

Eczacıbaşı Group 2011

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Eczacıbaşı Group Profile

Founded in 1942, Eczacıbaşı is a prominent Turkish industrial group with 39 companies, 10,950 employees and a combined net turnover of TL 5.35 billion in 2011.

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

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

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

Eczacıbaşı Group Financial Highlights*

	(TL Million)	
	2010	2011
TOTAL NET SALES		
Building Products	1,613.4	2,084.9
Healthcare	564.5	567.1
Consumer Products	927.8	1,081.5
Other Products and Services	1,086.2	1,614.5
Eczacıbaşı Group	4,191.8	5,348.0
INTERNATIONAL SALES		
Building Products	888.6	1,197.5
Healthcare	10.7	28.5
Consumer Products	83.8	110.3
Other Products and Services	188.7	370.0
Eczacıbaşı Group	1,171.7	1,706.3
EBITDA		
Building Products	129.9	155.6
Healthcare	103.6	84.5
Consumer Products	44.7	74.5
Other Products and Services	35.5	160.2
Eczacıbaşı Group	313.7	474.8

*Combined results of Group companies

Eczacıbaşı Group at a Glance

Building Products Division

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

JV partners

- Villeroy & Boch

Business areas

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

Healthcare Division

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

JV partners

- Baxter
- Monrol Nuclear Products

Business areas

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

Consumer Products Division

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

JV partners

- Beiersdorf
- Schwarzkopf

Business areas

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

Finance

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

Business areas

- Finance investment

Information Technology

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

JV partners

- Giesecke & Devrient

Business areas

- IT
- E-card systems

Welding Technology

- Eczacıbaşı-Lincoln Electric Askaynak Co.

JV partners

- Lincoln Electric

Business areas

- Welding consumables and equipment

Mining

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

Business areas

- Industrial raw materials

Other Products and Services

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

JV partners

- İş REIT

Business areas

- Foreign trade
- Property development
- Insurance

Joint Statement from the Chairman and CEO



Buoyed by the rapid recovery of the Turkish economy and our successful focus on international markets, we expanded our sales by 45.6 percent to TL 1.7 billion and increased our EBITDA by 51.3 percent.

After a year of rapid growth in 2010, the Eczacıbaşı Group faced new challenges as a result of the escalating debt crisis in the EU, unexpected regional conflicts, and downward pressure on the value of the Turkish lira. However, we succeeded in increasing our overall turnover and EBITDA by 27.6 percent and 51.3 percent to respectively TL 5.3 billion and TL 475 million and in expanding our international sales by as much as 45.6 percent to TL 1.7 billion.

In 2011, global growth was driven by the large developing economies, namely China, India and Brazil. Turkey, too, continued to grow fast – 8.3 percent for the year as a whole – fueled by strong private consumption, investment and manufacturing growth. In the year ahead, however, we expect Turkey's GDP to grow around 4.0 percent, as a result of slower global growth and short-term domestic policies aimed at reducing the current account deficit.

In the long term, Turkey's chronic current account imbalance can only be improved through carefully designed policies targeting the technological level of Turkish industry and its capacity to create value added. It is encouraging that policy-makers are addressing this issue at a time when we, too, are undertaking initiatives aimed at strengthening our capacity for sustainable, value-added global growth.

In this regard, our Building Products Division has taken the lead with its multi-market growth strategy, opening a new ceramic tile plant in the Serpukhov Region of Russia and moving firmly forward with the construction of a ceramic sanitary ware plant in the same region that will become operational in 2013.

In the European Union, we increased our sales by 6.7 percent in Euro terms, supported by our powerful brands and strong presence in markets relatively less affected by the sharp downturn in construction. In the luxury segment, where our focus is innovative, trend-setting design, our Villeroy & Boch tile brand continued to set new benchmarks in 2011.

In the longer term, our goal is to expand our presence further in these highly competitive markets through our dual focus on innovation and sustainability, which received a major boost in November 2011 with the opening of the Vitra Innovation Center. Vitra Innovation Center provides a central location for division-wide research, design, development and production of new materials, processes and technologies for bathroom products and tiles, as well as a space for events that bring together our R&D teams, architects, academics, students and design visionaries to explore lifestyle trends, consumer expectations and future living spaces. This way, we aim to stay ahead of changes in consumer demand, regulations in the construction sector, and market trends with new products and systems that will put us squarely at the forefront of the growing global market for sustainable building materials.

Major developments in our Healthcare and Consumer Products Divisions have also strengthened our ability to achieve sustainable, value-added global growth.

Eczacıbaşı-Monrol Nuclear Products, Turkey's first radiopharmaceuticals producer, opened its sixth plant in Turkey and acquired a 50 percent share of Mol-Image, a high-tech company involved in the research, development and manufacture of molecular imaging products. This new operation is assisting us to develop and produce some of the active ingredients and consumables that Eczacıbaşı-Monrol needs for rapid expansion in Turkey and neighboring regions. Already serving numerous countries in the Middle East, Central Asia and Eastern Europe, Eczacıbaşı-Monrol will open three new production facilities in 2012, one in Turkey and one each in Bucharest and Cairo, and will begin marketing its products in selected EU countries.

In our Consumer Products Division, we signed an agreement with our long-time international partner, Georgia-Pacific, to acquire their 50 percent share in İpek Kağıt Tissue Paper, a transaction we completed in February 2012. Already exporting to 20 countries on three continents, İpek Kağıt is well positioned in Central Asia and the Caucasus, where it has a converting plant and extensive marketing network. Now a fully-owned Eczacıbaşı Group company, İpek Kağıt is preparing for rapid expansion in new geographies while strengthening its leadership in Turkey.

Eczacıbaşı Girişim continued to grow its distribution network in 2011 by increasing its reach to over 25 percent of the domestic retail market. In the Turkish market, we continued to invest in our joint venture brands, such as the Nivea brand's 100th anniversary campaign, which we supported with various sales and marketing activities.

In addition to the consumer goods market, we maintained our focus on growth in the away-from-home business with our strong product and brand portfolio of tissue and hygiene products and chemicals. Here, we continued to add new alliances to complement our product portfolio so as to provide more complete solutions for our customers. Having achieved over 15 percent annual growth, we expect even faster growth in coming years.

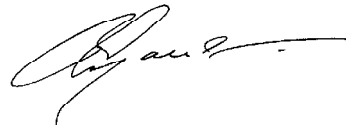
Outside of our core divisions, we continued to develop the product portfolio and mining operations of Esan Eczacıbaşı Industrial Raw Materials, Turkey's leading exporter of feldspar and, since 2009, a growing contender in lead and zinc ore. In 2011, this operation contributed greatly to our international sales growth with exports to more than 40 countries in Europe, Asia, North Africa and the Middle East.

In tandem with our international growth, we are continuing to align our businesses with the new global benchmarks for sustainable business operations. E-Kart Electronic Card Systems, our joint venture with Giesecke & Devrient, obtained three major certifications in 2011: OHSAS 18001, ISO 14001 and ISO 14064. E-Kart is the first in its industry in Turkey to certify that the CO₂ emissions generated by its operations are measured correctly and offset through climate protection projects that comply with ISO 14064 standards. Similarly, Vitra operations set new benchmarks

in the ceramics industry in 2011 and early 2012 with Europe's first EU Ecolabel for tiles and first Environmental Product Declarations for ceramic sanitary ware.

These are just a few of the many initiatives that we took last year to improve the environmental performance of our products, services and business operations. Last year, our companies implemented numerous projects aimed at reducing their energy and water consumption, packaging and waste, in line with our commitment to reducing the impact of our businesses on the environment and their consumption of non-renewable resources. To this end, we have asked each of our industrial operations in Turkey to lower their per-ton energy consumption by six percent between 2011 and 2013. During these three years, we also aim to reduce the total energy consumption of our administrative and commercial buildings in Turkey by 15 percent. To assist us measure the contribution of these efforts to our overall energy and carbon emissions performance, we continue to have our consolidated energy and carbon emissions data, which we publish along with other performance data in our annual Sustainability Report, assured by the international accounting firm PricewaterhouseCoopers.

Earlier in the year, we also became a partner in the "Equal Opportunities Model" Project launched by the Women Entrepreneurs Association of Turkey (KAGIDER) with the support of the World Bank. This commitment builds on a policy we announced in March 2011 on International Women's Day of giving priority to women in our Group's recruitment process in Turkey when deciding among candidates of equal strength and attributes. We are very pleased that in 2001, we have increased the share of women among new professional recruits in Turkey from 40.4 percent to 43.9 percent, and the share of women among all professional employees from 32.2 percent to 33.7 percent. In the period ahead, we will continue to improve this percentage and the representation of women in management positions, which we firmly believe is pivotal to ensuring the successful alignment of our operations with our vision of sustainable, value-added growth.

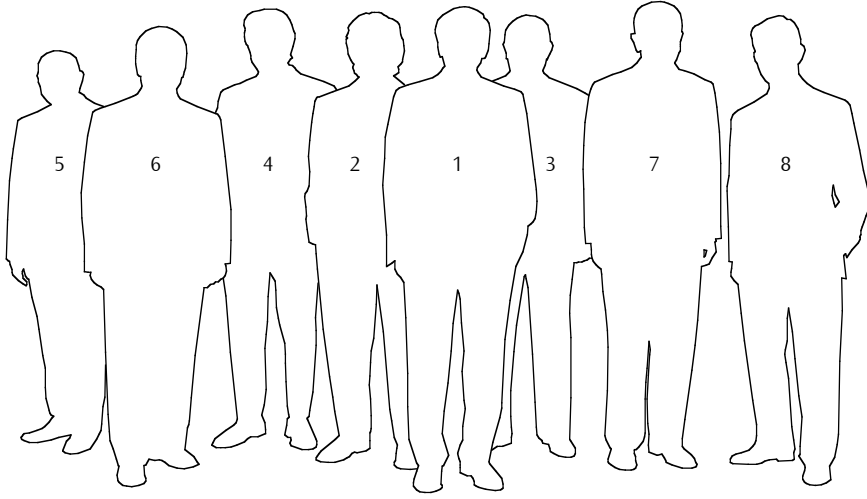


Bülent Eczacıbaşı
Chairman



Dr. Erdal Karamercan
President and CEO

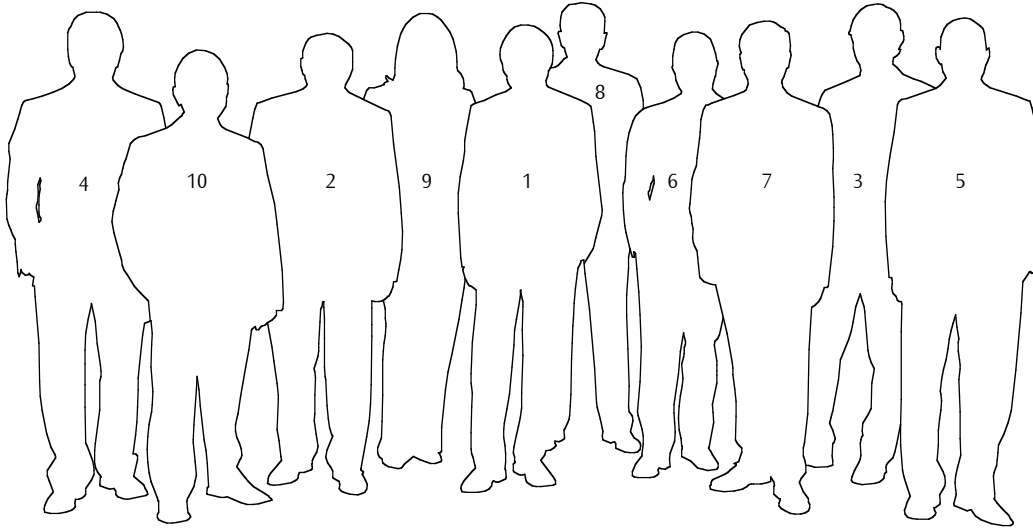
Board of Directors



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



Executive Management



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



Building Products Division



Water Jewels & Gala by Vitra Design Team

To further reinforce its innovative capacity, the Division inaugurated Turkey's first R&D center for building products in the last quarter of 2011.

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 owns a majority share of V&B Fliesen, the tile division of Villeroy & Boch, all of Burghard, the leader of the European luxury bathroom furniture market, and Engers Keramik, the well-established German tile producer.

In line with its multi-brand/multi-manufacturing site/multi-market growth strategy, nine of the Building Products Division's 15 manufacturing sites are located in major international markets. The Division's newest site, a tile plant in Russia with a capacity of 3.2 million m², started operations in the second half of 2011. A second plant in Russia to manufacture ceramic sanitary ware is scheduled to begin production in 2013 with a capacity of 250 thousand pieces.

Investments in capacity have been matched by an expansion of the Division's marketing network in international markets, high profile brand and product communication campaigns, and the development of innovative products and collections, an area where it is collaborating with such prominent international designers as Ross Lovegrove, Matteo Thun, NOA, Nexus, INDEED, İnci Mutlu, Defne Koz and the young Russian designer Dima Loginoff, who joined these inspiring designers to create tile collections for Vitra. To further reinforce its innovative capacity, the Division inaugurated Turkey's first R&D center for building products in the last quarter of 2011. Located at the Bozüyük production complex, Vitra Innovation Center serves as the headquarters for Division-wide research and development of materials, processes, products, and technologies and for collaborative R&D projects with academia and external consultants.

International sales, which accounted for about two-thirds of the Division's total sales in 2011, are supported by the Division's marketing and sales companies in Germany, the UK, Ireland, the US, Bulgaria, and Russia and by sales offices in Bahrain, Northern Iraq, Dubai, Ukraine, China and Azerbaijan. The Division has also initiated activities in India with a well established local partner to promote brand and product portfolios. In collaboration with the marketing and sales offices of the Division's manufacturing subsidiaries in Europe, this network serves more than 2,000 retail sales points and 150 exclusive showrooms – nine of them owned by the Division – in major international markets.

Expanding global activities

Important player in Germany

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

Strong position in the UK

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

Unrivalled leader in Turkey

Supported by the most extensive distribution network for building products in Turkey, the Division's brands lead every bathroom product and premium tile segment, positions consolidated in 2011 through vigorous sales in the housing and project market.

The Division's leadership in Turkey reflects its strong presence in the wholesale, retail, contract, and do-it-yourself channels through 111 authorized dealers and more than 2,500 sales points around the country. These include 22 exclusive bathroom and kitchen showrooms offering comprehensive architectural services, among them suite design and turn-key solutions.

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

Growing presence in Russia

The Building Products Division is building up its presence in the Russian Federation, one of the most promising regions in the years ahead, with the aim of becoming the leading supplier in the construction market. To support its expansion in this strategic market, the Division has established six showrooms in Russia: two in Moscow and one each in Kazan, Yekaterinburg, Nizhny Novgorod and Serpukhov. In 2011, it began operating a new porcelain tile, wall tile and mosaic plant in Serpukhov, near Moscow, and it is in the process of constructing a ceramic sanitary ware plant at the same location that will come on stream in 2013. Recent marketing activities have focused on improving brand awareness, a goal that will be furthered by the establishment of 20 new showrooms by 2015. Already, the Division's brand portfolio has won numerous large tenders in the Russian Federation, among them the Sheremetyevo-3 airport, numerous Real hypermarkets and IKEA stores, several Marriott Hotels, Moscow State University, the Renaissance SAS Hotel and a number of hotels in Sochi.

New strategic markets

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

*Istanbul by Ross Lovegrove
Options Lux by Vitra Design Team*



In Bulgaria, the Group operates two company-owned showrooms in Sofia and Plovdiv that feature complete bathroom and tiles solutions. Efforts to expand sales in other strategic markets have placed the Division's brands and products in a large number of large projects, most notably Jumeirah Park in Dubai; the new Ministry of Housing Project and King Abdullah Financial District in Riyadh; the JW Marriott Hotel and Kafkas Riverside Hotel in Baku; Elegante Tower in Doha-Qatar; Royal Apartments and the Kardo Company 110 Villas in Erbil; the Baghdad Republican Palace in Baghdad; Marina Bob Al Bahr in Morocco; Esentai Mall in Astana; Khan Shatyr multi-use complex in Astana; the TPI Military Dormitory, DMR Shopping Mall and TV Tower in Ashgabat; Mazar-i-Sharif Airport in Afghanistan; El Aurassi Hotel in Algiers; and Boryspil International Airport in Kiev.

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-2011, its annual production capacities comprised 5 million units of ceramic sanitary ware, 36 million square meters of ceramic wall and floor covering, 400 thousand modules of bathroom furniture, 2.5 million faucets, 350 thousand bathtubs, 2.5 million bathroom accessories, 150 thousand built-in cisterns, and 600 thousand toilet seats. The Division is also uniquely placed in the sourcing of industrial raw materials for its operations, as the Eczacıbaşı Group owns the largest reserves of clays and feldspars in Turkey for the sanitary ware and ceramic tile sectors.

Powerful brand portfolio

The Eczacıbaşı Building Products Division has a powerful portfolio of international and local brands that support its goal of becoming one of the top three bathroom and tile suppliers

in Europe: Vitra, Burgbad, Villeroy & Boch (in tiles), Engers, VitraFix, Vitra Therm, Artema, and 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 "Tableware" and "Bathroom and Wellness" products, which reach Turkish consumers through a steadily growing retail network in Turkey's largest cities.

Vitra: Global bathroom and tile brand

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

Innovative design, sustainability principles and superior concepts underpinned by sophisticated technology are the hallmarks of Vitra's bathroom and tile collections, which are increasingly positioning the brand as a design leader. Recent awards include the Elle Décor design award in the bathroom category, Good Design Award and Design Turkey Superior Design Award for Ross Lovegrove's Freedom Collection in 2010, 2011 Elle Decoration Turkey award for Matteo Thun's Water Jewels washbasin series and a 2011 IF Product Design Award for Dima Loginoff's tile collection.

In bathrooms, Vitra's vision is to "reinvent the bathroom experience"; in tiles, Vitra positions itself as the preferred partner of professionals by offering infinite possibilities in covering solutions.

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

*Juno made with Swarovski Elements
by Vitra Design Team*



Istanbul by Ross Lovegrove



Complete bathroom and covering solutions for European markets

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

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

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

In tiles, VitrA is one of the most preferred brands in the contract business in Germany and surrounding countries. Recent prominent projects have involved the Hotel Kameha Grand in Bonn; Mercure Hotel Severinshof in Köln; Laborgebaude in Essen; Leverkusen Stadium Arena, Dolce Otel, and Scandic Crown in Berlin; Tunnel Ulm, Mehrzweckarena Ulm, and Ibis Hotel in Sweden; Ypenburg Pool in Holland; and Altenheime für Erl-Bau and BV Holitsch in Austria.

In the UK and Ireland, served by 300 dedicated retailers (Showrooms of Excellence) and more than 300 additional sales outlets, VitrA has become a strong contender in the project market, specified in such high profile projects as Heathrow Terminal 5, T3 and the new T2, Dublin Airport Terminal 2, Marks & Spencer stores, the new Tate Modern Museum, and the refurbishment program of McDonald's restaurants. VitrA is also the preferred choice for many top-end housing developers due to the flexibility of its range and perceived value.

Signs of recovery in the North American project market

Although the US economy remained sluggish in 2011, large scale projects began to pick up as VitrA positioned itself to be part of that growth. In 2011, VitrA's partnership with the Marriott Hotel Group was reinforced by the approval of selected VitrA branded floor tiles for the new floor plan of Marriott's Springhill Suites.

Showrooms and project buyers in the US continued to streamline brands, while updating and refreshing existing displays to suit new trends. Taking advantage of the lull in the industry, VitrA focused on expanding its relationships with architects and designers through product communication and training. Texas remained a key market with rising interest in the New York and Philadelphia areas. Efforts to expand brand awareness in Canada continued to progress.

Looking ahead, VitrA expects smart products with strong sustainability features to be the key to sales growth as markets recover.



Burgbad: Exclusive solutions for washing areas

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

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

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

At the forefront of European luxury bathroom interior markets

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

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

Villeroy & Boch Tiles: Scope for new possibilities

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

With its motto, "room to style", V&B Fliesen develops new scope and ideas that create a wealth of opportunities. The result is innovative tile design that creates an influential interior style with a customized atmosphere – both in private homes and public buildings.

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



the non-vitreous, glazed-vitreous and glazed and unglazed vilbostone porcelain stoneware tiles offer a great variety of creative possibilities. Intelligent and practical details, such as glazed, beveled and rectified edges, single calibers, ceramicplus and vilbostoneplus surface seals, and an innovative “velvetYstone” surface are suitable for universal application and easy to install.

Numerous design and communication awards in 2011

Following three red dot awards and an iF Communication Award in 2010, V&B Fliesen set a new record in the number of awards it received in 2011.

No less than four Villeroy & Boch tile series won the world-famous red dot award in 2011: Mémoire Océane, Boudoir, The Secret, and Urban Spirit.

A fifth series, Rich History, received a 2011 iF Product Design Award and was nominated for the “Design Award of the Federal Republic of Germany”, the company’s third series in two years to be nominated for this prestigious award.

V&B Fliesen’s design magazine, *nuances*, also took home three major communication prizes at the 2011 “Mercury Awards: a Gold Medal in the “Magazine - Special Audience” category, Bronze in the “Luxury Products” category and “Grand Winner – Best of Custom Publications” overall.

Again in 2011, V&B Fliesen and individual employees received for the second time the prestigious “Architects Partner Award” of the architectural magazine, AIT, in collaboration with architects and interior designers.

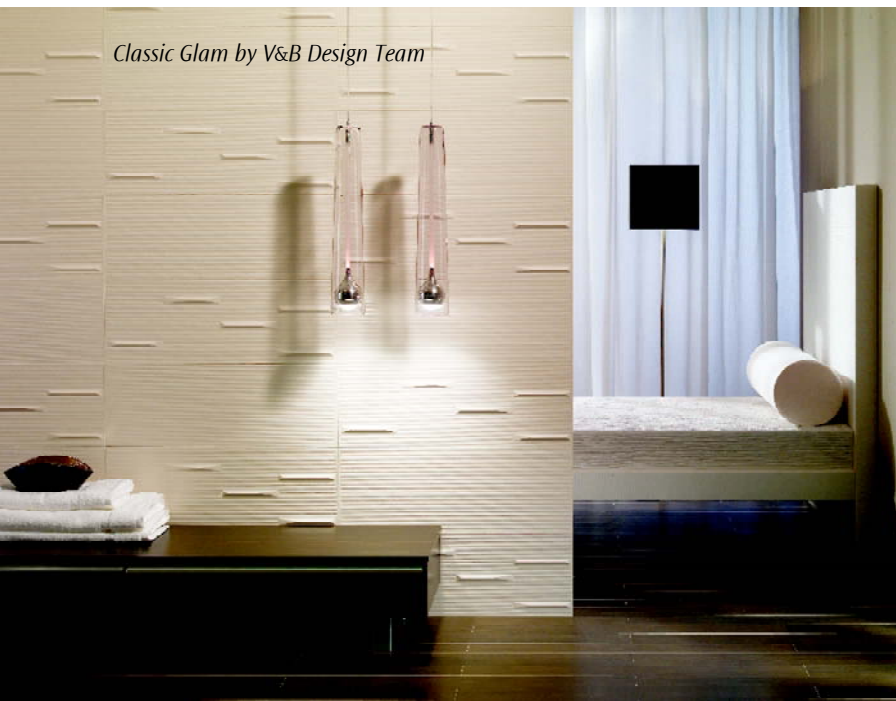
Innovative synergy with other industries

Influenced by international culture and architecture, Villeroy & Boch tile designs increasingly inspire the creative minds of other industries. By cooperating with fashion designers such as Kilian Kerner, the brand has made a name for itself in an industry that determines what will be in vogue tomorrow and further into the future. In 2011, for example, Villeroy & Boch tiles inspired the Hamburg-based FKK fashion label to create an independent collection comprising textiles, jewellery and accessories.

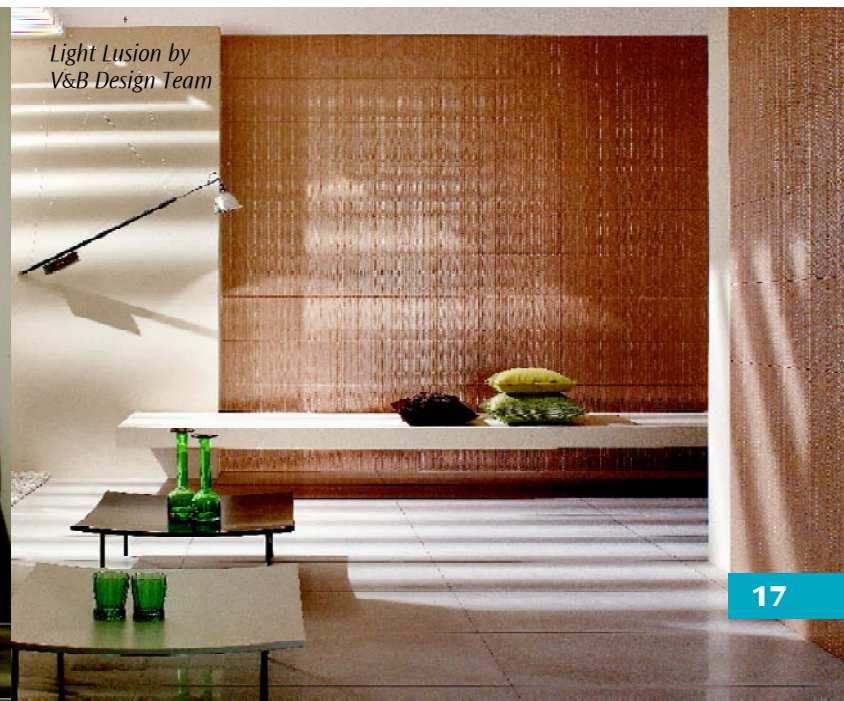
Craftsmanship experiences a renaissance

For some years, V&B Fliesen has been experiencing a renaissance in the demand for hand crafted products – an area in which Villeroy & Boch has excelled since the 19th century. Building owners, restorers and architects are rediscovering handcrafted tiles and mosaics and turning to V&B Fliesen’s in-house Artefaktur studio for custom designed and handmade coverings combining the highest aesthetics with maximum practicality. In addition to classical restoration projects involving hand painting and hand-set and assembled mosaics, Artefaktur is increasingly providing solutions to artists, architects and private building owners with unusual requests and designs. Innovative digital technology plays an important role at the studio as it can be used to transform any kind of image into high-quality and unique ceramic pieces.

Classic Glam by V&B Design Team



Light Lusion by V&B Design Team



Engers: German tradition with a contemporary vision

Engers is a successful German brand with an expertise and reputation built on 100 years of achievement in the ceramic tile market.

Engers serves customers with an outstanding contemporary assortment of wall and floor tiles and mosaics for private bathrooms and living spaces. Positioned as the partner of 600 small and middle-sized customers, Engers is particularly strong in Germany and German speaking countries, where it has a powerful presence in wholesaler and do-it-yourself channels and offers customized solutions for professionals.

In line with its slogan “Passion for Tiles”, Engers strives to respond to the opportunities and needs of new market niches with products that respect sustainability principles and make life easier for people on a daily basis. Renowned for its tile trend philosophies, Engers also ranks among Europe’s top producers of mosaic tiles.

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.

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.

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 through specially designed sales points that provide consultancy, project and architectural services and after-sales installation and servicing.

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

VitrAFix and Vitra Therm: Innovators in building chemicals

Manufactured at Koramic’s plant in Turkey, VitrAFix and Vitra Therm are the leading building chemical brands in Turkey’s professional and project markets, dominating the market in quality, variety and technological innovation.

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

VitrAFix and Vitra Therm products are sold in Turkey through the Division’s extensive network for building products.

Sahara by Engers Design Team



Fluido by Atilla Kuzu



Building products that contribute to sustainable development

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

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

Through a series of stringent measures and investments, Vitra manufacturing sites in Turkey have cut water use per ton of production by 17 percent and power consumption by 6 percent in the last three years. Not only does the brand promote sustainability with all business partners, encouraging and guiding providers as they adopt higher standards, it has also taken the lead in this area itself, becoming the first ceramic brand in Turkey to receive ISO 14001 certification for Environmental Management Systems in 1998 and ISO 18001 Occupational Health and Safety Systems in 2008, and the first in Europe to obtain EN 16001 (now ISO 50001) Energy Management certification in 2010. Vitra has also taken the lead in eco-labeling, becoming the first brand in Turkey in 2001 to earn the right to use the Forest Stewardship Council

(FSC) logo on its bathroom furniture products and the first in Europe to receive the EU Ecolabel for a wide range of tiles. Similarly, in early 2012, Vitra took the lead in Europe's ceramics industry, publishing the first Environmental Product Declarations for its ceramic sanitary ware.

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

Committed to integrating sustainable development principles into its own growth strategies, Burgbad inaugurated a new 3,900 sqm production hall in late 2010 designed to minimize the consumption of energy and natural resources during the building's lifecycle and keep its impact on the ecosystem as low as possible through optimized lighting technology and management, intelligent use of daylight, and ceiling-mounted radiant panels. During its first full year of operations, the new coating facility cut paint waste and solvent use per square meter by half while more than doubling the plant's capacity. V&B Fliesen is the first German tile manufacturer to have all its sites certified as complying fully with the EU Eco-Management and Audit Scheme (EMAS). EMAS is the strictest and most comprehensive environmental certificate in Europe, developed by the European Union as a voluntary inspection system for companies wanting to improve their environmental performance beyond the level of minimum legal compliance. As part of this initiative, V&B Fliesen has published its first Environment Policy Declaration outlining its environmental policies and systems, its main areas of impact, and its targets for the 2011-2013 period and is actively looking for ways to reduce its energy and water consumption. In 2011, for example, V&B Fliesen installed a waste heat recovery system in the cooling process of its kiln that saves it about 11,000 MWh of energy annually and adjusted its wastewater treatment process to raise its water recirculation rate by more than nine percentage points.

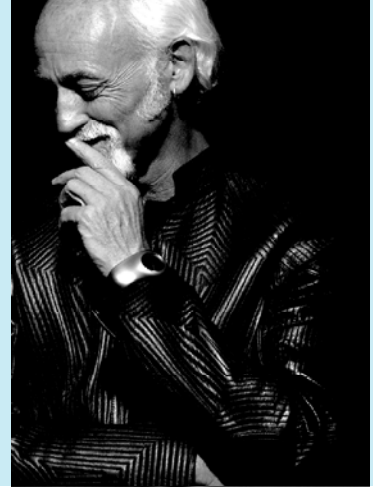


It's all about inspiration...

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

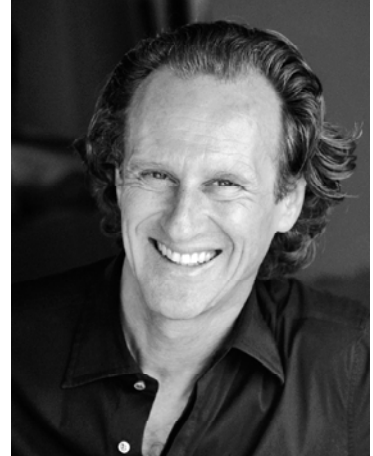
Ross Lovegrove

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



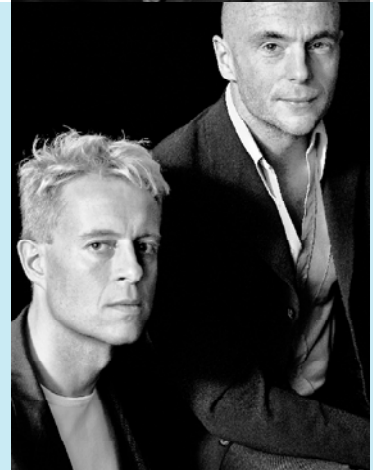
Matteo Thun + Partners

Milan-based Matteo Thun + Partners is an architecture, design and communication studio that refuses to be categorized in stylistic terms. This is why the studio can approach such a wide variety and scale of work, ranging from hotels to coffee cups, with endless originality and vitality. Matteo Thun's first collection for Vitra, Water Jewels, won an Elle Decoration Turkey award in 2011 for its creative use of diverse materials in its washbasins, including glass, marble and wood.



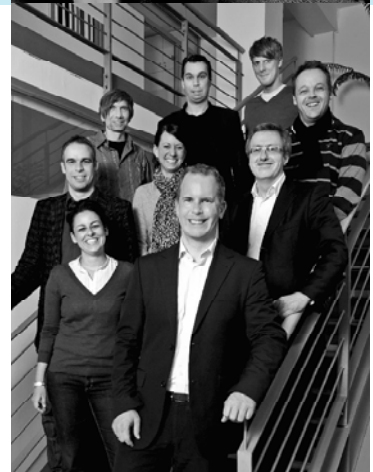
NOA

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



INDEED

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





Defne Koz

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



Nexus

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



İnci Mutlu

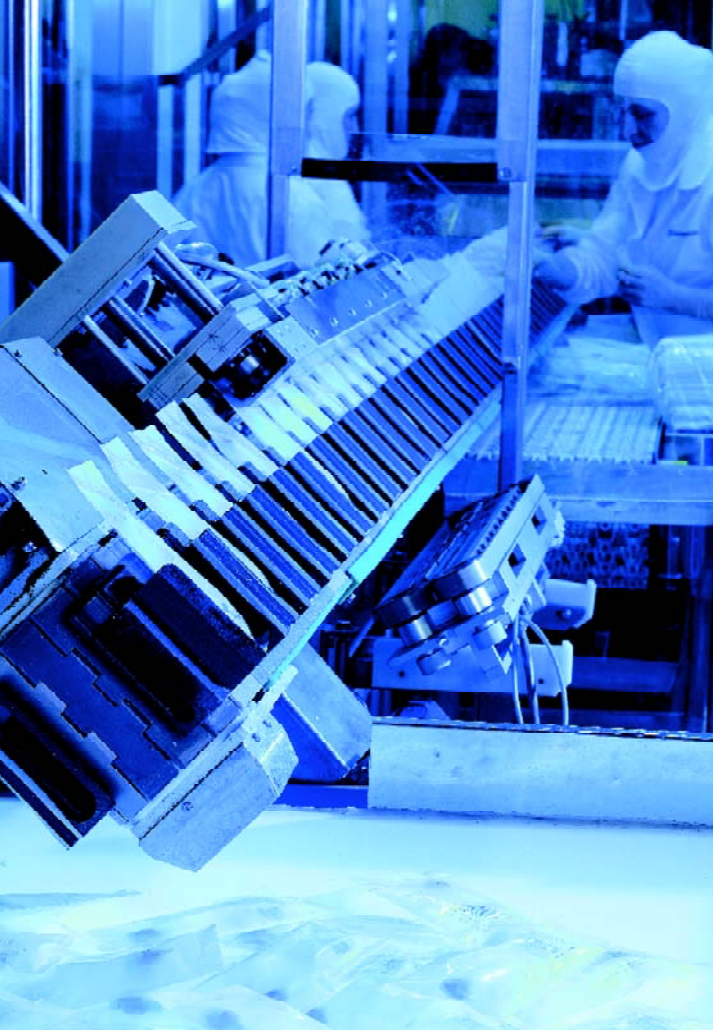
Based in Milan, industrial designer İnci Mutlu from Turkey embraces a bold, fluid style to create uplifting environments. Mutlu has participated in several internationally acclaimed design exhibitions, and the work she produces for leading global brands is frequently covered by well-known trade publications.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



Dima Loginoff

A 2008 graduate of the Moscow International Design School and the British Rhodoc School of Interior Design, the young Russian designer Dima Loginoff has received more than a dozen international awards in just three years and was nominated as the young designer of the year at Elle Decor International Design Awards twice in a row in 2009 and 2010. The up-and-coming star designer's first bold and exuberant tile collection for the Vitra brand, with which he began collaborating in 2010, won a 2011 IF Product Design Award.

Healthcare Division



In 2011, the Eczacıbaşı Healthcare Division continued to expand its radiopharmaceutical business while building on its leadership in high-volume IV solutions, hemophilia treatment, special blood derivatives and peritoneal dialysis through its long-standing joint venture with Baxter International.

Overview

In 2011, the Eczacıbaşı Healthcare Division continued to expand its radiopharmaceutical business while building on its leadership in high-volume IV solutions, hemophilia treatment, special blood derivatives and peritoneal dialysis (PD) through its long-standing joint venture with Baxter International.

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

Eczacıbaşı-Monrol Nuclear Products, the first company in Turkey carrying out radioisotope research and development and producing radiopharmaceuticals for nuclear medicine, opened its sixth plant in Turkey in 2011 and acquired Mol-Image, a high-tech company involved in the research, development, and manufacture of products for molecular medicine. Supported by this new acquisition and EU-Good Manufacturing Practices (GMP) certification for selected products, the company plans to begin exports to five European countries in the second half of the 2012.

Similarly, Eczacıbaşı-Baxter prepared to start exports of peritoneal dialysis solutions to EU countries by obtaining EU GMP certification of its PD solution plant from the Hungarian Ministry of Health in January 2011.

In the Turkish market, the Division continued to develop its market presence in personal healthcare, pain relief, and treatments for central nervous system disorders, signing a long-term agreement with a leading developer of treatments for central nervous system and rheumatologic disorders and marketing and distribution agreements for immune system and energy boosters, expectorants, pain relief and antidepressants.

Eczacıbaşı Health Services, Turkey's first comprehensive home healthcare company, also achieved strong growth in 2011, raising the number of patients served by close to 15 percent to more than 250,000. Aside from offering regular and postoperative/post-discharge health services, disease management and health monitoring services, the company operates the first special care center in Turkey providing skilled nursing care.

Eczacıbaşı-Baxter Hospital Supply

Eczacıbaşı-Baxter Hospital Supply is Turkey's leading manufacturer of parenteral solutions, peritoneal dialysis products, and other hospital supplies, as well as an importer of anesthesia, parenteral nutrition, and other renal and biological products. With an annual capacity of 65 million units, Eczacıbaşı-Baxter can produce 140 varieties of high quality parenteral solutions, amino acids and specialty solutions. It also produces peritoneal dialysis solutions in a variety of single and twin bags, enabling it to serve more than 3,500 peritoneal dialysis

patients throughout Turkey with an annual capacity of 8 million units. Additionally, Eczacıbaşı-Baxter manufactures infusion and transfusion sets and imports and markets 200 different products for treating critical diseases, such as bleeding disorders, cancer, severe malnutrition, primary immunodeficiency and other auto immune diseases.

Improving the standards of dialysis treatment

Eczacıbaşı-Baxter's focus on dialysis services through RTS Renal Therapy Services continues to improve the quality of dialysis treatment in Turkey. RTS owns and operates 17 private dialysis clinics in 11 cities, providing high-quality hemodialysis and peritoneal dialysis services to more than 2,700 chronic kidney failure patients.

Eczacıbaşı-Baxter reaches more than 75 percent of all peritoneal dialysis patients in Turkey through its home delivery service and APD patients through its 24-hour call center. It also offers a 'travelling patient' service for dialysis patients from 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 the Turkish Society of Hematology, Eczacıbaşı-Baxter has pioneered the treatment of Hemophilia A patients with recombinant factor concentrates.

Life without boundaries with IVIG treatment

Baxter's BioTherapeutics franchise is dedicated to developing life saving solutions for many challenging diseases like immunodeficiencies and neuropathies. With the first IVIG produced under three dedicated viral inactivation steps,

Eczacıbaşı-Baxter is committed to providing the safest treatment options possible to people who suffer from PID and MMN.

Exporter of PD solutions to Europe

Eczacıbaşı-Baxter obtained EU-GMP certification of its peritoneal dialysis solution plant from the Hungarian Ministry of Health in January 2011, enabling it to start exports of these solutions to various European countries, including the UK, France, Germany, Belgium, Hungary, Romania, Poland, Croatia, Bulgaria and Albania.

Eczacıbaşı-Monrol Nuclear Products

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

At its six plants in Adana, Ankara, Antalya, Adana, Gebze, Izmir, Istanbul and Antalya, Eczacıbaşı-Monrol produces F18 FDG (fluorodeoxy-d-glucose) for PET (Positron Emission Tomography); radiopharmaceuticals for SPECT (Single Photon Emission Computed Tomography), including Tc-99m solutions for brain, thyroid and joint scintigraphies, angioscintigraphy, and angiocardiocintigraphy; 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. It also manufactures Mon Tek Mo99/Tc99m Generators for nuclear imaging and a range of Cold Kits.

Aiming to expand both its market reach and product portfolio, Eczacıbaşı-Monrol is opening a new FDG production facility in Malatya, Turkey, and FDG plants in Bucharest and Cairo in the



second quarter of 2012. Certified by the Denmark Health Authority as complying fully with EU-GMP regulations, Eczacıbaşı-Monrol will begin marketing its products in EU countries in the second half of 2012, starting with Bulgaria, Denmark, Germany, Greece and Romania. Eczacıbaşı-Monrol has 16 distributors in Turkey and distribution networks in 21 other countries.

Growing exports of radiopharmaceuticals and related services

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

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

New joint venture in R&D

In August 2011, Eczacıbaşı-Monrol added a new value to its operations with the acquisition of Mol-Image, a high-tech company involved in the research and development, innovation, and manufacture of products for molecular medicine. The new operation will enable Eczacıbaşı-Monrol to develop and produce active ingredients and consumables for its own plants and introduce new molecular imaging technologies in Turkey concurrently with their launch in international markets.

In addition to the development of new active ingredients and radiopharmaceuticals, the venture will focus on the design of new equipment and radiation protection tools for nuclear

medicine that Eczacıbaşı-Monrol will market through its sales channels in Turkey, then Europe and eventually worldwide.

Eczacıbaşı Pharmaceuticals Marketing

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

Employed at Eczacıbaşı Pharmaceuticals Marketing's 13 regional offices around the country are more than 200 sales representatives who visit 20,000 doctors, 2,500 dentists and 5,000 pharmacies on a regular basis. All these visits are processed daily and monitored by the sales force automation system.

Focus on personal healthcare products

In 2011, Eczacıbaşı Pharmaceuticals Marketing expanded its portfolio with four new personal healthcare products that will further enhance its presence and competitive edge in target markets: Imutor, an immune system booster; Evosten, an expectorant co-marketed with Sandoz; and B-record and Resvis XR Junior 3+, immune system and daily energy support supplements manufactured under Sigma Tau license.

Additionally, Eczacıbaşı Pharmaceuticals Marketing began to collaborate with Santa Farma in the marketing and distribution of Quando, an important analgesic for acute pain, and with Teva for Limsa, a modern antidepressant, and Dorado, a well-established analgesic.



Forceful entry in the central nervous system market

In October 2011, Eczacıbaşı Pharmaceuticals Marketing signed a long-term cooperation agreement with Juvisé Pharmaceuticals of France, best known for its expertise in the development of treatments for central nervous system and rheumatologic disorders. The first product in this licensing agreement is Insidon, an anti-depressant widely used to treat psychosomatic disorders, anxiety, restlessness and concentration disorders.

Eczacıbaşı Pharmaceuticals Trading

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

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

Eczacıbaşı Health Services

Eczacıbaşı Health Services, established in 2001, was the first in Turkey to be licensed by the Ministry of Health as a home healthcare company after the issue of related regulation in 2005. It now serves over 250,000 patients annually.

Post-operative care and disease management for individuals and institutions

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

As the leading provider of comprehensive home healthcare services in Turkey, Eczacıbaşı Health Services aims to enhance the quality of life of patients requiring regular or postoperative/post-discharge health services and to reduce the economic burden of these services on patients and the health system. To this end, it has developed agreements with a number of insurance companies and hospitals that enable it to provide home healthcare services to their patients. Eczacıbaşı Health Services also offers comprehensive corporate health services, including health assessment and preventative health programs such as ergonomics, smoking cessation, vaccination, weight loss and diet. Additionally, it has a number of special preventative healthcare programs, such as the Health Monitoring Program for families and executives and Turkey's first and only parenting class program for families. Pedagogue at Home, as the program is called, is a joint initiative with Istanbul Parenting Class to help parents attain skills and self-confidence in their new roles.

Evital: Turkey's first dedicated skilled nursing facility

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

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



Consumer Products Division



With the Eczacıbaşı Group's acquisition of Georgia Pacific's 50 percent shareholding of İpek Kağıt Tissue Paper in February 2012, the Division expects to expand its international activities from the CIS to tissue paper markets in Europe, the Caucasus, Middle East and Africa.

Overview

Turkey's fast moving consumer goods market grew rapidly in 2011, expanding by 13 percent overall in Turkish lira terms. Sales in the personal care category also grew 13 percent, driven by strong growth in the tissue market. In this environment, Eczacıbaşı brands improved their cumulative share of the personal care market to 8.7 percent.

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 41 percent in Euro terms, as campaigns to promote the Division's tissue paper brands in the region began to bear fruit. Already, the Division's flagship tissue paper brand Selpak has become a major player in the Kazakh market and the leader in the kitchen towel category. With the Eczacıbaşı Group's acquisition of Georgia-Pacific's 50 percent share of İpek Kağıt in February 2012, the Division expects to expand its international activities in tissue paper markets from Central Asia and the Caucasus to Europe, Middle East and Africa.

İpek Kağıt Tissue Paper

İpek Kağıt Tissue Paper is the leader in the Turkish tissue paper sector with Turkey's foremost tissue paper brands.

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

On 14 February 2012, İpek Kağıt started a new era with the Eczacıbaşı Group's acquisition of the 50 percent shareholding of its longtime partner, Georgia-Pacific. As a fully-owned

Eczacıbaşı Group company, İpek Kağıt aims to leverage its powerful brands, valuable human resources and advanced technology to grow more rapidly in global tissue paper markets while maintaining its leadership in Turkey.

New investments strengthen leadership in Turkey and the region

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

Becoming an international player

In both Azerbaijan and Georgia, İpek Kağıt is the market leader in premium bathroom tissue, kitchen towels, facial tissue and hankies with its Selpak and Solo brands, thanks to its high product quality, powerful distribution network and continuous marketing support. 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. İpek Kağıt is Turkey's largest tissue paper exporter, with exports to more than 20 countries. The company is now focusing its brand building efforts in new

markets in Europe, Middle East and Africa in accordance with its vision of becoming a successful international player.

Expanding the market through innovative products

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

Innovative product launches in 2011 included the Selpak Antibacterial hanky, which eradicates 99 percent of the bacteria on its surface after use; Turkey's first biodegradable packaging in the tissue paper industry; and Solo Compacted bathroom tissue, a new member of the "Solo Smart Solutions" family that requires less storage space.

In recognition of its innovative packaging solutions, Solo won seven awards in 2011 in Turkey's top two packaging competitions: Ambalaj Ay Yıldızları and TSE Altın Ambalaj.



Responsible business practices

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

İpek Kağıt has been treating its industrial and domestic wastewater since the early 1980s. In 2008, İpek Kağıt invested in a major upgrade of its treatment process to improve the quality of treated wastewater and comply fully with Turkey's discharge limits, EU Integrated Pollution Prevention and Control (IPPC) Directive, and the Reference Document on Best Available Techniques in the Pulp and Paper Industry. In 2009, İpek Kağıt launched the Eco-Promise label, which shows that it procures pulp only from certified suppliers who can prove that their product derives from sustainably managed forests. In 2010, İpek Kağıt became the first tissue paper manufacturer in Turkey to receive ISO 14001 Environment Management Certification, and in 2011, the first to receive ISO 50001 Energy Management Certification.

In early 2011, İpek Kağıt received Georgia-Pacific's first sustainability award, and in December 2011, Selpak bathroom tissue won the Sustainable Eco-Friendly Product Award of the Istanbul Chamber of Industry.

In early 2011, İpek Kağıt launched Turkey's first biodegradable packaging in the tissue paper sector. Since February 2012, all Selpak-branded bathroom tissue and kitchen towels is being packaged in this biodegradable material, which breaks down into compost within five years.

For over three decades, İpek Kağıt has also been at the forefront of campaigns to raise consumer awareness of the hygienic benefits of tissue paper products through seminars, advertisements and the distribution of product samples. Since 2002, İpek Kağıt has organized personal hygiene classes at almost 7,600 primary schools in 53 cities around Turkey, teaching good personal hygiene practices to almost six million students. In 2006, in recognition of the contribution made by the "Selpak 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.

In 2011, İpek Kağıt initiated a pioneering potty training platform to help parents teach their children good personal hygiene habits. More than 40,000 parents have joined the training platform on Facebook which is being held by the consultancy of Prof. Dr. Bengi Semerci, a well known child psychiatrist.



**Committed to
THE FUTURE**



Eczacıbaşı-Beiersdorf Cosmetic Products

Eczacıbaşı-Beiersdorf Cosmetic Products was founded in 1993, some 30 years after the Eczacıbaşı Group first introduced the Nivea brand of skin care products in the Turkish market. Today, Eczacıbaşı-Beiersdorf is the largest supplier of skin care products in Turkey, with an overall share in the skin care market of 21.6 percent in 2011. Within this market, Nivea leads the face care, body care, deodorant, lip care, sun protection, and aftershave gel and balsam segments.

NIVEA: the most trusted European skin care brand

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

In 2011, Nivea celebrated its 100th anniversary with the global "100 Years Skincare for Life" campaign.

Large portfolio of products and brands

Eczacıbaşı-Beiersdorf manages two Beiersdorf brands: 8x4 (deodorants) and Nivea, the latter encompassing some 200 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 13 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 Deodorant, Nivea for Men (shaving, aftershave and face care products), Nivea Hair Styling, Nivea Bath Care (shower and soap products), and Nivea Baby. All these lines are manufactured at Beiersdorf's facilities in Western Europe.

Eczacıbaşı-Schwarzkopf Professional Hairdresser 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 ten main Schwarzkopf brands in Turkey. These include the Igora line of professional hair coloring and bleaching products, Essensity ammonia-free coloring products with natural ingredients, BC Bonacure haircare products, the Silhouette and OSIS lines of hair styling and finishing products, Blondme hair coloring and hair care, Natural Styling permanents, and the Straight Therapy and Glatt line of hair straighteners.

3DMension, which Eczacıbaşı-Schwarzkopf introduced to the Turkish market in 2011, represents a new entry in the haircare market for men with personal care, styling and coloring products designed especially for men.

Eczacıbaşı-Schwarzkopf also markets a wide range of Indola branded professional products, including Indola hair coloring and haircare products. With about 440 products overall, Eczacıbaşı-Schwarzkopf is able to offer all the hair cosmetic products required by hair salons for men and women in every segment of the market.



Eczacıbaşı Girişim

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

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

Powerful brand portfolio and sales partner

Eczacıbaşı Girişim works with 44 local and global brands, including 10 FMCG brands and 5 AFH brands owned by Eczacıbaşı Holding, 17 FMCG brands owned or imported by Group companies, and 12 FMCG brands and 3 AFH brands managed locally for other clients.

FMCG brands

Sales and distribution are managed by five regional offices that oversee an extensive retail distribution network encompassing 24 exclusive distributors, 434 exclusive wholesalers and 13 pharmacy wholesalers. The combined reach of this multilayered network is about 90 percent of the 200,000 outlets in Turkey carrying Eczacıbaşı Girişim's product categories.

AFH brands

Sales and distribution of professional hygiene brands are managed by four regional offices that cooperate with 31 exclusive distributors. The coverage of this network exceeds 15,000 outlets, and includes hotels, restaurants and catering companies, shopping malls, offices, hospitals, factories, contract cleaners and professional laundries, to name a few.

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

Production excellence

In 2008, Eczacıbaşı Girişim established a manufacturing plant in Gebze to produce liquid and powder professional cleaning products and selected cosmetics, such as hair gel, eau de cologne and hand wash. With 22,000 tons of capacity and an R&D lab fully equipped to design innovative products, the plant is one of the few in Turkey's cosmetic and cleaning products industry complying fully with GMP. In line with the Group's sustainable development strategy, it is also specially designed to reduce its impact on the environment. Solar energy for heating water, treated rain water, and cleaning in place steam-based sanitation systems cut water use and waste by half compared to similar facilities. Additionally, the cooling system incorporates a magnetic bearing chiller that consumes about 35 percent less energy.



Developing portfolio of innovative products

Since making innovation its core motivation, Eczacıbaşı Girişim has launched numerous new products in recent years that are the first and only of their kind in Turkey. Many of these products also have strong sustainability features, such as Maratem phosphate-free powder detergent, made with natural active ingredients, Defans herbal insect repellent spray containing only natural ingredients and applicable on babies older than two months, and Selin foam soap, which requires less water during use. Other innovative products include Selin odor neutralizing liquid soap and wet wipes; Selin odor neutralizing cologne, a world first; Selin Junior liquid soap for kids, with microcapsules that let kids know how long to wash their hands by changing the color of the foam after 20 seconds, and a growing array of creative condoms.

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

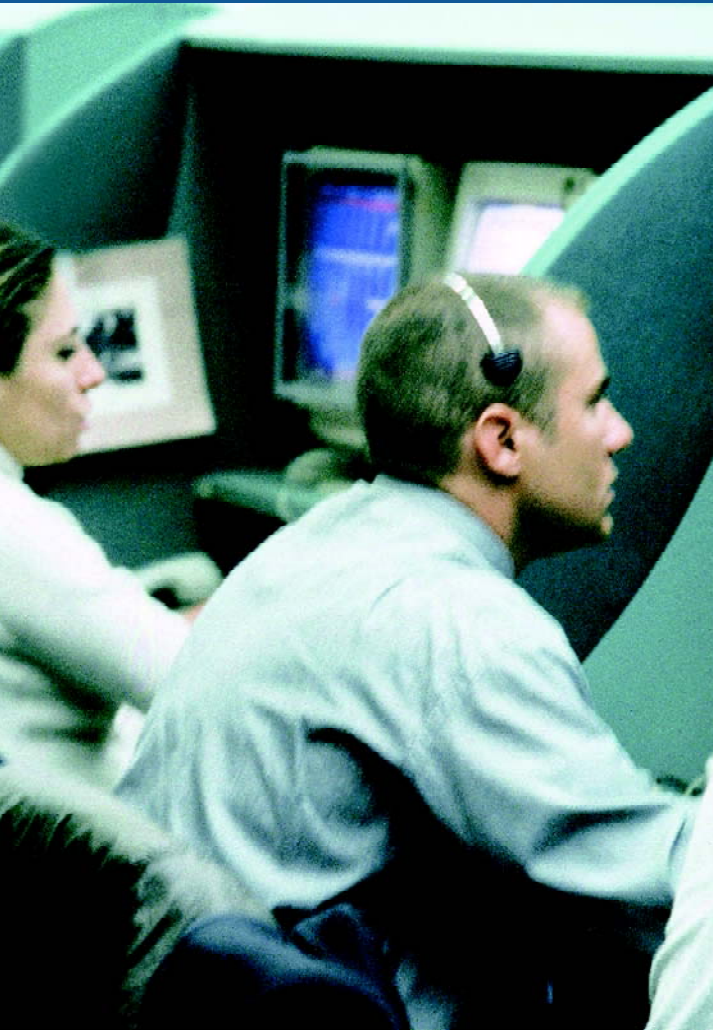
The Consumer Products Division has restructured its marketing organization serving AFH channels to create logistical and marketing synergy between its flagship AFH brands and advance their mission of providing complete hygiene solutions for customers in these segments.

Eczacıbaşı Girişim Industrial Hygiene, as the new initiative is called, manages the marketing and sales of four powerful brands – Lotus Professional, Marathon, Maratem Professional and Tana Professional. Lotus Professional and Marathon are Turkey's leading brands of professional tissue paper products. Maratem Professional and Tana Professional supply the full range of chemical hygiene products. Apart from tissue paper and chemical hygiene products, Eczacıbaşı Girişim Industrial Hygiene offers Dispo disposable hygiene products, Detan and Defans Insecticides, Oralet Flavored Powder Drinks; Oralet Tea, Splenda sweetener and Huhtamaki disposable packaging materials.

Through a program called “Maratem Academy”, Eczacıbaşı Girişim Industrial Hygiene provides audit, training, consultancy services and technical support to AFH customers.



Finance



In 2011, Eczacıbaşı Securities sustained its revenues and profitability by offering high quality services and value-added advice for investors.

Overview

In 2011, the persistence of global economic turmoil gradually affected financial markets everywhere, including those in Turkey. As a result, trading activity slowed and brokerage revenues shrank in the second half of the year. In spite of this environment, Eczacıbaşı Securities sustained its revenues and profitability by offering high quality services and value-added advice for investors.

Eczacıbaşı Securities

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

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

Prudence, efficiency and a client-focused approach to business have been the driving forces behind Eczacıbaşı Securities' steady growth for more than three decades. Among the 90-plus brokerage houses operating in Turkey, 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 2011, Eczacıbaşı Securities strengthened further its high-quality consultancy services to global investment funds. Now serving institutional customers in more than 20 countries, Eczacıbaşı Securities has developed a balanced revenue stream between local and international clients.

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

Eczacıbaşı Asset Management

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

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

In 2011, the superior performance of Eczacıbaşı Funds significantly increased their share of the equity-based investment fund market.

Eczacıbaşı Investment Holding

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

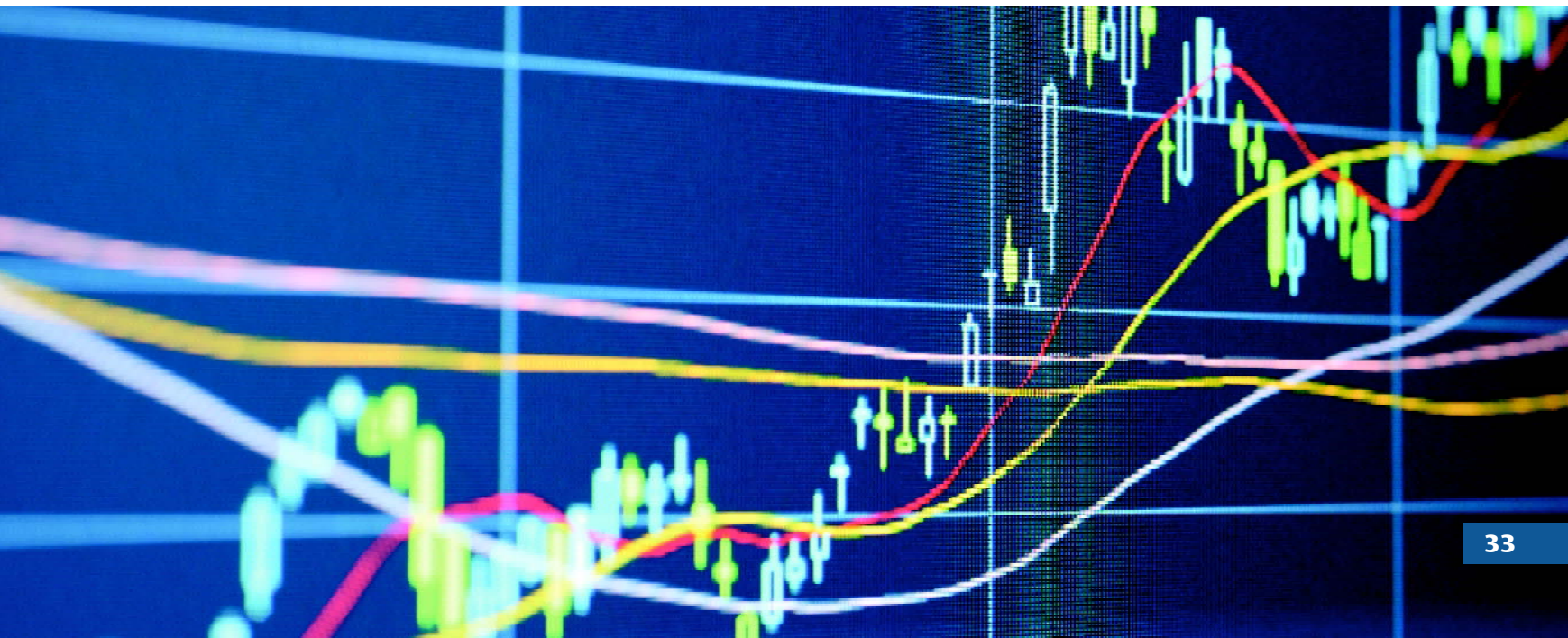
Even with increases in its equity participations, Eczacıbaşı Investment Holding maintains a highly liquid balance sheet predominantly comprising government debt instruments, re-

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.

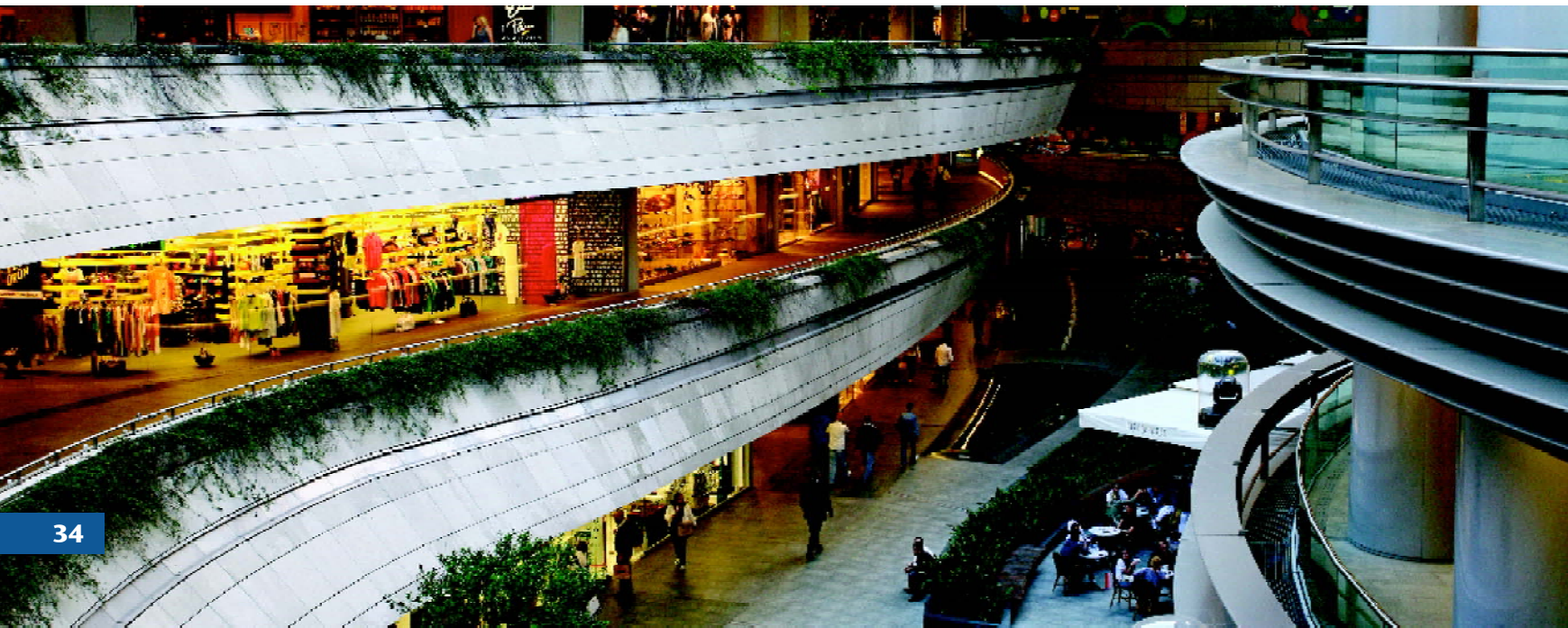
Formerly called Eczacıbaşı Pharmaceuticals Manufacturing, the company revised its name in November 2008 to reflect its new role as a strategic investor in healthcare, fast-moving consumer goods, building products and other industries.

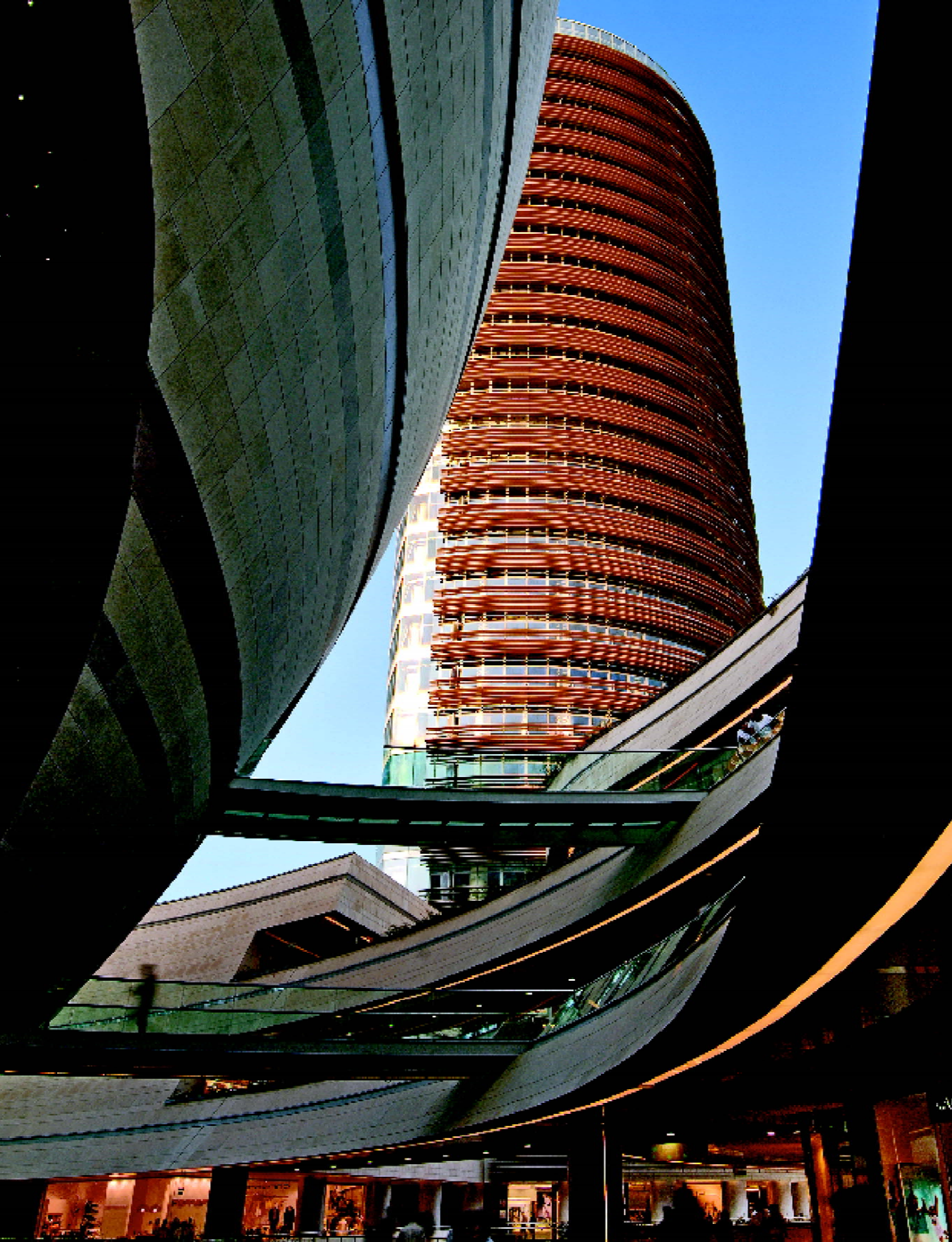
Diverse portfolio of subsidiaries and affiliates

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

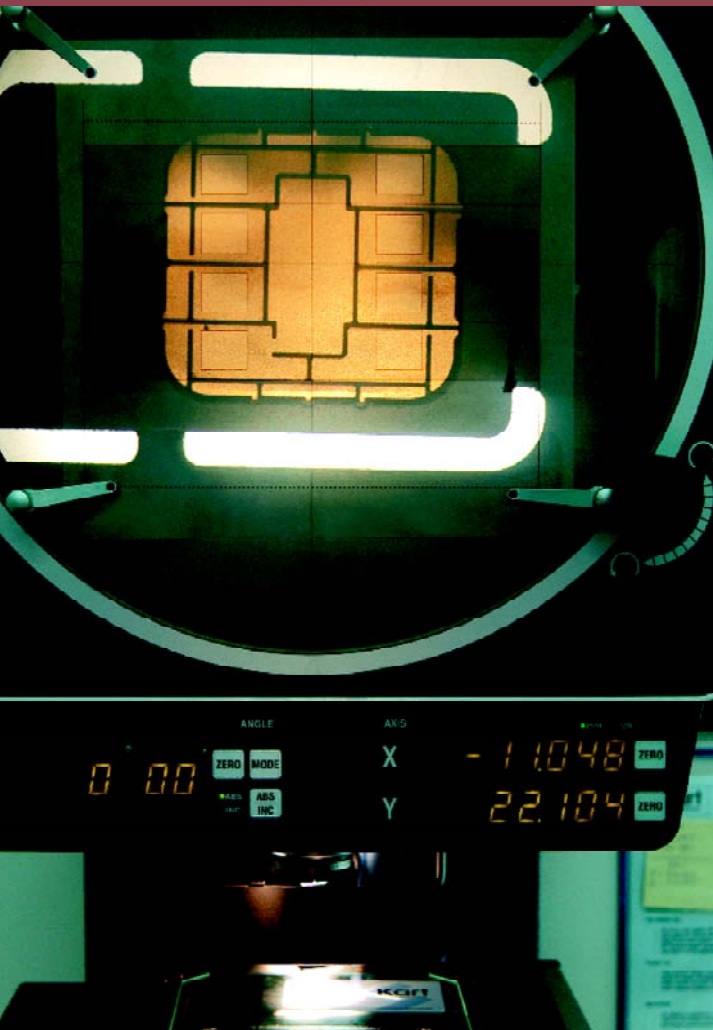
In the consumer products sector, Eczacıbaşı Pharmaceutical and Industrial Investment has shares of 47-50 percent in Eczacıbaşı-Beiersdorf Cosmetic Products, Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products, and Eczacıbaşı Girişim, the Eczacıbaşı Group's marketing and distribution company for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

One of Eczacıbaşı Pharmaceutical and Industrial Investment's largest investments outside of healthcare and consumer products is Kanyon, a real estate venture developed jointly with İş Real Estate Investment Trust. Inaugurated in 2006, the complex houses a 26-floor business tower, 179 residential apartments and 160 shopping and entertainment establishments. Eczacıbaşı Pharmaceutical and Industrial Investment is a 50 percent shareholder of the Kanyon shopping center and the sole owner of the Kanyon Office Tower. Another real estate project currently underway is Ormanada, a high-end residential project in Zekeriyaköy, İstanbul, and 50:50 partnership with Eczacıbaşı Holding. The project has two phases: a first phase encompassing 150 residential units and a second phase that is projected to comprise 119 residential units.





Information Technology



With 200 million payment, mobile telecommunication, transport and ID cards issued in 10 years, E-Kart is the largest supplier of smart cards in its region.

E-Kart Electronic Card Systems

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

With 450 million payment, mobile telecommunication, transport and ID cards issued in 10 years, E-Kart is the largest supplier of smart cards in its region.

Protection through innovation

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

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

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

E-Kart is also the first Turkish company in its industry to certify that CO₂ emissions generated during its daily operations are measured and offset through climate protection projects meeting ISO 14064 standards.

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, Belarus, 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 produces and personalizes a large quantity of native and Java GSM SIM cards, ID cards, PKI cards, contact and contactless transportation cards, and a variety of identification and loyalty cards.

In 2010, E-Kart launched the world's first credit cards for the visually impaired. The information on these innovative cards is repeated in

Braille to enable users to select the right credit card for their purchases. It also introduced Turkey to its first fully biodegradable credit card, in line with its commitment to reducing its impact on the environment.

Facilitating mobile communication and commerce

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

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

Eczacıbaşı Information and Communication Technologies

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

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

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

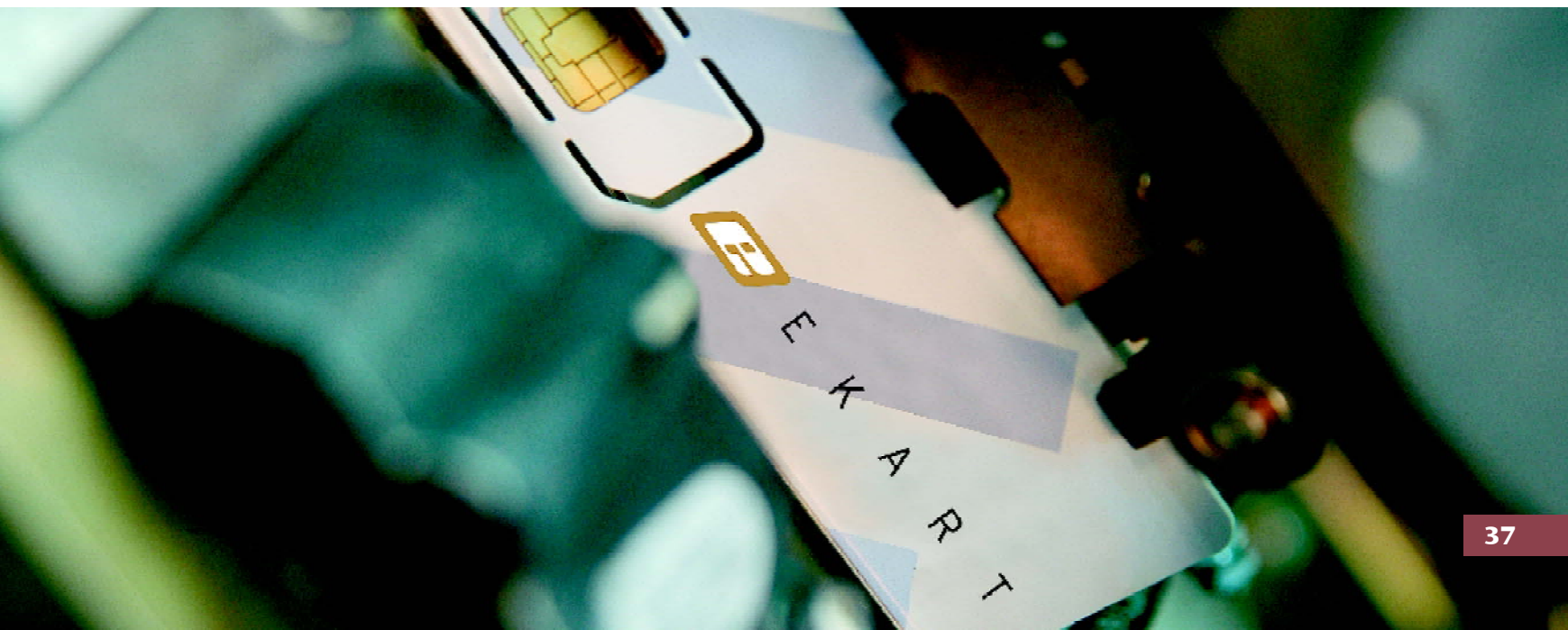
Eczacıbaşı ICT has one of the largest and most sophisticated data centers in Turkey, where it hosts more than 450 servers belonging to internal and external customers. It also runs data centers for an authorized electronic security certificate provider, E-Guven, and for Turkcell's 7x24 mobile signature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

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

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

Examples of some of its achievements are:

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



Welding Technology



Askaynak's plant has an annual capacity of 36,000 tons of stick electrodes, 5,000 tons of submerged arc welding wire and 24,000 tons of MIG/MAG welding wire for an overall capacity of almost 65 thousand tons.

Eczacıbaşı-Lincoln Electric Askaynak

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

Askaynak derives its strength from its long standing focus on customer satisfaction and quality, which earned it the 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 RWTÜV, Askaynak has product approvals from leading international certification bodies.

Eco-efficient plant

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

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

A leading supplier of the highly competitive national market

Askaynak's strong position in the highly competitive Turkish market reflects the quality and variety of its main product lines. The Askaynak brand focuses primarily on welding electrodes and wire products (MIG/MAG and submerged arc welding wire). Lincoln Electric branded welding equipment, consumables and accessories are mainly intended for the highest market segments, where the requirements are strict and critical. Kobatek 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 branded welding equipment was introduced to the market in 2005 to meet the demands of the lower market segments for technology at affordable prices. Focusweld provides various supplementary products consumed during the welding process. In 2011, Askaynak launched two new and complimentary product lines: Askaynak branded abrasives and Harris branded gas equipment.



Mining



Esan exports to 39 countries around the world, including Italy, Spain and Russia, account for more than 65 percent of its turnover.

Esan Eczacıbaşı Industrial Raw Materials

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

Esan owns Turkey's largest clay and feldspar reserves and has grinding and flotation facilities that greatly outpace those of its national competitors. In 2011, Esan produced 650,000 tons of floated feldspar, 35,000 tons of ground feldspar, 75,000 tons of refined ball clay, and 75,000 tons of quartz to the high-grade requirements of the ceramic, glass, paint and engineered stone industries.

Prominent international trader of industrial raw materials

The provision of high quality products with professional service has made Esan the market leader in feldspar. International sales account for more than 65 percent of Esan's turnover. Esan exports to 39 countries around the world, with its main markets being Italy, Spain, Russia, North Africa and the Middle East.

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

Sub-surface mining of non-ferrous metallic minerals

In 2011, Esan produced 70,000 tons of lead and zinc concentrates at its new facility in Balya, Balıkesir, where it is undertaking a major mining investment. As of December 2011, the combined length of the mine's underground roads, including both main and auxiliary galleries, was 15,500 meters while its maximum depth was 605 meters below the surface.



Property Development



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

Overview

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

Kanyon, the Group's first real estate project, is a mixed-use development offering a unique combination of shopping, entertainment, business and residential living in an award-winning architectural structure. The Group's partner in this project is İş Real Estate Investment Trust, a leading real estate investment company in Turkey. In 2010, the Eczacıbaşı Group completed its second project – a 10-floor office building close to Kanyon in the heart of Istanbul's financial business district.

Another project that will establish the Eczacıbaşı Group as an innovator in property development when completed in 2013 is Ormanada, a high-end gated community project on the outskirts of Istanbul comprising 269 residential units. Designed by a team of internationally renowned architects, the project aims to create neighborhoods with a sense of community through intelligent use of landscaping, parks and social areas.

Population growth, continuing urbanization and the urgent need to replace poor quality structures are driving Turkey's housing market. The market for high quality and modern residences with easy access to the city center offers strong potential in the medium to long term. Demand for A-grade office space also continues to be strong, according to Colliers International, particularly in central business districts like Levent, where the Eczacıbaşı Group's mixed-use property development, Kanyon, and its "193" office tower are located.

Kanyon: A landmark in Istanbul

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

Mixed residential and business community

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

Open-air shopping and entertainment

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

Convenient and secure

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

Numerous international awards

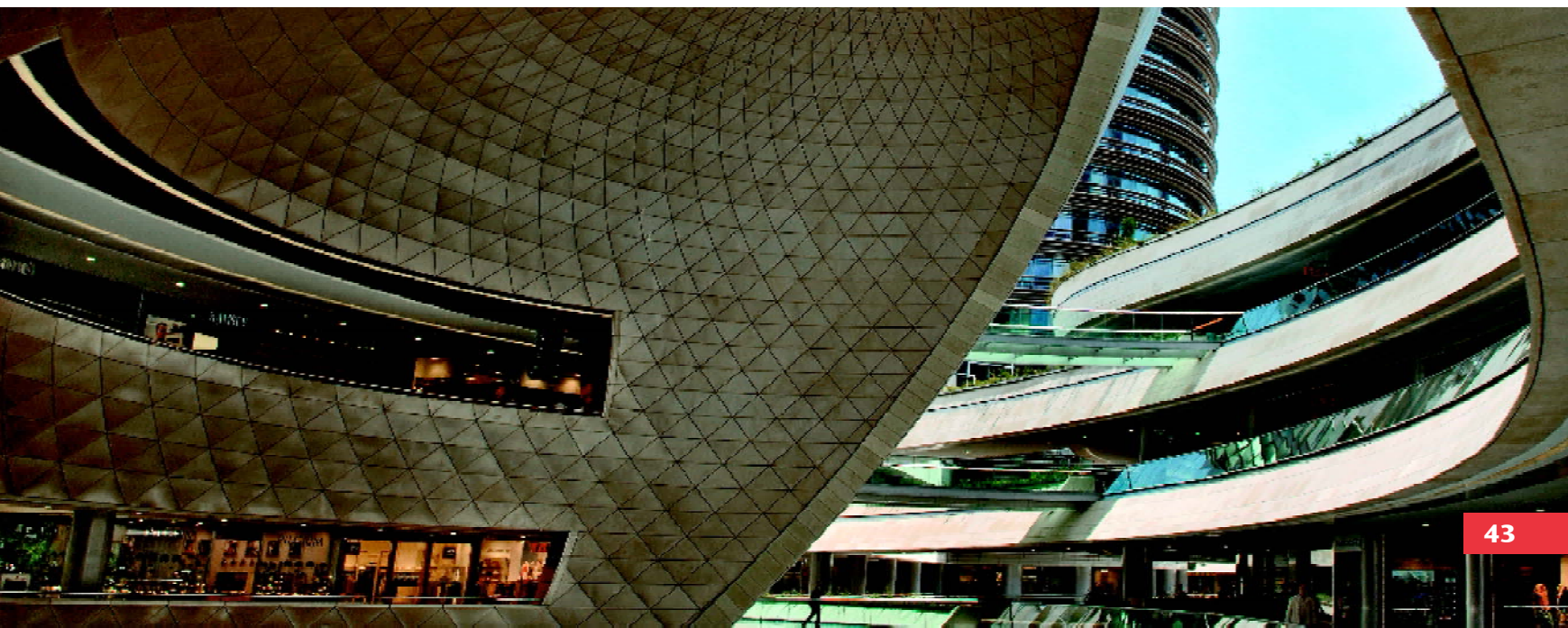
Kanyon has received international acclaim and numerous accolades since its opening in 2006, among them the Grand Prize in the Commercial Building Category of the 2006 Cityscape Architectural Review Awards and the prestigious Urban Land Institute's (ULI) 2007 Award for Excellence. In 2007, Kanyon won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

Complaints Team of the Year" category and was selected to represent Turkey for the Ruban d'Honneur in the "Environmental Awareness" category of the European Business Awards. In 2011, Kanyon received six international marketing awards: Gold and Silver ISCS Solal Marketing Awards in the "New Media" and "Sales Promotion & Events" categories, Gold and Silver Mercury Awards in the Brand Awareness category, and two Stevie Distinguished Honorees in the 2011 International Business Awards

Kanyon and sustainable development

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

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



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

193: New Office Tower in Levent

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

Ormanada residential project: A forested sanctuary

The Ormanada project, located on 220 thousand m² of land in Zekeriyaköy, 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 were developed by Torti Gallas and Partners, one of the leading master planning and urban design firms in the United States, Kreatif Mimarlık, and Rainer Schmidt Landscape Architects. Ormanada offers a blend of tranquility, comfort, healthy living, sustainability, unambiguous design, lifestyle quality, and originality to create a “living community”.

Neighborhoods with a sense of community

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

Ormanada offers 269 villas and townhouses and 25,000 square meters of parks and other green areas. It also provides 2,500 square meters of social living space, including walking and bicycle paths, tennis courts, a basketball and multi-purpose sports field, playgrounds and recreational areas. Ormanada’s social living spaces include a café-restaurant, shops, swimming pools, a pilates-fitness center, sauna, steam room and massage rooms. As part of the healthy living theme, there is also a 5,000 square meter garden and orchard that will produce tasty and natural fruits and vegetables for the farmers’ market held several days a week.

Sustainable development principles

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

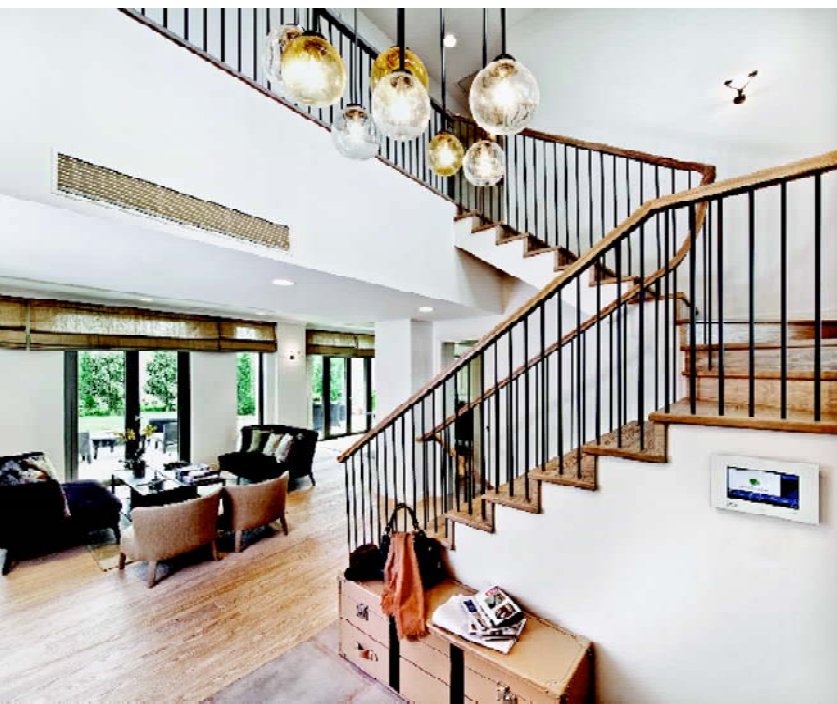


Kartal Sub-Center Urban Regeneration Project

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

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

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



The Eczacıbaşı Group and Sustainable Development



In 2011, Eczacıbaşı Group operations expanded the scope of their sustainability initiatives through stakeholder engagement, new management systems, and sustainability-focused research and development while developing projects aimed at achieving Group-wide 2013 energy efficiency targets.

2011 in Review

The year 2011 represented the first of three challenging years to achieve the energy reduction targets the Eczacıbaşı Group set for its operations in Turkey for the period 2011-2013: a 6 percent reduction in the per-ton energy consumption of each industrial operation and a 15 percent reduction in the consolidated energy consumption of administrative and commercial buildings. While moving forward towards this goal, many operations also made significant progress in improving the efficiency of their water and material consumption and making sustainability a core element of their growth strategies.

Under the leadership of the Vice President of Sustainable Development, the sustainable development working groups continued to promote sustainable development practices throughout the Group by collecting and evaluating data on current performance, sharing best practices, recommending ways to improve performance, and enhancing awareness and understanding of sustainable development issues within the Group, particularly among decision-makers.

Reviewed and improved the data collection process

In August 2011, the Eczacıbaşı Group commissioned an independent study of its data collection system to help it strengthen its collection, verification and reporting procedures by simplifying procedures and rendering them more compact, user-friendly and accessible. For the third consecutive year, the Group also commissioned PricewaterhouseCoopers to conduct assurance on the consolidated energy and carbon data of its 26 industrial sites in Turkey.

Expanded the scope of the Efficiency in Buildings Working Group

In July 2011, the Efficiency in Buildings Working Group expanded its scope to include production plants and other buildings located at industrial sites in Turkey. The expanded working group is evaluating the opportunities and costs of high efficiency motors and frequency converter applications, LED lighting, natural lighting systems, alternative energy systems, new generation heating, cooling and air conditioning systems, and heat recovery devices and developing projects with industry representatives.

Joined new national and international sustainable development initiatives

In 2011, the Eczacıbaşı Group expanded its participation in national and international sustainable development initiatives, becoming a partner, in May 2011, of the “Equal Opportunities Model” project launched by the Women Entrepreneurs Association of Turkey (KAGIDER) with the support of the World Bank. The purpose of the project is to raise awareness in the business community about gender equality issues and encourage them to take measures to improve their performance in this area. Companies partnering in this project have their human resources policies, procedures and practices assessed by independent audit firms, and those that pass this evaluation receive a “Certificate of Equal Opportunity”.

The Eczacıbaşı Group also continued to support the initiatives of The Prince of Wales's Corporate Leaders' Group on Climate Change, adding its signature to their latest communiqué in December 2011, the 2°C Challenge Communiqué Against Climate Change. This is the third communiqué issued by The Prince of Wales's Corporate Leaders' Group on Climate Change that Eczacıbaşı has publicly supported in as many years.

Eco-innovation

2011 marked the start of a new phase in the Eczacıbaşı Group's sustainability-focused research and development with the inauguration of Vitra Innovation Center, the Building Products Division's new headquarters for the research, design and development of innovative materials, processes and technologies for bathrooms and tiles that improve the quality of life of customers and reflect Eczacıbaşı's sustainability principles. The opening of this center coincided with the finalization of two exciting Blue Ocean R&D projects: Isotile, an easy-to-apply tile for the exterior of buildings that combines coating and insulation functions in a single product, and Warmtouch, a ceramic tile that feels as warm as wood while offering the superior features of ceramic tiles, such as hygiene and easy maintenance. At the same time, through a number of communication campaigns, the Eczacıbaşı Group continued to encourage employees to submit their innovative ideas through its Group-wide suggestion and evaluation system, Inocino. In 2011, Group employees submitted no less than 5,649 suggestions – up from 2,600 in 2010 – 13 percent of which have passed the initial approval stage and are being worked on further.

Completed numerous projects to improve resource efficiency

In 2011, the Eczacıbaşı Group's industrial operations in Turkey and abroad completed numerous projects aimed at recovering waste energy from firing and cooling processes, improving the efficiency of electrical machinery and lighting, heating and air conditioning systems, lowering the freshwater requirements of production processes and transforming waste materials into value-added. Together, these projects are forecast to save just over 30,000 MWh of energy and 122 thousand tons of water per year in the years ahead.

Last year, we said that we had begun to see a change in the mindset of our employees and stakeholders regarding sustainable development issues and their relevance to our professional and personal pursuits. In this respect, 2011 marked the start of a new phase in our Group's sustainability drive because it is now our business operations, not our sustainable development working groups, which are leading our Group-wide effort to incorporate sustainable development principles into our processes, strategies and corporate culture.

Okşan Atilla Sanön

Vice President of Corporate Communications and Sustainable Development



wbcsd member



Business Council for
Sustainable Development
Turkey



Recovering waste energy

By far the two largest energy-saving projects in 2011 involved the recovery of waste heat from cooling processes at two of the Building Product Division's ceramic plants. In 2011, Eczacıbaşı Building Products-VitrA installed two of the three energy-saving systems that it is incorporating in the cooling processes of its new-generation tunnel kilns at its ceramic sanitary ware plant in Bozüyük, Turkey. When the third system is installed in 2012, it will provide all the hot water this ceramic sanitary ware operation requires, lowering its per-ton energy requirement by a projected 6.5 percent per year. In a similar project, V&B Fliesen installed a heat recovery system at its tile plant in Merzig that reuses the hot air from the kiln cooling system in its press dryer and spraying process. A smaller but equally effective project by Eczacıbaşı Building Products-Artema captures waste heat created by the cooling process of its casting furnace for faucets and fittings to heat workshop areas. Together, these three projects are expected to save 2,437 thousand m³ of natural gas, the equivalent of 26,500 MWh of energy annually.

Reducing and transforming waste

Three companies found important ways to reduce their waste or transform it into products with market value. Eczacıbaşı Building Products-Artema, a finalist in the EU Business Awards for the Environment-Turkey Program with its unique technique for recycling brass shavings in its own production processes, implemented 44 projects aimed specifically at reducing its scrap. Eczacıbaşı Building Products-VitrA, which recycles 100 percent of its solid waste and sludge, found two new customers for its waste in 2011. One of them is VitrA Tiles, which began to use all of the sludge from the ceramic sanitary ware plant in glazed porcelain tile production in an arrangement that is the first of its kind in the industry. Esan Eczacıbaşı Industrial Raw Materials' innovative waste transformation project created two new export categories from the by-products of its filtration and flotation processes in 2011.

Lowering water requirements

Three industrial operations found new ways to improve their water efficiency in 2011, for combined annual water savings of 122 thousand tons. Esan Eczacıbaşı Industrial Raw Materials, which uses a large amount of water in the extraction and processing of ferrous and non-ferrous minerals, achieved a major breakthrough in this area through the installation of a conic filtering system to treat the acidic water being pumped out of its lead-zinc mine. The new system completely eliminates the need for freshwater consumption at that mining operation, while also reducing its annual consumption of chemical reactives

and energy. Through adjustments in its treatment process that also reduced the amount of chemicals required, V&B Fliesen raised its recirculation rate by more than nine percentage points to 93.8 percent in 2011 and reduced its freshwater consumption per ton of output by 2.25 percent. Similarly, by optimizing the functioning of its plating baths, Eczacıbaşı Building Materials-Artema lowered the per-ton water requirement of its plating baths by 55 percent.

Improving electricity efficiency

In 2011, İpek Kağıt Tissue Paper, Eczacıbaşı-Baxter Hospital Supply, Esan Eczacıbaşı Industrial Raw Materials, Eczacıbaşı Building Products-Artema, VitrA Tiles, and Eczacıbaşı-Lincoln Electric Askaynak found numerous ways to reduce electricity consumption in lighting, machinery operation, heating and air conditioning. In addition to switching from fluorescent to LED lighting systems, companies expanded the use of sensors, thermostats and automatic and centralized circuit breakers to shut down lighting and air conditioning systems during downtimes. Other projects included the installation of variable frequency drives (VFD) on conditioning fans and chiller pumps, improved insulation of production rooms and the optimization of motor speeds in specific production processes. İpek Kağıt's project to improve the efficiency of its vertical pressurized screens is the first of its kind worldwide and has been granted "utility model" protection by the Turkish Patent Institute. As a group, these projects are expected to generate electricity savings of 3,742 MWh per year.

Enhancing the energy efficiency of buildings

In 2011, with the support of specialist consultants, the Efficiency in Buildings Working Group drew up and implemented numerous projects that helped to reduce the electricity and natural gas consumption of administrative and commercial buildings in Turkey by 7 and 14 percent respectively, for an overall reduction in energy use of 9 percent. Many of the projects involved improved insulation, the replacement of less efficient lighting, heating, cooling and humidifying systems with newer, more efficient ones, and the incorporation of thermostats, automation systems, and motion detectors in these systems. Kanyon, the Eczacıbaşı Group's shopping, office and residential project in central Istanbul and the single largest non-industrial consumer of energy and water, achieved savings equivalent to 5.2 percent of its total electricity consumption in office block and common use areas in 2010.

Expanding management systems for critical sustainability issues

Many Eczacıbaşı Group companies focused their certification efforts on health and safety systems in 2011 and early 2012, raising the number of industrial operations in Turkey with OHSAS 18001 certification to nine and the percentage of employees covered by these systems to almost 90 percent. Other companies continued to break ground in their industries. İpek Kağıt Tissue Paper set the benchmark in Turkey's tissue paper industry with ISO 50001 Energy Management Certification, while E-Kart Electronic Card Systems took the lead by obtaining ISO 14064 Greenhouse Gas Accounting and Verification and offsetting its carbon footprint. Vitra operations raised the bar in the ceramics industry in 2011 and early 2012 with Europe's first EU Ecolabel for tiles and first Environmental Product Declarations for ceramic sanitary ware.

Engaging employees in sustainability initiatives

Several companies launched programs and campaigns aimed at harnessing the energy and creativity of their people in sustainability initiatives.

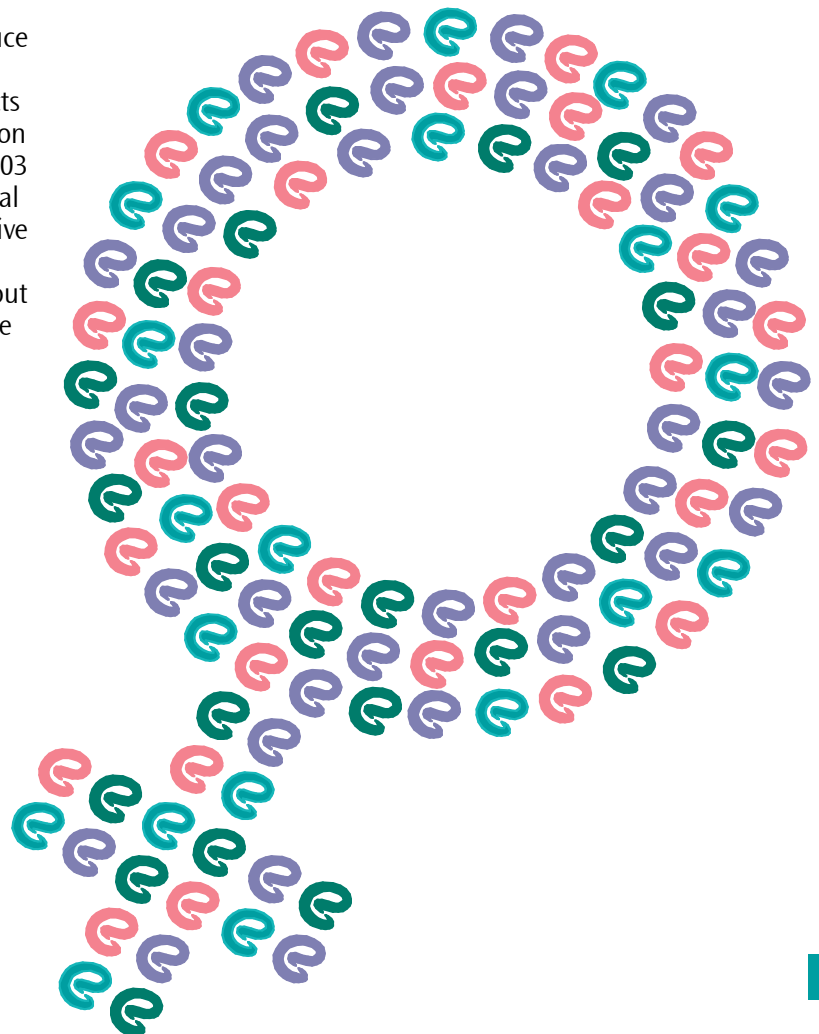
V&B Fliesen initiated an "Environmental Champion" award in 2011 at its plants and offices in Germany in 2011 to recognize employees who "go far beyond their call of duty in their efforts to make the company's operations more environmentally-friendly". This year's winner introduced a change to the water treatment process that reduced water consumption at the facility by 7,700 tons. Eczacıbaşı Building Products-Artema made a significant change to its long-running efforts to reduce the amount of material used in its production processes in 2011, by asking all employees to participate in these projects through interdepartmental teams and the Inocino suggestion and evaluation system. In 2011, 51 employees submitted 103 ideas, 83 of which were implemented for combined material savings of 42 tons in 2011. Vitra Tiles launched a comprehensive internal communication campaign in late 2011 aimed at encouraging employees to submit their innovative ideas about how to save energy, reduce costs and improve quality, while Kanyon initiated a "Green Employee" program aimed at enhancing employee awareness and sensitive about sustainability issues.

Ensuring healthy workplaces and lifestyles

Certifying the effectiveness of industrial operations' health and safety management systems was one of the Eczacıbaşı Group's top priorities in 2011. Another was continuing to raise awareness about health issues and sustainable lifestyle choices through Group-wide initiatives. Eczacıbaşı's Group-wide anti-smoking campaign, launched in early 2011, helped 625 people quit smoking through a comprehensive program of free medical treatment and psychological and social support. The average success rate during the first year of this program, in which 1,754 employees in Turkey asked to take part, was 36 percent. The Eczacıbaşı Group also expanded its recycling campaign and continued to promote the use of video-conferencing over travel.

Improving the recruitment of women

In March 2011, the Eczacıbaşı Group initiated a campaign to increase the share of women in its professional recruitment in Turkey by giving preference to women among candidates of equal strengths and attributes. By the end of the year, the share of women in new, professional level recruits in Turkey had risen from 40.4 percent to 43.9 percent, and the share of women among all professional employees from 32.2 percent to 33.7 percent.



The Eczacıbaşı Group and Global Citizenship



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

Eczacıbaşı Group Mission and Values

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

As members of the Eczacıbaşı Group:

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

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

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

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

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

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

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

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

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

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

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

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

Corporate Social Responsibility

Family Tradition of Community Service

Dr. Nejat F. Eczacıbaşı, the founder of the Eczacıbaşı Group, was born in 1913 during the turbulent final years of the Ottoman Empire. The period was marked by armed conflict, scarcity, and a massive influx of migrants 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".

Arts and Culture

Istanbul Museum of Modern Art

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

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

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

The Eczacıbaşı Group has been a staunch supporter of the İstanbul International Festivals through its unflagging support of the İstanbul Foundation for Culture and the Arts (İKSV), founded in 1973 on the initiative of Dr. Nejat F. Eczacıbaşı.

The İstanbul Festivals, now in their 40th year, began with the launch of the İstanbul Music Festival, Turkey's longest-running

and best-known international festival with nearly three thousand performances to date involving more than 40 thousand musicians. As interest and attendance grew, İKSV expanded its festival offering to include the İstanbul Biennial in 1987, the İstanbul Film and Theater Festivals in 1989, and the Jazz Festival in 1994. With the launch of the first İstanbul Design Biennial in 2012, İKSV will have six international festivals, all of which the Eczacıbaşı Group supports as the Leading Sponsor of the İstanbul Foundation for Culture and Arts.

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.

In January 2012, VitrA signed a protocol with the Division of Ceramic and Glass Design at Mimar Sinan University of Fine Arts (MSGSÜ) that aims to contribute to the artistic development of university students and enrich their perspectives by providing them opportunities to work side by side with internationally acclaimed ceramic artists. As part of the agreement, MSGSÜ and VitrA will invite four guest artists every year – two from Turkey and two from abroad – to work at the studio. During this period, VitrA and the university will jointly organize ceramic art workshops at the university, and at the end of the year, MSGSÜ will exhibit the artists' work in the university's historic building in Tophane, İstanbul. The VitrA Ceramic Arts Studio is a member of the Geneva-based International Academy of Ceramics (IAC).



This year, for İKSV's 40th anniversary, the Eczacıbaşı Group has prepared an integrated campaign to communicate to the public the powerful bonds between its employees and İKSV, founded on the initiative of Dr. Nejat F. Eczacıbaşı. Accordingly, the Eczacıbaşı Group has re-created its "e" logo using employee photographs with a special slogan: "Eczacıbaşı has a heartfelt commitment to culture and the arts. For 40 years now, and with the support of all our employees ..." The "e" will be communicated through posters and banners on the exterior of the Group's headquarters at the Kanyon Office Tower and various other points in İstanbul.

Education, Health and Hygiene

Eczacıbaşı Hygiene Project

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

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

To date, 6,000 students at 12 schools primarily in eastern Turkey have benefitted from the project. According to the cooperation protocol that the Eczacıbaşı Group signed with the Turkish Ministry of Education in January 2010, 30 Regional Primary Boarding Schools will benefit from the project.

Apart from the schools in the renovation program, Selpak is also organizing personal hygiene classes at primary schools all around Turkey. To date, 6 million students at 7600 primary schools in 53 cities have benefitted from this program since 2002.

The Eczacıbaşı Hygiene Project was the recipient of the International Public Relations Association's 2009 Golden World

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

Reproductive Health Hotline

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

Dr. Nejat F. Eczacıbaşı Foundation Music Scholarships

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

Partner in the Turkish Vocational School System

Eczacıbaşı-Lincoln Electric Askaynak, the Eczacıbaşı Group's welding consumables and equipment company, is a regular contributor to the Turkish vocational school system. Since 2005, when Askaynak signed a protocol with the Ministry of Education's Vocational Education Directorate, it has provided refresher courses to over 400 vocational school teachers on new welding technologies; prepared, printed and distributed almost 73 thousand textbooks to students, teachers and libraries of vocational schools. It has also supplied equipment and materials to many vocational schools.



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 28 National Championships, three President's Cups, eight National Cups and played in nine 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 aims to contribute to the physical and emotional development of young girls and the quality of their future by helping them develop their motor and coordination abilities, as well as self-confidence, leadership and teamwork skills, and the fundamentals of good volleyball.

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. To date, the Fund has supported 174 medical research projects and presented 69 awards to Turkish scientists for valuable research in health and medicine. Since 2002, the Scientific Research and Medical Award Fund is also providing support for 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

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

Since 2007, Eczacıbaşı Volunteers have carried out 33 projects that have directly benefited about 3,500 children in eight regional primary boarding schools involved in the Eczacıbaşı Hygiene Project and two pediatric wings at university hospitals in Istanbul. They have also organized eye exams for 1,500 children in a local neighborhood. Additionally, since 2009, Eczacıbaşı Volunteers collected 864 boxes of school supplies, toys, clothing and computers for 448 primary schools around Turkey.

In 2011, Eczacıbaşı Volunteers developed a new project, "Music and Rhythm", to refurbish music rooms in close to ten primary regional boarding schools across Turkey. The goal of the project is to enrich the emotional lives of students at these schools and to encourage and support students with musical talent.

İpek Kağıt Volunteers

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



List of Eczacıbaşı Group Companies

(As of May 2012)

	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	90.32
Burgbad AG	€ 10,560,000	100.00
VitrA Tiles Co.	113,000,000	98.82
VitrA Tiles LLC (Russia)	RUBLE 505,075,000	100.00
Engers Keramik GmbH&Co.KG	€ 3,262,300	100.00
V&B Fliesen GmbH	€ 8,000,000	75.00
İntema Building Materials Marketing and Sales Co.	4,860,000	74.88
VitrA Ireland Ltd.	€ 9,480,006	96.62
VitrA (UK) Ltd.	£ 410,000	100.00
VitrA Bad GmbH	€ 255,650	100.00
VitrA USA Inc.	US\$ 540,000	100.00
VitrA Bath&Tiles JSC (Russia)	RUBLE 39,564,200	100.00
HEALTHCARE DIVISION		
Eczacıbaşı-Baxter Hospital Supply Co.	70,643,969	50.00
Eczacıbaşı-Monrol Nuclear Products Co.	25,000,000	50.00
Eczacıbaşı Pharmaceuticals Marketing Co.	42,000,000	100.00
Eczacıbaşı Pharmaceuticals Trading Co.	50,000	100.00
Eczacıbaşı Health Services Inc.	6,800,000	100.00
Eczacıbaşı Health Care Products JSC	US\$ 7,200,000	100.00
CONSUMER PRODUCTS DIVISION		
İpek Kağıt Tissue Paper Co.	105,750,000	100.00
İpek Kağıt Kazakhstan LLP.	TENGE 250,000,000	100.00
Eczacıbaşı Girişim Co.	8,150,000	100.00
Eczacıbaşı-Beiersdorf Cosmetic Products Co.	800,000	50.00
Eczacıbaşı-Schwarzkopf Professional Hairdresser Products Co.	2,500,000	50.00
OTHER PRODUCTS AND SERVICES		
Eczacıbaşı-Lincoln Electric Askaynak Co.	4,835,000	49.40
Esan Eczacıbaşı Industrial Raw Materials Co.	30,000,000	100.00
Esan Italia Minerals SRL	100,000	100.00
Ekom Eczacıbaşı Foreign Trade Co.	€ 3,481,000	100.00
Eczacıbaşı Securities Co.	11,000,000	100.00
Eczacıbaşı Asset Management Co.	3,000,000	100.00
Eczacıbaşı Investment Holding Co.	70,000,000	60.07
Eczacıbaşı Investment Partnership Co.	21,000,000	38.09
Eczacıbaşı Pharmaceutical and Industrial Investment Co.	548,208,000	70.84
Eczacıbaşı Information and Communication Technologies Co.	4,323,000	100.00
E-Kart Electronic Card Systems Co.	10,839,500	49.52
Eczacıbaşı Property Development and Investment Co.	85,000	100.00
Eczacıbaşı Insurance Agency Co.	1,000,000	100.00
Kanyon Management and Marketing Ltd.	100,000	50.00
Yapı-İş Real Estate and Construction Co.	15,000,000	100.00

Contact Names and Addresses

Eczacıbaşı Holding Co.

Chairman: Bülent Eczacıbaşı

Vice Chairman: Faruk Eczacıbaşı

Vice Chairman: Sezgin Bayraktar

President and CEO: Dr. Erdal Karamercan

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

Executive Vice President, Strategic Planning and Finance: Levent Ersalman

Executive Vice President, Building Products: Hüsamettin Onanç

Executive Vice President, Healthcare:
Sedat Birol

Executive Vice President, Consumer Products: Hakan Uyanık

Vice President, Human Resources:
Ülkü Feyyaz Taktak

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Vice President-Bathroom: Atalay Gümrah

Director-Strategic Marketing: Sinan Köksoy

Eczacıbaşı Building Products Co.

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Ceramic Sanitaryware Plant

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www.vitra.com.tr

Faucets Plant

P.K. 34 Bozüyük 11300 Bilecik

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Fax: +(90 228) 314 07 96

www.artema.com.tr

Bathroom/Kitchen Furniture Plant

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www.intemamutfak.com.tr

Acrylic Bathtubs Plant

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Eczacıbaşı-Monrol Nuclear Products Co.

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www.nivea.com.tr

Eczacıbaşı-Schwarzkopf Professional Hairdresser Products Co.

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www.eczacibasi-schwarzkopf.com.tr

Eczacıbaşı Girişim Co.

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FINANCE**Eczacıbaşı Securities Co.**

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Eczacıbaşı**Asset Management Co.**

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Eczacıbaşı Investment Holding Co.

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INFORMATION TECHNOLOGY**E-Kart Electronic Card Systems Co.**

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www.ekart.com.tr

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WELDING TECHNOLOGY**Eczacıbaşı-Lincoln Electric Askaynak Co.**

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MINING**Esan Eczacıbaşı Industrial Raw Materials Co.**

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Eczacıbaşı Insurance Agency Co.

General Manager: Ateş Erker

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Eczacıbaşı Property Development and Investment Co.

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Yapı-İş Real Estate and Construction Co.

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