

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2018/Q2**Financial Position**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30.06.2018	31.12.2017
Reporting Unit		USD	USD
A S S E T S			
CURRENT ASSETS		30,962,135	37,633,259
Cash and Cash Equivalents	5	473,463	770,023
Trade Receivables		25,202,021	30,148,864
Trade Receivables Due From Related Parties	6-18	2,028,677	2,082,535
Trade Receivables Due From Unrelated Parties	6	23,173,344	28,066,329
Other Receivables		291,820	1,454,067
Other Receivables Due From Related Parties	7-18	0	1,120,914
Other Receivables Due From Unrelated Parties	7	291,820	333,153
Inventories	8	2,776,342	2,516,030
Prepayments	12	2,206,340	2,564,978
Current Tax Assets		2,113	25,645
Other Current Assets	13	10,036	53,439
SUBTOTAL		30,962,135	37,533,047
Assets Held for Sale		0	100,212
NON-CURRENT ASSETS		46,547,769	56,285,652
Other Receivables		243,703	288,382
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	7	243,703	288,382
Investment property		22,239,823	26,890,734
Property, Plant and Equipment	9	7,046,224	8,582,750
Intangible assets and goodwill		11,193,118	13,575,990
Other intangible assets		11,193,118	13,575,990
Prepayments	12	90,834	123,985
Deferred Tax Asset	16	5,734,066	6,823,810
TOTAL ASSETS		77,509,904	93,918,910

LIABILITIES AND SHAREHOLDERS' EQUITY			
SHORT TERM LIABILITIES		15,287,092	15,814,951
Current Portion of Non-current Borrowings		494,948	884,535
Trade Payables		5,807,211	5,571,886
Trade Payables to Related Parties	6-18	1,073,942	464,128
Trade Payables to Unrelated Parties	6	4,733,269	5,107,758
Employee Benefit Obligations	11	2,165,294	2,307,357
Other Payables		30,240	42,529
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties	7	30,240	42,529
Deferred Income	12	1,372,662	1,204,763
Current provisions		550,517	523,823
Current provisions for employee benefits	11	211,443	129,892
Other current provisions		339,074	393,931
Other Current Liabilities	13	4,866,220	5,280,058
LONG TERM LIABILITIES		12,171,614	14,533,528
Long Term Borrowings		666,382	716,728
Deferred Income	12	68,835	0
Non-current provisions		4,627,357	4,820,696
Non-current provisions for employee benefits	11	4,544,320	4,720,294
Other non-current provisions		83,037	100,402
Deferred Tax Liabilities	16	5,394,364	6,485,383
Other non-current liabilities	13	1,414,675	2,510,722

EQUITY		50,051,198	63,570,431
Equity attributable to owners of parent		27,367,614	35,553,934
Issued capital		43,852,917	53,023,675
Inflation Adjustments on Capital		4,832,481	5,843,076
Other Reserves		-7,089,722	-8,572,362
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1,752,237	2,519,260
Increases (Decreases) on Revaluation of Property, Plant and Equipment		1,866,318	2,256,613
Gains (Losses) on Remeasurements of Defined Benefit Plans		-114,081	262,647
Restricted Reserves Appropriated From Profits		1,448,055	1,750,880
Prior Years' Profits or Losses		-15,722,599	-16,823,234
Current Period Net Profit Or Loss	17	-1,705,756	-2,187,360
Non-controlling interests		22,683,585	28,016,497
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		77,509,904	93,918,910

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

Exchange Rate = 4.5607 3.7719

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2018/Q2
Profit And Loss Statement

	Footnote References	Current Period	Current Period 3 Months	Previous Period	Previous Period 3 Months
Financial Statement Type		Consolidated	Consolidated	Consolidated	Consolidated
Period		01.01.2018 - 30.06.2018	01.04.2018 - 30.06.2018	01.01.2017 - 30.06.2017	01.04.2017 - 30.06.2017
Reporting Unit		USD	USD	USD	USD
PROFIT OR LOSS SECTION					
Revenue	14	24,981,952	15,840,578	19,395,104	12,149,690
Cost of Sales	14	-21,311,329	-12,530,012	-16,775,976	-10,447,362
GROSS PROFIT/LOSS		3,670,623	3,310,566	2,619,128	1,702,328
General Administrative Expenses (-)		-4,863,451	-2,731,815	-3,380,395	-2,036,368
Marketing Expenses (-)		-1,493,568	-897,481	-1,510,261	-829,429
Other Income from Operating Activities	15	2,079,992	841,066	3,814,724	1,990,648
Other Expenses from Operating Activities	15	-1,621,496	-1,322,216	-1,192,824	-449,149
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-2,227,900	-799,881	350,371	378,031
Investment Activity Income		21,216	858	27,351	326
Investment Activity Expenses		-4,786	-4,706	-15,663	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-2,211,471	-803,729	362,058	378,356
Finance income		178,570	139,014	362,775	218,974
Finance costs		-388,033	-225,005	-343,067	-170,887
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-2,420,934	-889,721	381,766	426,443
Tax (Expense) Income, Continuing Operations		66,714	6,742	-276,077	-356,791
Current Period Tax (Expense) Income	16	0	0	-2,842	-3,476
Deferred Tax (Expense) Income	16	66,714	6,742	-273,235	-353,314
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2,354,219	-882,979	105,689	69,653
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
PROFIT (LOSS)	17	-2,354,219	-882,979	105,689	69,653
Profit (loss), attributable to [abstract]		0	0	0	0
Non-controlling Interests		-451,488	-162,083	79,938	76,642
Owners of Parent		-1,902,731	-720,895	25,750	-6,989
Basic earnings per share		-0.01174	-0.00440	0.00023	-0.00028
Basic Earnings (Loss) Per Share from Continuing Operations	17	-0.01174	-0.00440	0.00023	-0.00028

Other Comprehensive Income Statement

	Footnote References	Current Period	Current Period 3 Months	Previous Period	Previous Period 3 Months
Financial Statement Type		Consolidated	Consolidated	Consolidated	Consolidated
Period		01.01.2018 - 30.06.2018	01.04.2018 - 30.06.2018	01.01.2017 - 30.06.2017	01.04.2017 - 30.06.2017
Reporting Unit		USD	USD	USD	USD
PROFIT (LOSS)	17	-2,354,219	-882,979	105,689	69,653
Other Comprehensive Incomes					
Non-Classifiable Items to Profit/ (Loss)		0	0	0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0	0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-461,636	-243,924	-314,638	19,565
Non-Classifiable Other Comprehensive Income of Investment Accounted with Equity Method		0	0	0	0
Non-Classifiable Items of Other Comprehensive Income as Other Profit/(Loss)		0	0	0	0
Tax due to Non-Classifiable Items of Other Comprehensive Income as Profit/(Loss)		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Foreign Currency Translation Differences		0	0	0	0
Gain/(Loss) on Revaluation or Reclassification of Available for Sale Financial Assets		0	0	0	0
Gain/(Loss) on Cash Flow Hedges		0	0	0	0
Gain/(Loss) on Hedge of Net Investment in a Foreign Operation		0	0	0	0
Classifiable Other Comprehensive Income of Investment Accounted with Equity Method		0	0	0	0
Classifiable Items of Other Comprehensive Income as Other Profit/(Loss)		0	0	0	0
Tax due to Classifiable Items of Other Comprehensive Income as Profit/(Loss)		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-461,636	-243,924	-314,638	19,565
Total Comprehensive Income (Loss)		-2,815,855	-1,126,902	-208,949	89,217
Total Comprehensive Income Attributable to					
Non-controlling Interests		-543,565	-209,231	-14,578	54,692
Owners of Parent		-2,272,291	-917,671	-194,371	34,525

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

Exchange Rate =	4.0886	3.6367	4.3769	3.5786
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Statement of Changes in Equity

Financial Statement Type
Reporting Unit

Consolidated
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	Issued capital	Share Capital Adjustment	Other reserves (member)	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Restricted Reserves Appropriated From Profits	Prior Years' Profits or Losses	Net Profit or Loss	Parent Company Equity	Non-controlling interests	Equity
PREVIOUS PERIOD											
Balances as of January 1, 2017 (beginning of period)	200,000,000	22,039,497	-32,334,094	7,508,189	552,467	6,532,160	-51,450,417	-11,933,156	140,914,646	105,540,408	246,455,054
Transfers							-11,933,156	11,933,156			
Total Comprehensive Income (Loss)											
Profit/Loss for the period								112,706	112,706	349,883	462,589
Other Comprehensive Income (Loss)					-963,448				-963,448	-413,690	-1,377,138
Balances as of June 30, 2017 (ending of period)	200,000,000	22,039,497	-32,334,094	7,508,189	-410,981	6,532,160	-63,383,573	112,706	140,063,904	105,476,601	245,540,505
CURRENT PERIOD											
Balances as of January 1, 2018 (beginning of period)	200,000,000	22,039,497	-32,334,094	8,511,718	990,678	6,604,143	-63,455,556	-8,250,502	134,105,884	105,675,424	239,781,308
Transfers							-8,250,502	8,250,502			
Total Comprehensive Income (Loss)					-1,510,969			-7,779,440	-9,290,409	-2,222,400	-11,152,809
Profit/Loss for the period								-7,779,440	-7,779,440	-1,845,940	-9,625,380
Other Comprehensive Income (Loss)					-1,510,969				-1,510,969	-376,640	-1,887,429
Balances as of June 30, 2018 (ending of period)	200,000,000	22,039,497	-32,334,094	8,511,718	-520,291	6,604,143	-71,706,058	-7,779,440	124,815,475	103,453,024	228,268,499

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Cash Flow Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30.06.2018	30.06.2017
Reporting Unit		USD	USD
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		686,795	834,421
PROFIT (LOSS)	17	-2,354,219	127,199
Adjustments to Reconcile Profit (Loss)		2,243,636	1,288,725
Adjustments for depreciation and amortisation expense		680,620	732,880
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	723,837	-167,349
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	10,556	-87,294
Adjustments for provisions		0	0
Adjustments to employee benefits	11	703,762	522,575
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		14,808	8,904
Adjustments for Interest (Income) Expenses		0	0
Adjustments for Interest Income		269,298	-273,592
Adjustments for interest expense		-76,101	224,344
Adjustments for Tax (Income) Expenses	16	-66,714	332,265
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-20,616	-13,666
Changes in Working Capital		1,132,365	-138,161
Adjustments for decrease (increase) in trade accounts receivable		0	0
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-335,434	434,042
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-686,883	-1,441,790
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	0
Decrease (Increase) in Other Related Party Receivables Related with Operations	7	1,034,097	1,867,939
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	-23,968	-85,070
Adjustments for decrease (increase) in inventories	8	-786,341	-724,094
Decrease (Increase) in Prepaid Expenses	12	-81,745	612,180
Adjustments for increase (decrease) in trade accounts payable		0	0
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	769,777	-559,630
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	567,697	190,365
Adjustments for increase (decrease) in other operating payables		0	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	-5,503	-14,448
Increase (Decrease) in Employee Benefit Liabilities	11	286,687	-174,978
Increase/decrease in deferred income	12	496,505	-635,570

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30.06.2018	30.06.2017
Reporting Unit		USD	USD
Other Adjustments for Other Increase (Decrease) in Working Capital		0	0
Decrease (Increase) in Other Assets Related with Operations		59,407	313,553
Increase (Decrease) in Other Payables Related with Operations		-161,930	79,343
Cash Flows from (used in) Operations		1,021,782	1,277,763
Payments Related with Provisions for Employee Benefits	11	-334,987	-442,984
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-474,789	-1,066,332
Proceeds from sales of property, plant and equipment		38,642	27,180
Cash outflows from sales of property, plant, and equipment and intangible assets		0	0
Purchase of property, plant and equipment	9	-601,695	-979,323
Purchase of intangible assets		0	-2,848
Cash Inflows from Sales of Assets Held for Sale		88,264	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-394,252	-219,274
Repayments of borrowings		-192,919	-268,522
Interest paid		-215,115	-224,344
Interest Received		13,781	273,592
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-182,246	-451,185
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	710,384	1,063,491
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	528,137	612,306

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

Exchange Rate =

4.0886

3.6367