

# Eczacıbaşı Group 2017

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“Our Group, like Turkey, has changed over the years. Our product and service portfolios have changed, as have our production plants, business fields, strategies, and partnerships. But our fundamental values - our core identity - have remained firmly in place.”

# Letter from the Chairman

75 years: Inspired by a vision, guided by values, propelled by people

In 1942, when Dr. Nejat F. Eczacıbaşı established his first business venture, Turkey had an agriculture-based economy with a handful of state-run enterprises that formed the backbone of our tiny manufacturing industry. Our population was 18 million, and three out of four adults were unable to read. Healthcare was unavailable outside large cities, and many goods were scarce; the world around us was in turmoil.

Turkey's journey to the 80 million strong, internationally competitive, G20 economy we have today is in part the story of our country's earliest private sector pioneers, who - inspired by the vision of our country's founder and first president, Mustafa Kemal Atatürk - sought to contribute in fundamental ways to our country's economic and social development. Dr. Nejat F. Eczacıbaşı was a member of that generation.

A firm believer in our country's tremendous potential, Dr. Nejat F. Eczacıbaşı looked for business opportunities that would also contribute to Turkey's transformation. His first major project was a modern pharmaceuticals plant with the technology to produce a wide range of critical drugs and parenteral solutions to the highest international standards. When this plant opened in 1952, it was the first of its kind in Turkey and precipitated major advances in the healthcare industry. This project was followed by investments in ceramic sanitary ware and tissue paper that, again, were firsts in their industries and also aimed to advance the health and wellbeing of society.

Today, though we no longer produce pharmaceuticals, we continue to provide vital services to the healthcare sector that ensure access to the latest advances in pharmaceutical research. Our ceramic sanitary ware business is among the world's largest providers of complete bathroom and tile solutions, with plants in Europe and Russia and several global brands. Our consumer products business is expanding its longstanding leadership in Turkey's tissue paper market into new personal care categories and neighboring geographies. And with sales abroad generating 36 percent of our turnover, we are steadily becoming more international. These are just a few of the milestones that have marked the Eczacıbaşı Group's first 75 years and the achievements of all the talented people who embraced our vision.

Needless to say, our Group, like Turkey, has changed over the years. Our product and service portfolios have changed, as have our production plants, business fields, strategies, and partnerships. But our fundamental values - our core identity - have remained firmly in place.

These shared values, which guide our way of doing business, creating value, and approaching people and the world, are what ultimately set us apart. At Eczacıbaşı, we expect everyone to respect their own potential, responsibility and integrity, and to demonstrate the same respect to each other, our stakeholders, society at large, and the planet we share. We are also committed to providing our customers the very best quality, in a sustainable

way, and to continually improving ourselves and our performance through openness to change, learning, innovative thinking, hard work, and by risking and overcoming failure. This is our culture and purpose.

Dr. Nejat F. Eczacıbaşı often said that “the real measure of private entrepreneurship is its success in increasing the wealth of the whole community.” Without a doubt, as a business group, we can only achieve this if we ensure that our core businesses are operating as efficiently as possible and advancing in a sustainable and ethical way. But we also believe that businesses can and should promote social and cultural development.

Today, the Eczacıbaşı Group not only continues to support all of the civic institutions in the field of cultural and the arts, scientific and public policy research, education and sports that it has helped to found over the last 75 years, it is contributing to their new initiatives as well.

In 2017, in celebration of both our 75<sup>th</sup> anniversary and the 45<sup>th</sup> anniversary of the Istanbul Foundation for Culture and Arts, of which we are the founding sponsor, we became the first corporate sponsor of a new project called the İKSV Culture&Art Card to give young people in Turkey greater access to culture and art events. We also became the main sponsor of the KOD Awards, Turkey’s first educational digital game competition, which the Turkish Informatics Foundation has organized to promote the development and use of digital technologies in school curricula. And, in collaboration with the Istanbul Museum of Modern Art, which we founded in 2004, we established Turkey’s first Women Artists Fund to support the production of women artists in our country.

Eczacıbaşı employees of every age have embraced our contributions to social and cultural development with the same enthusiasm, determination and pride as they have our business targets, creating and shaping virtually all of these initiatives in tandem with our stakeholders.

So, what do our values mean for our future activities? We will focus our energy, resources and expertise on developing products and services that create both economic value for our businesses and social value for our stakeholders. We will use innovation and design to enhance the wellbeing of our customers and communities while reducing both our – and their – impact on the environment. We will strive to promote in society at large the values we hold dear – respect, equal opportunities for all, openness to change, a deep appreciation for the role of culture and the arts in society – to further strengthen our sense of purpose.

When people work towards meaningful goals, they are able to achieve miracles, especially if their goals are shared by the larger community. That is why I am confident that both Turkey and the Eczacıbaşı Group will continue to thrive and progress in the years ahead.



**Bülent Eczacıbaşı**  
Chairman





# Message from the CEO

## Strong growth on our 75<sup>th</sup> anniversary

The Eczacıbaşı Group grew fast in 2017, propelled by its talented people, powerful brands, and favorable conditions in key markets.

In 2017, the year marking our 75<sup>th</sup> anniversary, we raised our total sales by 21 percent and our international revenues by 30 percent in Turkish lira terms. We also achieved a major improvement in our bottom-line performance, with a 75 percent increase in our EBITDA.


Without a doubt, the return to growth of the world's largest economies and consequent increase in demand contributed favorably to our results, as did the high growth rate of the Turkish economy. Despite geopolitical uncertainties, Turkey's GDP rose 7.4 percent in real terms in 2017, thanks in large part to effective microeconomic measures, a recovery in consumer confidence, and the dynamism and international competitiveness of Turkey's industry, which expanded its exports by more than 10 percent after two years of zero growth. This fast recovery, however, also had a cost, most notably rising inflation, which ended the year at 11.9 percent – the highest since 2004 – and an increase in Turkey's current account deficit to GDP ratio, which widened from 3.8 to 5.5 percent.

Still, the overall environment was favorable for our sales in Turkey and our main international markets. Equally important, however, were the long-running investments we have made in our brands, capacity, and international markets, and more recent efforts to increase efficiency through organizational restructuring and new pricing, sales and product mix strategies.

Nowhere was this more evident than in our Building Products Division, where international revenue accounted for close to 62 percent of its total sales in 2017, with earnings generated by operations abroad contributing close to half of this amount. Last year, buoyed by international sales, the Division raised its total sales by 16.8 percent.

Our Building Products Division has three global bathroom and tile brands, and 14 production plants in Germany, France, and Russia. It is also the leading exporter in Turkey of ceramic sanitary ware, accounting for 52 percent of the total export volume of these products in 2017. To facilitate continued growth in this area, it is currently expanding its ceramic sanitary ware capacity by 20 percent – a project that it will conclude in early 2019 – investing steadily in research and development and product design, and developing new retailing strategies. In 2017, for example, the Division launched Intema Yaşam's first concept kitchen store, where consumers can experience a variety of food and lifestyle cultures and purchase the very best kitchen appliances and furniture of the design world.

Our Consumer Products Division carried out a major organizational restructuring in 2017 that saw the merger of its companies into a powerful new one, Eczacıbaşı Consumer Products. With 23 brands – among them the leading brands in tissue paper, baby care and selected personal care products – and manufacturing plants for tissue paper products, wet wipes and industrial cleaning

A portrait of the CEO, a middle-aged man with short brown hair, wearing a dark suit, white shirt, and patterned tie. He is standing with his arms crossed, smiling slightly. The background is a blurred abstract painting with blue and green tones.

“We feel great confidence in Turkey’s future: as an active participant in its economic and social development over the past 75 years, we have witnessed over and over again Turkey’s dynamism, flexibility and ability to tap into its tremendous potential to overcome challenges and achieve major progress.”



chemicals, the new company is one of the top three players in Turkey's personal care market. It is also a major supplier of away-from-home hygiene and cleaning solutions to some 12 thousand commercial and public establishments around Turkey.

While undertaking this major reorganization to create a leaner, more focused and effective operation, the Consumer Products Division also raised its total sales by 15.3 percent and its international sales by 33.7 percent in Turkish lira terms. Now, it will focus on expanding its international sales while further strengthening its leader brands in Turkey, with the aim of achieving half of its revenue from international markets where it is already present with its flagship tissue paper brand, Selpak.

In 2017, our Healthcare Division achieved a major turnaround in profitability while advancing its vision of contributing to the wellbeing of people throughout every stage of their lives with diverse healthcare products and services. Although total sales declined as a result of the conclusion of its joint venture with Baxter International and divestiture of Capintec, the Division rapidly expanded its OTC sales in 2017, in line with its aim of expanding its presence in the wellbeing market. It also continued to fortify its portfolio of innovative oncology products with the signing of a licensing agreement for Aplidin with PharmaMar, the world leader in the discovery and development of innovative marine-based cancer treatment, and Ministry of Health GMP certification of Zydus Cadila, with which it signed a strategic cooperation agreement in 2016 for biosimilars. It is now evaluating with Zydus the feasibility of a production joint venture in Turkey. Additionally, the Division undertook a major restructuring of its radiopharmaceutical joint venture, the leader in its area with six production plants in Turkey and three abroad.

Esan, our natural resources company active in mining and mineral processing, achieved 42 percent sales growth, most of this generated from sales abroad. In addition to rising commodity prices, this strong performance reflected efficiency gains in 2017. As the operator of Turkey's largest lead and zinc mine, Esan is pioneering the use of smart technologies in its mining operations to maximize both safety and efficiency. Askaynak, our welding technology company, expanded its consumables and equipment sales in 2017 and advanced its new business in robotic systems for manufacturing processes, where it is becoming an important supplier of local, customized solutions. E-Kart, our smart card joint venture with Giesecke&Devrient, doubled its sales in 2017 with the delivery of biometric ID cards to the public sector.

While striving to meet our growth and profitability targets, we also moved forward on our sustainability agenda, keenly aware that the progress we make in this area will determine our long-term competitiveness.

In this regard, one of the most important developments was the launch, in March 2017, of our ALLforALL equal opportunities program and its three-year targets: raising the share of women in white collar recruitment, employment and management positions to respectively 50, 40 and 35 percent by 2020. To achieve this, we added the following initiatives to our existing equal opportunities measures: gender-blind CVs and recruitment processes, mentoring and leadership programs for women, and gender-bias training for all employees, starting at the managerial level.

Innovation is also key to our future success, and Vitra Innovation Center, our R&D center for building products and technologies, is making a growing contribution in this area. In 2017, the Center submitted 57 patent applications and completed work on three new products powered by smart technologies. Close to one-third of our building product sales represent new products developed by the center, a ratio

close to the average for high-tech industries. We were delighted, therefore, when Vitra Innovation Center's achievements were recognized yet again by the Ministry of Science, Industry and Technology, which not only found it to be the best in its industry for the fifth consecutive year, but also second best overall, following a survey of 751 R&D centers in every industry throughout Turkey.

As in previous years, we set ourselves three-year reduction targets in 2017 for energy and water use and occupational health and safety, with the aim of achieving a four percent per-ton reduction in energy and water use and an average injury rate below one by 2020. We also expanded our assurance process to include more indicators.

In the social sphere, we celebrated our Group's 75<sup>th</sup> anniversary by supporting new projects by cultural and social institutions we have founded or co-founded and have supported continuously ever since. We became the first corporate sponsor of both the Istanbul Foundation for Culture and Art's new Culture&Art Card for university students and the Turkish Informatics Foundation's first educational digital game awards, the KOD Awards. In a joint project with Istanbul Modern, Turkey's first museum of modern and contemporary art, we also became the corporate sponsor of Turkey's first Women Artists Fund.

Last but not least, we launched a major initiative to prepare ourselves for the digital disruption that is now at the doorstep of many of our industries. In 2017, we reached an agreement with Bain &

Company, one of the leading consultancies in this area, to assist our building products, natural resources, and consumer products businesses develop their digital vision and roadmap for adjusting to the challenges and opportunities of the digital economy.

We are prepared for the economic challenges of the period ahead and have set ourselves ambitious targets for 2018 onwards. We are confident that we will deliver and even exceed these targets with our highly committed, talented human resources and loyal and strong customer base in Turkey and abroad. Equally important, we feel great confidence in Turkey's future: as an active participant in its economic and social development over the past 75 years, we have witnessed over and again Turkey's dynamism, flexibility and ability to tap into its tremendous potential to overcome challenges and achieve major progress.



**Atalay M. Gümrah**  
CEO

# Board of Directors

From left to right

**Prof. Dr. Mustafa Fadlullah Cerrahoğlu**  
Director

**Saffet Karpaz**  
Director

**Faruk Eczacıbaşı**  
Vice Chairman

**Bülent Eczacıbaşı**  
Chairman

**Dr. Erdal Karamercan**  
Vice Chairman

**Dr. Ant Bozkaya**  
Director

**Prof. Dr. Asaf Savaş Akat**  
Director





# Executive Management

From left to right

**M. Sacit Basmacı**  
Executive Vice President - Head Comptroller and Legal Affairs

**İlkay Akalın**  
Director - Corporate Communications

**Hakan Uyanık**  
Executive Vice President - Consumer Products Division

**Seyfettin Sarıçam**  
Executive Vice President - Strategic Planning and Finance

**Atalay M. Gümrah**  
CEO

**Ali Aköz**  
Executive Vice President - Building Products Division

**Cem Tanrıkilici**  
Director - Media Relations


**Elif Çelik**  
Executive Vice President - Healthcare Division

**Levent Kızıltan**  
Vice President - Information Technologies

**Ata Selçuk**  
Vice President - Human Resources




# Who We Are




**75 Years in Business**

In 1942, the founder of the Eczacıbaşı Group established a small venture to produce vitamins that ten years later became Turkey's first modern pharmaceutical plant. From the start, our mission has been to invest in fields that improve the health and quality of life of our customers and communities.




**+12,500 Employees**

We are a group of young, well-educated and talented people with shared values and a deep commitment to providing the very best quality to our customers in a sustainable way. We are also proud to take part in the Group's initiatives to promote cultural and social development.




**44 Companies**

In 32 business fields, our companies are focused on providing the best and fastest response to the specific needs of their customer base. Acting together, they are powerful organizations with extensive expertise and vertical integration in their industries.



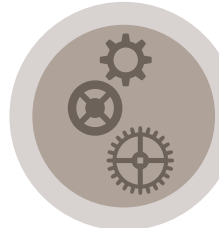
**TL 11.6 Billion Net Sales**

Diversity is our strength. We earn our income from very different industries and markets. In 2017, international sales accounted for 36 percent of our total revenue. Our goal is to increase this contribution to over 50 percent in the decade ahead.




**Social Responsibility**

We have founded and continuously supported numerous initiatives to advance culture and the arts, scientific and public policy research, high quality education, and women in sports. We are proud to be recognized for our contributions in these areas because they enrich and strengthen our society.




**40 Production Sites**

Our production sites range in variety from radiopharmaceutical plants to one of the world's largest complexes for ceramic sanitary ware and tile production. Our 14 production sites abroad and 26 around Turkey are competitively located near suppliers and customers and give us privileged access to local talent and markets.



**120 International Markets**

Our products and services are available in 120 countries worldwide. Europe, which accounts for 52 percent of our international sales, is the home of our primary strategic markets; in the years ahead, we aim to grow fast in selected markets of Africa, India and the Gulf.



**Brand Leadership**

We have nine leader brands – one or more in each of our main business fields. Recognizing that customers are the source of our leadership, we continually reenergize our brands with innovations and improvements that deepen their trust in us.





# What We Do

<div><div>Building Products</div><div><ul style="list-style-type: none"><li>Eczacıbaşı Building Products Inc. Co.</li><li>Burgbad AG</li><li>Burgbad GmbH</li><li>Burgbad France SAS</li><li>VitrA Tiles Inc. Co.</li><li>VitrA Tiles LLC</li><li>VitrA Fliesen GmbH&amp;Co.KG</li><li>V&amp;B Fliesen GmbH</li><li>İntema Building Materials Marketing and Sales Inc. Co.</li><li>İntema Yaşam Home and Kitchen Products Marketing Inc. Co.</li><li>VitrA UK Ltd.</li><li>VitrA Bad GmbH</li><li>VitrA USA Inc. Co.</li><li>VitrA Bathroom Products LLC</li><li>Eczacıbaşı Building Products LLC</li><li>Eczacıbaşı Building Products Europe GmbH</li></ul></div><div><div>Business areas</div><div><ul style="list-style-type: none"><li>Sanitary ware</li><li>Sanitary fitting</li><li>Ceramic tiles</li><li>Bathroom furniture</li><li>Kitchen furniture and accessories</li><li>Washing area solutions</li><li>Concealed cisterns</li></ul></div></div></div>	<div><div>Consumer Products</div><div><ul style="list-style-type: none"><li>Eczacıbaşı Consumer Products Co.</li><li>İpek Kağıt Central Asia LLP.</li></ul></div><div><div>Business areas</div><div><ul style="list-style-type: none"><li>Tissue paper products</li><li>Wet wipes</li><li>Cosmetics</li><li>Personal care products</li><li>Baby care products</li><li>Household cleaning products</li><li>Away-from-home cleaning and food products</li></ul></div></div></div>	<div><div>Healthcare</div><div><ul style="list-style-type: none"><li>Eczacıbaşı Pharmaceuticals Marketing Co.</li><li>Eczacıbaşı-Monrol Nuclear Products Co.</li><li>Monrol Poland Ltd.</li><li>Monrol Bulgaria Ltd.</li><li>Monrol MENA Ltd.</li><li>Monrol Gulf DMCC</li><li>S.C. Monrol Europe SRL.</li><li>Radiopharma Egypt S.A.E.</li><li>Eczacıbaşı Shire Health Products Co.</li><li>Eczacıbaşı Health Services Co.</li><li>Eczacıbaşı Occupational Health and Safety Services Co.</li></ul></div><div><div>Business areas</div><div><ul style="list-style-type: none"><li>Rx drugs</li><li>Non-Rx products</li><li>IV solutions</li><li>Hospital supplies</li><li>Biological and biotechnological products</li><li>Radiopharmaceuticals and active ingredients</li><li>Home healthcare services</li><li>Occupational health and safety services</li></ul></div><div><div>JV Partners</div><div><ul style="list-style-type: none"><li>Shire (U.S.)</li><li>Bozlu Group (Turkey)</li></ul></div></div></div></div>	<div><div>Finance</div><div><ul style="list-style-type: none"><li>Eczacıbaşı Investment Holding Co.</li><li>Eczacıbaşı Investment Partnership Co.</li><li>Eczacıbaşı Pharmaceutical and Industrial Investment Co.</li></ul></div><div><div>Business areas</div><div><ul style="list-style-type: none"><li>Finance Investment</li></ul></div></div></div>	<div><div>Information Technology</div><div><ul style="list-style-type: none"><li>E-Kart Electronic Card Systems Co.</li><li>Eczacıbaşı Information and Communication Technologies Co.</li></ul></div><div><div>Business areas</div><div><ul style="list-style-type: none"><li>IT</li><li>E-card systems</li></ul></div></div><div><div>JV Partners</div><div><ul style="list-style-type: none"><li>Giesecke &amp; Devrient (Germany)</li></ul></div></div></div>	<div><div>Welding Technology</div><div><ul style="list-style-type: none"><li>Kaynak Tekniği Co.</li></ul></div><div><div>Business areas</div><div><ul style="list-style-type: none"><li>Welding consumables and equipment</li></ul></div></div><div><div>JV Partners</div><div><ul style="list-style-type: none"><li>Lincoln Electric (U.S.)</li></ul></div></div></div>	<div><div>Natural Resources</div><div><ul style="list-style-type: none"><li>Esan Eczacıbaşı Industrial Raw Materials Co.</li><li>Esan Italia Minerals SRL.</li></ul></div><div><div>Business areas</div><div><ul style="list-style-type: none"><li>Industrial raw materials</li></ul></div></div></div>	<div><div>Other Products and Services</div><div><ul style="list-style-type: none"><li>Kanyon Management and Marketing Co.</li><li>Ekom Eczacıbaşı Foreign Trade Co.</li><li>Eczacıbaşı Property Development and Investment Co.</li><li>Eczacıbaşı Insurance Agency Co.</li><li>Eczacıbaşı Medical and Cosmetic Products Co.</li><li>Eczacıbaşı Aviation Co.</li></ul></div><div><div>Business areas</div><div><ul style="list-style-type: none"><li>Finance investment</li><li>Foreign trade</li><li>Insurance</li><li>Property development and facility management</li><li>Aviation</li></ul></div><div><div>JV Partners</div><div><ul style="list-style-type: none"><li>İş REIT (Turkey)</li></ul></div></div></div></div>
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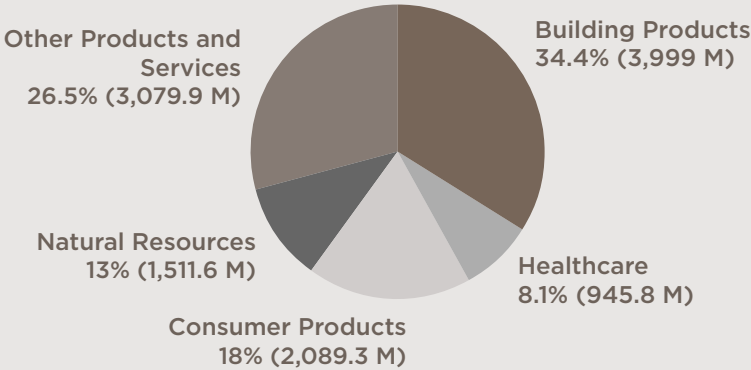
# Significant Progress on all Fronts



TOTAL NET SALES & GROWTH

**+ 20.7%\***

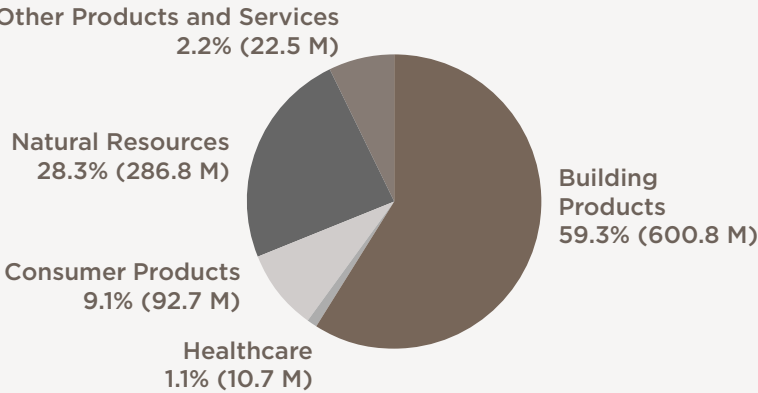
\* In Turkish lira terms



INTERNATIONAL SALES & GROWTH

**+ 5.4%\***

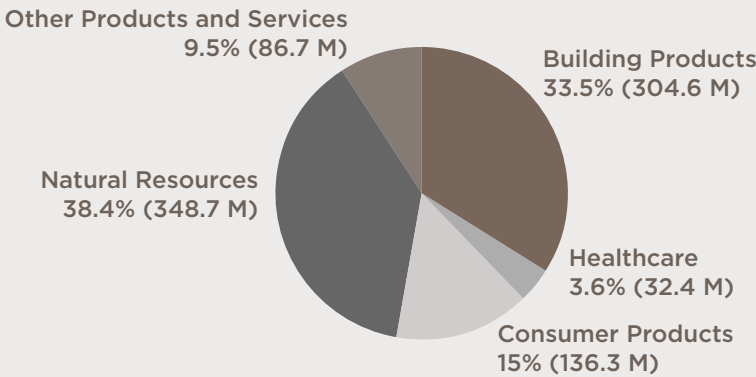
\* In Euro terms



EBITDA & GROWTH

**+ 75.4%\***

\* In Turkish lira terms



# Eczacıbaşı Group Sustainability Highlights

## Environmental Indicators



## Social Indicators

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. In 2016, this limited assurance was extended to water consumption, occupational health and safety, gender equality, and training hours per talent, and in 2017 to waste disposed and share of recycled waste.

The Eczacıbaşı Group sets three-year performance targets for select sustainability indicators. For that period 2017-2020, the Group aims to:

- reduce per-ton energy and water consumption by four percent,
- lower the injury rate towards zero,
- raise the share of women in recruitment to 50 percent, in overall professional employment to 40 percent, and in management to 35 percent.

\* Excludes Esan Eczacıbaşı Industrial Raw Materials Co.  
\*\* Employees in leadership programs.





# Building Products

A global supplier of complete bathroom solutions and tiles, with powerful international brands and dedicated design and technology development teams

2017 was a successful year for the Building Products Division in terms of both sales and profitability. Last year, the Division's combined revenues rose 16.8 percent in Turkish lira terms, driven by a 26.6 percent increase in international sales. As a result, international revenue accounted for 62 percent of our total sales, an achievement that reflects the strength of our brands and their positioning in strategic international markets.

We have six powerful brands: VitrA for both bathrooms and tiles, Villeroy&Boch and Engers for tiles, burgbad for bathroom furniture, Artema for mixers, and Intema for kitchens. In Turkey, we are the clear leader in the combined bathroom and tile market. In France and the UK, we are the fourth largest supplier of ceramic sanitary ware. In Germany, we are fourth both in ceramic sanitary ware and bathroom furniture, and the second largest supplier of tiles. Importantly, we are also the leading exporter in Turkey of ceramic sanitary ware, accounting for 52 percent of the total export volume of these products in 2017 and respectively 65, 80, and 84 percent of ceramic sanitary ware exports to Germany, France, and England.

In line with our vision of being a major international player offering complete bathroom solutions and tiles, we have 13 plants in Turkey, Germany, France and Russia with a combined ceramic sanitary ware capacity

of five million units, as well as 30 million square meters of tiles, 400 thousand modules of bathroom furniture, two million mixers, 350 thousand acrylic bathtubs and shower trays, 500 thousand concealed cisterns and 1.25 million toilet seats. Last year, we initiated the second phase of our ceramic sanitary ware investment at the Bozüyük complex in Turkey, which is increasing our capacity by one million units to six million in early 2019.

We also accelerated our investments in showrooms, which are vital for communicating directly with customers and listening to their changing expectations. We renovated our flagship store in Nişantaşı, Istanbul, and began preparations for moving our showroom in Caddebostan, Istanbul, to a new location that we will inaugurate in June 2018. Additionally, we renovated our Cologne showroom, which we opened in January 2018. In all three stores, we have introduced new digital technologies to enhance customers' retail experience. Our most noteworthy showroom investment last year, however, was Intema Yaşam, which we opened at the Kanyon shopping center in Istanbul. This innovative store has created a whole new approach to kitchens by establishing a social activity center based on kitchens, food, accessories, leisure time, and lifestyle ideas.



“We are the leading exporter in Turkey of ceramic sanitary ware, accounting for 52 percent of the total export volume of these products in 2017.”



Alongside these investments in brands and production capacity, we continued to focus on the research and development of innovative technologies and unique designs that make user experiences more comfortable, more enjoyable, and more sustainable.

Leading our research and development efforts is Vitra Innovation Center, which in 2017 was named “Second Best R&D Center in Turkey” by the Turkish Ministry of Science, Industry and Technology following an evaluation of 751 R&D centers from every industry, including some of the largest and most prominent technology-based operations in the country. For the fifth year in a row, it also earned the title of “Best R&D Center” in the glass and ceramics industry.

In 2017, Vitra Innovation Center made 57 building product patent applications in Turkey. New product highlights included preparations for large-scale production in 2018 and 2019 of our first two smart technology products for the bathroom – a smart mirror and smart panel – and a new bio-polymer toilet seat that reflects our commitment to reducing our consumption of finite natural resources.

This commitment is embodied in our sustainability approach, Vitra Blue Life, which we apply to every business process from design to production. Blue Life means minimizing the use of non-renewable resources in the production process

through smart use and recovery, sharing our focus on sustainability with employees and business partners, and developing products that reduce energy and water consumption during use. To this end, we have developed different kinds of recovery and recycling systems for energy, water and solid waste in our production facilities, readjusted kiln temperatures, and improved our production efficiency. In designing products, one of our top priorities is to help end-users save water and energy: a family of four using our WC pans, urinals and faucets can save over 190 tons of water a year.

In the field of innovative design, our brands continued to make their mark in 2017. Our flagship bathroom and tile brand Vitra, won 28 international awards in 2017, including Good Design, IF Product Design, Iconic Interior Innovation, and Elle Deco awards. Most of the winning collections were designed by Vitra’s in-house design team with the support of Vitra Innovation Center. Intema Yaşam also made its mark, winning the Superior Design Award at Turkey Design Week, while Burgbad and V&B Fliesen’s outstanding design talent and high production quality brought them eight prestigious awards in 2017, among them two Red Dot awards, two Iconic Interior Innovation awards and the German Design Award. All these winning designs created a stir at Unicera, ISH and Cersaie, Europe’s leading building product fairs, where we again exhibited our products in large containers to reduce our use of materials and highlight our brands’ concern for sustainability.

In the three years ahead, our goal is to advance the potential of our brands and businesses in every category both in Turkey and targeted international markets. As always, at every step and in every decision, our guiding principle will be to advance the Eczacıbaşı Group’s mission of being a pioneer of modern, high quality and healthy living.

“Leading our research and development efforts is Vitra Innovation Center, which in 2017 was named “Second Best R&D Center in Turkey” by the Turkish Ministry of Science, Industry and Technology following an evaluation of 751 R&D centers from every industry, including some of the largest and most prominent technology-based operations in the country.”







“We want to add greater meaning to our customers’ lives.”

**Emre Eczacıbaşı**  
General Manager - Intema Yaşam



“Between 30-35 percent of Vitra’s bathroom and tile sales are generated by products developed in the previous three years.”

**Boğaç Şimşir**  
Director - Vitra Innovation Center

## The kitchen store offering new experiences

Intema Yaşam is a new business model that responds to the transformation underway in residential living spaces and changing trends in consumers’ approach to shopping. Increasingly, kitchens are becoming the home’s primary living space, a place for socializing, and shoppers no longer want the passive experience of simply walking into a store and purchasing something. They want an emotional experience that they help to create and can share with others.

At our Kanyon store, we bring together the very best of everything to do with food, from inspiring cooking workshops with chefs from the Intema Yaşam and Le Cordon Bleu Academies to hundreds of tableware and kitchen products by the best design brands in their segments, as well as a restaurant and cafes, and a large variety of natural food products. And at the center of these activities and products are our kitchen suites by Intema, Berloni and Bulthaup.

Our goal is to sell kitchens, and to achieve this we are using a marketing technique based on events and experiences. That’s why we’ve created a store venue that is alive and dynamic. There is everything here that is used in the kitchen, from dishes to accessories, and small home appliances to furniture. We also rent out kitchen suites for private dinners, so people can see what their ideal kitchens might be and try them out with friends and family.

The closer we are to our customers, the more we learn about their changing expectations and what we can offer them to add greater meaning to their lives.

## Reshaping bathrooms with new technologies

Vitra Innovation Center, our center for researching and developing new technologies for bathrooms and tiles, has a highly specialized team with an R&D expenditure that is far above the average in its industry. It also collaborates with many national and international universities and global industrial leaders in order to expand its know-how and create new technologies and novel products.

The outcome is that Vitra Innovation Center has a high commercialization rate of its projects: between 30-35 percent of Vitra’s bathroom and tile sales are generated by products developed in the previous three years, a ratio that is again the highest in its industry and close to the performance of high technology industries. In 2017, Vitra Innovation Center applied for 57 product patents and increased the number of its published patents since 2011 to 155.

Smart Connected Technologies Lab, an extension to Vitra Innovation Center that we founded at Teknopark Istanbul in 2016 to explore and enable technologies for IOT in bathrooms, developed its first two products in 2017: a “smart mirror” and “smart panel”.

Smart Mirror incorporates a customized visual assistant in the bathroom who prepares users for the day with visual information. Smart Panel is a multifunctional concealed cistern panel with a Vitra app and patented Vitra technologies incorporating multiple sensors and cloud connectivity that make it the most advanced bathroom IoT product of its kind worldwide. More importantly, it is an environment-friendly and programmable product that helps users make better decisions about water use and improves their experience through greater comfort, enjoyment and reliability.





# The art of bathroom design

Design is at the core of the Vitra brand. Committed to innovation, Vitra has built a team of designers that help identify new directions in bathroom and tile design and bring millennia of ceramic and bathing culture into the 21<sup>st</sup> century.

Our in-house team comprises specialists from a range of disciplines – product designers, interior designers, architects, textile and graphic designers – who give us a range of perspectives and the widest possible vision. Together and individually, our team has produced dozens of award-winning series over the last three years, including prestigious Reddot, iF, and Good Design Awards. We also work with select design studios that are masters in their fields and have visions we believe complement and enrich our own. Over the last five years, we have collaborated with Arik Levy, Claudio Bellini, Terri Pecora, Sebastian Conran, Ross Lovegrove, Matteo Thun, Pentagon, NOA, Christophe Pillet, and Indeed, often on several projects.

As an international brand with global ambitions, Vitra is acutely aware of the diverse needs, expectations and bathroom cultures in its diverse markets. Every user deserves the same level of pleasure and comfort in the bathroom. That is why we focus on creating timeless, universal designs that are both aesthetically pleasing and highly functional. That is also why we embrace “Design for All” principles in our design process. By putting accessibility, safety, functionality and respectfulness at the core of our design approach, we ensure that our bathrooms adapt to people’s evolving needs throughout their lives. After all, Vitra’s goal is to create a better bathroom and tile experience for everyone: now and in the future.



“Our design team has produced dozens of award-winning series over the last three years, including prestigious Reddot, iF, and Good Design Awards.”



Erdem Akan  
Design Director -  
Eczacıbaşı Building  
Products Division

## Global Design Partners

## Vitra In-house Design Team



Sebastian Conran



Christophe Pillet



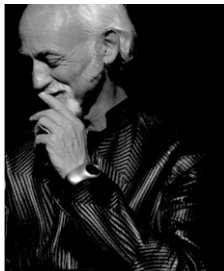
NOA



Pentagon Design



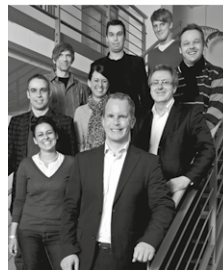
Marc Sadler



Ross Lovegrove



Matteo Thun  
+Partners



INDEED



Nexus

Vitra has a growing team of in-house designers and architects that represent the backbone of its design philosophy and culture.







“Our new operation is now focused on four core business fields – tissue paper, baby care, personal care and professional solutions for away-from-home establishments – which we serve through 23 brands of our own and some 20 independent brands that share our values and complement our portfolio.”

# Consumer Products

## Re-energized and ready to carry our brand leadership abroad

2017 brought a new milestone for our consumer products business. Last year, we carried out a comprehensive reorganization that has strengthened our market focus, enhanced our service quality, and improved our management efficiency. Over the course of 12 months, we organized and executed the merger of four consumer goods companies into a single entity to create a leaner, more flexible, and more powerful operation. And while we did this, we raised our sales by 15.3 percent in Turkish lira terms and almost doubled our profit in terms of EBITDA. The new company, Eczacıbaşı Consumer Products, is one of the top three players in Turkey's fast-moving consumer goods market with the leading brands in tissue paper, baby care and selected personal care categories.

This major restructuring will enable us to realize more rapidly our vision of being a regional power, which we have pursued in recent years through investments in capacity and the promotion of selected core brands in targeted international markets. In 2017, our international revenue from sales to more than 80 countries rose 33.7 percent in Turkish lira terms and accounted for 18.3 percent of our sales. Our mid-term goal is to increase the share of international revenue in our total sales to over 50 percent.

Our new operation is now focused on four core business fields – tissue paper, baby care, personal care, and professional solutions for away-from-home establishments – which we serve through 23 brands of our own and some 20 independent brands that share our values and complement our portfolio. Our flagship brand is Selpak, the clear leader in Turkey's tissue paper market and a strong contender in neighboring countries. In 2017, Selpak earned the title of “SuperBrand” in

Turkey, one of 181 brands to receive this distinction from 5000 nominees, and received Ukraine's “Choice of the Year” award for the fourth time, once again demonstrating the special bond it has established with consumers in this market since we began promoting it there in 2012. Selpak also received its second consecutive “Product of the Year” award in Lebanon, a market where it is increasingly gaining notice. Our other two leader brands in Turkey are Uni Baby, our baby care brand, sales of which we raised 22 percent in 2017, and OK, our personal care brand for sexual wellbeing.

In all of our product categories, our vision is to provide new, innovative, and sustainable solutions for healthy and high quality living and to be the leader in our core segments.

As the first brand in Turkey's tissue paper market, Selpak was largely responsible for generating consumer awareness of the benefits of bathroom tissue when it introduced this product in Turkey more than 45 years ago. This pioneering role has given it a unique expertise which it has dedicated to setting new standards in each segment of the tissue paper market – bathroom tissue, napkins, handkerchiefs, paper towels and facial tissue – and ensuring that consumers everywhere enjoy the newest and best products.



In addition to Selpak, we have three popular tissue paper brands for different market segments in Turkey: Solo, Silen and Servis. All are produced at our state-of-the-art plants in Yalova and Manisa, where we have a combined tissue paper capacity of 180 thousand tons. We also have a plant in Astana, Kazakhstan, which underpins Selpak's growing presence in Central Asia and the Caucasus. Looking ahead, we aim to strengthen further our position in these regions through the introduction of our away-from-home tissue paper brand, Selpak Professional, which responds to the needs of institutional customers in diverse quality and price segments.

Uni Baby, our core brand for baby care, offers a growing range of skin care products for newborns and infants that include wet cotton wipes, shampoo and baby wash, easy-comb spray, oil, lotion, rash cream, laundry detergent and softeners, changing pads, wet toilet paper, and cotton swabs. Formulated specially for baby skin, these products can be applied safely on infants from their first day onward. Uni Baby is the most preferred brand in Turkey's baby care market. Our goal now, while continuing to reinforce this leadership in Turkey, is to introduce Uni Baby in selected neighboring markets where we are already present in tissue paper, so as to create synergies between our brands.

In personal care, we are the leader in sexual wellbeing with the O.K. brand, which we launched in 1991 with the support of Turkey's Family Health and Planning Foundation. Now the most trusted and popular condom brand in Turkey, O.K. is the third core brand that we aim to grow fast in the years ahead and introduce in targeted international markets.

In the away-from-home (AFH) category, our vision is to be the number one supplier of high-quality, industrial hygiene and cleaning solutions in Turkey with our two main AFH brands: Selpak Professional for tissue paper products and Maratem for cleaning chemicals. In 2017, we served about 12 thousand institutions at some 20 thousand different locations around Turkey through an organization dedicated to these customers, and we intend to continue extending our reach in the years ahead through a growing variety of products and services.

**“In all of our product categories, our vision is to provide new, innovative, and sustainable solutions for healthy and high quality living and to be the leader in our core segments.”**



**Eylem Özgür**  
Supply Chain Director - Consumer Products

**“Our integrated warehouse management system oversees the delivery of about 25 thousand truckloads of products annually.”**

## Serving customers faster, better and more efficiently

Underpinning the success of the Consumer Products Division's new corporate structure is a comprehensive business planning model incorporating every function and operational process. This new model has significantly improved our coordination and forecast accuracy and led to an increase of more than 20 percent in every service and efficiency rating.

Equally important is our integrated warehouse management system, through which we deliver about 25 thousand truckloads of products annually to more than 60 distributors and close to 1,000 sales points. Our new warehouse and distribution center in Istanbul, which we opened in 2016, has a storage capacity of 14,500 pallets, which we can store to the exact conditions required, and a delivery capacity of 750 thousand packages. By coordinating with two large warehouses next to our tissue paper

plants in Manisa and Yalova, we have expanded our coverage ratio to 99 percent and achieved a competitive logistical advantage in key regions.

In 2017, thanks to our new business structure and efficiency projects, our logistics expenses were lower than budgeted; we also achieved savings of two percent through value improvement projects. Our goal in 2018 is to improve our per-unit warehousing costs another by ten percent.

Our new system has additionally improved our delivery and customer services for online purchases from our e-store. The average length of deliveries is now two days and our average response and solution time for customer requests and complaints, five hours. These improvements also reflect our new customer services organization, which assigns a single customer service person to oversee the preparation and delivery of each order from beginning to end.

Our goal over the next two years is to leverage our new organizational structure to further raise the performance of our supply chain operational efficiency and strategic competitive advantage.







“From the prolongation of wellbeing to early diagnosis, from innovative treatments to customized care, we bring to our vision not just years of experience and expertise, but also our brand, Eczacıbaşı, which has earned the trust and respect of the public and healthcare professionals over the course of 75 years.”

**Elif Çelik**  
Executive Vice President - Healthcare

# Healthcare

## Building a presence at every stage of healthcare

In 2017, we were able to sustain our top-line performance despite the full elimination of our Baxter joint venture sales and divestiture of Capintec. We also achieved a significant improvement in profitability while continuing to advance towards our vision of contributing to the wellbeing of people throughout their lives by being present at every stage of their health with healthcare products and services that complement one another. Through this innovative approach, we aim to establish ourselves as the “pioneer of healthy and high-quality living” in Turkey and neighboring countries.

To achieve this, we are developing our portfolio of products and services that prolong good health and prevent disease, provide early diagnosis and innovative treatments, and, when necessary, offer customized patient care solutions.

Wellness and preventative care products is an area where we have rapidly grown our portfolio through new marketing agreements with leading brands in these areas and our own line of nutritional supplements.

In the area of disease treatment, where we are more focused on specialty and biotechnology products, we have also established a rare diseases unit and signed licensing agreements that will strengthen our presence in innovative therapies for uncommon diseases.

In conjunction with new and advanced hematology and immunology therapies that our joint venture Eczacıbaşı Shire Biopharmaceuticals is already providing Turkey’s healthcare community, we aim to grow further to become the primary supplier in Turkey of innovative treatments for rare and specialty care diseases. Eczacıbaşı Shire’s mission is to reduce the life-threatening problems of patients in Turkey suffering from hemophilia and

immunodeficiency and enable them to live as normal lives as possible through transformative and individualized therapies. It is also contributing to the Eczacıbaşı Group’s long-running collaboration with Turkey’s leading hematology and hemophilia NGOs to advance the knowledge and experience of healthcare professionals in this area and improve the standard of care.

In 2017, we also obtained Turkish Ministry of Health GMP approval of Zydus Cadila, India’s leading producer of biosimilars, with which we signed a strategic licensing agreement in 2016. Encouraged by the Ministry of Health’s growing commitment to local production, we have begun evaluating with Zydus the possibility of further collaborations for Turkey and surrounding countries.

In the field of radiopharmaceuticals, which are the main drivers of early diagnosis for cancer today, we undertook a major restructuring of our joint venture, Eczacıbaşı-Monrol, that has considerably improved its operational efficiency and service quality as well as its profitability. Hand in hand with this process, we increased our share in this company from 50 to 86 percent, enabling us to explore opportunities for growth in exciting new areas of personalized medicine, such as theranostics.

Eczacıbaşı-Monrol is the leader in its area with nine production plants - five in Turkey and three in Sofia, Bucharest and Cairo. We also operate cyclotron facilities in Kuwait, Dubai and Baku. Using advanced logistics, we can safely and successfully deliver products with shelf lives as short as ten hours all over Turkey and to nearby countries. Exporting to 26 countries, Eczacıbaşı-Monrol aims to grow further, with particular focus on the EU and MENA regions.



“We are developing our portfolio of products and services that prolong good health and prevent disease, provide early diagnosis and innovative treatments, and, when necessary, offer customized patient care solutions.”

In 2017, more than one million people benefited from our home healthcare services. As the first licensed provider of these services in Turkey, we aim 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. Apart from care planning and coordination, we offer on-site nursing care, physician, therapist, and dietician visits, long-term rental of specialized medical equipment, and a wide range of support services. We also provide on-site health services and disease management programs for institutions.

From the prolongation of wellbeing to early diagnosis, from innovative treatments to customized care, we bring to our vision not just years of experience and expertise, but also our brand, Eczacıbaşı, which has earned the trust and respect of the public and healthcare professionals over the course of 75 years.

With this ambition, and in parallel with global healthcare trends, we also initiated our digital transformation journey, which we call e-DNA, to differentiate our businesses through process digitization, advanced data analytics, and online customer engagement.

“We carry out the marketing, promotion, sales and distribution of imported and contract manufactured pharmaceuticals for mass and niche markets and health-based personal care products.”



Canan Bademlioğlu  
General Manager - Eczacıbaşı Pharmaceuticals Marketing

## Growing portfolio of niche products and innovative therapies

Our pharmaceuticals marketing and sales operation, which embodies close to 70 years of expertise, encompasses 40 district managers and 300 sales representatives who visit more than 25,000 doctors from more than 30 specialties and 7,500 pharmacies on a regular basis. All visits are processed daily and monitored by the sales force effectiveness system.

We carry out the marketing, promotion, sales and distribution of imported and contract manufactured pharmaceuticals for mass and niche markets and health-based personal care products. Our growing portfolio currently comprises products licensed by Almirall, Arnet, Aspen,

Astellas, Baxter International, Biogaia, Chugai, Edmond Pharma, Galderma, Italchimici, Juvise Pharmaceuticals Pharming, Procter&Gamble, Orchid Pharma, Sandoz, Sanofi-Aventis, Sigma-Tau and Tillotts Pharma, as well as our own brand of nutritional supplements. In 2016, we signed an agreement with Zydus Cadila for strategic cooperation in biosimilars, and in 2017, an agreement with PharmaMar for treatment of multiple myeloma. We also established PharmaMar’s rare disease franchise in Turkey.





# Other Industries & Services

## Smart technologies for safety, efficiency and new business development

In 2017, Eczacıbaşı Group companies in “other industries and services” achieved strong growth and improved profitability in 2017, and strengthened their outlook through new technologies and business development.

Natural resources is an increasingly important business field for us, and here we have an ambitious target of ten-fold growth in the years ahead. As Turkey’s leading producer and exporter of feldspar and lead, we produced close to three million tons of feldspar and 61 thousand tons of lead in 2017 and contributed respectively 35 and 49 percent shares to Turkey’s entire export volume of these products. We also strengthened our position in zinc, producing 75 thousand tons in 2017 and contributing one-tenth of Turkey’s zinc exports. Our total sales of natural resources grew 42 percent in Turkish lira terms, while international revenue from exports rose 18 percent in euro terms to 237 million. Natural resources now represent our Group’s largest export category, and we expect this contribution to increase in the years ahead as we apply our expertise in extraction and processing to new mineral development.

With a depth of 850 meters and close to 100 kilometers of galleries, our lead and zinc mine in Balya, Balıkesir, is the largest in its field in Turkey. Through the use of smart technologies, we are striving to maximize both the safety and efficiency of this operation. Our new underground traffic signaling and traffic/employee tracking system has won awards for “Best IoT Project in Production” and “Most Innovative Project” from IDC.

These smart technologies are contributing significantly to fuel efficiency and productivity as well as to safety, and we intend to develop further applications of this kind. That is why natural resources is among the first three business fields targeted by our Group-wide digital transformation project. Here, we aim to develop an integrated network of smart applications that enable us to channel a large amount of real-time data into new generation business applications and automation systems that make our operations even safer, more efficient, and highly competitive on an international scale.

In welding technologies, our joint venture with Lincoln Electric achieved 30 percent growth in electrode and wire sales in 2017, cementing our leadership both in Turkey and as its largest exporter of welding consumables. Our production plant in Gebze, which we recently expanded, 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 and supplies roughly one-third of local demand. We also have an inverter and conventional equipment assembly line with an annual capacity of 50,000 units. Just as our business aligns itself closely with the ever-increasing complexity of demand, so is our R&D continually working on bringing smarter technology to the industry for the next generation of welders.

“Natural resources is an increasingly important business field for us, and here we have an ambitious target of 10-fold growth in the years ahead.”



Askaynak Automation, which we added to our business in 2014, combines 45 years of expertise in welding technologies with a new competency in robotic automation, giving us a strong competitive edge in this segment of the welding market.

Our equal share joint venture with Giesecke and Devrient, which is the leading supplier of smart card based digital security systems in Turkey, more than doubled its sales in 2017 with the delivery of 13 million electronic ID cards to the public sector for its new biometric ID card system. We are the clear market leader and principal supplier in Turkey of GSM, E-ID and banking cards, a reflection of both our expertise and comprehensive certification to produce a wide range of cards and personalization solutions as well as advanced solutions for secure products, software, and trusted services. As the preferred partner of mobile operators in Turkey, we are also leading discussions with stakeholders in this market about jointly coordinating the switch from physical SIM cards to electronic SIM applications.

The first in our industry worldwide to certify that GHG emissions generated by our smart card operations are measured and offset through climate protection projects meeting ISO 14064 standards, we succeeded in reducing our direct and indirect GHG emissions from this operation by 32 percent between 2010 and 2016.

Our facility management business, which manages Kanyon, our award-winning lifestyle center in Istanbul, as well as several of our office buildings in Istanbul and a high-end residential community that we developed, continued to make its mark in the retailing sector despite stiff competition and a drop in Turkey’s retailing sales. In 2017, visitors to Kanyon increased by four percent to about 13 million and our occupancy rate in retailing areas was 99.5 percent. Market research we carried out in the last quarter of the year confirmed that Kanyon has a loyal customer base, mainly comprising A+ and AB consumers who visit the center just over

two times a week. The survey also indicated that Kanyon comes first to mind in terms of quality and comfort and is most often described as “lively” and “dynamic”. All these achievements reflect the success of our dynamic programming, our fluid mix of shopping, entertainment, and socializing venues, and innovative use of social media and digital apps.

Now, we are applying these successful techniques to the management of mixed-use properties owned by others, starting with an office tower in Istanbul and lifestyle center in Izmir owned by our partner in Kanyon, İş REIT. Ege Perla, as the lifestyle center in Izmir is called, has two towers for offices and residences, and a semi-open shopping mall and has already won two “Sign of The City Awards” in the Best Local Shopping Mall and Best Office categories since it opened in September 2017.



Serpil Demirel  
General Manager - Esan

“We have a comprehensive program of training and risk monitoring that is increasingly supported by smart technologies.”

## Committed to setting new health and safety standards in the extraction industry

As the operator of 37 mines, including Turkey’s deepest lead and zinc mine, the health and safety of our employees is, without exception, our top priority. To this end, we have a comprehensive program of training and risk monitoring that is increasingly supported by smart technologies providing us real-time information on every aspect of our operations at all ten of our locations. In 2017, we also initiated a zero accident communication campaign to reinforce the message to employees and their families that nothing is more important than their health. The gains of this campaign have been immediate: already people are not just more mindful of risks, they also feel a greater sense of self-worth and are more productive. Looking ahead, our goal is to be both the pioneer of occupational health and safety and the very best employer in our industry.

Hand in hand with our health and safety efforts, we are continuously looking for ways to further improve our environmental performance through changes in technology and investments in efficient energy and water use, dust management systems, waste management systems, and supplemental proactive practices. We have two solar energy facilities with a combined capacity of 2,850 kW that prevent about 2,000 tons of carbon emissions per year. And we have planted close to 70 thousand trees selected for their ecological suitability and potential economic value to local communities.

Committed to contributing to the well-being of the communities in which we operate, we are also prioritizing local purchasing and employment whenever possible, and sponsoring programs that increase local skills and create educational and social opportunities for women and children.

All of these efforts reflect our vision of being a model for our industry as we set new standards in Turkey through excellence in occupational and environmental health and safety and an expertise in natural resources that is second to none.







**Ahmet Sevük**  
General Manager - Askaynak

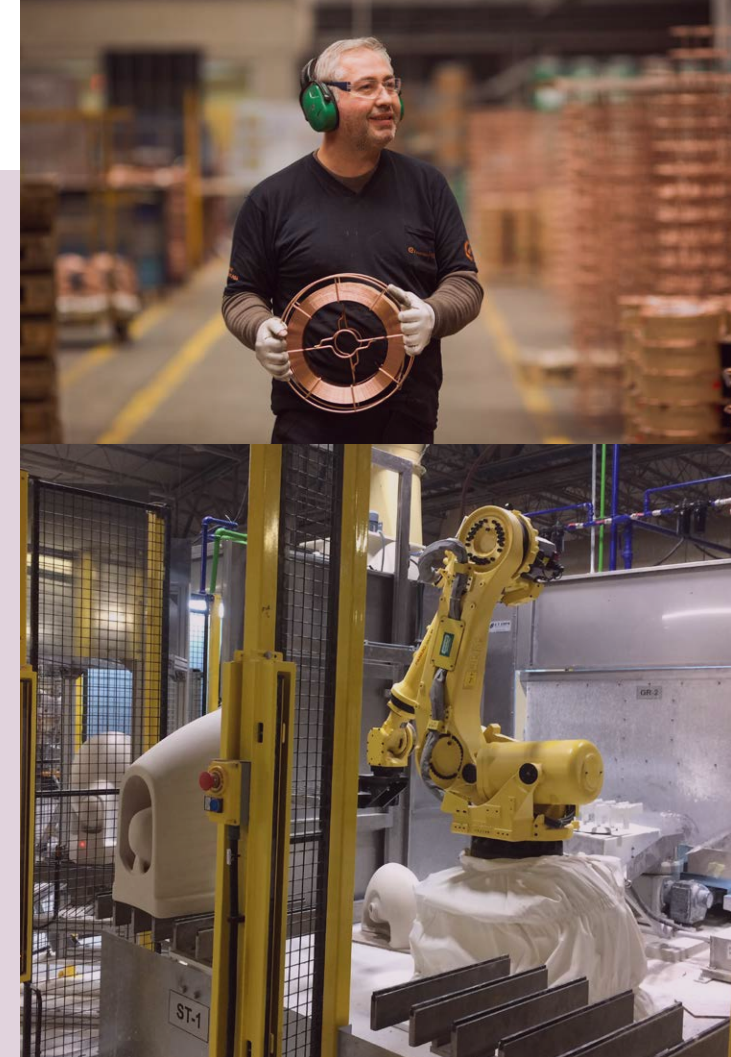
## “Askaynak Automation enhances quality, efficiency and safety”

Already a regional force with over 350+ systems engineered and installed for diverse applications, we are now looking to further extend our competency in robotic solutions for other industrial segments not necessarily focused only on welding. Our collaboration with Vitra in the area of automation is not only important for Askaynak and Vitra, it is also a significant example of the synergy that can be created between Group companies in entirely different business fields.

The robotic system we developed for Vitra is easily programmed using a teaching pendant and computer

simulation program. It also yields a far better glaze quality while greatly improving the efficiency of application for savings as high as 40 percent. And because programming is done on a computer, it eliminates the need for a technician to be in the glazing room during this process. Furthermore, as a local supplier, Askaynak is able to offer Vitra a more competitive solution both in terms of price and servicing. Vitra has since ordered six more glazing robots from us, and we are discussing how we can collaborate on other robotic needs in the period ahead.

For Askaynak, the collaboration has given us a valuable opportunity to demonstrate our growing expertise in automation to other manufacturers in the ceramics industry. As a global brand, Vitra is an excellent reference for us, not just in its own industry but in others as well. Using our collaboration with Vitra as a blueprint, our goal is to explore opportunities for other projects of this kind with Group companies in diverse industries.



**Çağla Gül**  
Sales and Marketing Director - Kanyon

## “Pleasant surprises” are key to successful retail management

With over 90 thousand square meters of shopping, office and residential space, Kanyon is one of Europe’s largest multifunctional centers, but we prefer to call it a lifestyle center because it is designed and operated to connect people working, living, and shopping, and to surprise and delight them with new experiences every time they visit.

In addition to 179 residential apartments, Kanyon has a 26-floor business tower with more than 40 thousand m² of office space, and four levels of open-air retail space that is home to 140 stores, 28 restaurants, 17 kiosks, movie theatres, an independent contemporary theatre, gourmet supermarket, gym and health club, co-work space, and outdoor performance areas. We keep our retail, food service,

and entertainment mix up-to-date with new tastes and living styles, so that visitors can always find the “latest” and “newest” at Kanyon. Equally important, we have a dynamic program of events: in 2017, we organized 37 concerts and over 80 events for adults and children, including week or day-long events with special themes, such as Volleyball@Kanyon, as well as meet&greet events for book authors, movie premieres, fashion events, and social responsibility projects. We also make heavy use of social media platforms: we have 256,000 followers on Facebook, 25,000 on Instagram, and 56,000 on Twitter. Close to 41,000 people are also using Kanyon apps.

All of these activities bring us numerous awards every year; in 2017 we received 14 awards for marketing, social media use and creative programming from ICSC Solal, PR News and Hermes. We also received a Brandon Hall Excellence award for our human resources program to motivate our 650 employees to be the best team of hosts in their fields.







“Looking ahead, our main focus will be the Kartal Sub-Center Urban Regeneration Project on the Asian side of the city, where we have a property of 320 thousand m<sup>2</sup>.”

# Other Industries & Services

## Sound asset management

In a rapidly growing, yet sometimes volatile economy such as ours, both prudence and bold vision are essential for the successful management of liquid and fixed assets. For this reason, we have two publicly-traded companies in the financial sector that are focused, respectively, on highly liquid assets and strategic long-term investments. We also have a portfolio of real estate assets in Istanbul, where property values continue to increase due to demographic trends, rising income levels, and strong international interest.

Established in 1973, Eczacıbaşı Investment Holding is a publicly-traded investment fund that maintains a highly liquid balance sheet predominantly comprising government debt instruments, re-purchase contracts and bank deposits. This cautious approach protects it from potential volatility caused by unexpected political and economic developments.

Eczacıbaşı Pharmaceutical and Industrial Investment, on the other hand, is a strategic investor with significant stakes in Group companies as well as majority ownership of several valuable real estate assets. Currently, the company has a majority shareholding of Eczacıbaşı Pharmaceuticals Marketing and 50 percent shares in Eczacıbaşı Shire Biopharmaceutical Products and Eczacıbaşı-Monrol Nuclear Products. Its real estate assets include a 50 percent share of the Kanyon shopping center, a 100 percent share of the Kanyon business tower, and two large landholdings in Istanbul.

The first of these two properties covers 76 thousand square meters in the Cendere Valley of Ayazağa, a new urban regeneration zone near

the urban center that is now open to residential development. The second encompasses 685 thousand square meters in the Silivri district of Istanbul near the proposed route of Kanal Istanbul and Istanbul's new airport, a major infrastructure project that is expected to open huge swaths of land to residential development and link roads to the third airport.

To date, we have developed two prestigious living centers in Istanbul – Kanyon and Ormanada – as well as a stand-alone office tower, “193”. Most of these properties are located in the center of Istanbul or close by on the European side of the city. Looking ahead, our main focus will be the Kartal Sub-Center Urban Regeneration Project on the Asian side of the city, where we have a property of 320 thousand m<sup>2</sup>. As the largest landowner and a founding member of this project, one of the most ambitious to date and the first to involve a partnership of public and private institutions, we aim to create a stunning living center that reflects our vision as a developer of innovative living spaces that pioneer modern, high quality and healthy lifestyles.

Assisting us in this project is our project management company, Eczacıbaşı Property Development, which has developed an expertise in coordinating the many teams of solution partners involved in large projects of this kind. In addition to overseeing the design and construction of Kanyon, Ormanada, and our business towers, the company provides support to Group operations that need new buildings or wish to develop properties in their portfolios.



## Kanyon

Kanyon is an innovative, mixed-use facility offering a healthy, satisfying and modern lifestyle in the heart of Istanbul. 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.

Kanyon has 179 residential apartments ranging from 80 m<sup>2</sup> studios to 380 m<sup>2</sup> duplexes, a business tower offering more than 30,000 m<sup>2</sup> of rental office space on 26 floors and four open-air levels of retailing and recreational space covering about more than 40,000 m<sup>2</sup>.

Located in the main financial district of Istanbul, Kanyon has direct connections to the Istanbul metro and is 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.

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, the prestigious Urban Land Institute's (ULI) 2007 Award for Excellence, and two BREEAM Awards in 2015 and 2016.



An innovative, mixed-use facility offering a healthy, satisfying and modern lifestyle in the heart of Istanbul

Designed with social areas to encourage people to enjoy their neighbors and develop a sense of community



## Ormanada

Ormanada, located on a 220 thousand m<sup>2</sup> of land in Zekeriyaköy, a wooded suburb to the north of Istanbul, is a low-rise, moderate-density gated community. Designed by Torti Gallas and Partners, 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 homeowners.

Designed with social areas to encourage people to enjoy their neighbors and develop a sense of community, 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. As part of its healthy living theme, it also has 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.

Shaped by a "sustainable life" approach, Ormanada utilizes environment-friendly materials and incorporates many structural 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, and solar lighting for roads.



# Contributing to Society

The Eczacıbaşı Group’s founder, Dr. Nejat F. Eczacıbaşı, often said that “the real measure of private enterprise is the degree to which it successfully increases the wealth of society”. This view, which he championed all his life, underpins the Group’s approach to social responsibility.



Dr. Nejat F. Eczacıbaşı  
Founder - Eczacıbaşı Group

## Istanbul Foundation for Culture and Arts

The Eczacıbaşı Group is the founding sponsor of the Istanbul Foundation for Culture and Arts (İKSİ), established in 1973 on the initiative of Dr. Nejat F. Eczacıbaşı.

İKSİ organizes the Istanbul Festivals of Music, Film, Theatre and Jazz, as well as the Istanbul Biennial, the Istanbul Design Biennial, Leyla Gencer Voice Competition, autumn film week Filmekimi, and one-off events throughout the year.

It 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 cultural and artistic events, İKSİ promotes artistic and cultural production through awards, the commissioning of works, and participation in international and local co-productions; it also carries out studies aimed at supporting policy decisions involving culture and the arts.

### Eczacıbaşı marks its 75<sup>th</sup> anniversary by gifting 1,000 İKSİ Culture&Art Cards to university students

To mark both its 75<sup>th</sup> anniversary and long-time support of the Istanbul Foundation for Culture and Arts (İKSİ) as founding sponsor, the Eczacıbaşı Group has become the main sponsor of İKSİ’s new Culture&Art Card project, which aims to increase the access of university students age 18 to 25 to culture and art events.

As the project’s main sponsor, Eczacıbaşı is gifting 1,000 pre-paid admission cards for İKSİ events to 1,000 lucky university students who enter and win the Culture&Art Card raffle.



**2,961**  
Performances  
**3,473,000**  
Audience



**4,962**  
Movies  
**3,832,000**  
Audience



**2,961**  
Plays  
**441,000**  
Audience



**709**  
Performances  
**748,000**  
Audience



**1,168**  
Artists  
**1,632,429**  
Audience



**750**  
Designers  
**335,000**  
Audience





# Istanbul Modern

The Eczacıbaşı Group is the founder and core collection donor of the Istanbul Museum of Modern Art, Turkey's first private museum of modern and contemporary art. Established in 2004, Istanbul 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. To this end, the museum hosts permanent and temporary exhibitions of paintings, sculpture, photography and new media, as well as educational programs, cinema programs, a research library, cafe, and gift store. Through a wide variety of events, the museum aims to encourage visitors of all ages and segments of society to engage actively with the arts. To date, Istanbul Modern has hosted some seven million visitors, organized 124 exhibitions - including 17 abroad - and introduced more than 750 thousand children and adults to its educational programs and events.

## Istanbul Modern moves to a temporary location

From its original site in Karaköy, now the center of Istanbul's new Galataport project, Istanbul Modern has begun an exciting new journey that will eventually lead it to a new museum building. In May 2018, the museum moved its operations to the

historical Union Française building in Beyoğlu, where it will remain for the next three years while a new building is constructed at its original location. Funding for the project, which the internationally renowned architect Renzo Piano is designing, is being contributed by the Eczacıbaşı Group and the Galataport consortium partners, Doğuş Group and Bilgili Holding.

## Eczacıbaşı provides special support to women artists

Istanbul Modern's recent efforts to raise awareness and interest in artwork by women artists and acquire more works by women for its collection have gained strength with the Eczacıbaşı Group's "Women Artists Fund", a special project that the Group launched in 2017 on the occasion of its 75<sup>th</sup> anniversary.

The Fund aims to contribute to the growing volume of work by women artists in Turkey and raise local and international visibility of their work. New collaborations focused on women artists, publications and public events, and panels and conferences will be part of this effort.



7 M

Visitors

124

Exhibitions

Introduced  
+750,000

Children and Adults  
to its Educational  
Programs and Events



# Dr. Nejat F. Eczacıbaşı Medical Awards

The Dr. Nejat F. Eczacıbaşı Medical Awards were established in 1959 to recognize, support, and reward high-caliber medical research in Turkey. To date, close to 200 medical research projects have received grants and awards from the Eczacıbaşı Group, including, since 2002, promising research projects carried out by medical students.

The Eczacıbaşı Group presented six medical awards in 2017 for outstanding medical research, including a Medical Award of Honor for globally recognized achievements in the world of medicine.

Prof. Dr. Olcay Neyzi, a world-renowned scientist in the field of pediatric health and disease, received the Eczacıbaşı Medical Award of Honor for her tremendous contribution to the field of pediatrics both in Turkey and worldwide. Chair of the Department of Pediatrics at Istanbul University's Faculty of Medicine and Director of the university's Pediatrics Institute between 1979 and 1994, Neyzi founded the Woman and Child Research and Education Unit in the same faculty and the interdisciplinary Family Health Department in the Pediatrics Institute.



**Medical Science Award:**  
Prof. Dr. Şermin Genç - International Biomedicine and Genome Institute at Dokuz Eylül University

"I study the causes of psychiatric and neurological diseases and the methods of diagnosing them. I'm also analyzing the effects of certain hormones on neurological diseases. Recently, we've begun to take an interest in the molecules in our body that we call Micro RNA. There are many contributions we need to make to science in our country. It's essential that we establish more centers of excellence like the Izmir International Biomedicine and Genome Institute and that they receive the support of both the state and private sector."

**Medical Incentive Award:**  
Doç. Dr. Özgür Şahin - Department of Molecular Biology and Genetics, Bilkent University

**Research:** Development of a new treatment method for estrogen receptor-positive breast cancer patients.

**Medical Research Award:**  
Prof. Dr. A. Süha Yalçın - Department of Medical Biochemistry, Marmara University School of Medicine

**Research:** Studying the association between polyphenols and cancer, particularly, myeloid leukemia cells.

**Medical Student Project Award:**  
İbrahim Halil Gürçınar - 4<sup>th</sup> year student at Celal Bayar University Medical Faculty

**Research:** Cancer studies to identify cancer long before it takes hold in the body.

**Medical Student Project Award:**  
Barış Boyraz - 2017 Graduate of Hacettepe University Medical Faculty

**Research:** Molecular, biochemical, and genetic studies using stem cells from patients with telomere disease.

33

Medical Science  
Awards

42

Medical Incentive  
Awards

177

Medical Research  
Awards

16

Medical Student Project  
Awards



## Eczacıbaşı Hygiene Project

### Enhancing the quality of life for students at regional boarding schools

The Eczacıbaşı Group launched the Eczacıbaşı Hygiene Project in 2007 with the aim of improving the physical and emotional environment of students at regional boarding schools. Participating in the project are several Eczacıbaşı Group brands and companies, Eczacıbaşı Volunteers, and the Ministry of Education. The project aims to complete 60 schools by 2020.

After the Ministry of Education has determined the target schools and renovated their plumbing infrastructure, the project renews the bathroom and washing areas of dormitories and classroom buildings with Vitra and Artema products. Selpak, the Group's tissue paper brand, organizes personal hygiene classes for boarding school students and provides product support,

as does Eczacıbaşı Consumer Products' B2B business. During and after the renovation, Eczacıbaşı Volunteers contribute their time to organizing educational and recreational activities and to creating new classrooms for music, art and hobbies.

Theater, computer classes, painting competitions, and sustainable development workshops are just a few of the many activities that volunteers have realized to enrich the intellectual and emotional world of students.



## Dr. Nejat F. Eczacıbaşı Foundation Music Scholarships

Dr. NEJAT F.  
ECZACIBAŞI  
VAKFI

The Dr. Nejat F. Eczacıbaşı Foundation provides scholarships to outstanding young artists in the field of music who are pursuing graduate musical studies abroad.

Eight young musicians received Dr. Nejat F. Eczacıbaşı Music Scholarships in 2017.

To date, the Foundation has supported more than 120 musicians studying a wide range of instruments as well as orchestration, direction and composition.



Deniz İrem Gür (Piano)

"I was born in New York in 1994. I'm doing graduate studies at the Universität für Musik und darstellende Kunst Wien in the concert pianist department. Support is critical for enabling young musicians to make their dreams come true. Moreover, when the support comes from such an established and prestigious institution like Eczacıbaşı, the moral support is even more indescribable. I wish to represent my country successfully both at home and abroad and to reach a level where I can inspire newly trained musicians and contribute to the cultural life in our country."

Mevlan Mecid (Violin)

"I've played the violin since I was six years old. Now, I'm continuing my education in the US. I've met people from very different countries and cultures at the places I've studied. This has contributed a lot to me. Music is not suitable for a monoculture way of life. Creativity is at the forefront of music and, though being on stage sometimes creates stress and excitement, you begin to learn to use these feelings in a positive way. In the future, it would be very happy to be a professor at a good university and perform on stage as well. I doubt that Mozart would have been able to create so many compositions without the patronage of the Salzburg Court, or Haydn, without the patronage of the Esterhazy Court. I hope that the support given to the artists will contribute to the cultural development of the world in the best way."







“Math, science and technology become meaningful when they make sense. As they grow more meaningful, they become more interesting and appealing to students, and students improve their skills when they like what they’re doing. In this sense, gaming creates excellent opportunities for learning.”

**Faruk Eczacıbaşı**  
Vice Chairman - Eczacıbaşı Group and  
President - Turkish Informatics Foundation (TBV)

## Turkish Informatics Foundation

The Eczacıbaşı Group is a co-founder and corporate sponsor of the Turkish Informatics Foundation (TBV), which was founded in 1995 to assist in Turkey’s transformation into an information-based society.

### Aligning learning tools with the needs of new millennium students

In 2017, on the occasion of its 75<sup>th</sup> anniversary, the Eczacıbaşı Group became the main sponsor of TBV’s new KOD Awards, a competition for creators of digital educational games that promote math and science learning.

The competition is the first of its kind in Turkey and is open to anyone who has created a digital game, or an idea for a digital game, that contributes to math and science learning at the primary school, middle school and high school levels. In addition to motivating professionals and amateur game developers to develop these important learning tools, the awards aim to highlight the great contribution that information technologies can make to education and inspire new generations to enter this field.



## Eczacıbaşı Sports Club

The Eczacıbaşı Sports Club is the first professional sports club in Turkey dedicated solely to women’s volleyball. It is widely considered to be the pioneer of this sport in Turkey as well as one of the top volleyball clubs in Europe today. Every year, some 8-10 players from the Club are invited to play on Turkey’s national teams.

The Club was established by the Eczacıbaşı Group 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 in the early 1990s.



Today, the Eczacıbaşı Sports Club is home to the Eczacıbaşı Vitra Women’s Volleyball Team, the record-holder of Turkey’s National Championships and first-ever back-to-back Champion of the FIVB Women’s Club World Championship (2015 and 2016).

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. The Eczacıbaşı Sports Club provides full scholarships and room and board for 25-30 talented players who would not otherwise have the resources to take part in the program and who demonstrate an ability to achieve academically while pursuing their career in volleyball.



**2**  
World  
Championships

**3**  
European  
Championships

**8**  
National Cups

**28**  
National  
Championships

**17**  
Successive National  
Championships

### Thousands of young girls learn volleyball and self confidence

In 2016, the Eczacıbaşı Sports Club launched a major expansion of its early training program. Called “Future Strike”, the project aims to encourage thousands of young girls, ages six to 13, to take up sports. In addition to training new generations of high-caliber volleyball players, the project hopes to contribute to participants’ personal development by instilling them with self confidence and a love for

sports. In 2017, the program hosted ten campuses around Turkey and about 2,000 enrollees. The project goal is to have 30 schools operating in 11 provinces by 2021 with over 5,000 children training in Eczacıbaşı uniforms.

The Eczacıbaşı Sports Club also trains over 500 young girls every year for its development teams, which represent the next opportunity for talented children in the 12-18 age group.



# List of Eczacıbaşı Group Companies

(As of April 2018)

		Paid-In Capital	Share of Eczacıbaşı Group (%)
<b>ECZACIBAŞI HOLDING CO.</b>		<b>213,000,000</b>	<b>100.00</b>
<b>BUILDING PRODUCTS DIVISION</b>			
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
İntema Building Materials Marketing and Sales Inc. Co.	TL	4,860,000	86.62
İntema Yaşam Home and Kitchen Products Marketing Inc. Co.	TL	8,000,000	100.00
VitrA UK Ltd.	£	410,000	100.00
VitrA Bad GmbH	€	3,340,013	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	789,564,000	100.00
Eczacıbaşı Building Products Europe GmbH	€	14,500,000	100.00
<b>CONSUMER PRODUCTS DIVISION</b>			
Eczacıbaşı Consumer Products Co.	TL	195,750,000	100.00
İpek Kağıt Central Asia LLP.	TENGE	7,279,539,388	100.00
<b>HEALTHCARE DIVISION</b>			
Eczacıbaşı Pharmaceuticals Marketing Co.	TL	56,100,000	100.00
Eczacıbaşı-Monrol Nuclear Products Co.	TL	125,000,000	84.00
Monrol Bulgaria Ltd.	BGN	800,033	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	1,500,000	100.00
Eczacıbaşı Occupational Health and Safety Services Co.	TL	1,200,000	100.00
<b>OTHER PRODUCTS AND SERVICES</b>			
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 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

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Altınova 77700 Yalova

**Phone:** +(90 226) 462 85 23

**Fax:** +(90 226) 462 90 55

### Tissue Paper Manisa Plant

Organize Sanayi Bölgesi, 4. kısım

OSB. 501 Cad. No:15,

45030 Manisa

**Phone:** +(90 236) 213 09 00

**Fax:** +(90 236) 213 09 21

### Baby and Personal Care Plant

Gebze Organize Sanayi Bölgesi

Tembelova Mevkii Gençlik Cad. No:3009

Gebze, Kocaeli

**Phone:** +(90 262) 888 91 00

**Fax:** +(90 262) 866 87 27

### Chemical Products Plant (Eczacıbaşı Profesyonel)

Gebze Organize Sanayi Bölgesi 1000.

Cadde No:1028

Çayırova 41480 Kocaeli

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**Fax:** +(90 262) 751 50 24

### İpek Kağıt Central Asia LLP

Almaty District, A 207 Street,

Building 3, Astana City, Kazakhstan

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## HEALTHCARE DIVISION

### Eczacıbaşı Pharmaceuticals Marketing Co.



## FINANCE

### **Eczacıbaşı Investment Holding Co.**

**General Manager:**  
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**Fax:** +(90 212) 371 72 22  
www.eczacibasi.com.tr

### **Eczacıbaşı Pharmaceutical and Industrial Investment Co.**

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## INFORMATION TECHNOLOGY

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

**General Manager:**  
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Gebze Organize Sanayi Bölgesi Kemal  
Nehrozoğlu Cad. No: 503  
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**Fax:** +(90 262) 648 58 97-98  
www.ekart.com.tr

### **Sales and Marketing Office**

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Ümraniye, İstanbul  
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### **Eczacıbaşı Information and Communication Technologies Co.**

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**Fax:** +(90 212) 350 88 99  
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## WELDING TECHNOLOGY

### **Kaynak Tekniği Co.**

**General Manager:**  
**Ahmet Sevük**  
TOSB-TAYSAD Otomotiv Yan San.  
İhtisas Organize Sanayi Bölgesi  
2. Cadde No: 5 Şekerpınar  
Çayırova 41420 Kocaeli  
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**Fax:** +(90 262) 679 77 00  
www.askaynak.com.tr

## NATURAL RESOURCES

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

**General Manager:**  
**Serpil Demirel**  
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Tuzla 34956 İstanbul  
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**Fax:** +(90 216) 581 64 99  
www.esan.com.tr

### **Esan Italia Minerals SRL**

**Head of Representative Office:**  
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## OTHER PRODUCTS AND SERVICES

### **Eczacıbaşı Property Development and Investment Co.**

**General Manager:**  
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### **Ekom Eczacıbaşı Foreign Trade Co.**

#### **Export Services Manager:**

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### **Kanyon Management and Marketing Co.**

**General Manager:**  
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**Fax:** +(90 212) 353 53 51  
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### **Eczacıbaşı Insurance Agency Co.**

**General Manager:**  
**Ateş Erker**  
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### **Eczacıbaşı Medical and Cosmetic Products Co.**

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### **Eczacıbaşı Aviation Co.**

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## SOCIAL ORGANIZATIONS

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

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

**General Secretaries:**  
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### **Eczacıbaşı Sports Club**

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