

**BOARD OF DIRECTORS OPERATIONS REPORT
ISSUED AS PER THE COMMUNIQUE SERIAL XI, No. 29**

I. INTRODUCTION

Term of the Report

This report covers the term between 01 January 2011 to 31 March 2011

Trade Name

Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.

The Boards authorized in the term

Board of Directors

F. Bülent Eczacıbaşı	Chairman
R. Faruk Eczacıbaşı	Vice Chairman
Sezgin Bayraktar	Board Member
Dr. Öztin Akgüç	Board Member
Z. Fehmi Özalp	Board Member
M. Sacit Basmacı	Board Member
Levent A. Ersalman	Board Member

Board Members have been elected for an office period of three years in the Ordinary General Assembly dated 06 May 2011, and they will serve until the Ordinary General Assembly to be held in 2013.

The Board of Directors is entitled to make decisions for any and all transactions other than the ones particularly left to the General Assembly through Turkish Commercial Code, Articles of Incorporation

Board of Auditors

Tayfun İçten	Auditor
Bülent Avcı	Auditor

Members of the Board of Auditors have been elected for one year at the Ordinary General Assembly dated 04 May 2010, and they are obliged to carry out the duties referred to in Turkish Commercial Code and the Articles of Incorporation.

Amendments made to the Articles of Association

The amendment to Article 4 of the Company's Articles of Association, titled "Purpose and Scope" as authorized by authorization No. 3102 of 21.03.2011 of the Capital Markets Board, and the authorization No. 1753 of 23.03.2011 of MinisTL of IndusTL and Trade has been submitted to the General Assembly Meeting held on 6 May 2011 and has been ratified unanimously. The new version of Article 4 of the Company's Articles of Association (Purpose and Scope) is as follows:

Article 4. Purpose and Scope

The company may engage in the following transactions and dispositions in order to carry out the purpose outlined above.

- a) The Company may become a shareholder of any type of company, provided that the partnership does not involve engagement in any brokerage activity or portfolio management.
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- b) Without engaging in any brokerage activity or portfolio management, and with the purpose of making use of unproductive reserves or complying with legal liabilities, the company may buy; securities, profit and loss sharing certificates, mortgage debt bonds and annuity bonds issued by the companies stated in the above clause; securities, bonds and treasury bonds issued by government and other public corporate entities; participation certificates issued by investment funds as well as all other legal securities.
- c) In the event of foundation, capital increment or issuing of securities of the companies which the company participates in either directly or indirectly, the company may act as a guarantor for guaranteeing the results and preserving the values of these transactions to the issuers or buyers and/or public corporations. The company may act as a guarantor for its affiliates against third parties for transactions stated in the Capital Markets Law, provided that these transactions do not involve brokerage activity and comply with the provisions of the Capital Markets Board.
- d) The company may sell its securities in cash or credit, and/or exchange with other securities, or pledge them whenever necessary, without engaging in brokerage and portfolio management activities.
- e) The company may acquire immovable and movable property necessary for executing its activities, in accordance with the provisions of the Civil Code. Provided that the principles set forth by the Capital Markets Board are met, it may execute all obligatory, real and disposal actions in favor of and in opposition to these.
- f) The company may borrow from banks or other financial lenders against pledge of its movable and immovable assets, pledge of commercial enterprise or other guarantees regarding its purpose or scope; or without guarantee
- g) Provided that the provisions set forth by the Capital Markets Board are met, the company may acquire or give all types of real or private guarantees in order to collect or acquire its rights and receivables. It may require registration, removal and annulment in the title deed. The company may acquire movable and immovable assets collateralized to it, in order to collect its rights or receivables, if it needs to do so. The company may also sell these.
- h) The company may establish guarantee, mortgage and pledge on behalf of itself or third parties, provided that the provisions of Capital Markets Law are met.
- i) The company may provide consulting services on investment, finance, organization, marketing and managerial matters.
- j) The company may provide financial support or donations to foundations, associations, universities and similar organizations established with a social purpose, provided that the provisions of the Capital Markets Board are met.
- k) In case of amendments made in the purpose and scope of the company, required approvals should be obtained from the Ministry of Industry and Commerce and Capital Markets Board.

Amendments made to the Share Capital

No change has been made to the share capital of the Company during the period. The registered capital of the Company is TL 200.000.000.-. and issued capital is TL 70,000,000.-.

No of Shareholders

Our Company has approx. 10.500 shareholders.

Shares Prices (as of end of months)

January	5,16 TL
February	4,92 TL
March	5,54 TL

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Out of the profit for the year 2008, dividend with a gross rate of 7,25 and net rate of 6,16 has been distributed.

Out of the profit for the year 2009, dividend with a gross rate of 5 and net rate of 4,25 has been distributed.

Out of the profit for the year 2010, dividend with a gross rate of 7 and net rate of 5,95 shall be distributed on 25 May 2011.

List of shareholders who hold more than 10% of the Share Capital

Name (Title) of Shareholder (%)	Share Amount TL	Share Ratio
Eczacıbaşı Holding A.Ş.	41.479.335,00	59,26

Relevant Market and Position of the Company in the Market

In the first quarter of 2011, political turmoil and unrest in North Africa and Middle East, devastating earthquake and ensuing tsunami in Japan and the expectation that the Central Bank of Europe will increase the interest rates have become influential in the global markets. The most striking impact of the political unrest in the North Africa and Middle East has been seen on the oil prices. The nuclear leakage panic following the quake in Japan has shortly affected the global markets especially including Far East. In the first quarter, the expectation that the Central Bank of Europe may increase the interest rates in response to increasing inflation rates has underpinned the Euro.

At home, the initiative taken by the CBT to curb the loan growth by increasing the statutory reserve ratios has adversely affected the securities market especially including the banking sector, aggravated by the money exit from emerging markets at the beginning of the year. In the first quarter, ISE 100 has receded by 2,38 percent and ISE 30 by 3,65%. During the same period, the stocks of Eczacıbaşı Yatırım Holding has gained in value by 8,63%. Expectation for postponed increase of the interest rates depending on the signals that the compaction process will act on the statutory reserves for a while has also adversely affected TRL. Given the first quarter data in the counTL, the growth rate may outperform the expectations just was the case in the preceding two quarters thanks to the strong domestic demand in particular. As for the inflation rates, while the inflationist pressure has not yet been felt on CPI which realized at 3,99% in March, the ongoing increase in the core indicators suggests that inflation will again be a focal point for CBT in the upcoming period.

As of 31 March 2011, Eczacıbaşı Yatırım Holding, evaluates its cash assets by 70,3% in TRL, 14,2% in Euro and 15,5% in USD.

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II. ACTIVITIES

Developments in Investments

No change has been made to our portfolio of affiliates during the period.

Investment Portfolio

There are 16 Eczacibasi Holding subsidiaries owned by Eczacibasi Yatirim Holding Ortakligi.

Short information on our Subsidiaries of which we hold more than 10% of their capital

Eczacibasi Menkul Degerler A.S.

Eczacibasi Menkul Degerler, founded in 1982, offers its services in the head office in Istanbul, and its branches located in Ankara, Izmir, Istanbul, Kadikoy, Afyon, Bursa, Antalya and Adana.

The Company operates in all fields authorized by the Capital Market Board, offering share certificate, treasury bond, Eurobond, repurchase, DCR or any other security purchase and sale intermediation, investment consultancy, investment funds purchase and sales services to individual investors, and intermediation, derivative purchase, sales and consulting services to international investors. The Company also offers consulting and intermediation services for the public offerings of companies.

Through the Advanced technology Tele Invest 24, Net Invest 24, Net Analyst and Net Message Systems, either security purchase and sales intermediation services, or capital markets analyses and interpretations are provided more swiftly at a cheaper price.

The issued capital of the Company as of 31 December 2010 is TL 11.000.000,-

E-Kart Elektronik Kart Sistemleri Sanayi ve Ticaret A.Ş.

E-Kart Elektronik Kart Sistemleri was founded in 1999 in an effort to develop and apply intelligent card solutions for high security, authority definition and specification and satisfaction of the near future requirements related to cheap data storage and management in the field of "e-trade" and "e-

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business". E-Kart Elektronik Kart Sistemleri Co.'s 50% share was transferred to Giesecke & Devrient GmbH, which is the second biggest establishment in the world in its field, in 2001.

Starting its production in 2001 and Turkey's first Visa/Europay approved credit card, intelligent credit card producer and personalization facility, E-Kart's annual production capacity is 40 million. In addition to intelligent card production, E-Kart also houses daily card personalization operation for many banks thanks to its fast, high quality and reliable service understanding.

E-Kart has an infrastructure which can produce cards, software and personalization through Visa/Europay, SAS and other international security certifications. The Company is first among its competitors with the ISO-IEC 27001-2005 Certificate. Continuing its leadership both its banking and GSM cards market, E-Kart, according to its geographical growth target, is the largest seller in Moldavia, Ukraine, Azerbaijan, Georgia and Kazakhstan with the marketing and sales operations. In addition to those countries, E-Kart is preparing to take part in Uzbekistan, Tajikistan, Kyrgyzstan and Nepal markets, where it aims to grow.

The issued capital of the Company as of 31 March 2011 is TL 10.839.500,-

EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar San. ve Tic. A.Ş.

Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar does not have an actual production and has an holding structure with its Subsidiaries, Partnerships Subject to the Joint Management and Affiliates. In this structure, it directly performs property development activities; and engages in healthcare, cosmetics and personal care products sectors through its subsidiaries.

Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Board of Directors decided on 31 December 2009 that, in order to found an Investment Bank, an application be made to the BDDK (Banking Supervision and Arrangement Board) and completing the relevant legal processes related to foundation of such bank, it has been decided to participate in the bank's capital by 40%. The period of compilation for the information required by the law as of 31 March 2011 is continuing.

Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar, through the board decision made on 28 September 2010, decided that the property development (residential, and partially commercial) located in Sarıyer District, Zekeriyaköy zone, to be owned 50% by Eczacıbaşı İlaç. Sınai ve Finansal Yatırımlar, 50% by Eczacıbaşı Holding, namely "ORMANADA", and the buildings (houses) to be constructed within the Ormanada to be completed in two different phases until the end of 2013, under the contract to be executed with and supervision of Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım, and choosing one of the methods, i.e. receiving unit priced offers or bargaining or lump sum contract or subcontracting the same, and the houses to be built on the lots where legal process is completed, sales process to be started in 2010 October.

In the press meeting related to promotion of Ormanada held on 18 October 2010, and in the special situation statement to the press on the same date, it was told that the project contained 300 mio USD investment, that the sizes of the houses varied between 170 and 700 square meters, while sales price of a house varies between 500 thousand and 2.2 mio USD. Ormanada project was formed by the joint venture of Torti Gallas and Partners, Kreatif Architecture and Rainer Schmidt Landscape Architects, who have an international knowledge and experience. 25.000 m2 covering green areas, the project contains 188 villas, 71 joint houses, totaling to 259 housing units, which is expected to reach 270 after revising. The project will be completed in 2 phases, while in the first phase, there will be 151 houses, and in the second one, which is under construction license project, there will be 119 houses. Out of the houses in the 1st phase, 38 have been sold, and from the second phase, deals have been made for 22 houses, and downpayments have been received. Furthermore, the contractor for the infrastructure works related to Ormanada (the roads outside the

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building construction, electricity, water, sewer, natural gas, phone etc.) will be determined and operations have begun, while construction works are continuing as planned.
Eczacibasi Ilac, Sinai ve Finansal Yatirimlar's capital ceiling as of 31 March 2011 is TL 200.000.000, with the issued capital of TL 548.208.000.

İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş.

Intema was founded in 1978 by Eczacibasi Holding and Vitra authorized dealers and was first quoted in the Istanbul Stock Exchange in 1990.

Since it was founded, it is providing bath and kitchen utensils and design, including promotion, demonstration, consulting, sales and aftersales services with a "customer focused" understanding.

In 2007, with the cooperation started by Eczacibasi Holding and world oldest and renowned ceramic brand Villeroy & Boch, Intema has undertaken the sales and distribution of the table products of Villeroy & Boch.

The Company, continuing its "Personalized" approach, continues to provide services within a process integrity, and increased its stores throughout Turkey, including outlets, to 24.

For the purpose of continuing the developments in the retail field, 5 Large Stores, 4 Villeroy Boch Tile Ceramic and Bath Products Stores, 3 Villeroy Boch Table Products, 2 Intema Kitchen Stores, 7 Small Stores and 3 Outlets offer our products, and with our Sofia / Bulgaria store, we have transferred our experiences in services and stores to abroad.

As of 31 March 2011, Intema's registered capital ceiling was increased to TL 10.000.000,- with the issued capital of TL 4.860.000,-

Kaynak Tekniği Sanayi ve Ticaret A.Ş.

Kaynak Teknigi, starting its operations on 01 March 1974 undersigned a distribution contract with "The Lincoln Electric Company" of US at the beginning of 1992, in 05 May 1988, they converted such contract into equally shared partnership and a large step was made in the process of increasing exports to European, Turkic Republics, Russia and Middle East.

Annually 36.000 covered electrodes, 25.000 tons of gas metal arc welding wire production capacity, ASKAYNAK, carries out its production in accordance with national and international standards.

Having its head office and plant building in Kocaeli, Cayirova Municipality, Askaynak is founded on an area of 40.000 m2, of which 22.000 m2 is covered.

Having 4 sales offices in Turkey, namely in Istanbul, Ankara, Izmir and Adana, and 17 main distributors, about 600 sub-dealer network, Askaynak employs some 300 personnel.

The issued capital of the Company as of 31 March 2011 is TL 4.835.000,-

Eczacıbaşı Holding A.Ş.

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Eczacibasi Holding, founded in the end of 1969, carries out and leads strategic planning, financial management, supervision and new project evaluations for the Eczacibasi Group. In addition to those, the Company renders consulting services the organization and human resources, information technologies and communication system works carried out by the Group Companies as well as corporate communication operations of the Group.

As per its balance sheet dated 31 March 2011, its assets total to 1.3 billion TL, equities total to 1.3 billion TL. Eczacibasi Holding targets to carry out real estate development activities in addition to its current ones.

In 2000s, Eczacibasi Holding aims to integrate the Eczacibasi Group in the manufacturing and operation fields, TLing to reach further levels, with investments totally addressing to globalizing world. Its issued capital as of 31 March 2011 is TL 213.000.000,-.

Eczacıbaşı Yatırım Ortaklığı A.Ş.

Eczacibasi Yatirim Ortakligi was founded in June, 1998 and offered 80% of its shares to public in January 1999.

The primary purpose of the Company is operating capital market instruments, gold or other value bearing mines in national or international stock exchanges in line with Turkish Capital Market Law and relevant legislation, provided that it shall not dominate in the capital or management of the companies of which it buys securities.

At the end of 2010, the total net assets of 32 securities investment companies of Type A and B which exist in the market was TL 749,7 million and it became TL 746.0 million as of 31 March 2011.

The net asset value of Eczacibasi Yatirim Ortakligi as of the end of 2010 is TL 38.7 million,- and as of 31 March 2011, it became TL 38.8 million,-. At the end of 2010, its total market value was TL 21.4 million, which became 21.1 million as of 31 March 2011.

During the period, an application has been filed with the Capital Markets Boards for increasing the share capital by 50% securing entirely from the extraordinary reseves, the authorization has been obtained at the end of April and the appropriate formalities have been launched in order to close the increase. Currently, the registered capital of the Company is TL 25.000.000.-. and issued capital is TL 14.000.000.-.

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Management

Senior Management

The managers who are still in office are:

- **Levent A. Ersalman** (*General Manager*)

Boğaziçi University Mechanical Engineering, B.S.
Akron University (USA), MBA

Personnel

As at 31 March 2011, there is no salary paid personnel. Management services, as in the past years, are carried out by outsourcing.

Mass Contracts

There is no mass contract personnel.

Seniority Compensation

No seniority compensation obligation since there is no employees as at the end of the term

Rights and Benefits offered to Personnel

As at 31 March 2011, there is no paid personnel in the Company, so there is no right or benefit.

Organizations other than the head office

There is no organization outside the head office.

In relation with the issue of consolidated financial statements, the explanations regarding internal management and risk management of the group

Legal records of the subsidiaries, joint management partnerships and affiliates included in the consolidation are quarterly audited by Certified Public Accountants as per Turkish Commercial Code, Universal Accounting Plan and fiscal issues. The operations of the consolidating organizations are audited by the Audit Board within Eczacibasi Holding AS, with regard to required processes and/or issues. Furthermore, the compliance of the financial statements issued by the companies included in the consolidation with the Turkish Capital Market Board (CMB) legislation and International Financial Reporting Standards is audited by certified public accountants when necessary.

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CORPORATE MANAGEMENT PRINCIPLES COMPLIANCE REPORT

1. Corporate Management Principles Compliance Statement

In the operating period from 01 January 2011 to 31 March 2011, some of the principles issued by the Capital Market Board have been applied, while some other could not be applied.

The reason for not fully applying the said principles is that, because we are a holding, we do not have product or services, and we have no employees in the term, and we carry out transactions by means of outsourcing.

But, non-applied principles are not in the form of damaging to shareholders or stakeholders, nor they caused a conflict of interest so far.

SECTION I: SHAREHOLDERS

2. The Relations with the Stakeholders

The Company has Partnership Relations Unit since 1990. In this unit, there is a person directly reporting to the General Manager.

Partnership Relations Officer Communication Information:

Name & Surname : Sevin Funda
Phone Number : 212-319 58 81
Fax Number : 212-319 59 90
email : sevinc.funda@eczacibasi.com.tr

Partnership relations unit provides written or oral communication between Istanbul Stock Exchange, Capital Market Board, MKK and Takasbank.

The primary operations carried out within the term:

- Information requests received through various communication means have been replied,
 - All issues regarding public information according to laws have been taken into account and monitored,
 - On 06 May 2011, the performance of the general assembly in accordance with the prevailing legislation, articles of incorporation or other in-house arrangements was provided,
 - A document which could be benefited by the shareholders at the General Assembly was issued,
 - The records of the vote casting was kept,
 - All issues were taken into account and applied according to law, for the purpose of informing the public.
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3. Use of Information Rights by the Shareholders

Necessary information were provided to our shareholders in the term, date of the general assembly, dividend distribution date and capital increments.

Any developments which would affect the use of shareholding rights, any statements released through KAP (Public Information Platform) according to legislation are announced on press. There is no arrangement in the Articles of Incorporation with regard to appointment of an auditor. There is no demand for the term.

4. General Assemblies

Ordinary General Assembly was held. The Assembly was held with a sufficient majority with the attendance of the shareholders holding public shares and founding shareholders. The invitation was published on Public Information Platform and press.

The operations report and financial statements prior to General Assembly are open for examination in the Head Office. The shareholders used their rights to ask in the General Assembly; while the questions have been answered by the Board Members or General Manager according to their subjects.

There is no provision in the articles of incorporation with regard to division, significant amount of property sales, as to being decided by the General Assembly. But such important issue are brought into the agenda of the general assembly in any case.

In an effort to facilitate attendance to General Assembly, meetings are held in the city center and announced on a paper which is considered to be intensely followed by the shareholders. The minutes of the General Assembly is registered in the Public Information Platform and is available in the head office for examination.

5. Right to Cast Vote and Minority Rights

There is no privilege in the vote casting right. Eczacibasi Holding AS, owning 59.26% of our company casts vote in the General Assemblies. So far there is no stakeholder who claims to have a minority share. There is no accumulated vote casting method.

6. Dividend Distribution Policy and Time

Our Board of Directors, under the Corporate Management Principle, has adopted a dividend distribution policy.

* There is no special arrangement in our Articles of Incorporation which stipulates privileged share, founder share or granting of dividend to our employees as well as advance dividends;

* In our Articles of Incorporation, it is stipulated that a first dividend equal to the rate and quantity determined by CMB;

* Dividend distribution offers by our Board of Directors to the approval of the General Assembly considers the current profitability, possible expectations of the shareholders as well as the sensitive balances between the stipulated growth strategies of our Company.

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* Dividend payments (cash and/or free share) will be realized within the legal periods, until the end of the period stipulated in the legislation

7. Transfer of Shares

There is no provision in the Articles of Incorporation, which restricts the share transfer.

SECTION II: PUBLIC INFORMATION AND TRANSPARENCY

8. Corporate Information Policy

The Corporate officers carry out written or oral informing process in the event there is a demand from the press, shareholders or potential investors.

9. Special Situations

Within the term, 6 special situation explanation was made. As for these explanations, Istanbul Stock Exchange and CMB did not ask further statements. Special situation explanations were made timely.

10. Company Web Site and its Contents

The information regarding the Corporate Management Principles of our company can be reached at www.eczacibasiyirim.com.tr

11. Announcing Real Entity Final Governing Shareholder/s

As known, we are governed by the Eczacibasi Group, and we have no such operation.

12. Announcing the Persons who can obtain insidious information, to the public

The persons who can access insidious information are Board Members and senior managers, whose names are included in our operations report.

SECTION III: STAKEHOLDERS

13. Informing the Stakeholders:

Stakeholders are informed in word or in writing if demanded for the issues related to them. In addition to shareholders, any real or legal entity representative (broker company officers, potential investors etc.) can attend to General Assemblies as listener.

14. Participation of the Stakeholders to Management

There is no study related to such participation

15. Human Resources Policy

Eczacibasi Group's HR policy is applied. So far we have not received any complaint from the employees with regard to distinction.

16. Information on Relations with Clients and Suppliers

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Since we do not produce goods or services, we have no client or supplier, so there is no such operation.

17. Social Responsibility

We have direct operations towards the public within the scope of social responsibility. Under the operations of Eczacibasi Group, we support some social, cultural and sports activities. We do not create pollution as we have no production activities.

SECTION IV - BOARD OF DIRECTORS

18. Structure, Formation and Independent Members

Board of Directors is formed by 7 members of which one is CEO.

F. Bulent Eczacibasi, Chairman, non-executive,
R. Faruk Eczacibasi, Vice Chairman, non-executive
Sezgin Bayraktar, Member, non-executive
Oztin Akguc, Member, non-executive
Z. Fehmi Ozalp, Member, non-executive
Levent A. Ersalman, Member and CEO, executive
M. Sacit Basmaci, Member, non-executive

We have no independent member in the Board. Because there is no demand or requirement for this purpose, while the opinions of the public shareholders are followed up closely and consulting services are outsourced where necessary.

Board Members may be employed by the companies of Eczacibasi Group, but in principle, they cannot be employed outside it.

19. Qualifications of the Board Members

The minimum requirements for Board Member elections are the same as those listed in CMB Corporate Management Principles Part IV Articles 3.1.1., 3.1.2., and 3.1.5. In our Articles of Incorporation, it is stated that "The majority of the Board Members must have the qualifications stipulated in the CMB Law"

20. Mission, Vision and Strategic Targets

The subject and scope articles of the Articles of Incorporation are very comprehensive, and the Company operates according to such content.

21. Risk Management and Internal Control Mechanism

For this, Board of Audit, formed by two Board Members, Financial Operations Group within the Holding as well as a Certified Public Accountant company provides us with consultancy.

22. Authorities and Obligations of Board Members and Managers

The authorities of the Board Members and managers are definitely explained in the Articles of Incorporation.

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23. Board's Principles of Operation

The agenda of the Board Meetings is specified by the General Manager, as appointed by the Chairman of the Board. Our Board of Directors convened 6 times in the term. Decisions are made through 100% participation. Invitations are made through telephone and/or e-mail. Informing the Board Members and communication are carried out by partnership relations officer.

The decisions in the Board Meetings held in the term were made without any objection. In the issues listed in Part IV Article 2.17.4 of the CMB Corporate Management Principles, the Board Members personally attended meetings.

Board Members do not have casting vote or veto rights.

24. Ban to Transact with Company and No Competition

Board Members are authorized by the General Assembly to transact with the Company, while in line with the general principles of the Eczacibasi Group, Board Members are not allowed to transact with the Company.

25. Ethic Rules

Ethic rules formed by Eczacibasi Group are applied. These rules are informed to officers in writing, but not disclosed to public.

26. Number, Structure and Independency of the Committees formed by the Board

Other than Audit Committee, we have no corporate management committee or any other committees. The necessary consulting services in order that the Board of Directors performs its obligations soundly are outsourced where necessary, so we have formed no corporate management committee.

27. Financial Rights Granted to Board of Directors

No fee is paid to the Board Members in line with the general assembly decisions. None of the Board Members have entered into a financial transaction with the Company. There is no performance based reward system. The Company has not granted any guarantee or debt to any Board Member or manager in the first quarter of the year 2011.
