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Eczacıbaşı Group Profile



Dr. F. Nejat Eczacıbaşı (1913-1993)
Founder of the Eczacıbaşı Group

Eczacıbaşı is a prominent Turkish industrial group with a combined net turnover exceeding US\$ 1.4 billion, 37 companies and almost 7,200 employees in 2002. Eczacıbaşı's core sectors are pharmaceuticals, building materials and consumer products. The Group is also active in finance, information technology and welding technology.

In Turkey, Eczacıbaşı is the leader in seven of its 13 industries, including pharmaceuticals, ceramic sanitary ware, tissue paper and personal care products. It also has the most extensive distribution coverage, reaching over 90 percent of the nation's sales points.

International partnership is a central component of the Eczacıbaşı Group's growth strategy. Eczacıbaşı has 9 joint ventures and close to 30 cooperation agreements with leading international companies. All of these are grounded on the principle of long-term mutual benefit, based on firm business criteria and ethical business practices.

Founded in 1942 by Dr. Nejat F. Eczacıbaşı, the Eczacıbaşı Group takes its name from the honorary title "chief pharmacist", conferred on the father of Dr. Eczacıbaşı at the turn of the last century. The Eczacıbaşı Group's mission is

to be a pioneer of modern, high quality and healthy lifestyles. Accordingly, the Group encourages each of its companies to surpass established standards in their sectors 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 Holding is the parent company of the Eczacıbaşı Group. This is a family-owned, professionally managed company now directed by the second generation. Five Group companies are traded on the Istanbul Stock Exchange, including Eczacıbaşı Pharmaceuticals Manufacturing Company, Eczacıbaşı Building Materials Manufacturing Company and Intema Building Materials Marketing and Sales Company.

Eczacıbaşı Group Financial Highlights

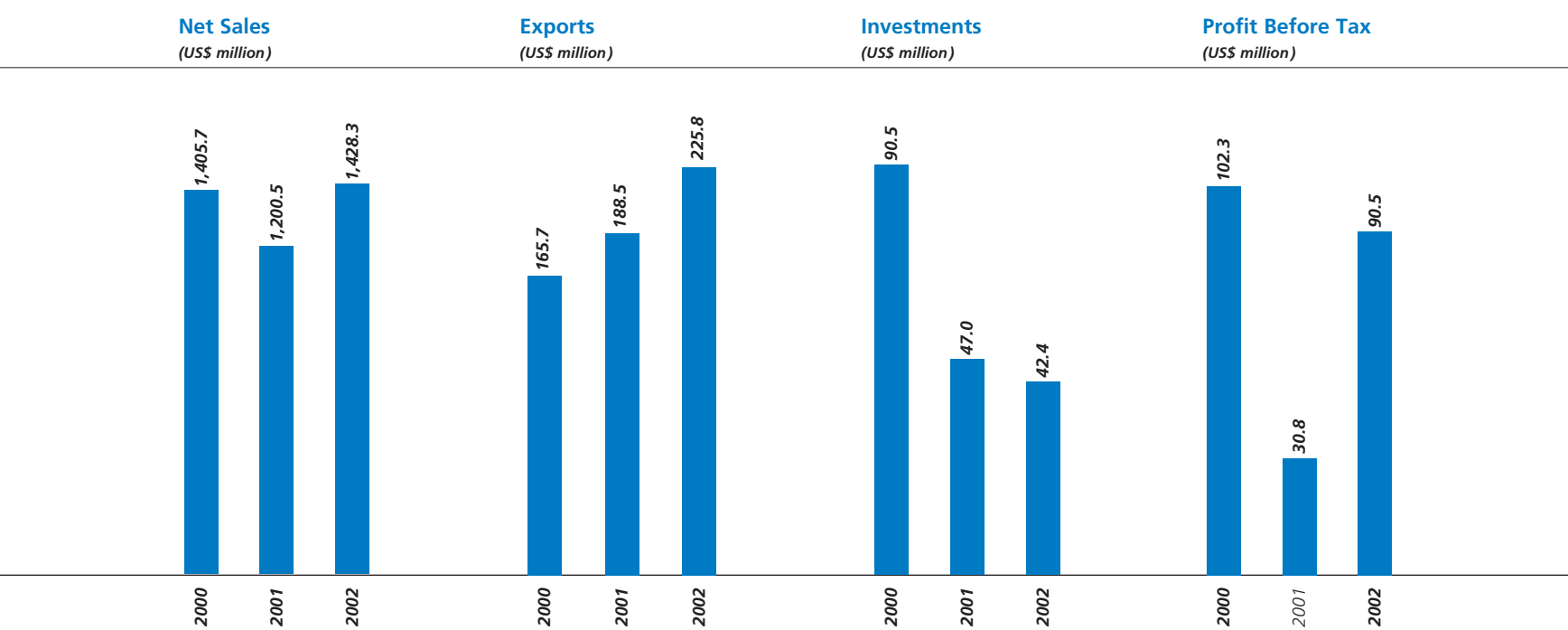
(US\$ million)

	Net Sales	Exports C&F	Profit Before Tax	Investments
2001				
Pharmaceuticals Division	369.0	8.9	(27.7)	16.4
Building Materials Division	325.7	136.7	17.1	12.6
Consumer Products Division	270.5	34.0	(26.1)	7.0
Others	235.4	8.9	67.5	11.0
Eczacıbaşı Group	1,200.5	188.5	30.8	47.0
2002				
Pharmaceuticals Division	455.3	16.5	19.7	14.7
Building Materials Division	372.1	167.1	27.0	20.3
Consumer Products Division*	332.9	34.5	19.2	4.3
Others	268.1	7.7	24.6	3.1
Eczacıbaşı Group	1,428.3	225.8	90.5	42.4

* Includes the results of Eczacıbaşı-Avon Cosmetic Products, in which the Eczacıbaşı Group had a 50 percent stake that it sold to Avon in May 2003.

Combined results of Group companies excluding marketing subsidiaries incorporated abroad.

Last year, all Eczacıbaşı Group companies significantly improved their financial results, contributing to a three-fold increase in their combined net profit to \$90.5 million.



Eczacıbaşı Group at a Glance

PHARMACEUTICALS DIVISION



- Eczacıbaşı Pharmaceuticals Manufacturing
- Eczacıbaşı-Baxter Hospital Supply
- Eczacıbaşı Fine Chemical Products
- Eczacıbaşı Pharmaceuticals Marketing
- Eczacıbaşı Pharmaceuticals Trading
- Eczacıbaşı-Corridor Health Services
- Eczacıbaşı Health Care Products-Moscow

BUILDING MATERIALS DIVISION



Manufacturing Companies

- Eczacıbaşı Building Materials Manufacturing
- Eczacıbaşı Ceramic Tiles Manufacturing
- Eczacıbaşı Bathroom and Kitchen Products
- Esan Eczacıbaşı Industrial Raw Materials
- Eczacıbaşı-Koramic Building Chemicals Manufacturing

Marketing Companies

- Intema Building Materials Marketing and Sales
- Eczacıbaşı Doğa Minerals Trading

Overseas Companies

- Vitra Tiles (Ireland) Ltd.
- Ekom Sanitaermarketing GmbH (Germany)
- Vitra (U.K.) Limited
- Vitra USA Inc.
- Eczacıbaşı Building Materials JSC (Russia)

CONSUMER PRODUCTS DIVISION



- İpek Kağıt Tissue Paper
- Eczacıbaşı-Beiersdorf Cosmetic Products
- Eczacıbaşı-Avon Cosmetic Products*
- Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products
- Girişim Marketing

* In May 2003, the Eczacıbaşı Group sold its 50 percent stake in Eczacıbaşı-Avon Cosmetic Products to Avon.

FINANCE

- *Eczacıbaşı Securities*
- *Eczacıbaşı-UBP Asset Management*
- *Eczacıbaşı Investment Holding*
- *Eczacıbaşı Investment Partnership*

INFORMATION TECHNOLOGY

- *Eczacıbaşı Information Technology*
- *E-Kart Electronic Card Systems*

WELDING TECHNOLOGY

- *Kaynak Tekniği Welding Electrodes*

Milestones of the Eczacıbaşı Group

1942

Dr. Nejat F. Eczacıbaşı, founder of the Eczacıbaşı Group, returns to Turkey from graduate studies abroad and establishes a pharmaceutical laboratory.

1952

Inauguration of Turkey's first national pharmaceutical plant.

1958

Start-up of Turkey's first large-scale ceramic sanitary ware factory.

1959

Founding of the Scientific Research and Medical Award Fund to promote medical research in Turkey.

1970

Inauguration of Turkey's first modern tissue paper plant.

Establishment of a parent company to co-ordinate Group resources and investments, Eczacıbaşı Holding.

1972

Establishment of a national marketing and distribution company for consumer products.

1973

Launch of Turkey's first publicly traded investment trust.

1977

Inauguration of a new sanitary ware plant that today has the highest ceramic sanitary ware production capacity of any single facility worldwide.

1978

Creation of the Dr. Nejat F. Eczacıbaşı Foundation to promote cultural events, scientific research, learning and social development.

Establishment of a publicly-owned company to market and distribute Group building material products in Turkey.

1982

Inauguration of an active pharmaceutical ingredient and parenteral solution plant. Establishment of a full-service brokerage house.

1983

Inauguration of Turkey's first modern sanitary fittings plant.

1990

Initial public offering of the Group's finished pharmaceuticals manufacturer.

1992

The 50th anniversary of the Eczacıbaşı Group marks the beginning of a new era of growth with the inauguration of:

- A state-of-the-art pharmaceutical plant with an annual capacity of 200 million units per year,
- A modern tissue paper plant in a joint venture with the forerunner of Fort James, now a subsidiary of Georgia Pacific of the US,
- A ceramic wall and floor tile plant,
- Bathtub and kitchen furniture manufacturing plants.

1993

Dr. Nejat Eczacıbaşı passes away. Establishment of joint ventures in the personal care sector with Beiersdorf and Avon.

1994

Long-term cooperation with Baxter International in parenteral solutions becomes a joint venture.

1995

Initial public offering of the Group's ceramic sanitary ware and fittings producer.

1996

Executive leadership is assumed by the second generation of the Eczacıbaşı family.

1998

Establishment of the Group's first plant abroad to manufacture tiles. Signing of joint ventures with Koramic Building Products and Lincoln Electric.

1999

Establishment of Turkey's first smart card manufacturing and personalization company, since 2001 a joint venture with Giesecke & Devrient.

2000

Establishment of Turkey's first comprehensive home health care service provider with The Corridor Group.

2002

Joint venture with Union Bancaire Privée in the area of asset management, the first of its kind in Turkey, starts operations.

Chairman's Message

Continued political and economic instability in Turkey and slower global growth had minimal impact on the Eczacıbaşı Group's overall performance in 2002, confirming the effectiveness of our financial strategy and of measures to enhance steadily our international competitiveness.

Last year, all Eczacıbaşı Group companies significantly improved their financial results, contributing to a three-fold increase in our combined net profit to \$90.5 million. This result is only 12 percent lower than the net profit we generated in 2000 before the economic crisis – demonstrating the resilience of our Group's operations and the effectiveness of our prudent management strategies.

Turkey's GDP grew 7.8 percent in 2002, but political tension at home and the rising threat of a military conflict in neighboring Iraq presented significant difficulties for businesses throughout the year and caused sharp swings in investor confidence.

The outlook at the start of the year was promising, with the economic program of the former three-party coalition government finally leading to a gradual reduction in interest rates and greater exchange rate stability. In the second quarter, souring relations between coalition partners over privatization and other

reforms brought this positive momentum to a halt. Following several months of growing political tension and uncertainty regarding the future of the government, coalition parties agreed, in early August, on a date for early general elections. Tentative market relief caused by this announcement became euphoria in early November, when voters gave Turkey its first single-party government in almost two decades. Investor optimism, however, was short-lived. By the end of the year, despite clear progress in European Union relations, rising tension in Iraq had again dampened hopes of a strong recovery.

On the brighter side, the year 2002 ushered in several political developments marking the advent of fundamentally positive changes in Turkey's political culture. In August, Turkey's parliament approved 14 pivotal laws required from countries seeking to become members of the European Union. In this effort, outgoing parliamentarians of almost every political persuasion were able to agree on the lifting of several longtime political taboos, demonstrating the widespread and deep-rooted support in Turkey for EU membership. Equally important were the results of the November 3 general elections, which initiated, in our view, a new stage in Turkey's efforts to build a democratic system unthreatened by and unthreatening towards its predominantly Islamic culture.

The two events above and forceful lobbying by the new government prior to the December 2002 European Summit contributed to the EU decision to start membership negotiations in December 2004, if Turkey complies with all Copenhagen Criteria by that date. To achieve this, the government must make further decisive progress in the area of political reform and carry through the stabilization and growth program developed jointly with the International Monetary Fund. This is the only way that we can ensure a sustainable recovery from the 2001 economic crisis and prevent a repetition of the same severity in the future. It is also the standard by which all international institutions are measuring the reliability of our government and institutions.

Unfortunately, despite its clear majority in Parliament, the governing Justice and Development Party lost time in demonstrating its commitment to economic reform. This indecisiveness and the growing threat of war in Iraq held back Turkey's economic recovery during the first quarter of 2003. Although the government has since pledged its full support of reform measures, the risk of further economic volatility continues. For this reason, one of the Eczacıbaşı Group's primary goals in 2003 continues to be a strong financial structure.

Even as stability and growth return to the Turkish economy, the Eczacıbaşı Group will continue to implement measures aimed at expanding its presence in international markets. Last year, in addition to raising our export sales by 19.8 percent in US dollar terms, we concluded several projects that will contribute significantly to our long-term goal of becoming an international group.



In 2002, several years of strategic measures aimed at fortifying our financial structure enabled us to generate the highest level of operating cash ever in our Group's history. This result was twice as large as in 2001 and three times larger than what we generated during our previous high-growth year in 2000. Last year, we also completed preparations for inflation accounting in all Group companies. This measure, combined with the full implementation of our EVA system of evaluating corporate and individual performance, will enable us to analyze our results and appraise our business decisions more accurately in the coming years.

Even as stability and growth return to the Turkish economy, the Eczacıbaşı Group will continue to implement measures aimed at expanding its presence in international markets. Last year, in addition to raising our export sales by 19.8 percent in US dollar terms, we concluded several projects that will contribute significantly to our long-term goal of becoming an international group. One of these was the brand-repositioning project undertaken by the Building Materials Division. Last year, following extensive research in major international markets, the Division developed new corporate identities for its leading brands and re-launched Vitra as a global brand that consumers around the world will increasingly equate with innovative, high quality bathroom and kitchen solutions.

In 2002, we determined our four principal objectives of the coming decade as: increasing the public shareholding in our Group through further stock offerings, focusing our marketing and product development efforts on creating value, aligning ourselves better with globalization and enhancing our international competitive edge through innovation. In our pursuit of these goals, the Eczacıbaşı Group will be led by our new Chief Executive Officer, Dr. Erdal Karamercan, who was appointed by the Board to take over the presidency of the Group starting June 1, 2003. During his 26 years of high-level managerial experience in most of our core business areas, Dr. Karamercan contributed significantly to the development of our values and mission and achieved outstanding business results. I am confident, therefore, that he will be equally successful in the coming years as he positions our Group to take greater advantage of the opportunities offered by international markets and Turkey's preparations for full membership in the European Union.

Bülent Eczacıbaşı
Chairman

Board of Directors



Bülent Eczacıbaşı Chairman	Faruk Eczacıbaşı Vice Chairman	Sezgin Bayraktar Vice Chairman	Prof. Dr. Asaf Savaş Akat Director	Dr. Öztin Akgüç Director
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Continued political and economic instability in Turkey and slower global growth had minimal impact on the Eczacıbaşı Group's overall performance in 2002, confirming the effectiveness of our financial strategy and of measures to enhance steadily our international competitiveness.



**Prof. Dr.
Erdoğan
Alkin**
Director



**Prof. Dr.
Münir
Ekonomi**
Director



**Oktay
Tulpar**
Director

Executive Management



Dr. Erdal Karamercan
President
and CEO



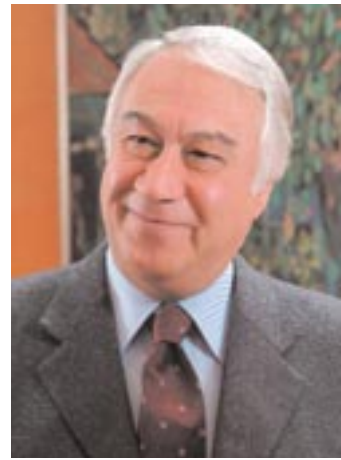
Toker Alban
Vice President,
Planning and
Finance



Sedat Birol
Acting Vice
President,
Pharmaceuticals



Osman Erer
Vice President,
Consumer
Products



Tayfun İndirkaş
Vice President,
Building
Materials



Z. Fehmi Özalp
Vice President,
Head
Comptroller

Reporting to the Board of Directors is the President and CEO, a position that Eczacıbaşı Group reinstated in early 2003 to take over the functions of an Executive Steering Committee that served in the interim period between the retirement of the Group's previous President in 2000 and the appointment of Dr. Erdal Karamercan as the new President and CEO in June 2003.

Corporate Governance

The Eczacıbaşı Group is committed to promoting business excellence through a management approach that focuses on customers and employees, encourages participation, creativity and innovation and respects the individual, the environment and the community.

The Eczacıbaşı Group is a professionally managed group of 36 affiliated companies directed by the Group's parent company, Eczacıbaşı Holding. The primary functions of Eczacıbaşı Holding are to develop the Group's long-term goals and business strategy and coordinate Group resources and investments accordingly.

Eczacıbaşı Holding's executive structure reflects the priority the Group gives to encouraging management participation at the highest level of its decision-making process. Leading the Group is the Board of Directors of Eczacıbaşı Holding, which determines the Group's main objectives and the broad strategies to achieve these. Reporting to the Board of Directors is the President and CEO, a position that Eczacıbaşı Group reinstated in early 2003 to take over the functions of an Executive Steering Committee that served in the interim period between the retirement of

the Group's previous President in 2000 and the appointment of Dr. Erdal Karamercan as the new President and CEO in June 2003. Under the President are five Vice-Presidents with responsibilities over the Eczacıbaşı Group's main operational and functional divisions.

The CEO has a broad range of responsibilities that include, among others: approving and monitoring investments and annual budgets submitted by Group companies, determining measures and strategies for achieving Group targets, evaluating new business opportunities, implementing human resource policies, and approving executive appointments. In key management areas – auditing, new business development, human resources, corporate communications and the coordination of company activities within core business divisions – the CEO receives the support of several executive committees comprising the senior management of Group companies.





Pharmaceuticals Division

■ In an uncertain and volatile economic environment, Eczacıbaşı Pharmaceuticals Division companies achieved clear improvements in their financial performance and successfully met their strategic sales, operational profitability and profit targets.



■

The Eczacıbaşı Pharmaceuticals Division's rapid export growth in recent years is the first fruit of longstanding efforts to obtain marketing authorization from health authorities in selected large markets. Led by its flagship company – Eczacıbaşı Pharmaceuticals – the Division is redoubling these efforts so as to accelerate export growth in major international markets.

The Eczacıbaşı Pharmaceuticals Division succeeded in maintaining its market share in 2002, despite adverse economic developments in the sector. In an uncertain and volatile economic environment, Eczacıbaşı Pharmaceuticals Division companies achieved clear improvements in their financial performance and successfully met their strategic sales, operational profitability and profit targets.

The Division's rapid export growth in recent years is the first fruit of longstanding efforts to obtain marketing authorization from health authorities in selected large markets. Led by its flagship company – Eczacıbaşı Pharmaceuticals – the Division is redoubling these efforts so as to accelerate export growth in major international markets. Already, Division companies are exporting systematically to a number of European markets, including Germany, England, Spain, France, Denmark, Austria and Holland. At the same time, they are actively searching for business opportunities in new regions, among these the Commonwealth of Independent States, Central Asian Turkic Republics and Middle East.

In the coming years, the Division will continue its strategy of expanding export sales. It will also seek to launch a significant number of new products every year, some of these in new therapeutic areas. With this aim in mind, the Division will continue to negotiate with new licensors interested in exporting their drugs to Turkey or producing them locally. It will also expand the capacity of its cephalosporin and penicillin production units.

All Division companies achieved strong financial results in 2002, thus compensating for losses incurred during the devastating financial crisis of 2001. The primary objective of product development, marketing and management strategies is to strengthen the international competitiveness of Division companies.



Pharmaceuticals Division Continued



COOPERATION AGREEMENTS WITH INTERNATIONAL COMPANIES

- 3M
- AstraZeneca
- Aventis
- Avon
- Baxter International
- Beiersdorf
- Biochemie
- Boehringer Ingelheim
- Bristol-Myers Squibb
- Chemo
- Dainippon Pharmaceutical
- Fujisawa Pharmaceuticals
- Hans Schwarzkopf
- Helm
- ICN Pharmaceuticals
- Intervet
- Ivax
- Johnson&Johnson (Janssen-Cilag)
- Merck
- Nycomed Pharma
- Pharmacia
- P. N. Gerolymatos
- Procter&Gamble
- Pfizer
- Roche
- Sanofi-Synthelabo
- Schering-Plough
- Solvay Pharmaceuticals
- Sumitomo Pharmaceuticals



Eczacıbaşı

Pharmaceuticals Division Continued

Eczacıbaşı Pharmaceuticals

Eczacıbaşı Pharmaceuticals has manufactured pharmaceuticals, veterinary products and personal care products since 1952, when it became the first Turkish company to establish a modern pharmaceutical plant.

In 1992, two years after going public, Eczacıbaşı Pharmaceuticals moved its operations to a new and sophisticated production complex in Lüleburgaz. Here, Eczacıbaşı Pharmaceuticals manufactures in full compliance with the strictest international industry standards, including cGMP (Good Manufacturing Practices) and cGLP (Good Laboratory Practices).

Eczacıbaşı Pharmaceuticals has ISO 9001 Quality Assurance Certification, which it received from Bureau Veritas in 1996 and renewed in 1999 and 2002. In 1999, Eczacıbaşı Pharmaceuticals also became the first Turkish pharmaceutical manufacturer to obtain ISO 14001 Environmental Management System Certification, which it renewed in 2002.

Strong results in sales

Eczacıbaşı Pharmaceuticals achieved strong results in 2002, despite adverse economic developments in Turkey and abroad. Apart from expanding sales and profit, Eczacıbaşı

Pharmaceuticals enhanced its export potential in markets around the world, including neighboring European Union countries but also more distant markets like Vietnam. Introducing 17 new products to the Turkish market in 2002, Eczacıbaşı Pharmaceuticals achieved a 55 percent increase in its gross pharmaceutical sales in Turkish lira terms.

In its belief that modern enterprises are only as effective as their international performance, Eczacıbaşı Pharmaceuticals continued to expand its activities in the European market, where it has been strengthening its presence since 2000.

Growing focus on exports

Eczacıbaşı Pharmaceuticals is supported in its export drive by the high technology, capacity and growth potential of its production complex. Set on increasing steadily its presence in major international markets, Eczacıbaşı Pharmaceuticals has obtained the authorization of health authorities in England, Germany, South Africa and Mexico and speeded up marketing authorization activities required for export sales.



Set on increasing steadily its presence in major international markets, Eczacıbaşı Pharmaceuticals has obtained the authorization of health authorities in England, Germany, South Africa and Mexico and speeded up marketing authorization activities required for export sales.

■

Every year, Eczacıbaşı Pharmaceuticals has added new countries to its export markets, the most recent of these being the Republic of South Africa, Vietnam, New Zealand and Mexico.

At the same time, Eczacıbaşı Pharmaceuticals has reorganized its marketing and promotional activities in the Russian Federation, where it has established collaborative partnerships with local production and distribution companies. Eczacıbaşı Pharmaceuticals is implementing a similar strategy in Uzbekistan and Kazakhstan. Still, 40 percent of total export sales in 2002 were to European markets, including England, Germany, Spain, Slovakia, Denmark, Austria, France, Holland and the Czech Republic.

Every year, Eczacıbaşı Pharmaceuticals has added new countries to its export markets, the most recent of these being the Republic of South Africa, Vietnam, New Zealand and Mexico.

Production and investments

Eczacıbaşı Pharmaceuticals has improved its production cost management in recent years through the implementation of a Value Improvement Program (VIP), which helps reduce costs by raising productivity and rationalizing cost structures.

In 2002, Eczacıbaşı Pharmaceuticals focused investment expenditures mainly on bio-equivalence studies, plant modernization and capacity expansion.

Systematic research and development

As required by its industry, Eczacıbaşı Pharmaceuticals systematically carries out research on both existing products and drugs under development. The best indicator of Eczacıbaşı Pharmaceuticals' R&D success is the growing number of drugs and veterinary products that it has developed and launched in recent years.

The pharmacists, chemical engineers and chemists who work in Eczacıbaşı's R&D department not only have professional experience, they also have advanced academic degrees in their fields. Eczacıbaşı Pharmaceuticals has developed a close working relationship with the Turkish Scientific and Technical Research Institute, with which it is collaborating on one scientific research project and on the development of two products' analytic methods.

The future

The leader of the Turkish pharmaceutical industry, Eczacıbaşı Pharmaceuticals plans to expand significantly its international business in 2003, while introducing 32 new products to the national market – a record target.



■

In addition to parenteral solutions, Eczacıbaşı-Baxter Hospital Supply is Turkey's leading manufacturer of renal products and other hospital supplies as well as an importer of biological products.

Pharmaceuticals Division Continued



Eczacıbaşı Pharmaceuticals aims to achieve a 40 percent increase in the US dollar value of its export sales in 2003. This year, it will initiate marketing authorization application processes in Baltic countries and Eastern and Central Europe, where it now has the support of new cooperation agreements. At the same time, it will continue projects to obtain marketing authorization for new products in the European Union. Additionally, it is developing new strategies for expanding its presence in the Asian Pacific region, selecting a small number of major markets for the development of collaborative partnerships.



Eczacıbaşı-Baxter Hospital Supply

A leading manufacturer of parenteral and peritoneal dialysis solutions, Eczacıbaşı-Baxter Hospital Supply raised its net sales 52.8 percent in Turkish lira terms in 2002.

In addition to parenteral solutions, Eczacıbaşı-Baxter Hospital Supply is Turkey's leading manufacturer of renal products and other hospital supplies as well as an importer of biological products. Eczacıbaşı-Baxter launched 22 new products in 2002, including parenteral nutrition products - Clinomel and Clinoleic - and the Colleague pump for intensive care. In December 2002, following Baxter Healthcare's acquisition of Asta Medika's global operations, Eczacıbaşı-Baxter

became the Turkish distributor of a wide range of oncology drugs, including Endoxan, Holoxan, Uromitexan and Mitoxantron.

Eczacıbaşı-Baxter aims to expand the range of its services for people with chronic kidney disease and launch a large number of new renal products and systems in 2003. In the biological product segment, it will begin importing Recombinate, a Recombinant Factor VIII preparation. To maintain its leadership in the parenteral nutrition segment, it will focus on promoting newly launched Clinomel and Clinoleic. To strengthen its share in the anesthesia and intensive care segment, it will increase its marketing support of Suprane, an anesthetic gas.

■

In 2002, Eczacıbaşı Pharmaceuticals Marketing enhanced its product range in its primary drug segments, namely antibiotics, cardiovascular, central nervous system drugs and immunosuppressants. In line with its aim of expanding into new treatment fields, Eczacıbaşı Pharmaceuticals Marketing initiated imports of Setron, an oncology drug

Eczacıbaşı Fine Chemical Products

Eczacıbaşı Fine Chemical Products manufactures active pharmaceutical ingredients for domestic and international pharmaceutical companies. In 2002, it raised its sales 13 percent in Turkish lira terms and completed preparations for the manufacture of six new products developed by research staff. It also increased its synthesis production capacity and initiated production at its newly-constructed betalactam plant. Equally important, it concluded the application process for six new process patents and recently received a process patent approval for Alendronate, an active ingredient. In 2003, it plans to start operating a fermentation plant that will primarily serve export markets.

Eczacıbaşı Pharmaceuticals Marketing

Eczacıbaşı Pharmaceuticals Marketing carries out the marketing, promotion, distribution and sales in Turkey of pharmaceuticals and veterinary drugs licensed to and/or manufactured by Eczacıbaşı Pharmaceuticals. In 2002, Eczacıbaşı Pharmaceuticals Marketing increased its drug sales by seven percent in volume terms to 75 million boxes. In Turkish lira terms, sales rose 58.7 percent.

In 2002, Eczacıbaşı Pharmaceuticals Marketing enhanced its product range in its

primary drug segments, namely antibiotics, cardiovascular, central nervous system drugs and immunosuppressants. In line with its aim of expanding into new treatment fields, Eczacıbaşı Pharmaceuticals Marketing initiated imports of Setron, an oncology drug produced by CHEMAGIS (Israel).

Eczacıbaşı Pharmaceuticals Marketing also provides distribution services to multinational pharmaceutical companies. In 2002 alone, it signed marketing and distribution agreements with 3M (a US-based firm), TARO and MEDILINE (of Israel), and RNL and LG (of Korea). Marketing of these companies' products will begin at the start of 2003.

In the coming years, Eczacıbaşı Pharmaceuticals Marketing plans to continue expanding its product range, particularly in the diabetes, oncology and osteoporosis segments.

Eczacıbaşı Pharmaceuticals Trading

Eczacıbaşı Pharmaceuticals Trading, a joint venture between the Eczacıbaşı Group (95 percent) and Aventis Pharma S.A. (5 percent), achieved sales of TL 24.6 trillion (US\$ 16.3 million) in 2002. Last year, Eczacıbaşı Pharmaceuticals increased its drug production for Eczacıbaşı Pharmaceuticals Trading by 34.6 percent to 6.2 million boxes.



Pharmaceuticals Division Continued



Eczacıbaşı Fine Chemical Products completed the application process for six new process patents and recently received a process patent approval for Alendronate, an active ingredient.

In 2003, Eczacıbaşı Pharmaceuticals Trading will continue developing allergy and oncology products with two companies while working towards the launch of new Aventis Pharma S.A. products under license.

Eczacıbaşı-Corridor Health Services

Established in 2001 in partnership with the US-based Corridor Group, Eczacıbaşı Health Services is Turkey's largest venture in the area of home healthcare and nursing services.

The first company to offer the full range of home healthcare and support services (X-ray, laboratory, medical instruments and ambulance services), Eczacıbaşı Health Services increased its net sales by 238 percent in Turkish lira terms in 2002.

Eczacıbaşı Health Services has agreements with several insurance companies and works closely with a number of hospitals. One of its targets in 2003 is to launch two new services in 2003 - the Health Monitoring Program for families and individuals and Disease Management Program for chronically ill patients.





Building Materials Division



Eczacıbaşı Building Materials-Vitra strives to enrich the quality of life of its customers through innovative design, a mission that it summarizes in its new marketing slogan "solutions for better living".

■

Looking back at this difficult year, most Building Materials Division companies retained their domestic market shares while achieving significant advances in export sales.

The year 2002 continued to be difficult for businesses in Turkey, with the impact of the previous year's financial crisis still depressing consumption in many markets, including building materials. Domestic demand was adversely affected by the halt in investment, rising unemployment, growing expectations of a war in Iraq and consumer postponement of non-essential expenditures. Also holding back demand was the failure of the Turkish banking sector to revive loans for investment and consumption.

Negative macroeconomic developments contributed to a significant reduction in both new construction and renovation demand. According to data published by the State Institute of Statistics (DIE), construction permits for new residential units and buildings dropped 58 and 56 percent respectively during the first nine months of 2002. From a longer perspective, the declining trend started in 2000, with new construction and occupancy permits for residential units falling by 59 and 38 percent respectively over the three-year period. Unfair competition, over-supply and other structural problems further compounded the problems caused by this steady and severe contraction.

Looking back at this difficult year, most Building Materials Division companies retained their domestic market shares while achieving significant advances in export sales.

Moreover, despite high price sensitivity in the sector due to the economic problems outlined above, most Division companies were able to raise their average unit prices above the inflation rate.

Eczacıbaşı Building Materials

Eczacıbaşı Building Materials produces ceramic sanitary ware under the Vitra brand and sanitary fittings and accessories under the Artema brand.

Eczacıbaşı Building Materials-Vitra began producing ceramic sanitary ware in 1958, with an annual capacity of 200,000 big pieces at its first plant in Kartal. Since then, the construction of the Bozüyük plant and numerous capacity expansion and modernization investments have raised its capacity to 3.7 million big pieces. Eczacıbaşı Building Materials-Vitra also produces complementary products for ceramic sanitary ware units.

Founded in 1979 to produce sanitary fittings for bathrooms, Eczacıbaşı Building Materials-Artema has extended its product range to include sanitary fittings for kitchens and, since 1995, bathroom accessories.



■

Eczacıbaşı Building Materials is continually looking for ways to use new technologies that improve its product quality or expand its product range.

Building Materials Division Continued



Constant improvement is a way of life at Eczacıbaşı Building Materials. As part of this approach, Eczacıbaşı Building Materials is continually looking for ways to use new technologies that improve its product quality or expand its product range. It also assigns top priority to the development of international partnerships based on cooperation and mutual benefit.

Vitra Ceramic Sanitary Ware

Solutions for better living

Eczacıbaşı Building Materials-Vitra strives to enrich the quality of life of its customers through innovative design, a mission that it summarizes in its new marketing slogan "solutions for better living".

Leadership position in the Turkish market

In 2002, Eczacıbaşı Building Materials-Vitra sustained its leadership in the Turkish market, even as domestic demand continued to shrink. This achievement largely reflected the successful launch of new products and promotional campaigns. It also reflected the effective technical training provided by sales and marketing teams to distributors and Vitra's unconventional approach to secondary dealers. As in previous years, Eczacıbaşı Building Materials-Vitra participated in Turkey's two largest building material fairs.



Building Materials Division Continued



The principal goal of Eczacıbaşı Building Materials-Vitra is to make Vitra a global brand. In line with this objective, it completed a yearlong project in 2002 with a prominent international brand consultant to update the Vitra brand and slogan.



Strong presence in international markets

Abroad, Eczacıbaşı Building Materials-Vitra continued to develop strategic projects and partnerships in Europe, Russia, the Middle East, Africa, the Far East, the US and Canada. In 2002, Vitra exported to over 50 countries, with South Africa and Hungary being the most important additions to its export markets.

Eczacıbaşı Building Materials-Vitra maintained its 12 percent market share in Germany, an export market of long standing, by attracting new customer groups. In England, Eczacıbaşı Building Materials-Vitra continued to provide display support to dealers, in line with its objective of raising its share in this market from five to ten percent.

In the US and Canada, Vitra completed the development of nationwide wholesaler networks; sales to the region more than doubled as a result. In France, Eczacıbaşı Building Materials-Vitra continued to expand sales through its main distributor and 10 regional distributors, which already serve over one hundred large customers. New agreements with large buyer groups and wholesalers spurred Vitra to improve its logistical services in France and develop a French-language web site and promotional film.

Building global brands

These achievements derive in part from the more than 500 different designs that Eczacıbaşı Building Materials-Vitra is able to offer its customers, including products with the innovative VitraClean and VitraHygiene glazes and a broad range of high-tech complementary products.

The principal goal of Eczacıbaşı Building Materials-Vitra is to make Vitra a global brand. In line with this objective, it completed a yearlong project in 2002 with a prominent international brand consultant to update the Vitra brand and slogan. The new logo is fresh, dynamic and appropriate for all international markets.

Quality awareness

Eczacıbaşı Building Materials-Vitra formally adopted the Total Quality Management approach in 1993. In 1998, it received the TÜSİAD-KalDer National Quality Award in the Large Business Category and in 2000, the European Foundation for Quality Management (EFQM) Quality Prize in the Large Business Category.

Building Materials Division Continued



■ Chrommax, Artema's new plating technology, increases the resistance of plating to corrosion, tarnishing and scratching and is highly recommended in public buildings, where bathroom fittings are subject to heavy use.

ArtemA



International sales are a top priority for Eczacıbaşı Building Materials-Artema, which has increased the number of its customers abroad from 16 in 1996 to 69 and developed long-term cooperation agreements with such world leaders as Moen Inc., IKEA and Hansgrohe.

Artema Sanitary Fittings

Two strong brands and a large variety of products

Eczacıbaşı Building Materials-Artema has long focused on customer needs and expectations, a mission it refreshed in 2002 with the statement, "providing customer-focused, bathroom and kitchen faucet and accessory solutions for better living". Significantly, this restatement of mission coincided with the Building Materials Division's decision to use its strongest brand, Vitra, for all building material exports. Hence, Eczacıbaşı Building Materials-Artema is now marketing all bathroom and kitchen fittings, shower systems and bathroom accessories under the Vitra brand in international markets and under the Artema brand in Turkey, where Artema has a strong brand identity and position.

Eczacıbaşı Building Materials-Artema has four main product groups – bathroom and kitchen fittings, shower systems and bathroom accessories – and a product range that comprises 17 series of bathroom and kitchen faucets and 13 series of bathroom accessories. This extensive portfolio enables it to address the demands of a wide range of consumers in the low, medium and upper income groups.

Quality at world standards

The first Turkish fittings producer to obtain the ISO 9001 certificate, Eczacıbaşı Building Materials-Artema was also the first to receive confirmation that its single and double-lever mixers and faucets conformed to European quality standards. In September 2001, the Turkish Standards Institute (TSE) adopted Europe's EN 817 and EN 200 standards for respectively single and double-lever mixers and faucets. In March 2002, Artema received both certifications.

Innovative technologies

Another first in Turkey is Artema's use of the innovative physical vapor deposition (PVD) plating technology. Chrommax, as Artema calls this new technology, increases the resistance of plating to corrosion, tarnishing and scratching and is highly recommended in public buildings, where bathroom fittings are subject to heavy use. Artema's first applications of Chrommax plating are with the Arion and Ares bathroom and kitchen faucets.

Despite difficult economic conditions, Eczacıbaşı Building Materials-Artema continued to invest in new technology in 2002, most notably in the PVD plating plant but also in investments aimed at raising capacity and accelerating response times to customer orders.



Significant increase in exports

International sales are a top priority for Eczacıbaşı Building Materials-Artema, which has increased the number of its customers abroad from 16 in 1996 to 69 and developed long-term cooperation agreements with such world leaders as Moen Inc., IKEA and Hansgrohe.

In 2002, Eczacıbaşı Building Materials-Artema earned 68 percent of its sales revenue from exports, primarily to the US, Germany, Sweden, Israel, England, Italy, Australia, the Middle East and CIS.

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The Division's second largest exporter, Eczacıbaşı Ceramic Tiles exports to more than 55 countries, mainly in Central Europe but also in North America and the British Isles.

Eczacıbaşı Ceramic Tiles

Eczacıbaşı Ceramic Tiles, the Division's tile producer, is Turkey's leading supplier of premium wall and floor tiles; it is also a major tile exporter.

Excellent design and manufacturing technologies

Eczacıbaşı Ceramic Tiles' production facilities in Bozüyük and Tuzla have a combined capacity of 15.5 million square meters and are capable of supplying both customized, single-batch orders and mass-produced high quality tiles. Directing this capacity is a team of in-house designers, equipped with computer-aided design and manufacturing technology and supported by international design consultants.

Flexible production facilities have enabled Eczacıbaşı Ceramic Tiles to develop and maintain the broadest array of products in its sector – more than 200 ranges and 3000 varieties – and to launch on average 40 to 50 new series per year complying with EN standards. Using state-of-the-art-technology, Eczacıbaşı Ceramic Tiles has raised its first choice production percentage to 97.1 percent, significantly above the sector average of 90 percent.

Small-scale roller kilns and ceramic mosaic manufacturing technology are two examples of production technology introduced to the Turkish market by Eczacıbaşı Ceramic Tiles.

Notably, the machinery required for manufacturing mosaic tiles was developed by the Company's own engineers. Eczacıbaşı Ceramic Tiles is also the first ceramic tile manufacturer in Turkey using B2B as an IT-based marketing tool.

Wide range of products

Eczacıbaşı Ceramic Tiles manufactures wall and floor tiles for home interiors and exteriors, as well as for commercial and industrial applications. Many of these are special-use tiles, such as pool tiles, anti-slip floor tiles and tiles for building exteriors, as well as durable, high quality alternatives to natural marble, granite and terra cotta. The Arkitekt wall and floor series, designed for professionals seeking the full range of tile sizes in the RAL color scheme, and the Porcelain Function series for industrial and commercial use are the first and only series of their kind in Turkey. Unique also is Company's wide range of tile sizes – from 2.5x2.5 to 60x60 centimeters.

Innovative products of this type, offering high quality for value, have underpinned the strong position of Eczacıbaşı Ceramic Tiles in the professional market. Among residential consumers, Eczacıbaşı Ceramic Tiles is best known for its singular designs, which include collections prepared by the renowned Turkish designer, Defne Koz, children's series and original patented designs reflecting Turkey's rich tradition in ceramic ware and textiles. Here again, Eczacıbaşı Ceramic Tiles is



strongest in the high-end, design and feature-conscious segment.

Favorable sales results

Eczacıbaşı Ceramic Tiles is able to adjust quickly and efficiently to domestic demand, reducing or expanding its production for the national market accordingly. Abroad, Eczacıbaşı Ceramic Tiles is pursuing a strategy of continuous growth that will raise the ratio of exports in its total sales to over 60 percent in 2003.

The Division's second largest exporter, Eczacıbaşı Ceramic Tiles exports to more than 55 countries, mainly in Central Europe but also in North America and the British Isles.

Building Materials Division Continued



■ **The Arkitekt wall and floor series, designed for professionals seeking the full range of tile sizes in the RAL color scheme, and the Porcelain Function series for industrial and commercial use are the first and only series of their kind in Turkey.**

With export revenues of US\$ 42 million in 2002, it accounted for 15 percent of Turkey's total ceramic tile exports. Eczacıbaşı Ceramic Tiles aims to achieve an export ratio of 70 percent by 2005 while steadily increasing its production capacity. In Turkey, it has an eight percent share of the overall market and, with its Arkitekt line, the leading share in professional products.

Reaching world markets

In European markets, Eczacıbaşı Ceramic Tiles is working with its sister company in Ireland, Vitra Tiles, and its marketing subsidiary in Germany, Ekom GmbH. By coordinating export-oriented production with Vitra Tiles in Ireland, Eczacıbaşı Ceramic Tiles is improving delivery competitiveness vis-à-vis its main rivals in Spain and Italy. This has been especially effective in Germany, its single largest export market.

In North America, its second largest export market, Eczacıbaşı Ceramic Tiles has reorganized its marketing and sales network, leading to a significant increase in sales under the Vitra brand name; a similar restructuring in Germany and the CIS is currently underway. In all of these markets, the primary aim of Eczacıbaşı Ceramic Tiles is to win consumer brand recognition for its fusion of quality, innovation and art.

In 2003, Eczacıbaşı Ceramic Tiles plans to consolidate its share of the domestic market and raise its exports to US\$ 50 million, strengthening its leadership in the professional segment of Western European markets.

Building Materials Division Continued



In 2002, Eczacıbaşı Bathroom and Kitchen Products raised its furniture exports by 147 percent to 8,400 modules, with sales to Germany, the UK and Israel. "Concept" bathroom furniture accounted for 50 percent of all exports.

Eczacıbaşı Bathroom and Kitchen Products

Eczacıbaşı Bathroom and Kitchen Products was established in June 2001 with the merger of two Division companies, Eczacıbaşı Bathtubs Manufacturing and Eczacıbaşı Kitchen and Bathroom Furniture, both originally established in 1991. The merger aimed at creating synergies that would enhance the competitive edge of both operations.

In 2002, Eczacıbaşı Bathroom and Kitchen Products expanded its net sales by 65 percent in Turkish lira terms and, despite the continuing contraction in building material demand, raised its unit sales by 15 percent.

At the forefront of the luxury kitchen and bathroom furniture market

In the kitchen and bathroom furniture market, Eczacıbaşı Bathroom and Kitchen Products is the leader in the superior quality segment, where it offers both modules and custom-tailored products developed by experienced designers and architects on the request of customers. In addition to its own brands – Vitra and Interline – Eczacıbaşı Bathroom and Kitchen Products holds the marketing and sales licenses for Bulthaup kitchen furniture, a high-end brand that contributes to its lead in the luxury segment of the market.

Furniture growth in 2002 was driven by sales to large projects and exports. In both sales initiatives and promotional campaigns, the Company's strategy is to create synergy with other Division companies.

Eczacıbaşı Bathroom and Kitchen Products has a broad range of furniture products and prices appealing to every social strata. This is important in Turkey, where brands only account for about 10 percent of the overall bathroom and kitchen furniture market, the remainder being supplied by local small-scale manufacturers.

In 2002, Eczacıbaşı Bathroom and Kitchen Products raised its furniture exports by 147 percent to 8,400 modules, with sales to Germany, the UK and Israel. "Concept" bathroom furniture accounted for 50 percent of all exports.

In 2003, Eczacıbaşı Bathroom and Kitchen Products aims to double its furniture exports to 17,000 modules, 16,000 of these being bathroom modules. It also plans to strengthen exports of kitchen furniture, with 1,000 of these modules targeted for export this year.



Building Materials Division Continued

The first acrylic bathtub and shower tray producer in Turkey

Eczacıbaşı Bathroom and Kitchen Products is the largest producer and supplier of acrylic bathtubs and shower trays in Turkey with a 35 percent share of the national market in 2002. Over the last two years, it has sought to expand this leadership to exports. In 2002, sales to Germany, the UK and other EU markets increased by 47 percent on a unit basis and 46 percent in US dollar terms. In 2003, Eczacıbaşı Bathroom and Kitchen Products aims to expand bathtub and shower exports 150 percent in unit terms.

Over the next five years, Eczacıbaşı Bathroom and Kitchen Products plans to reinforce its leadership in the national market, while continuing to develop its exports and expanding its production capacity three-fold.

Esan Eczacıbaşı Industrial Raw Materials

Established in 1979, Esan Eczacıbaşı Industrial Raw Materials has gained reputé for the high quality of materials extracted from its mines and processed by its plants. Esan has plants for grinding and floating feldspar, and refined clays that meet the high-grade requirements of the ceramic tile and sanitary ware industries.

Supplying raw material to 27 countries

Currently, Esan supplies the needs of ceramic tile, ceramic sanitary ware, white cement and glass manufacturers; in the near future, it plans to supply processed sand to the casting and pipe sectors. In 2002, Esan accounted for 31 percent of Turkey’s kaolin exports to white cement producers on a tonnage basis and 28 percent of feldspar exports to the world ceramic sector on a turnover basis. Overall, Esan’s exports to 27 countries accounted for 79 percent of its total sales in 2002.

Annual Exports

(000 tons)	
1999	695
2000	596
2001	671
2002	531
2003 target	728

Superior production technology

Esan owns the largest reserves in Turkey of clays and feldspars for the sanitary and ceramic tile sectors and has grinding and flotation technology that greatly outpaces its national competitors. As such, it is the sole producer of feldspar in Turkey with the capacity to blend, refine and process feldspar according to the specific needs of its customers.



Eczacıbaşı Bathroom and Kitchen Products is the largest producer and supplier of acrylic bathtubs and shower trays in Turkey with a 35 percent share of this market in 2002.

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Eczacıbaşı Bathroom and Kitchen Products is the leader in the superior quality segment, where it offers both modules and custom-tailored products developed by experienced designers and architects on the request of customers.



In 2002, Esan was a TÜSİAD-Kalder Quality Award finalist in the Small and Medium-Sized Business Category.

Growth despite economic hardship

Turkey's financial shocks of November 2000 and February 2001 depressed the ceramic sector and reduced raw material prices. All the same, Esan leased warehouses in Egypt and Romania and started preparations for leasing warehouses in Poland, Portugal and Belgium. It also prepared the groundwork for a distribution network in Eastern Europe that

it will establish in 2003. Aside from reviewing and upgrading existing distribution channels, Esan is developing projects to produce clay and kaolin in the Ukraine and feldspar in Egypt.

Future plans

Esan plans to maintain its leadership in its current markets through aggressive marketing, while expanding into such new markets as Poland, Romania and Russia.

This year, Esan will also complete the first phase of a clay refining expansion project in Bozüyük that will enable it to produce high plastic refined ball clays in addition to its current clay products. The facility will reduce customers' dependence on imported material and enable Esan to export processed clay to neighboring countries.

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Eczacıbaşı-Koramic Building Chemicals is the first in the Turkish building chemicals industry to qualify for the EN 12002 and EN 12004 Certificates, giving it a substantial advantage in sales to Western European markets.

Eczacıbaşı-Koramic Building Chemicals

Eczacıbaşı-Koramic Building Chemicals, the Division's youngest company, was established in 1999 to manufacture high quality tile adhesives, grouts and leveling compounds for the domestic and export markets. Its 50/50 joint venture partner is Koramic Building Products NV, a leading Belgian producer of building materials and chemicals.

Leader in product variety and quality

The Company's plant, located at the Eczacıbaşı Building Materials Division's production compound in Bozüyük, has an annual capacity of 90,000 tons, the third largest in the sector. In product quality and variety, however, Eczacıbaşı-Koramic Building Chemicals leads the national market.

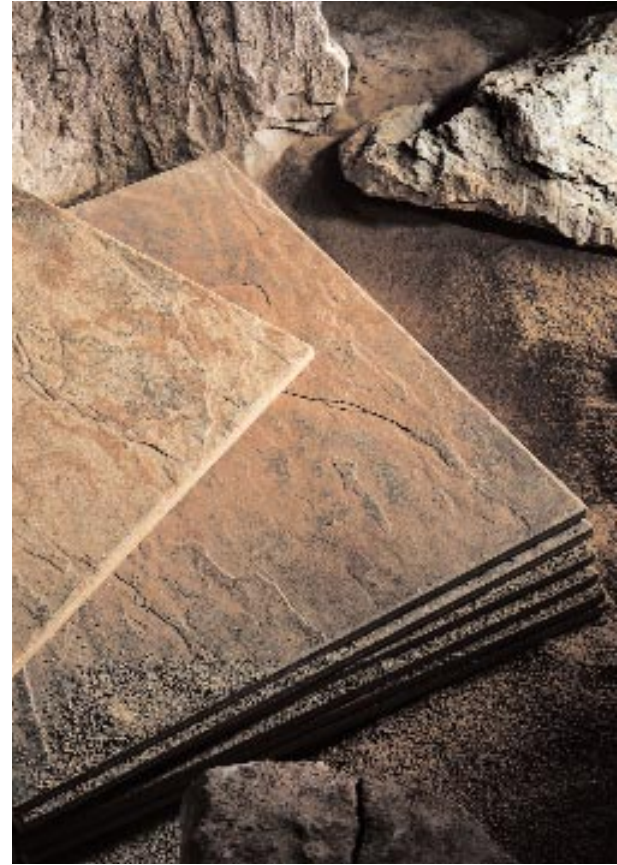
Apart from a wide range of adhesives and grouts in colors that complement the Division's tile series, Eczacıbaşı-Koramic Building Chemicals manufactures leveling and insulating compounds. Here, it has introduced new products to the Turkish market, such as fast-drying leveling compounds, insulating compounds for pools, environment-friendly adhesives and anti-bacterial silicon.

These products are marketed and distributed by Eczacıbaşı-Koramic Building Chemicals under the Vitrafix brand through the dealership network of the Division's national marketing and sales company, Intema. To ensure full customer satisfaction, Eczacıbaşı-Koramic Building Chemicals has established a team of consultants to advise consumers on the type of grout and adhesive most suitable for their particular application.

Favorable results in domestic sales and exports

Despite a 25 percent contraction in the Turkish adhesive and leveling compound market, Eczacıbaşı-Koramic Building Chemicals expanded its sales turnover by 40 percent in Turkish lira terms and its sales volume by 10 percent in 2002. Exports to 15 countries, including the UK, Ireland and Russia, contributed to this successful result with an increase of 50 percent in 2002. In the domestic market, Eczacıbaşı-Koramic Building Chemicals raised its share to six percent.

Eczacıbaşı-Koramic Building Chemicals is the first in the Turkish building chemicals industry to qualify for the EN 12002 and EN 12004 Certificates, giving it a substantial advantage in sales to Western European markets. The Company's target is to raise the share of exports in total sales from 28 percent in 2002 to 33 percent in 2005.



Building Materials Division Continued

Eczacıbaşı-Koramic Building Chemicals aims to capture a seven percent share of the domestic market in 2003 with sales of 20,000 tons, making it the fourth largest supplier of building chemicals in Turkey.

Intema Building Materials Marketing and Sales

Established in 1978, Intema is the Building Materials Division's sole marketing and sales company in Turkey.

Nationwide distribution network

Intema's nationwide distribution network is founded on a business partnership approach and comprises 72 exclusive and 35 brand-loyalty dealerships. Apart from these select sales outlets, Intema has a number of prestigious Intema Showrooms that sell bathroom and kitchen suites and provide architectural consultancy. The wide variety of bathroom and kitchen displays at these showrooms demonstrate forcefully to consumers and professional buyers the breadth and quality of Vitra and Artema's integrated bathroom and kitchen solutions.

Intema's main suppliers are Eczacıbaşı Building Materials-Vitra, Eczacıbaşı Building Materials-Artema, Eczacıbaşı Ceramic Tiles, Eczacıbaşı Bathroom and Kitchen Products and Eczacıbaşı-Koramic Building Chemicals.

Technology-based communications

Intema is linked to its authorized dealers through the IntemaNet B2B system, which facilitates the transmission of data between dealers and headquarters and accounted for 85 percent of all orders as of end-2002. Intema's Retail Sales Management software, OBASE, enables Intema Showrooms to respond quickly to customer orders.

PartnersClub – A unique distribution model

Intema's solid performance in 2002 reflected its successful management of the Vitra and Artema brands, enabling it to take full advantage of their strong brand value. It also reflected the longstanding priority it has given to customer relations management, brand identity and the use of differentiated communication programs tailored to the expectations of targeted customer groups. In 2002, Intema continued to strengthen PartnersClub, its flagship customer relations management program, with expanded IT infrastructure and marketing activities. These measures enabled PartnersClub to raise its share in total sales revenues by eight percent last year – a striking demonstration of the importance of customer loyalty.



Long the leader in the renovation market, Intema added a new dimension to its retailing activities in 2002 with the remodeling of its Nişantaşı showroom into a multi-floor retail outlet.

Building Materials Division Continued



Intema’s nationwide distribution network is founded on a business partnership approach and comprises 72 exclusive and 35 brand-loyalty dealerships.

Solid sales results

Intema’s gross sales rose 30.6 percent in Turkish lira terms in 2002. Products manufactured by Group companies accounted for 96.7 percent of gross sales, while the remaining 3.3 percent comprised complementary products and services purchased outside the Group.

Product Groups	%
Vitra Ceramic Tiles	34.5
Vitra Ceramic Sanitary Ware	18.3
Vitra Complementary Products	7.5
Vitra Bathtubs	9.0
Vitra Bathroom Furniture	2.9
Artema Faucets and Accessories	19.7
Vitra Kitchen Furniture	2.2
VitraFix Building Chemicals	2.6



Intema showrooms generated 13.3 of total sales. Authorized dealers accounted for 86.7 percent of total sales.

Long the leader in the renovation market, Intema added a new dimension to its retailing activities in 2002 with the remodeling of its Nişantaşı showroom into a multi-floor retail outlet. In April and September, it also organized the building material sector’s first-ever consumer campaigns for end-users, successfully reviving renovation demand and directing it towards the Vitra and Artema brands.

One of Intema's main promotional activities in 2002 was to launch the new logos and corporate identities of the Eczacıbaşı Building Material Division's leading brands – Vitra and Artema. In line with the new brand identity, Intema began restructuring all Intema showrooms and authorized dealers as Vitra showrooms.



New brand identities for Vitra and Artema

One of Intema's main promotional activities in 2002 was to launch the new logos and corporate identities of the Eczacıbaşı Building Material Division's leading brands – Vitra and Artema. In line with the new brand identity, Intema began restructuring all Intema showrooms and authorized dealers as Vitra showrooms. In November, Intema implemented a broad-based communication plan of its new brand identity to both internal and external customers, including the employees of the Building Materials Division, PartnersClub members, dealers and end-users.

Internet as a marketing platform

In 2002, Intema developed its web site (<http://www.vitra.com.tr>) into an active marketing platform with sales campaigns, promotions, new product information and interactive modules. To promote site visits, Intema distributed site brochures and CDs at industry events attended by its target audience, such as trade fairs, expos and seminars. It also reached agreements with other Internet sites to redirect visitors. These efforts led to a three-fold increase in the average number of monthly site visits relative to 2001.

Eczacıbaşı Doğa Minerals Trading Company

Doğa Minerals is involved in the international trade and marketing of industrial minerals, chemicals, thermal insulation materials, metals and ferrous alloys. Operating from a large warehouse in Istanbul, from which it offers a range of logistical services, Doğa Minerals represents more than 50 companies around the world in these product areas, including Imerys (English China Clay), Unifrax, Volnogorsk, Cinkarna and Arenas.

In Turkey, Doğa Minerals' primary customers are the ceramic, glass, abrasive, welding electrode, refractory, paint and metallurgy industries, which require exacting quality with efficient and rapid delivery services. Doğa

Minerals has built a strong reputation in these areas, buttressed in 2001 by RWTÜV ISO 9002 certification and a call center for customers.

While competing suppliers focus on a single industry or a limited product group, Doğa Minerals markets its products to different industries. This has reduced its vulnerability to demand fluctuations in a particular sector and general economic downturns. Doğa Minerals is the leading supplier in Turkey in most of its product categories, including rutile sand, silicon carbide, calcined alumina and chine clays for porcelain producers.

Significant increase in sales volume

In 2002, Doğa Minerals expanded its sales volume by 11 percent and its sales revenue by four percent in Euro terms. Apart from serving the domestic market, Doğa Minerals generates about 20 percent of its turnover from exports of high-quality industrial minerals to the Middle East, North Africa and Europe.

Building Materials Division Continued

Vitra Tiles Ireland Ltd.

Ireland's sole ceramic tile manufacturer

Vitra Tiles-Ireland, the Division's second tile manufacturing company, is the Eczacıbaşı Group's first manufacturing investment abroad and Ireland's only ceramic tile plant. Founded initially in 1998 as a 50/50 joint venture with Qualceram PLC of Ireland, it is now a full subsidiary of the Eczacıbaşı Group.

Vitra Tiles' modern production facility, located in Arklow, has an annual production capacity of one million square meters of wall and floor tiles.

Competitive advantage in EU markets

Vitra Tiles works with the Building Material Division's marketing and sales organization in the European Union. Here, it is cooperating closely with Eczacıbaşı Ceramic Tiles and the Division's overseas marketing companies to achieve the most competitive combination of tile products and delivery times to the UK and Continental European markets. It also cooperates with Eczacıbaşı Ceramic Tiles for the export of tiles to the US, another target market.

Strong sales growth

Vitra Tiles achieved strong sales results in 2002, raising its square meter sales by 21 percent and its Euro-based sales by 31

percent last year. In its two main markets, Ireland and the UK, it expanded its square meter sales by 36 percent and 20 percent respectively, raising its shares in these markets to 2.6 and 1.4 percent respectively. In 2003, it aims to increase these further to 1.5 percent and three percent.

Market focus

In Ireland, the primary goal of Vitra Tiles is to build on its unique position as the country's only tile producer to raise consumer recognition of the Vitra brand. Vitra Tiles has two prestigious showrooms in Arklow and Dublin exhibiting the full range of building material products produced by the Division.

The Irish tile market is far more developed than England's in terms of per capita tile usage. For this reason, Vitra Tiles plans to establish 'cash & carry' businesses in selected regions of the country that will carry the full range of Vitra products and promote complete bathroom concepts.

In the UK, the Company is focusing on developing its relationships with medium and large-sized regional distributors. It is also preparing to initiate sales of ceramic tiles through Vitra UK and 'Showrooms of Excellence'. The project will start with 50 stores this year and eventually encompass all 170 showrooms.



Vitra Tiles-Ireland, the Division's second tile manufacturing company, is the Eczacıbaşı Group's first manufacturing investment abroad and Ireland's only ceramic tile plant.

Ekom GmbH works with 350 wholesalers that reach 1,200 retail outlets throughout Central Europe. Supported by a large 3,500-square meter showroom at the Company's headquarters, this organization enables Ekom GmbH to deliver products anywhere in Central Europe within 48 hours.



EKOM Sanitaermarketing GmbH

Ekom GmbH was established in 1992 to develop the Division's exports in Central Europe. During most of the 1990s, the Company focused its marketing activities on Vitra-branded ceramic sanitary ware, contributing to the building of a strong 12 percent share in the German sanitary ware market and a 10 percent share in the Austrian market.

Complete bathroom solutions for Central European markets

Since 1998, Ekom GmbH has expanded its product range to include sanitary fittings, acrylic bathtubs, bathroom furniture, wall and floor tiles and bathroom accessories. With this strategy, Ekom GmbH aims to make Vitra a leading brand for complete bathroom solutions in Central European markets.

Ekom GmbH works with 350 wholesalers that reach 1,200 retail outlets throughout Central Europe. Supported by a large 3,500-square meter showroom at the Company's headquarters, this organization enables Ekom GmbH to deliver products anywhere in Central Europe within 48 hours.

In 2002, sanitary ware sales accounted for 90 percent of the Company's total sales turnover; bathtubs, fittings and bathroom furniture accounted for the remaining 10 percent of turnover.

Difficult conditions in the German market

Weak economic conditions in Germany caused a 12 percent contraction in its ceramic sanitary ware market in 2002. However, Ekom GmbH was able to hold the drop in its sales to seven percent largely through the launch of new product groups and the acquisition of several new customer accounts in the last quarter of the year.

Promoting the Vitra brand

One of the most important activities carried out by Ekom GmbH in 2002 was the implementation of the new Vitra-branded retail outlet concept. This concept involves the establishment of sales points where Vitra branded products are offered as part of a complete bathroom solution, thus creating demand for the Vitra brand name. In 2002, Ekom GmbH re-decorated eight sales points; its targets are 50 more outlets by end-2003 and another 200 outlets over the next few years.



Vitra products are currently available to consumers in more than 300 retail outlets in the UK. The core of this network comprises 150 "Showrooms of Excellence", a chain of dedicated Vitra retailers.



Marketing strategy re-shaped

Ekom GmbH has redesigned its marketing strategy to strengthen its hand in the largest but slowest-growing European markets. The primary elements of this strategy are:

- Developing the range of Vitra products on offer, so that Vitra becomes a brand providing complete bathroom solutions, not just ceramic sanitary ware,
- Establishing an extensive sales network throughout Germany,
- Enhancing consumer recognition of the Vitra brand through more effective marketing and orienting consumer demand to appropriate sales points.

Growth Targets

Ekom plans to increase its turnover by 50 percent within a five-year period, enabling it to achieve a 15 percent share of the German ceramic sanitary ware market.

Vitra (U.K.) Limited

Vitra (UK) Limited was established in 1992 to promote the Division's exports to the UK and Irish markets. With the exception of ceramic tiles handled by Vitra Tiles Ireland, Vitra UK manages the full range of Vitra-branded products, including ceramic sanitary ware, acrylic baths, sanitary fittings, accessories and bathroom furniture.

Sales buoyed by growth in the UK and Irish markets

The UK and Irish construction markets have grown in recent years, thanks to the drop in consumer loan rates, the increase in demand for home improvement and new housing development.

During the last two years, sales of Vitra products in the UK and Ireland have increased much faster than the market; in 2002, Vitra UK's net sales rose 42 percent.

Building Materials Division Continued



Vitra UK has assisted the Division acquire a five percent share of the UK ceramic sanitary ware market by establishing a well-organized distribution channel and offering first-class customer service. The breadth of Vitra UK's product portfolio means that it enjoys a mass market positioning, but can also offer designed, up-market items for a niche clientele.

Showrooms of Excellence – a chain of dedicated Vitra retailers

Vitra products are currently available to consumers in more than 300 retail outlets in the UK. The core of this network comprises 150 "Showrooms of Excellence", a chain of dedicated Vitra retailers.

Growth strategy

In 2002, Vitra UK relocated to a modern warehouse that will allow it to serve a larger, more diverse group of customers in the British Isles, particularly customers with large-scale orders. Vitra UK plans to increase its share of the ceramic ware market to six percent in the next three years and seven percent within five years.

Vitra UK manages the full range of Vitra-branded products, including ceramic sanitary ware, acrylic baths, sanitary fittings, accessories and bathroom furniture.

Consumer Products Division



Division companies maintained or increased their market shares in 2002 and continued to strengthen their brands through advertising and other marketing efforts.





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In 2002, İpek Kağıt exported hankies, napkins and dispenser towels to a number of countries around the world as well as to Georgia-Pacific companies, leading to a 167 percent increase in finished product exports.

Adverse demand conditions prevailed in almost all consumer markets in 2002, due to the continuing impact of the previous year's economic crisis on purchasing power. This was particularly difficult for companies geared primarily towards the domestic market, as most Division companies are.

In 2002, the Turkish cosmetics market shrank, leading to stiff competition between cosmetics importers in particular. Lower purchasing power also meant that many consumers turned to cheap, low quality products, many of these produced and sold in the unregulated market. To counter this trend, Division cosmetics companies increased their marketing and promotional activities significantly. One segment benefiting from these conditions was the direct sales market, which increased its share of the total cosmetics market last year.

In the tissue paper market, the Division's flagship tissue paper manufacturer achieved a small improvement in its share of the consumer market and eight percent sales growth in the away-from-home market, parallel to the rise in tourism. The drop in world pulp prices, which İpek Kağıt passed on to its customers, halted the drop in domestic sales. At the same time, İpek Kağıt expanded

sales of finished products to major international markets while meeting export targets for semi-finished products.

Overall, Division companies maintained or increased their market shares in 2002 and continued to strengthen their brands through advertising and other marketing efforts.

The Division's strategic plans and objectives are to:

- Continue promoting the use of tissue paper in Turkey, maintain the lead in this market and undertake strategic investments,
- Exploit the large potential of the away-from-home tissue paper market and enhance strategic cooperation with large commercial buyers through Girişim Marketing, and
- Maintain the lead in the skin care and professional hairdressing products markets.



Consumer Products Division Continued

To sustain its international competitiveness, the Division continually strives to improve efficiency and cut costs through the effective management of cash and working capital, constant revision of product lines, and the adoption of IT systems that bring it closer to consumers and suppliers. In the foreseeable future, the core business lines of the Eczacıbaşı Consumer Products Division will continue to be tissue paper and cosmetic products.

İpek Kağıt Tissue Paper

İpek Kağıt, the Division's largest company and a 50/50 joint venture with Georgia Pacific, is the foremost supplier of tissue paper products to the Turkish market and a major exporter of tissue paper jumbo rolls to European and Middle Eastern markets.

İpek Kağıt primarily manufactures toilet paper, napkins, handkerchiefs, kitchen towels and facial tissues for home and away-from-home use. Continual innovation and an unwavering dedication to exceeding consumer expectations have secured İpek Kağıt's undisputed leadership in the Turkish tissue paper market for more than three decades.

İpek Kağıt's modern plant in Altınova, 150 kilometers east of Istanbul, ranks among the top three in Europe in terms of capacity and technological infrastructure. This position was

consolidated in 2000 with the installation of a third tissue paper line, which increased İpek Kağıt's capacity from 37,000 to 87,000 tons and enhanced its ability to produce sophisticated multi-layer products.

Every time İpek Kağıt invests in new tissue paper capacity, it allocates a portion of this capacity for exports of semi-finished products until domestic sales catch up. In 2002, İpek Kağıt exported over 30,000 tons of semi-finished products to more than 20 countries in the Middle and Far East, Balkans, Central Asia, North Africa and Western Europe.

Shift towards exports of finished products

During the economic downturn in 2001, İpek Kağıt strategically expanded exports of finished products while continuing to meet export targets for semi-finished goods. With the technological support of Georgia-Pacific, İpek Kağıt has exceeded international customer expectations, enabling it to establish itself rapidly in overseas markets. In 2002, İpek Kağıt exported hankies, napkins and dispenser towels to a number of countries around the world as well as to Georgia-Pacific companies, leading to a 167 percent increase in finished product exports. Significantly, these sales represented 13 percent of total finished product sales.



Continual innovation and an unwavering dedication to exceeding consumer expectations have secured İpek Kağıt's undisputed leadership in the Turkish tissue paper market for more than three decades.



Continual investments in new converting technology, a skilled research and development team and close collaboration with its international partner have allowed İpek Kağıt to launch an average of 60 product upgrades, new products and product variants per year.

Breakdown of sales by product group (percentage of total tons)

	2000	2001	2002
Toilet paper	38	39	39
Napkins	28	26	23
Paper towels	21	22	25
Handkerchiefs	12	12	12
Facial tissue	1	1	1
Consumer market products	77	72	70
Away-from-home products	23	28	30

Higher domestic sales

Turkey's tissue paper market, which shrank by eight percent in volume terms in 2001 due to the economic crisis, grew by the same rate in 2002. İpek Kağıt consolidated its undisputed leadership in this recovering market with a 12 percent increase in the volume of its domestic sales. This performance reflected strong sales in the away-from-home market and İpek Kağıt's decision to pass on the benefits of lower international pulp prices to customers.

Product development - a fundamental strength

Product development is one of the fundamental strengths of İpek Kağıt. Continual investments in new converting technology, a skilled research and development team and close cooperation

with its international partner have allowed İpek Kağıt to launch an average of 60 product upgrades, new products and product variants per year. Many of these have been developed specifically for the Turkish market, such as the Solo Super Napkin, an extra-oil-absorbent napkin with a patented embossing and fiber furnish, and Selpak Aqua, a temporary water-resistant, super-soft toilet paper. Several are innovations on a global scale, such as Selpak Compact Hanky, a pocket-sized hanky pack containing full-size hankies and Selpak Side Opening Facial Tissue, a patented tissue box with an opening on the side of the box as well as on the top, for easy use in vehicle compartments.

Since its establishment in 1969, İpek Kağıt has led the sector in product range and quality, being the first to introduce just about every tissue paper product to the Turkish market and the first to upgrade these with technological innovations.

Strong brands

Another strength is İpek Kağıt's ability to develop and maintain strong brands. İpek Kağıt has four main consumer brands, one for each segment of the market, as well as several private label brands and two away-from home brands for the fast growing dispenser segment. In each of these segments, it is the leader, with Selpak, its flagship brand at the high end of the market, ranking second only to Coca-Cola in national consumer recognition according to recent independent research. Overall, İpek Kağıt's share of the national market is twice as high as its nearest competitor.

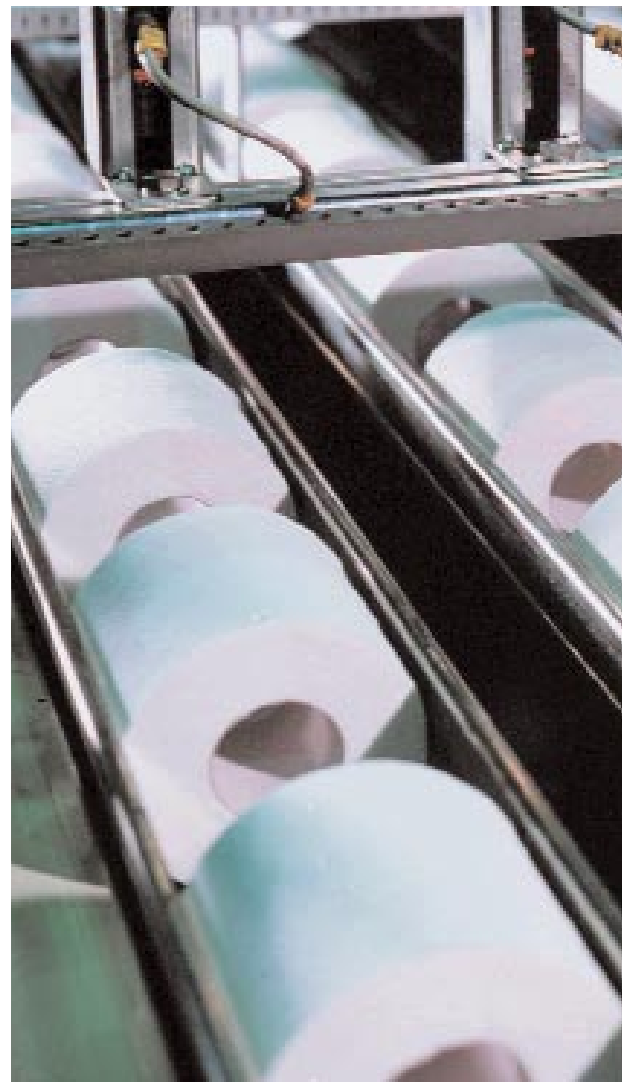
Thanks to years of consistent promotion strategies, Selpak and Solo have become the strongest household brands in Turkey. This achievement reflects İpek Kağıt's pioneering role in Turkey's tissue market and its continual drive to exceed consumer expectations. Since its establishment in 1969, İpek Kağıt has led the sector in product range and quality, being the first to introduce just about every tissue paper product to the Turkish market and the first to upgrade these with technological innovations.

Raising consumer awareness

Leadership has brought challenges and responsibilities. İpek Kağıt has 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. Over the last decade, İpek Kağıt has distributed 1.8 million rolls of toilet paper and one million rolls of kitchen towel samples along with holders and brochures. In 2002, it organized seminars dealing with personal hygiene at elementary schools and distributed 400,000 rolls of toilet paper and kitchen towel samples to households, mainly in lesser-developed regions of the country.

Quality assurance

İpek Kağıt has also led the sector in quality assurance. It was the first tissue paper manufacturer in Turkey to receive ISO 9002 certification and to become a member of the European Foundation for Quality Management (EFQM). It is the only company in its sector to receive the national TÜSIAD-KalDer Quality Prize presented jointly by the Turkish Industrialists and Businessmen Association and the National Quality Association.



Consumer Products Division Continued

Pioneering role in its line of business

The first private sector tissue paper manufacturer in Turkey, İpek Kağıt introduced Turkish consumers to:

- Multi-layer tissue paper
- Temporary water-resistant toilet paper
- Pocket-size handkerchiefs
- Super-absorbent paper towels
- Facial tissue boxes with dry-marking technology
- Triple-layer tissue paper
- Double-length toilet paper rolls.

İpek Kağıt has also launched several products that represent innovations on a global scale:

- "Side opening" facial tissue boxes
- Pull-up paper towel and paper napkin dispensers for home use.

Promotional activities

In 2003, İpek Kağıt will continue to launch competitive, unique and high quality products in the Turkish market. It will also continue efforts to expand toilet paper and paper towel usage through sample distributions, promotional TV films and public education programs. In the away-from-home market, İpek Kağıt will reinforce its leadership with new, captive products and services and by strengthening its distribution in terms of product range, coverage and customer services.



Eczacıbaşı-Beiersdorf Cosmetic Products

Eczacıbaşı-Beiersdorf Cosmetics was founded in 1993, some 30 years after the Eczacıbaşı Group first introduced the Nivea line of skin care products to the Turkish market. Nivea is a well-known global brand in skin care, trusted by families not only in Turkey but also around the world. Today, Eczacıbaşı-Beiersdorf is the largest supplier of skin care products in Turkey, with a 35 percent share of the overall skin care market and leading shares in the facial care, facial cleaning, body care, baby wipes and deodorant segments.

A large variety of products

Eczacıbaşı-Beiersdorf manages six brands of personal and skin care products and over 500 product variants in 19 main product groups. Two of these brands joined the Company's portfolio from the Eczacıbaşı Group: Egos (hair styling) and Selin (eau de cologne). The remaining three – Atrix (skin care), 8x4 (deodorants) and Nivea and its associated brands – were brought to the joint venture by Beiersdorf. Most of these lines are manufactured at Beiersdorf's facilities in Western Europe. Egos, Selin and Nivea Cream are produced at the Eczacıbaşı Pharmaceuticals plant in Lüleburgaz.

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Eczacıbaşı-Beiersdorf is the largest supplier of skin care products in Turkey, with a 35 percent share of the overall skin care market and leading shares in the facial care, facial cleaning, body care, baby wipes and deodorant segments.

In recent years, 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 Cream (skin care), Nivea Visage (face care), Nivea Body (body care), Nivea Sun (sun protection), Nivea Lip Care, Nivea Soft (skin care), Nivea Beauté (make-up), Nivea Deodorant, Nivea for Men (shaving and after-shave products), Nivea Hair Care (shampoos), Nivea Hair Styling, Nivea Soap, Nivea Bath Care (body shampoos) and Nivea Baby (gentle products for babies).

Market leader in skin care products by a large margin

In skin care, Eczacıbaşı-Beiersdorf is the market leader by a large margin, with a market share of 35 percent. This leadership stems directly from its strong position in the facial care and cleansing, body care and cream segments. It also leads the deodorant market with the Nivea and 8x4 brands. Lip care, sun protection, after-shaves and thick baby wipes are other categories in which Eczacıbaşı-Beiersdorf is the market leader.

Favorable results despite shrinking markets

In 2002, companies that implemented aggressive advertising campaigns maintained or increased their market shares. Two developments posed a drawback to cosmetics sales in 2002: low consumer purchasing

power and the arrival of several new and important rival products and brands in the Turkish market. Although its main markets shrank by five to ten percent, Eczacıbaşı-Beiersdorf achieved a strong performance, raising its net sales by 10 percent in Euro terms in 2002.

These favorable results reflect the unique strength of Eczacıbaşı-Beiersdorf's marketing operations and the effectiveness of the distribution services provided by the Group's domestic marketing and distribution company, Girişim.

Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products

Long-standing market leader

Eczacıbaşı-Schwarzkopf Professional is the long-standing market leader in professional hair coloring and ranks first in professional hair styling products, with respective market shares of 33 and 44 percent. It is also expanding its presence in professional hair care products, where it now has a 21 percent share and ranks second. Eczacıbaşı-Schwarzkopf Professional's main competitive advantages are its distribution strength through Girişim Marketing and its brands, especially the Igora line of hair coloring products.



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Eczacıbaşı-Schwarzkopf ranks first and second in the two main categories of the professional market: hair coloring and hair care, which together account for approximately 90 percent of the total professional market.

Consumer Products Division Continued



Eczacıbaşı-Schwarzkopf's market share for major product groups

	2001 Market Share	2002 Market Share	Market Rank
Coloring Products	35 percent	33 percent	1
Hair Care Products	10 percent	21 percent	2
Styling Products	38 percent	44 percent	1
Permanents	13 percent	38 percent	1

Established in 1999, Eczacıbaşı-Schwarzkopf Professional is the youngest joint venture in the Division but builds on a partnership that started in 1952, when the Eczacıbaşı Group first introduced Schwarzkopf hair products to the Turkish market. Today, Eczacıbaşı-Schwarzkopf markets five main Schwarzkopf brands in Turkey. These include the Igora line of professional hair coloring products, Bonacure hair shampoo and hair care products, the Silhouette and OSIS lines of hair styling and finishing products and Natural Styling permanents. Bolstered by the launch

of 81 new product variants during the year, the Eczacıbaşı-Schwarzkopf portfolio expanded to 224 products in 2002.

Sales reflect improved market conditions

Turkey's professional hairdresser product market grew 13 percent in Euro terms in 2002, after shrinking 30 percent in 2001. Eczacıbaşı-Schwarzkopf increased its net sales by a higher 16 percent. Eczacıbaşı-Schwarzkopf ranks first and second in the two main categories of the professional

market: hair coloring and hair care, which together account for approximately 90 percent of the total professional market. Last year, Eczacıbaşı-Schwarzkopf's most important initiatives in these segments were the renewal of the Igora Royal line's fashionable red hair coloring and the launch of the new BC Bonacure hair care series.

Eczacıbaşı-Schwarzkopf's fastest growing sales category was hair care in 2002, with sales of these products increasing by 250 percent. Contributing also to this growth were Eczacıbaşı-Schwarzkopf training programs for A-type selected hairdressers on communication skills, sales techniques and hair coloring techniques.

Strong position in the high-end professional market

Eczacıbaşı-Schwarzkopf is strongest in the high-end professional hairdressers market, with a 35 percent share of hair coloring sales through A-class hairdressing salons. It is seeking to expand this position further in the coming years with innovative coloring products, the acquisition of new salons and extensive media investments. Overall, Eczacıbaşı-Schwarzkopf products are found in 7,400 of Turkey's 11,200 registered hairdressers and in 2,400 of the 8,000 retail outlets in Turkey selling these kinds of products.

Consumer Products Division Continued

Girişim Marketing

Underlying the success of the Division's powerful brands is its well established distribution and marketing operation, Girişim Marketing, a fully owned Eczacıbaşı Group company established in 1978.

Distributing major brands across Turkey

Girişim Marketing ranks among Turkey's top FMCG sales and distribution companies in terms of size, sophistication of operation and breadth of product range. Managing 28 brands and just under 1,000 product variants, Girişim is the market leader in 12 of its 20 product categories. Through its distribution channel-based sales organization, the Company can reach a wide range of trade channels simultaneously. Regional structuring allows Girişim Marketing to control all channels in a specific region, but also allows for specialization on a sales team basis.

Girişim's extensive retail distribution network operates from seven regional offices and cooperates with 78 exclusive distributors and 367 large wholesalers. The combined reach of this multi-layered network is 80 to 95 percent of the 180,000 outlets in Turkey holding Girişim's product categories. Chain stores and major local markets are covered

directly and customers are provided direct service through a 316-member merchandizing team at retail outlets.

Target clientele for Girişim's product categories include:

- traditional food and grocery outlets
- modern retail outlets, supermarkets and hypermarkets
- perfumeries
- pharmacies
- hairdressers and beauty salons
- hotels, restaurants, offices, hospitals and other institutions comprising the away-from-home market.

Girişim has separate sales teams for each outlet category. It is the only marketing and distribution company covering all of these categories in each of Turkey's 81 provinces.

Adapting to changing market trends

Turkey's distribution structure is changing rapidly. Consumers have been redirecting their purchases from small grocers and traditional outlets to supermarkets, where private label brands represent a growing share of sales. With an average real growth rate of 11 percent in USD terms, Girişim's sales have grown faster than the FMCG market over the last five years.



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Consumer Products Division Continued



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Girişim has structured itself accordingly, establishing, for example, a separate team serving supermarket chains. While the trend toward supermarkets is gaining ground, Turkey's geographical conditions and infrastructure mean that traditional channels are bound to exist for a long time to come. These are the channels where Girişim excels with its strong distributor network and dynamic marketing and sales teams.

e-commerce web site for professionals

Girişim has taken the lead in Internet-based corporate buying in response to online sales trends, giving it a significant advantage over

its competition. Since 2000, it has operated an e-commerce site for restaurants, hotels, offices and other corporate customers. Girişim utilizes this site, the first of its kind in the distribution sector, to market an extensive line of away-from-home cleaning products under its own brand, Maratem, as well as a wide range of tissue products manufactured by İpek Kağıt, the Division's tissue paper company.

Dynamic approach to new opportunities

Girişim's success also derives from its dynamic approach to new opportunities in Turkey's retail sector, best demonstrated by investments in information technology. In 2002, major investment projects included:

- Distributor reporting system that permits daily monitoring of distributor inventories and sales,
- Data warehouse project (SAP BW). This project allows Girişim to store data from different applications in a common data warehouse and offers a sophisticated reporting and analysis system as well as single point access to management information.

With an average real growth rate of 11 percent in USD terms, Girişim's sales have grown faster than the FMCG market over the last five years.



Girişim's management infrastructure is based on integrated corporate communication technology, SAP/R3. All orders are processed within 24 hours and delivered to customers throughout Turkey within three days. Girişim provides financial support to its distributors to help them move into online ordering. Online links have been established with the majority of distributors, and stocks and product flow data are monitored on a real-time basis.

Sales training is provided to sales teams in groups and usually in their own areas of operation, while personal training is geared to individual performance, assessment results and training needs.

Currently, Girişim serves four Eczacıbaşı Group companies and three independent global brands, including:

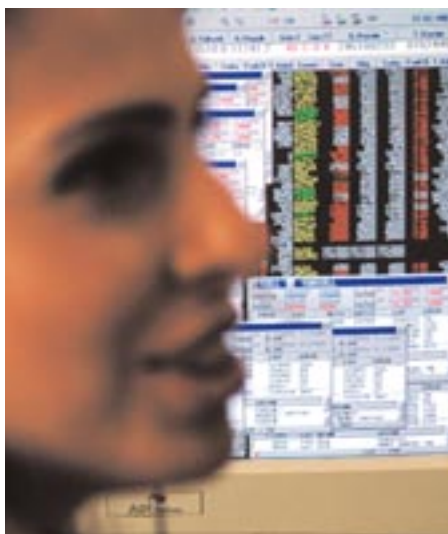
- İpek Kağıt (tissue paper products)
- Eczacıbaşı-Beiersdorf (skin care, personal care, baby care, cosmetics)
- Eczacıbaşı Pharmaceuticals (insecticides, condoms)
- Eczacıbaşı-Schwarzkopf (professional hairdressers' products)
- 3M (home care products)
- Bayer (rodenticides)
- Jordan (toothbrushes) and
- Its own brand, Maratem (away-from-home cleaning products)

Finance

Gradual economic recovery brought little relief to Turkey's financial markets in 2002, which were buffeted first by domestic political and economic events, then by major foreign policy issues.







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In serving its client base, Eczacıbaşı Securities is supported by advanced IT infrastructure, exceptional research material and, above all, proficient and experienced staff.

Gradual economic recovery brought little relief to Turkey's financial markets in 2002, which were buffeted first by domestic political and economic events, then by major foreign policy issues.

Political turmoil dominated the agenda of financial markets in the first half of the year, as tension mounted between the three parties constituting Turkey's coalition government. Rivalry and disagreement between the coalition partners undermined the government's commitment and ability to implement critical reform measures required by its "stand-by" agreement with the IMF and stalled progress in complying with the EU's "Copenhagen Criteria," a precondition for commencing formal negotiations on EU membership.

The second half of the year was marked by preparations for early general elections and the victory of the Justice and Development Party in the November polls, which gave Turkey its first single-party administration in more than a decade. Investor expectations improved noticeably after the elections on the widespread belief that the new government would renew Turkey's commitment to implementing long-delayed structural reforms and reinstate fiscal discipline. When the new government solidly endorsed Turkey's

application for membership in the EU in subsequent weeks, the investment community was euphoric.

Towards the end of the year, however, market sentiment swung from heady optimism to increasing concern over rising tension between the US and Iraq. Particularly in the final weeks of the year, the growing likelihood of a US-led military operation in Iraq dampened investor optimism and refueled uncertainty in financial markets. This regional problem was compounded by a global disinclination for stocks, brought about by the hint of a US recession and corporate scandals on Wall Street.

The developments above led to stock market volatility in the first half of the year and deteriorating investor confidence in the second half, which manifested itself in higher bond yields that demoralized stock investors. With the exception of the post-election rally, trading volume throughout the year remained well below pre-crisis levels. Investors directed their savings and liquid assets to government paper, while F/X deposits in the banking system expanded.

Not surprisingly, the number of investors in the Istanbul Stock Exchange continued to drop in 2002, further aggravating the decline

Eczacıbaşı Securities has a record of introducing innovative products and services to Turkey's constantly-changing capital markets. Instead of competing solely for market share, the Company seeks to provide value-added services and products that maximize the anticipated yield on investments for its clientele.



triggered by Turkey's economic contraction and financial turbulence a year earlier. This development, together with the retreat in stock prices and stiffer competition in trading commissions, reduced the income of the entire brokerage sector.

In general, brokerage companies withstood the drop in trading activity. Some brokerage houses, however, assumed excessive risk in order to maintain income levels of the pre-crisis period, a situation that is expected to trigger consolidation in the short-to-medium term.

Eczacıbaşı Securities

One of the oldest brokerage operations in Turkey, Eczacıbaşı Securities is today a leading provider of top-tier investment services in the Turkish market to retail and institutional investors.

Operating from its headquarters in Istanbul and seven branch and liaison offices in major cities around the country, Eczacıbaşı Securities serves one of the largest client bases in Turkey and numerous cross-border institutional investors. In serving its client base, Eczacıbaşı Securities is supported by advanced IT infrastructure, exceptional research material and, above all, proficient and experienced staff.

Eczacıbaşı Securities is owned by Eczacıbaşı Investment Holding, the first publicly-traded investment holding in Turkey. Prudence, efficiency and a client-focused approach to business have been the driving forces behind Eczacıbaşı Securities' steady growth for over two decades.

Eczacıbaşı Securities' core business areas are:

- Stock and fixed-income securities brokerage
- Investment advisory
- Corporate finance
- Asset management
- Foreign offshore fund marketing.

Vision and Targets

The future of Turkey's capital markets lies in asset management and investment advisory services, as heightened competition is steadily eroding the income and growth opportunities from basic intermediation services.

Eczacıbaşı Securities' mission is to be the best brokerage house serving the Turkish market. To this end, the Company seeks to attract and retain the most qualified personnel in its sector and to differentiate itself through the high quality and comprehensive range of investment management, investment advisory and corporate finance services.

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The flagship Eczacıbaşı A-Type Variable Fund was the largest equity fund among independent brokerage houses as of end-2002.

Unique Strengths

In an emerging market environment, volatility and uncertainty necessitate robust risk-control mechanisms. Fortifying these are Eczacıbaşı Securities' conservative business approach and full commitment to universally accepted codes of ethical business conduct, in line with the principles of the Eczacıbaşı Group.

Eczacıbaşı Securities has developed a modular corporate structure designed to respond to the diverse needs of a segmented investment community. As a full-service brokerage house, it delivers domestic and international brokerage and trading services to individual and institutional investors, as well as asset management, macroeconomic and equity research products and corporate finance services. In these activities, it is supported by state-of-the-art electronic infrastructure, including the entire range of Internet facilities.

Eczacıbaşı Securities has a record of introducing innovative products and services to Turkey's constantly-changing capital markets. Instead of competing solely for market share, the Company seeks to provide value-added services and products that maximize the anticipated yield on investments for its clientele.

Mutual Funds

Eczacıbaşı Securities offers a wide range of mutual funds that are formulated to meet a variety of risk profiles and diversify risk. These currently include five UBAM funds comprising US and European securities, four Eczacıbaşı mutual funds and a publicly-traded investment trust, giving clients access to Turkish fixed-income securities and equities.

Two of the Eczacıbaşı funds are fixed-income funds – the Eczacıbaşı Money Market Fund and the Eczacıbaşı B-Type Variable Fund. The flagship Eczacıbaşı

A-Type Variable Fund, which maintains a minimum exposure of 25 percent to ISE-listed equities and a maximum of 80 percent, was the largest equity fund among independent brokerage houses as of end-2002, and the seventh largest including bank-affiliated intermediaries.

Despite volatility and uncertainty in financial markets, Eczacıbaşı mutual funds performed well in 2002, carrying their long-term cumulative yields far above the average of their peers in Turkey. Eczacıbaşı's A-Type Mixed Fund and A-Type Variable Fund ranked second and fourth, respectively, among 130 A-Type funds in 2002, with annual returns of 32 percent and 30 percent in Turkish lira terms. Over the last five years, Eczacıbaşı's A-Type Variable Fund has topped the list among

Finance Continued

equity funds with a cumulative US dollar return of 180 percent.

International Capital Markets

International investors served by Eczacıbaşı Securities benefit from thorough and regular analyses of market, corporate and sector developments, as well as of macroeconomic and political trends that may affect their investment decisions. Over the years, the International Sales and Trading Department has established strong relationships with many of the leading global and regional funds. These alliances reflect the reputation that Eczacıbaşı Securities has earned among international investors for careful order execution and efficient back-office functions, well-formulated research, and prudent investment strategies.

Corporate Finance

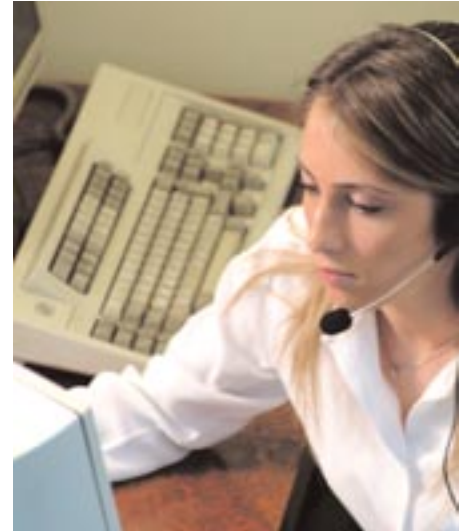
The prime objective of the Corporate Finance Department is to build long-term relationships with corporate clients that pave the way for subsequent delivery of value-added corporate finance services. In this endeavor, the Department benefits from Eczacıbaşı Securities' experience in the Turkish securities market and its affiliation with a leading Turkish industrial group.

In line with the new corporate policy of focusing on investment banking, the Department has added private-placement consultation services to its portfolio of services for corporate clients.

Eczacıbaşı-UBP Asset Management

Established in November 2001, Eczacıbaşı-UBP Asset Management is an equal-share partnership between Eczacıbaşı Securities and Union Bancaire Privée – Switzerland's leading asset management bank. It is the first asset management company in Turkey to be incorporated with foreign fund participation and combines UBP's international market know-how with the local expertise and the solid research support of Eczacıbaşı Securities.

Eczacıbaşı-UBP Asset Management manages and distributes Eczacıbaşı Securities' mutual funds as well as the portfolio of Eczacıbaşı Investment Partnership, all of which it took over from Eczacıbaşı Securities at its establishment.



Eczacıbaşı-UBP Asset Management's team of expert fund and portfolio managers develops custom-made portfolios that cater to each client's specific risk profile and expectations using domestic and foreign investment instruments.

Eczacıbaşı Investment Holding maintained a highly liquid balance sheet throughout the year, with current assets making up 70 percent of its total assets on average.

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Looking ahead, privately-structured and managed pension funds are expected to become a driving force of Turkey's capital market, and the performance of asset managers will be a crucial determinant of their success. Eczacıbaşı-UBP Asset Management aims to be a primary player in this newly emerging market.

Eczacıbaşı Investment Holding

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

Today, Eczacıbaşı Investment Holding has equity participations in about 20 companies and a free float of 43.74 percent on the Istanbul Stock Exchange.

Financial performance

Manufacturing and financial companies continued to feel the impact of the previous year's economic crisis in 2002, and Eczacıbaşı Investment Holding was no exception. To compensate for this, Eczacıbaşı Investment Holding maintained a highly liquid balance sheet throughout the year, with current assets making up 70 percent of its total assets on average. At the same time, it held a significantly higher portion of its current assets in FX-denominated investments. Last year, Eczacıbaşı Investment Holding participated in the capital increases of companies in its investment portfolio but did not make any new investments.

Eczacıbaşı Investment Holding's net profit declined in 2002, mainly due to its cautious strategy of maintaining a highly liquid and FX-indexed position.

Eczacıbaşı Investment Partnership

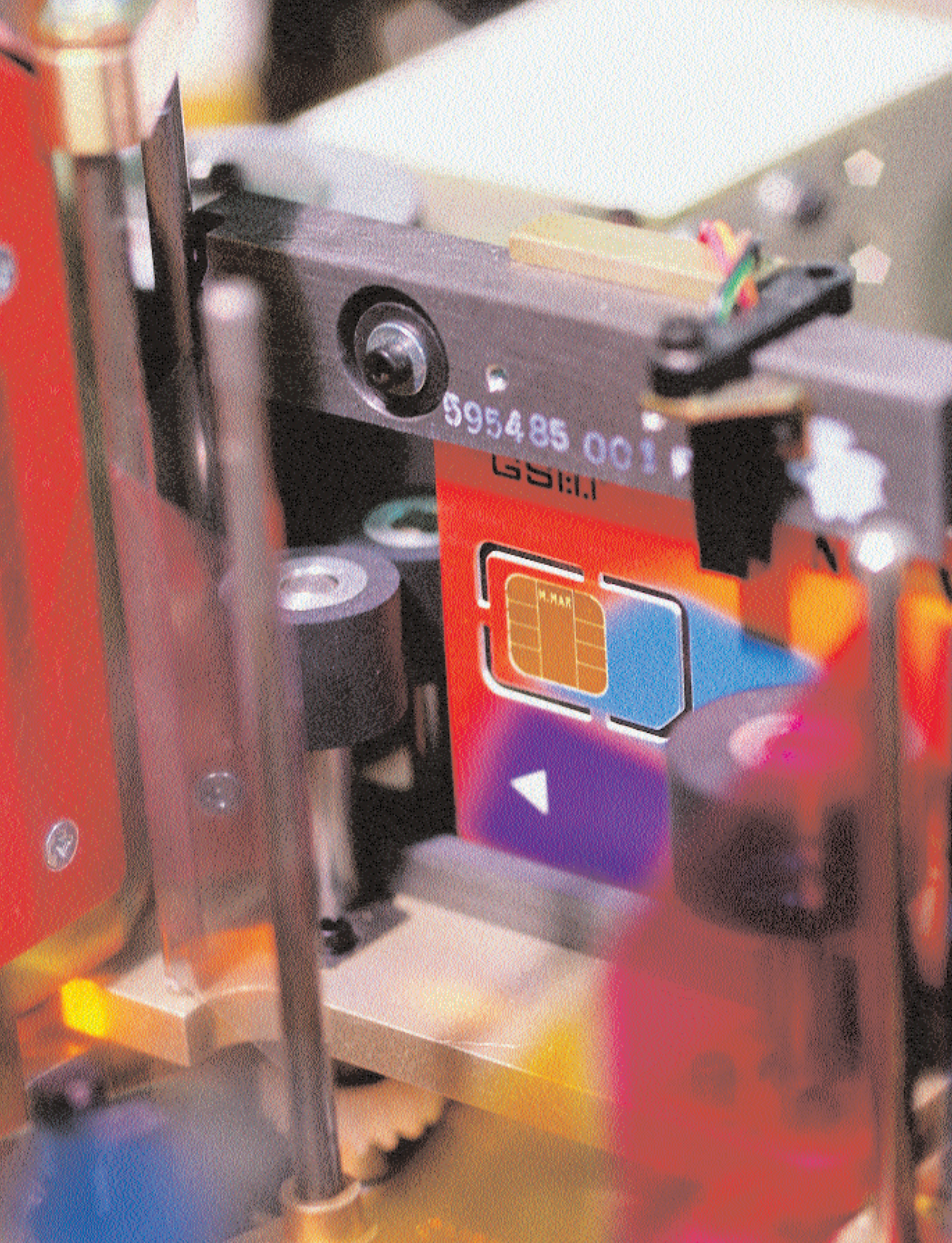
Eczacıbaşı Investment Partnership was established by Eczacıbaşı Investment Holding in June 1998 and offered to the public in January 1999. The aim of the Trust is to provide investors access to the strong returns available from equity investments, utilizing the professional expertise of Eczacıbaşı-UBP

Asset Management. Currently, more than three-quarters of the Trust's stock is trading on the Istanbul Stock Exchange, with 72.45 percent owned by stock investors other than Eczacıbaşı Group companies.

Investment strategies and portfolio structure

Eczacıbaşı-UBP Asset Management, the manager of Eczacıbaşı Investment Partnership's portfolio since January 2002, pursues a prudent yet dynamic investment strategy. Its investment decisions are based on a thorough evaluation of market conditions, fundamental and technical analyses, and market risk. In principle, Eczacıbaşı-UBP Asset Management pursues a long-term approach to investments.

Eczacıbaşı Investment Partnership's portfolio mainly comprises ISE-listed stocks and fixed-income instruments, with the share of stocks varying between 28 and 70 percent depending on market conditions. Because of the highly volatile and uncertain market environment in 2002, the share of stocks in the portfolio was confined to the 30 to 35 percent range on average. Risks are diversified by including stocks of financially strong companies with high dividend yields and attractive valuations.





Information Technology



E-Kart Electronic Card Systems, established in 1999, is Turkey's first manufacturer of magnetic strip and smart cards for commercial, military and civilian applications.



Eczacıbaşı Information Technology plans to capture an increasing share of several high-growth markets, including electronic and mobile business solutions, especially in CRM, SCM, ERP and data warehousing.

Eczacıbaşı Information Technology

Eczacıbaşı Information Technology is a provider of comprehensive information technology services with a particular expertise in enterprise solutions and electronic business.

Extending its services to non-Group companies

Established in 1989, Eczacıbaşı Information Technology initially focused on assisting Eczacıbaşı Group companies to develop IT strategies and infrastructure that would enhance their business performance and enable them to take full advantage of the opportunities offered by the latest information technology. Today, with its extensive experience, Eczacıbaşı Information Technology is moving its focus to the national market, where it aims to become a competitive provider of IT solutions for other businesses seeking to improve their operational performance and expand into electronic business.

New specialization areas

Reinforced by an organizational restructuring in late 2001 that relieved it of its advisory function within the Group, Eczacıbaşı Information Technology is focusing exclusively on operational services. In its new role, Eczacıbaşı Information Technology is

specializing in enterprise resource planning, knowledge management (including workflow, document management and fax management systems), customer relationship management, electronic commerce/mobile business solutions (B2B-B2E solutions), data warehousing and business warehousing, smart card solutions, custom application development, professional services and consultancy. Due to its extensive experience with a wide variety of work processes, Eczacıbaşı Information Technology is well equipped to assess client needs and develop effective and efficient solutions.

Today, the largest IT-investing sectors are distribution, energy, retailing, manufacturing, utilities and telecom. The Turkish government's recent signing of the *e-Europe+* initiative is expected to spur public sector IT investments as well in the coming years. Still, the Turkish IT service market continues to be dominated by hardware and software support services.

Eczacıbaşı Information Technology plans to capture an increasing share of several high-growth markets, including electronic and mobile business solutions. Here, it will focus especially on CRM, SCM, ERP and data warehousing.

E-Kart is the only smart card manufacturer between Italy and China with MasterCard and VISA authorization for both the manufacture and personalization of magnetic and smart credit and debit cards.

Competitive advantages

In its new endeavors, Eczacıbaşı Information Technology possesses numerous advantages over its peers, including hands-on experience in a large number of sectors and competent staff. Equally important are its affiliation with the Eczacıbaşı Group and strategic partnerships with technology leaders such as SAP, Microsoft, IBM, HP.

Some of the new products and technologies that Eczacıbaşı Information Technology has developed or launched first in Turkey are:

- MRP II Implementation in Process Industry (1990, Eczacıbaşı Pharmaceuticals)
- Local Workflow Management Product Development (2001, EBIFlow)
- Constraint Logic Programming Technology Implementation (1994, P&G)
- SAP Implementation in Turkey (1994, İpek Kağıt).

IT Services and Solutions

- Enterprise Resource Planning Solutions
- Knowledge Management Solutions (Document, Workflow and Fax Management)
- Electronic and Mobile Business Solutions

- CRM and Datawarehouse Solutions
- Smart Card Solutions
- Custom Application Development
- Professional Services and IT Consultancy

Products

- EMU (Inflation-based Accounting Program)
- EBIFlow (Workflow Management Tool)
- EBIMailer
- EBIForum (Online Forum)
- EBIAket (Online Questionnaire)
- EBIBudgeting

Financial targets achieved

Eczacıbaşı Information Technology achieved its financial targets in 2002, earning 25 percent of its revenue from outside Eczacıbaşı Group companies. In 2003, it aims to achieve 50 percent growth in total revenue with 35 percent of total sales originating from external projects.

E-Kart Electronic Card Systems

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

Focusing on customer and need-based card solutions

E-Kart's plant, operational since April 2001, incorporates the best engineering features of Giesecke & Devrient's 14 other production facilities worldwide. In addition to a manufacturing capacity of 30 million cards, the plant is equipped with the security infrastructure and machinery to design, produce, personalize and securely deliver smart cards to their owners. Largely due to these features, E-Kart is the only smart card manufacturer between Italy and China with MasterCard and VISA authorization for both the manufacture and personalization of magnetic and smart credit and debit cards.

Initially, E-Kart is focusing on customer and need-based card solutions for clients in Turkey and nearby regions. Apart from producing and personalizing magnetic and smart cards for banks and other financial institutions, E-Kart is producing, cellular phone SIM cards, ID cards, transport cards and loyalty cards.

Welding Technology



Kaynak Tekniđi Welding Electrodes ranks among Turkey's top two manufacturers of welding electrodes and wires with a 35 percent share of the national market.





Welding Technology Continued



Kaynak Tekniği's modern plant has an annual capacity of 22,000 tons of stick electrodes, 4,000 tons of submerged arc welding wires and 15,000 tons of mig wires.

Kaynak Tekniği Welding Electrodes

Kaynak Tekniği Welding Electrodes, the Group's sole welding technology company, was established in 1970 and ranks among Turkey's top two manufacturers of welding electrodes and wires with a 35 percent share of the national market. Kaynak Tekniği is a joint venture with Lincoln Electric, the world leader in the design, development and manufacture of arc welding products, robotic welding systems, plasma and oxyfuel cutting equipment.

The relationship between Kaynak Tekniği and Lincoln Electric dates back to 1992, when Kaynak Tekniği became the exclusive distributor in Turkey for Lincoln Electric welding machinery and equipment. In 1998, this agreement was transformed into a full-fledged partnership with Lincoln Electric's acquisition of a 50 percent stake in the Company. Through this partnership, Kaynak Tekniği has developed valuable links with Lincoln Electric's global activities, which include manufacturing operations, joint

ventures and alliances in 18 countries, and a network of distributors and sales offices covering more than 160 countries.

Strong position in a highly competitive market

Kaynak Tekniği's modern plant has an annual capacity of 22,000 tons of stick electrodes, 4,000 tons of submerged arc welding wires and 15,000 tons of mig wires. It markets these under its own brand names, Askaynak and Kobatek, as well as that of Lincoln Electric and distributes through a 100-strong nationwide dealer network.

Kaynak Tekniği's strength in the highly competitive Turkish market reflects the accurate positioning of its two main product lines. Askaynak focuses primarily on welding electrodes and wire products (MIG/MAG and submerged arc welding wire) for the manufacturing industry, while Kobatek mainly carries welding products for protective maintenance and repair welding.

The first in its sector to initiate exports in 1994, Kaynak Tekniği now generates 40 percent of its manufacturing sales from exports to more than 45 countries around the world.

Following global markets carefully

The substitution of stick electrodes with GMAW has accelerated price competition and reduced margins worldwide. While the global shift in manufacturing and construction from developed to developing countries has increased the demand for welding consumables in developing countries, so has it raised the demand for sophisticated products in developed countries. Kaynak Tekniği is responding to both trends by enriching its product mix, pursuing export opportunities, taking full advantage of the value of both the Askaynak and Lincoln brands, and developing new marketing strategies.

Turkey's welding electrode market started to recover in 2002, facilitating a significant improvement in sales in most product categories. Sales of Askaynak-branded welding machines were stimulated through advertisement campaigns and a new marketing approach. At the same time, special focus was given to new products like stainless tig-mig wires. Last year, Kaynak

Tekniği introduced Gullco-branded, full and semi-automatic welding and cutting equipment to the domestic market.

Strong exports

The first in its sector to initiate exports in 1994, Kaynak Tekniği now generates 40 percent of its manufacturing sales from exports to more than 45 countries around the world. The Company's exports accounted for about 50 percent of Turkish exports of welding electrodes and wires. Major export markets include Azerbaijan, Egypt, Romania, Bulgaria, the UK, the Netherlands and Australia. In 2003, Kaynak Tekniği plans to increase its exports to the Balkans, the Middle East, North Africa and Caucasus.

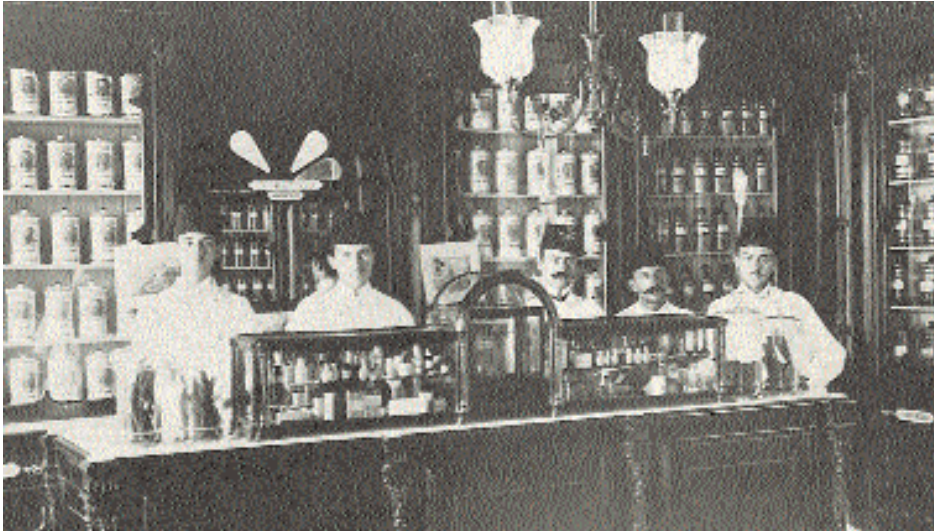
Kaynak Tekniği's strength derives from its long standing focus on quality, earning it the

TÜSİAD-KalDer Quality Award for Small and Medium-Sized Enterprises in 1999. Kaynak Tekniği has ISO 9001 certification from RWTÜV and product approvals from leading international certification bodies.

The future

In the coming years, to improve its market share in Turkey, Kaynak Tekniği aims to strengthen its dealer-based distribution network with secondary dealers and industrial customers.

Corporate Citizenship



■ **Süleyman Ferit Bey, the father of the Group's founder, was the first university-educated pharmacist of Turkish origin in the Aegean city of Izmir.**

From its earliest years, the Eczacıbaşı Group has committed itself to improving living standards in Turkey. It has endeavored, first and foremost, to provide Turkish consumers with first-rate products and services that contribute to modern, high quality and healthy lifestyles. In this process, it has sought to act responsibly towards its environment, employees and community and initiated or supported a wide range of activities aimed at enriching and strengthening modern Turkish society.

This tradition of corporate citizenship has its roots in the history and values of the Eczacıbaşı family. Süleyman Ferit Bey, the father of the Group's founder, was the first

university-educated pharmacist of Turkish origin in the Aegean city of Izmir. He started his profession during the turbulent final years of the Ottoman Empire, a period marked by armed conflict, rapid immigration to the cities and epidemic outbreaks. Moved by these conditions, Süleyman Ferit Bey divided his time between his business, charity hospitals and volunteer work in the community, co-founding an association to help immigrants and implementing programs to combat cholera and typhus. A firm believer in public education, he also participated in the founding of the Izmir National Library. This was a goal he would continue to pursue long after the establishment of the Turkish Republic, both as head of the Izmir Chamber of Commerce and Industry and as benefactor of numerous schools and charities.

Dr. Nejat F. Eczacıbaşı, Süleyman Ferit Bey's eldest son and the founder of the Eczacıbaşı Group, was greatly influenced by his father's dedication to improving the conditions of his community. From the outset, Dr. Eczacıbaşı sought to create a business group that would serve its community both by providing vital products and services and by supporting the development of a modern, well-educated and healthy Turkish society.

Dr. Eczacıbaşı sought to create a business group that would serve its community both by providing vital products and services and by supporting the development of a modern, well-educated and healthy Turkish society.



Eczacıbaşı and the Community

Since 1942, the Eczacıbaşı Group has founded schools, hospitals, dispensaries and pre- and post-natal care centers in both Izmir and Istanbul. It has also established or contributed to the establishment of a number of funds and foundations to promote medical and public policy research, culture and the arts.

One of the most important of these is the Eczacıbaşı Scientific Research and Medical Award Fund, established by the Eczacıbaşı Group in 1959 to promote medical research of the highest caliber in Turkey. Over a period of 43 years, the fund has supported 165 medical research projects and presented 58 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.

The Eczacıbaşı Scientific Research and Medical Awards are presented to winning candidates at the Eczacıbaşı Medical Day, a new event established by the Eczacıbaşı Group in 2002 to commemorate its 60th anniversary. The aims of the Eczacıbaşı Medical Day, which will be held every two years, are to provide a forum for scientists and health professionals to discuss current medical topics and developments in the health sector and to recognize Turkish scientists carrying out valuable medical and health-related research.

The Eczacıbaşı Group is also an active supporter of policy-oriented research through its sponsorship of the Turkish Economic and Social Studies Foundation (TESEV). TESEV is the successor of the Economic and Social Studies Conference Board, an association founded by Dr. Nejat F. Eczacıbaşı in 1961. In 1994 this association was transformed into an independent, non-profit think-tank dedicated to conducting and supporting research on public policy issues, with Bülent Eczacıbaşı as its first chairman. The Eczacıbaşı Group sponsors an annual contest held by TESEV to promote public policy-oriented research and encourage young researchers in this field.

Corporate Citizenship Continued



■ **The Eczacıbaşı Sports Club's women's volleyball team has achieved a singular record since its start in 1968. Over this period, it has won 24 National Championships, five National Cups and played in seven European Cup Finals, winning the Cup Winners Cup in 1999.**

Established in 1978, the Dr. Nejat F. Eczacıbaşı Foundation has wide-ranging goals: to contribute to Turkey's economic development, education, scientific research and to promote Turkish culture and the arts. For nearly 25 years, the foundation has underpinned many of Istanbul's major cultural events, provided scholarships for talented young musicians to study abroad and supported the Turkish film industry through sponsorship of the Best Turkish Film and Director Awards at the annual Istanbul International Film Festival. The foundation also publishes books on the arts, culture and community life.

The Istanbul Foundation for Culture and Arts, founded in 1973 on the initiative of Dr. Nejat F. Eczacıbaşı, is the organizer of five annual international festivals in Istanbul for film, theatre, music, jazz and the visual arts. The Eczacıbaşı Group's unwavering support and patronage of the Istanbul International Music Festival have contributed greatly to its growing international prestige. Today, the Istanbul International Festivals attract many of the world's leading performers and artists and most of their events are booked well in advance.

The Eczacıbaşı Group has long been committed to raising public awareness and appreciation of Turkish modern art. To this end, it has developed one of the largest permanent collections of abstract and figurative work by Turkish painters, which it has sought to exhibit in a variety of forums. In 1999, in an effort to increase public access to this collection and other paintings, the Group established a virtual museum of Turkish visual art. In line with contemporary museum norms, the Eczacıbaşı Virtual Museum contains both permanent and temporary collections supplemented by curatorial text. Through this project, the Eczacıbaşı Group hopes to build the infrastructure and public interest for establishing Turkey's first Museum of Modern Art.

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. 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.

The Eczacıbaşı Group is committed to investing the necessary resources to ensure healthy workplaces and minimize the impact of its industrial activities on the environment.

In addition to its contribution to culture, the arts and research, the Eczacıbaşı Group supports the development of talented young athletes through the Eczacıbaşı Sports Club. Established in 1966, the club single-handedly trained many of Turkey's best athletes in the fields of basketball, volleyball, gymnastics and table tennis before focusing its resources exclusively on women's volleyball in the early 1990s. The Eczacıbaşı Sports Club's women's volleyball team has achieved a singular record since its start in 1968. Over this period, it has won 24 National Championships, five National Cups and played in seven European Cup Finals, winning the Cup Winners Cup in 1999. The team is also cited in the Guinness Book of World Records for winning the National Championship 17 consecutive years in a row between the 1972-1973 and 1989-1990 seasons.

In 2002, in response to widespread interest within the Group, the Eczacıbaşı Sports Club established a chess team and entered several

second-league tournaments. Thanks to the team's strong results in both preliminary matches and finals, it will begin competing in first-league tournaments in 2003.

The Eczacıbaşı Group is committed to investing the necessary resources to ensure healthy workplaces and minimize the impact of its industrial activities on the environment. Because the Group's operations include industrial activities with significant waste by-products, all of the Group's manufacturing plants have been equipped with essential biological and chemical waste-water treatment facilities and, where possible, with facilities that enable the recycling of waste products. To reduce air pollution, the Group's heavy energy-using manufacturers have converted their energy sources to natural gas. Three of the Group's main manufacturing operations – Eczacıbaşı-Vitra Ceramic Sanitary Ware, Eczacıbaşı-Artema Sanitary Fittings and Eczacıbaşı Pharmaceuticals – have received ISO 14001 Environmental Management

Systems Certification. Eczacıbaşı-Vitra has also received twice the recognition of the Turkish Ministry of Energy for its energy-saving projects. Eczacıbaşı Building Materials-Artema has been awarded the Incentive Prize at the National Environment Competition organized by the Turkish Union of Chambers and Exchanges.

In addition to continually upgrading the treatment facilities of its own manufacturing plants, the Eczacıbaşı Group is active in efforts to improve the scope, standards and control mechanisms of Turkey's environmental regulations.

Eczacıbaşı Group Companies

(As of April 30, 2003)

	Paid-In Capital (TL Million)	Share of Eczacıbaşı Group (%)
ECZACIBAŞI HOLDING CO.	29,755,155	100.00
THE PHARMACEUTICALS DIVISION		
Eczacıbaşı Pharmaceuticals Co.	36,547,200	77.26
Eczacıbaşı-Baxter Hospital Supply Co.	23,630,000	50.00
Eczacıbaşı Fine Chemical Products Co.	1,008,000	100.00
Eczacıbaşı Pharmaceuticals Marketing Co.	1,160,000	100.00
Eczacıbaşı Pharmaceuticals Trading Co.	24,000	95.00
Eczacıbaşı-Corridor Health Services, Inc.	1,998,386	80.00
Eczacıbaşı Health Care Joint Stock Co.	US\$ 7,200,000	100.00
THE BUILDING MATERIALS DIVISION		
EYAP Eczacıbaşı Building Materials Co.	25,000,000	70.82
Eczacıbaşı Ceramic Tiles Manufacturing Co.	34,000,000	98.57
Esan Eczacıbaşı Industrial Raw Materials Co.	6,450,000	100.00
Eczacıbaşı-Koramic Building Chemicals Manufacturing Co.	800,000	50.00
EBM Eczacıbaşı Bathroom and Kitchen Products Co.	6,980,000	100.00
İntema Building Materials Marketing and Sales Co.	972,000	51.48
Eczacıbaşı Doğa Minerals Trading Co.	600,000	100.00
Ekom Sanitaermarketing GmbH	EUR 255,646	100.00
Vitra (UK) Ltd.	£ 410,000	100.00
Vitra USA Inc.	US\$ 540,000	100.00
Eczacıbaşı Building Materials J.S.C.	US\$ 129,000	100.00
Vitra Tiles (Ireland) Ltd.	EUR 2,540,000	100.00
THE CONSUMER PRODUCTS DIVISION		
İpek Kağıt Tissue Paper Co.	450,000	50.00
Eczacıbaşı-Beiersdorf Cosmetic Products Co.	800,000	50.00
Eczacıbaşı-Avon Cosmetic Products Co.*	39,000	50.00
Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products Co.	2,500,000	50.00
Girişim Marketing Co.	1,200,000	100.00
OTHER PRODUCTS AND SERVICES		
Kaynak Tekniği Welding Electrodes Co.	3,000,000	43.34
Eczacıbaşı Foreign Trade Co.	450,517	100.00
Eczacıbaşı Securities Co.	6,000,000	100.00
Eczacıbaşı-UBP Asset Management Co.	3,000,000	50.00
Eczacıbaşı Investment Holding Co.	19,800,000	56.26
Eczacıbaşı Investment Partnership Co.	2,625,000	20.00
Eczacıbaşı Information Technology Co.	1,000,000	100.00
E-Kart Electronic Card Systems Co.	10,839,500	50.00
Eczacıbaşı Construction Co.	51,000	100.00
Eczacıbaşı Insurance Agency Co.	5,000	100.00
Yapı-İş Real Estate and Construction Co.	900,000	100.00
Etrade AG	SFR 200,000	99.90

* In May 2003, the Eczacıbaşı Group sold its 50 percent stake in Eczacıbaşı-Avon Cosmetic Products to Avon.

Contact Names and Addresses

Eczacıbaşı Holding Co.

Eczacıbaşı Holding A.Ş.

Chairman of the Board: Bülent Eczacıbaşı

Vice Chairman: Faruk Eczacıbaşı

Vice Chairman: Sezgin Bayraktar

President and CEO: Dr. Erdal Karamercan

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Eczacıbaşı Fine Chemical Products Co.

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Eczacıbaşı Pharmaceuticals Trading Co.

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Eczacıbaşı Sağlık Hizmetleri A.Ş.

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Deputy Vice President: Hüsamettin Onanç

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Eczacıbaşı Yapı Gereçleri San. ve Tic. A.Ş.

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Managing Director: Reşat Alatalı

(In charge of Artema Fittings Division)

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+(90. 212) 270 07 77 (Artema)

Vitra Ceramic Division (Plants)

Vitra Seramik Grubu

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Fax: +(90. 228) 314 04 12

• Yunus Tren İstasyonu Yanı

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Artema Fittings Division (Plant)

Artema Armatür Grubu

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Eczacıbaşı Ceramic Tiles Manufacturing Co.

Eczacıbaşı Karo Seramik San. ve Tic. A.Ş.

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İntema Building Materials Marketing and Sales Co.

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General Manager: Levent Giray

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Vitra USA Inc.

Marketing and Sales Manager: Esin Aksan

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www.vitra-usa.com

Vitra Tiles (Ireland) Ltd.

General Manager: Robert Hickson

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CONSUMER PRODUCTS DIVISION

Vice President: Osman Erer

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İpek Kağıt Tissue Paper Co.

İpek Kağıt San. ve Tic. A.Ş.

General Manager: Baki Gökçümen

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www.ipekkagit.com.tr

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Eczacıbaşı-Beiersdorf Cosmetic Products Co.

Eczacıbaşı-Beiersdorf Kozmetik Ürünleri San. ve Tic. A.Ş.

General Manager: Hakan Uyanık

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www.nivea.com.tr

Girişim Marketing Co.

Girişim Pazarlama A.Ş.

General Manager: Şefik İşeri

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Fax: +(90. 212) 212 70 17

www.girisimpazarlama.com.tr

Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products Company

Eczacıbaşı-Schwarzkopf Kuaför Ürünleri Pazarlama A.Ş.

General Manager: Coşkun Bedük

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www.eczacibasi-schwarzkopf.com.tr

FINANCE

Eczacıbaşı Securites Co.

Eczacıbaşı Menkul Değerler A.Ş.

General Manager: Salih Reisoğlu

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www.emdas.com

Eczacıbaşı-UBP Asset Management Co.

Eczacıbaşı-UBP Portföy Yönetimi A.Ş.

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Eczacıbaşı Investment Holding Co.

Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.

General Manager: Toker Alban

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Eczacıbaşı Investment Partnership Co.

Eczacıbaşı Yatırım Ortaklığı A.Ş.

General Manager: Salih Reisoğlu

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INFORMATION TECHNOLOGY

E-Kart Elektronik Card Systems Co.

E-Kart Elektronik Kart Sistemleri San. ve Tic. A.Ş.

Co-Company Manager: Enver İrdem

Co-Company Manager: Tayfun Tonguç

Gebze Organize Sanayi Bölgesi İhsan Dede Cad.

500. Sok. No: 503

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Eczacıbaşı Information Technology Co.

Eczacıbaşı Bilgi İletim San. ve Tic. A.Ş.

General Manager: Tarık Aşkın

Büyükdere Cad. No: 193

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Fax: +(90. 212) 278 62 55

www.e-bi.com.tr

WELDING TECHNOLOGY

Kaynak Tekniği Welding Electrodes Co.

Kaynak Tekniği San. ve Tic. A.Ş.

General Manager: İlkay Bayram

Yakacıkaltı, Ankara Asfaltı Yanyol

Mermer Sok. No: 16

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OTHERS

Eczacıbaşı Construction Co.

Eczacıbaşı İnşaat ve Ticaret A.Ş.

General Manager: Namık Kemal İzler

Büyükdere Cad. Ali Kaya Sok. No: 7

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Ekom Eczacıbaşı Foreign Trade Co.

Ekom Eczacıbaşı Dış Ticaret A.Ş.

Managing Director: Hüsametdin Onanç

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Yapı-İş Construction Works Co.

Yapı-İş Emlak ve İnşaat A.Ş.

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Eczacıbaşı Insurance Agency

Eczacıbaşı Sigorta Acenteliği A.Ş.

Manager: Nusret Baloğlu

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Dr. Nejat F. Eczacıbaşı Foundation

Dr. Nejat F. Eczacıbaşı Vakfı

General Secretary: Alp Orçun

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Eczacıbaşı Medical Awards and Scientific Research Supports

Eczacıbaşı Tıp Ödülleri ve Bilimsel Araştırma Destekleri

General Secretary: Dr. Suphi Ayvaz

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Eczacıbaşı Sports Club

Eczacıbaşı Spor Kulübü

Manager: Dr. Cemil Ergin

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