

Eczacıbaşı Group

2014



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Eczacıbaşı Group Profile



Founded in 1942, Eczacıbaşı is a prominent Turkish industrial group with 41 companies, over 12,450 employees and a combined net turnover of TL 7.4 billion in 2014.

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

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

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

Eczacıbaşı Group

Financial Highlights*

	(TL Million)	
	2013	2014
TOTAL NET SALES		
Building Products	2,450.7	2,776.0
Healthcare	620.3	722.9
Consumer Products	1,273.0	1,310.0
Other Products and Services	2,391.3	2,619.8
Eczacıbaşı Group	6,735.3	7,428.7
INTERNATIONAL SALES		
Building Products	1,347.7	1,521.2
Healthcare	56.0	51.1
Consumer Products	147.9	168.9
Other Products and Services	653.2	653.4
Eczacıbaşı Group	2,204.8	2,394.6
EBITDA		
Building Products	175.3	210.1
Healthcare	42.7	43.6
Consumer Products	56.2	57.9
Other Products and Services	274.3	266.4
Eczacıbaşı Group	548.4	578.0

* Combined results of Group companies

Eczacıbaşı Group at a Glance

Building Products Division

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

Business areas

- Sanitary ware
- Sanitary fittings
- Ceramic tiles
- Bathroom furniture
- Kitchen furniture and accessories
- Washing area solutions
- Fillers & adhesives

Healthcare Division

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

JV partners

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

Business areas

- Ethical drugs
- Non-Rx products
- IV solutions
- Hospital supplies
- Blood therapies
- Radiopharmaceuticals and active ingredients
- Radiation measurement and protection equipment
- Home healthcare services
- Occupational health and safety services

Consumer Products Division

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

JV partners

- Schwarzkopf (Germany)

Business areas

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

Finance

- Eczacıbaşı Investment Holding Co.
- Eczacıbaşı Investment Partnership Co.
- Eczacıbaşı Pharmaceutical and Industrial Investment Co.

Business areas

- Finance investment

Information Technology

- E-Kart Electronic Card Systems Co.
- Eczacıbaşı Information and Communication Technologies Co.

JV partners

- Giesecke & Devrient (Germany)

Business areas

- IT
- E-card systems

Welding Technology

- Eczacıbaşı-Lincoln Electric Askaynak Co.
- SYS Robotic Technologies Co.

JV partners

- Lincoln Electric (U.S.)

Business areas

- Welding consumables and equipment

Mining

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

Business areas

- Industrial raw materials

Other Products and Services

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

JV partners

- İş REIT (Turkey)

Business areas

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

Joint Statement from the Chairman and CEO



In 2014, Eczacıbaşı Group companies and their brands earned more than 50 awards for exemplary management, production, design, creativity, innovation, sustainability, productivity, marketing, communication, human resources, and occupational health and safety practices.

The Eczacıbaşı Group raised its combined sales and EBITDA by respectively 10.3 and 5.4 percent in Turkish lira terms, overcoming low to negative growth in many of its markets.

In Turkey, GDP growth decelerated from 4.1 to 2.9 percent due to lower consumption growth and a sharp drop in investment. On the upside, falling oil prices contributed to an improvement in Turkey's current account deficit, which fell from 7.9 percent in 2013 to 5.9 percent last year.

Abroad, rapidly contracting economies in Russia and other emerging markets and a slow 0.9 percent recovery in the Euro zone prevented further recovery in global growth. Despite turmoil in several of its main markets, the Eczacıbaşı Group succeeded in increasing its international sales by 8.9 percent in TL terms.

Exchange rate volatility, which intensified in the first quarter of 2015, underlined one of the advantages of our Building Products Division's multi-brand/multi-manufacturing site/multi-market growth strategy. Thanks to the presence of our two manufacturing plants in Russia, one of which we opened in 2014, we were able to expand our share of this market while importers struggled to contend with the sharp devaluation and its impact on import prices.

Last year was marked by numerous awards that further strengthened the reputation of our building product brands for innovative and sustainable design. In 2014, these brands received 17 design awards, including Red Dot, iF Design, and Good Design awards. Well over half of the award-receiving collections were created in-house at the VitrA Innovation Center by our team of talented designers. Other winning collections were designed in collaboration with renowned international design studios and designers, most recently Christophe Pillet.

Blue Life, our Building Products Division's production, design, and management approach, received three major sustainability awards in 2014, foremost among them a prestigious European Business Award for the Environment (EBAE) in the Management category. This is the first time any brand from Turkey has won an EBAE, which "recognize and promote today's pioneers in green innovation", since the start of this Europe-wide competition in 1987. Last year, our building product brands also won several major environment and energy awards in Turkey, among them the Green Dot Award in the Large Business Category. In another major achievement, our faucet brand in Turkey became the first in any industry to qualify for the Turkish Standard Institute's new Double Star certificate, given only to those brands that exceed TSI standards in two product categories.

These are only a few of the more than 50 awards that Eczacıbaşı Group companies and their brands earned in 2014 for exemplary management, production, design, creativity, innovation, sustainability, productivity, marketing, communication, human resources, and occupational health and safety practices.

Our Healthcare Division continued to expand its product offerings and market reach in 2014, surmounting challenges posed by pharmaceutical pricing and repayment policies in Turkey. Eczacıbaşı-Baxter Hospital Supply celebrated its 20th year as a joint venture by doing what it does best – introducing the very latest treatment alternatives in critical, life-threatening therapy areas in the Turkish market. Last year, the company launched the latest generation of recombinant factor concentrates – widely considered to be the "gold standard" for hemophilia care – and received the Eczacıbaşı Group's "Best Performing Company" award for its excellent financial results.

Eczacıbaşı Pharmaceuticals Marketing signed an exclusive agreement with P&G that will greatly expand its product offering and sales through pharmacies, while Eczacıbaşı-Monrol Nuclear Products opened new radiopharmaceutical plants in Sofia and Warsaw, raising to four the number of its plants abroad and 11 overall. Eczacıbaşı Occupational Health and Safety Services, our new business focused exclusively on assisting private and public institutions improve and certify their OHS systems and practices, extended its reach to 47 cities around Turkey during its first year of operation.

Our Consumer Products Division continued to move forward with two large investments in Turkey and Kazakhstan that will increase the capacity of İpek Kağıt Tissue Paper to 180 thousand tons and contribute to its goal of making its flagship Selpak brand the leader in Central Asia, the Caucasus and targeted markets in the Mediterranean and Middle East. Already at the forefront of the Kazakh market and the best known brand in Azerbaijan and Georgia, Selpak was voted "Choice of the Year" by consumers in both Ukraine and Kazakhstan in 2014. In line with its growth strategy, İpek Kağıt launched a powerful campaign in the United Arab Emirates in 2014 that marks Selpak's entry in Gulf coast countries.

In addition to new markets, the Division is expanding into new product categories. In 2014, it launched a new range of personal medical hygiene products for adults under the Selpak brand and re-launched Uni, Turkey's leading wet wipe brand, with innovative products for different personal hygiene and care needs. These new offerings reflect the Division's strategy of serving consumers throughout their lives.

Our Consumer Products Division is also growing its B2B and online business. Eczacıbaşı Profesyonel, the Division's away-from-home business, continued to expand its range of professional tissue, hygiene and foodstuff solutions for professional customers to more than 800 products and 11 brands. Eczacıbaşı Girişim is preparing to expand its presence in Turkey's rapidly growing e-commerce market.

In line with its goal of providing solutions for every need of the metal manufacturing industry, Eczacıbaşı-Lincoln Electric Askaynak began to distribute Hitachi Power Tools, for which it acquired the exclusive distribution rights, and developed a line of hard automation products that it will launch in 2015.

Esan Eczacıbaşı Industrial Raw Materials, Turkey's largest producer of clays and feldspars and a growing contender in metallic minerals, is preparing to open Turkey's first magnesium metal production facility in 2015. Drawing on its experience in lead and zinc mining, Esan is designing its new operation so as to reduce its environmental impact. Most notably, it is installing enough solar panels to generate one-third of its electrical energy needs at the plant. This is Esan's second solar panel project and is expected to generate 2 thousand kWh of electricity per year.

Esan's renewable energy projects reflect the growing efforts of Group companies to reduce the environmental impact of their businesses, in line with our commitment to sustainable development. Last year, we adopted a number of new sustainability KPIs for our operations in Turkey, including a 4 percent reduction in per-ton consumption of both energy and water by end-2016. By the end of the first year, many operations were well on their way to achieving both targets.

A major component of our sustainability efforts is corporate social responsibility. Here, we are focusing our support on social projects and initiatives founded by our Group that enrich the lives of current and future generations.

Another top sustainability priority at this time is achieving gender balance in all our operations. To this end, we are redoubling efforts to draw women to our Group, encouraging our companies to hire them, and creating workplace environments that inspire women to pursue long-term careers with us. One of the new sustainability KPIs we established for our operations last year asks them to increase the share of women in new recruits each year. We are delighted to report that, over the course of one year, we succeeded in increasing the share of women in new recruits from 37 to 43 percent. We are also continuing to cooperate with national and international initiatives to remove barriers and create opportunities for women in business, government and civil society. Equal opportunity is a basic human right and the single most powerful tool for advancing our country's development.

Another major component of our sustainability efforts is corporate social responsibility. Here, we are focusing our support on social projects and initiatives founded by our Group that enrich the lives of current and future generations. One of these is the Eczacıbaşı Hygiene Project, a long-term project we initiated in 2007 to improve the quality of life for students at Regional Boarding Schools. In March 2015, at a ceremony to mark the completion of our 34th renovation project, we signed a new protocol with the Ministry of Education extending the project to 60 schools by end-2020. Dr. Nejat F. Eczacıbaşı Foundation initiated a new project in collaboration with the Ministry to promote music education in preschools. Called "Dancing Notes", the project will provide training to preschool teachers on the Orff approach to musical education and then provide schools with the instruments needed to implement this educational method.

Last year, we celebrated the 10th anniversary of the Istanbul Museum of Modern Art, founded by the Eczacıbaşı Group as Turkey's first privately funded museum of modern and contemporary art. A pioneer in Turkey of the dynamic and interactive museum experience, Istanbul Modern has received more than 5 million visitors since its establishment in December 1994. In 2016, we will celebrate the 50th anniversary of the Eczacıbaşı Sports Club, established in 1966 to promote interest in sports and contribute to the development of top-notch athletes in Turkey. We are proud of the Club's contributions in both areas and the achievements of its volleyball team, Eczacıbaşı VitA, which added two major trophies to its collection in early 2015 as Champion of the European Champions' League and Champion of the FIVB Women's Club World Championship.

Long-term stakeholder engagement is one of our strongest assets in challenging business environments, such as we expect in 2015. In combination with prudent financial management, our strong relationship with customers and communities cushions us in times of uncertainty and reinforces our confidence in the high growth potential of Turkey and its region.

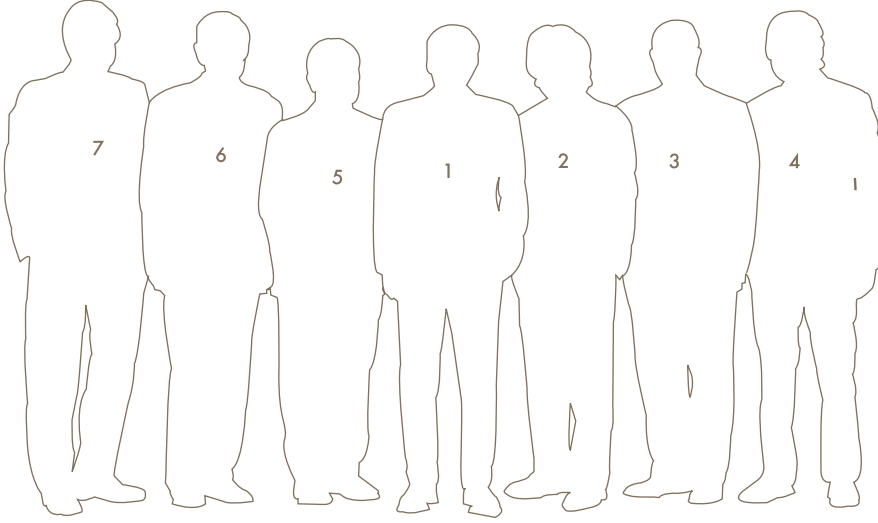


Bülent Eczacıbaşı
Chairman



Dr. Erdal Karamercan
President and CEO

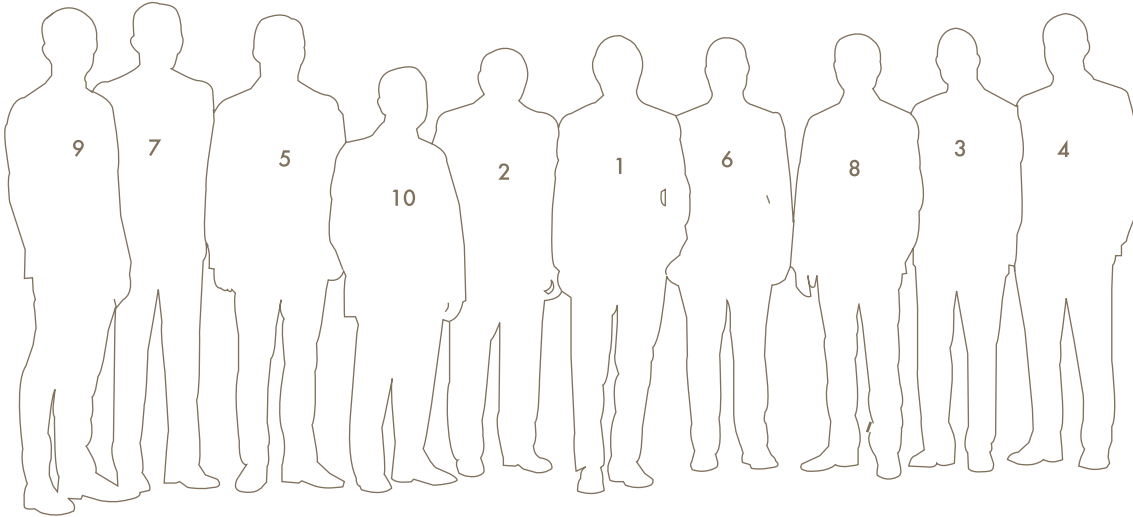
Board of Directors



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



Executive Management



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



Building Products Division



Long the market leader in Turkey of bathroom products and ceramic tiles, the Eczacıbaşı Building Products Division is contending for top three ranking in Europe.

Overview

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

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

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

VitrA also has a growing team of in-house designers that represent the backbone of its design philosophy and culture. Currently, the team has 13 experienced and award-winning members. To further reinforce its innovative capacity, the Division established Turkey's first R&D center for building products in the last quarter of 2011. Located at the Bozüyük production complex, VitrA Innovation Center serves as the headquarters for Division-wide research and development of materials, processes, products, and technologies and for collaborative R&D projects with academia and external consultants.

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

Expanding global activities

Strong player in Germany

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

Significant position in the UK

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

Unrivalled leader in Turkey

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

The Division's leadership in Turkey reflects its strong presence in the wholesale, retail, contract, and do-it-yourself channels through 88 authorized dealers and more than 4,000 sales points around the country. These include 16 exclusive bathroom and kitchen showrooms offering comprehensive architectural services, among them suite design and turn-key solutions.

Relations with professional partners are promoted by a premier loyalty sales program that ensures regular communication with architects, representatives of construction companies, local contractors and large property developers. The Division is also one of the few brands in Turkey with over 115 authorized after sales partners around the country providing installation, maintenance, and repair services.

Growing presence in Russia

The Building Products Division is expanding its presence in the Russian Federation with the aim of becoming the preferred supplier to the fast-growing construction industry. To support its expansion in this strategic market, the Division has two showrooms in Moscow and Serpukhov. It is also investing in manufacturing capacity. In 2011, the Division began operating a new tile plant in Serpukhov, near Moscow, and in May 2014 it inaugurated a ceramic sanitary ware plant at the same location.

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

Growth in emerging project markets

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

Powerful brand portfolio

The Eczacıbaşı Building Products Division is one of the few manufacturers worldwide producing every component of the bathroom as well as an expansive range of wall and floor coverings. As of end-2014, its annual production capacities comprised 5 million units of ceramic sanitary ware, 37.5 million square meters of ceramic wall and floor covering, 500 thousand modules of bathroom furniture, 3 million faucets, 350 thousand bathtubs, 2.5 million bathroom accessories, 150 thousand built-in cisterns, and 800 thousand toilet seats.

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



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

VitrA: Global bathroom and tile brand

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

Innovative design based on sustainability principles and superior concepts underpinned by sophisticated technology are the hallmarks of VitrA's bathroom and tile collections, which are increasingly positioning the brand as a design leader in the world of architecture and interior design. In 2014, no less than 10 VitrA bathroom and tile series received 17 prestigious international design awards, including Good Design, Red Dot, iF, Iconic, Design Turkey, and the Interior Innovation award of the German Design Council.

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

Complete bathroom and covering solutions for European markets

VitrA's product range encompasses high quality ceramic sanitary ware, acrylic bathtubs and shower trays, bathroom and kitchen

faucets, concealed cisterns, toilet seats, bathroom furniture, indoor and outdoor wall and floor covering, tiles and complementary products for swimming pools, external cladding, and elevated flooring systems. Most of these products are manufactured at the Division's large production complex in Bozüyük, Turkey.

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

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

Preferred brand in the European contract business

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

In the UK and Ireland, served by 120 dedicated retailers (Showrooms of Excellence) and more than 300 additional sales outlets, VitrA has become a strong contender in the project market, specified in such high profile projects as Heathrow Terminal 5, T3 and the new T2, Dublin Airport Terminal 2, Marks & Spencer stores, the new Tate Modern Museum, and the refurbishment program of McDonald's restaurants. VitrA is also the preferred choice for many top-end housing developers due to the flexibility of its range and perceived value.



Growing demand for energy and water efficiency in North America

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

Burgbad: Exclusive solutions for washing areas

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

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

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

Creatively sophisticated, cozy with endless options to personalize

Burgbad's new Eqio, Yso and Sys30 collections and latest additions to the Bel line offer many and varied options for snug bathroom design that provide limitless freedom to accommodate individual lifestyles.

Sys30, Burgbad's comprehensive modular system, permits made-to-measure solutions for any type of room and sets a benchmark with custom-sized ceramic washbasins glazed all the way round.

Yso features a blend of finely crafted ceramics and clear, metal-framed lines that create simple elegance. Created by Nexus Product Design, the range combines angular shapes with organic curves. A new room divider also facilitates convenient storage solutions.

The new Eqio collection turns even the smallest bathroom into a feel-good space. The compact vanity module is available in three different materials, three basic sizes and four colors, offering a wide range of combination options for individual configuration. This one-in-all collection for people who like things to be practical yet still rich in variety provides clever design, optimized storage space and outstandingly good value.

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

Sustainable bathroom furnishings

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



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

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

Villeroy & Boch Tiles: Scope for new possibilities

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

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

Historical inspiration, modern interpretation

For its new 2015 products, V&B Tiles has looked back at its own history and drawn inspiration from patterns and materials from the past: old Mettlach tiles, mosaic décors, elegant faience and terracotta that have influenced art and lifestyle culture for over 150 years and are still fascinating today. Selected aspects of these traditions have been reinterpreted in the unmistakable style of Villeroy & Boch tiles, combining the fashion for natural-looking products with an urban lifestyle and a celebration of

glamour and opulence. The result is innovative, stand-alone concepts with a new and yet familiar look.

Craftsmanship experiences a renaissance

For some years, V&B Fliesen has experienced a renaissance in the demand for hand-crafted products – an area in which the Villeroy & Boch brand has excelled since the 19th century. Building owners, restorers and architects are rediscovering handcrafted tiles and mosaics and turning to V&B Fliesen's in-house Artefactur studio for custom designed and handmade coverings combining the highest aesthetics with maximum practicality. In addition to classical restoration projects involving hand painting and hand-set and assembled mosaics, the studio is increasingly providing solutions to artists, architects and private building owners with unusual requests and designs. Innovative digital technology plays an important role at the studio as it can be used to transform any kind of image into high-quality and unique ceramic pieces.

Winner of numerous design and communication awards

In recent years, V&B Fliesen has received more than 20 prestigious product and communication awards, including eight Red Dot design Awards and two each of iF, Mercury and Astrid Awards. Nine product ranges have been nominated for the prestigious “Design Award of the Federal Republic of Germany”, and two received the German Design Council's “Special Mention”.

Engers: German tradition with a contemporary vision

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



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

Engers' rich product portfolio reflects its proximity to the customer, the market and the spirit of the age. This is immediately apparent in the brand's "trend philosophy" and different living worlds resulting from it – Impulse, Nature and Values. Current fashion and lifestyle trends, mimicry of nature's colors and shapes, and urban life are all elements that find their way into Engers' tile concepts, which stand out for their high-end quality and optimized functionality. Under the heading "badplus", Engers also offers innovative solutions for barrier-free living, further proving that aesthetics and functionality do not have to be mutually exclusive. Engers is heavily committed to progressing in this particular area, which is fast gaining in popularity.

New printing technology reflects Engers' "passion for tiles"

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

Artema: Most reliable and durable faucet in Turkey

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

Artema combines superior quality, advanced technology and innovative design to create aesthetic bathroom spaces, and is the leading brand in Turkey for faucets and bathroom accessories. It is also the industry pioneer in efforts to align its operations

and products with internationally accepted sustainability principles. Aside from increasing the resource efficiency of its production process, it is developing products with smart technologies that reduce water consumption. In 2014, Artema became the first faucet and fittings brand in Turkey to join the European Water Label, a voluntary labeling system that shows consumers the water efficiency of the product, much like energy stars on household appliances.

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

Intema Kitchen: Designer kitchens for the Turkish market

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

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

VitrAFix and VitrA Therm: Innovators in building chemicals

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



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

Building products that contribute to sustainable development

As a major producer of building products serving homeowners and developers around the world, the Division is acutely aware of its responsibilities. Conservation of natural resources during the production process is one of them. Another is designing products that promote sustainable lifestyles. To this end, Division companies are heavily investing in technologies that minimize resource use, improve recovery and recycling rates, and facilitate the design, development and production of sustainable products.

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

Blue Life: Award-winning sustainability management system

Blue Life received a number of important awards in 2014, foremost among them the prestigious European Business Award for the Environment (EBAE) in the "Management" category. VitrA is the first brand from Turkey in any industry to win an EBAE award since the start of this competition in 1987. As described on its own website, the European Business Awards for the Environment, which are presented every two years, "recognize and promote today's pioneers in green innovation" and aim to "recognize and reward European companies that set an example by successfully bringing together innovation, economic viability and environmental concerns."

To qualify for the Europe-wide competition, contenders must first win the national leg, which VitrA did in March 2014. In June 2014, Blue Life also received an Honorable Mention in the Large Business category of the Green Dot Awards organized by Turkey's leading waste management and recycling initiative, ÇEVKO, and first place in the Large Business category of the Kocaeli Chamber of Industry's Environmental Award in the Stone-Glass-Ceramics-Cement category. In December 2014, Blue Life was one of three winners in the "Environment and Sustainability Management" category of the Istanbul Chamber of Industry's Environmental and Energy Awards.

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

Energy and water efficiency

Heat recovery has been an important Blue Life focus area in recent years. Between 2010 and 2013, projects to reduce or recover waste heat from heating and cooling processes at VitrA manufacturing sites facilitated natural gas savings of close to 7 million cubic meters annually, an amount associated with more than 13 thousand tons of carbon emissions.

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

VitrA plants are also looking for ways to reduce or recycle solid waste. Artema's faucet and fittings plant recycles in-house all brass shavings from its castings and melts them in its own furnaces for immediate reuse using an original technique.



Eco-smart product development

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

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

Verified sustainability credentials facilitate better consumption choices

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

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

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

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

Committed to integrating sustainable development principles into its own growth strategies, Burgbad AG designed its 2010 plant expansion in such a way as to minimize the consumption of energy and natural resources during the building's lifecycle and is investing in advanced technologies that reduce energy use. In 2014, Burgbad increased the share of wood certified by PEFC, the world's largest forest certification system, to 70 percent. Wood and wood products carrying the PEFC seal have been verified as originating from ecologically, economically and socially sustainable forestry management systems.

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



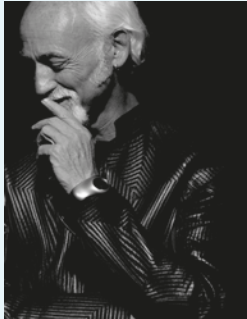
It's all about inspiration...

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



**Christophe
Pillet**

A multi-disciplined designer involved in many fields, from product and furniture design to interior decoration, architecture, scenography and artistic direction, Pillet creates furniture, objects, and interior designs for some of the world's leading brands. Pillet also realizes interior architecture for restaurants, boutiques and hotels. His close engagement with the fashion world is reflected in his choice of materials and forms. To quote Pillet, as a designer he seeks to express "simplicity, timeless design and a touch of distant elegance." Christopher Pillet designed Vitra's new Memoria bathroom collection, which won a Good Design award in 2013 and Red Dot award in 2014.



**Ross
Lovegrove**

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



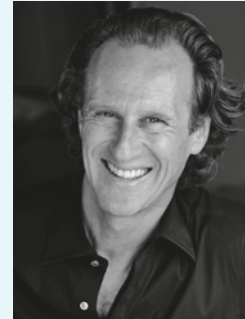
NOA

The German Designbüro NOA Solutions specializes in new products, technologies and communication strategies. NOA's fruitful collaboration with Vitra has so far led to the creation of the popular Matrix, Retro, Nuova, Mona, Espace, Shift, T4, S Line and Metropole collections. Metropole received three prestigious awards in 2013: Plus X, Good Design and iF Product Design, and two awards in 2014: iF Product Design Award and Interior Design Award.



**Pentagon
Design**

Specialized in design strategy, graphics, product and interior design, Pentagon Design is a leading Finnish design agency. Winner of the prestigious iF Product Design, Red Dot and Design Plus awards, Pentagon Design starts with an understanding of clients' business drivers as well as consumer perspectives to develop product strategies that engage the user, the service and the architectural space. To date, Pentagon has designed two bathroom collections for Vitra: Nest, a 2013 Plus X and Good Design award winner, and 2014 iF product Design Award winner, and Nest Trendy, winner of a 2013 Good Design award.



**Matteo
Thun+Partners**

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



**Defne
Koz**

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



Dima Loginoff

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



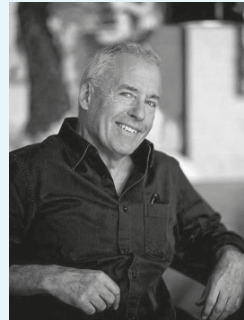
Inci Mutlu

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



Nexus

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



Marc Sadler

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



INDEED

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



Vitra In-house Design Team

Vitra has a growing team of in-house designers that represent the backbone of its design philosophy and culture. Currently the team has 13 experienced and award-winning members: Onurcan Ulaş, Ayşegül Çakırusta, Tuğçe Karaca Noyan, Gürol Erkal, Nisan Tunçak, Erdem Akan (Design Director), Ebru Peksoy, Ezgi Uluğ, Tuba Büyükkaraduman, Alexandra Bakina, İlkin Coşkun, Erden Gülkan and Selma Gülkan. In 2014, six creations by these up and coming designers won 11 awards, including Red Dot, iF Design, Interior Innovation, Good Design, and Iconic Awards. Winning collections included the Uptown, Samba, Rococo, Pera, Vichy and X-line series.

Consumer Products Division



In 2014, the Consumer Products Division continued to focus on major capacity investments while strengthening and diversifying its product lines.

Overview

In 2014, the Consumer Products Division continued to focus on major capacity investments while strengthening and diversifying its product lines.

İpek Kağıt Tissue Paper, Turkey's foremost tissue paper company, moved forward with two investments that will expand its manufacturing capacity in Turkey and Central Asia and facilitate its goal of making Selpak, its flagship brand, the leader not only in Central Asia, but also the Caucasus, Middle East, Eastern Europe and Africa. At the same time, the company continued to expand its presence in medical hygiene products, a new field aligned with the Division's heightened focus on Turkey's elderly and hospital care markets, both of which are growing rapidly.

Eczacıbaşı Hygiene Products, the frontrunner of Turkey's wet wipe market, expanded its offering in baby care, where it aims to become the most preferred brand in Turkey. Abroad, the company is extending the presence of its flagship brand, Uni Wipes, the leader in Azerbaijan, Bulgaria, Georgia, and Lebanon as well as in Turkey, to new markets such as Algeria, Australia, Colombia, Iran and Vietnam.

Eczacıbaşı Girişim continued to increase the range of brands and products for which it provides sales and distribution services, in line with its vision of being the most preferred partner in this field. In addition to strengthening its position in baby care, Eczacıbaşı Girişim aims to enrich its portfolio of fast-moving food products and reinforce its presence in the perfumery channel and Turkey's e-commerce market, which has grown as fast as 30 to 50 percent in recent years.

Having achieved 36 percent growth in 2014, Eczacıbaşı Profesyonel, the Division's B2B organization dedicated exclusively to Turkey's rapidly growing away-from-home market, aims to increase further its range of hygiene, cleaning and food products. Turkey's away-from-home market has grown by about \$ 15 billion since the early 2000s and is expected to continue expanding rapidly in the decade ahead, as the share of this market – currently at around 20 percent – rises to the 30-50 percent rates found in Europe and the US.

İpek Kağıt Tissue Paper

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

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

New investments strengthen leadership in Turkey and the region

With its first plant in Yalova operating at full capacity, İpek Kağıt constructed two new plants in the second half of the 2000s to facilitate its expansion in targeted international markets and continued leadership in Turkey. In 2006, İpek Kağıt opened a plant in Kazakhstan to support its expansion in Central Asia, and in 2009, it inaugurated the first \$ 40 million phase of its new plant in the Manisa Organized Industrial Zone in western Turkey. In October 2014, it initiated the second \$ 100 million phase of its Manisa investment – a state-of-the-art paper line incorporating the latest advances in tissue paper manufacturing. When this investment is completed in the second half of 2015, İpek Kağıt will have attained an annual tissue paper capacity of 180,000 tons, an important step towards becoming a leading player in regional markets.

Leading brands voted “Choice of the Year”

One of Turkey's largest tissue paper exporters, with sales to more than 60 countries, İpek Kağıt is focused on building consumer awareness of its brands in Europe, the Middle East, Central Asia and Africa with the support of Turquality, the state-sponsored program for Turkish brands with global aspirations.

Consumers in several of these markets have been quick to appreciate the quality of İpek Kağıt's flagship brands. In 2014, Selpak was voted “Choice of the Year” by consumers in both Ukraine and Kazakhstan.

In Central Asia, İpek Kağıt is growing its presence through İpek Kağıt Kazakhstan, a subsidiary it established in 2006 to serve consumers in Kazakhstan and other Central Asian countries. Strong growth since its startup has enabled İpek Kağıt Kazakhstan to become the leader of the Kazakh tissue paper market and a major player in the region with the Selpak and Silen brands. As a result, İpek Kağıt Kazakhstan is expanding its manufacturing capacity at a new site in the Astana Special Economic Zone that is scheduled to begin operating in the first quarter of 2016.

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

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

İpek Kağıt's newest market is the United Arab Emirates, which it entered in 2014 with the vision of making Selpak one of the top three tissue brands in the GCC states.

Brand leadership through innovation

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

New product categories

In early 2014, İpek Kağıt's flagship brand, Selpak, made a powerful entry in the personal medical hygiene category. Offering the full range of products for adult incontinence, including adult diapers, bladder pads, male bladder guards



and underpads, as well as complementary medical care products, Selpak aims to become a leading player in this category with specially designed, innovative and high quality products.

Sustainable business practices

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

İpek Kağıt has developed a pioneering online potty training platform (Selpak Tuvalet Merhaba) in consultation with a renowned child psychiatrist to help parents teach their children good personal hygiene habits. İpek Kağıt also offers parents free potty training consultancy and classes at major shopping centers in Turkey's largest cities.

Alongside consumer awareness activities, İpek Kağıt continually strives to reduce the impact of its products and operations on the environment and set industry standards in resource efficiency and safety.

Since the early 1980s, İpek Kağıt has been at the forefront of industry efforts to reduce the environmental impact of tissue

paper manufacturing. After establishing an energy efficiency committee in 2005, it overhauled its wastewater treatment process in 2008 to comply fully with the EU Integrated Pollution Prevention and Control (IPPC) Directive and Reference Document on Best Available Techniques in the Pulp and Paper Industry as well as with Turkey's discharge limits. In 2009, it launched its "Committed to the Future" label and announced its decision to procure pulp only from certified suppliers who prove their product derives from sustainably managed forests. In 2010, it became the first tissue paper manufacturer in Turkey to receive ISO 14001 Environment Management Certification, and in 2011, the first to receive ISO 50001 Energy Management Certification.

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

Eczacıbaşı Hygiene Products

Eczacıbaşı Hygiene Products is the frontrunner of Turkey's wet wipe market with the popular Uni brand, which the Consumer Products Division acquired in 2012 with the mission of "providing hygiene products for babies and adults that improve their quality of life". Aside from Turkey, Eczacıbaşı Hygiene Products currently serves consumers in 53 countries around the world, most recently in Afghanistan, Algeria, Australia, Colombia, Iran and Vietnam.



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

Eczacıbaşı Hygiene Products’ primary brand is Uni and its four sub-brands: Uni Baby, Uni Wipes, Uni Care and Uni Med. Uni is the leading wet wipes and personal care brand for babies in Turkey and currently distributed to 26 countries, a position that creates synergy for other Division brands in these markets. Uni Wipes is the standard wet wipe brand for babies and general use. Uni Baby offers personal care products for babies and infants as well as premium wet wipes for babies. Uni Care provides a range of personal care products for adults, and Uni Med is a personal care brand for people requiring special care at hospital or home.

Eczacıbaşı-Schwarzkopf Professional Hairdresser Products

Established in 1999, Eczacıbaşı-Schwarzkopf builds on a business partnership that started in 1952, when the Eczacıbaşı Group first introduced Schwarzkopf hair products to the Turkish market. Today a 50:50 joint venture, Eczacıbaşı-Schwarzkopf markets 10 main Schwarzkopf brands in Turkey. These include the Igora line of professional hair coloring and bleaching products, Essensity ammonia-free coloring products with natural ingredients, BC Bonacure hair care products, Silhouette and OSIS lines of hair styling and finishing products, Blondme hair coloring and care products, Natural Styling permanents, Straight

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

Eczacıbaşı-Schwarzkopf is able to offer all the hair cosmetic products required by hair salons for men and women in every segment of the market. It has also established a training center for hairdressers in Istanbul, the Eczacıbaşı-Schwarzkopf Academy, that organizes technical and salon management seminars for hairdressers and helps them develop their business.

Eczacıbaşı Girişim

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

Eczacıbaşı Girişim has three main lines of business: managing a powerful portfolio of FMCG brands owned by Eczacıbaşı Holding, distributing FMCG and AFH brands as a sales partner of Group companies and select global clients, and manufacturing a variety of FMCG and AFH products at its production plant in Gebze, Turkey. Overall, Eczacıbaşı Girişim works with 48 local and global brands.



Managing powerful brands

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

Effective sales and distribution partner

Eczacıbaşı Girişim provides sales and distribution services through six regional offices that oversee a retail distribution network encompassing 25 exclusive distributors, approximately 1000 exclusive wholesalers, 11 pharmacy wholesalers and six baby product wholesalers. The combined reach of this multilayered network is about 90 percent of the 200,000 FMCG outlets in Turkey. Additionally, Eczacıbaşı Girişim manages the sales and distribution of professional hair styling brands through five regional offices and seven exclusive distributors reaching 4,000 hair salons for men and women.

Eczacıbaşı Group brands benefitting from these services are Selpak, Solo, Silen, and Servis tissue paper products and Uni Baby, Unimed, Uni Care, Uni Wipes, Premax, Şalele, Wogi,

Woc personal care products. Eczacıbaşı Girişim also manages the sales and distribution of professional hair care brands marketed in Turkey by Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products (Osis, BC Bonacure, Silhouette, Igora, Indola, 3D Mension) and a select group of global personal and home care brands for external clients, among them innovative 3M brands (Scotch Brite, Scotch Guard, Post It, Nexcare) and Philips Avent, the leader of Europe's baby care market. New brands taken on in 2014 are Heinz, a global leader in food products, and Bahlsen.

Resource efficient production plant

Eczacıbaşı Girişim operates a 22 thousand ton manufacturing plant in Gebze, Turkey, where it produces professional cleaning and personal care products and cosmetics for Group companies and selected external clients. It is one of the few plants in Turkey's cosmetic and cleaning products industry with ISO 9001 Quality Management, ISO 14001 Environmental Management, OHSAS 18001 Occupational Health and Safety Management, ISO 22716 Cosmetics GMP, and ISO 10002 Customer Satisfaction and Complaints Management systems. A fully-equipped R&D lab and special plant features designed to reduce the environmental impact of manufacturing operations reflect Eczacıbaşı Girişim's focus on innovation and sustainable development.

Expanding portfolio of innovative products

Since making innovation its top priority, Eczacıbaşı Girişim has launched numerous new products that are the first of their kind in Turkey. Many of them also have strong sustainability features, such as the all-natural formula of Defans herbal insect repellent spray, which is safe for infants as well as adults, and Hijyenmax, a water-saving foam soap. Other innovative products include Selin odor-neutralizing liquid soap and wet



wipes, Selin odor-neutralizing cologne – the first of its kind worldwide – and Okey Tenn, a latex-free condom.

In addition to strengthening its position in the baby care market, Eczacıbaşı Girişim aims to increase its presence in Turkey's e-commerce market, which grew 42 percent in 2014 to TL 50 billion. It also plans to enrich its portfolio of fast-moving food products and strengthen its share in the perfumery channel through a growing array of color cosmetics, perfumes and other cosmetic products.

Eczacıbaşı Profesyonel

Eczacıbaşı Profesyonel provides complete professional tissue and hygiene solutions as well as a growing range of food products to more than 12,000 B2B customers across the country. Exclusively focused on the away-from-home business, Eczacıbaşı Profesyonel is able to recognize and respond quickly and effectively to various customer needs through a portfolio of more than 800 products under 11 brands: Selpak Professional, Marathon, Maratem, Oralet, Dispo, Tana Professional, Splenda, Unifood, chef-X, Nektar Natura and Cezbeli.

Eczacıbaşı Profesyonel was established in 2012, when the Consumer Products Division restructured its rapidly growing away-from-home business into an independent business unit with the mission of being the preferred solution provider in Turkey's away-from-home industry.

Accordingly, Eczacıbaşı Profesyonel strives to ensure that customers receive the best possible solution to their business needs and top quality service through dedicated marketing, sales and finance teams, a strong network of distributors, and expert training professionals.

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

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



Healthcare Division



The Eczacıbaşı Healthcare Division launched new products and services in 2014, despite continuing challenges in Turkey's healthcare industry.

Overview

The Eczacıbaşı Healthcare Division launched new products and services in 2014, despite continuing challenges in Turkey's healthcare industry with respect to pharmaceutical pricing and social security payments.

Eczacıbaşı-Baxter Hospital Supply introduced hemophilia patients in Turkey to the latest generation of recombinant factor concentrates, widely considered the safest treatment available at this time. Eczacıbaşı Pharmaceuticals Marketing signed a distribution and sales agreement with Procter&Gamble that will greatly expand its range of OTC and personal care products. Eczacıbaşı-Monrol Nuclear Products continued to increase its international investments in FDG production and nuclear imaging, while Eczacıbaşı Occupational Health and Safety Services, established in 2013, rapidly expanded its portfolio of companies seeking to improve their OHS performance and comply fully with new legislation.

Eczacıbaşı-Baxter, the Eczacıbaşı Group's joint venture with Baxter International and Turkey's leading provider of hospital care products, continues to connect millions of patients to life every year with its life-saving product portfolio in hemophilia, immunology, parenteral nutrition, anesthesia and critical care, biosurgery and peritoneal dialysis.

In cooperation with over 20 licensing companies, Eczacıbaşı Pharmaceuticals Marketing is involved in the promotion, marketing, sales and distribution of imported and contracted manufactured pharmaceuticals, food supplements and OTC products in 27 different therapeutic classes.

Two years after opening radiopharmaceutical plants in Bucharest and Cairo, Eczacıbaşı-Monrol began operating new plants in Sofia and Warsaw in 2014, raising the number of its plants abroad to four and its international markets to 30.

Steadily building up a strong team of expert medical and occupational safety personnel, Eczacıbaşı Occupational Health and Safety Services was able to expand the scope of its services to establishments in 47 cities by end-2014, just one year after its establishment. For 2015, the company has set itself the ambitious target of serving establishments in every city around Turkey.

Eczacıbaşı-Baxter Hospital Supply

Connecting to life

Eczacıbaşı-Baxter is Turkey's leading supplier of innovative treatment alternatives in critical, life-threatening therapy areas. It is also a major manufacturer in Turkey of parenteral solutions, peritoneal dialysis products and other hospital supplies in Turkey, as well as a key importer of anesthesia, parenteral nutrition, and other renal, biological and biosurgery products. With an annual capacity of 65 million units, Eczacıbaşı-Baxter manufactures 123 varieties of high quality parenteral solutions, including up to eight million units of peritoneal dialysis solutions serving more than 3,000 peritoneal dialysis patients throughout Turkey.

Eczacıbaşı-Baxter also produces and markets different products for treating critical diseases, such as bleeding disorders, cancer, severe malnutrition, primary immunodeficiency and other autoimmune diseases.

EU-GMP certified, Eczacıbaşı-Baxter is a validated manufacturing facility for international sales and has supplied peritoneal dialysis solutions to the UK, France, Germany, Belgium, Hungary, Romania, Poland, Croatia, Bulgaria and Albania.

Shaping the future of hemophilia treatment

With a broad range of products for every type of hemophilia, Eczacıbaşı-Baxter is able to contribute significantly to raising treatment standards and the quality of life of hemophilia patients in Turkey. With this mission, Eczacıbaşı-Baxter has pioneered the treatment of Hemophilia A patients by providing the first recombinant factor concentrates in the Turkish market and, most recently, by launching 3rd generation rFVIII, widely recognized as the "gold standard" of hemophilia care. Eczacıbaşı-Baxter is also collaborating with the Turkish Society of Hematology, Turkish Hemophilia Association and Turkish Hemophilia Federation to advance the knowledge and experience of healthcare professionals treating hemophilia.

Life without boundaries with immune globulin treatment

Eczacıbaşı-Baxter is dedicated to developing life-saving solutions for many challenging diseases, such as immunodeficiencies and neuropathies. This means making immune globulin therapy easier for patients who suffer from PID and MMN, providing the best treatment options for PID patients, and improving diagnosis and awareness of PID diseases.

Life-saving solutions with biosurgery

Eczacıbaşı-Baxter offers a wide range of biosurgical products that not only save lives but also improve the quality of post-operative recovery. Advanced solutions for tissue sealing, bleeding control, adhesion reduction, sealants and other critical surgical products ensure the most effective and reliable performance while increasing the speed and ease of the surgical process.

Best partner in parenteral nutrition

As the leader of Turkey's parenteral nutrition market, Eczacıbaşı-Baxter aims to be the most reliable parenteral nutrition partner for all key stakeholders by maintaining the broadest portfolio of ready-to-use products for adult and pediatric patients and raising awareness on malnutrition therapy and screening in hospitals.

Setting best-life standards in anesthesia, critical care and oncology

Eczacıbaşı-Baxter is committed to improving patients' post-operative quality of life and being the best partner of healthcare professionals in related therapeutic areas. Eczacıbaşı-Baxter's inhaled anesthetics provide safe anesthesia and better post-op recovery. Its short-acting IV beta blocker provides critical heart rate control for patients in intensive care units. In oncology, Eczacıbaşı-Baxter is dedicated to providing safe and efficacious treatment options for people who suffer from leukemia, lymphoma, various types of carcinoma and problems related to neoplastic disorders.

World-class renal therapy services

Eczacıbaşı-Baxter's mission to improve the lives of people with chronic kidney failure is furthered by RTS Renal Therapy Services, a joint venture with Baxter International that aims to set the standard for first-rate dialysis treatment in Turkey. RTS owns and operates 14 private dialysis clinics in 10 cities, where it provides high quality hemodialysis and peritoneal dialysis services to more than 2,000 patients all around the country.

Dedicated to providing home therapies for patients who suffer from end-stage kidney disease, Eczacıbaşı-Baxter reaches more than 70 percent of all peritoneal dialysis patients in Turkey through its home delivery service and APD patients through its 24-hour call center. It also offers a 'travelling patient' service for dialysis patients from 45 countries.

Eczacıbaşı Pharmaceuticals Marketing

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

Growing focus on personal healthcare products

In July 2014, Eczacıbaşı Pharmaceuticals Marketing and Procter&Gamble signed an exclusive agreement that will enable both companies to expand significantly their health care business while also contributing to the variety and volume of OTC health and personal care sales through the pharmacy channel. The agreement encompasses Orkid, Prima, Gillette, İpana, Oral-B, Head & Shoulders, Blendax, Koleston and other P&G health and grooming brands.

Eczacıbaşı Pharmaceuticals Marketing also continues to expand its pipeline with Galderma, a European company focused exclusively on dermatology. Eczacıbaşı Pharmaceuticals Marketing signed six agreements for new products in 2014.

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

Eczacıbaşı-Monrol Nuclear Products

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

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

Growing exports of radiopharmaceuticals and related services

Certified by the Danish Health Authority as complying fully with EU-GMP regulations, Eczacıbaşı-Monrol will begin marketing its generators and iodine oral capsules and solutions in EU countries, starting with Bulgaria, Denmark, Germany, Greece and Romania. Eczacıbaşı-Monrol has 15 distributors in Turkey and distribution networks in more than 30 other countries.

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



Capintec

In 2012, Capintec joined the Eczacıbaşı Group as a wholly owned subsidiary of Eczacıbaşı-Monrol Nuclear Products.

Capintec is a leading worldwide supplier of energy measurement products and services with more than 45 years' experience in the development of new and innovative solutions for radiation measurement, monitoring and protection. Dedicated to incorporating the most advanced technology in its products and services, Capintec has contributed to the development of oncology, endocrinology, diagnostic radiology and radiation therapy as well as nuclear medicine. Capintec's extensive product range includes surgical and imaging devices, dose calibrators, well counters, thyroid uptake systems, phantoms, radiation survey meters, syringe and vial shields, hot cells, L-block shields and barriers, shielded hoods and workstations, and lead-lined cabinetry, as well as a wide array of consumables and accessories.

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

Mol-Image Molecular Imaging

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

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



Eczacıbaşı Health Services

Eczacıbaşı Health Services, established in 2001, was the first in Turkey to be licensed by the Ministry of Health as a home healthcare company after the issue of related regulation in 2005. More than 500,000 patients have been reached by Disease Management Projects in 2014.

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

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

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

Eczacıbaşı Occupational Health and Safety Services

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

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

Finance



With the sale of its entire stake in Eczacıbaşı Securities and Eczacıbaşı Asset Management, the Group has narrowed its activities in the finance sector to three publicly-traded investment companies.

Overview

After more than three decades in Turkey's brokerage sector, providing high quality services to national and international investors, the Eczacıbaşı Group exited this market in early 2015 with the sale of its entire stake in Eczacıbaşı Securities and Eczacıbaşı Asset Management to Global Menkul Değerler (Global Securities). With this development, the Group has narrowed its activities in the finance sector to three publicly-traded investment companies.

Eczacıbaşı Investment Holding

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

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

Eczacıbaşı Investment Partnership

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

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

Eczacıbaşı Pharmaceutical and Industrial Investment

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

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

Diverse portfolio of subsidiaries and affiliates

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

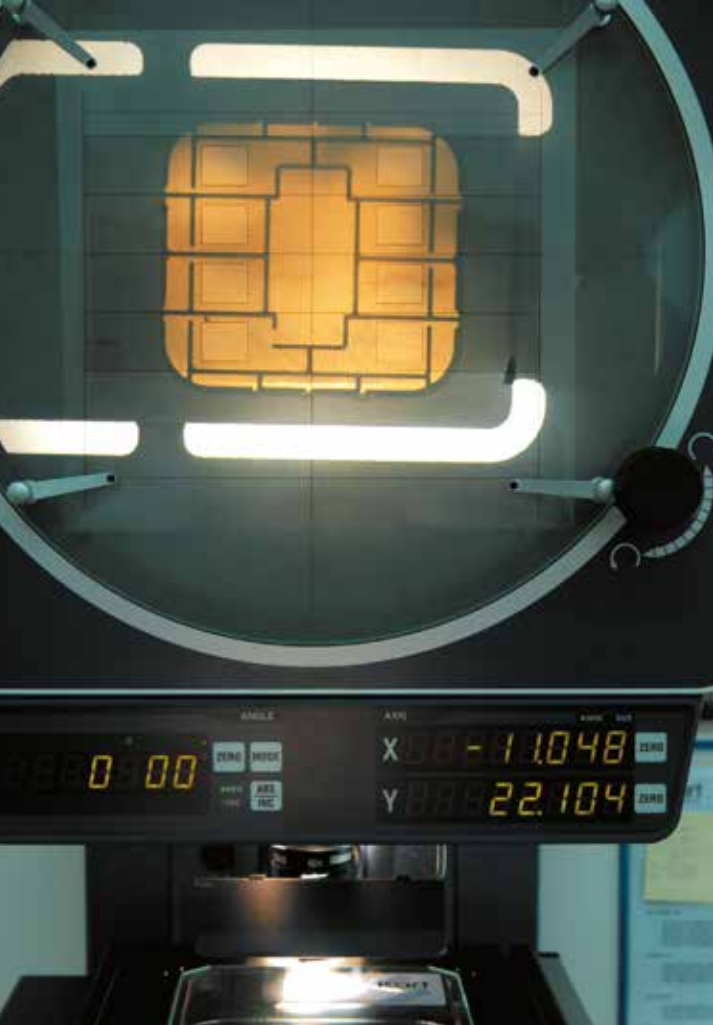
In the consumer products sector, Eczacıbaşı Pharmaceutical and Industrial Investment has a 50 percent share of Eczacıbaşı-Schwarzkopf Professional Hairdressers' Products and a 47 percent share of Eczacıbaşı Girişim.

One of Eczacıbaşı Pharmaceutical and Industrial Investment's largest investments outside of healthcare and consumer products is Kanyon, a real estate venture developed jointly with İş Real Estate Investment Trust. Inaugurated in 2006, the complex houses a 26-floor business tower, 155 residential apartments and 146 shopping and entertainment establishments. Eczacıbaşı Pharmaceutical and Industrial Investment is a 50 percent shareholder of the Kanyon shopping center and the sole owner of the Kanyon Office Tower.

Another real estate project is Ormanada, a high-end residential development completed in 2014, comprising 273 residential units in Zekeriyaköy, İstanbul. The project is a 50:50 partnership with Eczacıbaşı Holding.



Information Technology



With over 550 million payment, mobile telecommunication, transport and ID cards since 1999, E-Kart is the largest supplier of smart card based digital security solutions in its region.

E-Kart Electronic Card Systems

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

With over 550 million payment, mobile telecommunication, transport and ID cards since 1999, E-Kart is the largest supplier of smart card based digital security solutions in its region. It is also the first Turkish company in its industry to certify that CO₂ emissions generated during its daily operations are measured and offset through climate protection projects meeting ISO 14064 standards.

Protection through innovation

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

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

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

Customer and need-based card solutions

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

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

Facilitating mobile communication and commerce

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

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

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

Eczacıbaşı Information and Communication Technologies

Eczacıbaşı Information and Communication Technologies (Eczacıbaşı ICT) is a provider of comprehensive information technology solutions and services with close to 25 years of experience. Eczacıbaşı ICT has three technical and delivery divisions: software development, infrastructure and managed

services, and ERP. The business units under these divisions have specific areas of expertise in e-signature solutions, portals (Microsoft SharePoint, IBM WebSphere), knowledge and business process management solutions (EBIFlow BPM), mobile application development, customer relationship management solutions (Microsoft Dynamics CRM), SAP ERP and BASIS consulting services, BI consulting services, data center operations, network and security operations, virtualization solutions, disaster recovery and business recovery services.

Data center management

Eczacıbaşı ICT has one of the largest and most sophisticated data centers in Turkey, where it hosts more than 1000 servers belonging to internal and external customers. It also runs data centers for the authorized electronic security certificate provider, E-Guven, and for Turkcell's 7x24 mobile signature operation. In these and other operations, Eczacıbaşı ICT supported by certified ISO 9001 Quality Management and ISO 27001 Information Security Management systems.

Expertise in new generation technologies

An accredited supplier of software, licensing and IT consultancy to companies in the Turquality program, Turkey's state-supported global branding program, Eczacıbaşı ICT maintains an expertise in all new industry technologies and processes. These include cloud technologies and new offerings in Infrastructure as a Service (IaaS), Platform as a Service (PaaS), Software as a Service (SaaS), Shared Service Centers (SCC), and – in a first for Turkey – SaaS HR Management tools and systems for small and medium-sized clients.

Apart from providing many IT services to internal and external clients, Eczacıbaşı ICT is preparing to provide outsourcing services for key business operations, such as payroll and personnel, and legal processes.

Over the years, Eczacıbaşı ICT has distinguished itself in Turkey's IT industry by:

- Becoming an SAP-certified hosting partner in Turkey,
- Successfully managing the Eczacıbaşı Group's move to International Financial Reporting Standards (IFRS), the first transformation project of this size and scope in Turkey,
- Introducing virtualization services as a step towards cloud computing services,
- Developing Turkey's first native workflow software, "EBIFlow", and managing successful software services and projects with clients in and outside of the Group.

Welding Technology



In recent years, Askaynak has increasingly focused its R&D activities on the development of products and processes that contribute to sustainable growth.

Eczacıbaşı-Lincoln Electric Askaynak

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

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

Eco-efficient production processes

Askaynak's plant in Gebze, Turkey, is designed to reduce water, energy and materials consumption and has advanced safety features that make it a model for other investments of this kind. Developed in-house, the plant's architectural structure incorporates natural lighting and air circulation systems that together save about 750,000 kWh of energy consumption per year, while an innovative central copper coating system significantly lowers operational water and chemical consumption. Askaynak also reuses the chemical powder created in its manufacturing process and sends a large portion of the sludge from its waste treatment plant to an energy producer for use as fuel. Every year, Askaynak finds ways to further improve its environmental footprint and competitive edge through small but smart investments in technologies that raise its resource efficiency and lower costs. In 2014, for example, the company reduced its water consumption per ton of output by 15.5 percent relative to 2013.

Askaynak's plant has an annual capacity of 40,000 tons of stick electrodes, 5,000 tons of submerged arc welding wire, 30,000 tons of MIG/MAG welding wire and 1,500 tons of TIG welding wire for an overall capacity of almost 76 thousand tons. Askaynak

markets these products and welding equipment under its own brand names – Askaynak, Kobatek, Starweld, Expressweld and Focusweld – as well as that of Lincoln Electric and distributes them through an 800-strong nationwide dealer network. The leader in welding electrode and wire exports from Turkey, Askaynak has a strong presence in the Middle East, Arabian Peninsula, North Africa, Balkans/Eastern Europe and Russia/CIS with sales to more than 80 countries around the world.

Leading supplier of the highly competitive national market

Askaynak's strong position in the highly competitive Turkish market reflects the quality and variety of its main product lines and the power of its brands. Aside from six brands of its own, Askaynak manages Lincoln Electric welding equipment, consumables and accessories; and Harris and "Askaynak by Harris" branded gas equipment. Lincoln Electric products serve the high end, while Expressweld, Askaynak's main brand for accessories and supplementary products used during the welding process, responds to the demands of the economy market segments for technology at affordable prices.

In the consumables market, the company offers Lincoln Electric and Askaynak branded welding electrodes and wires (MIG/MAG and submerged arc welding wire), Askaynak branded abrasives, Kobatek branded welding products for use in protective maintenance and repair welding, and Starweld

branded stainless steel and aluminum MIG/TIG wires and low alloyed flux-cored welding wire.

In 2014, in line with its strategy of providing solutions for every need of the metal manufacturing industry, Askaynak acquired SYS-RT, a prominent Turkish robotic automation integrator, and obtained the exclusive distributorship rights of Hitachi Power Tools in Turkey.

In 2015, Askaynak is launching hard automation products under the "Askaynak Automation" brand, as well as fume extraction systems under the "CleanArc" brand; "Desko", Turkey's first rental program for welding equipment; "Kaynak Uzmanı" (Welding Specialist), the first mobile app in Turkey's welding industry; and two new Expressweld Inverters incorporating Askaynak's low-cost, high efficiency inverter technology.

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



Mining



Minimizing the impact of its operations on the environment is a key aspect of Esan's sustainability approach.

Esan Eczacıbaşı Industrial Raw Materials

Established in 1978, Esan Eczacıbaşı Industrial Raw Materials is today one of Turkey's leading companies in industrial and metallic minerals. In addition to owning Turkey's largest clay and feldspar reserves, it has grinding and flotation capacities at its facilities in Bozüyük, Bandırma, Çine and Milas that greatly outpace those of its national competitors.

In 2014, Esan produced 650,000 tons of floated feldspar, 75,000 tons of ground feldspar, 100,000 tons of refined ball clay, and 200,000 tons of quartz to the high-grade requirements of the ceramic, glass, paint and engineered stone industries. It also produced 135,000 tons of lead and zinc concentrates at its mining operation in Balya, Balıkesir, the deepest lead and zinc mine in Turkey.

Growing presence in metallic metals

Following its successful entry in lead and zinc mining in 2009, Esan aims to continue expanding into new areas of mineral production, among them high technology products and metallurgy. In 2015, the company will open Turkey's first magnesium metal production facility in Eskişehir.

As a trader of high quality industrial minerals and other industrial inputs and equipment, Esan markets more than 150 products to industries in Turkey and over 40 other countries through representative offices in Italy, Ukraine, Kosovo and China.

Sustainable business approach

Esan is committed to ensuring that its operations contribute to the environmental, social and economic wellbeing of the communities in which they operate. To this end, it has put in place purchasing, employment and sponsorship policies that give priority to local resources, increase the skills of the local work force, and promote beneficial social activities. Minimizing the impact of its operations on the environment is another key aspect of Esan's sustainability approach. In addition to comprehensive environmental and OHS management systems, Esan continually strives to improve its environmental performance through efforts to improve energy and water use efficiency, dust control systems and other proactive practices. The company also plans and implements the restoration of abandoned sites and quarries.

Reducing carbon emissions through growing reliance on renewables

A new component of Esan's efforts to reduce its environmental impact is renewable energy. In 2014, the company opened the largest in-house solar energy project in its region, a 500 kW solar panel roof on its storage depot in Güllük that is expected to produce 760 kWh per year. In 2015, it will begin construction of a second, much larger solar energy project at the site of its new magnesium plant that is expected to generate 3.2 thousand kWh of energy per year. Together, both projects will prevent as much as 2 thousand tons of carbon emissions per year.

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



Property Development and Facility Management



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

Overview

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

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

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

Eczacıbaşı Property Development and Investment

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

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

Kanyon Management and Marketing

Kanyon Management and Marketing is the Eczacıbaşı Group's facility management company. Currently, it manages four facilities in Istanbul for the Eczacıbaşı Group, including the Kanyon mixed-use shopping, residential and business center, the Eczacıbaşı and "193" office towers, the Eczacıbaşı Kavacık office building, and the Ormanada Residential Project. It is also managing La Martin Offices and Çınarlı

Bahçe Residences in Istanbul for İş Real Estate Investment Trust, its partner in Kanyon, and has signed another agreement to manage a mixed-use project currently under construction in Izmir, Ege Perla, which is scheduled to open in first half of 2016.

Properties

Kanyon: A landmark in Istanbul

Kanyon is an innovative, mixed-use facility offering a healthy, satisfying and modern lifestyle in the heart of Istanbul. One of Europe's largest multifunctional centers, Kanyon is an equal share joint venture between Eczacıbaşı Pharmaceutical and Industrial Investment and İş Real Estate Investment Trust. Several well-known national and international companies were involved in this \$ 200 million project, including Jerde Partnership International, Tabanlıoğlu Architects, Arup Engineering and Tepe Construction.

Mixed residential and business community

Kanyon has 179 residential apartments ranging from 80 m² studios to 380 m² duplexes that were designed by interior architects Sevil Peach and Brigitte Weber. Overlooking the long and curving expanse of the Kanyon project, the business tower offers 30,000 m² of rental office space on 26 floors, with floor plates averaging 1,167 m².

Open-air shopping and entertainment

Kanyon's residences and business tower oversee four levels of retail space. The 40,000 m² open-air shopping area is lined with 146 boutiques, numerous restaurants, cafes, kiosks, a cinema, health and fitness center, a gourmet market and outdoor performance area. This shopping experience is anchored by

the world-famous fashion store Harvey Nichols and the introduction of 45 new brands to Turkey. Creating a whole new approach to shopping, Kanyon attracts some 30 thousand visitors daily.

Convenient and secure

Kanyon is located in the main financial district of Istanbul, with direct connections to the Istanbul metro and within easy reach of the two bridges across the Bosphorus. Apart from 24-hour security, surveillance, and fire detection systems, all Kanyon buildings are built to withstand earthquakes exceeding by 25 percent the worst-case scenario for the district. Underground parking is available for up to 2,100 cars.

Widely acclaimed marketing and PR campaigns

Kanyon has received international acclaim and numerous accolades since its opening in 2006, among them the Grand Prize in the Commercial Building Category of the 2006 Cityscape Architectural Review Awards and the prestigious Urban Land Institute's (ULI) 2007 Award for Excellence. Dynamic marketing and customer-focused service has made Kanyon a regular frontrunner in ICSC Solal and Stevie Award competitions, to name a few. In 2014, Kanyon won two IPRA Golden World awards in Event Management and Social Media, three gold Stevie awards for its innovative mobile app, WeBubble, and five bronze Stevie awards for Communications, PR Campaigns, and Consumer Events.

Kanyon and sustainable living

In 2013, Kanyon became the first establishment in Turkey to win a BREEAM award, given annually to the "leading examples of construction projects assessed and certified in the preceding calendar year, each demonstrating an holistic approach to the environmental aspects of their specification, design and



construction.” The previous year, Kanyon received an “excellent” mark on BREEAM’s assessment of its In-Use Building Management, the first in Turkey and 16th worldwide in the shopping center and office category to earn this rating.

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

193: New Office Tower in Levent

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

Ormanada Residential Project: A forested sanctuary

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

Designed by Torti Gallas and Partners, one of the leading master planning and urban design firms in the United States, Kreatif Mimarlık, and Rainer Schmidt Landscape Architects. Ormanada offers a blend of tranquility, comfort, healthy living, sustainability, unambiguous design, lifestyle quality, and originality to create a “living community”. The project was completed in 2014 with the delivery of the last residences to their homeowners.

Neighborhoods with a sense of community

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

Ormanada comprises 269 villas and townhouses and 25,000 square meters of parks and other green areas. It also features 2,500 square meters of social living space, including walking and bicycle paths, tennis courts, a basketball and multi-purpose sports field, playgrounds and recreational areas.

Ormanada’s social living spaces include a cafe-restaurant, shops, swimming pools, a pilates-fitness center, sauna, steam room and massage rooms. As part of the healthy living theme, there is also a 5,000 square meter garden and orchard that produces tasty and natural fruits and vegetables for the farmers’ market held several days a week.



Sustainable design principles

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

Kartal Sub-Center Urban Regeneration Project

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

The aim of the Kartal Regeneration Project is to bring balance to Istanbul by creating a whole new sub-center on the Asian side of the city and spurring economic growth in the region, which is relatively less developed. At the same time, it will establish a markedly new pattern of urban growth and

development in the city, one that encourages more integration between work, living and leisure time by weaving “activity paths” into the existing urban structure. This new pattern will reduce pressure on transportation systems and traffic congestion, a major problem for the city, while creating a striking architectural landscape that is set to become another landmark of the city. The master plan of this huge project, designed by Zaha Hadid Architects, envisions a “fluid, undulating landscape” of cultural, commercial and residential buildings, green spaces and water that mimics the topography of Istanbul in a futuristic design.

As a founding member of the joint public-private sector association implementing the Kartal Sub-Center Urban Regeneration Project, the Eczacıbaşı Group aims to create a stunning mixed-use design that will establish its role as a developer of innovative living spaces that pioneer modern, high quality and healthy lifestyles. Progress on this project has been linked to the finalization of legal procedures related to the details of the 1/1000 master plan approved by the Istanbul Metropolitan Municipality in the first quarter of 2011.



The Eczacıbaşı Group and Sustainable Development



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

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

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

Sustainability Management

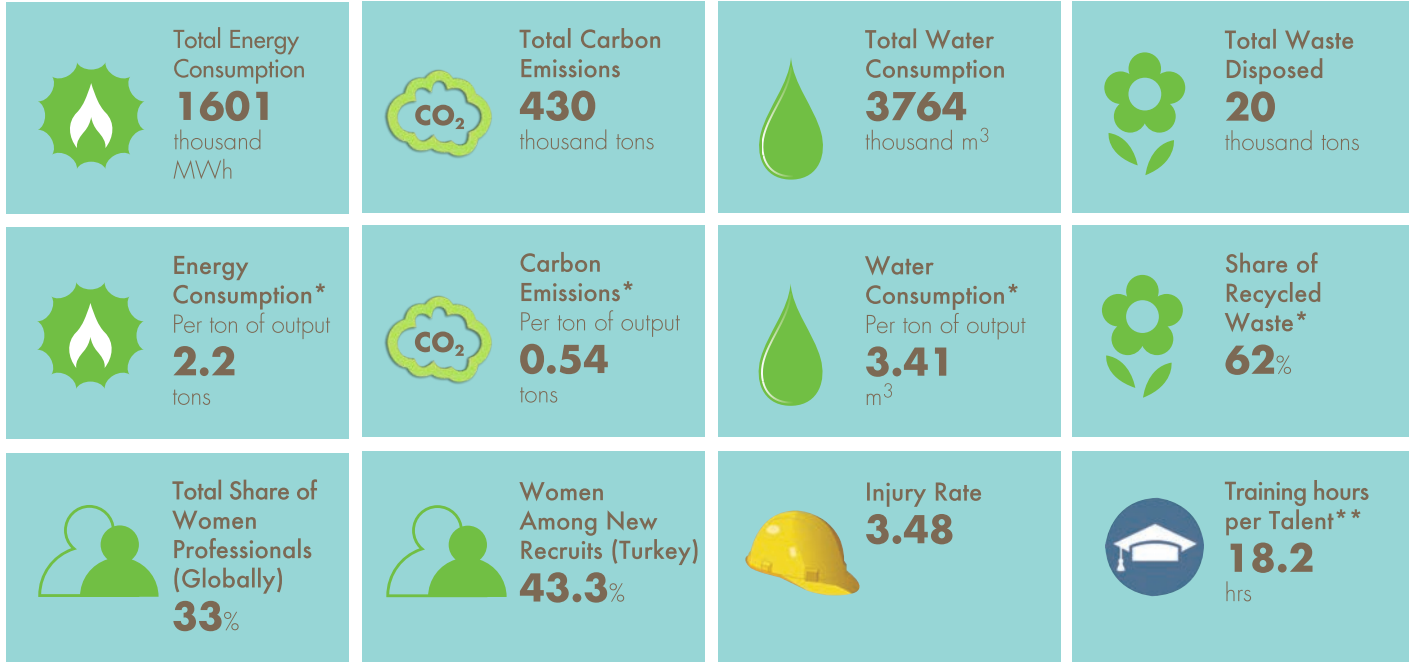
An Innovation and Sustainability Coordinator, reporting directly to the CEO, is responsible for Group's sustainability management system, which comprises a Sustainability Strategy Team and seven sustainability working groups focused on water efficiency, energy efficiency, waste management, equal opportunity,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

Targets and Performance

In early 2014, the Eczacıbaşı Group announced four new sustainability targets for its operations in Turkey for the period 2014-2016: a 4 percent per-ton reduction in energy and water consumption, steady annual increases in the share of women among new recruits with the aim of gender balance in recruits by 2016, and steady annual reductions in injury rates with the aim of lowering all companies' rates below 1.0 per 200,000 work hours.

In 2014, the first year of the target period, the Group's operations in Turkey achieved a combined 1.5 percent reduction in per-ton energy consumption and an 11.2 percent reduction in per-ton water consumption. Additionally, they increased the representation of women in new recruits from 37 to 43 percent and lowered the average injury rate from 3.51 to 3.48.

Eczacıbaşı Group Performance Highlights 2014



* Excludes Esan Eczacıbaşı Raw Materials.

** Employees in leadership programs.

Awards

The Eczacıbaşı Group's internal sustainability communications project, "Be Green", won an IPRA Golden Award, while Blue Life, the VitrA brand's sustainability management system, received several major awards in 2014, including:

- European Business Award for the Environment (EBAE) in the "Management" category.
- Honorable Mention in the Large Business category of Turkey's Green Dot Awards.
- The Kocaeli Chamber of Industry's Environmental Award in the Stone-Glass-Ceramics-Cement category.
- The "Environment and Sustainability Management" award of the Istanbul Chamber of Industry.

Internally, Group companies that are best performers in sustainability are awarded the Eczacıbaşı Group Sustainability Champions awards in four categories: Energy efficiency, water efficiency, occupational health and safety excellence and equal opportunities.

2014 Sustainability Champions

Energy Champions

Eczacıbaşı Girişim
İpek Kağıt Tissue Paper
VitrA Tiles

Water Champions

Esan Eczacıbaşı Industrial Raw Materials
İpek Kağıt Tissue Paper
Eczacıbaşı-Lincoln Electric Askaynak

Occupational Health and Safety Champions

Eczacıbaşı Building Products (Acrylic Bathtubs Plant)
E-Kart Electronic Card Systems
Eczacıbaşı Building Products (Artema Faucets Plant)

Equal Opportunities Champions

Eczacıbaşı Information and Communication Technologies
Eczacıbaşı-Baxter Hospital Supply
Esan Eczacıbaşı Industrial Raw Materials

The Eczacıbaşı Group and Global Citizenship



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

Eczacıbaşı Group Mission and Values

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

As members of the Eczacıbaşı Group:

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

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

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

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

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

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

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

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

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

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

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

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

Corporate Social Responsibility

Family Tradition of Community Service

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

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

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

Arts and Culture

Istanbul Museum of Modern Art

The Eczacıbaşı Group is the founder and core collection donor of the Istanbul Museum of Modern Art, Turkey's first private museum of modern and contemporary art. Established in 2004, Istanbul Modern is committed to advancing the public's appreciation of modern and contemporary art in Turkey, contributing to the production of new work, and sharing Turkey's artistic creativity and cultural identity with global audiences. In 2014, Istanbul Modern kick-started its 10th anniversary celebrations with a special exhibition sponsored by the Eczacıbaşı Group. "Neighbours – Contemporary Narratives from Turkey and Beyond", brought together the work of 35 pioneering contemporary artists from 17 countries in the Balkans, Caucasus, Middle East and other regions having historical, political, social and cultural ties with Turkey. This exhibition was followed by "Plurivocality: Visual Arts and Music in Turkey", which explored the many bonds between visual and auditory arts in Turkey. Istanbul Modern started 2015 with a retrospective of Mehmet Güler, "Painter and Painting". The museum's standing collection exhibition, "Past and Future", is on view on its main floor.

At its 8,000 square meter site on the shores of the Bosphorus, Istanbul Modern hosts permanent and temporary exhibitions of paintings, sculpture, photography and new media, as well as educational programs, a research library, cinema, cafe-restaurant, and gift store. Through a wide variety of events, the museum aims to encourage visitors of all ages and segments of society to engage actively with the arts. To date, Istanbul Modern has hosted 5.5 million visitors, 108 exhibitions, and more than one thousand artists' work. Additionally, over 550 thousand children and adults have benefited from the museum's educational programs and events.

Istanbul Music, Film, Theatre and Jazz Festivals, Istanbul Biennial, and Istanbul Design Biennial

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

İKSİV organizes the Istanbul Festivals of Music, Film, Theatre and Jazz, as well as the Istanbul Biennial, the Istanbul Design Biennial, Leyla Gencer Voice Competition, autumn film week Filmekimi, and one-off events throughout the year. The Foundation also organizes the Pavilion of Turkey at la Biennale di Venezia and coordinates an artist residency program at Cité International des Arts, France. Aside from organizing cultural and artistic events, including those hosted at its performance venue, Salon, İKSİV conducts studies and prepares reports on cultural policies in Turkey.

As the Leading Sponsor of the Istanbul Foundation for Culture and Arts, the Eczacıbaşı Group supports all the festivals and biennials organized by İKSİV.

VitrA Ceramic Arts Studio

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



In 2012, Vitra signed a protocol with the Division of Ceramic and Glass Design at Mimar Sinan University of Fine Arts (MSGSÜ) that aims to contribute to the artistic development of university students and enrich their perspectives by providing them opportunities to work side by side with internationally acclaimed ceramic artists. As part of the agreement, MSGSÜ and Vitra invite several national and international guest artists every year to work at the studio, run workshops, and exhibit their work at the end of the year. The Vitra Ceramic Arts Studio is a member of the Geneva-based International Academy of Ceramics (IAC).

Education, Health and Hygiene

Eczacıbaşı Hygiene Project

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

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

Within the Eczacıbaşı Group, a growing number of Group companies and employees are contributing to the success of the project, including Eczacıbaşı Building Products, İpek Kağıt Tissue Paper, Eczacıbaşı Girişim, Eczacıbaşı Profesyonel, and Eczacıbaşı Volunteers. Also partnering in the project is the Ministry of Education, which is helping to determine the neediest schools and ensuring they have the required plumbing infrastructure. To date, 17,000 students at 35 schools in 29 cities primarily in eastern Turkey have benefitted from the project. According to the cooperation protocol that the Eczacıbaşı Group signed with the Turkish Ministry of Education in March 2015, the project will be extended to 25 more schools by end-2020.

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

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



Reproductive Health Hotline

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

Partner in the Turkish Vocational School System

Eczacıbaşı-Lincoln Electric Askaynak, the Eczacıbaşı Group's welding consumables and equipment company, is a regular contributor to the Turkish vocational school system. Since 2005, when Askaynak signed a protocol with the Ministry of Education's Vocational Education Directorate, Askaynak has published and distributed, free of charge, more than 40 thousand copies in 2014 of supplementary educational material for students in the metal technology, infrastructure technology and shipbuilding departments of vocational high schools around Turkey, provided consumables and state-of-the-art welding equipment for free or at very economical prices, and donated special glass to technical high schools to build more than 270 welding workbenches. Askaynak also organizes seminars and daylong events on new developments in welding technologies for students and faculty at universities around Turkey. In 2014 Askaynak organized over 75 seminars of this kind at the sites of customers and at its own plant for about 1700 participants.

Dr. Nejat F. Eczacıbaşı Foundation Music Scholarships

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

"Dancing Notes" Musical Training for Pre-School Teachers

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

During the first year of the project, 60 teachers from 10 pilot schools in Istanbul will receive training on the Orff approach to musical education. The project will then provide their schools with the Orff instruments needed to implement this educational method.

Sports

Eczacıbaşı Sports Club

The Eczacıbaşı Sports Club is home to the Eczacıbaşı Vitra Women's Volleyball Team, Champion of the 2015 CEV Denizbank European Champions League and Champion of the FIVB Women's Club World Championship. One of Europe's strongest teams, Eczacıbaşı Vitra has also won 28 National Championships since its establishment in 1968, as well as three President's Cups, eight National Cups, and two Super Cups. Additionally, it has played in nine European Cup Finals, winning the "European Cup Winners' Cup" in 1999.

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



Over the next four decades, the Eczacıbaşı Sports Club single-handedly trained many of Turkey's best sportsmen and women in the fields of basketball, volleyball, gymnastics, table tennis and chess before focusing its resources exclusively on women's volleyball. Over that period, the Club won 13 National Championships in table tennis, eight National Championships in men's basketball, 12 National Championships in men's volleyball, and three National Chess Championships.

In addition to its Women's Volleyball A-team, the Club has three junior teams that have contributed players over the years to the A team, other first division teams and the Turkish National Volleyball Team.

Eczacıbaşı Sports School

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

Public Policy and Scientific Research

Dr. Nejat F. Eczacıbaşı Medical Awards

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

Turkish Informatics Foundation (TBV)

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

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

Eczacıbaşı Volunteers

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

Since 2008, Eczacıbaşı Volunteers have carried out close to 120 projects that have directly benefited 22,000 children in regional boarding schools involved in the Eczacıbaşı Hygiene Project and two pediatric wings at university hospitals in Istanbul. They have also organized eye exams for 1,500 children in a local neighborhood and collected school and student supplies for 620 primary schools around Turkey requiring assistance. In 2014, Eczacıbaşı Volunteers focused most of their efforts on enriching the academic environment of several boarding schools through the establishment of music rooms, science and technology labs, and other projects of this kind.



The Eczacıbaşı Sports Club is home to the Eczacıbaşı Vitro Women's Volleyball Team, Champion of the 2015 CEV Denizbank European Champions League and Champion of the FIVB Women's Club World Championship.

List of Eczacıbaşı Group Companies

(As of April 2015)

	Paid-In Capital (TL)	Share of Eczacıbaşı Group (%)
ECZACIBAŞI HOLDING CO.	213,000,000	100.00
BUILDING PRODUCTS DIVISION		
Eczacıbaşı Building Products Co.	TL 112,830,900	98.96
Burgbad AG	€ 10,560,000	100.00
VitrA Tiles Co.	TL 260,000,000	99.49
VitrA Tiles LLC (Russia)	RUBLE 705,075,000	100.00
Engers Keramik GmbH&Co.KG	€ 3,262,300	100.00
V&B Fliesen GmbH	€ 14,000,000	93.81
Intema Building Materials Marketing and Sales Co.	TL 4,860,000	78.45
VitrA Ireland Ltd.	€ 9,480,006	96.62
VitrA (UK) Ltd.	£ 410,000	100.00
VitrA Bad GmbH	€ 255,650	100.00
VitrA USA Inc.	US\$ 540,000	100.00
VitrA Bathroom Products LLC (Russia)	RUBLE 765,000,000	100.00
Eczacıbaşı Building Products LLC (Russia)	RUBLE 750,000,000	100.00
HEALTHCARE DIVISION		
Eczacıbaşı-Baxter Hospital Supply Co.	TL 172,426,889	50.00
Eczacıbaşı Pharmaceuticals Marketing Co.	TL 47,600,000	100.00
Eczacıbaşı-Monrol Nuclear Products Co.	TL 25,000,000	50.00
Capintec Inc.	US\$ 4,206,230	50.00
MolImage Molecular Imaging Industry and Trading Co.	TL 770,000	50.00
Eczacıbaşı Health Services Inc.	TL 6,500,000	100.00
Eczacıbaşı Occupational Health and Safety Services Co.	TL 1,200,000	100.00
Eczacıbaşı Health Care Products JSC	US\$ 7,200,000	100.00
RTS Renal Therapy Services Co.	TL 46,873,300	30.00
CONSUMER PRODUCTS DIVISION		
İpek Kağıt Tissue Paper Co.	TL 105,750,000	100.00
İpek Kağıt Kazakhstan LLP.	TENGE 250,000,000	100.00
Eczacıbaşı Girişim Co.	TL 73,930,000	100.00
Eczacıbaşı-Schwarzkopf Professional Hairdresser Products Co.	TL 2,500,000	50.00
Eczacıbaşı Hygiene Products Co.	TL 5,000,000	100.00
OTHER PRODUCTS AND SERVICES		
Eczacıbaşı-Lincoln Electric Askaynak Co.	TL 4,835,000	49.57
SYS Robotic Technologies Co.	TL 800,000	100.00
Esan Eczacıbaşı Industrial Raw Materials Co.	TL 36,000,000	100.00
Esan Italia Minerals SRL	€ 100,000	100.00
Ekom Eczacıbaşı Foreign Trade Co.	TL 3,481,000	100.00
Eczacıbaşı Investment Holding Co.	TL 70,000,000	73.52
Eczacıbaşı Investment Partnership Co.	TL 21,000,000	37.78
Eczacıbaşı Pharmaceutical and Industrial Investment Co.	TL 548,208,000	76.64
Eczacıbaşı Information and Communication Technologies Co.	TL 4,323,000	100.00
E-Kart Electronic Card Systems Co.	TL 10,839,500	49.52
Eczacıbaşı Insurance Agency Co.	TL 1,150,000	100.00
Kanyon Management and Marketing Ltd.	TL 1,000,000	50.00
Eczacıbaşı Property Development and Investment Co.	TL 2,500,000	100.00

Contact Names and Addresses

Eczacıbaşı Holding Co.

Chairman: Bülent Eczacıbaşı

Vice Chairman: Faruk Eczacıbaşı

Vice Chairman: Sezgin Bayraktar

President and CEO: Dr. Erdal Karamercan

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

Executive Vice President, Healthcare:
Sedat Birol

**Executive Vice President, Strategic
Planning and Finance:** Levent Ersalman

**Executive Vice President,
Building Products:** Atalay Gümrah

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

Vice President, Information Technologies:
Levent Kızıltan

Vice President, Human Resources:
Ülkü Feyyaz Taktak

**Vice President, Corporate
Communications:** Devrim Çubukçu

**Coordinator, Innovation and
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Kanyon Office

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BUILDING PRODUCTS DIVISION

Eczacıbaşı Building Products Co.

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Büyükdere Cad. Ali Kaya Sok. No: 5
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Ceramic Sanitaryware Plant

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Ceramic Sanitaryware Plant

Poselok Bolshevik, Bldg. 1
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www.vitra-russia.ru

Faucets Plant

4 Eylül Mah. İsmet İnönü Mah.
Düzdağ Yolu 1 No:4
34 11300 Bozüyük Bilecik
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Fax: +(90 228) 314 07 96
www.artema.com.tr

Bathroom/Kitchen Furniture Plant

E5 Karayolu Üzeri Şifa Mahallesi,
Aslı Sokak 34950 Tuzla, İstanbul
Phone: +(90 216) 581 20 00
Fax: +(90 216) 581 20 90
www.vitra.com.tr
www.intemamutfak.com.tr

Acrylic Bathtubs Plant

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Bathroom Furniture Greding Plant

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Mineral Casting Plant

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Germany
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Bathroom Furniture Plant

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BP 80075 France
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www.burgbad.com

VitrA Tiles Co.

General Manager: Zeki Şafak Ozan
E-5 Karayolu üzeri, Şifa Mah.
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Ceramic Tile Plant

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Ceramic Tile Plant

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Mettlach Plant

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LFG Plant

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SALES ORGANIZATIONS

Intema Building Materials. Marketing and Sales Co.

General Manager: Eser Ersoy
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CONSUMER PRODUCTS DIVISION

İpek Kağıt Tissue Paper Co.

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Rüzgarlıbahçe Mahallesi
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Yalova Plant

Tokmak Köyü Altınova 77700 Yalova
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Manisa Plant

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Almaty Plant

2 Daçhanya Str. Boralday Microdistrict,
District Alatausky, 050065,
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Eczacıbaşı Hygiene Products Co.

General Manager: Coşkun Bedük
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Eczacıbaşı Profesyonel

General Manager: Yeşim Roth
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www.eczacibasiprofesyonel.com

**Eczacıbaşı-Schwarzkopf
Professional Hairdresser Products Co.**

General Manager: Viki Motro
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Rüzgarlıbahçe Mahallesi
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Eczacıbaşı Girişim Co.

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Çayırova Plant

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Çayırova 41480 Kocaeli
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HEALTHCARE DIVISION

**Eczacıbaşı Pharmaceuticals
Marketing Co.**

General Manager: Dr. Can Hisarlı
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**Eczacıbaşı-Baxter
Hospital Supply Co.**

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**Eczacıbaşı-Monrol
Nuclear Products Co.**

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Mol-Image Molecular Imaging Co.

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**Eczacıbaşı
Health Services Inc.**

General Manager: Anıl Sugetiren
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**Eczacıbaşı Occupational
Health and Safety Services**

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Products JCS**

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**Eczacıbaşı Pharmaceuticals
(Cyprus) Ltd.**

Eczacıbaşı İlaç (Cyprus) Ltd.
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FINANCE

Eczacıbaşı Investment Holding Co.

General Manager: Levent Ersalman
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Eczacıbaşı Investment Partnership Co.

General Manager: Nurgül Yılmazkaya
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Eczacıbaşı Pharmaceutical and Industrial Investment Co.

General Manager: Sedat Birol
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Levent 34394 İstanbul
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Fax: +(90 212) 350 85 33
www.eis.com.tr

INFORMATION TECHNOLOGY

E-Kart Electronic Card Systems Co.

General Manager: Enver İrdem
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Fax: +(90 262) 648 58 97-98
www.ekart.com.tr

Sales and Marketing Office

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Eczacıbaşı Information and Communication Technologies Co.

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Fax: +(90 212) 350 88 99
www.ebi.com.tr

WELDING TECHNOLOGY

Eczacıbaşı-Lincoln Electric Askaynak Co.

General Manager: Ahmet Seviük
TOSB-Taysad Organize Sanayi Bölgesi
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MINING

Esan Eczacıbaşı Industrial Raw Materials Co.

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Sanayi Bölgesi
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OTHER PRODUCTS AND SERVICES

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Eczacıbaşı Insurance Agency Co.

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Dr. Nejat F. Eczacıbaşı

Foundation

General Secretary: İlkay Yıldırım Akalın

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**Eczacıbaşı Medical Awards
and Scientific Research**

General Secretary: Dr. Suphi Ayvaz

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