



STILL GOING STRONG AFTER 85 years

23/25



"A European leader in aluminium tubes, monobloc aerosol can and laminate tubes manufacturing"



"Turkey's leading plastic bottle manufacturer for FMCG products."



"A world class producer of injection moulded plastic caps, closures and components."



"A new player of the packaging sector with its revolutionary printing solutions."



"The integration center of the circular economy in the FMCG packaging."

PARIS PACKAGING WEEK 2026

February 5-6
Stand: V70



COSMOPROF
WORLDWIDE BOLOGNA
March 26-28
Hall: 20
Stand: E18

CEO Message

Dear Readers,

We are coming to the end of yet another very eventful year. What had been brewing for some time now has finally burst to become the new norm. Both on the Geopolitical and Commercial Relations front the rules which had been agreed between states after the Second World War are being rewritten at a fast pace leading to an unprecedented bout of Volatility, Unpredictability and Ambiguity.

For many years and especially since the fall of the Berlin Wall and the ideology behind it nations had been dismantling trade barriers creating one big marketplace of goods, people and ideas increasingly serviced by e-commerce distribution companies. Companies and especially brand owners leveraged these developments optimizing their manufacturing footprint and globalizing their supply chains. The economies of scale and cost reductions created wealth and lifted billions of people out of poverty.

The trend is now being reversed with new barriers going up in several regions of the world curtailing the free movement of goods and people. Without going into a debate on the causes or merits of the new rules such seismic changes have made adaptability and resilience an existential need for all. It is clear that there will be continuing instability in the near term before a new equilibrium materializes. The fittest companies will then be able to grow and prosper again.

Existing supply chains are rightly being questioned but the uncertainty is also preventing rational decisions from being taken, as there is no certainty that they will be sustainable and valid in the longer term. This is having a dampening effect on new investments and risks pushing companies into making quick short term fixes which may be regretted later.

In our part of the world Instability and Uncertainty has been a constant feature. As we turn 85 and look back we get the impression of having been on a roller coaster for most of our corporate life with frequent Geopolitical Ups and Downs. Yet, we have been able to grow, improve ourselves, enter new markets and broaden our product offering. We have achieved it by being always close to our customers, listening to their evolving needs whilst concentrating on operational excellence to deliver superior goods and services at a competitive price. This is obviously a never ending process but we feel confident that with our constant investment program in people, plant and machinery as well as the right value set and technical capabilities we are well positioned to address current and future challenges.

So, this special edition goes out with a sincere appreciation to all our present and past workers, employees, managers, customers and business partners for their contribution and trust in Bell. We aim to continue earning it by offering all the opportunity to develop and grow professionally in the years to come.

Yours Faithfully,

Livio Manzini
Chairman & CEO

beauty istanbul
ufi Approved

May 7-9
Hall: 4
Stand: 4A110



CPHI
Middle East

May 11-13
Stand: F

October 6-8
Hall: 11
Stand: 11J78

CPHI
Milan

Joining Forces for Circular Future

The 'Partnership for a Circular Economy Tomorrow' (PACT) program for the Eurasia and Middle East regions was launched in Istanbul in May in cooperation with the Coca-Cola Foundation (TCCF) and the Global Environment and Technology Foundation (GETF). Only one To-Ka from Türkiye was selected for this program, which aims to invest in innovative, technological solutions and service models for regional waste management.

The PACT initiative, which aims to create value for the initiatives it partners with in waste collection and recycling, will be carried out in cooperation with TO-KA, a sustainable digital waste management platform that encourages clean and separate collection of packaging waste at source, records and monitors the entire process, and transforms the collected packaging waste into value. PET packages collected as part of this cooperation will be reprocessed using the recycling method and rPET will be added to the packaging cycle as raw material.

Bekir Öktenoğlu, founder and thought leader of the TO-Ka (Topla Kazan (Collect and Win)) initiative and Group's Head of Strategy, Business Development and

Sustainability: "To-Ka is a business model where 'Passion turns into Impact!'. Our passionate view and belief in the environment and a sustainable future at Bell Packaging Group actually turns into multiple impacts. While To-Ka creates environmental impact with the service it provides, it also creates Economic and Social Impact.

With an ever-increasing amount of packaging collection, number of members and expanding operation network, To-Ka carries out awareness-raising activities, which are very important in the chain of transforming waste into value. We contribute to creating the culture of a sustainable future by educating students at schools on what should be done for a sustainable environment and why we should do it, while explaining the collection of packaging waste at source.

To-Ka adopts the principle of acting together with consumer goods brands. We attach great importance to having brands take part in the environmental and social benefit chain with us in the clean collection of each package offered to the market as separated at the source. Since To-Ka collects waste from door to door, consumers are in one-to-one contact and



communication with the end user.

The money points earned by members and consumers through each waste are integrated into joint loyalty programs with brands.

The circle of influence created by To-Ka is creating waves. If we add up each student, the employees of hotels, restaurants, hair salons, their customers, office workers, households and residents, we have reached more than 250,000 people so far. We aim to reach 1 million people with our To-Ka impact by the end of the year. Therefore, consumers, brands, institutions, non-governmental organizations, let's all **come together at To-Ka.**"

Perfektüp Continues to Rise in Industry Rankings in Türkiye

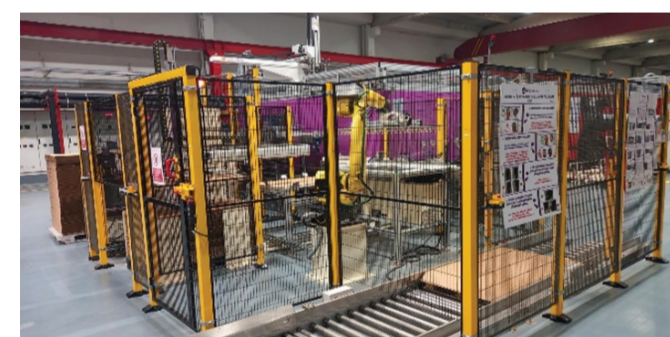
Staying on top in the globally competitive packaging industry requires continuous innovation, continuous development and operational excellence beyond past achievements. As a result of this approach, Perfektüp, the pioneer of aluminum and laminated packaging solutions, has once again continued its rise in the Istanbul Chamber of Industry's 2024 "Türkiye's Top

1000 Industrial Enterprises" survey.

The company's steady growth story spanning 70 years is shaped not only by financial success but also by strategic steps ranging from sustainability to technology. Perfektüp continues to be the driving force of industrial development both in Türkiye and in the global market.



Interkap Continues Its Investments



Within the framework of the agreement on Nicotine pouches packaging with its customer, which produces tobacco and its derivatives on an international scale, Interkap Ambalaj has successfully launched packaging production by injection and robot automation methods on 2 lines starting from in second quarter of 2025. By the end of the year, in addition to the 2 lines, it is planned to commission the 4 lines that are in the process of automation, launching production on 6 lines in total.

Interkap Ambalaj has started to produce packaging in a new sector for products developed within the framework of the smoke-free airspace mission, with its knowledge and know-how, operating in different sectors and producing packaging for many companies and brands with a global customer portfolio. Since the production of the packaging is based on a full robotic automation process with several stages along with production on injection molding machines, a complicated operation process has been carried out from the beginning of the project.

Since plastic is always the primary packaging solution, Interkap plans to invest in feasible projects such as the new business line.

PAAG Becomes Approved Supplier for Unilever's OMO Express Fresh Series!

Aiming to be an innovator and pioneer in the field of sustainable packaging, PAAG is selected as the approved supplier for the raw material of OMO Express Fresh series bottles by Unilever, our business partner in the supply of consumer goods packaging. Our high-quality 100% post-consumer recycled PET (rPET) granule product produced in our recycling facility is used in Omo Express Fresh bottles.

Thanks to our continuous supply infrastructure, each production batch is consistent and traceable, fully meeting international quality standards. It has been successfully tested and validated through technical verifications (including bottle volume and filling performance) by accredited laboratories in the UK.

We are proud to provide technically reliable and environmentally responsible solutions for Unilever's sustainability vision. PAAG guarantees product safety and traceability through certifications from global authorities such as EFSA and FDA, RecyClass auditing and our own laboratory analyses. This strategic partnership once more demonstrates the commitment and technical competence of the Bell Packaging group companies to long-term solution partnership on the path to circular economy.

We Have Joined Forces



At Bell Packaging Group (BPG), we have come to the end of our efforts to grow our business and create more added value for our stakeholders by creating synergy in our organization and business model in line with our sustainability vision.

In this sense, our group company Tulipack Ambalaj Sanayi ve Ticaret Anonim Şirketi, which operates in the field of plastic packaging under the umbrella of Bell Holding, has merged under the name of our group company **İnterkap Ambalaj Sanayi ve Ticaret Anonim Şirketi**, which is also a subsidiary of Bell Holding as of July 2025.

A prominent actor in the IML packaging market, Tulipack will continue to live on as a brand.

Views of Our Business Partners

Bell Group of Companies Celebrates 85th Anniversary

Launched in 1940 with 'BELL' branded soaps, our company is celebrating its 85th anniversary. We are proud to have grown our company, which stepped into the sector with the name Bell Ltd., into an international group of companies that exports to many regions of the world by growing with 9 companies gathered under the name of Bell Holding today.



- 1940** **Foundation of BELL LTD:** Bell branded soap production started.
- 1955** **Foundation of PERFEKTÜP:** First production of Aluminum flakes and cylinders launched in Türkiye.
- 1958** **Foundation of METALUM:** Production of aluminum cans and monobloc aluminum cans started.
- 1990** **Foundation of İNTERKAP:** A separate structure was established to specialize in the production of injected plastic caps and complementary accessories.
- 1991** **Foundation of STAMPA:** A specialized structure is adopted in plastic bottle production.
- 1993** **PERFEKTÜP** launches the production of laminated tubes.
- 2003** **Foundation of SENAPASTAMPA:** STAMPA merged with SENAPA company and all plastic bottle production activities of Bell Group were concentrated in Gebze Organized Industrial Zone.
- 2011** **REED** **Foundation of REED Consulting:** Partnering with the English REED Global company, Bell Group reentered the human resources, selection and placement sector.
- 2011** **İNTERKAP** moves to its new factory in Hadimköy.
- 2011** **SENEPASTAMPA** opens the Adana Plastic Bottle Factory.
- 2012** **Foundation of PERFEKTÜP BG:** Production of aluminum tubes in the city of Stara Zagora, Bulgaria is started.
- 2013** **METALUM**, is renamed to **PERFEKTÜP AEROSOL KUTU A.Ş.**
- 2013** **SENAPASTAMPA** opens the Çerkezköy Plastic Bottle Factory.
- 2013** **Foundation of TULIPACK:** Production of IML bowls and lids for food sector is started.
- 2015** **PERFEKTÜP AEROSOL** merges with **PERFEKTÜP AMBALAJ.**
- 2015** **TULIPACK** moves all production activities to its new factory in Çerkezköy Organized Industrial Zone.
- 2016** **Foundation of İPS:** Founded in Istanbul to supply flexible packaging printing services to domestic and international markets.
- 2018** **PERFEKTÜP** purchases land for its new factory in **Kırklareli OİZ.**
- 2021** **Foundation of PAAG:** PAAG was founded to collect and sort consumer product packaging separately at source and recycle it through special processes.
- 2022** **PERFEKTÜP AMBALAJ:** Acquires Tubettificio Favia, an Italian manufacturer that has been in business for 88 years as an aluminum cylinder manufacturer.
- 2022** **Participation of ESH:** Bell Group of Companies has re-entered the health sector by acquiring ESH Mühürli Sağlık Hizmetleri A.Ş.

53. Caravaggio & Monteverdi Concert at Istanbul Music Festival with Bell Holding as Performance Co-Sponsor

The 53rd Istanbul Music Festival organized by the Istanbul Foundation for Culture and Arts (IKSV) was held on June 1-26 with the theme 'Beyond Borders'.

At the festival, innovative performances of works from the baroque, romantic, classical and contemporary periods, from the 17th century to the 21st century, combined with break dance, hip-hop, painting and drama in cross-border journeys into different disciplines, fascinating the audience.

53. The audience enjoyed a delightful evening with the Caravaggio & Monteverdi concert held on June 24, co-sponsored by Bell Holding as part of the Istanbul Music

Festival. In a magnificent event, the works of the painter Caravaggio, a genius of the baroque era, were revived in a dazzling show accompanied by the music of his contemporary

Monteverdi. Bell Holding is pleased to bring the audience together with music at the Istanbul Music Festival once again this year.



Masters of the Future on Stage



Perfektüp Ambalaj is proud to have supported for more than 10 years the Turkish Youth Philharmonic Orchestra founded by Conductor Cem Mansur in 2007 to give young musicians aged between 16 and 22 an orchestra experience and to strengthen their passion for art.

The TUGFO concert highly anticipated every year met with art lovers at AKM - Türk Telekom Opera Hall on August 28 at 20:00 this year. As every year, Perfektüp Ambalaj is pleased to be the sponsor of this special night where music meets the youth and we listen to the stars of the future.



Interkap Ambalaj ranks top 5 in the 2024 Export Stars with the Highest Exports in the Chemical Industry

Interkap Ambalaj is happy to make it to the top 5 for the first time in 2024 in the hard plastic packaging category of the list of the stars of exports announced every year by İKMİB, its affiliated organization. The company aims to remain in the list every year and make the top 3 in its category.

SERT PLASTİK AMBALAJ İHRACATI



5. INTERKAP AMBALAJ SAN. VE TİC. A.Ş.

Perfektüp Celebrates 70 Years of Excellence in Packaging



Some stories start with a bold vision. Perfektüp's story began in Istanbul on July 25, 1955, to meet the growing need for aluminum flakes and cylinders in rapidly modernizing Türkiye.

Founded by a consortium of local and foreign

investors, Perfektüp has today become a leading company in its sector, internationally referenced in both aluminum and laminated packaging with continuous innovation, long-term business partnerships and an unwavering commitment to quality forming basis of this transformation.

Having built its business culture on trust, quality and operational excellence since the day it was founded, Perfektüp has turned all the challenges it has faced over time into development opportunities, writing a strong story of success that has spread from Türkiye to Europe and then to the whole world. Having made its first export in 1969, Perfektüp launched the production of aerosol cans in 1975 and laminated cylinders in 1993 in response to customer needs that grew over time. Today, Perfektüp offers high-performance packaging solutions to many sectors including cosmetics, pharmaceuticals, food, home care, stationery and chemistry and exports to approximately 50 countries.

Having established a production facility in Bulgaria in 1992 to strengthen its presence in Europe, Perfektüp signed a historic merger by acquiring Tubettificio Favia, one of Italy's well-established pharmaceutical packaging manufacturers in 2022. Thus, Tubettificio Perfektüp has become a symbol of two strong legacies that bring together Italian concept of quality and Turkish industrial power. This growth has made Perfektüp one of the key actors in the global packaging industry.

In 2024, Perfektüp completed the Aerosol can factory, the first phase of the Kırklareli Production Base, which will bring together all business units in Türkiye, and started production with 2 new aerosol lines. Covering an area of 75,000 m² and capable of generating its own power, this sustainability-oriented production base is a key part of the company's future vision and efficiency-oriented transformation.