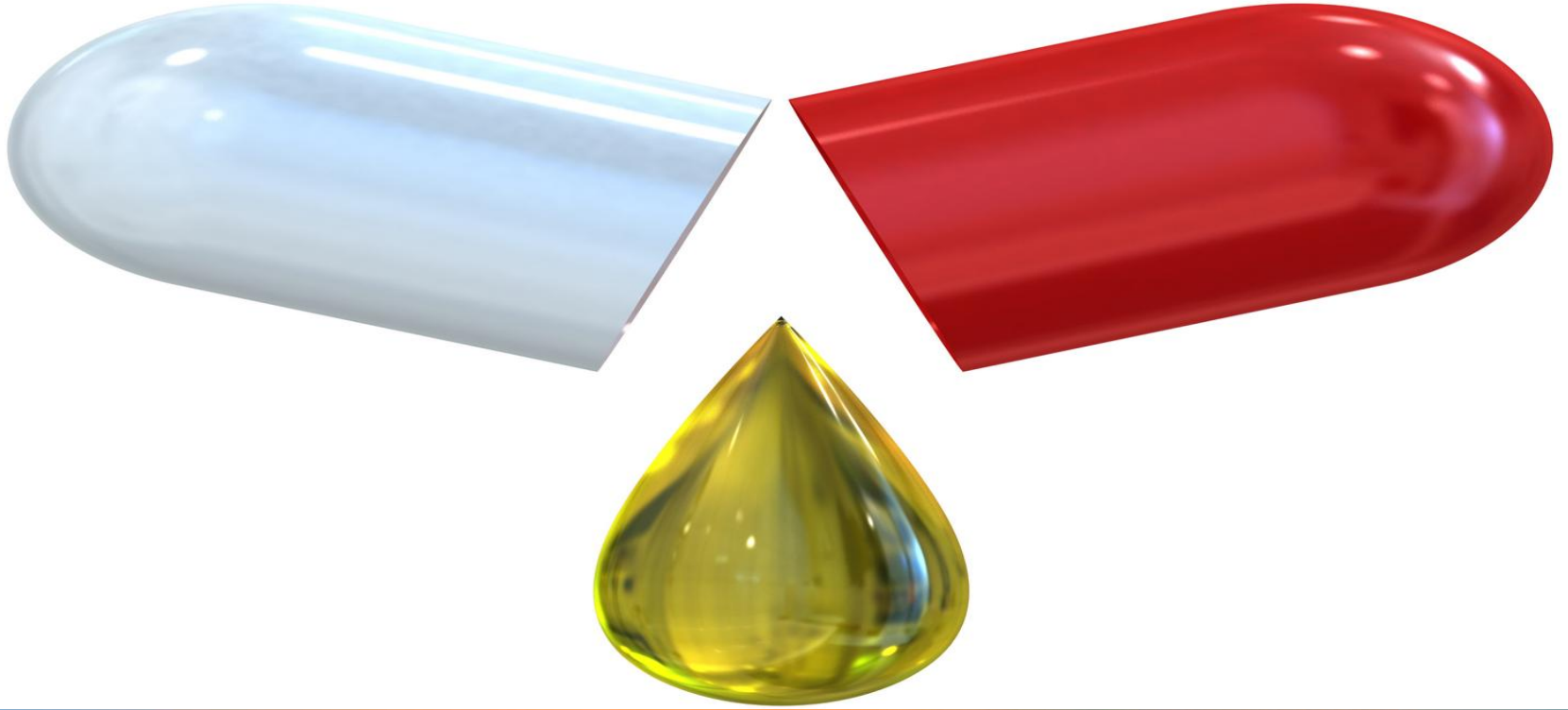


1Q10 EARNINGS



Kursad Duman

Investor Relations and Capital Markets Manager

Solid results in fiscal year 2010

(TL in millions except EPS)

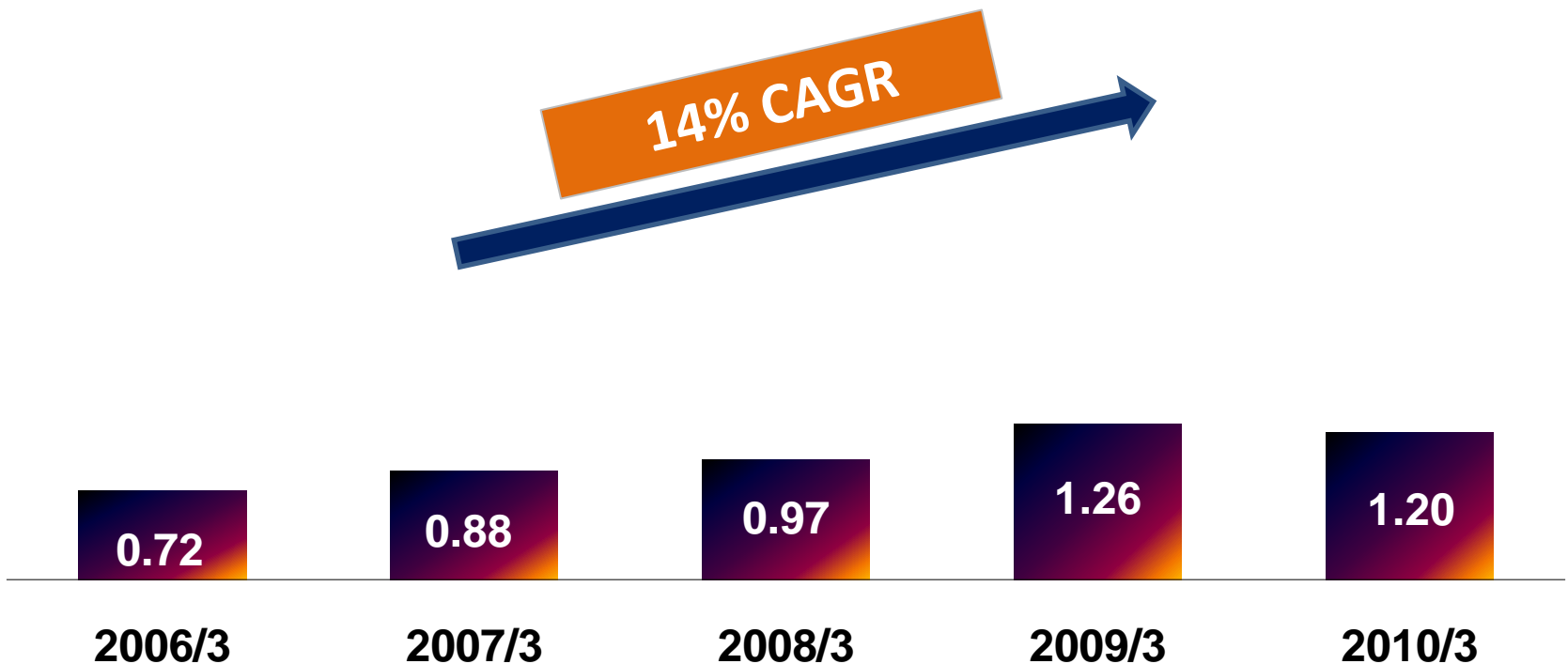
As of March 31,

	2010	2009	Chg
Revenues	1,196.88	1,260.56	-5.05%
Gross Income	94.61	111.67	-15.28%
Gross Margin	7.90%	8.84%	-1.79 pts
EBITDA	47.58	65.47	-27.33%
EBITDA Margin	3.98%	5.19%	-1.21 pts
Net Income	48.67	57.64	-15.56%
Net Income Margin	4.07%	4.57%	-0.50 pts
EPS	0.094	0.111	-15.32



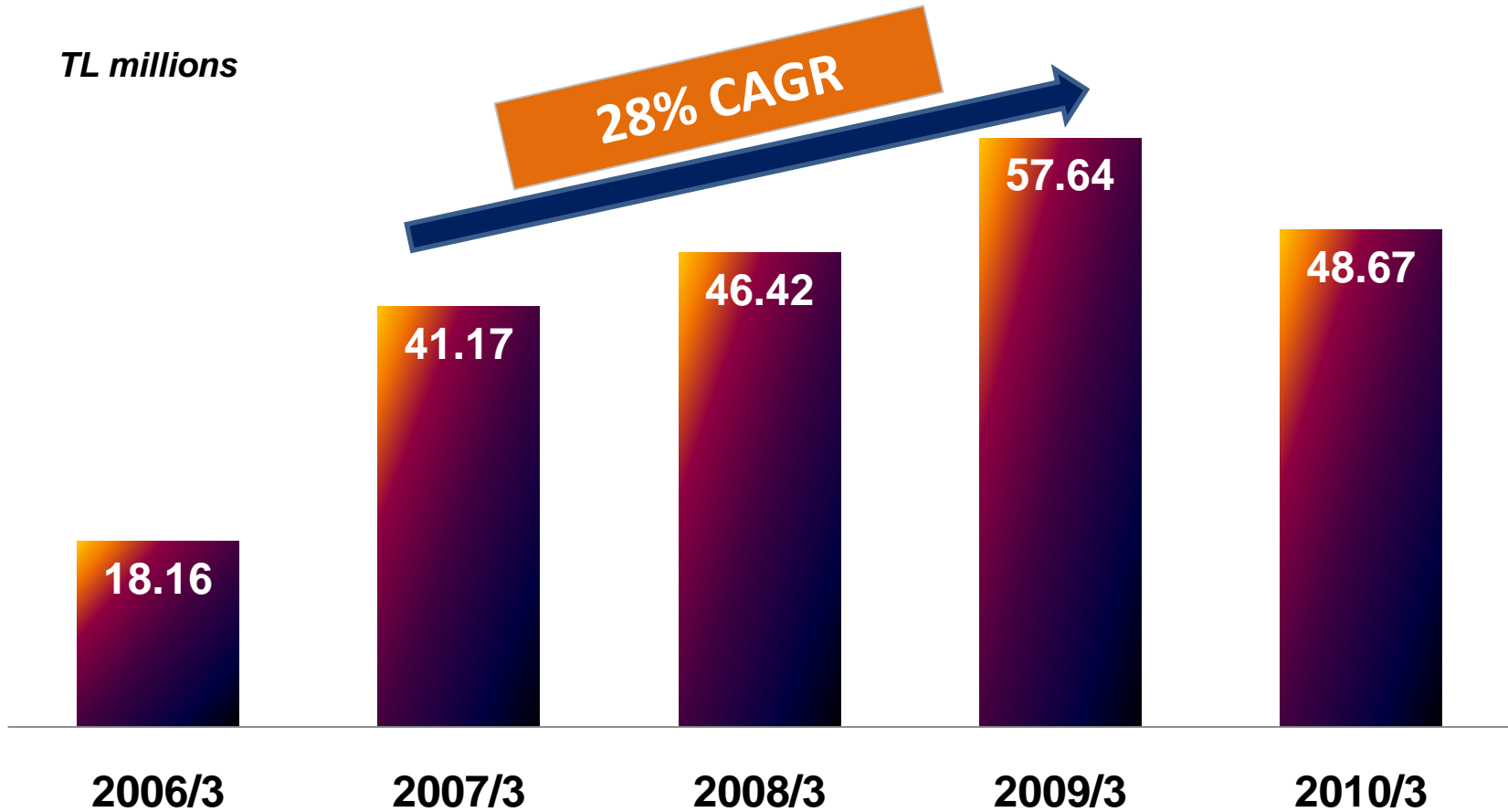
We have a track record of strong revenue growth...

TL Billions



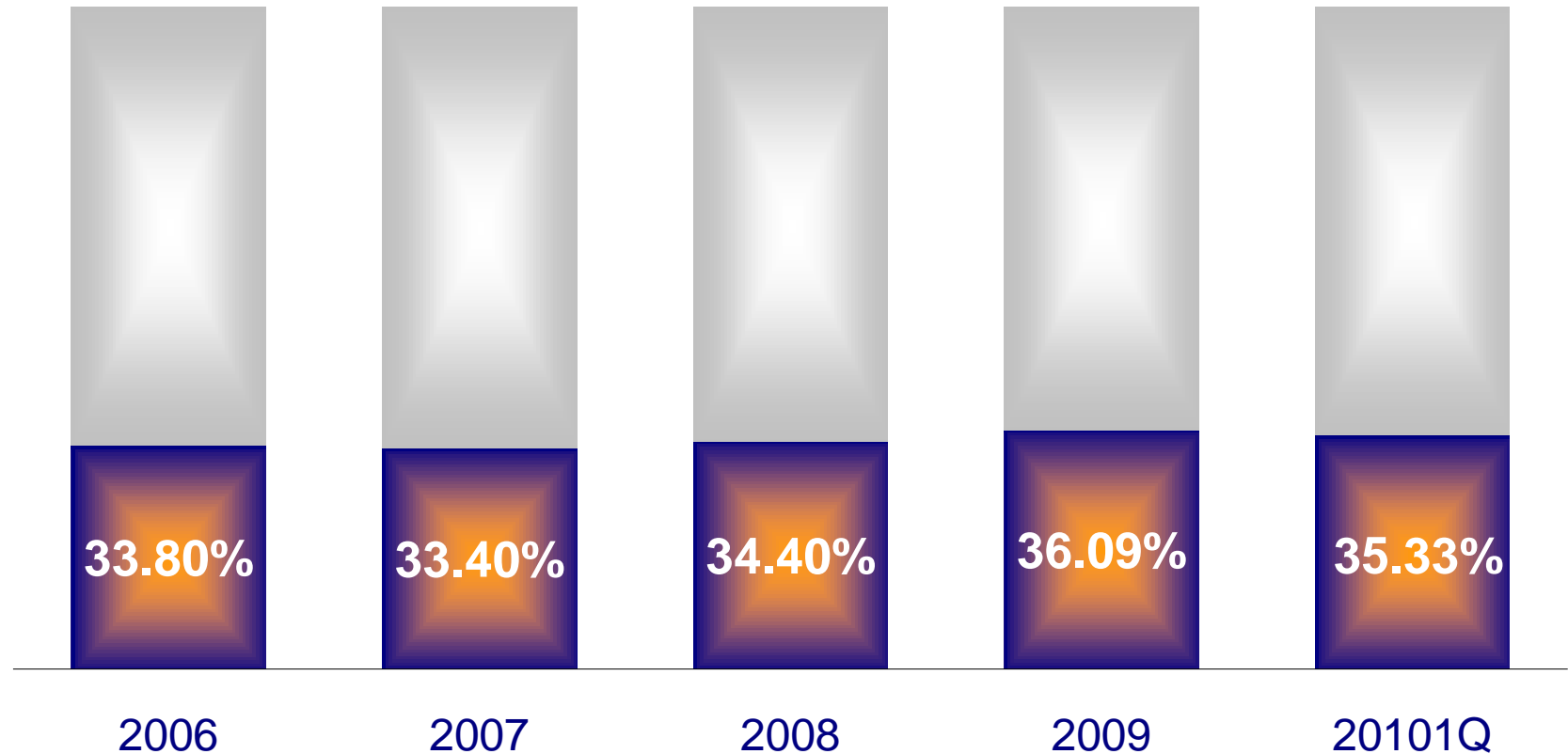
...That We Have Leveraged into higher Income

TL millions



Stable growth to Market Leader Position...

Market Share (%)



Working Capital Developments

	FY05	FY06	FY07	FY08	FY09	1Q10
A/R	1,064	1,209	1,303	1,502	1,538	1,532
INVENTORIES	300	346	387	469	404	409
A/P	876	929	1,043	1,234	1,228	1,336
WC	488	626	647	737	714	606
WC/REVENUE	17.70%	19.88%	17.83%	18.21%	14.20%	12.20%

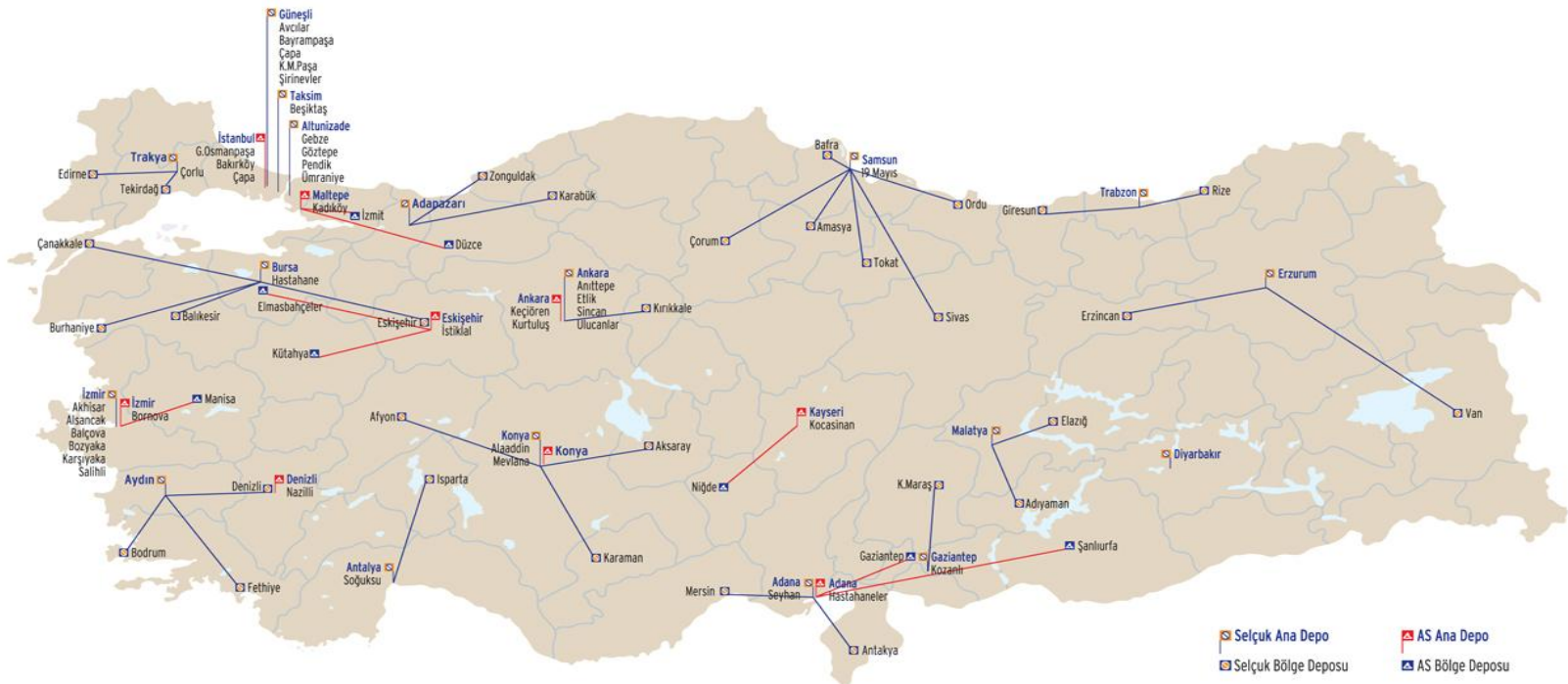


Op-Ex Improvement

	FY05	FY06	FY07	FY08	FY09	1Q10
Revenue	2,756	3,151	3,628	4,047	5,029	1,197
# of WHs	91	98	100	100	107	109
# of Employees	4,926	4,694	4,554	4,600	4,893	4,878
Op-ex / Sales	4.85%	4.84%	4.49%	4.57%	3.93%	4.22%
Personnel / Sales	2.76%	2.86%	2.69%	2.64%	2.39%	2.57%
Employee per WH	54	48	46	46	46	44.75
Revenue per Employee (TL)	559,539	671,241	796,743	879,676	1,027,748	1,017,855



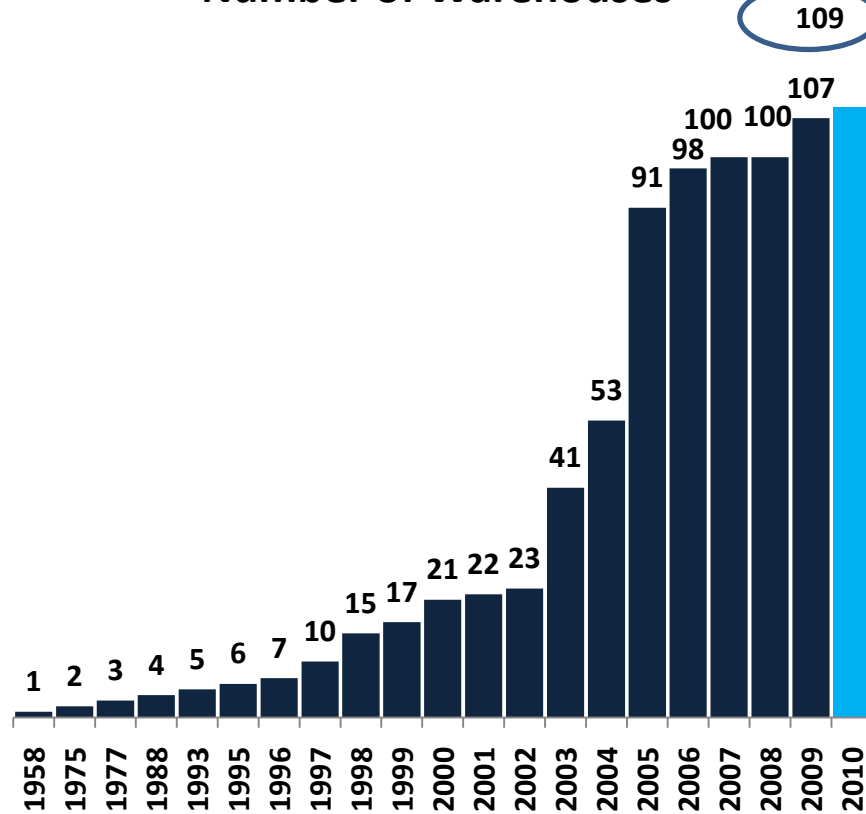
Nationwide network that covers all regions across Turkey by over 100 branches



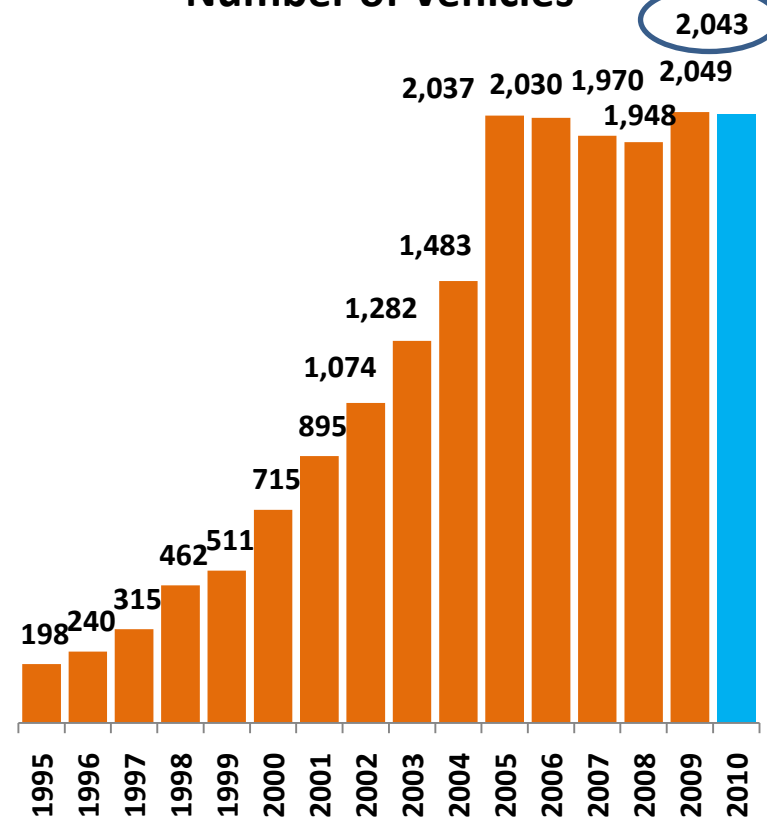
	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	18	63	81
As Ecza	9	19	28
Group Total	27	82	109

Fundamental Operational Statistics -1-

Number of Warehouses

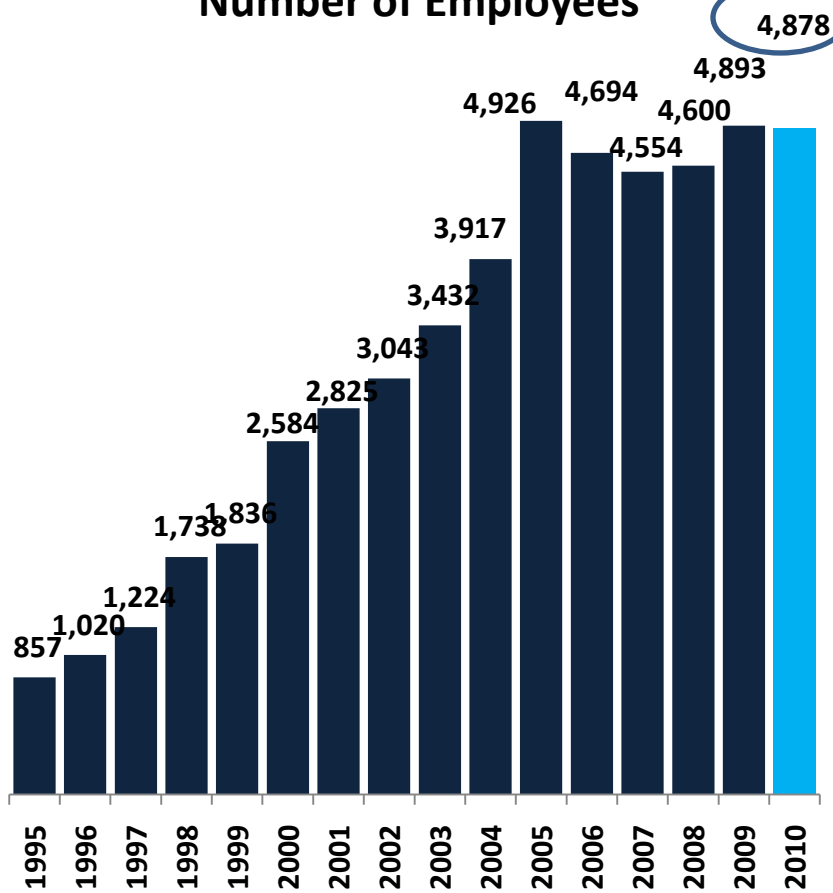


Number of Vehicles

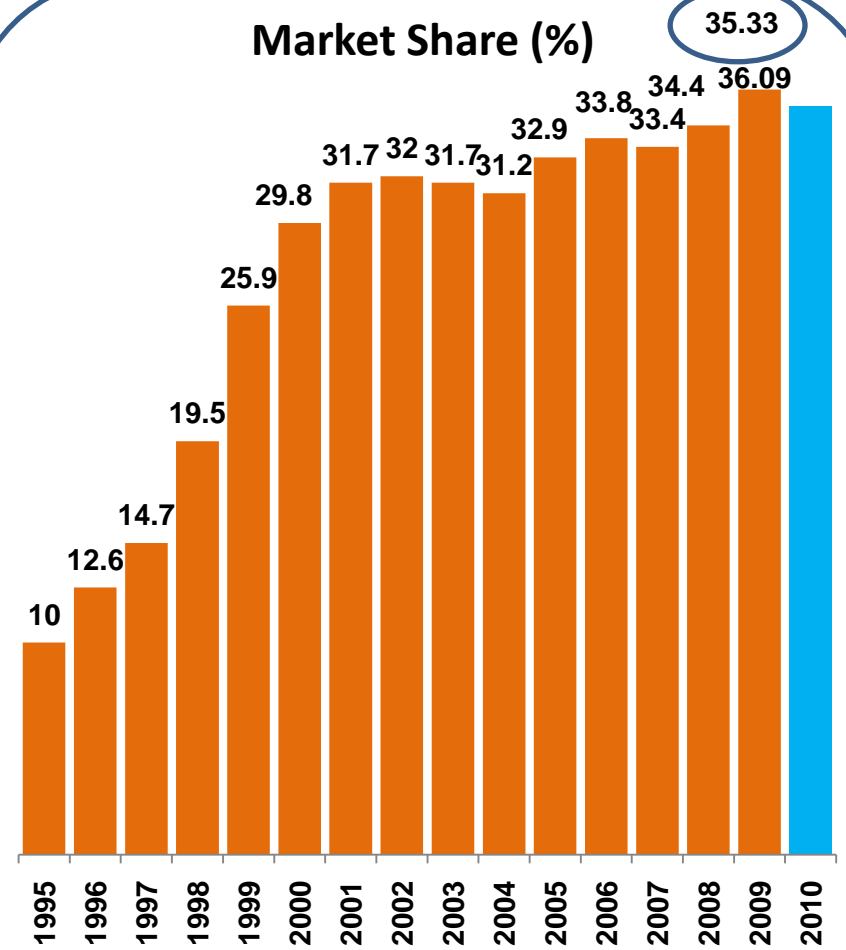


Fundamental Operational Statistics -2-

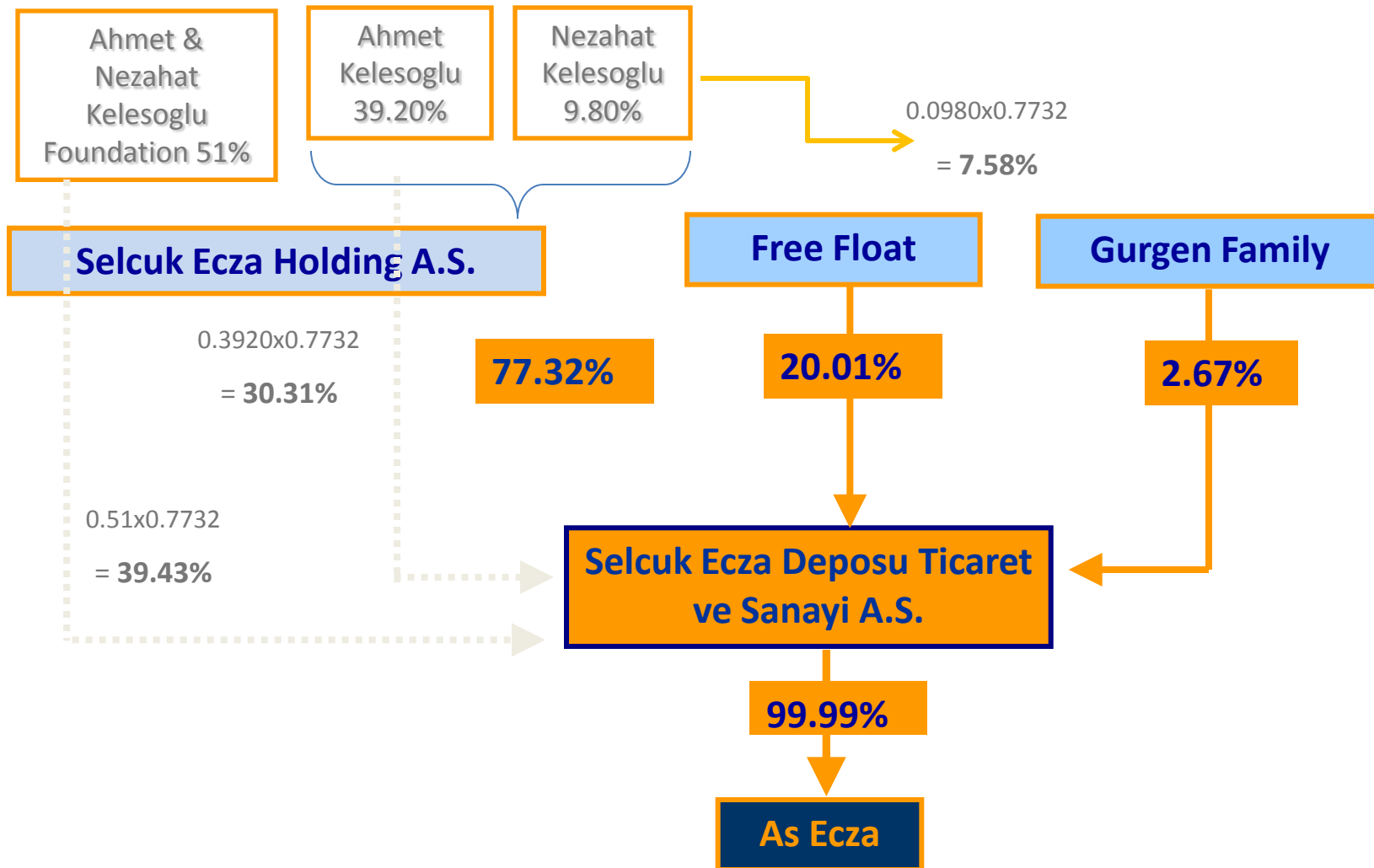
Number of Employees









Market Share (%)



Shareholding Structure

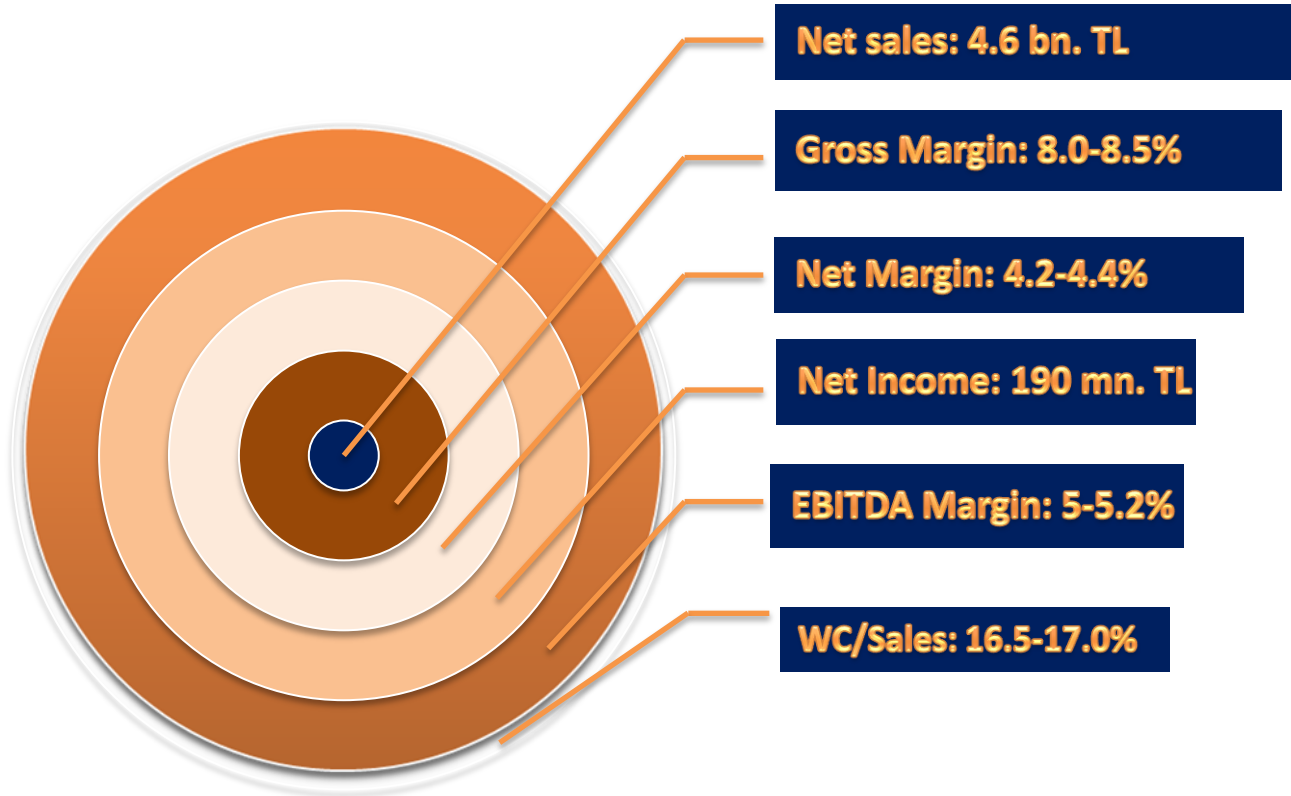


Entering A New Segment: Toiletry Products

-  Selcuk Ecza has started to sell/distribute toiletry products (personal care products, cosmetics etc.) by June 1, 2009 from 9 of its 27 main warehouses
-  The market size in Turkey for toiletry products is approximately as of US\$2 bn.
-  Selcuk Ecza estimates an additional turnover of 3-4% for 2010 for this segment amounting to 150-200 mn. TL with a mid-term target of reaching 500 mn. TL in 2-3 years term
-  Using the same distribution network; while using the same regional staff and warehouses means no extra costs
-  Higher gross margin around 10% with respect to 8-9% from pharma segment
-  Strategy to expand business all around Turkey until the end of the year.



One step ahead by 2010...



The New Regulation-Major Regulatory Changes

- 📌 The price ceiling for original drugs has been reduced to 66% of the reference price, which is determined according to lowest price in the five reference EU member countries (France, Italy, Spain, Portugal, Greece), if the original drug has a generic substitute in the market, although the price ceiling remained at 100% for original drugs that do not have generic substitutes.
- 📌 The price ceiling for generics has also been lowered from 80% to 66% of the reference price.
- 📌 The drugs which stay on the market more than 20 years and with a price lower than TL6.79, all drugs with prices lower than TL3.56, OTC drugs (without prescription), blood products, infant food, radiopharmaceutical products, enteral feeding products, and all other products that are not stated in public reimbursement list will not be priced according to this new regulation.
- 📌 The exchange rate mechanism used to determine drug prices has also been changed. According to the new mechanism, the exchange rate may only be revised if the 90-day moving average of EUR/TRL exchange rate exceeds/falls below the periodic EURO value band by +/-5%; while the upper end of this band is estimated as 10% higher of the EUR/TRL exchange rate in effect for calculation of drug prices. (The official EUR/TRL rate is 1.9595 since April 2009)
- 📌 The Notice period for amending the “Reference Countries List” by the MoH has been reduced from 4 months to 2 months.





Selcuk Ecza: A precious link to sustainable value creation

Attractive markets

-  Demographics drive long-term demand
-  Public policy agenda supports greater access and improved efficiency

Well-positioned businesses

-  Solid operating profit and cash flow strength from distribution segment
-  Nationwide network built over mutual commercial interests

Steady track record of delivering results and a balanced approach to capital deployment

Strong balance sheet and solid liquidity position

Experienced and tenured management team



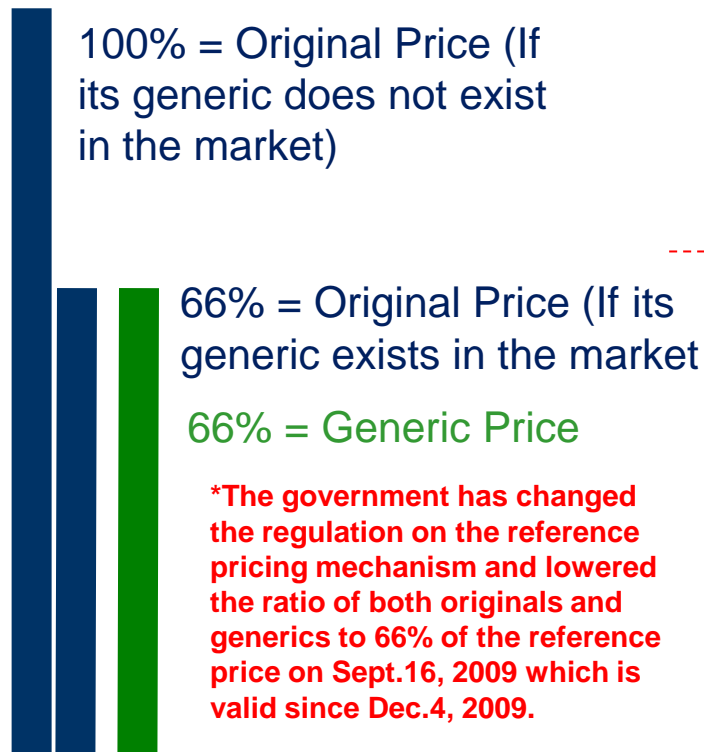
Appendix-1: Reimbursement Schedule

REIMBURSEMENT to PHARMACIES by THE SSI



Appendix-2: Reference Pricing Scheme

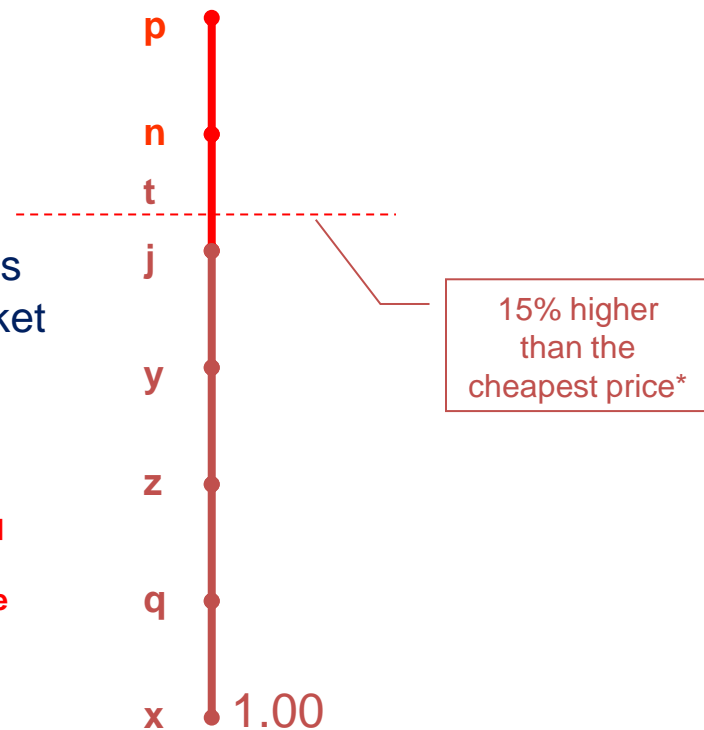
Reference Countries
 France
 Italy
 Spain
 Portugal
 Greece



***The government has changed the regulation on the reference pricing mechanism and lowered the ratio of both originals and generics to 66% of the reference price on Sept.16, 2009 which is valid since Dec.4, 2009.**

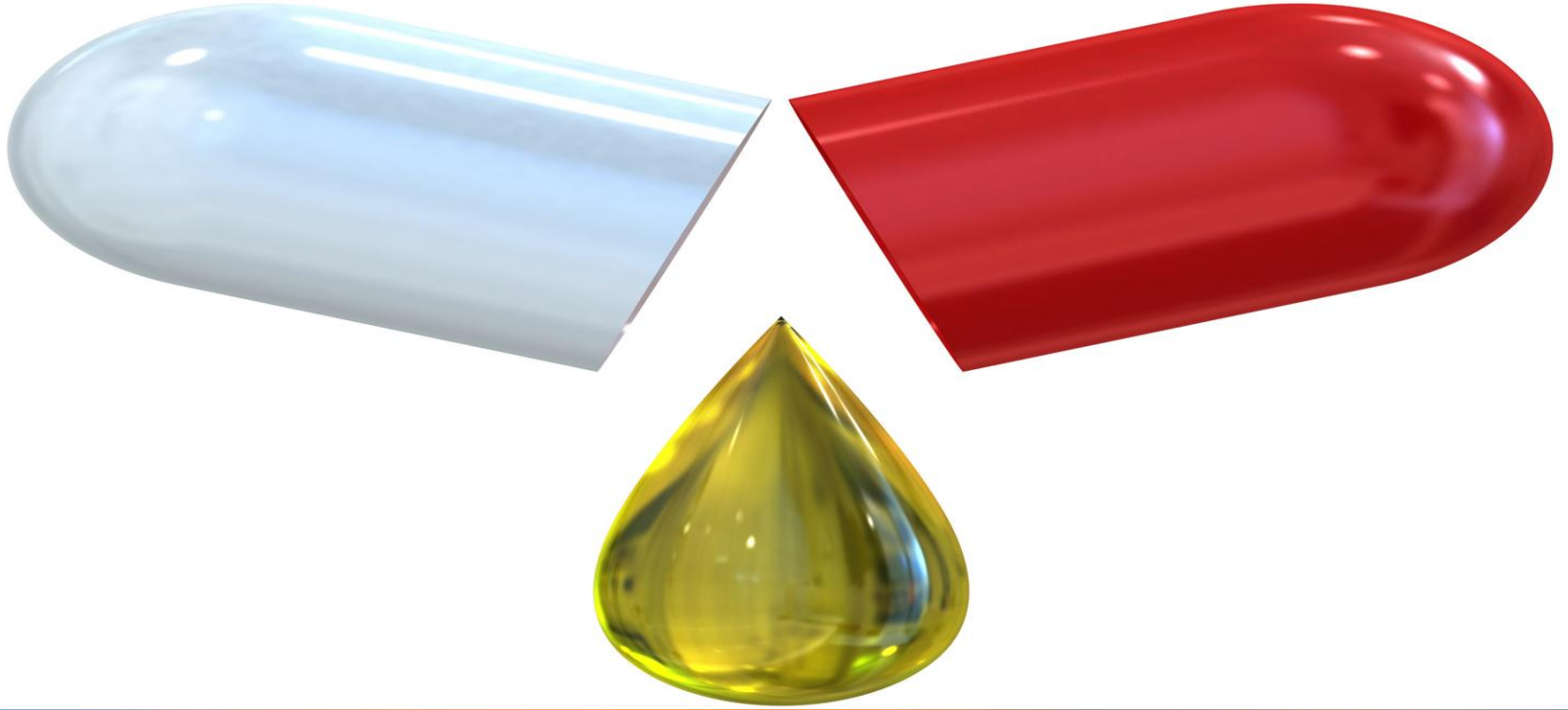
**** The government recently lowered the price ceiling from 22% to 15% for the reimbursement price of generic drugs (which is applied over the lowest price of the generic product in the market; the lower 15% limit came into force from August 1, 2009).**

REIMBURSEMENT Generic Drugs in the Same Bioequivalence Group



p & n NOT reimbursed

1Q10 EARNINGS



Kursad Duman

Investor Relations and Capital Markets Manager