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Eczacıbaşı Group Profile



Founded in 1942, Eczacıbaşı is a prominent Turkish industrial group with 41 companies, over 12,000 employees and a combined net turnover of TL 6.7 billion in 2013.

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

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

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

Eczacıbaşı Group Financial Highlights*

	(TL Million)	
	2012	2013
TOTAL NET SALES		
Building Products	2,246.9	2,450.7
Healthcare	542.3	620.3
Consumer Products	1,220.8	1,273.0
Other Products and Services	1,943.1	2,391.3
Eczacıbaşı Group	5,953.1	6,735.3
INTERNATIONAL SALES		
Building Products	1,249.3	1,347.7
Healthcare	18.3	56.0
Consumer Products	121.0	147.9
Other Products and Services	505.8	653.2
Eczacıbaşı Group	1,894.3	2,204.8
EBITDA		
Building Products	158.9	175.3
Healthcare	46.5	42.7
Consumer Products	83.2	56.2
Other Products and Services	184.7	274.3
Eczacibaşı Group	473.3	548.4

 $^{^{\}star}$ Combined results of Group companies

Eczacibaşı Group at a Glance

Building Products Division

Healthcare Division

Consumer Products Division

Finance

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

Business areas

• Sanitary ware

Ceramic tiles

• Sanitary fittings

• Fillers & adhesives

• Kitchen & bathroom furniture

Acrylic bathtubs & shower trays

• VitrA Bath and Tiles JSC (Russia)

- Eczacibaşı-Baxter Hospital Supply Co.
- Eczacibaşı-Monrol Nuclear Products Co.
- Eczacibaşi Pharmaceuticals Marketing Co.
- Eczacibaşı Pharmaceuticals Trading Co.
- Eczacıbaşı Health Services Inc.
- Eczacıbaşı Occupational Health and Safety Services
- Eczacıbaşı Health Care Products JSC (Russia)
- Capintec Inc.
- Mol-Image Molecular Imaging Co.

- İpek Kağıt Tissue Paper Co.
- İpek Kagıt Kazakhstan LLP
- Eczacıbaşı Girişim Co.
- Eczacıbaşı-Schwarzkopf Professional Hairdresser Products Co.
- Eczacibaşı Hygiene Products Co.
- Eczacıbaşı Profesyonel

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

JV partners

- Baxter
- Bozlu Group
- Business areas
- Ethical drugs Dietary supplements
- IV solutions
- Non-Rx products
- Hospital supplies
- Dialysis treatment Home healthcare services
- Occupational health and safety services
- Radiopharmaceuticals
- Pharmaceutical active ingredients
- Radiation measurement and protection equipment

JV partners

Schwarzkopf

Business areas

- Tissue paper products
- Cosmetics
- Wet wipes
- Personal care products
- Baby care productsHousehold cleaning products
- Away-from-home products

Business areas

• Finance investment

Information Technology

Welding Technology

Mining

Other Products and Services

- E-Kart Electronic Card Systems Co.
- Eczacıbaşı Information and Communication Technologies Co.
- Eczacıbaşı-Lincoln Electric Askaynak Co.
- Esan Eczacıbaşı Industrial Raw Materials Co.
- Esan Italia Minerals SRL
- Kanyon Management and Marketing Ltd.
- Ekom Eczacıbaşı Foreign Trade Co.
- Eczacibaşi Property Development and Investment Co.
- Yapı-İş Real Estate and Construction Co.
- Eczacibaşı İnsurance Agency Co.

JV partners

Business areas

• Giesecke & Devrient

JV partners

• Lincoln Electric

• E-card systems

Business areas

 Welding consumables and equipment

Business areas

• Industrial raw materials

JV partners

• İş REIT

Business areas

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

Joint Statement from the Chairman and CEO



In 2013, our companies focused on restructuring and integrating new acquisitions, developing marketing strategies for new brands, completing ongoing investments in Turkey and abroad, and increasing their market shares.

The Eczacibaşi Group expanded its combined turnover by 13.1 percent to TL 6.7 billion in 2013, with robust sales in international markets, where it increased revenues 5.9 percent in euro terms to € 871 million. Similarly, EBITDA rose 16.4 percent to TL 548 million.

Last year, Turkey's GDP expanded 4.0 percent, almost twice as fast as the previous year. Growth was driven by high government spending and private consumption, as private sector investment remained weak throughout most of the year despite interest rates falling to their lowest levels in recent history. In the second half of the year, political tension in Turkey eroded consumer and investor confidence and increased pressure on the Turkish lira, already weakened by capital outflows triggered by the US Federal Reserve Board's reduction in asset purchases. As a result, the value of the Turkish lira vis-à-vis the euro and US dollar devalued by 18 percent between January and end-December.

This correction in the exchange rate provided some relief for exporters and slightly reduced the strong upward momentum of the current account deficit, which ended the year at 7.9 percent of GDP. On the downside, it also spurred an increase in consumer price inflation, which rose to 7.4 percent in December and 9.4 percent in April 2014 from a low of 6.2 percent at the start of the 2013.

In this environment, our companies focused on restructuring and integrating new acquisitions, developing marketing strategies for new brands, completing ongoing investments in Turkey and abroad, and increasing their market shares.

In 2013, our Building Products Division completed a second manufacturing investment in Serpukhov, Russia, that came on stream in May 2014. This is our first ceramic sanitary ware plant abroad and tenth production site outside of Turkey. Two years ago, we opened a ceramic tile plant in the same city. One of our fastest-growing strategic markets, Russia is already our fourth largest source of international sales after Germany, France and the UK.

In tandem with our expanding capacity, our building product brands are developing their portfolios of innovative, sustainable and award-winning collections and strengthening their relationships with customers through innovative engagement.

We are very pleased that all our brands are moving forward with efforts to verify and communicate the sustainability features of their products. Last year our tile operations in Turkey completed an environmental product declaration (EPD) for porcelain tiles following an exhaustive study of their impact on the environment and obtained Greenguard certification of numerous collections. Greenguard is an independent, non-profit certification system that ensures products meet some of the world's most rigorous and comprehensive standards for low emissions of volatile organic compounds. Similarly, our faucet brand became the first in Turkey to complete a Type-III EPD and join the European Water Label program, a voluntary labeling system that exhibits the water efficiency of a product on its packaging.

We are also pleased with the achievements of the VitrA Innovation Center and its in-house design team. In 2013, no less than seven new bathroom and tile series created by our in-house designers won 11 prestigious awards, among them Red Dot, iF Design, Good Design, and Plus X.

Our innovation center also placed first in the Ministry of Science, Industry and Technology's evaluation of R&D centers in the glass and ceramic industry based on their previous year's performance.

Our Healthcare Division continued to extend the international reach of its nuclear medicine business in 2013, with the opening of two new radiopharmaceutical production plants in Bulgaria and Poland. We now have eight plants abroad and eight in Turkey producing radiopharmaceuticals for molecular imaging and treatment. The Division has expanded its nuclear medicine business rapidly in recent years, acquiring Mol-Image, a company involved in the research and development, innovation, and manufacture of products for molecular medicine in 2011, and, Capintec, one of the world's leading suppliers of radiation measurement, detection and protection products and services, in 2012.

Another major development in healthcare was the establishment of Eczacıbaşı Occupational Health and Safety Services, a provider of OHS solutions for companies in Turkey wishing to improve their health and safety performance or seeking support in complying with rigorous new labor laws. Last year, Turkey passed a significant piece of new legislation that requires just about every workplace in Turkey to have in place a functional occupational health and safety committee, a risk mapping, assessment and planning system, an emergency action plan, a health surveillance system that kicks in at job entry, and occupational health and safety training. We aim to become the supplier of choice in this area for companies that wish to outsource these services.

Our Consumer Products Division initiated two new manufacturing investments that will expand the production capacity of İpek Kağit Tissue Paper by 70 percent to 180 thousand tons in 2015 and propel Selpak, its flagship brand, to the forefront of tissue paper markets in Central Asia, the Caucasus, Middle East, Eastern Europe and Africa. With a combined investment outlay of TL 300 million over the course of two years, İpek Kağıt is installing a new state-of-the-art paper line at its Manisa plant in Turkey and moving its manufacturing operation in Almaty, Kazakhstan, to a modern plant in Astana. Already exporting to 50 countries, İpek Kağıt Tissue Paper aims to increase its international sales fourfold and double its total revenue over the next five years.

In 2013, our Consumer Products Division also prepared for a strong entry in the personal medical hygiene business, an entirely new field that reflects its strategy of providing personal care and hygiene solutions for people throughout their lives, from infancy through to their senior years. Starting in 2014, Selpak will offer a complete portfolio of comfort and hygiene products for adults that include disposable briefs, bladder control pads and guards, protective mattress covers, body towelettes and more.

Eczacibaşi Hygiene Products, the frontrunner of Turkey's wet wipe market as well as in Bulgaria, Azerbaijan, Kazakhstan, Lebanon and Georgia, is an essential component of the Division's growth strategy, not only because of its leadership and geographical reach, but also because its powerful brands respond to the needs of every age group. In 2013, the company relaunched its baby brand – Uni Baby – with the aim of becoming the most preferred infant and baby care brand in Turkey within a few years' time.

Eczacibaşi Profesyonel, the Consumer Products Division's new B2B business focused on away-from-home customers, achieved rapid growth during its first full year of operations. In the short span of one year, the company expanded its portfolio to 15 brands and more than 800 professional tissue, hygiene and food products and extended the reach of its customized training and consultancy services, which aim to help customers achieve high standards of cleanliness, hygiene, employee safety and resource efficiency.

Outside our core divisions, our welding electrode joint venture, Eczacıbaşı-Lincoln Electric Askaynak, acquired a prominent robotic automation integrator in 2013 and became the exclusive distributor in Turkey of Hitachi power tools, with the aim of providing solutions for every segment of the metal manufacturing industry.

Esan Eczacibaşı, our raw material and mining operation and one of Turkey's top three exporters of industrial and metallic minerals, completed the scaling-up and production of a unique nanoclay that it developed in collaboration with Sabancı University and continued to move forward on more than 20 collaborative projects of this kind with universities and industry. It also completed our Group's first photovoltaic energy project, installing 500 kW of panels at its production site in Milas, Turkey.

In this regard, last year marked the end of our first three-year savings targets for energy and water, which we voluntarily set for ourselves in order to improve the environmental performance of our operations and contribute to global efforts to reduce greenhouse gas emissions. Between 2011 and 2013, our industrial operations in Turkey reduced their per-ton energy and water consumption by respectively 5.5 and 13.9 percent, while our administrative and commercial buildings in Turkey cut their combined energy consumption by 15.6 percent. Over this period, our companies implemented dozens of projects not only aimed at energy and water savings but also greater efficiency of material use, waste recovery, creative logistical restructuring, and product designs aimed at improving our customers' environmental footprint.

We also set targets for improving the sustainability of our human resources performance. Here, we implemented several measures to increase the share of women at decision-making levels of our organization, including giving precedence to women when recruiting for our operations in Turkey, introducing flexible work schedules, and initiating an obligatory training program on gender equality. Meanwhile, all of our manufacturing operations that had not certified their environmental and occupational health and safety management systems completed this task by the end of 2013. We also initiated two large projects to increase the efficiency and effectiveness of our OHS management systems.

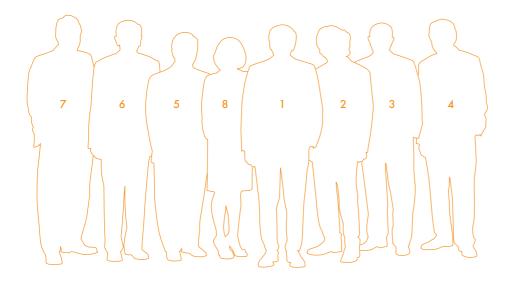
To demonstrate our commitment to advancing our sustainability performance further and encourage our companies to continue moving forward in all three areas – environment, women and occupational health and safety – we developed six key performance indicators for the next three years that we will use to evaluate our companies' progress.

In the year ahead, we expect growth in Turkey to slip as higher interest and currency rates dampen consumer demand and fixed investment. 2014 is an important year for Turkey, with two elections in the span of six months: local elections in March and Turkey's first presidential election in August. These events may impact the business environment in the short term, but we are well-prepared for this contingency and confident that Turkey will continue to be one of the fastest growing emerging markets in the medium to long term. For this reason, we are moving resolutely forward with plans to strengthen and expand our core businesses through investments, acquisitions and the systematic improvement of our sustainability performance.

Bülent Eczacıbaşı Chairman

Dr. Erdal Karamercan President and CEO

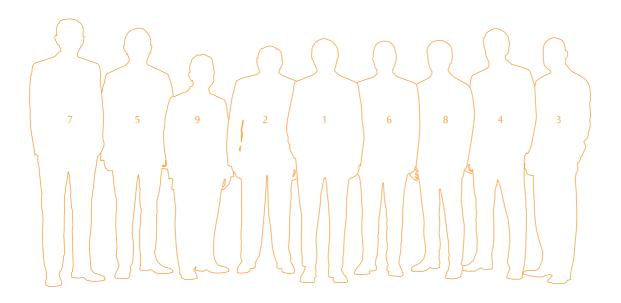
Board of Directors



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



Executive Management



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



Building Products Division



In line with its multi-brand, multi-manufacturing site, multi-market growth strategy, 10 of the Building Products Division's 16 manufacturing sites are located in major international markets.

Overview

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

In line with its multi-brand/multi-manufacturing site/multi-market growth strategy, 10 of the Building Products Division's 16 manufacturing sites are located in major international markets. The Division's newest international site, a plant in Russia to manufacture ceramic sanitary ware, opened in May 2014 with a capacity of 250 thousand pieces. This is the Division's second manufacturing investment in Russia; in 2011, it opened a tile plant in Russia with a capacity of 3.2 million square meters.

Investments in capacity have been matched by an expansion of the Division's marketing network in international markets, high profile brand and product communication campaigns, and the development of innovative products and collections, an area where it is collaborating with such prominent international designers as Ross Lovegrove, Matteo Thun, NOA, Nexus, INDEED, İnci Mutlu, Defne Koz, Christophe Pillet, Pentagon, the young Russian designer Dima Loginoff, and – most recently – Marc Sadler.

VitrA also has a growing team of in-house designers that represent the backbone of its design philosophy and culture. Currently, the team has 12 experienced and award-winning members. To further reinforce its innovative capacity, the Division established Turkey's first R&D center for building products in the last quarter of 2011. Located at the Bozüyük production complex, VitrA Innovation Center serves as the headquarters for Division-wide research and development of materials, processes, products, and technologies and for collaborative R&D projects with academia and external consultants.

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

Expanding global activities

Strong player in Germany

In Germany, the Division is the market leader in bathroom furniture with the Burgbad brand and second in tiles with a brand portfolio that includes Villeroy & Boch, VitrA and Engers. VitrA is also the fourth largest player in both ceramic sanitary ware, where it has an eight percent share of market volume, and acrylic bathroom products.

Significant position in the UK

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

Unrivalled leader in Turkey

Supported by the most extensive distribution network in Turkey for building products, the Division's brands are at the forefront of every bathroom product and premium tile segment. The Division's leadership in Turkey reflects its strong presence in the wholesale, retail, contract, and do-it-yourself channels through 102 authorized dealers and more than 3,100 sales points around the country. These include 16 exclusive bathroom and kitchen showrooms offering comprehensive architectural services, among them suite design and turn-key solutions.

Relations with professional partners are promoted by a premier loyalty sales program that ensures regular communication with architects, representatives of construction companies, local contractors and large property developers. The Division is also one of the few brands in Turkey with over 100 authorized after sales partners around the country providing installation, maintenance, and repair services.

Growing presence in Russia

The Building Products Division is expanding its presence in the Russian Federation, one of the most promising regions in the years ahead, with the aim of becoming the preferred supplier in the construction market. To support its expansion in this strategic market, the Division has established five showrooms in Russia: two in Moscow and one each in Kazan, Yekaterinburg and Serpukhov. It is also investing in manufacturing capacity. In 2011, the Division began operating a new tile plant in Serpukhov, near Moscow, and in May 2014 it inaugurated a ceramic sanitary ware plant at the same location. Recent marketing activities have focused on improving brand awareness and raising the profile of Division brands in the professional market. These campaigns have helped to place the Division's brands in numerous large tenders, among them the Sheremetyevo-3 airport, numerous Real hypermarkets and IKEA stores, several Marriott Hotels, Moscow State University, the Renaissance SAS Hotel and close to 30 hotels in Sochi and surrounding ski resorts.

Growth in emerging project markets

Aside from the Russian Federation, the Division is raising its presence in regional markets that have been relatively less affected by global financial trends and offer significant opportunities in the project segment. Recent examples of large-scale projects using Division products are the Kempinski and Qalaalty hotels in Baku; Empire Business Tower and Djihan City Residential Project in Erbil; Maziland in Duhok; Radison Blu in Batumi; Atlantis Hotel in Dubai; Merbat Tower in Muscat; Olympic Villages in Sochi and Ashgabat; the Tbilisi, Batumi, Pristina, and Turkmenbashi airports; and Al Muneera and Al Mafraq medical centers in Abu Dhabi.



Powerful brand portfolio

The Eczacibaşi Building Products Division is one of the few manufacturers worldwide producing every component of the bathroom as well as an expansive range of wall and floor coverings. As of end-2013, its annual production capacities comprised 5 million units of ceramic sanitary ware, 37.5 million square meters of ceramic wall and floor covering, 500 thousand modules of bathroom furniture, 3 million faucets, 350 thousand bathtubs, 2.5 million bathroom accessories, 150 thousand built-in cisterns, and 800 thousand toilet seats.

The Division is also uniquely placed in the sourcing of industrial raw materials for its operations, as the Eczacıbaşı Group owns the largest reserves of clays and feldspars in Turkey for the sanitary ware and ceramic tile sectors.

In addition to its comprehensive product range, the Division has a powerful portfolio of international and local brands that support its goal of becoming one of the top three bathroom and tile suppliers in Europe: VitrA, Burgbad, Villeroy & Boch (in tiles), Engers, Artema, Intema Kitchen, VitrAFix and VitrATherm. Artema and Intema Kitchen are very specific brands for the Turkish sanitary fittings and kitchen markets. In Turkey, the Division is also the exclusive distributor of Villeroy & Boch "Tableware" and "Bathroom and Wellness" products, which reach Turkish consumers through a retail network in Turkey's largest cities.

VitrA: Global bathroom and tile brand

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

Innovative design based on sustainability principles and superior concepts underpinned by sophisticated technology are the hallmarks of VitrA's bathroom and tile collections, which are increasingly positioning the brand as a design leader in the world of architecture and interior design. In 2013, no less than

12 VitrA bathroom and tile series received a combined 19 prestigious international design awards, including Good Design, Plus X, Red Dot, iF, Design Plus, and the Interior Innovation award of the German Design Council.

In bathrooms, VitrA's vision is to "reinvent the bathroom experience"; in tiles, VitrA positions itself as the preferred partner of professionals by offering infinite covering solution choices. In designing products for both these markets, VitrA embraces its responsibility to leave a clean environment to subsequent generations, as expressed in its Blue Life production, design, and management approach.

Complete bathroom and covering solutions for European markets

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

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

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



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

In the UK and Ireland, served by 90 dedicated retailers (Showrooms of Excellence) and more than 300 additional sales outlets, VitrA has become a strong contender in the project market, specified in such high profile projects as Heathrow Terminal 5, T3 and the new T2, Dublin Airport Terminal 2, Marks & Spencer stores, the new Tate Modern Museum, and the refurbishment program of McDonald's restaurants. VitrA is also the preferred choice for many top-end housing developers due to the flexibility of its range and perceived value.

Signs of recovery in the North American project market

The US housing market began to recover in 2013, albeit unevenly. Already positioned to be part of that growth, VitrA increased its sales in the project segment.

VitrA Tiles continued to focus on expanding its relationships with architects, designers and wholesalers through advertising, in-house training and visits. Texas remained a key market with rising interest in the Colorado and Dakota regions.

VitrA expects smart products with strong sustainability features to be the key to sales growth as markets recover. In this regard, it is supplying 600-plus dual flush WC pans to the landmark CityCenterDC project, a 10-acre mixed-use project that will create a pedestrian-friendly neighborhood in the heart of downtown Washington, D.C. blending retail, entertainment, residential, and office spaces.

Burgbad: Exclusive solutions for washing areas

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

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

Burgbad's latest designs, which transform a room that once had a technical character into a cozy living area integrated with the overall architecture, illustrate its own evolution from a traditional bathroom furniture manufacturer into an autonomous designer and producer of premium furnishings and innovative interior design concepts for the bathroom.

Burgbad's rc40 modular collection by Nexus bridges the gap between the bathroom and living space. The principle behind rc40 is as simple as it is innovative: furniture is constructed on a steel skeleton that allows individually configurable units to form complete modules anywhere in the room and be hooked up to the water supply, this way liberating furniture placement from the walls.

Another Burgbad collection changing the concept of bathroom spaces is cconceptwall, a collaboration with designer Marc



Sadler that turns the wall into the key element of bathroom design. Unlike conventional, additive bathroom furniture collections with individual elements that are mounted alongside one other on the wall without any compelling connection between them, conceptwall is a modular "wall in front of the wall" system that merges the surface of the wall, the furniture and the washstand into a single homogeneous unit. The result is a coherent piece of furniture for the bathroom that offers almost infinite combinability of its elements, to create individual expression perfectly integrated with any design setting.

Crono, one of Burgbad's most flexible and versatile solitaire collections, is also one of its most timeless – thanks to its clear, linear design vocabulary and consistently cuboid interpretation of volume. Celebrating the collection's 10-year anniversary, Burgbad is presenting a whole series of new components that add new functions to the range while evolving the collection's forms: Crono is more restrained and reduced to the essentials, while providing even more storage space and usability. Crono's new built-in bathtub, for example, merges seamlessly with a flat, uninterrupted mineral cast surface that permits individual, reduced-height solutions with integrated storage space beneath the upper edge of the tub.

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

Villeroy & Boch Tiles: Scope for new possibilities

V&B Fliesen GmbH, the former tile division of Villeroy & Boch AG and now a subsidiary of the Eczacıbaşı Group, is one of Europe's leading manufacturers of superior tiles sold in more than 80 countries under the Villeroy & Boch brand.

V&B Fliesen develops innovative and timelessly elegant tile ranges for bathrooms, living areas and architecture that offer unlimited design options for both private home owners and professionals. High-quality materials are used in the manufacturing process to ensure a consistently high performance standard for architects and building planners everywhere, which is just one reason why V&B Fliesen has twice been selected for "Architect Partner Awards" and in 2013 received the "Architects' Darling Award". Another is the intelligent and practical details of Villeroy & Boch tiles, their durability and modularity, and the rich variety of surfaces, colors and formats.

Inspiring and Stylishly Individual, the 2014 Villeroy & Boch tile collection, embodies all these features with a collection that is both technically sophisticated and convincingly natural-looking. Unique surface finish designs create a look that is modern, rich in contrast, classic, yet cheerfully playful. In every range, the wealth of colors, formats and functions offers design freedom to accommodate the particular personal touch. Creative decors, evocative reliefs, exquisite metal applications and corner trim systems are part of the wall concepts, supplemented by matching floor tiles made of high-quality vilbostone porcelain stoneware with matt, rough-polished or glossy surface finishes, each with the respective mosaics and strip skirting.

Winner of numerous design and communication awards

In recent years, V&B Fliesen has received more than 15 prestigious product and communication awards, including eight Red Dot design Awards and two iF Awards, Mercury Awards and Astrid Awards. Five other product ranges were nominated for the prestigious "Design Award of the Federal Republic of Germany".

Craftsmanship experiences a renaissance

For some years, V&B Fliesen has experienced a renaissance in the demand for hand-crafted products – an area in which the Villeroy & Boch brand has excelled since the 19th century.



Building owners, restorers and architects are rediscovering handcrafted tiles and mosaics and turning to V&B Fliesen's in-house Artefactur studio for custom designed and handmade coverings combining the highest aesthetics with maximum practicality. In addition to classical restoration projects involving hand painting and hand-set and assembled mosaics, the studio is increasingly providing solutions to artists, architects and private building owners with unusual requests and designs. Innovative digital technology plays an important role at the studio as it can be used to transform any kind of image into high-quality and unique ceramic pieces.

Engers: German tradition with a contemporary vision

For more than a century the Engers brand has been synonymous with innovative and fashionable ceramic products for private bathrooms and living spaces. In addition to trendy one-off pieces, the brand offers unique concepts that include perfectly harmonized wall and floor tiles to make customers' dream homes a reality.

Positioned as the partner of 600 small and middle-sized customers, Engers is particularly strong in Germany and German speaking countries, where it has a powerful presence in the wholesaler channel and offers customized solutions for professionals.

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

aesthetics and functionality do not have to be mutually exclusive. Engers is heavily committed to progressing in this particular area, which is fast gaining in popularity.

New printing technology reflects Engers' "passion for tiles" To facilitate the creativity and innovation which characterizes its brand, Engers Keramik has introduced digital printing alongside its traditional production lines. Digital printing allows for decorative one-off tiles with realistic photographic imagery to create natural-looking surface decorations. It also reconfirms the continuing relevance of Engers' mission: Passion for tiles.

Artema: Most reliable and durable faucet in Turkey

Exclusive to the Turkish market, Artema redefines durability in its wide array of faucets and bathroom accessories.

Artema combines superior quality, advanced technology and innovative design to create aesthetic bathroom spaces, and is the leading brand in Turkey for faucets and bathroom accessories. It is also the industry pioneer in efforts to align its operations and products with internationally accepted sustainability principles. Aside from increasing the resource efficiency of its production process, it is developing products with smart technologies that reduce water consumption. In 2013, Artema became the first faucet and fittings brand in Turkey to join the European Water Label, a voluntary labeling system that shows consumers the water efficiency of the product, much like energy stars on household appliances.

Artema is also the first faucet brand in Turkey to successfully complete a Type III Environmental Product Declaration, a standardized tool for measuring the environmental impact of a product or service throughout its lifecycle.



Intema Kitchen: Designer kitchens for the Turkish market

Intema Kitchen provides modern and innovative kitchen solutions comprising modular cabinets, counters, faucets and fittings produced by the Building Products Division at its plants in Turkey.

Intema Kitchen positions itself in the Turkish market as an expert brand that designs the ideal kitchen living style for each customer. To this end, it offers diverse forms and designs and a wide variety of products, materials and functional details as well as trendy kitchen accessories. Intema Kitchen is sold in 48 sales points around Turkey, where expert sales staff provide pre-sales consultancy, project designs and architectural services, assembly and other after-sales services.

VitrAFix and VitrA Therm: Innovators in building chemicals

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

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

Building products that contribute to sustainable development

The future of our planet is under threat, and as a major producer of building products serving homeowners and developers around the world, the Division is acutely aware of its responsibilities. Conservation of natural resources during the production process is one of them. Another is designing products that promote sustainable lifestyles. To this end, Division companies are heavily

investing in technologies that minimize resource use, improve recovery and recycling rates, and facilitate the design, development and production of sustainable products.

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

In 2010, VitrA became the first ceramic brand in in Europe to obtain EN 16001 (now ISO 50001) Energy Management certification. This development follows ISO 14001 certification for Environmental Management Systems in 1998 and ISO 18001 Occupational Health and Safety Systems in 2008, both of which VitrA was the first in Turkey's ceramic industry to obtain. In 2012, VitrA's continuing energy efficiency efforts won it awards from the Ministry of Energy and Natural Resources and Istanbul Chamber of Industry.

Heat recovery has been an important Blue Life focus area in recent years. Projects to reduce or recover waste heat from heating and cooling processes at VitrA manufacturing sites have facilitated natural gas savings of close to 7 million cubic meters annually since 2010, an amount associated with more than 13 thousand tons of carbon emissions.

Another focus area is water. Here, the push is to close water loops in order to reduce freshwater requirements. VitrA's ceramic sanitary ware plant at Bozüyük, for example, treats and reuses 100 percent of its effluent, enabling it to withdraw 40 percent less freshwater than would otherwise be required.

VitrA plants are also looking for ways to reduce or recycle solid waste. Artema's faucet and fittings plant, for example,



recycles in-house all brass shavings from its castings and melts them in its own furnaces for immediate reuse using an original technique. The project represented Turkey in the 2012 European Business Awards for the Environment.

On the product development front, both VitrA and Artema are designing bathroom products and appliances that reduce individual water consumption. New WC pans, urinals and faucets designed by VitrA teams can save a family of four over 190 tons of water a year. In tiles, VitrA has developed the first external cladding solution combining insulation and tile covering for easy, effective and one-step building insulation and covering projects. IsoTile, as the new product is called, requires no maintenance and is produced with 50 percent less raw material than normal tiles. These and other features make IsoTile the world's first and only building exterior covering material of its kind and set the standard for an entirely new market segment.

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

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

Artema is the first faucets and fittings brand in Turkey to publish an EPD and register its products with the European Water Label system, which asks that manufacturers openly display the water consumption performance of their products on packaging.

To create more awareness of its sustainability qualifications and assist architects and planners attain green building

certification, VitrA has prepared a brochure with a listing of bathroom products that earn points in three of the world's most widely used building rating systems: LEED, BREEAM and DGNB. The catalogue provides a full list of the choices available in each category of bathroom products and their associated points in these three ratings systems.

Other Eczacıbaşı Building Division operations and brands are undertaking similar sustainability initiatives in their operations, product development and brand communication.

Committed to integrating sustainable development principles into its own growth strategies, Burgbad AG designed its 2010 plant expansion in such a way as to minimize the consumption of energy and natural resources during the building's lifecycle through optimized lighting technology and management, intelligent use of daylight, and ceiling-mounted radiant panels. It is also investing in advanced technologies that reduce energy use, such as the new extraction system it installed at the Bad Fredeburg plant in late 2013. Equipped with innovative control technology, the system enables each machine to determine its own extraction capacity to cut energy waste. Similarly, the plant's new coating facility cut paint waste and solvent use per square meter by half while more than doubling the plant's capacity.

V&B Fliesen is the first German tile manufacturer both to have all its sites certified as complying fully with the EU Eco-Management and Audit Scheme (EMAS) and to certify its energy management system in accordance with ISO 50001. EMAS is the strictest and most comprehensive environmental certificate in Europe, developed by the European Union as a voluntary inspection system for companies wanting to improve their environmental performance beyond the level of minimum legal compliance. As part of this initiative, V&B Fliesen publishes an Environment Policy Declaration outlining its environmental policies and systems, its main areas of impact, and its three-year environmental targets.



It's all about inspiration...

The Eczacıbaşı Building Products Division, sponsor of the 1st and 2nd Istanbul Design Biennials and Turkey's new pavilion at the 14th International Architecture Exhibition of the Venice Biennale, would like to pay tribute to the designers who have inspired, and been inspired by the Eczacıbaşı brands.













Christophe Pillet

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

Ross Lovegrove

Ross Lovegrove is one of the most interesting and intelligent designers of the 21st century. The concept of 'organic essentialism', which underlines all of Lovegrove's work, is inspired by the elements and aesthetics of the natural world and provides the perfect language to articulate VitrA's creative vision. To date, Ross has created three collections for VitrA. Freedom, launched in 2009, has followed in the footsteps of the first two collections - Istanbul and MOD both of which won numerous international design awards. Soon after its launch at Frankfurt ISH, Freedom won a Good Design Award and was nominated to represent Turkey in the 2010 international EDIDA awards. In 2010, Ross Lovegrove also designed new wall tiles matching the Istanbul and MOD collections and in 2012. his new bathroom furniture design for the Istanbul collection won a Design Plus Award.

NOA

The German Designbüro NOA Solutions specializes in new products, technologies and communication strategies. NOA's fruitful collaboration with VitrA has so far led to the creation of the popular Matrix, Retro, Nuova, Mona, Espace, Shift, T4, S Line and Metropole collections. Metropole received three prestigious awards in 2013: Plus X, Good Design and if Product Design.

Pentagon Design

Specialized in design strategy, graphics, product and interior design, Pentagon Design is a leading Finnish design agency. Winner of the prestigious iF Product Design, Red Dot and Design Plus awards, Pentagon Design starts with an understanding of dients' business drivers as well as consumer perspectives to develop product strategies that engage the user, the service and the architectural space. To date, Pentagon has designed two bathroom collections for VitrA: Nest, a 2013 Plus X and Good Design award winner, and Nest Trendy, winner of a 2013 Good Design award.

Matteo Thun+Partners

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

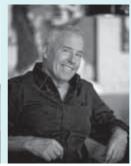
Defne Koz

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













Dima Loginoff

A 2008 graduate of the Moscow International Design School and the British Rhodec School of Interior Design, the young Russian designer Dima Loginoff has received more than a dozen international awards and was nominated as the young designer of the year at Elle Decor International Design Awards twice in a row in 2009 and 2010. The up-andcoming star designer's first bold and exuberant tile collection for the VitrA brand, with which he began collaborating in 2010, won an iF Product Design Award in 2011 and a Red Dot award in 2012.

İnci Mutlu

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

Nexus

Founded by Ulli Finkeldey, Kai Uetrecht and Jens Schürmann, Nexus is an internationally prominent team of versatile designers who create products and design strategies for leading global companies. For Nexus, design is the reflection of society's culture and conscience, so it strives to respond to changes in society with simple design solutions to complex problems that blend beauty and functionality. Several of Nexus' timeless designs for the Burgbad brand, including Lavo, Pli and rc40, have won multiple prestigious international awards.

Marc Sadler

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

INDEED

As Europe's leading company for holistic design and branding innovations, INDEED creates compelling designs and powerful brand experiences. INDEED created VitrA's high-tech and sophisticated StyleX, Pure and T4 faucet collections, the last of which won a Plus X award in 2012.

VitrA In-house Design Team

VitrA has a growing team of in-house designers that represent the backbone of its design philosophy and culture. Currently, the team has 12 experienced and award-winning members: Nisan Tuncak. Gürol Erkal, Tuğçe Karaca, Begüm Becermen, Alexandra Bakina, Erden Gülkan, Selma Gülkan, Tuba Büyükkaraduman, Ezgi Osmanoviç and Tekin Özkurt. In 2013, seven creations by these up and coming designers won 11 awards, including Red Dot, iF Design, Interior Innovation, Good Design, Design Plus, and Plus X awards. Winning collections included the New Water Jewels washbasins, Sirius concealed cistern panels, Secret Zone and Roomy showers, Infinit washbasins, and the Balance and Ultra tile series.

Consumer Products Division



2013 marked the start of the Consumer Products Division's new growth drive following a year of restructuring and acquisitions.

Overview

2013 marked the start of the Consumer Products Division's new growth drive following a year of restructuring and acquisitions.

With two new operations in hand, Eczacıbaşı Hygiene Products and Eczacıbaşı Profesyonel, and full control of Ipek Kağıt Tissue Paper, the Division began to implement a comprehensive action plan for increasing its sales in Turkey and internationally.

lpek Kağıt Tissue Paper, Turkey's foremost tissue paper company, initiated two investments that will expand its manufacturing capacity in Turkey and Central Asia and facilitate its goal of making Selpak, its flagship brand, the leader not only in Central Asia, but also the Caucasus, Middle East, Eastern Europe and Africa. At the same time, the company made a powerful entry into an entirely new product category, medical hygiene products, with the launch of a broad range of adult incontinence solutions. The new investment forms part of a larger Division strategy to increase its presence in Turkey's elderly and hospital care markets, which have grown steadily over the last decade as a result of population ageing and the surge in private healthcare.

Eczacibaşi Hygiene Products, the frontrunner of Turkey's wet wipe market, has turned its focus to the baby care category, where it aims to become the most preferred brand in Turkey through a growing portfolio of infant and baby care products and comprehensive marketing in every communications channel. Leveraging the leadership of the company's highly popular Uni Wipes brand in Bulgaria, Azerbaijan, Kazakhstan, Lebanon and Georgia, the Division aims to strengthen the presence of Selpak and other Division brands in these markets.

Eczacıbaşı Girişim is continuing to expand the range of brands and products for which it provides sales and distribution services, in line with its vision of being the most preferred partner in this field. In addition to strengthening its position in the baby care market, Eczacıbaşı Girişim plans to enrich its portfolio of fast-moving food products and strengthen its presence in the perfumery channel through a growing array of color cosmetics, perfumes and other cosmetic products. It also aims to expand its presence in Turkey's e-commerce market, which has achieved growth rates of 30 to 50 percent in recent years.

Having achieved 30 percent growth in its first full year of operations, Eczacıbaşı Profesyonel, the Division's new organization dedicated exclusively to Turkey's rapidly growing away-from-home market, aims to continue expanding its range of hygiene, cleaning and food products for B2B customers. Turkey's away-from-home market has grown by about \$15 billion since the early 2000s and is expected to continue expanding rapidly in the decade ahead, as the share of this market – currently at around 20 percent, rises to the 30-50 rates found in Europe and the US.

İpek Kağıt Tissue Paper

lpek Kağıt Tissue Paper is the leader in Turkey's tissue paper industry with the most popular brands in this market.

lpek Kağıt primarily manufactures bathroom tissue, napkins, handkerchiefs, kitchen towels and facial tissues for home and commercial use. It has four main consumer brands, Selpak, Solo, Silen and Servis, and the away-from-home brand, Selpak Professional, for the fast-growing tourism, catering and institutional customer segments.

New investments strengthen leadership in Turkey and the region

With its first plant in Yalova operating at full capacity, lpek Kağıt constructed two new plants in the second half of the 2000s to facilitate its expansion in targeted international markets and continued leadership in Turkey. In 2006, lpek Kağıt opened a plant in Kazakhstan to support its expansion in Central Asia, and in 2009, it inaugurated the first \$ 40 million phase of its new plant in the Manisa Organized Industrial Zone in western Turkey. Now, it is initiating the second phase of its Manisa facility, with an investment of over \$ 100 million, a state-of-the-art paper line incorporating the latest advances in tissue paper manufacturing. When this investment is completed in the second half of 2015, lpek Kağıt will have an annual tissue paper capacity of 180,000 tons.

2012 was a turning point for Ipek Kağıt. That year the Eczacıbaşı Group acquired the shares of Georgia-Pacific, its joint venture partner in Ipek Kağıt, bringing to an end 23 years of international partnership. As a fully-owned Eczacıbaşı Group company, İpek Kağıt is now able to pursue freely its vision of becoming a leading player in regional markets.

Already one of Turkey's largest tissue paper exporters, with sales to more than 50 countries, lpek Kağıt is focused on building consumer awareness of its brands in new markets in

Europe, the Middle East, Central Asia and Africa with the support of Turquality, the exclusive state-sponsored program for Turkish brands with global aspirations.

In Central Asia, İpek Kağıt is expanding its presence through İpek Kağıt Kazakhstan, a subsidiary it established in 2006 to serve consumers in Kazakhstan and other Central Asian countries. Strong growth since its start-up has enabled İpek Kağıt Kazakhstan to become the leader of the Kazakh tissue paper market and a major player in the region with the Selpak and Silen brands. As a result, İpek Kağıt Kazakhstan is expanding its manufacturing capacity at a new site in the Astana Special Economic Zone that is scheduled to begin operating in the second half of 2015.

lpek Kağıt has been active in the Caucasus since 2005, when it launched its Selpak brand in the region. Today, Selpak is the best known brand in Azerbaijan and Georgia and the most preferred brand in the premium segment of the Georgian market. Ipek Kağıt started marketing investment in Ukraine in 2012 and has already succeeded in creating high consumer awareness of its Selpak and Solo brands. Together, they have taken the lead in the kitchen towel segment and captured a significant share of bathroom tissue sales. As in other international markets, the goal is to make Selpak the best known and most preferred brand in every category of Ukraine's tissue paper market.

Brand leadership through innovation...

lpek Kağıt supports its brands with continuous and consistent advertising and innovative product development that enables it to surpass the standards of its market segments. In recent years, it has launched a wide range of innovative products, including antibacterial, mentholated and Vitamin E lotion-containing hankies; biodegradable packaging; and an expanding range of compact products that require less storage space.





In early 2014, İpek Kağıt's flagship brand, Selpak, made a powerful entry in the personal medical hygiene category. Offering the full range of products for adult incontinence, including adult diapers, bladder pads, male bladder guards and underpads as well as complementary medical care products, Selpak aims to become a leading player in this category with specially designed, innovative and high quality products.

...and sustainable business practices

For over three decades, İpek Kağıt has been at the forefront of campaigns to raise consumer awareness of the hygienic benefits of tissue paper products through seminars, advertisements and the distribution of product samples. Since 2002, İpek Kağıt has organized personal hygiene classes at more than 8,445 primary schools in 64 cities around Turkey, teaching good personal hygiene practices to over six million students. In 2006, in recognition of the contribution made by this project to the UN Millennium Goals, İpek Kağıt received the prestigious World Business Award organized jointly by the United Nations Development Program, International Chamber of Commerce and International Business Leaders Forum.

In 2011, İpek Kağıt initiated a pioneering potty training platform (Selpak Tuvalete Merhaba) to help parents teach their children good personal hygiene habits. More than 100,000 families benefitted from this platform, which included face-to-face meetings with parents at mobile stands in shopping centers and a Facebook forum, all organized in consultation with Prof. Dr. Bengi Semerci, a renowned child psychiatrist. In recognition of its impact, this project won the 2012 Event Marketing-Roadshow award of the Turkish Direct Marketing Association.

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

lpek Kağıt has been at the forefront of efforts in its industry to reduce the environmental impact of tissue paper manufacturing since the early 1980s, when it began to treat its domestic and industrial wastewater at its first plant in Yalova, Turkey. In recent vears, it has intensified its activities in this area, establishing an energy efficiency committee in 2005 and overhauling its treatment process in 2008 to comply fully with the EU Integrated Pollution Prevention and Control (IPPC) Directive and Reference Document on Best Available Techniques in the Pulp and Paper Industry as well as with Turkey's discharge limits. In 2009, Ipek Kağıt launched its "Committed to the Future" label and announced its decision to procure pulp only from certified suppliers who can prove their product derives from sustainably managed forests. In 2010, it became the first tissue paper manufacturer in Turkey to receive ISO 14001 Environment Management Certification, and in 2011, the first to receive ISO 50001 Energy Management Certification.

Many of these efforts have been recognized by industry associations and NGOs. Ipek Kağıt's biodegradable packaging for Selpak branded products won an Istanbul Chamber of Industry Sustainable Eco-Friendly Product award, and in 2012, Ipek Kağıt's Yalova plant received an Eco-Friendly Plant award from the Healthy Cities Association of Turkey, an NGO of municipal governments seeking to improve urban living in line with the recommendations and goals of the WHO Healthy Cities Project.





Eczacıbaşı Hygiene Products

Eczacıbaşı Hygiene Products is the frontrunner of Turkey's wet wipe market with the popular Uni brand, which three pharmacists created in 1995 for their company, Ataman Pharmaceuticals and Cosmetics. In 2012, the Eczacıbaşı Consumer Products Division acquired this company and transformed its brand portfolio to reflect its new mission of "providing hygiene products for babies and adults that improve their quality of life".

Eczacibaşı Hygiene Products has one main brand – Uni – and four subbrands: Uni Wipes, Uni Care, Uni Med and Uni Baby. Uni Wipes is the leading wet wipes brand for babies and general use in Turkey as well as in Bulgaria, Azerbaijan, Kazakhstan, Lebanon and Georgia, a position that is creating synergy for other Division brands in these markets. Uni Care provides a range of personal care products for adults, while Uni Med is a personal care brand for people requiring medical/special care in hospitals or the home. Uni Baby focuses specifically on personal care products for babies and infants. Second ranked in Turkey's baby care market in 2012, Eczacibaşı Hygiene Products has launched a 360°C marketing campaign for Uni Baby that aims to make it the most preferred baby care brand in Turkey.

Eczacibaşı Hygiene Products manufactures wet wipes, baby and personal care products at its Istanbul plant – one of the largest in Turkey and Middle East. Widely recognized as the "innovator' in its industry, Eczacibaşı Hygiene Products has launched numerous firsts in its market segments, including chemical-free cotton wet wipes for newborns, shampoo with a special formula for newborns, disposable wash caps, eye make-up remover discs, steam-activated menthol dry wipes, and water-dissolvable moist toilet tissue.

Eczacıbaşı-Schwarzkopf Professional Hairdresser Products

Established in 1999, Eczacıbaşı-Schwarzkopf builds on a business partnership that started in 1952, when the Eczacıbaşı Group first introduced Schwarzkopf hair products to the Turkish market. Today a 50:50 joint venture, Eczacıbaşı-Schwarzkopf markets 11 main Schwarzkopf brands in Turkey. These include the Igora line of professional hair coloring and bleaching products, Essensity ammonia-free coloring products with natural ingredients, BC Bonacure hair care products, Silhouette and OSIS lines of hair styling and finishing products, Blondme hair coloring, Natural Styling permanents, Straight Therapy and Glatt hair straighteners and 3Dmension personal care, styling and coloring products designed especially for men.

Eczacıbaşı-Schwarzkopf also markets a wide range of Indola brand professional products, including Indola hair coloring and hair care products.

Eczacibaşı-Schwarzkopf is able to offer all the hair cosmetic products required by hair salons for men and women in every segment of the market. All these lines are imported from Germany. Additionally, Eczacibaşı-Schwarzkopf organizes technical and salon management seminars for hairdressers and supports salons' marketing activities to help them develop their business.





Eczacıbaşı Girişim

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

Eczacıbaşı Girişim has three main lines of business: managing a powerful portfolio of FMCG brands owned by Eczacıbaşı Holding, distributing FMCG and AFH brands as a sales partner of Group companies and select global clients, and manufacturing a variety of FMCG and AFH products at its production plant in Gebze, Turkey. Overall, Eczacıbaşı Girişim works with 42 local and global brands.

Managing powerful brands

Most of the personal care brands under Eczacıbaşı Girişim's management are at the forefront of their segments or in a close second place. Market leaders include five Consumer Products Division brands: Selin, Turkey's favorite lemon-scented eau de cologne that Girişim is now transforming into a range brand for the personal hygiene and care segments; O.K., Turkey's top brand since the 1990s in condoms and other sexual well-being products; Egos, one of the most popular hair styling brands in the Turkish market, Detan, an insecticide brand that holds a strong second position in the household market, and Defans, an insect repellent brand that has quintupled its market share over the last four years. Eczabaşı Girişim also manages the marketing, sales and distribution of several non-Group brands, notably Frosch, an environment-friendly line of general cleaning products; Essence colored cosmetics; Sens, a value brand in the personal and home care market; and Hijyenmax, an anti-bacterial hygiene brand.

Effective sales and distribution partner

Eczacıbaşı Girişim provides sales and distribution services through five regional offices that oversee a retail distribution network encompassing 24 exclusive distributors, approximately 1000 exclusive wholesalers, 11 pharmacy wholesalers and six baby product wholesalers. The combined reach of this multilayered network is about 90 percent of the 200,000 FMCG outlets in Turkey. Additionally, Eczacıbaşı Girişim manages the sales and distribution of professional hair styling brands through five regional offices and seven exclusive distributors reaching 4,000 hair salons for men and women.

Eczacıbaşı Group brands benefitting from these services are Selpak, Solo, Silen, and Servis tissue paper products and Uni Baby, Unimed, Uni Care, Uni Wipes, Premax, Şelale, Wogi, Woc personal care products. Eczacıbaşı Girişim also manages the sales and distribution of professional hair care brands marketed in Turkey by Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products (Osis, BC Bonacure, Silhouette, Igora, Indola, 3D Mension) and a select group of global personal and home care brands for external clients, among them 3M home cleaning products and Avent baby products.

Resource efficient production plant

Eczacibaşı Girişim operates a 22 thousand ton manufacturing plant in Gebze, Turkey, where it produces professional cleaning and personal care products and cosmetics for Group companies and selected external clients. One of the few plants in Turkey's cosmetic and cleaning products industry with ISO 14001 and OHS 18001 environment and health and safety management systems, Eczacibaşı Girişim's facility reflects the Group's focus on innovation and sustainable development with a fully-equipped R&D lab and special plant features designed to reduce the impact of manufacturing operations on the environment.













These include solar-heated water, treated rain water, and cleaning in place steam-based sanitation systems to cut normal levels of water use and waste by half.

Expanding portfolio of innovative products

Since making innovation its top priority, Eczacibaşı Girişim has launched numerous new products that are the first of their kind in Turkey. Many of them also have strong sustainability features, such as the all-natural formula of Defans herbal insect repellent spray, which can be applied on babies older than two months, and Hijyenmax, a water-saving foam soap. Other innovative products include Selin odor-neutralizing liquid soap and wet wipes, Selin odor-neutralizing cologne – the first of its kind worldwide – Selin Junior liquid soap, with microcapsules that change the color of the foam after 20 seconds to let kids know how long to wash their hands, and a growing array of creative condoms.

Strategic growth areas in 2014 and beyond

In addition to strengthening its position in the baby care market, Eczacıbaşı Girişim aims to expand its presence in Turkey's e-commerce market, which grew 30 percent in 2013 to TL 35 billion. It also plans to enrich its portfolio of fast-moving food products and strengthen its presence in the perfumery channel through a growing array of color cosmetics, perfumes and other cosmetic products.

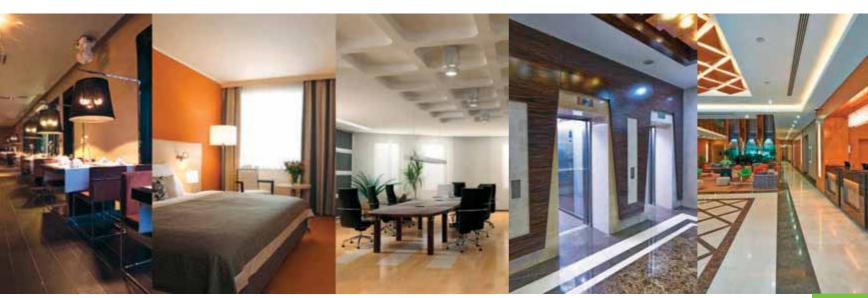
Eczacibaşı Profesyonel

Eczacibaşi Profesyonel provides complete professional tissue and hygiene solutions as well as a growing range of food products to more than 10,000 B2B customers across the country. Exclusively focused on the away-from-home business, Eczacibaşi Profesyonel is able to recognize and respond quickly and effectively to various customer needs through a portfolio of more than 800 products under 14 brands: Selpak Professional, Marathon, Maratem, Oralet, Selin, Dispo, Tana Professional, Ermop, Splenda, Dizi, Unifood, Demko, Nektar Natura and Cezbeli.

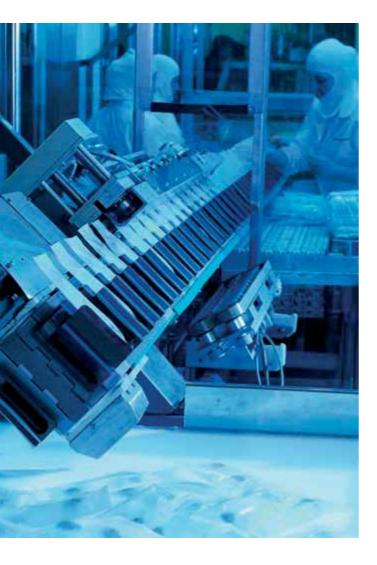
Eczacibaşı Profesyonel was established in 2012, when the Consumer Products Division restructured its rapidly growing away-from-home business into an independent business unit with the mission of being the preferred solution provider in Turkey's away-from-home industry. Accordingly, Eczacibaşı Profesyonel strives to ensure that customers receive the best possible solution to their business needs and top quality service through dedicated marketing, sales and finance teams, a strong network of distributors, and expert training professionals.

Eczacibasi Profesyonel provides a wide range of customized training and consultancy services through its training and technical support unit, EP Akademi, which aims to help customers achieve high standards of cleanliness, hygiene, employee safety and resource efficiency. As one of the most comprehensive service providers in the industry, EP Akademi offers cleaning and hygiene audits, customized action plans, trainings on various topics specific to target industries including HACCP audits and planning, cleaning efficiency, cost optimization, and safe use of cleaning chemicals.

In the year ahead, Eczacibaşi Profesyonel aims to grow its customer base and loyalty by increasing its product offer through line extensions under own brands and distribution partnerships with leading brands in a variety of product categories.



Healthcare Division



In 2013, the Eczacibaşi Healthcare Division continued to expand in nuclear medicine while establishing a new venture to assist companies improve their occupational health and safety performance and comply fully with Turkey's new legislation in this area.

Overview

2013 saw the implementation in Turkey of a significant new piece of legislation aimed at strengthening the country's occupational health and safety performance. Starting in January 2014, just about every workplace in Turkey – even those employing one person – is obliged to have in place a functional occupational health and safety committee, a risk mapping, assessment and planning system, an emergency action plan, a health surveillance system that kicks in at job entry, and occupational health and safety training. Workplaces may establish these systems themselves or receive assistance from third parties that are created specifically to provide these services.

Eczacıbaşı Occupational Health and Safety Services, a subsidiary of Eczacıbaşı Health Services established in 2013, assists companies improve their occupational health and safety performance and comply fully with the new legislation. In addition to Eczacıbaşı Group operations, the company is providing occupational health and safety expertise to a growing number of companies outside the Group.

Another important development in 2013 was the Division's continued expansion in nuclear medicine. Only a year after opening radiopharmaceutical plants in Bucharest and Cairo, Eczacıbaşı-Monrol Nuclear Products opened new plants in Sofia, Bulgaria, and Warsaw, Poland. In addition to eight plants in Turkey, the company now has four plants abroad contributing to a international distribution reach of 30 countries.

Eczacıbaşı-Baxter Hospital Supply, the Eczacıbaşı Group's joint venture with Baxter International, continued to expand its product offering and leadership in Turkey's large-volume IV solutions, parenteral nutrition, anesthesia, hemophilia and immunology markets. Dedicated to improving the standards of hemodialysis and peritoneal dialysis in Turkey, Eczacıbaşı-Baxter serves visitors from 45 countries as well as patients residing in Turkey.

Eczacibaşı Pharmaceuticals Marketing moved forward with its strategy of expanding its portfolio in dermatology, urology, nephrology, oncology, gastroenterology, anti infectives and OTC products in 2013. Last year, the company signed 13 product agreements in these fields.

Eczacıbaşı-Baxter Hospital Supply

Connecting to life

Eczacıbaşı-Baxter is Turkey's leading supplier of innovative treatment alternatives in critical, life threatening therapy areas. It is also a major manufacturer in Turkey of parenteral solutions, peritoneal dialysis products and other hospital supplies, as well as a key importer of anesthesia, parenteral nutrition, other renal, biological and biosurgery products.

With an annual capacity of 65 million units, Eczacibaşı-Baxter can produce 120 varieties of high quality parenteral solutions, amino acids and specialty solutions. It can also manufacture up to eight million units of peritoneal dialysis solutions in a variety of single and twin bags, enabling it to serve more than 3,100 peritoneal dialysis

patients throughout Turkey. Additionally, Eczacibaşı-Baxter produces infusion and transfusion sets and imports and markets different products for treating critical diseases, such as bleeding disorders, cancer, severe malnutrition, primary immunodeficiency and other autoimmune diseases.

Since January 2011, when Eczacıbaşı-Baxter obtained EU-GMP certification of its peritoneal dialysis solution plant, it is exporting these solutions to the UK, France, Germany, Belgium, Hungary, Romania, Poland, Croatia, Bulgaria and Albania.

World-class renal therapy services

Eczacıbaşı-Baxter's mission to improve the lives of people with chronic kidney failure is furthered by RTS Renal Therapy Services, a joint venture with Baxter International that aims to set the standard for first-rate dialysis treatment in Turkey. RTS owns and operates 16 private dialysis clinics in 10 cities, where it provides high quality hemodialysis and peritoneal dialysis services to more than 2,100 patients all around the country.

Eczacibaşı-Baxter reaches more than 75 percent of all peritoneal dialysis patients in Turkey through its home delivery service, and APD patients through its 24-hour call center. It also offers a 'travelling patient' service for dialysis patients from 45 countries.

Shaping the future of hemophilia treatment

With a broad range of hemophilia products for every type of hemophilia, Eczacıbaşı-Baxter is able to contribute significantly to raising treatment standards and the quality of life of hemophilia patients in Turkey. With this mission, Eczacıbaşı-Baxter has pioneered the treatment of Hemophilia A patients with recombinant factor concentrates. It is also collaborating with Eczacıbaşı Health Services and the Turkish Society of Hematology to advance the knowledge and experience of healthcare professionals treating hemophilia.

Life without boundaries with IVIG treatment

Baxter's BioTherapeutics franchise is dedicated to developing life-saving solutions for many challenging diseases, such as immunodeficiencies and neuropathies. With the first IVIG produced under three dedicated viral inactivation steps, Eczacıbaşı-Baxter is committed to providing the safest treatment options possible to people who suffer from PID and MMN.

Life-saving solutions with Biosurgery

Eczacıbaşı-Baxter offers a wide range of biosurgical products that not only save lives but also improve the quality of post-operative recovery. Advanced solutions for tissue sealing, bleeding control, adhesion reduction, sealants and other critical surgical needs ensure rapid, effective and reliable surgery performance and prevent extra costs.

Best partner in parenteral nutrition

Eczacibaşı-Baxter's large array of premixes and pharmacy admixture tools aim to make it the most dependable parenteral nutrition partner of doctors. As the leader of Turkey's parenteral nutrition market, Eczacibaşı-Baxter has taken on the responsibility of raising awareness about the adverse effects of malnutrition and improving nutrition screening in hospitals.

Eczacıbaşı-Monrol Nuclear Products

In July 2008, the Eczacibaşi Group became an equal share partner in Monrol Nuclear Products, the first company in Turkey carrying out radioisotope research and development and producing radiopharmaceuticals for nuclear medicine. Eczacibaşi-Monrol Nuclear Products is a joint venture with the Bozlu Group.

At its eight plants in Adana, Ankara, Antalya, Kocaeli, Izmir, Istanbul and Malatya, Eczacıbaşı-Monrol produces FDG (florodeoxy-d-glucose) and 18F NaF for PET (positron emission tomography); radiopharmaceuticals for SPECT (single photon emission computed tomography), including Tc-99m solutions for brain, thyroid and joint scintigraphies, angioscintigraphy, and angiocardioscintigraphy; Thallium-201 injectable for myocardium, muscle perfusion, parathyroid scintigraphies, and tumor imaging; Iodine-131 oral capsules and solutions for the diagnosis and treatment of thyroid disorders and 1311-MIBG injectable for the diagnosis of pheochromocytoma and neuroblastoma as well as the treatment of patients with carcinoid.

Eczacibaşı-Monrol also manufactures 99Mo/99mTc generators for nuclear imaging and a range of cold kits. Advanced logistics operations ensure the safe and successful delivery of products with shelf lives as short as 10 hours, such as FDG and NaF, all over Turkey and to nearby countries.



Growing exports of radiopharmaceuticals and related services

Apart from sales in Turkey, Eczacıbaşı-Monrol currently serves customers in Albania, Algeria, Azerbaijan, Bangladesh, Bosnia & Herzegovina, Bulgaria, China, Egypt, Georgia, Ghana, India, Iran, Jordan, Macedonia, Malaysia, Moldova, Morocco, Nepal, Pakistan, Philippines, Saudi Arabia, Sri Lanka, Sudan, Tanzania, Tunisia, UAE, Vietnam and Yemen.

Aiming to expand its market reach, Eczacıbaşı-Monrol opened FDG plants in Sofia and Warsaw in 2013, raising to four its plants abroad. In 2012, the company opened plants in Bucharest and Cairo. Certified by the Danish Health Authority as complying fully with EU-GMP regulations, Eczacıbaşı-Monrol will begin marketing its generators and iodine oral capsules and solutions in EU countries, starting with Bulgaria, Denmark, Germany, Greece and Romania. Eczacıbaşı-Monrol has 16 distributors in Turkey and distribution networks in more than 30 other countries.

Additionally, Eczacibaşı-Monrol operates two PET radiopharmaceutical production centers in the Middle East: a cyclotron unit for the Faisal Sultan Bin Essa Diagnostic Centre in Kuwait and a PET radiopharmaceuticals center in Dubai that it established with the Al Mulla Group to serve Gulf Coast countries.

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

Capintec

In 2012, Capintec joined the Eczacıbaşı Group as a wholly owned subsidiary of Eczacıbaşı-Monrol Nuclear Products, an equal share joint venture with the Bozlu Group.

Capintec is a leading worldwide supplier of energy measurement products and services with more than 45 years' experience in the development of new and innovative solutions for radiation measurement, monitoring and protection. Dedicated to incorporating the most advanced technology in its products and services, Capintec has contributed significantly to the development

of oncology, endocrinology, diagnostic radiology and radiation therapy as well as nuclear medicine. Capintec's extensive product range includes surgical and imaging devices, dose calibrators, well counters, thyroid uptake systems, phantoms, radiation survey meters, syringe and vial shields, hot cells, L-block shields and barriers, shielded hoods and workstations, and lead-lined cabinetry, as well as a wide array of consumables and accessories.

Capintec is certified as complying fully with ISO 13485, a management standard that demonstrates its ability to provide medical devices and related services which consistently meet customer requirements and regulatory requirements applicable to medical devices and related services. Capintec is also certified as meeting all the requirements of the FDA's Quality System Regulations for ensuring Medical Device Good Manufacturing Practices.

Capintec serves customers around the world from its sales and administrative headquarters in Ramsey, New Jersey, and its production facility in Pittsburgh, Pennsylvania.

Mol-Image Molecular Imaging

Molecular Imaging (MoHmage) is a high-tech company involved in the research and development, innovation, and manufacture of products for molecular medicine. Founded in 2002 by the Bozlu Group, the company was acquired by Eczacıbaşı-Monrol Nuclear Products in 2011 to develop and produce active ingredients and consumables for its radiopharmaceutical manufacturing processes and introduce new molecular imaging technologies in Turkey concurrently with their launch in international markets. In addition to the development of new active ingredients and radiopharmaceuticals, MoHmage designs and develops new equipment and radiation protection equipment for nuclear medicine.

Mol-Image operates at a 1,500 square meter facility on the TÜBİTAK (Scientific and Technical Research Council of Turkey) Marmara Research Center Campus, located in the Gebze Technology Free Trade Zone.







Eczacıbaşı Pharmaceuticals Marketing

Eczacibaşı Pharmaceuticals Marketing carries out the marketing, promotion, sales and distribution of imported and contract manufactured pharmaceuticals for mass and niche markets and health-based personal care products. Its growing portfolio currently comprises products licensed by Almirall, Arnet, Aspen, Astellas, BioGaia, Edmond Pharma, Ginsana, Intas Pharmaceuticals, Italchimici, Juvise Pharmaceuticals, Kampotu, Laboratoire de la Mer, Lupin, Medigene, Menicon, Pharming, Procter&Gamble, Orchid Pharma, Sandoz, Sanochemia, Sanofi-Aventis, Sigma-Tau, Spirig Pharma/Galderma, Tillotts Pharma and Vitalize Health Products, as well as its own brand of nutritional supplements.

Eczacibaşı Pharmaceuticals Marketing has three business units working with regional representatives around the country. Over 20 district managers and some 200 sales representatives visit more than 20,000 doctors, 2,500 dentists and 5,000 pharmacies on a regular basis. All visits are processed daily and monitored by the sales force automation system.

Growing focus on personal healthcare products

In 2013, Eczacibaşi Pharmaceuticals Marketing expanded its portfolio with new personal healthcare products that will further enhance its presence and competitive edge in target markets: Bellus K_2+D_3 and Bellus Omega $_3+CoQ_{10}$ supplements, Excipial Hydro and Lipo for dry skin treatment, and Respimer for protection of nasal mucosa. It also added Doro, an antiviral agent for Hepatitis C treatment, Emselex for hyperactive vesica, and Stenor, an emergency product for acute hypotension.

Forceful entry in the dermatology market

Eczacibaşı Pharmaceuticals Marketing continued to expand its collaboration with Spirig of Switzerland, best known for its expertise in dermatology. Following the launch of Balmandal and Excipial Kids in 2012, the company succeeded in registering and launching two more treatments for dry skin: Excipial Lipo and Hydro Emulsions.

Eczacibaşı Pharmaceuticals Marketing is also developing its own line of dermatologic products that will create synergy with its existing portfolio. It expects to launch the first products in this line by the first quarter of 2015.

Eczacibaşı Health Services

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

Post-operative care and disease management for individuals and institutions

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

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

Eczacibaşı Health Services also offers comprehensive corporate health services, including health assessment and preventative health programs, such as office ergonomics, smoking cessation, vaccination, weight loss and diet.

Eczacibaşı Occupational Health and Safety Services

Eczacıbaşı Occupational Health and Safety is a subsidiary of Eczacıbaşı Health Services that was established in September 2013. Its mission is to develop innovative health and safety solutions for clients that comply with international standards and Turkey's labor laws and improve the workplace environment and quality of life of employees.

Among other services, Eczacıbaşı Occupational Health and Safety Services helps companies plan on-site visits of physician, health staff and occupational safety specialists in accordance with the regulations; develop and monitor precautionary health and safety measures; determine measures for preventing accidents and occupational diseases; and monitor the implementation of these measures. It also provides first aid and emergency treatment, occupational health and safety training, and regular medical check-ups, vaccinations and health surveillance.



Finance



Celebrating its 30th anniversary in 2013, Eczacıbaşı Securities further strengthened its high-quality consultancy services to global investment funds.

Overview

In 2013, Turkish capital markets were heavily affected by domestic disturbances and global economic turmoil. Equity prices dropped sharply to historical lows relative to developed markets. As a result, trading volumes and brokerage revenues remained low throughout the year.

In this challenging environment, Eczacıbaşı Securities, one of Turkey's best known brokerage houses with three decades of experience, strengthened its competitive edge in the Turkish market through high quality services and value added advice for investors.

Eczacibaşı Securities

Eczacıbaşı Securities is a leading provider of top-tier and full-range investment services to local and international private and corporate clients. Celebrating its 30th anniversary in 2013, it is also one of the oldest independent brokerage operations in Turkey.

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

Prudence, efficiency and a client-focused approach to business have been the driving forces behind Eczacıbaşı Securities' steady growth for more than three decades. Among the 90-plus brokerage houses operating in Turkey, Eczacıbaşı Securities consistently ranks within the top 10 in operating revenue.

In recent years, in response to demand trends in Turkey's financial markets, brokerage houses have shifted their focus from retail to institutional business and concentrated on investment advisory and asset management as new areas of value-creation. Eczacıbaşı Securities has been at the forefront of this trend and continues to give it top priority. Accordingly, in 2013, Eczacıbaşı Securities further strengthened its high-quality consultancy services to global investment funds. Serving institutional customers in more than 20 countries, Eczacıbaşı Securities has a balanced revenue stream between local and international clients.

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

Eczacibaşı Asset Management

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

Eczacıbaşı Investment Holding

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

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

Eczacibaşı Investment Partnership

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

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



Eczacıbaşı Pharmaceutical and Industrial Investment

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

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

Diverse portfolio of subsidiaries and affiliates

In the healthcare sector, Eczacıbaşı Pharmaceutical and Industrial Investment has a majority shareholding of Eczacıbaşı Pharmaceuticals Marketing and Eczacıbaşı Pharmaceuticals Trading, and a 50 percent share of both Eczacıbaşı-Baxter Hospital Supply and Eczacıbaşı-Monrol Nuclear Products. Through its shareholding in Eczacıbaşı-Monrol, Eczacıbaşı Pharmaceutical and Industrial Investment also has 50 percent stakes in MoHmage, an R&D company in the field of molecular imaging, and Capintec, an American company known worldwide for radiation measurement and protection equipment.

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

One of Eczacibaşi Pharmaceutical and Industrial Investment's largest investments outside of healthcare and consumer products is Kanyon, a real estate venture developed jointly with İş Real Estate Investment Trust. Inaugurated in 2006, the complex houses a 26-floor business tower, 152 residential apartments and 140 shopping and entertainment establishments. Eczacibaşi Pharmaceutical and Industrial Investment is a 50 percent shareholder of the Kanyon shopping center and the sole owner of the Kanyon Office Tower.

Another real estate project that will be completed in 2015 is Ormanada, a high-end residential project in Zekeriyaköy, Istanbul and 50:50 partnership with Eczacıbaşı Holding. The project has two phases: a first phase encompassing 150 residential units and a second phase comprising 123 residential units. Delivery of residences in the second phase is coming to a close, with the last to be handed over to new homeowners by end-2104.





Information Technology



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

E-Kart Electronic Card Systems

E-Kart Electronic Card Systems, established in 1999, creates digital security solutions for its clients and their customers in the form of smart cards. As Turkey's first certified manufacturer of smart cards incorporating embedded in-house developed secure software for commercial, military and civilian applications, E-Kart draws on the expertise of Eczacıbaşı's equal-share joint venture partner, Giesecke & Devrient (G&D), a world leader in banknote printing and smart card technology.

With 500 million payment, mobile telecommunication, transport and ID cards since 1999, E-Kart is the largest supplier of smart card based digital security solutions in its region. It is also the first Turkish company in its industry to certify that CO_2 emissions generated during its daily operations are measured and offset through climate protection projects meeting ISO 14064 standards.

Protection through innovation

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

Increasing digitization has brought a surge of innovation to the markets, especially in IT and telecommunications, which E-Kart is actively helping to shape in key areas relating to the security of transactions and digital identities. As a result, E-Kart is expanding its initial role as a supplier of card-based products to include solutions for secure products, software, and trusted services. Here, E-Kart's mission is to provide customers "innovative solutions based on secure and easy anywhere access systems and processes" that enable them to connect to the digital globe with the confidence that their identities, privacy, and information will be protected.

E-Kart possesses MasterCard and VISA certificates for the manufacture and personalization of magnetic stripe and EMV credit and debit cards, ID-1 manufacturing and personalization certificates, and an SAS (Security Accreditation Scheme) Certificate for GSM production from the global GSM Association. It also has an integrated management system comprising ISO 9001 Quality Management, ISO 27001 Information Security Management, ISO 14001 Environmental Management and OHSAS 18001 Occupational Health and Safety Management. In addition to these certificates, E-Kart has ISO 14064 Greenhouse Gas Accounting and Verification (Scope 1-2-3) and a PAS 2050 Product Carbon Footprint Certificate. Most recently, E-Kart obtained an ISO 10002 Complaints Management System Certificate and became the first company in Turkey and one of the first worldwide to receive ISO 22301 Information Security and Business Continuity Management certification. E-Kart has also passed the audits for Integraf-ISO 14298 Management of Security Printing Processes and American Express Security and will receive these certificates soon.

Customer and need-based card solutions

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

In 2010, E-Kart launched the world's first credit cards for the visually impaired. The information on these innovative cards is repeated in Braille to enable users to select the right credit card for their purchases. In line with its commitment to reducing its impact on the environment, E-Kart also introduced Turkey to its first fully biodegradable credit card, which, if buried properly, becomes a tree, vegetable or flower.

Facilitating mobile communication and commerce

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

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

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

Eczacıbaşı Information and Communication Technologies

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

technical and delivery divisions: software development, infrastructure and managed services, and ERP. The business units under these divisions have specific areas of expertise in e-signature solutions, portals, knowledge management, mobile application development, SAP ERP and BASIS consulting services, BI consulting services, data center operations, network and security operations, virtualization solutions, disaster recovery and business recovery services.

In addition to one of the largest and most sophisticated data centers in Turkey, which hosts more than 500 servers for internal and external customers, Eczacibaşı ICT runs data centers for the authorized electronic security certificate provider, E-Guven, and Turkcell's 7x24 mobile signature operation. It is also a member of the first wave of companies accredited to provide software, licensing and IT consultancy to companies in the Turquality program, Turkey's state-supported global branding program.

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

Apart from providing many outsourcing services to clients, Eczacıbaşı ICT has developed numerous innovative products or services.

Examples of some of its achievements are:

- Becoming an SAP-certified hosting partner in Turkey,
- Successfully managing the Eczacibaşi Group's Financial Transformation Projects and e-invoice projects and providing consultancy services in this area,
- Developing a native workflow software, "EBIFlow", and managing software services and projects on an SaaS platform.
- Implementing cloud centric data center management and related tools (Hybrid Cloud Infrastructure).



Welding Technology



Askaynak is the leading supplier of welding consumables and equipment in Turkey and a strong player in regional markets, with sales to more than 80 countries.

Eczacıbaşı-Lincoln Electric Askaynak

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

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

Eco-efficient plant

Askaynak's plant in Gebze, Turkey, is designed to reduce water, energy and materials consumption and has advanced safety features that make it a model for other investments of this kind. Developed in-house, the plant's architectural structure incorporates such features as natural lighting and air circulation systems that together save about 620,000 kWh of energy consumption per year, while an innovative central copper coating system significantly lowers operational water and chemical consumption. Askaynak also reuses the dust created in its manufacturing process and sends a large portion of the sludge from its waste treatment plant to an energy producer for use as fuel. Every year, Askaynak finds ways to further improve its environmental footprint and competitive edge through small but smart investments in technologies that raise its resource efficiency and lower costs. Between 2010 and 2013, the company reduced its energy and water consumption per ton of output by respectively 16 and 15 percent.

Askaynak's plant has an annual capacity of 36,000 tons of stick electrodes, 5,000 tons of submerged arc welding wire and 30,000 tons of MIG/MAG welding wire for an overall capacity of almost

71 thousand tons. Askaynak markets these products and welding equipment under its own brand names – Askaynak, Kobatek, Starweld, Expressweld and Focusweld – as well as that of Lincoln Electric and distributes them through a 600-strong nationwide dealer network. The leader in welding electrode and wire exports from Turkey, Askaynak has a strong presence in the Middle East, Arabian Peninsula, North Africa, Balkans/Eastern Europe and Russia/CIS with sales to more than 80 countries around the world.

A leading supplier of the highly competitive national market

Askaynak's strong position in the highly competitive Turkish market reflects the quality and variety of its main product lines and the power of its brands. Aside from six brands of its own, Askaynak manages Lincoln Electric welding equipment, consumables and accessories; and Harris and "Askaynak by Harris" branded gas equipment. In the consumables market, the company offers Lincoln Electric and Askaynak branded welding electrodes and wires (MIG/MAG and submerged arc welding wire), Askaynak branded abrasives, Kobatek branded welding products for use in protective maintenance and repair welding, and Starweld branded stainless steel and

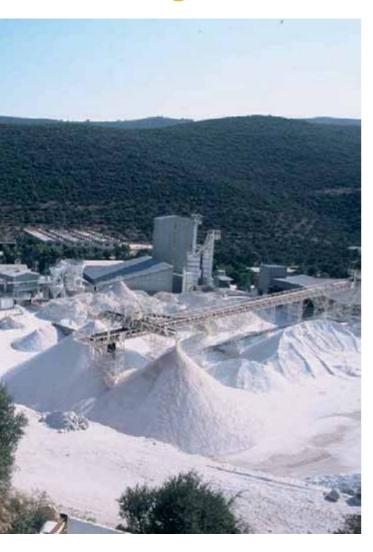
aluminum MIG/TIG wires and low alloyed flux-cored welding wire. In the welding equipment market, Lincoln Electric products serves the high end, while Expressweld responds to the demands of the economy market segments for technology at affordable prices. Expressweld is Askaynak's main brand for accessories and supplementary products used during the welding process.

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

In recent years, Askaynak has increasingly focused its R&D activities on the development of products and processes that contribute to sustainable growth. In 2013, for example, it launched a new generation of non-copper coated GMA welding wire that provides higher productivity, improved weld quality and lower heavy metal fume emissions. It also revamped its Expressweld inverter equipment line and added Expressweld 151-Ultra PFC, 171-Ultra PFC, 201-Ultra PFC and 201-Ultra PFC TIG, which all feature PFC technology, a new system that reduces energy consumption and infrastructure cost through the correction of harmonic current emissions.



Mining



Exports to 40 countries around the world, including Italy, Spain and Russia, account for more than 80 percent of Esan's turnover.

Esan Eczacıbaşı Industrial Raw Materials

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

Esan owns Turkey's largest clay and feldspar reserves and has grinding and flotation facilities that greatly outpace those of its national competitors. In 2013, Esan produced 650,000 tons of floated feldspar, 50,000 tons of ground feldspar, 75,000 tons of refined ball clay, and 135,000 tons of quartz to the high-grade requirements of the ceramic, glass, paint and engineered stone industries.

Prominent international trader of industrial raw materials

The provision of high quality products with professional service has made Esan the market leader in feldspar. International sales account for more than 80 percent of Esan's turnover. Esan exports to 40 countries around the world, with its main markets being Italy, Spain, Russia, North Africa and the Middle East.

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

Sub-surface mining of non-ferrous metallic minerals

In 2013, Esan produced 120,000 tons of lead and zinc concentrates at its new facility in Balya, Balıkesir, where it is undertaking a major mining investment. As of December 2013, the combined length of the mine's underground roads, including both main and auxiliary galleries, was 30,000 meters. With a maximum depth 700 meters below the surface, the Balya mine is the deepest lead and zinc mine in Turkey.

Preventing, mitigating and compensating environmental impacts

Esan is committed to minimizing the impact of its operations on the environment and surrounding communities through comprehensive environmental, health and safety management systems; smart solutions for using less energy and water; protective measures such as dust control systems; and restorative actions such as quarry rehabilitation and tree planting. Esan received ISO 14001 certification of its environmental management systems and OHSAS 18001 certification of its occupational health and safety systems in 2012.



Property Development and Facility Management



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

Overview

Rapid urbanization and economic growth, rising income levels, and burgeoning international interest in Turkey have made its property market one of the most promising in Europe. In Istanbul, where the Eczacıbaşı Group is expanding its activities through prestigious mixed-use, residential, and office development projects, property demand has soared over the last decade, powered by the growing global attraction of the city as well as the urgent need to replace poor quality structures built before current earthquake regulations.

In Istanbul, the market for high quality and modern residences with easy access to the city center, such as the Eczacıbaşı Group's Ormanada project, offers strong potential in the medium to long term. Demand for A-grade office space also continues to be high, according to Colliers International, particularly in central business districts like Levent, where the Eczacıbaşı Group's mixed-use facility, Kanyon, and "193" office tower are located.

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

Real Estate Assets

Kanyon: A landmark in Istanbul

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.

Mixed residential and business community

Kanyon has 179 residential apartments ranging from 80 m^2 studios to 380 m^2 duplexes that were designed by interior architects Sevil Peach and Brigitte Weber. Overlooking the long and curving expanse of the Kanyon project, the business tower offers $30,000 \text{ m}^2$ of rental office space on 26 floors, with floor plates averaging $1,167 \text{ m}^2$.

Open-air shopping and entertainment

Kanyon's residences and business tower oversee four levels of retail space and an underground car park with a capacity of 2,300 cars. The 40,000 m² open-air shopping area is lined with 140 boutiques, numerous restaurants, cafes, and bars and boasts a cinema, health and fitness center, gourmet market, and outdoor performance area. This shopping experience is anchored by the world-famous fashion store Harvey Nichols and the introduction of 45 new brands to Turkey. Creating a whole new approach to shopping, Kanyon attracts some 30 thousand visitors daily.

Convenient and secure

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

Numerous international awards

Kanyon has received international acclaim and numerous accolades since its opening in 2006, among them the Grand Prize in the Commercial Building Category of the 2006 Cityscape Architectural Review Awards and the prestigious Urban Land Institute's (ULI) 2007 Award for Excellence. In 2013, Kanyon received an ICSC Solal "Traditional Marketing/Sales Promotion" award with its "University Ambassador Project". The previous

year, Kanyon won five ICSC Solal Marketing Awards, two Stevie Awards (Sales and Customer Service), and seven Stevie Distinguished Honorees. Kanyon Box, the shopping center's innovative retailing concept, also won the "Best Campaign in Turkey" Award in the European Excellence Awards.

Kanyon and sustainable development

In 2013, Kanyon became the first establishment in Turkey to win a BREEAM award, given annually to the "leading examples of construction projects assessed and certified in the preceding calendar year, each demonstrating an holistic approach to the environmental aspects of their specification, design and construction." The previous year, Kanyon received an "excellent" rating on BREEAM's assessment of its In-Use Building Management, with an overall score of 80.91%. Kanyon is the first in Turkey and 16th worldwide in the shopping center and office category to earn the excellence rating.

The award also reflects the success of Kanyon's concerted efforts in recent years to improve its resource efficiency and reduce its waste. Since 2008, Kanyon has carried out numerous projects and research studies in collaboration with NGOs, universities, and public and private institutions to improve its energy, water and waste performance. Kanyon is also the first shopping center worldwide to earn the green office certificate awarded by the WWF. Kanyon has a waste management system with collection points for glass, paper and other recyclable materials, waste food from restaurants and cafes, and electronic waste – a first in Turkey.



193: New Office Tower in Levent

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

Real Estate Under Development

Ormanada Residential Project: A forested sanctuary

The Ormanada project, located in Zekeriyaköy, a wooded suburb to the north of Istanbul, is a low-rise, moderate-density gated community that is highly sensitive to the surrounding environment and wildlife.

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

Neighborhoods with a sense of community

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

Encompassing 220 thousand m² of land, Ormanada offers 273 villas and townhouses, 25 thousand square meters of parks and other green areas, and 2.5 thousand square meters of social living space, including walking and bicycle paths, tennis courts, a basketball and multi-purpose sports field, playgrounds and recreational areas. Ormanada's social living spaces feature a cafe-restaurant, shops, swimming pools, a pilates-fitness center, sauna, steam room and massage rooms. As part of the healthy living theme, there is also a 5,000 square meter garden and orchard that produces tasty and natural fruits and vegetables for the farmers' market held several days a week.

Sustainable development principles

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

Ormanada will complete the delivery of residences to homeowners, which began in early 2013, by end-2014.



Kartal Sub-Center Urban Regeneration Project

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

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

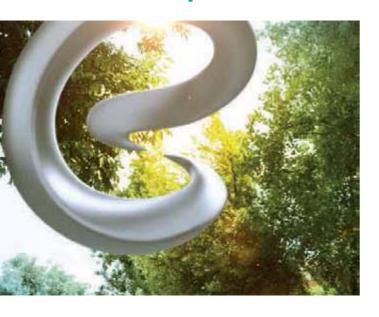
As a founding member of the joint public-private sector association implementing the Kartal Sub-Center Urban Regeneration Project, the Eczacıbaşı Group aims to create a stunning mixed-use design that will establish its role as a developer of innovative living spaces that pioneer modern, high quality and healthy lifestyles. Progress on this project is linked to the Istanbul Metropolitan Municipality's approval of recently renewed 1/5000 plans.

Facility Management

Kanyon Management and Marketing is the Eczacıbaşı Group's facility management company. Currently, it manages four facilities in Istanbul for the Eczacıbaşı Group, including the Kanyon mixed-use shopping, residential and business center, the Eczacıbaşı and "193" office towers, the Eczacıbaşı Kavacık office building, and the Ormanada Residential Project. It is also managing La Martin Offices and Çınarlı Bahçe Residences in Istanbul for İş Real Estate Investment Trust, its partner in Kanyon, and has signed another agreement to manage a mixed-use project currently under construction in Izmir, Ege Perla, which is scheduled to open in 2015.



The Eczacibaşi Group and Sustainable Development



Between 2011 and 2013, Eczacibaşi Group companies implemented dozens of projects aimed at reducing the environmental impact of their operations through greater resource efficiency, waste recovery, creative logistical restructuring, and product designs aimed at improving its customers' environmental footprint. The Eczacibaşi Group strives to design and implement sustainability strategies that raise its natural, economic and social capital, on the belief that business must lead the change towards healthy ecosystems, dynamic economies, and happier, more prosperous societies.

Since signing the UN Global Compact in 2006, the Eczacibasi Group has firmly committed its businesses to aligning their operations with widely accepted sustainability principles. The goal is to make sustainability a core consideration in every business decision – from product design to marketing – so as to ensure a meaningful quality of life for future generations and to maintain competitiveness and long-term profitability.

In early 2014 the Eczacibaşi Group introduced six key performance indicators (KPIs) in the areas of resource efficiency, gender equality, and occupational health and safety for its operations in Turkey. To this end, in early 2014 the Eczacibaşi Group introduced six key performance indicators (KPIs) in the areas of resource efficiency, gender equality, and occupational health and safety for its operations in Turkey. These KPIs will motivate Group companies to surpass the achievements they made in all three areas over the last three years and provide them with clear guidelines.

Between 2011 and 2013, Group companies implemented dozens of projects aimed at reducing the environmental impact of their operations through greater resource efficiency, waste recovery, logistical restructuring, and product designs aimed at improving customers' environmental footprint.

In 2010 – one year after the Group began to measure the carbon footprint of its industrial operations in Turkey – the Group set itself two energy targets for the period 2011-2013: a 6 percent reduction in the perton energy consumption of its industrial operations in Turkey and a 15 percent reduction in the consolidated energy consumption of its administrative and commercial buildings in Turkey. Subsequently, it added a 6 percent per-ton reduction target for water.

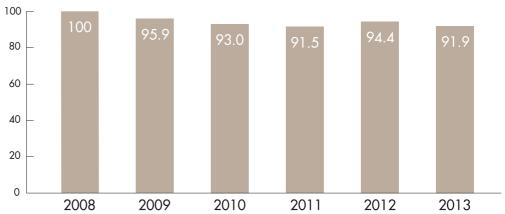
Over the next three years, Group companies implemented dozens of projects aimed at reducing the environmental impact of their operations through greater resource efficiency, waste recovery, creative logistical restructuring, and product designs aimed at improving customers' environmental footprint. Throughefficiency projects, Eczacıbaşı Group industrial operations and buildings saved an estimated 282 thousand tons of water and 73 thousand MWh equivalent of energy, this way preventing 22 thousand tons of carbon emissions.

Eczacıbaşı Group companies improve their resource efficiency

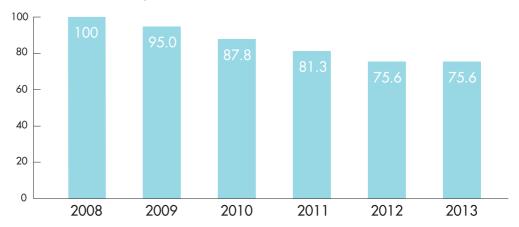
Energy, Carbon Emissions and Water per ton-equivalent of Output*







Water Consumption (m³/ton)



^{*}Per ton data for industrial sites in Turkey does not include Esan Eczacıbaşı Industrial Raw Materials because it accounts for close to 75 percent of total output on a ton basis, so small changes in its output can have a disproportionately large impact on per ton data. Per ton data for previous years has been adjusted to reflect changes in assets and facilitate comparison between years.

^{**}This year we began to use the new conversion factor for electricity set out in the 2012 Guidelines to Defra. Accordingly, we have applied this new factor to our carbon emissions data for the years 2012 and 2013.

Eczacibaşı Group industrial operations in Turkey reduced their perton energy and water consumption by respectively 5.5 and 13.9 percent between 2011 and 2013.

As a result, Eczacibaşı Group industrial operations in Turkey were able to reduce their per-ton energy and water consumption by respectively 5.5 and 13.9 percent between 2011 and 2013. Over the same period, the Group's administrative and commercial buildings in Turkey cut their combined energy consumption by 15.6 percent in absolute terms.

To achieve further improvements in energy and water efficiency, the Group has set a KPI for companies that asks them to reduce their perton energy and water performance by 4 percent between 2014 and 2016.

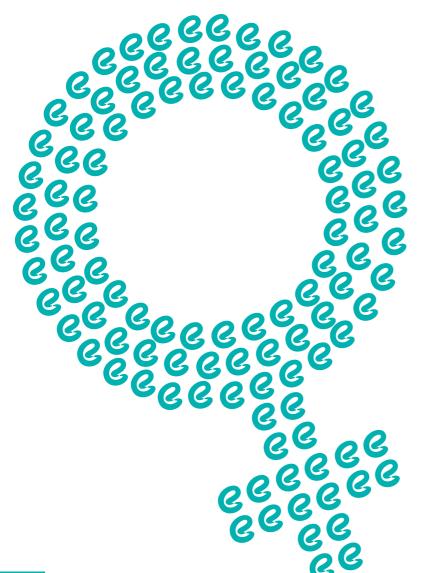
Since 2011, the Group has taken a number of important steps to promote greater gender equality in its operations.

In tandem with efforts to reduce its environmental impact, the Group implemented numerous measures aimed at promoting greater gender equality in its operations. In 2011, it announced a policy for operations in Turkey giving precedence in its white collar recruitment to women among candidates of equal strengths and attributes. It followed this up by joining a number of national and international civil initiatives to empower women in business, agreed to – and passed – an independent audit of its human resources policies, introduced flexible work schedules, and initiated a training program on gender equality in collaboration with a leading gender equality research and advocacy center in Turkey.

To underline the priority it gives to equal opportunities and to increasing the share of women in its operations, it has established KPIs for its operations in Turkey that require them to raise the share of women recruited to professional positions every year until women represent at least half of all annual recruits. It has also asked human resources teams to ensure more women apply for positions that are traditionally considered to be jobs for men.

By 2016, the Eczacibaşi Group aims to establish some of the best OHS records in its industries.

Occupational health and safety is another focus of the Eczacıbaşı Group's sustainability efforts. Here, in addition to ensuring that all Group manufacturing operations have in place internationally certified environmental and occupational health and safety management systems, the Group has initiated two large projects that will advance its goal of attaining the best OHS record in its industries in the years ahead.



The Eczacıbaşı Group continues to prioritize women's empowerment and equal opportunities and remains committed to its preferential recruitment policy for women in Turkey.

In line with new sustainability KPls, Eczacıbaşı Group companies are required to steadily lower their injury rates over the next three years while developing and implementing plans to eliminate risks in the workplace. Supporting their efforts in this area is the Group's newly established company, Eczacıbaşı Occupational Health and Safety Services, which is providing a wide range of preventative health and safety services in accordance with new Turkish regulations governing workplace health and safety.

Eczacıbaşı Group brands actively promote sustainable consumption and lifestyle choices.

Sustainable product and service development and informing customers and other stakeholders of the Group's sustainable credentials are two areas where Eczacıbaşı Group companies have made significant progress in recent years.

A leader in this field is the Group's flagship building products brand, VitrA, which became the first worldwide to prepare an Environmental Product Declaration for ceramic sanitary ware and the first in Turkey to earn the right to use the prestigious Ecolabel and Greenguard label on many of its tile series. Most recently, the Group's faucet and fitting brand for the Turkish market, Artema, became the first in Turkey to register its products with the European Water label system and openly display the water performance of its products on packaging, this way enabling consumers to make better choices. Another leader in its industry is Kanyon, the Group's award-winning shopping, office and residential facility in Istanbul, which became the first in Turkey and 16thworldwide to receive an excellent BREEAM rating in the shopping center and office category of In-Use Building Management as well as a BREEAM award.

The Eczacibaşı Group aims to increase its focus on supplier engagement in the years ahead.

Looking ahead, the Eczacıbaşı Group aims to expand its engagement with suppliers and customers on sustainability issues, so as to promote sustainable systems and solutions throughout its value chains and – more ambitiously – in its industries. In this regard, it will continue to develop its collaboration with service providers, national authorities and competitors to further develop sustainable logistics solutions. It will also step up communication with customers about the environmental threats facing the planet and the changes they can make in their lifestyles and consumption choices to lessen their own impact.

Detailed information on the Eczacıbaşı Group's sustainability goals and performance is available in the Group's annual sustainability reports, which may be accessed via the Sustainability section of the Group's website:

www.eczacibasi.com.tr/sustainabledevelopment.













The Eczacibaşı Group and Global Citizenship



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

Eczacıbaşı Group Mission and Values

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

As members of the Eczacibaşi Group:

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

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

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

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

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

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

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

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

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

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

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

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

Corporate Social Responsibility

Family Tradition of Community Service

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

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

Apart from supplying much-needed products and services using the most advanced technologies available, Dr. Eczacıbaşı strived to contribute to the development of Turkish industry and civil society through the establishment of professional business organizations, research institutes, educational institutions, cultural foundations and scholarship funds. For Dr. Eczacıbaşı, contributing to the development of Turkey's economy and social institutions was as important as developing a successful business. One of his most oft-expressed ideas in this regard was: "The real measure of private entrepreneurship is its success in increasing the wealth of the whole community". Today, every Eczacıbaşı Group company contributes to one or more non-profit institutions and one of the primary corporate values that all Eczacıbaşı employees are expected to share is the "tradition of serving our community".

Arts and Culture

Istanbul Museum of Modern Art

The Eczacibaşi 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 Turkish public's appreciation of modern and contemporary art, contributing to the production of new work, and sharing Turkey's artistic creativity and cultural identity with global audiences.

Istanbul Modern is celebrating its 10th anniversary in 2014 with a special exhibition sponsored by the Eczacıbaşı Group. "Neighbours – Contemporary Narratives from Turkey and Beyond", brings together the work of 35 pioneering contemporary artists from 17 countries in the Balkans, Caucasus, Middle East and other regions having historical, political, social and cultural ties with Turkey.

At its 8,000 square meter site on the shores of the Bosphorus, Istanbul Modern hosts permanent and temporary exhibitions of paintings, sculpture, photography and new media, as well as educational programs, a research library, cinema, cafe-restaurant, and gift store. Through a wide variety of events, the museum aims to encourage visitors of all ages and segments of society to engage actively with the arts. To date, Istanbul Modern has hosted five million visitors, 100 exhibitions, more than one thousand artists' work, and over 530 thousand educational programs and events for children and adults.

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

The Eczacıbaşı Group is a staunch supporter of the Istanbul Festivals through its unflagging support of the Istanbul Foundation for Culture and the Arts (IKSV), founded in 1973 on the initiative of Dr. Nejat F. Eczacıbaşı.

The Istanbul Festivals began in 1972 with the Istanbul Music Festival, Turkey's longest-running and best-known international festival with nearly three thousand performances to date involving more than 40 thousand musicians. As interest and attendance grew, İKSV expanded its festival offering to include the İstanbul Biennial in 1987, the Istanbul Film and Theater Festivals in 1989, the Jazz Festival in 1994, and, in 2012, the Istanbul Design Biennial.

The Eczacibaşı Group supports all six international festivals as the Leading Sponsor of the Istanbul Foundation for Culture and Arts.

VitrA Ceramic Arts Studio

Dr. Nejat F. Eczacibaşı established the VitrA Ceramic Arts Studio in 1957 with the goal of encouraging ceramic artists and public appreciation of this medium. Over the years, the VitrA Ceramic Arts Studio has opened its doors to a large number of young and talented ceramic artists, organized public exhibitions of their work, and hosted master classes, conferences, slide shows and workshops on ceramic art.



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

Education, Health and Hygiene

Eczacıbaşı Hygiene Project

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

Spearheaded by three Group brands, VitrA, Artema and Selpak, this Group-wide social responsibility project is renovating the bathrooms and showers of Regional Secondary Boarding School dormitories and school buildings with VitrA and Artema products, teaching students about good personal care and hygiene practices, ensuring that schools have the hygiene products they need, and organizing social projects that enrich children's emotional and intellectual environments.

Within the Eczacıbaşı Group, a growing number of Group companies and employees are contributing to the success of the project, including Eczacıbaşı Building Products, İpek Kağıt Tissue Paper, Eczacıbaşı Girişim Marketing, Eczacıbaşı Profesyonel and Eczacıbaşı Volunteers. Also partnering in the project is the Ministry of Education, which is helping to determine the neediest schools and ensuring they have the required plumbing infrastructure. To date, 14,000 students at 29 schools primarily in eastern Turkey have benefitted from the project. According to the cooperation protocol that the Eczacıbaşı Group signed with the Turkish Ministry of Education in January 2010, a total of 30 Regional Secondary Boarding Schools will benefit from the project.

Apart from schools in the renovation program, Selpak organizes personal hygiene classes at primary schools all around Turkey. Since 2002, more than 6 million students at 8,445 primary schools in 64 cities have taken part in this program.

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



Reproductive Health Hotline

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

Partner in the Turkish Vocational School System

Eczacıbaşı-Lincoln Electric Askaynak, the Eczacıbaşı Group's welding consumables and equipment company, is a regular contributor to the Turkish vocational school system. Since 2005, when Askaynak signed a protocol with the Ministry of Education's Vocational Education Directorate, Askaynak has published and distributed, free of charge, 15-20 thousand copies per year of supplementary educational material for students in the metal technology, infrastructure technology and shipbuilding departments of vocational high schools around Turkey, provided consumables and state-of-the-art welding equipment for free or at very economical prices, and donated special glass to technical high schools to build more than 270 welding workbenches. Askaynak also organizes seminars and daylong events on new developments in welding technologies for students and faculty at universities around Turkey. In 2013 Askaynak organized over 90 seminars of this kind at the sites of customers and at its own plant.

Dr. Nejat F. Eczacıbaşı Foundation Music Scholarships

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

Sports

Eczacıbaşı Sports Club

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

Since 1968, the women's volleyball team has won 28 National Championships, three President's Cups, eight National Cups, two Super Cups and played in nine European Cup Finals, winning the "European Cup Winners' Cup" in 1999. In addition to its A-team, the Club has three junior teams that have contributed players over the years to the A team, other first division teams and the Turkish National Volleyball Team.



Eczacıbaşı Sports School

The Eczacıbaşı Sports School aims to contribute to the physical and emotional development of young girls and the quality of their future by helping them develop their motor and coordination abilities, as well as self-confidence, leadership and teamwork skills, and the fundamentals of good volleyball.

Public Policy and Scientific Research

Dr. Nejat F. Eczacıbaşı Medical Awards

The Eczacibaşi Group established this fund in 1959 to promote high caliber medical research. To date, the Fund has supported 175 medical research projects and presented 82 awards to Turkish scientists for valuable research in health and medicine. Since 2002, the Scientific Research and Medical Award Fund is also providing support for promising research carried out by medical students.

Turkish Informatics Foundation (TBV)

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

The foundation's main goal is to contribute to the development of the legal, technical and physical infrastructure required for Turkey's full transition to an information-based society.

Eczacıbaşı Volunteers

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

Since 2007, Eczacıbaşı Volunteers have carried out close to 100 projects that have directly benefited 20,000 children in regional boarding schools involved in the Eczacıbaşı Hygiene Project and two pediatric wings at university hospitals in Istanbul. They have also organized eye exams for 1,500 children in a local neighborhood and collected school and student supplies for 600 primary schools around Turkey requiring assistance. In 2013, Eczacıbaşı Volunteers established science and technology labs at several boarding schools.



List of Eczacıbaşı Group Companies

(As of May 2014)

(16 61 Ma) 20 14)			
		Paid-In Capital	Share of Eczacıbaşı Group
		(TL)	(%)
		(12)	(70)
ECZACIBAŞI HOLDING CO.		213,000,000	100.00
BUILDING PRODUCTS DIVISION Eczacibaşı Building Products Co. Burgbad AG VitrA Tiles Co. VitrA Tiles LLC (Russia) Engers Keramik GmbH&Co.KG V&B Fliesen GmbH İntema Building Materials Marketing and Sales Co. VitrA Ireland Ltd. VitrA (UK) Ltd. VitrA Bad GmbH VitrA USA Inc. VitrA Bath&Tiles JSC (Russia)	TL € TL RUBLE € TL € £ US\$ RUBLE	112,830,900 10,560,000 113,000,000 705,075,000 3,262,300 8,000,000 4,860,000 9,480,006 410,000 255,650 540,000 39,564,200	96.34 100.00 98.82 100.00 100.00 75.00 77.02 96.62 100.00 100.00 100.00
HEALTHCARE DIVISION Eczacibaşı-Baxter Hospital Supply Co. Eczacibaşı-Monrol Nuclear Products Co. Eczacibaşı Pharmaceuticals Marketing Co. Eczacibaşı Pharmaceuticals Trading Co. Eczacibaşı Health Services Inc. Eczacibaşı Health Care Products JSC Capintec Inc. MoHmage Molecular Imaging Industry and Trading Co. RTS Renal Therapy Services Co.	TL TL TL TL US\$ US\$ TL	172,426,889 25,000,000 42,000,000 50,000 6,800,000 7,200,000 4,206,230 770,000 46,873,300	50.00 50.00 100.00 100.00 100.00 100.00 50.00 50.00 30.00
CONSUMER PRODUCTS DIVISION pek Kağıt Tissue Paper Co. pek Kagıt Kazakhstan LLP. Eczacıbaşı Girişim Co. Eczacıbaşı Schwarzkopf Professional Hairdresser Products Co. Eczacıbaşı Hygiene Products Co.	TL TENGE TL TL TL	105,750,000 250,000,000 73,930,000 2,500,000 2,360,000	100.00 100.00 100.00 50.00 100.00
OTHER PRODUCTS AND SERVICES Eczacibaşı-Lincoln Electric Askaynak Co. Esan Eczacibaşı Industrial Raw Materials Co. Esan Italia Minerals SRL Ekom Eczacibaşı Foreign Trade Co. Eczacibaşı Securities Co. Eczacibaşı Asset Management Co. Eczacibaşı Investment Holding Co. Eczacibaşı Investment Partnership Co. Eczacibaşı Pharmaceutical and Industrial Investment Co. Eczacibaşı Information and Communication Technologies Co. E-Kart Electronic Card Systems Co. Eczacibaşı Insurance Agency Co. Kanyon Management and Marketing Ltd. Eczacibaşı Property Development and Investment Co.	TL TL € TL TL TL TL TL TL TL	4,835,000 36,000,000 100,000 3,481,000 11,000,000 70,000,000 21,000,000 548,208,000 4,323,000 10,839,500 1,150,000 100,000 85,000	49.57 100.00 100.00 100.00 100.00 100.00 69.84 38.09 75.57 100.00 49.52 100.00 50.00 100.00

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President and CEO: Dr. Erdal Karamercan

Executive Vice President, Head Comptroller and Legal Affairs:

Sacit Basmacı

Executive Vice President, Healthcare:

Sedat Birol

Executive Vice President, Strategic Planning and Finance: Levent Ersalman

Executive Vice President,

Building Products: Atalay Gümrah

Executive Vice President,

Consumer Products: Hakan Uyanık Vice President, Information Technologies: Levent Kızıltan

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Eczacıbaşı-Schwarzkopf Professional Hairdresser Products Co.

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Eczacıbası

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INFORMATION TECHNOLOGY

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MINING

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