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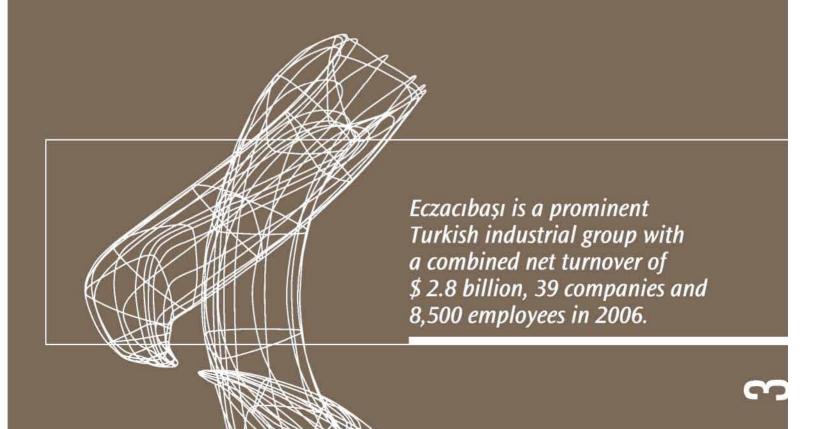
Eczacıbaşı Group Profile

Founded in 1942 by Dr. Nejat F. Eczacıbaşı, the Eczacıbaşı Group takes its name from the honorary title "chief pharmacist", conferred on the father of Dr. Eczacıbaşı at the turn of the last century. Eczacıbaşı is a prominent Turkish industrial group with a combined net turnover of \$ 2.8 billion, 39 companies and 8,500 employees in 2006.

Eczacibaşi's core sectors are pharmaceuticals, building products and consumer products. Additionally, the Group is active in finance, information technology, welding technology and real estate. In Turkey, Eczacibaşi is the leader in most of its businesses and has distribution networks for pharmaceuticals, building products and fast-moving consumer goods that are among the strongest in their sectors. Internationally, Eczacibaşi is best known for its flagship VitrA brand, a powerful contender in global bathroom and tile markets. It is also a major exporter of tissue paper, pharmaceuticals, 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 nine international joint ventures and numerous cooperation agreements with leading international companies. All of these are grounded on the principle of long-term mutual benefit, based on firm business criteria and ethical business practices.

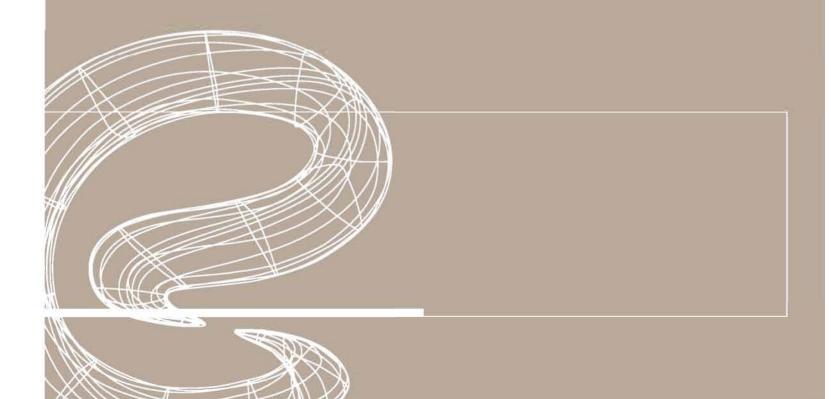
The Eczacibaşi Group's mission is to be a pioneer of modern, high quality and healthy lifestyles. Accordingly, the Group encourages each of its companies to surpass established standards in their sectors and raise consumer benchmarks of product and service quality. Through sponsorship and responsible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

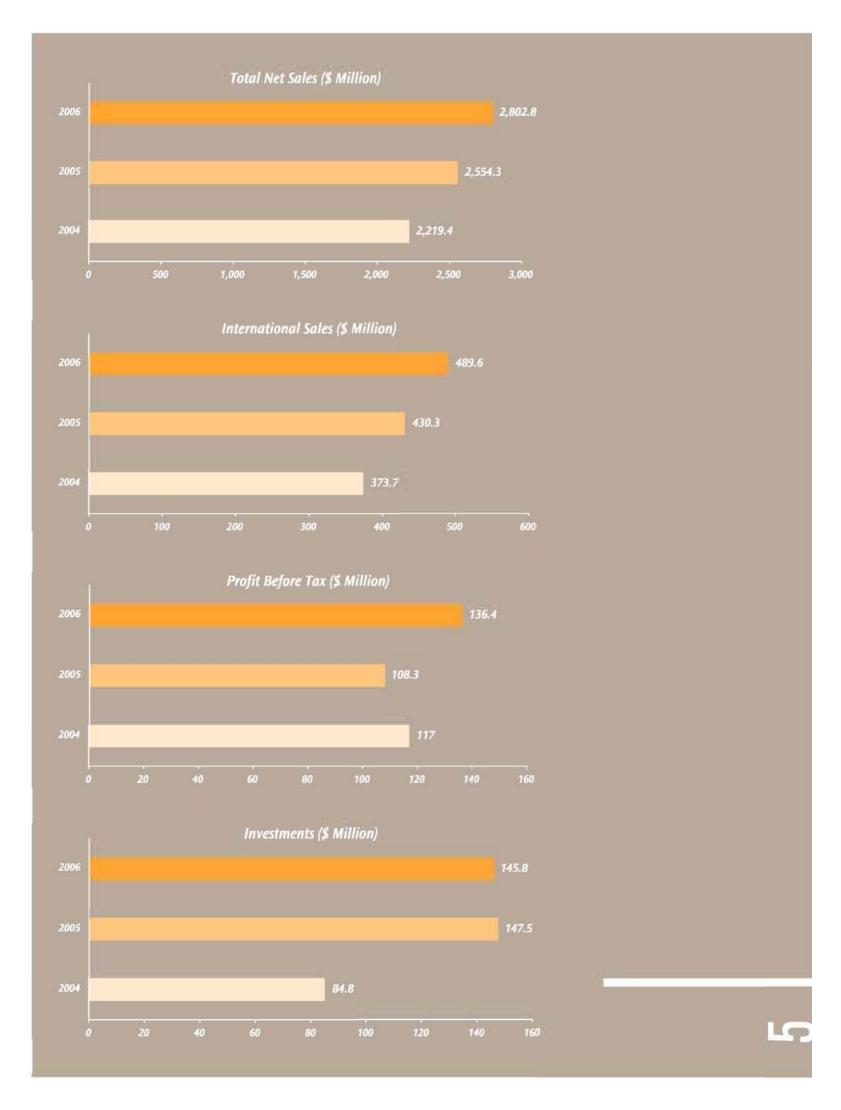


Eczacıbaşı Group Financial Highlights*

(\$ Million)				
	TOTAL	INTERNATIONAL	PROFIT	
2006	NET SALES	SALES	BEFORE TAX	INVESTMENTS
Pharmaceuticals	888.0	48.2	62.4	57.3
Building Products	832.6	377.7	14.8	62.2
Consumer Products	515.1	37.9	16.2	12.3
Finance, IT, Welding Technology	567.1	25.8	43.0	14.0
Eczacıbaşı Group	2,802.8	489.6	136.4	145.8
	TOTAL	INTERNATIONAL	PROFIT	
2005	NET SALES	SALES	BEFORE TAX	INVESTMENTS
Pharmaceuticals	811.1	32.8	42.5	65.1
Building Products	726.2	334.9	2.1	64.8
Consumer Products	486.1	36.9	16.3	9.7
Finance, IT, Welding Technology	531.0	25.8	47.4	7.8
Eczacıbaşı Group	2,554.3	430.3	108.3	147.5

^{*}Combined results of Group companies excluding marketing subsidiaries incorporated abroad.





Pharmaceuticals Division

Eczacibasi Pharmaceuticals Manufacturing
Eczacibasi Buster Hospital Supply
Eczacibasi Pharmaceuticals Marketing
Eczacibasi Pharmaceuticals Trading
Eczacibasi Fine Chemical Products
Eczacibasi Fine Chedith Products
Eczacibasi Corridor Health Services
Eczacibasi Health Care Products JSC (Russia)



Building Products Division

Ectachosi Bullding Products (VitrA Bath)
VitrA Bathtub
VitrA Tiles
VitrA Incland Ltd.
Engers Keramik GmbH & Co. KG
Eczacibaşi-Koramic Building Chemicals (VitrA Building Chemicals)
İntema Building Materials Marketing and Sales
VitrA (UK) Ltd.
VitrA Bad GmbH (Germany)
VitrA USA Inc.
Eson Eczacibaşi Industrial Raw Materials
Esan Italia Minerals SRL
Zao VitrA Bath and Tiles JSC (Russia)



Consumer Products Division

lpek Kağıt Tissue Paper Ipek Kağıt Kazakhstan IIP Girişim Marketing Erzacıbaşı-Beiersdorf Cosmetic Products Erzacıbaşı-Schwarzkopf Professional Hairdressers' Products





Finance

Eczacibasi Securities Eczacibasi-UBP Asset Management Eczacibasi Investment Haiding Eccacibasi Investment Parinership



Information Technology

E-Kart Electronic Cord Systems Eczacabaşı Information and Communication Technologies



Welding Technology

Kaynuk Tekniği Welding Electrodes

Chairman's Message

The Eczacibaşi Group achieved solid results in 2006, with net sales rising 10 percent to \$ 2.8 billion and before-tax profits by 26 percent to \$ 136 million. As in recent years, international sales fuelled our growth, climbing 14 percent to \$ 490 million, a trend we expect to grow stronger as we sharpen our international competitive edge and expand our presence in global markets. This is the primary aim of our ongoing investment program, to which we allocated \$146 million in 2006.

Last year was marked by a weakening of the highly favorable economic and political environment that prevailed in Turkey during the previous four years and reemerging apprehension in the business community. While some key indicators continued to improve – such as the public sector budget – other critical macroeconomic balances, most notably the current account deficit, deteriorated further.

Overall, economic growth was stronger than anticipated, with national income and manufacturing expanding by 6.0 and 7.4 percent respectively for the year as a whole. The slowdown that many welcomed as an opportunity for controlled cooling-off only materialized in the second half of the year, too late to keep twelve-month consumer price inflation — which was targeted to fall to 5.0 percent at year end — from rising to 9.65 percent in December. Over the same period, Turkey's current account deficit climbed to a record high level of 7.95 percent of GNP.

What made this increasingly fragile environment particularly concerning was the appearance of reform fatigue in both government and the opposition party. This was most visible in the tangible lack of progress in Turkey's relations with the European Union, which was high on the government's agenda at the start of the year. By the end of the year, reluctance in Turkey to move forward combined with growing anti-Turkish sentiment abroad had eroded many of our gains from the European Union's landmark decision, on 3 October 2005, to make Turkey an official candidate for EU membership.

The spring of 2007 and onset of debates regarding the presidential and general parliamentary election processes scheduled for this year have brought further uncertainty in the form of heightened political tension and public sector paralysis. Fortunately, Turkey's economy will be shielded from most of the risks associated with this environment by its structural reforms of recent years, which have largely succeeded in balancing the public sector budget, building up foreign exchange reserves, enabling the Central Bank to act independently, and strengthening the capital structure of the banking sector. Needless to say, none of these reforms are sufficient to prevent a major financial upheaval should tensions between legitimate political parties, the public, and critical state institutions move out of their constitutionally-determined boundaries. Turkey's large current account deficit, high external debt, and greatly overvalued currency would exacerbate market reaction in a highly tense situation of this kind.

The Eczacibaşi Group is rapidly

pursuing the globalization strategy that we believe is the key to our sustained business growth, as leadership in the home market no longer ensures our companies' continued success. This is the setting in which the Eczachaşi Group is rapidly pursuing the globalization strategy that we believe is the key to our sustained business growth, as leadership in the home market no longer ensures our companies' continued success.

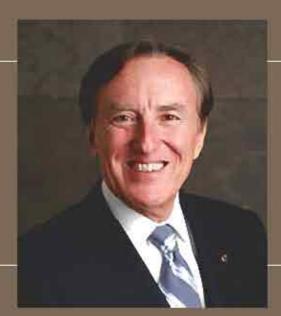
The Eczacibasi Group's globalization strategy has several components. The first and most visible in recent months is a business restructuring process that aims to strengthen those of our operations that are clearly competitive on an international scale and reduce others where our expertise and other resources have served us well thus far but are not of the scale to compete with global players.

One clear example of this process is our recent decision to transfer a majority stake in our two pharmaceutical producers — Eczacibași Health Products and Eczacibași Fine Chemical Products — to Zentiva N.V., a leading European generics company. Another is our recent acquisition of a majority stake in V&B Fliesen GmbH, the tile division of Villeroy&Boch, giving us management control and rights to the world's oldest and best-known ceramic tile brand. At the same time, we are investing in new capacity and technology in existing companies that have demonstrated their competitive strength in the new business environment. In all of these decisions, our key criterion is global competitiveness.

The second critical component of our globalization strategy is our focus on innovation. Given the degree of competition and speed of change in global markets, we know we cannot leave innovation to chance; it must be encouraged and "managed" strategically. For this reason we are implementing an innovation strategy throughout the Group that will do just that, while removing any remaining obstacles to innovation in our business processes.

One important aspect of innovation management is opening the way for those of our colleagues who think differently, which brings me to the third critical component of both our innovation strategy and globalization process: human resources. To succeed in both areas, the Eczacibasi Group needs people to work in diverse environments with different cultures, to anticipate as well as understand the needs of our customers, and to envision what we should be doing as well as the "big picture" of what we do now.

In the period ahead, these are abilities that we will look for in our recruitment process and promote in our human resource development programs. Based on our record thus far, however, I am confident that all members of the Eczacibasi Group have innate skills in all of these areas; now, we are asking them to employ these skills with more energy and confidence in pursuit of a stronger, more competitive and more innovative future.



Bülent Foxacıbaşı Chairman

Letter from the CEO

2006 was a successful year in which the Eczacibaşi Group continued to expand, while setting new strategic goals and preparing itself for new achievements.

In 2006, the Eczacibaşi Group grew 10 percent in dollar terms, raising its turnover to \$ 2.8 billion. Over the same period, international sales increased by 14 percent to \$ 490 million, with the European Union and the United States accounting for over 70 percent of this amount. As a result, the Group has achieved cumulative sales growth of almost 100 percent and international sales growth of 117 percent within the last four years since the Turkish economy began its recovery.

As to our main lines of business, we see that the Pharmaceuticals Division grew nine percent in 2006, despite continuing difficulties in the pharmaceuticals sector caused by increased competition, the restructuring of social security institutions, and severe reductions in pharmaceutical prices. Notably, the most important driver of our growth in pharmaceuticals was new product development. The Division developed 16 new products in 2006, following 28 new product launches in 2005. Our goal for 2007 is 40 new products.

The success of the Pharmaceuticals Division's drug registration activities in major European Union markets facilitated a 47 percent increase in its international sales. Eczacibași Fine Chemical Products, the Division's active pharmaceutical ingredient producer, won first prize in the "Process" category of the EU Environmental Awards, then the Grand Prize in the Turkish Patent Awards with its new production process for sodium alendronate. Eczacibași Pharmaceuticals Marketing's publicity campaign for Piogtan won a Global Award in the New York Festivals in the integrated health communications category and two Excellence Awards in the New York-based Rx Club Show. Some 1200 communication campaigns from 39 countries competed for Excellence Awards this year, so we are particularly proud of this accomplishment.

All of these achievements provided a strong backdrop for our most important strategic decision in 2006: to evaluate international interest in acquiring a share of our generic pharmaceuticals and active ingredients operations. This process came to an end in March 2007, when Eczacıbaşı Pharmaceuticals Manufacturing signed a share purchase agreement with Zentiva NV, one of Europe's foremost companies in the generic pharmaceutical business, transferring it a 75 percent stake in Eczacıbaşı Health Products and Eczacıbaşı Fine Chemical Products — two fully-owned subsidiaries. Eczacıbaşı Pharmaceuticals Manufacturing is receiving € 460 million for the sale, which is based on an overall valuation of € 613 million for the two companies.

The Eczacibaşi Group has achieved cumulative sales growth of almost 100 percent and international sales growth of 117 percent within the last four years since the Turkish economy began its recovery.

This strategic partnership gives the two production companies greater access to European generic markets, thus strengthening their international competitiveness, and enables us to focus on other areas of the pharmaceutical market where we excel, such as the marketing and distribution of imported pharmaceuticals in niche therapeutic areas and health-based personal care products; the manufacture and marketing of parenteral solutions and renal products; and comprehensive home healthcare. It also addresses our strategy of directing our resources to business lines where we believe we have a clear ability to compete in the future on a global scale.

That is why we focused our efforts in the Building Products Division on expanding our global network. In addition to acquiring the German tile manufacturer Engers, at the start of the year, we launched a new design concept that reaffirmed our strategy of differentiating our flagship brand, VitrA, and propelled it into the ranks of the leading global brands. The Istanbul Collection, which we developed in cooperation with the internationally acclaimed designer Ross Lovegrove, was assuredly the most striking new series of the year. This collection brought VitrA three of the world's top design awards: Wallpaper, Red Dot, and the Good Design Award of the Chicago Museum of Arthitecture and Art. VitrA also received Elle Decor International Design Awards for the İznik Tile Series designed by Defne Koz and the Softcube bathroom series designed by İnci Mutlu.

These and other activities pushed up the Building Products Division's net sales 15 percent to \$833 million in 2006.

Also during the year, we established a company in Russia to manufacture ceramic sanitary ware and completed the infrastructure for a production facility there. At the same time, we initiated negotiations with Villeroy&Boch, the world's oldest and best-known ceramic brand, to form a joint venture in its tile business. These negotiations came to a successful conclusion in March 2007, with the signing of the share purchase agreement that gives us a 51 percent share and management control of V&B Fliesen GmbH. The agreement increases Eczacibaşi's combined tile production capacity to 35 million square meters in eight plants around Europe, including V&B's two tile plants in Germany and plant in France, and raises our shares of the German and Central European tile markets. This venture pushes Eczacibaşi into second place in the German ceramic tile market.

Our Consumer Products Division is following the lead of the Building Products Division in establishing production sites abroad. In 2006, the Division completed construction of its converting plant for tissue paper products in Almaty, Kazakhstan, and began producing paper napkins, toilet paper and paper towels. The plant is a fully-owned subsidiary of İpek Kağıt, the clear leader in Turkey's tissue paper market. Already exporting 30 percent of its annual production to 30 countries on three continents, İpek Kağıt will use its plant in Kazakhstan to build a long-term presence in the Caucasus and Central Asia and promote regional demand for its own brands: Selpak, Solo, and Silen.

We initiated negotiations with Villeroy&Boch, the world's oldest and best-known ceramic brand, to form a joint venture in its tile business that came to a successful conclusion in March 2007.

The Division is also constructing a new facility in Turkey that will fortify the position of its away-from-home cleaning products brand, Maratem, and its cosmetics brands: Egos and Selin. The investment is being carried out by Girişim Marketing, one of Turkey's top FMCG sales and distribution companies in size, sophistication of operation and breadth of product range. Girişim will start production at its new plant in 2007 with an initial capacity of five thousand tons of cosmetics and 15 thousand tons of cleaning chemicals...

These and other investments in the portfolio of powerful FMCG brands managed by our Consumer Products Division contributed to the increase in the Division's net sales in 2006.

We are expanding our activities in other business areas as well. In welding technology, our equal share joint venture with Lincoln Electric is building a new factory in Gebze that has increased the capacity of its welding wire and stick electrode production by 50 percent. The factory started production in February 2007.

Our principal management goal in our strategic plan for the period

2007-2009 is to increase the value of our Group and our global competitive strength through innovations in products, services, marketing, processes, business areas, and use of technology.

In May 2006, we opened Kanyon, the renowned real estate project we developed in partnership with İş Real Estate Investment Trust in Levent, İstanbul. Attracting over four million visitors by the end of the year, Kanyon's unique approach to architectural design and urban development has quickly become a source of pride for Istanbul as well as for us, winning the Grand Prize in the Commercial Building Category of the 2006 Cityscape Architectural Review Awards and an Award for Excellence in the Urban Land Institute's (ULI) 2007 Europe competition. In 2007, Eczacibaşı Holding and several Eczacibaşı companies will move their headquarters to Kanyon's modern office tower of which we became the sole owner in May 2007 with the purchase of our partner's 50 percent share for \$ 67.5 million.

Looking ahead, we aim to continue strategically moving the Eczacıbası Group along the path of steady expansion. As such, we have budgeted \$ 450 million over the next three years for new investments, with \$ 190 million of this amount allocated for 2007 alone. We are focusing our resources on projects that will increase our global competitive strength.

Equally important to us as our business achievements is the success of our corporate citizenship projects. The İstanbul Museum of Modern Art, which the Eczacıbaşı Group founded and is now one of our most important projects in the area of culture and the arts, has attracted more than 1.5 million visitors since it opened two years ago. Thanks to its dynamic program of exhibitions, films and interactive events, İstanbul Modern has become a new center of attraction for art lovers of every age and nationality. We are pleased that its contribution to Istanbul's cultural landscape has been recognized with the Brand of the Year Award at the Marka 2006 Conference in Istanbul.

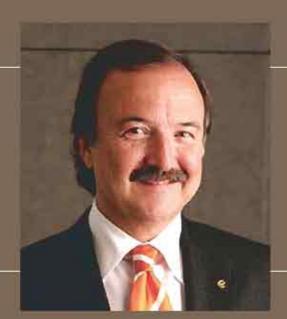
Another corporate citizenship activity that received acclaim in 2006 was lipek Kağıt's "Solo Primary School Personal Hygiene Education" project. This initiative, which lipek Kağıt launched in 2002, was one of 10 projects worldwide to receive a 2006 World Business Award, which recognizes significant contributions to the United Nation's Millennium Development Goals.

Last year, the Eczao başı Sports Club celebrated its 40th anniversary with all four of its women's volleyball teams — including its A-Team, Under 14, Youth and Junior teams — winning the champlonship title in their leagues. In May 2007, the Eczacibaşı Women's Volleyball A-Team won its 26th National Championship, the most wins by far of any sports club in Turkey.

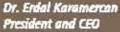
All of the achievements I have summarized above have been shaped by Eczacibaşi's long tradition of pioneering modern lifestyles through innovative products and services and, more recently, by its drive to make innovation a central approach in every business process and corporate activity.

We know that it will be our innovative ability that determines whether we are able to compete successfully in global markets in the future. That is why we have started to set in place a new system that will transform what we have achieved in this area thus far into a corporate culture that manages innovation, measures its benefits and creates additional competitive advantage.

Accordingly, our principal management goal in our strategic plan for the period 2007-2009 is to increase the value of our Group and our global competitive strength through Innovations in products, services, marketing, processes, business areas, and use of technology. Given the initiative, energy, expertise and leadership of the Eczacibasi Group's employees, I am confident that we will succeed.



Human







Creating the Future Together

The three basic qualities that set the Eczacibaşi Group apart from other private enterprises are its business strategies, corporate values and human resources. Of these three, human resources are clearly the most important because strategies and values only come alive with people. Human resources management, therefore, is a permanent and fundamental component of the Group's strategic management philosophy.

The primary objectives of the Eczacibasi Group's human resources management policies are to attract, develop and retain outstanding human resources and to ensure that Group companies have dynamic organizational structures that are aligned with their strategic plans and objectives.

To achieve this, the Eczacibasi Group strives to ensure that it has in place the best human resource management applications and educational programs, provides a professional and appealing working environment with continual opportunities for professional and personal development, and develops a long-term relationship with its employees that begins in their university years and continues into and through their retirement.

For the Eczacibasi Group, outstanding human resources means well-educated and well-prepared individuals who are open to innovation and change, entrepreneurial and energetic; who actively seek personal and professional development, who train other personnel and who share the Eczacibasi Group's understanding of respect, participation, initiative, quality, innovation, and sense of responsibility towards their jobs, community and environment.



Human resources management is a permanent and fundamental component of the Group's strategic management philosophy.

Board of Directors

Dr. Öztin Akgüç Director

> Prof. Dr. Erdoğan Alkin Director

> > Prof. Dr. Asaf Savaş Akat Director

> > > Faruk Eczacıbaşı Vice Chairman

Prof. Dr. Münir Ekonomi Director

Oktay Tulpar Director

Sezgin Bayraktar Vice Chairman

Bülent Eczacıbaşı Chairman



Executive Management

Okşan Atilla Sanön Vice President, Corporate Communications

Sacit Basmacı Executive Vice President, Head Comptroller&Legal Affairs

> Levent Kızıltan Vice President, Information Technologies

> > Hüsamettin Onanç Executive Vice President, Building Products

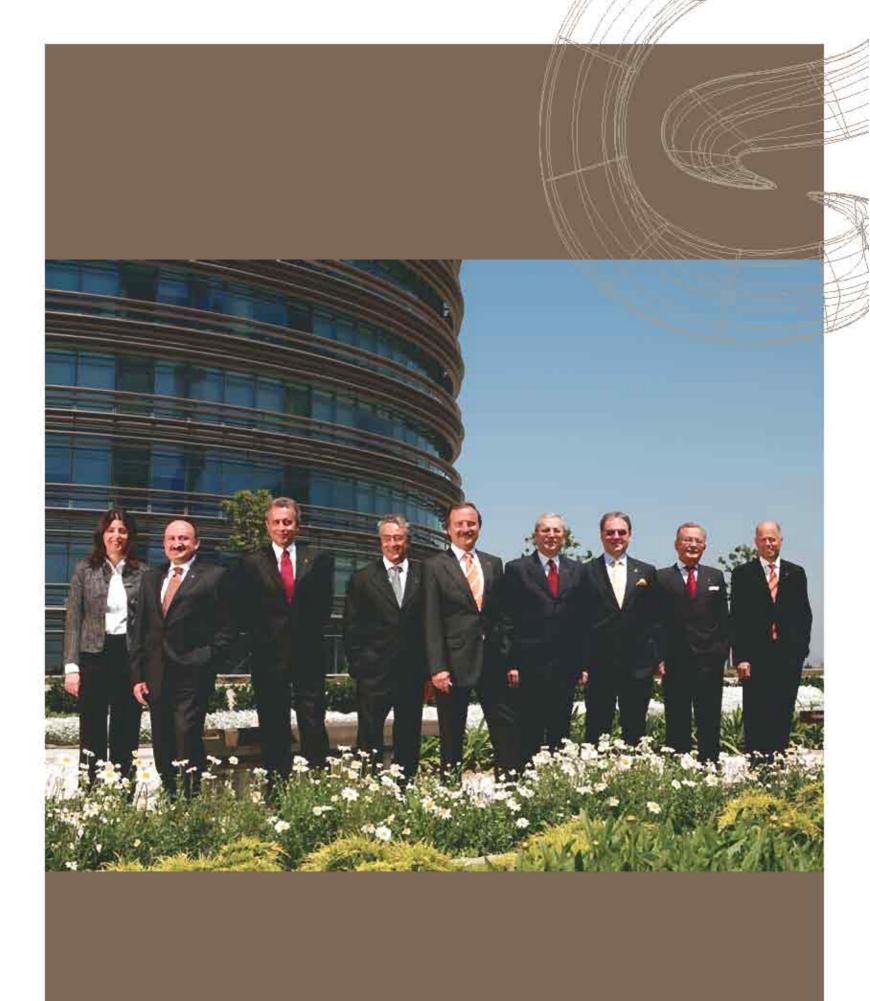
Sedat Birol Executive Vice President, Pharmaceuticals

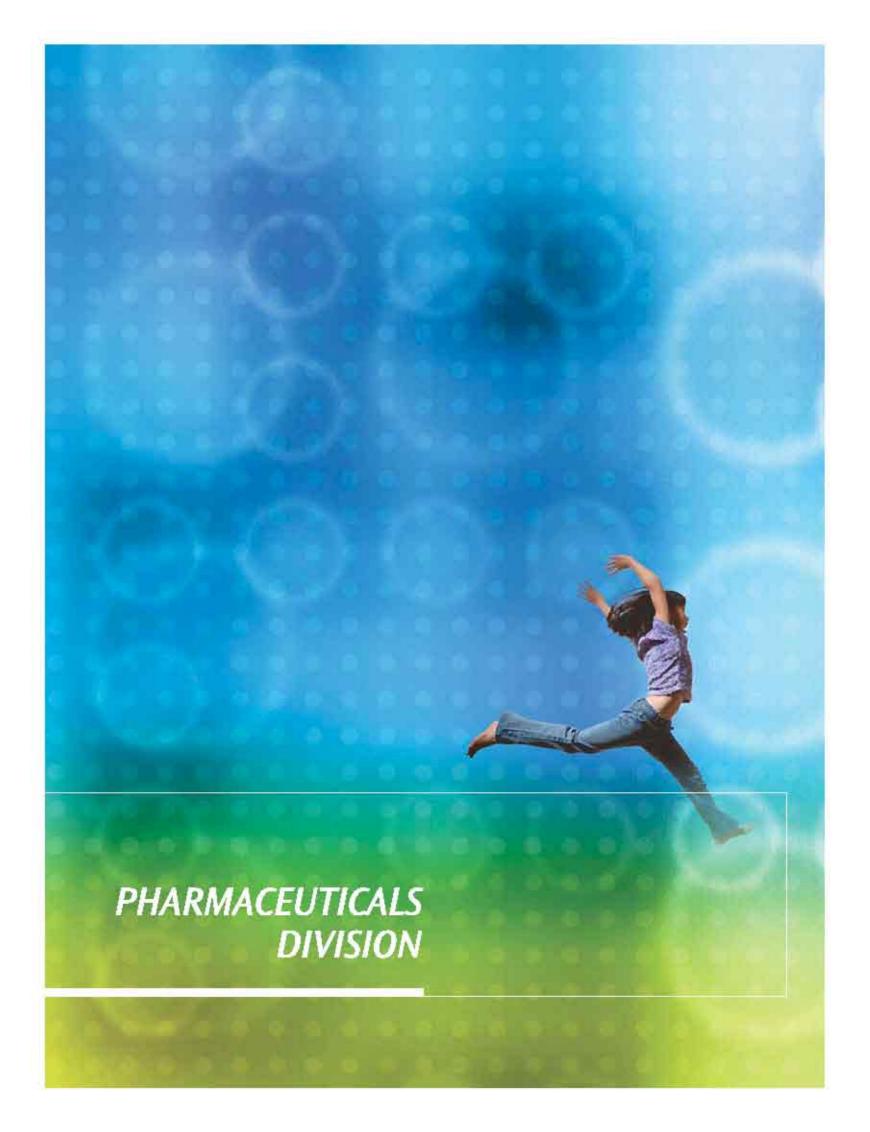
Toker Alban Executive Vice President, Strategic Planning and Finance

Ülkü Feyyaz Taktak Vice President, Human Resources

Osman Erer Executive Vice President, Consumer Products

Dr. Erdal Karamercan President and CEO





In 2006, the Division increased its net sales by nine percent to \$888 million, despite significant downward pressure on local pharmaceutical prices and sales caused by new regulations. For the third consecutive year, international sales growth exceeded 30 percent.

Overview

The Eczacibaşi Pharmaceuticals Division continued to expand rapidly its international sales in 2006, while maintaining its IMS share in the Turkish market at 4.7 percent. Overall, the Division increased its net sales by nine percent to \$888 million, despite significant downward pressure on local pharmaceutical prices and sales caused by new regulations and restrictions on the scope of the state health system's reimbursement scheme for pharmaceutical purchases.

For the third consecutive year, international sales growth exceeded 30 percent in 2006, rising 47 percent to \$ 48 million. This achievement reflects the Division's steady efforts in recent years to obtain marketing authorization in major international markets and augment the number of its international business contracts. Overall, the Division exported to 43 countries în 2006, with the European Union accounting for 69 percent of this amount.

Sales in the Turkish pharmaceutical market, in contrast, continued to be encumbered by changes in the Ministry of Health's pricing and reimbursement systems for pharmaceuticals. In April, the Ministry restricted the amount of pharmaceuticals GPs could prescribe to patients of the state health system and took several top-selling products off the reimbursement list. Subsequently, the Ministry removed 116 OTC products from the reimbursement list and then lowered the price band for reimbursement qualification from 30 to 22 percent above the cheapest price offered in the Turkish market. However, aided by the launch of 14 new pharmaceuticals and 31 parenteral solutions, renal products, hospital supplies and biological products, the Division was able to reduce some of the negative impact of these decisions on its local sales performance.

Although several of the Ministry's new regulations were later reversed or postponed by the courts, the environment in Turkey for pharmaceutical companies, particularly for generics manufacturers, continued to be exceedingly difficult in 2006. In Turkey, as in markets around the world, changes in the pricing and reimbursement systems for pharmaceuticals aimed at reining in public health expenditures have weakened the outlook of companies focused primarily on local generic pharmaceutical markets. To succeed in this environment, generic pharmaceutical companies are expanding their operations internationally through mergers, acquisitions and strategic alliances.

In Turkey, as in markets around the world, changes in the pricing and reimbursement systems

for pharmaceuticals aimed at reining in public health expenditures have weakened the outlook of companies focused primarily on local generic pharmaceutical markets.

This is the setting in which the Division announced its strategic decision to explore international interest in its manufacturing operations, a process that concluded in March 2007, when Eczacibas Pharmaceuticals Maswifacturing signed a share purchase agreement with Zentiva NV, one of Europe's foremost companies in the generic pharmaceutical business, transferring it a 75 percent stake in Eczacibas Health Products (the Unleburgaz pharmaceutical complex) and Eczacibas Fine Chemical Products (the Cerkezköy AFI plant). The new partnership gives the two manufacturing companies greater access to European generic markets and a modern production base in Turkey to Zentiva, which is expanding its activities throughout Central and Eastern Europe.

Ecracibasi-Zentiva, the new company being established through the share purchase agreement, will involve every aspect of the Pharmaceuticals Division's generic manufacturing business. This will free Eczaphasi Pharmaceuticals Manufacturing to focus on the management of its other subsidiaries and joint ventures in pharmaceuticals, consumer products, and real estate and enable the Division to focus on imported pharmaceuticals in niche therapeutic areas and health-based personal care products.



Eczacibasi Pharmaceuticals Manufacturing

in 2006, Eczacibasi Pharmaceuticals Manufacturing and its fullyowned subsidiary, Eczacibasi Health Products, increased their met sales by 11 percent to \$ 325 million, despite further restrictions by the Turkish Ministry of Health on the reimbursement of pharmaceutical purchases. Sales growth was driven by the launch of 14 new products for the Turkish market, five of which were the first growing in their categories. International sales were also the first generics in their categories, international sales were also buoyant, rising 47 percent to \$ 44 million.

Successful launch of first generics in Turkey and abroad

Eczacibase Pharmaceuticals Manufacturing continued to build its presence in international markets in 2006, signing new licensing agreements with four new European partners. Last year, one of the generics it introduced in the European Union succeeded in being the first generic in its category in Belgium, Finland, and the Netherlands. Contract manufacturing was another area where Eczacibasi Pharmaceuticals Manufacturing continued to achieve strong growth in 2006, with expanded orders from the UK, new agreements covering Australia, Bulgaria and Poland, and the extension of ongoing agreements to include New Zealand and South Africa. Overall, the European Union continues to be the Company's primary market, accounting for 69 percent of international sales.

Lüleburgaz production complex Eczaciasy Pharmacouticals Manufacturing was established in 1952 with the inauguration of what was then Turkey's first modern plant to manufacture pharmaceuticals, veterinary products and personal care products. Over the years, Eczacibasi Pharmaceuticals Manufacturing steadily expanded the breadth and volume of its production at its first plant until it became clear that it needed a larger, more sophisticated facility outside of istanbul.

Construction of this modern plant, currently known as the Lüleburgaz complex, was completed in 1992. Eczarobasi Pharmaceuticals Manufacturing operated the Lüleburgsz complex. until December 2003, when it spun off the complex as a fullyowned subsidiary, Eczacibasi Health Products.

Located on 60,000 square meters of land in the town of Lilleburgaz, 150 kilometers west of Islanbul, the Lileburgez production complex is a state-of-the-art pharmaceutical production facility with a combined capacity of 400 million dosage form units per year and separate production units for penicillin and cephalosporin. Lüleburgaz manufactures over 400 products in full compliance with the strictest international industry standards, including cGMP and cGLP.

High ratings from regulatory agencies and business

Thanks to its advanced technology, high production quality and strict control systems, the Lüleburgaz complex has approvals from two of the world's most stringent health regulatory agencies: the Medicines and Healthcare products Regulatory Agency (MHRA) of the UK and the Bundesinstitut für Arzneimittel und Medizinprodukte (BfArM) of Germany, In 2006, it also completed preparations for a comprehensive audit by the US Food and Drug Administration (FDA).



In 2006, as in previous years, the Lüleburgaz complex obtained the accreditation of numerous national and international health authorities and auditors representing international business partners, which sent 22 teams to review and approve the quality assurance and environmental systems of the production facilities. Most notably, auditors from BfArM approved the new cephalosporin plant opened in November 2005, thereby authorizing the sale of these products in European Union markets.

Çerkezköy API complex

Cooperating closely with the Lüleburgaz complex is Eczacibasi Fine Chemical Products, a manufacturer of active pharmaceutical ingredients (APIs) and API intermediates and a researcher and developer of new API production processes. Located near Lüleburgaz, in Çerkezköy, its modern complex comprises a multipurpose production plant with hydrogenation and coating units, a fully equipped research and development center, advanced quality control laboratories and a pilot production plant. Additionally, the complex has an independent building for the manufacture of beta-lactam APIs with separate units for penicillin and cephalosporin, in line with current regulations, and separate drying, milling and packaging rooms with filtered air-handling systems and pressurized corridors to prevent contamination.

Three new process patents in international markets In 2006, Eczacibasi Fine Chemical Products' extensive research and development activity enabled it to register process patents for alendronate, lisinopril and simvastatin in a number of countries. Registration efforts for a further 10 patents are underway. Last year, the Company's new process for alendronate received first prize in the "process" category of the European Union Environmental Awards-Turkey feeder program. Unlike earlier processes, the new production process does not use methanesulphonic acid and other dangerous chemicals, making it less risky and more environmentally friendly. The Company also received Turkish Ministry of Health approval for four new products: risedronate; azithromycin, prasterone and a cyclopropyl derivative (intermediate). Five other projects targeting international sales are underway.

In 2006, Eczacibaşi Pharmaceuticals Manufacturing and its fully-owned subsidiary, Eczacibaşi Health Products, increased their net sales by 11 percent to \$ 325 million, despite further restrictions by the Turkish Ministry of Health on the reimbursement of pharmaceutical purchases.

Further recognition by international health authorities

Eczacibasi Fine Chemical Products expanded its export capacity in 2006, filing drug master files (DMFs) in various EU countries and obtaining marketing authorization in Germany, Denmark and the Netherlands for amiodipine besylate, amiodipine mesylate and sodium alendromate. It also received its first two Certificates of Suitability to European Pharmacopoeia (CEPs), with another application in progress. Last year, the Çerkezköy production facility underwent an extensive audit by Lachman Consultant Services, one of the top FDA advisories, enabling it to initiate preparatory studies for FDA approval.

These efforts and Eczarobasi Fine Chemical Products' successful delivery of APIs to customers in Switzerland, Germany, Italy, Malta, Korea, Tunisia, Iran, Vietnam and Mexico boosted its international sales 32 percent in 2006.

Strategic partnership in the generics business with Zentiva NV

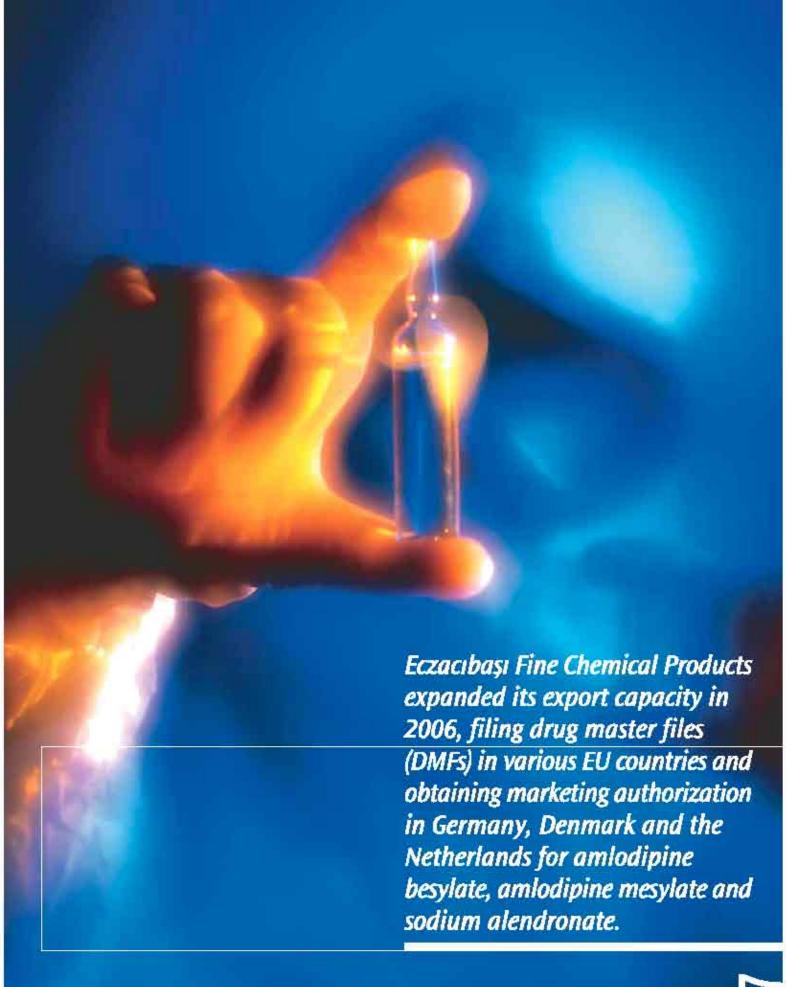
In March 2007, Eczaobase Pharmaceuticals Manufacturing signed a share purchase agreement with Zentiva NV, a leading European company in the generic pharmaceuticals business, transferring It a 75 percent stake in Eczachasi Health Products (the Uleburgaz pharmaceutical complex) and Eczachasi Fine Chemical Products (the Cerkesikov API plant). In line with this agreement, Eczachasi-Zentiva will take over all aspects of the Division's generic Zentiva will take over all aspects of the Division's generic pharmaceutical manufacturing business and leave Ecoacibasi Pharmaceuticals Manufacturing and the other Division companies to focus on imported pharmaceuticals in niche thempeutic areas and health-based personal care products.

Diverse portfolio of subsidiaries and alfiliates Apart from its 25 percent stake in Eczacibasi-Zentiva, Eczacibasi Pharmaceuticals Manufacturing will continue to have a majority shareholding of Eczacibasi Pharmaceuticals Marketing and Eczacibasi Pharmaceuticals Trade and a 50 percent share of Eczacibasi-Banter Hospital Supply. It also has two fully-owned pharmaceutical marketing companies in Russia and Northern

In the consumer products sector, Eczacibase Pharmaceuticals Manufacturing has shares of 47-50 percent in Eczachas-Belesdorf Cosmetic Products, Eczacibaşı-Schwarzkopf Professional Hairdressers' Products, and Girisim, the Eczacibasi Group's marketing and distribution company for consumer products.

One of Eczacibas Pharmaceuticals Manufacturing's largest activities outside of the pharmaceuticals and consumer products sector is Kanyon, an equal share real estate venture with ly Real Estate Investment Trust, Inaugurated in 2016, the complex houses a business tower, 179 residential apartments and 160 shopping and entertainment establishments.





Eczacibași-Baxter Hospital Supply

Eczacibasi-Baxter Hospital Supply launched 31 new products in 2006, including medical devices and new generation products such as OliClinomel and Cernevit. A new Biopharma Solutions product, Dobutabag, contributed to the growth in hospital products sales, as did several new biosurgery products: FloSeal Hemostatic Matrix, CoSeal Surgical Sealant and TissuDura Collegen Biomatrix for dura regeneration. Other major growth drivers were peritoneal dialysis solutions and renal pharma products.

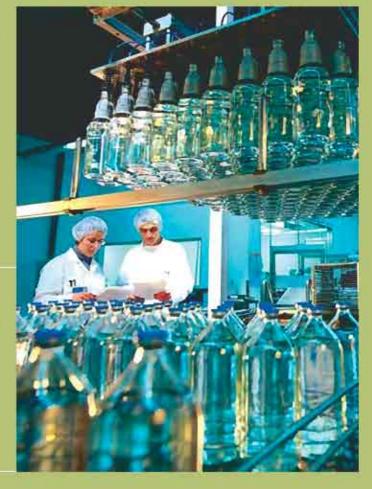
Primary supplier of renal products and parenteral solutions in Turkey

Eczacibași-Baster Hospital Supply is Turkey's leading manufacturer of parenteral solutions, renal products and other hospital supplies, as well as an importer of anesthesia and biological products, with an annual capacity of 65 million units, Eczaobasi-Baxter can produce 160 varieties of high-quality parenteral solutions, amino acids and specialty solutions as well as peritoneal dialysis. solutions in a variety of single and twin bags. Additionally, Eczacibasi-Baxter can manufacture up to 34 million infusion and transfusion sets.

Improving the standards of dialysis treatment in recent years, Eczacibasi-Barter has expanded the scope of its services for people with chronic kidney failure. A joint venture established in 2002 with RTS Worldwide (a Baxter company) is now operating 16 centers in Turkey, following the opening in 2006 of new centers in Isparta and Izmit. Overall, 2,000 hemodialysis patients were treated in RTS dialysis centers

Eczacibași-Baxter sponsors regular conferences, seminars and in-bospital training for patients, their families and health workers, with the aim of advancing local expertise in the treatment of chronic kidney failure. Eczacibasi-Baxter also reaches patients through its 24-hour call service and home delivery service that covers 99 percent of all peritonical dialysis patients in Turkey and traveling dialysis patients, through deliveries to 45 countries.

Eczacıbaşı-Baxter Hospital Supply launched 31 new products in 2006, including medical devices and new generation products such as OliClinomel and Cernevit.



Eczacibasi Pharmaceuticals Marketing

To date, Eczarabasi Pharmaceuticals Marketing has carried out the marketing, promotion, sales and distribution of pharmaceuticals and veterinary products produced by the Division as well as of pharmaceuticals imported from a variety of international drug companies, most currently Amgen, 3M, Astellas, Abbott, Agis, Sanofi Aventis, Taro and veterinary products imported from Biogénesis Bagó and LG Life Sciences. Additionally, it has provided warehousing and distribution services to Schering-Plough, Solvay Pharmaceuticals and AstraZeneca. With the finalization of the strategic transfer of the Division's manufacturing operations to Zentiva NV, Eczacabasi Pharmaceuticals Marketing will focus exclusively on the marketing of imported pharmaceuticals in niche therapeutic areas and health-based personal care products.

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In 2006, Eczacibaşı Pharmaceuticals Marketing sold 95 million units in the Turkish market and achieved a 4.7 percent market share in dollar terms, according to IMS data. New pharmaceutical product launches in 2006 included Piogtan for diabetics, Vido First Defence for coughs and colds, Silder for burns and wounds, Mirtaron for chronic depression, the anticplicipsy drug Gabtin, and Thiospa for muscle relaxation. New veterinary products included a new dosage form of Tetravet Forte LA, Cepeed, and Nutramin.

In November 2006, Eczacibasi Pharmaceuticals Marketing launched Piogran, which is indicated for type 2 diabetes and reducing insulin resistance. Piogran is a once-a-day prescription pill for type 2 diabetes that along with healthy eating and physical activity helps the body more effectively use its own insulin or insulin supplement. Eczacibase's logo and concept for Piogran merited a Global Award at the New York Festivah in the integrated campaign category and two Excellence Awards in the New York-based Rx Club Show, the leading competition dedicated to recognizing the creative aspects of pharmaceutical product advertising and promotion.

Eczacibasi Pharmaceuticals Marketing is in the process of expanding its sales force, which already visits 47,000 doctors and 10,000 pharmacies on a regular basis.

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Eczacibaşı Pharmaceuticals Trading

Eczacibaşı Pharmaceuticals Trading expanded its net sales by 20 percent in dollar terms in 2006, enabling it to raise its market share from 0.63 percent in 2005 to 0.67 percent.

Eczacibaşı Pharmaceuticals Trading is the registration holder and distributor of various Sanofi-Aventis, Chuagi Sanofi-Aventis and Ebewe products.

Eczacibasi-Corridor Health Services

Eczacibaşi-Corridor Health Services, a joint venture between Eczacibaşi Holding and the Corridor Group, a leading US-based consultancy on home healthcare services, increased the number of its patients by 35 percent in 2006. Established in 2001 to pioneer home healthcare services in Turkey, Eczacibaşi-Corridor was the first to be licensed by the Ministry of Health as a home healthcare company after the issue of related regulation in 2005.

Leading provider of comprehensive home healthcare services in Turkey

Eczacibasi-Corridor is the first in Turkey to provide the full range of home healthcare and support services required for home treatment. Apart from care planning and coordination, the Company offers home-based nursing care, doctor, therapist and dietician visits; support services like laboratory, x-ray, EKG, ultrasound, IV therapy and wound management; and integrated management programs for cardiovascular disease, pain, diabetes and other chronic diseases. It also provides long-term rental services of specialized medical equipment, such as oxygen systems, hospital beds and ICU monitoring equipment.

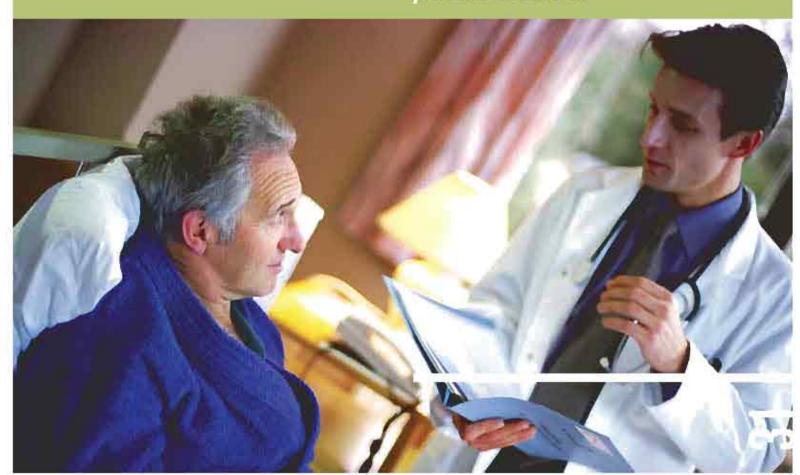
Eczacıbaşı Pharmaceuticals Marketing is in the process of expanding its sales force, which already visits 47,000 doctors and 10,000 pharmacies on a regular basis.

Home healthcare programs for hospitals and companies

The primary goals of Eczarobasi-Corridor are to enhance the quality of life of patients requiring regular or postoperative/post-discharge health services and to reduce the economic burden of these services on patients and the health system. To this end, the Company has developed agreements with a number of insurance companies and hospitals that enable it to provide home healthcare services to their patients. Eczarobasi-Corridor

offers comprehensive corporate health services including health assessment and preventative health programs such as ergonomics, smolding cessation, vaccination, weight loss and clieb. It also has a number of special preventative healthcare programs, such as the Health Monitoring Program for families and executives and the Health Monitoring Program for families and executives and the Healthy Mother-Healthy Newborn Baby Program for families. In 2007, in addition to these services, Eczacibasi-Corridor will continue to provide management programs for such chronic diseases as hypertension, diabetes and dyslipidemia.

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Eczacıbaşı's Building **Products Division** expanded its net sales by 15 percent in dollar terms to \$833 million in 2006, fuelled by another year of rapid growth in the Turkish housing and commercial project markets.

Overview

Eczacıbaşı's Building Products Division expanded its net sales by 15 percent in dollar terms to \$833 million in 2006, fuelled by another year of rapid growth in the Turkish housing and commercial project markets. International sales were also strong, rising 13 percent to \$378 million. Part of this increase reflected the additional sales generated by the acquisition of Engers Keramik, a well-known German tile manufacturer and tile brand, in December 2005.

Brand and capacity acquisition have become an important component of the Building Products Division's growth strategy in international bathroom and tile markets. In April 2007, the Division signed a share purchase agreement with Villeroy&Boch AG that gives it a 51 percent share and full management control of the production and marketing activities of V&B Fliesen GmbH, Villeroy&Boch's tile operation. Not only does the agreement increase the Division's tile production capacity in Europe, it adds the highly prestigious Villeroy&Boch brand to its portfolio of international tile brands and raises its shares of the German and Central European tile markets to respectively 10 and five percent.

Another pillar of the Division's growth strategy in bathroom and tile markets is its flagship brand, VitrA, which is successfully establishing itself as a global brand originating in Turkey offering a unique synthesis of the three essential elements of contemporary bathroom design: experience, architecture and functionality. The sole brand offering every component of the bathroom, VitrA has sharply increased its international profile in recent years through collaboration with leading international designers like Ross Lovegrove and Matteo Thun and innovative bathroom concepts that set new standards on the quality-design-price axis.

Thirdly, the Division is strengthening its marketing and sales operations in Europe, North America, and other major international building material markets, such as China and Dubai. These operations have enabled the Division to take advantage of its growing international prestige to raise its shares in major ceramic sanitary ware markets.

Apart from bathroom and tile products, the Eczacibaşi Building Products Division is a major extractor, processor and trader of industrial raw materials. In addition to producing some of the world's finest clay and feldspars from its reserves in Turkey, the Division has developed an expertise in the trade of raw materials for a variety of industries, enabling it to expand rapidly this business in recent years.

Last year, VitrA Bath continued to focus its communication campaign for the VitrA brand in international markets on the concept of "VitrA Bathroom Culture", which it defines as a unique synthesis of Turkish bathroom culture and ceramic art, advanced technology and modern design.

Bathroom and Tiles

The Building Products Division's Bathroom and Tiles Unit manufactures and markets in Turkey and internationally every major component of modern bathrooms; an extensive variety of wall, floor, pool and cladding tiles for residential and commercial use; and a wide range of building chemicals.

Eczacibasi Bulding Products (VitrA Bath)

VitrA Bath is the premier supplier in the Turkish market of high quality ceramic sanitary ware, bathroom and kitchen faucets, concealed cisterns, toilet seats, bathroom cabinets, and bathroom accessories and the leading Turkish exporter of most of these products. In international markets, VitrA Bath is successfully promoting its flagship brand, VitrA, as a global brand offering the best combination of price, quality and design. In Turkey, VitrA Bath's two main brands — VitrA and Artema — primarily target the mid and upper segments of the market.

VitrA Bath's net sales rose seven percent to \$ 275 million in 2006, primarily due to a high 29 percent increase in the dollar value of sales to the Turkish market. To accommodate strong local demand, international sales remained steady at \$ 173 million.

In 2006, VitrA Bath consolidated its leadership in Turkey in all of its product categories. This achievement reflected the success of new measures aimed at increasing the sales of main distributors, sub-dealers and sales to large residential and commercial projects. It also demonstrated the effectiveness of regional marketing and consumer campaigns, which allowed VitrA Bath to capture a significant share of the renewal market and promote the use of VitrA and Artema products in specialty projects.



International sales are the central component of VitrA Bath's long-term growth strategy. Exporting 82 percent of its production to some 75 countries around the world, VitrA Bath is a leading contender in many European markets, including Germany and the UK, where it has respective market shares of 13 and six percent. VitrA is also raising its standing in other highly competitive markets, like the US, France, Russia, Scandinavia, Australia and New Zealand.

To help it develop its global sales and distribution operations, VitrA Bath is steadily expanding its network of international sales offices to all of the world's major markets. In 2006, VitrA Bath established a sales office in China and, in early 2007, one in Dubai. As a result, VitrA now has local marketing and sales operations covering France, Italy, the Far East, Russia and the CIS, Central Europe (VitrA Bad), Great Britain and Ireland (VitrA UK), and North America and Canada (VitrA USA). VitrA Bath also has exclusive showrooms in Moscow, Kerpen and Atlanta that display the full range of VitrA bathroom solutions. Overall, VitrA bathroom products are found in more than 2000 sales points worldwide.

VitrA Bath consolidated its leadership in Turkey in all of its product categories in 2006.

Global brand strategy

VitrA Bath's global objective is to make VitrA a well known international brand by redefining the bathroom and changing consumers' perception of the bathroom space as an unexpectedly exciting one, thus arousing their interest and desire to have one. This conception of bathroom space is captured by VitrA's vision, which is "designing space for living through innovations".

In 2006, VitrA Bath continued to focus its communication campaign for the VitrA brand in international markets on the concept of "VitrA Bathroom Culture", which it defines as a unique synthesis of Turkish bathroom culture and ceramic art, advanced technology and modern design. Inspired by a millennia-old tradition of Turkish hamam culture, VitrA re-conceptualizes how the bathroom is experienced and transforms it into a core living space with colors, textures and rituals of its own.

Unique bathroom solutions

VitrA Bath developed 440 new products in 2006, including 128 new ceramic sanitary ware pieces, 58 complementary products, 138 bathroom furniture units and 116 bathroom accessories and shower systems. In each of these categories, VitrA Bath's primary aim was to develop creative and innovative products that responded to consumer expectations and enhanced the quality of life of people using them.

Design is a strategic component of the VitrA and Artema brand identities. For this reason, VitrA Bath is collaborating with internationally renowned designers and design houses to develop highly innovative and original bathroom solutions for professional and residential use. Prominent names cooperating with VitrA's In-house team of 50 designers include Ross Lovegrove, Matteo Thun, Define Koz, NGA, Pilots Design, Inci Mutlu, Angsar Brossardt, Jop Tirmmers, and Ambrogio Rossari.



VitrA's first collaboration with renowned British designer Ross Lovegrove, entitled "Istanbul", draws its Inspiration from Ottoman geometries and calligraphy and comprises 175 different bathroom components based on the design concept of seamless wet space, where individual elements are drawn out of the surfaces, all white, liquid and viscous. Since its launch in 2005, this collection has garnered three leading international design awards – the 2005 "Best Bathroom of the Year" award of Wallpaper magazine, the Red Dot design award, and the Good Design Award of the Chicago Museum of Architecture and Art – and opened the door to the world's most prestigious showrooms.

In 2006, VitrA initiated a second bathroom project with Ross Lovegrove and a first with the internationally celebrated Italian architect and designer, Matteo Thun. Thun's first collection for VitrA combines ceramic with materials as diverse as wood, marble, solld stone and glass for a lush range or colors and textures; Lovegrove's second collection responds to the increasingly urgent need to preserve scarce resources.

In Turkey, VitrA Bath continued to promote its premier faucet and bathroom accessory brand, Artema, as an innovator and an "expert in water management". Communication campaigns throughout the year focused on the sleek Diagon faucet and the highly functional third generation Armix faucet to demonstrate the brand's superior design, technology and engineering features.

New capacity and product lines

In response to growing demand for its products, VitrA Bath expanded its ceramic sanitary ware capacity by one million units to 6.2 million in 2005, making it the world's sixth largest manufacturer of ceramic sanitary ware, its Bozilyük production complex alone has a capacity of 4.5 million units, ranking it first worklwide in terms of capacity, production quality and technology. In keeping with its focus on innovation, Bozilyük features the latest technology in ceramic sanitary ware production, including low pressure casting and laser re-firing.

In 2006, VitrA Bath opened two new plants in Turkey that have expanded its product range to include shower cabins and polyester resin washbasins and counters, which it has begun marketing under the VitrA Solid brand name. VitrA Bath's new finishing line for bathroom furniture, which it opened in 2005, has consolidated its leadership in Turkey's bathroom furniture market.



VitrA Bath developed 440 new products in 2006, including 128 new ceramic sanitary ware pieces, 58 complementary products, 138 bathroom furniture units and 116 bathroom accessories and shower systems.

VitrA Bathtub

Established in 1991, VitrA Bathtub focuses primarily on the manufacture of high quality acrylic sanitary ware.

Largest producer of acrylic bathtubs and shower trays in Turkey

VitrA Bathtub is the largest producer of acrylic sanitary ware in Turkey. Its products include whirlpools, plain bathtubs, compact systems, shower systems, compact shower units and shower trays, all of which are marketed under the VitrA brand.

In 2006, VitrA Bathtub continued to maintain its leadership in the national market, producing more than 50 bathtub models, half as many shower trays, eight compact systems, two compact shower units and three shower systems, as well as bathtubs with LCD screens. All of its bathtubs can be converted into whirlpools.

In response to fast-rising sales, VitrA Bathtub completed a twin plant building in May 2005 that increased its production capacity to 350,000 units per year. It also installed a new high-technology thermoforming machine that increased labor productivity and further improved quality.

Growing exporter of acrylic sanitary ware Over the last six years, VitrA Bathtub has expanded its international sales of actylic sanitary ware to more than 40 countries in Europe, Asia, the Middle and Far East, and Africa. These products are available to customers abroad through 150 showrooms and 2000 sales points on five continents.

While supplying premium quality products, VitrA Bathtub will continue to collaborate with prominent international designers to enable it to differentiate its products from those of its competitors in both national and international markets, especially in the wellness category.

Over the last six years, VitrA Bathtub has expanded its international sales of acrylic sanitary ware to more than 40 countries in Europe, Asia, the Middle and Far East, and Africa.



VitrA Tiles

VitrA Tiles significantly raised its profile in European markets in December 2005 with its acquisition of Engers Keramik GmbH&Co. KG, a well-known German ceramic tile manufacturer located in the Rheinland Pfalz region of Germany. The Engers plant has brought VitrA Tiles an additional 2.3 million square meters of capacity as well as a strong local brand in Central Europe.

VitrA Tiles is Turkey's leading supplier of premium wall and floor tiles and a major tile exporter, with sales to more than 60 countries mainly in Central Europe, Ireland, the UK, Russia, the CIS, the US and Canada. International sales in 2006 were highlighted by prestigious contracts in Germany, Russia, Iraq and the US that demonstrated the growing awareness among international professionals of the high quality and wide variety of VitrA branded tiles.

Exporting about 60 percent of its production, VitrA Tiles accounted for 12 percent of Turkey's ceramic tile exports in 2006. In Turkey, VitrA Tiles dominates the professional product segment with its Arkitekt brand.



Innovative products for professional and home use Over the years, Vitra Tiles has pioneered new products, like 2.5x2.5 cm mosaic tiles in ceramic and glass, and built up a wide portfolio of ceramic tiles, glazed and unglazed porcelain tiles, and special tiles and accessories for swimming pools. Continuing this innovative approach, Vitra Tiles launched 1x1 cm mosaic tiles in 2007.

VitrA Tiles manufactures two main categories of products that vary in size from 1x1 cm to 60x120 cm. VitrA Rezidans is a range of aesthetic indoor and outdoor tiles for all kinds of living areas, from bathrooms and kitchens to terraces and gardens. VitrA Arkitekt offers professional tiles in the full range of tile sizes and RAL colors designed mainly for industrial and commercial establishments, like shopping malls, airports, department stores.

VitrA Tiles also manufactures products for a broad range of specific architectural demands, such as swimming pools, external cladding and elevated flooring systems.

Apart from its wide range of tile series, VitrA Tiles develops special collections with its in-house design team or jointly with such leading international designers as Ross Lovegrove, Defne Koz, and NOA.

Unique designs and innovative functionality have earned VitrA a strong position in the premium segment of the tile market. New launches in 2006 included glass borders, mosaics, minimalist decorative tile series with cut borders, and new porcelain tiles. Many of these have advanced surface technologies, like VitrAclean, VitrAantibacterial and VitrAprotect.

Exporting about 60 percent of its production, VitrA Tiles accounted for 12 percent of Turkey's ceramic tile exports in 2006.

25 million square meter capacity
With a combined production capacity of 21 million square meters at its modern plants in Turkey, another 1.7 million square meters in Ireland, and 2.3 million square meters at its new plant in Germany, VitrA Tiles has positioned itself firmly among Europe's top ceramic tile producers.

VitrA Tiles has designed its production capacity to maximize its ability to manufacture customized orders for special projects. This flexibility has enabled VitrA Tiles to develop and maintain the broadest array of products in its sector - more than 200 ranges and over 4000 varieties - and to launch on average 30 to 40 new series per year that comply with EN standards.

Growing presence in major world markets

In recent years, VitrA Tiles has reorganized its marketing and sales network in Europe, North America and Russia and expanded its product range to meet the specific needs of its international markets.

Working through the Group's sales company in the US, VitrA USA, VitrA Tiles succeeded in becoming the first European company to export 2.5x2.5 cm and 5x5 cm dot-mounted tiles to the US and Canada; in 2007, it will do the same with 1x1 cm mosaics. In European markets, where it coordinates with VitrA Ireland, VitrA Bad, VitrA UK, and VitrA Bath and Tiles in Russia, VitrA Tiles aims to increase significantly its project-based and professional sales in 2007. This is also the goal of its new sales office and fully-owned showroom in Bulgaria and new sales office in Iraq.

VitrA Tiles has eight information centers in Turkey and abroad that provide product information, training and consultancy to end-users and professionals. Two of these Info Centers are in Ireland (Arklow and Dublin); the other three are in Moscow, Kerpen, and Atlanta. Apart from consultancy, Info Centers provide pool project design services.

VitrA Tiles continued to supply a number of prestigious projects in 2006, including the Moscow Airport and Real hypermarkets in Russia; the Kanyon shopping mall, residences, and Harvey Nichols department store in Turkey; the English Village Project in Iraq; and Schwimmbad Alpingen in Germany.



VitrA Ireland

VitrA Ireland is the Eczacibaşı Group's first manufacturing investment abroad and Ireland's only producer of ceramic wall tiles

Since its establishment in 1998, VitrA Ireland has successfully built on this unique position to raise consumer recognition of the VitrA brand and strengthen its standing in the market. For this reason, VitrA Ireland moved to a new plant in March 2005 that raised its production capacity to 1.75 million square meters. Having chosen the UK and Ireland as its primary strategic markets, Vitra Ireland makes use of its proximity to better understand and serve its customers and hence increase its market share. VitrA Ireland is also actively seeking and seizing opportunities in Central Europe and the US.

VitrA Ireland has two prestigious showrooms in Arldow and Dublin promoting a wide range of tiles produced by VitrA Tiles and VitrA Ireland as well as a broad selection of VitrA products manufactured by other Division companies. In March 2005, with the inauguration of its new plant, VitrA Ireland also opened its first "VitrAshop", which combines cash & carry retailing and complete bathroom solutions. Because the Irish tile market is quite developed in terms of consumer understanding of modern tiles and per person tile usage, VitrA Ireland plans to establish a chain of these shops around the country.

Engers Keramik GmbH

Established in 1911, Engers Keramik has been an essential part of the German wall tile market for almost 100 years. In the 1990s, in order to differentiate itself from its competitors, Engers started to classify its tile lines into four trendy categories: nature, feelings, values and impulses.

Since Eczacibasis's acquisition of Engers at the start of 2006, it has made huge investments in production, buildings and equipment. Under its new management, Engers has expanded its production and diversified its product range to improve further its response to customer requirements. Engers' new range of products combines wall and floor tiles and elements of mosaic with its tradition of outstanding design.

Engers' plant in Neuwied, Germany, produced 2.3 million square meters of wall tiles in 2006.



With a combined production capacity of 21 million square meters at its modern plants in Turkey, another 1.7 million square meters in Ireland, and 2.3 million square meters at its new plant in Germany, VitrA Tiles has positioned itself firmly among Europe's top ceramic tile producers.

Eczacıbaşı-Koramic Building Chemicals (VitrA Building Chemicals)

VitrA Building Chemicals was established in 1998 and manufactures high quality tile adhesives, grouts, waterproofing materials, primers, additives, tile cleaning and protecting products, self leveling compounds, repair mortars, surface restoration plasters, silicone sealants, MS mastics, external thermal insulation composite systems, and epoxy resin and polyurethane-based industrial floor covering materials for Turkish and international markets. Its 50:50 joint venture partner is Koramic Building Products NV, a prominent Belgian producer of building chemicals.

Leader in product variety and quality

VitrA Building Chemicals' plant, located at the Building Products Division's manufacturing compound in Bozüyük, has an annual capacity of 100,000 tons, the second largest in the sector. In quality and variety, however, its fully automated production process has propelled it to the forefront of the national market.

Apart from providing a wide range of adhesives and grouts in colors that complement the Division's tile series, VitrA Building Chemicals has steadily expanded the range of products available to professionals in Turkey, being the first to introduce rapid-setting self leveling compounds, insulating compounds for pools, environment-friendly adhesives, anti-bacterial silicone sealants, MS mastics and anti-bacterial cement-based grout.

In 2006, VitrA Building Chemicals doubled its product portfolio from 41 to 84 products, launching a wide range of technical products, including new external insulation composite systems, waterproofing materials, and cleaning products. VitrA Building Chemicals' focus on quality was recognized in 2006 by a jury of professionals and end-users who awarded the VitrATherm External Thermal Insulation Composite System the 2005 Thermal Insulation Product of the Year award.

Loyalty club program for tile masters and new web site

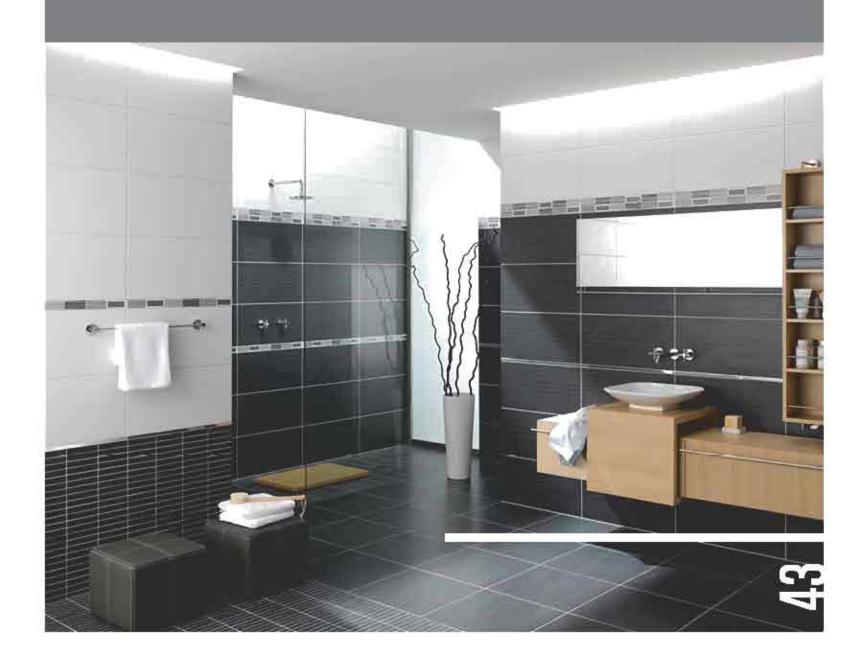
VitrA Building Chemicals markets its products under the VitrAFix and VitrATherm (ETICS) brands and distributes them through the dealership network of the Division's national marketing and sales company, intema. To ensure full customer satisfaction, VitrA Building Chemicals has established a team of consultants and technical support specialists to advise consumers on the best building chemicals for home and industrial applications.

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In its first full year of operation, the VitrAFix Masters Club increased its membership to 1000 tile masters, an achievement that contributed significantly to VitrA Building Chemicals' market penetration. Last year, VitrA Building Chemicals also launched the www.vitrafix.com.tr website to provide up-to-date information on products, services and a wide range of technical topics of interest to homeowners, dealers, masters and professionals. The website is also contributing to sector recognition of the VitrAFix and VitrATherm brands.

Strong growth in 2006
VitrA Building Chemicals grew twice as fast as the Turkish construction sector in 2006, thanks to a large increase in sales through sub-dealers and sales to large projects. Rising brand recognition also contributed to this trend.

VitrA Building Chemicals exports to about 40 countries, including markets in the Middle East, Northern Cyprus and the UK.



Intema Building Materials Marketing and Sales

Intema Building Materials Marketing and Sales, the Division's sole distribution and sales company in Turkey and a publicly traded venture, achieved a solid performance in 2006, raising its net sales 14 percent in dollar terms and consolidating its leadership in the premium segments of the ceramic sanitary ware, kitchen and tile markets, and overall in the faucet and bathtub markets.

In 2006, the construction sector continued to be the main source of growth in the Turkish economy. To maximize its benefit from this growth, Intema focused on the market for new residences, achieving significant sales to high quality housing projects around the country. Although tourism-related construction and renewal projects subsided, Intema secured large supply contracts for five luxury hotel projects underway in the Mediterranean and Aegean coastlines.

Retail sales, in contrast, slowed in 2006, as consumers postponed their renewal demand to consider new housing opportunities. To counter this trend, intema organized consumer campaigns during the renewal seasons.

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terms and consolidating its leadership in the premium segments of the ceramic sanitary ware, kitchen and tile markets and overall in the faucet and bathtub markets.

İntema Kitchen

Sales of the Intema Kitchen brand grew 80 percent in 2006, mainly due to buoyant demand in the project market. Apart from winning contracts to install kitchens in special residential projects, Intema expanded its retailing network, raising the number of sales outlets carrying Intema Kitchens from 36 at end-2005 to 45.

In 2006, İntema took over management of the supply line for kitchen furniture from another Building Products Division company and expanded its cooperation with world-famous kitchen brands to improve its response to customer demands and strengthen its kitchen business. At the same time, it expanded its communication with professional customers of İntema Kitchen products through product catalogues, home décor magazines, and promotional campaigns. All of these measures led to a rise in the number of customers preferring İntema Kitchen in their homes and projects.

interna Retailing – a nationwide network of specialized sales outlets

One of Interna's primary responsibilities is to develop and manage a large network of dealers and after-sales service outlets. Similarly, interna is responsible for liaising between the marketing teams of its suppliers and the dealers in its distribution network to ensure that marketing campaigns are effective and responding to retailers' needs.

As in previous years, interna updated its authorized dealer network in 2006, adding five new provinces to its dealer network and raising to 107 the total number of authorized dealers. While strengthening its relationship with this carefully selected network, interna continued to expand the presence of its products in subchannels. Today, interna supplies more than 3000 sales points around the country, many of which it offers some form of loyalty program.

In 2006, to improve the competitive advantage of its sub-dealer sales points and expand its coverage of the price-sensitive midrange and economic segments, interna launched Punto, a second faucet and bathroom accessory brand. In its authorized dealer network, it initiated training on external building insulation materials and application techniques, this way opening up a new business area for both its partners and itself.

In addition to conventional distribution channels, interna continued to develop its business with DIY chains through marketing, private label products and product differentiation.

interna has 105 authorized servicing partners around the country providing installation, maintenance and repair services, for which it organizes regular training programs to ensure the best aftersales services for its customers.



Interna Showrooms — offering the full range of consultancy and after-sales services

Interna operates five fashionable bathroom and kitchen showrooms that offer comprehensive architectural services, including suite design and turn-key solutions. The wide variety of bathroom and litchen displays at these showrooms demonstrate forcefully to consumers and professional buyers the breadth and quality of the integrated bathroom and kitchen solutions offered by interna's suppliers. Interna showrooms accounted for 12.5 percent of Interna's sales in 2006.

In 2006, Interna launched a new store concept that it plans to transform into another successful business area. The first of these stores, called Interna Daily, is located in the Kanyon shopping mall and specializes in luxury kitchen goods. Interna also has another specialty kitchen store called Bulthaup, which in the two years since its opening has become a favorite store of shoppers looking for upper-segment kitchens.

In line with its customer focus and the desire to provide higher quality services, all interna Showrooms established an appointment system for consultancy services in 2006, this way ensuring immediate service for scheduled customers.

With the same customer oriented approach, Interna extended its online order management system for authorized dealers to other outlets in 2006, making it possible this way for both Interna and store owners to relay and access accurate, up-to-date business information. Aside from saving time, this system enables store managers to manage their inventory and ensure error-free operations using a single hand-held computer.

PartnersClub - premier loyalty sales program

Having a customer communication platform that can respond to the specific needs of each customer group is a priority for interna. With this in mind, interna focused on strengthening relations with local contractors in central Turkey and large land-developers and architects working on residential projects in Istanbul and Ankara. In 2006, it organized a number of social events and seminars as well as high-profile launches of designer series, such as the Istanbul Collection.

In 2006, Interna also established a separate communication platform for kitchen customers and began sponsoring competitions, cooking events, and television shows based on before-after home renewal projects.

Sales of the Interna Kitchen brand grew 80 percent in 2006, mainly due to buoyant demand in the project market.

VitrA (UK) Ltd.

VitrA (UK) was established in 1992 to promote VitrA sales in the UK and Irish markets. VitrA UK manages the marketing, sales and distribution of the full range of VitrA branded products, including ceramic sanitary ware, acrylic baths, faucets, accessories and bathroom furniture.

VitrA UK continued to grow faster than the market in 2006. A major source of this growth was due to the continuing strength of contract sales. VitrA UK has now been specified in several high profile projects, such as Heathrow Terminal 5, Wembley Stadium (executive boxes) and the internationally renowned 'Absolut Ice Bars' (London).

It has also established ongoing contracts with such major players as George Wimpey, McDonalds Restaurants, the high profile developer Urban Splash, and the British Airport Authority. With the newly launched istanbul Collection, VitrA UK has continued to develop its presence in prestigious projects like WCI in London.

VitrA UK's dedicated contracts team is already negotiating opportunities emerging from the selection of London for the 2012 Olympics and the UK government's new housing initiative. The team is also actively servicing the UK's private housebuilder market.

With a complete set of literature to support its products, VitrA UK offers a comprehensive product range for all levels of specification from basic to prestige. In the retail market, VitrA targets mid to upper-income clientele seeking design-led, higherend items.

Currently, VitrA UK has a six percent share of the UK ceramic sanitary ware market. Its long-term goal is to increase this share to the 10 percent range through first-class customer service in both the contract and retail markets.

Showrooms of Excellence – a chain of dedicated VitrA retailers

Retail consumers can acquire VitrA products at more than 600 sales outlets in the UK. The core of this network is the loyalty chain of dedicated retailers called "Showrooms of Excellence" (SOE), Having reached the goal of 260 SOEs, VitrA UK Intends to strengthen its presence in each of these independent showrooms and gain market share from competitors in the contracting retail market through design-led products backed by a comprehensive media campalgn to raise brand awareness.





VitrA Bad GmbH

VitrA Bad is the Division's marketing and sales company in Central Europe for integrated VitrA bathroom products, including ceramic sanitary ware, faucets, acrylic bathtubs, bathroom furniture and bathroom accessories.

Third largest supplier of bathroom products in Germany

While the German bathroom market continued to shrink for the sixth consecutive year in a row in 2006, VitrA Bad maintained its 13 percent share of the sanitary ware market in Germany and 10 percent share in Austria. As a result, VitrA Bad is today the third biggest company in the German ceramic sanitary ware market and the second biggest supplier of acrylic bathroom products in Germany.

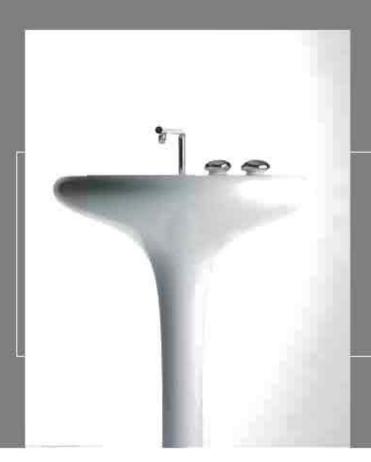
VitrA Bad's strong position in Central Europe reflects the expansion of its distribution channels and rising consumer awareness of the VitrA brand as a supplier of complete bathroom solutions. As a result, the growing sales of faucets, bathtubs and toilet seats have offset in part the shrinking market of ceramic sanitary ware. Particularly notable growth was recorded by faucet sales, which rose 25 percent in 2006.

Apart from maintaining its strong position in Germany and Austria, VitrA Bad implemented new sales strategies for other large but slow growing European markets, like Netherlands and Belgium. Since mid-2006 VitrA Bad has also taken on marketing and sales responsibilities in France, Hungary, Poland and the Czech Republic.

VitrA brand attracts consumer attention in Europe

VitrA Bad's "Bestseller" concept, which foresees the establishment of a chain of sales points where VitrA products are exhibited as complete bathroom solutions in a store comer under the VitrA logo, was a main component of VitrA's marketing strategy in 2006 and largely responsible for the 16 percent growth in sales of VitrA branded products. In 2007, VitrA Bad is planning to invest further in this concept and to expand the application to 50 new outlets throughout Germany, thus increasing the number of Bestsellers to 150.

Overall, VitrA Bad reaches 1,200 retail outlets around Central Europe through a network of 400 wholesalers. VitrA Bad's headquarters, located in Cologne, Germany, will establish the first VitrA flagshipstore worldwide on an area of some 600 square meters. The new warehouse — based in Neuwied — enables VitrA Bad to deliver products anywhere in Central Europe within 48 hours.



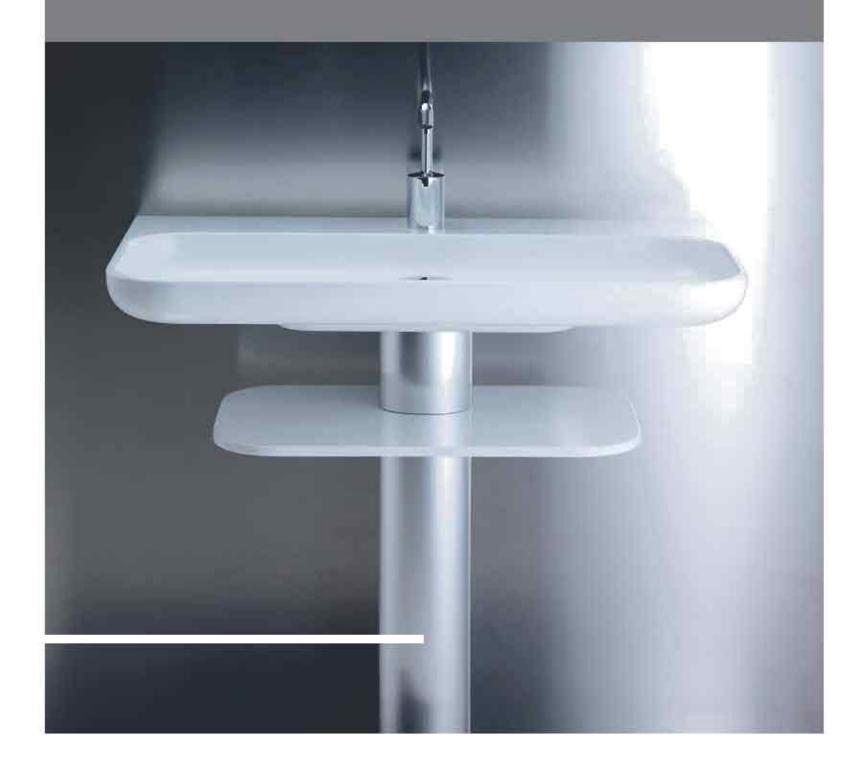
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VitrA USA Inc.

Vitra USA was established in 1992 as the Eczacibasi Building Product Division's marketing and sales company in the North and Central American markets. Vitra USA manages the sales, marketing and distribution of all Vitra branded products, including ceramic sanitary ware, bathroom furniture and ceramic tiles.

Exceptional product availability and sales growth through regional representation

Despite a slump in new construction business, VitrA USA defended its share in the US market in 2006. VitrA USA has 24 regional warehouses and strong representation throughout the North American continent, as well as a central warehouse and elegant showroom at its headquarters in Atlanta.



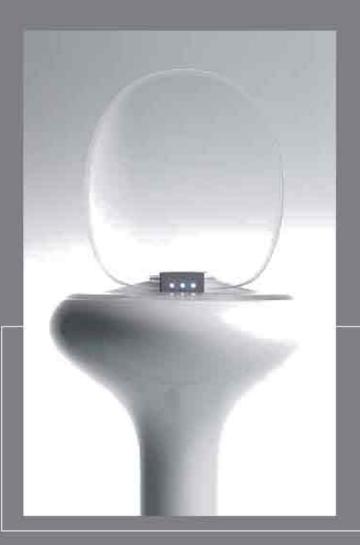
Close cooperation with water conservation professionals

Vitra USA collaborates with federal and local governmental water conservation professionals, including the Environmental Protection Agency (EPA), in the development of superior products that meet customer expectations of flushing performance and generate sustained water savings over the life of ceramic sanitary ware units. Vitra USA pioneered dual-flush and other water-efficient systems that restrict maximum flush volumes in the US market, leading it to become the first manufacturing partner of the EPA in its nationwide water conservation efforts. Consequently, Vitra products are specified and preferred by several metropolitan city water councils.

Partnering with strong distributors in North America, the VitrA brand has also achieved nationwide representation in mosaics and glazed porcelain products. VitrA is especially strong in the professional tile markets, due to the attractiveness and superior quality of its Arkitekt series.

Showroom development

Currently, VitrA USA products are found in 215 wholesale showrooms in the United States and over 100 retail outlets in Canada. Showroom deployment is a main component of VitrA USA's marketing strategy, and the goal is to have 250 wholesale showrooms in the US by the year 2008, all operating to the "Showroom of Excellence" display standard.



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Industrial Raw Materials

The Building Products Division's Industrial Raw Materials Unit extracts, processes and markets internationally an extensive variety of minerals, clays and other raw and processed materials for industrial use.

Esan Eczacıbası Industrial Raw Materials

Esan Eczacibaşi Industrial Raw Materials raised its sales volume by 20 percent to 2.1 million tons in 2006. International sales accounted for 60 percent of turnover, with Esan supplying roughly one-third of Turkey's feldspar and kaolin exports. Esan also produces 65 percent of Turkish refined ball clay output.

Superior producer of clay and feldspar

Esan owns the largest reserves of clays and feldspars in Turkey for the sanitary ware and ceramic tile sectors and has grinding and flotation facilities that greatly outpace those of its national competitors. As of end-2006, Esan operated 18 mines and six processing plants, enabling it to produce 400,000 tons of floated feldspar, 20,000 tons of grinded feldspar, 60,000 tons of refined ball clay, and 60,000 tons of sand to the high-grade requirements of the ceramic tile and sanitary ware industries.

In 2006, in order to satisfy the requirements of the ceramics, glass, paint and engineered stone industries, Esan opened a new quartz crushing, grinding and sizing plant with a capacity of 60,000 tons in the area of Cine, Turkey.

Leading international trader of industrial raw materials

Since late 2003, Esan is also the leading supplier in Turkey of a wide range of raw materials for the ceramic, glass, abrasive, welding electrode, refractory, paint and metallurgy industries. Its main products include rutile sand, zirconium silicate, titanium dioxide, silicon carbide and calcined alumina.

Since late 2003, Esan is the leading supplier in Turkey of a wide range of raw materials for the ceramic, glass, abrasive, welding electrode, refractory, paint and metallurgy industries.

Esan operates its international trade and marketing operations from a large warehouse in Islanbul, from where it also offers a range of logistical services. Esan represents many well known companies around the world, such as Unifrax, Volnogorsk, Pometon, Nordkalk, Cinkarna and Arenas.

Growing presence abroad

Esan Italia Minerals S.R.L., established in 2004, manages Esan's marketing activities in Italy and enables it to maintain stocks for small orders.

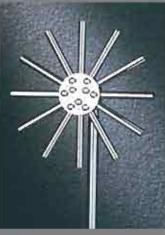
In Ukraine, Esan is pursuing new sources of raw materials and suppliers as well as new customers. As of end-2006, Esan's share of the combined feldspar market in Ukraine and Russia was 60 percent.

In 2007, Esan is planning to establish a representative office in Egypt, which is a fast-growing market as well as a rich source of industrial raw materials. This year Esan also plans to begin marketing activities in China, another fast-growing ceramic market and raw material source that Esan began to explore in 2006. through a representative in the Shanghai office of the Eczacibasi Group's foreign trade company, Ekom.













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Despite downward pressure on prices in highly competitive, fast-moving consumer goods markets, Eczacıbaşı's Consumer **Products Division** expanded its net sales six percent to \$ 515 million in 2006.



Overview

Turkey's economic growth slowed in the second half of 2006, putting downward pressure on prices in highly competitive, fast-moving consumer goods markets. All the same, Eczacibaşi's Consumer Products Division expanded its net sales six percent to \$ 515 million in 2006.

While domestic demand continued to be strong – rising between five and 10 percent in the tissue paper and personal care markets – competition reached new heights as a result of new entrants and a surge in cheap imports fuelled by the rising value of the Turkish lira throughout the second half of the year. Other factors contributing to competitive pressures were the merger of several national supermarket chains, the steady increase in private label products, and unfair competition from unregulated and unregistered commerce – a longstanding problem in many of Turkey's fast-moving consumer goods markets.

In this environment, the Division relied heavily on its nationwide distribution network – one of the most extensive in the sector – to reach as many traditional food and grocery outlets, perfumeries, pharmacies, and hairdressers as possible as well as modern retail outlets and away-from-home commercial customers. Well targeted marketing campaigns, new product launches in all product categories and continual investments in its 30 brands – 10 of which are leaders in their market segments – enabled the Division to maintain its market shares throughout Turkey during the year.

While maintaining its strong position in Turkey, the Division also continued to expand exports of finished tissue paper products to Europe and the CIS. In Europe, the Division is supplying highly competitive value-for-price products under private labels and the brands of its joint venture partner in this business, Georgia Pacific. In the CIS, the Division is establishing a production and marketing base for its own tissue paper brands through a newly established subsidiary in Kazakhstan. The Division's long-term goal is to become the market leader in the tissue paper markets of the Caucasus and Central Asia.

In 2006, İpek Kağıt established a subsidiary and production plant in Kazakhstan that will increasingly supply the demand for its brands being generated by marketing and sales activities in the region.

lpek Kağıt Tissue Paper

lpek Kağıt raised its net sales by six percent in 2006, maintaining its clear leadership in the Turkish tissue paper market. Export sales contributed significantly to this performance.

Top supplier of tissue paper products in Turkey

A 50:50 Joint venture with Georgia-Pacific, Ipek Kagit is the foremost supplier of tissue paper products to the Turkish market and a major exporter of semi-finished and finished products to European, Middle Eastern, Central Asian and Caucasian markets.

ipek Kağıt primarily manufactures tolles rolls, napidns, handkerchiefs, kitchen towels and facial tissues for home and commercial use. Its plant in Altinova, 150 kilometers east of istanbul, ranks among the leading production sites in Europe in terms of conscilutorshapelesical infrastructure and quality. This terms of capacity, technological infrastructure and quality. This position was consolidated in 2000 with the installation of a third tissue paper line, which increased lipek Kağıt's capacity from 37,000 to 100,000 tons and enhanced its ability to produce sophisticated multi-layer products. In 2006, this tissue paper line had the highest production level of all Georgia Pacific operations in Europe.

Committed to maintaining its leadership of the Turkish market, lpek Kagit added a new kitchen towel rewinder to its facility in 2006 that doubled its capacity in this area. It is also preparing to initiate a new plant investment that will increase its tissue paper production capacity to 160,000 tons. This \$ 125 million investment is expected to come on stream in three years' time.

Growing international activity
Turkey's largest tissue paper exporter, ipek Kagit delivers semifinished and finished products to 30 countries on three continents. Overall, exports account for 30 percent of lpek Kağıt's annual production.

Due to transportation costs, Ipek Kaipt's main markets for semi-finished goods are neighboring countries in the Middle East. For finished products, Ipek Kaipt is focusing on the export of its own brands, particularly Selpak, so as to build a sustainable presence in targeted export markets.

lpek Kağıt's long-term goal is to become the market leader in the Caucasus and Central Asia through a "Geographical Expansion Project". In 2006, in line with this goal, lipek Kaint established a subsidiary and production plant in Kazakhstan that will increasingly supply the demand for Selpak products being generated by its marketing and sales activities in the region.



Continuous and strong marketing support
To sustain its leadership position in Turkey and encourage greater tissue paper consumption, ipek Kaget supports its brands with continuous advertising and nationwide promotional support. In 2006, | pek Kağıt focused its advertising campaigns on new developments in Selpak Ultra Comfort Bathroom Tissue, Selpak Kitchen Towel and Solo Bathroom Tissue.

lpek Kağıt regularly carries out consumer research to track changes in consumer expectations and plans its marketing activities accordingly. Aside from introducing new products and upgrading existing products to satisfy changing consumer expectations, ipek Kagit develops products that meet the specific needs of sales channels. In 2006, for example, it delivered a greater variety of larger economical SKUs to the market in response to consumers' shifting preference towards larger economy packs.

Innovative product development, technology and design

Product development is a fundamental strength of look Kagot, thanks to continual investments in new converting technology, a skilled research and development team and close collaboration with its international partner. Teek Kagit's superior production quality enables it to export specialized products, such as Lotus Facial Tiesues with unique demarking and Letus Professional Facial Tissues with unique drymarking and Lotus Professional dispenser towels, to Georgia-Pacific.

lock Kagit differentiates its brands by surpassing the standards in each segment of the Turkish market and introducing new products.

In 2006, İpek Kağıt relaunched the Selpak tollet roll as "Selpak Ultra Comfort", the softest bathroom tissue in Turkey. Selpak Ultra Comfort has an air-bag technology that gives it a new cloth-like, bulky texture with a whole new sensation of softness. As a line extension of Selpak Ultra Comfort, ipek Kağıt also launched Selpak Powder Scented, which has a powder scent and pink flower design.

With the start-up of a state-of-the-art rewinder in July 2006, Ipek Kagit also relaunched the Selpak kitchen towel with giant circles, the Solo kitchen towel with flower embossing and the Solo tollet roll with two-sided softness.

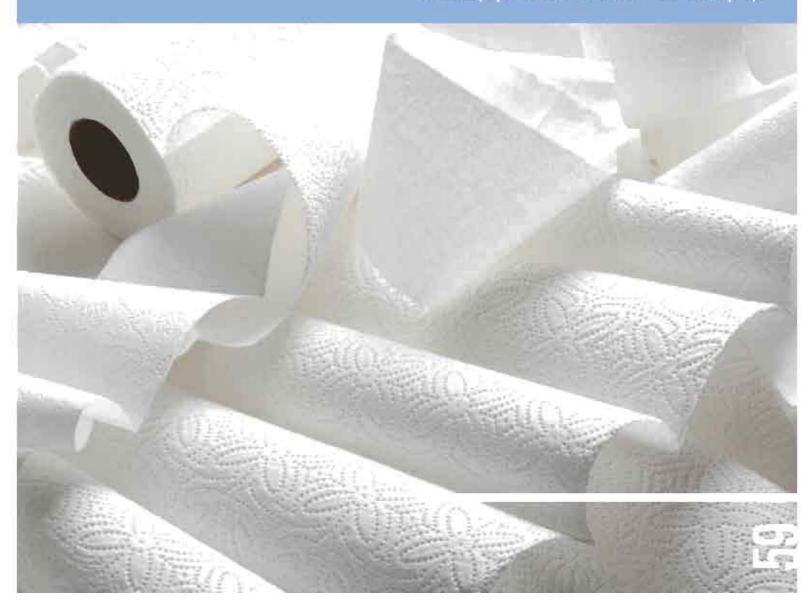
As the clear leader in the Turkish tissue paper market, İpek Kağıt has long worked to raise consumer awareness of the hygienic benefits of tissue paper products. Its most recent project organizing personal hygiene courses at more than 5000 primary schools around the country was awarded the World Business Award in 2006.



Brand leadership lpek Kağıt has four main consumer brands, namely Selpak, Solo, Silen, and Servis - one for each segment of the market. It also has several private label brands and two away-from-home brands, has several private label brands and two away-from-home brands, Marathon and Lotus Professional, for the fast-growing tourism, catering and medical sectors. Different brands in each market enable lpek Kağıt to target consumers from diverse socio-economic segments, with Selpak being its flagship brand at the high end of the market. Selpak is also the leading brand in terms of consumer top-of-mind awareness in the consumer kitchen towel market. Another lipek Kağıt brand, Solo, is the top brand in the consumer bathroom tissue market. Overall, lipek Kağıt's share of the national market is nearly four times as high as its nearest competitor's.

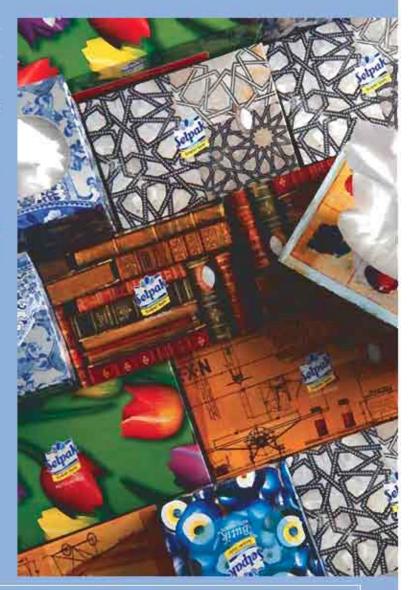
Responsible business practices Leadership has brought challenges and responsibilities. For over three decades, lpck Kagot has been at the forefront of campaigns to raise consumer awareness of the hygienic benefits of tissue paper products through seminars, advertisements and the distribution of product samples, Since 2002, it has also organized personal hygiene courses under the Solo brand for 4.3 million primary school students at 5,043 elementary schools in 26 cities around Turkey. In 2007, the target is to reach another 560 thousand primary school children in 780 elementary schools.

In 2006, in recognition of the contribution made by the "Solo Frimary School Personal Hygiene Education Project" to the UN Millennium Goals, ipek Kağıt received the prestigious World
Business Award organized jointly by the United Nations
Development Program (UNDP), International Chamber of
Commerce (ICC) and International Business Leaders Forum (IBLF).



ipek Kağıt has also led the sector in quality assurance. It was the first tissue paper manufacturer in Turkey to receive ISO 9002 certification and to become a member of the European Foundation for Quality Management (EFQM). It is the only company in its sector to receive the national TÜSİAD-KalDer Quality Prize presented jointly by the Turkish Industrialists' and Businessmen's Association and the National Quality Association.

One of the best safety records in Georgia-Pacific As a leader, one of Ipek Kağıt's main responsibilities is being at the vanguard of efforts to create a safer work environment. Committed to eliminating all unsafe conditions and behavior that cause accidents at the workplace, Ipek Kağıt achieved the best safety result among Georgia Pacific's International consumer products operations in 2006, with a low 0.7 incident rate at its production site in Karamursel, Ipek Kağıt has also received Georgia-Pacific Safety Awards for achieving both 250,000 and 500,000 accident-free work hours.



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Eczacibasi-Beiersdorf Cosmetic Products

Snowth in Turkey's councilies market slowed to three percent in 2006, for below expectations. However, despite fleroe competition all through the year, Eczacibas-Beleradorf Cosmetic Products increased its leadership of the overall skin care market by one percentage point to 30 percent.

Miven: the most trusted European sidn care brand Eczacibap-Beiersdorf was founded in 1993, some 30 years after the Eczaciban Group first introduced the Niven line of sidn care products in the Turkish market. Today, Eczacibas-Beiersdorf is the largest supplier of sidn care products in Turkey, with the leading shares in facial care, fadal cleansing and body care. It also leads the decidorant, lip care, sun protection and aftershave/balsam regiments of the murket.

Nives's leadership in Turkey's sidn care market mirrors its strong standing in Europe, where consumers regard it to be the most trustworthy skin care brand, according to the Reader's Digest Most Trusted Brand Survey of 15 European markets. Since the survey started covering this category in 2002, the majority of consumers in these markets have voted Nives their most trusted skin care brand.

Large portfolio of products and brands in 2006, Eczacibas-Belerdorf addes Nivea Hand, another Belersdorf personal skin care brand, to its portfolio. Accordingly, Eczacibas-Belersdorf now manages three Belersdorf brands: &xl (deodorants), Harsaplast (plasters, bandages and foot sprays) and about 500 variants of Nivea personal and skin care products.

Over the last decade, Eczacibast-Belendorf has greatly expanded the range of Nives sub-brands in its portiolio. Currently, it markets 13 Nives sub-brands in Turkey, including: Nives Greene (skin care), Nives Hand (hand care), Nives Visage (face care), Nives Body (body care), Nives Sun (sun protection), Nives Lip Care, Nives Soft (skin care), Nives Beaute (make-up), Nives Decolorant, Nives for Man (sharing, aftershare and face care products), Nives Hair Styling, Nives Bath Care (shower products), and Nives Baby (gentle products for bables). All of these lines are manufactured at Belersdorf's facilities in Western Europe.



Eczacıbaşı-Beiersdorf is the largest supplier of skin care products in Turkey, with the leading shares in the facial care, facial cleansing, body care, deodorant, lip care, sun protection and aftershave/ balsam segments of the market.



Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products

Eczacibas-Schwarzkopf Professional maintained its market share of 40 percent in 2006, with a six percent increase in sales. Contributing to this increase was the growing demand for Indola branded haircare products, which Eczacibas-Schwarzkopf added to its product portfolio in 2005. Another factor was the exceptionally high demand for OSIS-branded hairstyling and finishing products, unit sales of which jumped 145 percent in 2006.

Established in 1999, Eczacibaşi-Schwarzkopf builds on a business partnership that started in 1952, when the Eczacibaşi Group first introduced Schwarzkopf hair products to the Turkish market. Today, as a 50:50 joint venture, Eczacibaşi-Schwarzkopf markets six main Schwarzkopf brands in Turkey. These include the Igora line of professional hair coloring products, BC Bonacure hair sharnpoo and haircare products, the Silhouette and OSIS lines of hair styling and finishing products, Natural Styling permanents and the Straight Therapy line of hair straighteners. With these brands and about 220 products, Eczacibaşi-Schwarzkopf is able to offer all of the hair cosmetic products required by an A-class salon.

In addition to Schwarzkopf products, Indola brings two new brands to Eczacibasi-Schwarzkopf's portfolio: Profession hair coloring products and 4+4 styling and haircare products. The Indola brand targets C- class salons, which are not covered by Igora Royal and require more economical products.

Longstanding leader in professional hair coloring Eczacibasi-Schwarzkopf is the long-standing market leader in professional hair coloring, with a market share of 35 percent, and the first in hair styling, where its share has increased to 45 percent. In 2006, the relaunch of Igora Royal and OSIS helped to strengthen their leadership positions; further rapid growth is expected in 2007, particularly in the sales of OSIS products.

The Essential Looks Collection, a semi-annual hair color and design catalogue of global trends in hair fashion, continues to be one of Eczacibaşi-Schwarzkopf's main marketing tools. Additionally, Eszacibaşi-Schwarzkopf produces and publishes its own interpretation of world trends with Turkish hairdressers in the main fashion magazines. This project has become a tradition that enhances Eczacibaşi-Schwarzkopf's trendy image among consumers as well as hairdressers, helping partner hairdressers gain new customers.



Eczacibaşı-Schwarzkopf is the long-standing market leader in professional hair coloring, with a market share of 35 percent, and the first in hair styling, where its share has increased to 45 percent.

Girisim Marketing

Underlying the success of the Division's powerful brands is its well established distribution and marketing operation, Girlsim Marketing, a fully owned Eczacibasi Group company established in 1978.

Girisim Marketing ranks among Turkey's top FMCG sales and distribution companies in terms of the size, sophistication of operation and breadth of its product range. Managing 30 brands and just over 1,350 product variants, Girisim is the market leader in 10 of its 20 product categories.

Girişim reaches a wide range of trade channels simultaneously through its channel-based sales organization. Regional structuring allows it to control all channels in a specific region, while specializing on a sales team basis.

Distributing through a multi-layer extensive network Girişim's extensive retail distribution network operates from six regional offices and cooperates with 40 exclusive distributors and 120 large wholesalers. Girişim has strengthened its distribution capability through wholesalers by contributing to the establishment of joint sales teams at wholesalers. As a result, all of its distributors now have sales teams that focus exclusively on Girisim products.

Girişim's extensive retail distribution network, which operates from six regional offices and cooperates with 40 exclusive distributors and 120 large wholesalers, reaches 80 to 95 percent of the 200,000 outlets in Turkey carrying its product categories.

The combined reach of this multi-layered network is about 80 to 95 percent of the 200,000 outlets in Turkey carrying Girişim's product categories. Girişim's direct coverage through its own sales force is 5,065 outlets; including the joint sales teams at exclusive distributors and wholesalers, it is 68,670 outlets. Girişim serves chain stores and major local markets directly, with a 185-strong merchandising team at these outlets providing direct service to customers. service to customers

Target dientele for Girişim's product categories include:

- traditional food and grocery outlets
 modern retail outlets, supermarkets and hypermarkets
- pertumeri≅
- pharmacies
- hairdressers and beauty salons
- hotels, restaurants, offices, hospitals and other institutions comprising the away-from-home market.

Girişim has separate sales teams at its headquarters for each outlet category. It is the only marketing and distribution company covering all of these categories in each of Turkey's 81 provinces.

Adapting to market trends
Turkey's distribution structure is changing rapidly. Consumers have been redirecting their purchases from small grocers and traditional outlets to supermarkets, where private label brands represent a growing share of sales. Girişim has structured itself accordingly, establishing, for example, a separate team for supermarket chains. However, Turkey's geographical conditions and infrastructure mean that traditional channels will continue



to be an important part of the retailing system for decades to come. These are the channels where Girişim excels, thanks to its strong distributor network and dynamic marketing and sales

e-commerce site for professionals

In response to online sales trends, Girişim has taken the lead in Internet-based corporate shopping, giving it a significant advantage over competition. Since 2000, it has operated an e-commerce site for restaurants, hotels, offices and other corporate customers. Girisim utilizes this site, the first of its kind in the distribution sector, to market an extensive line of commercial-use cleaning products under its own brand, Maratem, as well as a wide range of tissue products manufactured by ipek Kagit, the Division's tissue paper company.

Integrated communication infrastructure
Girişim's information management infrastructure is based on
Integrated corporate communication technology, SAP/R3.
Currently, Girişim monitors on a daily basis about 95 percent of
sales through distributors as well as distributor inventories. SAP/R3 also permits Girişim to process all orders within 24 hours and deliver these to customers throughout Turkey within two days. Additionally, Girişim has a common data warehouse (SAP BW) that provides a practical reporting and analysis system and singlepoint access to management information.

In 2006, to reinforce its leadership in the highly competitive distribution market, Girişim Initiated Mobile Sales and Distribution Management System projects. When completed, the project will strengthen communication between the links of the supply chain, increase the efficiency and speed of product delivery, and consolidate Girişim's business relationship with partners based on the "win-win" principle.

Thanks to the Mobile Sales project, sales representatives will be able to collect orders using hand terminals and immediately submit them to dealer headquarters via GPRS. This system will greatly facilitate the order collection process and enable all parties in the supply chain to manage their inventories more efficiently.

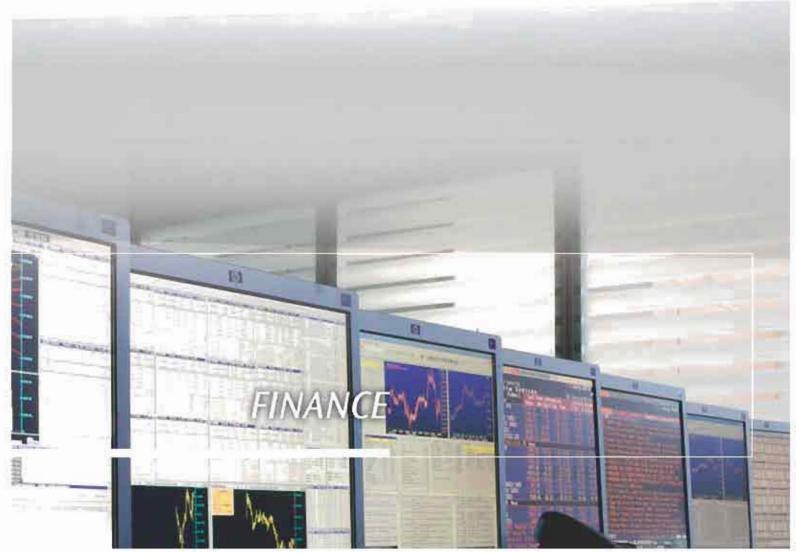
The Distribution Management System, which Girişim will have in place in 2007, will establish a single standard process for the sales-delivery-invoicing process and enhance the efficiency of inventory management. At the same time, it will provide timely and sound information on inventory levels and sales flows through distribution channels, enabling all partners to make more effective decisions about their market strategies.

Currently, Girişim serves 30 brands, including 22 brands owned or managed by Ezzaobaşı Group companies and eight independent brands. These are:

- · Ipek Kağıt (Selpak, Solo, Silen, Servis, Marathon, Lotus Professional, De-makeup tissue paper products)
- · Eczacibași-Beiersdorf (Nivea, 8x4, Hansaplast personal care products)
- · Eczacibasi Holding (Detan insecticide, OK condoms, Egos hair jells, Selin eau de cologne)
- Eczacibasi-Schwarzkopf (Igora, Bonacure, Silhoutte, Natural Styling, Osis, Indola, Seah professional hairdresser products)
 Girişim (Maratem professional-use cleaning products)
 Micotchbrite, Britex, Nexcare, Scotchguard home care
- products
- Bayer (Racumin rodenticides)
 Werner&Mertz (Tana professional-use cleaning products)
 Dreumex (Dreumex professional hand care products)
 Jordan (Jordan Toothbrushes).







2006 brought further consolidation of the solid macroeconomic gains generated by political stability and structural reform, even though Turkey was one of the hardest hit among its "emerging" peers by the severe turbulence that shook financial markets across the globe in May and June.

Overview

2006 brought further consolidation of the solid macroeconomic gains generated by political stability and structural reform, even though Turkey was one of the hardest hit among its "emerging" peers by the severe turbulence that shook financial markets across the globe in May and June. Turkey's quick recovery from the turmoil clearly demonstrated the growing resistance of its economy to exogenous shocks and the resilience of its fundamentals.

While economic growth was satisfactory, inflation overshot initial targets. Turkey attracted a record amount of foreign direct investment in 2006, which contributed to growth and eased concerns about the surging current account deficit. As in previous years, the government's full commitment to fiscal discipline and budgetary coherence were the driving forces behind the improvement in key macroeconomic indicators.

Clearly, Turkey also benefited strongly from the positive sentiment that engulfed the world's major financial centers during the year, as expectations of an end to the high interest rate policies of major central banks encouraged liquidity flows to developing countries. International fund managers and portfolio investors steadily enhanced their exposure to Turkish assets in 2006, while international enthusiasm for M&As in the Turkish market peaked in the financial sector and spread to other industries.

For the Istanbul Stock Exchange, the year was comparatively less productive in terms of period-end yields on the benchmark ISE-100 index. On the other hand, the increased earnings potential of companies traded in the market was attractive for a wide swathe of investors, as were those companies that were potential M&A targets. In all cases, currency stability was a crucial contributor to investor confidence.

In contrast to these macroeconomic achievements, political tensions in Turkey escalated in relative terms, and relations with the European Union became increasingly bumpy. Investors were also discouraged in the first quarter by delays and uncertainty regarding the appointment of a new governor to the Central Bank

Looking ahead at 2007, Turkey faces a number of domestic and international risks. Presidential elections in May are the main source of uncertainty and tension in Turkey, prompting investors to assume a cautious attitude in the first half of the year. There seems to be less worry about the general elections scheduled for the last quarter of the year, as the governing party still leads in most opinion polls. Of risks emerging abroad, the most threatening are the spiraling conflict in Iraq and growing tension between the West and Iran. Less dangerous but just as important are the outstanding issues that are blocking Turkey's accession process.

Globally, the general expectation is a gradual erosion of the benign economic environment of the last few years, with higher interest rates, lower liquidity and slower growth in "locomotive" economies. In any case, these and other risks may be managed and mitigated by government policies that demonstrate Turkey's commitment to the EU accession process, refrain from a direct confrontation with the US and adhere to the basic tenets of the ongoing IMF program.

Last year, Eczacıbaşı Securities strengthened its ability to offer high-quality consultancy services to institutional investors, while consolidating its overall market share.

Eczacibasi Securities

One of the first independent brokerage operations in Turkey with its establishment in 1982, Eczacibasi Securities is today a leading provider of top-tier and full-range investment services to local and international private and corporate clients.

Operating from its headquarters in istanbul, Eccacion; Securities has 180 employees at its six branches and three liabon offices in major cities around the country. It serves one of the largest cilent bases in Turkey and numerous cross-border institutional investors. In this, it is supported by advanced IT infrastructure, exceptional research material and, above all, proficient and experienced staff.

Eczacibasi Securities is owned by Eczacibasi Investment Holding — the first publicly-traded investment holding company in Turkey. Prodence, efficiency and a client-focused approach to business have been the driving forces behind Eczacibasi Securities' steady growth for over three decades. Among the 100-plus brokerage houses, Eczacibasi Securities 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. Eczacibase Securities has been at the forefront of this trend and continues to give it top priority. Accordingly, in 2006, Eczacibase Securities strengthened further its ability to offer high-quality consultancy services to institutional investors, while consolidating its overall market share.



Eczacibaşi Securities serves one of the largest client bases in Turkey and numerous cross-border investors through its advanced IT infrastructure, exceptional research material and proficient and experienced staff.

Eczacibași-UBP Asset Management

Established in November 2001, Erzacibasi-UBP Amet Management is a 50:50 partnership between Erzacibasi Securities and Union Bancaire Privite — Switzerland's leading asset management bank. It is the first asset management company in Turkey to be incorporated with foreign fund participation and combines UBP's international market know-how with the local expertise and solid research support of Erzacibasi Securities. The synergy created by this venture during its first five years of active operation has proved fruitful for both sides.

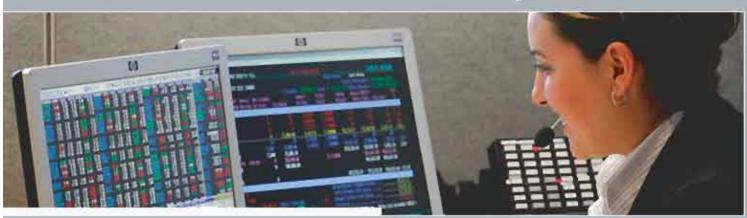
Eczacibasi-USP specializes in portiolio and fund management.
As such, it manages fixed-income funds, equity-based funds and an investment partnership previously launched in Turkey by Eczacibasi Securities.

Currently, Eczaciban-UBP is offering portfolio and fund management services for Turkish Institutional and private clients as well as for international investors. In particular, pension fund and corporate portfolio management have become niche areas.

To offer its clients diverse investment products, Eczacibaşı-UBP was the first in the Turkish securities market to use derivatives in lunds and portfolios. Eczacibaşı-UBP's business portfolio includes funds launched in Turkey by Eczacibaşı Securities, Eczacibaşı Investment Trust, and funds structured by UBP for international investors.

Expert fund and portfolio managers at Eczacibasi-UBP develop customized portfolios that cater to each client's specific risk profile and investment expectations, with the aim of generating the maximum return on investments using domestic and foreign investment tools. In line with this strategy, Eczacibasi-UBP offers uniquely structured products, such as the "8 Type Growth Fund", that freely shifts investments between the fixed income, equit, and fureign exchange markets to provide a high growth rate to investors in the medium run. With this goal in mind, Eczacibasi-UBP is also preparing to issue local hedge funds.

Eczacibaşı-UBP specializes in portfolio and fund management, including fixed-income funds, equity-based funds and an investment partnership previously launched by Eczacibaşı Securities.



Eczacibaşı Investment Holding

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

In line with Turkey's economic growth of recent years, Eccardiage Investment Holding has increased its equity participations to Include companies with considerable free-float that are likely to generate strong earnings and adequate dividend payments. It also regularly participates in the capital increases of companies already in its portfolio.

Even with the increase in its equity participations, Eczacibase investment Holding maintains a highly liquid balance sheet predominantly comprising government debt instruments, repurchase contracts and bank deposits. This prudent approach, which has long characterised its operations, prosects it from the risk of renewed volatility that could be caused by unexpected political and economic developments.

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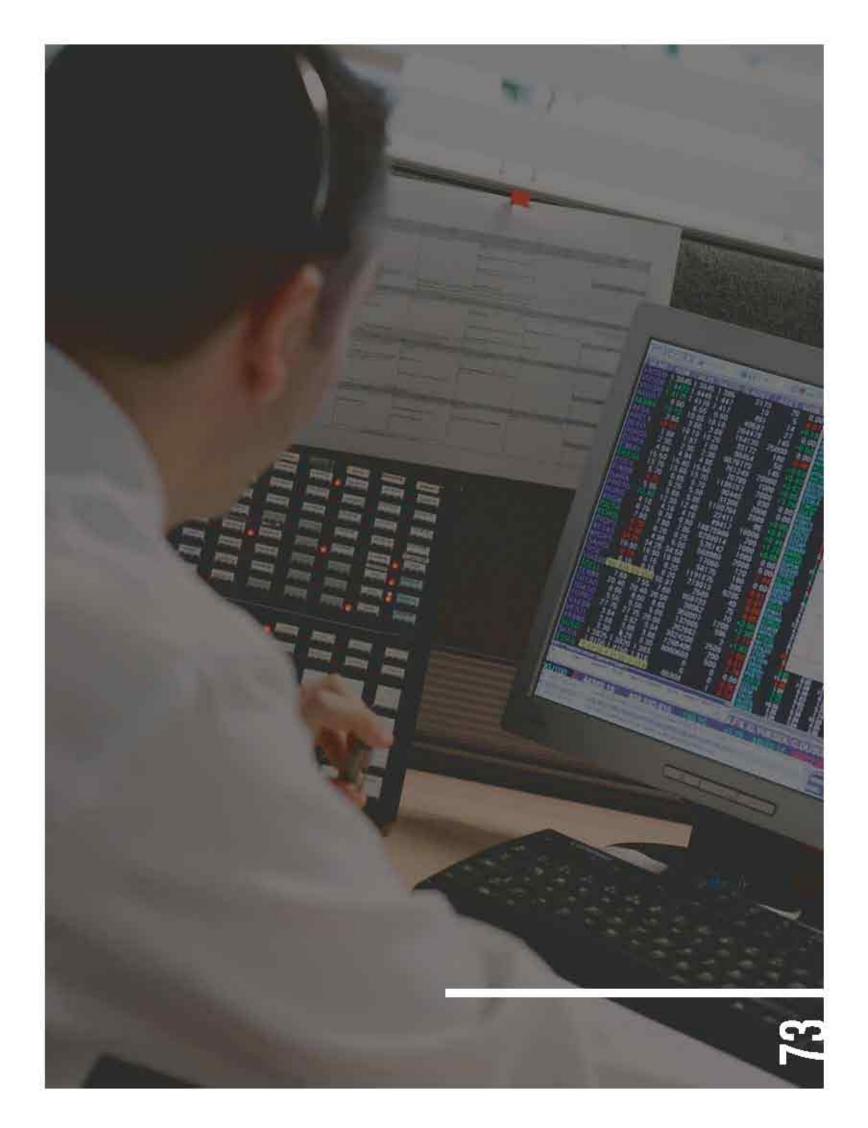
Eczacibasi Investment Partnership

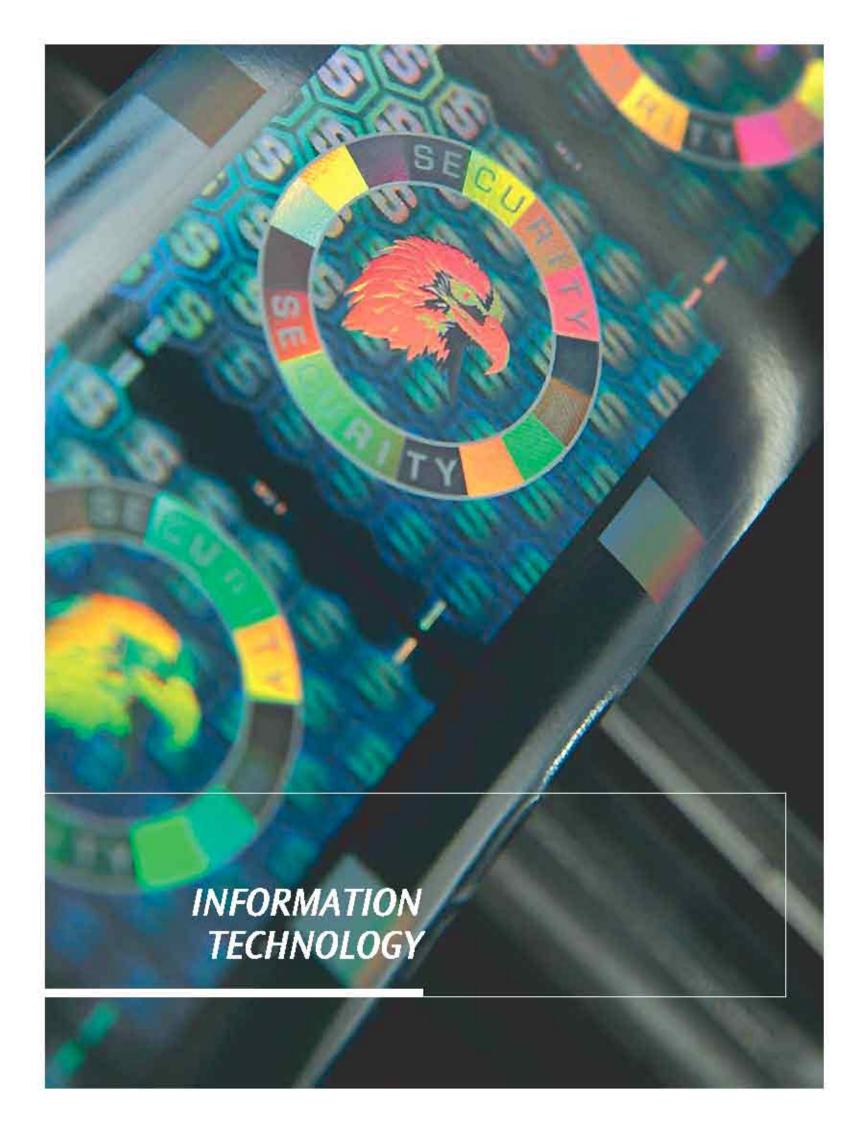
Eczacibaşi Investment Partnership is a closed-end investment trust that was established by Eczacibaşi Investment Holding in 1998 and offered to the public a year later. The aim of the trust is to provide investors access to the strong returns of equity investments, utilizing the professional expertise of Eczacibaşi-UBP Asset Management. Presently, approximately three-quarters of the trust's stock is trading on the ISE, a large portion of which is owned by stock investors other than Eczacibaşi Group companies.

Eczacibaşi-UBP, the manager of Eczacibaşi Investment Partnership's portfolio since 2002, pursues a prudent yet dynamic investment strategy. Its investment decisions are based on a thorough evaluation of market dynamics, fundamental and technical analyses, and market risk. In principle, Eczacibaşi-UBP follows a long-term approach to investments, always upholding the interests of its clients.

Eczacibași 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. Risks are diversified by including stocks of financially strong companies with high expectations of market value and a track-record of producing satisfactory dividend yields.

Eczacıbaşı Investment Partnership, a closed-end investment trust managed by Eczacıbaşı-UBP, mainly comprises ISE-listed stocks and fixed-income instruments.





With more than 100 million payment and mobile telecommunication cards issued in less than five years, E-Kart Electronic Card Systems has become the leading supplier of electronic payment cards in its region.

E-Kart Electronic Card Systems

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

Sole manufacturer in the region with VISA/MasterCard authorization and 65M SAS certification

E-Kart's plant, operational since April 2001, incorporates the best engineering features of Glesecke-Edevrient's 15 other production facilities worldwide. In addition to an annual manufacturing capacity of 30 million cards, the plant is equipped with cosmic security infrastructure and ti-tech machinery to design, produce, personalize and securely deliver smart cards.

E-Kart possesses both MasterCard and VISA certificates for the manufacture and personalization of magnetic stripe and EMV credit and debit cards. E-Kart also has ISO 9001 Quality.

Management System, ISO 27001 Information Security Management and ID-1 manufacturing and personalization certificates from the Turkish Standards Institute (TSE). Finally, E-Kart is one of three firms across the globe to have received the highly praised SAS (Security Accreditation Scheme) Certificate for 65M production from the global 65M Association.

E-Kart provides smart cards for all major card-based mobile telecommunication systems, including SIMs for GSM networks, SIMs supporting dual-mode AMPS/GSM operation, SIMs for TETRA, and USIMs for UMTS systems. Focusing on customer and need-based card solutions initially, F-Kart is focusing on customer and need-based card solutions for corporate clients in Turkey and countries in the region, such as Azerbaijan, Georgia, Kazakhstan, Mokdavia, Romania, and the Ukraine. Apart from the manufacture and personalization of magnetic stripe and EMV cards, including dual interface for banks and other financial institutions, E-Kart is producing and personalizing a large quantity of native and Java GSM SIM cards, ID cards, PIO cards, contact and contactiess transportation cards, and a variety of loyalty cards.

Cards made by E-Kart are in use around the world in such diverse areas as electronic payment, mobile communications, and transportation. E-Kart uses the newest technologies to provide end-to-end solutions, including consultancy, implementation, and adaptation of existing system components as well as the cards themselves. With more than 100 million payment and mobile telecommunication cards issued in less than five years, E-Kart has become the leading supplier of electronic payment cards in its region.

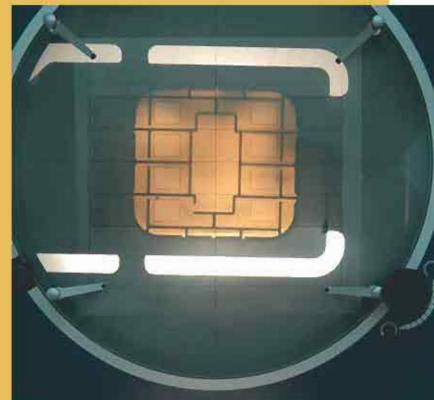
At the same time, E-Kart's technological edge in the development of chip card systems and applications has enabled it to expand successfully from its original capacity as a manufacturer of high quality magnetic stripe cards into its new role as the foremost technology supplier of smart cards.



Facilitating mobile communication and commerce Today, E-Karl provides smart cards for all major card-based mobile telecommunication systems, including SIMs for GSM metworks, SIMs supporting dual-mode AMPS/GSM operation, SIMs for TETRA, and USIMs for UMTS systems, among others.

Additionally, E-Kart mobile communications offers SIM solutions for mobile commerce services based on the SIM Application Toolidt (SAT), the wireless internet and third generation mobile telecommunications systems. Combining the advantages of Java^m and micro-browser technologies, E-Kart also provides state-of-the-art mobile solutions focusing on secure value-added services and SIM lifecycle management. Enabling the rapid introduction of secure mobile commerce solutions, E-Kart give operators the unique chance to be ahead of their competition and to facilitate the mass market uptake of their services.

With solutions for SIM supply chain management, E-Kart presents effective ways for cost reduction on the network operator side, such as the outsourting of over-the-air (OTA) hosting services for mobile service applications or the digitalization of the whole SIM ordering and production process.





Eczacıbaşı Information and Communication Technologies

Eczacibasi Information and Communication Technologies is a provider of comprehensive information technology services with a particular expertise in enterprise solutions and electronic business

Expertise in enterprise planning and management solutions

Established in 1989, Eczacibaşi ICT initially focused on assisting Eczacibaşi Group companies develop IT strategies and infrastructure that would enhance their business performance and enable them to take full advantage of the opportunities offered by electronic business.

Now, Eczacibasi ICT focuses exclusively on application hosting and co-location services, with its areas of expertise being enterprise resource planning, strategic enterprise management, knowledge management (including workflow, document management and fax management systems), healthcare information systems and custom developed applications.

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with its areas of expertise being enterprise resource planning, strategic enterprise management, knowledge management, healthcare information systems and custom developed applications.

In Turkey, four sectors currently account for the bulk of IT investments: retailing/wholesaling, manufacturing, public sector/government and banking. Eczacibasi ICT plans to capture an increasing share of these high-growth markets, especially in outsourcing and infrastructure services, digital signature and security solutions, and portal solutions.

Guaranteeing the continuity and security of business operations

Eczacibasi ICT offers international standards-based data center and disaster recovery services that have successfully passed COBIT and Sox SAS 70 - Type II audits. Its Desktop and Managed Data Center services ensure effective and continual support, thereby minimizing the use of internal company resources and associated costs. In 2006, Eczacibasi ICT improved these technical support services with a call center.

Eczacibasi ICT has invested in a software factory in the Istanbul Technical University Technopark that is developing new technologies and products. Some of these are now being offered to customers, including a number of applications supported by conventional or mobile digital signatures and RFID technologies.

PortBox, a corporate portal solution that Eczacibasi ICT developed on the IBM Websphere Portal platform, enables the delivery of an initial portal platform to customer specifications within six weeks. As a result, PortBox allows companies to see the benefits of e-business very quickly.

Digital signatures are a vital component of the IT security systems that Eczacibasi ICT develops for corporate customers, as they ensure a secure electronic environment where messages, transactions and files cannot be refuted or amended. Eczacibasi ICT provides document signing and signature verification solutions with certificates provided by e-60ven, the first electronic certification service provider in Turkey to be certified by national Telecommunications Board. At the same time, Eczaphase ICT manages the certificate authority infrastructure of e-Güven.

Eczacibasi ICI's e-signature tools can be integrated with every kind of electronic business and web application. With its RFIDsupported software solutions, customers can quickly determine business applications according to customers' needs.

Competitive advantages

Eczacibasi ICT has hands on experience in the business processes of a large number of sectors and a highly competent development and implementation team. Equally Important are its affiliation with the Eczacibasi Group and strategic partnerships with technology leaders such as SAP, IBM, HP, Microsoft, Novell and Oracle. Owing to its extensive experience with a wide variety of business processes. Eczacibasi ICT is well-equipped to assess client needs and develop effective and efficient solutions.

In 2006, Eczacibasi ICT received the ISO 27001 Information Security Management System certificate from the Turkish Standards

Institute; in 2007 it will receive its ISO 9001:2000 certificate from the same institution. Last year, Eczachaşı ICT successfully passed an audit by Deloitte certifying its compliance with SAS 70 - Type II. This year, it will continue efforts to ensure that all of its processes also comply with Cobit. All Eczacibasy ICT services apply ITIL service management standards.

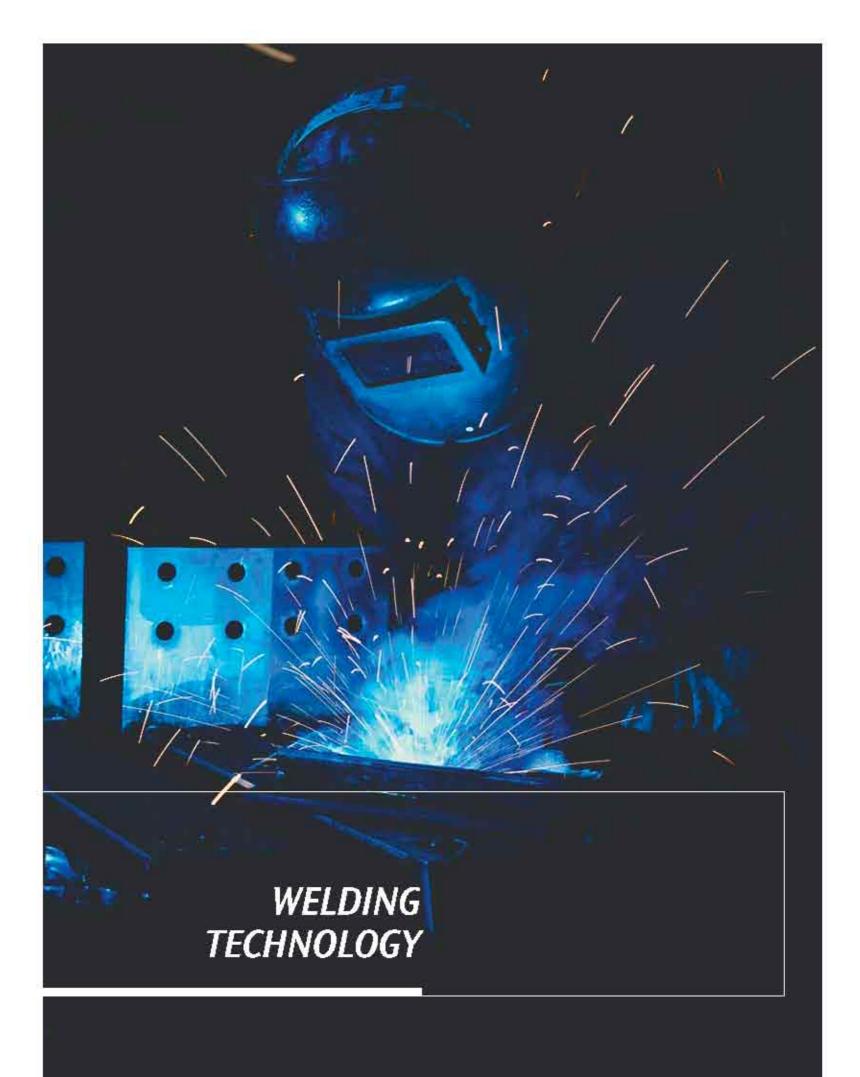
In 2006, Eczacibasi ICT placed among Deloitte's Fast 50 Turkey a first-time survey of the fastest growing technology companies in Turkey.

Several of the new products and technologies that Eczambasi Information and Communication Technologies developed or launched first in Turkey are:

- Mobile Digital Signature (2006)
- Conventional Digital Signature solutions (2006)
- Corporate Portal solution (PortBox, 2005)
- mySAP hased preconfigured system (Runway, 2004)
 Local Budgeting and Long-Term Planning Product (Planium, 2003 Alarko Group of Companies)
- Local Workflow Management Product Development (E811-low, 2001)
- Constraint Logic Programming Technology Implementation (1994 P&G)
- SAP Implementation in Turkey (1994 lipek Kağıt Tissue Paper)
- MRP II Implementation in Process Industry (Eccambasi Pharmaceuticals).



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Kaynak Tekniği Welding Electrodes, a joint venture with The Lincoln Electric Company, is the leading supplier of welding consumables and equipment in Turkey with a market share of around 30 percent.

Kaynak Tekniği Welding Electrodes

Kaynak Tekniği Welding Electrodes was established in 1970 and is the leading supplier of welding consumables and equipment in Turkey with a market share of around 30 percent. Kaynak Tekniği is a 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, plasma and oxyfuel cutting equipment.

The relationship between Kaynak Tekniği and Lincoln Electric dates back to 1992, when Kaynak Tekniği became the exclusive distributor in Turkey for Lincoln Electric welding machinery and equipment. In 1998, this agreement was transformed into a full-fledged partnership with Lincoln Electric's acquisition of a 50 percent stake in the Company. Through this partnership, Kaynak Tekniği has developed valuable links with Lincoln Electric's global activities, which include manufacturing operations, joint ventures and alliances in 18 countries, and a network of distributors and sales offices covering more than 160 countries.

Strong position in the highly competitive national market

Kaynak Tekniği's plant has an annual capacity of 18,000 tons of stick electrodes, 5,000 tons of submerged arc welding wire and 12,000 tons of MiG wires. It markets these under its own brand names, Askaynak and Kobatek, Starweld, Expressweld and Focusweld, as well as that of Lincoln Electric, and distributes through a 500-strong nationwide dealer network.

Kaynak Teknige's strength in the highly competitive Turkish market reflects the accurate positioning of its two main product lines. The Askaynak brand focuses primarily on welding electrodes, when products (MKG/MAG and submerged arc welding wire) and welding equipment for the manufacturing industry.

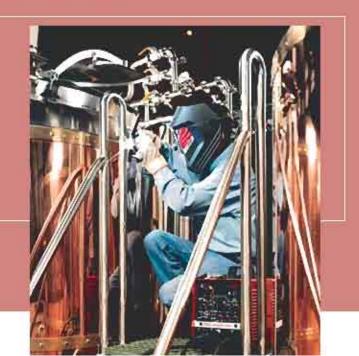
The Kobatek brand primarily carries welding products for protective maintenance and repair welding, while Starweld is the main brand for stainless steel TIG / MIG wires. Expressweld was introduced to the market in 2005 to meet the demand for low technology welding equipment. The Focusweld brand provides all supplementary products consumed during welding process.

Careful monitoring of domestic and global markets

The replacement of stick electrodes with GMAW has accelerated price competition and reduced margins worldwide. Just as the global shift in manufacturing and construction from developed to developing countries has increased the demand for welding consumables in developing countries, so has it spurred the demand for sophisticated products in developed countries. Kaynak Tekniği is responding to both trends by enriching its product mix, pursuing export opportunities, taking full advantage of the Askaynak and Lincoln brand values and developing new marketing strategies.

Turkey's welding consumable and equipment market grew between 12 and 14 percent in 2006, facilitating a 15 percent increase in the dollar value of the Company's net sales. Advertising campaigns, a new marketing approach, and strong investment spending in the manufacturing industry stimulated sales of Askaynak-branded welding machines. At the same time, special focus was given to new products, like flux-core wire, stainless TIG / MIG wire and Gullco-branded full and semiautomatic welding and cutting equipment.

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In the coming years, to expand further its market share in Turkey, Kaynak Tekniği aims to strengthen its dealer-based distribution network with secondary dealers and industrial customers.

Kaynak Tekniği generates 27 percent of its turnover from international sales to more than 50 countries around the world and is the leading exporter of welding consumables from Turkey. In 2006, the Company expanded its exports to markets in the Balkans, Caucasus, North Africa, Russia, Ukraine and CIS.

Capacity expansion

Kaynak Tekniği is constructing a new plant on the outskirts of Istanbul that will increase its capacity by 50 percent, modernize its production lines and optimize its plant layout. Kaynak Tekniği expects to begin full operations at the new plant in the Taysad Industrial Park towards the end of 2007.

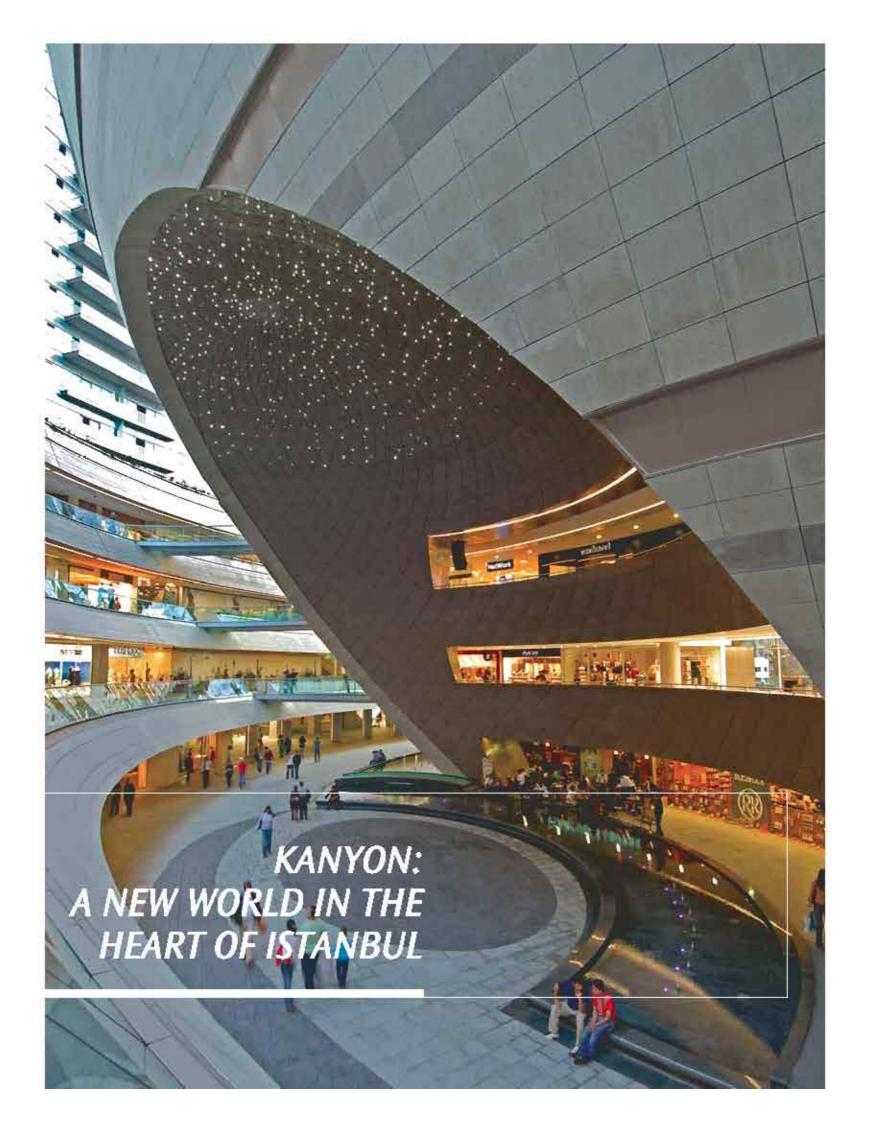
Kaynak Tekniği derives its strength from its long standing focus on customer satisfaction and quality, which earned it the TÜSİAD-KalDer Quality Award for Small and Medium-Sized Enterprises in 1999. Kaynak Tekniği has ISO 9001 certification from RWTÜV and product approvals from leading international certification bodies.





Kaynak Tekniği expects to begin full operations at its new plant in an industrial park near Istanbul towards the end of 2007.





The Grand Prize Winner in the Commercial Building Category of the 2006 Cityscape Architectural Review Awards, Kanyon is one of five "outstanding developments" chosen for the prestigious Urban Land Institute's (ULI) 2007 Awards for Excellence in Europe.

Kanyon is an innovative, mixed-use real estate project offering a healthy, satisfying and modern lifestyle in the heart of Istanbul. Inaugurated in May 2006, this equal share joint venture between the Eczacibași Group and is Real Estate Investment Trust, Turkey's leading real estate investment company, is one of Europe's largest multifunctional centers. 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.

Perfect balance of home life, work and play

The Grand Prize Winner in the Commercial Building Category of the 2006 Cityscape Architectural Review Awards and one of five "outstanding developments" chosen for the prestigious Urban Land Institute's (ULI) 2007 Awards for Excellence in Europe, Kanyon provides a unique solution to residential living, offices, shopping and entertainment by offering the comfort, excitement and creativity of urban living with a healthy and relaxing environment. The bold design of the 250,000 m2 project, which was inspired by the forms of natural canyons, is softened by landscaping, winding outdoor walkways made of natural materials, fountains and terraced gardens.

Urban community

Kanyon has 179 residential apartments ranging from 80 m2 studios to 380 m2 duplexes that were designed by interior architects Sevil Peach and Brigitte Weber. Unlike other high technology buildings that function more like hotel rooms than homes, Kanyon's residences balance technology with home comfort, a community with shared values, and the opportunity to enjoy natural lighting and fresh air. Many units have private terraces, gardens and balconies and all have fully opening windows. Sales of these residences, which began in July 2004, were completed by end-2005.

Creative work environment

Overlooking the long and curving expanse of the Kanyon project, the business tower offers 30,000 m2 of rental office space on 26 floors, with floor plates averaging 1167 m2. The exterior of the building is covered with a special non-reflective glass that allows maximum penetration of natural light, while ventilation systems provide 100 percent fresh air circulation throughout the day. Kanyon's rich cultural and social setting offers a fresh perspective to the daily grind, and its health and sports center, an opportunity to recharge.

Open-air shopping and entertainment

Kanyon's residences and business tower oversee four levels of open-air streets lined with 160 boutiques, numerous restaurants, cafes, bars, a cinema, health and fitness center, gourmet market and an outdoor performance area. This shopping experience is anchored by the world-famous fashion store Harvey Nichols and the introduction of 45 new brands to Turkey.

The bold design of the 250,000 m² project, which was inspired by the forms of natural canyons, is softened by landscaping, winding outdoor walkways made of natural materials, fountains and

terraced gardens.

Kanyon's shopping and entertainment activities are located in a 37,500 m2 open-air structure comprising a series of districts connected by an interior street that traverses the site through courtyards and terraces. Each district has a distinct personality in harmony with the visual language of Kanyon, which emphasizes the creative use of water, landscaping, graphics and lighting. The streets are heated by overhead heating panels so that visitors can walk leisurely in winter months. Kanyon provides cultural and recreational events that position it at the forefront of Istanbul's vibrant arts and entertainment scene, thus offering residents and visitors the best of urban living as well as refuge and tranquility. Not surprisingly, Kanyon received over four million visitors between June and December 2006 and was featured numerous times in leading international dailies and magazines, including The New York Times, The Times, Times Magazine, the International Herald Tribune, and the Washington Post.

Convenient and secure

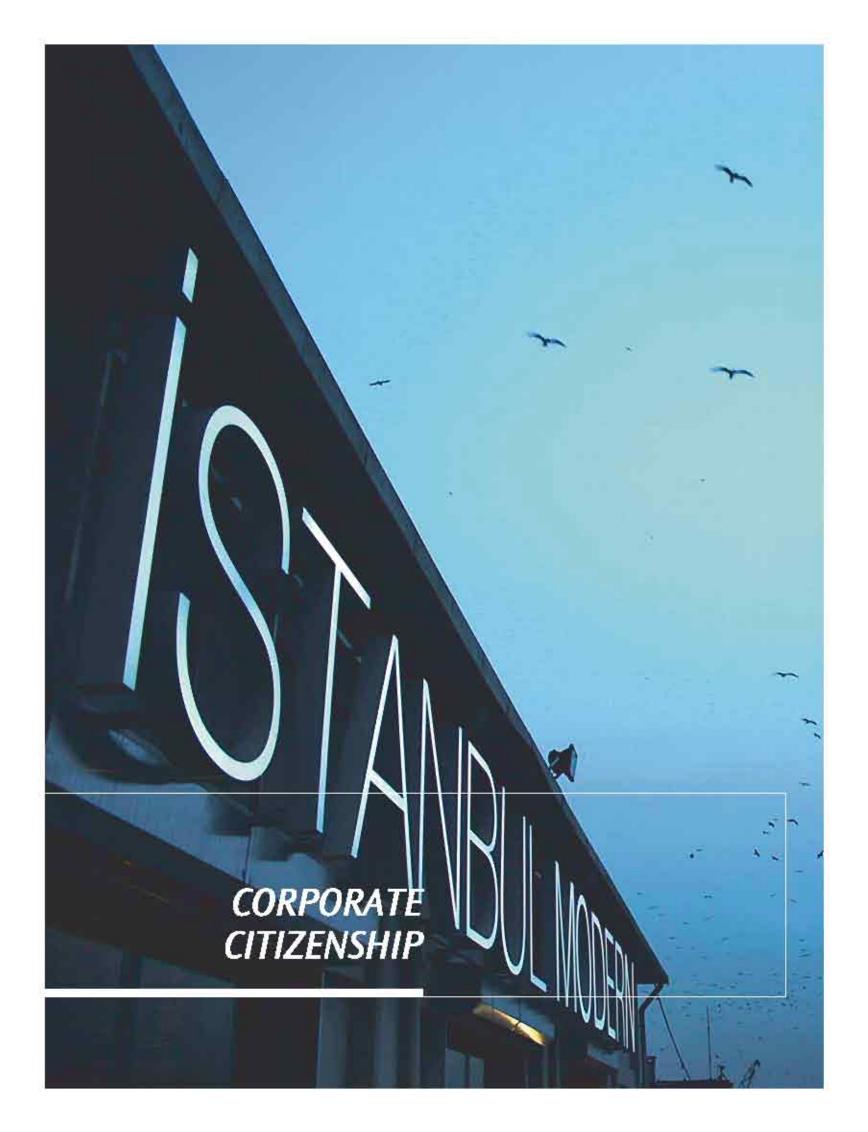
Kanyon is located in the main financial district of istanbul, with direct connections to the Islanbul metro and within easy reach of the two bridges across the Bosphorus. Apart from 24-hour security, surveillance, and fire detection systems, all Kanyon buildings are built to withstand earthquakes exceeding by 25 percent the worst-case scenario for the district. Kanyon's engineering design and construction surpass national and international standards, including the 1998 Turkish Earthquake Standard: International Regulations AC 318-02, UBC, AISC and FEMA; and the American Uniform Building Code.

Eczacibası acquires ownership of the entire Kanyon office tower

In late May 2007, the Eczacibasi Group became the sole owner of Karryon's 26-floor office tower with its purchase of is Real Estate investment Trust's 50 percent share of the building. The Eczacibasi Group paid \$ 67.5 million plus VAT for this acquisition. The floors that previously belonged to is REIT - two through 13 and half of 14 - are being rented by 19 companies and organizations. Eczacibasi Group companies are located on ficors 14 through 26.







Istanbul Modern is the only museum in Turkey with a mission to appeal to the mass public through a diverse and dynamic program of exhibitions, learning opportunities and cultural events.

Corporate citizenship is a fundamental component of the Eczacibasi Group's identity that derives from the Eczacibasi family's tradition of community service and pioneering role in the development of modern Turkish Industry and Institutions.

Dr. Nejat F. Eczacibasi, the founder of the Eczacibasi Group, firmly believed that every investor had a duty to use a portion of the wealth generated by his or her business to improve the community. During his lifetime, he sought to achieve this through the establishment and sponsorship of non-profit institutions involved in culture and the arts, education, scientific research, public policy and sports.

Dr. Eczacibaşı summed up his view of corporate social responsibility with: "The real measure of private entrepreneurship is its success in increasing the wealth of the whole community." Today, every Eczacibasi Group company regularly contributes to one or several non-profit institutions and one of the primary corporate values that all Eczacibasi employees are expected to share is the "tradition of serving our community".

For 65 years the Eczacibasi Group and its individual companies have sponsored a wide range of projects in four broad categories: culture and the arts, education, sports, scientific research and public policy.



Arts and Culture

istanbul Museum of Modern Art The Eczabasi Group is the founder of Turkey's first privately funded museum of modern art, to which it provided the initial investment and project management finance as well as the core collection of paintings.

The aims of Islambul Modern, which opened in December 2014, are to establish, preserve and exhibit Turkey's rich tradition of modern and contemporary art in a comprehensive and integrated manner; introduce the Turkish public to the modern concept of a museum as a center of education and culture; promote international recognition of Turkish artists; bring international masterpleces of modern and contemporary art to Turkey for public edibition; and be a vibrant platform for cultural exchange and for art production that bridges local and universal cultures.

Since its opening, in addition to its permanent exhibitions, Istanbul Modern has organized eight temporary exhibitions, ten photography exhibitions, six video programs, and the first comprehensive exhibition of Turkish modern sculpture. All in all, more than 1.5 million people have visited these exhibitions.

Istanbul Modern is the only museum in Turkey with a mission to appeal to the mass public through a diverse and dynamic program of exhibitions, learning opportunities and cultural events. To date, more than 300 thousand students have participated in the educational programs organized by istanbul Modern's Educational and Social Projects Department in the museum and around the city.



Eczacibasi Virtual Museum

The Eczacibasi Group has long been committed to raising public awareness and appreciation of Turkish modern art. To this end, It has developed one of the largest permanent collections of abstract and figurative work by Turkish painters, which it has sought to exhibit in a variety of forums.

In 1999, in an effort to increase public access to this collection and other paintings, the Group established a virtual museum of Turkish visual art. In line with contemporary museum norms, the Eczacibesi Virtual Museum contains both permanent and temporary collections supplemented by curatorial text.

istanbul international Music, Film, Jazz, Theatre and Visual Art Festivals

The Eczacibasi Group is a staunch supporter of the Islanbul International Festivals, both through its sponsorship of the Islambul Foundation for Culture and the Arts, founded in 1973 on the initiative of Dr. Nejat F. Eczacibara, and its direct patronage of selected festivals. In particular, the Eczacibasi Group's unwavering support of the Islanbul International Music Festival has contributed greatly to its growing international prestige. Starting in 2006, Eczacibasi has become the Leading Sponsor of the Istanbul Foundation for Culture and Arts. In its new role, Eczacibasi Holding.

will contribute to the International Istanbul Film, Theatre and Jazz Festivals as well as the Music Festival, enhancing its involvement in the Foundation and broadening its communication with art lovers. To celebrate the 35th anniversary of the Islanbul Foundation for Gulture and Arts and its support of the Foundation over this period, the Eczacibasi Group asked leading Turkish artists, musicians and designers to interpret its "e" logo.

VitrA Ceramic Arts Studio Dr. Nejat F. Eczacibası established the VitrA Geramic Art 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. The VitrA Ceramic Arts Studio is a member of the Geneva-based International Academy of Ceramics (IAC).

Eczacibaşı Arts Encyclopedia

Published in 1997 by the Dr. Nejat F. Eczacibasi Foundation, the Eczacibasi Arts Encyclopedia is a three-volume work on international art and architecture that begins with pre-historic Ariatolian cultures and focuses especially on the Byzantine, Seljuk, Beylik, Ottoman and Republican periods in Turkey. About 250 researchers, writers and university faculty worked on the project, which contains 4,400 articles.













Education

The Turkish Foundation of Education Volunteers

The Eczacibasi Group contributes regularly to this NGO through direct budgeting or special fund-raising events, like the 2002 auction of ceramic statues created by the VitrA Ceramic Art Shadio.

Young Inventors

Organized with TEGV, Young Inventors is an alternative education project that aims to contribute to children's knowledge and interest in science and mathematics and help them develop their creativity and skills in these areas.

With the Eczacibasi Group's sponsorship, TEGV has prepared a set of stimulating math and science textbooks and educational material for children of different ages and organized educational workshops and "Inventors Clubs" for children of mainly low to middle income families. Starting with the southeastern city of Gaziantep in April 2005, the program was extended to Islambul, Izmir, Eskişehir, and Afyon in 2006. In 2007, workshops will begin in Ankara, Van, Diyarbakır, Samsun and Antalya, with the aim of reaching a total of 11,000 students by the end of the year.



Ministry of Education's "100% Support for Education" Campaign

In response to the Ministry of Education's call for private sector support of the national school system, the Eczacibasi Group supplied 462 computers to 22 primary and secondary schools in the provinces of Bilecik and Kocaeli, as well as the infrastructure and technical assistance needed to upgrade their computer labs. The Group focused on computer facilities because this was one of the primary areas where most schools reported serious

Dr. Nejat F. Eczacikasa 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 85 musicians studying a wide range of instruments as well as orchestration, direction and composition.

Primary School Sponsorship

The Eczacibasi Group has built four primary schools for the Turkish public school system to which it provides annual funding. Around 4,200 students attend these schools.

Eczacibași Sports School

The Eczacibasi Sports School teaches volleyball to young girls in the 6-14 age group, who often have less access to organized sports. It also assists young girls develop their motor and coordination skills.

Reproductive Health Hotline In 2000, Eczacibas Pharmaceuticals Marketing established a free, 24-hour reproductive health hotline (ALO-OKEY) with the Family Planning Association of Turkey. The aim of the hotline is to enhance public access to professional and accurate information about reproductive health.

Ípek Kağıt Personal Hygiene Project

lpek Kağıt has long been at the forefront of public awareness campaigns on healthy personal hygiene practices. In 2002, it began cooperating with the national educational system to provide primary school students basic information on personal hygiene. By the end of 2006, it had organized personal hygiene classes for approximately 4.3 million students at more than 5000 schools in 26 cities around Turkey.

Sports

Eczacibaji Sports Club

Established in 1966, the Eczacibasi 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 26 National Championships, five National Cups and played in eight European Cup Finals, winning the "European Cup Winner's 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.



Public Policy And Scientific Research

Eczacıbaşı Scientific Research and Medical Award Fund

The Eczacibaşi Group established this fund in 1959 to promote high caliber medical research. To date, the fund has supported 171 medical research projects and presented 65 awards to Turkish scientists for valuable research in health and medicine. Since 2002, the Scientific Research and Medical Award Fund is also supporting promising research carried out by medical students.

The Eczacibaşi Scientific Research and Medical Award Funds are presented every two years at Eczacibaşi Medical Day. This biannual event organized by the Eczacibaşi Group aims to provide a forum for scientists and health professionals in Turkey to discuss current medical topics and developments in the health sector and to recognize the valuable medical and health-related research of their colleagues. More than 700 people attended the third Eczacibasi Medical Day in 2006, which focused on new treatment approaches to dermatological diseases.

Turkish Economic and Social Studies Foundation (TESEV)

Eczacibaşi is an active supporter of the Turkish Economic and Social Studies Foundation, an independent, non-profit think-tank dedicated to conducting and supporting research on public policy issues. TESEV is the successor of the Economic and Social Studies Conference Board, which Dr. Eczacibaşi founded in 1961. Every year, the Eczacibaşi Group sponsors a competition organized by TESEV to promote public policy-oriented research and encourage young researchers in this field.

Turkish Informatics Foundation

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.

To date, the Eczacıbaşı Scientific Research and Medical Award Fund has supported 171 medical research projects and presented 65 awards to Turkish scientists for valuable research in health and medicine.





LIST OF ECZACIBAŞI GROUP COMPANIES

(As of March 31, 2007)

(15 of March 31, 2007)			Share of
		Paid-In Capital	Eczacıbaşı Group
		(YTL)	(%)
EGZ, GID IGI HOLDING GO		242 000 000	400.00
ECZACIBAŞI HOLDING CO.		213,000,000	100.00
PHARMACEUTICALS DIVISION			
Eczacıbaşı Pharmaceuticals Co.		182,736,000	69.27
Eczacıbaşı Health Products		122,000,000	100.00
Eczacıbaşı-Baxter Hospital Supply Co.		70,643,969	50.00
Eczacıbaşı Fine Chemical Products Co.		9,044,000	100.00
Eczacıbaşı Pharmaceuticals Marketing Co.		7,750,000	100.00
Eczacıbaşı Pharmaceuticals Trading Co.		50,000	100.00
Eczacıbaşı-Corridor Health Services, Inc.		5,000,000	86.40
Eczacıbaşı Health Care Joint Stock Co.	\$	7,200,000	100.00
BUILDING MATERIALS DIVISION			
Eczacıbaşı Building Products Co. (VitrA Bath)		56,250,000	68.02
VitrA Tiles Co.		88,200,000	98.79
Esan Eczacıbaşı Industrial Raw Materials Co.		15,800,000	100.00
Eczacıbaşı-Koramic Building Chemicals Co. (VitrA Building Chemicals)		4,920,000	50.00
VitrA Bathtub Co.		11,495,000	100.00
Intema Building Materials Marketing and Sales Co.		4,860,000	51.48
VitrA Bad GmbH	€	255,646	100.00
VitrA (UK) Ltd.	£	410,000	100.00
VitrA USA Inc.	US\$	540,000	100.00
Engers Keramik GmbH&Co.KG	€	1,262,300	100.00
Zao VitrA Bath&Tiles JSC	US\$	129,000	100.00
VitrA Ireland Limited	€	6,180,004	89.64
Esan Italia Minerals SRL	€	100,000	100.000
CONSUMER PRODUCTS DIVISION			
İpek Kağıt Tissue Paper Co.		105,750,000	50.00
İpek Kağıt Kazakhstan LLP	TENGE	250,000,000	50.00
Eczacıbaşı-Beiersdorf Cosmetic Products Co.		800,000	50.00
Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products Co.		2,500,000	50.00
Girişim Marketing Co.		2,900,000	100.00
OTHER PRODUCTS AND SERVICES			
Kaynak Tekniği Welding Electrodes Co.		4,835,000	47.96
Eczacıbaşı Foreign Trade Co.		3,481,000	100.00
Eczacıbaşı Securities Co.		11,000,000	100.00
Eczacıbaşı UBP Asset Management Co.		3,000,000	50.00
Eczacıbaşı Investment Holding Co.		55,000,000	56.56
Eczacıbaşı Investment Partnership Co.		14,000,000	20.00
Eczacıbaşı Information&Communication Technologies Co.		3,722,781	100.00
E-Kart Electronic Card Systems Co.		10,839,500	50.00
Eczacıbaşı Construction Co.		85,000	100.00
Eczacıbaşı İnsurance Agency Co.		100,000	100.00
Kanyon Management&Marketing Ltd.		100,000	50.00
Yapı-İş Real Estate and Construction Co.		15,000,000	100.00

Contact Names and Addresses

Eczacibaşı Holding Co. Eczacibaşı Holding A.Ş.

Chairman of the Board: Bülent Eczacıbaşı Vice Chairman: Faruk Eczacıbaşı President and CEO: Dr. Erdal Karamercan Executive Vice President, Pharmaceuticals: Sedat Birol

Executive Vice President, Building Products: Hüsamettin Onanç

Executive Vice President, Consumer Products: Osman Erer

Executive Vice President, Strategic Planning and Finance: Toker Alban

Executive Vice President, Head Comptroller&Legal Affairs: M. Sacit Basmacı

Vice President, Corporate Communications: Okşan Atilla Sanön

Vice President, Information Technologies:

Vice President, Human Resources: Ülkü Feyvaz Taktak

Kanyon Office

Büyükdere Cad. 185, Levent 34394 İstanbul Phone: +(90 212) 371 70 00 Fax: +(90 212) 371 71 10 www.eczacibasi.com.tr

PHARMACEUTICALS DIVISION

Eczacibaşı Pharmaceuticals Manufacturing Co.

Eczacibaşı İlaç San. ve Tic. A.Ş. General Manager: Faruk Yurtseven Büyükdere Cad. Ali Kaya Sok. No: 7 Levent 34394 İstanbul Phone: +(90 212) 350 80 00 Fax: +(90 212) 350 86 17 www.eis.com.tr

Moscow Office

Head of Representative Office: Sunay Feim Chobanov Ulitsa Sadovnicheskaya Dom. 35-37 Str. 2 Etaj. 2 115035 Moscow Russia Phone: +(7 495) 935 87 71-73 Fax: +(7 495) 980 75 22

Almaty Office

Head of Representative Office: Gürsel Tüccar Nauryzbay Batyra Str. No: 17 Corner Makatayeva Ofis 8 Almaty Kazakhstan Phone: +(7 3272) 44 58 21 Fax: +(7 3272) 44 58 22

Tashkent Office

Head of Representative Office: Gürsel Tüccar SP INCONEL

Pushkina Str. No: 75 8 Floor Tashkent Uzbekistan Phone: +(998 711) 33 29 15 Fax: +(998 711) 33 23 62

Kiev Office

Head of Representative Office: Dr. Ivan Soroka Chigorina Str. 18 Office: 230-231 Kiev 01042 Ukraine Phone: +(380 44) 284 80 09 Fax: +(380 44) 494 28 69

Romania Office

Head of Representative Office: Dr. Mugur Bivoleanu Str. Batistei nr. 1-3 sc A et 1 ap 3 Sector 1 Bucuresti Romania Phone: +(40 21) 315 00 96 Fax: +(40 21) 315 00 97

Eczacibaşı Health Products Co.

Eczacibaşı Sağlık Ürünleri San. ve Tic. A.Ş. General Manager: Faruk Yurtseven Büyükdere Cad. Ali Kaya Sok. No: 7 Levent 34394 İstanbul Phone: +(90 212) 350 80 00 Fax: +(90 212) 350 86 17 www.esu.com.tr

Lüleburgaz Plant

PK 83-93 Küçükkarıştıran 39780 Lüleburgaz Phone: +(90 288) 427 10 00 Fax: +(90 288) 427 14 55-56

Eczacibaşı Pharmaceuticals (Cyprus) Trading Ltd. Co.

Eczacıbaşı İlaç (Cyprus) Ltd. Directors: M. Ülkü Kabadayı / Yıldız Özalp Şehit Hüseyin Ruso Caddesi Ermataş Binaları Lefkoşe KKTC

Eczacibasi-Baxter Hospital Supply Co.

Eczacıbaşı-Baxter Hastane Ürünleri San. ve Tic. A.Ş. General Manager: Dr. Can Hisarlı Cendere Yolu Pırnal Keçeli Bahçesi Ayazağa 34390 İstanbul Phone: +(90 212) 329 62 00 Fax: +(90 212) 289 02 61 www.eczacibasi-baxter.com.tr

Eczacibași Fine Chemical Products Co.

Eczacıbaşı Özgün Kimyasal Ürünler San. ve Tic. A.Ş. General Manager: Dr. Adil Gören Büyükdere Cad. Ali Kaya Sok. No: 7 Levent 34394 İstanbul Phone: +(90 212) 350 87 08 Fax: +(90 212) 350 87 20 www.eos.com.tr

Cerkezkov Plant

Çerkezköy Organize Sanayi Bölgesi Fatih Cad. No:12 Çerkezköy 59500 Tekirdağ Phone: +(90 282) 758 17 71 Fax: +(90 282) 758 17 70

Eczacibasi Pharmaceuticals Marketing Co.

Eczacıbaşı İlaç Pazarlama A.Ş. General Manager: Ayşe Özger Büyükdere Cad. Ali Kaya Sok. No: 7 Levent 34394 İstanbul Phone: +(90 212) 350 80 00 Fax: +(90 212) 350 84 64 www.eip.com.tr

Eczacibasi Pharmaceuticals Trading Co.

Eczacıbaşı İlaç Ticaret A.Ş. General Manager: Ayşe Özger Büyükdere Cad. Ali Kaya Sok. No: 7 Levent 34394 İstanbul Phone: +(90 212) 350 82 07 Fax: +(90 212) 350 82 62

Eczacibasi-Corridor Health Services. Inc.

Eczacıbaşı Sağlık Hizmetleri A.Ş. General Manager: Ata Selçuk Büyükdere Cad. Ecza Sok. Safter Han 6/3 Levent 34394 İstanbul Phone: +(90 212) 317 25 00 Fax: +(90 212) 279 25 05 www.eczacibasisaglik.com

BUILDING PRODUCTS DIVISION

Eczacibasi Building Products Co.

Eczacibaşı Yapı Gereçleri San. ve Tic. A.Ş. General Manager: Haluk Bayraktar Kanyon Office
Büyükdere Cad. 185 Kat: 21
Levent 34394 İstanbul
Phone: + (90 212) 371 74 01
+ (90 212) 371 74 02
Fax: + (90 212) 371 74 03
www.yitra.com.tr

Ceramic Sanitary Ware Plant

Eskişehir Yolu üzeri 4. Km Bozüyük 11300 Bilecik Phone: +(90 228) 314 04 00 Fax: +(90 228) 314 04 12 www.vitra.com.tr

Faucets Plant

P.K. 34 Bozüyük 11300 Bilecik Phone: +(90 228) 314 07 90 Fax: +(90 228) 314 07 96 www.artema.com.tr Bathroom Furniture Plant

Yunus Tren İstasyonu Yanı Kartal 34860 İstanbul Phone: +(90 216) 387 05 20 Fax: +(90 216) 353 67 56 www.vitra.com.tr

VitrA Bathtub Co.

VitrA Küvet San. ve Tic.A.Ş General Manager: Zeki Birlik Cumhuriyet Mah. 13, Sok. No: 10 Şekerpınar 41400 Gebze Phone: +(90 262) 648 95 00 Fax: +(90 262) 658 85 94 www.vitra.com.tr

Representative Office-Italy

Head of Representative Office: Arda Akıncı Via Torino 16 20060 Liscate Milano/Italy Phone: +(003 929) 535 05 41 Fax: +(003 929) 587 310

Representative Office-China

Head of Representative Office: Hakan Can Tokatlı (Purchasing) Senior Area Manager: Berke Nizamoğlu (Sales) Weihai Rd. 567 Room 5i- Shanghai 200041- China Phone: +(86 21) 62887729 Fax: +(86 21) 62887677

Representative Office-Dubai

Head of Representative Office: Gerçek Kafkas P.O. Box 293531 Dafza - Dubai U.A.E. Phone: +(971-4) 885 4631 Fax: +(971-4) 885 4632

VitrA Tiles Co.

VitrA Karo San. ve Tic. A.Ş. General Manager: Ahmet Yamaner E5 Karayolu üzeri, Şifa Mah. Atatürk Cad. Tuzla 34941 İstanbul Phone: +(90 216) 423 46 00 Fax: +(90 216) 423 46 13 www.vitrakaro.com

Tuzla Plant

E5 Karayolu üzeri, Şifa Mah. Atatürk Cad. Tuzla 34941 İstanbul Phone: +(90 216) 423 46 00 Fax: +(90 216) 423 46 13 www.vitrakaro.com

Bozüyük Plant

Eskişehir Yolu üzeri 4. Km Bozüyük 11300 Bilecik Phone: +(90 228) 314 04 00 Fax: +(90 228) 314 04 12 www.vitra.com.tr

Villeroy & Boch Fliesen GmbH

General Manager: Peter Von der Lippe Rotensteiner Weg 66663 Merzig Germany Phone: +(49 0) 6864 - 81-0 Fax: +(49 0) 6864 81 2536 www.villeroy-boch.de

Merzig Plant

Rotensteiner Weg 66663 Merzig Germany Phone: +(49 0) 6864 - 81-0 Fax: +(49 0) 6864 81 2536 www.yilleroy-boch.de

Mettiach Plant

Villeroy & Boch AG Saaruferstrasse 66693 Mettlach Phone: +(49 0) 6864 - 810

LFG Plant

Villeroy & Boch Route de Coulommiers 77320 La Ferte Gaucher Phone: +(33 0)164756475

Engers Keramik GmbH&Co.KG.

General Manager: Zeki Şafak Ozan Brucknerstrasse 43 D-56566 Neuwied Germany Phone: +(49 2622) 7007-0 Fax: +(49 2622) 7007-77 www.engerskeramik.de

VitrA Ireland Ltd

General Manager: Robert Hickson Arklow Business Park Ballynattin Road Arklow Co.Wiclow Ireland Phone: +(353 402) 265 00 Fax: +(353 402) 913 55

Arklow Plant

Arklow Business Park Ballynattin Road Arklow Co. Wiclow Ireland Phone: +(353 402) 265 00 Fax: +(353 402) 913 55

Eczacıbaşı-Koramic Building Chemicals Manufacturing Co.

Eczacıbaşı-Koramic Yapı Kimyasalları Sanayi ve Ticaret A.Ş. General Manager: Hüseyin Bilmaç E-5 Karayolu Üzeri Şifa Mahallesi, Atatürk Cad. 34941 Tuzla/İstanbul Phone: +(90 216) 423 46 00 Fax:+(90 216) 423 50 02

Intema Building Products Marketing and Sales Co.

Intema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş. General Manager: Atalay Gümrah Kanyon Office Büyükdere Cad. 185 Kat: 18-19 Levent 34394 İstanbul Phone: +(90 212) 371 70 00 Fax:+(90 212) 353 13 94 www.intema.com.tr

Kitchen Furniture Plant

E5 Karayolu üzeri, Şifa Mah. Aslı Sok. Tuzla 34950 İstanbul Phone:+(90 216) 581 20 00 Fax:+(90 216) 581 20 90 www.intemamutfak.com.tr

VitrA Bad GmbH

General Manager: Zeki Şafak Ozan Brucknerstrasse 43 D-56566 Neuwied Germany Phone:+(49 2622) 8895-0 Fax:+(49 2622) 8895500 www.vitra-bad.de

VitrA Bad GmbH Showroom

Agrippinawerft 24, 50678 Köln Phone: +(49 0) 2 21 / 27 73 68-0 Fax: +(49 0) 26 22 / 88 95-500

Representative Office-France

Head of Representative Office: Ozan Keskin Z.I Ingre 26, Rue des Marchais, St.Jean de la Ruelle 45140 Orleans/France Phone: +(3 323) 872 43 15 Fax: +(3 323) 872 43 16

VitrA (UK) Ltd.

General Manager: Erol Dönmez
Park 34 Collet Way, Didcot Oxon Ox11
7WB UK

Phone: +(44 1235) 750 990 Fax: +(44 1235) 750 985

VitrA USA Inc.

General Manager: Levent Giray 305 Shawnee North Drive Suite 600 Suwanee GA, 30024 USA Phone: +(1 770) 904 68 30 Fax: +(1 770) 904 68 91 www.vitra-usa.com

VitrA Bath&Tiles ISC

Marketing and Sales Manager: Salim Özen Marksistskaya Str. No: 16 7th floor, 109147 Moscow Russia Phone/Fax: +7 (495) 232 35 48

Esan Eczacibasi Industrial Raw Materials Co.

Esan Eczacibaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş. General Manager: Dr. Sinan Özman Kısıklı Cad. Sarkuysan Ak İş Merkezi No: 1/3 Altunizade 34662 İstanbul Phone: +(90 216) 474 40 50 Fax: +(90 216) 474 40 85

Esan Italia Minerals Srl.

Manager: Ufuk Kantel Via.Regina Pacis. 42, 41049 Sassuolo (MO) Italy Phone: +(390) 536 813305 Fax: +(390) 536 804138

Representative Office - Ukraine

Head of Representative Office: Cem Murat Aytaç Novokostyantynivska Str.,13/10, Office #207 Kiev 04080 Ukraine Phone: +(380 44) 205 56 44 Fax: +(380 44) 205 56 43

Representative Office Egypt

17 Mahmoud El Ashry St. 2nd Floor No: 5 Heliopolis, Cairo, Egypt

Phone: +(2 02) 417 76 24 Fax: +(2 02) 417 76 23



Representative Office - China

Head of Representative Office: Malkoç Yıldan Weihai Road No. 567

Crystal Century Building Room 51 Shanghai,

200041, China

Phone: +(86 21) 62887738 Fax: +(86 21) 6288767

CONSUMER PRODUCTS DIVISION

ipek Kağıt Tissue Paper Co. ipek Kağıt San. ve Tic. A.Ş General Manager: Baki Gökçümen Kanyon Office Büyükdere Cad. 185 Levent 34394 İstanbul Phone: +(90 212) 371 70 00 Fax: +(90 212) 353 13 43 www.ipekkagit.com.tr

Altınova Plant

Tokmak Köyü Altınova 77700 Yalova Phone: +(90 226) 462 85 23 Fax: +(90 226) 462 90 55

Eczacibasi-Beiersdorf Cosmetic Products Co.

Eczacibasi-Beiersdorf Kozmetik Ürünler San.Tic. A.S.

General Manager: Hakan Uyanık

Kanyon Office Büyükdere Cad. 185 Levent 34394 İstanbul Phone: +(90 212) 371 77 00 Fax: +(90 212) 371 77 01 www.nivea.com.tr

Girisim Marketing Co.

Girişim Pazarlama Tüketim Ürünleri San. ve Tic. A.Ş General Manager: Şefik İşeri Mehmetçik Cad. Fulya Mah. No: 63 Mecidiyeköy 34394 İstanbul Phone: +(90 212) 212 86 17 Fax: +(90 212) 212 70 17 www.girisimpazarlama.com.tr

Eczacıbaşı-Schwarzkopf Proffessional Hairdressers' Products Co.

Eczacıbaşı-Schwarzkopf Kuaför Ürünleri Pazarlama A.Ş.

General Manager: Coşkun Bedük Mehmetçik Cad. Fulya Mah. No: 63 Mecidiyeköy 34394 İstanbul Phone: +(90 212) 216 90 26 Fax: +(90 212) 216 90 36

www.eczacibasi-schwarzkopf.com.tr

FINANCE

Eczacibasi Securities Co.

Eczacıbaşı Menkul Değerler General Manager: Salih Reisoğlu Büyükdere Cad. No: 209 Tekfen Tower Kat: 5-6 Levent 34394 İstanbul Phone: +(90 212) 319 59 99 Fax: +(90 212) 319 59 00 www.emdas.com

Eczacibași-UBP Asset Management Co.

Eczacibaşi-UBP Portföy Yönetimi A.Ş. General Manager: Gökhan Güven Büyükdere Cad. No: 209 Tekfen Tower Kat: 5-6 Levent 34394 İstanbul Phone: +(90 212) 319 56 56 Fax: +(90 212) 319 56 26 www.eczacibasiubp.com.tr

Eczacibasi Investment Holding Co.

Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. General Manager: Toker Alban Büyükdere Cad. No: 209 Tekfen Tower Kat: 5-6 Levent 34394 İstanbul Phone: +(90 212) 319 56 99 Fax: +(90 212) 319 57 90

Eczacibasi Investment Partnership Co.

Eczacibasi Yatırım Ortaklığı A.Ş. General Manager: Toker Alban Büyükdere Cad. No: 209 Tekfen Tower Kat: 5-6 Levent 34394 İstanbul Phone: +(90 212) 319 56 99 Fax: +(90 212) 319 57 90

INFORMATION TECHNOLOGY

E-Kart Electronic Card Systems Co. E-Kart Elektronik Kart Sistemleri San.

ve Tic. A.Ş.
Co-General Manager: Enver İrdem
Co-General Manager: Tayfun Tonguç
Gebze Organize Sanayi Bölgesi İhsan Dede Cad.
500, Sok. No: 503 Gebze 41480 Kocaeli

Phone: +(90 262) 648 58 00 Fax: +(90 262) 648 58 97-98 www.ekart.com.tr

Eczacibaşi Information and Communication Technologies Co.

Eczacibaşı Bilişim San. ve Tic. A.Ş. General Manager: Tarık Aşkın Büyükdere Cad. No: 193 Levent 34394 İstanbul Phone: +(90 212) 339 90 00 Fax: +(90 212) 278 62 55 www.ebi.com.tr

WELDING TECHNOLOGY

Kaynak Tekniği Welding Electrodes Co.

Kaynak Tekniği San. ve Tic. A.Ş. General Manager: İlkay Bayram Yakacıkaltı, Ankara Asfaltı Yanyol Mermer Sok. No: 16 Kartal 34876 İstanbul Phone: +(90 212) 377 30 90 Fax: +(90 212) 377 00 00 www.askaynak.com.tr

OTHERS

Eczacibasi Construction Co.

Eczacıbaşı İnşaat ve Ticaret A.Ş. General Manager: Namık Kemal İzler Kanyon Office

Büyükdere Cad. 185 Kat: 23 Phone: +(90 212) 371 70 00 Fax: +(90 212) 371 72 55

Ekom Eczacibasi Foreign Trade Co.

Ekom Eczacıbaşı Dış Ticaret A.Ş. Managing Director: Erol Ulukutlu Büyükdere Cad. No: 193 Levent 34394 İstanbul Phone: +(90 212) 339 90 00 Fax: +(90 212) 324 16 42

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Yanı-İs Real Estate and Construction Co.

Yapı-İş Emlak ve İnşaat A.Ş. Büyükdere Cad. 185 Levent 34394 İstanbul Phone: +(90 212) 371 70 00 Fax: +(90 212) 371 72 22

Kanyon Management and Marketing Ltd.

Kanyon Yönetim İşletim Pazarlama A.Ş. General Manager: Markus Lehto Büyükdere Cad. 185 Levent 34394 İstanbul Phone: +(90 212) 281 08 00 Fax: +(90 212) 279 97 87 www.kanyon.com.tr

Eczacibasi Insurance Agency

Eczacıbaşı Sigorta Acenteliği A.Ş. General Manager: Ateş Erker Kanyon Office Büyükdere Cad. 185 Levent 34394 İstanbul Phone: +(90 212) 371 79 99 Fax: +(90 212) 371 79 50

Dr. Nejat F. Eczacibasi Foundation

Dr. Nejat F. Eczacıbaşı Vakfı General Secretary: Alp Orçun Kanyon Office Büyükdere Cad. 185 Kat: 26 Phone: +(90 212) 371 70 00 Fax: +(90 212) 371 71 10

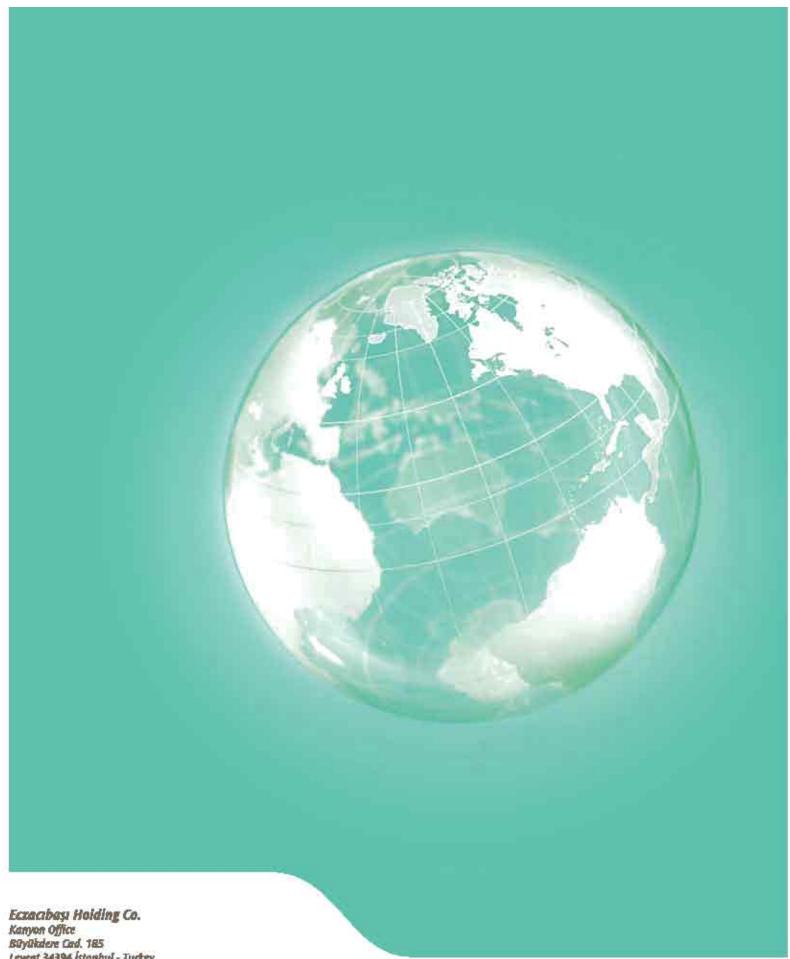
Eczacıbası Medical Awards and Scientific Research

Eczacıbaşı Tıp Ödülleri ve Bilimsel Araştırma Destekleri General Secretary: Dr. Suphi Ayvaz Büyükdere Cad. Ali Kaya Sok. No: 7 Levent 34394 İstanbul Phone: +(90 212) 350 85 57 Fax: +(90 212) 350 85 71

Eczacibasi Sports Club

Eczacıbaşı Spor Kulübü Manager: Dr. Cemil Ergin Cendere Yolu, Pırnal Keçeli Bahçesi Ayazağa 34390 İstanbul Phone: +(90 212) 289 96 40 Fax: +(90 212) 289 96 50





Eczacibasi Holding Co. Kanyon Office Būyūkdere Card. 185 Levent 34394 İstanbul - Turkey Tel; +90 212 371 70 00 Fax: +90 212 371 71 10