

*The Eczacıbaşı Group 2008*

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## *Eczacıbaşı Group Profile*

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. Eczacıbaşı is a prominent Turkish industrial group with 40 companies, 9,500 employees and a combined net turnover of \$3 billion in 2008.

Eczacıbaşı’s core sectors are building products, healthcare and consumer products. Additionally, the Group is active in finance, information technology, welding technology and land development. In Turkey, Eczacıbaşı is the leader in most of its businesses and has distribution networks for building products, pharmaceuticals and fast-moving consumer goods that are among the strongest in their sectors. Internationally, Eczacıbaşı is best known for its flagship VitrA brand, a powerful contender in global bathroom and tile markets. It is also a major exporter of tissue paper, welding electrodes, electronic smart cards and industrial raw materials such as clay and feldspar.

International partnership is a central component of the Eczacıbaşı Group’s growth strategy. Eczacıbaşı has 10 international joint ventures and numerous 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.

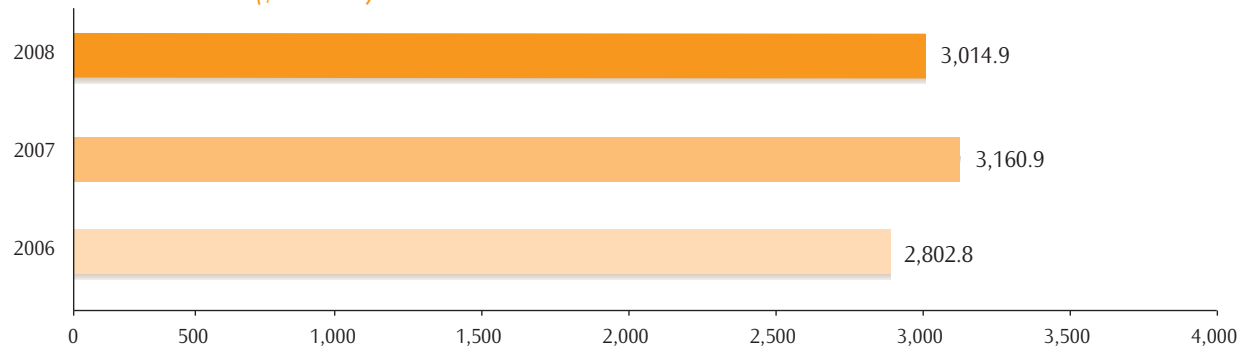
The Eczacıbaşı Group’s mission is to be a pioneer of modern, high quality and healthy lifestyles. Accordingly, the Group encourages each of its companies to surpass established standards in their sectors and raise consumer benchmarks of product and service quality. Through sponsorship and responsible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

## *Eczacıbaşı Group Financial Highlights\**

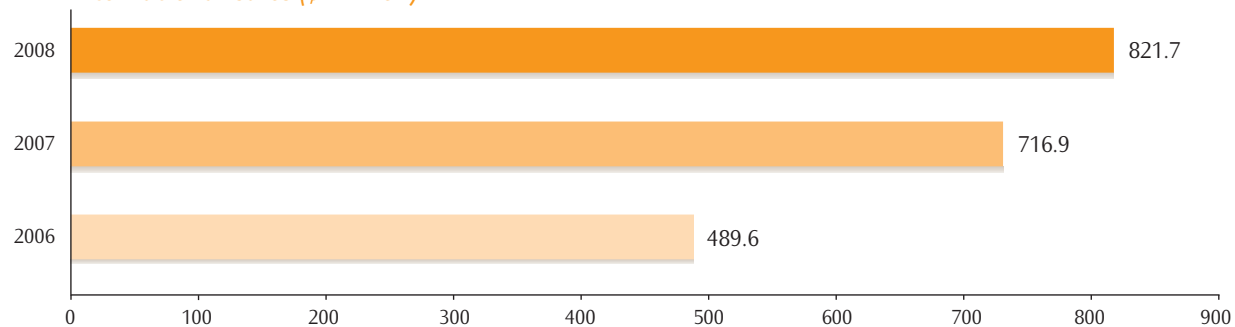
	(\$ Million)	
<b>TOTAL NET SALES</b>	<b>2007</b>	<b>2008</b>
Building Products	1,140.8	1,273.8
Healthcare	771.7	428.0
Consumer Products	612.5	660.4
Other Products and Services	636.0	652.7
<b>Eczacıbaşı Group</b>	<b>3,160.9</b>	<b>3,014.9</b>
<b>INTERNATIONAL SALES</b>		
Building Products	624.6	718.9
Healthcare	8.6	3.2
Consumer Products	48.2	64.5
Other Products and Services	35.5	35.1
<b>Eczacıbaşı Group</b>	<b>716.9</b>	<b>821.7</b>
<b>INVESTMENTS</b>		
Building Products	68.7	160.3
Healthcare	131.2	51.4
Consumer Products	32.5	21.3
Other Products and Services	47.2	23.4
<b>Eczacıbaşı Group</b>	<b>279.6</b>	<b>256.4</b>
<b>EBITDA</b>		
Building Products	37.6	75.2
Healthcare	48.1	36.2
Consumer Products	29.1	28.3
Other Products and Services	16.0	20.2
<b>Eczacıbaşı Group</b>	<b>130.9</b>	<b>159.9</b>

\* Combined results of Group companies

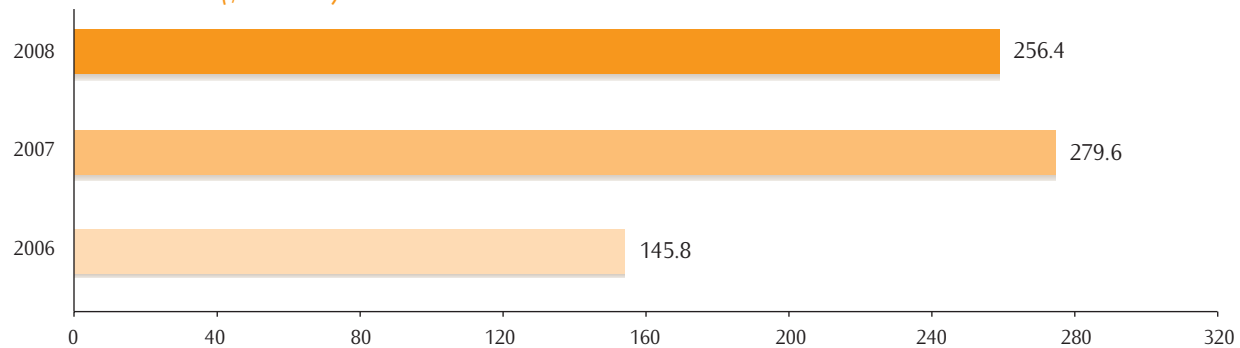
### *Total Net Sales (\$ Million)*



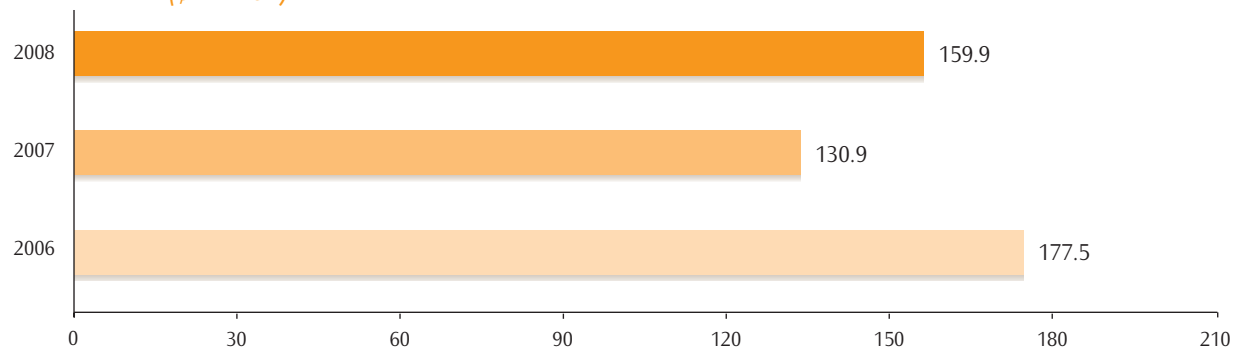
### *International Sales (\$ Million)*



### *Investments (\$ Million)*



### *EBITDA (\$ Million)*





## Building Products Division

- Eczacıbaşı Building Products Co.
- Vitra Bathtub Co.
- Burgbad AG
- Vitra Tiles Co.
- Vitra Ireland Ltd.
- Engers Keramik GmbH & Co. KG
- V&B Fliesen GmbH
- Eczacıbaşı-Koramic Building Chemicals Co.
- İntema Building Materials Marketing and Sales Co.
- Vitra (UK) Ltd.
- Vitra Bad GmbH (Germany)
- Vitra USA Inc.
- Esan Eczacıbaşı Industrial Raw Materials Co.
- Esan Italia Minerals SRL
- Zao Vitra Bath and Tiles JSC (Russia)

## Healthcare Division

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

## Consumer Products Division

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



## *Eczacıbaşı Group at a Glance*

### Finance

- Eczacıbaşı Securities Co.
- Eczacıbaşı-UBP Asset Management Co.
- Eczacıbaşı Investment Holding Co.
- Eczacıbaşı Investment Partnership Co.

### Information Technology

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

### Welding Technology

- Eczacıbaşı-Lincoln Electric Askaynak Co.

### Other Products and Services

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

## Chairman's Message



A handwritten signature in black ink, appearing to read 'B. Eczacıbaşı'.

Bülent Eczacıbaşı  
Chairman

The Eczacıbaşı Group achieved sound results in 2008, defending the leadership of its key businesses while holding overall net sales at \$3 billion, quite close to our performance of the previous year when our Healthcare Division was still involved in generic pharmaceutical production. International sales of \$822 million contributed greatly to this performance, with our newly acquired subsidiaries in Europe generating most of the 15 percent increase in these sales. Notably, EBITDA increased 22 percent to \$160 million, a solid result given the deteriorating operating environment and narrowing demand in most of our markets.

Although the comprehensive restructuring of Turkey's banking sector during the early part of this decade cushioned the economy from the first wave of the global financial crisis, GDP growth decelerated steadily in 2008. Declining private sector investment and consumption in the first three quarters of the year lowered Turkey's GDP growth from 7.3 percent in the first quarter to 1.2 percent in the third. This trend was exacerbated in the fourth quarter by the sudden contraction of the loan market and abrupt drop in global trade, which had an immediate negative impact on production and exports, thwarting government efforts to revitalize the economy through a surge in public sector spending. As a result, GDP contracted by 6.2 percent in the last quarter.

The likelihood of a return to growth in 2009 is slim.

In April 2009, in its second downward adjustment of the year, the International Monetary Fund lowered its global growth forecast to -1.3 percent – the first contraction since World War II. With almost no country immune to the effects of the recession, central banks everywhere are reducing interest rates to unprecedented levels and governments are expanding budget deficits. Despite these measures and the G20 decision to facilitate more than \$1 trillion to developing and emerging economies being strangled by the credit squeeze and sharp drop in global trade, it is still not clear whether global demand can be resuscitated in the near future. Even in the best case, assuming emerging signals of recovery continue, global growth is not likely to reach half its long-term trend in 2010.



*The Global Compact offers the Eczacıbaşı Group an excellent framework for communicating the universal values underpinning its corporate culture to all of its operations, including those abroad, and for setting clear guidelines that ensure our business decisions are socially responsible as well as effective.*

When we do return to growth, the playing field is likely to look very different. The housing market in Western economies will probably grow more slowly for a very long time. Fewer banks and consumers will see houses as investments. More consumers will be inclined to save and make their possessions last longer. Some consumers will want to know not only how products are made but where they are made as well.

We believe our recent initiatives aimed at expanding our international presence and diversifying our markets have strengthened our ability to benefit fully from renewed growth in this changed environment.

In the Building Products Division, we have acquired a second premium brand in the European market – Burgbad – and attained international recognition of our flagship brand Vitra's design expertise. With three acquisitions in Europe we have joined the leaders of the European building products market and moved further towards our long-term goal of becoming one of the world's top three bathroom manufacturers. Also important in this respect was the opening of Vitra showrooms in Cork, Cologne, and Moscow and our investment in a porcelain tile plant in Russia, which we plan to have operating in 2010.

Having trimmed our Healthcare Division of its generic pharmaceutical business, we have begun to expand our healthcare portfolio with wellness products and advanced treatments for difficult diseases with limited treatment options. We have acquired a 50 percent share of the first and only company in Turkey carrying out radioisotope research and development and producing radiopharmaceuticals for nuclear medicine. The new joint venture is not only contributing to the expansion of nuclear medicine in Turkey, but also in neighboring regions through the export of radiopharmaceuticals and services. We have also established Turkey's first special care center for the elderly and patients required skilled nursing care.

Our Consumer Products Division has consolidated its position in the away-from-home market with a new plant to produce cleaning products and selected personal care brands. At the same time, it has initiated a large tissue paper investment that will raise its tissue paper capacity by as much as 80 percent over

the coming years as markets recover. The first stage of the project, which will reinforce the Division's leadership in Turkey and enable it to expand sales in Central Asia and the Caucasus – where it is well on its way to becoming the market leader – is scheduled to come on stream in 2009.

The developments I have outlined above reflect the growing innovative capacity of our Group not just in product development but also in marketing, services, and production processes. Through training, incentives, and communication we are striving to make continual innovation a core element of our corporate culture. At the same time, we are increasingly directing our innovative power towards actions that contribute to sustainable development and advance the profitability and competitive advantage of our operations. Two of the four projects receiving our Group's 2008 innovation awards, for example, were sustainable development projects: a central bath and treatment system for our welding electrode plant that cuts water use and waste by about half and increases the productive life of chemicals used in this process three-fold; and a low water-consuming toilet that can conserve as much as 35 tons of water a year for a household of four.

In tandem with our growing focus on sustainable development, we are continuing to look at how we can better incorporate the 10 principles of the United Nations Global Compact, which we signed in May 2006, into our Group's modus operandi. Last year, in our first Communication on Progress, we provided a general overview of the Group's policies with regard to each of these principles. This year, we have prepared our second report detailing the measures we have taken thus far and what we plan to do in 2009.

We take this evaluation process very seriously. As I said last year, the Global Compact offers the Eczacıbaşı Group an excellent framework for communicating the universal values underpinning its corporate culture to all of its operations, including those abroad, and for setting clear guidelines that ensure our business decisions are socially responsible as well as effective. As the events of last year have shown all too well, when social responsibility is ignored, the business environment not only becomes unethical, it becomes unsustainable as well.

## Letter from the CEO



*Dr. Erdal Karamercan*  
President and CEO

All too evidently, the world has entered an economic recession of rare intensity that has affected every level of the global economic system. Although the financial crisis that triggered this downturn originated in the strategic errors and flawed practices of specific developed economies, no country has been spared its impact, including Turkey.

For the Eczacıbaşı Group, the current environment has reconfirmed the value of our international growth strategy and our prudent approach to financial management. When the recession has ended, we are confident that our companies' leadership in their fields of business and the Group's excellent financial health will enable us to continue forward stronger than ever, once again able to share the rewards with all of our stakeholders.

Our initiatives and performance in 2008 underpin my confidence in our Group's strong outlook.

Last year, we continued to expand the scope of our Group-wide initiative to make innovation a central component of our operational processes and corporate culture. We are pleased that our achievements thus far have been recognized by Capital Magazine Turkey, which named the Eczacıbaşı Group "Turkey's Innovation Leader" after a comprehensive evaluation of the innovation policies and initiatives of 350 prominent companies.

Also last year the Eczacıbaşı Group moved up to sixth place in Turkey's "Most Admired Companies" survey while maintaining its presence among the top 10 in every survey category. This demonstrates, in my view, the strength of our Group values and the precision of our strategies.

*We are confident that our companies' leadership in their fields of business and the Group's excellent financial health will enable us to continue forward stronger than ever, once again able to share the rewards with all of our stakeholders.*

Our business results in 2008 confirm that we are on the correct course. Despite the sale of a 75 percent share of our generic pharmaceutical business in 2007, we achieved overall net sales of \$3 billion – in line with our target. This achievement reflected both the steady growth of our other businesses and the 15 percent increase in international sales to \$822 million resulting from our acquisitions abroad and strong export growth from Turkey.

In 2008, our Building Products Division continued to invest in its global network, in line with its strategy of adding global brands to its portfolio. After purchasing the German tile manufacturer Engers in 2006 and the majority stake of V&B Fliesen, the tile division of Villeroy & Boch, in 2007, we acquired a 90.46 percent share of Burgbad, the leader of the European luxury bathroom furniture market in 2008. As a result of these initiatives, our Building Products Division now has nine plants in Europe – specifically Ireland, Germany and France – and 25 plants overall including those in Turkey. Now, we are expanding our activities in such rising markets as Russia, where we broke ground for our first tile plant in December 2008. When this plant comes on stream in 2010, it will strengthen our position in Russia and neighboring strategic markets and raise our tile capacity to 37 million square meters per year.

While expanding its portfolio of international brands, the Building Products Division continued to invest in the design and development of unique solutions for bathrooms, kitchens, and floor and wall coverings. In keeping with Vitra's record of recent years, three Vitra collections again received design awards in 2008 – a fitting performance for a brand celebrating its 50th anniversary. No less significant were the awards received by two Villeroy & Boch wall and floor tile collections, which demonstrate the energy and success of our new partnership in V&B Fliesen.

This year, we have great expectations for our newest bathroom collection by Ross Lovegrove, the celebrated international designer and creator of the İstanbul and MOD collections. Freedom, as the third collection is called, offers a stunning new perspective of form and movement as well as cutting-edge bathroom technology. This combination of innovative design and technology is what we hope to advance further with the start-up of our new Innovation Center at the Bozüyük complex in 2009.

Armed with a growing portfolio of international brands and award-winning collections, the Building Products Division increased its total net sales by 12 percent in 2008 and its international sales by 15 percent to \$719 million.

Following the restructuring of our Healthcare Division and in line with its strategy of entering new business fields, we acquired a 50 percent share of Monrol Nuclear Products, a company active in the production, import and distribution of radiopharmaceuticals. With this initiative, our Group has entered a fast-developing market that we believe will open new doors for our Healthcare Division. Already, our new partnership has led to the start-up of a cyclotron unit in a leading diagnostic center in Kuwait and begun construction of Romania's first radiopharmaceutical production plant, which we expect to start operating in 2010.

In another major initiative, Eczacıbaşı-Corridor Health Services transferred its expertise and experience in home healthcare to the field of special care centers, opening Turkey's first special care center, Evital, for the elderly in June 2008.

*We will continue to establish the strategies and human resource practices needed to advance our innovative culture and expand our efforts to make sustainable development an integral component of our business decisions.*

Another important development in the Healthcare Division was the launch of the first Eczacıbaşı-branded vitamin, mineral and nutritional supplement series designed specifically for the Turkish market. The new series reflects our growth strategy in niche and fast-growing areas of the OTC and prescription markets. In addition to our highly successful cooperation with the world's leading biotech company, Amgen, the Division signed exclusive distribution agreements in February 2009 for three major Sigma Tau products and two innovative cancer products in Phase III development, in line with our goal of introducing to the Turkish market cutting edge products that serve therapeutic areas with limited treatment alternatives.

Aside from laying the groundwork for the steady expansion of the Healthcare Division in the years ahead, these measures mitigated the reduction in turnover deriving from the sale of our generic pharmaceutical business in 2007, enabling the Division to achieve revenues of \$428 million in 2008.

Our Consumer Products Division expanded its market share in Turkey and neighboring markets and raised its revenues eight percent to \$660 million in 2008 with the startup of new investments in capacity and marketing. In May 2008, the Division's marketing and distribution company, Eczacıbaşı Girişim Marketing, inaugurated its new plant near Istanbul to produce industrial cleaning and personal care products for Turkey and export markets. As with our new welding technology plant, Girişim's plant incorporates innovative water and energy-saving features as well as the most extensive product development and R&D laboratory in its sector.

Celebrating its 40th year, İpek Kağıt Tissue Paper, our joint venture with Georgia Pacific and the longstanding leader in the Turkish tissue paper market, initiated the construction of a new plant in October 2008 on 225 thousand square meters of land in Manisa, near the Aegean city of Izmir. This will be İpek Kağıt's second plant in Turkey and third overall including its plant in Kazakhstan, which has been serving the markets of the Caucasus and Central Asia since 2006. The first stage of the new investment is targeted for completion in 2009 at a cost of \$40 million and will primarily supply İpek Kağıt's growing international markets. In the future, the Manisa plant will be able to accommodate as many as three world-scale paper machines, making it one of the largest plants in Europe.

Altogether, the Eczacıbaşı Group invested \$256 million in new capacity, research and development, marketing and distribution, and land development – the last of which constitutes a central part of our growth strategies.

In this regard, we are carefully monitoring developments in the Kartal Urban Regeneration Project, where we intend to create a project of international stature – like Kanyon – that will be a source of pride for us. We will set this project in motion once construction-related procedures are finalized.

At the same time, we are continuing to work on the architectural project for our 200 thousand square meter landholding in Zekeriyaköy-Uskumruköy, on the northern tip of Istanbul. We aim to develop a unique project there that sets itself apart from conventional residential projects in Turkey.

Additionally, we have begun constructing a new office building in Istanbul near our headquarters at Kanyon. Encompassing 21,500 square meters, the building will have 10 floors for offices and a ground floor and basement for retailing. We plan to complete this project by the end of 2009.

E-Kart, our smart card manufacturing venture with Giesecke&Devrient, increased its market share in Turkey while expanding its international markets to include Albania as well as Azerbaijan, Georgia, Kazakhstan, Moldavia, and Ukraine.

Our mining company, Esan Industrial Raw Materials, reinforced its leadership in clay and feldspar with a new enrichment plant at its mines in the Aegean Milas district and moved forward with a lead and zinc mining investment that will come on stream in the summer of 2009.

Despite growing competition from new venues, Kanyon – our innovative shopping, office and residential complex in Istanbul – continued to differentiate itself with its unique architectural design, retail offerings and recreational activities, further expanding its loyal customer group.

Not surprisingly, our financial operations were the first to feel the full weight of the global crisis, as investors everywhere withdrew their capital from stock exchanges and investment funds. However, thanks to its excellent reputation and high

quality services, Eczacıbaşı Securities is among the leading capital market firms in Turkey, so we are confident of its continued success.

Similarly, the sharp drop in construction activity and shipbuilding in the last quarter of 2008 has created a more challenging environment for our welding technology joint venture, Eczacıbaşı-Lincoln Electric Askaynak. Here, too, as the leader in Turkey with powerful brands, a new and highly efficient plant and a strong portfolio of loyal customers, we believe we are well-positioned to increase our share in this market.

Although it is difficult to estimate how long the economic recession will affect the global economy and our Group's main markets, we are quite certain that it will continue through the whole of 2009. During this period, we will ensure that our companies maintain their strong financial structures while continuing to develop their competitive edges. At the same time, we will continue to establish the strategies and human resource practices needed to advance our innovative culture and expand our efforts to make sustainable development an integral component of our business decisions.

When the recovery begins, we aim to be far ahead of our competition.

## *Board of Directors\**

*From left to right*

Dr. Öztin Akgüç  
*Director*

Prof. Dr. Erdoğan Alkin  
*Director*

Prof. Dr. Asaf Savaş Akat  
*Director*

Faruk Eczacıbaşı  
*Vice Chairman*

Bülent Eczacıbaşı  
*Chairman*

Sezgin Bayraktar  
*Vice Chairman*

Oktay Tulpar  
*Director*

Prof. Dr. Münir Ekonomi  
*Director*

\* Board members in 2008





# Executive Management

*From left to right*

Sacit Basmacı  
*Executive Vice President  
Head Comptroller and Legal Affairs*

Levent Ersalman  
*Executive Vice President  
Strategic Planning and Finance*

Sedat Birol  
*Executive Vice President  
Healthcare Division*

Okşan Atilla Sanön  
*Vice President  
Corporate Communications*

Dr. Erdal Karamercan  
*President and CEO*

Ülkü Feyyaz Taktak  
*Vice President  
Human Resources*

Hüsamettin Onanç  
*Executive Vice President  
Building Products Division*

Levent Kızıltan  
*Vice President  
Information Technologies*

Osman Erer  
*Executive Vice President  
Consumer Products Division*









*Building Products Division*

## *The Eczacıbaşı Building Products Division has a powerful brand portfolio that supports its goal of becoming one of the top three bathroom and tile suppliers in Europe: Vitra, Burgbad, Villeroy & Boch (Tiles), and Engers.*

### Overview

The Eczacıbaşı Building Products Division expanded its net sales by 11.7 percent in dollar terms to \$1.3 billion in 2008, buoyed by its growing international sales.

Long the premier supplier in Turkey of bathroom suites and ceramic surface covering solutions, the Division is contending for top three ranking in Europe, where it has acquired Engers Keramik, the well-established German tile producer, a 51 percent share of V&B Fliesen, the tile division of Villeroy & Boch, and just over 90 percent of Burgbad, the leader of the European luxury bathroom furniture market.

In line with its multi-brand/multi-manufacturing location/multi-market growth strategy, the Building Products Division increased the number of its manufacturing sites to 25, with 16 of these being in Turkey and nine abroad. In the second half of 2008, the Division broke ground for its porcelain tile manufacturing plant in Russia, which it plans to bring on stream in 2010 with a capacity of 1.3 million m<sup>2</sup> per year.

Investments in capacity were matched by an expansion of the Division's marketing network in international markets, high profile brand and product communication campaigns, and the development of innovative products and collections, an area where it is collaborating with such innovative international designers as Ross Lovegrove, Matteo Thun, NOA, and Defne Koz.

International sales, which accounted for about 60 percent of the Division's total sales in 2008, are supported by the Division's marketing and sales companies in Germany, the UK, Ireland, the US and Russia and Vitra sales offices in Saudi Arabia, Bahrain, Northern Iraq, Dubai, Libya, Ukraine, Azerbaijan and China. This network, in collaboration with the marketing and sales offices of the Division's newly acquired manufacturing subsidiaries in Europe, serves more than 2000 retail sales points and 150 exclusive showrooms – nine of them owned by the Division – in major international markets. In 2008, Division brands were sold in more than 75 countries around the world as well as in Turkey, where the Division has the most extensive sales and distribution network in the building products industry.

The Eczacıbaşı Building Products Division is one of the few manufacturers worldwide producing every component of the bathroom as well as an expansive range of wall and floor coverings. As of end-2008, its annual production capacities, including those of its manufacturing operations abroad, comprised 5 million units of ceramic sanitary ware, 35 million m<sup>2</sup> of ceramic wall and floor covering, 373 thousand modules of bathroom furniture, 3 million faucets, 350 thousand bathtubs, 2.5 million bathroom accessories, 150 thousand built-in cisterns, 550 thousand toilet seats and 100 thousand tons of building chemicals. The Division is also uniquely placed in the sourcing of industrial raw materials for its operations, owning the largest reserves of clays and feldspars in Turkey for the sanitary ware and ceramic tile sectors.

### Brands

The Eczacıbaşı Building Products Division has a powerful brand portfolio that supports its goal of becoming one of the top three bathroom and tile suppliers in Europe: Vitra, Burgbad, Villeroy & Boch (Tiles), and Engers. In Turkey, the Division offers the broadest array of products, production sites and sales points in the building products industry through eight powerful brands: Vitra, Artema, Burgbad, Engers, Villeroy & Boch, VitraFix, VitraTherm, and İntema Kitchen – a very specific brand for the kitchen business in Turkey.

### Vitra – A global bathroom and tile brand

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

Vitra employs a “form + architecture + functionality” design approach that combines superior aesthetic concepts with sophisticated technology. In bathrooms, Vitra promotes the unique bathing tradition of its country of origin, which gives it a special vantage point from which to “reinvent the bathroom experience”. In tiles, Vitra positions itself as the preferred





Freedom by Ross Lovegrove

partner of professionals seeking unique architectural solutions as well as a provider of fashionable, high quality wall and floor series for homeowners.

### **One of the world's few brands supplying every component of the bathroom as well as the full range of wall and floor covering solutions**

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

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

### **Among the top three in Germany and the UK**

In Germany, Vitra is the third largest brand in ceramic sanitary ware with a share of 10 percent in unit terms and the fourth largest in acrylic bathroom products. It is also a strong player in the contract market for tiles, where it is supplying numerous prestigious projects, and has an overall market share of five percent.

Vitra's strong position in bathrooms reflects the expansion of its distribution channels and rising consumer awareness of the Vitra brand as a supplier of complete bathroom solutions, not only in Germany and Austria but also in other large but slow-growing European markets like the Netherlands and Belgium. Overall, Vitra reaches 1,800 retail outlets around Central Europe through a network of 600 wholesalers. It also has a fully-owned showroom in Cologne that it opened in June 2008 to support its planned expansion in the professional and contract business market.

In tiles, a shift in product mix to higher product segments, particularly in the Urban Life and Arkitekt ranges, resulted in nine percent sales growth in Germany in 2008. Vitra today is among the most preferred tile brands in the contract business, most recently supplying such prominent projects as the Allianz Arena in Munich and Bayarena Stadium in Leverkusen, the Stadtbad Plauen and Schlossbad Wickrath swimming pools, several hospitals, school buildings and homes for the elderly, and a number of Audi showrooms.



Vitra is also a leading brand in the UK, where it is the largest supplier of ceramic sanitary ware with a share of seven percent and a leading player in tiles, with a share of five percent. Aside from the retail market, which Vitra serves through 300 dedicated retailers (Showrooms of Excellence) and more than 300 additional sales outlets, Vitra is a strong contender in the project market, where it has been specified in such high profile projects as Heathrow Terminal 5, Dublin Airport Terminal 2 and the refurbishment program of McDonald's restaurants. Vitra is also negotiating opportunities emerging from the selection of London for the 2012 Olympics and the UK government's housing initiative.



Shift by NOA Design

In Ireland, where it is the sole manufacturer of ceramic tiles, Vitra continued its strategy of supporting retail sales with company owned stores, opening a new showroom in Cork and refurbishing its existing showroom in Arklow in 2008.

Vitra also has a significant presence in other European markets, including Austria, Belgium, Croatia, the Czech Republic, France, Italy, Luxemburg, the Netherlands, Poland and Switzerland.

### **Rising prestige in the United States, particularly in water saving products**

Vitra is establishing top-of-mind awareness in North American markets in the area of innovative design and water conservation. A winner of the “Women’s Day Best New Product of the Year Award, Bathtubs Category 2008”, Vitra is also building reputation in the large project market, where it has acquired “preferred brand” status from the continent’s largest Marriott franchise group for new and remodeled hotels.

Thanks to its pioneering work on water-saving products, Vitra was the first manufacturing partner of the US Environmental Protection Agency in its nationwide water conservation efforts. Consequently, Vitra products have been specified and preferred by many metropolitan city water councils. In the years ahead, Vitra will continue to collaborate with local and federal authorities and water conservation organizations in order to expand its product range and continue leading the industry’s “green revolution”.

Vitra products are currently on display in about 200 wholesale showrooms and 100 retail outlets in the Americas, and the aim is to increase these to 250 by the year 2011. Vitra’s showroom in Atlanta continues to draw in architects and interior designers, contributing to strong project demand for Vitra covering materials. Vitra has also added new high-end showrooms in New York and Chicago that showcase designer-driven products.

### **Growing presence in emerging markets**

Vitra is greatly strengthening its presence in the Russian Federation, one of the most promising regions in the years ahead. To support Vitra’s expansion in this strategic market, the Division has renovated its flagship showroom in Moscow and is constructing a porcelain tile plant in Serpukhov, near Moscow, that is scheduled to come on stream in 2010.

Vitra’s strategic aim in the Russian Federation is to become a leading brand in the construction market. Recent marketing activities, therefore, have focused on improving Vitra brand awareness, a goal that will be furthered by the establishment of more showrooms in the two years ahead. Already, Vitra has won numerous large tenders in the Russian Federation: the Sheremetyevo-3 airport, a Real hypermarket, a Marriott Hotel, IKEA, the Ramada Hotel chain, Moscow State University and the Renaissance SAS Hotel.

### **New strategic markets**

Aside from the Russian Federation, Vitra is raising its presence in regional markets that have been relatively less affected by the global downturn, namely Azerbaijan, Kazakhstan,



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



Turkmenistan, Libya, Saudi Arabia, Bahrain, the United Arab Emirates and other Gulf countries. Longer term strategic markets include Turkey's neighboring markets with high market potential, particularly Bulgaria, Greece, Romania and Ukraine. Efforts to expand sales in these markets have already placed Vitra products in several important projects, most notably the Almaty Rixos Hotel, Kazakhstan's Astana Stadium, the Temple Tree Resort in Sri Lanka, W Hotel in Qatar, Ocean Heights and the Laguna Hotel in the United Arab Emirates, and the Radisson SAS Al Mahary Project in Libya.

### **Turkey's leading bathroom brand**

Supported by the most extensive distribution network for building products in Turkey, Vitra is the leading brand in every bathroom product and premium tile segment, a position it consolidated in 2008 through strong sales in the housing and project market.

Vitra's leadership in Turkey reflects its strong presence in the wholesale, retail, contract and DIY channels through 122 authorized dealers and more than 2500 sales points around the country. These include eight exclusive bathroom and kitchen showrooms offering comprehensive architectural services, among them suite design and turn-key solutions.

Relations with professional partners are promoted by a premier loyalty sales program that ensures regular communication with architects, representatives of construction companies, local contractors and large land-developers working on various projects in Turkey. Vitra is also one of the few brands in Turkey with over 100 authorized servicing partners around the country providing installation, maintenance and repair services.

### **Vitra's design philosophy: It's all about inspiration**

Vitra's quest is to create complete, satisfying bathroom environments. This means transforming often overlooked spaces into something more than a necessity of modern life. It's about creating an enjoyable experience by changing our perception of (and thus our interaction with) the bathroom.

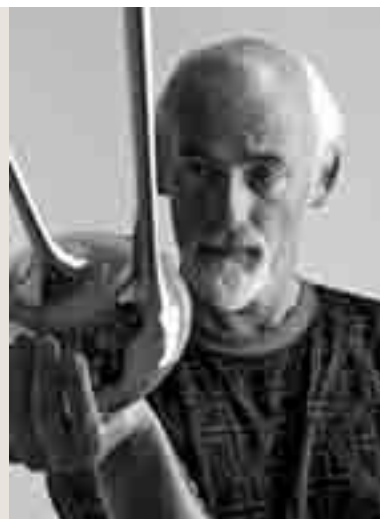
To realize this ambition, Vitra has a large in-house design studio and collaborates with a world-class array of acclaimed industrial designers.



## *It's all about inspiration...*

### *Ross Lovegrove*

Ross Lovegrove is one of the most interesting and intelligent designers of the 21st century. His work explores the creation of sculptural and organic shapes using sophisticated technology and materials. The concept of 'organic essentialism', which underlines all Lovegrove's work is inspired by the elements and aesthetics of the natural world, and provides the perfect language to articulate Vitra's creative vision. To date, Ross has created three collections for Vitra. Freedom, to be launched in 2009, is expected to follow in the footsteps of the first two collections – Istanbul and MOD – both of which have won numerous international design awards.



### *Matteo Thun + Partners*

Milan-based Matteo Thun + Partners is a design studio of architecture, design and communication that refuses to be categorized in stylistic terms. This is the reason why the studio can approach such a wide variety and scale of work, ranging from hotels to coffee cups, with endless originality and vitality.



### *NOA*

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





*VitrA collaborates with a world-class array of acclaimed industrial designers to “reinvent” the bathroom experience.*



### *Pilots Design*

Pilots Product Design is an Amsterdam-based industrial design company managed by Hans de Gooijer and Wolter Prinsen. Pilots Product Design works closely with world famous brands and has received numerous design and innovation awards. As an innovative agency, Pilots offers strategic product design as well as engineering services. Pilots' collaboration with VitrA, which started in 2003, has resulted in such innovative products as the Smart Electronic Mixer.



### *Defne Koz*

The Turkish designer Defne Koz has built her reputation on innovative concepts employing the deep quality of traditional tools. The client portfolio of Koz, who works from Milan, includes several world famous brands. The creator of the Calm and Sense bathroom lines and three tile collections –Touch, Gaze and Iznik– for VitrA, Koz has participated in various design exhibitions across Europe, and her designs can be seen in international magazines.



### *İnci Mutlu*

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

*Burgbad generates half of its revenue from international sales and is strengthening its position as the European leader in the luxury bathroom furniture market.*

### **VitrAFix and VitrATherm – Innovators in building chemicals**

VitrAFix and VitrATherm are the leading building chemical brands in Turkey's professional and project markets, dominating the market in quality, variety and technological innovation. VitrAFix offers every chemical product needed for internal and external wall and floor covering applications, as well as for cleaning, restoration, and waterproofing. VitrATherm focuses exclusively on cutting-edge external thermal insulation composite systems.

Manufactured in Turkey by the Division's joint venture with Koramic Building Products NV, VitrAFix and VitrATherm products are sold in Turkey through the Division's extensive network for building products. They are also exported to about 44 countries, including Northern Cyprus, the UK, and numerous markets in the Middle East.

### **Artema – “Expert in water management”**

Artema is a “water expert” brand exclusive to the Turkish market supplying a wide range of faucets and bathroom accessories. Like VitrA, Artema combines superior quality, advanced technology and innovative design to create aesthetic bathroom spaces and is the leading brand in Turkey for faucets and bathroom accessories.



### **Burgbad – Europe's foremost luxury bathroom furniture brand**

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



Aside from luxury bathroom furniture, Burgbad offers cast mineral washbasins and bathtubs and a wide selection of mirrored cabinets, all of which are manufactured at the brand's three plants in Germany and France.



### **Award-winning luxury, functionality and timeless design**

Burgbad's attention to perfect detail, exceptional quality and timeless design has earned it prestigious international design awards, most recently the Red Dot Design Award, IF Product Design Award and Good Design Award. Burgbad has four main product segments: the Masterpiece Collection, aimed at customers appreciating masterpiece handiwork satisfying the utmost standards of quality and aesthetics; the Solitaire Selection, offering a variety of styles that meet the highest expectations; the rc40 Room Concept, which rounds off the premium segment with flexible solutions; and Living, which provides maximum functionality, practical design solutions, and very good value for money.

### **Market leader in Germany, France and Austria**

Burgbad generates half of its revenue from international sales and is strengthening its position as the European leader in the luxury bathroom furniture market.

The launch of new product concepts, such as guest and small bathrooms, has enabled Burgbad to consolidate its leadership in the retail markets of Germany, Austria and France, where it is also beginning to build a presence in the contract business. Burgbad maintains its strong market position in Belgium, the Netherlands, Luxembourg and Switzerland, where it is collaborating with a new dealership network to increase its wholesales.

Burgbad is building its presence in the UK, where it is establishing a network of high-status showrooms, and is one of the market leaders in the luxury segment in Russia and Ukraine. Dealer seminars and architect lectures, among other activities, have enabled Burgbad to channel excellent brand awareness and brand value into sales growth. Burgbad intends to gain further market share by increasing the number of its showrooms in these markets in the period ahead.

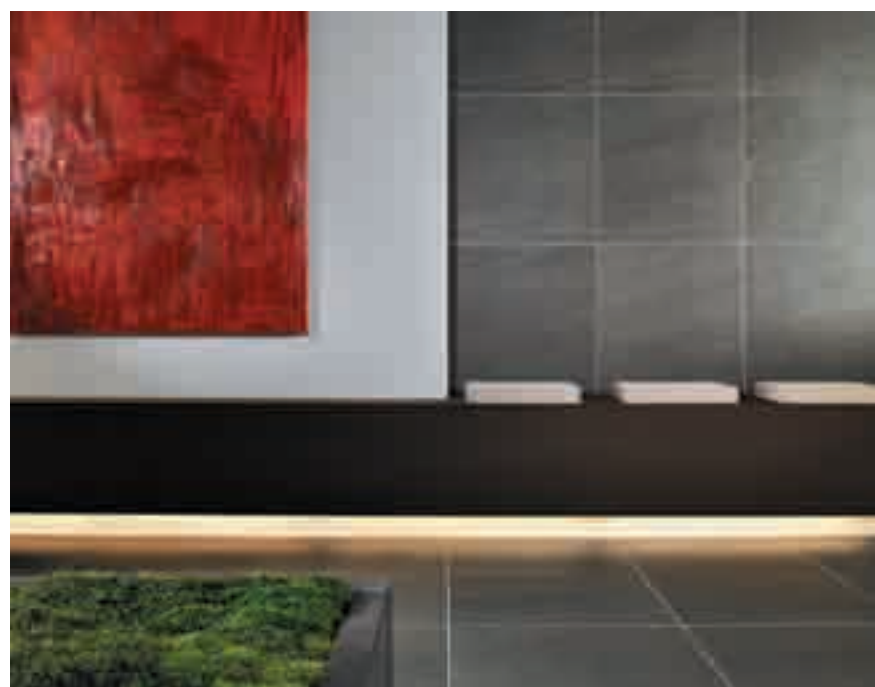
### **Villeroy & Boch – One of the world's oldest and best-known ceramic brands**

Villeroy & Boch is a global premium brand that stands for furnishing style and quality of life. Created in 1748, Villeroy & Boch is one of the world's oldest and best known ceramic ware brands, serving the premium segments of international markets with three lifestyle lines: "Metropolitan", "Classic", and "Country" and three main product groups: "Tableware", "Bath and Wellness", and "Tiles".

Villeroy & Boch tiles, which are characterized by their international orientation, contemporary design, and high technological and process-optimized standards, are manufactured by V&B Fliesen at its three plants in Germany and France.

### **Innovative products for the luxury segment of international tile markets**

In recent years, Villeroy & Boch tiles have strengthened their position in the luxury segment of target markets through the development of innovative products and enhanced communication of wall and floor tile applications in interior design.



*Villeroy & Boch tiles, which are characterized by their international orientation, contemporary design, and high technological and process-optimized standards, are manufactured by V&B Fliesen at its three plants in Germany and France.*

It is a strategy which is already paying off in several European and Asian markets. In the UK, despite the decline in revenues, sales in square meters rose 70 percent in 2008. This is leading to a corresponding increase in recognition in selected project sectors and indicates that an increase in further purchases of more profitable lines can be expected.

#### **Four-time winner of Poland's top design award**

V&B Fliesen is also increasing sales in the Central European countries of Hungary, the Czech Republic, Poland, Romania and Slovakia, where it is focusing on luxury products that reflect consumer recognition of its position as a premium

brand. This can be seen in Poland, where a Villeroy & Boch tile line – BiancoNero this year – won the coveted “Perla Ceramiki UE” (Pearls of Ceramics) prize for best design for the fourth time in a row. V&B Fliesen is also expanding its tile sales in the commercial segment of these countries, fitting out such prominent properties as the Aquapark Olomouc in the Czech Republic.

#### **Commercial projects reinforce leadership in Germany and France**

Villeroy & Boch's leadership in the French and German tile markets, where it has a market share of seven percent, helped to minimize the negative impact of the sharp decline in economic activity in both markets. Here, the brand's expansion into such high-grade commercial projects as the O2 World Arena in Berlin, the renovation of BMW and VW branches, the AIDA luxury liner, the LH Lounge in Frankfurt, and a number of Daimler car showrooms provided a new source of sales. Many of these clients are represented throughout Europe and will therefore contribute to future sales in other markets as well.

Commercial projects are also being targeted in the Benelux countries, where the retail business is expected to remain stagnant for some time. In Scandinavia, V&B Fliesen improved its position through new distribution structures and the development of business partnerships with large groups.

#### **Villeroy & Boch tiles continue to be a favorite of the Russian elite**

Russia is one of Villeroy & Boch's most loyal international markets; brand recognition is literally “centuries old” and carries considerable prestige in specialist circles. Here, high-grade assortments are particularly in demand as are premium products. Another special area is the restoration of historically valuable surfaces, such as the Bolshoi Theatre in Moscow.

V&B Fliesen's new organizational structure in the Middle East has boosted sales in the region. There, it has quantitatively and





In the US, V&B Fliesen is focusing on rapidly expanding its client base through enhanced field service and participation in important specialist trade fairs in Las Vegas and Chicago, in order to reach large sections of the North American specialist public.

Previously focused only on fashionable wall tiles, Engers has diversified its product offering to include floor tiles and mosaics, a development that has spurred sales in Austria, the Czech Republic, France, the Netherlands, and Switzerland.

In line with its slogan, “passion for tiles”, Engers has focused its marketing activities on the needs of about 600 small and mid-sized customers and the large DIY segment. Sampling opportunities and product campaigns have helped to generate consumer awareness and demand. A new communication concept involving brochures and e-mail marketing has also

In 2008, Engers entered the UK market with a number of large-sized premium tile products that it is marketing as “Made in Germany”.





## Intema Kitchen – Designer kitchens for the Turkish market

Intema Kitchen is a premium kitchen brand originating in Turkey and marketed exclusively in the Turkish market. Intema Kitchen offers modern solutions and clean, contemporary design for kitchen spaces, with four kitchen segments for different lifestyles: “Family”, “Social”, “Gourmet” and “Practical”. Intema Kitchen’s cabinets, counters, faucets and fittings are produced by Eczacıbaşı Group companies in the Building Products Division.

Intema Kitchens are sold at 46 specially designed sales points around Turkey that provide consultancy, project and architectural services and after-sales installation and servicing.

## Esan Eczacıbaşı Industrial Raw Materials

The quality of raw material can make all the difference to the quality and durability of finished ceramic products. That is why the Building Products Division has developed one of the most comprehensive industrial raw material operations for the ceramic sanitary ware and tile sector.

Esan owns the largest reserves of clays and feldspars in Turkey for the sanitary ware and ceramic tile sectors and has grinding and flotation facilities that greatly outpace those of its national competitors. As of end-2008, Esan operates 18 mines and six processing plants, enabling it to produce 650,000 tons of floated feldspar, 20,000 tons of ground feldspar, 75,000 tons of refined ball clay, 60,000 tons of sand and 90,000 tons of quartz to the high-grade requirements of the ceramics, glass, paint and engineered stone industries.

## Leading international trader of industrial raw materials

Esan is also the leading supplier in Turkey of a wide range of raw materials for the ceramic, glass, abrasive, welding electrode, refractory, paint and metallurgy industries. Its main products include rutile sand, zirconium silicate, titanium dioxide, silicon carbide and calcined alumina. International sales accounted for 65 percent of Esan’s turnover in 2008.

Esan has a company in Italy and offices in Ukraine, Egypt and China to manage its marketing and purchasing activities in these countries.

## New investment in non-ferrous metallic minerals

Diversifying its activities in the mining sector, Esan has entered the metallic minerals segment with an investment in lead and zinc minerals.













*Healthcare Division*

*Eczacıbaşı Pharmaceutical and Industrial Investment is a publicly traded company with subsidiaries in the health and personal care markets, as well as in FMCG distribution and land development.*

## Overview

The Turkish pharmaceutical market continued to be characterized by major changes in legislation and implementation in 2008, as the government moved forward with its program of providing broader access to healthcare services, rationalizing the system and expanding the role of private health providers.

Of particular interest to pharmaceuticals suppliers were the changes made to the Reimbursement and Healthcare Implementation Guidelines, many of which are designed to reduce pharmaceuticals-related expenditures. These changes included new restrictions on prescriptions and reductions in the number of doses per box in some treatment groups.

The difficulty of getting pharmaceuticals registered and then on the reimbursement list continued to be one of the leading problems in the sector. Exacerbating this problem was the fact that adaptation to EU regulatory processes has been achieved technically but not in practice in terms of both registration timelines and the transparency of specific steps within these processes. In the reimbursement process, for example, product listing is frequently blocked by system-related and organizational changes, resulting in major delays of reimbursements for new products. Consequently, the registration process for new pharmaceuticals in Turkey, which current regulations adapted from the EU limit to 210 days, takes a minimum of one to two years, while the reimbursement approval process takes another three to twelve months.

## Eczacıbaşı Pharmaceutical and Industrial Investment

Eczacıbaşı Pharmaceutical and Industrial Investment is a publicly traded company with subsidiaries in the health and personal care markets, as well as in FMCG distribution and land development. Formerly called Eczacıbaşı Pharmaceuticals

Manufacturing, the company revised its name in November 2008 to reflect its new role as a strategic investor in healthcare and other Group industries.

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







Istanbul in 1992. In 2003, it spun off this complex as a fully-owned subsidiary, Eczacıbaşı Health Products, and in July 2007, it transferred a 75 percent stake in this subsidiary to Zentiva N.V., this way ending its involvement in generic pharmaceutical production.

In the years ahead, Eczacıbaşı Pharmaceutical and Industrial Investment is set to expand its role as a strategic investor in the healthcare industry, with its latest initiative in this area being the purchase of a 50 percent stake in 2008 of Monrol Nuclear Products, a Turkish company involved in the production, import and distribution of radiopharmaceuticals for nuclear medicine. Eczacıbaşı-Monrol Nuclear Products, as the new joint venture is called, has four cyclotron plants in operation in Turkey and is in the process of planning another four.

### **Diverse portfolio of subsidiaries and affiliates**

Apart from a 25 percent stake in Eczacıbaşı-Zentiva Health Products and Eczacıbaşı-Zentiva Chemical Products, Eczacıbaşı Pharmaceutical and Industrial Investment has a majority shareholding of Eczacıbaşı Pharmaceuticals Marketing and Eczacıbaşı Pharmaceuticals Trade and a 50 percent share of Eczacıbaşı-Baxter Hospital Supply.

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

One of Eczacıbaşı Pharmaceutical and Industrial Investment's largest activities outside of healthcare and consumer products is Kanyon, a real estate venture with İş Real Estate Investment Trust. Inaugurated in 2006, the complex houses a 26-floor business tower, 179 residential apartments and 160 shopping and entertainment establishments.

### **Eczacıbaşı-Baxter Hospital Supply**

Eczacıbaşı-Baxter Hospital Supply is Turkey's leading manufacturer of parenteral solutions, renal products, and other hospital supplies, as well as an importer of anesthesia and biological products. With an annual capacity of 65 million units, Eczacıbaşı-Baxter can produce 140 varieties of high-quality parenteral solutions, amino acids and specialty solutions as well as peritoneal dialysis solutions in a variety of single and twin bags. Additionally, Eczacıbaşı-Baxter can manufacture pump sets, infusion and transfusion sets. Eczacıbaşı-Baxter also imports and markets 235 different products for treating such critical diseases as bleeding disorders.

### **Improving the standards of dialysis treatment**

Eczacıbaşı-Baxter's focus on dialysis services through RTS Renal Therapy Services continues to improve the quality of dialysis treatment in Turkey. RTS has 22 clinics that provide regular hemodialysis and peritoneal dialysis services to nearly 3,500 patients with chronic kidney failure.

Eczacıbaşı-Baxter sponsors regular conferences, seminars and in-hospital training for patients, their families and health workers, with the aim of advancing local expertise in the treatment of chronic kidney failure. Eczacıbaşı-Baxter also reaches patients through its 24-hour call service and home delivery service, which covers 99 percent of all peritoneal dialysis patients in Turkey and traveling dialysis patients through deliveries to 45 countries.





## Eczacıbaşı-Monrol Nuclear Products

In July 2008, the Eczacıbaşı Group became an equal share partner in Monrol Nuclear Products, the first and only company in Turkey carrying out radioisotope research and development and producing radiopharmaceuticals for nuclear medicine. Established in 1997, Eczacıbaşı-Monrol complies fully with current good manufacturing practices and all other national and international regulations to ensure it provides the highest quality products and services.

With an annual capacity of 238,600 units at its four plants in Turkey, Eczacıbaşı-Monrol produces radiopharmaceuticals for SPECT (Single Photon Emission Computed Tomography), including Tc-99m solutions for brain, thyroid and joint scintigraphies, angioscintigraphy, and angiocardioscintigraphy; Thallium-201 injections for myocardium, muscle perfusion, parathyroid scintigraphies, and tumor imaging; and Iodine-131 oral capsules and solutions for the diagnosis and treatment of thyroid disorders.

## Growing exports of radiopharmaceuticals and related services

In addition to sales in Turkey, Eczacıbaşı-Monrol serves markets in Algeria, Azerbaijan, Dubai, Egypt, Jordan, India, Kuwait, Iran, Lebanon, Saudi Arabia, Sudan, and Tajikistan, as well as various other countries in the Middle and Far East. Eczacıbaşı-Monrol has also begun to register its products in European Union countries, starting first in Bulgaria, Denmark, Germany, Greece, and Romania. In September 2008, Eczacıbaşı-Monrol delivered its first shipment of Mo99/Tc99 generators to Austria and Germany.

Eczacıbaşı-Monrol has also begun to produce PET radiopharmaceuticals abroad. In June 2008, it began operating a PET radiopharmaceuticals center in Dubai, and in September, a cyclotron unit it established at the Faisal Sultan Bin Essa Diagnostic Centre in Kuwait.

## Eczacıbaşı Pharmaceuticals Marketing

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



Employed at Eczacıbaşı Pharmaceuticals Marketing's 13 regional offices around the country are more than 250 sales representatives who visit 22,000 doctors, 2500 dentists and 7000 pharmacies on a regular basis. All of these visits are processed daily and monitored by the sales force automation system.







### New focus on OTC healthcare and wellness products

In 2008, Eczacıbaşı Pharmaceuticals Marketing expanded its portfolio to further enhance its presence and competitive edge in target markets. Its first initiative was the May 2008 launch of 11 vitamins, minerals and nutritional supplements under the Eczacıbaşı brand. Produced for Eczacıbaşı by



Nutritional Labs, a US manufacturer of health and wellness products, the new series of natural vitamin, mineral and nutritional supplements differentiates itself from competing products with a customized mix of ingredients and forms that respond to diverse health needs. In the year ahead, Eczacıbaşı Pharmaceuticals Marketing plans to launch more OTC products that contribute to healthy, natural and energetic lifestyles.



Also in 2008, Eczacıbaşı Pharmaceuticals Marketing signed new marketing and sales agreements with Pharming, Cancernova, Intas, Italchimici, Euphia, Vical, Genepharm, Medical Enzymes and Stellar, and a third product agreement with Amgen.



### Eczacıbaşı Pharmaceuticals Trading

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

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





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

### **Eczacıbaşı-Corridor Health Services**

Eczacıbaşı Health Services, a joint venture between Eczacıbaşı Holding and the Corridor Group, a leading US-based consultancy on home healthcare services, provides the full range of home healthcare and support services required for home treatment.

Established in 2001, Eczacıbaşı Health Services was the first in Turkey to be licensed by the Ministry of Health as a home healthcare company after the issue of related regulation in 2005. It now serves over 200,000 patients annually.

### **Post-operative care and disease management for individuals and institutions**

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

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

### **Evital: Turkey's first dedicated care center**

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

Located in Istanbul, Evital's first center was designed by health professionals to respond to every need and ensure that guests have a healthy, high-quality and friendly living environment. Evital is staffed by a multidisciplinary team of health experts, such as physicians, nurses, health technicians, physiotherapists, psychologists, nurse's aids and social workers. Apart from elderly patients, Evital welcomes guests who are unable to care for themselves or are confined to their beds. Evital's large team of health professionals provides round-the-clock care 365 days a year, including systematic health monitoring, pharmaceutical dispensing and medical intervention and control.





## Eczacıbaşı-Zentiva Health Products

Eczacıbaşı-Zentiva Health Products was established in 2007 as a strategic partnership between Eczacıbaşı Pharmaceuticals Manufacturing and Zentiva N.V., a leading branded generic pharmaceutical company in Central and Eastern Europe, with the aim of expanding the company's access to major international markets.

The partnership agreement, which transferred a 75 percent stake in Eczacıbaşı Health Products and Eczacıbaşı Fine Chemical Products to Zentiva N.V., was signed in March 2007 and concluded in July 2007.

As a result of a clear strategic and organizational change, Eczacıbaşı-Zentiva has succeeded in maintaining its position as a leading player in the Turkish pharmaceutical market. Sales growth in 2008 was driven by a new promotional portfolio strategy, further focus on more profitable products introduced between 2006 and 2007, and the launch of four new brands in 2008 – Tamprost, Monax, Zophix, Memorix – one of which was the first generic in its category. Eczacıbaşı-Zentiva's leading brand, Thiospa, alone generated \$28.9 million net turnover.

### Successful launch of generics abroad

With the support of Zentiva N.V, its major shareholder, Eczacıbaşı-Zentiva Health Products continued to build its presence in international markets in 2008, particularly in CEE and CIS countries. Contract manufacturing activities for multinational companies based primarily in Western Europe also continued.

Eczacıbaşı-Zentiva's production plant, constructed in 1992 on 66,000 square meters of land in the town of Lüleburgaz, 150 kilometers west of Istanbul, is a state-of-the-art pharmaceutical production facility with a combined capacity of 525 million dosage form units per year and separate production units for penicillin and cephalosporin. The complex manufactures over 650 products in full compliance with the strictest international industry standards, including cGMP and cGLP.

### Approved by the world's leading regulatory agencies

Thanks to its advanced technology, high production quality and strict control systems, the Lüleburgaz complex has approvals from four of the world's most stringent health regulatory agencies: the Medicines and Healthcare products Regulatory Agency (MHRA) of the UK, the German Health Authority, the US Food and Drug Administration (FDA), and the Department of Health and Ageing Therapeutic Goods Administration of the Australian Government. As in previous years, the Lüleburgaz complex also obtained the accreditation of numerous national and international health authorities and auditors representing international business partners.



## *Extensive research and development activity enabled Eczacıbaşı-Zentiva Chemical Products to complete 14 process patent applications as of end-2008.*

### **Eczacıbaşı-Zentiva Chemical Products**

Cooperating closely with the Lüleburgaz complex is Eczacıbaşı-Zentiva Chemical Products, a manufacturer of active pharmaceutical ingredients (APIs) and API intermediates and a researcher and developer of new API production processes. Located near Lüleburgaz, in Çerkezköy, its modern complex comprises a multi-purpose production plant with hydrogenation and coating units, a fully equipped research and development center, advanced quality control laboratories and a pilot production plant. Additionally, the complex has independent, completely separate buildings for the manufacture of penicillin and cephalosporins, in line with current regulations.

### **Five process patents in international markets**

Extensive research and development activity enabled Eczacıbaşı-Zentiva Chemical Products to complete 14 process patent applications as of end-2008. As of the same date, five of these applications had received international patents: Alendronate (in the US, EU, Turkey, Canada and Japan); Lisinopril (in the EU and Turkey); and Simvastatin, Pioglitazone, and Bupropion (in Turkey).

### **Further recognition by international health authorities**

In 2007, the Çerkezköy facility received GMP approval for Amlodipines and Valacyclovir from one of the world's leading health regulatory agencies, the German Health Authority.

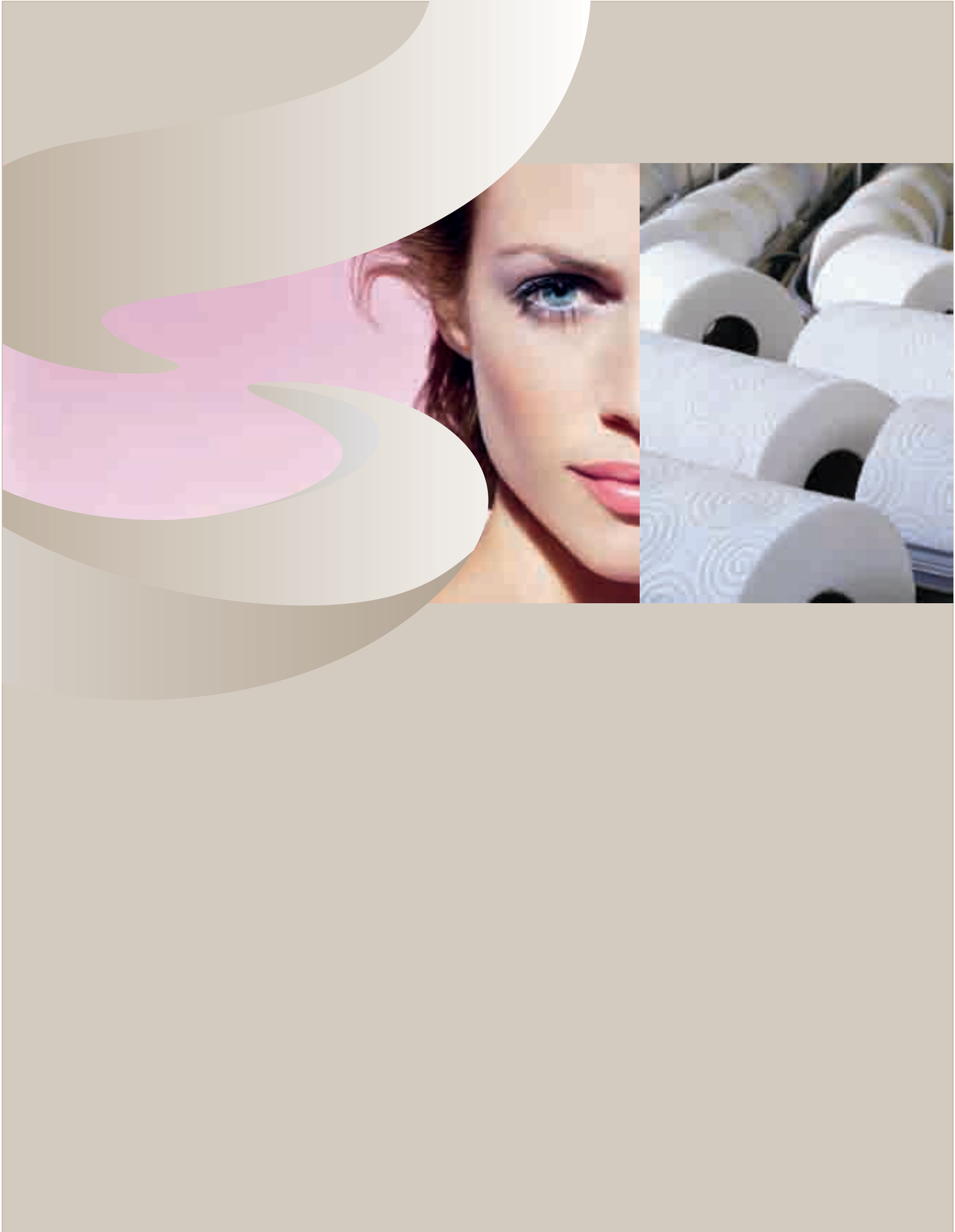
In 2008, Eczacıbaşı-Zentiva Chemical Products renewed its Certificates of European Pharmacopoeia (CEP) for Alendronate and Amlodipine Besylate. The certificates indicate that the two products are manufactured in compliance with EU production and quality standards, which enables Eczacıbaşı-Zentiva Chemical Products to market them anywhere in the EU without sending DMFs to each member state.

Following its submission of DMFs for Amlodipine Mesylate and Valacyclovir in the EU and Canada in 2007, Eczacıbaşı-Zentiva Chemical Products submitted DMFs for Alendronate, Amlodipine Besylate and Sildenafil Citrate in the EU in 2008.













*Consumer Products Division*

*Committed to maintaining its leadership of the Turkish market, İpek Kağıt is constructing a new plant in the Manisa Organized Industrial Zone in western Turkey that will house a new converting rewinder for toilet paper and kitchen towel production.*

## Overview

Eczacıbaşı's Consumer Products Division expanded its overall net sales by eight percent to \$660 million in 2008. International sales grew 34 percent to \$64 million, largely due to the steady growth of finished tissue paper sales to Europe and the CIS.

Parallel with economic growth, Turkey's fast-moving consumer goods markets slowed in 2008 to a moderate 2.7 percent in volume terms. This deceleration was most pronounced in the fourth quarter, when sales of fast-moving consumer goods dropped 4.6 percent in TL terms relative to the previous quarter. Personal care and cosmetics sales fared slightly better for the year as a whole, growing 4.9 percent in volume terms.

As in 2007, competition continued to be fuelled by new entrants, cheap imports, the steady increase in private label products, and unfair competition from unregulated and unregistered trade – a longstanding problem in many of Turkey's fast-moving consumer goods markets.

In this environment, the Division relied heavily on its nationwide distribution network – one of the most extensive in the sector – to reach as many traditional food and grocery outlets, perfumeries, pharmacies, and hairdressers as possible, as well as modern retail outlets and away-from-home commercial customers. Well targeted marketing campaigns, new product launches in all categories and continual investments in its brands – 10 of which are leaders in their market segments – enabled the Division to maintain its market shares throughout Turkey during the year. Last year, the Division also added a new brand and product group – Philips dry batteries – to its portfolio of 33 brands.

While maintaining its strong position in Turkey, the Division continued to expand exports of finished tissue paper products to Europe and the CIS. In Europe, the Division is supplying highly competitive value-for-money products under private labels and the brands of its joint venture partner, Georgia-Pacific. In the CIS, the Division has established a production and marketing base for its own tissue paper brands through a newly established subsidiary in Kazakhstan. The Division's long-term goal is to

become the market leader in the tissue paper markets of the Caucasus and Central Asia.

To ensure that it has the capacity to supply both growing tissue paper exports and the expected rebound in domestic sales in coming years, the Division is constructing a large plant in western Turkey, the first stage of which will come on stream in August 2009.

## İpek Kağıt Tissue Paper

A 50:50 joint venture with Georgia-Pacific, İpek Kağıt is the clear leader in the Turkish tissue paper sector.





İpek Kağıt primarily manufactures toilet rolls, napkins, handkerchiefs, kitchen towels and facial tissues for home and commercial use. Its plant in Yalova, 150 kilometers east of Istanbul, ranks among the leading production sites in Europe in terms of capacity, technological infrastructure and quality.

İpek Kağıt has four main consumer brands, namely Selpak, Solo, Silen and Servis. Selpak and Solo are the leading brands in terms of consumer top-of-mind awareness in the kitchen towel and bathroom tissue market. İpek Kağıt also has two away-from-home brands, Marathon and Lotus Professional, for the fast-growing tourism, catering and institutional customer segments.

### **New investments strengthen leadership in Turkey and the region**

Committed to maintaining its leadership of the Turkish market, İpek Kağıt is constructing a new plant in the Manisa Organized Industrial Zone in western Turkey that will house a new converting rewriter for toilet paper and kitchen towel production. The new plant will begin production in the third quarter of 2009, enabling İpek Kağıt to respond to market growth beyond the possibilities offered by its existing site in Yalova.

### **Growing international activity towards creating global brands**

As Turkey's largest tissue paper exporter, İpek Kağıt exported to more than 25 countries in 2008. While continuing to expand export sales, İpek Kağıt aims to become a direct, local competitor of global brands in the Caucasus and Central Asia, where its long-term goal is to be the market leader with its own brands. To this end, it has established a subsidiary in Almaty Kazakhstan, that is manufacturing and marketing Selpak and Solo products in Azerbaijan, Georgia and Kazakhstan. İpek Kağıt's globalization drive for the Selpak and Solo brands is receiving support from Turquality, the exclusive state-sponsored program for Turkish brands aspiring for global recognition.

### **Continuous marketing support and product development**

İpek Kağıt supports its brands with continuous and consistent advertising that aims to sustain its leadership position and encourage greater tissue paper consumption. İpek Kağıt differentiates its brands by surpassing the standards in each segment of the Turkish market and introducing new products.

### **Responsible business practices**

Leadership has brought challenges and responsibilities. For over three decades, 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. Since 2002, it has organized personal hygiene classes under the Solo brand for 5.5 million students at 7,000 elementary schools in 42 cities around Turkey. In 2006, in recognition of the contribution made by the "Solo Primary School Personal Hygiene Education Project" to the UN Millennium Goals, İpek Kağıt received the prestigious World Business Award organized jointly by the United Nations Development Program, International Chamber of Commerce and International Business Leaders Forum.

İpek Kağıt has also led the sector in quality assurance. It was the first tissue paper manufacturer in Turkey to receive ISO 9002 certification (ISO 9001:2000 since 2003) 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 TÜSİAD-KalDer Quality Prize presented jointly by the Turkish Industrialists' and Businessmen's Association and the National Quality Association.

Committed to eliminating all unsafe conditions and behavior that cause accidents at the workplace, İpek Kağıt has also received a number of Georgia-Pacific Safety Awards.



*Eczacıbaşı-Beiersdorf is the largest supplier of skin care products in Turkey, with an overall market share of 27 percent in 2008 and the leading shares in face care, hand care and body care.*

### **Eczacıbaşı-Beiersdorf Cosmetic Products**

Eczacıbaşı-Beiersdorf Cosmetic Products was founded in 1993, some 30 years after the Eczacıbaşı Group first introduced the Nivea line of skin care products in the Turkish market. Today, Eczacıbaşı-Beiersdorf is the largest supplier of skin care products in Turkey, with an overall market share of 27 percent in 2008 and the leading shares in face care, hand care and body care. It also leads the deodorant, lip care, sun protection and aftershave/ balsam segments of the market.

#### **Nivea: the most trusted European skin care brand**

Nivea's leadership in Turkey's skin care market mirrors its strong standing in Europe, where consumers regard it as the most trustworthy skin care brand, according to the Reader's Digest Most Trusted Brand Survey of 15 European markets. Since the survey started covering this category in 2002, the majority of consumers in these markets have voted Nivea their "most trusted skin care brand". In 2008, Nivea was also voted "Best Personal Care/Cosmetics Brand" in the first "Best Brands Turkey" survey carried out by GfK Research Turkey.



#### **Large portfolio of products and brands**

Eczacıbaşı-Beiersdorf manages two Beiersdorf brands: 8x4 (deodorants) and about 500 variants of Nivea personal and skin care products.

Over the last decade, Eczacıbaşı-Beiersdorf has greatly expanded the range of Nivea sub-brands in its portfolio. Currently, it markets 14 Nivea sub-brands in Turkey, including: Nivea Creme (skin care), Nivea Hand (hand 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, aftershave and face care products), Nivea Hair Styling, Nivea Bath Care (shower products), Nivea Soap and Nivea Baby (gentle products for babies). All of these lines are manufactured at Beiersdorf's facilities in Western Europe.



*Eczacıbaşı Girişim ranks among Turkey's top FMCG companies in terms of the size, sophistication of operation and breadth of product range, managing 33 brands and just over 1,500 product variants.*

### **Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products**

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

Since 2005, Eczacıbaşı-Schwarzkopf also markets a wide range of Indola branded professional products, including Indola hair coloring and haircare products. With about 400 products overall, Eczacıbaşı-Schwarzkopf is able to offer all of the hair cosmetic products required by hair salons in every segment of the market.

#### **Longstanding leader in professional hair coloring**

Eczacıbaşı-Schwarzkopf is the long-standing market leader in professional hair coloring, with a steadily growing market share that currently stands at 32 percent. It is also the leader in hair styling with a 45 percent market share.



### **Eczacıbaşı Girişim Marketing**

Underlying the success of the powerful brands managed by the Division is Eczacıbaşı Girişim Marketing, the Division's marketing and distribution company and manufacturer of Eczacıbaşı's own consumer products brands.

Established in 1978, Eczacıbaşı Girişim ranks among Turkey's top FMCG companies in terms of the size, sophistication of operation and breadth of product range, managing 33 brands and just over 1,500 product variants.

Eczacıbaşı Girişim serves the following brands and companies:

- Selpak, Solo, Silen, Servis, Marathon, Lotus Professional, Demak'Up tissue paper products (İpek Kağıt Tissue Paper)
- Nivea personal care products, 8x4 (Eczacıbaşı-Beiersdorf Cosmetic Products)
- Detan and Defans insecticide, OK condoms, Egos hair gel, Selin eau de cologne and Selin liquid hand soap (Eczacıbaşı Holding)
- Igora, Osis, Silhouette, BC Bonacure, Natural Styling, Strait Therapy, SEAH, Indola professional hairdresser products (Eczacıbaşı-Schwarzkopf)
- Maratem professional-use cleaning products (Eczacıbaşı Girişim's own brand)
- Scotchbrite, Britex, Nexcare, Scotchguard home care products (3M)
- Philips batteries (Philips)
- Frosch and Emsal detergents and household cleaning products, Erdal shoe care products (Erdal Rex)
- Tana professional-use cleaning products (Werner&Mertz)
- Dreumex professional-use hand care products (Dreumex)



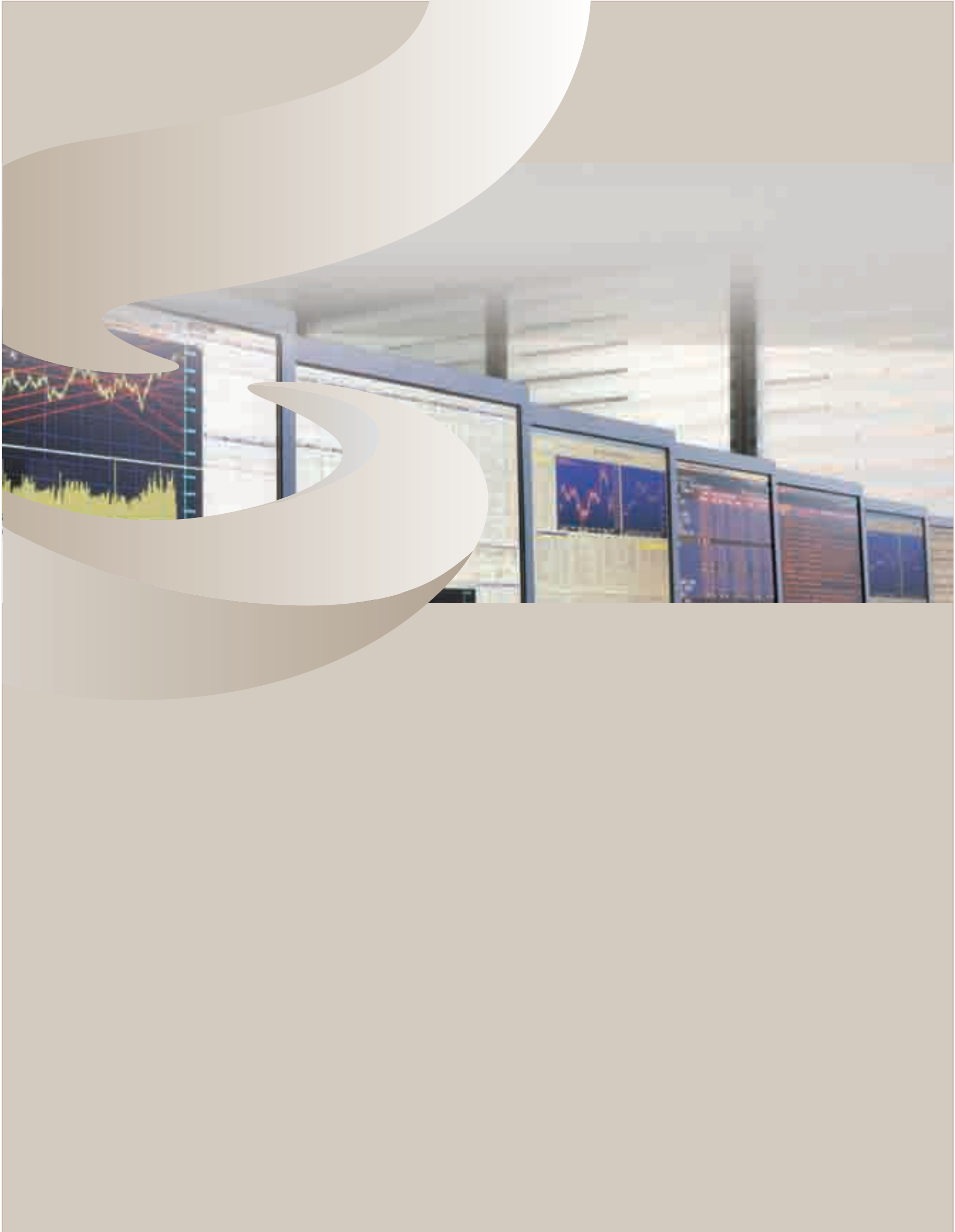


Supporting Eczacıbaşı Girişim's direct sales team in six regional offices is an extensive retail distribution network that cooperates with 32 exclusive distributors, 542 large wholesalers and 21 wholesaler pharmacies. The combined reach of this multi-layered network is about 80 to 95 percent of the 200,000 outlets in Turkey carrying Eczacıbaşı Girişim's product categories. Eczacıbaşı Girişim serves chain stores and major local markets directly with a 217-strong merchandising team at these outlets providing direct service to customers.

In early 2008, Eczacıbaşı Girişim expanded its scope of operation to include the manufacture of professional cleaning products for the away-from-home market and selected cosmetics. At its newly constructed plant near Istanbul in the Gebze Organized Industrial Zone, Eczacıbaşı Girişim produces Maratem brand professional cleaning products, Selin eau de cologne and liquid hand soap, Egos hair styling products and other personal care products. Constructed in compliance with global GMP standards and the latest European Union regulations, the plant is designed to optimize energy and water consumption and minimize its impact on the environment.









*Finance*



*In 2008, Eczacıbaşı Securities strengthened further its high-quality consultancy services to institutional investors while consolidating its overall market share, thereby enabling it to develop a balanced revenue stream between local and international clients.*

## Overview

2008 witnessed the deepening of the global crisis in developed and emerging markets alike. By the end of the year, the economic slowdown had clearly begun to have an impact at every level of the Turkish economy. While the finance sector was largely protected from the kind of upheaval that occurred in Europe and North America, the sharp downturn in exports and foreign investment put downward pressure on the value of the Turkish lira against major currencies, lowering the dollar returns on Turkish assets. The equities market also experienced a significant loss of value, naturally coupled with a decrease in trading volumes, which negatively affected the revenue streams of all brokerage houses in the Turkish capital market.

For 2009, the consensus is that a global recovery in macroeconomic variables will not begin before the second half of the year at earliest. However, as prices in equity markets reflect expectations before events actually materialize, we can expect a recovery in equity markets much earlier, enabling brokerage houses to recover their profitability before the rest of the economy.

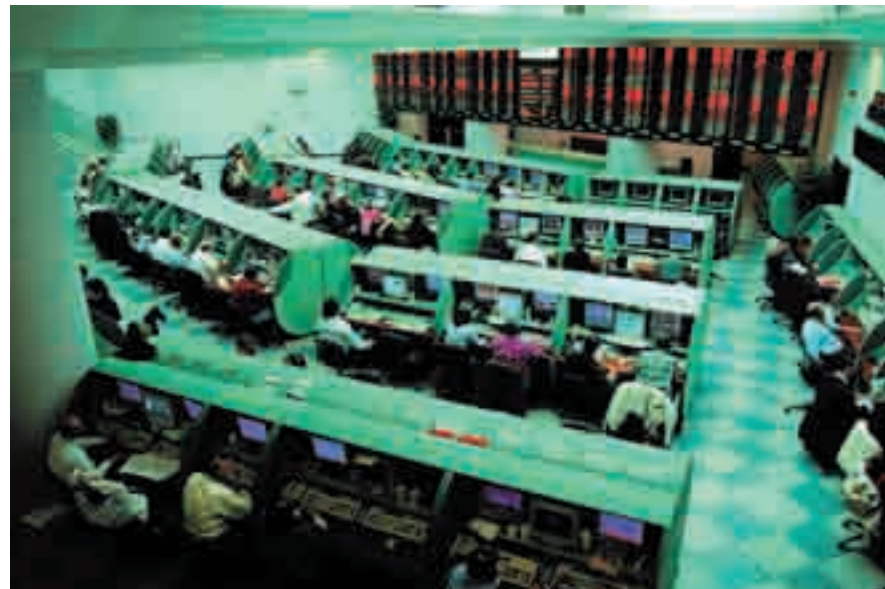
## Eczacıbaşı Securities

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

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

Prudence, efficiency and a client-focused approach to business

have been the driving forces behind Eczacıbaşı Securities' steady growth for close to three decades. Among the 100-plus brokerage houses, Eczacıbaşı Securities consistently ranks within the top 10 in operating revenue.



In recent years, in response to demand trends in Turkey's financial markets, brokerage houses have shifted their focus from retail to institutional business and concentrated on investment advisory and asset management as new areas of value-creation. Eczacıbaşı Securities has been at the forefront of this trend and continues to give it top priority. Accordingly, in 2008, Eczacıbaşı Securities strengthened further its high-quality consultancy services to institutional investors while consolidating its overall market share, thereby enabling it to develop a balanced revenue stream between local and international clients.

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





### Eczacıbaşı-UBP Asset Management

Established in November 2001, Eczacıbaşı-UBP Asset Management is a 50:50 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 participation and combines UBP’s international market know-how with the local expertise and solid research support of Eczacıbaşı Securities.

Eczacıbaşı-UBP specializes in portfolio and fund management. As such, it manages fixed-income funds, equity-based funds and an investment partnership previously launched in Turkey by Eczacıbaşı Securities.

In particular, pension fund, portfolio management and capital-protected funds are fast becoming niche areas.

### Eczacıbaşı Investment Holding

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

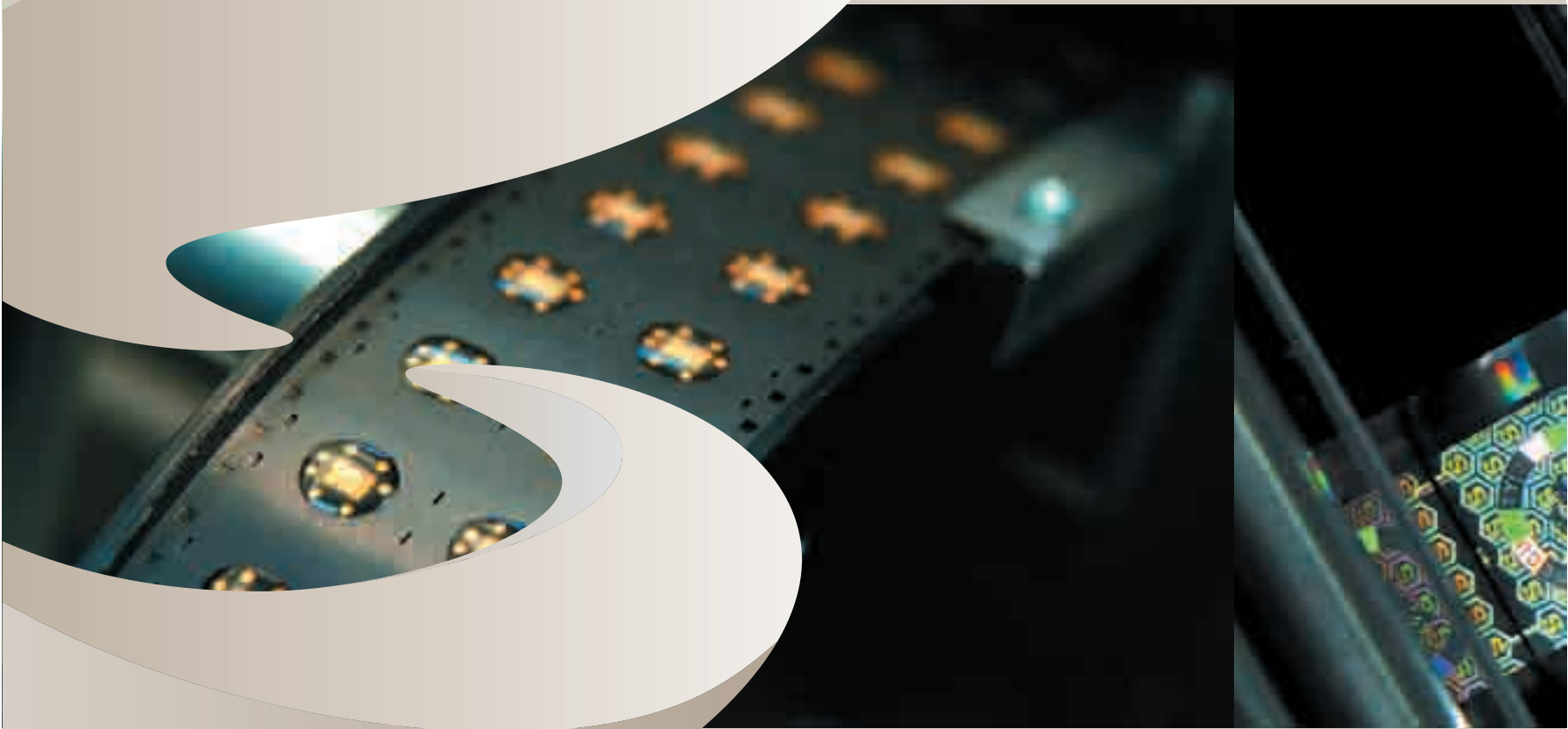
In line with Turkey’s economic growth of recent years, Eczacıbaşı Investment Holding has increased its equity participations to include companies with considerable free-float that are likely to generate strong earnings and adequate dividend payments. Even with the increase in its equity participations, Eczacıbaşı Investment Holding maintains a highly liquid balance sheet predominantly comprising government debt instruments, re-purchase contracts and bank deposits. This prudent approach, which has long characterized its operations, protects it from the volatility that might be caused by unexpected political and economic developments.

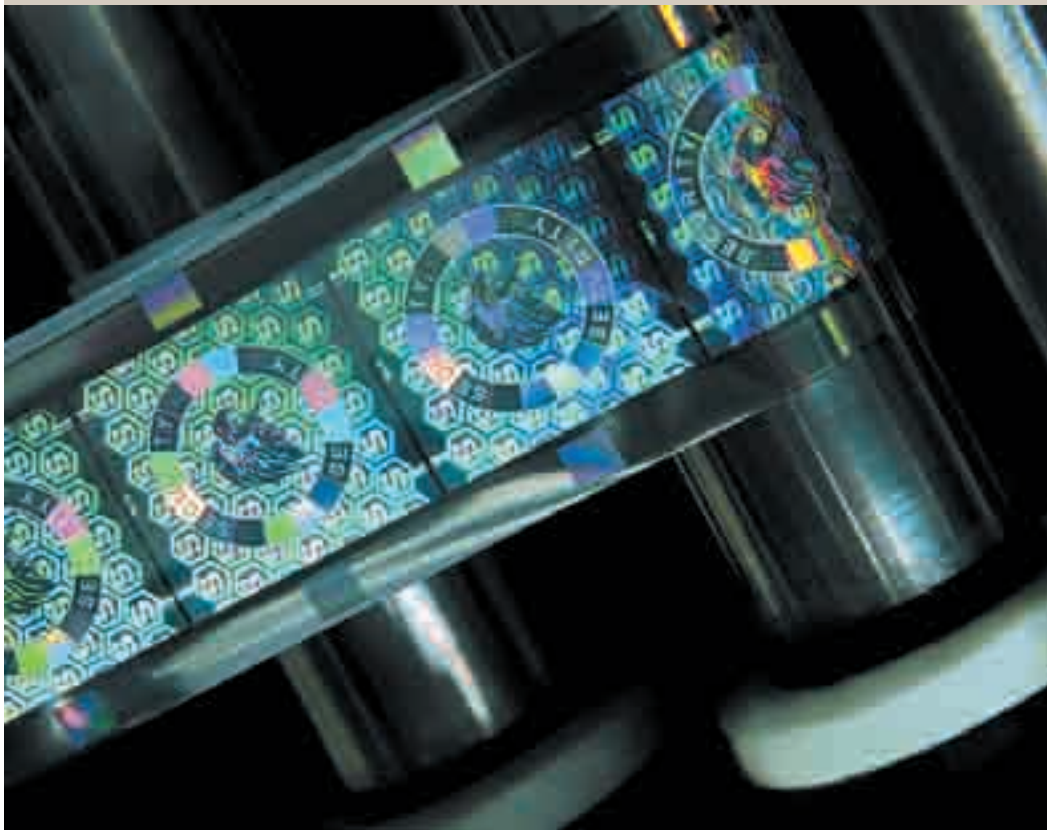
### Eczacıbaşı Investment Partnership

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

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







*Information Technology*



*With more than 180 million payment and mobile telecommunication cards issued in less than seven years, E-Kart has become the leading supplier of electronic payment cards in its region.*

### **E-Kart Electronic Card Systems**

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

#### **Protection through innovation**

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

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

E-Kart possesses both MasterCard and VISA certificates for the manufacture and personalization of magnetic stripe and EMV credit and debit cards. E-Kart also has ISO 9001 Quality Management System, ISO 27001 Information Security Management, and ID-1 manufacturing and personalization

certificates. Finally, E-Kart holds an SAS (Security Accreditation Scheme) Certificate for GSM production from the global GSM Association.

#### **Focusing on customer and need-based card solutions**

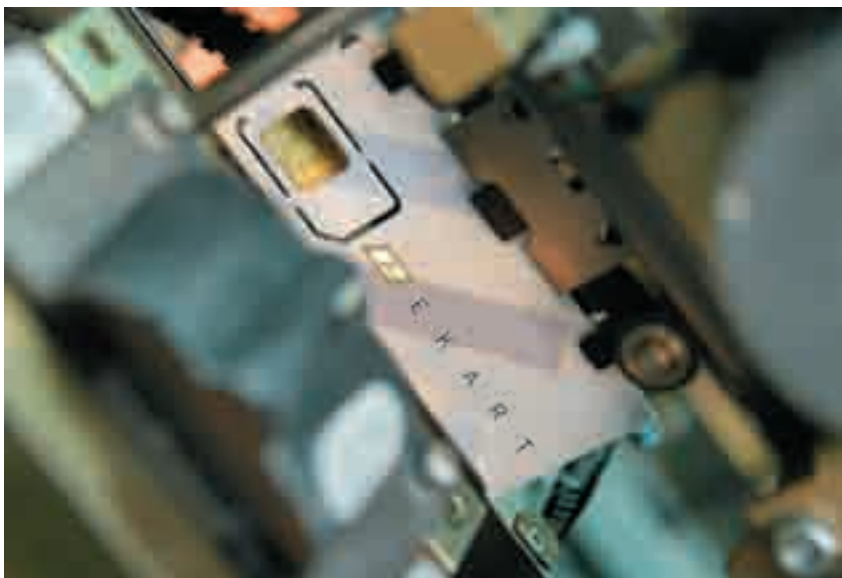
Initially, E-Kart is focusing on customer and need-based card solutions for corporate clients in Turkey and countries in the region, such as Albania, Azerbaijan, Georgia, Kazakhstan, Moldavia, Romania, and Ukraine. Apart from the manufacture and personalization of magnetic stripe and EMV cards, including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

With more than 180 million payment and mobile telecommunication cards issued in less than seven years, E-Kart has become the leading supplier of electronic payment cards in its region.

#### **Facilitating mobile communication and commerce**

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

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







## Eczacıbaşı Information and Communication Technologies

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

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

Eczacıbaşı ICT has three technical and delivery divisions: software development, infrastructure and managed services, and ERP. The business units under these divisions have specific areas of expertise in healthcare information systems, e-signature solutions, portals, knowledge management, SAP ERP consulting services, desktop services, systems management, call center services, data center operations, and disaster recovery services.

Eczacıbaşı ICT has also established an Embedded Design Center, through which it is pursuing the design, development and integration of products, subsystems and systems used in cryptography, communication security and multimedia coding and compression techniques.

Several of the new products and technologies that Eczacıbaşı ICT has been the first to develop and/or launch in Turkey are:

- Tasdix (2007) Turkey's first Internet-based time stamp service. Tasdix has introduced a new era in intellectual property protection in Turkey by enabling intellectual property owners to add a permanent and legally valid time stamp to every file created in a computer environment, regardless of its type or size.
- Conventional and Mobile Digital Signature solutions (2006)
- Corporate Portal solution (PortBox, 2005)
- mySAP based preconfigured system (Runway, 2004)

- Local Budgeting and Long-Term Planning Product (Planium, 2003)
- Local Workflow Management Product Development (EBIFlow, 2001)

Eczacıbaşı ICT's dynamic approach to the market propelled it into Deloitte's 2008 Fast 50 list of the fastest growing technology companies in Turkey in 2008 for the third consecutive year.



### Competitive advantages

Eczacıbaşı ICT has hands-on experience in the business processes of enterprises from diverse sectors, and employs highly competent developer and implementation teams. By partnering with such leading IT vendors as SAP, IBM, HP, and Microsoft, Eczacıbaşı ICT can readily blend technology and processes that meet the stringent requirements and business needs of its customers.





*Welding Technology*



*Established in 1970, Eczacıbaşı-Lincoln Electric Askaynak is the leading supplier of welding consumables and equipment in Turkey, with a market share of around 30 percent.*

### **Eczacıbaşı-Lincoln Electric Askaynak**

Established in 1970, Eczacıbaşı-Lincoln Electric Askaynak is the leading supplier of welding consumables and equipment in Turkey, with a market share of around 30 percent. In 1998, Askaynak became an equal share joint venture with The Lincoln Electric Company – the world leader in the design, development and manufacture of arc welding products and equipment, robotic welding systems, plasma and oxyfuel cutting equipment.

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

### **New energy-saving plant**

Askaynak has constructed a new plant and head office in Gebze, an industry-intensive area of Kocaeli. The new facilities are designed to reduce water and energy consumption and have advanced safety features that make the plant a model for other investments of this kind.

Askaynak's new plant has an annual capacity of 36,000 tons of stick electrodes, 3,500 tons of submerged arc welding wire and 24,000 tons of MIG/MAG welding wire for an overall capacity of almost 65 thousand tons. Askaynak markets these products and welding equipment under its own brand names – Askaynak, Kobatek, Starweld, Expressweld and Focusweld – as well as that of Lincoln Electric and distributes them through a 600-strong nationwide dealer network.

### **Strong position in the highly competitive national market**

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

### **Careful monitoring of domestic and global markets**

In 2008, the widening global economic crisis had a tremendous negative impact on the welding market and industries associated with the welding sector, such as the automotive industry, cement, iron and steel, and shipyards. Askaynak has responded to the economic crises by enriching its product mix, pursuing export opportunities, taking full advantage of the Askaynak and Lincoln brand values and developing new marketing strategies.











*Land Development*



*Kanyon, the Group's first real estate project, is a mixed-use development offering a unique combination of shopping, entertainment, business and residential living in an award-winning architectural structure.*

## Overview

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

Kanyon, the Group's first real estate project, is a mixed-use development offering a unique combination of shopping, entertainment, business and residential living in an award-

winning architectural structure. The Group's partner in this project is İş Real Investment Trust, a leading real estate investment company in Turkey. In 2009, the Eczacıbaşı Group will complete its second project – a 10-floor office building close to Kanyon in the heart of Istanbul's financial business district. Two more projects that aim to establish the Eczacıbaşı Group as an innovator in land development are in the planning stage.

Turkey currently has a housing deficit of about 2.5 million units, according to the Turkish Statistical Institute and State Planning Organization, and population growth and continuing urbanization is likely to create demand for 5.5 million units more by 2015. This represents an annual demand of 500,000 units, at least half of which is located in the Istanbul metropolitan region. Although demand has slipped due to the crisis, the market for high quality and modern residences with easy access to the city center offers strong potential in the medium to long term.

Growing foreign investment, particularly multinationals, has driven the demand for Grade A office space in Istanbul, lowering vacancy rates in prime locations below one percent before the global crisis and more than doubling prime rents between 2006 and 2008 according to industry estimates. Prime locations include the Levent district, where the Eczacıbaşı Group's mixed-use real estate project, Kanyon, and its second office tower project are located.

Shopping center growth is another area of Turkey's real estate market that has grown fast in recent years and continues to offer considerable potential. Here, too, Istanbul is the leader in the market for retail space of this kind. Although the global downturn has dampened retail growth, the market is expected to recover well in the medium term parallel with the steady expansion of Turkey's middle class and Istanbul's rising role as a regional center for commerce and tourism.







## Kanyon: A Landmark in Istanbul

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

### Urban community

Kanyon has 179 residential apartments ranging from 80 m<sup>2</sup> studios to 380 m<sup>2</sup> duplexes that were designed by interior architects Sevil Peach and Brigitte Weber. Sales of these residences, which began in July 2004, were completed by end-2005.

### Creative work environment

Overlooking the long and curving expanse of the Kanyon project, the business tower offers 30,000 m<sup>2</sup> of rental office space on 26 floors, with floor plates averaging 1167 m<sup>2</sup>. In May 2007, the Eczacıbaşı Group became the sole owner of the Kanyon office tower with its purchase of İş Real Estate Investment Trust's 50 percent share of the building.

### Open-air shopping and entertainment

Kanyon's residences and business tower oversee four levels of retail space. The 39,500 m<sup>2</sup> open-air shopping area is lined with 160 boutiques, numerous restaurants, cafes, bars, a cinema, health and fitness center, gourmet market and an outdoor performance area. This shopping experience is anchored by the world-famous fashion store Harvey Nichols and the introduction of 45 new brands to Turkey. Creating a whole new approach to shopping, Kanyon attracted more than 22 million visitors during its first two full years of operation.

### Convenient and secure

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

### Numerous international awards

Kanyon has received international acclaim and numerous accolades since its opening in 2006, among them the Grand Prize in the Commercial Building Category of the 2006 Cityscape Architectural Review Awards and the prestigious Urban Land Institute's (ULI) 2007 Award for Excellence. In 2007 Kanyon also won a Commendation in the ICSC 2007 European Shopping Awards, the Merit Award in the 2007 International Design and Development Awards, and the ICSC 2007 Solal Marketing Award. Additionally, Kanyon was a finalist in the 2007 Maxi Awards, the Mapic 2007 Shopping Centers Award and the 2008 World Retail Awards.

## New Office Tower in Levent

The Eczacıbaşı Group is constructing a new office tower next to Kanyon in Levent, Istanbul's main financial district, that will meet the growing demand for premium office space in this central business district. Scheduled for completion in late 2009, the tower will offer 10 floors of Grade A office space, two floors of retail space, four floors of parking space, and one management floor providing conference facilities, a lounge, and office management functions.

## Zekeriyaköy Residential Project

The Zekeriyaköy project, to be located on 200 thousand m<sup>2</sup> of land in a wooded suburb to the north of Istanbul, aims to create a low rise, moderate density gated community that is highly sensitive to the surrounding environment and wildlife.

*The Eczacıbaşı Group aims to create a stunning mixed-use design for the Kartal Urban Regeneration Project that will establish its role as a developer of innovative living spaces.*

The design principles of the project, which is still in the proposal evaluation stage, are sustainability, unambiguous design, lifestyle quality, originality, and cost efficiency. Targeting families with young children and older professionals looking for modern lifestyles in a green, low-density community, the project will offer a mix of about 300 residential units ranging from garden/roof duplexes to semi-detached houses and three-storey apartment flats, as well as a sports club and a select mix of small retailers.

### Kartal Sub-Center Urban Regeneration Project

With a landholding of 320 thousand m<sup>2</sup>, the Eczacıbaşı Group is the largest landowner in the Kartal Sub-Center Urban Regeneration Project, Istanbul's most ambitious urban regeneration project to date and the first in Turkey to involve a partnership of public institutions and private investors.

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

As a founding member of the joint public sector-private sector association implementing the Kartal Sub-Center Urban Regeneration Project, the Eczacıbaşı Group aims to create a stunning mixed-use design that will establish its role as a developer of innovative living spaces that pioneer modern, high quality and healthy lifestyles. Progress on this project is linked to the finalization of legal procedures related to the details of the master plan, which are still being finalized.














*Global Compact Communication on Progress 2008*



“In tandem with our growing focus on sustainable development, we are continuing to look at how we can better incorporate the 10 principles of the United Nations Global Compact, which we signed in May 2006, into our Group’s modus operandi. Last year, in our first Communication on Progress, we provided a general overview of the Group’s policies with regard to each of these principles. This year, we will publish our second report detailing the measures we have taken thus far and what we plan to do in 2009.

We take this evaluation process very seriously. As I said last year, the Global Compact offers the Eczacıbaşı Group an excellent framework for communicating the universal values underpinning its corporate culture to all of its operations, including those abroad, and for setting clear guidelines that ensure our business decisions are socially responsible as well as effective. As the events of last year have shown all too well, when social responsibility is ignored, the business environment not only becomes unethical, it becomes unsustainable as well.”\*

*Bülent Eczacıbaşı, Chairman of the Eczacıbaşı Group*

## The Eczacıbaşı Group and Global Citizenship

The Eczacıbaşı Group has a vigorous corporate culture and strong business ethic that are grounded on the principles of respecting people and the environment; striving for improvement and progress; and contributing to the well-being of society. These principles reflect the values of the Group's founder, Dr. Nejat F. Eczacıbaşı, and the tradition of community service that shaped his life and businesses. Every member of the Eczacıbaşı Group is expected to understand and internalize these values.



*Eczacıbaşı is a pioneer of modern, high quality and healthy lifestyles.*

## **Eczacıbaşı Group Mission and Values**

Eczacıbaşı is a pioneer of modern, high quality and healthy lifestyles.

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

### **As members of the Eczacıbaşı Group:**

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

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

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

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

We believe that quality is a way of life. In all that we do, in every product and service we provide, we aim for the highest

level of quality. Our customer is the focal point of this pursuit of quality.

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

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

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

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

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

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

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



## Corporate Social Responsibility

### Family Tradition of Community Service

Dr. Nejat F. Eczacıbaşı, the founder of the Eczacıbaşı Group, was born in 1913 during the turbulent final years of the Ottoman Empire. The period was marked by armed conflict, scarcity, and a massive influx of refugees to the cities, which struggled to provide them essential services. Dr. Eczacıbaşı's father, who was the first university-educated pharmacist of Turkish origin in İzmir, was at the forefront of efforts to accommodate the city's rapidly expanding population, co-founding an association to help immigrants and implementing programs to combat cholera and typhus. In 1934, in honor of his many years of public service, Dr. Eczacıbaşı's father was invited to adopt the title of "Head Pharmacist" (Eczacıbaşı) as his surname.

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

Apart from supplying much-needed products and services using the most advanced technologies available, Dr. Eczacıbaşı strived to contribute to the development of Turkish industry and civil society through the establishment of professional



business organizations, research institutes, educational institutions, cultural foundations and scholarship funds. For Dr. Eczacıbaşı, contributing to the development of Turkey's economy and social institutions was as important as developing a successful business. One of his most oft-expressed ideas in this regard was: "The real measure of private entrepreneurship is its success in increasing the wealth of the whole community". Today, every Eczacıbaşı Group company regularly contributes to one or more non-profit institutions and one of the primary corporate values that all Eczacıbaşı employees are expected to share is the "tradition of serving our community".

*The Hygiene Project for Primary Boarding Schools aims to provide primary school children attending state-run boarding schools in eastern Turkey a modern, high quality and healthy environment.*

## Education, Health and Hygiene

### Hygiene Project for Primary Boarding Schools

Two Eczacıbaşı Group brands, Vitra and Artema, initiated this hygiene project in 2007 in coordination with the Association in Support of Contemporary Living (ÇYDD), one of Turkey's leading educational NGOs. The aim of the project is to provide primary school children attending state-run boarding schools in eastern Turkey a modern, high quality and healthy environment by designing new bathrooms and washing areas for the schools and equipping them with Vitra and Artema products. Another Eczacıbaşı Group brand, Solo, is cooperating with the project by providing basic personal hygiene classes to students. Thirty schools are involved in the first phase of the project, which is scheduled for completion in 2010.

### Solo Primary School Personal Hygiene Education Program

In 2002, İpek Kağıt, the Group's tissue paper manufacturer and a joint venture with Georgia Pacific, initiated a long-term program with the national educational system to provide primary school students basic information on personal hygiene. The ongoing program, which in 2006 brought İpek Kağıt a World Business Award in recognition of its contribution to the United Nations Millennium Goals, has been cited by the UN and the European Commission as a "best practice" case study. As of end-2008, the Solo Primary School Personal Hygiene Education Program had organized personal hygiene classes for 5.5 million students at 7,000 schools in 42 cities around Turkey.

### Reproductive Health Hotline

In 2000, Eczacıbaşı Pharmaceuticals Marketing established a free, 24-hour reproductive health hotline (ALO-OKEY) with the Family Planning Association of Turkey. The aim of the hotline is to enhance public access to professional and accurate information about reproductive health.

### Primary School Sponsorship

The Eczacıbaşı Group has built four primary schools for the Turkish public school system to which it provides annual funding. Around 4200 students attend these schools.

### Dr. Nejat F. Eczacıbaşı Foundation Music Scholarships

These scholarships enable outstanding young Turkish musicians to pursue graduate musical studies abroad. To date, the Foundation has provided financial support to 91 musicians studying a wide range of instruments as well as orchestration, direction and composition.





## Arts and Culture

### İstanbul Modern

As part of its commitment to sharing Turkey's artistic creativity with wide audiences and promoting its cultural identity on the international art scene, the İstanbul Museum of Modern Art hosts a number of interdisciplinary activities. The Eczacıbaşı Group, founder of the museum, provided the initial investment and project management finance as well as the core collection of paintings.

The first private museum to organize modern and contemporary art exhibitions in Turkey, İstanbul Modern was founded in 2004 and occupies an 8,000 square meter site on the shores of the Bosphorus.

İstanbul Modern embraces a global vision to collect, preserve, exhibit and document works of modern and contemporary art and make them accessible to art lovers.

With its permanent and temporary exhibition galleries, photography gallery, library, cinema, cafe, design shop, educational and social programs, the museum offers a wide array of services in a multifaceted venue.

The museum's collections, exhibitions and educational programs aim to foster appreciation for and stimulate active engagement in the arts among visitors of all ages and from every segment of society.

### İstanbul International Music, Film, Jazz, Theatre and Visual Art Festivals

The Eczacıbaşı Group is a staunch supporter of the İstanbul International Festivals, both through its sponsorship of the İstanbul Foundation for Culture and the Arts, founded in 1973 on the initiative of Dr. Nejat F. Eczacıbaşı, and its direct patronage of selected festivals. In particular, the Eczacıbaşı Group's unwavering support of the İstanbul International Music Festival has contributed greatly to its growing international prestige. Starting in 2006, Eczacıbaşı has become the Leading Sponsor of the İstanbul Foundation for Culture and Arts. In its new role, Eczacıbaşı Holding contributes to the International İstanbul Film, Theatre and Jazz Festivals as well as the Music Festival, enhancing its involvement in the Foundation and broadening its communication with art lovers.

### VitrA Ceramic Arts Studio

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





## Sports

### Eczacıbaşı Sports Club

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

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

### Eczacıbaşı Sports School

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

## Public Policy and Scientific Research

### Eczacıbaşı Scientific Research and Medical Award Fund

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

### Turkish Economic and Social Studies Foundation (TESEV)

Eczacıbaşı is an active supporter of the Turkish Economic and Social Studies Foundation, an independent, non-profit think-tank dedicated to conducting and supporting research on public policy issues. TESEV is the successor of the Economic and Social Studies Conference Board, which Dr. Eczacıbaşı founded in 1961. Every year, the Eczacıbaşı Group sponsors a competition organized by TESEV to promote public policy-oriented research and encourage young researchers in this field.

### Turkish Informatics Foundation (TBV)

The Eczacıbaşı Group is a corporate sponsor of the Turkish Informatics Foundation, established in 1995 through the efforts of the Group's vice-chairman, Faruk Eczacıbaşı, also the foundation's current chairman. The foundation's main goal is to contribute to the development of the legal, technical and physical infrastructure required for Turkey's full transition to an information-based society.

## Eczacıbaşı Volunteers

Established in 2007 by Eczacıbaşı Group employees, Eczacıbaşı Volunteers' mission is to contribute to society through volunteer projects in the area of health, education and the environment. In principle, Eczacıbaşı Volunteers focuses its efforts on small-scale projects that complement the social responsibility projects of Group companies.



# Unconditional Respect for Human Rights

The Eczacıbaşı Group's mission statement and values provide clear guidelines on human rights issues: no Group company or employee should undertake an activity that demeans themselves or others; that reduces, rather than improves, the well-being of society; and that does not contribute to modern, high-quality and healthy lifestyles. These guidelines are built into the decision-making process through the Eczacıbaşı Group Human Resources Handbook and the Total Quality Management and Business Excellence systems in place in most Group companies. Every new Eczacıbaşı Group employee is familiarized with the Group values through a variety of internal communication tools – starting with a lengthy Orientation Program – and expected to embrace them. Group subcontractors, many of whom also receive a lengthy orientation about the Group, its values and mission, are also expected to appreciate and respect these principles.

Apart from ensuring that the operations of its companies, business partners, and suppliers conform with its commitment to respecting human rights, the Eczacıbaşı Group encourages its companies and employees to undertake projects that strengthen human rights by empowering people and facilitating greater access to health and education.

## Hygiene Project for Primary Boarding Schools

The Eczacıbaşı Group and the Association in Support of Contemporary Living (ÇYDD), one of Turkey's leading educational NGOs, are cooperating on a major initiative to provide primary school children at state-run boarding schools a modern, high quality and healthy environment. As a partner in the project, the Eczacıbaşı Group is designing new bathrooms and washing areas for primary boarding schools in eastern Turkey and equipping them with Vitra and Artema products. Thirty schools are involved in the first phase of the project, which is scheduled for completion in 2010. In addition to designing new bathrooms, Eczacıbaşı Building Products' architects are redesigning the plumbing infrastructure of these schools with the support of the governors, educational directorates and district officials of the provinces in question.

## Askaynak: A partner in vocational training

*Eczacıbaşı-Lincoln Electric Askaynak is contributing to the welding technology industry and the professional development of young welders through training seminars and the provision of consultancy, equipment, textbooks, and supplies to state-run vocational schools, universities, public education centers, and prisons.*

*In 2005, Askaynak signed a protocol with the Ministry of Education's Vocational Education Directorate to provide one-week refresher courses at its plant to 40 technical teachers at state-run vocational schools every year, print and distribute a welding technology textbook prepared by Askaynak to technical teachers and senior students at vocational schools, provide equipment to vocational schools at cost, and act as a sponsor/partner/shareholder for EU-funded vocational training projects in the welding sector.*

*Over the next three years, Askaynak provided refresher courses to 120 teachers at state-run vocational schools; distributed over 44 thousand copies of its textbook, donated electrodes for practice labs, and provided state-of-the-art welding equipment for free or at very economical prices. It also acted as a partner/sponsor in two EU-funded projects to train welding technicians for natural gas piping.*

*Askaynak has also supported training programs initiated by public training centers and municipalities. In 2006, it helped to establish a Welding Training Center that has facilitated the training and certification of more than 770 welders as of end-2008, and provided equipment and consultancy to two municipal training centers.*

*Overall, Askaynak's training seminars benefited more than 1000 people from 69 institutions in 2008.*

*Askaynak has also worked with a juvenile detention center in Istanbul, where it provided training to 14 teenagers, and has donated equipment and supplies to welding labs at two prisons.*

*Askaynak has a long history of supporting welding technology and research at universities, having established the welding laboratories at Istanbul Technical University, Sakarya University and Yıldız Technical University. In 2008, Askaynak also donated equipment and supplies to the welding laboratory at Istanbul Kültür University.*

Cooperating in the project is the Group's flagship tissue paper brand, Solo, which is providing personal hygiene education to students at these schools through its "Primary School Personal Hygiene Education Program". Additionally, Eczacıbaşı Volunteers, the Group's volunteer program, is collecting school materials for students and organizing supplementary activities, including educational trips to Istanbul for high achievers.

### Solo Primary School Personal Hygiene Education Program

İpek Kağıt, the Group's tissue paper manufacturer, has long been at the forefront of public awareness campaigns on healthy personal hygiene practices. In 2002, it began cooperating with the national educational system to provide primary school students basic information on personal hygiene in a project called the "Solo Primary School Personal Hygiene Education Program". To date, the program has organized personal hygiene classes for 5.5 million students at 7,000 schools in 42 cities around Turkey.

In 2009, İpek Kağıt extended its program to include a special joint project with Milliyet Newspaper, a leading Turkish daily. The joint project will provide specially designed personal hygiene classes to 3,000 adolescent girls studying at primary boarding schools with the support of Milliyet Newspaper's scholarship campaign, which aims to encourage education for young girls.

### Social Responsibility Awards

The Eczacıbaşı Group presented its first Social Responsibility Awards at 2008 Meetinnovation, the Group's annual innovation event. The award winners were Eczacıbaşı Volunteers, who assisted 122 children through educational projects and 70 children through health-related projects, and İpek Kağıt Volunteers, who are assisting 110 children at the Gazi Vakfı and Gazanfer Bilge Orphanage prepare for a fulfilling life in society.

### Eczacıbaşı Volunteers

Eczacıbaşı Volunteers, the volunteer association established by Group employees, is coordinating with the Hygiene Project for Primary Boarding Schools, to support needy schoolchildren in Turkey's eastern provinces. In 2008, Eczacıbaşı Volunteers completed three projects at primary boarding schools: a Children's Day Painting Contest, a special trip to Istanbul for the top 22 students in the sixth and seventh grades, and a schoolbag project with stationery, personal care items and clothing for 70 students preparing to enter school.

Eczacıbaşı Volunteers continues to move forward on its fourth project, "Smiling Eyes", which aims to improve the environment and the experience of children with chronic kidney disease receiving regular dialysis treatment. In 2008, Eczacıbaşı Volunteers redecorated the Pediatric Nephrology Unit at Istanbul's Çapa Medical Faculty, adding a library and providing laptops and DVDs for the children to use during treatment. Efforts to replicate the project in the Pediatric Nephrology Unit of Cerrahpaşa Medical Center began in early 2009.

Other projects for 2009 include a computer room, recreational room and rhythm workshop for the primary boarding schools in the hygiene program, a pilot tutoring project for primary school children, and an optical health awareness and support campaign.

*İpek Kağıt, the Group's tissue paper manufacturer, has long been at the forefront of public awareness campaigns on healthy personal hygiene practices.*

### **Focusing on children's perspective of beauty**

*Eczacıbaşı-Beiersdorf, the marketing and distribution company of the Nivea brand in Turkey, brought a new perspective to Nivea's global "Beauty is..." brand campaign in 2008, with a photography workshop for children based on this theme. Organized in collaboration with the Turkish Educational Volunteers Foundation and the Photography Foundation of Turkey, the six-week workshop gave 28 primary and middle school children the opportunity to learn about composition, darkroom skills, photographic techniques, and critical thinking in a supportive and creative environment.*

*During the 16 workshop sessions, which included several field trips, children were asked to think about their understanding of "beauty" and record their perspectives in their photographs and journals. The results of these efforts, which were documented on film by a well-known Turkish television presenter, were published in a book entitled "What is beauty?" and on the nivea.com.tr website with information about each of the participating children. Aside from encouraging children to explore the meaning of "beauty", the workshop aimed to empower the children with a new communication skill and the confidence to use it.*

*Implemented in 64 countries between mid-2007 and mid-2008, Nivea's campaign sought to communicate the idea that beauty was a "holistic interaction of looks, well-being, personality and interpersonal experience", a view corresponding with Nivea's philosophy and shared by most women around the world, according to Nivea's consumer research.*

### **İpek Kağıt Volunteers**

Established by İpek Kağıt employees in 2007, the "Let's Hold a Hand" program aims to lend a helping hand to the children of the Gazanfer Vakfı and Gazanfer Bilge Children's Orphanage located near İpek Kağıt's plant in Yalova. The project differentiates itself from others of its kind by:

- Preparing children for life after the orphanage rather than just providing things they need during their time there,
- Providing skills, rather than money or materials,
- Supporting children as long as required, not on an on-and-off basis.

"Let's Hold a Hand" operates in five general areas: education, career choice, social activities, sports and health.

### **Skill transfer**

Initially, volunteers have focused on activities that enable them to transfer individual skills, such as teamwork and discipline, without the need for additional funding. Two projects of this kind have been folk-dancing classes and chess classes, both taught by employees at İpek Kağıt with expertise in these areas. In 2008, folkdance students completed their first full year of training and participated in four folkdance events, including an international folkdance festival. Chess classes for beginners, which started in October 2008, have generated interest among a small group of children, several of whom volunteers hope will soon be able to participate in tournaments.

### **Preparing for a career**

One of the most important activities of the project is helping children overcome their fear of what they will do after they leave the orphanage by familiarizing them with different professions and assisting them in the process of choosing one. Other activities include cultural/educational trips, sports, basic computer skills, and hygiene classes.

# High Labor Standards

The Eczacıbaşı Group's shared values form the basis for its general management principles and define its approach to human resources, through such concepts as innovation, respect, quality, participative management, flexibility, adding value, empowerment and being fully informed in one's area of responsibility.

## Freedom of association

In accordance with national labor regulations in Turkey and all other countries where the Eczacıbaşı Group is present, Eczacıbaşı Group employees have the right to freely associate themselves with a union and to undertake collective bargaining. In line with the Group value of participatory management, the Group encourages the development of close-working and transparent relations with the unions representing its employees to find mutually beneficial and long-term solutions to new challenges and opportunities.

In Turkey, employees at five of the Group's largest companies (Eczacıbaşı Building Products, VitrA Bathtub, VitrA Tiles, Eczacıbaşı-Zentiva Health Products, and İpek Kağıt) are represented by unions.

## Protecting employee rights

The Eczacıbaşı Group's human resources systems and practices are designed to protect the rights of Group employees as well as the interests of Group businesses, in line with the Eczacıbaşı Group's mission statement and values. To this end, the Group has developed a comprehensive human resources management system which ensures that every human resource process is legally correct, documented, and retrievable for review by management and external auditors.

Every new Eczacıbaşı employee is explained their rights during the orientation stage and directed to the Human Resources Handbook in the corporate portal. They are also informed immediately of changes to this handbook and to their rights

and obligations through internal communication tools – most notably the corporate portal and internal e-mail messages – and encouraged to review these changes.

Apart from ensuring that all of its businesses strictly adhere to labor regulations in Turkey and other countries where the Group is present, Group companies continually monitor the performance of their subcontractors to ensure that they, too, adhere to these regulations. The Eczacıbaşı Group does not tolerate any infringement of these regulations or other employee rights at its own companies or at its subcontractors; the Group

## Union Relations at İpek Kağıt Tissue Paper

*At İpek Kağıt, the Group's tissue paper manufacturer and a joint venture with Georgia Pacific, union representatives not only sit on the Discipline Committee, they also have management responsibilities related to the recruitment and selection process of plant staff, promotions, compensation, occupational safety, and social benefits.*

*İpek Kağıt holds meetings with union representatives and provides them the time and space to hold meetings and organize training and development seminars with union members in the plants.*

*İpek Kağıt shares all of its end-year financial results and strategic targets for the next year at goal-sharing meetings with all of its employees. These meetings are attended by the general manager and all other managerial staff.*

*İpek Kağıt has provided Total Quality Management training to all of its employees as well as to union officials at the union headquarters.*



*The main principle of the Group's recruitment and placement process is providing equal opportunity for employment and promotion – without discrimination or favoritism – to people who have the right competencies for the job and who demonstrate an appreciation of our corporate culture.*

will terminate its relationship with subcontractors who fail to fulfill their legal obligations after a single warning.

### **Creating the future together**

The primary objectives of the Eczacıbaşı Group's human resource management policies are to attract, develop and retain outstanding human resources and to ensure that Group companies have dynamic organizational structures that are aligned with their strategic plans and objectives. To achieve this, the Eczacıbaşı Group strives to ensure that it has in place the best human resource management applications and educational programs, provides a professional and appealing working environment with continual opportunities for professional and personal development, and develops a long-term relationship with its employees that begins in their university years and continues into and through their retirement.

For the Eczacıbaşı Group, outstanding human resources means well-educated and well-prepared individuals who are open to innovation and change, entrepreneurial and energetic; who actively seek personal and professional development, who train other personnel and who share the Eczacıbaşı Group's understanding of respect, participation, initiative, quality, innovation, and sense of responsibility towards their jobs, community and environment.

### **Right to equal treatment in recruitment, selection and promotion**

The Eczacıbaşı Group selects the most suitable applicant for every job based on a clear set of criteria and a transparent recruitment and selection process that is described in detail in the Recruitment and Selection Handbook. This process includes well-defined tests for each position, workplace simulations, and face-to-face interviews with a number of people from different levels of the organization. Empirical methods are used throughout to rank candidates, and every time someone is refused, the reasons for the refusal are

### **Women at Eczacıbaşı**

*Excluding the Group's manufacturing plants, women represented 32 percent of all Eczacıbaşı Group employees in 2008, significantly higher than the average of 25 percent for Turkey as a whole. Women have also accounted for 32 percent of all promotions to mid-level managerial positions since 2002, when the Group established its new recruitment and selection system. Both ratios will increase steadily in the coming years, in line with the rising percentage of women applying for positions in Group companies. In 2008, women accounted for 35 percent of the Eczacıbaşı Group's new recruits and 40 percent of all employees in career development programs aimed at preparing them for greater management responsibility. These figures, while still requiring improvement, are comparable with the European average: according to the latest European Commission Report on Equality between Women and Men, published on 7 February 2007, the share of women in management and administrative positions in the private sector in European Union countries was 32 percent on average in 2005.*

recorded, monitored and evaluated. This system aims to prevent applicants from being denied employment for discriminatory reasons, such as gender, religion, or race.

The following excerpts from the Eczacıbaşı Group Human Resources Handbook are illustrative of the Group's policies towards discrimination in respect of employment and occupation:

*The main principle of the Group's recruitment and placement process is providing equal opportunity for employment and promotion – without discrimination or favoritism – to people who have the right competencies for the job (knowledge, skill, and attitude) and who demonstrate an appreciation of our corporate culture.*

*The selection and placement process for a position should take into consideration, first and foremost, the qualities required by that particular position.*

*Discrimination and favoritism are forbidden in the selection of new employees and the planning of career development paths.*

### Right to information and voicing an opinion

The Eczacıbaşı Group views the criticisms and suggestions of all of its stakeholders, not just its employees, as opportunities to improve the Group and its performance. For employees, it has created numerous tools and established a number of platforms both at the Group level and within companies for the verbal and written communication of ideas. These include the Group corporate portal – which enables employees to submit their ideas to specific business departments and on specific topics (Innovation, Sustainable Development) – as well as management meetings and an “open-door” management approach for face-to-face communication. Stakeholders are also encouraged to express their ideas through the public websites of the Eczacıbaşı Group and its companies. Through the human resources portlet of the Eczacıbaşı Group corporate portal, employees are also able to access all information related to their professional development, performance, and rights, including their development plan, performance evaluation, compensation rights and holiday time. Personalized HR pages also enable employees to monitor the targets of their departments and companies.

### Right to personal and professional development

The Eczacıbaşı Group is committed to creating an environment that enables every one of its employees to learn continually, experiment and develop personally and professionally. In return, the Group asks that its employees strive to develop themselves and their jobs and create added value. With this aim, the Group provides development opportunities and guidance to employees to develop their full potential in their areas of specialization.

### Employee-led innovation: I’ve got a project!

Started in 2008, “I’ve got a project” aims to encourage employees to contribute individually or as a team to the Eczacıbaşı Group’s Innovation Initiative. By providing a mechanism for employees to develop and implement innovative projects, “I’ve got a project” enables employees and companies to benefit from the commercial value of their innovative ideas, promotes an environment of partnership with employees, and enhances the innovative competency of the Group.

“I’ve got a project” supports all kinds of value added projects that result in new goods or services, new techniques that raise the quality or standard of an existing good or service, or reduce costs; R&D projects that aim to develop new production technologies; new partnerships that increase value added; business development; and sustainable development projects.

In 2009, “I’ve got a project!” will be integrated into a new Group-wide suggestion and project evaluation system called “İnocino”, a comprehensive system for encouraging, selecting and then funneling innovative ideas into value-adding projects. Every Eczacıbaşı Group employee or group of employees can suggest an idea or project for any department, company or division in the Group through this system. After a preliminary evaluation, proposals are sent to the Group’s Innovation Board for evaluation based on three criteria: the creativity/innovative strength of the idea, its potential contribution to company results, and its applicability on a wide scale. All idea/project applications are submitted electronically through the corporate portal, making it possible to file away ideas that may not be feasible at that moment but which have future potential, this way creating an extensive, yet highly accessible database of innovative ideas.

*The Eczacıbaşı Group aims to achieve the best environment, health and safety record in Turkey and one of the best internationally.*

### **Employee Health Monitoring at Eczacıbaşı-Baxter**

*Eczacıbaşı-Baxter has created health dossiers for all of its employees to enable it to monitor and contribute to the improvement of their health. These files are treated very confidentially and are not shared with anyone but health workers and the concerned employees.*

*All Eczacıbaşı-Baxter employees have check-ups when they begin at the company and regularly thereafter. Those employees exposed to on-the-job health risks are additionally screened regularly for associated health problems.*

*510 Eczacıbaşı-Baxter employees had a check-up in 2008. Additionally, 380 employees received flu shots, 29 received tetanus shots and 43 were vaccinated against Hepatitis B.*

*Occupational safety training is a central element of Eczacıbaşı-Baxter's health program. In 2008, Eczacıbaşı-Baxter organized 1,035 hours of occupational safety training and attained one million work-hours without a day lost from a work-related accident, winning it the 2008 "Baxter Excellence in Safety Award" for one million hours without a days-lost incident.*

Using performance management applications and career maps, the Eczacıbaşı Group assists employees determine their goals in parallel with management and professional development needs and supports them with individual development and action plans to close competency gaps.

The Group's development programs fall under three main categories: on-the-job training, personal development and management, and career development. On-the-job training generally involves "guidance", "rotation" and "assignment". Another form of professional development is "job enrichment". Management and career development are aimed at developing particular skills needed for the job or career development.

All Eczacıbaşı Group employees are given equal opportunities for personal and career development. In 2008, Eczacıbaşı Group employees received 13 hours of professional and personal training on average.

### **Right to a safe and healthy workplace**

The Eczacıbaşı Group aims to achieve the best environment, health and safety record in Turkey and one of the best internationally. The Group has established an Occupational Health and Safety (OHS) Unit to carry out joint projects with occupational health and safety experts throughout the Group, starting with a compilation of all Group statistics related to occupational health and safety to locate areas of best practice and others that need to be strengthened. The Unit has also developed an IT application to monitor health and safety data on a Group-wide basis. The application can find correlations between employee health and environmental indicators, thus generating critical information for locating OHS risks and preventing workplace-related illnesses. The application, which is the first of its kind in Turkey, can also be used to monitor health and safety performance indicators of subcontractors working for Eczacıbaşı Group companies.

## *The Eczacıbaşı Group's Occupational Health and Safety Unit is examining the OHS practices of Group companies and developing a "database" of best practices.*

### ***Eczacıbaşı Group companies with OHSAS 18001 Certification***

*Eczacıbaşı-Baxter Hospital Supply 2005*

*Eczacıbaşı-Zentiva Health Products 2007*

*Eczacıbaşı Building Products (VitrA) 2008*

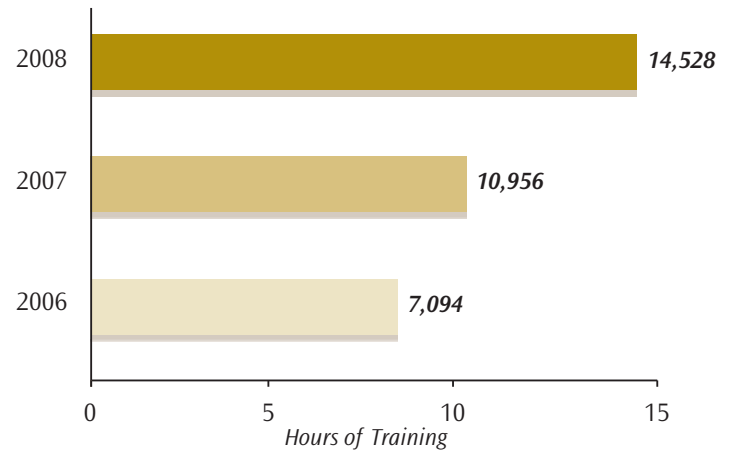
*Eczacıbaşı Girişim Marketing 2008*

Additionally, the OHS Unit provides training to employees on ergonomics, first aid, accidents at work and occupation-related illness and offers programs and counseling on nutrition, smoking cessation and other health-related issues. Many of these activities are also available to employees of subcontractors.

Also in 2008, the Occupational Health and Safety Unit established a field team with occupational doctors and safety experts from the Group trained specifically for OHS field visits by the Turkish Standards Institute. The purpose of this team is to examine the OHS practices of Group companies and develop a database of "best practices" to share with Group companies.

At the same time, the OHS Unit completed the preparation of a health portlet which employees will be able to access through the corporate portal to obtain information on general health and OHS issues and share best practices. This portlet is scheduled to come on stream in 2009.

### ***Occupational Health and Safety training at Eczacıbaşı Building Products***



### ***İpek Kağıt Tissue Paper: One of the best safety records in Georgia-Pacific***

*Committed to eliminating all unsafe conditions and behavior that cause accidents at the workplace, İpek Kağıt achieved one of the best safety results among Georgia Pacific's international consumer products operations in 2008, with a low 0.5 incident rate at its production site in Yalova. İpek Kağıt has also received Georgia-Pacific Safety Awards for achieving 250,000, 350,000 and 500,000 accident-free work hours.*

*2004 Georgia-Pacific President's Award for Safety*

*2004 Georgia-Pacific Chairman's Award for Safety*

*2005 Georgia-Pacific President's Award for Safety (twice)*

*2005 Georgia-Pacific Chairman's Award for Safety*

*2008 Georgia-Pacific EMEA Safety Excellence Award*



# Committed to Improving its Environmental Footprint

The Eczacıbaşı Group's environmental policies are guided by the Group's mission of pioneering modern, high quality and healthy lifestyles and its respect for society and the environment. Every major Group company has elaborated its own environmental policy based on these principles and most of the Group's manufacturing operations have ISO 14001 certification or similar environmental management systems.

## Joined leading sustainable development business associations

With the impact of human activity on the global climate now much clearer, the Eczacıbaşı Group has broadened the scope of its environmental approach to include concepts, policies, activities and policies that promote sustainable development. The Group's first formal step in this regard was its decision to accept the invitation of the World Business Council for Sustainable Development (WBCSD) – an association established by the world's leading companies to contribute to sustainable development and provide guidance on social policy – to become its first and only Turkish member in 2007. Led by the CEOs of its member companies, WBCSD is a platform for exploring solutions to world problems and sharing experiences and best practices in the areas of economic growth, social progress and ecological balance. Also in 2007, the Eczacıbaşı Group joined WBCSD's local chapter in Turkey (TBCSD).

Soon after beginning its new membership, the Eczacıbaşı Group established a Working Group on Sustainable Development to help develop the economic, environmental and social conditions required to increase the efficiency of resource use within the Group and contribute to the Group's sustainable success; enhance awareness and knowledgeability about sustainable development issues within the Group; and contribute to the development of company and sector-wide sustainable development initiatives.

## *Sustainable communication practices – using alternative media and recycling to sponsor change and reduce waste*

*Little changes can have a large impact, especially if your company is sending and receiving hundreds of thousands of e-mails, greeting cards, and cargo packages a year, and publishing hundreds of brochures and annual reports. That is why the Eczacıbaşı Group is implementing a number of measures to reduce the environmental impact of its internal and external communications and finding ways to create positive change with its message media.*

*Some of the changes the Eczacıbaşı Group has made in the past year include:*

- *Adding a logo to all corporate e-mail communication encouraging the receiving party to avoid printing e-mail unless absolutely necessary.*
- *Publishing all corporate publications, including the corporate magazine, brochures and annual reports of Group companies, on the corporate portal and company websites to minimize print runs.*
- *Whenever possible, replacing the practice of sending printed greeting/holiday cards with e-cards.*
- *Encouraging Group companies to set up recycling boxes for paper and plastic cargo packaging, in partnership with the recycling programs of cargo companies and the Turkish Foundation for Combating Soil Erosion, for Reforestation and the Protection of Natural Habitats (TEMA).*
- *Ending the practice of sending flowers to funerals or celebrations and instead donating in the receiver's name to either the Turkish Education Foundation (TEV) or TEMA.*

## *The Eczacıbaşı Group's environmental policies are guided by the Group's mission of pioneering modern, high quality and healthy lifestyles and its respect for society and the environment.*

The Working Group comprises 27 representatives from 16 Eczacıbaşı Group companies, including all of its major manufacturing operations in Turkey. Its goals during the first three years are to determine where companies stand in terms of sustainable business practices; encourage companies to measure and monitor their sustainable development performance using internationally recognized indicators and set targets for improvement; develop an inventory of "best practices" in the area of sustainable development and share them with Group companies and employees; and publish its first report of the Eczacıbaşı Group's sustainable development performance in 2010.

### **Established the framework and guidelines for monitoring and reporting on sustainability performance**

In 2008, the Working Group on Sustainable Development achieved its objectives for the year, which included:

- Determining its mission, main goals and activity plan.
- Determining the composition of the Working Group and ensuring representation from related Group companies.
- Selecting the reporting system (Global Reporting Initiative-GRI) to measure, evaluate and report on the sustainability performance of the most important Group companies.
- Determining which environment and product responsibility variables to monitor and collect from Group companies.

Companies were asked to :

- Report annual data for standard variables, if available, for 2007 and 2008 and begin collecting data for standard variables on a monthly basis.
- Report monthly variables to the Working Group every three months.
- Set improvement targets each year.

- Monitor performance with respect to these targets.
- Develop a methodology for consolidating data from diverse companies and industries in a meaningful way and complete its first consolidation of 2007 and 2008 data.

In addition to establishing the framework for evaluating and reporting data, the Working Group:

- Planned the internal communication program to raise awareness of sustainable development issues.
- Prepared the Eczacıbaşı Group's first two Communications on Progress for the Global Compact.
- Secured the Eczacıbaşı Group's Platinum Sponsorship of the "Threats and Opportunities for the Business World" Congress organized by the Turkish Business Council for Sustainable Development in May 2008.
- Secured the sponsorship of Eczacıbaşı Construction for the "Green Buildings" seminar organized by the Turkish Green Buildings Association in January 2009.

### **Eczacıbaşı Group companies with ISO 14001 certification**

- Eczacıbaşı Building Products was the first ceramic sanitary ware producer in Turkey and the second worldwide to obtain ISO 14001 certification.
- Eczacıbaşı-Zentiva Health Products
- Eczacıbaşı-Baxter Hospital Supply
- Eczacıbaşı-Monrol Nuclear Products
- Eczacıbaşı Girişim Marketing

*Eczacıbaşı Group companies are continually striving to find ways to minimize their use of non-renewable resources and maximize the efficiency of their operations.*

### **2009 objectives**

In 2009, the Sustainable Development Working Group will help companies set sustainable development targets and focus on the preparation of the Eczacıbaşı Group's first sustainable development report, which it will submit to the WBCSD in 2010. It will also expand its communication and training programs on sustainable development issues.

### **Investments in eco-efficiency**

Eczacıbaşı Group companies are continually striving to find ways to minimize their use of non-renewable resources and maximize the efficiency of their operations, with the aim of improving their competitive advantage and minimizing the environmental impact of their activities.

Two of the Group's recently constructed plants have incorporated major water and energy-saving features as well new processes aimed at optimizing input use and reducing waste emissions.

Many other Group companies are also making significant changes to their production, marketing and management processes.

Eczacıbaşı-Baxter Hospital Supply, the Eczacıbaşı Group's joint venture with Baxter International, has reduced the amount of fresh water needed to produce a liter equivalent of output by 88.6 percent, and the amount of electricity and natural gas by respectively 54.7 percent and 61.9 percent since the start of its eco-efficiency program in 1995. In 2008 alone, the company reduced water consumption per liter equivalent by 15.6 percent. Some of Eczacıbaşı-Baxter's solutions for reducing water consumption included the recycling of condensed water, treated waste water, and discharge water from reverse osmosis and distillation.

In 2008, İpek Kağıt Tissue Paper, the Eczacıbaşı Group's joint venture with Georgia Pacific, began the construction of a new wastewater treatment facility that will reduce its daily water consumption requirement by 30 percent and improve the quality of treated wastewater water by 50 percent, enabling it to meet the discharge limits of the Integrated Pollution Prevention and Control (IPPC) Directive's Reference Document on the Best Available Techniques for the Pulp and Paper Industry. As a result, İpek Kağıt will be complying with new discharge standards in Turkey and the European Union long before they come into effect. Currently, İpek Kağıt has a wastewater treatment facility for each of its three paper lines that comply with existing discharge limits.

### **Cutting costs with rainwater collectors and solar water heating**

*Eczacıbaşı Girişim Marketing's new industrial cleaning products and cosmetics plant in Gebze, Turkey, has a number of environment-friendly features that help to save water and energy. Built in 2008, the new plant follows the lead set by the Eczacıbaşı Group's latest welding electrode plant, which succeeded in reducing energy and water consumption by respectively 8.5 and 40 percent in its first year of operation.*

*Girişim Marketing's new plant has rainwater collectors to catch runoff from the roof, saving it an estimated 5,000 tons of water per year. Additionally, a solar hot water system on the roof of the plant heats water for the manufacturing process, saving an estimated 2 tons of diesel fuel per year.*

*Other environment-friendly features include "cleaning-in-place" systems for regular steam cleaning in its sanitation processes, enabling Girişim to use half as much water and generate half as much wastewater as similar plants of its size. Another innovation is a chiller system with a magnetic bed to cool processes and the building, which results in energy savings of about 30 percent.*

*Due to these systems, Girişim Marketing's new plant is estimated to use 25 percent less water and 32 percent less energy than it would have without these systems.*

*Since 2005, the Eczacıbaşı Group has recognized innovative company, division and Group-wide projects that increase output, reduce inputs or lower operating costs.*

### **Reducing the impact of extraction activity on local environments and communities**

Eczacıbaşı Esan, the Group's industrial raw material supplier, owns the largest reserves of clays and feldspars in Turkey for the sanitary ware and ceramic tile sectors and operates 18 mines and seven processing plants. Reducing the impact of these activities on the surrounding environment and communities has long been a priority for the company, which is why it is working hand-in-hand with local government, ministries, universities and NGOs to find solutions for such problems as dust formation and dispersal.

Dust is a particular concern in the Aegean district of Milas, where many of Esan's operations are located, because Milas is a historical site and tourism center, and olive groves and other agricultural activities are an important source of income for its rural population.

In response to these concerns, Esan has:

- Installed spray systems (using waste water from its operations) over an area of 96,000 m<sup>2</sup>,
- Covered its entire 460 meter-long conveyor belt system in the crushing plants,
- Built an enclosed storage space of 4800 m for fine materials,
- Paved 4000 meters of access roads,
- Planted 900 cypresses around the perimeter of the crushing complex,
- Made it mandatory for trucks to use covers,
- Led a sector-wide initiative to construct a new port in Güllük, eliminating the need for trucks to enter the town.

In 2007, Esan contracted a study via the Aegean Exporters' Union to evaluate the impact of mining activities on local agricultural fields and olive groves. This independent study, which was carried out by the Aegean and Dokuz Eylül universities, found that dust emanating from extraction activities did not cause phytotoxicity and that the precautions taken by Esan had prevented its processing plants from having any negative impact on the vegetative and generative growth of olive trees in the vicinity.

### **Land reclamation**

Land reclamation is another important focus of Esan's environmental activities. Here, Esan is backfilling and contouring open areas from old mining activities, spreading topsoil to encourage vegetation growth, protecting newly rehabilitated areas from wildlife by installing fences around their perimeter, and planting trees – often in areas that were unforested before extraction activities began.

Esan has planted some 2600 stone pine trees (*pinus pinea*) on the sites of five former mines in Milas and more than 3,700 deciduous and coniferous trees (maple, ash, cedar, laurel, oleaster, cherry and acacia) on the sites of three former mines in the western Black Sea region, reforesting this way a total area of 135 thousand square meters. During this process, Esan consulted the Forestry Ministry and local NGOs to find trees that reflected the biodiversity of surrounding areas, enriched it, or, as in the case of Milas, provided an additional source of income to local families.

### **Promoting sustainable extraction practices**

Eczacıbaşı Esan is chairing the LCA (Life Cycle Assessment) working group of the Industrial Minerals Association-Europe, which aims to promote sustainable natural resource use, reduce the environmental impact of extraction activities, and carry out studies related to material consumption and air, water, soil emissions. It is also participating in industry-wide initiatives to protect the environment as well as in activities to raise environmental awareness among smaller producers and the local population.



### **Eco-efficient plant becomes model for international partner**

*Lincoln Electric, the Eczacıbaşı Group's partner in Askaynak, has adopted the central bath and waste treatment system of the joint venture's new welding electrode plant as a model for future plant investments around the world. Askaynak's new plant, which began operating in 2007, has a number of environment-friendly features that enable it to achieve significant savings in the area of energy, water and material use. These include:*

- *An architectural structure that maximizes daylight for interior lighting, solar energy for water-heating, and natural air circulation for ventilation.*
- *A central bath system that increases the productive life of plating and lubricant baths three-fold and reduces water usage and the consumption of acid by 50 percent, copper sulfate by 25 percent, and soap by 75 percent. The corresponding reduction in waste significantly increases the efficiency of the industrial wastewater treatment plant.*
- *Treatment and recycling systems for process and waste water.*
- *Recycling of waste dust.*

*In 2009, Askaynak will complete a project to recycle waste heat from drying ovens to heat the plant and finish a feasibility study on installing a wind turbine at the plant.*

### **Optimizing IT**

The Eczacıbaşı Building Products Division completed a data center consolidation project in 2008 that has resulted in both significant energy savings and higher productivity.

Under the direction of Eczacıbaşı Information and Communication Technologies, the Division has reduced its server requirements from 70 to 15 in four locations. The energy saved by this operation and the parallel decline in cooling systems for data centers is expected to reach 330,000 kwh/year.

In addition to the reduction in energy consumption, the project has caused a 12-fold increase in server speed, facilitating the start of dynamic resource management and the development of common applications for all Division companies.

The Building Products Division's project is part of a comprehensive Data Center Consolidation project initiated by the Eczacıbaşı Group in 2006. As part of this project, the Group moved 200 servers from 20 different locations around Turkey to a central data center in Istanbul and transferred some of the servers' functions to virtual data centers. As with the Building Products Division's project, the consolidation has reduced energy consumption, investments in hardware and cooling systems, and operating costs. It has also increased the productivity of Group-wide data entry and backup processes.

### **Innovative productivity project awards**

Since 2005, the Eczacıbaşı Group has recognized innovative company, division and Group-wide projects that increase output, reduce inputs or lower operating costs. Many of these projects can be considered investments in "eco-efficiency" because they result in the use of fewer resources and create less waste.

In 2008, the award-winning productivity project was the central bath and lubricant system at Eczacıbaşı-Lincoln Electric Askaynak's new plant. Other projects competing in this category included Kanyon's water consumption reduction initiative and a project to reduce pressure casting production costs at Eczacıbaşı Building Products that lowered plaster consumption by 25 percent while raising the potential number of casts per day from two to 36.

## Green building initiatives

The Eczacıbaşı Group is not just focusing its eco-efficiency initiatives on manufacturing processes, but also on land development and real estate, a growing business for the Group. Kanyon, the Eczacıbaşı Group's unique mixed-use urban project with İş REIT, Turkey's leading real estate investment company, is undertaking a comprehensive resource use and waste management program in partnership with the Department of Architecture of Istanbul Technical University aimed at improving water conservation and energy efficiency, developing alternative energy sources and promoting waste management. Kanyon is also exploring the opportunities for green and efficient building certification once it completes its program at the end of 2009.

*Worldwide, only 20 percent of the population has access to clean water and clean water resources everywhere, including Turkey, are on the wane. Water rich countries are those that can provide 8,000-10,000 cubic meters of water to their population per year, and Turkey is not one of them with enough resources for only 1.4 cubic meters per person per year.*

## Water efficiency program conserved 19 thousand tons in 2008

Kanyon's water conservation program, which responds to growing concerns in Turkey about water scarcity and water waste, encompasses water use in every area of the center, from garden sprinklers to faucet aerators. Without sacrificing service quality, this program has enabled Kanyon to achieve water savings as high as 64 percent in some cases and 30 percent overall. Through the implementation of a series of targeted measures, Kanyon achieved water savings of 19,000 cubic meters in 2008, the average yearly consumption of 13,500 people in Turkey.

## Water conservation measures include:

- A highly efficient watering system for indoor and outdoor garden areas. The automatic system is programmed to function at night and to water garden areas according to need, to maximize watering efficiency. This system has helped Kanyon reduce water consumption in garden watering by more than 60 percent.
- Water-saving systems in public restrooms. Roughly 175,000 people visit Kanyon every week to shop, eat or enjoy its recreational facilities, making public restrooms a major source of water consumption. For this reason, Kanyon has reduced the flushing volume of 122 toilets, replaced normal urinals with waterless ones, installed photocell faucets with water-saving aerators in public restrooms and reduced water pressure. These measures have reduced water consumption in public restrooms by 20 percent.
- Improved the efficiency of cooling towers. Working with the manufacturer of the cooling system and a laboratory, Kanyon has increased the heat exchange capability of its cooling system and significantly reduced the amount of fresh water needed for this process. Water discharged from the process is treated, mixed with rainwater and used for watering, cleaning and restroom flushing systems. All of these efforts have reduced water usage in cooling towers by more than 25 percent.
- Awareness campaigns. Kanyon has carried out a number of high profile awareness campaigns for residents, staff and customers on the importance of conserving water and how to do it.

Additionally, Kanyon is carrying out feasibility projects for such alternative energy projects as:

- Solar panels for heating water,
- Solar panels and wind turbines for lighting.

Kanyon has also set in place a waste management system that is now being used by the Şişli Municipality of Istanbul as its model system for waste management. Kanyon separates

*Through the implementation of a series of targeted measures, Kanyon achieved water savings of 19,000 cubic meters in 2008, the average yearly consumption of 13,500 people in Turkey.*

all waste by main category – plastics, food oil, cans, bottles, paper, etc. – then reduces its volume by half using waste compactors.

### ***Recycling heat from tile kilns to reduce energy costs***

*VitrA Tiles has initiated a major project to recycle exhaust heat from the kilns on its ceramic tile production lines.*

*Using gas-to-gas and gas-to-water heat exchangers fitted on the kiln stacks of four production lines, VitrA Tiles plans to capture as much as 85 percent of the kilns' exhaust heat and recycle it in its spray dryers, this way achieving natural gas savings of about 854,000 m<sup>3</sup> and a reduction in firing-sourced CO<sub>2</sub> emissions of about 1.7 percent annually in the first stage of the project.*

### **Product Responsibility**

Product responsibility is another focus of Eczacıbaşı's Working Group on Sustainable Development. Led by representatives of the Eczacıbaşı Building Products Division and Eczacıbaşı Girişim Marketing, the Working Group's committee on product responsibility is documenting Group policies and practices in the areas of Customer Health and Safety, Product and Service Labeling, Marketing Communications, and Customer Privacy to determine weaknesses and expand best practices throughout the Group. This committee aims to complete the evaluation stage of this process in 2009.

Most Group companies already have total quality management systems in place that ensure high compliance in all of these areas and many companies even exceed the standards for their industries or markets. One example of this is İntema Marketing and Sales requiring that kitchen cabinets sold through its wholesaler and retailer network in Turkey comply with the European Union E1 formaldehyde emission standard even though this is not yet obligatory in Turkey. Another is

İpek Kağıt Tissue Paper's policy of purchasing pulp only from producers certified as using wood from "sustainably managed" forests.

Several Group companies are also researching and developing products that allow consumers to choose more sustainable lifestyles.

Eczacıbaşı Girişim Marketing, for example, has developed and launched the first non-toxic insect repellent spray and lotion in the Turkish market. Because it is made entirely of natural ingredients (water and plant extracts), it may be used safely on children and adults alike and has no toxicological impact on the environment.

Eczacıbaşı-Koramic Building Chemicals has developed an external insulation system for buildings in collaboration with the Jotun Group that can reduce energy use for heating and cooling by as much as 60 percent.

E-Kart Electronic Card Systems, the Eczacıbaşı Group's joint venture with Giesecke&Devrient and Turkey's first Visa / MasterCard certified manufacturer of smart credit cards, has developed and launched a credit card series using Lexan™ polycarbonate resin, a high-performance thermoplastic. While offering high durability and quality, Lexan™ contains less harmful chemical compounds and disintegrates faster than PVC – the most common material in credit cards.

Eczacıbaşı Building Products has set itself the goal of developing products that help users reduce their impact on the environment by incorporating environment-friendly technologies and designs that save water and energy, reduce the use of materials during production, and decrease the amount of detergents and water needed to keep products clean. Two innovations of this kind launched in 2008 include a waterless urinal that can be installed on the fittings of a normal urinal without having to re-tile around the installation and a European-style toilet that only consumes 4.0 liters in a standard flush.

*VitrA bathroom and tile products and Artema faucets can help families conserve more than 300 tons of water per year and reduce their consumption of cleaning detergents.*

### ***Eczacıbaşı Building Products: Pioneering eco-efficiency***

**2000** Establishes a solvent-free washing system for sanitary fixtures, reducing annual solvent usage from roughly 15 tons to zero.

**2002** Redesigns cardboard packaging for faucets and accessories, simplifying the packaging process and reducing packaging sizes and paper consumption by 50 percent.

**2003** Begins using waste heat from sanitary ware tunnel kilns to heat water in the boilers, saving about 150,000 m<sup>3</sup> of natural gas per month or 7,000,000 m<sup>3</sup> between 2003 and 2007 and reducing NO and NO<sub>2</sub> emissions by respectively 99 percent and 96 percent.

**2005** Reduces brass consumption in fixtures by 30 percent.

**2006** Begins reusing scrap from the fixture casting process, leading to annual savings of 488 tons of metal and related transportation costs.

**2006** Switches from a central dust collection system to localized collectors, resulting in annual electricity savings of 350,000 kWh in 2006 and 800,000 kWh in 2007.

**2007** Installs filter system to reuse treated waste water in fixture plating processes, reducing operational water use by 64 percent for annual savings of 67,200 m<sup>3</sup>.

**2007** First in Turkey to develop a recycling project for scrap ceramic products, waste water treatment sludge and plaster molds (alternative raw material) in the cement industry, for 100 percent recycling of solid waste.

**2007** Begins grinding up scrap FFC (Fine Fire Clay) products and reusing them in the clay production process, recycling 735 tons per year.

**2008** Achieves 26 percent reduction in water consumed per ton of production.

### ***Low-water consuming flushing systems***

Flushing systems for WC pans present some of the best opportunities for significant water savings. VitrA's standard systems offer a half flush of 3 liters (0.8 gallons) and a full flush of 6 liters (1.6 gallons). Thanks to its early introduction in the US market of the dual flush and other water-efficient flushing systems, VitrA USA became the first manufacturing partner of the Environmental Protection Agency in its nationwide water conservation efforts.

Currently, VitrA offers a:

- 3/6-liter dual flush system (including an automatically adjusting flushing system for public venues)
- 4.5 liter (1.2 gallon) full flush system
- Europe's first LGA-approved 4.0 liter (1 gallon) full flush system (launched in 2008)

In March 2009, VitrA obtained approval for a 3.0 liter full flush system that it plans to launch later in the year.

### ***Waterless and non-splash urinals***

Launched in March 2009, VitrA's waterless, no-splash urinal uses a cartouche containing a special liquid that slowly seeps into the drain to prevent bad odors and provide hygiene. Aside from reducing odors, the urinal saves vast amounts of water, considering that a standard urinal used 100 times daily requires 12 tons of water a month and 144 tons a year. The cartouche, on the other hand, only needs to be replaced after 7000 uses on average. Another attractive attribute of the new urinal is that it can be installed without any change to existing bathroom infrastructure, making it an economic, as well as an environment-friendly choice for public and commercial venues.



VitrA's non-splash urinals are designed with a surface technology that prevents splashing (and consequently the need for frequent cleaning) as well as a water-saving electronic flushing system, making them another excellent option for public venues.

### Surface technologies

VitrAclean: VitrAclean technology was designed by VitrA to make it easier to maintain clean washbasins, WC pans, and other ceramic sanitary ware units for the bathroom. The technology can be used on every ceramic surface and involves the application of a second glaze that increases surface tension and makes water droplets roll off the surface without depositing sediment and dirt. As a result, cleaning is easier, more economical and requires less use of cleansers and other products that are hard on the environment.

VitrAhygiene: Silver ions added to the glaze before firing prevent bacterial growth on the surfaces of bathroom units and wall and floor tiles. VitrAhygiene is especially useful for public places and hospitals to minimize pathogen transfer between different users. VitrA's acrylic bath and shower units also offer VitrAhygiene properties through the use of Lucite Care® anti-bacterial acrylic panels.

### Designs that reduce raw material use

VitrA has developed a number of material-saving designs for basins, bathtubs and shower trays. One of the most notable of these is the 30 cm deep bathtub (about one foot), which also functions as a shower tray and is suitable for hotels and other commercial establishments. MOD washbasins are only

5 cm deep (2 inches) and offer all of the comfort and function of the deeper basin models. Designed for VitrA by Ross Lovegrove, the MOD collection builds on the idea of reducing the resources that go into the making of the product as well as the resources they consume during use by "thinning down and lightening the ceramic in order to reduce material mass, firing time and ultimately cost".

*"For many years our VitrA and Artema brands have built bridges between water and people. One of the most important responsibilities of this bridge, alongside economical, aesthetic and technological products, is to promote water conservation and environmental awareness. That is why we are investing steadily in the research and development of smart products that enable consumers to use water more efficiently."*

**Haluk Bayraktar**  
General Manager of Eczacıbaşı Building Products

## *Environmental/Energy Awards*

### *Eczacıbaşı Building Products*

- *Bozüyük Municipality Environmental Sensitivity Award, 1993*
- *Istanbul Chamber of Commerce Environmental Incentive Award, 1997*
- *Environmental Technology Association (ÇEVRETED) Friend of the Environment Award, 1998*
- *Turkish Chambers of Commerce Regional Industry Environmental Incentive Award, 2002*
- *Research Institute for Electricity Affairs Energy Efficiency Award, 2006*
- *Japan Institute of Plant Maintenance (JPM) TPM Excellence 1st Stage Award, 2007*

### *Eczacıbaşı-Baxter Hospital Supply*

- *Şişli Municipality Environment Award, 1998*
- *Baxter Energy Award, 2000*
- *Baxter Eco-Efficiency Award, 2000*
- *Baxter Best Technology Award Cogeneration, 2001*
- *Baxter Best EHS Program Award, 2001*

### *Eczacıbaşı-Zentiva Chemical Products*

- *European Union Environment Award – Turkey, 2006*

### *Esan Eczacıbaşı Raw Materials*

- *Istanbul Chamber of Industry Environmental Award (Chemical Sector), 1994*

# Zero Tolerance for Corruption

The Eczacıbaşı Group's mission statement and values provide clear guidelines on the Group's policy regarding corruption as does its Human Resources Handbook, which includes the following rules in its Code of Business Ethics:

- *Eczacıbaşı Group employees must obey the law and avoid any activity that places the Group in a difficult legal position or hurts its reputation.*
- *Eczacıbaşı Group employees must not use their position to obtain an advantage from individuals or institutions and may never make or offer to make an illegal payment to an individual or institution.*
- *Eczacıbaşı Group employees will always maintain the Group's Code of Business Ethics in its relationships with government officials and customers and will not participate in activities aimed at influencing these stakeholders that might hurt the Group's reputation.*

- *It is the duty of every Eczacıbaşı employee to be honest, trustworthy and honorable in relationships with both customers and employers, to achieve customer satisfaction through quality, speed, convenience, courtesy and respect, and to treat every individual and institution equally.*
- *In the case that an employee is proven, through documentation or other objective evidence, to have broken these rules, they are to be reported to the highest level of authority in the Group for decision on the disciplinary measures to be taken.*

The Eczacıbaşı Human Resources Handbook also has rules against commercial and financial transactions with relatives of employees, violation of which can lead to termination of employment. Every Eczacıbaşı Group company has an audit and control system that reports to the Head Comptroller and Legal Affairs Office at Eczacıbaşı Holding.

## Rated among the top three in Turkey in management quality and transparency

*In the 2008 Most Admired Companies Survey of Capital Magazine -Turkey, based on a survey of 1,350 middle and senior level managers, Eczacıbaşı Holding ranked among the top 10 companies in every category and its flagship companies among the top three.*

*It was also first or second in four categories, namely:*

- *Management quality,*
- *Transparency,*
- *Ethical competitive behavior,*
- *Creating value for investors.*

## Pioneer of Total Quality Management in Turkey

*1997 İpek Kağıt Tissue Paper, National Quality Prize*

*1998 Eczacıbaşı Building Products-VitrA, National Quality Award*

*1999 Eczacıbaşı-Lincoln Electric Askaynak, National Quality Award*

*2000 Eczacıbaşı Building Products-Artima, National Quality Prize*

*2000 Eczacıbaşı Building Products-VitrA, European Foundation for Quality Management (EFQM) Quality Prize*

*2001 Eczacıbaşı Bathtubs, National Quality Award*

*2003 Eczacıbaşı-Baxter Hospital Supply, National Quality Award*

# List of Eczacıbaşı Group Companies

(As of April 30, 2009)

	Paid-In Capital (TL)	Share of Eczacıbaşı Group (%)
ECZACIBAŞI HOLDING CO.	213,000,000	100.00
<b>BUILDING PRODUCTS DIVISION</b>		
Eczacıbaşı Building Products Co.	100,000,000	80.75
VitrA Bathtub Co.	17,386,000	100.00
Burgbad AG	€ 10,560,000	90.78
VitrA Tiles Co.	113,000,000	98.82
VitrA Ireland Ltd.	€ 9,480,000	93.25
Engers Keramik GmbH&Co.KG	€ 3,262,300	100.00
V&B Fliesen GmbH	€ 8,000,000	51.00
Eczacıbaşı-Koramic Building Chemicals Co.	4,920,000	50.00
İntema Building Materials Marketing and Sales Co.	4,860,000	51.48
VitrA (UK) Ltd.	£ 410,000	100.00
VitrA Bad GmbH	€ 255,646	100.00
VitrA USA Inc.	US\$ 540,000	100.00
Esan Eczacıbaşı Industrial Raw Materials Co.	26,000,000	100.00
Esan Italia Minerals SRL	€ 100,000	100.00
Zao VitrA Bath&Tiles JSC	RUBLE 39,564,200	100.00
<b>HEALTHCARE DIVISION</b>		
Eczacıbaşı Pharmaceutical and Industrial Invesment Co.	548,208,000	69.77
Eczacıbaşı-Baxter Hospital Supply Co.	70,643,969	50.00
Eczacıbaşı-Monrol Nuclear Products Co.	5,000,000	50.00
Eczacıbaşı Pharmaceuticals Marketing Co.	42,000,000	100.00
Eczacıbaşı Pharmaceuticals Trading Co.	50,000	100.00
Eczacıbaşı-Corridor Health Services Inc.	5,000,000	94.56
Eczacıbaşı Health Care Products JSC	US\$ 7,200,000	100.00
<b>CONSUMER PRODUCTS DIVISION</b>		
İpek Kağıt Tissue Paper Co.	105,750,000	50.00
İpek Kağıt Kazakhstan LLP.	TENGE 250,000,000	50.00
Eczacıbaşı Girişim Marketing Co.	8,150,000	100.00
Eczacıbaşı-Beiersdorf Cosmetic Products Co.	800,000	50.00
Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products Co.	2,500,000	50.00
<b>OTHER PRODUCTS AND SERVICES</b>		
Eczacıbaşı-Lincoln Electric Askaynak Co.	4,835,000	48.16
Ekom Eczacıbaşı Foreign Trade Co.	3,481,000	100.00
Eczacıbaşı Securities Co.	11,000,000	100.00
Eczacıbaşı-UBP Asset Management Co.	6,000,000	50.00
Eczacıbaşı Investment Holding Co.	70,000,000	56.56
Eczacıbaşı Investment Partnership Co.	14,000,000	31.82
Eczacıbaşı Information and Communication Technologies Co.	4,323,000	100.00
E-Kart Electronic Card Systems Co.	10,839,500	50.00
Eczacıbaşı Construction Co.	85,000	100.00
Eczacıbaşı Insurance Agency Co.	325,000	100.00
Kanyon Management and Marketing Ltd.	100,000	50.00
Yapı-İş Real Estate and Construction Co.	15,000,000	100.00



## Contact Names and Addresses

### **Eczacıbaşı Holding Co.**

Chairman: Bülent Eczacıbaşı  
Vice Chairman: Faruk Eczacıbaşı  
Vice Chairman: Sezgin Bayraktar  
President and CEO: Dr. Erdal Karamercan  
Executive Vice President, Head Comptroller and Legal Affairs: Sacit Basmacı  
Executive Vice President, Strategic Planning and Finance: Levent Ersalman  
Executive Vice President, Building Products: Hüsamettin Onanç  
Executive Vice President, Healthcare: Sedat Birol  
Executive Vice President, Consumer Products: Osman Erer  
Vice President, Human Resources: Ülkü Feyyaz Taktak  
Vice President, Information Technologies: Levent Kızıltan  
Vice President, Corporate Communications: Okşan Atilla Sanön

### **Kanyon Office**

Büyükdere Cad. No: 185  
Levent 34395 İstanbul  
Phone: +(90 212) 371 70 00  
Fax: +(90 212) 350 86 17  
www.eczacibasi.com.tr

### **BUILDING PRODUCTS DIVISION**

#### **Eczacıbaşı Building Products Co.**

General Manager: Haluk Bayraktar  
Kanyon Office  
Büyükdere Cad. No:185 Kat: 21  
Levent 34394 İstanbul  
Phone: + (90 212) 371 70 00  
Fax: + (90 212) 371 74 03  
www.vitra.com.tr

#### **Ceramic Sanitaryware Plant**

Eskişehir Yolu üzeri 4. km  
Bozüyük 11300 Bilecik  
Phone: +(90 228) 314 04 00  
Fax: +(90 228) 314 04 12  
www.vitra.com.tr

#### **Faucets Plant**

P.K. 34 Bozüyük 11300 Bilecik  
Phone: +(90 228) 314 07 90  
Fax: +(90 228) 314 07 96  
www.artema.com.tr

#### **Bathroom Furniture Plant**

Yunus Tren İstasyonu Yanı  
Kartal 34860 İstanbul  
Phone: +(90 216) 387 05 20  
Fax: +(90 216) 353 67 56  
www.vitra.com.tr

#### **Acrylic Bathtubs Plant**

Asst. General Manager: Cem Görürgöz  
Cumhuriyet Mah. 13.Sok. No:10  
Şekerpınar 41400 Gebze  
Phone: +(90 262) 648 95 00  
Fax: +(90 262) 658 85 94  
www.vitra.com.tr

#### **Burgbad AG**

General Manager: Karl-Heinz Wennrich  
Bad Fredeburg  
Kirchplatz 10  
57392 Schmallenberg, Germany  
Phone: +49 (0) 2974 9617-0  
Fax: +49 (0) 2974 9617-278  
www.burgbad.com

#### **Burgkama GmbH**

General Managers: Robert Kratzer, Jörg Loew  
Grafenberg Morsbacher Straße 15  
91171 Greiding, Germany  
Phone: +49 (0) 8463 901-0  
Fax: +49 (0) 8463 901-143

#### **Greiding Plant**

Grafenberg Morsbacher Straße 15  
91171 Greiding, Germany  
Phone: +49 (0) 8463 901-0  
Fax: +49 (0) 8463 901-143

#### **Bad Fredeburg Plant**

Bad Fredeburg Am Donscheid 3  
57392 Schmallenberg, Germany  
Phone: +49 (0) 2974 772-0  
Fax: +49 (0) 2974 772-269

#### **Miral GmbH**

General Managers: Dr. Susanne Sollner, Jörg Loew  
Werner-Schlinsog-Str. 4  
36341 Lauterbach-Allmenrod  
Germany  
Phone: +49 (0) 6641 9604-0  
Fax: +49 (0) 6641 9604-40

#### **Plant**

Werner-Schlinsog-Str. 4  
36341 Lauterbach-Allmenrod  
Germany  
Phone: +49 (0) 6641 9604-0  
Fax: +49 (0) 6641 9604-40

#### **Société d'Équipement Postformé**

General Managers: Jean-Robert Schryve, Jens Kromer  
Z.I. Le Poirier 28211 Nogent-Le-Roi,  
BP 80075 France  
Phone: +33 (0) 2 37 38 85 53  
Fax: +33 (0) 2 37 51 43 94

#### **Plant**

Z.I. Le Poirier  
28211 Nogent-Le-Roi,  
BP 80075 France  
Phone: +33 (0) 2 37 38 85 53  
Fax: +33 (0) 2 37 51 43 94

#### **Representative Office-China**

Chief of Representative Office:  
Hakan Can Tokatlı  
Room 5H Crystal Century Tower  
No 567 Weihai Road Shanghai  
200041 P.R.O.China  
Phone: +(86 21) 62885494  
Fax: +(86 21) 62885442

#### **Representative Office-Dubai**

Head of Representative Office: Gerçek Kafkas  
P.O. Box 293531  
Dafza - Dubai  
U.A.E.  
Phone: +(971-4) 885 4631  
Fax: +(971-4) 885 4632

**VitrA Tiles Co.**

General Manager: Zeki Şafak Ozan  
E5 Karayolu üzeri, Şifa Mah.  
Atatürk Cad. Tuzla 34941 İstanbul  
Phone: +(90 216) 581 46 00  
Fax: +(90 216) 423 49 73  
www.vitrakaro.com

**Ceramic Tile Plant**

E5 Karayolu üzeri, Şifa Mah.  
Atatürk Cad. Tuzla 34941 İstanbul  
Phone: +(90 216) 581 46 00  
Fax: +(90 216) 423 46 13  
www.vitrakaro.com

**Ceramic Tile Plant**

Eskişehir Yolu üzeri 4. Km  
Bozüyük 11300 Bilecik  
Phone: +(90 228) 314 04 00  
Fax: +(90 228) 314 04 12  
www.vitra.com.tr

**V&B Fliesen GmbH**

General Manager: Dr. Eckard Kern  
Rotensteiner Weg  
66663 Merzig, Germany  
Phone: +49 (0) 6864 81- 3300  
Fax: +49 (0) 6864 81 25 63  
www.villeroy-boch.de

**Merzig Plant**

Rotensteiner Weg  
66663 Merzig, Germany  
Phone: +49 (0) 6864 - 81- 3580  
Fax: +49 (0) 6864 81 25 63  
www.villeroy-boch.de

**Mettlach Plant**

Saaruferstrasse  
66693 Mettlach, Germany  
Phone: +49 (0) 6864 - 810

**LFG Plant**

Etablissement de La Ferté Gaucher  
20, Route de Coulommiers  
77320 La Ferte Gaucher, France  
Phone: +33 (0)1 64 75 65 80  
Fax: +33 (0) 1 64 75 65 04

**VitrA Ireland Ltd.**

General Manager: Robert Hickson  
Arklow Business Park Ballynattin Road  
Arklow Co. Wicklow, Ireland  
Phone: +(353 402) 265 00  
Fax: +(353 402) 913 55

**VitrA Arklow Showroom**

Showroom Manager: Berrin Devecioğlu  
Arklow Business Park Ballynattin Road  
Arklow Co. Wicklow, Ireland  
Phone: +(353 402) 265 00  
Fax: +(353 402) 913 55

**VitrA Cork Showroom**

Showroom Manager: Anne McGregor  
6 Lapps Quay, Cork, Ireland  
Phone: +353 (0) 21 4251434  
Fax: +353 (0) 21 4273764

**Engers Keramik GmbH&Co. KG.**

General Manager: Ulrich Griesar  
Brucknerstrasse 43  
56566 Neuwied, Germany  
Phone: +(49 2622) 7007-0  
Fax: +(49 2622) 7007-77  
www.engerskeramik.de

**Eczacıbaşı-Koramic  
Building Chemicals Co.**

General Manager: Hüseyin Bilmaç  
E-5 Karayolu Üzeri Şifa Mahallesi,  
Atatürk Cad. 34941 Tuzla, İstanbul  
Phone: +(90 216) 423 34 33  
Fax: +(90 216) 423 50 02  
www.vitra.com.tr  
www.vitrafix.com.tr

**Mersin Plant**

Tarsus Organize Sanayi Bölgesi  
13. Cadde No: 10 Tarsus, Mersin  
Phone: +(90 324) 676 40 41  
Fax: +(90 324) 676 40 47

**Bozüyük Plant**

Eskişehir Karayolu üzeri 5. km.  
Bozüyük, Bilecik  
Phone: +(90 228) 314 63 00 / 6106  
Fax: +(90 228) 314 63 05

**Intema Building Products  
Marketing and Sales Co.**

General Manager: Atalay Gümrah  
Kanyon Office  
Büyükdere Cad. No:185 Kat: 18-19  
Levent 34394 İstanbul  
Phone: +(90 212) 371 70 00  
Fax: +(90 212) 353 13 94  
www.intema.com.tr

**Kitchen Furniture Plant**

E5 Karayolu üzeri, Şifa Mah. Aslı Sok.  
Tuzla 34950 İstanbul  
Phone: +(90 216) 581 20 00  
Fax: +(90 216) 581 20 90  
www.intemamutfak.com.tr

**VitrA Bulgaria Ltd.**

General Manager: Atalay Gümrah  
88, Bulgaria blvd.  
1680 Sofia, Bulgaria  
Phone: +359 2 854 83 05  
+359 2 854 83 06  
Fax: +359 2 854 83 09  
www.vitra.com.tr

**VitrA Bad GmbH**

General Manager: Dirk Kistner  
Agrippinawerft 24,  
50678 Köln Germany  
Phone: +49 (0) 2 21 / 27 73 68-0  
Fax: +49 (0) 26 22 / 88 95-500  
www.vitra-bad.de

**Representative Office-France**

Head of Representative Office: Ozan Keskin  
25, Avenue de la Libération  
45000 Orleans France  
Phone: +(3 323 ) 872 43 15  
Fax: +(3 323 ) 872 43 16

**VitrA (UK) Ltd.**

General Manager: Erol Dönmez  
Park 34 Collet Way,  
Didcot Oxon OX11 7WB UK  
Phone: +(44 1235) 750 990  
Fax: +(44 1235) 750 985

**Vitra USA Inc.**

Marketing and Sales Manager:  
Ece Çokyaşar Potter  
305 Shawnee North Drive Suite 600  
Suwanee GA, 30024 USA  
Phone: +(1 770) 904 68 30  
Fax: +(1 770) 904 68 91  
www.vitra-usa.com

**Zao Vitra Bath&Tiles JSC (Russia)**

Marketing and Sales Manager: Salim Özen  
31/22 Taganskaya Str.  
109147 Moscow, Russia  
Phone / Fax: +7 (495) 232 35 48

**Esan Eczacıbaşı Industrial Raw Materials Co.**

General Manager: Dr. Sinan Özman  
Kısıklı Cad. Sarkuysan Ak İş Merkezi  
No:4 A Blok K:1  
Altunizade-Üsküdar 34662 İstanbul  
Phone: +(90 216) 474 40 50  
Fax: +(90 216) 474 40 85  
www.esan.com.tr

**Esan Italia Minerals Srl.**

Head of Representative Office: Ufuk Kantel  
Via.Regina Pacis. 42,  
41049 Sassuolo (MO) Italy  
Phone: +(390) 536 813305  
Fax: +(390) 536 804138  
info@esanitalia.it

**Representative Office - Ukraine**

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

**Representative Office - Egypt**

Head of Representative Office: Ali Türkistanlı  
17 Mahmoud El Ashry St.  
2nd Floor No: 5 Heliopolis, Cairo, Egypt  
Phone: +2 02 417 76 24  
Fax: +2 02 417 76 23

**Representative Office - China**

Head of Representative Office: Malkoç Yıldan  
Weihai Road No. 567  
Crystal Century Tower, Room 6F,  
Shanghai, 200041 China  
Phone: +86-21-62887737  
Fax: +86-21-62887677

**HEALTHCARE DIVISION****Eczacıbaşı Pharmaceutical  
and Industrial Investment Co.**

General Manager: Sedat Birol  
Büyükdere Cad. Ali Kaya Sok. No: 7  
Levent 34394 İstanbul  
Phone: +(90 212) 350 80 00  
Fax: +(90 212) 350 85 33  
www.eis.com.tr

**Eczacıbaşı Pharmaceuticals  
Marketing Co.**

General Manager: Ayşe Özger  
Büyükdere Cad. Ali Kaya Sok. No: 7  
Levent 34394 İstanbul  
Phone: +(90 212) 350 80 00  
Fax: +(90 212) 350 84 64  
www.eip.com.tr

**Eczacıbaşı Pharmaceuticals  
Trading Co.**

General Manager: Ayşe Özger  
Büyükdere Cad. Ali Kaya Sok. No: 7  
Levent 34394 İstanbul  
Phone: +(90 212) 350 82 07  
Fax: +(90 212) 350 82 62

**Eczacıbaşı-Baxter  
Hospital Supply Co.**

General Manager: Dr. Can Hisarlı  
Cendere Yolu Pırnal Keçeli Bahçesi  
Ayazağa 34390 İstanbul  
Phone: +(90 212) 329 62 00  
Fax: +(90 212) 289 02 61  
www.eczacibasi-baxter.com.tr

**Eczacıbaşı-Monrol****Nuclear Products Co.**

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

**Eczacıbaşı-Corridor****Health Services Inc.**

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

**Eczacıbaşı Health Care Products****Joint Stock Co.**

General Manager: Salim Özen  
101000 Moscow  
Arhangelbıyger 5/4  
Phone: +(7 495) 935 87 71-73  
Fax: +(7 495) 980 75 22

**Eczacıbaşı Pharmaceuticals (Cyprus) Ltd.**

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

**Eczacıbaşı-Zentiva****Health Products Co.**

General Manager: Elif Çelik  
Büyükdere Cad. Ali Kaya Sok. No: 7  
Levent 34394 İstanbul  
Phone: +(90 212) 350 80 00  
Fax: +(90 212) 350 86 17-18  
www.eczacibasizentiva.com.tr

**Plant**

PK 83-93 Küçükkarıştıran  
39780 Lüleburgaz, Kırklareli  
Phone: +(90 288) 427 10 00  
Fax: +(90 288) 427 14 55-56

**Eczacıbaşı-Zentiva**  
**Fine Chemical Products Co.**  
General Manager: Elif Çelik  
Büyükdere Cad. Ali Kaya Sok. No: 7  
Levent 34394 İstanbul  
Phone: +(90 212) 350 80 00  
Fax: +(90 212) 350 86 17 -18  
www.eczacibasizentiva.com.tr

**Plant**  
Organize Sanayi Bölgesi  
Fatih Bulvarı No:12  
59500 Çerkezköy, Tekirdağ  
Phone: +(90 282) 758 17 71  
Fax: +(90 282) 758 17 70

#### CONSUMER PRODUCTS DIVISION

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

**Plant**  
Tokmak Köyü Altınova 77700 Yalova  
Phone: +(90 226) 462 85 23  
Fax: +(90 226) 462 90 55

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

**Plant**  
Boralday, Daçnaya Str. No: 2 İlişkiy  
Almaty, Kazakhstan  
Phone: +(7 7275) 23 20 29  
Fax: +(7 7275) 23 20 50-51

**Eczacıbaşı-Beiersdorf**  
**Cosmetic Products Co.**  
General Manager: Hakan Uyanık  
Kanyon Office  
Büyükdere Cad. No: 185  
Levent 34394 İstanbul  
Phone: +(90 212) 371 77 00  
Fax: +(90 212) 371 77 01  
www.nivea.com.tr

**Eczacıbaşı Girişim Marketing Co.**  
General Manager: Volkan Tüzel  
Mehmetçik Cad. Fulya Mah. No: 63  
Mecidiyeköy 34394 İstanbul  
Phone: +(90 212) 370 30 00  
Fax: +(90 212) 212 70 17  
www.girisimpazarlama.com.tr

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

**Eczacıbaşı-Schwarzkopf**  
**Professional Hairdressers' Products Co.**  
General Manager: Viki Motro  
Mehmetçik Cad. Fulya Mah. No: 63  
Mecidiyeköy 34394 İstanbul  
Phone: +(90 212) 216 90 26  
Fax: +(90 212) 216 90 36  
www.eczacibasi-schwarzkopf.com.tr

#### FINANCE

**Eczacıbaşı Securities Co.**  
General Manager: Salih Reisoğlu  
Büyükdere Cad. No: 209  
Tekfen Tower Kat: 5-6  
Levent 34394 İstanbul  
Phone: +(90 212) 319 59 99  
Fax: +(90 212) 319 59 00  
www.emdas.com

**Eczacıbaşı-UBP**  
**Asset Management Co.**  
Büyükdere Cad. No: 209  
Tekfen Tower Kat: 5-6  
Levent 34394 İstanbul  
Phone: +(90 212) 319 56 56  
Fax: +(90 212) 319 56 26  
www.eczacibasiubp.com.tr

**Eczacıbaşı Investment Holding Co.**  
General Manager: Levent Ersalman  
Büyükdere Cad. No: 209  
Tekfen Tower Kat: 5-6  
Levent 34394 İstanbul  
Phone: +(90 212) 319 59 99  
Fax: +(90 212) 319 57 90

**Eczacıbaşı Investment Partnership Co.**  
General Manager: Selahattin Okan  
Büyükdere Cad. No: 209  
Tekfen Tower Kat: 5-6  
Levent 34394 İstanbul  
Phone: +(90 212) 319 59 99  
Fax: +(90 212) 319 57 90

#### INFORMATION TECHNOLOGY

**E-Kart Electronic Card Systems Co.**  
Co-General Manager: Enver İrdem  
Co-General Manager: Tayfun Tonguç  
Gebze Organize Sanayi Bölgesi  
İhsan Dede Cad. 500. Sok. No: 503  
Gebze 41480 Kocaeli  
Phone: +(90 262) 648 58 00  
Fax: +(90 262) 648 58 97-98  
www.ekart.com.tr

**Eczacıbaşı Information and Communication Technologies Co.**  
General Manager: Tarık Aşkın  
Büyükdere Cad. Ali Kaya Sok. No: 7  
Levent 34394 İstanbul  
Phone: +(90 212) 350 80 00  
Fax: +(90 212) 350 88 99  
www.ebi.com.tr



## WELDING TECHNOLOGY

### **Eczacıbaşı-Lincoln Electric Askaynak Co.**

General Manager: İlkay Bayram  
TOSB-Taysad Organize Sanayi Bölgesi  
2. Cadde No: 5 Şekerpınar  
41480 Gebze, Kocaeli  
Phone: +(90 262) 679 78 00  
Fax: +(90 262) 679 77 00  
www.askaynak.com.tr

## OTHER PRODUCTS AND SERVICES

### **Eczacıbaşı Construction Co.**

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

### **Ekom Eczacıbaşı Foreign Trade Co.**

Managing Director: Erol Ulukutlu  
Kanyon Office  
Büyükdere Cad. No: 185  
Levent 34394 İstanbul  
Phone: +(90 212) 371 79 00  
Fax: +(90 212) 353 50 81

### **Yapı-İş Real Estate and Construction Co.**

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

### **Kanyon Management and Marketing Ltd.**

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

### **Eczacıbaşı Insurance Agency Co.**

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

## SOCIAL ORGANIZATIONS

### **Dr. Nejat F. Eczacıbaşı Foundation**

General Secretary: Alp Orçun  
Kanyon Office  
Büyükdere Cad. No: 185  
Levent 34394 İstanbul  
Phone: +(90 212) 371 71 60  
Fax: +(90 212) 371 73 23

### **Eczacıbaşı Medical Awards and Scientific Research**

General Secretary: Dr. Suphi Ayvaz  
Büyükdere Cad. Ali Kaya Sok. No: 7  
Levent 34394 İstanbul  
Phone: +(90 212) 350 85 57  
Fax: +(90 212) 350 86 60

### **Eczacıbaşı Sports Club**

Manager: Dr. Cemil Ergin  
Cendere Yolu, Pırnal Keçeli Bahçesi  
Ayazağa 34390 İstanbul  
Phone: +(90 212) 289 96 40  
Fax: +(90 212) 289 96 50



**Eczacıbaşı Holding Co.**  
Kanyon Office  
Büyükdere Cad. No: 185  
Levent 34394 İstanbul - Turkey  
Phone: +90 212 371 70 00  
Fax: +90 212 371 71 10

[www.eczacibasi.com.tr](http://www.eczacibasi.com.tr)