129	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.								0.047	0.056	
EDİP İPLİK SANAYİ A.Ş.						0.008	0.072	-	0.042	
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.									0.072	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	-	-	-	0.037	0.051	0.048	0.095	0.027	0.066	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	-	-	-	0.032	0.138	0.057	0.012	0.046	0.030	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.						0.056	0.112	0.080	0.112	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.037	0.018	-	0.031	-	-	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	-	-	-	0.054	0.104	-	-	-	-	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.				0.095	0.081	-	-	-	0.056	
SÖNMEZ FILAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.						0.070	0.206	0.032	0.733	
SÖNMEZ PAMUKLU SANAYİ A.Ş.									0.066	
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.					0.083	-	0.107	0.052	-	
EWM	-	-	-	0.050	0.076	0.031	0.078	0.030	0.105	2.544
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.						0.029	0.045	0.032	0.050	
DERİMOD KONFEKSİYON SANAYİ A.Ş.						-	-	0.004	0.011	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.								0.046	0.032	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.					0.050	-	-	-	-	
EWM	-	-	-	-	0.050	0.010	0.015	0.021	0.023	3.784
MARKET TO BOOK VALUE										
	1986	1987	1988	1989	1990	1991	1992	1993	1994	VARIABILITY
TEXTILE SECTOR										
AK-AL TEKSTİL SANAYİ A.Ş.				1.534	1.644	1.036	1.428	4.868	1.636	
AKSU DOKUMA VE BOYA APRE FABRİKALARI A.Ş.								2.310	1.605	
EDİP İPLİK SANAYİ A.Ş.						1.957	1.375	1.884	4.738	
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.									3.520	
KORDSA KORD BEZİ SANAYİ VE TİCARET A.Ş.	1.303	3.387	0.875	3.130	1.644	2.159	0.779	1.896	2.296	
KÖYTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.		0.974	0.466	2.063	0.878	1.349	0.739	2.779	2.528	
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.						1.469	0.646	2.534	4.143	
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.				0.832	0.639	0.409	0.141	0.673	0.658	
POLYLEN SENTETİK İPLİK SANAYİ A.Ş.	1.168	1.664	0.582	1.662	1.359	4.278	1.012	2.891	1.268	
SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.		1.659	0.763	2.304	2.574	2.049	0.821	3.479	1.968	
SÖNMEZ FILAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.						3.063	1.258	3.954	0.179	
SÖNMEZ PAMUKLU SANAYİ A.Ş.									2.047	
YUNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.					1.656	1.112	0.773	3.150	2.624	
EWM	1.235	1.921	0.671	1.921	1.485	1.888	0.897	2.765	2.247	1.254
READY TO WEAR SECTOR										
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.						3.744	1.773	5.058	2.491	
DERİMOD KONFEKSİYON SANAYİ A.Ş.						6.531	0.903	4.602	2.945	
KONİTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.								3.256	2.829	
SÖKSA SİNOP ÖRME VE KONFEKSİYON SANAYİ VE TİCARET A.Ş.					1.343	4.044	0.301	3.819	6.503	
EWM	-	-	-	-	1.343	4.773	0.993	4.184	3.692	2.867

APPENDIX E -- GRAPHS OF EQUAL WEIGHTED MEAN RATIOS FOR THE
INDUSTRY AS A WHOLE

