

ECZACIBAŐI GROUP
2009



Contents

<i>Eczacıbaşı Group Profile</i>	<i>01</i>
<i>Eczacıbaşı Group Financial Highlights</i>	<i>03</i>
<i>Eczacıbaşı Group at a Glance</i>	<i>04</i>
<i>Chairman's Message</i>	<i>06</i>
<i>Letter from the CEO</i>	<i>08</i>
<i>Board of Directors</i>	<i>12</i>
<i>Executive Management</i>	<i>14</i>
<i>The Eczacıbaşı Group and Sustainable Development</i>	<i>17</i>
<i>Building Products Division</i>	<i>21</i>
<i>Healthcare Division</i>	<i>33</i>
<i>Consumer Products Division</i>	<i>39</i>
<i>Finance</i>	<i>45</i>
<i>Information Technology</i>	<i>51</i>
<i>Welding Technology</i>	<i>55</i>
<i>Property Development</i>	<i>59</i>
<i>Mining</i>	<i>65</i>
<i>The Eczacıbaşı Group and Global Citizenship</i>	<i>69</i>
<i>List of Eczacıbaşı Group Companies</i>	<i>76</i>
<i>Contact Names and Addresses</i>	<i>77</i>

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, close to 9,300 employees and a combined net turnover of \$2.5 billion in 2009.

Eczacıbaşı’s core sectors are building products, healthcare and consumer products. Additionally, the Group is active in finance, information technology, welding technology, property development and mining. 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 nine 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)		(TL Million)	
	2008	2009	2008	2009
TOTAL NET SALES				
Building Products	1,148.6	946.3	1,474.1	1,462.0
Healthcare	405.8	410.9	520.9	634.9
Consumer Products	660.4	552.9	847.5	854.2
Other Products and Services	799.8	598.5	1,026.5	924.7
Eczacıbaşı Group	3,014.6	2,508.7	3,869.0	3,875.7
INTERNATIONAL SALES				
Building Products	634.4	557.9	822.9	853.6
Healthcare	3.2	4.3	4.3	6.5
Consumer Products	64.5	48.7	87.8	71.8
Other Products and Services	119.6	73.6	156.5	112.0
Eczacıbaşı Group	821.7	684.5	1,071.6	1,043.9
EBITDA				
Building Products	50.4	52.1	64.7	80.5
Healthcare	34.0	48.4	43.6	74.8
Consumer Products	28.3	33.5	36.4	51.7
Other Products and Services	47.3	34.4	60.7	53.2
Eczacıbaşı Group	160.0	168.4	205.3	260.2

*Combined results of Group companies
(2008 figures have been adjusted to reflect the Eczacıbaşı Group's corporate structure in 2009.)

Eczacıbaşı Group at a Glance

Building Products Division		Healthcare Division		Consumer Products Division		Finance	
<ul style="list-style-type: none"> • Eczacıbaşı Building Products Co. • Burghad AG • Vitra Tiles Co. • Vitra Tiles LLC (Russia) • Engers Keramik GmbH & Co. KG • V&B Fliesen GmbH • Eczacıbaşı-Koramic Building Chemicals Manufacturing Co. • İntema Building Materials Marketing and Sales Co. • Vitra Ireland Ltd. • Vitra (UK) Ltd. • Vitra Bad GmbH (Germany) • Vitra USA Inc. • Vitra Bath and Tiles JSC (Russia) 		<ul style="list-style-type: none"> • 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) 		<ul style="list-style-type: none"> • İpek Kağıt Tissue Paper Co. • İpek Kağıt Kazakhstan LLP • Eczacıbaşı Girişim Co. • Eczacıbaşı-Beiersdorf Cosmetic Products Co. • Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products Co. 		<ul style="list-style-type: none"> • Eczacıbaşı Securities Co. • Eczacıbaşı Asset Management Co. • Eczacıbaşı Investment Holding Co. • Eczacıbaşı Investment Partnership Co. • Eczacıbaşı Pharmaceutical and Industrial Investment Co. 	
<i>JV partners</i> <ul style="list-style-type: none"> • Koramic • Villeroy & Boch 		<i>JV partners</i> <ul style="list-style-type: none"> • Baxter • The Corridor Group • Monrol Nuclear Products 		<i>JV partners</i> <ul style="list-style-type: none"> • Georgia Pacific • Beiersdorf • Schwarzkopf 			
<i>Business areas</i> <ul style="list-style-type: none"> • Sanitary Ware • Sanitary Fittings • Ceramic Tiles • Kitchen & Bathroom Furniture • Acrylic Bathtubs & Sinks • Fillers & Adhesives 		<i>Business areas</i> <ul style="list-style-type: none"> • Ethical Drugs • IV Solutions • OTC Products • Hospital Supplies • Dialysis Treatment • Home Care • Nuclear Medicine 		<i>Business areas</i> <ul style="list-style-type: none"> • Tissue Paper Products • Cosmetics • Personal Care Products • Baby Care Products • Household Cleaning Products 		<i>Business areas</i> <ul style="list-style-type: none"> • Finance Investment 	

Information Technology

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

JV partners

- Giesecke & Devrient

Business areas

- IT
- E-Card Systems

Welding Technology

- Eczacıbaşı-Lincoln Electric Askaynak Co.

JV partners

- Lincoln Electric

Business areas

- Welding Consumables and Equipment

Mining

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

Business areas

- Industrial Raw Materials

Other Products and Services

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

JV partners

- İş REIT

Business areas

- Foreign Trade
- Property Development
- Insurance

Chairman's Message



Bülent Eczacıbaşı
Chairman

The Eczacıbaşı Group's business results in 2009 mirrored the downturn in its principal industries and markets caused by the most severe economic crisis of the last 60 years. While we succeeded in holding steady our overall net turnover in Turkish lira terms, in US dollar terms it dropped by 17 percent to \$2.5 billion. However, through successful operational expense control and working capital management, we were able to increase our EBITDA, significantly reduce our net working capital, and increase our operating cash, thereby easing the impact of the downturn on our profitability.

As the world emerges from the deepest downturn of half a century, the global business environment – and the opportunities and challenges it offers – has changed in many ways.

The driver of global growth, long centered in the US and Europe, has moved to a number of powerful emerging economies, most notably the BRICs but also to other fast-growing economies in Asia and elsewhere. The policy environment has become more interventionist: in addition to economic stimulus programs, governments are rethinking their regulatory environments, particularly with respect to the finance sector, and re-introducing measures to protect their industries. Budget deficits, once a thing of the past, have re-emerged in several major economies and unemployment is well on its way to becoming the second most important threat to our future after climate change, exacerbating inequality within countries as well as between them.

On the positive side, the crisis has spurred the growth of the “green economy” and strengthened the business case for “sustainable business practices” as the new drivers of innovation, growth, and competitive advantage, particularly in developed markets.

In Turkey, too, the business environment has changed. Unlike previous crises, our banking system entered and emerged from this crisis much stronger than those of many developed

We are committed to ensuring that our businesses contribute to the welfare and health of our societies through sustainable business practices and long-term social responsibility projects.

economies, leading to an increase in our country's credit rating at the height of the crisis. That we achieved this without the support of a stand-by program with the International Monetary Fund (IMF) demonstrates the new-found confidence of both national and international investors in the strength of our financial system.

Despite this positive development, the Turkish economy was one of the hardest hit by the contraction in global trade, with GDP falling by 4.7 percent in 2009, as compared to -4.1 percent for the European Union, -3.2 percent for the advanced economies, and -0.6 for the global economy according to April 2010 IMF data. For the year as a whole, exports dropped 22 percent, twice the rate of the global average, while direct foreign investment fell from \$16 to \$6 billion. Thanks to the larger drop in imports, however, Turkey's trade deficit narrowed and its current account deficit fell from \$42 to \$14 billion.

As in many countries, expansionary fiscal policy and falling tax revenues weakened Turkey's fiscal balances, returning it to a primary budget deficit and raising its borrowing requirement from 1.8 percent of GDP in 2008 to 5.5 percent in 2009. Given the difficulty of financing this deficit in international markets in 2009, domestic debt climbed to the highest levels of the last decade. Although inflation dropped from 10.1 percent to 6.5 percent at year-end, it surged back to the 10 percent level in the first quarter of 2010. More seriously, the urban unemployment rate for young people rose to 25.6 percent at end-2009 and general unemployment to 13.5 percent, even as compensation re-approached its peak levels of 2008.

Looking ahead, the IMF predicts a recovery of 4.2 percent in global output in 2010, though growth rates will vary widely between regions. While the advanced economies of Western Europe, North America and Japan are forecast to grow by a modest 2.0 percent, emerging markets are expected to expand by 6.3 percent, led by strong growth in China and India.

All these developments are important considerations for our businesses as we evaluate our fields of activity, investment opportunities, and markets. We must expand our international markets, shifting our focus from developed economies to emerging economies that hold the promise of strong growth in our current business segments. We must redouble our efforts to differentiate our products and services through innovation, focusing especially on innovations that anticipate the growing demand for "sustainable products and services", and improve our resource efficiency. Finally, we must pursue new business opportunities that are aligned with our corporate values and mission and will contribute to the Eczacıbaşı Group's sustainable growth. I believe we made headway in all three areas in 2009.

Just as we are striving for sustainable growth, so are we committed to ensuring that our businesses contribute to the welfare and health of our societies through sustainable business practices and long-term social responsibility projects.

This year, we are publishing a sustainability report that outlines our policies, actions and performance with regard to selected sustainability issues and our ongoing efforts to implement and promote the 10 principles of the Global Compact. In this context, I am pleased that we have largely completed our initial evaluation of Group companies' environmental footprint, focusing especially on carbon emissions, and that we have included sustainable development strategies in the Eczacıbaşı Group's 2009-2011 Strategic Plan. I am also delighted that our flagship social responsibility project, the Eczacıbaşı Hygiene Project, has achieved the recognition its partner brands deserve, garnering four important international awards in 2009. Efforts of this kind, which promote long-term partnerships between different stakeholder groups, are central to the long-term stability of our societies and sustainability of our business environment.

Letter from the CEO



Dr. Erdal Karamercan
President and CEO

After virtually eight straight quarters of falling growth, global output began to recover in the second half of 2009, signaling an improved outlook for 2010 and beyond.

In April 2010, the International Monetary Fund (IMF) continued to increase its growth projections for 2010 and 2011 on strong evidence of a recovery in global production and trade, higher than expected consumer demand in the United States, and vigorous demand in China and India. The news provides welcome relief after the most severe drop in global output in 60 years and a 4.7 percent contraction in Turkey's GDP in 2009.

Given the extensive damage caused by the recession, however, recovery is likely to be fragile and uneven. Among emerging and developing economies, the IMF is forecasting 8.7 percent growth for developing Asia in 2010, but only 2.8 percent for Eastern and Central Europe. Among advanced economies, the highest growth rate is forecast for the newly industrialized Asian economies (5.2 percent) and the lowest for the European Union (1.0 percent). Our growth forecast for Turkey is 4.7 percent, slightly above the global rate of 4.2 percent.

With this outlook in mind, we are continuing to implement the measures we started early on in the recession to ensure that our companies maintain strong financial structures and the highest possible level of liquidity. Last year, these measures enabled the Eczacıbaşı Group to increase its EBITDA by 5.3 percent in US dollar terms (27 percent in TL terms) and its operating cash by 64 percent despite the fall in sales that accompanied the contraction in our main markets. As a result, we believe that we will achieve a significant increase in net profits when our sales begin to pick up in 2010 and beyond.

We are also continuing our efforts to develop new markets in faster-growing economies where we have a clear competitive advantage.

We completed the reorganization of our Building Products Division aimed at maximizing synergy between Division companies and brands and propelling us towards our goal of joining the world's leading bathroom suppliers.

In 2009, we completed the reorganization of our Building Products Division aimed at maximizing synergy between Division companies and brands and propelling us towards our goal of joining the world's leading bathroom suppliers. Our strategy for the Division is grounded on acquiring global brands, establishing them in every product and value segment, and strengthening their presence in targeted markets. Since 2005 we have acquired three international brands – Burgbad, Villeroy & Boch (Tiles), and Engers – as well as their manufacturing facilities, further advancing our Division's multi-brand, multi-production site, multi-market structure.

Now, our priority is to expand our presence in targeted developing markets while securing our position in our strategic base, namely Continental Europe and Great Britain. In 2009, we focused our efforts on Saudi Arabia, Libya, Iraq and Azerbaijan, where we opened sales offices, and on Russia, where we are rapidly moving forward with the construction of our tile production plant. In 2010, we expect to start operating this plant and to open new showrooms in Kazan and Yekaterinburg, in line with our strategy of establishing a chain of fully-owned retail showrooms in Russia. In 2009, we also began exploring new business opportunities in India, one of the world's most promising markets in the mid to long-term.

In Turkey, we expanded our retailing capacity so as to consolidate our market leadership, opening new, fully-owned İnterna showrooms in prime real estate locations.

To advance our capacity to differentiate ourselves clearly from our competitors and create value, we moved fast ahead with the construction of the Eczacıbaşı Innovation Center in Bozüyük in 2009. Scheduled for completion in 2010, the Innovation Center will provide a common platform for all Building Products Division companies to conduct research

and development, with the goal being disruptive innovations as well as improvements in existing technologies. In 2009, Vitra received an award for having the most patent applications of any Turkish brand at the Turkish Patent Institute. With our new Innovation Center we are aiming to extend this leadership to international markets. As we do so, we will draw inspiration and strength from Vitra's deep commitment to eco-efficiency and sustainable design, as expressed in its new production, design, and management philosophy, "Blue Life".

In 2009, our flagship building product brands continued to prove their innovative capacity with two of our three tile brands – Vitra and Villeroy & Boch – winning prestigious red dot design awards for new tile series: Pompeii by Vitra and Aimée by Villeroy & Boch, the latter of which was additionally nominated for the prestigious Design Award of the Federal Republic of Germany. Freedom, Vitra's third bathroom collection by the world renowned designer Ross Lovegrove, also won a 2009 Good Design Award of the Chicago Athenaeum and was nominated for a 2010 Elle Décor International Design Award (EDIDA). Already in the first quarter of 2010 two of our brands have garnered between them no less than four red dot awards: Villeroy & Boch for its Lavestido and La Diva tile series and La Diva mosaic tiles and Vitra for its Las Vegas tile series.

We believe that these and other international achievements highlight our Building Products Division's growing capacity to become a global power.

In Turkey's pharmaceuticals sector, radical institutional changes implemented in recent years resulted in large-scale price reductions and obligatory discounts in 2009. These developments have substantiated our bleak outlook for the sector and our decision to move from generic pharmaceuticals and active ingredients manufacturing to other promising

business fields. We completed this process in 2009 with the transfer of our final 25 percent share in both manufacturing operations to Zentiva, now a subsidiary of Sanofi-Aventis.

Free of the constraints posed by generic manufacturing and our former joint-venture with Zentiva, our Healthcare Division stepped up efforts to enter new therapeutic areas through licensing agreements in 2009.

Eczacıbaşı Pharmaceuticals Marketing submitted applications to the Turkish Health Ministry for 10 new products, obtained licenses and marketing permits for 11 more, introduced five new products to the market, and signed agreements for another 10.

Eczacıbaşı-Baxter Hospital Supply continued to leverage its strong leadership in Turkey's renal and parenteral solution markets to launch new products in the Baxter pipeline and sign third-party marketing agreements for innovative biotechnology products.

Eczacıbaşı-Monrol Nuclear Products, our radiopharmaceuticals producer and newest joint venture in the Healthcare Division, continued to expand aggressively in Turkey and neighboring regions. In addition to starting operations at its new plant in Izmir, its fourth in Turkey, Eczacıbaşı-Monrol signed long-term management contracts for two plants in Dubai and Kuwait. It also moved steadily ahead on three more investments in Turkey and a plant in Romania, with the aim of 10 plants in operation in Turkey, the Balkans and Eastern Europe by end-2012.

In our Consumer Products Division, İpek Kağıt Tissue Paper celebrated its 40th anniversary with the opening of a new converting plant in Manisa. The \$40 million plant is İpek Kağıt's third production facility and represents the first stage of a large-scale investment. When the project is fully completed, the Division's annual tissue paper production

capacity will expand threefold to 300 thousand tons. The pioneer of the Turkish tissue paper market, İpek Kağıt continued to differentiate itself through innovation, receiving the Istanbul Chamber of Industry's first "Leadership" and "Business Results" Innovation Awards in 2009.

Eczacıbaşı Girişim, our FMCG manufacturing, marketing and distribution company, also contributed to our Consumer Product Division's market shares and brand values through the launch of new hygiene and personal care products.

Esan, our industrial raw materials operation, began to produce lead and zinc concentrate at its new metallic mining operation in Balya, Balıkesir. Metallic mining is a new business field for the company, which initiated this investment two years ago. With its estimated 12 million tons of raw ore reserves and 240 thousand ton flotation capacity, Esan has already become one of the leading metallic mining investors in Turkey.

Eczacıbaşı Securities, our principal company in the finance sector, purchased all the shares of its joint venture partner in Eczacıbaşı-UBP Asset Management, giving it full ownership of this operation.

Despite the downturn in real estate activity, the Eczacıbaşı Group moved forward on selected property development projects that promise high returns when the economy recovers. One of these is "193", our new office tower in Levent, which we completed in May 2010.

Equally important, the Eczacıbaşı Group continued to maintain its high station in Capital Magazine-Turkey's "Most Admired Companies" survey in 2009, placing sixth overall and among the top 10 in each of the survey's 13 categories: integration with international markets, management quality, management and corporate transparency, IT and technology investments, communication and public relations,

Since 2007, when we joined the World Business Council for Sustainable Development as the first member company from Turkey, we have sought to capitalize on the synergy created by our innovation activities and sustainable development principles to create sustainable competitive power.

competition ethics, new product development, customer satisfaction, marketing and sales strategies, service and product quality, employee attributes, financial health, and social responsibility. Since the start of this survey in 2003, respondents have continually positioned the Eczacıbaşı Group among the top 10 companies in Turkey in all of these areas – an achievement that I believe demonstrates the strength of our values and strategies.

In line with our longstanding tradition of corporate citizenship, the Eczacıbaşı Group continued to expand its social responsibility projects in education, health, and hygiene; culture and the arts; scientific research and sports in 2009. One of these is the Eczacıbaşı Hygiene Project, an award-winning project that aims to secure modern, high quality and healthy environments for children at Primary Boarding Schools. Spearheaded by three Group brands, Vitra, Artema and Solo, the project is renovating bathrooms and showers at Regional Primary Boarding School dormitory and school buildings with Vitra and Artema products, teaching students about good personal care and hygiene practices, and organizing social projects that enrich children's emotional and intellectual environments. We are confident that the project will reach even more children in the coming years, strengthened by the synergy it has created between products, brands and employees and by a new cooperation agreement with the Ministry of Education signed in January 2010.

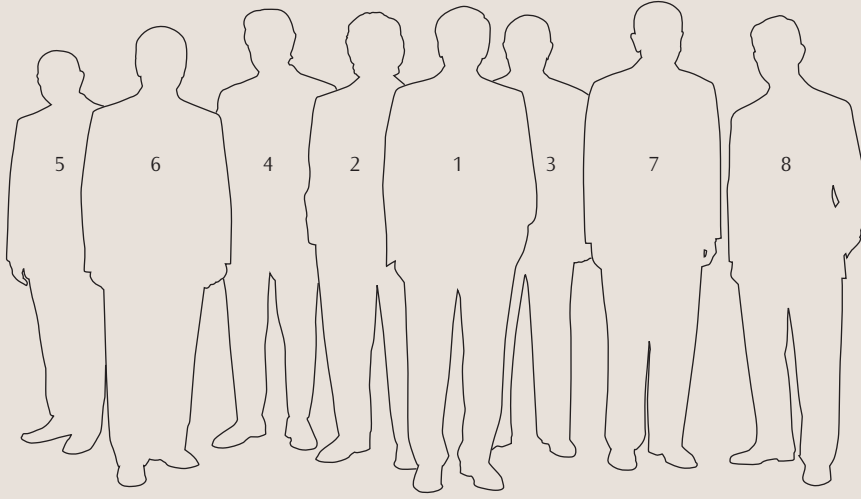
Social responsibility projects are just one aspect of the Eczacıbaşı Group's continuing commitment to implementing and promoting the UN Global Compact, which we signed in May 2006. For two years now, we have explained our policies, measures and achievements with regard to social issues, product development and the environment. This year we explain the steps we are taking to integrate the principles of sustainable development into our activities, including the presentation of some data on our performance. The report

includes the energy consumption and carbon emissions of our industrial sites in Turkey for 2008 and 2009, providing a critical benchmark for our future business strategies and targets. Due to the importance of the energy consumption and carbon emissions data, we have asked a prominent international accounting firm to provide independent assurance in respect of these figures. In this regard, I am proud to say that we are the first Turkish group of companies to obtain this assurance.

Since 2007, when we joined the World Business Council for Sustainable Development (WBCSD) as the first member company from Turkey, we have sought to capitalize on the synergy created by our innovation activities and sustainable development principles to create sustainable competitive power. I believe that sustainable development values can and should be integrated in market mechanisms. I also believe that if we manage our companies in ways that respond to social and environmental threats, we will increase the value of our Group while also leading the way in ensuring sustainable, high quality living for future generations.

Years ago, when we determined that the best way to differentiate ourselves was by harnessing the power of innovation, we began to take measures to transform our innovation vision into a corporate process. I am delighted that innovation is now a part of our corporate culture and am confident that our efforts to develop innovative products, services, and business solutions aimed at improving the sustainability of our operations will accelerate in the period ahead.

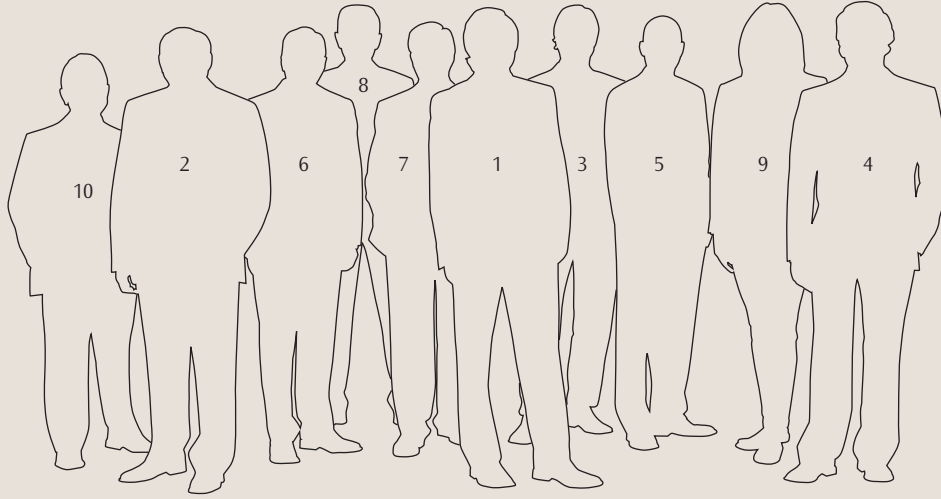
Board of Directors



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



Executive Management



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





The Eczacıbaşı Group and Sustainable Development



The Eczacıbaşı Group takes a corporate-wide, participatory and systematic approach to its sustainable development activities. It has made sustainable development an essential component of its Group Strategic Plan and established a Sustainable Development Working Committee to determine where its companies stand in terms of sustainable business practices, benchmark itself using internationally recognized indicators, and contribute to the development of sector-wide initiatives. To ensure that all of these activities are well coordinated and implemented effectively, and to represent the Group in national and international sustainable development initiatives, it has created the position of Vice President of Sustainable Development, reporting directly to the President and CEO.

Created an internal advocate for sustainable development

Established in the second half of 2007, the Sustainable Development Working Committee comprises 30 representatives from 15 Eczacıbaşı Group companies, including all major industrial sites in Turkey. With the aim of promoting sustainable development practices throughout the Group, the Committee is collecting and evaluating data on the Group's current sustainability performance, sharing best practices, recommending ways to improve performance, and enhancing awareness and understanding of sustainable development issues within the Group, particularly among decision-makers. Committee members are also playing an active role in business NGOs working on sustainable development issues.

Introduced sustainability into operational and growth strategies

In 2009, the Eczacıbaşı Group included three strategies in its Group-wide strategy for 2009-2012 aimed at ensuring that sustainable development principles and practices are a central component of everyday marketing, business processes, technology choices and investment decisions.



In 2009, the Eczacıbaşı Group included three strategies in its Group-wide strategy for 2009-2012 aimed at ensuring that sustainable development principles and practices are a central component of everyday marketing, business processes, technology choices and investment decisions.

The first strategy encourages companies to apply eco-efficiency principles to all their business activities, so as to enable them to take advantage of the value add created by a sustainable development approach to business.

The second asks companies to carry out sustainability studies and apply sustainability principles to every stage of their marketing activities – from the design of products and services through to sales.

The third introduces innovation and sustainable development into individual, team, and company performance measurement indicators.

Joined leading national and international sustainable development initiatives

The Eczacıbaşı Group aims to play an active role in business initiatives to find solutions to climate change and other sustainable development issues. In 2007, one year after signing the United Nations Global Compact, the Eczacıbaşı Group became the first Turkish company to join 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. It also joined WBCSD's local chapter in Turkey (TBCSD), where the Eczacıbaşı Group's Vice President of Corporate Communications and Sustainable Development is currently Vice Chairman of the Board.

In 2009, the Eczacıbaşı Group became a signatory to the Copenhagen Communiqué and deepened its participation in local initiatives, joining the Climate Platform of Turkey and several sustainability-related committees created by the Turkish

Industrialists' and Businessmen's Association (TÜSİAD), Istanbul Chamber of Industrialists (İSO), and TBCSD. The Group also established closer ties with the Regional Environmental Center of Turkey, an independent international organization aimed at facilitating solutions to environmental problems; UTES, a joint British-Turkish initiative to assist Turkish businesses prepare for climate change mitigation; and the United National Development Program-Turkey.

Reporting sustainability progress

Since May 2007, the Eczacıbaşı Group has reported its policies, measures and achievements with regard to social issues, product development and the environment in line with its continuing commitment to implementing and promoting the 10 principles of the UN Global Compact. This year, the Group is outlining the steps it is taking to integrate the principles of sustainable development into its activities, including the presentation of consolidated data on the energy consumption and carbon emissions of its industrial sites in Turkey for 2008 and 2009. Because this data will provide a critical benchmark for future business strategies and targets, the Eczacıbaşı Group has asked an international accounting firm to provide independent assurance in respect of these figures.

Improving the environment and business performance

The Eczacıbaşı Group's environmental policies are guided by its mission of pioneering modern, high quality and healthy living and its principle of respect for society and the environment. The Group believes it has three main responsibilities with regard to the environment: designing goods and services that help customers improve their relationship with the environment, pioneering the implementation of business practices that enable its own companies to improve their own, and working with stakeholders to promote the technological, legislative, and cultural changes needed to achieve a healthy future for society, business, and our planet as whole.

The Eczacıbaşı Group believes that pursuing these responsibilities will also strengthen its competitive edge and business performance, which is why it has committed itself at the highest level to making "sustainable development" a cornerstone of its business strategy.

Cutting costs and resource use

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

Several plants that the Group has constructed and started operating in the last three years have incorporated major water and energy-saving features as well new processes aimed at optimizing resource use and reducing waste. Many other Group

companies have also made significant changes to their production, marketing, and waste management processes so as to reduce material use, energy consumption, water withdrawal, and waste. To facilitate further improvements in all of these areas, the Sustainable Development Working Committee has begun collecting data from all industrial sites in Turkey on relevant environmental data, including energy and water use, carbon emissions, effluents, solid waste and recycling activities. Some of this data is reported in the Eczacıbaşı Group's sustainability report.

Designing products for conscientious consumers

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

The Eczacıbaşı Building Products Division, for example, is increasingly focusing its new product development on the design of toilet, faucet, bathtub and shower systems that enable customers to save significant amounts of water. One of the highlights here is its groundbreaking 2.5/4.0 liter dual flushing system and WC pan, a world first certified by LGA. The Division has also developed special glazes for ceramic sanitary ware and tiles that help keep them clean and minimize the need for detergents using patented Vitraclean and Vitrahygiene technology.

Similarly, the Consumer Products Division is developing tissue products and dispensers that help customers reduce their consumption of bathroom tissue and paper towels and pledging to purchase all of its pulp from suppliers who source it from independently certified, sustainably managed forests. The Division has also developed an herbal insect repellent that does not contain toxic chemicals and is distributing the Frosch line of cleaning products in Turkey, the winner of Germany's "Most Sustainable Brand" award in 2009.

The Group's award-winning shopping center, Kanyon, has implemented a water conservation program that encompasses water use in every area of the center, from garden sprinklers to faucet aerators. It has installed water-saving toilets and faucets, and water-free urinals in all of its public bathrooms. It has improved the efficiency of cooling towers to reduce significantly the amount of fresh water needed for this process, and begun using discharged water for watering, cleaning and restroom flushing systems. It is also working with doctoral students at Istanbul Technical University within the scope of CITYNET – the European Union Marie Curie Research and Training Network – to improve its energy management and establish integrated waste management systems.

For further information please see the Eczacıbaşı Group's online sustainability report at www.eczacibasi.com



Building Products Division



Overview

Long the market leader in Turkey of bathroom products and ceramic tiles, the Eczacıbaşı Building Products Division is contending for top three ranking in Europe, where it has acquired a majority share of V&B Fliesen, the tile division of Villeroy & Boch, just over 95 percent of Burgbad, the leader of the European luxury bathroom furniture market, and all of Engers Keramik, the well-established German tile producer.

In line with its multi-brand/multi-manufacturing site/multi-market growth strategy, eight of the Building Products Division's 16 manufacturing sites are located in major international markets. In 2010, the Division will complete the construction of its 17th site: a tile manufacturing plant in Russia with a capacity of 3.3 million m² per year.

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

The Eczacıbaşı Building Products Division has a powerful portfolio of international and local brands that supports its goal of becoming one of the top three bathroom and tile suppliers in Europe: Vitra, Burgbad, Villeroy & Boch (Tiles), Engers, VitraFix, Vitra Therm, Artema, and Intema Kitchen.

join the ranks of the world's leading producers with the construction of the Eczacıbaşı Innovation Center at the Bozüyük production complex in Turkey. Scheduled to open in 2010, the center will provide a corporate roof for the development of new technologies that enable the Division to create groundbreaking products.

International sales, which accounted for about two-thirds of the Division's total sales in 2009, are supported by the Division's marketing and sales companies in Germany, the UK, Ireland, the US, Bulgaria, Russia and Vitra sales offices in Saudi Arabia, Bahrain, Northern Iraq, Dubai, Libya, Ukraine and China. This network, in collaboration with the marketing and sales offices of the Division's manufacturing subsidiaries in Europe, serves more than 2000 retail sales points and 150 exclusive showrooms – 11 of them owned by the Division – in major international markets. In 2009, Division brands were sold in more than 75 countries around the world as well as in Turkey, where the Division has an extensive sales and distribution network.



Freedom by Ross Lovegrove

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-2009, its annual production capacities comprised 5 million units of ceramic sanitary ware, 35 million m² 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, as the Eczacıbaşı Group owns 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 portfolio of international and local brands that supports its goal of becoming one of the top three bathroom and tile suppliers in Europe: Vitra, Burgbad, Villeroy & Boch (Tiles), Engers, VitraFix, Vitra Therm, Artema, and Intema Kitchen. Artema and Intema Kitchen are very specific brands for the Turkish sanitary fittings and kitchen markets. In Turkey, the Division is also the exclusive distributor of Villeroy & Boch-branded “Tableware” and “Bathroom and Wellness” products, which reach Turkish consumers through a steadily growing retail network in Turkey’s largest cities.

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

Vitra embraces its responsibility towards the environment and society to leave a livable, clean environment to subsequent generations, as expressed in its Blue Life production, design, and management philosophy.

Complete bathroom and 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.

Blue Life

Blue Life is the production, design, and management philosophy of Eczacıbaşı Building Product Division brands, including Vitra, Artema and Vitra Therm.

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

Blue Life reflects the Division’s belief that efficient management of our resources today is critical for the future of our blue planet and that good design takes responsibility for natural resource conservation.



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 seven percent in turnover 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. Since 2008, Vitra also operates a fully-owned showroom in Cologne to support its expansion in the professional and contract business market.

Vitra today is among the most preferred tile brands in the German contract business. Recently, it has supplied such prominent projects as the Central Railway Station in Berlin, Holiday Inn Hotel in Bremen, Nobilia Kitchen showrooms, Augustiner Museum, Hotel Dolce, Nurburgring race track, Ulm Tunnel, Scandic Crown Hotel, and the Hagen swimming pool complex in Germany.

In the UK, Vitra is the third largest supplier of ceramic sanitary ware with a share of seven percent and a leading player in tiles, with a share of five percent. 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. In Ireland, Vitra continues its strategy of supporting retail sales with company-owned stores in Cork and Arklow. Vitra also has a significant presence in other European markets, including Austria, Belgium, Croatia, the Czech Republic, France, Italy, Luxembourg, the Netherlands, Poland and Switzerland.

Rising prestige in the United States, particularly in water-saving products

Vitra is successfully expanding its presence in the project segment of the large North American market despite the sharp downturn in development and renovation projects. Many showrooms and project buyers have used this time to re-organize and re-establish their display and selection processes, giving Vitra an opportunity to update and refresh its showroom and product offerings, and increase its contact with architects and designers. Through product communication and training, and expanded showroom efforts in key markets like New York and Chicago, Vitra is building brand awareness in its target customer groups. Vitra has also added several high-end showrooms, including a new combined tiles/plumbing showroom in the Architecture and Design Center of Minneapolis.



MOD by Ross Lovegrove



MOD by Ross Lovegrove

Growing presence in Russia

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, wall tile and mosaics 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 have focused on improving VitrA brand awareness, a goal that will be furthered by the establishment of new showrooms in Kazan, Yekaterinburg, Serpukhov and a second showroom in Moscow in the two years ahead. Already, VitrA has won numerous large tenders in the Russian Federation, among them 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, 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 2009 through strong sales in the housing and project market.

VitrA's leadership in Turkey reflects its strong presence in the wholesale, retail, contract and do-it-yourself channels through 107 authorized dealers and more than 2,500 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.



VitrAFix and VitrA Therm: Innovators in building chemicals

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

VitrAFix offers every chemical product needed for internal and external wall and floor covering applications, as well as for cleaning, restoration, and waterproofing. VitrA Therm 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 VitrA Therm products are sold in Turkey through the Division's extensive network for building products and exported to Northern Cyprus, the UK, and numerous markets in the Middle East.

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 is strengthening its position as the European leader in the luxury bathroom furniture market through the launch of new product concepts such as "guest" and "small" bathrooms.

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.

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

Aside from luxury bathroom furniture, Burgbad offers 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.

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 also 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.

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.

Intema Kitchen's cabinets, counters, faucets and fittings are produced at various plants in Turkey operated by the Building Products Division.

Intema Kitchens are sold at 37 specially designed sales points around Turkey that provide consultancy, project and architectural services and after-sales installation and servicing.



Engers: German tradition with a contemporary vision

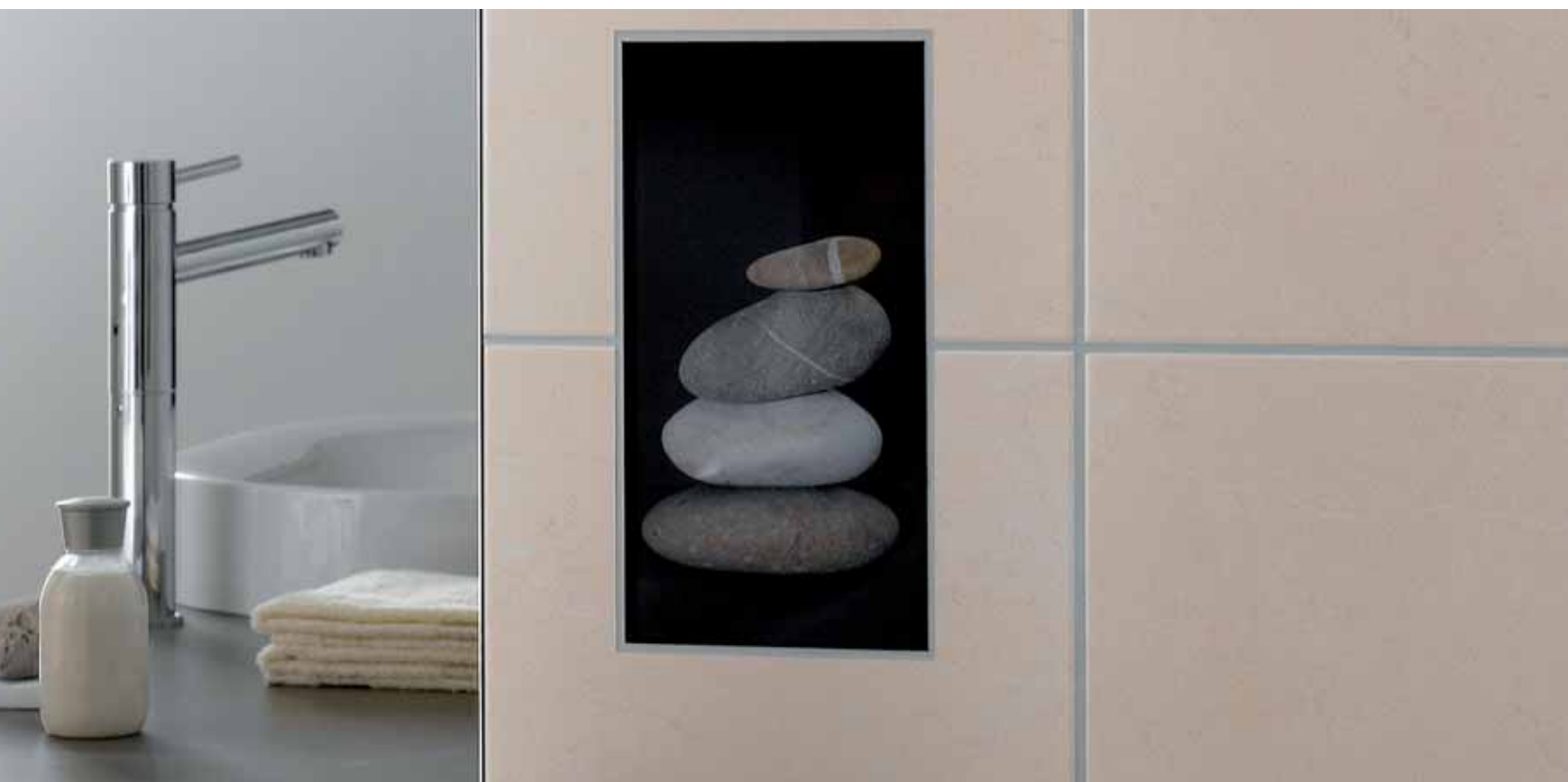
Engers is a German brand with an outstanding design tradition that is now very contemporary. The brand will celebrate its 100th birthday in 2011. Engers tiles are produced at the Engers Keramik plant in Neuwied, Germany.

Positioned as the partner of small and middle sized customers, Engers is particularly strong in Germany and German speaking countries, where it serves both wholesaler and do-it-yourself channels with a complete range of wall and floor tiles and mosaics for private bathrooms and living spaces.

“Passion for Tiles”

In line with its slogan “passion for tiles”, Engers has focused the Engers brand on the needs of about 600 small and mid-sized customers and created a sub-brand, “Maxi Keramik”, for the large do-it-yourself segment. Sampling opportunities and product campaigns have helped to generate consumer awareness and demand. A strong communication concept involving brochures and e-mail marketing has also contributed to an increase in wholesaler and professional interest. Engers is using its “experience” showroom in Germany to demonstrate the high standard and emotional impact of its tile products and to highlight the use of distinctive tiles, such as the 20x50 cm wall tile, of which it is the first and only German supplier.

Villeroy & Boch (Tiles), the Eczacıbaşı Group’s luxury tile brand for Turkish and international markets, has established itself strategically in the market with its statement “interior culture for discerning tastes”.



Villeroy & Boch Tiles: Interior culture for discerning tastes

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 oldest and best known ceramic ware brands, serving the premium segments of international markets with three main product groups: “Tableware”, “Bathrooms and Wellness” and “Tiles”.

Villeroy & Boch (Tiles), the Eczacıbaşı Group’s luxury tile brand for Turkish and international markets, has established itself strategically in the market with its statement “interior culture for discerning tastes”. The high-quality design of the range, together with innovative techniques and optimized production processes, enabled Villeroy & Boch tiles to continue developing its market position in 2009, despite the sharp downturn in its main markets. Thanks to the high acceptance of new product collections in the last two years, the brand has increased its market shares significantly in its home market, Germany, and is now focusing on sales in other European markets, namely France, the UK, Eastern Europe, and Scandinavia.

Prize-winning products catch the consumer’s eye

The AIMÉE range of tiles was awarded the red dot design award in 2009 for its extraordinary design and product quality. Some 1400 companies from 49 countries submitted entries for the

prestigious red dot design awards, one of the largest design competitions in the world. The red dot design awards enjoy an outstanding reputation amongst manufacturers and the specialist trade and thus speak volumes about the product. On the strength of this award, the Federal Ministry of Economics and Technology and the German Design Council nominated AIMÉE for the “German Design Award 2010”.

Also notable in this regard was the brand’s successful new collaboration with the world of haute couture; for the high-profile Mercedes Benz Fashion Week, the renowned designer Kilian Kerner created a catwalk featuring Villeroy & Boch tiles. Kilian Kerner has designed his photo shoot set for his latest collection using the new La Diva range, and will use this design for the 2010 Fashion Week catwalk.

Sustainability as a brand guideline

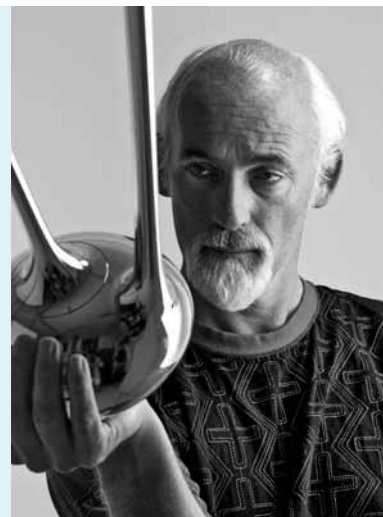
In addition to developing sustainable product concepts with design and technical properties that ensure a long product life, Villeroy & Boch tiles are manufactured and distributed in such a way as to achieve maximum environmental compatibility. Since September 2009, all plants manufacturing the brand have applied for EMAS certification. The environmental management and auditing system requires and offers inspection – and thus improvement – by independent and certified environmental verifiers.



It's all about inspiration...

Ross Lovegrove

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



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. Matteo Thun's first collection for Vitra, Water Jewels, incorporates a rich selection of materials, including glass, marble, and wood.



NOA

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





Nexus

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



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.



Healthcare Division



Overview

Turkey's healthcare and pharmaceutical sectors continued to undergo radical changes in 2009. In addition to the longstanding problems associated with the application process for introducing pharmaceuticals on the list of reimbursable medications, there continued to be delays in the registration process for new pharmaceuticals and in reimbursements to university hospitals and private pharmacies. More seriously, a series of radical decisions towards the end of 2009 caused pharmaceutical prices to fall sharply while increasing obligatory discounts on sales to the state-run social security system.

Until a few years ago, Turkey was expected to become the 10th largest pharmaceutical market in the decade ahead. This outlook has changed in recent months following the steep decline in pharmaceutical prices since the beginning of December, the increase in obligatory discounts to the public sector, and the removal of protective measures on the pricing of products older than 20 years.

Turkey's Healthcare Transformation Project, which the government initiated in 2003, has enabled patients covered by the social security system to receive care at private sector

With an annual capacity of 65 million units, Eczacıbaşı-Baxter can produce 140 varieties of high quality parenteral solutions, amino acids and specialty solutions.

hospitals as well as public ones, extended the reimbursement system to private pharmacies, closed state-owned pharmacies, and greatly expanded the number of people eligible for free healthcare. As a natural result of these measures, public healthcare expenditures have increased significantly in the last several years.

In this difficult environment, the Eczacıbaşı Healthcare Division transferred its remaining 25 percent stake in its generic pharmaceutical and active ingredient manufacturing businesses to Zentiva (now Sanofi-Aventis) in July 2009. The sale of this business has freed the Division to collaborate with a wide variety of research-based companies to supply innovative products to the Turkish market, expand its leadership in the renal business, and enter new areas of the healthcare market, such as radiopharmaceuticals.

Eczacıbaşı-Baxter Hospital Supply

Eczacıbaşı-Baxter Hospital Supply is Turkey's leading manufacturer of parenteral solutions, peritoneal dialysis products, and other hospital supplies, as well as an importer of anesthesia and other renal and biological products. With an annual capacity of 65 million units, Eczacıbaşı-Baxter can produce 140 varieties of high quality parenteral solutions, amino acids and specialty solutions. It also produces peritoneal dialysis solutions in a variety of single and twin bags, enabling it to serve more than 4,000 peritoneal dialysis patients throughout Turkey. Additionally, Eczacıbaşı-Baxter manufactures pump sets, infusion and transfusion sets and imports and markets 255 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 hemodialysis and peritoneal dialysis services to more than 3,300 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 75 percent of all peritoneal dialysis patients in Turkey and offers a travelling program for dialysis patients to 45 countries all over the world.

Shaping the future of hemophilia treatment

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

Eczacıbaşı-Monrol Nuclear Products

In July 2008, the Eczacıbaşı Group became an equal share partner in Monrol Nuclear Products, the first company in Turkey carrying out radioisotope research and development and

producing radiopharmaceuticals for nuclear medicine. Established in 1997, Monrol Nuclear Products was the only producer in Turkey of both PET (Positron Emission Tomography) and SPECT (Single Photon Emission Computed Tomography) products until October 2009. The company continues to be the only producer of SPECT products. Eczacıbaşı-Monrol complies fully with current good manufacturing practices and all other national and international regulations to ensure that it provides the highest quality products and services.

With a combined annual capacity of 316,000 units at its four plants in Gebze, Ankara, Adana, and Izmir, 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, Mon Tek Mo99/Tc99m Generators for nuclear imaging; FDG for PET (Positron Emission Tomography); and cold kits.

Aiming to expand both its market reach and product portfolio, Eczacıbaşı-Monrol is constructing two new FDG production facilities in Turkey (Istanbul and Antalya) and a plant in Romania. It is also applying for EU-GMP certification and will start to market its products in EU countries when it completes this process, starting first in Bulgaria, Denmark, Germany, Greece and Romania. Eczacıbaşı-Monrol has 18 distributors in Turkey and distribution networks in 16 other countries.



Growing exports of radiopharmaceuticals and related services

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

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

Eczacıbaşı Pharmaceuticals Marketing

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

Employed at Eczacıbaşı Pharmaceuticals Marketing's 13 regional offices around the country are more than 250 sales representatives who visit 20,000 doctors, 2,500 dentists and 5,000 pharmacies on a regular basis. All of these visits are processed daily and monitored by the sales force automation system.

Focus on personal healthcare products in areas of expertise

In 2009, Eczacıbaşı Pharmaceuticals Marketing expanded its portfolio with two new personal healthcare products that will further enhance its presence and competitive edge in target markets: Proxeed®Plus from Sigma-Tau for male infertility problems and Gincosan® from Ginsana to increase cognition. Also in 2009, Eczacıbaşı Pharmaceuticals Marketing signed new marketing and sales agreements with Tillots and Propharma.

Eczacıbaşı Pharmaceuticals Trading

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

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



Eczacıbaşı-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 spectrum of home healthcare and support services required for home treatment as well as a special skilled nursing facility.

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 210,000 patients annually.

Post-operative care and disease management for individuals and institutions

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

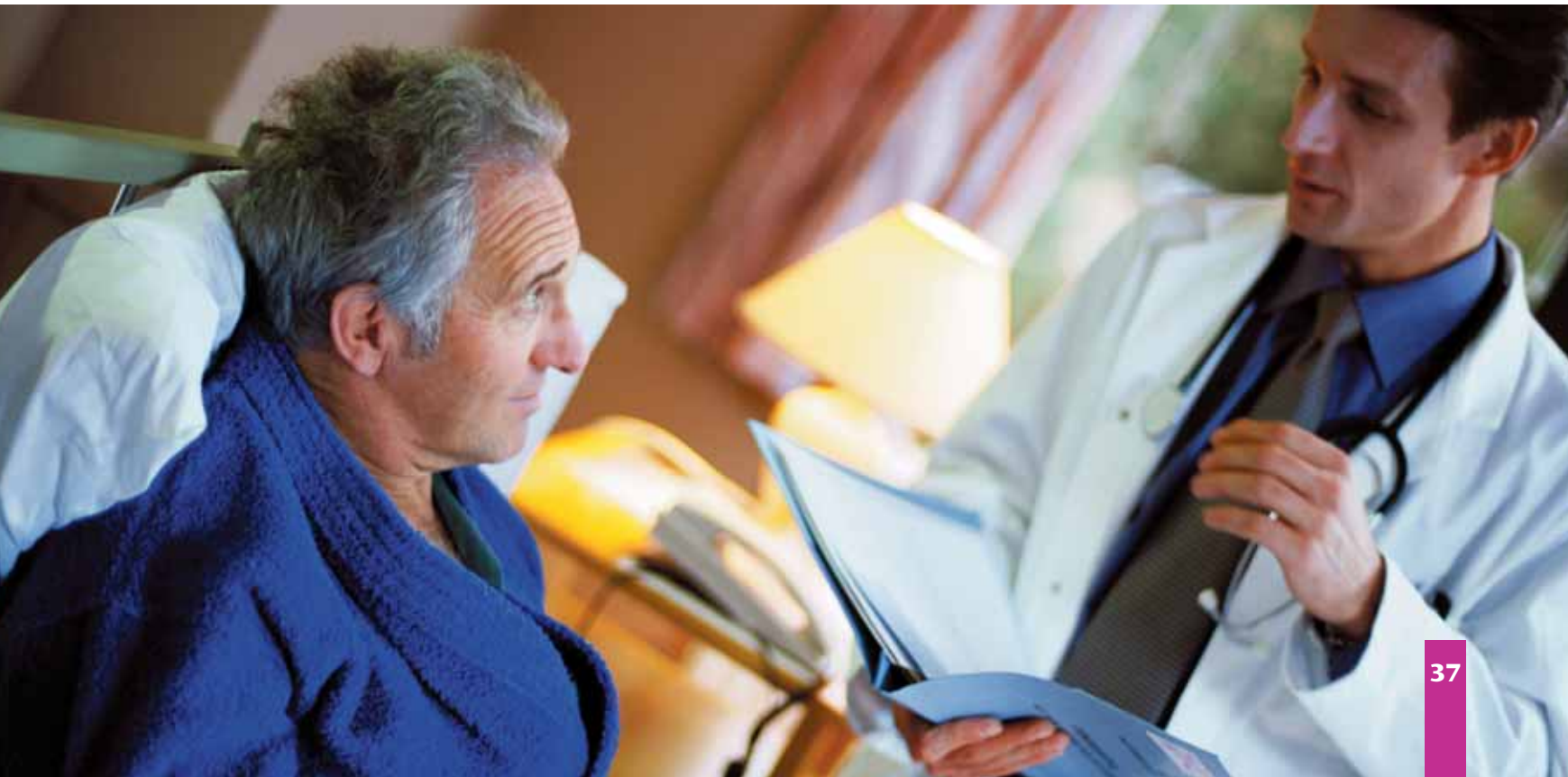
As the leading provider of comprehensive home healthcare services in Turkey, Eczacıbaşı Health Services aims to enhance the quality of life of patients requiring regular or postoperative/post-discharge health services and to reduce the economic burden of these services on patients and the health system. To this end, it has developed agreements with a number

of insurance companies and hospitals that enable it to provide home healthcare services to their patients. Eczacıbaşı-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 skilled nursing facility

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

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





Consumer Products Division



Overview

Unlike most other sectors in Turkey, the fast moving consumer goods market continued to expand in 2009, growing by nine percent in TL terms. Two of the Division's markets expanded even faster: tissue paper, which increased by 13 percent on a TL basis, and personal care and cosmetics, which grew by 16 percent. In contrast, the away-from-home and professional hairdressers markets declined by about 10 percent relative to the previous year.

As in 2008, competition continued to be fuelled by new entrants, the rise of low-price private label products in the tissue paper category, intensive price competition between global and local competitors, and heavy marketing spend in both the tissue paper and cosmetics markets. At the same time unfair competition from unregulated and unregistered trade continued to threaten the low-end of 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 many brands, 10 of which are leaders in their market segments, enabled the Division to maintain its market shares throughout Turkey during the year.

In Kazakhstan, the Division's manufacturing and marketing subsidiary increased its sales revenue 37 percent in Euro terms

as its campaigns to promote the Division's tissue paper brands in the region began to bear fruit. As a result, the Division expects to become the leader in the tissue paper markets of Central Asia and the Caucasus within a couple of years.

To ensure its capacity to supply growing demand in Turkey for tissue paper as well as rising international sales, the Division completed the first phase of a major investment project in the Manisa Organized Industrial Zone in October 2009. When the project is fully completed, the Division's annual tissue paper production capacity will expand threefold to 300 thousand tons.

İpek Kağıt Tissue Paper

A 50:50 joint venture with Georgia-Pacific, İpek Kağıt is the 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. It 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

Not only is İpek Kağıt the market leader and largest tissue paper manufacturer in Turkey, it is also one of the largest in Europe, with three production plants and a combined capacity of 100 thousand tons per year.



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

Growing international activity towards creating global brands

İpek Kağıt is Turkey's largest tissue paper exporter, with exports to more than 25 countries. While continuing to expand these sales, İpek Kağıt aims to become the market leader in Azerbaijan, Georgia and Kazakhstan with its own Selpak and Solo brands. 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 innovative product development

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

One innovative product launched in 2009 was Selpak Paper Cloth, the first and only product of its kind in Turkey. Selpak Paper Cloth has a strong weave that makes it durable, like cloth, but is hygienic and practical like paper towels because you

throw it away after several uses. Having created an entirely new product category in the market, in early 2010 İpek Kağıt launched Selpak 1-Sheet Bathroom Tissue – Turkey's first and only bathroom tissue with a special patented 1-sheet technology that gives it a unique texture. Selpak 1-Sheet is so soft, strong and thick that consumers only need to use one sheet at a time, thereby reducing waste and paper usage.

Responsible business practices

Leadership has brought challenges and responsibilities. Alongside activities to raise consumer awareness of the hygienic and practical benefits of tissue paper products, İpek Kağıt has continually strived to reduce the impact of its products and operations on the environment and set industry standards in resource efficiency and safety. One of its most recent activities in this regard is the launch of the Eco-Promise label, which shows that İpek Kağıt procures all of its pulp only from certified suppliers who can prove that their wood pulp derives from sustainably managed forests.

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, İpek Kağıt has organized personal hygiene classes at almost 7,200 elementary schools in 44 cities around Turkey, teaching good personal hygiene practices to more than 5.5 million students. In 2006, in recognition of the contribution made by the "Solo Primary School Personal Hygiene Education Project" to the UN Millennium Goals, İpek Kağıt received the prestigious World Business Award organized jointly by the United Nations Development Program, International Chamber of Commerce and International Business Leaders Forum.



Eczacıbaşı-Beiersdorf Cosmetic Products

Eczacıbaşı-Beiersdorf Cosmetic Products was founded in 1993, some 30 years after the Eczacıbaşı Group first introduced the Nivea brand of skin care products in the Turkish market. Today, Eczacıbaşı-Beiersdorf is the largest supplier of skin care products in Turkey, with an overall skin care market share of 23 percent in 2009 and the leading shares in face care and body care. It also leads the deodorant, lip care, sun protection, and aftershave gel and balsam segments of the market.

Nivea: the most trusted European skin care brand

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

Large portfolio of products and brands

Eczacıbaşı-Beiersdorf manages two Beiersdorf brands: 8x4 (deodorants) and Nivea, the latter encompassing some 500 variants of personal and skin care products. Over the last decade, Eczacıbaşı-Beiersdorf has greatly expanded the range of Nivea sub-brands in its portfolio. Currently, it markets 14 Nivea sub-brands in Turkey, including: Nivea Creme (skin care), Nivea Hand, Nivea Visage (face care), Nivea Body, Nivea Sun, Nivea Lip Care, Nivea Soft (skin care), Nivea Beaute (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. All of these lines are manufactured at Beiersdorf's facilities in Western Europe.

Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products

Established in 1999, Eczacıbaşı-Schwarzkopf builds on a business partnership that started in 1952, when the Eczacıbaşı Group first introduced Schwarzkopf hair products to the Turkish market. Today a 50:50 joint venture, Eczacıbaşı-Schwarzkopf markets 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 longstanding market leader in professional hair coloring, with a market share that currently stands above 30 percent.



Eczacıbaşı Girişim

Underlying the success of the powerful FMCG brands managed by the Division is Eczacıbaşı Girişim, the Division's marketing and distribution company and manufacturer of Eczacıbaşı's own consumer and away-from-home 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 38 brands and just over 1,600 product variants.

Eczacıbaşı Girişim serves the following brands and companies:

- Selpak, Solo, Silen, Servis, Marathon, Lotus Professional, Demak'Up tissue paper products (Eczacıbaşı-Georgia Pacific);
- Nivea personal care products, 8x4 (Eczacıbaşı-Beiersdorf Cosmetic Products);
- Detan and Defans insecticides, OKEY condoms and lubricants, Egos hair styling products, Selin personal hygiene products (eau de cologne, liquid hand soap, foam hand soap, hand sanitizer, wet wipes), Maratem Professional industrial cleaning products, Oralet powdered soft drink (Eczacıbaşı Holding);
- Igora, Osis+, Silhoutte, BC Bonacure, Natural Styling, Strait Therapy, Blondme, Glatt, Indola Professional Hairdresser products (Eczacıbaşı-Schwarzkopf);
- Scotch-Brite, Brittex, Nexcare, Scotchgard home care products, Post-it office products, Scotch and Command leisure and arts and craft products (3M);

With the establishment in 2008 of its manufacturing plant for away-from-home cleaning products and selected cosmetics, Eczacıbaşı Girişim has begun to develop innovative products to expand the range of Eczacıbaşı Group-owned brands.

- Philips batteries, AVENT mother and child care products (Philips);
- Frosch and Emsal detergents and household cleaning products, Erdal shoe-care products (Erdal Rex);
- Tana Professional industrial cleaning products (Werner&Mertz).

Supporting the direct sales team in six regional offices is an extensive retail distribution network that cooperates with 38 exclusive distributors, 314 exclusive wholesalers and 21 wholesaler pharmacies. The combined reach of this multilayered network is about 90 percent of the 200,000 outlets in Turkey carrying Eczacıbaşı Girişim's product categories.

With the establishment in 2008 of its manufacturing plant for away-from-home products and selected cosmetics, Eczacıbaşı Girişim has begun to develop innovative products to expand the range of Eczacıbaşı Group-owned brands. One of these is Defans Herbal Pest Repellent. Launched in 2009, this environment-friendly product contains only natural ingredients and can be applied to babies as young as two months because it is not absorbed by the skin. Launched in 2010, the Selin liquid soap range consists of Selin Elegance products for hand and face cleaning and Selin foam soap, an environment-friendly product that is fun for kids. New Egos hair styling products include wax, foam and spreys.





Finance



Overview

2008 witnessed one of the worst crises of the global economy and capital markets in both developed and emerging markets. In 2009, although economic output and income continued to contract, growing expectations of global economic recovery fuelled a fast climb in world equity markets that continued steadily through the year. Turkey's capital markets also benefitted from this trend, receiving a significant inflow of portfolio investment that spurred equity prices and trading volumes on the Istanbul Stock Exchange and increased the revenue streams of all brokerage houses. Offering high quality services and value-added investment advice for investors, Eczacıbaşı Securities significantly improved its market share and profitability in this environment.

Eczacıbaşı Securities

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

Prudence, efficiency and a client-focused approach to business have been the driving forces behind Eczacıbaşı Securities' steady growth for close to three decades.

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 2009, 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 Asset Management

Established in 2001, Eczacıbaşı Asset Management was a 50:50 partnership between Eczacıbaşı Securities and Union Bancaire Privée until 2009, when Eczacıbaşı Securities purchased UBP's share and became the sole owner of the company.

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

Eczacıbaşı Investment Holding

Eczacıbaşı Investment Holding, the first publicly-traded investment company in Turkey, marked the Eczacıbaşı Group's entry 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.



Eczacıbaşı Pharmaceutical and Industrial Investment

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

Established in 1952 to manufacture pharmaceuticals and veterinary products, Eczacıbaşı 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 both this subsidiary and in its active pharmaceutical ingredient operation to Zentiva N.V. now a subsidiary of Sanofi-Aventis. Two years later, in July 2009, it sold its remaining 25 percent stake in both companies, 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.

Diverse portfolio of subsidiaries and affiliates

In the healthcare sector, apart from its shareholding in Eczacıbaşı-Monrol Nuclear 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 investments 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 Pharmaceutical and Industrial Investment is a 50 percent shareholder of the Kanyon shopping center and the sole owner of the Kanyon Office Tower. Another real estate asset is a 50 percent share of the land in the Zekeriyaköy residential development project.

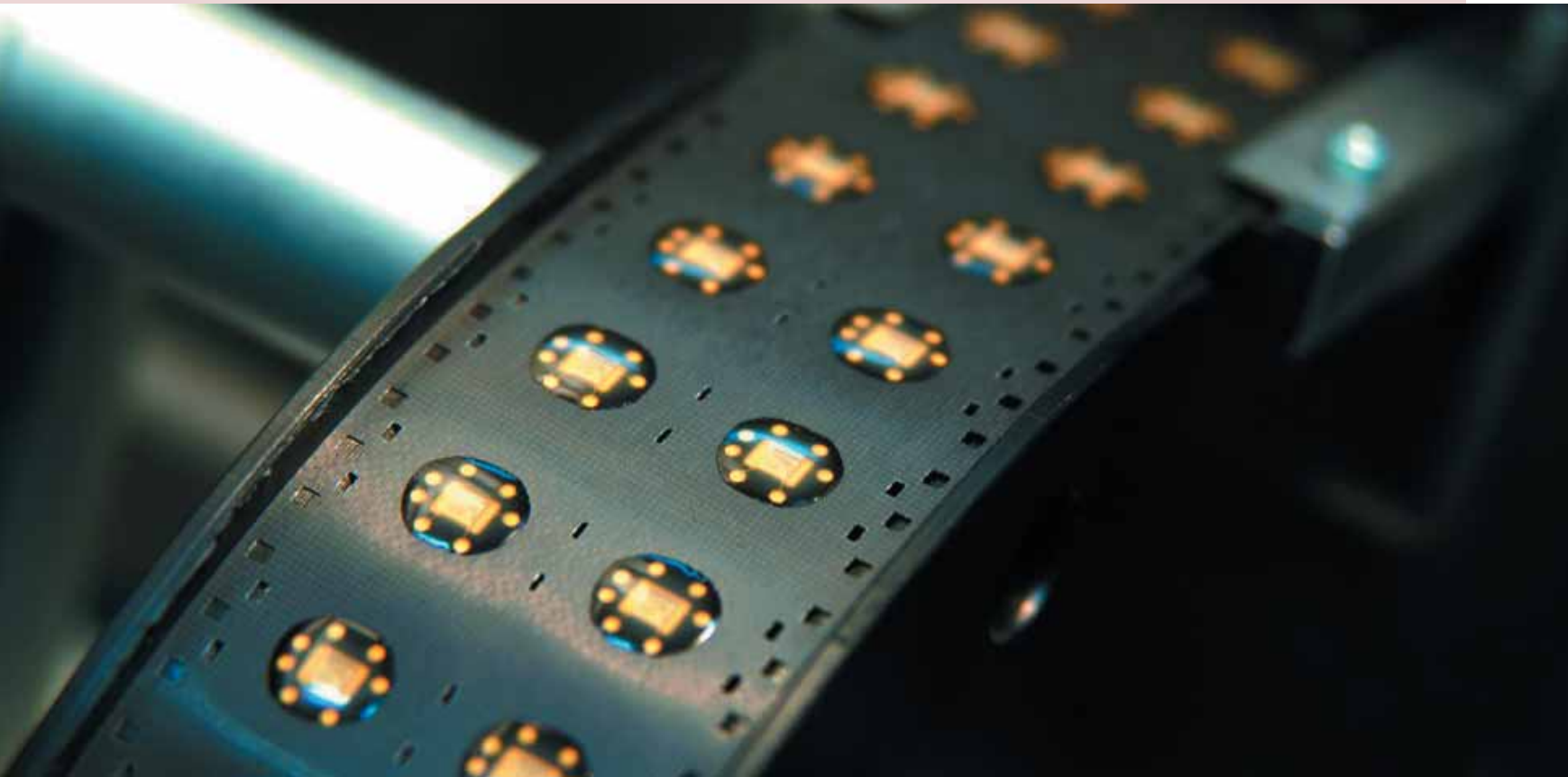
In the period ahead, Eczacıbaşı Pharmaceutical and Industrial Investment is preparing to invest in the finance sector. On 31 December 2009, it initiated the application process for establishing an investment bank, in which it plans to have a 40 stake.







Information Technology



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

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 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. Additionally, 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.

In 2010, E-Kart also launched the world's first credit cards for the visually impaired. The information on these innovative cards is repeated in Braille to enable users to select the right credit card for their purchases.

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 management services, systems management, call center services, data center operations, disaster recovery and business recovery services.

Eczacıbaşı ICT has one of the biggest and most sophisticated data centers in Turkey hosting more than 450 servers belonging to internal and external customers. It also runs Turkcell's 7x24 Mobile signature operation.

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

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

- GerçeXiz (2008), an application for Facebook developed jointly by Eczacıbaşı Information and Communication Technologies and E-Güven, which enables the owner of a profile to add a mobile signature technology to his or her Facebook profile to verify ownership.
- 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).





Welding Technology



Eczacıbaşı-Lincoln Electric Askaynak

Established in 1970, Eczacıbaşı-Lincoln Electric Askaynak is the leading supplier of welding consumables and equipment in Turkey, with a market share of about one-third. In 1998, Askaynak became an equal share joint venture with the Lincoln Electric Company – the world leader in the design, development and manufacture of arc welding products and 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 RWTH, Askaynak has product approvals from leading international certification bodies.

Energy-saving plant

Askaynak's new plant in Gebze, an industry-intensive area of Kocaeli, is 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 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

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

its own brand names – Askaynak, Kobatek, Starweld, Expressweld and Focusweld – as well as that of Lincoln Electric and distributes them through a 600-strong nationwide dealer network.

Strong position in the highly competitive national market

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

Careful monitoring of domestic and global markets

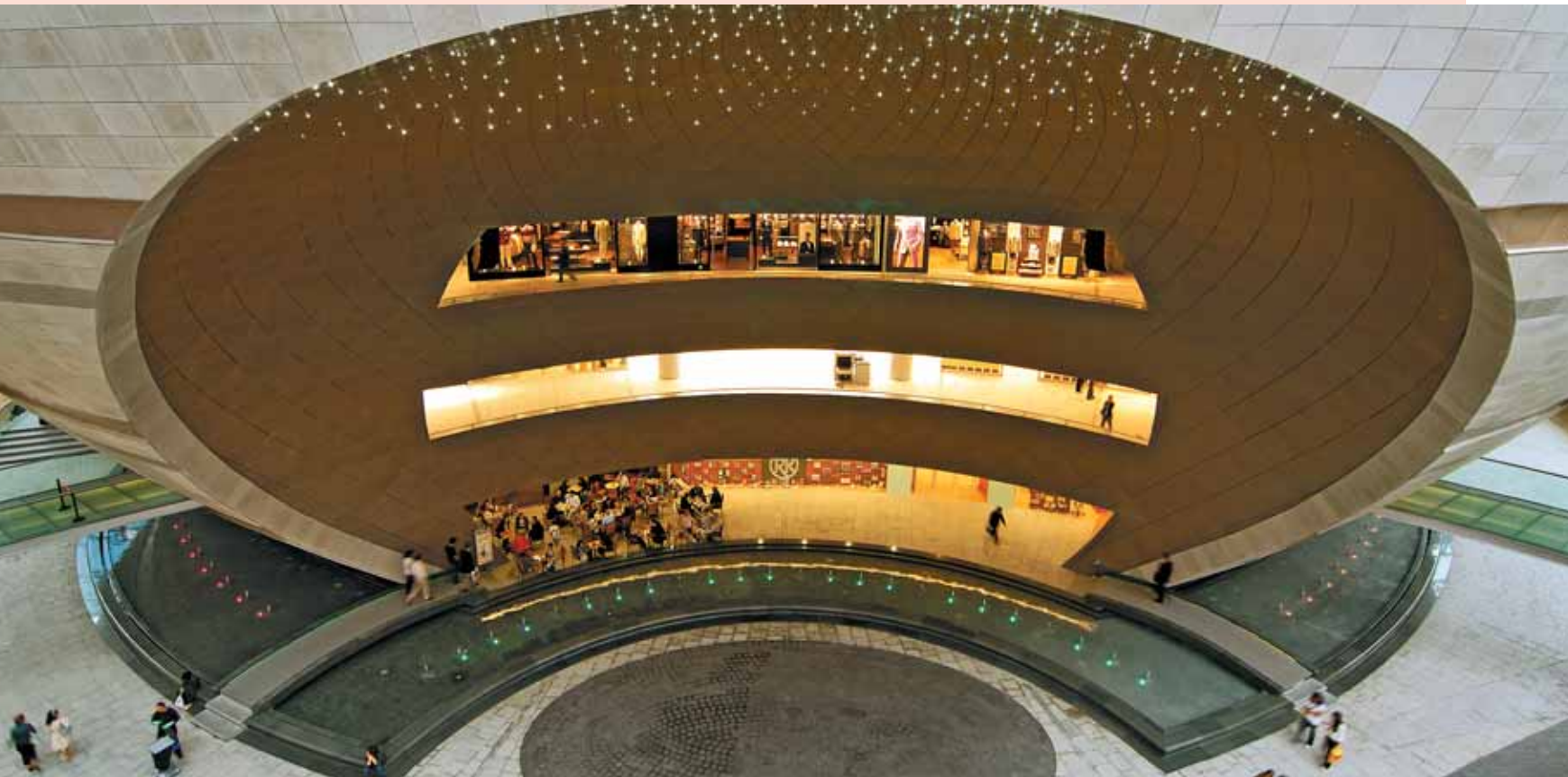
In 2009, the widening global economic crisis had a tremendous negative impact on the welding market and industries associated with the welding sector, such as the automotive industry, cement, iron and steel, and shipyards. Askaynak responded to the economic downturn by enriching its product mix, pursuing export opportunities, taking full advantage of the Askaynak and Lincoln Electric brand values and developing new marketing strategies.







Property Development



Overview

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

Kanyon, the Group's first real estate project, is a mixed-use development offering a unique combination of shopping, entertainment, business and residential living in an award-winning architectural structure. The Group's partner in this project is İş Real Estate Investment Trust, a leading real estate investment company in Turkey. In 2009, the Eczacıbaşı Group completed 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 property development are in the planning stage.

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.



Population growth and continuing urbanization is driving demand for housing in Turkey. Although demand slipped during 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 by 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. Even in 2009, Istanbul counted among the few cities where office rental rates continued to rise, according to a study by CD Richard Ellis of rental values in 130 cities worldwide.

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 as an equal share joint venture between Eczacıbaşı Pharmaceutical and Industrial Investment and İş Real Estate Investment Trust, Kanyon is today one of Europe's largest multifunctional centers. Several well-known national and international companies were involved in this \$200 million project, including Jerde Partnership International, Tabanlıoğlu Architects, Arup Engineering and Tepe Construction.

Mixed residential and business community

Kanyon has 179 residential apartments ranging from 80 m² studios to 380 m² duplexes that were designed by interior architects Sevil Peach and Brigitte Weber. Overlooking the long and curving expanse of the Kanyon project, the business tower offers 30,000 m² of rental office space on 26 floors, with floor plates averaging 1167 m².

Open-air shopping and entertainment

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

Convenient and secure

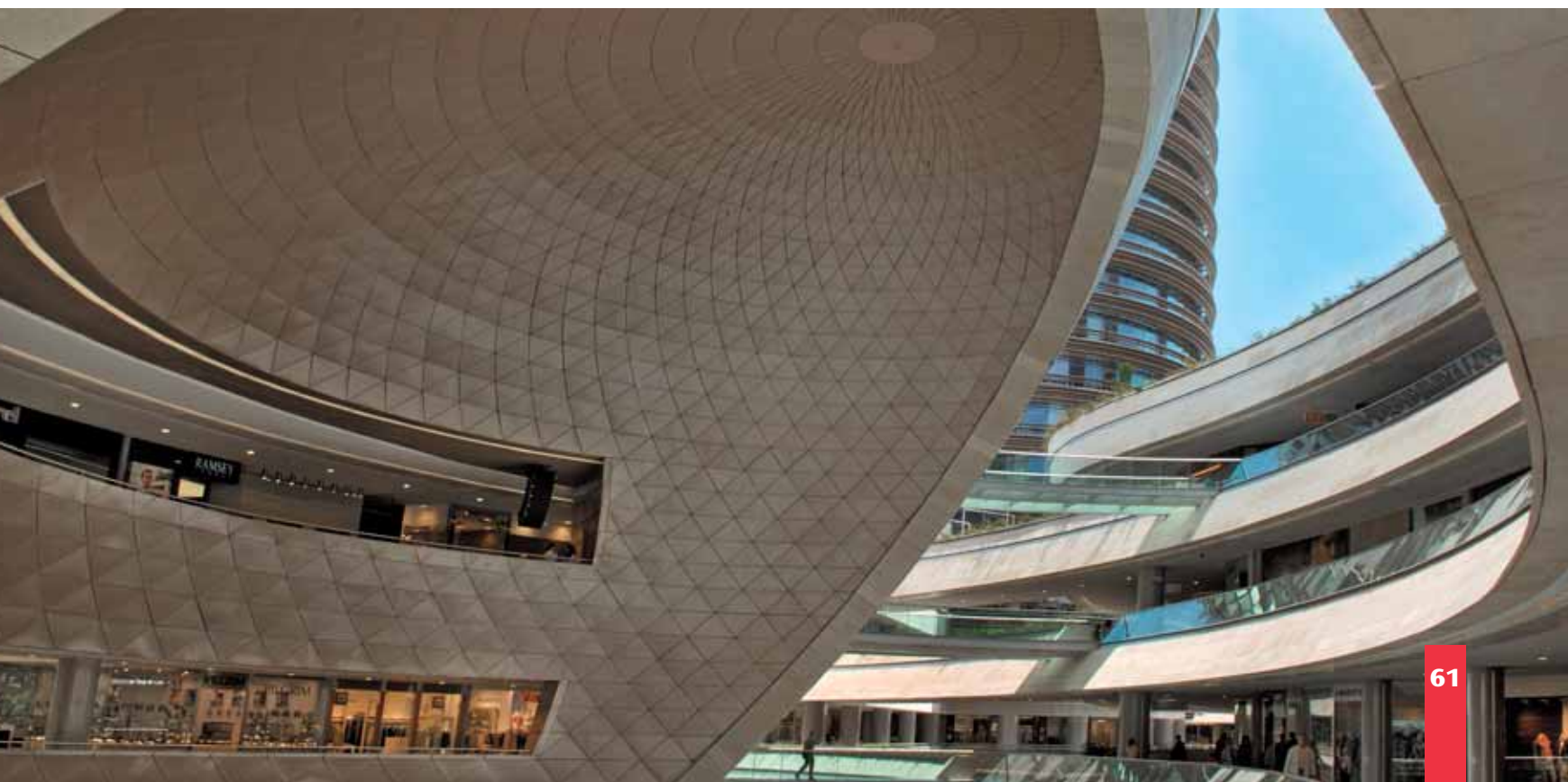
Kanyon is located in the main financial district of Istanbul, with direct connections to the Istanbul metro and within easy reach of the two bridges across the Bosphorus. Apart from 24-hour security, surveillance, and fire detection systems, all Kanyon buildings are built to withstand earthquakes exceeding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

Numerous international awards

Kanyon has received international acclaim and numerous accolades since its opening in 2006, among them the Grand Prize in the Commercial Building Category of the 2006 Cityscape Architectural Review Awards and the prestigious Urban Land Institute's (ULI) 2007 Award for Excellence. In 2007 Kanyon also won a Commendation in the ICSC 2007 European Shopping Awards, the Merit Award in the 2007 International Design and Development Awards, and the ICSC 2007 Solal Marketing Award. Additionally, Kanyon was a finalist in the 2007 Maxi Awards, the Mapic 2007 Shopping Centers Award and the 2008 World Retail Awards. In 2009 Kanyon won the ICSC Solal Marketing Award - Silver in the Public Relations category and in early 2010, it received an International Stevie Award in the "Customer Service Complaints Team of the Year" category.

Kanyon and sustainable development

Kanyon is undertaking a comprehensive resource and waste management program in partnership with Istanbul Technical University and CITYNET, a European PhD research program on sustainable energy management. The aims of the program are



to improve water conservation and energy efficiency, develop alternative energy sources, and promote waste management. In 2009, the program enabled Kanyon to achieve water and energy savings of respectively 19 and 13 percent. Over the same period, a waste management system establishing waste collection points for glass, paper and other recyclable materials, collecting waste food from Kanyon's restaurants and cafes for local animal shelters, and separating electronic waste - a first in Turkey - contributed to a 25 percent reduction in household waste. In recognition of the success of its recycling system and the best practice example it provides, the municipal government of Şişli, where Kanyon is located, awarded it a Certificate of Appreciation in October 2009.

193: New Office Tower in Levent

In May 2010, the Eczacıbaşı Group opened "193", 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 district. "193" offers 10 floors of office space, two floors of retail space, four floors of parking space, and one management floor providing conference facilities, a lounge, and office management functions.



Zekeriyaköy Residential Project

The Zekeriyaköy project, to be located on 200 thousand m² 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 design principles of the project, which is being developed by Torti Gallas and Partners, one of the leading master planning and urban design firms in the United States, are sustainability, unambiguous design, lifestyle quality, originality, and cost efficiency. Offering a modern architecture in a green, low-density community, the project will comprise a mix of about 260 residential units ranging from town houses to detached and semi-detached villas and 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 m², the Eczacıbaşı Group is the largest landowner in the Kartal Sub-Center Urban Regeneration Project, Istanbul's most ambitious urban regeneration project to date and the first in Turkey to involve a partnership of public institutions and private investors. The aim of the Kartal Regeneration Project is to bring balance to Istanbul by creating a whole new sub-center on the Asian side of the city and spurring economic growth in the region, which is relatively less developed. At the same time, it will establish a markedly new pattern of urban growth and development in the city, one that encourages more integration between work, living and leisure time by weaving "activity paths" into the existing urban structure. This new pattern will reduce pressure on transportation systems and traffic congestion, a major problem for the city, while creating a striking architectural landscape that is set to become another landmark of the city. The master plan of this huge project, designed by Zaha Hadid Architects, envisions a "fluid, undulating landscape" of cultural, commercial and residential buildings, green spaces and water that mimics the topography of Istanbul in a futuristic design.

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





Mining



Esan Eczacıbaşı Industrial Raw Materials

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

Esan owns Turkey's largest clay and feldspar reserves. With grinding and flotation facilities that greatly outpace those of its national competitors, Esan produced 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 ceramic, glass, paint and engineered stone industries as of end-2009.

Leading international trader of industrial raw materials

The provision of high quality products with professional service has made Esan the market leader in feldspar. International sales account for 60 percent of Esan's turnover; Esan exports to 35 countries around the world, with its main markets being Italy, Spain, Russia, North Africa and the Middle East. Esan manages its sales operations in Italy through Esan Italia Minerals and has representative offices in Ukraine, Egypt and China.

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

New investment in non-ferrous metallic minerals

Diversifying its activities in the mining sector, Esan has entered the metallic mining segment with an investment in Balya-Balıkesir to mine lead and zinc ores. In 2010, the flotation plant will process some 240,000 tons of ore to produce 30,000 tons of lead and zinc concentrates. Subsequent investments at the site will increase Turkey's lead and zinc production by 40 percent by 2012.

The Balya mine is estimated to have raw ore reserves of about 12 million tons. Esan initiated the investment in 2007; as of April 2010, the main gallery of the mine was 3,140 meters long and descended 425 meters below the surface.

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The Eczacıbaşı Group and Global Citizenship



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.

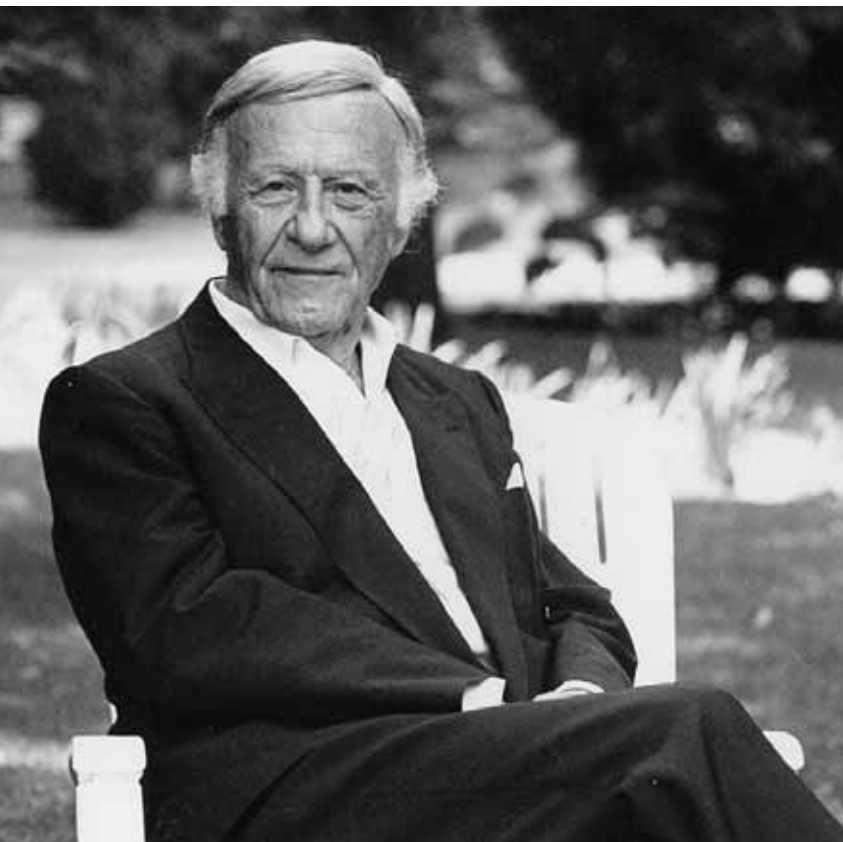
Openness to change is essential for innovation, which is pivotal for long-term business success and continual improvement. For this reason, innovation is a strategic element of the Eczacıbaşı Group's management approach in every business process and corporate activity.

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 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".

Eczacıbaşı Hygiene Project



Education, Health and Hygiene

Eczacıbaşı Hygiene Project

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

A Group-wide social responsibility project spearheaded by three Group brands, Vitra, Artema and Solo, the project is renovating bathrooms and showers at Regional Primary Boarding School dormitory and school buildings with Vitra and Artema products, teaching students about good personal care and hygiene practices, and organizing social projects that enrich children's emotional and intellectual environment. Since 2002, Solo, an İpek Kağıt Tissue Paper brand, has organized personal hygiene classes at almost 7,200 schools in 44 cities around Turkey, teaching good personal hygiene practices to more than 5.5 million students.

In January 2010, the Eczacıbaşı Group signed a cooperation protocol with the Turkish Ministry of Education to expand the Eczacıbaşı Hygiene Project to 30 more Regional Primary Boarding Schools by 2015.

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

Reproductive Health Hotline

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

Dr. Nejat F. Eczacıbaşı Foundation Music Scholarships

These scholarships enable outstanding young Turkish musicians to pursue graduate musical studies abroad. To date, the Foundation has provided financial support to 94 musicians studying a wide range of instruments as well as orchestration, direction and composition.

The Eczacıbaşı Hygiene Project is renovating bathrooms and showers at Regional Primary Boarding School dormitory and school buildings with Vitra and Artema products, teaching students about good personal care and hygiene practices, and organizing social projects that enrich children's emotional and intellectual environments.

Partner in the Turkish Vocational School System

Eczacıbaşı-Lincoln Electric Askaynak, the Eczacıbaşı Group's welding consumables and equipment company, is a regular contributor to the Turkish vocational school system. Since 2005, when Askaynak signed a protocol with the Ministry of Education's Vocational Education Directorate, it is providing refresher courses at its plant on new welding technologies to vocational school teachers every year; preparing, printing and distributing welding technology textbooks; and supplying equipment and materials to vocational schools. To date, Askaynak has provided refresher courses to 250 teachers and distributed almost 50 thousand textbooks to students, teachers and libraries of vocational schools.



Arts and Culture

Istanbul Museum of Modern Art

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.

Celebrating its fifth anniversary in 2009, 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.

Istanbul 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.

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.



Public Policy and Scientific Research

Eczacıbaşı Scientific Research and Medical Award Fund

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

Turkish Economic and Social Studies Foundation (TESEV)

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

Turkish Informatics Foundation (TBV)

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

Since 2007, Eczacıbaşı Volunteers have carried out 14 projects that have directly benefited 500 children in two regional primary boarding schools in eastern Turkey and two pediatric wings at university hospitals in Istanbul. They have also organized eye exams for 1,500 children in a local neighborhood and collected school and student supplies for 54 schools around Turkey requesting assistance.

İpek Kağıt Volunteers

İpek Kağıt Tissue Paper employees established a volunteer program in 2007 called "Let's Hold a Hand" in partnership with a local NGO. Funded entirely by volunteers, the program aims to contribute to the quality of life of children at the Karamürsel Gazi Vakfı and Gazanfer Bilge Children's Orphanage, which is located near İpek Kağıt's plant, through educational, health, sports, cultural and social activities. The program differentiates itself from others of its kind by preparing children for life after the orphanage rather than just providing things they need during their time there, providing skills, experiences and company, rather than money or materials, supporting children as long as required, not on an on-and-off basis.



List of Eczacıbaşı Group Companies

(As of April 2010)

	Paid-In Capital (TL)	Share of Eczacıbaşı Group (%)
ECZACIBAŞI HOLDING CO.	213,000,000	100.00
BUILDING PRODUCTS DIVISION		
Eczacıbaşı Building Products Co.	112,830,900	82.94
Burgbad AG	€ 10,560,000	95.02
VitrA Tiles Co.	113,000,000	98.82
VitrA Tiles LLC (Russia)	RUBLE 268,575,000	100.00
Engers Keramik GmbH&Co.KG	€ 3,262,300	100.00
V&B Fliesen GmbH	€ 8,000,000	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 Ireland Ltd.	€ 9,480,000	93.25
VitrA (UK) Ltd.	£ 410,000	100.00
VitrA Bad GmbH	€ 255,650	100.00
VitrA USA Inc.	US\$ 540,000	100.00
VitrA Bath&Tiles JSC (Russia)	RUBLE 39,564,200	100.00
HEALTHCARE DIVISION		
Eczacıbaşı-Baxter Hospital Supply Co.	70,643,969	50.00
Eczacıbaşı-Monrol Nuclear Products Co.	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
CONSUMER PRODUCTS DIVISION		
İpek Kağıt Tissue Paper Co.	105,750,000	50.00
İpek Kağıt Kazakhstan LLP.	TENGE 250,000,000	50.00
Eczacıbaşı Girişim Co.	8,150,000	100.00
Eczacıbaşı-Beiersdorf Cosmetic Products Co.	800,000	50.00
Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products Co.	2,500,000	50.00
OTHER PRODUCTS AND SERVICES		
Eczacıbaşı-Lincoln Electric Askaynak Co.	4,835,000	48.16
Esan Eczacıbaşı Industrial Raw Materials Co.	26,000,000	100.00
Esan Italia Minerals SRL	€ 100,000	100.00
Ekom Eczacıbaşı Foreign Trade Co.	3,481,000	100.00
Eczacıbaşı Securities Co.	11,000,000	100.00
Eczacıbaşı Asset Management Co.	6,000,000	50.00
Eczacıbaşı Investment Holding Co.	70,000,000	56.56
Eczacıbaşı Investment Partnership Co.	14,000,000	31.82
Eczacıbaşı Pharmaceutical and Industrial Investment Co.	548,208,000	69.77
Eczacıbaşı Information and Communication Technologies Co.	4,323,000	100.00
E-Kart Electronic Card Systems Co.	10,839,500	50.00
Eczacıbaşı Property Development and Investment Co.	85,000	100.00
Eczacıbaşı Insurance Agency Co.	550,000	100.00
Kanyon Management and Marketing Ltd.	100,000	50.00
Yapı-İş Real Estate and Construction Co.	15,000,000	100.00

Contact Names and Addresses

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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: Hüsametdin 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

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Engers Keramik GmbH&Co. KG.

General Manager: Ulrich Griesar
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www.engerskeramik.de

**Eczacıbaşı-Koramic
Building Chemicals Co.**

General Manager: Hüseyin Bilmaç
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Fax: +(90 216) 423 50 02
www.vitra.com.tr
www.vitrafix.com.tr

Building Chemicals Mersin Plant

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

Building Chemicals Bozüyük Plant

Eskişehir Karayolu üzeri 5. km.
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SALES ORGANIZATIONS**İntema Building Materials
Marketing and Sales Co.**

General Manager: Atalay Gümrah
Kanyon Office
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Levent 34394 İstanbul
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1680 Sofia, Bulgaria
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Marketing and Sales Manager:
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www.vitra-usa.com

VitrA Bath&Tiles JSC (Russia)

Marketing and Sales Manager: Salim Özen
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Representative Office-China

Head of Representative Office:
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Representative Office-Dubai

Head of Representative Office:
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Representative Office-Bahrain**Area Sales Manager:** Samer Zubaidi

Office No: 418

4th Floor, Trust Tower

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Manama, Kingdom Of Bahrain

Phone: + (973) 16 500 530**Fax:** + (973) 16 500 501**Representative Office-Saudi Arabia****Area Manager:** Aydın Özyurt

P.O. Box 2650 Riyadh 11461

Phone: +(966) 1 201 31 74**Mobile:** +(966) 55 5231602**Fax:** +(966) 1 2177645**Representative Office-Libya****Area Manager:** Tolga Tokbaş

Gergaresh Road

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Phone: +218 (21) 477 05 15**Fax:** +218(21) 477 06 41**Representative Office-Iraq****Area Manager:** Ümit Singez

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No: 88 (On Golan Street) Erbil, Iraq

Phone : +(964) 750 413 95 93

Representative Office-Ukraine**Area Manager:** Maksym Marushchenko

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Phone: +(38) 044 2055644**Fax:** +(38) 044 2055643**HEALTHCARE DIVISION****Eczacıbaşı Pharmaceuticals****Marketing Co.****General Manager:** Ayşe Deniz Özger

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www.eip.com.tr

Eczacıbaşı Pharmaceuticals**Trading Co.****General Manager:** Ayşe Deniz Özger

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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

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www.eczacibasi-baxter.com.tr

Eczacıbaşı-Monrol**Nuclear Products Co.****General Manager:** Hasan Ulaş Özcan

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41470 Gebze, Kocaeli

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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 JCS**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: Kerem Fidan

Şehit Hüseyin Ruso Caddesi

Ermataş Binaları Lefkoşe, KKTC

Phone: +(90 392) 815 79 85**Fax:** +(90 392) 815 46 10**CONSUMER PRODUCTS DIVISION****İpek Kağıt Tissue Paper Co.**

General Manager: Sertaç Nişli

Kanyon Office

Büyükdere Cad. No: 185

Levent 34394 İstanbul

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Phone: +(90 226) 462 85 23**Fax:** +(90 226) 462 90 55**Plant**

Organize Sanayi Bölgesi, OSB 501 Cad.

No: 15 Manisa

Phone: +(90 236) 213 09 00**Fax:** +(90 236) 213 09 21**İpek Kağıt Kazakhstan LLP****General Manager:** Sertaç Nişli

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Boralday, Daçnaya Str. No: 2 İlişkiy

Almaty, Kazakhstan

Phone: +(7 7275) 23 20 50-51**Fax:** +(7 7275) 23 20 29**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-Schwarzkopf**Professional Hairdressers' Products Co.****General Manager:** Viki Motro

Mehmetçik Cad. Fulya Mah. No: 61

Mecidiyeköy 34394 İstanbul

Phone: +(90 212) 216 90 26**Fax:** +(90 212) 216 90 36

www.eczacibasi-schwarzkopf.com.tr

Eczacıbaşı Girişim Co.**General Manager:** Volkan Tüzel

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Mecidiyeköy 34394 İstanbul

Phone: +(90 212) 370 30 00**Fax:** +(90 212) 212 70 17

www.girisimpazarlama.com.tr

Plant

Gebze Organize Sanayi Bölgesi

1000. Sok. No: 1028

Gebze 41480 Kocaeli

Phone: +(90 262) 677 11 10**Fax:** +(90 262) 751 50 24

FINANCE

Eczacıbaşı Securities Co.

General Manager: Salih Reisoğlu
Büyükdere Cad. No: 209
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Eczacıbaşı

Asset Management Co.

General Manager: Gökhan Kuralay
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Fax: +(90 212) 319 56 26
www.eczacibasiporftoy.com.tr

Eczacıbaşı Investment Holding Co.

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

Eczacıbaşı Investment Partnership Co.

General Manager: Selahattin Okan
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Phone: +(90 212) 319 59 99
Fax: +(90 212) 319 57 90

Eczacıbaşı Pharmaceutical and Industrial Investment Co.

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

INFORMATION TECHNOLOGY

E-Kart Electronic Card Systems Co.

General Manager: Enver İrdem
Gebze Organize Sanayi Bölgesi
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.

Büyükdere Cad. Ali Kaya Sok. No: 7
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Phone: +(90 212) 350 80 00
Fax: +(90 212) 350 88 99
www.ebi.com.tr

WELDING TECHNOLOGY

Eczacıbaşı-Lincoln Electric Askaynak Co.

General Manager: Ahmet Seviük
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

MINING

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
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41049 Sassuolo (MO) Italy
Phone: +(390) 536 813305
Fax: +(390) 536 804138
info@esanitalia.it

OTHER PRODUCTS AND SERVICES

Eczacıbaşı Property Development and Investment Co.

General Manager: Mehmet İmre
Kanyon Office
Büyükdere Cad. No: 185 Kat: 23
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Ekom Eczacıbaşı Foreign Trade Co.

Managing Director: Erol Ulukutlu
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Yapı-İş Real Estate and Construction Co.

Büyükdere Cad. No: 185
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Kanyon Management and Marketing Ltd.

General Manager: Coşkun Bedük
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Eczacıbaşı Insurance Agency Co.

General Manager: Ateş Erker
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SOCIAL ORGANIZATIONS

Dr. Nejat F. Eczacıbaşı Foundation

General Secretary: İlkay Yıldırım Akalın
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General Secretary: Dr. Suphi Ayvaz
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Eczacıbaşı Sports Club

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