


Eczacıbaşı Group Profile



Founded in 1942, Eczacıbaşı is a prominent Turkish industrial group with 48 companies, over 12,750 employees and a combined net turnover of TL 9.6 billion in 2016.

Eczacıbaşı's core sectors are building products, consumer products and healthcare. Additionally, the Group is active in finance, information technology, welding technology, mining and mineral processing, property development, and facility management. 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 (tiles), 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 four 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)	
	2015	2016
TOTAL NET SALES		
Building Products	3,129.6	3,423.1
Consumer Products	1,543.6	1,812.8
Healthcare	903.1	958.5
Other Products and Services	2,865.7	3,434.9
Eczacıbaşı Group	8,442.1	9,629.3
INTERNATIONAL SALES		
Building Products	1,687.7	1,953.7
Consumer Products	192.9	285.4
Healthcare	71.0	64.5
Other Products and Services	772.0	907.3
Eczacıbaşı Group	2,723.6	3,210.9
EBITDA		
Building Products	206.4	240.8
Consumer Products	67.6	71.2
Healthcare	79.0	2.6
Other Products and Services	256.5	203.4
Eczacıbaşı Group	609.5	518.0

*Combined results of Group companies

Eczacıbaşı Group at a Glance

Building Products Division

- Eczacıbaşı Building Products Inc. Co.
- Burgbad AG
- Burgbad GmbH
- Burgbad France SAS
- VitrA Tiles Inc. Co.
- VitrA Tiles LLC
- VitrA Fliesen GmbH&Co.KG
- V&B Fliesen GmbH
- İntema Building Materials Marketing and Sales Inc. Co.
- İntema Yaşam Home and Kitchen Products Marketing Inc. Co.
- VitrA UK Ltd.
- VitrA Bad GmbH
- VitrA USA Inc. Co.
- VitrA Bathroom Products LLC
- Eczacıbaşı Building Products LLC
- Eczacıbaşı Building Products Europe GmbH

Business areas

- Sanitary ware
- Sanitary fittings
- Ceramic tiles
- Bathroom furniture
- Kitchen furniture and accessories
- Washing area solutions
- Concealed cisterns

Consumer Products Division

- İpek Kağıt Tissue Paper Co.
- İpek Kağıt Central Asia LLP.
- Eczacıbaşı Girişim Co.
- Eczacıbaşı-Schwarzkopf Professional Hairdresser Products Co.
- Eczacıbaşı Hygiene Products Co.
- Eczacıbaşı Profesyonel Products and Services Co.

JV partners

- Schwarzkopf (Germany)

Business areas

- Tissue paper products
- Wet wipes
- Cosmetics
- Personal care products
- Baby care products
- Household cleaning products
- Away-from-home cleaning and food products

Healthcare Division

- Eczacıbaşı Pharmaceuticals Marketing Co.
- Eczacıbaşı-Monrol Nuclear Products Co.
- Monrol Poland Ltd.
- Monrol Bulgaria Ltd.
- Monrol MENA Ltd.
- Monrol Gulf DMCC
- S.C. Monrol Europe SRL.
- Radiopharma Egypt S.A.E.
- Eczacıbaşı Shire Health Products Co.
- Eczacıbaşı Health Services Co.
- Eczacıbaşı Occupational Health and Safety Services Co.

JV Partners

- Shire (U.S.)
- Bozlu Group (Turkey)

Business areas

- Rx drugs
- Non-Rx products
- IV solutions
- Hospital supplies
- Biological and biotechnological products
- Radiopharmaceuticals and active ingredients
- Home healthcare services
- Occupational health and safety services

Finance

- 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.

Welding Technology

- Eczacıbaşı-Lincoln Electric Askaynak Co.

Mining and Minerals Processing

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

Other Products and Services

- Kanyon Management and Marketing Ltd.
- Ekom Eczacıbaşı Foreign Trade Co.
- Eczacıbaşı Property Development and Investment Co.
- Eczacıbaşı Insurance Agency Co.
- Eczacıbaşı Medical and Cosmetic Products Co.
- Eczacıbaşı Aviation Co.

JV Partners

- Giesecke & Devrient (Germany)

Business areas

- IT
- E-card systems

JV partners

- Lincoln Electric (U.S.)

Business areas

- Welding consumables and equipment

Business areas

- Industrial raw materials

JV partners

- İş REIT (Turkey)

Business areas

- Finance investment
- Foreign trade
- Insurance
- Property development and facility management
- Aviation

Joint Statement from the Chairman and CEO



Eczacıbaşı Group raised its combined sales by 14.1 percent and its international sales by 17.9 percent in Turkish lira terms in 2016.

2016 was a challenging year for both the Eczacıbaşı Group and our nation.

In Turkey, growing uncertainty caused by security issues came to a peak on 15 July with the attempted military coup, which tested the resilience of our nation's political and economic institutions. Commendably, every segment of Turkish society united to oppose this reprehensible endeavor to undermine our democracy, enabling a rapid return to stability and the resumption of daily affairs.

Turkey's economy, however, was unable to bounce back as quickly, fettered by the downward spiral in tourist arrivals, high unemployment, and low consumer and business confidence. After 27 consecutive quarters of real growth, Turkey's GDP contracted by 1.8 percent — later revised to 1.3 percent — in the third quarter of 2016, halving full-year growth to 2.9 percent. Expansionary fiscal measures in the last quarter succeeded in spurring a recovery in growth, this way preventing a technical recession. Most of this was attributable to public sector spending, which increased 7.3 percent in 2016, while private consumption and investment remained low. A 21 percent depreciation of Turkish lira against the US dollar added to downward pressure on demand, to a surge in the corporate debt burden of non-financial sectors, and to rising consumer price inflation, which increased to 8.5 percent at year-end from as low as 6.6 percent in March, 2016. In this difficult environment, the Eczacıbaşı Group raised its combined sales by 14.1 percent and its international sales by 17.9 percent in Turkish lira terms. These achievements reflected the coming on stream of major new investments that improved the competitive edge of several core businesses, expanded our capacity, and facilitated our entry in new fields.

Our Building Products Division completed the expansion of its ceramic sanitary ware plant in Russia and opened the first phase of a new investment in Turkey that will increase its ceramic sanitary ware capacity here by 20 percent to 6 million pieces when completed in 2017.

Domestic sales of building products, highly sensitive to consumer confidence, were particularly affected by the events of the summer, demonstrating, once again, the important role of the Building Products Division's multi-brand/multi-manufacturing site/multi-market growth strategy. In 2016, the international sales of our Building Products Division grew 15.8 percent to just under TL 2 billion, raising their share in the Division's total sales to 57 percent. Last year, the Division strengthened its standing in Europe while steadily growing in other strategic markets, most notably Russia and, more recently, India, where it now has 12 regional distributors and 120 dealers.

Increasingly, the Building Products Division is propelled by an innovative design approach that blends multicultural and interdisciplinary expertise with future thinking to create distinctly new value for people of every age, ability, and cultural background. Last year, the Division's flagship bathroom and tile brand, VitrA, won 27 prestigious international awards, including German Design, Good Design, IF Product Design, Reddot and Iconic awards. Most of the winning collections were designed by VitrA's in-house design team with the support of VitrA Innovation Center, Turkey's first R&D center for building products.

In 2016, for the fourth year in a row, this center was named "Best R&D Center in Turkey's Ceramics and Refractory Industry" by the Turkish Ministry of Science, Industry and Technology.

Our Consumer Products Division increased its total sales by 17.4 percent and its international sales by no less than 48 percent in Turkish lira terms, powered by the start-up of four large investments.

İpek Kağıt Tissue Paper, the pioneer and leader of Turkey's tissue paper market since its establishment in 1970, began operating a state-of-the-art paper machine and medical hygiene product facility at its tissue paper mill in Manisa, Turkey, as well as a cutting-edge converting plant at its new site in Astana, Kazakhstan. Buoyed by this new capacity, İpek Kağıt aims to grow its international sales four-fold and double its consolidated revenues over the next five years. Eczacıbaşı Hygiene Products, the frontrunner of Turkey's wet wipe market, opened a new production plant in Gebze, Kocaeli, that has further strengthened its competitive edge in wet wipes and extended its leadership into the baby care market.

Our Healthcare Division completed a major restructuring that advanced its mission of contributing to people's wellbeing at different stages of their lives through the provision of prevention, diagnosis, treatment and home healthcare services.

In 2016, following the global reorganization of Baxter International, the Eczacıbaşı Group's joint venture partner of 22 years, the Division completed a major restructuring that established a new joint venture with Baxter International's former biopharmaceutical division, Eczacıbaşı-Baxalta (now Eczacıbaşı Shire), terminated the production and sales of parenteral and peritoneal dialysis solutions carried out by Eczacıbaşı-Baxter Hospital Supply, and transferred all other product portfolios previously managed by Eczacıbaşı-Baxter to Eczacıbaşı Shire and Eczacıbaşı Pharmaceuticals Marketing. In a parallel move designed to strengthen its presence in radiopharmaceuticals, the Division transferred its share in Eczacıbaşı-Monrol Nuclear Products' two subsidiaries — Capintec and Mol-Image — to its joint venture partner, the Bozlu Group. This reorganization will enable

Eczacıbaşı-Monrol to focus on expanding its international sales in EU markets, where it began marketing its generators and iodine oral capsules and solutions in 2016. Eczacıbaşı Shire Biopharmaceuticals, the Division's new joint venture, will pioneer new and advanced therapies in the fields of hematology and immunology. Eczacıbaşı Pharmaceuticals Marketing, now the exclusive distributor in Turkey of Baxter International's portfolio of hospital products, also signed a strategic collaboration agreement with Zydus Cadila, one of India's leading pharmaceutical companies, to introduce in Turkey biosimilars for cancer treatments not currently available.

Alongside its growing portfolio of innovative treatments, the Division continued to expand its involvement in prevention and home healthcare. More than one million patients benefited from Eczacıbaşı Health Services' Disease Management projects in 2016, and its subsidiary, Eczacıbaşı Occupational Health and Safety, aims to have 400 health and safety staff at 19 branches reporting to three regional offices around Turkey by the end of 2017. In addition to growing our core businesses, we are expanding the breadth of our activities in mining and mineral processing, property development and welding materials and equipment. In 2016, Esan Eczacıbaşı Industrial Raw Minerals began operating its large, greenfield investment in primary magnesium production — the first and only plant of its kind in Europe. Located in Eskişehir, the plant processes material extracted from Esan's own dolomite mines in the region and reflects Esan's strategic diversification into the production of metallic minerals, which it initiated with the opening of its lead concentrates plant at Balya, Balıkesir, in 2009. Esan is now the largest exporter of lead concentrates in Turkey as well as the only producer and exporter of pure magnesium metal.

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In welding technology, our joint venture with Lincoln-Electric, Eczacıbaşı-Lincoln Electric Askaynak launched "Askaynak Automation" in 2016, a new brand of robotic welding, feeding, painting and mechanized welding systems through which it aims to become a major solution provider for robotic and mechanic automation projects.

Alongside the developments described above, we continued to move forward with other initiatives aimed at improving the sustainability of our businesses with respect to the environment, equal opportunities and health and safety.

Since 2008, when we set ourselves the goal of aligning all our business processes with the principles of sustainable development, we have worked steadily to improve the environmental performance of our plants, buildings and products — particularly in the areas of energy and water efficiency. To ensure that our measurements are correct and transparent, Pricewaterhouse Coopers (PwC) has provided limited assurance since 2009 on the consolidated energy consumption figures for all Group operations in Turkey, which we publish in our annual sustainability report.

In 2016, in line with our goal of extending this assurance process to other performance indicators, we asked PwC to begin assessing data not only for water consumption – as we proposed last year — but also occupational health and safety and equal opportunities indicators, the results of which we will publish in our 2016 Sustainability Report. We also began preparations for including our international operations in the data collection process, with the aim of extending our reporting coverage to these operations in 2017.

In the area of equal opportunities, we carried out a rigorous evaluation of the Group's equal opportunities performance with McKinsey&Company, perhaps the most active global consultancy firm in this area. Over the second half of the year, we surveyed our HR teams and close to 1,500 employees, conducted one-on-one interviews with top management, and held a number of workshops to analyze our data and determine an action plan for rapidly advancing our performance in this area. The result is ALLforALL, a program we launched in Turkey on 8 March 2017, International Women's Day, to reinforce our efforts thus far to increase the recruitment, retention and promotion of women throughout our Group. Through a series of specific measures such as gender blind application processes, mentoring, leadership programs and anti-bias training, we aim to increase the share of women in recruitment from 43 to at least 50 percent by 2020, and the share of women in overall professional

positions and management positions from respectively 33 to 40 percent and from 28 to 35 percent. ALLforALL reflects our firm belief that women are critical to the advancement of our businesses and society at large, and that we can, and ought to, play a leading role in pushing for change.

This is the route we chose when we established the Eczacıbaşı Women's Volleyball team in 1968, two years after founding the Eczacıbaşı Sports Club, and later focused all our resources on the development of this team. Last year, on our Club's 50th anniversary, the Eczacıbaşı Women's Volleyball Team, titleholder of 28 National Championships, eight National Cups, one Super Cup and one European Cup Winners' Cup since its establishment in 1968, became the first team in the history of the FIVB Club World Championships to win two World Championship titles back-to-back.

We believe that the creativity, productivity and energy of millions of women — unleashed by equal opportunities — will carry us into a sustainable future.

The Eczacıbaşı Sports Club is just one of numerous non-profits that we have founded or co-founded and subsequently provided continual support. Another is the İstanbul Foundation for Culture and Arts (İKSV), established in 1972 on the initiative of Dr. Nejat F. Eczacıbaşı. İKSV has worked incessantly over the past 45 years to enrich the cultural life of İstanbul through festivals, biennials and numerous art and cultural events throughout the year. As İKSV's leading sponsor, the Eczacıbaşı Group not only supports all İKSV events, it also contributes to the Foundation's mission to position İstanbul firmly among the world capitals of culture and arts. In 2017, the 45th anniversary of İKSV and the 75th anniversary of the Eczacıbaşı Group, we are celebrating the special bond between our institutions with a new project to expand university students' access to İKSV events, the İKSV Culture&Art Card. Accordingly, we are sponsoring the gifting of 1000 Culture&Art Cards with credit towards admission to all İKSV events this year to 1000 university students in Turkey. Not only will we continue this support in coming years, we hope to encourage many other institutions and individuals to do the same as well.

We also support a number of social projects and initiatives that we develop with our companies, like the Eczacıbaşı Hygiene Project, a long-term project we initiated in 2007 in collaboration with the Ministry of Education to improve the quality of life for students at Regional Boarding Schools. To date, about 18,000 students at 40 schools in 33 cities primarily in eastern Turkey have benefitted from the project, which has refurbished the wet areas of schools, organized classes on good personal hygiene practices, and enriched students' lives with science and technology labs, music rooms and recreational activities.

Through initiatives like these and long-term sponsorship of non-profits supporting the arts, scientific research and social development, we aim to contribute to social and economic wellbeing in line with Dr. Nejat F. Eczacıbaşı's belief that "Every investment in the arts and culture directly contributes to the development of society's wealth, to the economy and politics, and to the whole fiber of society."



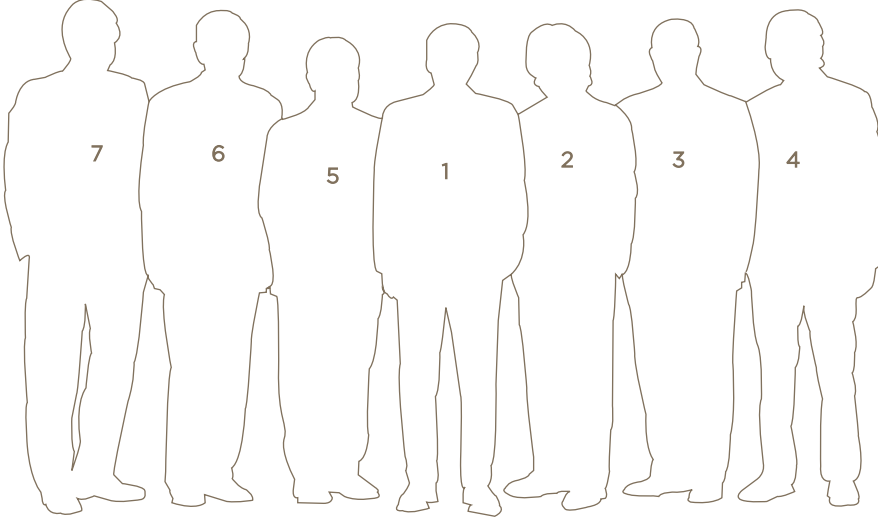
Bülent Eczacıbaşı
Chairman



Dr. Erdal Karamercan
President and CEO*

*On 1 February 2017, Atalay Gümrah, formerly Vice President of the Eczacıbaşı Building Products Division, assumed the position of Eczacıbaşı Group CEO. Dr. Erdal Karamercan continues to make a vital contribution to the Eczacıbaşı Group as Vice Chairman.

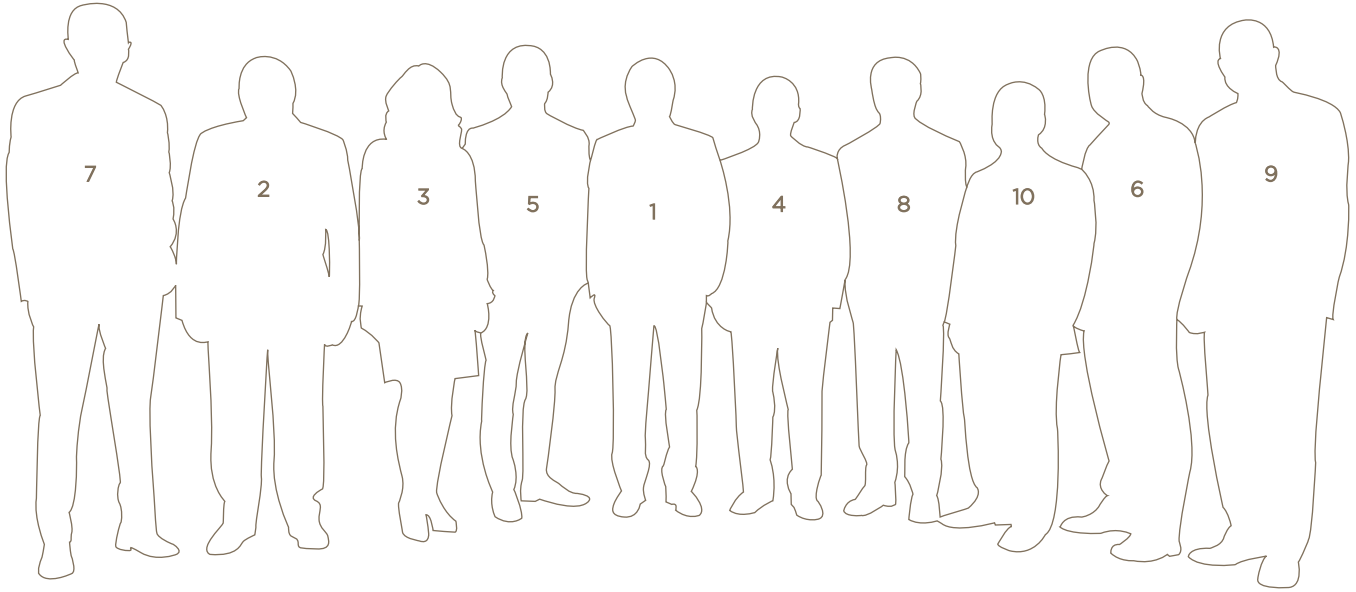
Board of Directors



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



Executive Management



- 1 **Dr. Erdal Karamercan** President and CEO
- 2 **Sacit Basmacı** Executive Vice President - Head Comptroller and Legal Affairs
- 3 **Elif Çelik** Executive Vice President - Healthcare Division
- 4 **Seyfettin Sarıçam** Executive Vice President - Strategic Planning and Finance
- 5 **Atalay Gümrah** Executive Vice President - Building Products Division
- 6 **Hakan Uyanık** Executive Vice President - Consumer Products Division
- 7 **Levent Kızıltan** Vice President - Information Technologies
- 8 **Ülkü Feyyaz Taktak** Vice President - Human Resources
- 9 **Sedat Birol** Vice President - Corporate Communications
- 10 **Ata Selçuk** Coordinator - Innovation and Sustainability



Building Products Division



Propelled by a vision of smart and sustainable living for people of every age, ability, and cultural background, the Eczacıbaşı Building Products Division is gaining prominence in global design markets.

Overview

Propelled by a vision of smart and sustainable living for people of every age, ability, and cultural background, the Eczacıbaşı Building Products Division is gaining prominence in global design markets. The longtime leader of Turkey's ceramic sanitary ware and ceramic tile markets, the Division has received growing international recognition for an innovative design approach that blends multicultural and interdisciplinary expertise with future thinking to create distinctly new value for users.

In pursuing this vision, the Division is supported by its multi-brand/multi-manufacturing site/multi-market growth strategy. Nine of the Division's 14 manufacturing sites are located in major international markets, including Germany, where it owns Burgbad AG, the leader of the European luxury bathroom furniture market, and France, where it is the majority shareholder of V&B Fliesen GmbH, the former tile division of Villeroy & Boch AG. In Russia, another major market, the Division has established two manufacturing plants for tiles and ceramic sanitary ware that are supporting its growing sales in the region.

In Turkey, the Division is continuing to consolidate and expand its manufacturing capacity at its huge production complex in Bozüyük, Bilecik. In September 2016, it opened the first phase of a new investment that will increase its capacity in ceramic sanitary ware by 20 percent to 6 million pieces when completed in 2018. It also transferred its smaller tile operation in Tuzla, İstanbul, to the Bozüyük compound, where it now has a combined tile manufacturing capacity of 22 million square meters.

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, Christophe Pillet, Pentagon, Dima Loginoff, and Marc Sadler.

VitrA also has a team of in-house designers who represent the backbone of its design philosophy and culture. These emerging stars are supported by multidisciplinary teams at the VitrA Innovation Center, Turkey's first R&D center for building products, which the Division established in 2011 to coordinate the research and development of materials, processes, products, and technologies as well as collaborative R&D projects with academia and external consultants. Increasingly contributing to the performance of the Division, the VitrA Innovation Center has received the distinction of "Best R&D Center in the Ceramics and Refractory Industry" from the Turkish Ministry of Science, Industry and Technology for four consecutive years.

International sales, which account for about two-thirds of the Division's total sales, are supported by the Division's marketing and sales companies in Germany, the UK, and Russia. In collaboration with the marketing and sales offices of the Division's manufacturing subsidiaries in Europe, this network serves some 21,000 retail sales points (including sub-dealers) and 150 exclusive showrooms in major international markets.

Expanding global activities

Strong player in Germany

In Germany, the Division is the market leader in bathroom furniture with the Burgbad brand and second in tiles with a brand portfolio that includes Villeroy & Boch, VitrA and Engers. VitrA is the fourth largest player in Germany's ceramic sanitary ware and acrylic bathtub markets, with respective shares of nine and seven percent in volume terms.

Significant position in the UK

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

Unrivalled leader in Turkey

Supported by the most extensive distribution network in Turkey for building products, the Division's brands are at the forefront of every bathroom product and premium tile segment in the country.

The Division's leadership in Turkey reflects its strong presence in the wholesale, retail, contract, and do-it-yourself channels through 70 authorized dealers and more than 4,000 sales points around the country. These include 11 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 115 authorized after-sales partners around the country providing installation, maintenance, and repair services.

Growing presence in Russia

The Building Products Division is expanding its presence in the Russian Federation with the aim of becoming the preferred supplier to the fast-growing construction industry there. It has a showroom in Moscow and growing manufacturing capacity in Serpukhov, where it established a tile plant in 2011 and a ceramic sanitary ware plant in 2014.

Marketing activities are focused on improving brand awareness and raising the profile of Division brands in the professional market. These campaigns have helped to place the Division's brands in numerous large tenders, among them the Sheremetyevo-3 airport, Real hypermarkets and IKEA stores, Marriott Hotels, Moscow State University, the Renaissance SAS Hotel and close to 30 hotels in Sochi and surrounding ski resorts.

Growth in emerging project markets

Aside from the Russian Federation, the Division is raising its presence in regional markets that offer significant opportunities in the project segment. Recent examples of large-scale projects using bathroom products are Salwa in Saudi Arabia; Rove Hotel Marina, Rove Al Wasl, Rove Hotel Jaffiliya, Rochana Projects in UAE; German Village in Iraq, Nargun Project in Iran, and Bab Ezzouar in Morocco.

Powerful brand portfolio

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-2016, its annual production capacities comprised 5 million units of ceramic sanitary ware, 32 million square meters of ceramic wall and floor covering, 400 thousand modules of bathroom furniture, 2 million faucets, 350 thousand bathtubs, 2.5 million bathroom accessories, 150 thousand built-in cisterns, and 800 thousand toilet seats.



In addition to its comprehensive product range, the Division has a powerful portfolio of international and local brands: Vitra, Burgbad, Villeroy & Boch (in tiles), Engers, Artema, and Intema Life. Artema and Intema Life are very specific brands for the Turkish sanitary fittings and kitchen markets. In Turkey, the Division is also the exclusive distributor of Villeroy & Boch "Bathroom and Wellness" products, which reach Turkish consumers through a 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 based on sustainability and "design for all" 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 in the world of architecture and interior design. In 2016, no less than 16 Vitra bathroom and tile series and products received 27 prestigious international design awards, including Good Design, Red Dot, iF, Iconic, and German Design Council.

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 covering solution choices. In designing products for both these markets, Vitra embraces its responsibility to leave a clean environment to subsequent generations, as expressed in its Blue Life production, design, and management approach.

Complete bathroom and covering solutions for European markets

Vitra's product range encompasses 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 production compound in Bozüyük, Turkey.

Long 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, and Asia.

Vitra's strong position in bathrooms reflects the expansion of its distribution channels and growing 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 Europe's professional and contract business market.

Preferred tile brand in the European contract business

In tiles, Vitra is a preferred brand in the contract business in Germany and surrounding countries. Recent prominent projects in Europe include the Strasbourg Hospital in France and Serdica Metro Station in Sofia. Further east, Vitra was recently chosen for numerous large projects in Russia and other CIS countries, including the Domodedovo Airport and Radisson Royal Hotel in Moscow, Marriott Courtyard Pushkin in St. Petersburg, and the fifth phase of Turkmenistan University.

In the UK and Ireland, served by 175 dedicated retailers (Showrooms of Excellence) and more than 500 additional sales outlets, Vitra has become a strong contender in the project market, specified in such high profile projects as Heathrow Terminal 5, Terminal 3 and the new Terminal 2; Dublin Airport Terminals 1 and 2; Marks & Spencer stores; the Tate Modern Museum; the pan-European specifications for the Hilton Hotel Group; and global specifications for Holiday Inn. Vitra is also the preferred choice for many top-end housing developers, such as Berkeley Homes, Stewart Milne, and Select Properties, due to the flexibility and variety of its product range.



Growing presence in India

VitrA is steadily building its presence in the huge Indian market, where it has established its own liaison office, VitrA India, for marketing and promoting its brand and managing a distribution channel of 12 regional distributors who deliver to more than 110 dealers all around the country. VitrA India is promoting all VitrA bathroom products through three channels — project, wholesale, and retail — and operating two showrooms, one in Mumbai for retail customers and one in New Delhi for interior designers, architects and developers. In the medium term, VitrA India's primary goals are to increase VitrA's share of the project and retail markets and achieve a level of consumer recognition that places it among the top three global brands in the Indian market.

Burgbad: Exclusive bathroom furniture

Burgbad is a premium interior furniture brand in Europe offering countless creative solutions for confidently stylish bathrooms with sophisticated aesthetics and technology. Bathroom furniture by Burgbad combines form and function at the highest level with a maximum of durability, solidity and reliability resulting from superior materials and processing and finishing precision. As a high-end brand, Burgbad is aimed at customers who appreciate fine handcraft, innovative design, and exquisite materials of high value.

Modern lifestyles are marked by greater flexibility, a blurring of borders between private and social lives, work and leisure, and demands for less rigid ways of living. Avant-gardists in architecture and the furniture sector are catering to these aspirations with open layouts and innovative furniture concepts. The bathroom is becoming cozier, both in terms of materials and the way space is used.

Burgbad's latest designs, which transform a room that once had a technical character into a warm living area integrated with the overall architecture, illustrate its own evolution from a traditional bathroom furniture manufacturer into an autonomous designer and producer

of premium furnishings and innovative interior design concepts for the bathroom.

Creatively sophisticated, yet cozy, with endless options to personalize

Burgbad's new Junit, rc40, Mya and yumo collections offer many and varied options for snug bathroom design that provide limitless freedom to accommodate individual lifestyles.

The new collection Junit speaks a young, puristic design language that makes it the ideal choice for open and individualistic interiors. Junit adds a modern, lifestyle-oriented style option to burgbad's Sys10 Quick Ship range.

For the rc40 system's mirror cabinets, Burgbad introduced an adaptable bathroom lighting concept in 2016 with interactive controls to enable personalized lighting ambiances for greater wellbeing.

Mya is a top-quality, real wood collection with a wide range of accessory furniture for any sized bathroom that creates the foundations for an urban country style.

Yumo fuses indigenous design with functional storage place using a combination of cast mineral, melamine and glass that give it the character of a glass cabinet.

With these new product concepts, Burgbad is very deliberately pushing the bathroom beyond its traditional limits without giving up its commitment to old values — especially when it comes to quality craftsmanship. Burgbad's attention to perfect detail, exceptional quality and timeless design has earned it prestigious international design awards, including the Red Dot, iF Design and Good Design awards.

Sustainable bathroom furnishings

Burgbad is increasingly purchasing wood certified as originating from sustainably-managed forests. Currently, over 70 percent of the wood it buys is certified by PEFC, the world's largest forest certification system. Wood



carrying the PEFC certificate of origin is proven to come from forests that are managed in harmony with nature and in line with strict criteria, ensuring their existence for future generations.

The PEFC seal also makes the product supply chain transparent for customers and helps them to make the right purchase decision — choosing Burgbad products that are not only beautiful, but also sustainable.

Burgbad achieved the best possible classification – A – in the emissions labeling system for furniture launched by German Quality Assurance Association (DGM) in 2015. The world's first for furniture, the DGM emissions label provides consumers comprehensive and concise information on emissions of harmful substances.

Burgbad is also a member of the German Furniture Quality Assurance Association, an association of furniture manufacturers and suppliers whose products meet its high standards for environment, health and safety performance and thus its seal of approval – the Golden M. The Golden M requires that products meet the German Quality Assurance Association RAL standard RAL-GZ 430 for furniture, which requires regular testing by independent furniture institutes with respect to stability, service life, and trace values of hazardous substances, volatile compounds, biocides, CFC, flame retardants, and heavy metals. The Golden M is the only approved and voluntary mark of quality in Germany for entire furniture sets.

Villeroy & Boch Tiles: Scope for new possibilities

V&B Fliesen GmbH, the former tile division of Villeroy & Boch AG and a subsidiary of the Eczacıbaşı Group since 2007, is a leading European manufacturer of superior tiles sold in more than 80 countries under the Villeroy & Boch brand.

V&B Fliesen develops innovative and timelessly elegant tile ranges for bathrooms, living areas and architecture that offer unlimited design options for both private home owners and professionals. High-quality materials are used in the manufacturing process to ensure a consistently high performance standard for architects and building planners everywhere, which is just one reason why, in recent years, V&B Fliesen has won four "Architect Partner Awards" and two "Architects' Darling Awards". These awards also reflect the intelligent and practical details of Villeroy & Boch Tiles, their durability and modularity, and the rich variety of their surfaces, colors and formats.

"Creating Spaces" — Diverse collection for individual interior designs and styles

"Creating Spaces" describes the design philosophy underpinning V&B Fliesen's new collection for 2017: offering a large range of colors, formats and decorations, the collection provides endless options for individual designs that create completely unique interiors.

Craftsmanship, art and design have been subtly intertwined in the new tile ranges, which reflect the popular themes of "vintage" and "naturalness". As always, V&B Fliesen has made full use of the many possibilities offered by ceramics and created finishes and decorative effects with a muted poetry and handcrafted yet modern appearance.

The collection's sophisticated wall and floor concepts are both trendy and timeless. Featuring the unmistakable signature of Villeroy & Boch, the new ranges are ideal for creating diverse interiors with a confident sense of style. While providing stylistic orientation, the designs facilitate unlimited creativity that takes into account personal style, the specific setting and the interior as a whole.

Artefactur — Exclusive and unique designs

Apart from the development and design of sophisticated tile concepts, V&B Fliesen offers an exclusive service: Artefactur. Artefactur specializes in the development, design and manufacture of unique items, exquisite tiles, and ceramics, often by hand. Customer designs by



international architects, artists and designers are transformed into individual tiles by specialists at Artefactur who are in direct contact and constant communication with customers. These specialists — ceramic designers, architects and interior designers — bring to their projects a high level of design expertise to create flawless, one-of-a-kind ceramic solutions using technologies that range from hand-made mosaics to innovative digital printing.

Winner of numerous design and communication awards

In recent years, Villeroy & Boch tile series have received more than 40 prestigious product and communication awards, including 10 Red Dot design Awards, and 12 iF, Mercury and Astrid Awards. Thirteen product ranges have been nominated for the prestigious "Design Award of the Federal Republic of Germany", and four have received the German Design Council's "Special Mention".

Sustainability in design and production — for a better environment

Environmental protection is an essential part of V&B Fliesen's strategy. Committed to conserving natural resources and preserving the ecosystem, V&B Fliesen invests in heat recovery and energy efficiency and takes care to ensure that all raw materials meet strict environmental guidelines.

As a result, Villeroy & Boch tiles meet all international criteria for "sustainable building" certification. V&B Fliesen has been awarded the Environmental Product Declaration (EPD) label by the IBU (Institut für Bauen und Umwelt e.V.). Additionally, it has voluntarily and successfully passed one of the most stringent inspection systems of all environmental criteria: EMAS, the Community Eco-Management and Audit Scheme of the European Union. As part of this initiative, V&B Fliesen publishes an Environment Policy Declaration outlining its environmental policies and systems, its main areas of impact, and its three-year environmental targets.

Engers: German tradition with a contemporary vision

For more than a century, the Engers brand has been synonymous with innovative and fashionable ceramic products 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 the wholesale channel and offers customized solutions for professionals.

Engers' rich product portfolio reflects its proximity to the customer, market and spirit of the age. This is immediately apparent in the brand's "trend philosophy" and living worlds resulting from it — Impulse, Nature and Values. Current fashion and lifestyle trends, mimicry of nature's colors and shapes, and urban life are all elements that find their way into Engers' tile concepts, which stand out for their high-end quality and optimized functionality.

Under the heading "badplus", Engers offers innovative solutions for barrier-free living, further proving that aesthetics and functionality do not have to be mutually exclusive. Engers new "neunziGrad" concept offers perfectly harmonized wall and floor tiles to make customers' dream homes a reality — with no need to search for excellent matching ceramics.

Artema: Most reliable and durable faucet in Turkey

Exclusive to the Turkish market, Artema redefines durability in its wide array 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. It is also the industry pioneer in efforts to align its operations and products with internationally accepted sustainability principles. Aside from increasing the resource efficiency of its production



process, Artema is developing products with smart technologies that reduce water consumption.

Artema is the first faucet and fittings brand in Turkey to join the European Water Label, a voluntary labeling system that shows consumers the water efficiency of the product, much like energy stars on household appliances. It is also the first faucet brand to successfully complete a Type III Environmental Product Declaration, a standardized tool for measuring the environmental impact of a product or service throughout its lifecycle, and to receive TS EN ISO 50001 Energy Management System certification. Moreover, Artema is the first producer in Turkey to receive a Double Star certificate proving that its products exceed the standard requirements of the Turkish Standards Institute with robust parameters.

Intema Life

Intema Life, the Eczacıbaşı Building Product Division's kitchen brand for Turkey, transforms kitchens into integral living spaces.

Worldwide, kitchens have become household's favorite room for enjoying the company of family members and close friends. Intema Life, like its name, is dedicated to creating kitchens that are highly practical and attractive yet also one of the most comfortable and pleasant spaces in the home for socializing.

Designed with a minimalist approach, Intema Life kitchens are solution-oriented and user-friendly. With their innovative and modern lines, Intema Life cabinets, countertops and kitchen accessories introduce a whole new perspective to kitchen concepts.

Intema Life serves retail customers and professionals through a network of 40 stores in 18 cities around Turkey. A team of specialists at each sales point provides presale guidance, consultancy, project development and architectural services. After-sales services include assembly and maintenance. With a mission of enhancing both social interaction and productivity in the kitchen, Intema Life is creating designs that put the kitchen at the center of home life.

Building products that contribute to sustainable development

As a major producer of building products serving homeowners and developers around the world, the Division is acutely 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 companies 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.



Blue Life: Award-winning sustainability management system

Blue Life has received a number of important awards, foremost among them the prestigious European Business Award for the Environment (EBAE) in the “Management” category. VitrA is the first brand from Turkey in any industry to win an EBAE award since the start of this competition in 1987. As described on the EBAE website, these awards are presented every two years to “recognize and promote today’s pioneers in green innovation” and “recognize and reward European companies that set an example by successfully bringing together innovation, economic viability and environmental concerns.”

Blue Life has also won several awards in Turkey, among them a Green Dot Award from Turkey’s leading waste management and recycling initiative, ÇEVKO, and environmental awards from the Kocaeli and İstanbul Chambers of Industry.

The first ceramic brand in Europe to obtain EN 16001 (now ISO 50001) Energy Management certification, VitrA has ISO 14001 certification for Environmental Management Systems and ISO 18001 certification for Occupational Health and Safety Systems, both of which were the first in Turkey’s ceramic industry.

Energy and water efficiency

Heat recovery has been an important Blue Life focus area in recent years. Between 2013 and 2016, numerous projects to reduce or recover waste heat from heating and cooling processes at Eczacıbaşı Building Products Division manufacturing sites in Turkey enabled the Division to reduce its per-ton energy consumption by 1 percent over this period.

Another focus area is water. Here, the push is to close water loops in order to reduce freshwater requirements. The Division’s ceramic sanitary ware plant at Bozüyük, for example, treats and reuses 100 percent of its effluent, enabling it to withdraw 40 percent less freshwater than would otherwise be required. The Eczacıbaşı Building Products Division is also looking for ways to reduce or recycle solid waste. Using an original technique, its faucet and fittings plant recycles in-house all brass shavings from its castings and melts them in its own furnaces for immediate reuse.

Eco-smart product development

On the product development front, both VitrA and Artema are designing bathroom products and appliances that reduce water consumption. New WC pans, urinals and faucets designed by VitrA teams can save a family of four over 190 tons of water per year.

At the same time, VitrA and Artema have upped their efforts to validate and communicate the sustainability credentials of their brands, in order to give homeowners and professionals the data they need to make better choices.

Verified sustainability credentials facilitate better consumption choices

VitrA has taken the lead in eco-labeling, becoming the first brand in the global ceramics industry to publish an Environmental Product Declaration (EPD) for ceramic sanitary ware, the first in Turkey to publish an EPD and receive the EU Ecolabel and Greenguard certification for a wide range of tiles, and the first in Turkey to earn the right to use the Forest Stewardship Council (FSC) logo and has its first EPD for bathroom furniture now.

Artema is the first faucets and fittings brand in Turkey to publish an EPD and register its products with the European Water Label system, which asks that manufacturers openly display the water consumption performance of their products on packaging. It is also the first brand in its industry and to receive TS EN ISO 50001 Energy Management System certification.

To create more awareness of its sustainability qualifications and assist architects and planners attain green building certification, VitrA has prepared a brochure with a listing of bathroom products that earn points in three of the world’s most widely used building rating systems: LEED, BREEAM and DGNB. The catalogue provides a full list of the choices available in each category of bathroom products and their associated points in these three ratings systems.

It's all about inspiration...

The Eczacıbaşı Building Products Division, sponsor of the İstanbul Design Biennial and Turkey's Pavilion at the International Architecture Exhibition of the Venice Biennale, would like to pay tribute to the designers who have inspired, and been inspired by, the Eczacıbaşı brands.



Christophe Pillet

A multi-disciplined designer involved in many fields, from product and furniture design to interior decoration, architecture, scenography and artistic direction, Pillet creates furniture, objects, and interior designs for some of the world's leading brands. Pillet also realizes interior architecture for restaurants, boutiques and hotels. His close engagement with the fashion world is reflected in his choice of materials and forms. To quote Pillet, as a designer he seeks to express "simplicity, timeless design and a touch of distant elegance." Christopher Pillet's Memoria bathroom collection for Vitra has won two Good Design awards, a Red Dot, iF Product Design and in 2016, three German Design Awards.



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 — Istanbul 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 wall tiles matching the Istanbul and MOD collections and in 2015, his mineral cast washbasin for the Istanbul collection won a Design Plus Award.



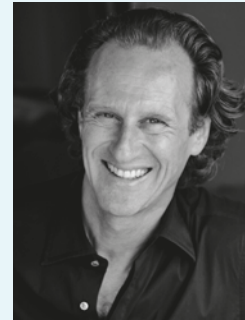
NOA

The German Designbüro NOA Solutions specializes in 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, S Line and Metropole collections. Metropole has received the Plus X, Good Design, iF Product Design, and Interior Design awards.



Pentagon Design

Specialized in design strategy, graphics, product and interior design, Pentagon Design is a leading Finnish design agency. Winner of the prestigious iF Product Design, Red Dot and Design Plus awards, Pentagon Design starts with an understanding of clients' business drivers as well as consumer perspectives to develop product strategies that engage the user, the service and the architectural space. To date, Pentagon has designed two bathroom collections for Vitra: Nest, a Plus X, Good Design and iF product Design Award winner, and Nest Trendy, winner of a Good Design award. It has also designed a new faucet series — Brava — which in 2016 received the prestigious German Design Award.



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, which utilizes glass, marble and wood, has won Elle Decoration Turkey, iF Product Design and Good Design awards.



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 and 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 — Koz has participated in various design exhibitions across Europe and is featured regularly in international magazines.



Dima Loginoff

A 2008 graduate of the Moscow International Design School and the British Rhodex School of Interior Design, the Russian designer Dima Loginoff has received more than a dozen international awards 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 an iF Product Design Award and Red Dot award.



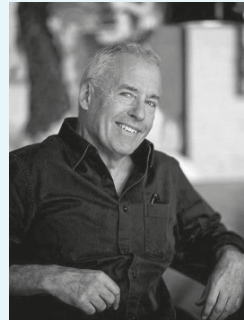
İnci Mutlu

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 award-winning Juno, Softcube and Piu Due collections.



Nexus

Founded by Ulli Finkeldey, Kai Uetrecht and Jens Schürmann, Nexus is an internationally prominent team of versatile designers who create products and design strategies for leading global 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, Pli and rc40, have won multiple prestigious international awards.



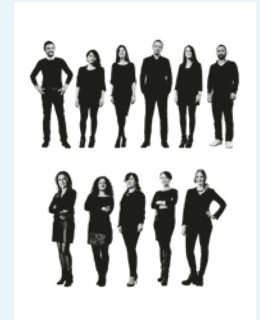
Marc Sadler

"Citizen of the world" Marc Sadler works with companies in home furnishings, household appliances, lighting, technically advanced products, and sports. Experimentation with plastics has often formed a key part of his activity. In the 1970s, he perfected the first ski-boot in completely recyclable thermo plastic material, which later developed into the most widely-sold ski boot in the world. His work with new materials and techniques in sports design has enabled him to introduce innovation into more traditional areas. Sadler's first collaboration with Burgbad is cconceptwall, a novel system for creating and customizing bathroom furniture design.



INDEED

As Europe's leading company for holistic design and branding innovations, INDEED creates compelling designs and powerful brand experiences. INDEED created Vitra's high-tech and sophisticated StyleX, Pure and T4 faucet collections, the last of which won a Plus X award.



Vitra In-house Design Team

Vitra has a growing team of in-house designers and architects that represent the backbone of its design philosophy and culture. In 2016, 16 creations by this up and coming team won 27 awards, including Red Dot, iF Design, German Design, Good Design, Design Plus, and Iconic awards.

Consumer Products Division



In 2016, the Consumer Products Division began operating four new manufacturing investments that will underpin its growth strategy in Turkey and regional markets through increased capacity and product diversity, and greater speed and efficiency in distribution and logistics.

Overview

In 2016, the Consumer Products Division began operating four new manufacturing investments that will underpin its growth strategy in Turkey and regional markets through increased capacity and product diversity, and greater speed and efficiency in distribution and logistics.

İpek Kağıt, the pioneer and leader of Turkey's tissue paper market since its establishment in 1970, advanced its vision of being a powerful regional player in international markets with the start-up of three new investments in 2016 having a combined value of TL 300 million. These include a state-of-the-art paper machine and medical hygiene products facility at its tissue paper mill in Manisa, Turkey, and a cutting-edge tissue paper converting plant in Astana, Kazakhstan. Propelled by this new capacity, İpek Kağıt aims to grow its international sales four-fold and double its consolidated revenues over the next five years.

Eczacıbaşı Hygiene Products, the frontrunner of Turkey's wet wipe market with the Uni brand, is now the most preferred brand in Turkey's baby care market as well, thanks to its growing product offering in this category. Abroad, it is strengthening Uni's presence in Azerbaijan, Bulgaria, Georgia, and Lebanon's wet wipe markets and expanding into neighboring countries. In 2016, Eczacıbaşı Hygiene Products opened a new production plant in Gebze, Kocaeli, that has further strengthened its competitive edge with new capacity and technologies, a consumer insight and innovation lab, and a distribution and logistics center that will serve all five Division companies.

Eczacıbaşı Girişim continued to increase the range of brands and products for which it provides sales and distribution services, in line with its vision of being the most preferred partner in this field. In addition to strengthening its position in baby care, Eczacıbaşı Girişim aims to enrich its portfolio of fast-moving food products and reinforce its presence in the perfumery channel and Turkey's e-commerce market, where it has grown as fast as 80 to 120 percent in recent years.

Eczacıbaşı Profesyonel, the Division's B2B organization dedicated exclusively to Turkey's rapidly growing away-from-home market, served roughly 12 thousand institutions at some 20 thousand different locations around the country in 2016. Primarily focused on industrial hygiene products and services, the company aspires to be the leading supplier of high-quality, expert hygiene and cleaning solutions for away-from-home establishments in Turkey, where demand for these services is growing rapidly.

Eczacıbaşı-Schwarzkopf Professional Hairdresser Products continued to raise its presence in Turkey's prestigious hair salons with the launch of "Premium Blond Service", a new concept for its innovative Blondme brand.

İpek Kağıt Tissue Paper

İpek Kağıt is the leader of Turkey's tissue paper industry with the most popular brands in this market.

İpek Kağıt primarily manufactures bathroom tissue, napkins, handkerchiefs, kitchen towels and facial tissues for home and commercial use (away from home). It has four main consumer brands, Selpak, Solo, Silen and Servis, and the away-from-home brand Selpak Professional for the fast-growing tourism, catering and institutional customer segments. Since 2015, İpek Kağıt also offers medical hygiene products under its flagship brand Selpak.

İpek Kağıt supports its brands with continuous and consistent advertising and innovative product development that enables it to surpass market standards and maintain its lead in its segments. In 2016, for example, İpek Kağıt launched a new perfumed bathroom tissue series in the standard segment that rapidly became the category leader among retail customers in Turkey. It also launched two innovative products that improve users' experience while reducing resource use and waste. Three times bigger than a standard roll, the Solo Giant Roll Paper Towel requires 67 percent less glue and cardboard per meter of towel and 25 percent less polyethylene packaging. Similarly, Selpak Professional Premium V-fold dispenser napkins for the away-from-home market are designed to ensure that dispensers deliver only one napkin each time, improving hygiene and reducing consumption by at least 10 percent compared to standard dispenser napkins.

New investments come on stream in 2016

In 2016, İpek Kağıt began operating three new manufacturing investments in Turkey and Kazakhstan with the completion of a combined TL 300 million investment drive. In Manisa, Turkey, İpek Kağıt started up a new paper machine that has increased its overall tissue paper production capacity by 65 percent and commenced production of bladder pads at a new facility for personal medical hygiene products. In Kazakhstan, İpek Kağıt moved its former tissue paper operation in Almaty to a newly constructed facility in Astana and began full operations there.

The new paper machine in Manisa, which İpek Kağıt installed in just 20 months, incorporates the most advanced tissue paper manufacturing technology available worldwide. The new machine produces 2200 meters of tissue paper per minute at a width of 5.6 meters. The addition of 3,000 kilometers of tissue paper production per day has raised the company's annual capacity by 65 percent from 110 to 180 thousand tons. İpek Kağıt's new medical hygiene facility at the same location supports Selpak's forceful entry in the "personal medical hygiene" segment and is the first and only plant in Turkey producing bladder pads.

Expanding leadership in Central Asia and the Caucasus

İpek Kağıt is one of Turkey's largest tissue paper exporters, with sales to more than 70 countries in Europe, the Middle East, Central Asia and Africa. With the support of Turquality, the state-sponsored program for globalizing Turkish brands, it is rapidly building consumer awareness in targeted international markets. Having positioned Selpak at the top of the premium segments in most of these markets, İpek Kağıt is now seeking to establish Silen as the brand of choice in the standard segment.

In Central Asia, İpek Kağıt is growing its presence through İpek Kağıt Kazakhstan, a subsidiary it established in 2006 to serve customers in Kazakhstan and other Central Asian countries. Strong growth since its start-up has enabled İpek Kağıt Kazakhstan to become the leader of the Kazakh tissue paper market and a major player in the region with the Selpak and Silen brands. The inauguration of İpek Kağıt Kazakhstan's new plant in Astana will support the company's new entry in Russia as well as further expansion in Central Asia. The advanced technology incorporated in this facility, which covers an area of 50 thousand square meters, has both doubled İpek Kağıt's capacity in Kazakhstan and reduced operating costs.

İpek Kağıt has been active in the Caucasus since 2005, when it launched its Selpak brand in the region. Today, Selpak is the best known brand in Azerbaijan and Georgia and the most preferred brand in the premium segment of the Georgian market.



In Ukraine, where İpek Kağıt started to market its brands in 2012, Selpak and Solo have taken the lead in the kitchen towel segment and captured a significant share of bathroom tissue sales. As in other international markets, the goal is to make Selpak the best known and most preferred brand in every category of Ukraine's tissue paper market.

Over the next 10 years, İpek Kağıt aims to extend this leadership to more countries and segments in the region using the expanded portfolio of away-from-home products offered by Selpak Professional, which respond to the needs of international customers in diverse quality/price segments.

Contributing to healthier lives

For over three decades, İpek Kağıt has been at the forefront of campaigns to raise 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 about 8,500 primary schools in 66 cities around Turkey, teaching good personal hygiene practices to over six million students. In recognition of the contribution made by this project to the UN Millennium Goals, İpek Kağıt received a 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 launched a pioneering online potty training platform (Selpak Tuvalet Merhaba) in consultation with a renowned child psychiatrist to help parents teach their children good personal hygiene habits. In tandem with this platform, İpek Kağıt also offers parents free potty training consultancy and instruction at major shopping centers in Turkey's largest cities. To date, the project has provided support to over 350,000 parents during their children's potty training process — widely considered to be one of the most important steps in a child's early development and subsequent personal hygiene.

Reducing our impact on the environment

Since the early 1980s, İpek Kağıt has been at the forefront of industry efforts to reduce the environmental impact of tissue paper manufacturing. As early as 2005, it established an energy efficiency committee, and in 2008, it overhauled its wastewater treatment process to comply fully with the EU Integrated Pollution Prevention and Control (IPPC) Directive and Reference Document on Best Available Techniques in the Pulp and Paper Industry as well as with Turkey's discharge limits.

In 2009, İpek Kağıt launched its "Committed to the Future" label and announced its decision to procure pulp only from certified suppliers who prove their product derives from sustainably managed forests. In 2010, it 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 2015, İpek Kağıt successfully completed the FSC (Forest Stewardship Council) Certification process for its entire tissue paper portfolio.

Many of these sustainable business practices have been recognized by industry associations and NGOs. In 2010, İpek Kağıt's biodegradable packaging for Selpak branded products won an İstanbul Chamber of Industry Sustainable Eco-Friendly Product award, and in 2013, İpek Kağıt's Yalova plant received an Eco-Friendly Plant award from the Healthy Cities Association of Turkey, an NGO of municipal governments seeking to improve urban living in line with the recommendations and goals of the WHO Healthy Cities Project.



Eczacıbaşı Hygiene Products

Eczacıbaşı Hygiene Products is the frontrunner of Turkey's wet wipe market with the popular Uni brand, which the Consumer Products Division acquired in 2012 with the mission of "providing hygiene products for babies and adults that improve their quality of life". Aside from Turkey, Eczacıbaşı Hygiene Products currently serves consumers in 57 countries around the world.

Eczacıbaşı Hygiene Products manufactures wet wipes, and, baby and personal care products at its Gebze, Kocaeli plant-one of the largest in Turkey and the Middle East. Widely recognized as the "innovator" in its industry, Eczacıbaşı Hygiene Products has launched numerous firsts in its market segments, including chemical-free cotton wet wipes for newborns, shampoo with a special formula for newborns, disposable wash caps, and eye make-up remover discs.

For years, Turkey's favorite wet wipe brand

Eczacıbaşı Hygiene Products' primary brand is Uni and its four sub-brands are Uni Baby, Uni Wipes, Uni Care and Uni Med. Uni is the leading wet wipes and personal care brand for babies in Turkey and is currently distributed to 33 countries, a position that creates synergy for other Division brands in these markets. Uni Wipes is the standard wet wipe brand for babies and general use. Uni Baby offers personal care and cleaning products for babies and infants as well as premium wet wipes for babies. Uni Care provides a range of personal care products for adults, and Uni Med is a personal care brand for people requiring special care at hospital or home.

Now the baby care market leader

Turkey's baby care market has been growing by double digits for several years, far above the average of the personal care market. Uni brand has increased its net sales by 320 percent since 2013, doubled its spontaneous brand awareness, increased its household penetration, and expanded its baby cosmetics net sales 10 fold, propelling it to the top of Turkey's baby care market according to cumulative 2016 market research data.

Uni Baby aims to be the first choice of mothers with the full range of high quality products for every baby's needs. In order to achieve sustainable growth in this market, Eczacıbaşı Hygiene Products is continually developing new products under the Uni baby brand, most recently liquid detergent and fabric softener for babies, flushable wet toilet wipes, and newly formulated diaper rash creams.

New plant will drive growth

In 2016, Eczacıbaşı Hygiene Products moved to a new production facility in the Gebze Organized Industrial Zone, Kocaeli. This \$23 million investment will better enable the company to pursue its main mission and strengthen its long-term business outlook and sustainability credentials with certified ISO 22716 GMP-Good Manufacturing Practices, OHSAS 18001 Occupational Health and Safety, ISO 9001 Quality Management, and ISO 14001 Environmental Management systems.

One notable feature of the new plant is a consumer insight and innovation lab to develop and test new products and evaluate user feedback. Another is a new distribution and logistics center for the entire Consumer Products Division, which aims to improve customer service and satisfaction for all five Division companies through operational synergy.

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 11 main Schwarzkopf Professional brands in Turkey.

Eczacıbaşı-Schwarzkopf offers all the hair cosmetic products required by hair salons for men and women in every segment of the market. These include the Igora line of professional hair coloring and bleaching products, Essensity ammonia-free coloring products with natural ingredients, BC Bonacure hair care products, the Silhouette and OSIS lines of hair styling and finishing



products, Blondme hair coloring and care products, Natural Styling permanents, Straight Therapy and Glatt hair straighteners, and, since 2015, the innovative global brand Fibreflex, which virtually eliminates hair breakage during lightening, lifting and coloring.

Eczacıbaşı-Schwarzkopf also markets a wide range of Indola brand professional products, including Indola hair coloring and hair care products, and 3Dmension hair care and styling products designed especially for men. All of these lines are imported from Germany.

Eczacıbaşı-Schwarzkopf has also established a training center for hairdressers in İstanbul, the Eczacıbaşı-Schwarzkopf Academy, which organizes technical and salon management seminars for hairdressers and helps them develop their business.

Eczacıbaşı Girişim

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

Eczacıbaşı Girişim has two main lines of business: managing a powerful portfolio of FMCG brands owned by Eczacıbaşı Holding, and distributing FMCG and AFH brands as a sales partner of Group companies and select global clients. Overall, Eczacıbaşı Girişim works with 48 local and global brands.

Managing powerful brands

Most of the personal care brands under Eczacıbaşı Girişim's management are at the forefront of their segments or in a close second place. Market leaders include five Division brands: Selin, Turkey's favorite lemon-scented eau de cologne that Girişim is now transforming into a range brand for perfumed colognes; O.K., Turkey's top brand since the 1990s in condoms and other sexual well-being products with close to half of the market; Egos, one of the most popular hair styling

brands in the Turkish market, Detan, an insecticide brand that holds a strong second place in the household market, and Defans, an insect repellent brand that has doubled its market share over the last four years.

Eczacıbaşı Girişim also manages the marketing, sales and distribution of several non-Group brands, notably Frosch, an environment-friendly line of general cleaning products; and Essence and Catrice colored cosmetics.

In recent years, Eczacıbaşı Girişim has launched numerous new products that are the first of their kind in Turkey. Many of them also have strong sustainability features, such as the all-natural formula of Defans herbal insect repellent spray, which is safe for infants as well as adults.

Effective sales and distribution partner

Eczacıbaşı Girişim provides sales and distribution services through five regional offices that oversee a retail distribution network encompassing 22 exclusive distributors, approximately 1000 exclusive wholesalers, 7 pharmacy wholesalers, and two baby product wholesalers. The combined reach of this multilayered network is about 80 percent of the 200,000 FMCG outlets in Turkey. Additionally, Eczacıbaşı Girişim manages the sales and distribution of professional hair styling brands through five regional offices and four exclusive distributors reaching 4,000 hair salons for men and women.

Eczacıbaşı Group brands benefitting from these services are Selpak, Solo, Silen, and Servis tissue paper products and Uni Baby, Unimed, Uni Care, Uni Wipes, Premax and Şelale personal care products.

Eczacıbaşı Girişim also manages the sales and distribution of professional hair care brands marketed in Turkey by Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products (Osis, BC Bonacure, Silhouette, Igora, Indola, 3D Mension) and a select group of global personal and home care brands for external clients, among them innovative 3M brands (Scotch Brite, Scotch



Guard, Post It, Nexcare), Philips Avent, the leader of Europe's baby care market, Heinz, a global leader in food products, and Blenior, a popular personal hygiene brand.

Eczacıbaşı Profesyonel

Eczacıbaşı Profesyonel provides a wide range of professional solutions for the away from home (AFH) market through a growing portfolio of hygiene, tissue paper, and food products. Eczacıbaşı Profesyonel's primary focus is industrial hygiene, where it aspires to be the leading supplier of high-quality, expert hygiene and cleaning solutions for AFH establishments. In tandem with this goal, the company aims to position its flagship cleaning chemical brand, Maratem, at the top of Turkey's industrial cleaning products market.

Since its establishment, Eczacıbaşı Profesyonel has focused on being a long-term partner of AFH customers. Thanks to its expanding portfolio of professional solutions, Eczacıbaşı Profesyonel now serves roughly 12 thousand institutions at some 20 thousand different locations throughout Turkey.

Eczacıbaşı Profesyonel has two business models: one encompassing every stage from production to distribution, and the other focused exclusively on the sales and distribution of leader brands in business partners' portfolios. Through both of these models, Eczacıbaşı Profesyonel manages more than 800 products belonging to 10 brands: Selpak Professional, Marathon, Maratem, Oralet, Dispo, Tana Professional, Splenda, Unifood, Nektar Natura and Cezbeli.

Growth through innovation

Eczacıbaşı Profesyonel has a 22 thousand ton plant in Gebze where it produces professional cleaning products and personal care and cleaning products. It is one of a handful of companies in Turkey's cosmetics and cleaning product sector with ISO 9001 Quality Management, ISO 14001 Environmental Management, OHSAS 18001 Occupational Health and Safety Management, ISO 22716 Cosmetics GMP and ISO 10002 Customer Satisfaction and Complaints Management Systems certification.

Eczacıbaşı Profesyonel's R&D center at its plant has developed numerous innovative products, the most recent being a dishwashing tablet for commercial dishwashers with the highest proven washing productivity in the Turkish market. Eczacıbaşı Profesyonel is committed to developing similar new products that improve the experience for users and help customers control costs, as well as to providing value-added services that make it the solution partner of choice for professional customers.

Wide sales network

Eczacıbaşı Profesyonel has a region-based management structure encompassing 37 distributors in five regions. Thanks to this wide distribution network, Eczacıbaşı Profesyonel has a highly diverse customer portfolio around Turkey that ranges from large office buildings to factories, schools, hospitals, hotels, restaurants, and shopping centers. In addition to its extensive reach in Turkey, Eczacıbaşı Profesyonel is starting to serve customers in neighboring countries, with the goal of becoming a regional player in its field.

Services that improve hygiene and efficiency

Eczacıbaşı Profesyonel's high quality service and before-and after-sales support set it apart from its competitors. A team of experts at EP Academy, the training unit of Eczacıbaşı Profesyonel, provide training programs that meet the needs of all its customers in Turkey. Through these programs, Eczacıbaşı Profesyonel not only contributes to the level of knowledge and competency in its industry, it also helps customers reduce costs by improving the efficiency of their hygiene processes. After customers complete their course, instructors audit their facilities on a regular basis to ensure that hygiene standards remain high. EP Academy staff also carry out the audits required for various certifications and provide consultancy on these processes. In 2016, around 7,000 people received training through EP Academy's programs.



Healthcare Division



The Eczacıbaşı Healthcare Division is unique in the breadth of its activities, each of which contributes to wellbeing at different stages of people's lives.

Overview

In 2016, the Division launched a number of new products and services that strengthened this role, while also restructuring its businesses to reflect changes in the local and global healthcare industries.

In 2016, following the global reorganization of Baxter International, the Eczacıbaşı Group's joint venture partner of 22 years, the Healthcare Division completed a major restructuring that established a new joint venture with Baxter International's former biopharmaceutical division, Baxalta (now Shire), ended its long-running joint venture Eczacıbaşı-Baxter Hospital Supply, and transferred the product portfolios previously managed by Eczacıbaşı-Baxter to other companies.

Eczacıbaşı Shire Biopharmaceutical Products, established in February 2016 as Eczacıbaşı-Baxalta, acquired Eczacıbaşı-Baxter's portfolio of biotechnology products and will pioneer new and advanced therapies in the fields of hematology and immunology.

Eczacıbaşı Pharmaceuticals Marketing, the Division's marketing and sales operation for imported and contracted manufactured pharmaceuticals, food supplements, medical devices and OTC products in 29 different therapeutic classes, became the exclusive distributor in Turkey of Baxter International's hospital products. In 2016, Eczacıbaşı Pharmaceuticals also signed a strategic cooperation agreement with Zydus Cadila, a leading pharmaceutical company of India, to launch a portfolio of biotech products and other biosimilars in the Turkish market.

With the closure of Eczacıbaşı-Baxter's parenteral and peritoneal dialysis solutions plant, the Division's renal portfolio was transferred to Baxter Turkey Renal Services and its parenteral solutions portfolio to Koçak İlaç to ensure the sustainability of these critical product groups.

Eczacıbaşı-Monrol Nuclear Products also restructured its operations in 2016, in order to focus on the expansion of its main business — radiopharmaceutical production — in Turkey and abroad. To this end, it sold its stakes in Capintec and Mol Image, which it purchased in 2011 and 2012 respectively, to the Bozlu Group, its joint venture partner in Eczacıbaşı-Monrol. It also began marketing its generators and iodine oral capsules and solutions in Germany, Greece and Romania, in line with its goal of growing sales in EU markets.

Eczacıbaşı Health Services, the Division's pioneering home healthcare company, continued to expand the benefits of its treatment programs to more patients in 2016, as did its subsidiary, Eczacıbaşı Occupational Health and Safety Services, which aims to expand its service offering to businesses throughout the country by end-2017.

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 comprises products licensed by Almirall, Arnet, Aspen, Astellas, Biogaia, Chugai, Edmond Pharma, Galderma, Italchimici, Juvise Pharmaceuticals Pharming, Procter&Gamble, Orchid Pharma, Sandoz, Sanofi-Aventis, Sigma-Tau and Tillotts Pharma, as well as its own brand of nutritional supplements. In 2016, Eczacıbaşı Pharmaceuticals Marketing signed an agreement with Zydus Cadila for strategic cooperation in biosimilars that will begin with cancer treatments for which no biosimilars are currently available to Turkey. It is also expanding its portfolio of personal healthcare products with a growing number of Procter&Gamble products.

New focus on hospital products

In 2015, Eczacıbaşı Pharmaceuticals Marketing signed an exclusive agreement with Baxter International to market, sell and distribute parenteral nutrition, anesthesia and biosurgery products. This will enable the company to expand its expertise in the hospital field as well as in tender markets.

Eczacıbaşı Pharmaceuticals Marketing has four business units working with regional representatives around the country. Over 30 district managers and some 300 sales representatives visit more than 25,000 doctors, 2,500 dentists and 5,000 pharmacies on a regular basis. All visits are processed daily and monitored by the sales force automation system.

Eczacıbaşı-Monrol Nuclear Products

Eczacıbaşı-Monrol Nuclear Products was established in 2008 as an equal share joint venture between Monrol Nuclear Products and Eczacıbaşı Pharmaceuticals Manufacturing. Since its establishment, the company has pioneered the development of nuclear medicine in Turkey, rapidly expanding its radiopharmaceutical production while maintaining the highest standards of product and service quality.

Eczacıbaşı-Monrol has 11 production plants — seven in Turkey and four abroad — equipped with state-of-the-art, environment-friendly technology. Aside from radiopharmaceutical production plants in Sofia, Warsaw, Bucharest and Cairo, the company has cyclotron facilities in Kuwait, Dubai and Baku. Advanced logistics operations ensure the safe and successful delivery of products with shelf lives as short as 10 hours, such as FDG and NaF, all over Turkey and to nearby countries.

Growing exports of radiopharmaceuticals and related services

Certified by the Danish Health Authority as complying fully with EU-GMP regulations, Eczacıbaşı-Monrol began marketing its generators and iodine oral capsules and solutions in Germany, Greece and Romania in 2016, with the aim of expanding to other EU markets. Eczacıbaşı-Monrol has five distributors in Turkey and distribution networks in more than 25 other countries.



Eczacıbaşı-Monrol complies fully with good manufacturing practices and all other national and international regulations to ensure that it provides the highest quality products and services.

Increased focus on core business

In 2016, Eczacıbaşı-Monrol sold its share in two subsidiaries — Capintec and Mol-Image — to the Bozlu Group. The sale reflects the company's decision to focus its resources on the development of new products and opportunities related to its core business in radiopharmaceuticals.

Eczacıbaşı-Baxter Hospital Supply

In 2016, the Eczacıbaşı Group's 22-year partnership with Baxter International came to an end with the liquidation of Eczacıbaşı-Baxter Hospital Supply. The move represented the conclusion of a global restructuring process that began with the spin-off of Baxter International's former biopharmaceutical division, Baxalta, in 2014, and the subsequent acquisition of Baxalta by the Shire Group. During the year, Eczacıbaşı-Baxter transferred its portfolio of biological products to the Division's new joint venture, Eczacıbaşı Shire, and its portfolio of hospital supplies to Eczacıbaşı Pharmaceuticals Marketing. It also terminated its production and sales of parenteral and peritoneal dialysis solutions and transferred its renal portfolio to Baxter Turkey Renal Services.

Eczacıbaşı Shire Biopharmaceuticals

Eczacıbaşı Shire is a new 50:50 joint venture with the global biopharmaceutical leader Shire. Established on 1 February 2016 as a joint venture with Baxalta, subsequently acquired by Shire, the company's mission is to reduce the life-threatening problems of people suffering from hemophilia and immunodeficiency and enable them to live as normal lives as possible.

Combining 60 years of expertise in hematology globally and 18 years in Turkey, Eczacıbaşı Shire aims to give hemophilia patients in Turkey the opportunity of "a world without bleeds".

In line with this mission, Eczacıbaşı Shire offers transformative and individualized therapies for the treatment of uncommon and difficult-to-treat blood disorders. In this area, it is furthering the progress made by the Eczacıbaşı Group's former joint venture with Baxter International, which pioneered the treatment of Hemophilia A patients in Turkey with the first recombinant factor concentrates in the market and, more recently, third generation rFVIII — widely recognized as the "gold standard" of hemophilia care. Eczacıbaşı Shire is also continuing the Eczacıbaşı Group's long-running collaboration with the Turkish Society of Hematology, Turkish Hemophilia Association and Turkish Hemophilia Federation to advance the knowledge and experience of healthcare professionals treating hemophilia and to increase the standard of care.

Your life, our inspiration

Eczacıbaşı Shire believes in the possibility of creating endless possibilities for patients. That is the inspiration of striving to make a meaningful difference by innovating to respond to the unmet needs of patients with challenging diseases, such as immunodeficiencies, neuropathies and several other autoimmune disorders.

Eczacıbaşı Shire also dreams of a world where people with primary immune deficiency are unrestrained, by improving awareness and diagnosis, increasing the standard of care and providing a choice: treatment at home.



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. More than one million patients benefited from the company's Disease Management Projects in 2016.

On-site health services and disease management for individuals and institutions

Apart from care planning and coordination, Eczacıbaşı Health Services offers on-site nursing care, physician, therapist, and dietician visits and long-term rental of specialized medical equipment, such as oxygen systems, hospital beds and ICU monitoring equipment. It also provides a wide range of support services, including laboratory tests, X-ray, EKG, ultrasound, IV therapy, and wound management, vaccinations, psychological consultancy, weight loss programs, diet consultancy and integrated disease management programs for medical nutrition, and rare and chronic diseases.

As the pioneer and leading provider of home healthcare services in Turkey, Eczacıbaşı Health Services aims to enhance the quality of life of patients requiring regular or post-operative/post discharge health services while helping to reduce the economic burden of these services on patients and the health system.

Eczacıbaşı Occupational Health and Safety Services

Eczacıbaşı Occupational Health and Safety was established by Eczacıbaşı Health Services as a fully-owned subsidiary in September 2013. Its mission is to develop innovative health and safety solutions that comply with international standards and Turkey's labor laws and improve the workplace environment and quality of life of employees. Growing fast, the company aims to have 400 health and safety staff at 19 branches reporting to three regional offices around Turkey by the end of 2017. This organization will be able to respond to the needs of customers in all of Turkey's 81 provinces.

Comprehensive health and safety programs

Among other services, Eczacıbaşı Occupational Health and Safety Services assists companies plan on-site visits of physician, health staff and occupational safety specialists in accordance with regulations; develop and monitor preventive health and safety measures; determine measures for preventing accidents and occupational diseases; and monitor the implementation of these measures. It also provides training on occupational health and safety and office ergonomics, and develops and maintains medical monitoring programs for employees.

Finance



In the finance sector, the Eczacıbaşı Group continues to focus on strategic long-term investments in companies and properties.

Overview

The Eczacıbaşı Group's activities in the financial sector are focused on strategic long-term investments in companies and properties.

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, Eczacıbaşı Investment Holding initially aimed to provide an opportunity for Turkish investors to share in the rewards of Eczacıbaşı Group investments.

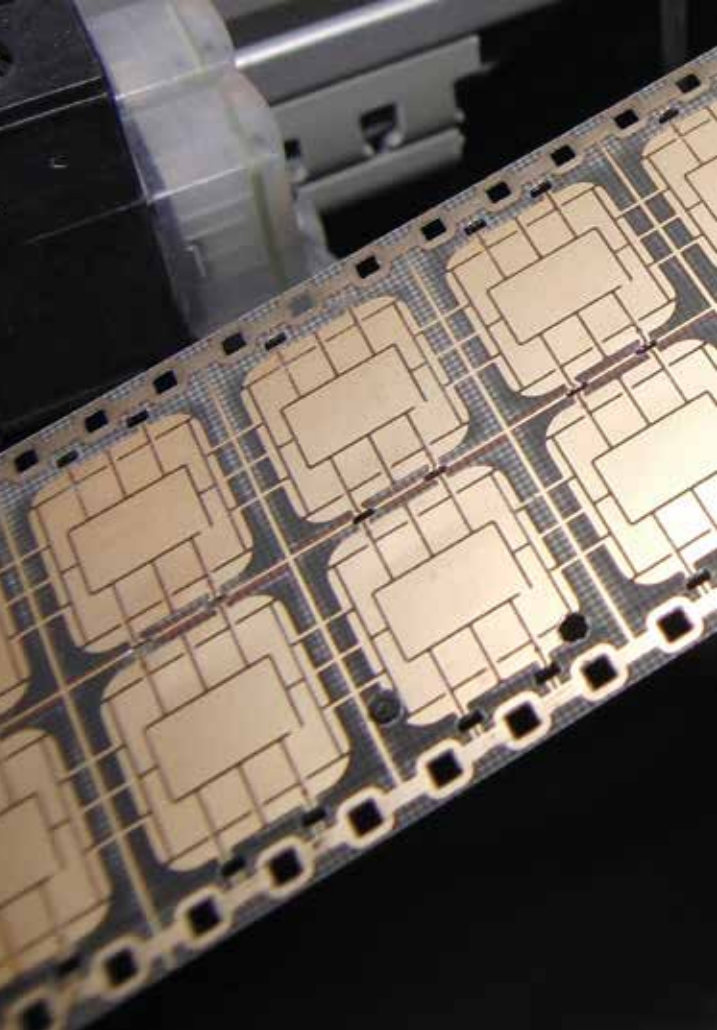
As a rule, even when it increases its equity participations, Eczacıbaşı Investment Holding maintains a highly liquid balance sheet predominantly comprising government debt instruments, re-purchase contracts and bank deposits. This prudent approach, which has long characterized its operations, protects it from potential volatility caused by unexpected political and economic developments.

Eczacıbaşı Investment Partnership

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

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

Information Technology



With over 600 million payment, mobile telecommunication, transport and ID cards since 1999, E-Kart is the largest supplier of smart card based digital security solutions in its region.

E-Kart Electronic Card Systems

E-Kart Electronic Card Systems, established in 1999, creates digital security solutions for clients and their customers in the form of smart cards. Turkey's first certified manufacturer of smart cards incorporating embedded in-house developed secure software for commercial, military and civilian applications, 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 over 600 million payment, mobile telecommunication, transport and ID cards since 1999, E-Kart is the largest supplier of smart card based digital security solutions in its region. It 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.

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.

Increasing digitization has brought a surge of innovation to the markets, especially in IT and telecommunications, which E-Kart is actively helping to shape in key areas related to the security of transactions and digital identities. As a result, E-Kart is expanding its initial role as a supplier of card-based products to include solutions for secure products, software, and trusted services. Here, E-Kart's mission is to provide 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, VISA and American Express (Amex) 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, ISO 14001 Environmental Management and OHSAS 18001 Occupational Health and Safety Management.

In addition to these certificates, E-Kart has ISO 14064 Greenhouse Gas Accounting and Verification (Scope 1-2-3). Most recently, E-Kart obtained an ISO 10002 Complaints Management System Certificate and became the first company in Turkey and one of the first worldwide to receive ISO 22301 Information Security and Business Continuity Management and ISO 14298 Management of Security Printing Processes certification.

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.

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 operations, SIMs for TETRA, and USIMs for UMTS systems.

Additionally, E-Kart 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 focused 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.

E-Kart also offers solutions for machine-to-machine (M2M) devices, to make more extensive use of embedded SIMs. The flexibility offered by over-the-air personalization enables customers to achieve high production volumes efficiently. Manufacturers of consumer electronics products such as cameras and e-books also benefit from the ability to postpone the personalization of embedded SIMs until the time of purchase or even later, when the device is activated for the first time.

E-Kart has expanded its international sales in recent years and now serves nine countries with advanced, high-end products. In the period ahead, E-Kart aims to extend its technological leadership across all these markets to take full advantage of their growth potential and systematically increase its ability to leverage online solutions for payment transactions, telecommunications and access control.

Eczacıbaşı Information and Communication Technologies

Eczacıbaşı Information and Communication Technologies (Eczacıbaşı ICT) is a provider of information technology solutions and services with more than 25 years of experience.

Eczacıbaşı ICT has two main technology and managed services areas providing comprehensive solutions for applications support and development services as well as for infrastructure and managed services. The business units in each domain cover specific areas of expertise from e-signature solutions to Portals (Microsoft SharePoint, IBM WebSphere), Knowledge Management and Business Process Management solutions, mobile application

development, Customer Relationship Management solutions, ERP, and Business Intelligence consulting services. Infrastructure services include data center operations, network and security operations, virtualization solutions, and disaster recovery and business recovery services.

Accreditation and Quality Initiatives

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.

To ensure that it meets the needs of customers and other stakeholders' service expectations, Eczacıbaşı ICT has an operation and management cycle in line with ITIL, COBIT and other international standards such as ISO 9001 Quality Management, ISO 27001 Information Security Management systems, and PCI Data Security Standard (PCI-DSS) certifications.

Data Center Management

Eczacıbaşı ICT has one of the largest and most sophisticated data centers in Turkey, where it hosts more than 1000+ servers belonging to internal and external customers. It also runs data centers for the authorized electronic security certificate provider E-Guven 7x24 mobile signature operation.

Software and Solutions

Eczacıbaşı ICT maintains expertise in new technologies and processes, such as Cloud Technologies and new offerings in IaaS (Infrastructure as a Service), PaaS (Platform as a Service), SaaS (Software as a Service) and Shared Service Centers (SSC). Another area the company has focused on, and where it is the first in Turkey, is SaaS HR Management tools and systems for small and medium-sized clients.

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

Eczacıbaşı ICT's signature achievements are:

- Becoming a SAP-certified hosting partner in Turkey,
- Introducing virtualization services as a step towards cloud computing services and creating an entirely new cloud infrastructure for cloud broker companies,
- Delivering turnkey IT services, including security and network solutions,
- Providing workflow solutions with EBIFlow, a business workflow solution developed by Eczacıbaşı ICT that provides business process automation,
- Successful integration of SAP and non-SAP applications.

Data informed decision-making

In this fast growing data world, good data management empowers corporations. Eczacıbaşı ICT creates knowledge through the smart use of data visualization and reporting systems of diverse vendors.

Welding Technology



Since its establishment in 1973, Askaynak has contributed steadily to the development of welding technologies in Turkey and currently supplies about one-third of the market.

Eczacıbaşı-Lincoln Electric Askaynak

Eczacıbaşı-Lincoln Electric Askaynak is the leading supplier of welding consumables and equipment in Turkey and an equal share joint venture with the Lincoln Electric Company — the world leader in the design, development and manufacture of arc welding products and equipment, robotic welding systems, and plasma and oxy-fuel cutting equipment. Since its establishment in 1973, Askaynak has contributed steadily to the development of welding technologies in Turkey and currently supplies about one-third of the market.

Askaynak derives its strength from its long-standing focus on customer satisfaction and quality, which earned it the TÜSIAD-KaDıer Quality Award for Small and Medium-Sized Enterprises in 1999. Askaynak was the first manufacturer of welding consumables in Turkey to receive ISO 9001 (1995), ISO 14001 (2011), OHSAS 18001 (2013), ISO 27001 and CE certifications. It also has numerous product approvals from leading international certification bodies, such as RWTUV, DB and Lloyds.

Eco-efficient production processes

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 natural lighting and air circulation systems that together save about 750 thousand kWh of energy consumption per year, while an innovative central copper coating system significantly lowers operational water and chemical consumption. Askaynak also reuses the chemical powder created in its manufacturing process and sends a large portion of the sludge from its waste treatment plant to an energy producer for use as fuel. Every year, Askaynak finds ways to further improve its environmental footprint and competitive edge through small but smart investments in technologies that raise resource efficiency and lower costs. In line with its automation initiatives to increase efficiency and productivity, it has installed an automated robotic packaging line.

Askaynak's consumable plant has an annual capacity of 40,000 tons of stick electrodes, 5,000 tons of submerged arc welding wire, 30,000 tons of MIG/MAG welding wire and 1,500 tons of TIG welding wire for an overall capacity of almost 76 thousand tons. Its newly established inverter and conventional equipment assembly line has an annual capacity of 20,000 units. Askaynak markets these products and welding equipment under its own brand names — Askaynak, Kobatek, and Focusweld — as well as that of Lincoln Electric and distributes them through an 800-strong nationwide dealer network. The leader in welding electrode and wire exports from Turkey, Askaynak has a strong presence in the Middle East, Arabian Peninsula, North Africa, Balkans/Eastern Europe and Russia/CIS with sales to more than 80 countries around the world.

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 and the power of its brands. Aside from three brands of its own, Askaynak manages Lincoln Electric welding equipment, consumables and accessories for the high end of the market; and Harris and "Askaynak by Harris" branded gas equipment. It also offers a wide range of Hitachi Power Tools, for which it obtained exclusive distributorship rights in Turkey in 2014.

In the consumables market, it offers Askaynak and Lincoln Electric branded welding electrodes, wires and fluxes (MIG/MAG, submerged arc welding consumables, low-alloyed flux-cored wires and stainless steel and aluminum MIG/TIG wires), Askaynak branded abrasives and Kobatek branded welding products for use in protective maintenance and repair welding. The Askaynak brand also provides a range of welding equipment, accessories and supplementary products that meet the demand for good quality equipment at affordable prices in the economy market segments.

In 2014, in line with its strategy of providing solutions for every need of the metal manufacturing industry, Askaynak acquired SYS-RT, a prominent Turkish robotic automation integrator, which it rebranded as "Askaynak Automation" in 2016.

In 2015, Askaynak introduced a new line of fume extraction systems to the Turkish market under the "CleanArc" brand and launched two new inverters incorporating its low-cost, high efficiency inverter technology. Pioneering new business models in its sector, Askaynak also launched Turkey's first leasing program for welding and robotic equipment and its first mobile app in 2015. Now, it is following up with innovative digital projects to improve market intelligence and better capture customer value, using lead management automation, Whatsapp communication platforms, and customer listening and PR programs.

In recent years, Askaynak has developed products with improved sustainability features. In 2013, it launched a new generation of non-copper coated GMA welding wire that provides higher productivity, improved weld quality and lower heavy metal fume emissions. It also switched its inverter equipment line to "soft switched inverter" technology, which increases machine efficiency, minimizes energy losses, reduces machine size and weight, and meets electromagnetic compatibility (EMC) requirements without the use of extra components.



Mining



As a supplier of high quality minerals and other industrial inputs and equipment, Esan markets more than 150 products to industries in Turkey and 47 other countries.

Overview

Esan was established in 1978 to produce high quality raw materials for the ceramics sector. Today, almost 40 years later, it is one of Turkey's foremost industrial mineral and metallic mineral producers. In this role, Esan's mission is to "explore, extract, process and add value to natural resources in a way that is sensitive to people, the environment and the future of the world, and to offer these products globally".

Esan currently operates 37 mines and seven processing plants and is one of Turkey's leading producers and exporters of feldspar, quartz, kaolin, ball clay, zinc and lead concentrate. Esan owns the largest clay and feldspar reserves in the country and possesses grinding and flotation facilities which greatly outpace those of its national competitors.

In addition to industrial and metallic minerals produced in its own facilities, Esan also markets and sells various commercial products. As a supplier of high quality minerals and other industrial inputs and equipment, Esan markets more than 150 products to industries in Turkey and 47 other countries.

Esan's global presence has expanded through the years parallel to its growing business volume and range. Esan has representative offices in Italy, Ukraine, Kosovo, China and, as of early 2016, Portugal. Esan aims to maintain its growth in industrial and metallic minerals in Turkey and abroad and continuously seeks opportunities for extraction and processing investments.

Growing presence in metals

Esan's key business attributes — high quality, experience and knowhow — have enabled it to diversify its fields of activity. With the opening of the Balya zinc and lead plant in Balıkesir, in 2009, Esan strategically diversified into the production of metallic minerals while maintaining growth in both the domestic and global industrial minerals market. Today Esan is the largest exporter of lead concentrates in Turkey and metallic mineral production represents a substantial component of its operations. With 80 km of galleries and a depth of 810 meters, the Balya mine is the deepest lead and zinc mine in Turkey.

Turkey's first, and Europe's only primary magnesium metal producer

Following its successful entry in lead and zinc mining, Esan is expanding into new areas of mineral production, among them high technology products and metallurgy. To this end, it opened Europe's first and only primary magnesium plant in Eskişehir, Turkey, in 2015. The plant, which uses the widely used Pidgeon process, produces primary pure magnesium metal, a high value add product, from dolomite extracted from Esan's own reserves. In the years ahead, Esan will continue to pursue its vision of adding value to natural resources through new projects of this kind.

Sustainable business approach

Esan's approach to sustainability has four components: natural resources, employees, the environment, and the communities in which it operates. In each area, it is investing in the technologies, system, equipment and training needed to minimize its impact on the environment and maximize the safety of employees and wellbeing of communities.

Employee safety, which has always been Esan's top priority, is buttressed by a comprehensive occupation health and safety system that includes an OHS Council reporting directly to the general manager and a fully automated crisis management system. In 2016, Esan also initiated a "Zero Accident" campaign aimed at proactively locating and eliminating risk through observation and training.

Minimizing the impact of its operations on the environment is another key component of Esan's sustainability approach. Esan continually strives to improve its environmental performance through projects to increase energy and water use efficiency, dust control systems, and other proactive practices. Additionally, Esan designs and implements the restoration of abandoned sites and quarries. Over the last five years, it has planted close to 70 thousand trees that have been selected for their ecological suitability and potential economic value to local communities.

Esan is committed to ensuring that its operations contribute to the environmental, social and economic wellbeing of the communities in which it operates. To this end, it has put in place purchasing, employment and sponsorship policies that place priority on local resources, increase the skills of the local work force, and promote beneficial social activities.

Reducing carbon emissions through renewables

A new component of Esan's efforts to reduce its environmental impact is renewable energy. In 2014, the company opened the largest in-house solar energy project in the Aegean region, a 500 kW solar panel roof on its storage depot in Güllük that produced 670 MWh of electricity in 2016.

In 2015, it completed a second solar energy project at the site of its new magnesium plant with a fixed capacity of 2,350 kW, the largest solar energy auto-production facility in Turkey. In 2016, this plant generated 1,000 mWh of energy which, in combination with the Güllük project, prevented about 940 thousand kg of carbon emissions in 2016.

Esan has certified ISO 9001 Quality Management, ISO 17025 Laboratory Accreditation, ISO 14001 Environmental Management and OHSAS 18001 Occupational Health and Safety Management systems.



Property Development and Facility Management



In 2016, Kanyon won a BREEAM Award in the Retail In-Use category at the "Best of BREEAM 2016 Awards".

Overview

Despite the current slowdown of the Turkish economy and the resulting challenges in the property market, Istanbul and other large urban centers are expected to continue being attractive markets for property investments in the medium to long term. Rapid urbanization, demographic trends, economic growth, rising income levels, and burgeoning international interest in Turkey in recent years have made its property market one of the most promising in Europe.

In Istanbul, where the Eczacıbaşı Group has developed prestigious mixed-use, residential, and office development projects, property demand soared over the last decade, powered by the growing global attraction of the city as well as the urgent need to replace poor quality structures built before current earthquake regulations. High quality and modern residences with easy access to the city center, such as the Eczacıbaşı Group's Ormanada project, continue to offer strong potential in the medium to long term. Similarly, interest in central business districts like Levent, where the Eczacıbaşı Group's mixed-use facility Kanyon, and "193" office tower are located, remains substantial despite the slip in city-wide demand for A-grade office space in 2016.

Aside from new property development projects, the largest of which is situated at the center of the Kartal Sub-Center Urban Regeneration Project, the Group is managing a growing portfolio of commercial facilities that include properties owned by İş Real Estate Investment Trust, one of Turkey's top real estate trusts, supported by a facility management team that has succeeded in making Kanyon one of the most popular shopping and leisure destinations in Turkey.

Eczacıbaşı Property Development and Investment

Eczacıbaşı Property Development and Investment is a real estate developer and project management company established in 1989 to develop Group-owned real estate and, with select solution partners, create unique projects that stand out for their distinctive architecture, innovative design, sustainability features and contemporary lifestyles.

To date, Eczacıbaşı Property Development and Investment has completed the following major projects: Ormanada residences, Kanyon, the Kanyon Heliport, the Eczacıbaşı Group's former headquarters, the "193" office tower, E-Kart Electronic Card Systems' production plant, and the Eczacıbaşı Sports Club's sports hall.

Kanyon Management and Marketing

Kanyon Management and Marketing is the Eczacıbaşı Group's facility management company. Currently, it manages four facilities in İstanbul for the Eczacıbaşı Group, including the Kanyon mixed-use shopping, residential and business center, the Eczacıbaşı and "193" office towers, the Eczacıbaşı Kavacık office building, and the Ormanada Residential Project. It is also managing La Martin Offices and Çınarlı Bahçe Residences in İstanbul for İş Real Estate Investment Trust, its partner in Kanyon, and has signed another agreement to manage a mixed-use project currently under construction in İzmir, Ege Perla, which is scheduled to open in 2017.

Kanyon: A landmark in İstanbul

Kanyon is an innovative, mixed-use facility offering a healthy, satisfying and modern lifestyle in the heart of İstanbul. 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 40,000 m² open-air shopping area is lined with 160 boutiques, numerous restaurants,

cafes, kiosks, a cinema, health and fitness center, a gourmet market, outdoor performance area, and, since October 2015, DotKanyonda — İstanbul's most popular theater collective. Kanyon has also welcomed several concept restaurants by leading chefs of contemporary cuisine in Turkey, such as Civan Er, Can Oba, Didem Şenol, and new brands like Mavi, Sephora, Under Armour, Souq, Miniso, Bonvagon, Penti, and Watsons.

Kanyon's 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 38 thousand visitors daily.

Convenient and secure

Kanyon is located in the main financial district of İstanbul, with direct connections to the İstanbul metro and within easy reach of two bridges crossing 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. Underground parking is available for up to 2,100 cars.

Widely acclaimed marketing and PR campaigns

Kanyon has received international acclaim and numerous architectural 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. Dynamic marketing and customer-focused service has also made Kanyon a regular frontrunner in ICSC Solal, Stevie Awards and other marketing and PR competitions, earning it close to 50 awards of this kind over the last decade. Kanyon's most recent achievement in this area was a 2016 ICSC Solal Marketing Award for its 'Kenyin' project in the Brand Awareness & (Re) Positioning category.



Kanyon and sustainable living

In 2016, Kanyon also won a BREEAM Award in the Retail In-Use category at the "Best of BREEAM 2016 Awards". The award follows Kanyon's "Outstanding" BREEAM rating in June 2015 for In-Use Building Management, which tops its first rating of "Excellent", earned in 2012. In both cases, Kanyon is the first commercial building in Turkey to earn this recognition.

The achievement reflects three years of dedicated efforts to further reduce Kanyon's environmental footprint, including certification of its ISO 14001 environmental management system, installation of a cogeneration system to complement its solar water heating panels, expanded LED lighting, acoustic measurement and insulation, construction of a carbon filter on the hood fume exhaust system, and cooperation with the İstanbul Technical University Energy Institute. Buildings considered for BREEAM awards must place among the highest scoring BREEAM buildings the previous year, which encompass some of the most innovative sustainable buildings across Europe for residential, retail, industry, education and health care.

Since 2008, Kanyon has carried out numerous projects and research studies in collaboration with NGOs, universities, and public and private institutions to improve its energy, water and waste performance. Kanyon is now sharing this expertise as leader of the building energy efficiency group of Turkey's Business Council for Sustainable Development. Kanyon is also the first shopping center management office worldwide to earn the Green Office certificate awarded by the WWF and the first shopping center in Turkey to earn the ISO14001 Environmental Management System certificate. 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 another first in Turkey.

Ege Perla

Ege Perla, located in Bayraklı, İzmir, is scheduled to open in the second quarter of 2017. As İzmir's first mixed-use project, it has two towers for offices and residences, one with 46 floors and the other with 29. The semi-open shopping mall will include the most elegant brands within 25,000 m² of rentable area.

193 Office Tower in Levent

"193" is an 11,000 m² office tower next to Kanyon in Levent, İstanbul's main financial district, that meets the growing demand for premium office space in this district. Opened in 2010, "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

Ormanada, located on a 220 thousand m² of land in Zekeriyaköy, a wooded suburb to the north of İstanbul, is a low-rise, moderate-density gated community that is highly sensitive to the surrounding environment and wildlife.

Designed 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". The project was completed in 2014 with the delivery of the last residences to their homeowners.



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 comprises 273 villas and townhouses and 25,000 square meters of parks and other green areas. It also features 2,500 square meters of social living space, walking and bicycle paths, tennis courts, a basketball and multi-purpose sports field, playgrounds and recreational areas.

Ormanada's social living spaces include cafe-restaurants, 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 where tasty and natural fruits and vegetables are produced for the farmers' market held several days a week.

Sustainable design 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 Vitra 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, parks and other public green areas, 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, İstanbul's most ambitious urban regeneration project to date and the first in Turkey to involve a partnership of public institutions and private land holders/ investors.

The aim of the Kartal Regeneration Project is to bring balance to İstanbul 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.

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 1/5000 master plan, which was approved by the İstanbul Metropolitan Municipality in the last quarter of 2016.



The Eczacıbaşı Group and Sustainable Development



We focus on reducing the environmental impact of our operations, products and services and enhancing the well-being of our employees, customers, partners the long-term profitability of our businesses.

The Eczacıbaşı Group embraces the concept of sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (Brundtland report, 1987) and is committed to incorporating this concept into every business process. For us, this means reducing the environmental impact of our operations, products and services and enhancing the well-being of our employees, customers, partners and communities while ensuring the long-term profitability of our businesses.

A UN Global Compact signatory, the Eczacıbaşı Group has been reporting on its sustainability performance since 2008. Since 2009, PricewaterhouseCoopers (PwC) has provided limited assurance on the Group's consolidated energy consumption figures for operations in Turkey.

Sustainability Management

An Innovation and Sustainability Coordinator, reporting directly to the CEO, is responsible for Group's sustainability management system, which comprises a Sustainability Strategy Team and seven sustainability working groups focused on water efficiency, energy efficiency, waste management, equal opportunity, sustainable marketing, sustainable logistics and transport, and occupational health and safety. The Sustainability Strategy Team comprises Division representatives, sustainability working group leaders, and the Group's Innovation and Sustainability Coordinator.

Targets and Performance

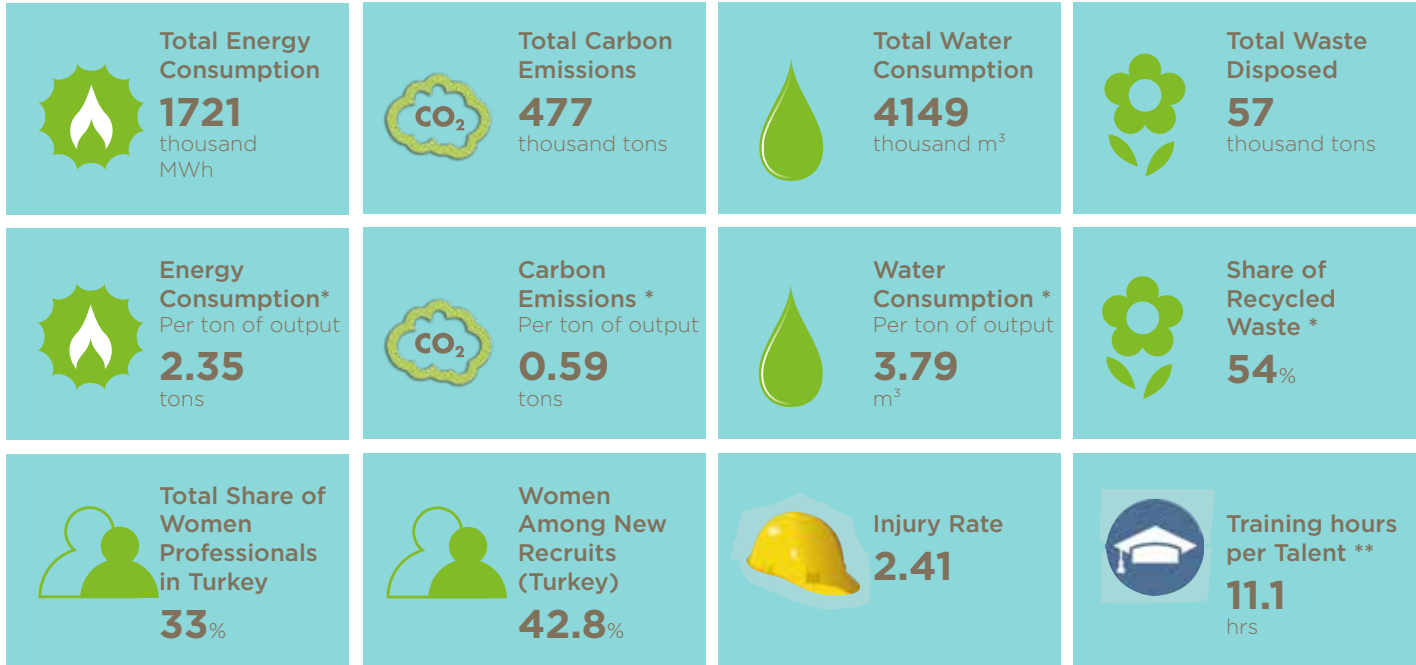
The Eczacıbaşı Group had four sustainability targets for its operations in Turkey for the three-year period 2014-2016: a 4 percent per-ton reduction in energy and water consumption, steady annual increases in the share of women among new recruits with the aim of achieving gender balance in recruitment by 2016, and steady reductions in injury rates with the aim of lowering every company's rate below 1.0 per 200,000 work hours.

We focus on reducing the environmental impact of our operations, products and services and enhancing the well-being of our employees, customers, partners and communities while ensuring the long-term profitability of our businesses.

Consolidated results with respect to the recruitment of women were also mixed. After a strong increase in 2014, recruitment of women slipped in 2015 to end the target period at 42.8 percent. To accelerate its progress not only in recruitment but also the retention and promotion of women to leadership positions, the Eczacıbaşı Group carried out an extensive study in 2016 on its equal opportunities measures and performance with McKinsey&Company, one of the global leaders in this field. The study underpins a new action plan for Eczacıbaşı Group operations in Turkey, launched in early 2017, that aims to achieve not only gender balance in recruitment by 2020, but also significant, sustainable increases in both the share of professional women overall and in leadership positions.

Progress with respect to health and safety was steady and on target. Between 2013 and 2016, the average injury rate of manufacturing operations in Turkey dropped from 3.51 to 2.41. Two of our industrial operations achieved the mid-term goal of lowering their accident rate below 1.0. Detailed data on the Eczacıbaşı Group's sustainability performance on a yearly basis is available online through the Group's website: <http://www.eczacibasi.com.tr/en/social-responsibility/sustainable>

Eczacıbaşı Group Sustainability Highlights



* Excludes Esan Eczacıbaşı Raw Materials.

** Employees in leadership programs.

2013-2016 Eczacıbaşı Group Sustainability Champions

Energy Champions:

Eczacıbaşı Profesyonel
Kanyon Management and Marketing
VitrA Tiles

Water Champions:

İpek Kağıt Tissue Paper
Eczacıbaşı Profesyonel
Kanyon Management and Marketing

Occupational Health and Safety Champions:

Eczacıbaşı Building Products-Acrylic Bathtubs Plant
İpek Kağıt Tissue Paper

2016 Equal Opportunities Champions:

Eczacıbaşı Profesyonel
Eczacıbaşı Holding
Eczacıbaşı Building Products Division

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

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.

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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

İstanbul 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 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, cinema programs, a research library, cafe and restaurant, and a 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. To date, İstanbul Modern has hosted about more than 6.5 million visitors, organized 122 exhibitions - including 17 abroad - and introduced more than 650 thousand children and adults to its educational programs and events.

In 2016, the museum hosted 10 exhibitions, including a new permanent collection exhibition, "Artists in Their Time", which explores how artists position themselves and their work within the concept of "time". Inspired by the ideas of Ahmet Hamdi Tanpınar (1901-1962), one of Turkey's foremost intellectual and literary figures, who said: "I am neither within time nor completely outside of it," the exhibition reveals how 109 artists from different geographies come to terms with the past, present, and future in 193 selected works.

Another exhibition in 2016 featured Roger Ballen, the American-born South African artist whose distinctive and unique style of photography evolved from a form of documentary photography into a style that he describes as "ballenesque". This exhibition was the first ever retrospective of his work in Turkey.

İstanbul Modern began 2017 with "Harbor", a temporary exhibition focused on the multiple dimensions of "harbors" as sociological, economic and metaphorical entities. The choice of theme reflects the museum's location in a former dry cargo warehouse in the area known as the Port of İstanbul. Exploring how port areas are reflected in the visual arts, not only as geographical locations but also as sites of social and economic interaction, the exhibition also delves into the symbolic and metaphorical aspects of the concept of harbor.

Another temporary exhibition planned for 2017 is a selection of works by Fahrelnissa Zeid, a pioneer of modern art and one of the first exponents of abstract art in Turkey. Additionally, İstanbul Modern is to be one of the main venues of the 15th İstanbul Biennial in 2017. Entitled "a good neighbor", the biennial examines the many notions of home and neighbourhoods, exploring how individual and collective ways of living have changed throughout the past decades.

İstanbul Foundation for Culture and Arts (İKSİV)

The Eczacıbaşı Group is the Leading Sponsor of the İstanbul Foundation for Culture and Arts (İKSİV), founded in 1973 on the initiative of Dr. Nejat F. Eczacıbaşı.

İKSİV organizes the İstanbul Festivals of Music, Film, Theatre and Jazz, as well as the İstanbul Biennial, the İstanbul Design Biennial, Leyla Gencer Voice Competition, autumn film week Filmekimi, and one-off events throughout the year. The Foundation also organizes the Pavilion of Turkey at the International Art and Architecture Exhibitions of la Biennale di Venezia and coordinates an artist residency program at Cite International des Arts, France.

Aside from organizing cultural and artistic events, including those hosted at its performance venue, Salon, İKSİV conducts studies and prepares reports on cultural policies in Turkey. The Foundation also supports artistic and cultural production through a variety of ways: awards presented at its festivals; the commissioning of



Murat Germen

works; participation in international and local co-productions; the Aydın Gün Encouragement Award, presented annually to a young musician working in the field of classical music; and the Talât Sait Halman Translation Award, presented to the author of an outstanding literary translation into Turkish.

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 2012, VitrA signed a protocol with the Division of Ceramic and Glass Design at Mimar Sinan University of Fine Arts (MSGSU) 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, MSGSU and VitrA invite several national and international guest artists every year to work at the studio, run workshops, and exhibit their work at the end of the year. The VitrA Ceramic Arts Studio is a member of the Geneva-based International Academy of Ceramics (IAC).

Education, Health and Hygiene

Eczacıbaşı Hygiene Project

This international award-winning project aims to secure modern, high quality and healthy environments for children at Regional Boarding Schools in Turkey. Spearheaded by three Group brands — VitrA, Artema and Selpak — this Group-wide social responsibility project is renovating the bathrooms and showers of Regional Secondary Boarding School dormitories and school buildings with VitrA and Artema products, teaching students about good personal care and

hygiene practices through the Selpak personal hygiene program for schoolchildren, and organizing projects that enrich children's emotional and intellectual environments.

The Group's volunteer association, Eczacıbaşı Volunteers, is contributing in the latter area by establishing computer and music rooms, libraries and recreational spaces, and by organizing special events like painting competitions and day trips.

Partnering in the project is the Ministry of Education, which is helping to determine the neediest schools and ensuring that they have the required plumbing infrastructure. Other Eczacıbaşı Group companies also contributing to the success of the project are Eczacıbaşı Girişim and Eczacıbaşı Profesyonel, which are providing cleaning materials and basic supplies.

To date, more than 18,000 students at 40 schools in 33 cities primarily in eastern Turkey have benefitted from the project, to which the Group's building products companies have contributed more than 149 thousand square meters of tile and close to 58 thousand bathroom components. According to the cooperation protocol that the Eczacıbaşı Group signed with the Turkish Ministry of Education in March 2015, a total of 60 schools will benefit from this project by end-2020. Selpak additionally organizes personal hygiene classes at primary schools all around Turkey. Since 2002, more than 6 million students at 8,500 primary schools in 66 cities have benefitted from this program.

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.

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, Askaynak has published and distributed, free of charge, more than 40 thousand copies annually of supplementary educational material for students in the metal technology, infrastructure technology and shipbuilding departments of vocational high schools around Turkey, provided consumables and state-of-the-art welding equipment for free or at very economical prices, and donated special glass to technical high schools to build more than 320 welding workbenches.

Askaynak also organizes seminars and daylong events on new developments in welding technologies for students and faculty at universities around Turkey. Since 2005, Askaynak has organized 722 seminars of this kind at the sites of customers and at its own plant for 14,558 participants.

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.

"Dancing Notes" Musical Training for Pre-School Teachers

"Dancing Notes" is a musical training program for pre-school teachers that aims to instill the love of music in young children, enhance their sense of rhythm, create experiences that develop their musical skills, and provide opportunities for discovering talented children at a very early age. Launched in early 2015, the program is a collaborative effort between the Ministry of Education and the Dr. Nejat F. Eczacıbaşı Foundation.

During the first year of the project, 60 teachers from 10 pilot schools in İstanbul received training on the Orff approach to musical education and were provided the Orff instruments needed to implement this educational method in their schools. Having successfully completed this trial program, the Foundation signed a protocol with the Ministry of Education in 2016 to extend the project to 30 more schools in provinces around the country.

In 2016, 90 teachers in 30 schools in Konya, Samsun and Hatay received training and Orff instruments, raising to 40 the number of schools, 150 the number of teachers, and close to 4,000 the number of students benefitting from the project. Dancing notes will continue in 2017 in collaboration with the Ministry of Education.

Sports

Eczacıbaşı Sports Club

The Eczacıbaşı Sports Club is home to the Eczacıbaşı Vitra Women's Volleyball Team, Champion of the 2015 CEV Denizbank European Champions League and first ever back-to-back Champion of the FIVB Women's Club World Championship (2015 and 2016). One of Europe's strongest teams, Eczacıbaşı Vitra has also won 28 National Championships since its establishment in 1968, as well as three President's Cups, eight National Cups, and two Super Cups. Additionally, it has played in 12 European Cup Finals, winning the "European Cup



Winners' Cup" in 1999 and the CEV Volleyball Champions League championship in 2015.

Volleyball for women and girls is the main focus of the Eczacıbaşı Sports Club, which the Eczacıbaşı Group established in 1966 to fuel young people's interest in sports; contribute to the development of world-class, fair play athletes; and provide opportunities for these athletes to demonstrate their skill in international competitions.

Over the next four decades, the Eczacıbaşı Sports Club single-handedly trained many of Turkey's best sportsmen and women in the fields of basketball, volleyball, gymnastics, table tennis and chess before focusing its resources exclusively on women's volleyball. Over that 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 Chess Championships.

In addition to its Women's Volleyball 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. Due to growing interest in the program, the Eczacıbaşı Sports School expanded its program at the site of the Eczacıbaşı Sports Club to three more facilities in İstanbul and two facilities in Bursa for the 2016-2017 season.

Public Policy and Scientific Research

Dr. Nejat F. Eczacıbaşı Medical Awards

The Eczacıbaşı Group established this fund in 1959 to promote high caliber medical research. To date, the Fund has supported 176 medical research projects and presented 87 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 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 to carry out projects that advance the welfare of children, primarily with respect to education, health and the environment. 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 2008, Eczacıbaşı Volunteers have carried out close to 168 projects that have directly benefited 62,000 children in regional boarding schools involved in the Eczacıbaşı Hygiene Project and two pediatric wings at university hospitals in İstanbul.

They have also organized eye exams for 1,500 children in a local neighborhood and collected school and student supplies for 943 primary schools around Turkey requiring assistance. In 2016, Eczacıbaşı Volunteers focused most of their efforts on enriching the academic environment of several boarding schools through the establishment of music rooms, science and technology labs, and other projects of this kind.



List of Eczacıbaşı Group Companies

(As of April 2016)

		Paid-In Capital	Share of Eczacıbaşı Group (%)
ECZACIBAŞI HOLDING CO.		213,000,000	100.00
BUILDING PRODUCTS DIVISION			
Eczacıbaşı Building Products Inc. Co.	TL	112,830,900	100.00
Burgbad AG	€	10,560,000	100.00
Burgbad GmbH	€	770,000	100.00
Burgbad France SAS	€	1,767,150	100.00
VitrA Tiles Inc. Co.	TL	450,000,000	99.49
VitrA Tiles LLC	RUBLE	1,652,575,000	100.00
VitrA Fliesen GmbH&Co.KG	€	3,262,300	100.00
V&B Flisen GmbH	€	35,000,000	97.71
Intema Building Materials Marketing and Sales Inc. Co.	TL	4,860,000	87.18
Intema Yaşam Home and Kitchen Products Marketing Inc. Co.	TL	8,000,000	100.00
VitrA UK Ltd.	£	410,000	100.00
VitrA Bad GmbH	€	3,255,650	100.00
VitrA USA Inc. Co.	\$	540,000	100.00
VitrA Bathroom Products LLC	RUBLE	765,000,000	100.00
Eczacıbaşı Building Products LLC	RUBLE	750,000,000	100.00
Eczacıbaşı Building Products Europe GmbH	€	14,500,000	100.00
CONSUMER PRODUCTS DIVISION			
İpek Kağıt Tissue Paper Co.	TL	105,750,000	100.00
İpek Kağıt Kazakhstan LLP.	TENGE	250,000,000	100.00
Eczacıbaşı Girişim Co.	TL	90,000,000	100.00
Eczacıbaşı-Schwarzkopf Professional Hairdresser Products Co.	TL	2,500,000	50.00
Eczacıbaşı Hygiene Products Co.	TL	16,500,000	100.00
Eczacıbaşı Profesyonel Products and Services Co.	TL	4,000,000	100.00
HEALTHCARE DIVISION			
Eczacıbaşı Pharmaceuticals Marketing Co.	TL	56,100,000	100.00
Eczacıbaşı-Monrol Nuclear Products Co.	TL	25,000,000	50.00
Monrol Poland Ltd.	PLN	5,000	50.00
Monrol Bulgaria Ltd.	BGN	772,048	50.00
Monrol MENA Ltd.	AED	10,000	50.00
Monrol Gulf DMCC	AED	300,000	50.00
S.C Monrol Europe SRL.	RON	6,290,000	50.00
Radiopharma Egypt S.A.E.	EGP	250,000	50.00
Eczacıbaşı-Baxter Hospital Supply Co.	TL	153,555,389	50.00
Eczacıbaşı Shire Health Products Co.	TL	67,850,000	50.00
Eczacıbaşı Health Services Co.	TL	6,500,000	100.00
Eczacıbaşı Occupational Health and Safety Services Co.	TL	1,200,000	100.00
OTHER PRODUCTS AND SERVICES			
Eczacıbaşı-Lincoln Electric Askaynak Co.	TL	4,835,000	49.57
Esan Eczacıbaşı Industrial Raw Materials Co.	TL	36,000,000	100.00
Esan Italia Minerals SRL.	€	100,000	100.00
Ekom Eczacıbaşı Foreign Trade Co.	TL	3,481,000	100.00
Eczacıbaşı Investment Holding Co.	TL	105,000,000	77.77
Eczacıbaşı Investment Partnership Co.	TL	21,000,000	41.97
Eczacıbaşı Pharmaceutical and Industrial Investment Co.	TL	685,260,000	79.82
Eczacıbaşı Information and Communication Technologies Co.	TL	4,323,000	100.00
E-Kart Electronic Card Systems Co.	TL	3,110,000	50.00
Eczacıbaşı Insurance Agency Co.	TL	1,150,000	100.00
Kanyon Management and Marketing Ltd.	TL	1,000,000	50.00
Eczacıbaşı Property Development and Investment Co.	TL	2,500,000	100.00
Eczacıbaşı Medical and Cosmetic Products Co.	TL	8,000,000	100.00
Eczacıbaşı Aviation Co.	TL	30,000,000	100.00

Contact Names and Addresses

Eczacıbaşı Holding Co.

Chairman: Bülent Eczacıbaşı

Vice Chairman: Faruk Eczacıbaşı,
Dr. Erdal Karamercan

President and CEO: Atalay Gümrah

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

Executive Vice President, Healthcare:
Elif Neşe Çelik

**Executive Vice President, Strategic
Planning and Finance:** Seyfettin Sarıçam

**Executive Vice President,
Building Products:** Ali Aköz

**Executive Vice President,
Consumer Products:** Hakan Uyanık

Vice President, Information Technologies:
Levent Kızıltan

Vice President, Human Resources:
Ülkü Feyyaz Taktak

**Vice President, Corporate
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Faucets Plant

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Ekom Eczacıbaşı Foreign Trade Co.

Export Service and Cash Operations Manager: R. Haşmet Arabacıoğlu
Büyükdere Cad. Ali Kaya Sok.
No:5 Levent 34394 İstanbul
Phone: +(90 212) 350 86 71
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Kanyon Management and Marketing Ltd.

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

Eczacıbaşı Insurance Agency Co.

General Manager: Ateş Erker
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Fax: +(90 212) 371 79 50

Eczacıbaşı Medical and Cosmetic Products Co.

Büyükdere Cad. No:185
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Eczacıbaşı Aviation Co.

Büyükdere Cad. No:185
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SOCIAL ORGANIZATIONS

Dr. Nejat F. Eczacıbaşı Foundation

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

Manager: Cemal Erksun
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