

**EIS ECZACIBASI PHARMACEUTICAL AND INDUSTRIAL INVESTMENT CO.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY HELD ON 06 MAY 2011**

EIS Eczacibasi Pharmaceutical and industrial investment co. held its Ordinary General Assembly for 2010 on 06 May 2011, at 08:30 A.M. at Hotel Hyatt Regency, Taskisla Caddesi, Taksim / Istanbul, under supervision of Ceyda Calik, Ministry Supervisor, appointed by the Ministry of Industry and Trade, Istanbul Province Industry and Trade Office's letter dated 05 May 2011, No. 27691.

The invitation to the meeting was made on the issue of the Turkish Trade Registration Paper dated 19th April 2011, no. 7797, to contain the agenda, and the issue of the daily Dunya Newspaper dated 20th April 2011, No. 10573-9415, within the stipulated time.

From the examination of the attendance list, out of 54.820.800.000 shares corresponding to the capital TRY 548.208.000 (five hundred forty eight millions two hundred and eight thousand Turkish Liras), 38.940.519.800 were represented in person, and a total of 38.940.519.800 shares corresponding to TRY 389.405.198 were present at the meeting, so the quorum required by the Law or the Articles of Incorporation was present, and the meeting was opened by the Chairman Mr. Ferit Bulent Eczacibasi and the agenda was discussed.

1. Z. Fehmi Ozalp was appointed as the chairman of the Meeting, Onal Baskaya and Bulent Avci as the vote counter and Elif Durgut as the clerk, and the committee of the meeting was authorized to undersign the minutes of the meeting.

2. The 2010 Board of Directors Operation Report was printed and distributed to the shareholder beforehand, so deemed as read, which was discussed and approved unanimously.

Mr. Sedat Birol made explanations regarding the 2010 operations of the Company.

Mr. Hamza IL asked the timing for the Urban Transformation Project which is planned to take place in Kartal, as well as the construction licensing status. Mr. Mustafa Sacit Basmaci made explanations regarding the subject matter.

3. The External Audit Report issued by External Audit Company for 2010 was read by Elif Durgut and was approved unanimously.

The Audit Board Report for 2010 was read by Elif Durgut and approved unanimously.

4. 2010 Balance Sheet and Profit&Loss Accounts were read by Elif Durgut and discussed. After the voting, the balance sheet and Profit & Loss accounts were approved unanimously.

5. With regard to 2010 dividend distribution, the Board of Directors

"In the Consolidated Financial Statements of our Company issued according to Capital Market Board (CMB) legislation which has undergone external audit, the net distributable term profit was TRY 58.137.881, while in the financial statements issued according to legal records, it was found as TRY 42.600.262 in the financial statements issued as per the legal records. According to the decision of the CMB dated 27 January 2010, No. 2/51, in the process of 2010 dividend distribution, the net distributable term profit was taken as the basis.

Accordingly;

a. A dividend equal to TRY 38.374.560, corresponding to 7% of the issued capital is distributed,

b. For the share certificate with a nominal value of TRY 1, gross 7%, and to our full taxpayer real entity shareholders and limited taxpayer real and legal entity shareholders, the net dividend calculated after deducting the withholding in our fiscal laws is paid.

c. Out of the term profit forming according to the legal records, amounting to TRY 49.645.979, the legal obligations and the dividend payable will be set off and the remainder be transferred to Extraordinary Reserves.

d. Dividend distribution be commenced on 24th May 2011

Which were discussed? Please find below the dividend distribution table related to the dividend distribution recommendation. After casting of the votes, the offer was unanimously accepted.

EİS ECZACIBAŞI İLAÇ, SİNİ VE FİNANSAL YATIRIMLAR SAN. VE TİC. A.Ş. 2010 DIVIDEND DISTRIBUTION TABLE (TRY)		
1.	Paid-up / Issued Capital	548.208.000
2.	Total Legal Reserves (according to Legal Records)	33.037.261
Information on preference if there is any for the dividend distribution according to the Articles of Incorporation		There is to preference dividend shareholder
		According to CMB
		According to Legal Records (LR)
3.	Profit for the Period	75.399.000
4.	Taxes Payable (-)	(15.019.000)
5.	Net Profit for the Period (=)	60.380.000
6.	Losses from past years (-)	0
7.	Primary Reserve (-)	(2.242.119)
8.	NET PROFIT AVAILABLE FOR DISTRIBUTION (=)	58.137.881
9.	Donations within the Year (+)	450
10.	Net profit available for distribution, inclusive of donations, according to which first dividend will be calculated	58.138.331
11.	First dividend to Shareholders	
	- Cash	38.374.560
	- Bonus	0
	- Total	38.374.560
12.	Dividend extended to holders of Preference Stocks	0
13.	Dividend extended to Directors, officers etc.	0
14.	Dividend extended to holders of Dividend Shares	0
15.	Second Dividend to Shareholders	0
16.	Secondary Reserves	1.096.416

17.	Statutory Reserves	0	0
18.	Reserved Surplus	0	0
19.	EXTRA RESERVES	18.666.905	3.129.286
20.	Other Resources Considered for Distribution	0	0
	- Preceding Year Profit	0	0
	- Extra Reserves	0	0
	- Other reserves good for distribution according to Law and the Articles of Incorporation	0	0

INFORMATION ON THE EXTENDED DIVIDEND				
DIVIDEND PER SHARE				
		DIVIDEND TOTAL (TRY)	THE DIVIDEND CORRESPONDING TO TRY 1 NOMINAL SHARE	
			AMOUNT (TRY)	PER CENT (%)
GROSS	To Ordinary Stock Holders	38.374.560	0,07000	7,00
	TOTAL	38.374.560		
NET (*)	To Ordinary Stock Holders	32.618.376	0,05950	5,95
	TOTAL	32.618.376		

(*) In calculation of net dividend, the Income Tax Withholding Ratio was considered as 15%

THE RATIO BETWEEN THE EXTENDED DIVIDEND AND NET EXTENDIBLE TERM PROFIT INCLUSIVE OF DONATIONS	
DIVIDEND EXTENDED TO SHAREHOLDERS (TRY)	THE RATIO BETWEEN THE DIVIDEND EXTENDED TO SHAREHOLDERS TO NET EXTENDIBLE TERM PROFIT (%)
38.374.560	66,01

6. The meeting proceeded to the release of the Board of Directors due to its 2010 operations. The Board Members did not cast vote for their own release and were released unanimously by the other shareholders attending to the meeting.

7. Auditors were unanimously released due to their operations in 2010.

8. Election of the Board Members

- Mr. Ferit Bulent ECZACIBASI, stated in word that he was a candidate for Board Membership,
- Mr. Rahmi Faruk Eczacibasi stated in word that he was a candidate for Board Membership,
- Mr. Osman Erdal KARAMERCAN, stated in word that he was a candidate for Board Membership,
- Mr. Sedat BIROL of Sedad Kent Sitesi, stated in word that he was a candidate for Board Membership,
- Mr. Mustafa Sacit BASMACI stated in word that he was a candidate for Board Membership,
- Mr. Levent Avni ERSALMAN stated in word that he was a candidate for Board Membership

be appointed for 1 year, and no fee be allocated to them, which decision was opposed by Mr. Kaan AKBABALI, who represented in person the State of Wisconsin Investment Board, holder of 31.525.300 shares, rendering the decision being made with the majority of the vote of 38.908.994.500 shares.

9. Mr. Tavfun ICTEN, , and MR. Selahattin OKAN, who stated in word that they were candidate of Board of Audit Membership, be appointed as Auditors for one year office period, and no fee be paid to them.

10. It was unanimously decided that External Audit Company DRT Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik Anonim Sirketi (a member of Deloitte Touche Tohmatsu) appointed by the Board of Directors according to External Audit Regulations of the Capital Market Board be appointed for one year for the purpose of external audit of the 2011 financial period.

11. as per the Article 7 of the CMB communiqué with serial No. IV No. 27, Article 7, the shareholders were informed that total amount of donation was TRY 450 (to Turkish Education Foundation).

Kaan AKBABALI, representing in person the Wisdomtree Emerging Markets Smallcap Dividend Fund holding 135.961.800 shares and Berna YAZKAN representing in person the Emerging Markets Small Capitalization Equity Index Non-Lendable Fund holding 19.990.300 shares and Maryland State Retirement And Pension System holding 6.787.000 shares, and Emerging Markets Small Capitalization Equity Index Non-Lendable Fund B holding 5.421.900 shares, abstained from voting.

12. As per the decision of the Capital Market Board dated 09 September 2009, No. 28/780, the information on the security, pledge, mortgage and guarantees to secure obligations of 3rd parties for the purpose of carrying out the business is included in the article 18/d of the footnotes of the Consolidated Financial Statements dated 31st December 2010.

The security / pledge / mortgage ("TRI") stated in the footnote article in the position is as follows:

	31st December 2010 (TRY)
A. Total TRIs issued in the name of in its legal entity:	2.602.403
- <i>Security (all in TRY)</i>	2.602.403
- <i>Pledge</i>	-
- <i>Mortgage</i>	-
B. Total TRIs issued in favor of the partnerships included in the full consolidation (*)	-
- <i>Security (all in TRY)</i>	-
- <i>Pledge</i>	-
- <i>Mortgage</i>	-
C. C. Total TRIs issued to secure obligations of 3rd parties for the purpose of carrying out ordinary business activities	-
D. Other TRIs total	-
i. Total TRIs issued in favor of the primary shareholder	-
- <i>Security</i>	-
- <i>Pledge</i>	-
- <i>Mortgage</i>	-
ii. Total TRIs issued in favor of other group companies, not covered by articles B and C	-
iii. Total TRIs issued in favor of third parties not covered by article C	-
	2.602.403

(*) These are the TRIs issued by the primary enterprise EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. in favor of the Affiliates and the Natural Enterprises subject to Joint Management.

The ratio between the TRIs extended by us and the corporate equities is 0%.

A. The details of the TRIs issued in the name of its own legal entity are as follows:

Electric Utility Office	2.536.216 TRY
Customs Directorate	66.119 TRY
Galata Fiscal Office	68 TRY

Total **2.602.403 TL**

Kaan AKBABALI, representing in person the Wisdomtree Emerging Markets Smallcap Dividend Fund holding 135.961.800 shares and Berna YAZKAN representing in person the Emerging Markets Small Capitalization Equity Index Non-Lendable Fund holding 19.990.300 shares and Maryland State Retirement and Pension System holding 6.787.000 shares, and Emerging Markets Small Capitalization Equity Index Non-Lendable Fund B holding 5.421.900 shares, abstained from voting.

13. The amendment of the Article 4 of the Articles of Incorporation titled "Purpose and Scope" was discussed and the text of amendment, approved by the CMB through the letter dated 11 February 2011, No. 1649 and Turkish Ministry of Industry and Trade dated 01 March 2011 No. 1283

ARTICLE 4 AS AMENDED: PURPOSE AND SCOPE

a. To produce all kinds of medical pharmaceuticals, veterinary medicinal products, chemicals, goods and food products used in cosmetics, medicine and veterinary, all kinds of medical supplies, medical and sanitary papers, real estate and construction materials, and to engage in trade, import and export of such goods.

b. For these purposes; to associate with factories, laboratories and companies through the construction, purchase and establishment of buildings, factories and laboratories, to assume their representatives or sales agencies and to perform manufacturing, import, export, domestic trade and undertaking activities.

c. To join the management and capital of the companies founded or to be founded with the commercial, industrial, financial and agricultural objectives related to aforesaid purposes.

d. To perform merger with, get into a partnership with, take over, or hand over the companies founded with aforesaid purposes and to enter into all kinds of legal agreements with Holding Companies.

e. Provided that it does not have the nature of intermediation activity and portfolio management; to perform the purchase and sale of all kinds of stocks and bonds, and if necessary, to issue profit and loss sharing certificates (participation bond) and commercial papers to real and legal persons inland or abroad pursuant to legal provisions.

Issuing of bonds, profit sharing certificates and financing bonds with or without security as well as determination of maximum profits will be subject to General Assembly resolution.

f. To obtain all kinds of purpose and scope related licenses, authorization, patents, trademark patent rights and all similar certificates subject to permission, and to take over, handover or lease them to affiliates or others.

g. To perform purchase, sale, construction, leasing, rent all kinds of securities and real estates (including ship) for aforesaid purposes, to buy and sell, lease, rent and take out a loan on real and other rights related to foregoing, to grant real rights for and against securities and real estates, to take, give and release mortgage, to sign surety and give security to third parties and affiliates provided that the requirements of the Capital Markets Board are satisfied.

Provided that the requirements of the Capital Markets Board are satisfied; to dispose for third parties, to establish and alienate easement, usufruct, construction servitude, building and construction rights to third parties, to execute and perform all activities permitted by law, to establish such rights and abolish the established ones.

To take all kinds of real and personal securities for the collection and establishment of company rights and receivables, and to perform registration, cancellation and all other transactions before land registry office, tax offices and similar public and private institutions.

On the condition to comply with the requirements of the Capital Markets Board, to mortgage company real estates, to lend them as securities and commercial enterprise pledge, to establish condominiums, to establish the rights set forth in Civil Code and Property Ownership Law as rights-holder and obligor, to take over real estate possession of foregoing at land registry office as independent and permanent right

with registration on separate papers or perform agreements for the hand over of them, to perform modification of type and to annotate personal rights to land registration.

h. To provide financial assistance and donation to social institutions such as foundations, associations and universities within the principles determined by Capital Markets Board.

14. It was unanimously decided that the Directors of the Board be authorized to enter into acts referred to in Articles 334 and 335 of Turkish Commercial Code.

15. The meeting was ended as there was no further request.

The Chairman of the Meeting closed the meeting, thanking the attending parties.
06 May 2011

**COMMISSIONER FROM MINISTRY OF INDUSTRY
AND TRADE**
CEYDA ÇALIK

CHAIRMAN OF THE MEETING
Z. FEHMİ ÖZALP

VOTE COUNTER
ÖNAL BAŞKAYA

VOTE COUNTER
BÜLENT AVCI

CLERK
ELİF DURGUT