

**T.C.
PRIME MINISTRY
UNDERSECRETARIAT OF TREASURY**

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

**June 2007
GENERAL DIRECTORATE OF FOREIGN INVESTMENT**

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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in April 2007

The net inflow has been \$ 842 million in April 2007 (Table-1).

Table 1- Components of International Direct Investment Inflow, January-March 2007

(Million \$)

	January	February	March	April
International Direct Investment Total (Net)	6.310	1.609	1.279	842
International Direct Investment	5.948	1.328	941	567
<i>Equity Investment (Net)</i>	5.942	1.337	842	518
<i>Inflows</i>	5.942	1.337	844	518
<i>Liquidation Outflows</i>	--	--	-2	--
Intra Company Loans*	6	-9	99	49
Real Estate (Net)	362	281	338	275

*Loans which companies with foreign capital take from foreign partners

Provisional Data

Source: Central Bank of the Republic of Turkey

¹International direct investment inflow includes the net amount of transfers classified as “capital” and “other capital” in the balance of payment statistics of the Central Bank of Turkey, from abroad by the firms operating according to the “Foreign Direct Investment Law No.4875 and transfers for the real estate purchases of foreigners in Turkey.

The equity investment inflow, which represents the equity share transfers of international investors for their new or existing companies in Turkey, and for their participation into the existing domestic companies, has been \$ 518 million. \$ 304 million of this has been into transport, storage and communications sector (Table-2).

Table 2- International Direct Investment Inflow, by Sector, January-March 2007

Sectors	(Million \$)			
	January	February	March	April
Agriculture, hunting, fishing and forestry	--	--	--	--
Mining and quarrying	2	3	1	1
Manufacturing	138	1.245	153	125
<i>Manufacture of food products and beverages</i>	49	100	41	6
<i>Manufacture of textiles</i>	1	6	6	6
<i>Manufacture of chemicals and chemical products</i>	54	32	12	32
<i>Manufacture of machinery and equipment n.e.c.</i>	--	--	--	7
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	7	5	3	35
<i>Other Manufacturing</i>	27	1.102	91	39
Electricity, gas and water supply	--	--	1	2
Construction	43	23	118	11
Wholesale and retail trade	1	12	8	10
Hotels and restaurants	--	1	8	--
Transport, storage and communications	69	9	--	304
Financial intermediation	5.650	22	519	15
Real estate, renting and business activities	38	18	35	34
Other community, social and personal service activities	1	4	1	9
Total	5.942	1.337	844	518

Provisional Data

Source: Central Bank of the Republic of Turkey

\$ 446 million of the \$518 million equity investment has been exported by the EU countries (Table-3).

Table 3- International Direct Investment Inflow, by Country, January-April 2007

(Million \$)				
Countries	January	February	March	April
European Union (25)	2.528	878	425	446
<i>Germany</i>	35	5	12	17
<i>The Netherlands</i>	24	8	141	359
<i>United Kingdom</i>	161	76	4	35
<i>Other European Countries</i>	2.306	783	268	35
Other European Countries (Excluding EU)	2	6	--	46
Africa	1	1	1	1
America	3.221	421	98	6
North America	3.221	17	21	4
U.S.A.	3.220	14	20	1
Canada	1	3	1	2
Central-South America And Caribbean	0	404	77	2
Asian	164	31	320	19
<i>Gulf Arabian Countries</i>	4	11	14	7
<i>Near And Middle Eastern Countries</i>	159	3	0	7
<i>Other Asian Countries</i>	1	17	306	5
Other Countries	26	--	--	--
Toplam	5.942	1.337	844	518

Provisional Data

Source: Central Bank of the Republic of Turkey

Developments in the 2007 January-April Period

The net international direct investment inflow has been \$10.040 million in 2007 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 8.641 million in the January- April period in 2007 (Table-4).

Table 4- Components of International Direct Investment Inflow, (2006-2007)

	Jan.-April		% Change
	2006	2007	
International Direct Investment Total (Net)	1.713	10.040	486,1
International Direct Investment Capital	666	8.784	1.218,9
<i>Equity Investment (Net)</i>	664	8.639	1.201,1
<i>Inflows</i>	724	8.641	1.093,5
<i>Liquidation Outflows</i>	-60	-2	--
<i>Intra Company Loans*</i>	2	145	2.500,0
<i>Real Estate (Net)</i>	1.047	1.256	20,0

*Loans which companies with foreign capital take from foreign partners Provisional Data,

Source: Central Bank of the Republic of Turkey

\$ 6.206 million of the total \$ 8.641 million of the equity capital entry has been into financial intermediation sector (Table-5).

Table 5- International Direct Investment Inflow, by sector, (2006-2007)

Sectors	(Million \$)	
	January-April	
	2006	2007
Agriculture, hunting, fishing and forestry	--	--
Mining and quarrying	25	14
Manufacturing	292	1.661
<i>Manufacture of food products and beverages</i>	139	196
<i>Manufacture of textiles</i>	5	19
<i>Manufacture of chemicals and chemical products</i>	18	130
<i>Manufacture of machinery and equipment n.e.c.</i>	40	7
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	32	50
<i>Other Manufacturing</i>	58	1.259
Electricity, gas and water supply	55	3
Construction	68	195
Wholesale and retail trade	12	31
Hotels and restaurants	9	9
Transport, storage and communications	89	382
Financial intermediation	63	6.206
Real estate, renting and business activities	22	125
Other community, social and personal service activities	89	15
Total	724	8.641

Provisional Data

Source: Central Bank of the Republic of Turkey

During the January and April period in 2007, %49,5 of the equity capital entry is from EU and 37,7 % of the this capital is from the U.S.A (Table-6).

Table 6- International Direct Investment Inflow, by Country, (2006-2007)

(Million \$)

Countries	January-April	
	2006	2007
European Union (25)	447	4.277
<i>Germany</i>	28	69
<i>The Netherlands</i>	119	532
<i>United Kingdom</i>	137	276
<i>Other European Countries</i>	163	3.400
Other European Countries (Excluding EU)	11	54
Africa	4	4
U.S.A.	65	3.255
Canada	83	8
Central-South America And Caribbean	7	483
Asian	100	534
<i>Gulf Arabian Countries</i>	84	36
<i>Near And Middle Eastern Countries</i>	9	169
<i>Other Asian Countries</i>	7	329
Other Countries	7	26
Toplam	724	8.641

Provisional Data

Source: Central Bank of the Republic of Turkey

2) Number of Companies with International Capital

Developments in April 2007

215 companies and branch offices with international capital have been established and 40 foreign capital participations to the existing domestic companies incurred in April 2007 (Table-7).

Table 7- Breakdown of Companies with International Capital by Mode of Establishment, (2006-2007 Monthly)

(Number of Companies)

	2006				2007				% Change
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total	
January	174	30	2	206	211	39	4	254	23,3
February	180	47	5	232	218	57	10	285	22,8
March	242	72	7	321	272	64	2	338	5,3
April	228	51	5	284	209	40	6	255	-10,2
May	241	58	5	304	--	--	--	--	--
June	248	70	6	324	--	--	--	--	--
July	220	46	4	270	--	--	--	--	--
August	217	50	10	277	--	--	--	--	--
September	239	45	4	288	--	--	--	--	--
October	208	65	6	279	--	--	--	--	--
November	249	55	6	310	--	--	--	--	--
December	191	62	2	255	--	--	--	--	--
Total	2.637	651	62	3.350	910	200	22	1.132	--

Provisional Data

Source: Undersecretariat of Treasury

Developments in the 2007 January-April period

In the first four month of 2007, 932 companies and branch offices with international capital have been established and 200 international capital participations to the existing domestic companies incurred (Table-8).

Table 8- Breakdown of Companies with International Capital by Mode of Establishment, (2006-2007)

(Number of Companies)

	January-April		% Change
	2006	2007	
Company Establishment	824	910	10,4
Participation	200	200	0,0
Branch Office	19	22	15,8
Total	1.043	1.132	8,5

Provisional Data

Source: Undersecretariat of Treasury

In the January-April period in 2007, majority of the total 1.132 companies with international capital is in the wholesale and retail trade sectors while real estate renting, other business activities and manufacturing sectors follow (Table-9). Chemicals-chemical products leads the manufacturing sector investments followed by textile goods production, food products and beverages sector.

Of these total 1.132, 92 have capital values higher than \$500.000. Among these, 24 companies operate in manufacturing, 20 companies operate in wholesale and retail trade sector and 14 companies operate in construction sectors (Table-9).

Table 9- Breakdown of Companies with International Capital by Sector according to Size of Equity Capital, (2006-2007)

(Number of Companies)

Sectors	2006					2007 (Jan.-April)				
	<50.000\$	50.000\$ - 200.000\$	200.000\$ - 500.000\$	>500.000\$	Total	<50.000\$	50.000\$ - 200.000\$	200.000\$ - 500.000\$	>500.000\$	Total
Agriculture, hunting, fishing and forestry	19	12	3	5	39	10	6	1	2	19
Mining and quarrying	20	14	3	6	43	12	8	2	3	25
Manufacturing	251	124	31	53	459	68	49	16	24	157
<i>Manufacture of food products and beverages</i>	21	10	2	7	40	3	3	2	3	11
<i>Manufacture of textiles</i>	33	13	5	2	53	9	6	1	4	20
<i>Manufacture of chemicals and chemical products</i>	22	11	4	8	45	8	7	2	2	19
<i>Manufacture of machinery and equipment n.e.c.</i>	28	14	3	2	47	7	4	--	1	12
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	6	4	1	3	14	2	1	1	1	5
<i>Other Manufacturing</i>	141	72	16	31	260	39	28	10	13	90
Electricity, gas and water supply	26	9	4	6	45	6	1	--	--	7
Construction	235	122	45	32	434	81	38	15	12	146
Wholesale and retail trade	528	238	56	40	862	171	82	18	20	291
Hotels and restaurants	138	68	12	8	226	43	12	4	2	61
Transport, storage and communications	165	85	27	8	285	57	27	6	6	96
Real estate, renting and business activities	496	171	35	22	724	181	55	9	14	259
Other community, social and personal service activities	141	46	19	27	233	46	14	2	9	71
Total	2.019	889	235	207	3.350	675	292	73	92	1.132

Provisional Data

Source: Undersecretariat of Treasury

667 of the total 1.132 companies are of EU origin, 159 companies are of Near and Middle Eastern Countries and 149 companies are of other EU countries (Table-10).

Table 10- Breakdown of Companies with International Capital by Country according to Size of Equity Capital (2006-2007)

Countries	(Number of Companies)									
	2006					2007(Jan.-April)				
	<50.000\$	50.000\$ - 200.000\$	200.000\$- 500.000\$	>500.000\$	Total	<50.000\$	50.000\$ - 200.000\$	200.000\$- 500.000\$	>500.000\$	Total
European Union (25)	1.281	531	137	139	2.088	426	153	35	53	667
<i>Germany</i>	363	162	44	31	600	106	55	9	11	181
<i>The Netherlands</i>	172	58	21	25	276	55	20	4	11	90
<i>United Kingdom</i>	320	133	14	20	487	108	28	8	8	152
<i>Other European Countries</i>	426	178	58	63	725	157	50	14	23	244
Other European Countries (Excluding EU)	242	104	27	23	396	83	42	12	12	149
North Africa	18	5	1	--	24	3	2	--	--	5
Other African Countries	12	5	1	--	18	2	2	1	--	5
North America	91	31	12	10	144	29	8	1	6	44
<i>U.S.A.</i>	75	26	9	8	118	24	6	1	4	35
<i>Canada</i>	16	5	3	2	26	5	2	--	2	9
<i>Central-South America And Caribbean</i>	4	3	--	3	10	6	--	--	1	7
Near And Middle Eastern Countries	231	152	34	21	438	76	58	16	9	159
<i>Azerbaijan</i>	44	35	3	5	87	15	10	3	2	30
<i>Iraq</i>	35	34	5	4	78	13	17	3	--	33
<i>Iran</i>	68	39	5	--	112	19	11	5	1	36
<i>Other</i>	84	44	21	12	161	29	20	5	6	60
Other Asian Countries	106	46	19	9	180	43	23	7	11	84
Other Countries	34	12	1	5	52	7	4	1	--	12
Total	2.019	889	235	207	3.350	675	292	73	92	1.132

Provisional Data

Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 16.087 companies with international capital are operating in Turkey. Among these, 13.218 companies and branch offices with international capital have been established and 2.869 foreign capital participations to the existing companies incurred (Table-11).

Table 11- Number of Companies with International Capital by Year according to Mode of Establishment

Year	Company Establishment	Participation	Branch Office	Total
1954-1999 (Cumulative)	3.492	504	145	4.141
2000	318	111	18	447
2001	327	120	30	477
2002	359	114	22	495
2003	871	200	34	1.105
2004	1.565	467	63	2.095
2005	2.285	502	58	2.845
2006	2.637	651	62	3.350
2007/Feb.	910	200	22	1.132
Total	12.764	2.869	454	16.087

As of April 2007, Provisional Data

Source: Undersecretariat of Treasury

Majority of the total 16.087 companies with international capital is in the wholesale and retail trade sectors while manufacturing, real estate renting and other business activities follow. Textile goods production leads the manufacturing sector investments followed by chemicals and food beverage products (Table-12).

Table 12- Breakdown of Companies with International Capital by Sector, (2006-2007)

Sectors	(Number of Companies)		
	January-April		(1954-2007/April)
	2006	2007	General Total
Agriculture, hunting, fishing and forestry	10	19	246
Mining and quarrying	14	25	258
Manufacturing	140	157	3.135
<i>Manufacture of food products and beverages</i>	15	11	317
<i>Manufacture of textiles</i>	14	20	416
<i>Manufacture of chemicals and chemical products</i>	8	19	354
<i>Manufacture of machinery and equipment n.e.c.</i>	13	12	237
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	5	5	200
<i>Other Manufacturing</i>	85	90	1.611
Electricity, gas and water supply	14	7	156
Construction	141	146	1.299
Wholesale and retail trade	278	291	5.232
Hotels and restaurants	75	61	1.213
Transport, storage and communications	96	96	1.373
Real estate, renting and business activities	204	259	2.201
Other community, social and personal service activities	71	71	974
Total	1.043	1.132	16.087

*: As of April 2007, Provisional Data

Source: Undersecretariat of Treasury

When the distribution of the companies with international capital according to their country of origin is concerned, it is seen that 8.874 of the total 16.087 companies with foreign capital are of EU origin, in which Germany leads with 2.808 firms followed by United Kingdom (1.572 firms) and the Netherlands (1.279 firms) (Table-13).

Table 13- Breakdown of Companies with International Capital by Country, (2006-2007)

Countries	2006	2007	(Number of Companies)
			(1954-2007/April)
			Total
European Union (25)	645	667	8.874
<i>Germany</i>	192	181	2.808
<i>The Netherlands</i>	74	90	1.279
<i>United Kingdom</i>	128	152	1.572
<i>Other European Countries</i>	251	244	3.215
Other European Countries (Excluding EU)	125	149	1.953
African Countries	17	10	274
North America	43	44	865
<i>U.S.A.</i>	38	35	768
<i>Canada</i>	5	9	97
Central-South America And Caribbean	3	7	97
Near And Middle Eastern Countries	143	159	2.755
<i>Azerbaijan</i>	27	30	374
<i>Iraq</i>	17	33	437
<i>Iran</i>	48	36	843
<i>Other</i>	51	60	1.101
Other Asian Countries	49	84	1.052
<i>China</i>	7	17	283
<i>South Korea</i>	3	8	123
<i>Other</i>	39	59	646
Other Countries	187	12	216
Total	1.043	1.132	16.087

As of April 2007, Provisional Data
Source: Undersecretariat of Treasury

When the investment location distribution of the 16.087 international capital companies are considered, it is seen that 8.883 of the total 16.087 are in Istanbul, which is followed by Antalya (1.917 firms), Ankara (1.114 firms) and Izmir (988 firms) (Table-14).

Table 14- Breakdown of Companies with International Capital by Investment Location

İl	Number of Companies (1954-2007/April)
İstanbul	8.883
Antalya	1.917
Ankara	1.114
İzmir	988
Muğla	922
Bursa	332
Mersin	299
Aydın	263
Kocaeli	192
Adana	132
Other City	1.045
Total	16.087

*: As of April 2007, Provisional Data
Source: Undersecretariat of Treasury

In Istanbul, the majority of the 8.883 companies with international capital is in the wholesale and retail trade sectors (3.396 firms) while they also operate in manufacturing (1.854 firms), real estate renting and other business activities (1.096 firms) (Table-15).

Table 15- Breakdown of Companies with International Capital by Sector according to the Investment Location (1954-2007/April)

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Muğla
Agriculture, hunting, fishing and forestry	61	54	17	28	15
Mining and quarrying	88	10	49	32	3
Manufacturing	1.854	123	168	276	21
<i>Manufacture of food products and beverages</i>	146	25	16	40	3
<i>Manufacture of textiles</i>	277	5	10	22	3
<i>Manufacture of chemicals and chemical products</i>	244	13	9	25	1
<i>Manufacture of machinery and equipment n.e.c.</i>	151	--	15	24	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	76	--	9	15	--
<i>Other Manufacturing</i>	960	80	109	150	13
Electricity, gas and water supply	74	11	41	11	1
Construction	406	370	124	66	157
Wholesale and retail trade	3.396	292	342	329	87
Hotels and restaurants	387	360	67	62	219
Transport, storage and communications	854	182	54	50	117
Real estate, renting and business activities	1.096	426	156	86	267
Other community, social and personal service activities	523	89	96	48	35
Total	8.883	1.917	1.114	988	922

As of April 2007, Provisional Data
Source: Undersecretariat of Treasury

3) Investment Projects²

13 incentive certificates having a total investment value of \$ 1.951 million were issued by the Undersecretariat of Treasury in April 2007 for companies with international capital. Thus, In the first four month of 2007, the number of certificated investment projects reached up to 66, while their capital value reached to \$ 3 billion (Table-17). 42,2 % of this capital will be covered by the international partners (Table-16).

Table 16: Investment Incentive Certificates Issued for Companies with International Capital -(Jan.-April 2007)

	January	February	March	April
Number of Incentive Certificates (Number)	9	23	21	13
Amount of Investment* (Million \$)	1.558,4	1.049,0	301,5	195,1
Equity Share of Foreign Direct Investor (%)	54,4	12,9	74,0	53,5

* Investment value is prescribed in the investment certificate which is issued for companies with foreign capital
Source: Undersecretariat of Treasury

Out of the total 66 investment incentive certificates, 55 were issued for manufacturing, 1 for agriculture hunting and forestry, 3 for mining-quarrying and 7 for services sector.

² Investment projects of international investors, certified within the framework of foreign direct investment legislation and the incentives regime.

ANNEXED TABLES

Table annex-1: International Direct Investment (Inflows)

(Million \$)

	2000	2001	2002	2003	2004	2005	2006	Jan.-April	
								2006	2007
International Direct Investment Total (Net)	982	3.352	1.137	1.752	2.883	9.803	20.120	1.713	10.040
International Direct Investment	982	3.352	1.137	754	1.540	7.962	17.198	666	8.784
<i>Equity Investment (Net)</i>	982	3.352	617	737	1.191	8.200	17.112	664	8.639
<i>Inflows</i>	1.707	3.374	622	745	1.291	8.536	17.769	724	8.641
<i>Liquidation Outflows</i>	-725	-22	-5	-8	-100	-336	-657	-60	-2
Intra Company Loans*	--	--	520	17	349	-238	86	2	145
Real Estate (Net)	--	--	--	998	1.343	1.841	2.922	1.047	1.256

*Loans which companies with foreign capital take from foreign partners

Provisional Data

Source: Central Bank of the Republic of Turkey

Table annex-2: International Direct Investment Inflow by Sector

Sectors	(Million \$)						
	2002	2003	2004	2005	2006	Jan.-April	
						2006	2007
Agriculture, hunting and forestry	--	1	4	5	5	--	--
Fishing	--	--	2	--	1	--	--
Mining and quarrying	2	14	75	40	125	19	6
Manufacturing	110	448	214	788	1.874	175	1.531
Manufacture of food products and beverages	14	249	78	68	605	43	190
<i>Manufacture of textiles</i>	10	8	14	183	24	5	13
<i>Manufacture of chemicals and chemical products</i>	9	9	39	174	600	10	98
<i>Manufacture of machinery and equipment n.e.c.</i>	13	17	8	13	56	38	--
<i>Office machinery and computers</i>	2	4	2	13	53	5	9
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	33	145	35	106	102	28	15
<i>Manufacture of furniture; manufacturing n.e.c.</i>	--	2	0	4	3	--	2
<i>Other Manufacturing</i>	19	14	38	227	431	46	1.204
Electricity, gas and water supply	68	86	69	4	112	55	--
Construction	3	8	23	80	321	9	181
Wholesale and retail trade	89	92	103	68	1.145	8	15
Hotels and restaurants	0	4	1	42	28	7	8
Transport, storage and communications	1	2	639	3.285	6.699	15	78
Financial intermediation	260	51	69	4.016	7.002	56	6.191
Real estate, renting and business activities	0	6	3	29	92	9	86
Education	0	0	0	17	--	--	--
Health and social work	5	23	53	74	264	18	4
Other community, social and personal service activities	84	10	36	86	106	3	2
Total	622	745	1.291	8.534	17.774	374	8.102

Provisional Data

Source: Central Bank of the Republic of Turkey

Table annex-3: International Direct Investment Inflow by Country

Countries	2002	2003	2004	2005	2006	(Million \$)	
						Jan.-April	
						2006	2007
European Union (25)	455	555	1.025	5.003	14.586	447	4.277
<i>Germany</i>	86	142	73	391	366	28	69
<i>France</i>	22	120	34	2.107	444	47	51
<i>Netherlands</i>	73	50	568	383	5.122	119	532
<i>United Kingdom</i>	8	141	126	165	635	137	276
<i>Italy</i>	241	1	15	692	209	17	34
<i>Other European Countries</i>	25	101	209	1.265	7.810	99	3.315
Other European Countries (Excluding EU)	64	70	109	1.650	84	11	54
Africa	0	0	--	3	32	4	4
U.S.A.	2	52	36	88	851	65	3.255
Canada	7	6	61	26	121	83	8
Central America And Caribbean	0	0	--	8	33	7	16
South America	0	0	--	--	1	--	467
Asian	70	60	60	1.756	1.946	100	534
<i>Gulf Arabian Countries</i>	5	0	--	1.675	1.791	84	36
<i>Near And Middle Eastern Countries</i>	0	1	54	3	124	9	169
Other Asian Countries	65	59	6	78	31	7	329
Australia	0	0	--	1	108	--	26
Unclassified	24	2	--	1	7	7	--
Total	622	745	1.291	8.536	17.769	724	8.641

Provisional Data

Source: Central Bank of the Republic of Turkey

Table annex-4: Breakdown of Companies with International Capital by Sector According to Mode of Establishment -(2006-2007)

(Number of Companies)

Sectors	2006				2007(Jan.-April)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	27	11	1	39	14	5	0	19
Mining and quarrying	30	12	1	43	17	8	0	25
Manufacturing	331	117	11	459	126	27	4	157
<i>Manufacture of food products and beverages</i>	25	14	1	40	9	2	0	11
<i>Manufacture of textiles</i>	40	13	0	53	16	4	0	20
<i>Manufacture of chemicals and chemical products</i>	31	12	2	45	16	2	1	19
<i>Manufacture of machinery and equipment n.e.c.</i>	38	7	2	47	11	1	0	12
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	8	4	2	14	3	2	0	5
<i>Other Manufacturing</i>	189	67	4	260	71	16	3	90
Electricity, gas and water supply	35	8	2	45	6	1	0	7
Construction	367	57	10	434	118	26	2	146
Wholesale and retail trade	656	192	14	862	227	57	7	291
Hotels and restaurants	175	50	1	226	50	11	0	61
Transport, storage and communications	225	50	10	285	75	17	4	96
Real estate, renting and business activities	636	81	7	724	225	31	3	259
Other community, social and personal service activities	155	73	5	233	52	17	2	71
Total	2.637	651	62	3.350	910	200	22	1.132

Provisional Data

Source: Undersecretariat of Treasury

Table annex-5: Breakdown of Companies with International Capital by Sector

(Number of Companies)

Sectors	1954-1999	2000	2001	2002	2003	2004	2005	2006	Jan.-April		(1954-2007/April)
	(Cumulative)								2006	2007	Total
Agriculture, hunting, fishing and forestry	69	6	9	4	27	33	40	39	10	19	246
Mining and quarrying	64	8	7	18	11	32	50	43	14	25	258
Manufacturing	1.158	96	93	80	267	369	456	459	140	157	3.135
<i>Manufacture of food products and beverages</i>	129	8	7	8	20	51	43	40	15	11	317
<i>Manufacture of textiles</i>	116	4	12	12	63	58	78	53	14	20	416
<i>Manufacture of chemicals and chemical products</i>	145	10	10	6	29	50	40	45	8	19	354
<i>Manufacture of machinery and equipment n.e.c.</i>	84	8	5	7	19	25	30	47	13	12	237
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	96	13	11	6	16	18	21	14	5	5	200
<i>Other Manufacturing</i>	588	53	48	41	120	167	244	260	85	90	1.611
Electricity, gas and water supply	48	10	4	6	10	14	12	45	14	7	156
Construction	147	10	27	21	30	136	348	434	141	146	1.299
Wholesale and retail trade	1.443	150	165	207	434	888	792	862	278	291	5.232
Hotels and restaurants	474	38	53	43	60	78	180	226	75	61	1.213
Transport, storage and communications	281	44	49	44	95	219	260	285	96	96	1.373
Real estate, renting and business activities	241	56	43	38	90	230	520	724	204	259	2.201
Other community, social and personal service activities	216	29	27	34	81	96	187	233	71	71	974
Total	4.141	447	477	495	1.105	2.095	2.845	3.350	1.043	1.132	16.087

As of April 2007, Provisional Data
Source: Undersecretariat of Treasury

Table annex-6: Breakdown of Companies with International Capital by Country

Countries	(Number of Companies)										
	1954-1999	2000	2001	2002	2003	2004	2005	2006	Jan.-April		(1954-2007/April)
	(Cumulative)								2006	2007	Total
European Union (25)	2.158	263	252	227	468	1.067	1.684	2.088	645	667	8.874
Germany	775	78	65	64	153	383	509	600	192	181	2.808
The Netherlands	338	64	38	44	73	142	214	276	74	90	1.279
United Kingdom	272	31	42	36	67	144	341	487	128	152	1.572
Other European Countries	773	90	107	83	175	398	620	725	251	244	3.215
Other European Countries (Excluding EU)	501	41	42	48	144	283	349	396	125	149	1.953
Africa	61	4	8	14	30	44	61	42	17	10	274
North Amerika	272	36	38	44	61	108	118	144	43	44	865
U.S.A.	254	32	36	40	53	96	104	118	38	35	768
Canada	18	4	2	4	8	12	14	26	5	9	97
Central-South America And Caribbean	33	5	6	2	5	12	17	10	3	7	97
Near And Middle Eastern Countries	842	65	74	112	270	380	415	438	143	159	2.755
Azerbaijan	63	7	12	13	38	61	63	87	27	30	374
Iraq	119	10	13	26	40	54	64	78	17	33	437
Iran	269	15	19	26	109	131	126	112	48	36	843
Other	391	33	30	47	83	134	162	161	51	60	1.101
Other Asian Countries	234	24	48	28	112	166	177	180	49	84	1.053
China	61	10	17	13	46	58	34	27	7	17	283
South Korea	34	3	11	2	15	19	18	13	3	8	123
Other	139	11	20	13	51	89	125	140	39	59	647
Other Countries	40	9	9	20	15	35	24	52	187	12	216
Total	4.141	447	477	495	1.105	2.095	2.845	3.350	1.043	1.132	16.087

As of April 2007, Provisional Data
Source: Undersecretariat of Treasury

Table annex-7: Investment Incentive Certificates Issued for Companies with International Capital -(2002-2007)

	2000	2001	2002	2003	2004	2005	2006	2007 (Jan.-April)
Number of Incentive Certificates (Number)	217	169	208	211	231	206	151	66
Amount of Investment* (Million \$)	11.728,2	2.517,8	1.408,8	1.729,5	3.834,2	3.484,7	1.802,8	3.104,1
Equity Share of Foreign Direct Investor (%)	49,4	48,6	51,0	71,8	41,7	51,7	36,1	42,2

* Investment value is prescribed in the investment certificate which is issued for companies with foreign capital

Source: Undersecretariat of Treasury