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The Expectation Gap in Internet Financial Reporting: Evidence from an Emerging Capital Market

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Abstract

The development of the internet as a global medium has significantly impacted financial reporting environment of the companies. Recently, companies have started reporting their financial results and other information relating to business on their web pages. The internet offers the facility to provide all interested groups with information to make well-informed, timely investment decision thus reducing the information advantages of institutional investors and information intermediaries. This study examines the level of internet financial reporting in Turkey. Furthermore, it tries to find out whether there is an expectation gap in internet financial reporting. In this study, "expectation gap" refers to the difference between (1) what financial statement users perceive important in decision making process to be and (2) what companies actually disclose or present in their web pages. Our findings indicate that an expectation gap exists; financial statement users have higher expectations for various facets than what companies actually report in the areas such as; reports of analysts, phone number to investor relations, segmental reporting, financial data in processable format, and summary of financial data. Our findings serve as evidence that the companies should engage in appropriate actions to reduce this expectation gap.

Keywords: Internet, Financial Reporting, Turkey.

1. Introduction

The improvement of computer technology and internet has significantly impacted accounting practice and accounting communication in the world. Recently, companies have started reporting their information relating to business on their web pages. Particularly, in both developed and developing countries, the internet is used for financial reporting. Many companies are now utilizing the advantages of the web for disseminating financial information. By placing information on the company's web page, users have easy access to financial information and can search, filter, download, and even compare and analyze data at low cost in a timely fashion. On the other hand, it is possible for companies to update their information continuously at low cost. Furthermore, placing financial and non-financial information on the internet offers equal access to all users and reduces the information advantages of some institutional investors and information intermediaries relative to individual investors. By using these advantages, companies can reach more potential investors than they can by other traditional communication means.

Beside above mentioned advantages, the use of internet for financial reporting (IFR) is mostly voluntary in Turkey. There were no recommendations, guidance, rules or regulations concerning the extent and coverage of IFR until recently. Capital Market Board (CMB) Directive Series: XI, No: 29,

Article: 15, made it mandatory for companies with a web page to make the annual report, annual and interim financial statements and the audit report publicly available in an easily accessible manner for a period of at least 5 years. Hence, there is still no guidance, recommendations or regulation regarding the scale and scope of financial disclosures for large unlisted companies in Turkey. There are no specific regulations on internet reporting and therefore there is a disparity of internet reporting among companies. Some companies prefer to disclose only little financial information, while others provide full sets of financial information in a user-friendly manner.

The purpose of this study is to measure the level and content of internet financial reporting of Turkish companies whose shares are listed on the Istanbul Stock Exchange and to find out whether there is an expectation gap in internet financial reporting. In this study, "expectation gap" refers to the difference between (1) what financial statement users perceive important in decision making process to be and (2) what companies actually disclose or present in their web pages.

In order to measure the level of internet financial reporting of Turkish companies, an index of 50 financial-nonfinancial items is developed, which incorporates content and presentation criteria. A sample of 100 companies corporate web pages are screened in May 2010 for this purpose. The expectation of financial statement users is measured by an online survey. In the survey, investors are asked to choose the most important 15 items (from the index) they think companies should disclose or present on their web pages. The survey included financial analysts since they are the main users of financial information and the most appropriate subjects to employ as representatives of the financial information users. Our findings indicate that an expectation gap exists; investors have higher expectations for various facets than what companies actually report in the following areas: reports of analysts, phone number to investor relations, segmental reporting, financial data in processable format, and summary of financial data.

The remainder of this paper is organized as follows. In section 2, prior research on the internet financial reporting is briefly discussed. In section 3, the research method is described. Section 4 presents the results while section 5 contains limitations, provides directions for further research, and concludes the paper.

2. Literature Review

Extensive literature examines the determinants of voluntary financial reporting through traditional media such as print-based annual reports. After the development of the internet, literature is extended by examining the voluntary adoption of the internet as a medium for transmitting financial reports and determinants of such voluntary practices by the academics in the area. There have been a growing number of empirical studies on internet financial reporting since 1995 reflecting the growth in this form of information dissemination. The first attempts to study accounting disclosure on the internet originated about twenty years ago, at the early years of the Worldwide Web and were mostly interested to explore the existence and use of corporate web pages. Near the end of the previous decade, accounting research on internet reporting set out to seek the systematic factors affecting corporate disclosure practices on the companies' web pages.

In early studies, researchers used descriptive analysis only to offer a general overview of the current state of internet financial reporting and disclosure in different countries (USA, UK, Canada, Australia, Indonesia, Bangladesh, Romania, Thai, Germany, France, Greece, Spain, Sweden, Ireland, Finland…). Allam and Lymer (2003), Almilia et al. (2008), Ashbaugh et al. (1999), Bhuiyan et al. (2007), Bogdan and Pop (2008), Budisusetyo and Almilia (2008), Davey and Homkajohn (2004), Deller et al. (1999), Despina and Demetrios (2009), Dutta and Bose (2007), Ettredge et al. (2001), Gowthorpe and Amat (1999), Gray and Debrency (1997), Hedlin (1999), Khadaroo (2005), Lymer (1999), Lymer and Tallberg (1997), Matherly and Burton (2005), Petravick (1996), Spanos (2006), Spanos and Mylonakis (2006), Verma (2008) focused on the existence of web pages for large listed companies and whether these companies disclosed some type of financial information on their web pages. Early investigations in Fortune 150 companies were done by Petravick (1996), who determined

that approximately 80% of these major companies had a web page and used it to release financial information. Ashbaugh et al. (1999) found that 87% of the US firms have a web page and in their survey these firms indicate that communicating with potential and existing shareholders is an important reason for establishing an internet presence. According to Lymer (1999) more than 90% of the top UK listed companies had a web page and more than half of them used it to disseminate accounts and reports.

Following the descriptive studies, came a number of explanatory studies which offer explanations about why some companies adopt internet financial reporting and disclosure and why the amount of internet disclosure differs from one company to another. The number of factors examined as potential predictors of levels of internet financial reporting in previous studies varies. Articles written by Almilia (2009), Aly and Simon (2008), Andrikopoulos and Diakidis (2007), Bonson and Escobar (2006), Craven and Marston (1999), Debreceny et al. (2002), Ettredge et al. (2002), Fekete et al. (2008), Fekete et al. (2009), Ismail (2002), Lodhia et al. (2004) Marston (2003), Marston and Polei (2004), Oyelere et al. (2003), Pervan (2006), Pirchegger and Wagenhoffer (1999) and Xiao et al. (2004) are explorative and inferential researches on this issue.

Some researchers found that **company size** (Almilia, 2009; Aly and Simon, 2008; Andrikopolous and Diakidis, 2007; Bonson and Escobar, 2006; Craven and Marston, 1999; Debreceny et al., 2002; Ettredge et al., 2002; Fekete et al., 2008; Ismail, 2002; Lodhia et al. 2004; Marston, 2003; Marston and Polei, 2004; Oyelere et al., 2003; Pervan, 2006; Pirchegger and Wagenhoffer, 1999; Xiao et al., 2004), **sector** (Aly and Simon, 2008; Almilia, 2009; Bonson and Escobar, 2006; Fekete et al., 2008; Ismail, 2002; Oyelere et al., 2003), **size of audit firm** (Aly and Simon, 2008; Almilia, 2009; Bonson and Escobar, 2006), **foreign listing** (Aly and Simon, 2008; Debreceny et al., 2002; Xiao et al., 2004), **leverage** (Aly and Simon, 2008; Ettredge et al., 2002; Ismail, 2002), **profitability** (Ismail, 2002; Pervan, 2006), **liquidity** (Ismail, 2002; Oyelere et al., 2003), **free float** (Almilia, 2009; Pervan, 2006; Pirchegger and Wagenhoffer, 1999; Oyelere et al., 2003) significantly affected the extent of internet disclosure in different countries (such as Indonesia, Egypt, Cyprus, USA, Eastern Europe, UK, Sweden, Germany, New Zealand, Austria, China,…).

Research on corporate internet financial reporting in Turkey is still very rare. To our best knowledge, only a few authors investigated this issue in Turkey. Durukan and Ozkan (2003) focused on the existence of financial information on the web pages of non-financial listed companies on the Istanbul Stock Exchange and the factors that affect the level of financial information disclosed on the internet. They found that industry and net income as a performance measurement did not affect the existence of a web page and the level of financial disclosed on the internet significantly. They also discovered that company size (sales, market value and number of employers) affected the level of disclosure.

Bozcuk et al. (2009) investigated the current state of internet financial reporting environment of Turkish firms. They surveyed the top 500 Turkish industrial firms on the "Istanbul Chamber of Industry 500 List" to ascertain whether the recent regulatory changes have led to significant changes with respect to their financial reporting on the internet. They found that there is a statistically significant increase in the number of firms providing financial disclosures on the internet from 2003 to 2007.

Donmez et al. (2007) examines the extent and determinants of voluntary financial disclosures on the internet by publicly traded Turkish companies. They found that 72% of the companies have formal web pages while only half of those provide voluntary financial disclosures on the internet. They determined that companies adopting voluntary financial disclosures on the internet have higher total assets, higher market value, higher profitability and lower financial leverage.

3. Research Method

3.1. Sample and Data

In order to measure the level of internet financial reporting of Turkish companies, 100 companies were randomly selected as a sample from the listed companies of Istanbul Stock Exchange (ISE) as of 1 February 2010 (Appendix A). The web page addresses of sample companies were taken from the ISE web page. Among these 100 companies, 2 were excluded because of various reasons (such as web pages were under construction or their web page is in English only). Thus, 98 companies were considered for this study.

Data was collected from company web-sites in May 2010. As web pages differed in design and layout, collecting the data was not a routine process. These web pages were revisited at the end of May 2010 as a validity check and no changes in the companies' web pages were found. In the case of companies whose web pages were under construction, it was confirmed that they were still under construction up to the end of May.

With the aim of measuring the expectations of financial statement users, a survey was e-mailed to 200 financial analysts whose names and e-mail addresses were hand collected from the analyst reports and web pages of the brokerage firms. The survey included financial analysts since they are the main users of financial information and the most appropriate subjects to employ as representatives of the financial information users. Responses were gathered from 56 financial analysts.

3.2. Internet Disclosure Index

With the purpose of measuring the level and content of internet financial reporting of Turkish companies, an index of 51 financial-nonfinancial items is developed, which incorporates content and presentation criteria. The index is based on the studies by Despina and Demetrios (2009), Dutta and Bose (2007), Andrikopoulos and Diakidis (2007), Bonson and Escobar (2006), Spanos (2006), Xiao et al. (2004), Marston and Polei (2004), Pirchegger and Wagenhofer (1999). As regards methodology, most prior studies employed un-weighted disclosure indices and used the dichotomous approach. Debreceny et al. (2002) and Bollen et al. (2006) used both un-weighted and weighted disclosure indices and found the results to be consistent. This suggests that it does not matter which method researchers use, so this study uses an un-weighted index.

The number of items included in the disclosure index varies among studies. Pirchegger and Wagenhofer's (1999) disclosure index included 60 items, Marston and Polei (2004) used 71 items, Xiao et al. (2004) index included 82 items, Spanos (2006) had 50 items, Bonson and Escobar (2006) used 44 items, Andrikopoulos and Diakidis (2007) index included 39 items, Dutta and Bose (2007) had 65 items and Despina and Demetrios (2009) used 61 items. The variation of disclosure index items will result in the difficulty in comparing the results of different results.

To identify what types of information disclosed on a companies' web page, an internet disclosure index (IDI) of 51 items (Appendix B) was developed. With the help of literature review, these 51 items of IDI were categorized into six major themes (1) Financial Information; (2) Corporate Governance Information; (3) Social Responsibility Disclosures; (4) Technological Features; (5) Convenience and Usability of Web-site; (6) Contact Details and Other Information. The financial information category included 31, corporate governance information category included 2, social responsibility category included 3, technological features category included 4, convenience and usability of web-site category included 4, and lastly contact details and other information category included 7 variables.

At first this study tries to identify whether the listed companies of ISE has any web page or not. Then an attempt was made to identify the nature and extent of information disclosed on the web page of a company. At the time of examining each of the variables mentioned above, a dichotomous procedure was followed by using "1" and "0". If a company disclosed an item of information which is included in the index on its web page, it received a score of one and if the company did not disclose an item, a score of zero. The disclosure index for each company was calculated by dividing the actual

scores awarded by the maximum possible scores appropriate for the company. In this study, the maximum possible score obtainable by a company is 51. Therefore the disclosure index for each company was calculated as follows:

$$IDI = \frac{\text{Total Score of the Individual Company}}{\text{Maximum Possible Score Obtainable by Companys (51)}} \times 100$$

3.3. Survey

The expectation of financial statement users, namely financial analysts, is measured by an online survey. In the survey, financial analysts are asked to choose the most important 15 items (from the index) they think companies should disclose or present on their web pages. The survey included financial analysts since they are the main users of financial information and the most appropriate subjects to employ as representatives of the financial information users.

4. Data Analysis and Results

It was found that, the entire sample companies (98) included in this study had web pages and 94 (95%) of these companies disclosed financial information on their web pages. The bar chart in Graph 1 and Graph 2 showed the percentage of total IDI scores for each sample company and the companies are ranked in order of IDI scores (from high to low). Table 1 shows the frequency distribution of IDI scores in the financial and non-financial sector.

Table 1: IDI Disclosure Scores

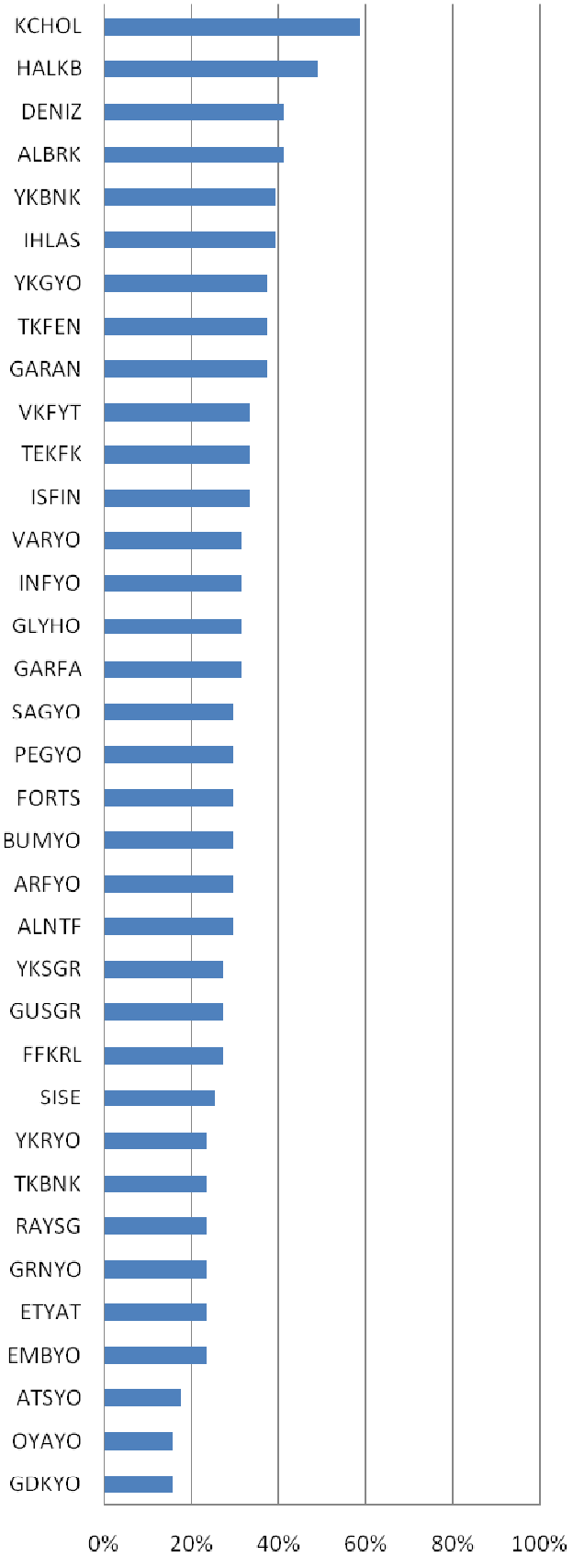
IDI Scores	Financial Sector	Non-Financial Sector	Total
0-20	8.57%	34.92%	25.51%
21-40	80.00%	53.97%	63.27%
41-60	11.43%	11.11%	11.22%
61-80	0.00%	0.00%	0.00%
81-100	0.00%	0.00%	0.00%
	100%	100%	100%

The IDI scores ranged from a low of 0 to the highest score of 59 with average score of 22.86 (Std. Dev. 11.70). It is worth to note that only two companies scored more than 50 out of 98; most of the companies (63%) falls within the range of 21 to 40 and 0 score. Only 11 companies (11%) falls within the range of 41 to 60 score. 25 companies (25%) falls under the range of 0 to 20 scores, which shows poor concentration by the Turkish public listed companies on their internet financial reporting.

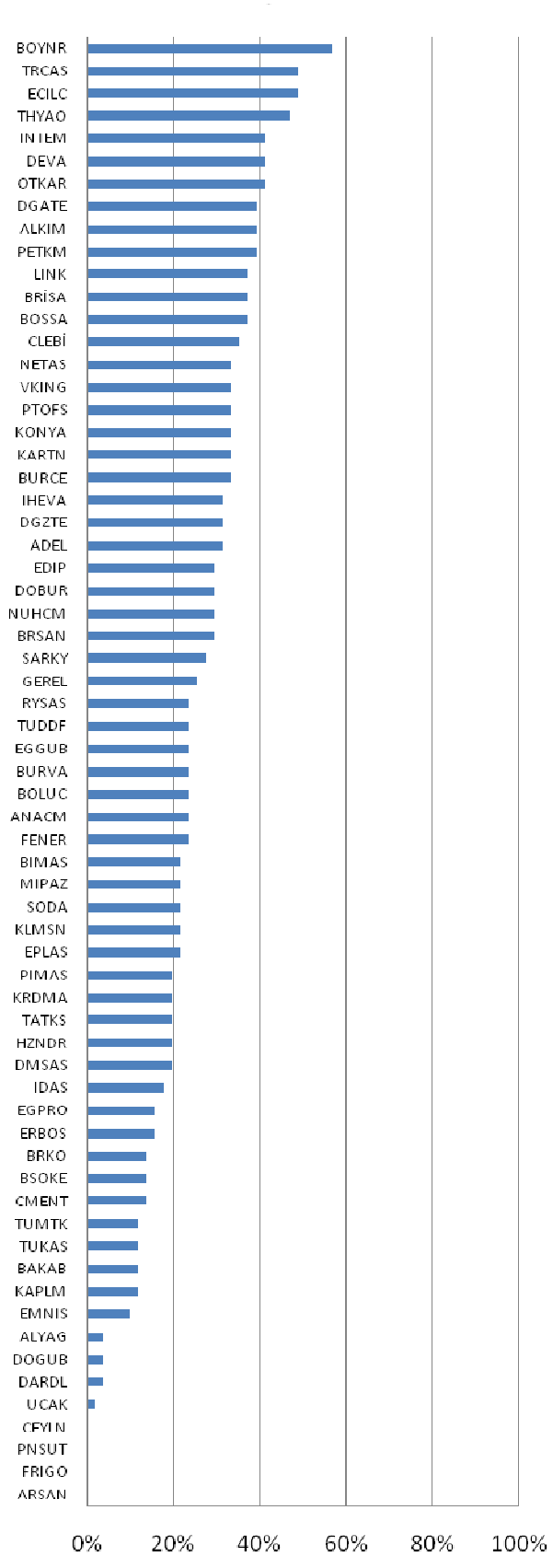
The financial sector is well ahead of non-financial sector in voluntary IDI scores. The mean score of the financial sector is 31 (std.dev. 0.08) whereas the mean score of manufacturing sector is 24 (std.dev. 0.13). An independent t-test found that the IDI scores of the financial companies are statistically significantly higher than the non-financial companies.

Graph 3 gives a summary of the results with respect to the publication by internet of the information classified according to the 51 variables. The graph includes the variables analyzed, and percentage of companies that provide that category of information. The best results correspond to items related to the annual report in pdf format (84%), interim reports for the current year (79%) and annual report for past 3 years (74%). The result is not surprising since CMB Directive Series: XI, No: 29, Article: 15, made it mandatory for companies with a web page to make the annual report, annual and interim financial statements and the audit report publicly available in an easily accessible manner for a period of at least 5 years. It is interesting that there is no or very low scores for the items; information about the segment reporting, compensation of the members of the management board, sustainability report, standalone CSR report, and annual report in html-format, online investor information order service, and modification in the last 24 hours.

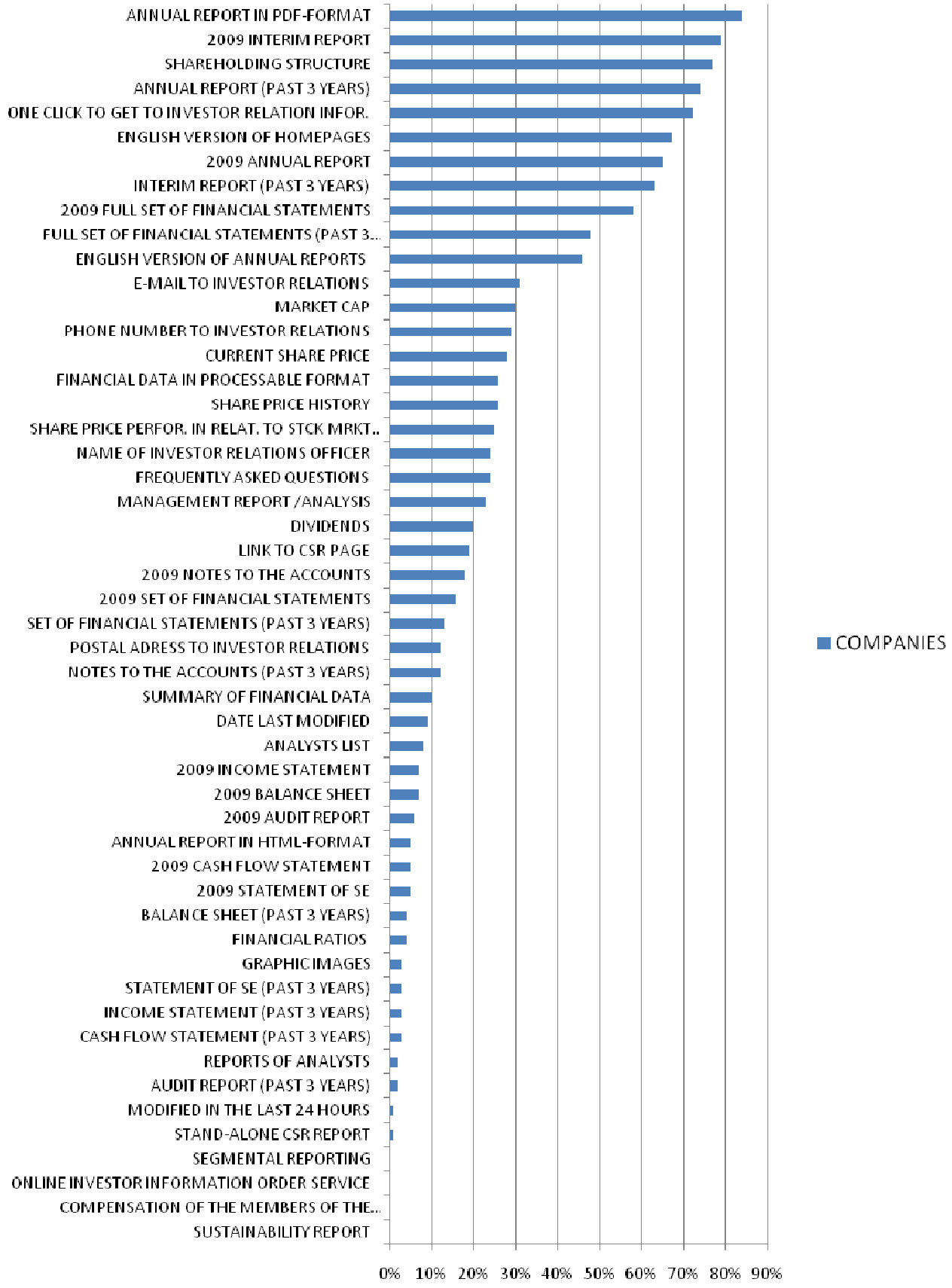
Graph 1: IDI Scores by Financial Companies



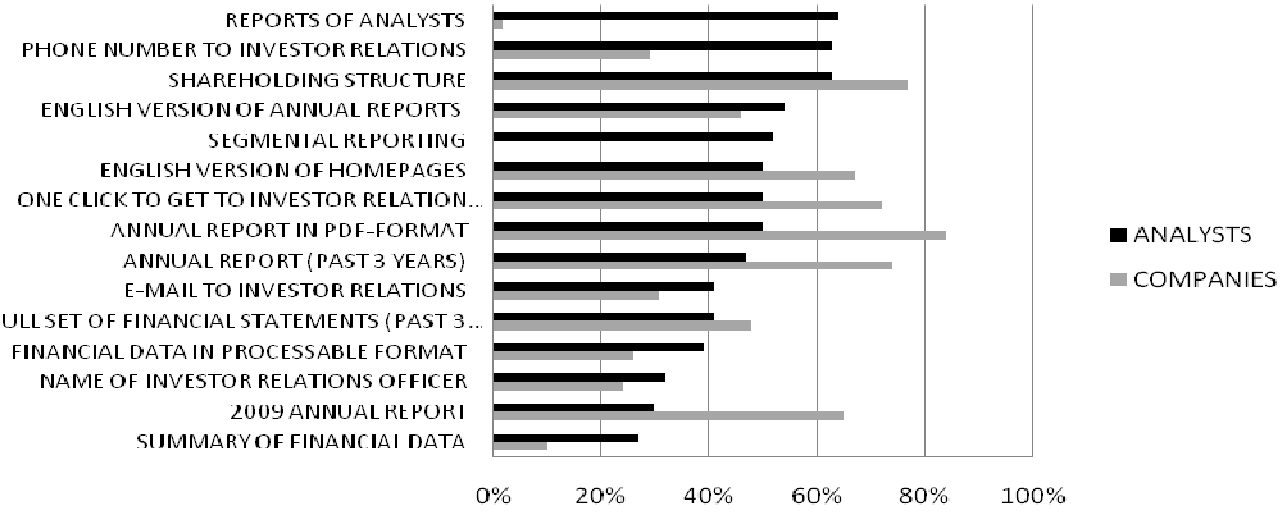
Graph 2: IDI Scores by Non Financial Companies



Graph 3: Scores By IFR Variables



Graph 4: The Expectation Gap in IFR



Graph 4 compares the current state of the internet financial reporting with the expectations of financial analysts. The graph includes the most important 15 items (from the index) the financial analysts think companies should disclose or present on their web pages and compares it with the percentage of companies that provide that category of information. The variables are ranked in order of importance (from high to low) measured in the survey to financial analysts.

The results for items; reports of analysts, phone number to investor relations, segmental reporting, financial data in processable format, and summary of financial data indicate the existence of an expectation gap along these areas. On the other hand, the scores for the items shareholdings structure, English version of homepages, one click to get to investors relations, annual report in PDF-format, annual report (past 3 years), full set of financial statements (past 3 years), 2009 annual report, and 2009 full set of financial statements show that Turkish companies outperform the expectations of the financial analysts. Finally, the scores of the items e-mail to investor relations, English version of annual reports, and name of investor relations officer show that the expectations of financial analysts and companies are not significantly different, indicating no evidence of an expectation gap in this areas.

5. Conclusion, Limitations, and Future Research

Extending a growing stream of accounting literature on disclosure practices on the internet, this paper studied the characteristics of internet financial reporting practices of companies listed in the ISE. In the study, the current state of the 98 sample company's web pages are identified, based upon the index, which is divided into 6 categories, namely, (1) Accounting and Financial Information; (2) Corporate Governance Information; (3) Social Responsibility Disclosures; (4) Technological Features; (5) Convenience and Usability of Web-site; (6) Contact Details and Other Information. Further, we tried to find out whether there is an expectation gap in internet financial reporting in Turkey. In this study, "expectation gap" refers to the difference between (1) what financial statement users perceive important in decision making process to be and (2) what companies actually disclose or present in their web pages.

We find that 98 listed companies in the sample had web pages. However, the nature of internet financial reporting disclosure varies considerably across the sample companies and the level of internet financial reporting is poor and below the expectations of the financial analysts for most of the variables.

Yet, Capital Market Board of Turkey has not instituted well established framework that require companies to disseminate financial information on the internet. The lack of formal guidance and the

huge differences in the nature and extent of financial reporting on the web are likely to raise issues concerning the comparability and reliability of data. The appropriate action to reduce these expectations might be introducing guidelines that provide corporations a framework within which the exchange of financial and non-financial data can take place with maximum of efficiency.

Our findings are important to company managers who are in the financial reporting process, and especially to the Capital Market Board of Turkey whose main objective is fair and orderly functioning of the markets and protecting the rights of investors. Our findings should be useful in achieving that objective by providing evidence that Capital Market Board and companies should engage in further actions to reduce the expectation gap.

This study has a number of specific limitations. First, it presents a snapshot of online financial reporting and disclosure of sample Turkish listed companies in May 2010. Second-round ratings for the same corporate web pages in the future world enable to have comparable data. Second, the number of companies involved in the disclosure index in this study was relatively small. However, small sample size is a characteristic of many disclosure studies (Cooke, 1998). For example, Bogdan and Pop (2008) sampled 60 Romanian firms, Gray and Debreceny (1997) tested 50 companies listed in the Fortune 50, Hedlin (1999) used 60 listed companies in Sweden and Almilia et al. (2008) tested 19 banks and 35 firms in Indonesia. Third, this study is restricted to the listed companies on the Istanbul Stock Exchange. Therefore, it is difficult to generalize the results of the disclosure index. So, conclusions at this stage should be restricted to listed companies. Forth, all items included in the disclosure index are equally weighted, which means that all information items are assumed to be of the same degree of importance for investors. Finally, this study was not designed to explore the economic consequences of voluntary internet financial reporting, e.g. the extent to which internet financial reporting provides value-relevant information for investors. Future research might explore how internet financial reporting and disclosure affect stock prices and trading volumes of the shares.

Turkey is a developing country; it has to attract foreign investment into the country. To promote confidence and encourage investors to invest in Turkey, companies should meet stakeholders' demands for transparent and timely financial information. The internet can provide better and more effective ways of communicating financial information. Therefore, there is a need to examine the role played by the internet in communicating financial information. Future research in this area should explore the level and content of internet financial reporting and the verifiability of (online) published data for large unlisted companies in Turkey which do not have a regulatory framework for internet reporting yet.

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Appendix I: List of the Sample Corporations

1	ADEL	ADEL KALEMCILIK	http://www.adel.com.tr
2	ALBRK	ALBARAKA TURK	http://www.albarakaturk.com.tr
3	ALKIM	ALKIM KIMYA	http://www.alkim.com
4	ARFYO	ALTERNATIF YAT. ORT.	http://www.arfyo.com
5	ALNTF	ALTERNATIFBANK	http://www.abank.com.tr
6	ALYAG	ALTINYAG	http://www.altinyag.com.tr
7	ANACM	ANADOLU CAM	http://www.anadolucam.com.tr
8	ARSAN	ARSAN TEKSTIL	http://www.arsantextile.com
9	ATSYO	ATLANTIS YAT. ORT.	http://www.atsyo.com
10	BAKAB	BAK AMBALAJ	http://www.bakambalaj.com.tr
11	BSOKE	BATISOKE ÇIMENTO	http://www.batisoke.com.tr
12	BIMAS	BIM MAGAZALAR	http://www.bim.com.tr
13	BRKO	BIRKO MENSUCAT	http://www.birko.com.tr
14	BOLUC	BOLU ÇIMENTO	http://www.bolucimento.com.tr
15	BRSAN	BORUSAN MANNESMANN	http://www.borusanmannesmann.com
16	BOSSA	BOSSA	http://www.bossa.com.tr
17	BOYNR	BOYNER MAGAZACILIK	http://www.boyner.com.tr
18	BRISA	BRISA	http://www.brisa.com.tr
19	BUMYO	BUMERANG YAT. ORT.	http://www.bumerangyatirimortakligi.com.tr
20	BURCE	BURÇELIK	http://www.burcelik.com.tr
21	BURVA	BURÇELIK VANA	http://www.burcelikvana.com
22	CEYLN	CEYLAN GIYIM	www.ceylan.com.tr
23	CLEBI	CELEBI	http://www.celebihandling.com
24	CMENT	CIMENTAS	http://www.cimentas.com
25	DARDL	DARDANEL	http://www.dardanel.com
26	DGATE	DATAGATE BILGISAYAR	http://www.datagate.com.tr
27	DMSAS	DEMISAS DOKUM	http://www.demisas.com
28	DENIZ	DENIZBANK	http://www.denizbank.com
29	DEVA	DEVA HOLDING	http://www.deva.com.tr
30	DOBUR	DOGAN BURDA	http://www.doganburda.com
31	DGZTE	DOGAN GAZETECILIK	http://kurumsal.milliyet.com.tr
32	DOGUB	DOGUSAN	http://www.dogusanas.com.tr
33	ECILC	ECZACIBASI ILAC	http://www.eis.com.tr
34	EDIP	EDIP GAYRIMENKUL	http://www.edip.com.tr
35	EGGUB	EGE GUBRE	http://www.egegubre.com.tr
36	EGPRO	EGE PROFIL	http://www.egeprofil.com.tr
37	EPLAS	EGEPLAST	http://www.egeplast.com.tr
38	EMNIS	EMINIŞ AMBALAJ	http://www.eminisas.com
39	ERBOS	ERBOSAN	http://www.erbosan.com.tr
40	ETYAT	EURO TREND YAT. ORT.	http://www.euroyatirim.com.tr
41	EMBYO	EURO YAT. ORT.	http://www.euroyatirim.com.tr
42	FENER	FENERBAHÇE SPORTIF	http://www.fenerbahce.org/fbsportif/
43	FFKRL	FINANS FIN. KIR.	http://www.finansleasing.com.tr
44	FORTS	FORTIS BANK	http://www.fortisbank.com.tr
45	FRIGO	FRIGO PAK GIDA	http://www.frigo-pak.com.tr
46	GARAN	GARANTI BANKASI	http://www.garanti.com.tr
47	GARFA	GARANTI FACTORING	http://www.garantifactoring.com.tr
48	GRNYO	GARANTI YAT. ORT.	http://www.gyo.com.tr
49	GDKYO	GEDIK YAT. ORT.	http://www.gdkyo.com
50	GEREL	GERSAN ELEKTRIK	http://www.gersan.com.tr
51	GLYHO	GLOBAL YAT. HOLDING	http://www.globalyatIrIm.com
52	GUSGR	GUNES SIGORTA	http://www.gunessIgorta.com.tr
53	HZNDR	HAZNEDAR REFRAKTER	http://www.hazref.com
54	IDAS	IDAS	http://www.Idas.com.tr
55	IHEVA	IHLAS EV ALETLERI	http://www.Iea.com.tr
56	IHLAS	IHLAS HOLDING	http://www.Ihlas.com.tr
57	INFYO	INFO YAT. ORT.	http://www.Infoyo.com.tr
58	INTEM	INTEMA	http://www.Intema.com.tr
59	ISFIN	IS FIN. KIR.	http://www.IsleasIng.com.tr

60	KAPLM	KAPLAMIN	http://www.kaplamIn.com.tr
61	KRDMA	KARDEMIR	http://www.kardemIr.com
62	KARTN	KARTONSAN	http://www.kartonsan.com.tr
63	KLMSN	KLIMASAN KLIMA	http://www.klImasan.com.tr
64	KCHOL	KOC HOLDING	http://www.koc.com.tr
65	KONYA	KONYA CIMENTO	http://www.konyacImento.com.tr
66	LINK	LINK BILGISAYAR	http://www.lInk.com.tr
67	MIPAZ	MILPA	http://www.mIlpa.com.tr
68	NETAS	NETAS TELEKOM	http://www.netas.com.tr
69	NUHCM	NUH CIMENTO	http://www.nuhcImento.com.tr
70	OTKAR	OTOKAR	http://www.otokar.com.tr
71	OYAYO	OYAK YAT. ORT.	http://www.oyakyatIrImortaklIgI.com.tr
72	PEGYO	PERA GMYO	http://www.peragyo.com
73	PETKM	PETKIM	http://www.petkIm.com.tr
74	PTOFS	PETROL OFISI	http://www.poas.com.tr
75	PNSUT	PINAR SUT	http://www.pInarsut.com.tr
76	PIMAS	PIMAS	http://www.pImas.com.tr
77	RAYSG	RAY SIGORTA	http://www.raysIgorta.com.tr
78	RYSAS	REYSAS LOJISTIK	http://www.reysas.com
79	SAGYO	SAGLAM GMYO.	http://www.saglamgyo.com
80	SARKY	SARKUYSAN	http://www.sarkuysan.com
81	SODA	SODA SANAYII	http://www.sodakrom.com
82	SISE	SISE CAM	http://www.sIsecam.com.tr
83	TUDDF	T. DEMIRDOKUM	http://www.demIrdokum.com.tr
84	HALKB	T. HALK BANKASI	http://www.halkbank.com.tr
85	TKBNK	T. KALKINMA BANKASI	http://www.tkb.com.tr
86	TATKS	TAT KONSERVE	http://www.tat.com.tr
87	TKFEN	TEKFEN HOLDING	http://www.tekfen.com.tr
88	TEKFK	TEKSTIL FIN. KIR.	http://www.tekstIlleasIng.com.tr
89	TUKAS	TUKAS	http://www.tukas.com.tr
90	TRCAS	TURCAS PETROL	http://www.turcas.com.tr
91	TUMTK	TUMTEKS	www.tumteks.com
92	THYAO	TURK HAVA YOLLARI	http://www.thy.com
93	UCAK	USAS	http://www.usas.com.tr
94	VKFYT	VAKIF YAT. ORT.	http://www.vakIfyatIrImortaklIgI.com.tr
95	VARYO	VARLIK YAT. ORT.	http://www.varlIkyatIrIm.com
96	VKING	VIKING KAGIT	http://www.vIkIng.com.tr
97	YKGYO	YAPI KREDI KORAY GMYO	http://www.yapIkredIkoray.com
98	YKSGR	YAPI KREDI SIGORTA	http://www.yksIgorta.com.tr
99	YKRYO	YAPI KREDI YAT. ORT.	http://www.yapIkredIyo.com.tr
100	YKBNK	YAPI VE KREDI BANKASI	http://www.yapIkredI.com.tr

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