

2010

Eczacıbaşı Group

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Eczacıbaşı Group Profile

Founded in 1942, Eczacıbaşı is a prominent Turkish industrial group with 39 companies, 10,100 employees and a combined net turnover of € 2.1 billion in 2010.

Eczacıbaşı's core sectors are building products, healthcare and consumer products. Additionally, the Group is active in finance, information technology, welding technology, mining, and property development. In Turkey, Eczacıbaşı is the leader in most of its businesses with some of the most effective distribution networks in the country for building products, pharmaceuticals, and fast-moving consumer goods. Globally, Eczacıbaşı has established itself among the world's top providers of bathroom and tiling solutions for homes and commercial venues with its Vitra, Burgbad, Villeroy & Boch (Tiles), and Engers brands. It is also a major exporter of tissue paper, welding electrodes, electronic smart cards and industrial raw materials such as clay and feldspar.

International partnership is a central component of the Eczacıbaşı Group's growth strategy. Eczacıbaşı has seven international joint ventures and numerous cooperation agreements with leading international companies. All of these are grounded on the principles of long-term mutual benefit and sustainable business practices.

The Eczacıbaşı Group's mission is to be a pioneer of modern lifestyles that are healthy, high quality and sustainable. Accordingly, the Group encourages each of its companies to surpass established standards and raise consumer benchmarks of product and service quality. Through sponsorship and responsible corporate practices, it also promotes social and economic development that nurtures cultural and scientific activity, protects the environment and preserves scarce natural resources.

Eczacıbaşı Group Financial Highlights*

	(€ Million)		
	2009	2010	
TOTAL NET SALES			
Building Products	679.1	811.7	
Healthcare	294.9	283.9	
Consumer Products	396.8	466.7	
Other Products and Services	429.5	546.4	
Eczacıbaşı Group	1,800.2	2,108.7	17.1 %
INTERNATIONAL SALES			
Building Products	400.4	444.9	
Healthcare	3.1	5.4	
Consumer Products	35.0	42.1	
Other Products and Services	52.8	94.9	
Eczacıbaşı Group	491.2	587.3	19.6 %
EBITDA			
Building Products	49.0	64.8	
Healthcare	52.5	55.2	
Consumer Products	32.8	24.8	
Other Products and Services	0.3	20.4	
Eczacıbaşı Group	134.6	165.2	22.7 %

*Combined results of Group companies

Eczacıbaşı Group at a Glance

Building Products Division

- Eczacıbaşı Building Products Co.
- Burghad AG
- Vitra Tiles Co.
- Vitra Tiles LLC (Russia)
- Engers Keramik GmbH & Co. KG
- V&B Fliesen GmbH
- İntema Building Materials Marketing and Sales Co.
- Vitra Ireland Ltd.
- Vitra (UK) Ltd.
- Vitra Bad GmbH (Germany)
- Vitra USA Inc.
- Vitra Bath and Tiles JSC (Russia)

JV partners

- Villeroy & Boch

Business areas

- Sanitary ware
- Sanitary fittings
- Ceramic tiles
- Kitchen & bathroom furniture
- Acrylic bathtubs & shower trays
- Fillers & adhesives

Healthcare Division

- Eczacıbaşı-Baxter Hospital Supply Co.
- Eczacıbaşı-Monrol Nuclear Products Co.
- Eczacıbaşı Pharmaceuticals Marketing Co.
- Eczacıbaşı Pharmaceuticals Trading Co.
- Eczacıbaşı Health Services Inc.
- Eczacıbaşı Health Care Products JSC (Russia)

JV partners

- Baxter
- Monrol Nuclear Products

Business areas

- Ethical drugs
- IV solutions
- Non-Rx products
- Hospital supplies
- Dialysis treatment
- Home care
- Nuclear medicine
- Lens and lens care products

Consumer Products Division

- İpek Kağıt Tissue Paper Co.
- İpek Kağıt Kazakhstan LLP
- Eczacıbaşı Girişim Co.
- Eczacıbaşı-Beiersdorf Cosmetic Products Co.
- Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products Co.

JV partners

- Georgia-Pacific
- Beiersdorf
- Schwarzkopf

Business areas

- Tissue paper products
- Cosmetics
- Personal care products
- Baby care products
- Household cleaning products
- Away-from-home products

Finance

- Eczacıbaşı Securities Co.
- Eczacıbaşı Asset Management Co.
- Eczacıbaşı Investment Holding Co.
- Eczacıbaşı Investment Partnership Co.
- Eczacıbaşı Pharmaceutical and Industrial Investment Co.

Business areas

- Finance investment

Information Technology

- E-Kart Electronic Card Systems Co.
- Eczacıbaşı Information and Communication Technologies Co.

JV partners

- Giesecke & Devrient

Business areas

- IT
- E-card systems

Welding Technology

- Eczacıbaşı-Lincoln Electric Askaynak Co.

JV partners

- Lincoln Electric

Business areas

- Welding consumables and equipment

Mining

- Esan Eczacıbaşı Industrial Raw Materials Co.
- Esan Italia Minerals SRL

Business areas

- Industrial raw materials

Other Products and Services

- Kanyon Management and Marketing Ltd.
- Ekom Eczacıbaşı Foreign Trade Co.
- Eczacıbaşı Property Development and Investment Co.
- Yapı-İş Real Estate and Construction Co.
- Eczacıbaşı Insurance Agency Co.

JV partners

- İş REIT

Business areas

- Foreign trade
- Property development
- Insurance

Joint Statement from the Chairman and CEO

Buoyed by the rapid recovery of the Turkish economy and our successful focus on international markets, we expanded our sales by 17 percent to € 2.1 billion and increased our EBITDA by 22.7 percent.



The Eczacıbaşı Group achieved solid results in 2010, with strong sales growth and profitability. Buoyed by the rapid recovery of the Turkish economy and our successful focus on international markets, we expanded our sales by 17 percent to € 2.1 billion and increased our EBITDA by 22.7 percent.

As we anticipated last year, the gradual recovery in global markets was led by large developing economies, namely China, India and Brazil, as well as smaller emerging economies in Asia, Latin America and Africa. Turkey, too, achieved one of the fastest turnarounds from the worst global crisis in recent history, with GDP growth rebounding from -4.8 percent in 2009 to 8.9 percent in 2010, by far the highest in Europe. Particularly noteworthy was the 33.5 percent surge in private investment, as industry restarted capacity investments and resumed construction projects – one of the activities worst hit by the global downturn. Private consumption also bounced back by 6.6 percent, more than reversing the 2.3 percent contraction in demand of the previous year.

Mirroring the resurgence of domestic growth, our sales in the Turkish market increased 16 percent in 2010 to € 1,522 million. At the same time, we succeeded in expanding our international sales by almost 20 percent to € 587 million.

In line with our Building Products Division's multi-brand, multi-production site, multi-market growth strategy, we completed the construction of our new ceramic tile plant in the Serpukhov Region of Russia, where we will begin full production this year. We also broke ground for a ceramic sanitary ware plant that we are building in the same region. To improve our brands' performance throughout the Russian Federation, we opened fully-owned showrooms in Moscow, Kazan, Yekaterinburg and Serpukhov.

Responding to the shift in global growth, we reoriented the Division's marketing activities towards those developing economies expected to drive the global economy in the period ahead, signing a strategic cooperation agreement in India in 2010 and increasing our representative offices in the Middle East and North Africa.

In Europe, we purchased the remaining publicly traded shares of Burgbad, which we acquired in 2008, making us the sole shareholder of this premium bathroom furniture brand.

In Turkey, we expanded our chain of fully-owned showrooms to create one of the strongest retail chains in the building products market. We also moved forward with the construction of the Vitra Innovation Center, which will advance our Building Products Division's capacity to create radically different products that merge new technologies with innovative and aesthetic designs when it begins operating in 2011. National and international recognition of our innovative and aesthetic design continues to grow: three Division brands won numerous prestigious awards in 2010, including two red dot awards for V&B Fliesen's Villeroy & Boch tile series; red dot, Design Turkey 2010 Superior Design, and Good Design awards for Vitra-branded tiles and bathroom products, and an EDIDA "Best Kitchen" award for İntema Kitchen. Continuing this

momentum, new Villeroy & Boch tile series won four more red dot product design awards in the first quarter of 2011.

In our Healthcare Division, Eczacıbaşı-Monrol Nuclear Products continued to work on new facilities in Romania and Egypt that will start production in 2011, and moved forward with preparations to build plants in Poland, Jordan and Bulgaria. With the ongoing construction of three new plants in Turkey, we will have 16 radiopharmaceutical production facilities in operation in 2012, seven of them in Turkey and nine abroad. Another major development in 2010 was the EU-GMP certification of our Gebze plant, which will enable us to begin sales in EU markets.

In the Turkish market, our long-time leader and pioneer of Turkey's tissue paper sector, İpek Kağıt Tissue Paper, overcame an increase in raw material costs through the launch of numerous innovative products, enabling it to defend successfully its market shares. To strengthen our Consumer Products Division's presence in the away-from home market, we established a new marketing organization to serve the hygiene-related needs of customers in this market with the most trusted brands in each product segment.

Esan Eczacıbaşı Industrial Raw Materials, which entered the metallic mineral business in 2007 and began mining lead and zinc ore at its facility in Balya, Balıkesir in 2009, produced 33 thousand tons of lead and zinc concentrate in 2010 and earned 20 percent of its revenue from these sales. We will accelerate our growth and product diversification in this area in the years ahead with the goal of producing 100 thousand tons of metallic concentrates in 2013.

E-Kart Electronic Card Systems continued to strengthen its position in the Turkish GSM market with the addition of Avea and Vodafone to its customer portfolio in 2010; it now serves all three operators in Turkey.

In the financial services sector, we continue to maintain close communication with the Banking Regulation and Supervision Agency about the application of our brokerage firm, Eczacıbaşı Securities, for an investment banking license.

With the recovery of the real estate market, we moved rapidly forward with Ormanada, our high-end residential development project in Zekeriyaköy, İstanbul, which we plan to complete by end-2013. We expect Ormanada to become a brand that showcases the reliability and quality of the Eczacıbaşı Group and builds on the strong reputation achieved by Kanyon. Sales of Ormanada property began soon after the project's launch in the last quarter of 2010. Progress on the Kartal Urban Regeneration Project has been linked to legal work related to building rights, a process that was finalized in the first quarter

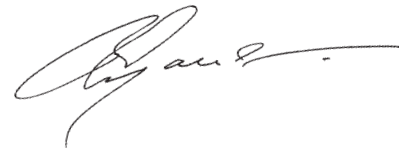
of 2011. Our aim here is to create an architectural tour de force on an international scale that will become another symbol of modern İstanbul.

In addition to achieving high growth rates, we expanded our efforts to promote sustainable development strategies and activities in every Group company.

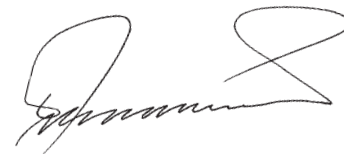
In a first for our country, we published consolidated energy and carbon emissions data for all our industrial sites in Turkey assured by the international accounting firm PricewaterhouseCoopers. We also moved forward with efforts to measure and evaluate the energy efficiency of our commercial and administrative buildings, another area where we plan to establish our leadership in Turkey. Additionally, we continued to build awareness and appreciation of sustainable development principles through internal communication campaigns and training and to promote them through new strategic objectives and performance targets. At the same time, many of our companies found innovative ways of improving their energy and water consumption performance while offering consumers new options for sustainable lifestyles.

As part of our growing involvement in international sustainable development initiatives, we signed the Cancun Communiqué against climate change and the Energy Efficiency in Buildings Manifesto of the World Business Council for Sustainable Development.

All of these activities, which we report in our 2010 Sustainability Report, will strengthen our ability to succeed in the new business environment of increasing resource scarcity and rising customer expectations with regard to the sustainability performance of their favorite brands, contributing to our rising global stature.

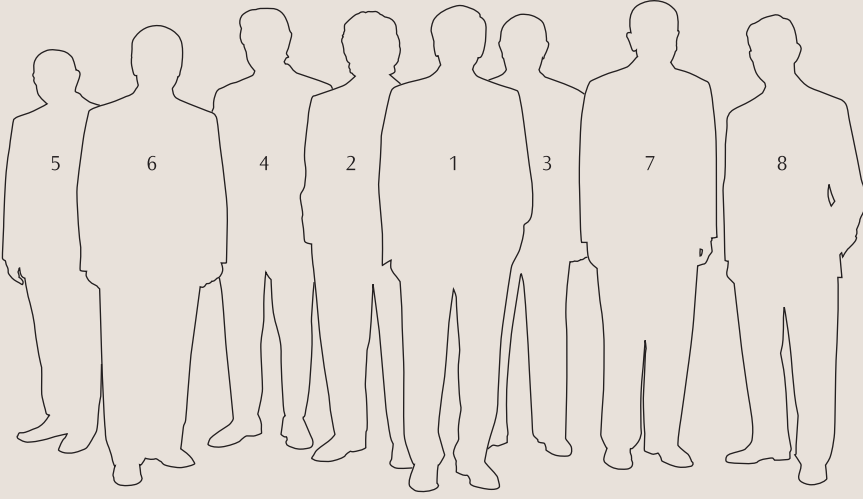


Bülent Eczacıbaşı
Chairman



Dr. Erdal Karamercan
President and CEO

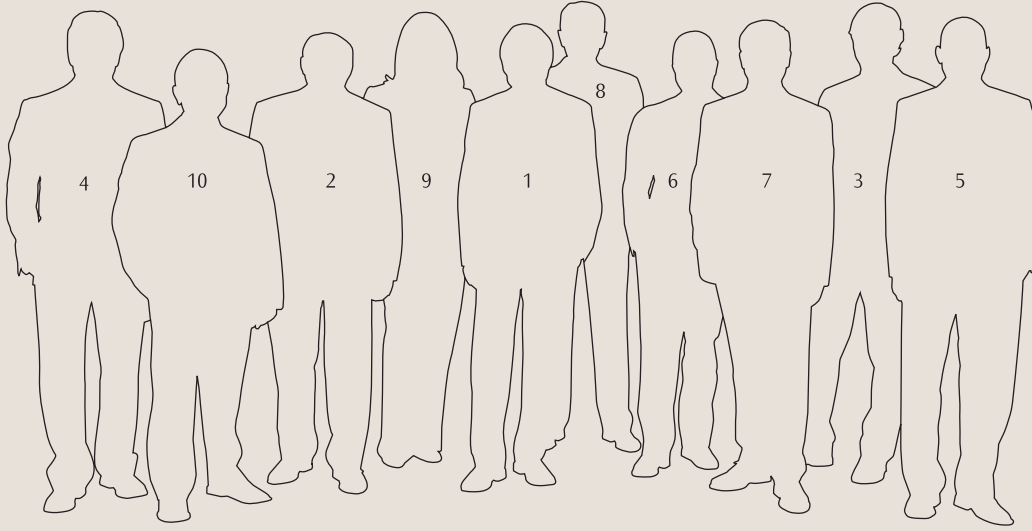
Board of Directors



- 1 **Bülent Eczacıbaşı** Chairman
- 2 **Faruk Eczacıbaşı** Vice Chairman
- 3 **Sezgin Bayraktar** Vice Chairman
- 4 **Prof. Dr. Asaf Savaş Akat** Director
- 5 **Dr. Öztin Akgüç** Director
- 6 **Dr. Ant Bozkaya** Director
- 7 **Prof. Dr. Mustafa Fadlullah Cerrahoğlu** Director
- 8 **Oktay Tulpar** Director



Executive Management



- 1 **Dr. Erdal Karamercan** *President and CEO*
- 2 **Sacit Basmacı** *Executive Vice President - Head Comptroller and Legal Affairs*
- 3 **Levent Ersalman** *Executive Vice President - Strategic Planning and Finance*
- 4 **Hüsametdin Onanç** *Executive Vice President - Building Products Division*
- 5 **Sedat Birol** *Executive Vice President - Healthcare Division*
- 6 **Hakan Uyanık** *Executive Vice President - Consumer Products Division*
- 7 **Ülkü Feyyaz Taktak** *Vice President - Human Resources*
- 8 **Levent Kızıltan** *Vice President - Information Technologies*
- 9 **Okşan Atilla Sanön** *Vice President - Corporate Communications and Sustainable Development*
- 10 **Ata Selçuk** *Coordinator - Innovation*



Building Products Division

The Division has a powerful portfolio of international and local brands that support its goal of becoming one of the top three bathroom and tile suppliers in Europe: VitrA, Burgbad, Villeroy & Boch (in tiles), Engers, VitrAFix, VitrA Therm, Artema, and İntema Kitchen.



Freedom by Ross Lovegrove

Overview

Long the market leader in Turkey of bathroom products and ceramic tiles, the Eczacıbaşı Building Products Division is contending for top three ranking in Europe, where it has acquired a majority share of V&B Fliesen, the tile division of Villeroy & Boch, and all of Burgbad, the leader of the European luxury bathroom furniture market, and Engers Keramik, the well-established German tile producer.

In line with its multi-brand/multi-manufacturing site/multi-market growth strategy, eight of the Building Products Division's 14 manufacturing sites are located in major international markets. Two new plant projects are underway in Russia: a tile manufacturing plant with a capacity of 3.2 million m² per year that will come on stream in 2011 and a ceramic sanitary ware plant with a capacity of 300 thousand pieces that is scheduled for completion in 2012.

Investments in capacity have been matched by an expansion of the Division's marketing network in international markets, high profile brand and product communication campaigns, and the development of innovative products and collections, an area where it is collaborating with such prominent international designers as Ross Lovegrove, Matteo Thun, NOA, Nexus, INDEED, İnci Mutlu and Defne Koz. In 2010, the young Russian designer Dima Loginoff joined these inspiring designers to create tile collections for VitrA. Innovative design is another area where the Division is preparing to join the ranks of the world's leading producers with the construction of the VitrA Innovation Center at the Bozüyük production complex in Turkey. Scheduled to open in 2011, the center will serve as the headquarters for Division-wide R&D activities involving material, process product, and technology development. It will also coordinate collaborative projects with academia and external consultants.

International sales, which accounted for about two-thirds of the Division's total sales in 2010, are supported by the Division's marketing and sales companies in Germany, the UK, Ireland, the US, Bulgaria, and Russia and sales offices in Saudi Arabia, Bahrain, Northern Iraq, Dubai, Libya, Ukraine, China, Greece, Kazakhstan and Syria. This year, the Division also initiated activities in India with a well established local partner to promote brand and product portfolios. This network, in collaboration with the marketing and sales offices of the Division's manufacturing subsidiaries in Europe, serves more than 2,000 retail sales points and 150 exclusive showrooms – 10 of them owned by the Division – in major international markets.

Building a global presence

Important player in Germany

In Germany, the Division is the market leader in bathroom furniture with the Burgbad brand and in tiles with a brand portfolio that includes Villeroy & Boch (Tiles), Vitra and Engers. Vitra is also the third largest player in the ceramic sanitary ware market with a seven percent share of turnover and the fourth largest in acrylic bathroom products.

Strong position in the UK

In the UK, the Division is strong in both tiles and the bathroom business, where Vitra is the third largest supplier of ceramic sanitary ware with a share of seven percent and a leading player in tiles, with a share of five percent. In the premium segments, the Division is building its presence with Villeroy & Boch (Tiles) and Burgbad, both of which enjoy high consumer recognition.

Unrivalled leader in Turkey

Supported by the most extensive distribution network for building products in Turkey, the Division is the top brand in every bathroom product and premium tile segment, a position it consolidated in 2010 through vigorous sales in the housing and project market.

The Division's leadership in Turkey reflects its strong presence in the wholesale, retail, contract, and do-it-yourself channels through 129 authorized dealers and more than 2,500 sales

points around the country. These include 22 exclusive bathroom and kitchen showrooms offering comprehensive architectural services, among them suite design and turn-key solutions.

Relations with professional partners are promoted by a premier loyalty sales program that ensures regular communication with architects, representatives of construction companies, local contractors and large property developers. The Division is also one of the few brands in Turkey with over 105 authorized servicing partners around the country providing installation, maintenance, and repair services.

Growing presence in Russia

The Building Products Division is building up its presence in the Russian Federation, one of the most promising regions in the years ahead, with the aim of becoming the leading supplier in the construction market. To support its expansion in this strategic market, the Division has opened new showrooms in Kazan, Yekaterinburg and Serpukhov, and is constructing two plants in Serpukhov, near Moscow: a porcelain tile, wall tile and mosaics plant that will come on stream in 2011 and a ceramic sanitary ware plant scheduled to open in 2012. Recent marketing activities have focused on improving brand awareness, a goal that will be furthered by the establishment of 30 new showrooms in the five years ahead. Already, the Division's brand portfolio has won numerous large tenders in the Russian Federation, among them the Sheremetyevo-3 airport, Real hypermarkets, Marriott Hotels, IKEA, the Ramada Hotel chain, Moscow State University and the Renaissance SAS Hotel.

New strategic markets

Aside from the Russian Federation, the Division is raising its presence in regional markets that have been relatively less affected by the global downturn. Longer-term strategic markets include countries neighboring Turkey with high potential, particularly Bulgaria, Greece, Romania and Ukraine.

In Bulgaria, the Group already operates two company-owned showrooms in Sofia and Plovdiv that feature complete bathroom and tiles solutions.

Efforts to expand sales in these markets have placed the Division's brands and products in several important projects, most notably the Fairmont Kingdom of Sheba in Dubai, Rixos Al Nasr Hotel in Libya, Al Fateh University in Libya, German Village and Falcon Villas in Erbil, Iraq, Radisson SAS Batumi Hotel in Georgia, Doha Airport in Qatar, and Khan Shatyr multi-use complex in Astana, Kazakhstan.

The Eczacıbaşı Building Products Division is one of the few manufacturers worldwide producing every component of the bathroom as well as an expansive range of wall and floor coverings. As of end-2010, its annual production capacities comprised five million units of ceramic sanitary ware, 35 million square meters of ceramic wall and floor covering, 373 thousand modules of bathroom furniture, three million faucets, 350 thousand bathtubs, 2.5 million bathroom accessories, 150 thousand built-in cisterns, 550 thousand toilet seats and 1,160 thousand tons of building chemicals. The Division is also uniquely placed in the sourcing of industrial raw materials for

its operations, as the Eczacıbaşı Group owns the largest reserves of clays and feldspars in Turkey for the sanitary ware and ceramic tile sectors.

Powerful brand portfolio

The Eczacıbaşı Building Products Division has a powerful portfolio of international and local brands that support its goal of becoming one of the top three bathroom and tile suppliers in Europe: Vitra, Burgbad, Villeroy & Boch (in tiles), Engers, VitraFix, Vitra Therm, Artema, and İntema Kitchen. Artema and İntema Kitchen are very specific brands for the Turkish sanitary fittings and kitchen markets. In Turkey, the Division is also the exclusive distributor of Villeroy & Boch "Tableware" and "Bathroom and Wellness" products, which reach Turkish consumers through a steadily growing retail network in Turkey's largest cities.

Vitra: Global bathroom and tile brand

Vitra is an award-winning global brand offering complete bathroom solutions and ceramic wall and floor coverings for residences and commercial venues.

Vitra employs design, sustainability principles, and innovation to create superior aesthetic concepts with sophisticated technology. In bathrooms, its vision is to "reinvent the bathroom experience"; in tiles, Vitra positions itself as the preferred partner of professionals by offering infinite possibilities in covering solutions.



VitrA embraces its responsibility to leave a clean environment to subsequent generations, as expressed in its Blue Life production, design, and management philosophy.

Complete bathroom and covering solutions for European markets

VitrA's product range includes high quality ceramic sanitary ware, acrylic bathtubs and shower trays, bathroom and kitchen faucets, concealed cisterns, toilet seats, bathroom furniture, indoor and outdoor wall and floor covering, tiles and complementary products for swimming pools, external cladding, and elevated flooring systems. Most of these products are manufactured at the Division's large production complex in Bozüyük, Turkey.

The premier bathroom and tile brand in Turkey, VitrA is a rising contender in major European markets as well as in other highly competitive international markets in the Middle and Far East, Asia, the Pacific, and North America.

VitrA's strong position in bathrooms reflects the expansion of its distribution channels and rising consumer awareness of the VitrA brand as a supplier of complete bathroom solutions. Overall, VitrA reaches 1,800 retail outlets around Central Europe through a network of 600 wholesalers. It also operates a fully-owned showroom in Cologne to support its expansion in the professional and contract business market.

In tiles, VitrA is one of the most preferred brands in the contract business in Germany and surrounding countries. Recent prominent projects have involved the University of Paderborn; Holiday Inn Hotels in Dresden, Hamburg, Frankfurt and Amsterdam; the ADAC Building in Munich; Sony Building in Schlieren-Switzerland; Geriatriezentrum in Vienna; and a train station at the Brussels airport.

In the UK, served by 300 dedicated retailers (Showrooms of Excellence) and more than 300 additional sales outlets, VitrA has become a strong contender in the project market, specified in such high profile projects as Heathrow Terminal 5, Dublin Airport Terminal 2, and the refurbishment program of McDonald's restaurants. VitrA is also the preferred choice for many top-end housing developers due to the flexibility of its range and perceived value.

In Ireland, VitrA supports retail sales with company-owned stores in Cork and Arklow.

VitrA is successfully expanding its presence in the project segment of the large North American market despite the continued downturn in development and renovation, in part from expanding work with hotel projects. Through product communication and training, and expanded showroom efforts in key markets like New York, Chicago and Texas, VitrA is building brand awareness in its target customer groups. VitrA has also added several high-end showrooms throughout the US and started a new project to expand its showroom presence in Canada.



T4 by NOA Design

Burgbad: Exclusive solutions for washing areas

Burgbad is a premium interior furniture brand in Europe offering exclusive solutions for washing areas. Bathroom furniture by Burgbad combines form and function at the highest level with a maximum of durability, solidity and reliability, resulting from superior materials and processing and finishing precision. As a high-end brand, Burgbad is aimed at customers who appreciate fine handcraft and exquisite materials of high value.

Burgbad's attention to perfect detail, exceptional quality and timeless design has earned it prestigious international design awards, most recently the red dot design award, IF Product Design Award and Good Design Award.

Aside from luxury bathroom furniture, Burgbad offers washbasins in different materials, bathtubs of cast mineral, and a wide selection of mirrored cabinets, most of which are manufactured in plants in Germany and France.

At the forefront of European luxury bathroom interior markets

Already among the leaders of Germany, France and Austria's retail markets, Burgbad is beginning to build a presence in the contract business as well, through the launch of such new product concepts as "guest" and "small" bathrooms.

Burgbad maintains its strong market position in Belgium, the Netherlands, Luxembourg and Switzerland, where it is

collaborating with a new dealership network to increase its wholesales. Burgbad is also building its presence in the UK, where it is establishing a network of exclusive showrooms, and is one of the market leaders in the luxury segment in Russia and Ukraine. Burgbad intends to gain further market share by increasing the number of its showrooms in these markets in the period ahead.

Villeroy & Boch Tiles: Scope for new possibilities

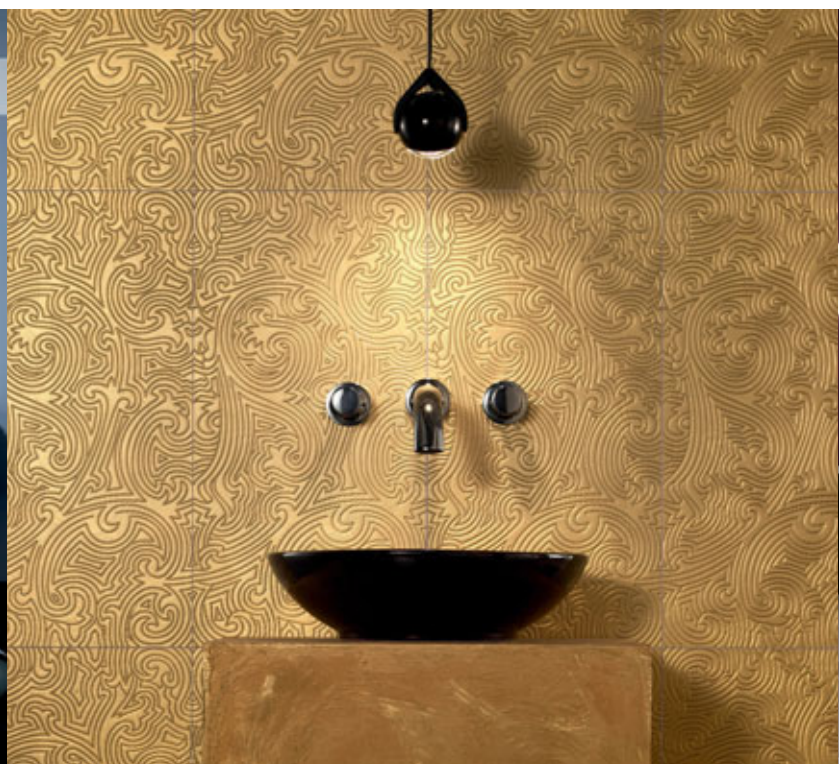
V&B Fliesen GmbH, a joint venture between Villeroy & Boch AG and the Eczacıbaşı Group, is one of the leading manufacturers of high quality tiles and a strong player in the ceramic market with sales to more than 80 countries. High-quality materials are used in the manufacture of sophisticated premium ranges for bathrooms, living areas and architecture.

With its motto, "room to style", V&B Fliesen develops new scope and ideas that create a wealth of opportunities. The result is innovative tile design that meets the highest quality requirements: an influential interior style that can be used to create an individual atmosphere – both in private homes and public buildings.

The exclusive range of Villeroy & Boch tiles offers a consistently high level of quality that has become a reliable standard for architects and planners all over the world. Not only do the durability, modularity and timelessly elegant designs of its range comply with sustainability principles, the colors and formats of the nonvitreous, glazed vitreous and glazed and unglazed vitrobustone porcelain stoneware tiles offer a great variety of



Uoma by Nexus



creative possibilities. Intelligent and practical details, such as glazed, beveled and rectified edges, single calibers, ceramicplus and vilbostoneplus surface seals, and an innovative “velvetYstone” surface are suitable for universal application and easy to install.

Three red dot awards in 2010

No less than three Villeroy & Boch tile series received a world-famous red dot award in 2010: the Lavestido porcelain stoneware range, La Diva wall and floor tiles and La Diva mosaics.

2010 iF Communication Design Award

Additionally, V&B Fliesen’s unique website for La Diva, www.ladiva-villeroy-boch.com, was honored with the 2010 iF Communication Design Award in the Crossmedia category for excellent communication design.

Engers: German tradition with a contemporary vision

Engers is a German brand with an outstanding design tradition that is now very contemporary. The brand will celebrate its 100th anniversary in 2011.

Positioned as the partner of small and middle sized customers, Engers is particularly strong in Germany and German speaking countries, where it serves both wholesaler and do-it-yourself

channels with a complete range of wall and floor tiles and mosaics for private bathrooms and living spaces.

“Passion for Tiles”

In line with its slogan “Passion for Tiles”, Engers has focused the Engers brand on the needs of about 600 small and mid-sized customers and created a sub-brand, “Maxi Keramik”, for the large do-it-yourself segment. Sampling opportunities and product campaigns have helped to generate consumer awareness and demand.

In line with its strategy of anticipating trends, Engers is continually responding to the opportunities and needs of new market niches, such as the 20x50 cm wall tile, of which it is the first and only German supplier, and new mosaic concepts with creative design solutions.

Artema: Expert in water management

Artema is a “water expert” brand exclusive to the Turkish market supplying a wide range of faucets and bathroom accessories.

Like Vitra, Artema combines superior quality, advanced technology and innovative design to create aesthetic bathroom spaces, and is the leading brand in Turkey for faucets and bathroom accessories.



ZICK ZACK by Damaris Krieger



İntema Kitchen: Designer kitchens for the Turkish market

İntema Kitchen is a premium kitchen brand originating in Turkey and marketed exclusively in the Turkish market through specially designed sales points that provide consultancy, project and architectural services and after-sales installation and servicing.

İntema Kitchen offers modern solutions and clean, contemporary designs comprising cabinets, counters, faucets and fittings produced by the Building Products Division at its plants in Turkey.

VitrAFix and VitrA Therm: Innovators in building chemicals

VitrAFix and VitrA Therm are the leading building chemical brands in Turkey's professional and project markets, dominating the market in quality, variety and technological innovation.

VitrAFix offers every chemical product needed for internal and external wall and floor covering applications, as well as for cleaning, protection, restoration, and waterproofing. VitrA Therm focuses exclusively on cutting-edge external thermal insulation composite systems.

VitrAFix and VitrA Therm products are sold in Turkey through the Division's extensive network for building products and exported to Northern Cyprus, the UK, and numerous markets in the Middle East.

Building products that contribute to sustainable development

The future of our planet is under threat, and as a major producer of building products serving homeowners and developers around the world, the Division is strongly aware of its responsibilities. Conservation of natural resources during the production process is one of them. Another is designing products that promote sustainable lifestyles. To this end, Division plants are heavily investing in technologies that minimize resource use, improve recovery and recycling rates, and facilitate the design, development and production of sustainable products.

Blue Life is the production, design, and management philosophy of the VitrA and Artema brands. Blue Life means striving to reduce the use of non-renewable resources in the production process, making significant investments towards boosting eco-efficiency, and developing products that promote energy and resource conservation by end-users, driven by a concern for the environment and our collective future. Blue Life also means contributing to a better society through long-term social responsibility projects targeting children, hygiene and education.

Through a series of stringent measures and investments, VitrA manufacturing sites have cut water use during production by nearly a third and power consumption by 15 percent in just the last three years. Not only does the brand promote sustainability with all business partners, encouraging and guiding providers as they adopt higher standards, it has also





Blue Life

taken the lead in this area itself, becoming the first Turkish brand in its industry, in 2010, to receive ISO 16001 Energy Management Certification.

On the product development front, Vitra is leading the Division with smartly designed bathroom products and appliances that reduce individual water consumption. New WC pans, urinals and faucets designed by Vitra teams save over 190 tons of water a year at the end user level, ensuring significant reductions in power consumption and carbon emissions as well.

Committed to integrating sustainable development principles into its own growth strategies, Burgbad has constructed a new 3,900 sqm production hall designed to minimize the consumption of energy and natural resources during the building's lifecycle and keep its impact on the ecosystem as low as possible. The building achieves this through optimized lighting technology and management, intelligent use of daylight, ceiling-mounted radiant panels heated by burning wood chips produced at the plant, and an energy-saving extraction system for wood chips.

V&B Fliesen is the first German tile manufacturer to have all of its sites certified as complying fully with the EU Eco-Management and Audit Scheme (EMAS). EMAS is the strictest and most comprehensive environmental certificate in Europe, developed by the European Union as a voluntary inspection system for companies wanting to improve their environmental performance beyond the level of minimum legal compliance. As part of this initiative, V&B Fliesen has published its first Environment Policy Declaration outlining its environmental policies and systems, its main areas of impact, and its targets for the 2011-2013 period.



2,5/4 L WC pan
The world's most water-saving WC pan



Hygienic water-free urinal

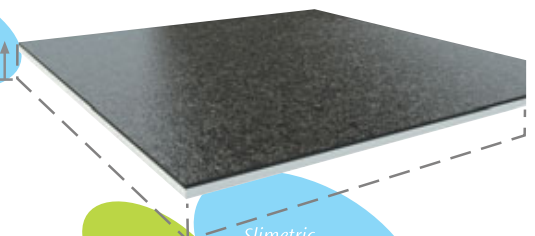
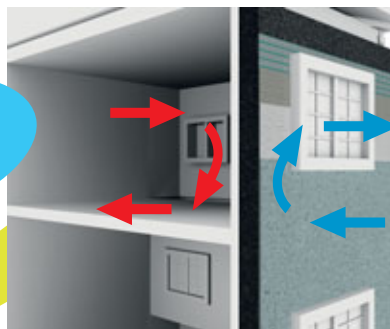


Water-saving bathtub



Cartridge preventing excessive water use

Vitra Therm standards in heat insulation



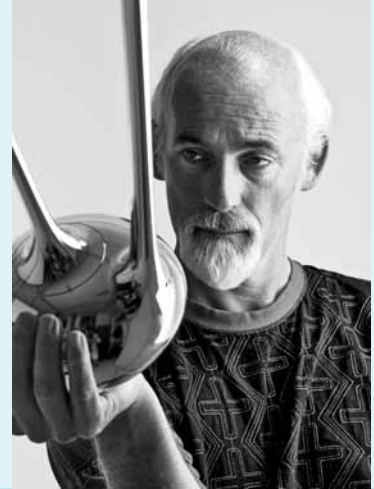
Slimetric
Slim, stylish and eco-friendly tiles

It's all about inspiration...

The Eczacıbaşı Building Products Division would like to pay tribute to the designers who have inspired, and been inspired by the Eczacıbaşı brands.

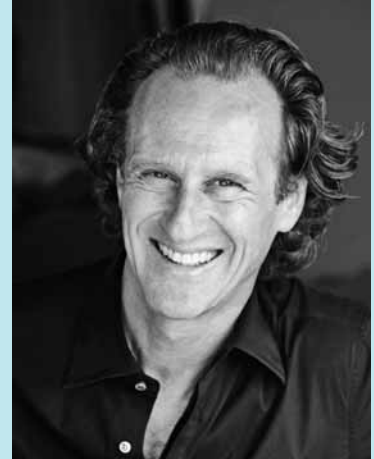
Ross Lovegrove

Ross Lovegrove is one of the most interesting and intelligent designers of the 21st century. The concept of 'organic essentialism', which underlines all of Lovegrove's work, is inspired by the elements and aesthetics of the natural world and provides the perfect language to articulate Vitra's creative vision. To date, Ross has created three collections for Vitra. Freedom, launched in 2009, is following in the footsteps of the first two collections – İstanbul and MOD – both of which have won numerous international design awards. Soon after its launch at Frankfurt ISH, Freedom won a Good Design Award and was nominated to represent Turkey in the 2010 international EDIDA awards. In 2010, Ross Lovegrove also designed new wall tiles matching the İstanbul and MOD collections.



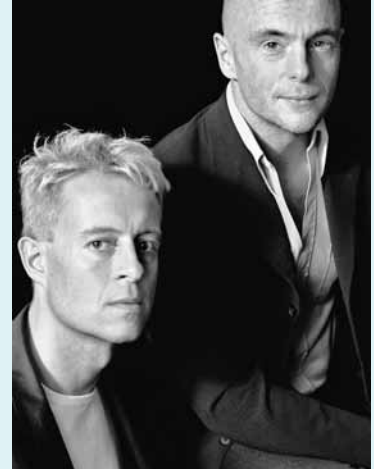
Matteo Thun + Partners

Milan-based Matteo Thun + Partners is an architecture, design and communication studio that refuses to be categorized in stylistic terms. This is why the studio can approach such a wide variety and scale of work, ranging from hotels to coffee cups, with endless originality and vitality. Matteo Thun's first collection for Vitra, Water Jewels, incorporates a rich selection of materials, including glass, marble, and wood.



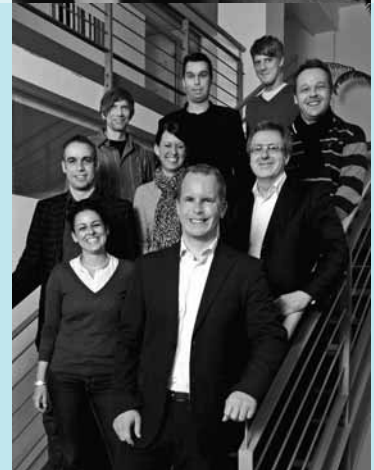
NOA

The German Designbüro NOA Solutions specializes in designing new products, technologies and communication strategies. NOA's fruitful collaboration with Vitra has so far led to the creation of the popular Matrix, Retro, Nuova, Mona, Espace, Shift, T4 and S Line collections.



INDEED

As Europe's leading company for holistic design and branding innovations, INDEED creates compelling designs and powerful brand experiences. Vitra's hightech and sophisticated StyleX, Pure and T4 faucet collections were developed by INDEED.





Defne Koz

The Turkish designer Defne Koz has built her reputation on innovative concepts employing the deep qualities of traditional tools. The client portfolio of Koz, who works from Milan, includes several world famous brands. The creator of the Calm and Sense bathroom lines and four tile collections for Vitra –Touch, Gaze, Iznik and 4D in 2010– Koz has participated in various design exhibitions across Europe and is featured regularly in international magazines.



Nexus

Founded by Ulli Finkeldey, Kai Uetrecht and Jens Schürmann, Nexus is an internationally prominent team of versatile designers who have created products and design strategies for many leading international companies. For Nexus, design is the reflection of society's culture and conscience, so it strives to respond to changes in society with simple design solutions to complex problems that blend beauty and functionality. Several of Nexus' timeless designs for the Burghard brand, including Lavo and Pli, have won prestigious international awards.



İnci Mutlu

Based in Milan, the Turkish industrial designer İnci Mutlu embraces a bold, fluid style to create uplifting environments. Mutlu has participated in several internationally acclaimed design exhibitions, and the work she produces for leading global brands is frequently covered by well-known trade publications. So far she has authored Vitra's Juno, Softcube and Piu Due collections.



Dima Loginoff

A 2008 graduate of the Moscow International Design School and the British Rhodoc School of Interior Design, the young Russian designer Dima Loginoff has received more than a dozen international awards in just three years and was nominated as the young designer of the year at Elle Decor International Design Awards twice in a row in 2009 and 2010. The up-and-coming star designer was signed up by Vitra in 2010 to create tile collections reflecting his bold and exuberant style.

Healthcare Division

The Eczacıbaşı Healthcare Division introduced several new original products to the market and moved firmly forward with its planned investments in the radiopharmaceutical business in Turkey and internationally.



Overview

In 2010, the Eczacıbaşı Healthcare Division introduced several new original products to the market and moved forward with planned investments in the radiopharmaceutical business in Turkey and internationally.

The leading manufacturer of IV solutions and hospital supplies and a major player in pharmaceuticals, the Division has diversified in recent years into niche areas of Turkey's healthcare market, including radiopharmaceutical production for diagnosis and therapy, dialysis services, home healthcare and nursing home management.

Eczacıbaşı-Monrol Nuclear Products, the first company in Turkey carrying out radioisotope research and development and producing radiopharmaceuticals for nuclear medicine, is rapidly expanding its operations and now has five plants operating in Turkey and three more under construction. In 2010, the company obtained EU-GMP certification, opening the door to European Union sales.

Eczacıbaşı Health Services, Turkey's first comprehensive home healthcare company, provides regular and postoperative/post-discharge health services, disease management and health monitoring services to over 210,000 patients annually. It also operates the first special care center in Turkey providing skilled nursing care.

Through strategic investments and cooperation agreements with international licensors, the Division is also expanding its presence in fast-growing niche markets such as eye care, where it signed an exclusive distribution agreement with Japan's foremost contact lens care company in 2010.

Eczacıbaşı-Baxter Hospital Supply

Eczacıbaşı-Baxter Hospital Supply is Turkey's leading manufacturer of parenteral solutions, peritoneal dialysis products, and other hospital supplies, as well as an importer of anesthesia, parenteral nutrition, and other renal and biological products. With an annual capacity of 65 million units, Eczacıbaşı-Baxter can produce 140 varieties of high quality parenteral solutions, amino acids and specialty solutions. It also produces peritoneal dialysis solutions in a variety of single and twin bags, enabling it to serve more than 4,000 peritoneal dialysis patients throughout Turkey. Additionally, Eczacıbaşı-Baxter manufactures infusion and transfusion sets and imports and markets 255 different products for treating critical diseases such as bleeding disorders, cancer, severe malnutrition, primary and other auto immune diseases.

Improving the standards of dialysis treatment

Eczacıbaşı-Baxter's focus on dialysis services through RTS Renal Therapy Services continues to improve the quality of dialysis treatment in Turkey. RTS owns and operates 20 private dialysis clinics in 13 cities, providing high-quality hemodialysis and peritoneal dialysis services to more than 3,200 chronic kidney failure patients.

Eczacıbaşı-Baxter reaches patients through its 24-hour call service and home delivery service, which covers 75 percent of all peritoneal dialysis patients in Turkey and offers a travelling program for dialysis patients to 45 countries all over the world.

Shaping the future of hemophilia treatment

With a wide range of hemophilia products in its portfolio, including plasma derived products and recombinants, the BioPharma division of Eczacıbaşı-Baxter has undertaken a leading role in Turkey's hemophilia market. Aiming to shape the future of hemophilia patients in Turkey in cooperation with hematologists, Eczacıbaşı-Baxter has pioneered the treatment of Hemophilia A patients with recombinant factor concentrates.

Life without boundaries with IVIG treatment

Living with primary immune deficiency can be challenging. Eczacıbaşı-Baxter is committed to support those who suffer from PID with the first IVIG treated with three dedicated viral inactivation steps for maximum safety.

Eczacıbaşı-Monrol Nuclear Products

In July 2008, the Eczacıbaşı Group became an equal share partner in Monrol Nuclear Products, the first company in Turkey carrying out radioisotope research and development and producing radiopharmaceuticals for nuclear medicine. Eczacıbaşı-Monrol complies fully with current good manufacturing practices and all other national and international regulations to ensure that it provides the highest quality products and services.

With a combined annual capacity of 320,000 units at its five plants in Gebze, Ankara, Adana, Izmir, and Istanbul, Eczacıbaşı-Monrol produces F18 FDG (florodeoxy-d-glucose) for PET (Positron Emission Tomography); radiopharmaceuticals for SPECT (Single Photon Emission Computed Tomography), including Tc-99m solutions for brain, thyroid and joint scintigraphies, angioscintigraphy, and angiocardioscintigraphy; Thallium-201 injections for myocardium, muscle perfusion, parathyroid scintigraphies, and tumor imaging; and Iodine-131 oral capsules and solutions for the diagnosis and treatment of thyroid disorders, Mon Tek Mo99/Tc99m Generators for nuclear imaging, and a range of Cold Kits manufactured mainly in the Gebze plant.

Aiming to expand both its market reach and product portfolio, Eczacıbaşı-Monrol is constructing two new FDG production facilities in Turkey (Antalya and Malatya) and a plant in Romania. The company was also certified by the Denmark Health Authority and granted an EU-GMP certificate. As such, it will begin to market its products in EU countries in 2011, starting first in Bulgaria, Denmark, Germany, Greece and Romania. Eczacıbaşı-Monrol has 18 distributors in Turkey and distribution networks in 20 other countries.



Growing exports of radiopharmaceuticals and related services

Apart from sales in Turkey, Eczacıbaşı-Monrol currently serves markets in Albania, Algeria, Azerbaijan, Bangladesh, Egypt, Hungary, Jordan, India, Iran, Kazakhstan, Lebanon, Macedonia, Pakistan, Saudi Arabia, Sudan, Tajikistan, Tunisia, UAE, Yemen as well as various other countries in the Middle and Far East.

Additionally, Eczacıbaşı-Monrol operates two PET radiopharmaceutical production centers in the Middle East. In September 2008, it began operating a cyclotron unit for the Faisal Sultan Bin Essa Diagnostic Centre in Kuwait, and in December 2009 it established a PET radiopharmaceuticals center in Dubai in a joint venture with the Al Mulla Group that aims to serve the Gulf Coast countries.

Eczacıbaşı Pharmaceuticals Marketing

Eczacıbaşı Pharmaceuticals Marketing carries out the marketing, promotion, sales and distribution of imported and contract manufactured pharmaceuticals for mass and niche markets and health-based personal care products. Its growing portfolio currently includes products licensed by Advanced Hair-Skin Care, Almirall, Amgen, Astellas Pharma, Biogaia, Ginsana, Italchimici, Menicon, Pfizer, Pharming, Procter & Gamble, Nutritional Labs, Sanochemia, Sandoz, Sanofi-Aventis, Sigma-Tau, and Spirig, as well as its own brand of nutritional supplements.

Employed at Eczacıbaşı Pharmaceuticals Marketing's 13 regional offices around the country are more than 220 sales representatives who visit 20,000 doctors, 2,500 dentists and 5,000 pharmacies on a regular basis. All of these visits are processed daily and monitored by the sales force automation system.

Focus on personal healthcare products in areas of expertise

In 2010, Eczacıbaşı Pharmaceuticals Marketing expanded its portfolio with three new personal healthcare products that will further enhance its presence and competitive edge in target markets: Proxeed® Plus, which enhances male fertility by supporting sperm health, custom-formulated Summer 7 Keto for weight loss-slimming, and Pedivit for child health.

New entry in the “eye” market

In 2010 Eczacıbaşı Pharmaceuticals Marketing signed an agreement with Menicon, a pioneering Japanese lens company.

Menicon's current and future portfolios are very promising and will place Eczacıbaşı Pharmaceuticals Marketing among the top players in relevant markets.

Eczacıbaşı Pharmaceuticals Marketing has also signed an agreement with BIEM to promote the eye medication products of Germany-based URSHA.

Eczacıbaşı Pharmaceuticals Trading

Eczacıbaşı Pharmaceuticals Trading is the registration holder and distributor of various pharmaceuticals.

Since end-2007, when it sold its registration rights for Sanofi-Aventis products to Eczacıbaşı Pharmaceuticals Marketing, Eczacıbaşı Pharmaceuticals Trading is focusing on the import, marketing, and sales of Almirall and Chugai-Aventis products.



Eczacıbaşı Health Services

Eczacıbaşı Health Services, established in 2001, was the first in Turkey to be licensed by the Ministry of Health as a home healthcare company after the issue of related regulation in 2005. It now serves over 210,000 patients annually.

Post-operative care and disease management for individuals and institutions

Apart from care planning and coordination, Eczacıbaşı Health Services offers home-based nursing care, physician, therapist and dietician visits; support services like laboratory, x-ray, EKG, ultrasound, IV therapy and wound management; and integrated management programs for cardiovascular disease, pain, diabetes and other chronic diseases. It also provides long-term rental of specialized medical equipment, such as oxygen systems, hospital beds and ICU monitoring equipment.

As the leading provider of comprehensive home healthcare services in Turkey, Eczacıbaşı Health Services aims to enhance the quality of life of patients requiring regular or postoperative/post-discharge health services and to reduce the economic burden of these services on patients and the health system. To this end, it has developed agreements with a number of insurance companies and hospitals that enable it to provide home healthcare services to their patients. Eczacıbaşı-Health Services also offers comprehensive corporate health services, including health assessment and preventative health programs such as ergonomics, smoking cessation, vaccination, weight

loss and diet. Additionally, it has a number of special preventative healthcare programs, such as the Health Monitoring Program for families and executives and Turkey's first and only parenting class program for families. Pedagogue at Home, as the program is called, is a joint initiative with Istanbul Parenting Class to help parents attain skills and self-confidence in their new roles.

Evital: Turkey's first dedicated skilled nursing facility

In June 2008, Eczacıbaşı Health Services opened the first special care center in Turkey providing skilled nursing care for the elderly, patients ready to be discharged from hospitals but still needing further medical care, and people unable to care for themselves or confined to their beds.

Evital offers a warm and friendly environment at its first center in Istanbul, which was designed by health professionals. Staffed by a large team of physicians, nurses, health technicians, physiotherapists, psychologists, nurse's aids and social workers, Evital is able to provide high quality, round-the-clock care, including systematic health monitoring, pharmaceutical dispensing and medical intervention and control.



Consumer Products Division

Well targeted marketing campaigns, new product launches in all categories and continual investments in its many brands, 10 of which are leaders in their market segments, enabled the Division to maintain its market shares throughout Turkey during the year.



Overview

Turkey's fast moving consumer goods market grew fast in 2010, expanding by nine percent overall in Turkish lira terms. In the Consumer Products Division's main markets, growth rates varied significantly, with body care increasing by eight percent and tissue paper by three percent after many years of continually high growth.

The Division relied heavily on its nationwide distribution network – one of the most extensive in the sector – to reach as many traditional food and grocery outlets, perfumeries, pharmacies, and hairdressers as possible, as well as modern retail outlets and away-from-home commercial customers. Well targeted marketing campaigns, new product launches in all categories and continual investments in its many brands, 10 of which are leaders in their market segments, enabled the Division to maintain its market shares throughout Turkey during the year.

In Kazakhstan, the Division's manufacturing and marketing subsidiary increased its sales revenue 56 percent in Euro terms as campaigns to promote the Division's tissue paper brands in the region began to bear fruit. Already, the Division's flagship tissue paper brand Selpak has become a major player in the Kazakh market and the leader in the kitchen towel category. Within a few years' time, the Division expects to become the leader in all the tissue paper markets of Central Asia and the Caucasus.

İpek Kağıt Tissue Paper

İpek Kağıt Tissue Paper, a 50:50 joint venture with Georgia-Pacific, is the leader in the Turkish tissue paper sector with Turkey's foremost tissue paper brands.

İpek Kağıt primarily manufactures toilet rolls, napkins, handkerchiefs, kitchen towels and facial tissues for home and commercial use. It has four main consumer brands, namely Selpak, Solo, Silen and Servis. İpek Kağıt also has two away-from-home brands, Marathon and Lotus Professional, for the fast-growing tourism, catering and institutional customer segments.

New investments strengthen leadership in Turkey and the region

With its first plant in Yalova operating at full capacity, İpek Kağıt has constructed two new plants in less than five years to facilitate its expansion in targeted international markets and continued leadership in Turkey. In 2006, İpek Kağıt opened a plant in Kazakhstan to support its expansion in Central Asia. In 2009, it inaugurated the first \$40 million phase of its new plant in the Manisa Organized Industrial Zone in western Turkey. When the entire project is finished, the plant will increase İpek Kağıt's tissue paper capacity three fold.

Establishing brand leadership in Central Asia and the Caucasus

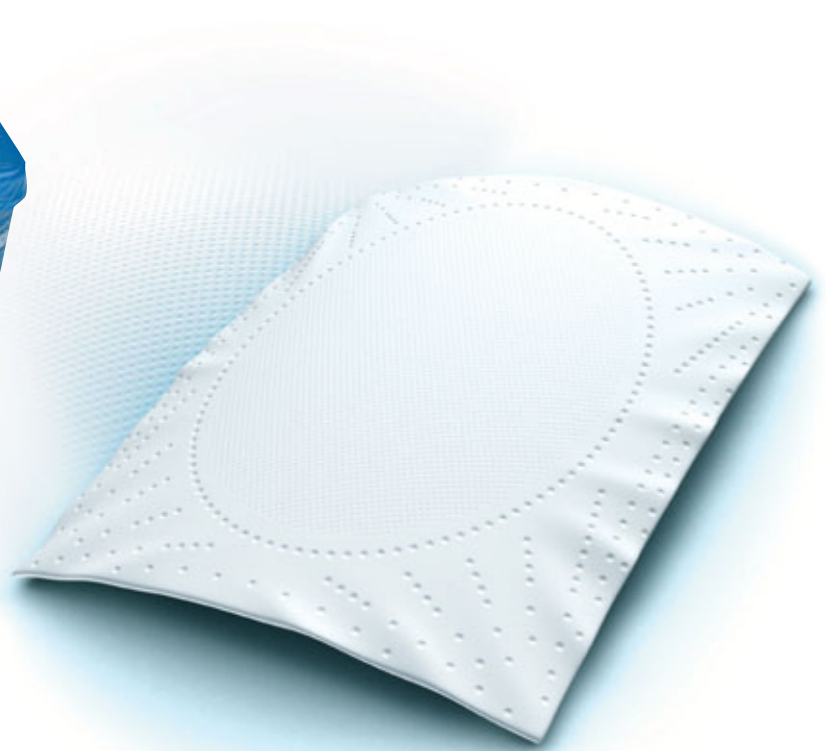
İpek Kağıt is Turkey's largest tissue paper exporter, with exports to more than 20 countries. In Central Asia and the Caucasus, İpek Kağıt aims to become the market leader with its Selpak and Solo brands, starting with Azerbaijan, Georgia and Kazakhstan. Thanks to its high product quality, powerful distribution network and continuous marketing support, İpek Kağıt is already the market leader in premium and standard bathroom tissue, kitchen towels, facial tissue and hankies in both Azerbaijan and Georgia. İpek Kağıt's globalization drive for the Selpak and Solo brands is receiving support from Turquality, the exclusive state-sponsored program for Turkish brands aspiring for global recognition.

Expanding the market through innovative products

To sustain its leadership position and expand the tissue paper market, İpek Kağıt supports its brands with continuous and consistent advertising and innovative product development that enables it to surpass the standards in each segment of the Turkish market.

İpek Kağıt launched numerous innovative products in 2010 including the "Selpak New Generation Hanky" series which features Turkey's first and only hankies offering Vitamin E-based lotion, micro-capsule menthol, flower scents and cotton embedded in the tissue. Other innovations introduced last year were the Selpak 1-Sheet Bathroom Tissue, with a patented technology that enables consumers to use a single sheet at a time; Selpak Spa Bathroom Tissue with a range of pleasing scents and colors; and Solo Mini Bathroom Tissue in a small-sized package that can be carried easily in a handbag as a smart and practical hygiene solution.

In recognition of its innovative achievements in recent years, İpek Kağıt was awarded the "Innovation Grand Prize" in the first innovation competition organized by the Yalova Chamber of Commerce and Industry in 2010.



Responsible business practices

Leadership has brought challenges and responsibilities. Alongside activities to raise consumer awareness of the hygienic and practical benefits of tissue paper products, İpek Kağıt has continually strived to reduce the impact of its products and operations on the environment and set industry standards in resource efficiency and safety.

İpek Kağıt has been treating its industrial and domestic wastewater since the early 1980s. In 2008, İpek Kağıt invested in a major upgrade of its treatment process to improve the quality of treated wastewater and comply fully with Turkey's discharge limits, EU Integrated Pollution Prevention and Control (IPPC) Directive, and the Reference Document on Best Available Techniques in the Pulp and Paper Industry. In 2009, İpek Kağıt launched the Eco-Promise label, which shows that it procures pulp only from certified suppliers who can prove that their product derives from sustainably managed forests. In 2010, İpek Kağıt became the first tissue paper manufacturer in Turkey to receive ISO 14001 Environment Management Certification.

In early 2011, İpek Kağıt launched Turkey's first biodegradable packaging in the tissue paper sector. By the end the of the year,

all Selpak-branded bathroom tissue and kitchen towels will be packaged in this biodegradable material, which breaks down into compost within five years.

For over three decades, İpek Kağıt has also been at the forefront of campaigns to raise consumer awareness of the hygienic benefits of tissue paper products through seminars, advertisements and the distribution of product samples. Since 2002, İpek Kağıt has organized personal hygiene classes at almost 7,350 elementary schools in 44 cities around Turkey, teaching good personal hygiene practices to almost six million students. In 2006, in recognition of the contribution made by the "Solo Primary School Personal Hygiene Education Project" to the UN Millennium Goals, İpek Kağıt received the prestigious World Business Award organized jointly by the United Nations Development Program, International Chamber of Commerce and International Business Leaders Forum.

Most recently, İpek Kağıt was selected to be the first recipient of Georgia-Pacific's new sustainability award, which evaluates company performance with respect to a wide range of sustainability issues.



Eczacıbaşı-Beiersdorf Cosmetic Products

Eczacıbaşı-Beiersdorf Cosmetic Products was founded in 1993, some 30 years after the Eczacıbaşı Group first introduced the Nivea brand of skin care products in the Turkish market. Today, Eczacıbaşı-Beiersdorf is the largest supplier of skin care products in Turkey, with an overall share in the skin care market of 21.4 percent in 2010 and the leading shares in face care and body care. It also leads the deodorant, lip care, sun protection, and aftershave gel and balsam segments of the market.

NIVEA: the most trusted European skin care brand

Nivea's leadership in Turkey's skin care market mirrors its strong standing in Europe, where consumers regard it as the most trustworthy skin care brand, according to the Reader's Digest Trusted Brands survey in 16 European markets. Since the survey started covering this category in 2002, the majority of consumers in these markets have voted Nivea their "most trusted skin care brand". In 2009, Nivea was also voted "Best Personal Care/Cosmetics Brand" in Turkey in the first "Best Brands Turkey" survey carried out by GfK Research Turkey.

Large portfolio of products and brands

Eczacıbaşı-Beiersdorf manages two Beiersdorf brands: 8x4 (deodorants) and Nivea, the latter encompassing some 500 variants of personal and skin care products. Over the last decade, Eczacıbaşı-Beiersdorf has greatly expanded the range of Nivea

sub-brands in its portfolio. Currently, it markets 14 Nivea sub-brands in Turkey, including: Nivea Creme (skin care), Nivea Hand, Nivea Visage (face care), Nivea Body, Nivea Sun, Nivea Lip Care, Nivea Soft (skin care), Nivea Make-Up, Nivea Deodorant, Nivea for Men (shaving, aftershave and face care products), Nivea Hair Styling, Nivea Bath Care (shower and soap products), and Nivea Baby. All these lines are manufactured at Beiersdorf's facilities in Western Europe.

Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products

Established in 1999, Eczacıbaşı-Schwarzkopf builds on a business partnership that started in 1952, when the Eczacıbaşı Group first introduced Schwarzkopf hair products to the Turkish market. Today a 50:50 joint venture, Eczacıbaşı-Schwarzkopf markets nine main Schwarzkopf brands in Turkey. These include the Igora line of professional hair coloring and bleaching products, Essensity ammonia-free coloring products with natural ingredients, BC Bonacure haircare products, the Silhouette and OSIS lines of hair styling and finishing products, Blondme hair coloring and hair care, Natural Styling permanents, and the Straight Therapy and Glatt line of hair straighteners.

Eczacıbaşı-Schwarzkopf also markets a wide range of Indola branded professional products, including Indola hair coloring and haircare products. With about 400 products overall, Eczacıbaşı-Schwarzkopf is able to offer all the hair cosmetic products required by hair salons in every segment of the market.



Eczacıbaşı Girişim

Established in 1978, Eczacıbaşı Girişim ranks among Turkey's top FMCG and away-from-home (AFH) companies in terms of its size, sophistication, and breadth of product range.

Eczacıbaşı Girişim has three main lines of business: the manufacturing and marketing of FMCG and AFH brands owned by Eczacıbaşı Holding, the distribution of FMCG and AFH brands owned or imported by other Group companies, and the distribution of select FMCG brands for major clients.

Powerful brand portfolio and sales partner

Eczacıbaşı Girişim works with 39 local and global brands, including nine FMCG brands and two AFH brands owned by Eczacıbaşı Holding, 15 FMCG brands and three AFH brands owned or imported by Group companies, and 10 FMCG brands managed locally for clients.

FMCG brands

Sales and distribution are managed by five regional offices that oversee an extensive retail distribution network encompassing 32 exclusive distributors, 314 exclusive wholesalers and 21 wholesaler pharmacies. The combined reach of this multilayered network is about 90 percent of the 200,000 outlets in Turkey carrying Eczacıbaşı Girişim's product categories.

AFH brands

Sales and distribution of professional hygiene brands are managed by three regional offices that cooperate with 19 exclusive distributors. The coverage of this network exceeds 4,500 outlets, and includes hotels, restaurants and catering companies, shopping malls, offices, hospitals, factories, contract cleaners and professional laundries, to name a few.

Professional hair styling brands are managed by five regional offices and five exclusive distributors for a reach of 4,000 hairdressers.

Production excellence

In 2008, Eczacıbaşı Girişim established a manufacturing plant to produce professional cleaning products and selected cosmetics, such as hair gel, cologne and hand wash. With 20 tons of capacity and an R&D lab fully equipped to design innovative products, the plant is one of the few in Turkey's cosmetic and cleaning products industry with GMP (Good Manufacturing Practices) certification. In line with the Group's sustainable development strategy, it is also specially designed to reduce its impact on the environment. Solar energy for heating water, treated rain water, and cleaning in place steam-based sanitation systems cut water use and waste by half compared to similar facilities. Additionally, the cooling system incorporates a magnetic bearing chiller that reduces energy consumption by about 35 percent.



Developing portfolio of innovative products

Eczacıbaşı Girişim has launched numerous new products in the last two years that are the first and only of their kind in Turkey, including phosphate-free powder detergent with a vegetable-based active ingredient, an herbal insect repellent spray that contains only natural ingredients and can be applied on babies as young as two months, a foam soap that requires less water and packaging and is fun for kids, and innovative condoms.

Eczacıbaşı Girişim Industrial Hygiene: New marketing initiative in the AFH segment

The Consumer Products Division has restructured its marketing organization serving AFH channels to create logistical and marketing synergy between its flagship AFH brands and advance their mission of providing complete hygiene solutions for customers in these segments. Eczacıbaşı Girişim Industrial Hygiene, as the new initiative is called, manages the marketing and sales of four powerful brands – Lotus Professional, Marathon, Maratem Professional and Tana Professional. Lotus

Professional and Marathon are Turkey's leading brands of professional tissue paper products. Maratem Professional and Tana Professional supply the full range of chemical hygiene products.

Additionally, Eczacıbaşı Girişim Industrial Hygiene provides training and consultancy services to AFH customers (Maratem Academy) and technical service and equipment.



Finance

In 2010, Eczacıbaşı Securities strengthened further its high-quality consultancy services to global investment funds.



Overview

In 2010, although global growth failed to satisfy expectations, worldwide liquidity continued to fuel the rise in equity markets, with emerging markets including Turkey among the foremost beneficiaries of this trend. A strong inflow of portfolio investment to the Istanbul Stock Exchange raised trading volumes and increased the revenue streams of brokerage houses. Offering high quality services and value-added investment advice for investors, Eczacıbaşı Securities further improved its market share and profitability in this environment.

Eczacıbaşı Securities

Eczacıbaşı Securities is a leading provider of top-tier and full-range investment services to local and international private and corporate clients. It is also one of the oldest independent brokerage operations in Turkey.

Operating from its headquarters in Istanbul, Eczacıbaşı Securities focuses on supplying the highest quality macroeconomic, fundamental and technical research and analyses coupled with efficient brokerage services. In this, it is supported by advanced technological infrastructure and proficient and experienced staff.

Prudence, efficiency and a client-focused approach to business have been the driving forces behind Eczacıbaşı Securities' steady growth for more than three decades. Among the 100-plus brokerage houses, Eczacıbaşı Securities consistently ranks within the top 10 in operating revenue.

In recent years, in response to demand trends in Turkey's financial markets, brokerage houses have shifted their focus from retail to institutional business and concentrated on investment advisory and asset management as new areas of value-creation. Eczacıbaşı Securities has been at the forefront of this trend and continues to give it top priority. Accordingly, in 2010, Eczacıbaşı Securities strengthened further its high-quality consultancy services to global investment funds. Now serving institutional customers in more than 20 countries, Eczacıbaşı Securities developed a balanced revenue stream between local and international clients.

Eczacıbaşı Securities is owned by Eczacıbaşı Investment Holding – the first publicly-traded investment holding company in Turkey.

Eczacıbaşı Asset Management

Established in 2001 as a partnership with Union Bancaire Privée, Eczacıbaşı Asset Management became a wholly owned subsidiary of Eczacıbaşı Securities in 2010.

Eczacıbaşı Asset Management specializes in portfolio and fund management, including fixed-income and equity based funds under its own brands as well as for Eczacıbaşı Investment Partnership. In addition, the company manages all the private pension funds of Aegon Insurance Co, the only pension insurance company in Turkey not affiliated with a bank.

Eczacıbaşı Investment Holding

Eczacıbaşı Investment Holding, the first publicly-traded investment company in Turkey, marked the Eczacıbaşı Group's entry in the financial sector. The initial aim of Eczacıbaşı Investment Holding, which was founded in 1973, was to provide an opportunity for Turkish investors to share in the rewards of Eczacıbaşı Group investments.

Even with the increase in its equity participations, Eczacıbaşı Investment Holding maintains a highly liquid balance sheet predominantly comprising government debt instruments, re-purchase contracts and bank deposits. This prudent approach, which has long characterized its operations, protects it from the volatility that might be caused by unexpected political and economic developments.

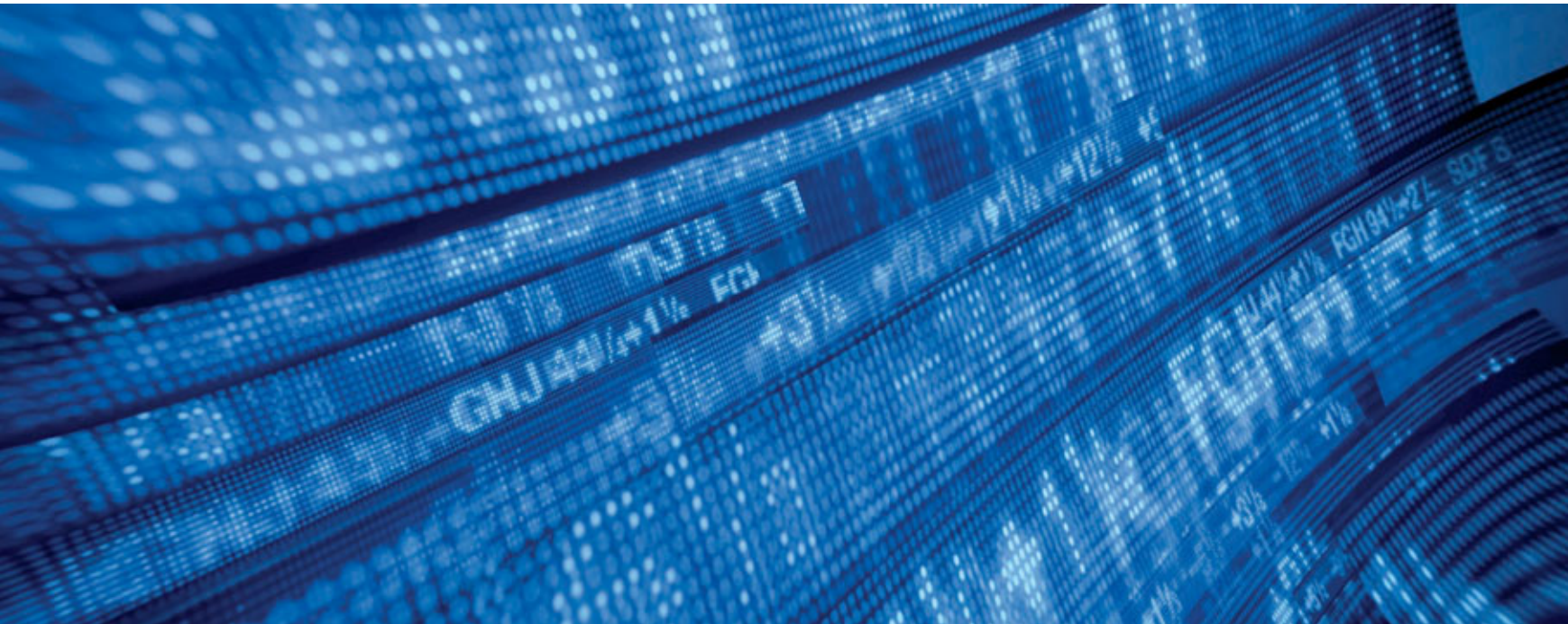
Eczacıbaşı Investment Partnership

Eczacıbaşı Investment Partnership is a closed-end investment trust that was established by Eczacıbaşı Investment Holding in 1998 and offered to the public a year later. The aim of the trust is to provide investors access to the strong returns of equity investments. Presently, 80 percent of the trust's stock is trading on the ISE, a large portion of which is owned by stock investors other than Eczacıbaşı Group companies.

Eczacıbaşı Investment Partnership's portfolio is composed mainly of ISE-listed stocks and fixed-income instruments, with the share of stocks varying continually depending on market circumstances. The aim of this portfolio is increasing investor returns above the market return, while decreasing the overall volatility of the portfolio value below that of the market index.

Eczacıbaşı Pharmaceutical and Industrial Investment

Eczacıbaşı Pharmaceutical and Industrial Investment is a publicly traded company with subsidiaries in the health and personal care markets, as well as in FMCG distribution and property development. Formerly called Eczacıbaşı Pharmaceuticals Manufacturing, the company revised its name in November 2008 to reflect its new role as a strategic investor in healthcare and other industries.



Established in 1952 to manufacture pharmaceuticals and veterinary products, Eczacıbaşı Pharmaceutical and Industrial Investment steadily expanded the breadth and volume of its production over the next 40 years, first in Istanbul and then at a huge complex it constructed 150 kilometers west of Istanbul in 1992.

In the years ahead, Eczacıbaşı Pharmaceutical and Industrial Investment is set to expand its role as a strategic investor in various industries, including healthcare, fast moving consumer goods and building products.

Diverse portfolio of subsidiaries and affiliates

In the healthcare sector, Eczacıbaşı Pharmaceutical and Industrial Investment has a majority shareholding of Eczacıbaşı Pharmaceuticals Marketing and Eczacıbaşı Pharmaceuticals Trade, a 50 percent share in Eczacıbaşı-Baxter Hospital Supply and a 50 percent share in Eczacıbaşı Monrol Nuclear Products.

In the consumer products sector, Eczacıbaşı Pharmaceutical and Industrial Investment has shares of 47-50 percent in Eczacıbaşı-Beiersdorf Cosmetic Products, Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products, and Eczacıbaşı Girişim, the Eczacıbaşı Group's marketing and distribution company for consumer products.

One of Eczacıbaşı Pharmaceutical and Industrial Investment's largest investments outside of healthcare and consumer products is Kanyon, a real estate venture developed jointly with İş Real Estate Investment Trust. Inaugurated in 2006, the complex houses a 26-floor business tower, 179 residential apartments

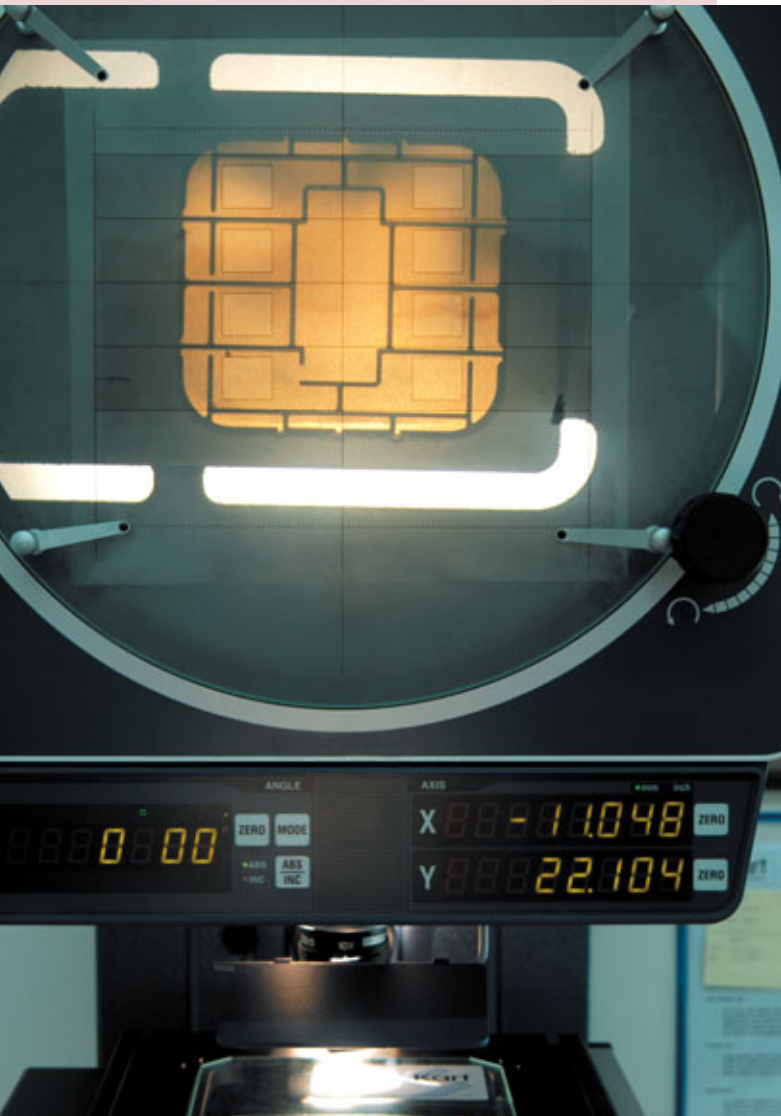
and 160 shopping and entertainment establishments. Eczacıbaşı Pharmaceutical and Industrial Investment is a 50 percent shareholder of the Kanyon shopping center and the sole owner of the Kanyon Office Tower. Eczacıbaşı Pharmaceutical and Industrial Investment also has a 50 percent shareholding of Ormanada, a high-end residential project that the Eczacıbaşı Group is developing in Zekeriyaköy, Istanbul.





Information Technology

With more than 200 million payment and mobile telecommunication cards issued in less than eight years, E-Kart is now the largest supplier of electronic payment cards in its region.



E-Kart Electronic Card Systems

E-Kart Electronic Card Systems, established in 1999, is Turkey's first certified manufacturer of magnetic stripe and smart cards for commercial, military and civilian applications. In this pioneering role, E-Kart draws on the expertise of Eczacıbaşı's equal-share joint venture partner, Giesecke&Devrient (G&D), a world leader in banknote printing and smart card technology.

With 300 million payment and mobile telecommunication cards issued in less than eight years, E-Kart is now the largest supplier of electronic payment cards in its region.

Protection through innovation

The seamless connected experience incorporating secure and easy anywhere access is an increasingly vital part of our lives. More and more, individuals benefit from secure and easy anywhere access – an ecosystem in which information and content are instantly, easily and securely available – no matter where they are and without the fear that data will be distorted, stolen, or exploited.

E-Kart supplies its customers “innovative solutions based on secure and easy anywhere access systems and processes” that enable them to connect to the digital globe with the confidence that their identities, privacy, and information will be protected.

E-Kart possesses both MasterCard and VISA certificates for the manufacture and personalization of magnetic stripe and EMV credit and debit cards, ID-1 manufacturing and personalization certificates, and an SAS (Security Accreditation Scheme) Certificate for GSM production from the global GSM Association. It also has an integrated management system comprising ISO 9001 Quality Management, ISO 27001 Information Security Management and, most recently, ISO 14001 Environmental Management and OHSAS 18001 Occupational Health and Safety Management.

Focusing on customer and need-based card solutions

Initially, E-Kart is focusing on customer and need-based card solutions for corporate clients in Turkey and countries in the region, such as Albania, Azerbaijan, Georgia, Kazakhstan, Moldova, Romania, and Ukraine. Apart from the manufacture and personalization of magnetic stripe and EMV cards, including dual interface for banks and other financial institutions, E-Kart is producing and personalizing a large quantity of native and Java GSM SIM cards, ID cards, PKI cards, contact and contactless transportation cards, and a variety of loyalty cards.

In 2010, E-Kart launched the world's first credit cards for the visually impaired. The information on these innovative cards is repeated in Braille to enable users to select the right credit card for their purchases. It also introduced Turkey to its first fully biodegradable credit card, in line with its commitment to reducing its impact on the environment.

Facilitating mobile communication and commerce

E-Kart provides smart cards for all major card-based mobile telecommunication systems, including SIMs for GSM networks, SIMs supporting dual-mode AMPS/GSM operation, SIMs for TETRA, and USIMs for UMTS systems, among others.

Additionally, E-Kart mobile communications offers SIM solutions for mobile commerce services based on the SIM Application Toolkit (SAT), the wireless Internet and third generation mobile telecommunications systems. Combining the advantages of Java and micro-browser technologies, E-Kart also provides state-of-the-art mobile solutions focusing on secure value-added services and SIM lifecycle management. By enabling the rapid introduction of secure mobile commerce solutions, E-Kart offers operators the opportunity to stay ahead of the competition and facilitate the mass market uptake of their services.

Eczacıbaşı Information and Communication Technologies

Eczacıbaşı Information and Communication Technologies (Eczacıbaşı ICT) is a provider of comprehensive information technology solutions and services.

Established in 1989, Eczacıbaşı ICT first focused on building the Eczacıbaşı Group's IT infrastructure and providing customized business solutions to Group companies. In 2002, Eczacıbaşı ICT entered the IT market and is now serving clients outside of the Group as well.

Eczacıbaşı ICT has three technical and delivery divisions: software development, infrastructure and managed services, and ERP.

The business units under these divisions have specific areas of expertise in healthcare information systems, e-signature solutions, portals, knowledge management, SAP ERP consulting services, data center operations, disaster recovery and business recovery services.

Eczacıbaşı ICT has one the largest and most sophisticated data centers in Turkey, where it hosts more than 450 servers belonging to internal and external customers. It also runs data centers for an authorized electronic security certificate provider, E-Guven, and for Turkcell's 7x24 mobile signature operation.

In 2009, Eczacıbaşı ICT joined the first wave of companies accredited to provide software, licensing and IT consultancy to companies in the Turquality program, Turkey's state-supported global branding program.

While successfully providing many outsourcing services to clients, Eczacıbaşı ICT is also developing innovative products or services.

Examples of some of its achievements are:

- Becoming the third SAP-certified hosting partner in Turkey.
- Successfully managing the Eczacıbaşı Group's IFRS project and providing correspondent consultancy services. This IFRS project is the first implementation of its size and scope in Turkey.
- Introducing virtualization services in 2010, as a step towards cloud computing services.
- Developing Turkey's first native workflow software, "EBIFlow", and managing successful software services and projects with clients in and out of the Group.



Welding Technology

Askaynak's new plant in Gebze, an industry-intensive area of Kocaeli, is designed to reduce water and energy consumption and has advanced safety features that make a model for other investments of this kind.



Eczacıbaşı-Lincoln Electric Askaynak

Established in 1970, Eczacıbaşı-Lincoln Electric Askaynak is the leading supplier of welding consumables and equipment in Turkey, with a market share of about one-third. In 1998, Askaynak became an equal share joint venture with the Lincoln Electric Company – the world leader in the design, development and manufacture of arc welding products and equipments, robotic welding systems, plasma and oxyfuel cutting equipments.

Askaynak derives its strength from its long standing focus on customer satisfaction and quality, which earned it the TÜSIAD-KalDer Quality Award for Small and Medium-Sized Enterprises in 1999. Askaynak was the first manufacturer of welding consumables in Turkey to receive ISO 9001 and CE certifications. Aside from ISO 9001 certification from RWTÜV, Askaynak has product approvals from leading international certification bodies.

Eco-efficient plant

Askaynak's plant in Gebze, Turkey, is designed to reduce water, energy and materials consumption and has advanced safety features that make it a model for other investments of this kind. Developed in-house, the plant's architectural structure incorporates features that reduce electricity consumption by about 772,000 kWh per year, while an innovative central bath system significantly lowers operational water and chemical requirements.

Askaynak's plant has an annual capacity of 36,000 tons of stick electrodes, 5,000 tons of submerged arc welding wire and 24,000 tons of MIG/MAG welding wire for an overall capacity of almost 65 thousand tons. Askaynak markets these products and welding equipments under its own brand names – Askaynak, Kobatek, Starweld, Expressweld and Focusweld – as well as that of Lincoln Electric and distributes them through a 600-strong nationwide dealer network.

Strong position in the highly competitive national market

Askaynak's strength in the highly competitive Turkish market reflects the accurate positioning of its three main product lines. The Askaynak brand focuses primarily on welding electrodes, wire products (MIG/MAG and submerged arc welding wire) and welding equipment for the manufacturing industry. The Kobatek brand primarily carries welding products for protective maintenance and repair welding, while Starweld is the main brand for stainless steel and aluminum MIG/TIG wires and low alloyed flux-cored welding wire. Expressweld was introduced to the market in 2005 to meet the demands of the lower market segments for technology at affordable prices. The Focusweld brand provides various supplementary products consumed during the welding process.



Mining

International sales account for more than 70 percent of Esan's turnover; Esan exports to 35 countries around the world, with its main markets being Italy, Spain, Russia, North Africa and the Middle East.

Esan Eczacıbaşı Industrial Raw Materials

Raw materials can make all the difference in the quality and durability of ceramic products. This fact was the main reason behind the establishment in 1978 of Esan, Turkey's most comprehensive industrial raw materials operation for the ceramic sanitary ware and tile sector.

Esan owns Turkey's largest clay and feldspar reserves and has grinding and flotation facilities that greatly outpace those of its national competitors. In 2010, Esan produced 650,000 tons of floated feldspar, 35,000 tons of ground feldspar, 75,000 tons of refined ball clay, and 75,000 tons of quartz to the high-grade requirements of the ceramic, glass, paint and engineered stone industries.

Leading international trader of industrial raw materials

The provision of high quality products with professional service has made Esan the market leader in feldspar. International sales account for more than 70 percent of Esan's turnover; Esan exports to 35 countries around the world, with its main markets being Italy, Spain, Russia, North Africa and the Middle East.

With more than 150 different products, such as rutile sand, zirconium silicate, titanium dioxide, silicon carbide and calcined alumina, Esan is also one of the most important suppliers for the ceramic, glass, abrasive, welding electrode, refractory, paint and metallurgy industries in Turkey.

Non-ferrous metallic minerals

In 2010, Esan produced 35,000 tons of lead and zinc concentrates at its new facility in Balya, Balıkesir, where it is undertaking a major mining investment. As of year-end 2010, the main gallery of the mine was 3,725 meters long and descended 490 meters below the surface.





Property Development

The Eczacıbaşı Group is expanding its activities in Turkey's property market through prestigious mixed-use, residential, and office development projects.

Overview

Rapid urbanization and economic growth, rising income levels, and growing international interest in Turkey as a regional hub for multinationals have made Turkey's property market one of the most promising in Europe. The Eczacıbaşı Group is expanding its activities in this market through prestigious mixed-use, residential, and office development projects.

Kanyon, the Group's first real estate project, is a mixed-use development offering a unique combination of shopping, entertainment, business and residential living in an award-winning architectural structure. The Group's partner in this project is İş Real Estate Investment Trust, a leading real estate investment company in Turkey. In 2010, the Eczacıbaşı Group completed its second project – a 10-floor office building close to Kanyon in the heart of Istanbul's financial business district. Another project that will establish the Eczacıbaşı Group as an innovator in property development when it is completed in 2013 is Ormanada, a high-end gated community project on the outskirts of Istanbul comprising 270 residential units. Designed by a team of internationally renowned architects, the project aims to create neighborhoods with a sense of community through intelligent use of landscaping, parks and social areas.

Population growth and continuing urbanization is driving Turkey's housing market. The market for high quality and modern residences with easy access to the city center offers strong potential in the medium to long term. According to Colliers International, prices for residences in central business districts began to rise in the second half of 2010, parallel to the recovery in demand.

Demand for office space also recovered considerably in 2010, particularly in prime locations. Turkey's rapid economic recovery and strong outlook is attracting the attention of foreign investors, pulling down vacancy rates and raising rents. Prime locations include the Levent district, where the Eczacıbaşı Group's mixed-use real estate project, Kanyon, and its second office tower project are located.

Kanyon: A Landmark in Istanbul

Kanyon is an innovative, mixed-use property development offering a healthy, satisfying and modern lifestyle in the heart of Istanbul. Inaugurated in May 2006, Kanyon is an equal share joint venture between Eczacıbaşı Pharmaceutical and Industrial Investment and İş Real Estate Investment Trust and one of Europe's largest multifunctional centers. Several well-known national and international companies were involved in this \$200 million project, including Jerde Partnership International, Tabanlıoğlu Architects, Arup Engineering and Tepe Construction.



Mixed residential and business community

Kanyon has 179 residential apartments ranging from 80 m² studios to 380 m² duplexes that were designed by interior architects Sevil Peach and Brigitte Weber. Overlooking the long and curving expanse of the Kanyon project, the business tower offers 30,000 m² of rental office space on 26 floors, with floor plates averaging 1,167 m².

Open-air shopping and entertainment

Kanyon's residences and business tower oversee four levels of retail space. The 37,500 m² open-air shopping area is lined with 160 boutiques, numerous restaurants, cafes, bars, a cinema, health and fitness center, gourmet market and an outdoor performance area. This shopping experience is anchored by the world-famous fashion store Harvey Nichols and the introduction of 45 new brands to Turkey. Creating a whole new approach to shopping, Kanyon attracts some 30 thousand visitors daily.

Convenient and secure

Kanyon is located in the main financial district of Istanbul, with direct connections to the Istanbul metro and within easy reach of the two bridges across the Bosphorus. Apart from 24-hour security, surveillance, and fire detection systems, all Kanyon buildings are built to withstand earthquakes exceeding by 25 percent the worst-case scenario for the district.

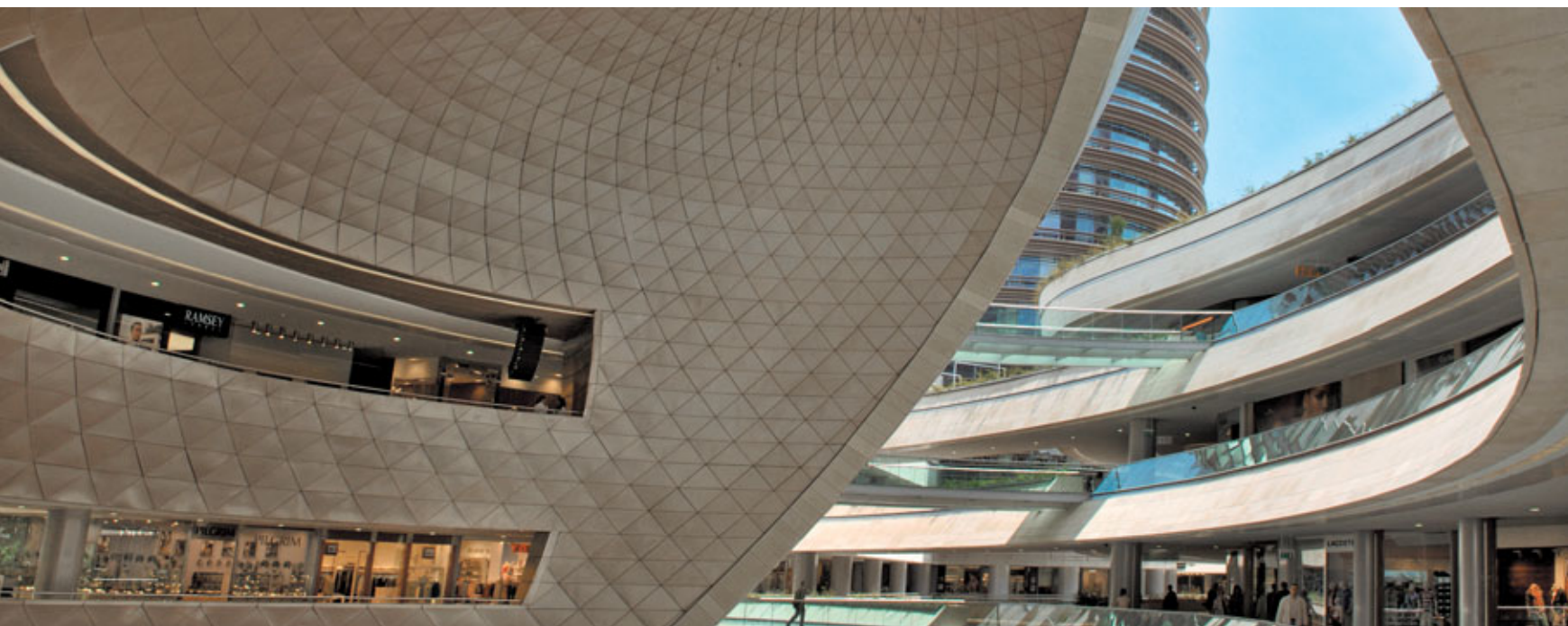
Numerous international awards

Kanyon has received international acclaim and numerous accolades since its opening in 2006, among them the Grand

Prize in the Commercial Building Category of the 2006 Cityscape Architectural Review Awards and the prestigious Urban Land Institute's (ULI) 2007 Award for Excellence. In 2007 Kanyon also won a Commendation in the ICSC 2007 European Shopping Awards, the Merit Award in the 2007 International Design and Development Awards, and the ICSC 2007 Solal Marketing Award. Additionally, Kanyon was a finalist in the 2007 Maxi Awards, the Mapic 2007 Shopping Centers Award and the 2008 World Retail Awards. In 2009 Kanyon won the ICSC Solal Marketing Award - Silver in the Public Relations category, and in 2010, it received an International Stevie Award in the "Customer Service Complaints Team of the Year" category and was selected to represent Turkey for the Ruban d'Honneur in the "Environmental Awareness" category of the European Business Awards.

Kanyon and sustainable development

Energy, water consumption and waste are significant issues for Kanyon that management takes very seriously. Since 2008, Kanyon has carried out numerous projects and research in collaboration with NGOs, universities, and public and private institutions to improve its performance in these areas. Measures include installing water-saving faucets, toilets and urinals in all public restrooms; designing an efficient watering system for indoor and outdoor gardens; improving the efficiency of cooling towers and reusing cooling tower water; rationalizing escalator and elevator systems; achieving year-round heat recovery at air conditioning power stations; and most recently, adding 100 solar panels to provide hot water for restaurant kitchens and commercial establishments. This system is expected to supply 35 percent of the shopping center's hot water demand and reduce natural gas consumption and carbon emissions by respectively 67 thousand m³ and 129 tons per year.



In 2010 Kanyon also signed a protocol with Türk Philips and the Department of Energy Planning and Management of İstanbul Technical University's Energy Institute to evaluate the lighting and energy efficiency of Kanyon's shopping center and office tower and propose improvements. As a result of this study, Kanyon management will undertake nine projects in 2011 that are projected to reduce the electricity used for lighting public areas of the shopping center by six percent.

Kanyon has a waste management system with collection points for glass, paper and other recyclable materials, waste food from restaurants and cafes, and electronic waste – a first in Turkey. In recognition of the success of its recycling system and the example it provides for other commercial establishments, the municipal government of Şişli, where Kanyon is located, awarded it a Certificate of Appreciation in October 2009.

193: New Office Tower in Levent

In May 2010, the Eczacıbaşı Group opened “193”, an 11,000 m² office tower next to Kanyon in Levent, İstanbul's main financial district, that will meet the growing demand for premium office space in this district. “193” offers 10 floors of office space, two floors of retail space, four floors of parking space, and one management floor providing conference facilities, a lounge, and office management functions.

Ormanada Residential Project: Forested sanctuary away from the bustle of city life

The Ormanada project, located on 220 thousand m² of land in a wooded suburb to the north of İstanbul, Zekeriyaköy, aims to create a low rise, moderate density gated community that is highly sensitive to the surrounding environment and wildlife.

The design principles of the project were developed by Torti Gallas and Partners, one of the leading master planning and urban design firms in the United States, Kreatif Mimarlık, and Rainer Schmidt Landscape Architects. Ormanada offers a blend of tranquility, comfort, healthy living, sustainability, unambiguous design, lifestyle quality, and originality to create a “living community”.

Neighborhoods with a sense of community

Ormanada is designed with social areas that encourage people to enjoy their neighbors and develop a sense of community. Carefully placed housing helps to create a neighborhood feeling while still preserving the privacy of each home. Parks between neighborhoods, a town square and venues for celebrating special days all contribute to building community and friendship.

Ormanada offers 270 villas and townhouses and 25,000 square meters of parks and other green areas. It also provides 2,500 square meters of social living space, including walking and bicycle paths, tennis courts, a basketball and multi-purpose



sports field, playgrounds and recreational areas. Ormanada's social living spaces include a café-restaurant, shops, swimming pools, a pilates-fitness center, sauna, steam room and massage rooms. As part of the healthy living theme, there is also a 5,000 square meter garden and orchard that will produce tasty and natural fruits and vegetables for the farmers' market held several days a week.

Sustainable development principles

Shaped by a "sustainable life" philosophy, Ormanada utilizes environment-friendly materials that are long lasting and do not need special care. Home interiors use Vitra and Artema branded "Blue Life" products, which minimize the consumption of natural resources and increase eco-efficiency. Exteriors use long lasting natural materials that require very little maintenance. The exteriors of residences incorporate many details that demonstrate sensitivity to health and environment issues: insulation systems that are safe and environment-friendly, awnings, water treatment systems that reuse wastewater in the gardens, solar lighting for roads, and more.

Kartal Sub-Center Urban Regeneration Project

With a landholding of 320 thousand m², the Eczacıbaşı Group is the largest landowner in the Kartal Sub-Center Urban Regeneration Project, Istanbul's most ambitious urban regeneration project to date and the first in Turkey to involve a partnership of public institutions and private investors.

The aim of the Kartal Regeneration Project is to bring balance to Istanbul by creating a whole new sub-center on the Asian side of the city and spurring economic growth in the region, which is relatively less developed. At the same time, it will establish a markedly new pattern of urban growth and development in the city, one that encourages more integration between work, living and leisure time by weaving "activity paths" into the existing urban structure. This new pattern will reduce pressure on transportation systems and traffic congestion, a major problem for the city, while creating a striking architectural landscape that is set to become another landmark of the city. The master plan of this huge project, designed by Zaha Hadid Architects, envisions a "fluid, undulating landscape" of cultural, commercial and residential buildings, green spaces and water that mimics the topography of Istanbul in a futuristic design.

As a founding member of the joint public sector-private sector association implementing the Kartal Sub-Center Urban Regeneration Project, the Eczacıbaşı Group aims to create a stunning mixed-use design that will establish its role as a developer of innovative living spaces that pioneer modern, high quality and healthy lifestyles. Progress on this project has been linked to the finalization of legal procedures related to the details of the 1/1000 master plan, which were approved by the Istanbul Metropolitan Municipality in the first quarter of 2011.



The Eczacıbaşı Group and Sustainable Development

The Eczacıbaşı Group is the first in Turkey to assure and report consolidated energy and emissions data for industrial sites and aims to maintain this leadership by gradually expanding coverage to more sites and data.



2010 in Review

The Eczacıbaşı Group takes a corporate-wide, participatory and systematic approach to its sustainable development activities. It has introduced sustainable development into its strategic plan and performance evaluation criteria and set itself two energy targets for its operations in Turkey for the three-year period ending in 2013: achieving a 6 percent reduction in the per-ton consolidated energy consumption of its industrial sites and a 15 percent reduction in the consolidated energy consumption of administrative and commercial buildings.

Strengthened its sustainable development management

Since establishing its Working Group on the Environment in 2007, the Eczacıbaşı Group has further developed its organizational structure for initiating, developing and monitoring sustainable development activities throughout the Group. In 2010, it established the position of Vice President in charge of Sustainable Development reporting directly to the President and CEO. This senior position responsible for coordinating sustainable development activities throughout the Group is the first of its kind in Turkey. It also established a new working group to analyze the efficiency of the Group's commercial and administrative buildings and develop and implement strategies for improving their energy performance. As a result, the Group now has three working groups focusing on the environment, product responsibility and building efficiency with representatives from 26 Group companies, including all Group industrial operations in Europe.

Joined new national and international sustainable development initiatives

In 2010, the Eczacıbaşı Group expanded its participation in national and international sustainable development initiatives, signing on to the Cancun Communiqué, the Energy Efficiency in Buildings Manifesto of the World Business Council for Sustainable Development and joining a select group of companies and investors involved in the development of the first Sustainability Index for the Istanbul Stock Exchange.

The Cancun Communiqué, an initiative of The Prince of Wales's Corporate Leaders' Group on Climate Change, calls on governments to reach an "ambitious, robust and equitable global deal on climate change". A year earlier the Eczacıbaşı Group joined businesses worldwide in signing the Copenhagen Communiqué prior to the Copenhagen Climate Summit.

By signing on to the Manifesto for Energy Efficiency in Buildings of the World Business Council for Sustainable Development in June 2010, the Group committed itself to evaluating, improving and reporting the energy performance of all its buildings.

Commissioned independent assurance of consolidated data for all industrial sites in Turkey

With the aim of establishing a firm basis for measuring improvements in our sustainability performance, the Eczacıbaşı Group commissioned PricewaterhouseCoopers to conduct assurance on the 2008, 2009 and 2010 consolidated energy and carbon data of its 26 industrial sites in Turkey. The Eczacıbaşı Group is the first in Turkey to assure and report consolidated energy and emissions data for industrial sites and aims to maintain this leadership by gradually expanding coverage to more sites and data. In this regard, it also began to collect and evaluate data on energy and water consumption at its manufacturing operations abroad and commercial and administrative buildings in Turkey.



Since the second half of 2007, the Eczacıbaşı Group's **sustainable development working groups** have sought to promote sustainable development practices throughout the Group by collecting and evaluating data on the Group's current performance, sharing best practices, recommending ways to improve performance, and enhancing awareness and understanding of sustainable development issues within the Group, particularly among decision-makers. The working groups are also responsible for developing relations with business NGOs working on sustainable development issues and taking an active role in their committees and initiatives.

The **Environment Working Group** is primarily responsible for determining which environmental indicators are material to the Group's operations, then coordinating with companies to collect and evaluate this data on a quarterly basis. In 2010, the group began to coordinate with the Group's international subsidiaries with the aim of including them in the data collection and evaluation process in 2011. To facilitate this, the group is coordinating with Strategic Planning to incorporate environmental data into the electronic performance monitoring data and reporting process.

The four tasks of the **Efficiency in Buildings Working Group** established in the last quarter of 2010 are to evaluate current energy and water use in the Group's administrative and commercial buildings, establish minimum performance levels, determine energy efficiency targets, and undertake training and awareness campaigns. By the end of the year, the group had collected energy and water consumption data for all administrative and commercial buildings in Turkey, carried out a thorough evaluation of the energy efficiency of seven buildings and determined ways to significantly improve their energy performance.

The goal of the **Product Responsibility Working Group** is to assist the Group develop products and services that contribute to sustainable lifestyles by monitoring consumer and market trends, innovations, and emerging technologies, and communicating this information to relevant companies.

Completed numerous projects to reduce resource use

Many Eczacıbaşı Group companies initiated or completed energy efficiency projects in 2010; several also achieved major savings in water use, other raw materials used in the production process, and packaging materials.

In the Building Products Division, the manufacturing plant for Vitra-branded ceramic sanitary ware became the first in its industry in Turkey to obtain 16001 Energy Management Certification. In addition to installing an innovative natural lighting system on its roof, the operation adopted a new repair technology that greatly reduces the need for re-firing units with small imperfections. Two of the Division's tile producers, Vitra Tiles and Engers, completed major heat recovery investments to enable them to reuse waste heat from their kilns in other processes. Vitra Tiles also developed a fast-firing method for porcelain pool tiles that greatly reduces firing times, while Burghad, the Division's luxury bathroom furniture maker, opened a new wing at its plant in Germany specially designed to minimize energy consumption.

İpek Kağıt Tissue Paper, the Group's joint venture with Georgia-Pacific in the Consumer Products Division, became the first tissue paper manufacturer in Turkey to obtain ISO 14001 Environmental Management Certification. In 2010, İpek Kağıt made innovative changes in its large machinery operation that will achieve significant energy savings and further lowered its water consumption per ton of output through continued improvements of its internal water cycles.

In the Healthcare Division, Eczacıbaşı-Baxter Hospital Supply, the Group's flagship manufacturer of parenteral solutions, peritoneal dialysis products, and other hospital supplies, completed five major energy projects.

E-Kart Electronic Card Systems, the Group's joint venture with Giesecke & Devrient, obtained both ISO 14001 and OHSAS 18001 certification and committed itself to reducing its consumption of non-renewable energy annually with the aim of becoming a carbon neutral enterprise.

Kanyon, the Group's pioneering shopping center completed a major solar water heating investment and signed a protocol with Istanbul Technical University and Türk Philips to determine how to improve the efficiency of its lighting and energy systems.

Group functional divisions also contributed to energy reduction in 2010, with Information and Communication Technologies completing a virtual data and cloud computing project that reduced the number of the Group's servers from 98 to three.

While energy and water consumption were the main focus in 2010, the Group also made headway in other environment-related areas, such as waste management and recycling.

Eczacıbaşı-Lincoln Electric Askaynak, the Group's joint venture with Lincoln Electric in welding technology, signed a waste management agreement with a recycling company enabling it to use non-dangerous waste to produce energy. Eczacıbaşı Building Products initiated a recycling project for PE plastic and increased the ratio of regenerated sand in its foundry processes. Eczacıbaşı-Baxter began to re-use waste carton trays as separators for glass bottle cases.

Esan Eczacıbaşı Industrial Raw Materials, the Group's mineral and mining operation, developed a unique formula for substituting a portion of the expensive and high emission Portland cement it uses in the concrete support systems of its underground mining activities with waste material from the same operation.

Launched new products with improved sustainability features

The Eczacıbaşı Group is committed to serving customers who want to contribute to improving the environment by choosing products and services designed to reduce resource consumption and pollution during production and use.

The Eczacıbaşı Building Products Division, for example, is increasingly focusing its new product development on the design of WC pans, faucets, bathtubs and shower systems that enable customers to save significant amounts of water. One of the highlights here is the Division's groundbreaking 2.5/4.0 liter dual flushing system and WC pan, a world first certified by LGA. In 2010, the Division designed the entire collection of Vitra-branded WC pans so as to be compatible with this ultra water-saving flushing system.

Eczacıbaşı Girişim, the Group's manufacturer of away-from-home cleaning products, developed and launched a new line of industrial washing powder in 2010 that does not contain phosphates or petroleum-based products, has a vegetable-based active ingredient, and is packaged in a recyclable cardboard box.

E-Kart Electronic Card Systems, the Group's smart card joint venture with Giesecke & Devrient, launched Turkey's first fully biodegradable credit card.

Eczacıbaşı-Lincoln Electric Askaynak, the Group's joint venture with Lincoln Electric, developed two welding consumables that reduce the volume of pollutants emitted during the welding process and introduced a range of fume extractors to improve the welding experience. It also upgraded its most popular welding machine to increase users' energy efficiency by as much as 25 percent.

Began to align HR policies with sustainable development strategies

In 2010 the Eczacıbaşı Group began to align its human resource policies with its sustainable development goals, focusing first on learning opportunities for members of the Sustainable Development Working Groups. Apart from including sustainable development in performance indicators, the Group added knowledge about sustainability issues among the criteria expected of new candidates for management positions and prepared an e-learning module on sustainable development issues that all employees will be required to complete in 2011.

It also prepared the groundwork for a broad new initiative launched at the beginning of 2011 to recruit more women and strengthen their representation in management. Accordingly, as of 8 March 2011, the Group has instructed its human resource teams in Turkey to give priority to women when deciding between candidates of equal strength and attributes.

Implemented internal awareness campaigns

One of the primary focuses of the Group's sustainable development activities in 2010 was communication and training to increase corporate-wide awareness and appreciation of sustainability issues. Campaign topics included recycling, video-conferencing, tobacco use and health, traffic safety and cancer risks for women.

Several Group companies carried out their own internal communication campaigns on energy and water efficiency featuring booklets and videos for employees and suppliers and training for employees and corporate customers.

Created a sustainable development award

To encourage the development of innovative products and services that contribute to sustainable development and eco-efficiency production projects, the Group has established a new category in its annual Innovation Awards: Most Innovative Sustainable Development Project. The winning project must make a unique contribution to the environment by improving the lifecycle of a product or service and/or contributing to the efficient use of resources and minimization of waste and emissions while creating a measurable financial benefit for the company. Additionally, the Group has included "contribution to sustainable development: economically, socially and environmentally" among the key criteria for determining the winners of its other four innovation awards.



The Eczacıbaşı Group and Global Citizenship

In line with its mission of improving the well-being of society, the Eczacıbaşı Group is committed to promoting social and economic development, encouraging cultural and scientific activity, and preserving scarce natural resources through responsible business practices and sponsorship.



Eczacıbaşı Group Mission and Values

Eczacıbaşı is a pioneer of modern, high quality and healthy lifestyles. The Eczacıbaşı Group is committed to advancing the well-being of society by improving the lives of its customers, managing its businesses in ways that contribute to the community and protect the environment, and sponsoring projects and activities that enrich the lives of current and future generations.

As members of the Eczacıbaşı Group:

We hold our dignity and self-respect above all else. Ethical business principles underpin our business activities.

Eczacıbaşı Group employees avoid all activities and behavior that demean themselves and others – including the Group, its companies and stakeholders – and that run counter to the Group’s mission of pioneering modern, high quality and healthy lifestyles. Two of the first considerations in the formulation of every business strategy and decision are the legitimacy and fundamental decency of the proposed actions.

Our management style respects the individual. We believe that each of us has the right to learn about issues that affect us and to voice our opinions on these. We regard it our duty, as well as our right, to challenge our personal limits and develop our abilities.

The Eczacıbaşı Group believes that participative management is the most effective and humane management approach because it encourages employees to develop themselves and their jobs while working with others towards the achievement of shared goals. The success of this system depends on accurate and open communication at all levels of the organization and well-planned opportunities for self-development, so that each employee can realize his or her full potential.

We believe that quality is a way of life. In all that we do, in every product and service we provide, we aim for the highest level of quality. Our customer is the focal point of this pursuit of quality.

As a pioneer, the Eczacıbaşı Group has a duty to surpass established standards and raise consumer benchmarks of product and service quality. The focus of the Group’s quality improvement efforts is its customers, without whom it has no purpose.

We are open to the world and to change; by nature we are pioneering and entrepreneurial. The search to innovate in every area of activity is a fundamental aspect of our corporate tradition.

Openness to change is essential for innovation, which is pivotal for long-term business success and continual improvement. For this reason, innovation is a strategic element of the Eczacıbaşı Group’s management approach in every business process and corporate activity.

We uphold the tradition of serving our community because we esteem our society and respect our environment. We are proud of the contributions that we have made to culture and the arts, education, science and sport.

In line with its mission of improving the well-being of society, the Eczacıbaşı Group is committed to promoting social and economic development, encouraging cultural and scientific activity, and preserving scarce natural resources through responsible business practices and sponsorship. Sponsorship of institutions and activities that enrich and strengthen society is a fundamental component of the Group's corporate culture.

We recognize that participatory management gives each of us the responsibility of working forcefully towards the objectives and goals of our institution. We are careful to observe the rules of our work environment as we understand that this reflects our respect for our colleagues.

Empowerment, which is essential for participative management, also requires that every employee embrace and advocate the Eczacıbaşı Group's targets, rules and corporate culture.

Corporate Social Responsibility

Family Tradition of Community Service

Dr. Nejat F. Eczacıbaşı, the founder of the Eczacıbaşı Group, was born in 1913 during the turbulent final years of the Ottoman Empire. The period was marked by armed conflict, scarcity, and a massive influx of refugees to the cities, which struggled to provide them essential services. Dr. Eczacıbaşı's father, who was the first university-educated pharmacist of Turkish origin

in Izmir, was at the forefront of efforts to accommodate the city's rapidly expanding population, co-founding an association to help immigrants and implementing programs to combat cholera and typhus. In 1934, in honor of his many years of public service, Dr. Eczacıbaşı's father was invited to adopt the title of "Head Pharmacist" ("Eczacıbaşı") as his surname.

Dr. Nejat F. Eczacıbaşı was profoundly influenced by his father's dedication to improving the conditions of his community. In 1939, on his return to Turkey from graduate studies abroad, he focused his training and resources on producing vital goods that were largely unavailable in Turkey. In 1942, he began manufacturing a vitamin A and D substitute for cod liver oil, which had become scarce during WWII, and a decade later he opened Turkey's first modern pharmaceutical plant. Over the following years, he expanded the Group's activities from pharmaceuticals to building products, consumer products, finance, information technology, and welding technology, in many cases establishing the first manufacturing plants in Turkey for some of the essential products of modern life. This entrepreneurial history is embodied in the Group's mission statement of being "a pioneer of modern, high quality and healthy lifestyles".

Apart from supplying much-needed products and services using the most advanced technologies available, Dr. Eczacıbaşı strived to contribute to the development of Turkish industry and civil society through the establishment of professional business organizations, research institutes, educational institutions, cultural foundations and scholarship funds. For Dr. Eczacıbaşı, contributing to the development of Turkey's economy and social institutions was as important as developing a successful business. One of his most oft-expressed ideas in this regard was: "The real



measure of private entrepreneurship is its success in increasing the wealth of the whole community". Today, every Eczacıbaşı Group company contributes to one or more non-profit institutions and one of the primary corporate values that all Eczacıbaşı employees are expected to share is the "tradition of serving our community".

Education, Health and Hygiene

Eczacıbaşı Hygiene Project

This international award winning project aims to secure modern, high quality and healthy environments for children at Primary Boarding Schools.

Spearheaded by three Group brands, Vitra, Artema and Solo, this Group-wide social responsibility project is renovating the bathrooms and showers of Regional Primary Boarding School dormitories and school buildings with Vitra and Artema products, teaching students about good personal care and hygiene practices, ensuring that schools have the hygiene products they need, and organizing social projects that enrich children's emotional and intellectual environments. Within the Eczacıbaşı Group, a growing number of Group companies and employees are contributing to the success of the project, including Eczacıbaşı Building Products, İpek Kağıt Tissue Paper, Eczacıbaşı Girişim Marketing, and Eczacıbaşı Volunteers. Also partnering the project is the Ministry of Education, which is helping to determine the neediest schools and ensuring they have the required plumbing infrastructure.

To date, 5,500 students at 11 schools primarily in eastern Turkey have benefitted from the project. According to the cooperation protocol that the Eczacıbaşı Group signed with the Turkish

Ministry of Education in January 2010, 30 Regional Primary Boarding Schools will benefit from the project by 2015.

Apart from the schools in the renovation program, the Solo brand has organized personal hygiene classes at 7,350 primary schools in 44 cities around Turkey since 2002, teaching good personal hygiene practices to almost 6 million students.

The Eczacıbaşı Hygiene Project was the recipient of the International Public Relations Association's 2009 Golden World Award in Social Responsibility and an Honorable Mention in the associated Special United Nations' Award competition. It also received two Honorable Mentions from the US, one in the "Best Social Responsibility Project of Europe" category of the 2009 Stevie International Business Awards and the other in the "Community Relations" category of the PR News Platinum Awards.

Reproductive Health Hotline

In 2000, the Eczacıbaşı Group joined forces with the Family Planning Association of Turkey to establish ALO OKEY, a 24-hour reproductive health hotline providing professional and accurate information about reproductive health. Today, Eczacıbaşı Girişim is in charge of managing and maintaining this hotline.

Dr. Nejat F. Eczacıbaşı Foundation Music Scholarships

These scholarships enable outstanding young Turkish musicians to pursue graduate musical studies abroad. To date, the Foundation has provided financial support to almost 100 musicians studying a wide range of instruments as well as orchestration, direction and composition.



Partner in the Turkish Vocational School System

Eczacıbaşı-Lincoln Electric Askaynak, the Eczacıbaşı Group's welding consumables and equipment company, is a regular contributor to the Turkish vocational school system. Since 2005, when Askaynak signed a protocol with the Ministry of Education's Vocational Education Directorate, it has provided refresher courses to 300 vocational school teachers on new welding technologies; prepared, printed and distributed almost 60 thousand textbooks to students, teachers and libraries of vocational schools. It has also supplied equipment and materials to many vocational schools.

Arts and Culture

Istanbul Museum of Modern Art

The Eczacıbaşı Group is the founder and core collection donor of the İstanbul Museum of Modern Art, Turkey's first private museum of modern and contemporary art. Established in 2004, İstanbul Modern is committed to advancing the Turkish public's appreciation of modern and contemporary art, contributing to the production of new work, and sharing Turkey's artistic creativity and cultural identity with global audiences.

At its 8,000 square meter site on the shores of the Bosphorus, İstanbul Modern hosts permanent and temporary exhibitions of paintings, sculpture, photography and new media, as well as educational programs, a research library, cinema, café-restaurant, and gift store. Through a wide variety of events, the museum aims to stimulate visitors of all ages and segments of society into engaging actively with the arts.

Istanbul International Music, Film, Jazz, Theatre and Visual Art Festivals

The Eczacıbaşı Group has been a staunch supporter of the İstanbul International Festivals, both through its sponsorship of the İstanbul Foundation for Culture and the Arts, founded in 1973 on the initiative of Dr. Nejat F. Eczacıbaşı, and its direct patronage of selected festivals. In particular, the Eczacıbaşı Group's unwavering support of the İstanbul International Music Festival has contributed greatly to its international prestige.

In 2006, Eczacıbaşı became the Leading Sponsor of the İstanbul Foundation for Culture and Arts. In this role, Eczacıbaşı Holding contributes to the International İstanbul Film, Theatre and Jazz Festivals as well as the Music Festival, enhancing its involvement in the Foundation and broadening its communication with art lovers.

VitrA Ceramic Arts Studio

Dr. Nejat F. Eczacıbaşı established the VitrA Ceramic Arts Studio in 1957, with the goal of encouraging ceramic artists and public appreciation of this medium. Over the years, the VitrA Ceramic Arts Studio has opened its doors to a large number of young and talented ceramic artists, organized public exhibitions of their work, and hosted master classes, conferences, slide shows and workshops on ceramic art. The VitrA Ceramic Arts Studio is a member of the Geneva-based International Academy of Ceramics (IAC).



Sports

Eczacıbaşı Sports Club

Established in 1966, the Eczacıbaşı Sports Club single-handedly trained many of Turkey's best sportsmen and women in the fields of basketball, volleyball, gymnastics and table tennis before focusing its resources exclusively on women's volleyball in the early 1990s. During this period, the Club won 13 National Championships in table tennis, eight National Championships in men's basketball, 12 National Championships in men's volleyball, and three National Championships in chess.

Since 1968, the women's volleyball team has won 27 National Championships, seven National Cups and played in eight European Cup Finals, winning the "European Cup Winners' Cup" in 1999. In addition to its A-team, the Club has three junior teams that have contributed players over the years to the A team, other first division teams and the Turkish National Volleyball Team.

Eczacıbaşı Sports School

The Eczacıbaşı Sports School teaches volleyball to young girls in the 6-14 age group who often have less access to organized sports. It also assists young girls develop their motor and coordination skills.

Public Policy and Scientific Research

Eczacıbaşı Scientific Research and Medical Award Fund

The Eczacıbaşı Group established this fund in 1959 to promote high caliber medical research. Celebrating its 50th anniversary in 2009, the Fund has supported 172 medical research projects and presented 67 awards to Turkish scientists for valuable research in health and medicine. Since 2002, the Scientific Research and Medical Award Fund is also supporting promising research carried out by medical students.

Turkish Economic and Social Studies Foundation (TESEV)

Eczacıbaşı is an active supporter of the Turkish Economic and Social Studies Foundation, an independent, non-profit think-tank dedicated to conducting and supporting research on public policy issues. TESEV is the successor of the Economic and Social Studies Conference Board, which Dr. Eczacıbaşı founded in 1961.

Turkish Informatics Foundation (TBV)

The Eczacıbaşı Group is a corporate sponsor of the Turkish Informatics Foundation, established in 1995 through the efforts of the Group's vice-chairman, Faruk Eczacıbaşı, also the foundation's current chairman.



Celebrating its 15th anniversary in 2010, the foundation's main goal is to contribute to the development of the legal, technical and physical infrastructure required for Turkey's full transition to an information-based society.

Eczacıbaşı Volunteers

Eczacıbaşı Volunteers is a volunteer initiative established by Group employees in 2007 to carry out projects that benefit children. In principle, Eczacıbaşı Volunteers focus on projects that complement the social responsibility projects of Group companies and that contribute to children's mental, physical and emotional wellbeing.

Since 2007, Eczacıbaşı Volunteers have carried out 25 projects that have directly benefited 2500 children in five regional primary boarding schools in Turkey and two pediatric wings at university hospitals in Istanbul. They have also organized eye exams for 1,500 children in a local neighborhood and collected school and student supplies for 241 schools around Turkey requesting assistance.

İpek Kağıt Volunteers

In 2007, İpek Kağıt Tissue Paper employees established a volunteer program in partnership with a local NGO. "Let's Hold a Hand" as the program is called, is funded entirely by volunteers and aims to contribute to the quality of life of children at the Karamürsel Gazi Vakfı and Gazanfer Bilge Children's Orphanage, located near İpek Kağıt's plant, through educational, health, sports, cultural and social activities. The program differentiates itself from others of its kind by preparing children for life after the orphanage rather than providing money or materials, and by supporting children as long as required.





List of Eczacıbaşı Group Companies

(As of May 2011)

	Paid-In Capital (TL)	Share of Eczacıbaşı Group (%)
ECZACIBAŞI HOLDING CO.	213,000,000	100.00
BUILDING PRODUCTS DIVISION		
Eczacıbaşı Building Products Co.	112,830,900	89.74
Burgbad AG	€ 10,560,000	100.00
VitrA Tiles Co.	113,000,000	98.82
VitrA Tiles LLC (Russia)	RUBLE 268,575,000	100.00
Engers Keramik GmbH&Co.KG	€ 3,262,300	100.00
V&B Fliesen GmbH	€ 8,000,000	75.00
İntema Building Materials Marketing and Sales Co.	4,860,000	62.77
VitrA Ireland Ltd.	€ 9,480,006	93.25
VitrA (UK) Ltd.	£ 410,000	100.00
VitrA Bad GmbH	€ 255,650	100.00
VitrA USA Inc.	US\$ 540,000	100.00
VitrA Bath&Tiles JSC (Russia)	RUBLE 39,564,200	100.00
HEALTHCARE DIVISION		
Eczacıbaşı-Baxter Hospital Supply Co.	70,643,969	50.00
Eczacıbaşı-Monrol Nuclear Products Co.	25,000,000	50.00
Eczacıbaşı Pharmaceuticals Marketing Co.	42,000,000	100.00
Eczacıbaşı Pharmaceuticals Trading Co.	50,000	100.00
Eczacıbaşı Health Services Inc.	5,000,000	100.00
Eczacıbaşı Health Care Products JSC	US\$ 7,200,000	100.00
CONSUMER PRODUCTS DIVISION		
İpek Kağıt Tissue Paper Co.	105,750,000	50.00
İpek Kağıt Kazakhstan LLP.	TENGE 250,000,000	50.00
Eczacıbaşı Girişim Co.	8,150,000	100.00
Eczacıbaşı-Beiersdorf Cosmetic Products Co.	800,000	50.00
Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products Co.	2,500,000	50.00
OTHER PRODUCTS AND SERVICES		
Eczacıbaşı-Lincoln Electric Askaynak Co.	4,835,000	49.20
Esan Eczacıbaşı Industrial Raw Materials Co.	30,000,000	100.00
Esan Italia Minerals SRL	€ 100,000	100.00
Ekom Eczacıbaşı Foreign Trade Co.	3,481,000	100.00
Eczacıbaşı Securities Co.	11,000,000	100.00
Eczacıbaşı Asset Management Co.	3,000,000	100.00
Eczacıbaşı Investment Holding Co.	70,000,000	59.26
Eczacıbaşı Investment Partnership Co.	14,000,000	20.00
Eczacıbaşı Pharmaceutical and Industrial Investment Co.	548,208,000	70.66
Eczacıbaşı Information and Communication Technologies Co.	4,323,000	100.00
E-Kart Electronic Card Systems Co.	10,839,500	50.00
Eczacıbaşı Property Development and Investment Co.	85,000	100.00
Eczacıbaşı Insurance Agency Co.	1,000,000	100.00
Kanyon Management and Marketing Ltd.	100,000	50.00
Yapı-İş Real Estate and Construction Co.	15,000,000	100.00

Contact Names and Addresses

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Vice Chairman: Faruk Eczacıbaşı

Vice Chairman: Sezgin Bayraktar

President and CEO: Dr. Erdal Karamercan

Executive Vice President, Head Comptroller and Legal Affairs: Sacit Basmacı

Executive Vice President, Strategic Planning and Finance: Levent Ersalman

Executive Vice President, Building Products: Hüsamettin Onanç

Executive Vice President, Healthcare:
Sedat Birol

Executive Vice President, Consumer Products: Hakan Uyanık

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General Manager: Hasan Ulaş Özcan
TÜBİTAK – MAM Teknoparkı
41470 Gebze, Kocaeli
Phone: + (90 262) 648 02 00
Fax: + (90 262) 646 40 39
www.monrol.com

Eczacıbaşı Health Services Inc.

General Manager: Anıl Sugetiren
Koşuyolu Cad. Cenap Şahabettin Sok.
No: 84 Koşuyolu 34718 İstanbul
Phone: +(90 216) 547 25 00
Fax: +(90 216) 545 25 03 - 04
www.eczacibasisaglik.com

Eczacıbaşı Health Care Products JCS

General Manager: Salim Özen
101000 Moscow, Russia
Arhangelski pereulok D. 5 Str. 4
Phone: +(7 495) 980 84 99
Fax: +(7 495) 980 75 22

Eczacıbaşı Pharmaceuticals (Cyprus) Ltd.

Eczacıbaşı İlaç (Cyprus) Ltd.
Director: Bülent Avcı
Şehit Hüseyin Ruso Caddesi
Ermataş Binaları Lefkoşe, KKTC
Phone: +(90 392) 815 79 85
Fax: +(90 392) 815 46 10

CONSUMER PRODUCTS DIVISION

İpek Kağıt Tissue Paper Co.

General Manager: Sertaç Nişli
Kanyon Office
Büyükdere Cad. No: 185
Levent 34394 İstanbul
Phone: +(90 212) 371 70 00
Fax: +(90 212) 353 13 43
www.ipekkagit.com.tr

Plant

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Fax: +(90 226) 462 90 55

Plant

Organize Sanayi Bölgesi, OSB 501 Cad.
No: 15 Manisa
Phone: +(90 236) 213 09 00
Fax: +(90 236) 213 09 21

İpek Kağıt Kazakhstan LLP

General Manager: Sertaç Nişli
Kunayev Str. 21 Office No: 72
Almaty, Kazakhstan
Phone: +7 (7272) 44 66 25-26-27-28
Fax: +7 (7272) 44 66 24

Plant

2 Daçhanya Str. Boralday Village,
Ilisky District, 040406,
Almaty Oblast Kazakhstan
Phone: +(7 7275) 295 48 53
Fax: +(7 7275) 295 48 52

Eczacıbaşı-Beiersdorf Cosmetic Products Co.

General Manager: Coşkun Bedük
Kanyon Office
Büyükdere Cad. No: 185
Levent 34394 İstanbul
Phone: +(90 212) 371 77 00
Fax: +(90 212) 371 77 01
www.nivea.com.tr

Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products Co.

General Manager: Viki Motro
Mehmetçik Cad. Fulya Mah. No: 61
Mecidiyeköy 34394 İstanbul
Phone: +(90 212) 370 32 75
Fax: +(90 212) 216 90 36
www.eczacibasi-schwarzkopf.com.tr

Eczacıbaşı Girişim Co.

General Manager: Volkan Tüzel
Mehmetçik Cad. Fulya Mah. No: 61
Mecidiyeköy 34394 İstanbul
Phone: +(90 212) 370 30 00
Fax: +(90 212) 212 70 17
www.girisimpazarlama.com.tr

Plant

Gebze Organize Sanayi Bölgesi
1000. Sok. No: 1028
Gebze 41480 Kocaeli
Phone: +(90 262) 677 11 10
Fax: +(90 262) 751 50 24

FINANCE

Eczacıbaşı Securities Co.

General Manager: Salih Reisoğlu
Büyükdere Cad. No: 209
Tekfen Tower Kat: 6
Levent 34394 İstanbul
Phone: +(90 212) 319 59 99
Fax: +(90 212) 319 59 00
www.emdas.com

Eczacıbaşı

Asset Management Co.

General Manager: Gökhan Kuralay
Büyükdere Cad. No: 209
Tekfen Tower Kat: 6
Levent 34394 İstanbul
Phone: +(90 212) 319 56 56
Fax: +(90 212) 319 56 26
www.eczacibasiporftoy.com.tr

Eczacıbaşı Investment Holding Co.

General Manager: Levent Ersalman
Büyükdere Cad. No: 185
Levent 34395 İstanbul
Phone: +(90 212) 371 72 21
Fax: +(90 212) 371 72 22
www.eczacibasiyatirim.com.tr

Eczacıbaşı Investment Partnership Co.

General Manager: Selahattin Okan
Büyükdere Cad. No: 209
Tekfen Tower Kat: 5
Levent 34394 İstanbul
Phone: +(90 212) 319 59 99
Fax: +(90 212) 319 57 90

Eczacıbaşı Pharmaceutical and Industrial Investment Co.

General Manager: Sedat Birol
Büyükdere Cad. Ali Kaya Sok. No: 5
Levent 34394 İstanbul
Phone: +(90 212) 350 80 00
Fax: +(90 212) 350 85 33
www.eis.com.tr

INFORMATION TECHNOLOGY

E-Kart Electronic Card Systems Co.

General Manager: Enver İrdem
Gebze Organize Sanayi Bölgesi
Kemal Nehrozoğlu Cad. No: 503
Gebze 41480 Kocaeli
Phone: +(90 262) 648 58 00
Fax: +(90 262) 648 58 97-98
www.ekart.com.tr

Eczacıbaşı Information and Communication Technologies Co.

Büyükdere Cad. Ali Kaya Sok. No: 5
Levent 34394 İstanbul
Phone: +(90 212) 350 80 00
Fax: +(90 212) 350 88 99
www.ebi.com.tr

WELDING TECHNOLOGY

Eczacıbaşı-Lincoln Electric Askaynak Co.

General Manager: Ahmet Sevik
TOSB-Taysad Organize Sanayi Bölgesi
2. Cadde No: 5 Çayırova
41435 Gebze, Kocaeli
Phone: +(90 262) 679 78 00
Fax: +(90 262) 679 77 00
www.askaynak.com.tr

MINING

Esan Eczacıbaşı Industrial Raw Materials Co.

General Manager: Dr. Sinan Özman
İstanbul Deri Sanayi Bölgesi
1. Yol G-5 Parsel
Orhanlı, Tuzla 34956 İstanbul
Phone: +(90 216) 581 64 00
Fax: +(90 216) 581 64 99
www.esan.com.tr

Representative Office-Ukraine

Head of Representative Office:

Cem Murat Aytaç
Novokonstantinovskaya Str., 13/10
Office No: 207 Kiev 04080 Ukraine
Phone: +380 44 205 56 44
Fax: +380 44 205 56 43
esan@kankom.kiev.ua

Representative Office-Chine

Head of Representative Office:

Malkoç Yıldan
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Crystal Century Tower, Room 6F,
Shanghai, 200041 China
Phone: +86 21 62887737
Fax: +86 21 62887677

OTHER PRODUCTS AND SERVICES

Eczacıbaşı Property Development and Investment Co.

General Manager: Mehmet İmre
Kanyon Office
Büyükdere Cad. No: 185 Kat: 23
Levent 34394 İstanbul
Phone: +(90 212) 371 70 00
Fax: +(90 212) 371 72 55

Ekom Eczacıbaşı Foreign Trade Co.

Export Manager: R Haşmet Arabacıoğlu
Esentepe Mah. Kardeşler Cad. Atom Sok.
No: 2-3 34394 Şişli, İstanbul
Phone: +(90 212) 212 317 94 33-605
Fax: +(90 212) 284 41 08

Yapı-İş Real Estate and Construction Co.

Büyükdere Cad. No: 185
Levent 34394 İstanbul
Phone: +(90 212) 371 70 00
Fax: +(90 212) 371 72 22

Kanyon Management and Marketing Ltd.

General Manager: Cem Eriç
Büyükdere Cad. No: 185
Levent 34394 İstanbul
Phone: +(90 212) 317 53 00
Fax: +(90 212) 353 53 51
www.kanyon.com.tr

Eczacıbaşı Insurance Agency Co.

General Manager: Ateş Erker
Kanyon Office
Büyükdere Cad. No: 185
Levent 34394 İstanbul
Phone: +(90 212) 371 70 00
Fax: +(90 212) 371 79 50

SOCIAL ORGANIZATIONS

Dr. Nejat F. Eczacıbaşı Foundation

General Secretary: İlkay Yıldırım Akalın
Büyükdere Cad. Ali Kaya Sok. No: 5
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Phone: +(90 212) 371 70 00
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Eczacıbaşı Medical Awards and Scientific Research

General Secretary: Dr. Suphi Ayvaz
Büyükdere Cad. Ali Kaya Sok. No: 5
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Fax: +(90 212) 350 86 60

Eczacıbaşı Sports Club

Manager: Dr. Cemil Ergin
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Eczacıbaşı Holding Co.

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