

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2015/Q1

Financial Position

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		31.03.2015	31.12.2014
Reporting Unit		USD	USD
A S S E T S			
CURRENT ASSETS		65.667.405	73.608.032
Cash and Cash Equivalents		998.432	1.431.375
Financial Investments		0	0
Trade Receivables	4	35.988.140	40.524.085
- Related parties	4-11	7.670.989	8.503.722
- Non-related parties	4	28.317.152	32.020.363
Receivables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Other Receivables	5	18.642.588	20.554.689
- Related parties	5-11	18.497.751	20.261.906
- Non-related parties	5	144.836	292.784
Derivative Financial Instruments		0	0
Inventories		2.294.465	3.000.500
Biological Assets		0	0
Prepaid Expenses	7	7.406.279	7.832.252
Assets related with Current Tax		3.025	33.857
Other Current Assets		334.477	231.274
SUBTOTAL		65.667.405	73.608.032
Assets Held for Sale		0	0
NON-CURRENT ASSETS		78.627.350	88.899.404
Financial Investments		0	0
Trade Receivables		0	0
- Related parties		0	0
- Non-related parties		0	0
Receivables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Other Receivables	5	40.543	42.945
- Related parties		0	0
- Non-related parties	5	40.543	42.945
Derivative Financial Instruments		0	0
Investments Accounted with Equity Method		32.275	33.000
Biological Assets		0	0
Investment Properties		28.590.627	32.182.179
Property, Plant and Equipment		17.827.025	19.950.053
Intangible Assets		23.316.967	26.281.190
- Goodwill		2.215.892	2.494.252
- Other Intangible Assets		21.101.075	23.786.938
Prepaid Expenses	7	288.497	406.321
Deferred Tax Asset	9	8.531.417	10.003.716
Other Non-Current Assets		0	0
TOTAL ASSETS		144.294.755	162.507.436

LIABILITIES AND SHAREHOLDERS' EQUITY			
SHORT TERM LIABILITIES		27,045,901	26,853,780
Short-Term Liabilities		1,447,143	1,943,388
Short-Term Portion of Long-Term Liabilities		1,090,606	1,102,640
Other Financial Liabilities		0	0
Trade Payables	4	11,196,516	10,461,912
- Related parties	4-11	2,461,839	2,165,106
- Non-related parties	4	8,734,677	8,296,806
Payables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Liabilities for employee benefits		0	0
Other Payables		127,782	73,735
- Related parties		0	0
- Non-related parties		127,782	73,735
Derivative Financial Instruments		0	0
Government Grants and Incentives		0	0
Deferred Income		2,981,660	2,903,017
Current Income Tax Liabilities		19,066	388,252
Short-Term Provisions		5,757,289	5,063,918
- Short-Term Provisions for employee benefits		5,411,437	4,677,511
- Other Short-Term Provisions		345,852	386,406
Other Current Liabilities		4,425,839	4,916,919
SUBTOTAL		27,045,901	26,853,780
Liabilities From Assets Held for Sale		0	0
LONG TERM LIABILITIES		18,050,245	20,915,074
Long-Term Liabilities		989,055	1,321,439
Other Financial Liabilities		0	0
Trade Payables		0	0
- Related parties		0	0
- Non-related parties		0	0
Payables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Other Payables		0	0
- Related parties		0	0
- Non-related parties		0	0
Derivative Financial Instruments		0	0
Government Grants and Incentives		0	0
Deferred Income		939	0
Long-Term Provisions		6,397,979	6,612,022
- Long-Term Provisions for employee benefits		6,177,435	6,353,035
- Other Long-Term Provisions		220,544	258,987
Current Tax Liability		0	0
Deferred Tax Liability	9	8,275,731	10,319,367
Other Long Term Liabilities		2,386,542	2,662,246

EQUITY	99.198.608	114.738.582
PARENT COMPANY EQUITY	58.467.810	68.536.676
Paid-in Capital	76.622.481	86.247.790
Adjustment to Paid-in Capital	8.443.605	9.504.290
Share Buyback (-)	0	0
Capital Adjustments due to Cross-Ownership	0	0
Other Capital Reserves	-12.162.542	-13.690.399
Equity Share Premiums	0	0
Other Comprehensive Income not to be Reclassified as Profit or Loss	1.362.865	1.534.068
- Profit/Loss on Revaluation Funds	1.659.789	1.868.291
- Other Profit/Loss	-296.923	-334.223
Other Comprehensive Income to be Reclassified as Profit or Loss	0	0
- Foreign Currency Translation Differences	0	0
- Profit/Loss on Hedging	0	0
- Profit/Loss on Revaluation Funds	0	0
- Other Profit/Loss	0	0
Restricted Reserves	2.501.535	2.815.778
Prior Years' Earnings/Loss	-15.880.006	-27.177.980
Profit/Loss for the period	-2.420.129	9.303.130
Non-controlling Interests	40.730.798	46.201.907
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	144.294.755	162.507.436

USD amounts presented above have been converted with CBRT bid rates for the last day of the periods.

Exchange Rate =

2,6102

2,3189

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2015/Q1

Profit And Loss Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2015 - 31.03.2015	01.01.2014 - 31.03.2014
Reporting Unit		USD	USD
PROFIT OR LOSS SECTION			
Revenue	8	15.599.764	20.275.183
Cost of Sales	8	-14.635.463	-17.331.264
Gross Profit (Loss) from Commercial Operations		964.301	2.943.919
Revenue from Financial Operations		0	0
Cost of Financial Operations (-)		0	0
Gross Profit (Loss) from Financial Sector Operations		0	0
GROSS PROFIT/LOSS		964.301	2.943.919
General Administrative Expenses (-)		-3.932.176	-3.190.664
Marketing Expenses (-)		-2.199.822	-1.466.609
Research and Development Expenses (-)		0	0
Other Operating Income		2.200.142	2.522.774
Other Operating Expenses (-)		-1.089.881	-1.467.555
OPERATING PROFIT/LOSS		-4.057.436	-658.136
Revenue from Investing Activities		18.948	19.136
Expenses of Investing Activities (-)		0	0
Shares in Profit/Loss of Investments Accounted with Equity Method		3.141	-7.236
PROFIT/LOSS BEFORE FINANCIAL EXPENSES		-4.035.347	-646.236
Financial Income		690.128	265.704
Financial Expenses (-)		-121.136	-324.154
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		-3.466.355	-704.686
Tax Income/Expense from Continuing Operations	9	549.103	-167.397
- Current Tax Income/Expense	9	-20.249	-8.056
- Deferred Tax Income/Expense	9	569.352	-159.341
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		-2.917.252	-872.084
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS		0	0
CURRENT YEAR PROFIT / LOSS	10	-2.917.252	-872.084
Profit/Loss of the Period Attributable to:	10	-2.917.252	-872.084
- Non-controlling Interests	10	-347.059	194.434
- Equityholders of the Parent	10	-2.570.193	-1.066.518
Earnings Per Share	10	-0,0146	-0,0044
- Earnings Per Share from Continuing Operations	10	-0,0146	-0,0044
- Earnings Per Share from Discontinued Operations		0	0
Diluted Earnings Per Share		0	0
- Diluted Earnings Per Share from Continuing Operations		0	0
- Diluted Earnings Per Share from Discontinued Operations		0	0

Other Comprehensive Income Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2015 - 31.03.2015	01.01.2014 - 31.03.2014
Reporting Unit		USD	USD
CURRENT YEAR PROFIT / LOSS	10	-2.917.252	-872.084
Other Comprehensive Incomes		0	0
Non-Classifiable Items to Profit/ (Loss)		0	-31.263
Change in Revaluation of Property, Plant and Equipment		0	0
Change in Revaluation of Intangible Assets		0	0
Gains/Losses on Remeasurement of Defined Benefit Plans		0	-31.263
Non-Classifiable Other Comprehensive Income of Investment Accounted with Equity Method		0	0
Non-Classifiable Items of Other Comprehensive Income as Other Profit/(Loss)		0	0
Tax due to Non-Classifiable Items of Other Comprehensive Income as Profit/(Loss)		0	0
- Current Tax Income/Expense		0	0
- Deferred Tax Income/Expense		0	0
Classifiable Items to Profit/ (Loss)		0	0
Foreign Currency Translation Differences		0	0
Gain/(Loss) on Revaluation or Reclassification of Available for Sale Financial Assets		0	0
Gain/(Loss) on Cash Flow Hedges		0	0
Gain/(Loss) on Hedge of Net Investment in a Foreign Operation		0	0
Classifiable Other Comprehensive Income of Investment Accounted with Equity Method		0	0
Classifiable Items of Other Comprehensive Income as Other Profit/(Loss)		0	0
Tax due to Classifiable Items of Other Comprehensive Income as Profit/(Loss)		0	0
- Current Tax Income/Expense		0	0
- Deferred Tax Income/Expense		0	0
Other Comprehensive Income		0	-31.263
Total Comprehensive Income		-2.917.252	-903.347
Total Comprehensive Income Attributable to:		-2.917.252	-903.347
- Non-controlling Interests		-347.059	189.969
- Equityholders of the Parent		-2.570.193	-1.093.316

USD amounts presented above have been converted with CBRT bid rates for the average of the periods.

Exchange Rate = 2,4578 2,2153

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Statement of Changes in Equity

Financial Statement Type Consolidated
Reporting Unit TL

	Footnote References	Paid-in Capital	Adjustment to Paid-in Capital	Share Buyback	Capital Adjustments due to Cross-Ownership	Share of Premiums / Discounts	Profit/Loss on Revaluation Funds	Other Profit/Loss	Foreign Currency Translation Differences	Profit/Loss on Hedging	Profit/Loss on Revaluation Funds	Other Profit/Loss	Restricted Reserves	Prior Years' Earnings/Loss	Profit/Loss for the period	Other Capital Reserves	Revaluation Funds	Actuarial Gains and Losses to Severance Allowance	Parent Company Equity	Non-controlling Interests	Equity
PREVIOUS PERIOD																					
Balances as of January 1, 2014 (beginning of period)		200.000.000	22.039.497				3.416.065						6.545.398	-53.520.132	-7.348.757	-19.814.896	-291.864		151.025.311	97.896.707	248.922.018
Adjustments to changes in accounting policies																					
Adjustments to errors																					
Transfers														-7.348.757	7.348.757						
Gains/Losses On Remeasurement Of Defined Benefit Plans																	-59.365		-59.365	-9.892	-69.257
Total Comprehensive Income																					
Capital Increase																					
Total Comprehensive Income																					
Increase/Decrease from share buyback																					
Increase from share-based transaction																					
Increase/Decrease of shareholders' percentage of ownership related to not losing control of shares in subsidiaries																					
Transactions with non-controlling interests holders																					
Increase/Decrease in other changes in equity																					
Profit/Loss for the period															-2.362.657				-2.362.657	430.730	-1.931.927
Balances as of March 31, 2014 (ending of period)		200.000.000	22.039.497				3.416.065						6.545.398	-60.868.889	-2.362.657	-19.814.896	-351.229		148.603.289	98.317.545	246.920.834
CURRENT PERIOD																					
Balances as of January 1, 2015 (beginning of period)		200.000.000	22.039.497				4.332.380						6.529.507	-63.023.018	21.573.027	-31.746.667	-775.029		158.929.697	107.137.601	266.067.298
Adjustments to changes in accounting policies																					
Adjustments to errors																					
Transfers														21.573.027	-21.573.027						
Changes in Effective Shares																				30.931	30.931
Total Comprehensive Income																					
Capital Increase																					
Dividends																					
Increase/Decrease from share buyback																					
Increase from share-based transaction																					
Increase/Decrease of shareholders' percentage of ownership related to not losing control of shares in subsidiaries																					
Transactions with non-controlling interests holders																					
Increase/Decrease in other changes in equity																					
Profit/Loss for the period															-6.317.020				-6.317.020	-853.002	-7.170.022
Balances as of March 31, 2015 (ending of period)		200.000.000	22.039.497				4.332.380						6.529.507	-41.449.991	-6.317.020	-31.746.667	-775.029		152.612.677	106.315.530	258.928.207

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Cash Flow Statement

Financial Statement Type	Footnote References	Current Period	Previous Period
		Consolidated 01.01.2015 - 31.03.2015 USD	Consolidated 01.01.2014 - 31.03.2014 USD
Period Reporting Unit			
A. Cash flows generated from operating activities		8.109	-903.222
CURRENT YEAR PROFIT / LOSS	10	-2.570.193	-1.066.518
Adjustments to reconcile profit/loss for the period		103.755	1.240.143
- Adjustments to depreciation and amortisation expenses		630.067	783.015
- Adjustments to severance allowance		1.239.101	482.931
- Adjustments to increase/decrease in value		0	0
- Adjustments to provisions		0	0
- Adjustments to interest income/expenses		-762.650	-23.865
Adjustments to increase/decrease in transactions with non-controlling interests	10	-347.059	194.434
- Adjustments to Lawsuit Provision		0	22.516
- Adjustments to work advances			
- Adjustments to Shares in Profit/Loss of Investments Accounted with Equity Method			
- Adjustments to Reversal of provisions		-29.230	-473.628
- Adjustments to Reversal of Severance Allowance		0	-8.370
- Adjustments to Reversal of other provisions		-55.281	-13.188
- Adjustments to unrealized foreign currency translation differences		0	0
- Adjustments to share-based payments		0	0
- Adjustments to net realizable value gain/loss		0	0
- Adjustments to subsidiaries' retained earnings		0	0
- Adjustments to tax income/expense	9	-549.103	167.397
- Adjustments to gain/loss from sales of non-current assets		-18.948	-19.136
- Adjustments to other transactions of cash flows generated from investing and financing activities		0	0
- Other adjustments to reconcile profit/loss for the period		0	0
Changes in working capital		3.473.699	-381.825
- Adjustments to increase/decrease in inventories		394.193	596.618
Adjustments to increase/decrease in financial investments		0	14
- Adjustments to increase/decrease in trade receivables		14.264	-3.213.056
- Adjustments to increase/decrease in other receivables		-408.029	36.849
- Adjustments to increase/decrease in other current assets		-584.179	-1.495.533
- Adjustments to increase/decrease in other non-current assets		76.972	1.132.533
Adjustments to increase/decrease in receivables from financial sector operations		0	0
Adjustments to increase/decrease in other receivables		0	0
Adjustments to increase/decrease in trade payables		2.020.107	-1.763.844
- Adjustments to increase/decrease in other payables		1.392.549	2.396.492
- Adjustments to increase/decrease in other short and long term liabilities		567.822	1.928.103
Adjustments to increase/decrease in payables from financial sector operations		0	0
Adjustments to increase/decrease in other payables		0	0
Adjustments to increase/decrease in other working capital operations		0	0
Cash flows from operating activities		1.007.261	-208.199
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Income taxes paid/rebate		-366.310	-36.459
- Employment termination benefits paid		-672.623	-657.896
- Other Expenses(Incomes) Net		39.782	-668
Other Cash Inflows/OutFlows		0	0

Financial Statement Type	Footnote References	Current Period	Previous Period
Period		Consolidated 01.01.2015 - 31.03.2015	Consolidated 01.01.2014 - 31.03.2014
Reporting Unit		USD	USD
B. Cash flows generated from investing activities		-685.746	-1.050.585
Cash inflows from sales of shares in subsidiaries resulted the ownership loss of control		0	0
Cash outflows from purchases of shares in subsidiaries resulted the ownership gain of control		0	0
Cash inflows from sales of other corporate or funds' debt instruments		0	0
Cash outflows from purchases of other corporate or funds' debt instruments		0	0
Cash inflows from sales of property, plant, and equipment and intangible assets		71.564	128.982
Cash outflows from sales of property, plant, and equipment and intangible assets		-757.310	-1.179.567
Cash inflows from sales of long-term asset		0	0
Cash outflows from purchases of long-term asset		0	0
Given cash advances and debts		0	0
Refunds of given cash advances and debts		0	0
Cash outflows on derivatives		0	0
Cash inflows from derivatives		0	0
Cash inflows from government grants and Incentives		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Income taxes paid/rebate		0	0
Other Cash Inflows/OutFlows		0	0
C. Cash flows generated from financing activities		387.496	2.097.203
Cash inflows from issuance of shares and other equity instruments		0	0
Cash outflows due to share buyback		0	0
Cash inflows from borrowing		-375.155	2.073.338
Cash outflows due to debt payments		0	0
Cash outflows due to leasing payments		0	0
Cash inflows from government grants and Incentives		0	0
Dividends paid		0	0
Interest received		883.347	237.882
Interest paid		-120.697	-214.017
Income taxes paid/rebate		0	0
Other Cash Inflows/OutFlows		0	0
Increase/Decrease in cash and cash equivalents before effects of change in foreign currency translation differences		-290.141	143.396
D. Effects of change in foreign currency translation differences to cash and cash equivalents		0	0
Net increase/decrease in cash and cash equivalents		-290.141	143.396
E. Cash and cash equivalents at the beginning of the period		1.350.482	757.358
Cash and cash equivalents at the end of the period		1.060.341	900.754

USD amounts presented above have been converted with CBRT bid rates for the average of the periods.

Exchange Rate =

2,4578

2,2153