

ECZACIBAŞI PHARMACEUTICALS

**March 5, 2007
Istanbul**

I. THE ECZACIBAŞI GROUP

THE ECZACIBAŞI GROUP

- Founded in 1942
- 38 Companies in 4 Divisions
- 18 production facilities
- One of the largest industrial groups of Turkey

2005 Highlights :

Net Sales	\$ 2,554.3 million
Exports	\$ 430.3 million
Pre-tax Earnings	\$ 108.3 million
Number of employees	8,317

GROUP STRUCTURE

Eczacıbaşı Holding

Pharmaceuticals

9 Companies

1 joint venture
(Ecz.Baxter)

- Pharmaceuticals
- IV Solutions and Hospital Supplies
- Veterinary Products
- Home Care Services

Building Products

13 Companies

1 joint venture
(EKY)

- Ceramic Sanitary Ware
- Sanitary Fittings
- Wall and Floor Tiles
- Bathroom and Kitchen Furnitures
- Acrylic Bathtubs
- Adhesives and Grouts
- Industrial Raw Materials

Consumer Products

4 Companies

3 joint ventures
(Ipek Kagit, EBC, ESK)

- Tissue Products
- Personal Care Products
- Hair care Products
- Insecticides
- Household Products

Other Products & Services

12 Companies

3 joint ventures
(E-Kart, Kaynak Teknigi, Ecz. UBP)

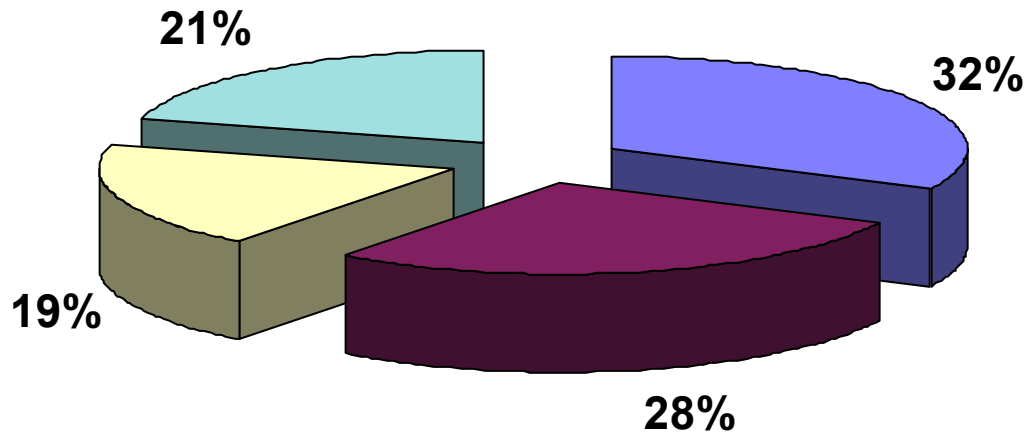
- Financial Services
- Information Tech.
- Welding Technology
- Smart Cards

Joint Venture Partners

- **Baxter** of USA, in IV solutions and hospital supplies
- **Koramic Building Products SA** of Belgium, in adhesives and grouts for the building industry
- **Georgia Pacific** of USA, in tissue paper products
- **Schwarzkopf GmbH** of Germany, in hair care products
- **Beiersdorf AG** of Germany, in personal care products and services
- **The Lincoln Electric Company** of USA, in welding technology
- **Giesecke & Devrient GmbH** of Germany, in smart cards
- **Union Bancaire Privée** of Switzerland, in asset management

Breakdown of Net Sales

Total Net Sales 2005: \$ 2,554.3 mn.



■ Pharmaceuticals Div.	■ Building Materials Div.
■ Consumer Products Div.	■ Other Products & Services

II. TURKISH PHARMACEUTICAL SECTOR

Turkish Pharmaceutical Sector

- Highly fragmented, competitive and highly regulated by the state
- US \$ 7.1 billion market with high potential for growth
- Market is expected to grow by a CAGR of 15% from 2006-2010
- Turkey is expected to be the tenth largest pharmaceutical market in the world by 2010.
- Highly dependent on imported products, both raw materials and finished goods

Key Growth Factors

- High population growth
- Pharmaceutical spend per capita is 86% and 29% of the CEE and Western European averages, respectively
- More urbanization, more hospitalization
- Introduction of health insurance policies by private sector insurance companies

III. ECZACIBAŞI PHARMACEUTICALS DIVISION

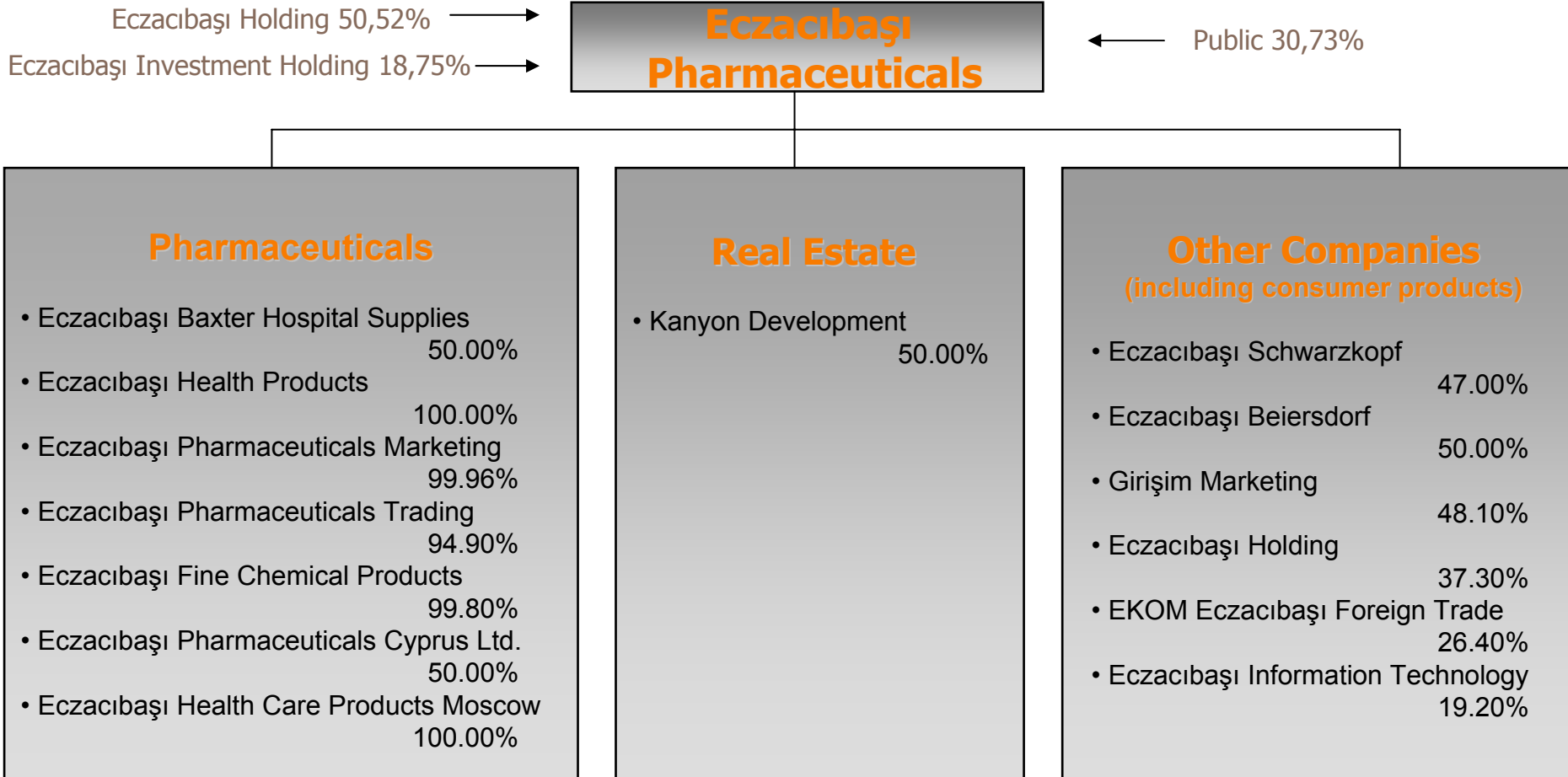
Pharmaceuticals Division

- Eczacıbaşı Pharmaceuticals
- Eczacıbaşı Health Products
- Eczacıbaşı-Baxter Hospital Supply
- Eczacıbaşı Pharmaceuticals Marketing
- Eczacıbaşı Pharmaceuticals Trading
- Eczacıbaşı Fine Chemical Products
- Eczacıbaşı-Corridor Health Services
- Eczacıbaşı Health Care Products-Moscow
- Eczacıbaşı Pharmaceuticals Cyprus Ltd.



IV. ECZACIBAŞI PHARMACEUTICALS

Corporate and Ownership Structure (Before Zentiva Deal)



Segment Results (Sept. 06)

Eczacıbaşı Pharmaceuticals

Pharmaceuticals

- Eczacıbaşı Baxter Hospital Supplies
50.00%
- Eczacıbaşı Health Products
100.00%
- Eczacıbaşı Pharmaceuticals Marketing
99.96%
- Eczacıbaşı Pharmaceuticals Trading
94.90%
- Eczacıbaşı Fine Chemical Products
99.80%
- Eczacıbaşı Pharmaceuticals Cyprus Ltd.
50.00%
- Eczacıbaşı Health Care Products Moscow
100.00%

Real Estate

- Kanyon Development
50.00%

*** Revenue from Kanyon
represents apprx. 3
months rent income.**

Other Companies

(including consumer products)

- Eczacıbaşı Schwarzkopf
47.00%
- Eczacıbaşı Beiersdorf
50.00%
- Girişim Marketing
48.10%
- Eczacıbaşı Holding
37.30%
- EKOM Eczacıbaşı Foreign Trade
26.40%
- Eczacıbaşı Information Technology
19.20%

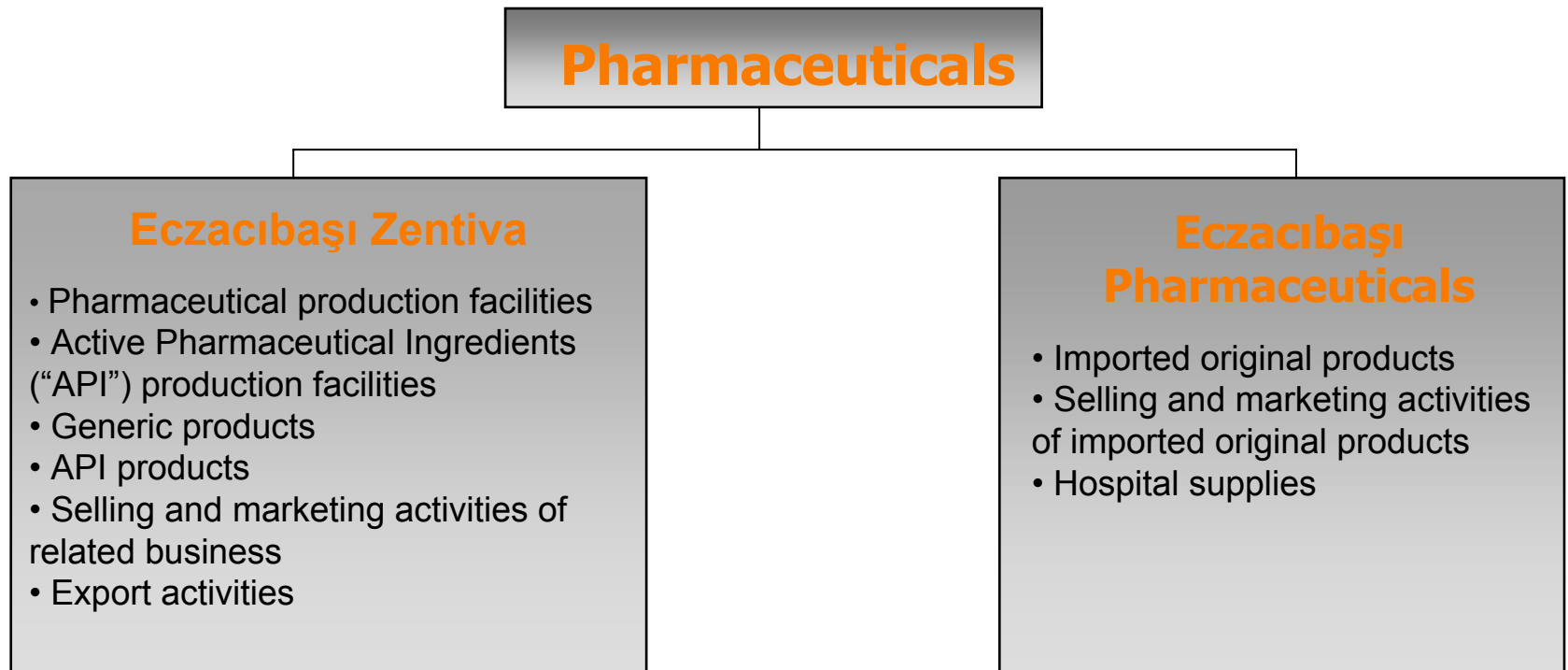
As a % of segment's results in Eczacıbaşı Pharmaceutical's consolidated net sales:

%58

%0,5*

%42

Pharmaceutical Segment Results (Sept. 06) (Post Zentiva Deal)

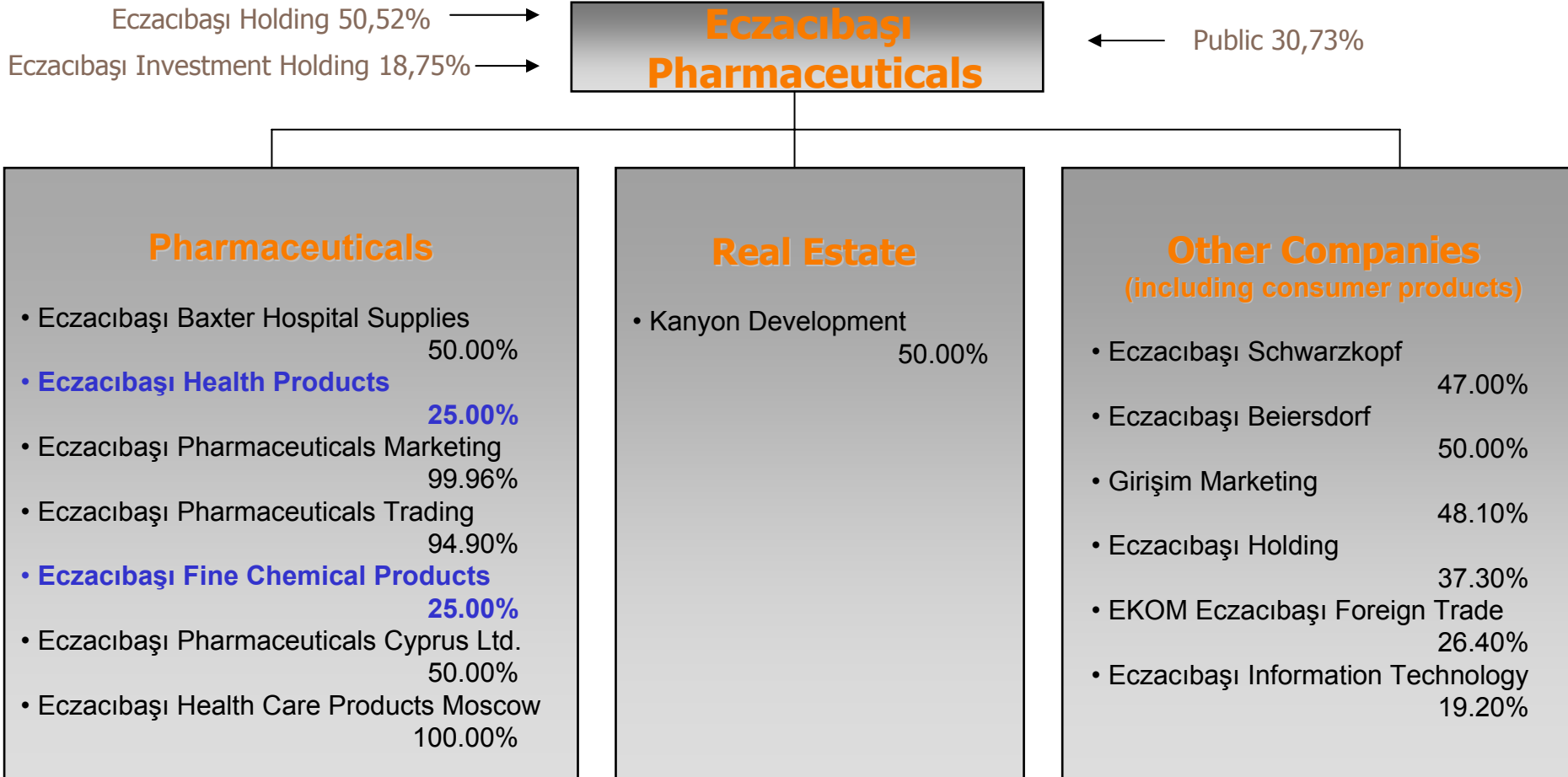


As a % of net sales in pharmaceuticals segment:

%60

%40

Corporate and Ownership Structure (Post Zentiva Deal)



International Cooperations

- Alfred E. Tiefenbacher
- Astellas Pharma **
- Astra Zeneca
- Aventis Pharma **
- Baxter International *
- Beiersdorf *
- Boehringer Ingelheim **
- Bristol-Myers Squibb
- Chanelle Medical
- Chemagis (Perrigo)
- Chemo Iberica
- Crescent Pharma
- Dainippon Sumitomo Pharmaceutical **
- Genzyme **
- Gerolymatos **
- Helm AG
- IVAX Pharmaceuticals (TEVA)
- Johnson & Johnson (Janssen – Cilag) **
- Merck AG
- Novartis Pharmaceuticals
- Nycomed **
- Pfizer **
- Procter & Gamble**
- Roche
- Sandoz**
- Sanofi – Aventis
- Schering – Plough
- Schwarzkopf *
- Siegfried Generics
- Solvay
- Sotex
- Welding GmbH
- Wockhardt
- 3M**

(*) Joint venture partners

(**) Licensors

THANK YOU