



2013

İHLAS YAYIN HOLDİNG A.Ş.

ANNUAL REPORT



İhlas 
Yayın Holding

THE MEDIA IS THE HISTORY OF CHANGE ...

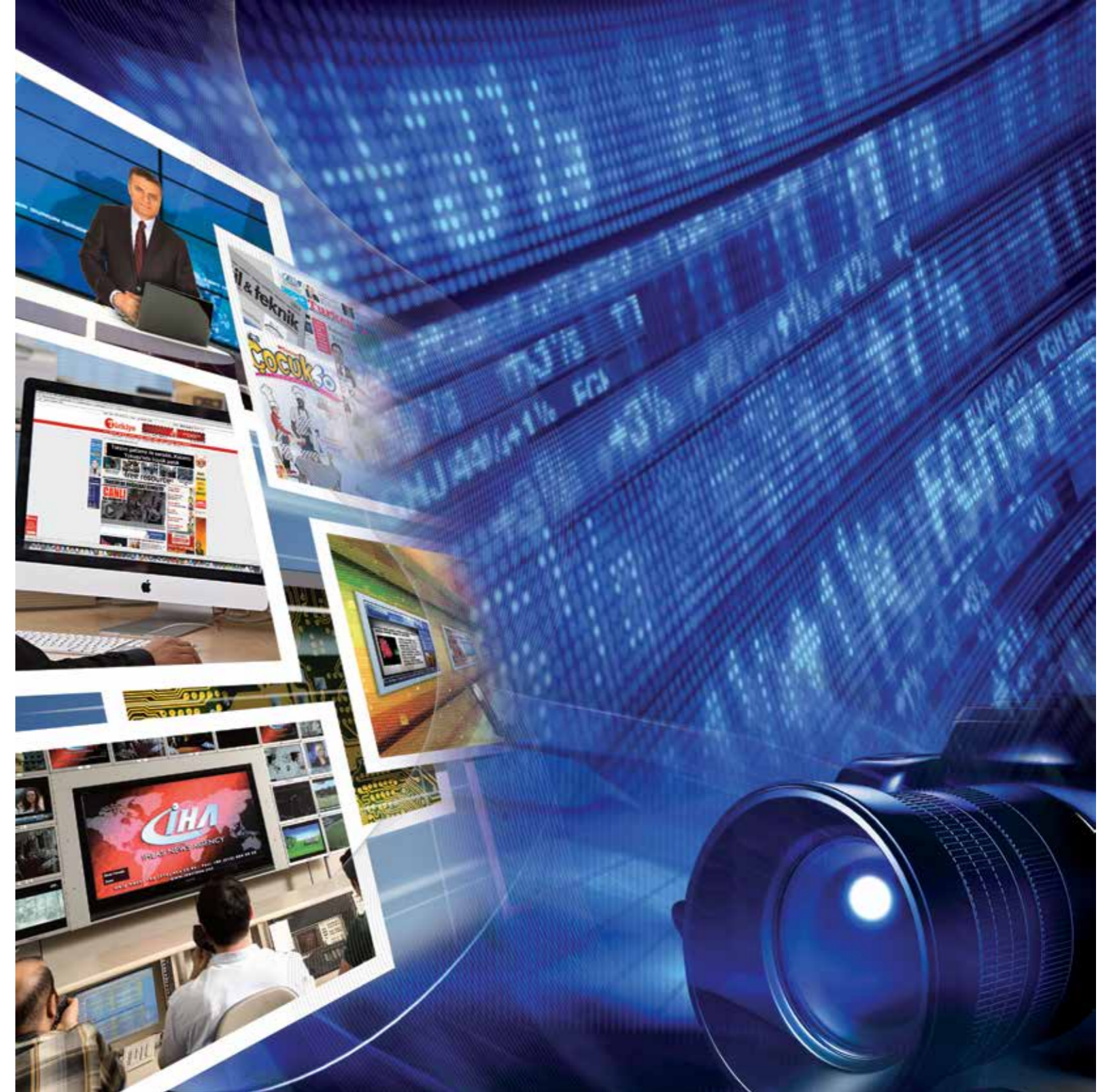
THE NEED FOR MANKIND TO BE HEARD IN "PUBLIC" GOES ALL THE WAY BACK TO TIMES BEFORE THE HIEROGLYPHICS, TO THE TIME OF CAVE DRAWINGS.

THE POINT AT WHICH THE MEDIA HAS ARRIVED TODAY IS ACTUALLY A TRANSFORMATION WITH A HISTORY THAT GOES BACK TEN THOUSAND YEARS...



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İhlas Yayın Holding A.Ş.

ABOUT İHLAS YAYIN HOLDİNG A.Ş.

İhlas Yayın Holding was established on July 10, 2003 to unite the affiliates of the İhlas Group in the media sector under one collective umbrella and increase the efficiency of management. İhlas Yayın Holding, which monitors all of the activities of the affiliates, also provides them with support for any kind of investments. With its greatest task being to increase the synergy among media group companies, İhlas Yayın Holding shares all of its corporate principles in carrying out this mission by means of certain methods with its affiliates.

The affiliates of İhlas Yayın Holding, which have a large number of achievements in printed, visual and electronic media, started out with the principle of conveying accurate news without interpretation, using an objective approach so as not to disrupt the community, and have consistently maintained this approach from their establishment to the present. İhlas Yayın Holding presented its share to the public on October 25 - 26, 2010 and İhlas Yayın Holding shares began transactions in the İMKB (Istanbul Securities Exchange) on November 5, 2010.

The Türkiye Newspaper, which is İhlas Yayın Holding's affiliate in the printed media, claims a place in the media sector as a publications organ with an experienced management approach, a consistent line of publication, brand recognition and a powerful reader base. The transparent, reliable and valued Türkiye Newspaper was offered to public shares in 2010 providing an opportunity for its readers to join in the partnership. Since its establishment in 1970, the Türkiye Newspaper has maintained its same ownership structure and through its pages, brand, unchanging publication principles and loyal reader base has become a newspaper with a high potential for the future. The Türkiye Newspaper, which has carried its institutionalization to the highest level with efforts concentrated in recent years, constantly renews itself with new content and appearance to become one of the exemplary companies of the sector and by narrowing its dimensions in the beginning of 2013 has also become a reader-friendly publication. By using the resources and technology of the information age the Türkiye Newspaper is decisively continuing its transformation with "a new journalism approach" and as of September 17, 2013 has made significant changes in its design, content and writing staff while continuing to maintain its professional traditions and principles. The company continues to be active in the sector with advanced technology equipped printing facilities in six provinces throughout Turkey.

The İhlas News Agency (İHA), another of the İhlas Yayın Holding affiliates, provides important support as an agency with its work by helping the national media as well as local media to meet their news related needs in a fast and reliable manner. İHA, which uses live coverage equipment produced by its own technical staff, continues to be active in Turkey and a variety of different locations throughout the world with these systems and equipment. The Agency won the best photograph award in the even organized by the Turkish Journalist Community which is known as the 'Oscars of Journalism'. İHA journalists in both the headquarters and regional organizations of the Agency won a variety of awards.

TGRT Haber TV has maintained the identity of a true, objective and real news provided for a number of years and declares the principle that "The Center of News is Life Itself". With hourly new bulletins starting in the morning hours until midnight, the channel provides viewers with current news from the world and Turkey. In addition to successful journalism TGRT Haber provides a number of programs, in which current events are discussed by experts of the field that have renewed their technical infrastructure with the HD quality in 2013. Also all of our studios have been completely renewed in 2013 to move into 16/9 broadcasting format.

TGRT FM, which operates under the legal entity of TGRT Haber TV, appeals to all walks of life in the community with a wide variety of programs including game shows, children's programs, culture and arts programs, programs for women, sports, talk shows, magazine programs and radio theatre. TGRT FM, which has achieved an important place in the hearts of the Turkish people with its journalism, programming and classical radio theatre listened to with enthusiasm by audiences, also uses the latest technology with newly developed innovations. In 2013 joint broadcasting with TGRT HABER TV was started to provide solid news programs and serve listeners with news in the best possible way at a variety of hours during the day but especially during the evening news hour.

TGRT Digital TV which has been in broadcast since April 22, 2010 as the TGRT Documentary channel aims to embrace culture, civilization, history and sentimental values and follow a broadcasting policy with these values as priority to serve the public. As of the end of 2013 our new studios with a completely renewed infrastructure went into operation and live broadcasting is among the goals for 2014. Also along with the renewal of our infrastructure our broadcasting standard is planned to be transitioned from 4-3 format to digital 16-9 format.

İhlas Medya Planlama ve Satınalma Ltd. Şti (İhlas Media Planning and Purchasing Services Ltd.), a company which has made customer satisfaction its main principle and continues its activities by constantly improving itself and increasing quality in the intensely competitive advertisement sector, is recognized as a full service advertisement agency in the sector.

The company established by İhlas İletişim, Bilgi Teknolojileri Kurumu (İhlas Communication, Information Technologies Corporation) to provide Mobile Virtual Operating (MVNO) in 2009 was licensed as MVNO and provides services with its own brand VipCell.

The affiliates of İhlas Yayın Holding, which have achieved a great number of successes in the printed, visual and electronic media started operations with the principle of conveying accurate news to the public with an objective, non-opinionated approach that is not abrasive and have maintained this approach consistency from the day of establishment to the present.



The İhlas Gelişim A.Ş. - İhlas Magazine Group, which embodies the İhlas Communication Magazine and İhlas Fair Organization Companies, continues with a great following of the sector magazines, inserts, catalogues, official fair publications and specific international fair projects that they provide. The İhlas Magazine Group which consistently provides business development projects to the Turkish economy is a very significant magazine group in Turkey in terms of sector publications and international publishing. The merchants and KOBİ (Small and Medium Sized Enterprises) groups comprise the most important reader base for the Türkiye Newspaper, the Magazine Group's most significant field of address. In 2013 three brand new magazine - Sleep Tech, Fashion Turkey and Sustainnovation started publication increasing the total number of magazines to 30. İhlas Fair Organization, which organizes sector based fairs, has especially become a recognized brand for solar energy and pipes. Also active in organizing national and international tourism, summits and similar activities, İhlas Fair Services plans to organize fairs in newer sectors in the coming years including Turkey's first mattress and beds fair the Sleep Well Expo Fair in April of 2014.

Digital Assets, which operated under the commercial title of Alternatif Medya Görsel Ltd. Şti from August 1, 2007 to July 1, 2013, has shaped its work around the awareness of the online media's significance at present and in the future. With an experienced editorial staff the company works on a variety of projects involved in web site design, mobile content applications, internet software, and social media management and aims to become a competitive presence in the sector with its authors, graphic design staff, mobile application staff, software staff and IT staff.

MILESTONES

July 10, 2003

İhlas Yayın Holding A.Ş. was established.

July 16, 2003

The İhlas Journalism (Türkiye Newspaper) and İhlas News Agency (İHA) affiliates were acquired.

July 24, 2003

The Huzur Radyo TV (TGRT) affiliate was acquired

July 15, 2004

TGRT Haber TV A.Ş. was established.

July 27, 2004

TGRT Dijital TV Hizmetleri A.Ş. was established.

September, 2006

Huzur Radyo TV shares were sold to News Netherlands Co. (FOX TV).

August 01, 2007

The Fikirevim Advertisement Agency was taken over and transformed into Alternatif Medya Hizmetleri Ltd. Şti.

December 01, 2007

The İhlas Gelişim Yayıncılık A.Ş. which collected all of the magazine and fair work under one umbrella became an affiliate.

February 10, 2009

The newly established İhlas İletişim A.Ş. became an affiliate.

December 24, 2009

A joint venture was established between İhlas Holding A.Ş and İhlas Pazarlama A.Ş. to work on a housing project in İle Bahçeşehir.

June 14, 2010

İhlas Gazetecilik A.Ş. shares began processing on the İMKB (Istanbul Stock Exchange).

August 04, 2010

Work was started on preparing for the public offering of İhlas Yayın Holding.

November 05, 2010

İhlas Yayın Holding A.Ş. shares began processing on the İMKB (Istanbul Stock Exchange).

December 14, 2010

Promaş A.Ş. and İhlas Medya Planlama ve Satınalma Hizmetleri Ltd. Şti. became affiliates.

January 23, 2012

Our share in the İhlas Haber Ajansı (İHA) affiliate was increased from 50% to 75%.

October 22, 2012

The İhlas Yayın Holding 2011 Annual Annual Activity Report won a third in the world award in the "Vision Awards" organized by LACP, the world's most reputable public relations platform.

December 18, 2013

İhlas Medya Planlama ve Satınalma Hizmetleri Ltd. Şti. took over Promaş A.Ş.

ACTIVITIES IN 2013

The changes in technology have made it possible for the content in the media sector to be shown in other media channels and alternative channels are able to be generated. It is expected that the diversity of media channels will increase with the advancement of internet. While the essence of the work stays the same the method of presentation is changing rapidly with advancing technology.

Some of the newspapers in the sector are choosing to outsource their printing work to higher capacity newspaper printing houses rather than setting up their own printing facilities. On the other hand some media companies are establishing their own news agencies in order to create their own news networks and decrease their unit costs. Thematic channels are becoming more prominent in television broadcasting and web based magazines as opposed to printed magazines are becoming more popular and in the same context virtual fairs are being organized.

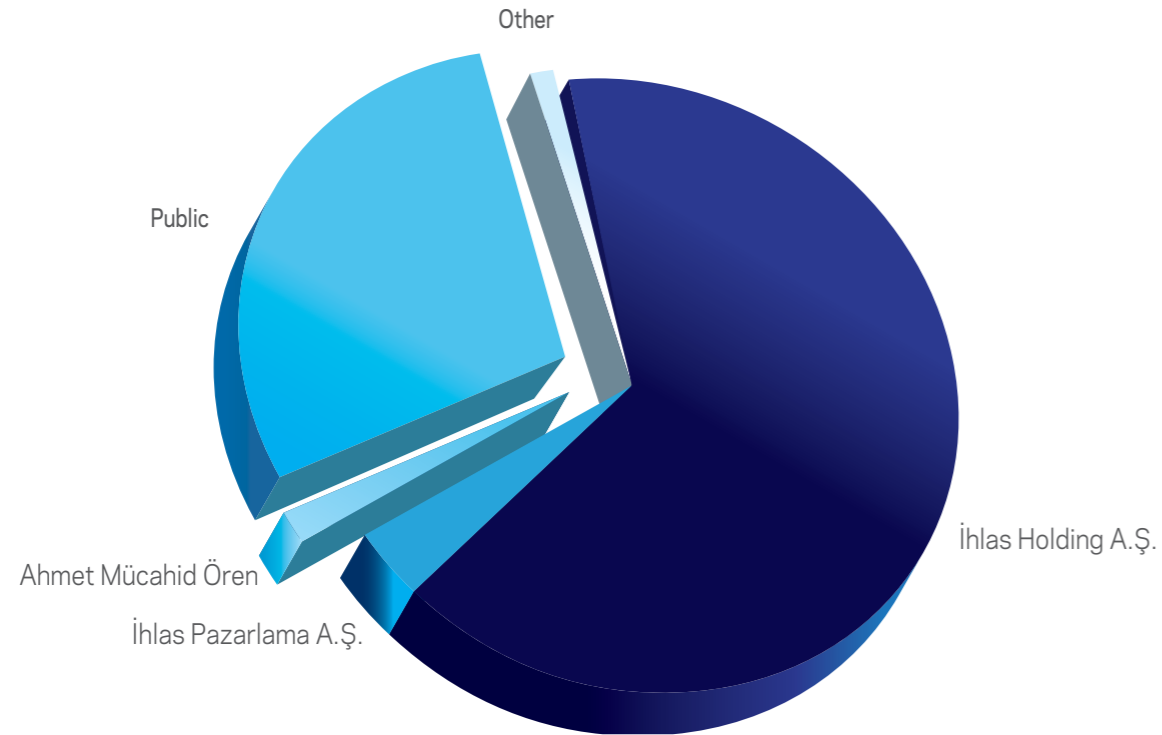
Although printing in publications work has been affected by the development and popularization of the internet structure the economic development being experienced in the country has maintained this at a certain level while the need for printed materials is on the rise in a number of different fields. Thus the printing capacity use is balanced. The advancements in technology are able to reduce printing costs. The advancements in the communication sector not only increase the needs of people in terms of communication but also increase their need to provide content to fulfill these requirements. The increase in buying power has a positive impact on sales prices.



AFFILIATES AND SHAREHOLDING STRUCTURE

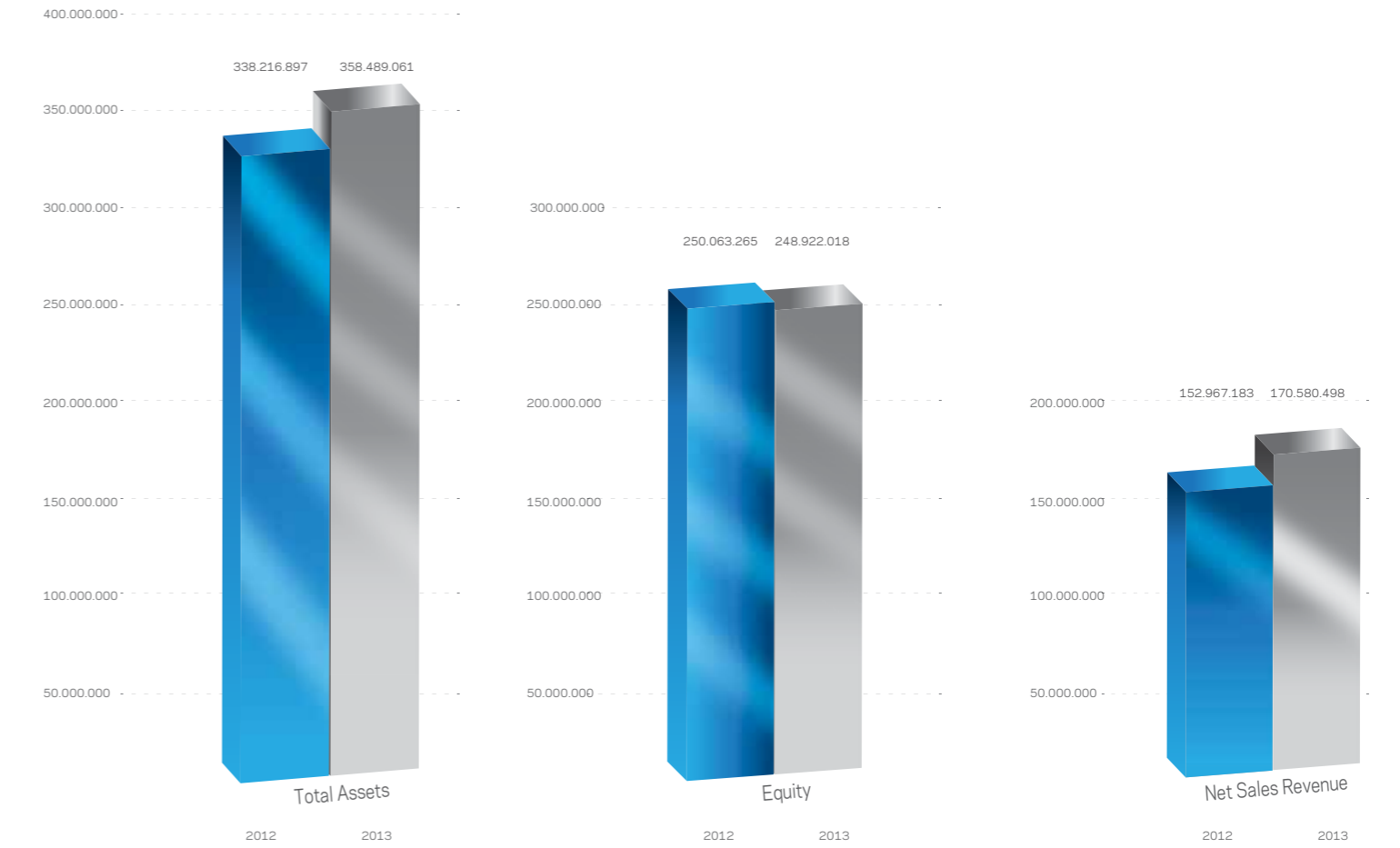
Affiliates and Affiliated Partnerships

| | Active Share (%) |
|--|------------------|
| İhlas Gazetecilik A.Ş. (İhlas Newspapers) | %56,55 |
| İhlas Haber Ajansı A.Ş. (İHA) | %75,00 |
| TGRT Haber TV A.Ş. (TGRT News) | %98,96 |
| TGRT Dijital TV Hizmetleri A.Ş. (TGRT Digital) | %99,63 |
| İletişim Magazin Gazt. San ve Tic. A.Ş. (Communication Magazine) | %79,80 |
| İhlas Fuar Hizmetleri A.Ş. (İhlas Fairs) | %77,28 |
| İhlas Gelişim Yayıncılık A.Ş. (İhlas Development) | %84,00 |
| Dijital Varlıklar Görsel Medya ve İnternet Hizm. Ltd. Şti. (Digital Assets) | %93,13 |
| İhlas Medya Planlama ve Satınalma Hizmetleri Ltd.Şti. | %98,03 |
| İhlas İletişim Hizmetleri A.Ş. | %20,00 |
| İhlas Holding A.Ş. - İhlas Yayın Holding A.Ş. ve İhlas Pazarlama A.Ş. Ortak Girişimi | %45,00 |



MAIN FINANCIAL INDICATORS

According to the financial statements prepared in accordance with international financial reporting standards. (₺)



İhlas Yayın Holding A.Ş.

MESSAGE FROM THE CHAIRMAN

Our Valued Partners,

The year 2013 was a somber one for us with the passing of Mr. Enver Ören, who had guided us with his principles in every step we have taken to get to the present, who was the architect of our success, the creator of our dynamic team and an exemplary person. It was also an active year in terms of broadcasting and news both with the economic and political changes taking place in Turkey and the social events going on throughout the world.

As the İhlas Broadcasting Group we followed these developments very closely and conveyed them quickly to our viewers and readers through the İHA, The Türkiye Newspaper and TGRT News TV equipped with the technological infrastructure required by the information era.

The Türkiye Newspaper, our group's oldest and most recognized brand continued with more innovations this year. The Türkiye Newspaper maintained its profession traditions and principles while making important changes in its design, content and writers. Expressing this transformation with the slogan "THE NEW TURKEY'S NEW TÜRKİYE NEWSPAPER" THE Türkiye Newspaper worked meticulously to completely renew its brand design and layout.

İHA, Turkey's first video news agency, spent this year continuing its achievements in true and fast journalism and as a result was selected for a number of awards in a variety of categories. During the year İHA channeled its investments into enhancing its technological infrastructure. With the completion of these investments plans are in place to provide subscribers and customers with HD viewing services within 2014.

TGRT News TV, which provides 24 hours of uninterrupted broadcasting, renewed its whole infrastructure in 2013 and started broadcasting in 16:9 format which is also known as the "wide screen dimension". Having completed the necessary technological investments for transition to HD, TGRT News TV plans to start broadcasting in HD over Türksat 4A within the year 2014.

In order to follow closely the changes occurring in the digital world and assist all of the companies in the broadcasting group to adapt quickly to these changes our company with the title Digital Assets Visual Media and Internet Services began operating within the year.

The year 2013 was a solemn year for İhlas Yayın Holding and its affiliates as we felt deeply the absence of Mr. Enver Ören but we will continue with our solid and innovative team, which he himself created and prepared for the future, implementing a change and competition oriented strategy never compromising on our principles.

On behalf of the Media Group, which comprises the most deep-rooted field of activity of the İhlas Group, I would like to take this opportunity to thank our cherished employees, our loyal readers, viewers and subscribers and our valued partners who have put their trust in us.

Sincerely,



A. Mücahid Ören
Chairman of the Board of Directors

İhlas Yayın Holding is aware that it is the carrier of the media and broadcasting activities which are the most deep-rooted fields of activity for the İhlas Group and will accordingly continue to implement a change and competition oriented strategy never compromising on the principles of Enver Ören.



BOARD OF DIRECTORS

**Ahmet Mücahid ÖREN**

Chairman of the Board

Born on April 28, 1972, A. Mücahid Ören completed his education at the Anadolu University Faculty of Economics. Between 1989 and 1991 while serving as the Türkiye Newspaper Computer Coordinator he also carried out the position of General Broadcasting Consultant at the Turkey Children's Magazine. By directly undertaking the organization to prepare the Türkiye Newspaper by computer system he enabled the Türkiye Newspaper to be among the first newspapers in Turkey to be prepared by computer. In 1991 he became a Manager in TGRT, the first privately established radio and tv channel in Turkey and through his work enabled the preparation of the infrastructure, the provision of technical equipment and the installation and completion of studios so that active broadcasting could commence. In 1993 he was appointed to the position of İhlas Holding A.Ş. Deputy Chairman of the Board and Holding General Manager. In February of 2013 he was elected as the İhlas Holding A.Ş. Chairman of the Board. A member in various national and international professional organizations active in the industrial, trade and services sectors as well as a number of foundations, associations, communities and organizations A. Mücahid Ören has a great number of published articles and is fluent in English.

**Mustafa ERDOĞAN**

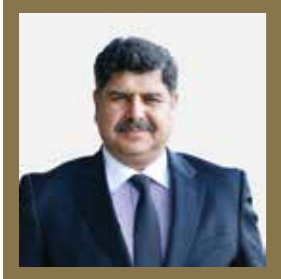
Deputy Chairman of the Board of Directors and Executive Director

Having started his professional career in 1990 as the İhlas Holding Financial Affairs Coordinator Mustafa Erdoğan undertook a variety of different jobs in this department after which he worked in a Consultant Accountant Office between 1997 and 2000. Erdoğan returned to work at İhlas Holding in the year 2000 and was appointed as the Financial Affairs Manager starting in the year 2005. As of 2013 he was elected as a Board of Directors Member in the same company and became the company's General Manager. He is currently working in this capacity.

**Abdullah TUĞCU**

Board of Directors Member

Born in Kayseri in 1982, Abdullah Tuğcu completed secondary and high school in Kayseri. He graduated from the Istanbul University Business Faculty, which he started in 1999, in 2003 with a bachelor's degree. Later he went to the Marmara University Financial Department to complete his post graduate studies in Financial Law. In the year 2003 he began working in an Independent Audit Company as a start to his career. In 2008 he joined the İhlas Group's İhlas Madencilik (Mining) A.Ş. as a Financial Affairs Manager. He is still a Board of Directors member in İhlas Holding A.Ş., İhlas Gazetecilik A.Ş., Tgrt Haber TV A.Ş., Tgrt Dijital A.Ş., İhlas Haber Ajansı A.Ş. and İhlas Gelişim Yayıncılık A.Ş. and the company at İhlas Medya Planlama ve Satınalma Hiz. Ltd.Şti., as well as the Financial Coordinator at İhlas Yayın Holding. Abdullah Tuğcu, who was in the US for a number of different training courses is a certified accountant and a member in the Istanbul Chamber of Freelance Accountants and Certified Accountants (İSMMMO), The Corporate Governance Association of Turkey (TKYD) and the Investors Relations Association of Turkey (TUYİD). He served on the İSMMMO Turkish Trade Committee for three years.

**İsmail KAPAN**

Board of Directors Member

Elected by the Board on 10.03.2014 to serve until being submitted for approval in the first general assembly meeting in accordance with Turkish Trade Law article 363 and until the end of the term of current board of directors members. He was born in the district of Pütürge, Malatya province in 1956. He completed his bachelor's degree at the Istanbul University Law Faculty, his Postgraduate degree in the branch of Social Structure and Social Transformation at the Economics Faculty of the same university and his doctorate in the International Affairs Department. Kapan, who started his professional journalism career in 1978 as a columnist continued in this career for a number of years in an administrative capacity as the editorial manager, managing director, chief editor and general coordinator. After completing his military service İsmail Kapan worked freelance as a lawyer and a law consultant for a number of years before returning to his original profession of journalism. In 1993 he founded the İhlas news Agency (İHA) and served as the general manager for one and a half years. İsmail Kapan currently works as the Chief Editor at the Türkiye Newspaper. In addition to writing columns he continues to create works in the visual media as well since 1993. He is a member of the Journalists Association of Turkey

**Mehmet Nureddin YAĞCI**

Board of Directors Member

Born in Istanbul in 1969, Mehmet Nureddin Yağcı graduated from Bosphorus University Computer Engineering in 1991. In the same university he achieved a Post Graduate Degree in Computer Engineering (1993), attended Film and TV at the Westminster University in London (1995) and achieved an MBA at the Koç University (2001). Yağcı, who started his professional life at the Türkiye Newspaper in 1989, worked as an assistant in the Bosphorus University for a time and as a producer in the Turkish Department of BBC in London. Since 1997 he has been serving in several different positions at TGRT, İhlas Holding and İhlas Yayın Holding. Yağcı is married with two children and speaks English.

Orhan TANIŞMAN

Board of Directors Member and Corporate Governance Committee Member

Born in Istanbul in 1969, Orhan Tanışman graduated from the Istanbul Technical University (ITU) Shipbuilding Engineering and then completed his post graduate degree at the Yıldız Technical University (YTU) and started his doctorate work at the Istanbul University on the subject of investment planning. He attended the Istanbul University Business Economic Institute at the same time and graduated in 1999. He served as a research assistant at the Marmara University Technical Education Faculty from 1991 to 1992 and at the Istanbul University Engineering Faculty from 1992 to 1994. Tanışman, who has been working at İhlas Holding since 1994, is currently the Investor Relations Manager of İhlas Holding. Orhan Tanışman is married and has a son and daughter. He is a member of the Corporate Governance Association of Turkey (TKYD) and the Investor Relations Association of Turkey (TUYİD).

**Melih Rüşhan ARVASI**

Independent Board of Directors Member and Chairman of the Corporate Governance Committee

Born in 1971, Melih Rüşhan Arvasi completed his secondary and high school education in Istanbul. He completed his degree in 1993 from the Marmara University Economic and Administrative Sciences Faculty which he entered in 1989. He continued postgraduate Financial Economics studies in the Financial Department of the same Faculty for two years. He started to work in the Financial Department of the İhlas Group in 1993. In 2001 he left the İhlas Group to work in the technological department and exchange markets of the banking sector in the US for five years. Arvasi, who returned to Turkey in 2006, continues to operate the distributorship and representation of two industrial and one finance company based in the US and Canada. Melih Rüşhan Arvasi is married and a founding member of the Education Foundation and Friendship Organization of World Turkmen and on the Trustee Board.

**Hüsnü KURTIŞ**

Independent Board of Directors Member and Chairman of the Audit Committee

Elected by the Board on 06.02.2014 to serve until being submitted for approval in the first general assembly meeting and until the end of the term of current board of directors members in accordance with Turkish Trade Law article 363. He was born in Niğde in 1953. After graduating from the Adana Economic and Commercial Sciences Academy in 1975 he was brought to the position of Ankara representative in the Türkiye Newspaper. Later he held the positions of İhlas Holding A.Ş. Personnel Manager, Huzur Radyo TV A.Ş. Financial Affairs Manager, İhlas Film Prodüksiyon A.Ş. Assistant General Manager and Huzur Kargo A.Ş. Assistant General Manager. Kurtiş is retired and married with 2 children.

**Tolga SÖNMEZ**

Independent Board of Directors Member and Member of the Audit Committee

Born in Ankara in 1973, Tolga Sönmez graduated in 1996 from the Anadolu University Economic and Administrative Sciences Faculty Economics Department which he started in 1992. He then went to London and completed the Banking and Finance Certification program at the London Guildhall University. In 1997 Sönmez started his professional career as a Finance Authority at İhlas Holding A.Ş. and in 2002 moved to the FFK Fon Finansal Kiralama A.Ş. company which is a leasing company of the Ülker Group. After leaving his position as Finance Manager here in 2008 Tolga Sönmez worked as the Finance Manager of Baklavacı Güllüoğlu A.Ş. until March 2011. After serving as the Financial Affairs Coordinator at Boer Electronics, Tolga Sönmez began working and is currently still working as the Finance Manager of Pelsan Lighting. Tolga Sönmez, who is married and the father of one daughter, has participated in a number of national and international seminars and served as a speaker at the Finance Conferences organized by the Middle Eastern Technical University Finance Club.

**Osman DUMAN**

Independent Board of Directors Member and Chairman of the Audit Committee

He has left his position as of 06.02.2014.

Born in Istanbul in 1970 Osman Duman graduated from the Istanbul Atatürk Fen Lisesi in 1988. After completing the Industry Engineering Department of the Istanbul Technical University in 1992 he started his career in 1993 in the İhlas Motor Import Department. Between 1995 and 2000 Duman worked in the Finance Department of İhlas Holding and working as the Net Finance Manager at İhlas between 2000 and 2001 he moved back to the İhlas Holding Finance Department from 2001 to 2005 and worked at Ekstrem Güvenlik A.Ş. from 2005 to 2006. After joining Han Construction in 2009 Osman Duman currently works as the Purchasing Manager there.

**Nuh ALBAYRAK**

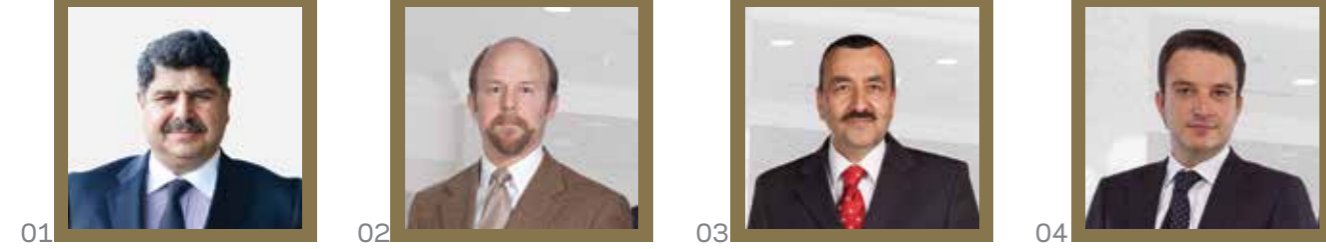
Board of Directors Member

He has left his position as of 10.03.2014.

Born in Konya in 1960, Nuh Albayrak, completed his elementary and secondary school there. Albayrak, who reinforced his love for literature that started quite early on, by winning in composition competitions, became the head writer for a local newspaper called Seydişehir Postası for one year. After completing his university education in Istanbul at the İDMMMA - Galatasaray Engineering Faculty Nuh Albayrak became a construction engineer in 1980. After a year of working as an engineer in the sector he returned to his first love of journalism and took on a position as apprentice in the Türkiye Newspaper. Since then Albayrak has worked in various departments of the Newspaper and after 12 years as the Editor became Chief Editor as of May 2007. Albayrak, who as one of the first examples of the new management method summarized in the media sector as "total responsibility" states that he has always felt the distinction of doing journalism as an engineer, is married and has two children. Nuh is a member of the Journalists Association, TSYD and MUSIAD. He also carries out the duties of Media Association Board of Directors Member and Media Ethics Board Assistant Chairman.



AFFILIATES ADMINISTRATORS



01 İsmail KAPAN (1)

İhlas Gazetecilik Board of Directors Member and Chief Editor
İsmail Kapan, who was appointed as the Chief Editor as of 10.03.2014 born in the district of Pütürge, Malatya province in 1956. He completed his bachelor's degree at the Istanbul University Law Faculty, his Postgraduate degree in the branch of Social Structure and Social Transformation at the Economics Faculty of the same university and his doctorate in the International Affairs Department. Kapan, who started his professional journalism career in 1978 as a columnist continued in this career for a number of years in an administrative capacity as the editorial manager, managing director, chief editor and general coordinator. After completing his military service İsmail Kapan worked freelance as a lawyer and a law consultant for a number of years before returning to his original profession of journalism. In 1993 he founded the İhlas news Agency (İHA) and served as the general manager for one and a half years. İsmail Kapan currently works as the Chief Editor at the Türkiye Newspaper. In addition to writing columns he continues to create works in the visual media as well since 1993. He is a member of the Journalists Association of Turkey

02 Thomas BONIFIELD (2)

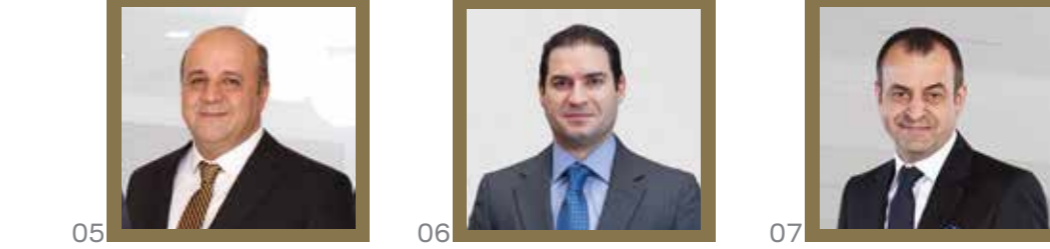
İHA General Manager
Thomas Bonifield, who was born in Fort Knox Kentucky, USA on June 13, 1967 completed the Arizona State University Journalism Department with an outstanding achievement degree in 1990. Bonifield also completed academic studies in the Leningrad State University and started his career as an editor in a local television station in Phoenix. Bonifield who started working as a producer at ABC NEWS in 1998 also served for a number of years at the FOX NEWS and NBC NEWS channels as a reporter and administrator. Bonifield worked as the Moscow correspondent of NBC NEWS in the years 2000-2007 and during this period was a journalist in many different countries from Iran to Afghanistan, from Iraq to Israel and many other Asian and Middle Eastern countries. Between 2007 and 2008 he coordinated 12 overseas offices as the International News Editor of the NBC NEWS channel. In August of 2008 he was appointed as General Coordinator of the İhlas News Agency (İHA) and on February 12, 2012 he was promoted to General Manager. Bonifield, who is married and has three children, is as fluent in Russian as his native language English..

03 Sait EKEN (3)

TGRT Haber TV and TGRT Belgesel TV General Manager
Eken, who was born in Denizli - Babadağ in 1960, completed his elementary, secondary and high school education in Denizli. In 1980 he graduated from the English Department of the Istanbul Atatürk Education Institution and started out teaching English in a variety of cities from 1981 to 1988. In 1988, with the scholarship he was awarded from the Ministry of Education, he went to Edinburgh (Scotland) for 1 year of post graduate studies at the Moray House College of Education on English Learning and Teaching Methods. Eken, who continued to teach English between 1989 and 1992 also worked in Ministry of Education On the Job Training as a Formatter. Eken who worked as a Branch Manager at the Ministry of the Environment in the years 1992-1993 started working at TGRT Huzur Radyo TV A.Ş. in March of 1993 as the Program and Broadcasting Direction Manager. Later when TGRT became FOX TV he served as the Broadcasting Director at FOX TV and retired in 2008. Eken, who started as the Program Manager in June of 2008 at TGRT HABER TV A.Ş. joined the TGRT Belgesel TV organization in 2010 and continues as the TGRT Belgesel TV General Manager. He is married and has 2 children.

04 H. Ferruh IŞIK (4)

İhlas Development (Magazine and Fair) Group Chairman
Hüseyin Ferruh Işık, born in Istanbul in 1974, graduated from high school at the İstanbul Özel Fatih Koleji then continued to university at the Anadolu University Business Faculty. He started his first career as a journalist in 1992 as an editor at the "Made in Turkey" newspaper. Later he received private training in Germany in the fields of business and management and became the İhlas Basım Tanıtım A.Ş. General Manager. Işık, who became the İhlas Holding Magazine Group Manager in 1996, made important contributions to the publishing sector with his efforts in reinforcing the corporate structure of the İhlas Magazine Group, developing publishing and communications systems and setting up faster and more modern printing systems. He continues to serve in this capacity and also undertakes the positions of Chairman of the Board in İhlas Fuar Hizmetleri A.Ş. and member of the Board in İhlas Gelişim Yayıncılık A.Ş. He is a member of the Journalists Association of Turkey and the Turkish - American Businessmen Association (TABA) and is fluent in German.



05 Necmi ÇİÇEKÇİ (5)

İhlas Medya Planning and Purchasing General Manager
Born in Erzincan-Kemah in 1963, Necmi Çiçekci attended the İstanbul University Law Faculty, Anadolu University Press and Public Relations and the Anadolu University Business Faculty. He continued the journalism career he started in 1979 at the Türkiye Newspaper, Günaydın Newspaper and Milliyet Newspaper respectively. After leaving the Milliyet Newspaper he established the first advertisement agency, Üçboyut Reklam Ajansı, in 1986. He was the founding chairman of the İhlas Press Promotion and İhlas Advertisement Agencies. He served as a Board of Directors member in İhlas Barter since 1994. In the year 2000 he worked on the establishment and development of Türkbarter and in 2001 achieved the establishment of the Fikirevim Advertisement Agency. In 2005 he founded the İhlas Media Agency and continues to be the General Manager of the Fikirevim Advertisement Agency and the İhlas Media Agency. Necmi Çiçekci, who speaks English is married and the father of two.

06 Kubilay Gökçe KILIÇ (6)

Dijital Varlıklar Görsel Medya ve İnternet Hizmetleri Ltd. Şti. General Manager
Born in Ankara in 1977, Kubilay Gökçe Kılıç, completed his secondary and high school education in İstanbul, Yeşilköy and his college education in London at the University of Westminster in Business Management and Marketing. After completing his post graduate studies at the Brunel University in London, in Finance and Investment he began working at the England based Euromonitor firm as a marketing research expert. Between 2003 and 2013 he served in a variety of managerial positions in the South Korea based LG Electronics company's Turkish office in marketing and sales and in March of 2013 he was appointed as General Manager to the newly established Digital Varlıklar Görsel Medya ve İnternet Hizmetleri Limited Şirketi. Kılıç who is currently single, is fluent in English.

07 Nuh ALBAYRAK (7)

İhlas Gazetecilik Board of Directors Chairman and Chief Editor
He has left his position as of 10.03.2014.
Born in Konya in 1960, Nuh Albayrak, completed his elementary and secondary school there. Albayrak, who reinforced his love for literature that started quite early on, by winning in composition competitions, became the head writer for a local newspaper called Seydişehir Postası for one year. After completing his university education in İstanbul at the İDMMA - Galatasaray Engineering Faculty Nuh Albayrak became a construction engineer in 1980. After a year of working as an engineer in the sector he returned to his first love of journalism and took on a position as apprentice in the Türkiye Newspaper. Since then Albayrak has worked in various departments of the Newspaper and after 12 years as the Editor became Chief Editor as of May 2007. Albayrak, who as one of the first examples of the new management method summarized in the media sector as "total responsibility" states that he has always felt the distinction of doing journalism as an engineer, is married and has two children.



LIFE IS CHANGING, THE WORLD IS CHANGING SO MUST WE...

DURING THE PAST 44 YEARS OF THIS TRANSFORMATION IN THE MEDIA, WE AS İHLAS YAYIN HOLDING HAVE BEEN WITH YOU IN THIS PROCESS THAT FIRST STARTED OUT WITH THE İHLAS NEWS AGENCY AND CONTINUED WITH TGRT NEWS. WE BROUGHT YOU THE DEVELOPMENTS IN TURKEY AND THE REST OF THE WORLD. WE CHANGED, WE GREW AND WE WERE REBORN EACH DAY ... WE STRIVED TO ALWAYS BE AN EXAMPLE TO TURKEY IN JOURNALISM, REPORTING AND TELEVISION.

TODAY İHLAS YAYIN HOLDING CONTINUES TO WRITE HISTORY WITH ITS TECHNOLOGICAL INFRASTRUCTURE AND THE PRINCIPLES IT HAS GAINED TO THE SECTOR

İHLAS YAYIN HOLDİNG AFFILIATES

In order to reinforce the performance of İhlas Yayın Holding a policy in which the investments of affiliated companies along with the net cash that is generated as a result of the operation profits, or in other words their own equity, are used. Thematic channels are becoming more prominent in television broadcasting and web based magazines as opposed to printed magazines are becoming more popular and in the same context virtual fairs are being organized.

With an experienced management approach, a consistent line of publication, brand recognition and a powerful reader base the Türkiye Newspaper is one of the most stable organizations in the media sector as a highly competitive publication organ. By adopting the principle of true, fast and objective reporting İHA has been continuing its organizational and technological investments since its establishment to become one of Turkey's most successful news agencies.

With the principle that "life itself is the Center of News", TGRT has maintained its identity of reporting true, objective and real news for many years and by never compromising on their responsibility and using a consistent approach to journalism have won the approval and trust of viewers.

TGRT FM, a channel that presents quality programs with a professional broadcasting approach to its viewers, follows a distinctive line of broadcasting with state of the art technology and programmed broadcasting.

With a content comprised of documents about our history, civilization, culture, art, nature and moral values TGRT Belgesel provides 24 hours of interrupted broadcasting to present educational, relaxing and informative programs.

The İhlas Magazine Group is popular among its readers for the variety of sector magazines, excerpts, catalogues, official fair flyers and specific international projects it has undertaken. By continuously providing business development projects to the Turkish economy, the İhlas Magazine Group successfully continues its operations.

İhlas Fair Organization, which organizes sector specific fairs, has become a recognized brand especially in the industrial fair category. The İhlas Fair Services, which also organizes national and international technical conferences, summits and similar events plans to expand into new sectors for organizing fairs in the near future.

Aware of the importance of the online media at present and in the future Digital Assets continues its operations in this direction. By providing consultation, application, development, service, support and training Digital Assets provide the services that its customers need full time.

İhlas Media Planning and Purchasing Services provide all advertisement, promotion, public relations, media purchasing and media channel marketing service to meet customers' needs under the title of advertisement.

İhlas Communication was established in 2009 to provide Mobile Virtual Operating (MVNO) services. While İhlas Communication is licensed as MVNO by the Information Technologies Agency it provides services under its own brand called VipCell.



IF THE FIRST NEWSPAPER WAS PRINTED 2073 YEARS AGO THERE SHOULD BE CHANGES IN THE HEADLINES TODAY...

DID YOU KNOW THAT THE FIRST NEWSPAPER WAS PRINTED IN EXACTLY 2000 COPIES IN ROME IN THE YEAR 59 B.C.? WE KNOW THIS AND THAT IS WHY WE FEEL THE OBLIGATION TO ADD INNOVATION TO OUR PUBLICATION APPROACH EACH DAY. DURING THE LAUNCH WHICH TOOK PLACE IN SEPTEMBER OF 2013, THE "NEW TÜRKİYE NEWSPAPER" WAS ANNOUNCED TO THE PUBLIC. COMPLETELY CHANGED FROM ITS LOGO TO ITS LAYOUT THE TÜRKİYE NEWSPAPER BECAME THE SUBJECT OF MUCH DISCUSSION WITH ITS BRAND NEW STAFF OF WRITERS ... THE TÜRKİYE NEWSPAPER WHICH WAS THE FIRST TO START THE QR CODE APPLICATION IN NATIONAL NEWSPAPER JOURNALISM, UTILIZES EVERY SECOND AS AN OPPORTUNITY FOR CHANGE...



The Sırat-ı Müstakim newspaper published during the National Struggle for Independence years



TÜRKİYE GAZETESİ (TÜRKİYE NEWSPAPER)

The Türkiye Newspaper is the only newspaper in the Turkish Press that has continued operations since April 22, 1970, the day it was established to the present without ever changing ownership and printing policy. Always maintaining the distinction of being a newspaper that embraces devotion to universal and modern values, the Türkiye Newspaper has a real and true journalism approach as well as an uncompromising practice of press ethics and principles.

As a newspaper with an experienced administrative approach, consistent line of publication, brand recognition and powerful reader base, the Türkiye Newspaper is one of the most stable establishments in the media sector.

The Türkiye Newspaper, which has strong content as well as a powerful technical infrastructure, owns its own printing facilities in İstanbul, Ankara, İzmir, Adana, Trabzon and Antalya. The capacity of the Türkiye Newspaper İstanbul facility alone is 55 thousand papers per hour. The printing facilities in Ankara, İzmir, Adana, Trabzon and Antalya enable the newspaper to appeal to the agenda of each local area with the support of additional pages including local news. Also the six printing houses owned by the newspaper print a number of other national and local newspapers.

The 2013 data for the Türkiye Newspaper printing houses

| Printing Center | Number of Turkey Newspapers Printed | Number of Other Newspapers Printed | Total Capacity of the Printing House |
|-----------------|-------------------------------------|------------------------------------|--------------------------------------|
| İstanbul | 89.731 | 656.283 | 1.351.600 |
| Ankara | 40.061 | 37.997 | 284.000 |
| İzmir | 31.188 | 24.380 | 284.000 |
| Adana | 22.285 | 33.426 | 240.000 |
| Antalya | 9.326 | 23.972 | 150.000 |
| Trabzon | 23.486 | 16.100 | 150.000 |
| Total | 216.077 | 792.158 | 2.459.600 |



As a powerfully competitive press organ with an experienced management approach, a consistent line of publication and a strong reader base, the Türkiye Newspaper is one of the most stable establishments of the media sector.

As the first implementer of hand delivery in addition to distributor sales, the Türkiye Newspaper delivers to homes and businesses directly through the İhlas Group company İhlas Pazarlama A.Ş.'s distributors. The hand delivery system, which is practiced in many countries throughout the world but especially in the US and Japan, not only enables a solid bond to be established with the reader but achieves consistency in sales. The hand delivery system also provides an important customer base for the advertisement activities of the İhlas Group.

By creating a strong sense of "belonging" among its readers with the confidence of being transparent, reliable and valued, the Türkiye Newspaper has continued operating under the same ownership for over 43 years. The Türkiye Newspaper is a distinctive newspaper in terms of its pages, brand, unchanging press principles and loyal reader base. İhlas Journalism continues operations in Turkey with its printing facilities in six different provinces.

By taking institutionalization to the highest level with the work it has undertaken in recent years, the Türkiye Newspaper has become an exemplary establishment in the sector by constantly renewing itself in terms of content and appearance, and by introducing a new smaller dimension in the beginning of 2013 the newspaper has become much easier to read. While decisively continuing its "new journalism approach" using the resources and technology of the information era, the Türkiye Newspaper has made very significant changes in its design, content and writing staff as of September 17, 2013 while continuing to maintain its professional traditions and principles.

Expressing this transformation with the slogan "THE NEW TURKEY'S NEW TÜRKİYE NEWSPAPER" THE Türkiye Newspaper worked meticulously to completely renew its brand design and layout. The New Türkiye Newspaper was structured, with the help of leading foreign brand experts, with the concept of "focusing on the important" in terms of readers and the image of a magnifying lens. The Türkiye Newspaper not only increased its visual appeal but added a great number of powerful writers to its staff to achieve striking progress in its content.

During a time when news channels constantly have live broadcasts and the journalism that is done over the internet is a constant threat to newspaper circulation, the Türkiye Newspaper has implemented a "special" reporting approach with "depth" and "quality" by adding experienced reporters to its Special News Service and journalism staff.



TÜRKİYE GAZETESİ (TÜRKİYE NEWSPAPER)

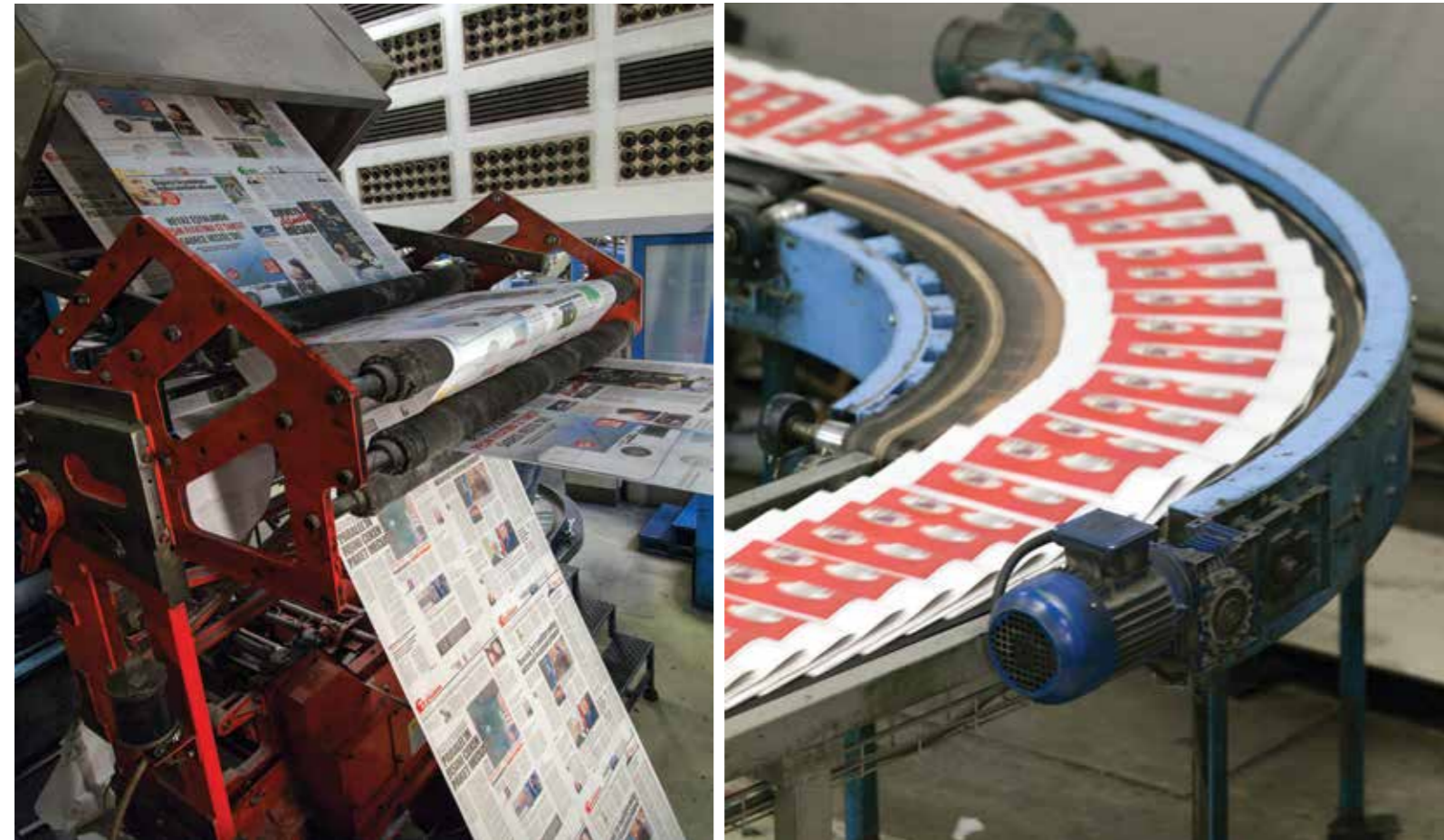
The sports pages of the Türkiye Newspaper, which has become a "brand" in the sports community both for its design and accurate reporting, has strengthened its "brand" value even more with the inclusion of important names from Turkish football in its staff.

Social media and internet journalism is no longer just an issue for news portals and internet media that broadcast over but also an undeniable one for printed and visual media as well. This has become important both in terms of conveying news more quickly and more widespread through this channel and in terms of being able to grab a piece of the "Advertisement Pie" in which the internet media is having an increasing larger share. It is for this reason that the renewal and reinforcement work for the internet site of our newspaper, www.tg.com.tr (www.turkiyegazetesi.com.tr), which was started in 2012 continued throughout 2013 and made very important achievements. Our site www.turkiyegazetesi.com.tr with its current young and dynamic staff which has signed off on some very significant work increased its number of hits which was 20.000-26.000 2 years ago to 180.000-250.000. The "QR CODE" application that was implemented within our newspaper created an awareness and distinction both for our newspaper and our internet site. The work in this field will continue in increasing amounts.

The Türkiye Newspaper has prepared special pages named "ÇEVRE BERATI" (Environmental Patent) by the Ministry of the Environment and Forestry, about the environment to emphasize the importance of preserving nature and the environment as part of its social responsibilities on this subject becoming one of the first newspapers in the Turkish press to receive this patent.

The İhlas Gazetecilik A.Ş. stocks are being processed on the İMKB stock exchange since June 14, 2010 under the code İHGZT İSİN.

As of the end of 2013 the share of İhlas Yayın Holding in İhlas Gazetecilik is 56.55%, while İhlas Holding's is 6.92%.



The Türkiye Newspaper, which has expressed its transformation with the slogan "THE NEW TÜRKİYE NEWSPAPER OF THE NEW TURKEY" has completely changed its logo and design as a result of meticulous work and added a large number of important writers to its staff.

The Sales Chart of the TÜRKİYE NEWSPAPER by Month

| Months | 2013 Daily Sales | 2013 Total Sales | 2012 Total Sales |
|-----------|------------------|------------------|------------------|
| January | 170.452 | 5.284.001 | 4.146.501 |
| February | 173.586 | 4.860.421 | 3.852.993 |
| March | 176.091 | 5.458.807 | 4.087.960 |
| April | 178.761 | 5.362.822 | 3.899.266 |
| May | 180.179 | 5.585.540 | 3.994.086 |
| June | 180.919 | 5.427.581 | 3.797.302 |
| July | 181.701 | 5.632.751 | 3.819.835 |
| August | 181.203 | 5.617.310 | 3.670.015 |
| September | 182.487 | 5.474.619 | 3.582.116 |
| October | 180.285 | 5.588.853 | 3.707.460 |
| November | 181.357 | 5.440.738 | 3.651.353 |
| December | 182.228 | 5.649.090 | 4.279.877 |





İHA HAS 183 YEARS AS A REASON TO CHANGE CONSTANTLY...

THE FIRST NEWS AGENCY WAS ESTABLISHED IN 1831 IN PARIS. NEARLY TWO DECADES HAVE GONE BY. SINCE 1993 THE İHLAS NEWS AGENCY HAS BEEN WORKING TOWARDS TAKING NEW STEPS INTO THE FUTURE WITH THE SUPPORT OF THE WORLD'S DEEP-ROOTED REPORTING HISTORY BACKING IT UP.... WE ARE CONSTANTLY IN PURSUIT OF NEWS DAY AND NIGHT THROUGHOUT THE WORLD IN ORDER TO PRODUCE FASTER BETTER QUALITY NEWS...



İHLAS HABER AJANSI (İHLAS NEWS AGENCY)

The first agency to provide video news service in Turkey, the İhlas News Agency (İHA), was established in 1993. THE İHA, which has embraced a principle of true, fast and objective reporting and continued to invest in organization and technology since it was established, is now one of Turkey's most successful news agencies.

With over 900 employees in its 140 office located here and abroad the İHA produces on average news with 200 images, 1100 print and photographed news each day. İHA, which has increased the number of subscribers from over 100 television channels in addition to newspapers, web sites, magazines and organization to 1700, is an important agency in Turkey. With the ability to transmit images, photographs and news from almost every province and district in Turkey as well as from 35 countries in the world İHA brings news to subscribers over satellite and the internet. In addition to 250 image transmitting points throughout Turkey and abroad, İHA has 32 uplink stations outside of Turkey in order to have quick access to the source of events and be able to transmit the images over satellite instantly to the rest of the world.

By opening offices abroad starting in 1996 İHA has succeeded in placing itself among the reputable news agencies of the world with news production and satellite operations in 5 continents. İHA has increased its technological infrastructure parallel to service variety including the provision of Arabic and English broadcasts in 1998. In conjuncture with the changing world after the September 11 attacks, İHA expanded its field of operations to include Iran, Iraq, Afghanistan, Pakistan, Russia, Greece, Kosova, Israel, Palestine and the Central Asian Turkic countries. By opening offices in Washington, Cairo, Khartoum, Athens and İslamabad in the consequent years and equipping these offices with studios and uplink devices İHA started to provide more efficient news and broadcasting throughout the world.

İHA began to make its voice heard in 1998-2000 during the First Gulf Crisis and the wars in Kosovo and Macedonia. During the war in Afghanistan that started at the end of 2001, the Iraq war in 2003, the tsunami disaster in Indonesia in 2005 and the bombings in London and Egypt İHA served all of the world channels and continued in 2006 on three fronts in the Lebanon, Syria and Israeli conflicts to provide live broadcasting and news coverage. İHA, which showed the same success in the Georgian conflict of August 2008, organized a live press meeting in eight countries of four continents for the Sudanese President to connect Khartoum with different points in the world in a simultaneous teleconference. İHA was one of the rare organizations to cover the Mumbai terrorist attacks in 2008 and provide news and broadcasting services during the Israel attacks called Operation Cast Lead in Gaza in 2009 both from inside Gaza and the Israel and Egypt side of the border.

İHA provided wide scale broadcasting services to Turkish television channels during the European Championships in 2008 and with six uplinks and a staff of 30 transmitted broadcasting and provided live broadcast to over 300 Turkish and world television stations during the 2010 world cup in South Africa. In 2010 the election in Sudan was monitored by five different live broadcast crews. The public action which left its mark on the year 2011 in Tunisia, Egypt and Libya, the public outcry in Greece aggravated by the financial crisis in 2012, the presidential elections in Egypt and in the U.S., the developments on the Syrian border, the Gezi events in Istanbul and other provinces in 2013, the military takeover in Egypt, general elections in Germany and Ukraine and the anti-government protests in Kiev were monitored by the İHA crews and technical services were provided to television channels all over the world.

Software developed by İHA's own technical staff which enables the storage of images in a digital archive was activated long before any other examples of its kind and utilized to store over 800 thousand images. Also 3 million 353 thousand written news and 4 million 847 thousand photographs have been stored in computer format since 1997. Work was started on developing software that can provide access to this wealth of information in the digital archive and allow users to utilize them, was started in 2012 and continues. The news automation application that was created by İHA and implemented in 2012 enabled news to be entered directly to the system wherever there was internet access. This innovation expanded İHA's correspondent and redactor network to enable news to be transmitted to customers must faster.

The İhlas News Agency has been transmitting video news products to television channel subscribers since 1997, first over the VBI satellite then later over the SDC satellite. In addition to this transmission setting software to be developed in 2014 will enable news to be transmitted to subscribers over the internet. Also in 2014 the transition to HD services to provide national and international subscribers and customers with HD (High Definition) viewing is being planned.

THE İHA, which has embraced a principle of true, fast and objective reporting and continued to invest in organization and technology since it was established is now one of Turkey's most successful news agencies.

In 2013 İHA won the best photograph award in the competition organized by the Journalists Association of Turkey and considered the "Oscar of the News World". Also our İHA reporters in the central and regional organizations have won a variety of awards.

As of the end of 2013 the share of İhlas Holding A.Ş.in İHA is 24% and İhlas Yayın Holding's share is 75%.





HAVING BEEN INTRODUCED TO TELEVISION IN 1926, IT IS NOW TIME FOR INNOVATION ON THE SCREEN

"THE GREAT CHANGE" THAT İHLAS YAYIN HOLDİNG STARTED WITH THE TÜRKİYE NEWSPAPER IS NOW CONTINUED IN TGRT NEWS. THE TGRT NEWS, WHICH WAS THE FIRST TO INTRODUCE 24 HOUR UNINTERRUPTED NEWS COVERAGE TO TURKEY IS PREPARING TO OPEN NEW HORIZONS IN TELEVISION REPORTING AND BECOME THE CHANNEL OF FIRST ENDEAVORS AGAIN...



TGRT HABER (TGRT NEWS TV)

The İhlas Group has transferred the experience it has gained with the Türkiye Newspaper (İhlas Gazetecilik A.Ş.) and the İhlas News Agency (İhlas Haber Ajansı A.Ş.) in preparing news on the agenda of the world and our country to TGRT News (TGRT Haber TV A.Ş.) which started broadcasting on October 29, 2004.

Embracing the principle that "Life itself is the Center of News" the TGRT News has successfully maintained a correct, objective and true reporting identity for a number of years and continues to operate without compromising on responsibilities to convey a consistent journalism approach that has won the trust and approval of viewers.

Providing its broadcast to Europe and Asia over the Türksat satellite, TGRT News has become the newest source of news for the Turkish community in Europe. Live broadcasting is also made available to a wide range of viewers over Digitürk, D-Smart, Teledünya, Tivibu digital platforms and over the internet (www.tgrthaber.com.tr).

TGRT News TV provides 24 hour live news bulletins to viewers on the current events throughout Turkey and the world. Live programs in which experts on various subjects present their views about national and international current events are also provided to viewers.



Embracing the principle that "Life itself is the Center of News" the TGRT News has successfully maintained a correct, objective and true reporting identity for a number of years and continues to operate without compromising on responsibilities to convey a consistent journalism approach that has won the trust and approval of viewers.



In addition to successful news programming TGRT has also included programs, since 2011, in which the views of experts on current events are presented and in 2013 has started investing in a transition to HD broadcasting, completely renewed its studios and advanced to 16/9 broadcasting format.

Having completely renewed its infrastructure TGRT News plans to move into new studios, with a new face and HD formatting in 2014. Also a logo change is planned for 2014 in addition to new programs to achieve a more dynamic flow of broadcasting. The share of İhlas Yayın Holding in TGRT News is 98.96%



IF RADIO HAS BEEN A PART OF OUR LIVES SINCE 1896 "ANY DAY" IS A GOOD DAY FOR CHANGE...

THERE IS ALWAYS A GOOD REASON TO CHANGE. SOMETIMES LIFE FORCES YOU, SOMETIMES CONDITIONS, SOMETIMES LARGE SCALE DEVELOPMENTS AND SOMETIMES EVEN HISTORY ITSELF ... THEN ALL OF THE SUDDEN YOU TAKE A LOOK BACK AND THE HISTORY OF RADIO GOES BACK OVER ONE HUNDRED YEARS. YOU FEEL THE RESPONSIBILITY OF FUTURE GENERATIONS ON YOU AND THEN CHANGE BECOMES INEVITABLE. THE WINDS OF CHANGE ARE PRESENT IN TGRT FM TO BRING A NEW VOICE TO RADIO PROGRAMMING...



TGRT FM

(AN OPERATION OF TGRT NEWS TV)

TGRT FM, which operates under the legal entity of TGRT Haber TV A.Ş., has been broadcasting programs since October 4, 1993. By providing listeners with quality program in a professional broadcasting approach TGRT FM follows a line of broadcasting in which state of the art technology and programmed broadcasting is implemented.

With a wide range of programs from children's shows to culture and arts programs from women's programs to sports, talk show and magazine programs and radio theatre TGRT FM appeals to all walks of life. By providing news, programs and radio theatre to listeners TGRT FM has made a place for itself in the hearts of the Turkish public.

TGRT FM can be listened to on radios throughout Turkey through 125 transmitters, from digital satellite transmitters within the Türksat 2A satellite coverage area and the internet broadcast started in a single format in 1998 for a total of 4 different formats as of the year 2012. The radio frequency and satellite frequency up to date information is available on the www.tgrt-fm.com.tr web site.

As of 2013 a joint broadcast with TGRT NEWS TV was started to provide strong news broadcasting and to provide the best services to listeners throughout the day but especially during news hours.



By providing listeners with quality program in a professional broadcasting approach TGRT FM follows a line of broadcasting in which state of the art technology and programmed broadcasting is implemented.



TGRT DİJİTAL TV HİZMETLERİ A.Ş. (TGRT BELGESEL TV) TGRT DIGITAL TV SERVICES INC. (TGRT DOCUMENTARY TV)

While the TGRT Digital TV Services was broadcasting in a Tv Marketing format throughout the day with the TGRT Marketing logo since its establishment on July 27, 2004 to April 22, 2010, it has changed its name to TGRT Documentary as of April 22, 2010 and started programmed broadcasting.

The objective of TGRT Documentary is to embrace our culture, civilization, history and moral values and follow a broadcasting approach in line with these values to serve mankind.

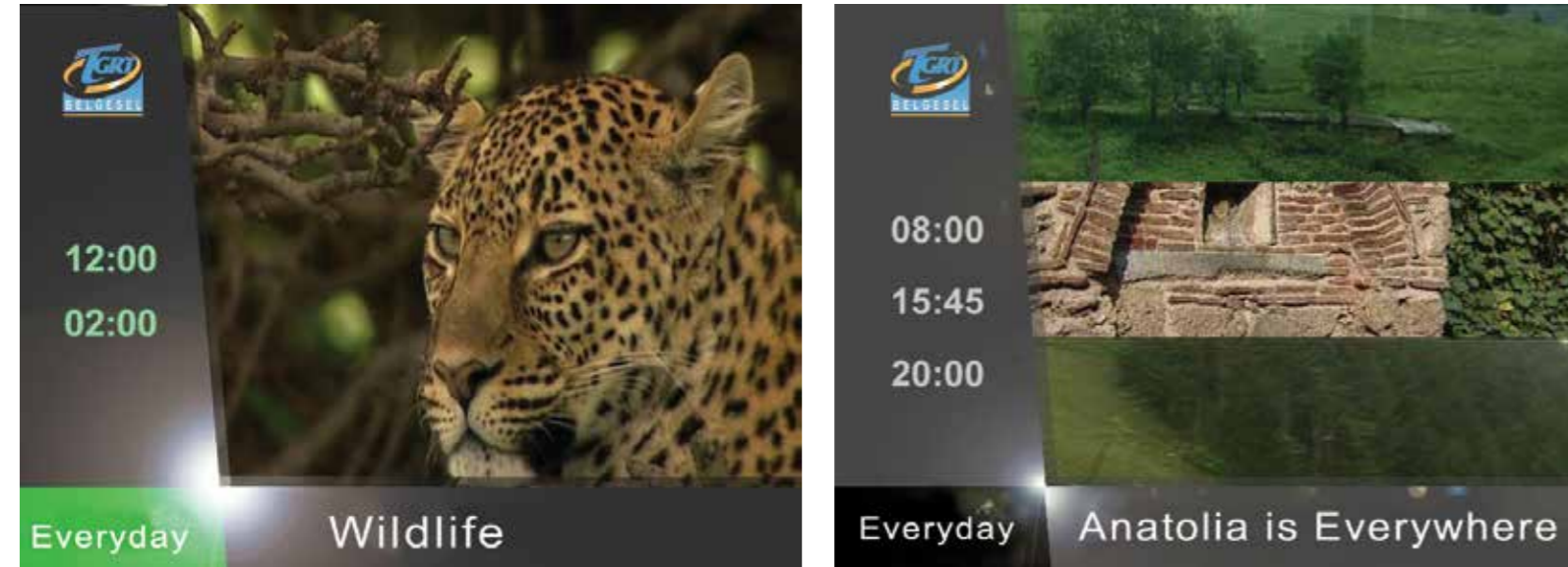
TGRT Documentary provides 24 hour uninterrupted broadcasting of educational, restful and informative programs with history, civilization, culture, art and moral value content. Its most important feature which distinguishes it from other documentary channels is that it can be viewed without any kind of subscription free of charge.

In the year 2014 we have started to produce newer better quality documentaries to introduce the cultural and natural assets in our country on a wider scale. In this context some of the programs which started filming in 2013 like Seyyah-ı Fakir, Velhasıl, Kıyıda Köşeden Hikayeler are having new episodes produced and are continued to be broadcasted in 2014.

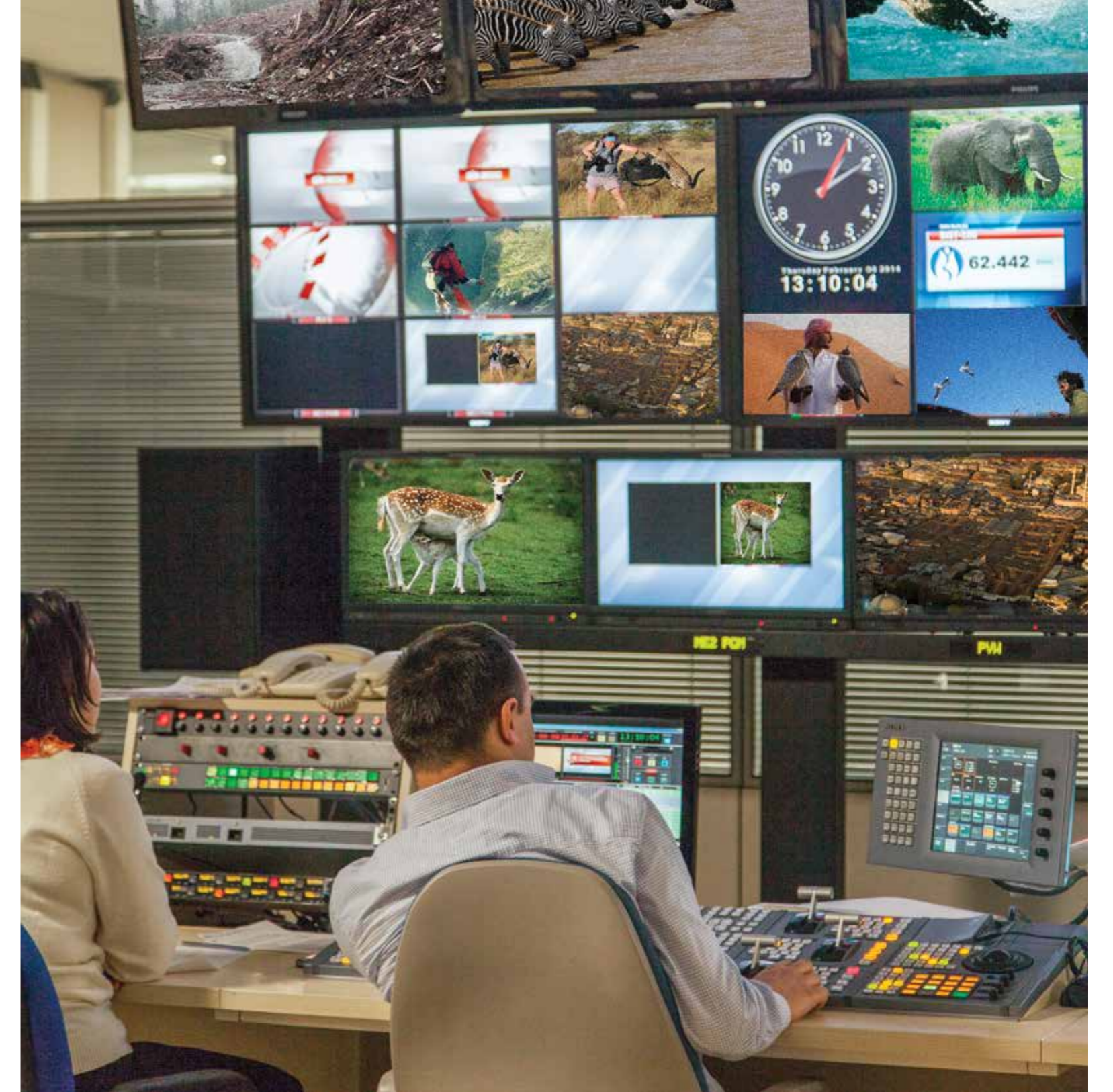
On the other hand "Devir Alem", which has been ongoing for 3 years, continues to research the traces of Turkish and Ottoman civilizations throughout the world and convey information in an objective approach. Additionally new nature documentaries filmed abroad are also presented to viewers throughout the day.

In the year 2013 our technical infrastructure was completely renewed and our new studios have gone into operation with the goal of producing new live programs for 2014. Along with the renewal of our technical infrastructure our broadcasting standard is planned to be changed from 4-3 format to digital 16-9 format.

Another of our endeavors in 2014 is to make preparations for our broadcasting to be shown on such digital platforms as Tivibu and Teledünya. Our programs can also be viewed on the TGRT Documentary web page (www.tgrtbelgesel.com.tr).



TGRT Documentary provides 24 hour uninterrupted broadcasting of educational, restful and informative programs with history, civilization, culture, art and moral value content.



İHLAS GELİŞİM YAYINCILIK A.Ş. (İHLAS DEVELOPMENT PUBLISHING INC.)

İhlas Gelişim Yayıncılık A.Ş., the umbrella company for all of the İhlas Group's magazine and fair organization companies, carries out these operations through the İletişim Magazin Gazetecilik Sanayi ve Ticaret A.Ş. and İhlas Fuar Hizmetleri A.Ş. companies. The İhlas Magazine Group was collected under the single umbrella company of İhlas Gelişim Yayıncılık A.Ş. in December of 2007 with the 84% participation share of İhlas Yayın Holding.

The İhlas magazine Group has a great following in the sector with the magazines, inserts, catalogues, official fair publications and specific international fair projects that they provide. The İhlas Magazine Group which consistently provides business development projects to the Turkish economy continues with increasing successful operations.

The İhlas Magazine Group (İletişim Magazin Gazetecilik A.Ş.), which issued its first publication in 1981, is one of the most reputable magazine groups of Turkey in the publications and international publications. The merchants and KOBİ (Small and Medium Sized Enterprises) groups comprise the most important reader base for the Türkiye Newspaper, the Magazine Group's most significant field of address. In 2013 three brand new magazine - Sleep Tech, Fashion Turkey and Sustainnovation started publication increasing the total number of magazines to 30.

The İhlas Fair Organization and Communication Magazine Publications companies continue to be active in a variety of sectors. Whether it is with its customer oriented structure or ability to produce new ideas, the Company has succeeded in responding to the needs of customers to create a real business development world in the fairs it has organized. The İhlas Fair Organization Company which has organized a number of national and international tourism, summit and similar events determined that the educational fair they had planned for 2013 was not getting the desired response and immediately brought to life the ISOF, İstanbul Optic and Ophthalmology Fair. İhlas Fair Services plans to organize fairs in newer sectors in the coming years including Turkey's first mattress and beds fair the Sleep Well Expo Fair in April of 2014.



İLETİŞİM MAGAZİN GAZETECİLİK SANAYİ VE TİCARET (COMMUNICATION MAGAZINE JOURNALISM INDUSTRY AND TRADE)

The main area of activity of the Communication Magazine which operates under the umbrella of the İhlas Gelişim Yayıncılık A.Ş. is newspapers, magazines, books, encyclopedias and magazine publications, distribution and marketing. The magazines and newspapers published by the Company are as follows:

A- CHILDREN'S MAGAZİNE (3 publications)

1- Turkey Children's Magazine: This Magazine, which was the first publication of İhlas Holding after the Türkiye Newspaper has been in publication since November 1981. Starting out as a weekly publication the Magazine switched to monthly publication in 2000 with an average circulation of 17 thousand. The Magazine which is distributed through İhlas Marketing Regional Representatives to 9,500 subscribers by hand delivery, 1,500 subscribers by mail and cargo and marketed to 6 thousand subscribers through Yay-Sat distributors appeal to the 7-14 age group

2- Toyuncak Magazine: This periodical is published every two months directed at the toys and education sector. As one of the 3 magazines in the sector Toyuncak is 90% distributed domestically. The average circulation of the magazine which is distributed by sending to manufacturers, wholesalers, importers, markets, schools, daycare and preschools and through participation in international fairs; is around 5 thousand.

3- The Baby Store Magazine: Starting out in 2010, this is a sector magazine among companies for mother-baby necessities. The average circulation of the magazine which is published every two months is around 5 thousand.

B- TEXTILE AND INTERIOR DECORATION MAGAZINES (11 Publications)

4- Textile & Technique Magazine: Published monthly since 1985 in Turkish and in English this magazine has an average circulation of 5 thousand copies. It is sent to companies manufacturing textile machines and technologies in the country, relevant universities, associations and organizations and companies manufacturing textile machines and technologies abroad.

5- Ready to Wear Garments Technical Magazine: This magazine, which has been published on a monthly basis since 1995 is in Turkish and English, contains articles, views and news about the ready-to-wear garment industry and is distributed to relevant circles.

6- The Home Textile Exports Magazine: This magazine which has been published in English since 1997 is printed in an average of 9 thousand copies and sent to exporters nationally and exporters internationally. By participating in all significant trade fairs around the world it is distributed from the fair stand. Our affiliates set up stands in a number of important trade fairs taking place in countries like the U.S., BAE, Brazil, Belgium, Italy, Kazakhstan, Russia, Iran, Germany and the Ukraine to convey the magazine to sector readers.

7- Contract Textile International Magazine: This magazine which started publication in January of 2010, contains contract textiles which mean textile outside of the home, with nonflammable technical features. It is published three times a year for the international fairs Hemitextil - Frankfurt (January), Eteks - İstanbul (May) and Mood - Brussels (September). A strategic cooperation agreement has been signed between this magazine which attracts a great deal of attention in the country as well as abroad, and the UTIB (Uludağ Textile Importers Association). According to the agreement services such as consultation, research, report and articles concerning the sector are obtained in exchange for promoting the association.

8- Curtain Systems & Accessories Magazine: As the only one of its kind in the sector in Turkey, this magazine has been published every two months since January of 2010 and is a home textiles sub-industry. Its content includes the packaging, machine, fixture and miscellaneous necessities of the curtain accessories, rails and home textiles sector

9- Decor Magazine: The name of this magazine, which has been published monthly since January 2006 under the name of "Furniture Exports", was changed to "Décor" on March 1, 2008, contains mostly content about furniture, carpets and lighting in interior decoration with a 90% focus on carpets

10- Sleep Well Magazine: Published once every two months since May 2011, this magazine focusing on beds is the only one of its kind in Turkey and one of two publications in the world.

11- Sleep Tech Magazine: Published since May 2013, this magazine is the only periodical to concentrate on sleep products and technologies in Turkey and has dominance the sector.

12- Fiber & Yarn Trends Magazine: Published once every four months since May 2012, this magazine is published to serve the powerful textile sector in Turkey.

İLETİŞİM MAGAZİN GAZETECİLİK SANAYİ VE TİCARET (COMMUNICATION MAGAZINE JOURNALISM INDUSTRY AND TRADE)

13- Fashion Turkey Magazine: Published once every two months in Turkish and in English to promote the garment sector in the country and abroad.

14- Sustainnovation Magazine: This magazine describes sustainable, environmentally friendly textile technologies with a highly modern approach and concept to promote the new textile technologies of European companies and is published once every three months

C- FOOD, FOOD CULTURE AND WOMEN'S MAGAZINES (3 publications)

15- Yemek Zevki (Taste in Food) Magazine: This magazine which started out in 1997 and stopped printing during the economic crisis in the year 2000, started up again in 2002. It is an important periodical of the food recipes and culture sector of today.

16- Food Turkey Magazine: This magazine started out in October of 2012 and it printed in Turkish-English to promote Turkish food exporters abroad. While actively participating in the largest international fairs of the sector this magazine has succeeded in becoming the focus of the sector since its first publication.

17- Beauty Turkey Magazine: A personal care and beauty sector magazine which started publication in 2009. This magazine is published once every two months and sent to relevant sector and product buyers, producers and importers both domestic and international importers and are distributed at trade fairs.

D- Automotive Magazines (1 publication)

18- Automotive Exports Magazine: Published since 1997 this English periodical has content concentrating on automotive sub-industry products and is distributed to relevant sectors. Around 50 magazines are published in the sector and sent to addresses by mail and in international trade fairs. Some of these countries are England, Germany, France, Russia, Ukraine, Kazakhstan, Iran, Algeria, the Czech Republic, Romania, Poland and the BAE.

E- Informatics Magazines (1 publication)

19- IT Network Magazine: Published since the year 2009 once every 15 days this magazine provides communication between companies. There are three magazines in the sector on the same subject.

F- BUILDING AND CONSTRUCTION MAGAZINES (4 publications)

20- Building Materials Magazine: Published monthly since 1995, this magazine is the most well rooted and active magazine of the building and construction sector in the country. Concentrating mostly on the domestic market this magazine participates in the most important trade fairs of the sector.

21- Hardware Technical Magazine: This magazine, which is the most active magazine in the Turkish hardware, has been published monthly since 2004 and comprises an important mode of communication between the suppliers and buyers of the sector.

22- Pipe and Technologies Magazine: Published monthly since 2006 this magazine introduces pipe products and systems used in a variety of industries and follow the innovations and trends of the sector.

23- Solar Energy and Technologies Magazine: Setting out from the reality that energy is a requirement of economic and social development in today's world as well as an important indication of the quality of life, the Solar Energy and Technologies Magazine strives for new advancements in the energy sector and serves the sector with the purpose of revitalizing our energy potential and enabling our country to benefit from its rich resource of sun energy. The Solar Energy and Technologies Magazine which has a circulation reaching nearly 8,000 has a wide range of readers and is published once every two months in Turkish and in English.

G- HEALTH MAGAZINES (2 publications)

24- Medical Technique Magazine: This magazine which has been published since 1995 is one of the oldest and well rooted magazines of the sector.

25- Pharma Turkey: Starting publication in September of 2012 this magazine completely devoted to cosmetics sold in pharmacies.

H- DIGITAL PRINTING, PRINTING HOUSES, PAPER AND OFFICE SYSTEMS MAGAZINES (3 publications)

26- Digital Technique Magazine: Published monthly since 2004 this magazine has content about digital printing systems. It is one of the magazines that Has its hand on the pulse of the sector.

Communication Magazine produced 3 new magazines in 2013 and increased the activities of existing publications in both the domestic and the international markets. More national and international fairs were attended. All of the magazines have been included in App Store and Android applications.

27- Printing House Technique Magazine: Published monthly since 1995 this magazine addresses the printing house-paper sector. All of the sector's developments, new trends and technologies are followed in this magazine.

28- Print on Demand: Published on a once every two months basis, this magazine contains information on office materials, copying and digital printing and is sent to companies involved in these products, municipalities, schools and preschools.

I- TOURISM, HOSTING AND ACCOMMODATION MAGAZINES (1 publication)

29- Hotel Restaurant Hi-Tech Magazine: Published monthly within the group companies since 1997, this magazine was transferred back to İletişim Magazin A.Ş. in August 2010. The Hi-Tech Magazine which is a periodical for the needs of establishments such as hotels, motels and restaurants is printed in 6,500 copies.

J- ECONOMY PUBLICATIONS (1 publication)

30- Made in Türkiye Newspaper is a monthly economics paper that has been printed in English since May 1982. It is the first export newspaper to be distributed outside of Turkey. It is still the only publication of its kind. This periodical is sent to importing companies in 107 countries abroad, all of the representatives of Turkey throughout the world, important chambers of commerce and industry, international economy establishments, exporters within the country, banks and holdings, government and beaurocracy circles, chambers of commerce and industry and their representatives in Turkey. Also in international trade fairs with national participants from Turkey this publication is distributed free of charge by their own staff. The monthly print is between 5 and 10 thousand copies.

The Communication Magazine Company produced 3 new magazines in 2013 and increased the activities of existing publications both in the domestic and international markets. More trade fairs were attended in the country and abroad. All of the magazines were included in App Store and Android applications.

Among the goals of the Communication Magazine for 2014 are reaching out to a wider range of area throughout the country and abroad to increase the number of readers, establish the necessary infrastructure for electronic magazines in order to develop iPhone, iPad, Android and Windows applications and increase the number of readers in electronic format and reach a larger number of the distribution subscribers to increase advertisement and sales revenues.





IF IT'S BEEN 23 YEARS SINCE WE SAID "WWW" WE NEED TO GO ONE CLICK FURTHER...

THE INTERNET, WHICH SEEMS LIKE IT ONLY STARTED YESTERDAY, HAS ACTUALLY BEEN IN WIDE SPREAD USE FOR 23 YEARS IF WE OVERLOOK THE 40 YEARS OF HISTORY BEHIND IT.

IN THIS CENTURY, TIME FLIES BY FASTER THAN LIFE ITSELF. WHILE WE CONTINUE OUR LEADERSHIP ROLE IN INTERNET JOURNALISM TO KEEP UP WITH THIS SPEED, WE CONSTANTLY RENEW OURSELVES TO PROVIDE YOU WITH NEWS FROM TURKEY AND THE WORLD INSTANTLY...



İHLAS FUAR HİZMETLERİ (İHLAS FAIR ORGANIZATION SERVICES)

The İhlas Fair Organization, which operates under the umbrella of the İhlas Gelişim Yayıncılık A.Ş., with nearly 100 professional fair organizations, international conference organizations, sector summit programs and a location in the heart of the economy world guides customers with an innovative, solution focused structure. The company was established with the title of İhlas Fuar Hizmetleri Ticaret A.Ş. in Istanbul in 1993. The title of the company was changed to İhlas Fuar Hizmetleri A.Ş. in 1996. The main field of its operations is to organize national and international fairs, the first of which was organized in 1988 for the Textile Machines Fair (Tex- Con).

İhlas Fair Organization, which organizes fairs by sector has especially become a recognized brand in industrial fairs. Organizing national and international technical conferences, summits and similar activities, İhlas Fair Organization is planning a number of fairs in new sectors for the coming years.

The company is continuing to work on its ISO 9001 Quality and TS Service Sufficiency Certificate and has drawn attention by maintaining a consistent line of success and productivity in the projects it has undertaken. The İhlas Fair Organization company, which strives to present unique projects to the Turkish economy world, has succeeded in signing off on a number of successful projects and initiating new developments in the nearly 100 fairs that have been organized to date. Drawing attention in particular with the fairs they have organized in the field of solar energy, the company has served as a leader in helping to fill the knowledge and commercial deficiencies among the public on this subject.

One of the greatest advantages of the İhlas Fair Organization company compared to other companies is that the all of the fairs that are organized by this company are also sponsored by the İhlas Magazine Group publications.

New fairs in new sectors are planned for 2014 and the market research and preparations to accomplish this are ongoing. The preparation work has been completed for the Sleep Well Expo scheduled to take place on April 17-20 and the sale of stands has commenced.

The fairs that have been organized by İhlas Fair Organization in the past years are as follows: Pipes and Accessories Fair, The Istanbul Paint Fair, Insulation Fair, The Great Anatolia Printing House and Paper Technologies Fair, The Istanbul Molds Fair, The Solar Energy and Technologies Fair.

The Fairs Organized in 2013

The Solarex Solar Energy and Technologies Fair: Organized for the fifth time at the Istanbul Fair Center, this fair consisted of two halls. There were a total of 151 participant companies, 101 of which were local and 50 foreign companies and 23,300 visitors, 3,300 of which were from abroad, at the fair. Some of the most important product groups in the fair were solar energy photoelectric products, solar energy and building integration products and applications, solar energy heat protection materials, new solar energy materials and technologies, solar energy photovoltaic products and production equipment. Also supported by a number of government and non-governmental organizations the Solarex Solar Energy and Technologies Fair aims to develop energy preservation and clean energy concepts in Turkey.

The Pipes and Accessories Fair: This fair was organized at the Istanbul Fair Center in 2 halls and hosted nearly 200 participating companies. 6000 people visited the fair. This fair, the first of which was held in 2005, is one of the most important fairs in the world for pipes, pipe profiles and the machines, equipment and other elements.

The ISOF, Istanbul Optic and Ophthalmology Products Fair. Held on 26-29 December 2013, the Istanbul Optic and Ophthalmology Products Fair which is anxiously awaited by all professionals in the optic sector, was organized by cooperation of "24 Hour Agency" and "İhlas Fair Services". As of the end of 2013 İhlas Gelişim Yayıncılık A.Ş. has a 92% share in İhlas Fair Organization.



DİJİTAL VARLIKLAR GÖRSEL MEDYA VE İNTERNET HİZMETLERİ LTD.ŞTİ. (DIGITAL ASSETS VISUAL MEDIA AND INTERNET SERVICES LTD. CO.)

The Digital Assets Company, which started operating from August 1, 2007 to July 1, 2013 under the commercial name of Alternatif Medya Görsel İlet. Sis. Ltd. Şti., is a company which has proven its knowledge and experience in the digital broadcasting sector on a number of different projects despite having only been called Digital Assets since 2013. The company has developed many projects in a short time to gain momentum. With an expert staff both in terms of experience and knowledge, Digital Assets always has its targets set on the future with developing technology.

Aware of the significance of the online media presently and in the future, Digital Assets develops work in this direction. The consultancy, application development, maintenance, support and educational operations carried out by the company provide full time services for the needs of customers.

With an experienced editorial staff, writers, a team of graphic designers, software developers and an IT crew this company is quickly advancing on the path to distinction in this sector.

Some of the services provided by Digital Assets are project solutions, web designs, mobile applications, internet software, SEO development, social media management and advertisement management.

The share of İhlas Yayın Holding in Digital Assets is 93.13%.



İHLAS MEDYA PLANLAMA VE SATINALMA HİZMETLERİ LTD.ŞTİ. (İHLAS MEDIA PLANNING AND PURCHASING SERVICES LTD. CO.)

The İhlas Advertisement agency, which creates integrated solutions combining a team spirit with team work to serve customers as a Full Service Advertisement Agency, began operating in 2005 adopting the principle to be not just a follower of innovation but to become a pioneer or innovation and to regard the companies it works with not just as customers but as business partners.

İhlas Media Planning and Purchasing Services responds to all advertisement, promotion, public relations, media purchasing and media channel marketing needs of customers under the heading of advertisement activities.

The company produces projects in the subjects of advertisement, promotion, educational films, interactive CD/DVD, 2-D and 3-D animation, cartoon, digital and special effects and web designs under visual activities for customers. In terms of printing activities all printed materials, catalogues, brochures, inserts, billboards, posters, large size vinyl posters, etc., graphic design and applications are all provided together. In terms of audio activities radio advertisement, voice-over, dubbing and jingle production are all areas of activity in which services are provided to customers.

İhlas Media Planning and Purchasing Services not only provides purchasing services on the subjects of media planning, newspaper, television, radio, indoor and outdoor media on the subject of media planning but also conducts the preparatory work before purchasing and marketing. As a company that continuously renews itself amidst the rapid competition in the advertisement sector and increases quality the İhlas Media Planning and Purchasing Services is recognized as a productive self service advertisement agency in the sector. Customer satisfaction is the company's principle.

A deep rooted transformation is currently taking place in all sectors. The local and global integration of markets and the popularity of the media increases competition in all sectors. The path to growth against competition goes through brandization. The main objective of the İhlas Media Planning and Purchasing Services is to enable the companies that they work with to be one step ahead to as to help them compete in this crisis atmosphere. The share of İhlas Yayın Holding in İhlas Media Planning and Purchasing Services 98.03%.



İHLAS İLETİŞİM HİZMETLERİ (İHLAS COMMUNICATION SERVICES)

İhlas Communications was established in 2009 to provide Mobile Virtual Operating Services (MVNO). Licensed by the Information Technologies Institution as an MVNO İhlas Communications provides services under its own brand VipCell.

An İhlas Yayın Holding affiliate, İhlas Communication signed a long term cooperation agreement with Vodafone in October of 2009. Within the scope of the agreement the employees of the İhlas Group and their families are provided GSM and 3G services at affordable rates from Vodafone.

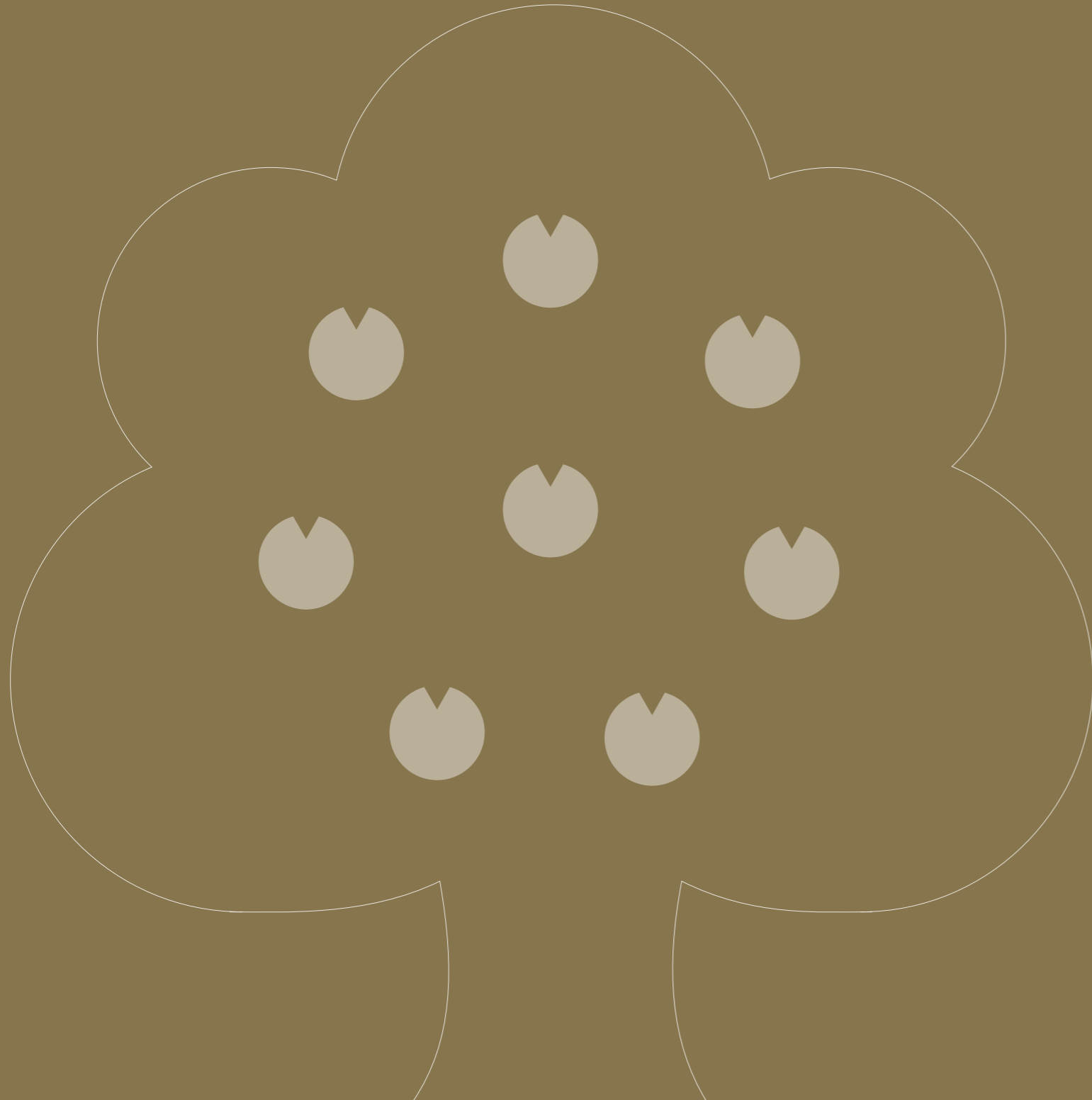
İhlas Communication is ISO / IEC 27001, Information Security Management System (ISMS) certified.





İHLAS YAYIN HOLDİNG IS PREPARING FOR THE FUTURE...

FOLLOWING THE TÜRKİYE NEWSPAPER, TGRT NEWS IS CHANGING AS A REQUIREMENT OF ITS MISSION IN NEWS REPORTING. THE TECHNOLOGICAL INFRASTRUCTURES OF TODAY ARE BEING REPLACED WITH THE TECHNOLOGIES OF THE FUTURE. AN ERA "AS FAST AS LIFE AND AS REAL AS LIFE" IS BEGINNING ON TELEVISION ...



İHLAS YAYIN HOLDİNG A.Ş.
01.01.2013 / 31.12.2013 ACCOUNTING PERIOD
BOARD OF DIRECTORS' REPORT

BOARD OF DIRECTORS' REPORT

The Accounting Period of the Report: 01.01.2013-31.12.2013 Period Annual Annual Activity Report

a) The Accounting Period of the Report: 01.01.2013-31.12.2013 Period Annual Annual Activity Report

b) The commercial title, capital, commercial registry number and correspondence information and internet address, if any, for the headquarters and branches, if any:

Commercial Title of the Company: İhlas Yayın Holding Anonim Şirketi
Registered Capital: 600.000.000 TL
Issued Capital: 200.000.000 TL
Commercial Registry Number: 501164

Correspondence Information for Headquarters and Branches:

Headquarters Address: Merkez Mah. 29 Ekim Cad. İhlas Plaza No: 11 B/31, 34197 Yenibosna-Bahçelievler/İstanbul
Telephone: 0 (212) 454 24 22
Fax: 0 (212) 454 24 27

İhlas Yayın Holding A.Ş. has no branches other than the headquarters.

Internet Address: www.ihh.com.tr
Corporate e-mail: info@ihlasyayinholding.com.tr

c) The company organization, capital and partnership structure and changes to these within the accounting period:

The capital and partnership structure of İhlas Yayın Holding A.Ş. as of 31.12.2013 is as follows.

| Company Partners | % | Share Total |
|-----------------------|----------------|-----------------------|
| Ahmet Mücahid Ören | 1,65% | 3.300.000,00 |
| Ayşe Dilvin Ören | 0,25% | 500.000,00 |
| Mahmut Kemal Aydın | 0,01% | 200.000,00 |
| Mehmet Nureddin Yağcı | 0,01% | 199.650,00 |
| Nuh Albayrak | 0,00% | 50,00 |
| Fevzi Kahraman | 0,00% | 50,00 |
| Rıdvan Büyükçelik | 0,00% | 50,00 |
| Orhan Tanışman | 0,00% | 50,00 |
| Osman Duman | 0,00% | 50,00 |
| Melih Rüçhan Arvasi | 0,00% | 50,00 |
| Tolga Sönmez | 0,00% | 50,00 |
| İhlas Pazarlama A.Ş. | 3,50% | 7.000.613,00 |
| İhlas Holding A.Ş. | 65,15% | 130.300.000,00 |
| PUBLIC SHARES | 29,25 | 58.499.387,00 |
| TOTAL | 100,00% | 200.000.000,00 |

İhlas Pazarlama A.Ş., of the company partners has purchased 8,000,000 shares and sold 999,387 shares within the accounting period. Due to the passing of company partner Enver Ören on 22/02/2013, of the 2,000,000 shares owned by Enver Ören 1,500,000 shares transferred to Ahmet Mücahid Ören and 500,000 transferred to Ayşe Dilvin Ören by inheritance.

ç) Privileged shares, if any and explanation of voting rights for the shares:

The company's registered capital is 600,000,000.00 TL (Six Hundred Million Turkish Lira) TL. The shares have been divided into 600,000,000 (Six Hundred Million) at a value of 1 (one) TL each. The company's issued capital is 200,000,000.00 (Two Hundred Million Turkish Lira) TL, divided into 200,000,000 (Two Hundred Million) shares, each made out to bearer at a value of 1 (one) TL per share. Of the issued capital a 190,000,000.00 TL portion is issued to Group A Bearer and a 10,000,000.00 TL portion is issued to Group B Bearer.

The entire capital is paid and has been distributed to the company partners at the rate of their shares.

The shareholders of Company group B have the privilege of voting in the board member elections and the general assembly meetings. The article concerning privileges in the core contract is provided below.

PRIVILEGES: (T.T.S.G. No. 8301 dated April 16, 2013)

Article-9:

a- Privilege to elect board members;

As long as the Company General Assembly determines the Board to be 5 people at least 4 of the Board of Directors Members; and if the Company General Assembly determines the Board to be 7 people at least 5 of the Board of Directors Members; and if the Company General Assembly determines the Board to be 9 people at least 7 of the Board of Directors Members; and if the Company General Assembly determines the Board to be 11 people at least 9 of the Board of Directors Members are selected from among candidates nominated by the (B) group shareholders.

b- Privilege to vote in General Assembly Meetings;

The group B shareholders have 15 (Fifteen) votes for each share to be used in ordinary and extraordinary General Assembly meetings.

d) Information about the governing organ, top level administrators and the number of personnel: The Company Board of Directors,

| Position | Name,Last Name | Description | Start and End of Their Term of Duty |
|--|-----------------------|----------------------|-------------------------------------|
| Board of Directors Chairman | Ahmet Mücahid Ören | Non-executive Member | 30.05.2012 *2015 |
| Deputy Chairman of the Board and General Manager and Executive Director | Mustafa Erdoğan | Executive Member | 30.03.2013 **2015 |
| Board Member | Abdullah Tuğcu | Executive Member | 30.03.2013 **2015 |
| Board Member | Nuh Albayrak | Non-executive Member | 30.05.2012 *2015 |
| Board Member | Mehmet Nurettin Yağcı | Executive Member | 25.11.2013 ***2015 |
| Board Member and Corporate Governance Committee Member | Orhan Tanışman | Non-executive Member | 30.05.2012 *2015 |
| Deputy Chairman of the Board and General Manager and Executive Director | Mustafa R. Selçuk | Executive Member | 30.05.2012 **03.01.2013 |
| Board Member | Rıdvan Büyükçelik | Non-executive Member | 30.05.2012 **04.03.2013 |
| Board Member | Fevzi Kahraman | Non-executive Member | 30.05.2012 ***25.11.2013 |
| Board Member and Corporate Governance Committee Chairman | Melih Rüçhan Arvasi | Independent Member | 30.05.2012 *2015 |
| Board Member, Audit Committee Chairman and Early Risk Determination Committee Member | Osman Duman | Independent Member | 30.05.2012 ****06.02.2014 |
| Board Member, Audit Committee Chairman and Early Risk Determination Committee Member | Hüsnü Kurtiş | Independent Member | 06.02.2014 ****2015 |
| Board Member, Audit Committee Member and Early Risk Determination Committee Chairman | Tolga Sönmez | Independent Member | 30.05.2012 *2015 |

* Has been elected to serve for a term of three years on 30.05.2012 until the first General Assembly to be held at the end of the third year.

BOARD OF DIRECTORS' REPORT

** Due to the resignation of Mustafa Ruşen Selçuk on 03.01.2013 and Rıdvan Büyükçelik on 04.03.2013, Mustafa Erdoğan has been assigned in place of Mustafa Ruşen Selçuk and Abdullah Tuğcu has been assigned in place of Rıdvan Büyükçelik and their duties as board members was submitted and approved in the Ordinary General Assembly held on 30.03.2013.

*** Due to the resignation of Fevzi Kahraman effective 25.11.2013, Mehmet Nurettin Yağcı has been elected to serve in his place until the first general assembly.

**** Due to the resignation of Osman Duman effective 06.02.2014, Hüsnü has been elected to serve in his place until the first general assembly.

Top Level Administrators

| Name, Last Name | Duty | Professional Experience |
|-----------------|---------------------|-------------------------|
| Mustafa Erdoğan | General Manager | 24 years |
| Abdullah Tuğcu | Finance Coordinator | 10 years |

The total number of personnel in the Group is 1,174 (31.12.2012: 1.179), with 23 (31.12.2012: 20) employed in the Main Partnership. There is no collective contract practice. The amount of personnel expenses among the operation expenses of İhlas Yayın Holding A.Ş. is 1,280,815.82-TL. Other than their salary, employees are provided with meals at the workplace and transportation between the workplace and home. Also company internal and outside training is provided to increase the professional knowledge and skills of employees

e) If any; information about the transactions by governing organ members with the company for themselves or on behalf of others within the framework of permission given to them by the general assembly and their activities in the scope of competition prohibition

The Board of Directors members have been issued permission by the company general assembly in accordance with the Turkish Commercial Code articles 395 and 396. In the framework of this permission the Board of Directors members may be members of the Board of Directors in other companies and have not conducted transactions on their own behalf within the scope of competition prohibition with these companies.

THE FINANCIAL RIGHTS PROVIDED TO BOARD OF DIRECTOR MEMBERS AND TOP LEVEL ADMINISTRATORS

a) The total amounts of financial benefits such as attendance fees, salaries, premiums and profit shares:

Within the scope of the core contract Board of Director Members; are not paid anything other than the rights and interests that are assigned to them due to their Board of Director Membership. However the Board Members who are assigned in an executive capacity are paid additionally for their executive duties.

In this context it was decided in the 2012 year General Assembly Meeting held on 30.03.2014 that the Board of Directors Chairman would be paid a gross monthly fee of 1,000.00 TL, the Board Members would be paid a gross monthly fee of 750.00 TL and a meeting attendance fee of 250.00 TL monthly would be paid.

While these criteria are taken into consideration for the payment of independent board members the level of independence is carefully maintained

There are no financial benefits other than these.

During the 01.01.2013-31.12.2013 Term 340,767 TL was paid to the Governance Organ and Top Administrators.

b) Information regarding the total of allowances, travel, accommodation and representation expenses and resources in kind and in cash that were given, insurances and similar assurances: None.

THE RESEARCH AND DEVELOPMENT ACTIVITIES OF THE COMPANY

The company has no research and development activities.

THE ACTIVITIES OF THE COMPANY AND IMPORTANT DEVELOPMENTS CONCERNING THESE ACTIVITIES

Areas of Activity

The areas of activity of the company and its affiliations have been summarized below.

The Group company İhlas Gazetecilik A.Ş. (İhlas Journalism), produces and prints daily, weekly, monthly and shorter or longer term or no term periodical newspapers, magazines, books, encyclopedias, brochures and journals in Turkish and foreign languages, distributes and markets them in the country and abroad and has 6 printing facilities located in Istanbul, Ankara, Antalya, İzmir, Adana and Trabzon.

The Group Company İhlas Haber Ajansı A.Ş. (İHA) is a news agency and produces video, printed and photographed news in the country and abroad and markets this news via satellite and other channels.

The Group company TGRT Haber TV A.Ş. (TGRT News) produces, films and provides the audio for television and radio programs, television films, video and advertisement programs, rents out television channels and establishes radio stations. TGRT FM which has on broadcasting, two recording and two editing studios operates under the legal entity of TGRT Haber TV A.Ş.

The Group company TGRT Dijital TV Hizmetleri A.Ş. (TGRT Digital) is active in television and radio broadcasting, production, documentary broadcasting, television films, video and advertisement program production, filming and sound.

The Group company İletişim Magazin Gazt. ve Tic. A.Ş. (Communication Magazine) is active in the production, printing and marketing of magazines, newspapers and books; it produces a number of different magazines and 1 newspaper.

The Group company İhlas Fuar Hizmetleri A.Ş. (İhlas Fairs), organizes trade and promotion fairs and exhibits in the country and abroad and operates as a travel agency.

The main activities of the Group company İhlas Gelişim Yayıncılık A.Ş. (İhlas Development) are to sell, distribute and market all manner of newspapers and other publications in Turkish and foreign languages. İhlas Development is a main partner of İhlas Fair and Communication Magazine.

The Group company Dijital Varlıklar Görsel Medya ve İnternet Hizm. Ltd. Şti. (old title: Alternatif Medya Görsel İletişim Sis. Ltd. Şti.) (Digital Assets) is active in advertisement, publicity, photography and advertisement agency activities.

The Group company İhlas Medya Planlama ve Satınalma Hiz. Ltd.Şti. (İhlas Media) is active in advertisement, publicity, photography and advertisement agency activities. In the current term İhlas Media has merged by take-over with Promaş Profesyonel Medya Reklam ve Film Pazarlama Hizmetleri A.Ş. (Promaş).

a) Information on the investments made by the company in the relevant period:

There are no investments made in the relevant period by the company. There are no incentives the company has taken advantage of in the relevant period

b) Information on the internal control system and internal audit activities of the company and the views of the governing organ on this subject:

Work is being done under the Audit Committee with regard to the internal control system and internal audit activities; an Internal Audit Department will be formed.

BOARD OF DIRECTORS' REPORT

c) Information about the direct and indirect affiliations of the company and the share ratios:

| Commercial Title | Area of Activity | Paid/Issued Capital | The Company's Share in Capital | Monetary Unit | The Company's Share in Capital (%) | Nature of Relation with Company |
|---|--|---------------------|--------------------------------|---------------|------------------------------------|---------------------------------|
| İhlas Gazetecilik A.Ş. | Newspaper Printing | 120.000.000 | 67.859.559 | TL | 56,55 | Associated Partnership |
| İhlas Haber Ajansı A.Ş. | News Agency | 14.000.000 | 10.500.000 | TL | 75,00 | Associated Partnership |
| TGRT Haber TV A.Ş. | TV and Radio Broadcasting | 16.030.000 | 15.863.000 | TL | 98,96 | Associated Partnership |
| TGRT Dijital TV Hizmetleri A.Ş. | TV Broadcasting | 8.500.000 | 8.475.160 | TL | 99,63 | Associated Partnership |
| İhlas Gelişim Yayıncılık A.Ş. | Fuar Organization and Magazine Publication | 5.100.000 | 4.284.000 | TL | 84,00 | Associated Partnership |
| Dijital Varlıklar Görsel Medya ve İnternet Hizmetleri Ltd.Şti. | İnternet Broadcasting | 560.000 | 521.500 | TL | 93,13 | Associated Partnership |
| İhlas Medya Planlama ve Satınalma Hizmetleri Ltd. Şti. | Advertisement Agency | 7.730.000 | 7.577.500 | TL | 98,03 | Associated Partnership |
| İhlas İletişim Hizmetleri A.Ş. | Electronic Communication | 1.000.000 | 200.000 | TL | 20,00 | Affiliation |
| İhlas Holding A.Ş.-İhlas Yayın Holding A.Ş.-İhlas Pazarlama A.Ş. Ortak Girişimi-3 | Construction Services | 100.000 | 45.000 | TL | 45,00 | Affiliation |
| İletişim Magazin Gazetecilik San. ve Tic. A.Ş. | Magazine Publication | 1.118.850 | 892.842 | TL | 79,80 | Indirect Associated Partnership |
| İhlas Fuar Hizmetleri A.Ş. | Fuar Organization | 3.550.000 | 2.773.440 | TL | 77,28 | Indirect Associated Partnership |

ç) Information about the shares acquired by the company:

There are no acquired shares of the company.

d) Explanations about the private and public audit done within the accounting period:

The company has been subject to a limited independent audit on 30.06.2013 and a full independent audit on 31.12.2013 in accordance with the Capital Markets Board regulations. No public audit has been done within the accounting period.

e) Information about cases opened against the company that may affect the financial situation and activities of the company and their probable results:

As of 31.12.2013 the information concerning cases and activities against the Group are as follows:

| | The Amount |
|--|------------|
| The cases filed by the Group which are ongoing | 794.021 |
| The execution of debts actions being carried out by the Group | 5.917.460 |
| The cases that have been filed and are ongoing against the Group | 1.435.561 |
| The execution of debts actions being carried out against the Group | 584.351 |

f) Explanation of administrative or judicial actions taken concerning the company and governing organ due to practices in violation of regulations:

There are no such administrative or judicial actions concerning the company and governance organ.

g) Information and assessments on whether previously set goals have been reached or not and whether general assembly decisions have been carried out; and if goals have not been reached, general assembly decisions have not been carried out, the information and assessment of reasons for these:

The main goal of the company is to provide the necessary support to affiliates in all of their investments to reinforce their position in the media sector with the synergy that is created. The company has worked towards this goal in the past terms. The company has not acted in violation of any decisions made in the general assembly meeting held in 2013.

ğ) If an extraordinary general assembly meeting was held within the year, the documents pertaining to the meeting including the date, the decisions made in the meeting and actions taken concerning the extraordinary general assembly:

No extraordinary general assembly was held in 2013.

h) Information about the donations and assistance given by the company and the expenditures made on social responsibility projects: donations or assistance was given within the year.

ı) If a company affiliated with the group of companies, the legal actions taken for this company or an affiliated company with the flagship company, a company affiliated with the flagship company or the guidance of the flagship company and all other precautions that were taken or avoided in favor of the commanding company or an affiliated company in the past year:

İhlas Holding A.Ş. is the flagship company.

There are no legal actions in the previous year that were taken with the guidance of the flagship company or in favor of an affiliated company.

There are no precautions taken in favor of the flagship company or an affiliated company or a precaution that was avoided in the past year.

ii) If a company affiliated with the group of companies; according to the states and conditions that they were aware of when the legal action mentioned in clause (i) was taken or avoided, information on whether or not a suitable action was achieved for each legal action and whether the precautions that was taken or avoided caused damage to the company and if such damage was caused, whether or not this damage was offset:

Since there are no legal actions in the previous year that were taken with the guidance of the flagship company or in favor of an affiliated company and no precautions taken in favor of the flagship company or an affiliated company or a precaution that was avoided in the past year there is no question of actions, counter actions, precautions, reasons for precautions and benefit or loss for the company.

The company has not sustained any damages from actions with the flagship or affiliated companies in the past year.

FINANCIAL STATUS

a) The governing organ's analysis and assessment of the financial status and results of activities, the degree to which planned operations were realized and the state of the company in terms of the set strategic goals;

As of 31.12.2013 the company has 7,348,757 TL in losses on the consolidated financial statement.

The main strategic goal of the company is to enable the affiliated companies in the media sector to achieve stronger positions in their own fields. The necessary support to affiliates in line with this goal has been given by means of participating both administratively and in materially in capital increases.

BOARD OF DIRECTORS' REPORT

b) Information about the sales, productivity, revenue production capacity, profitability and debt/equity rate compared to previous years and other matters that provide an idea of the company's operations results and predictions for the future:

Consolidated Financial Statement Data

SUMMARY STATEMENT

| Balance Sheet | 31.12.2013 | Rate Analysis | 31.12.2012 | Rate Analysis |
|------------------------|--------------------|---------------|--------------------|----------------|
| Current Assets | 126.329.709 | 36,37% | 116.095.464 | 34,33% |
| Fixed Assets | 232.159.352 | 63,63% | 222.121.433 | 65,67% |
| TOTAL ASSETS | 358.489.061 | 100% | 338.216.897 | 100% |
| Short Term Liabilities | 67.830.970 | 17,90% | 50.109.901 | 14,82% |
| Long Term Liabilities | 41.736.073 | 11,35% | 38.043.731 | 11,25% |
| EQUITY CAPITAL | 248.922.018 | 70,75% | 250.063.265 | 73,94% |
| TOTAL RESOURCES | 358.489.061 | 100% | 338.216.897 | 100,00% |

SUMMARY INCOME TABLE

| Income Table | 31.12.2013 | Rate Analysis | 31.12.2012 | Rate Analysis |
|--|--------------------|---------------|-------------------|---------------|
| Sales Revenues | 170.580.498 | 100% | 152.967.183 | 100% |
| Cost of Sales (-) | -149.581.250 | -87% | -131.067.793 | -86% |
| GROSS PROFIT/LOSS | 20.999.248 | 13% | 21.899.390 | 14% |
| Cost of Sales | -50.126.468 | -27% | -38.984.743 | -26% |
| Other Incomes from Main Operations | 23.951.390 | 13% | 14.133.234 | 2% |
| Other Costs from Main Operations(-) | -18.646.457 | -7% | -6.090.737 | -1% |
| MAIN OPERATIONS PROFIT / LOSS | -23.822.287 | -8% | -9.042.856 | -11% |
| Incomes from Investment Activities | 13.519.129 | 1% | 258.989 | 1% |
| Costs from Investment Activities(-) | -34.662 | 0% | -850.342 | 0% |
| Shares in Profit/Losses of Investments Valued According to Equity Method | 2,314,388 | 2% | 3,794,380 | 2% |
| OPERATION PROFIT/LOSS PRIOR TO FINANCING COST | -8.023.432 | -6% | -5.839.829 | -6% |
| Financing Incomes | 3.579.027 | 2% | 3.470.500 | 2% |
| Financing Expenses (-) | -3.312.765 | -2% | -2.581.279 | -2% |
| Ongoing Operations Tax Income/Expense | 895.700 | 0% | -2.047.203 | -1% |
| ON-GOING OPERATIONS PROFIT/(LOSS) BEFORE TAXES | -7.757.170 | -5% | -4.950.608 | -4% |
| DISCONTINUED OPERATIONS | | | | |

| | | | | |
|---|-------------------|------------|-------------------|------------|
| Profit/loss before taxes from discontinued operations | 0 | 0% | 0 | 0% |
| PERIOD PROFIT/LOSS | -6.861.470 | -4% | -6.997.811 | -5% |
| Distribution of Period Profit/Loss | | | | |
| Shares with No Control Power | 487.287 | -2% | -838.244 | -1% |
| Main Partnership Shares | -7.348.757 | -3% | -6.159.567 | -4% |

| Ratios | 31.12.2013 |
|----------------------------------|------------|
| Liquidity Rates | |
| Current Rate | 1,86 |
| Liquidity Rate | 1,74 |
| Cash Rate | 0,14 |
| Financial Structure Rates | |
| Financial Leverage | 0,31 |
| Total Liabilities/Equity Capital | 0,44 |
| K.V.K/Total Resources | 0,19 |
| U.V.K/Total Resources | 0,12 |
| Financial Debts/Equity Capital | 0,08 |
| Financial Debts /Total Assets | 0,05 |

c) The determination and assessment by the governing organ as to whether the company's equity is provided for or if it is immersed in debt:

As the result of examining the items in the equity capital group accounts included in the Company's 31.12.2013 financial tables it is determined that the company capital is provided for and there is no state of being immersed in debt. The items in the aforementioned account group are as follows.

| | 31.12.2013 | 31.12.2012 |
|---|--------------------|--------------------|
| EQUITY CAPITAL | 248.922.018 | 250.063.265 |
| Equity Capital Belonging to Main Partnership | 151.025.311 | 155.163.293 |
| Paid Capital | 200.000.000 | 200.000.000 |
| Positive Differences of Capital Adjustment | 22.039.497 | 22.039.497 |
| Other Scope Accumulated Incomes or Expenses That Will Not Be Reclassified in Profit or Losses | 0 | 0 |
| Revaluation and Measurement Gains/Losses | 3.416.065 | 0 |
| - Other Gains/Losses Mutual | -291.864 | -387.912 |
| Participation Capital | -19.814.896 | -19.814.896 |
| Adjustment Capital | 6.545.398 | 6.950.379 |
| Reserves | -53.520.132 | -47.464.208 |
| Limited Reserves Separated From Profit Profits/Losses From Previous Years | -7.348.757 | -6.159.567 |

BOARD OF DIRECTORS' REPORT

ç) Precautions that are considered for improving the financial structure of the company, if any:

The most important factors that could significantly affect the financial status of the company are the changes in the global economy and the fluctuations that could be experienced in the political state of the country. To improve its existing financial structure the company will produce operation profit due to the above mentioned reasons, continue to grow with its own equity capital and minimize financial risks such as collections, exchanges rates and liquidity.

d) Information about the profit distribution policy and if profit will not be distributed the reasons for this as well as how the undistributed profit is to be used:

The Company's profit distribution policy has been determined as follows taking into account the sensitive balance between the expectations of our shareholders, the development of our company, planned investment expenditures and the need for operation capital so that our investors may obtain dividend income; this has been presented to the information of our shareholders in the General Assembly dated 08.04.2011.

THE PROFIT DISTRIBUTION POLICY (The Profit Distribution Policy of the year 2010 and Following Years)

a) The legal reserves that must be separated from the period profit in accordance with provisions of the Turkish Commercial Code, The Tax Procedure Law, The Capital Markets Law, the principle decisions of the Capital Markets Board, similar regulations and the company core contract; are separated out and the distributable profit is determined.

b) Taking into account our Company's Growth trend, Profitability, Strategic goals, Investment projects and the need for funds by the operation capital, profits will be distributed in the minimum rate of profit distribution set forth in provisions of the Turkish Commercial Code, The Tax Procedure Law, The Capital Markets Law, the principle decisions of the Capital Markets Board, similar regulations and the company core contract. It is always possible for the Board of Directors to issue a decision to distribute more than the minimum profit distribution amount taking into account the profit distribution potential of our partnership.

c) If a decision is made to distribute profit, the matter of whether it will be in cash and/or in bonus share distributions shall be decided on by the Company Board of Directors and presented to the General Assembly for approval.

d) There are no privileges in profit distribution. Profit shares are distributed equally to all the existing shares regardless of their issue date and acquisition date.

e) There is no article in our core contract about giving profit shares to administrators and employees.

f) The relevant profit payments will be distributed to our partners within the legal period, taking into account the relevant legal regulations and article 29 of the Company core contract following the approval of the Partner's General Assembly on a date that is set by the General Assembly.

g) Pursuant to article 28 of our Core Contract if the Board of Directors is issued authority by the General Assembly it is possible for dividend advances to be distributed to our partners.

h) The Company Management informs the public about the donations and aid that has been given within the year and that they are planning to give at the end of the year.

i) In the course profit distribution the Company management observes a consistent balance between the interests of shareholders and the interests of the company.

There are no privileges in profit distribution. According to article 28 of the company core contract regarding profit distribution and article 29 regarding the profit distribution date;

DISTRIBUTION OF PROFIT:

Article - 28:

If after the amounts that are required to be paid and set aside by the company such as general expenses and miscellaneous amortization and the taxes that are required to be paid by the company legal entity are deducted from the determined revenues there is a remaining balance and it appears as pure (net) profit on the yearly statement, it will be distributed in order as follows after the previous year losses are deducted.

Primary Legal Contingency Reserves:

a) Five percent (5%) is reserved from the net profit until 20% of the paid capital is reached.

First Dividend:

b) The first dividend is reserved in accordance with the Turkish Commercial Code and the Capital Markets Regulation from the amount that is obtained by adding the amount of donations made within the year to the amount that is left when the sum specified in clause (a) is deducted from the net profit.

c) After the above deductions are made the General Assembly shall have the right to decide that the profit be distributed the board of director members, clerks, servants, workers, foundations that have been established with a variety of objectives and other such organizations.

d) The General Assembly is authorized to distribute the amount remaining after the IAS specified in (a), (b) and (c) are deducted from the net period profit partially or completely as a second dividend or as voluntarily reserved contingency reserves in accordance with article 521 of the Turkish Commercial Code.

e) Unless the contingency reserves which are to be set aside by law are reserved and the first dividend specified for shareholders in the core contract are distributed in cash and/or share stocks no decision can be made to reserve other contingency reserves, to transfer profit to the

next year and in the distribution of dividends to distribute it to privileged shareholders, to participation, founding and common shareholders, board members, clerks, servants and workers and/or similar organizations.

f) As of the dividend distribution date, distribution is made equally to all existing shares regardless of their issue and acquisition dates.

g) A dividend advance may be issued on the condition that the Board of Directors is authorized by the General Assembly and Article 20 of the Capital Markets Law and other regulations of the Capital Markets Board are complied with. The total profit share in one period may not exceed half of the profit for the previous year. The authorization given to the board of directors by the general assembly is limited to the year in which it is issued. No decision can be made to issue an additional dividend advance and/or to distribute dividends until the dividend advance of the previous year has been deducted.

DATE OF PROFIT DISTRIBUTION: (T.C.R.N. edition 7651 dated September 20, 2010)

Article - 29:

How and what date the profit is given to the company partners is decided by the General Assembly with the recommendation of the Board of Directors on the condition of complying with the capital markets regulations

| | According to CMB 31/12/2013 | According to Legal Records (LR) 31/12/2013 |
|---------------------------|--------------------------------|--|
| Period Profit | -8.244.457,00 | -1.954.117,22 |
| Taxes (-) | 895.700 | 0 |
| Net Period Profit (=) | -7.348.757 | -1.954.117,22 |
| Losses over the years (-) | -47,486,977.00 | -19.068.148,13 |

Regarding the 2013 period results, the General Assembly will decide concerning the accounting period results in our consolidated and nonconsolidated financial tables which have been prepared according to the Tax Procedures Law and in compliance with Turkish Accounting Standards (TAS).

RISKS AND THE ASSESSMENT BY THE GOVERNING ORGAN

a) Information about the risk management policy that the company will apply against projected risks if any:

Generally our company is exposed to the following risks.

- Receivables Collection Risk
- Currency Exchange Risk
- Liquidity Risk

Receivables Collection Risk

The Group's risks concerning collections generally occur due to commercial receivables. The commercial receivables are assessed based on past experiences and in light of market conditions by the group management and provisions are reserved for doubtful receivables at a suitable rate. Provisions have been reserved for the doubtful receivables that have accumulated up to the report date.

Exchange Rate Risk

Exchange rate risk is generated when the value of any financial instrument changes in connection with a change in the exchange rate. The transactions with foreign currency generated by the group's operation, investment and financial activities have been explained in Note 32. Since the group has a net foreign currency situation of (-) as of 31.12.2013 a foreign currency risk is generated when exchange rates rise in favor of the TL (when the TL loses value against foreign currencies).

Liquidity Risk

Liquidity risk refers to the risk in encountering difficulties in providing financing to fulfill commitments concerning the financial instruments of a business. It is balancing the term distribution of actives and passives to manage liquidity risk.

BOARD OF DIRECTORS' REPORT

b) If risk has been generated, information on its early determination and the work and reports being done by the board of directors:
Due to an "Early Risk Detection Committee" being formed pursuant to the Board of Directors decision no. 2013/11 dated 08.03.2013, this committee has taken over this task from the Corporate Governance Committee. Therefore the risk management work that had been started before is now being done by the Early Risk Detection Committee. It has been decided that Tolga Sönmez be assigned as chairman and Osman Duman be assigned as member of the Early Risk Detection Committee.

The activities being carried out concerning risk management;

- The risk assessment and management process that was prepared within the scope of risk management by the Corporate Governance Committee is being continued by the Early Risk Detection Committee.
- In the risk assessment table that was prepared in connection with this process the specific risks that the company could be exposed to and the effect level of these risks have been determined.
- Also the control levels corresponding to certain risks that the company could be exposed to and the level of risks that the company is exposed to in the existing strategy have been determined.
- The dates that action will be taken against the risks according to their level have been determined.
- The actions to be taken have been reviewed throughout the year.
- At the end of the year the risk assessment table was re-assessed and the dates of action were determined according to risk levels.

c) Risks projected for the future concerning sales, productivity, capacity for creating income, profitability, debt/equity ratio and similar subjects:

Due to being a Holding company there are no risks involved with sales and productivity. There is a profitability risk that could be generated according to the profitability statuses of affiliates. There is no sales risk in the company affiliates. Sales risk may be encountered in the printed, video and audio broadcasting and advertisement affiliates of the company due to a drop in sales caused by limiting advertisement as a budget cutting measure when there are financial crises in the market. By making periodical advertisement agreements against these types of risks the company aims to reduce sales risks during short term crisis situations to a minimum. Also due to the company affiliates being active in fields with intense competition and the rapid changes in the digital media there are such sales risks as losing customers and not being able to increase customer portfolios.

With the investments made by the company in line with the general economic growth of affiliates there is a potential to raise advertisement revenues, newspaper and magazine sales revenues, news sales revenues and printing revenues to higher levels.

Productivity in the affiliates of the company is dependent on such criteria as fast adaptation to technological developments and employing qualified human resources and if the necessary work is not done in this direction productivity risk could become a factor. There is no indebtedness risk among the company affiliates.

OTHER MATTERS

a) The changes made to the core contract in the period and the reasons for these changes

By Board of Directors decision no. 2013/04 dated 13.02.2013 the following changes have been made to our core contract;

a) 2.(Company Title), 7.(Board of Directors Structure, Its Election and Function), 9.(Privileges), 10.(Board of Director Meetings and Quorum for Meetings and Decisions), 11.(Company Authorization), 16.(General Assembly), 17.(meeting Location), 18.(A Commissioner Attending the Meeting), 20.(Votes), 24.(How Votes are Used),

26.(Yearly Reports), 30.(Reserve Funds) articles have been amended to comply with TCC no.6102,

b) 3.(Purpose and Subject), 6.(Capital), 8.(Transfer of Stocks), 13.(Auditors), 14.(The Duty of Auditors), 15.(Auditor Fees),

19.(Quorum for Meetings and Decisions), 28.(Distribution of Profit) articles have been amended to comply with TCC no. 6102 and CML (Capital Markets Law) no.6362,

c) 4.(The Headquarters and Branches of the Company), 5.(The Term of the Company) articles have been amended to reflect changes in the address and phrases in the article and to add new text. The changed text was submitted to the Capital Markets Board Directorate for approval by the Company on 06/03/2013 with letter no. 2013/06 which was approved on 08.03.2013. After obtaining approval from the Capital Markets Board Directorate the Customs and Trade Ministry was applied to and approval was obtained to change the company core contract on 13/3/2013.

The amended core contract text was submitted for approval at the Ordinary General Assembly held on 30/03/2013; to the common and privileged shareholders.

b) The nature and amounts of the company financing resources and, if any, the issued capital market instruments:

There are no capital market instruments issued within the period.

c) Related Party Disclosures

A. The existing balances of certain company and key personnel accounts, with which the Group's partners have, and indirectly through the partners, the Group has capital, governance and business relations, as of the December 31, 2013 and December 31, 2012 are as follows (net ledger values)(Some related parties receivables/payables that were inadvertently not presented in the related parties of the independent audit report belonging to the previous period have been included in the 31.12.2012 column below):

| Receivables from Partners and Parties Related to Partners | 31.12.2013 | 31.12.2012 |
|---|------------|------------|
| Fikirevim | 13.308.546 | 9.006.347 |
| İhlas Pazarlama (*) | 7.034.220 | 14.894.849 |
| İhlas Holding | 1.882.855 | 2.218.172 |
| İHA GMBH | 1.803.523 | 1.059.751 |
| İhlas Media Trade Center | 1.503.216 | 737.604 |
| Armutlu | 1.387.178 | 1.160.023 |
| Mute Grup Medya | 602.321 | 206.299 |
| Klas Dış Ticaret | 214.888 | 193.537 |
| İhlas Yapı | 177.053 | 3.540 |
| İhlas Motor | 130.233 | 6.157 |
| Voli Turizm | 106.541 | 110.386 |
| Yakamoz Sektörel | 91.699 | 31.575 |
| Bisan Bisiklet | 39.644 | 34.776 |
| Kuzuluk Kaplıcaları | 26.236 | 35.798 |
| Kristal Gıda | 11.584 | 10.898 |
| Antalya İmar | 11.265 | - |
| Ortak Girişim-3 | 11.265 | - |
| Kristal Kola | 8.244 | - |
| İhlas İletişim | 7.104 | 17.170 |
| İhlas Net | 6.414 | 78.263 |
| Detes | 6.320 | - |
| Ortak Girişim | 5.633 | 385.146 |
| İnşaat Proje Taahhüt | 4.301 | 11.765 |
| Plus Gayrimenkul | 3.410 | - |
| Tasfiye Halinde İhlas Finans | 3.413 | - |
| İhlas Ev Aletleri | 1.738 | - |
| Pazarlama Yatırım Holding | 1.237 | 1.070 |
| İhlas Vakfı | 1.168 | - |
| Mir Madencilik | 1.127 | - |
| Tasfiye Halinde Oxford Mortgage | 891 | - |
| İnşaat Holding | 799 | 624 |
| VAV İnternet | 384 | - |

BOARD OF DIRECTORS' REPORT

| | | |
|----------------------------------|-------------------|-------------------|
| Net İletişim Ltd. | 387 | - |
| Abdurrahman Gök | 13.600 | - |
| İhlas Madencilik | - | 69.246 |
| Bimeks Bilgi İşlem | - | 99.207 |
| İhlas Vakfı Yurt ve Eğitim Hizm. | - | 2.128 |
| Total | 28.408.437 | 30.374.331 |

(*) This balance includes receivables from sales of goods, services, advertisement, rent, etc. as well as a portion of the receivables that are generated by the sale of the Türkiye Newspaper produced by Group company İhlas Gazetecilik through the Doğan Group affiliation Doğan Dağıtım A.Ş. being collected by İhlas Pazarlama A.Ş. for faster collections.

Of the related parties, those that exceed the commercial dimension limits of receivables interest is applied to accrue.

| Debts to Partners and Parties Related to Partners | 31.12.2013 | 31.12.2012 |
|---|------------------|------------------|
| İhlas Pazarlama | 2.688.295 | 1.273.718 |
| Fikirevim | 2.407.450 | 223.142 |
| İhlas Madencilik | 979.025 | 461.259 |
| İhlas Holding | 974.049 | 252.236 |
| Şifa Yemek | 312.807 | 198.718 |
| Klas Dış Ticaret | 219.703 | 277.419 |
| Voli Turizm | 96.981 | 158.656 |
| İnşaat Proje Taahhüt | 66.036 | 12.017 |
| Milenyum Oto Kiralama | 57.680 | 46.178 |
| Antrepo | 38.609 | 71.650 |
| İhlas Net | 38.255 | 187.233 |
| KPT Lojistik | 32.985 | 91.630 |
| İhlas Ev Aletleri | 13.880 | 205.582 |
| Alternatif Görüntülü İşitsel | 9.991 | - |
| İhlas Vakfı | 2.993 | - |
| NETTEC (eski unvanı: İhlas Net Ltd) | 2.674 | 60.394 |
| Kuzuluk Kaplıcaları | 990 | - |
| Net İletişim Ltd. | 227 | 463 |
| İhlas İletişim | - | - |
| Bimeks Bilgi İşlem | - | 134.854 |
| Total | 7.942.630 | 3.655.149 |

| Short Term Provisions for Benefits Provided to Employees | 31.12.2013 | 31.12.2012 |
|--|----------------|---------------|
| Debts to Other Related Parties (Key Personnel) | 147.132 | 99.475 |
| Total | 147.132 | 99.475 |

B. The sales and purchases done by the Group with certain companies that the Group's partners have, and indirectly through the partners, the Group has capital, governance and business relations, as of the January 1 - December 31, 2013 and January 1- December 31, 2012 periods aretarafında

as follows (including term differentials)(Some related parties sales/purchases that were inadvertently not presented in the related parties of the independent audit report belonging to the previous period have been included in the 31.12.2012 column below):

| Purchases Made | 01.01-31.12.2013 | 01.01-31.12.2012 |
|---|-------------------|-------------------|
| İhlas Pazarlama | 5.323.647 | 4.178.822 |
| Fikirevim | 4.065.545 | 1.531.314 |
| İhlas Holding | 1.489.074 | 1.370.011 |
| Şifa Yemek | 995.645 | 1.024.860 |
| IHA GmBH | 954.578 | 1.245.717 |
| İhlas Media Trade Center | 773.758 | 681.129 |
| KPT Lojistik | 732.396 | 713.095 |
| Voli Turizm | 599.346 | 887.430 |
| İhlas Ev Aletleri | 496.004 | 21 |
| İhlas Net | 338.181 | 220.642 |
| İhlas Madencilik | 208.385 | - |
| Klas Dış Ticaret | 80.538 | 281.604 |
| İhlas Antrepo | 64.474 | 203.377 |
| Alternatif Görüntülü İşitsel Bilişim Sistemleri | 37.437 | - |
| Kuzuluk Kaplıcaları | 11.579 | 135.806 |
| İhlas Vakfı Yurt ve Eğitim Hizmetleri | 10.251 | 2.500 |
| Mute Grup | 9.865 | 21.348 |
| Milenyum Oto Kiralama | 9.300 | 58.614 |
| Armutlu Tatil Köyü | 7.791 | 2.686 |
| NETTEC Otomasyon (Eski unvanı: İhlas Net Ltd) | 7.054 | 54.090 |
| İhlas İletişim | 3.783 | - |
| Çağlar Güzellik | 2.626 | - |
| VAV İnternet | 783 | - |
| Net İletişim | 450 | 176 |
| Kristal Gıda | 99 | - |
| Bimeks | - | 34.628 |
| Other Related Parties | 137.458 | - |
| TOTAL | 16.360.047 | 12.647.870 |

| | | |
|-----------------------|-------------------|-------------------|
| Other Related Parties | 137.458 | - |
| TOTAL | 16.360.047 | 12.647.870 |

| Sales | 01.01-31.12.2013 | 01.01-31.12.2012 |
|--------------------|------------------|------------------|
| Fikirevim | 31.474.160 | 27.850.658 |
| Armutlu Tatil Köyü | 2.157.984 | 2.126.966 |
| İhlas Yapı | 2.154.500 | - |

BOARD OF DIRECTORS' REPORT

| | | |
|---|-------------------|-------------------|
| İhlas Pazarlama | 1.717.231 | 3.138.282 |
| İhlas Media Trade Center | 1.207.280 | 1.196.747 |
| Mute Grup | 761.431 | 740.341 |
| İhlas Holding | 697.463 | 463.087 |
| İhlas Ev Aletleri | 465.659 | 470.988 |
| IHA GmBH | 461.109 | 1.489.324 |
| Kuzuluk Kaplıcaları | 124.174 | 132.631 |
| İhlas İnşaat Proje | 119.365 | 83.614 |
| İhlas Vakfı Yurt ve Eğitim Hizmetleri | 112.692 | 187.276 |
| İhlas Net | 71.779 | 5.625 |
| Bisan Otomotiv | 68.283 | 65.045 |
| Voli Turizm | 63.175 | - |
| Yakamoz Sektörel Petrol Ürünleri | 54.878 | 1.415 |
| Kristal Gıda | 49.179 | 36.000 |
| İhlas Vakfı | 32.319 | - |
| İhlas Motor | 11.420 | 15.220 |
| Kristal Kola | 8.448 | 1.570 |
| Şifa Yemek | 6.930 | 17.859 |
| İhlas Madencilik | 3.599 | - |
| Alternatif Görüntülü İşitsel Bilişim Sistemleri | 3.313 | - |
| Klas Dış Ticaret | 3.154 | 28.740 |
| KPT Lojistik | 2.519 | 884 |
| Konak İnşaat | 1.750 | - |
| İhlas Dış Ticaret | 1.248 | - |
| İhlas Genel Antrepo | 974 | - |
| VAV İnternet | 938 | - |
| Tasfiye Halinde İhlas Finans | 480 | 1.350 |
| Net İletişim | 361 | 3.342 |
| Çağlar Güzellik | 230 | 15.884 |
| CDC Kurumsal | 128 | - |
| Ekip Teknoloji | 17 | - |
| Milenyum Oto Kiralama | - | 394 |
| Ortak Girişim-3 | - | 2.400.000 |
| Bimeks | - | 647.883 |
| Bispa | - | 16.712 |
| İhlas Madencilik | - | 256 |
| Other Related Parties | 2.645 | 43 |
| TOTAL | 41.840.815 | 41.138.136 |

C. The interest, rent and other income/expenses paid to and collected from certain companies that the Group's partners have, and indirectly through the partners, the Group has capital, governance and business relations, as of the January 1 - December 31, 2013 and January 1-December 31, 2012 (Some related parties transactions that were inadvertently not presented in the related parties of the independent audit report belonging to the previous period have been included in the 31.12.2012 column below):

| The Interest Bills Issued | 01.01-31.12.2013 | 01.01-31.12.2012 |
|---------------------------|------------------|------------------|
| İhlas Pazarlama | 1.893.590 | 2.020.067 |
| İhlas Holding | 267.242 | 235.128 |
| IHA GmBH | 182.649 | - |
| Klas Dış Ticaret | 27.199 | 19.000 |
| Voli Turizm | 10.696 | 7.474 |
| İhlas Net | 8.600 | 1.581 |
| İhlas Motor | 8.451 | 5.784 |
| İhlas Dış Ticaret | 3.000 | - |
| İhlas Ev Aletleri | - | 1.855 |
| TOTAL | 2.401.427 | 2.290.889 |

| The Interest Bills Received | 01.01-31.12.2013 | 01.01-31.12.2012 |
|-----------------------------|------------------|------------------|
| İhlas Pazarlama | 216.268 | 337.725 |
| İhlas Madencilik | 94.793 | 51.686 |
| İhlas Holding | 67.227 | 26.459 |
| İhlas Ev Aletleri | 21.343 | - |
| Şifa Yemek | 8.389 | 3.018 |
| Net İletişim | 48 | - |
| Bimeks | - | 8.221 |
| TOTAL | 408.068 | 427.109 |

| The Bills Issued for Rent | 01.01-31.12.2013 | 01.01-31.12.2012 |
|------------------------------|------------------|------------------|
| İhlas Holding | 479.724 | 586.741 |
| İhlas Pazarlama | 218.490 | 224.433 |
| İhlas Yapı | 119.898 | 9.138 |
| Tasfiye Halinde İhlas Finans | 101.777 | 147.832 |
| İhlas Motor | 51.347 | 96.330 |
| Mute Grup | 26.531 | 142 |
| Antalya İmar | 9.685 | - |
| Fikirevim | 7.720 | 7.284 |
| Plus Gayrimenkul | 6.706 | 21.105 |
| İhlas Dış Ticaret | 4.981 | 8.354 |
| Tasfiye Halinde İhlas Oxford | 1.107 | 1.044 |

BOARD OF DIRECTORS' REPORT

| | 2013 | 2012 |
|----------------------------------|------------------|------------------|
| Armutlu Tatil Köyü | 865 | 4.895 |
| İhlas İnşaat Proje | 649 | 13.224 |
| Detes Enerji | 623 | - |
| Kuzuluk Kaplıcaları | 519 | 2.937 |
| İhlas Ev Aletleri | 346 | 1.958 |
| İnşaat Holding | 173 | 979 |
| Pazarlama Yatırım Holding | 173 | 979 |
| Voli Turizm | - | 5.378 |
| Yakamoz Sektörel Petrol Ürünleri | - | 15.464 |
| Tasfiye Halinde Zahav Otomotiv | - | 1.035 |
| Ortak Girişimi-3 | - | 113.122 |
| Ortak Girişimi | - | 4.569 |
| Mir Maden | - | 1.810 |
| Other Related Parties | 31.870 | 326 |
| TOTAL | 1.063.184 | 1.269.079 |

| The Rent Bills Received | 2013 | 2012 |
|---|------------------|------------------|
| İhlas Holding | 552.539 | 360.552 |
| İhlas Ev Aletleri | 264.348 | 721.104 |
| İhlas Madencilik | 152.556 | 507.492 |
| Milenyum Oto Kiralama | 75.423 | - |
| İhlas Pazarlama | 5.653 | - |
| NETTEC Otomasyon (Eski unvanı: İhlas Net Ltd) | - | 10.084 |
| Other Related Parties | 30.500 | 25.375 |
| TOTAL | 1.081.019 | 1.624.607 |

| Financial Fixed Asset Purchases | 2013 | 2012 |
|---------------------------------|---------------|----------------|
| Klas Dış Ticaret | 15.066 | 6.227 |
| Mute Grup | 10.000 | 89.680 |
| İhlas Holding | 5.486 | - |
| İhlas İletişim | 2.097 | 4.088 |
| Bisiklet Pazarlama | 1.510 | - |
| Bimeks | - | 128.721 |
| TOTAL | 34.159 | 228.716 |

| Financial Fixed Asset Sales | 2013 | 2012 |
|---|------------------|----------------|
| İhlas Holding | 6.000.000 | - |
| Alternatif Görüntülü İşitsel Bilişim Sistemleri | 24.450 | - |
| İhlas İletişim | 1.258 | - |
| İhlas Pazarlama | - | 123.901 |
| Other Related Parties | 37.624 | 105.941 |
| TOTAL | 6.063.332 | 229.842 |

| Other Revenues | 2013 | 2012 |
|-----------------|----------|---------------|
| İhlas Pazarlama | - | 20.563 |
| TOTAL | - | 20.563 |

D. The short term benefits provided to key administrative personnel in the January 1 - December 31, 2013 and January 1 - December 31, 2012 period by the Group:

01.01-31.12.2013: 2.407.382 TL

01.01-31.12.2012: 1.707.978 TL

E. The long term benefits provided to key administrative personnel in the January 1 - December 31, 2013 and January 1 - December 31, 2012 period by the Group and the total of compensation to be provided after departing (severance) and at departure from the company

01.01-31.12.2013: 1.362.077 TL

01.01-31.12.2012: 794.490 TL

d) Other matters that are not in the financial tables but could be beneficial for users

- Comparative Information and the Amendment of Previous Period Financial Tables

In order to determine financial status and performance trends the consolidated financial tables of the Group are prepared with comparisons to the previous period. When the display or classification of items on financial tables changes the previous period financial tables are reclassified according to this in order to maintain comparability.

Pursuant to the Capital Market Board's meeting no. 20/670 on June 7, 2013 the samples of financial tables effective as of the interim periods ending after March 31, 2013 for capital market companies within the scope of the Communiqué on Principles Concerning Financial Reporting in the Capital Market and the guidebook have been published. In accordance with these formats a variety of classifications have been made in the Group's financial status tables and consolidated comprehensive income tables. Also the Group has classified some commercial receivables/payables from related parties shown inadvertently in previous periods under the other commercial receivables/payables not from related parties, under commercial receivables/payables from related parties.

The Classifications made in the Group's consolidated financial status dated December 31, 2012 are as follows:

Of the 11,446,834 shown under commercial receivables from unrelated parties the following classifications have been made,

- As a separate account in the financial status table of advance paid expenses in the amount of 20,366,206 shown in the Floating Assets account group
- As a separate account in the financial status table of assets connected to current period taxes in the amount of 121,463 shown in the Floating Assets account group
- As a separate account in the financial status table of advance paid expenses in the amount of 3,592,241,842 TL shown in the Other Fixed Assets account group,
- In the commercial debts from related parties in the amount of 840,712 TL shown in the commercial debts from unrelated parties,
- In the debts within the scope of benefits provided to employees in the amount of 2,766,255 TL shown in the other debts account group,
- In the debts within the scope of benefits provided to employees in the amount of 419,721 TL shown in the Other Short Term Liabilities account group,

BOARD OF DIRECTORS' REPORT

- As a separate account in the financial status table of postponed revenues in the amount of 4,402,624 TL shown in the Other Short Term Liabilities account group. The classifications made in the Group's consolidated comprehensive income table for the period ending December 31, 2012 are as follows:
 - The fixed assets sales profit of 258,989 TL under the Other Incomes from Main Operations account group were classified under revenues from investment operations,
 - The provisions for devaluation of investment real estate in the amount of 850,342 TL under the Other Costs from Main Operations account group was classified under Costs from Investment Activities,
 - The exchange rate difference in the amount of 1,779,262 TL related to the commercial receivables and payables in the Financing Incomes account group and the late interest in credit sales in the amount of 9,101,797 TL were classified under Other Incomes from Main Operations,
 - The exchange rate difference in the amount of 1,503,424 TL related to commercial receivables and payables and the financing expense in the amount of 3,296,656 TL related to long term purchases in the Financing Expenses account group were classified under Other Costs from Main Operations.
- The accounting policies used in the preparation of the consolidated financial tables are in compliance with the yearly financial tables belonging to the December 31, 2012 account period, other than the accounting policy which was changed in the scope of the below mentioned IAS19 "Benefits Provided to Employees" standard. In addition to the above classifications prepared by the Group in compliance with the Communiqué, the following amendments and classifications have been made in the December 31, 2012 consolidated financial tables: IAS19 - The actuarial gains/losses concerning severance compensation within the scope of changes made in the standards for benefits provided to employees, are accounted for under the Equity Capital. This practice is valid for the yearly accounting periods that started after January 1, 2013 and has been applied retrospectively. The actuarial loss of 421,077 TL shown under the net period profit in the consolidated financial status table dated December 31, 2012 has been classified under other accumulated comprehensive incomes and expenses that won't be reclassified in profit or loss on the consolidated financial status table of the same date.

e) Important events that occurred during the period after the accounts were closed until the relevant Annual Activity Report was published:

- In the Board of Directors meeting of the Company dated 06/02/2014 the company Independent Board member Osman Duman left his duties as Independent Board member and all duties on other committees and Hüsnü Kurtiş was assigned in his place.

f) Information about the shares of businesses included the group in the main company capital,

There is no situation of reciprocal shareholding.

g) Explanations on the internal audit and risk management systems of the company in connection with the process to prepare consolidated financial tables,

The group management is responsible for preparing the financial tables according to the financial reporting standards published by the Public Oversight Accounting and Auditing Standards Board (POB) and presenting them in a truthful manner. This responsibility includes preparing the financial tables without allowing important mistakes resulting from errors and/or nonconformities, developing, applying and continuing an internal checking system to make sure that they are presented to reflect the true situation, making accounting predictions that are required by conditions and selecting appropriate accounting policies.

The Group aims to maintain continuity of activities in capital management while keeping a productive balance between debt and equity to increase its profit and market value.

The risks that are associated with the cost of capital as well as each capital class are assessed by the senior management. During such reviews the senior management will assess all risks that can be associated with each capital class along with the cost of capital and will present those that are dependent on Board of Directors decision to the assessment of the Board. The Group diversifies capital to the most optimal state based on the assessments of the senior management and the Board of Directors by taking on new debt, paying back existing debt, and/or increasing capital. The general strategy of the Group has not changed since the previous period.

There is currently no specified risk management model and active application throughout the Group. Among the Group's important financial risks are exchange rate risk, interest rate risk and liquidity risk.

While there is no specified risk management model the Group manages risks with the decisions and applications it carries out. A goal has been set to develop a risk management model and work in this direction is ongoing.

Market Risk

Due to its activities the Group is exposed to the differences in exchange and interest rates and the financial risks connected to these. The distribution of incomes and expenses according to their currency and their variable and fixed interest rate distribution is monitored by the Group management.

The change in the market conditions that create market risks include indicator interest rates, another business's financial instrument and goods price or the changes in the indexes of exchange rate or price or rate

Management of stock price changes (price risk)

The Group is exposed to price risks due to the sales prices being impacted by the changes in the price of raw material stocks. There is no kind of instrument to be used for avoiding the adverse price movements on sales margins. The group takes into account the prospective movements in raw material prices when reviewing the order-production-purchasing balances and tries to reflect the changes in raw material prices on the sales prices. However, in the sale of newspapers, which constitutes an important portion of the Group's revenues, the changes in raw material prices are not reflected.

Exchange rate risk management:

There is a natural balance between the Group's income and expenses in terms of exchange rate risks and effort is made to maintain this balance while taking into account projections for the future and market conditions.

Loan and collections risks management

The Group's loan and collections are basically concerning commercial receivables. The amount shown in the financial statement is comprised of the net amount which is left after the doubtful receivables predicted based on past experience are deducted. The loan risk of the Group is dispersed due to working with a number of different customers and there is no significant concentration of loan risk.

Liquidity Risk Management

The Group monitors predicted and active cash flows on a regular basis and by matching up financial assets and liabilities terms makes sure that sufficient funds and loan reserves are maintained to manage liquidity risk.

Accounting to Protect Against Financial Risk

In order to protect itself from exchange rate and/or interest rate (fixed and variable) risks with derivative products purchase-sales the Group does not do forward, future, option and swap transactions.

H) Corporate Governance Principles Compliance Report

The Corporate Compliance Report which has been renewed in the scope of the Communiqué on Corporate Governance Principles (II.17.1) issued by Capital Markets Board decision no. 2/35 dated 27.01.2014 will be presented to the partners in the first General Assembly held in 2014.

1- Declaration of Compliance with the Corporate Governance Principles

Our Company shows the utmost care to comply with the "Capital Markets Board Corporate Governance Principles" which are issued by the CMB in all corporate governance applications since that day it was opened to the public.

Of the Corporate Governance Principles the required principles are complied with and work is being done to achieve compliance with the optional principles.

Corporate Governance Principles that are not yet able to be practiced

a) Required Corporate Governance Principles that are not able to be Practiced

Due to the statement that it cannot be applied for partnerships in the second and third group, the third clause in principle number 4.3.7. and the second clause of principle number 4.3.8. of the Corporate Governance Principles cannot be practiced.

BOARD OF DIRECTORS' REPORT

b) Optional Corporate Governance Principles that are not able to be Practiced

The matters in the Corporate Governance Principles currently being enforced which are unable to be practiced by the Company at this time have been specified under the following headings.

1.1. Simplifying the Use of Shareholder Rights

Pursuant to the 2nd Clause in Article 11 of the "Corporate Governance Communiqué" no. II-17.1 the work to create an investor relations department and assign an Investor Relations department administrator in the Corporate Governance Committee will be completed by June 30, 2014.

1.2. The Right to Obtain and Examine Information

-Request for a private Auditor to be Assigned,

The phrase concerning the request for a private auditor to be assigned being used as an individual right is included in our core contract therefore there is no conflict of interest due to noncompliance with the principle for this reason.

1.3. General Assembly

There is no provision in the company core contract concerning the ability to hold general assemblies open to the shareholders and the public including the media without allowing right to speak. However the phrase the company's other administrators "employees, audio and visual technicians and press members may enter" is included in our company's Internal Guidelines on the Principles and Procedures for the General Assembly's Operations.

1.5. Minority Rights

- The presence of a minority representative in our Board of Directors,

Minority shares are not represented in the management.

3.1. The Company Policy on Beneficiaries

- There is no compensation policy for company employees. It is planned that this will be created as soon as possible and disclosed to the public via the corporate internet site.

3.2 Supporting the Participation of Beneficiaries in the Company Management

-Participation of the Beneficiaries in the Company Management,

There is no policy setting forth the participation of beneficiaries in management or concerning beneficiaries in the core contract. However, as seen from the statements in clauses 11 and 12 of Section III in the Corporate Governance Report there is a policy that is not directly explained by the company but enforced.

4.2. The Board of Directors Operation Principles

-The authorities of the board of directors chairman and general manager have been clearly separated. However this distinction has not been stated in writing in the core contract.

-The board of directors have not formed internal audit systems to include risk management and information systems processes. The formation of internal audit systems has been planned for 2014.

Insurance against damaged caused by faults of board members during the execution of their duties in an amount exceeding the company equity by 25% has not yet been obtained. It is planned for this process to be completed as soon as possible and disclosed to the Public Disclosure Platform as soon as possible.

4.3. Structure of the Board of Directors

-Women members on the Board of Directors,

There are no women members on our company's board of directors. A policy is planned to be created within the year 2014 to reach the goals that are set forth in the Corporate Governance Communiqué number II-17.1.

Work that has Been Done Towards Complying with Principles within the Period

Due to the creation of an "Early Risk Detection Committee" formed pursuant to the Capital Markets Board Series: IV, No:56 Communiqué changed by Series: IV, No:63 Communiqué and Board of Directors decision no 2013/11 dated 08.03.2013 the Early Risk Detection Committee has taken over this task from the Corporate Governance Committee.

Our company's internet site, Annual Annual Activity Report and corporate compliance report have been reviewed in line with the TCC No 6102, the CMB no 6362 and Corporate Governance Principles and the necessary work on compliance have been done.

The work necessary to achieve compliance to the Corporate Governance Principles in the Corporate Governance Communiqué No. 11-17.1 of the Capital Market Board published to go into force on 03.01.2014, is ongoing.

Mustafa Erdoğan

**Board of Directors Deputy Chairman,
General Manager and Executive Director**

Abdullah Tuğcu

Board of Directors Member

SECTION I - SHAREHOLDERS

2. Shareholder Relations Department

Our Company's Shareholder Relations Department was established in 2010 and serves all shareholders and investors since that day. Sırrı Söztutan has been assigned to work in the Shareholder Relations Department. Also Ümit Fırat has been assigned to carry out the obligations resulting from the capital market regulation specified in clause 1 or article 8 in the Communiqué on Principles to be Complied with by Incorporated Partnerships Subject to the Capital Market Law" of Series: IV, No: 41 of the Capital Markets Board and to provide coordination in the application of corporate governance applications; and he holds an Advanced Level Capital Markets Operations License and a Corporate Governance Scoring Specialist certificate. The formation of an investor relations department pursuant to clause 2 in article e11 of the "Corporate Governance Communiqué" No. II-17.1 and the assignment of a Corporate Governance Committee director for the Investor relations department will be completed by Jun 30, 2014.

The contact information of the department is as follows:

İhlas Yayın Holding A.Ş. Shareholders Relations Department

Merkez Mah. 29 Ekim Cad. İhlas Plaza No:11 B/31 34197 Yenibosna/İstanbul
Tel: 0(212) 454 24 22 - Faks: 0(212) 454 24 27

Sırrı Söztutan
e-mail: sirri.soztutan@ihlas.com.tr

Ümit Fırat
e-mail: umit.firat@ihlasyayinholding.com.tr

The Shareholders relations department primarily;

- Plays an effective role in protecting and making easier the rights of shareholders based on the right to obtain and examine information,
- Provides information and explanations that could affect the use of shareholder rights in updated form on the partnership's corporate internet site,
- Makes sure that the records of correspondence and other information and documents between the investors and the partnership are kept properly, securely and up to date,
- Responds to requests for information about the partnership made by partnership shareholders,
- Prepares documents concerning the general assembly meetings that need to be presented for the review and examination of shareholders and takes the necessary precautions to ensure that general assembly meetings are held in compliance with relevant regulations, the core

BOARD OF DIRECTORS' REPORT

contract and other regulations within the partnership,
-Monitors and tracks the carrying out of all obligations generated by the capital markets regulations including corporate governance and public disclosure,
To represent our company in all investor relations meetings organized by national and international organizations,
-To prepare the material to be presented in meetings and update them when necessary.

As of the end of December 2013, 33 e-mails which came in over this contact information were responded to also questions from both local and foreign investors were answered. An active role was taken in the formation of the company's Annual Annual Activity Report. Investors were informed in the most comprehensive form. The Company's corporate web site is updated under the coordination of the Shareholders Relations Department in line with the developing and changing corporate structure of the company and the Corporate Governance Principles set forth by the CMB.

3. The Use of the Right to Obtain Information by Shareholders

The questions received by e-mail and by phone within the period generally pertaining to the Company's operations and performance in the stock exchange were answered, with caution towards information of a confidential and commercial secret nature, the CMB regulations and the TCC.

The company Annual Annual Activity Report and financial statements disclosed in the previous period have been presented on the web page. Questions other than these have been answered in writing. Electronic formats were used actively and in their most updated form for this information process.

There was no demand for the assignment of a Private Auditor and no individual right regulation has been implemented in the core contract on this subject.

4. General Assembly Meetings

Information on the Ordinary General Assembly Meetings Held in 2012

The Company's Ordinary General Assembly meeting was held on March 30, 2013 at 14:00 in the Holding's General Headquarters with the participation of 10 individuals representing 71.15% shares in the total capital, the general assembly was registered in the Istanbul Commercial Registry on April 10, 2013 and announced in the Turkish Commercial Registry Newspaper (TCRN) edition no 8301 dated April 16, 2013.

An announcement was made for the General Assembly in TCRN on March 8, 2013, on our website and on the Electronic General Assembly System (EGAS). The announcement was sent by fax or e-mail to those that called in by phone. The questions of investors from among the shareholders, who used their right to inquire, were answered. In order to make participation in the general assembly easier the announcements were made in electronic format and the necessary documents were made available here. The minutes of the General Assembly were kept open to the attention of shareholders on the web page, EGAS and in the Financial Affairs Department.

No recommendation was made by shareholders to bring to the agenda the questions that were answered in writing by the Shareholders Relations Department. As of 21 days before the date of the General Assembly the Board of Directors Annual Annual Activity Report, the Auditor's Report, the Independent Audit Report prepared by İrfan Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş., the financial statement and income table prepared in accordance with the CMB Series XI No 29 Communiqué provisions, the Financial Statement and Income Table prepared according to legal records and the results of the year 2012 were made available at the Headquarters. That no donations or aid was given by the company in 2012 was presented to the information of partners in the article no 10 of the agenda during the 2012 General Assembly. Also the top limit of donations that can be made by the company in 2013 was set at 1% of the consolidated gross sales for 2012.

Decisions are made at the General Assembly and the necessary information is disclosed in accordance with the subjects written in the articles of the Turkish Commercial Code concerning the duties of general assemblies, the CMB Corporate Governance Communiqué No. 11-17.1 and the company core contract provisions.

The utmost care and dedication is shown in complying with the requirements of law to simplify participation in the General Assembly. It is presumed that no difficulties were encountered concerning participation in the general assembly and no feedback has been received from shareholders to date.

General Assembly minutes are presented to shareholders at their request at the end of the meetings, they are sent to the Public Disclosure Platform and made available on the company web site for shareholders who were not able to participate in the meeting.

The General Assembly meeting announcement is made via the Public Disclosure Platform, EGAS, the company web site and printed media. Also information documents about the General Assembly are available on the company web site.

The General Assembly announcements include;

- Meeting date and time,
- Clear location,
- Agenda
- Information needed concerning the agenda matters,
- If there is a change in the core contract on the agenda the old and new forms of the articles for which a change has been approved by the relevant agencies,
- If there is a Board of Directors member selection, the reason, information about the nominees and information set forth by regulations concerning independent members,
- Information about the total number of shares reflecting the partnership structure and voting rights, if there are privileged shares in the partnership capital the total number of shares representing each of the privileged groups, the voting rights and nature of privileges as of the date that the disclosure is made,
- The written requests from shareholders for matters they wish to be added to the agenda which have been conveyed to the Investor Relations Department, in situations where the board of directors does not accept recommendations for the agenda the recommendations which have been rejected and their reasons,
- In the General Assembly meeting announcements special care is given to including where the Annual Annual Activity Report, financial statements, other General Assembly papers and documents can be examined. Changes in governance and activity organizations that will significantly impact the past and future activities of the company and company affiliates are submitted to the information of Shareholders along with their reasons before the General Assembly.

In this context;

- The explanation and reasons for changes in governance and activity organizations that will significantly impact the past and future activities of the company and company affiliates
- If any, the report on this subject from a company that consultation services have been obtained from, if not the information and documents prepared by the company on the subject are made available to Shareholders at the General Assembly meeting.

While the General Assembly agenda is being prepared special care is given to giving each proposal under a different heading, expressing agenda headings clearly so as not to cause varying interpretations and not include articles titled "other" or "various" as prohibited by regulations.

Power of attorney samples are announced along with the meetings and made available to our Shareholders in electronic format for Shareholders who will be represented by a proxy in the meetings.

There is no provision in the company core contract concerning the ability to hold general assemblies open to the shareholders and the public including the media without allowing right to speak. However the phrase the company's other administrators "employees, audio and visual technicians and press members may enter" is included in our company's Internal Guidelines on the Principles and Procedures for the General Assembly's Operations.

Regarding issues in the General Assembly meetings that require special attention board of directors members, other relevant individuals, authorities who have responsibility in the preparation of financial tables and an authority from the Independent Audit Company that audits the financial tables is invited.

The principles and procedures concerning the use of votes in our Company's General Assembly have been listed below:

- Our partners may be present in person at the General Assemblies or have themselves represented by proxy
- Votes are submitted in the General Assembly openly and by means of raising hands.

The article concerning the voting rights of Group A and B shareholders in General Assembly meetings has been provided below.

VOTES:

Article-20:

Each of the Group A shareholders are allowed 1 (one) vote per share in the Ordinary and Extraordinary General Assembly meetings.

Each of the Group B shareholders are allowed 15 (fifteen) votes per share in the Ordinary and Extraordinary General Assembly meetings.

The principles and procedures concerning the use of votes are announced to Shareholders at the beginning of the meeting.

The subjects that our Shareholders want to be included in the agenda and which they have conveyed to the Shareholder Relations Department are included where possible in the agenda by the Board of Directors when preparing the agenda. The General Assembly meetings are held according to the core contract at the company headquarters or a convenient location in the city where the headquarters is located.

5. Voting Rights and Minority Rights

While there are no privileges in the core contract concerning voting rights the core contract article 9 is as follows:

BOARD OF DIRECTORS' REPORT

PRIVILEGES:

Article-9:

a- Privilege to elect board members;

As long as the Company General Assembly determines the Board to be 5 people at least 4 of the Board of Directors Members; and if the Company General Assembly determines the Board to be 7 people at least 5 of the Board of Directors Members; and if the Company General Assembly determines the Board to be 9 people at least 7 of the Board of Directors Members; and if the Company General Assembly determines the Board to be 11 people at least 9 of the Board of Directors Members are selected from among candidates nominated by the (B) group shareholders

b- Privilege to vote in General Assembly Meetings;

The group B shareholders have 15 (Fifteen) votes for each share to be used in ordinary and extraordinary General Assembly meetings. The company has no partner with which it is in a reciprocal affiliation relationship. Our affiliates do not have an affiliation in our company. Minority shares are not represented in our management.

6. Shareholding Rights

There is no privilege in participating in the decision of the company. The company has a profit distribution policy which is disclosed to the public. During meeting no. 2011/07 dated 18.03.2011 of the Board of Directors the Corporate Governance Committee Decision no 2011/02 dated 16.03.2011 was assessed to determine the Profit Distribution Policy written below. The policy in question was disclosed to the Public Disclosure Platform (PDP) on 18.03.2011 and in the 2010 Ordinary General Assembly meeting on 08.04.2011 was submitted to the information of the General Assembly, included in the Annual Annual Activity Report and disclosed to the public on the company internet site. The General Assembly will make a decision concerning the accounting results on our consolidated and nonconsolidated financial statements in compliance with Tax Procedure Laws which have been prepared in accordance with the Turkish Accounting Standards (TAS) and the Turkish Financial Reporting Standards (IFRS) regarding the results of 2013.

The profit distribution policy disclosed to the public by the Company is as follows:

THE PROFIT DISTRIBUTION POLICY (The Profit Distribution Policy of the year 2010 and Following Years)

- The legal reserves that must be separated from the period profit in accordance with provisions of the Turkish Commercial Code, The Tax Procedure Law, The Capital Markets Law, the principle decisions of the Capital Markets Board, similar regulations and the company core contract; are separated out and the distributable profit is determined.
- Taking into account our Company's Growth trend, Profitability, Strategic goals, Investment projects and the need for funds by the operation capital, profits will be distributed in the minimum rate of profit distribution set forth in provisions of the Turkish Commercial Code, The Tax Procedure Law, The Capital Markets Law, the principle decisions of the Capital Markets Board, similar regulations and the company core contract. It is always possible for the Board of Directors to issue a decision to distribute more than the minimum profit distribution amount taking into account the profit distribution potential of our partnership
- If a decision is made to distribute profit, the matter of whether it will be in cash and/or in bonus share distributions shall be decided on by the Company Board of Directors and presented to the General Assembly for approval.
- There are no privileges in profit distribution. Profit shares are distributed equally to all the existing shares regardless of their issue date and acquisition date
- There is no article in our core contract about giving profit shares to administrators and employees.
- The relevant profit payments will be distributed to our partners within the legal period, taking into account the relevant legal regulations and article 29 of the Company core contract following the approval of the Partner's General Assembly on a date that is set by the General Assembly.
- Pursuant to article 28 of our Core Contract if the Board of Directors is issued authority by the General Assembly it is possible for dividend advances to be distributed to our partners.
- The Company Management informs the public about the donations and aid that has been given within the year and that they are planning to give at the end of the year.
- In the course profit distribution the Company management observes a consistent balance between the interests of shareholders and the interests of the company. There are no privileges in profit distribution. According to article 28 of the company core contract regarding profit distribution and article 29 regarding the profit distribution date;

DISTRIBUTION OF PROFIT: (T.C.R.N. edition 8301 dated April 16,2013)

Article - 28:

If after the amounts that are required to be paid and set aside by the company such as general expenses and miscellaneous amortization and the taxes that are required to be paid by the company legal entity are deducted from the determined revenues there is a remaining yearly

statement, it will be distributed in order as follows after the previous year losses are deducted.

Primary Legal Contingency Reserves:

a) Five percent (5%) is reserved from the net profit until 20% of the paid capital is reached.

First Dividend:

b) The first dividend is reserved in accordance with the Turkish Commercial Code and the Capital Markets Regulation from the amount that is obtained by adding the amount of donations made within the year to the amount that is left when the sum specified in clause (a) is deducted from the net profit.

c) After the above deductions are made the General Assembly shall have the right to decide that the profit be distributed the board of director members, clerks, servants, workers, foundations that have been established with a variety of objectives and other such organizations.

d) The General Assembly is authorized to distribute the amount remaining after the IAS specified in (a), (b) and (c) are deducted from the net period profit partially or completely as a second dividend or as voluntarily reserved contingency reserves in accordance with article 521 of the Turkish Commercial Code.

e) Unless the contingency reserves which are to be set aside by law are reserved and the first dividend specified for shareholders in the core contract are distributed in cash and/or share stocks no decision can be made to reserve other contingency reserves, to transfer profit to the next year and in the distribution of dividends to distribute it to privileged shareholders, to participation, founding and common shareholders, board members, clerks, servants and workers and/or similar organizations.

f) As of the dividend distribution date, distribution is made equally to all existing shares regardless of their issue and acquisition dates.

g) A dividend advance may be issued on the condition that the Board of Directors is authorized by the General Assembly and Article 20 of the Capital Markets Law and other regulations of the Capital Markets Board are complied with. The total profit share in one period may not exceed half of the profit for the previous year. The authorization given to the board of directors by the general assembly is limited to the year in which it is issued. No decision can be made to issue an additional dividend advance and/or to distribute dividends until the dividend advance of the previous year has been deducted.

DATE OF PROFIT DISTRIBUTION: (T.C.R.N. edition 7651 dated September 20, 2010)

Article - 29:

How and what date the profit is given to the company partners is decided by the General Assembly with the recommendation of the Board of Directors on the condition of complying with the capital markets regulations

7. Transfer of Shares

The provisions of the Capital Market Law and the Turkish Commercial Code are complied with in the transfer of shares.

SECTION II - PUBLIC INFORMATION AND TRANSPARENCY

8. Disclosure Policy

Purpose

The purpose of our company's Information Policy is to share all information that is not a commercial secret in accordance with the Capital Market Law provisions, Corporate Governance Principles and Company Core Contract provisions, concerning the Company's past performance and future expectations in full, fair, correct, timely, clear and easily understandable form to all beneficiaries such as local/ foreign shareholders, potential investors, employees, customers and relevant authorized agencies in an efficient and transparent manner.

The company information policy is carried out observing the matters in the scope of the Capital Market Law, Capital Market Board decisions and other relevant regulations and matters that are to be explained in this context are announced to the public in a timely, complete and correct manner.

Responsibility

The Company Information Policy is created and implemented under the authority of the Board of Directors. The Board of Directors reserves the authority to make changes in this policy from time to time as needed. The information policy and the changes to be made in the policy are broadcasted on the Company's web site after being approved by the Board of Directors. The General Manager and Investor Relations Department are responsible for observing and monitoring the Information Policy. The Corporate Governance Committee provides information and makes recommendations to the Board of Directors, Audit Committee and Financial Affairs Department concerning the "Information Policy".

Public Disclosure Methods and Instruments

BOARD OF DIRECTORS' REPORT

Information is disclosed through such instruments as material disclosures, financial tables and reports, yearly Annual Activity Reports, the web page, presentations, investor meetings, information statements and press bulletins. The Main Public information methods and instruments have been provided below;

- Material disclosures conveyed to international stock exchanges where BIST and shares are processed.
- The financial tables and annotations, independent audit report and declarations that are submitted periodically to the BIST where company shares are processed and other international stock exchanges are also broadcasted so that they can be accessed whenever needed from the web site. The Annual Activity Reports and financial presentations are also periodically disclosed to the public via electronic format and the web site.
- Yearly Annual Activity Reports are presented to those concerned in both printed form and on the web site.
- The corporate web site is www.ihlasyayinholding.com.tr,
- Announcements are made in the Turkish Commercial Registry Newspaper or another national newspaper with high circulation,
- Press announcements are organized in parallel with important developments within the year and conveyed through printed and video media,
- Communication methods and tools are used to communication with investors and analysts face to face, on the telephone, through electronic mail, telefax, etc.

Notices and Announcements Made to the T. Commercial Registry Newspaper and Daily Newspapers

As a requirement of the Capital Markets Law, the Turkish Commercial Code and our Core Contract all announcements regarding General Assemblies, Capital increases and dividend payments are made through the T. Commercial Registry Newspaper and daily national newspapers.

Questions or requests for information by the press concerning various developments and the general flow of business are taken into assessment in writing and responded whether the response is negative or positive.

Disclosure of Financial Tables to the Public

Our company's financial tables and annotations are prepared in accordance with the Turkish Commercial Code Law, the Capital Markets Law, the Tax Laws and relevant law provisions and are subjected to independent audit. They are submitted for Board of Directors approval. After the correctness declaration is signed by the Board of Director Members in charge they are disclosed to the public.

The financial tables, annotations, independent audit report and attached documents are conveyed to the Public Disclosure Platform (PDP) to be disclosed in accordance with the CMB and BIST regulations after being approved by the Board of Directors.

Disclosure of the Annual Activity Report to the Public

The content of the Annual Activity Report is prepared in accordance with international standards, the Capital Markets Board regulations, and the CMB Corporate Governance Principles and submitted for the Board of Director's approval. The Annual Activity Report is disclosed to the public via our web site.

Capital market participators who wish to obtain a Turkish and/or English copy of the Annual Activity Report may do so from the Investor Relations Department.

Material Disclosure to the Public:

The Material Disclosure of the Company is prepared by the Investor Relations Department under the supervision of the Financial Affairs Supervisor, signed by administrators with signatory authorization and disclosed in accordance with CMB and BIST regulations. The

precautions taken by our company to keep information confidential until the material public disclosures are made, are as follows,

In order to maintain the balance between transparency and the interests of the Company, it is very important to make sure rules are complied with while employees are using information learned from the inside. All manner of precautions are taken to ensure that information obtained from the inside is not abused.

Information considered to be commercial secrets which are learned in the course of work, which belong to the Company and which need only be known by authorized persons are accepted as "Company Information". All employees protect Company Information while working and after and do not use the information directly or indirectly.

The Confidentiality of Information Until they are Disclosed to the Public:

During the period starting the day after the period for which financial tables, reports and independent audit report are prepared ends until they are disclosed to the public according to regulations none of the company administrators, their spouses, children or people living in the same house may make any transactions on their shares or capital market instruments that are dependent on these shares. Individuals who are administrators in the Companies affiliated and flagship partners as well as individuals who have internal information due to having shares in the affiliated and flagship partner companies are included in this scope.

The Company may postpone disclosure of information to the public in order to protect the legitimate interests of the company and to prevent investors being misled; and on the condition of being able to keep this information confidential. In this situation the company will take all necessary precautions to maintain the confidentiality of internal information in accordance with the capital markets regulations

The Company informs administrators and employees by means of on the job training about the obligations in laws and relevant regulations concerning internal information and the actions that are taken against abuse or spreading of this information. The Company makes sure that commitments to confidentiality and other similar precautions are implemented for all employees who are not on the list of people allowed access to internal information and third parties from whom services are purchased to prevent their access to confidential information.

Individuals who have access to internal information are informed in exchange for their signature about the actions that are taken against abuse or spreading of this information showing that they accept the obligations in laws and relevant regulations concerning internal information.

Individuals Who Are Authorized to Make Public Disclosures

Other than the notifications explained above, the written and verbal requests for information that is not confidential or a commercial secret which are submitted by capital market participants are responded to by the Financial Affairs Coordinator or the Investor Relations Department.

All press statements made to the printed and video media are made under the responsibility of the Authorized Board of Directors Members.

Other than those mentioned, unless assigned especially, no employees of the company may answer questions from capital market participants. The requests for information that come in are forwarded to the Investor Relations Department.

Other than what is specified by law to be in the scope of disclosure management, information about the Company's governance, legal status and projects are presented in statements made by the administrators and Board of Directors Members who are assigned with the task.

The Criteria Used in Determining Individuals Assigned with Administrative Responsibility

"Individuals with Administrative Responsibility" in the framework of the Capital Market Legislation are defined as individuals who are Board Members or even if they are not Board Members have direct or indirect access to the issuer's internal information or accesses it on a regular basis and has the administrative authority to make decisions which affect the issuer's future development and commercial goals.

BOARD OF DIRECTORS' REPORT

The individuals who have Administrative Authority in the Company have been determined as the Board of Directors Members, the General Manager, the Department Coordinator and the Senior level administrators.

Communications with Capital Market Participants

Our Company does not make references to expectations regarding interim and yearly activity results. Instead we prefer to convey to the shareholders critical issues that affect the activity results, strategic approaches and important elements of the capital market that make the community that is active in the sector more easily understood.

Unless stated otherwise in the information policy only individuals authorized to make public disclosures may communicate with capital market participants on behalf of our Company. During meetings with capital market participants which are not open to the public no information that has not been disclosed to the public and is important/private is disclosed.

Meetings and Interviews with Investors and Analysts:

An Investor Relations Department has been established to regulate affairs with existing and potential shareholders, to respond to investor questions in the most productive manner and conduct work to increase the value of the company. In addition to the web-site which is constantly updated by the Investor Relation Department and the current information on the Public Disclosure Platform direct communication (face to face or by phone) is implemented to make sure that shareholders and analysts are kept informed about developments in the company.

Keeping Minor Investors Informed

In order to provide interactive information and prevent speculative information, no new disclosure will be made in the information meetings held with a certain group of investors or the presentations and reports disclosed in press conferences and the information previously disclosed to the public will not be updated and private information will not be disclosed to the public beforehand.

All these disclosures must be kept on the website. Existence of the investors who cannot use the internet and the material disclosures are considered while using the website and the content is updated accordingly. In addition to those foreseen in legal regulations, it is the policy to use the website, , sending e-mails, press releases and media effectively as a method in information and to comply with all rules that have been or will be published by the CMB.

Insider information is disclosed to the public by the company principally on the date when the obligation for disclosure occurs. However, disclosure of insider information to the public may be postponed in order to prevent harming the Company's legitimate interests, legal rights and benefits when necessary provided that the confidentiality of the information is ensured pursuant to the Article 6 of the Material Disclosure Communique (II.15.1). The Company discloses the insider information immediately to the Public Disclosure Platform as soon as the reasons for postponing public disclosure of such information are overcome.

The Verification of News or Rumors that Have Come Out in Press Organs and Internet Sites

The information in news or rumors that comes out in press organs is comprised of information that has previously been disclosed to the public via material disclosures, statements, circulars, Board approved announcements and financial reports and unless it contains additional information there is no need to make a material disclosure.

On the other hand if there is a situation in which an obligation to make a material disclosure is not generated in accordance with the Communique but our company is asked to make an explanation about the news and rumors in question this is brought to the agenda by the Executive Director of Financial Affairs and announced to the public as material disclosure.

If there is a matter that requires material disclosure in accordance with the Communique it will be carried out without waiting for a warning, notification or request from the Board or concerned stock exchange in order to keep stock exchange processes from being interrupted and maintain the continuity of the session.

Disclosure of Evaluations for the Future

Our company may from time to time disclose its evaluations for the future in accordance with disclosure policies.

It is our policy to comply with the provisions set forth by regulations in disclosing evaluations about the future to the public.

On documents where evaluations about the future are written the assumptions that these Evaluations for the Future are based on are also provided along with the data. It is also clearly stated that results may vary depending on possible risks and various reasons. Information about the future which is to be included in public disclosures will be provided along with the reasons for their basis and statistical information. The information does not include exaggerated projections that have no basis, they are not misleading and are correlated with the company's financial status and activity results.

If the predictions and grounds in periodical financial tables and reports that are disclosed to the public are not realized or it is apparent that they won't be realized, the information, tables and reports are immediately revised and disclosed to the public. Evaluations for the Future are only made by people who are authorized to make public disclosures and clearly in the form specified above or by referring to an existing or publicly open document (a disclosure that was made previously within the scope of a press announcement, information document, Capital Market Regulation, etc.).

If an important change occurs in the company's financial situation and/or activities or an important change is expected to occur in the near future the public is informed within the scope of the public disclosure policy reserving all rights to provisions in relevant regulations.

It is the policy to comply with the provisions specified by regulations in the disclosure of Evaluations on the Future to the public.

Website

The company website (www.ihlasholding.com.tr) is actively used in providing information to the public as advised by the CMB Corporate Governance Principles. The information available on the website does not supersede the notices and material conditions required pursuant to the Capital Market Legislation. All disclosures by the Company to the public are made available on the website too. The website is configured and compartmentalized accordingly. All measures are taken for the security of the website.

The website is designed in Turkish and in English and has a format and content as set forth by the CMB Corporate Governance Principles. Especially the announcements for General Assembly meetings and for the agenda and other information, documents and reports are available on the webpage in a manner that catches the eye. An ongoing effort is made to improve the website.

9. The Company Internet Site and Its Content

The official internet site of the company which is the same as the name of the company, easily found and accessed is www.ihlasyayinholding.com.tr.

The internet site is actively used to keep the public informed and the information provided here is constantly updated. The information on the company's internet site is the same and/or consistent with the disclosures that have been made in accordance with relevant regulations and do not contain conflicting or deficient information. The company letterhead included the internet site.

In addition to information that is required to be disclosed by law, the company internet site includes commercial registry information, the partnership and management structure in the most current state, detailed information about privileged shares, the latest form of the company core contract, material disclosures, financial reports, Annual Activity Reports, explanation forms and other documents to inform the public, General Assembly meeting agendas, lists of attendees and meeting minutes, voting by proxy forms, share purchase proposals or the required information forms prepared for collecting power of attorneys and similar forms, the profit distribution policy, disclosure policy and ethical rules created by the company are included in the internet site. In this context information that goes back at least 5 years is included on the corporate internet site. The Committees formed within the Board of Directors, the task fields of the committees and their work policies and which members comprise them are included on the internet site. The information on the internet site is also prepared in English so that foreign investors can also benefit from it.

BOARD OF DIRECTORS' REPORT

On our web page under the heading "Corporate" our company management structure and information on all our company activities is available, under the heading "Affiliates" all information about activities being conducted is provided to inform the public, under the heading "Corporate Governance" all information that is required to be disclosed within the context of Corporate Governance Principles is provided, under the heading "Investor Relations" the Company's affiliate and organizational structure, financial information, material disclosures, related party transactions, insider trading and detailed information about transactions related to these is provided, under the heading "Information Community Service" a link is provided to the MKK-E-Company system, under the heading "News" all manner of announcements and information released to the press is provided, under the heading "Career" our Human Resources Policy and the application procedures for those who wish to work in one of our groups is provided and under the heading "Contact" contact information such as address, telephone and email plus a map showing directions is provided. The partnership Structure of the Company, omitting indirect and mutual participation relations is updated every 3 months on the corporate internet site to show the names, share amounts and ratios of real individuals who have shares over 5% and what privileges they hold.

10. Annual Activity Report

The Company Annual Activity Report includes all of the information stated in the "Corporate Governance Communiqué" number II-17.1. It is prepared in the detail that the public needs in order to be completely and correctly informed about the company's activities. In addition to the other matters specified in the relevant regulation and Corporate Governance Principles the Annual Activity Report includes the following;

- Information about the duties carried out by Board of Directors members and administrators outside of the company and the declarations of the Board members concerning independence,
- The members of the committees created within the Board of Directors, frequency of meetings, activities conducted, the Board of Directors assessment on their work principles and efficiency of the committees,
- Number of Board of Directors meetings in a year and attendance of members in the meetings,
- Information about changes in regulations that could have an important effect on the company's operations,
- Information about important cases filed against the company and their probable results,
- Information about conflicts of interest with companies from which the Company obtains services on matters like investment consultation and scoring and the precautions that are taken by the Company to prevent conflicts of interest,
- Information about affiliates with a direct participation in the capital of more than 5%,
- Information about employee social benefits, professional training and corporate social responsibility activities of the company that achieve other community and environmental results.

SECTION III - BENEFICIARIES

11. Keeping Beneficiaries Informed

Beneficiaries are individuals, companies and interest groups who are employees, creditors, customers, suppliers, various non-governmental organizations that are involved in the company reaching its goals or its activities. The company secures the rights of beneficiaries which are organized with regulations and contracts, in its operations and activities. In situations where the rights of beneficiaries are to be protected by regulations and mutual contracts, the rights of beneficiaries are protected within the framework of goodwill and company resources.

There is no compensation policy for company employees. It is planned that one will be created as soon as possible and disclosed to the public via the internet site.

Beneficiaries are sufficiently informed about protecting their rights, relevant company policies and procedures by means of using the corporate internet site.

Relevant departments have been assigned to convey any transactions by beneficiaries that are in violation of the company's regulations or not ethically suitable to the Corporate Governance Committee or the committee in charge of auditing. All questions asked by the beneficiaries within the period are responded to by the relevant departments. No special setting has been created for this, the existing information channels are used.

In the event that conflicts of interest arise between beneficiaries or one beneficiary is included in more than one interest group; a balanced policy is implemented to the extent possible in order to protect rights and the objection is to protect each right independently. The Company web address www.ihlasyayinholding.com.tr has been used most efficiently both to provide answers and make announcements on this subject.

12. Participation of the Beneficiaries in Management

There is no policy in the Company core contract that sets forth the participation of beneficiaries in management.

The etik@ihlasyayinholding.com.tr address, which is forwarded to the Audit Committee of our Board of Directors, has been created so that our beneficiaries, who are comprised of our shareholders, customers, suppliers and personnel can convey transactions that they feel is not suitable to our company's legal or ethical values and after such reports are assessed by the Audit Board the necessary actions are taken and informed to the beneficiaries.

All quality efforts being conducted in all of our affiliates are conducted in this scope and kept up to date. Internal services training has been provided on this subject and an approach that the consumer is always right has been implemented in responding to and solving all consumer problems. In order for personnel to participate in management and relay all manner of requests, complaints and suggestions the insanhaklari@ihlasyayinholding.com.tr address has been created and announced to all personnel. Also it has been announced that all suggestions that come in over the info@ihlasyayinholding.com.tr address will be considered as well.

13. Human Resources Policy

HUMAN RESOURCES VISION

The vision of the company is to be an exemplary company in which a world standard human resources approach is embraced, a preferred company in terms of its work force in the sector and a place where everyone is proud of working.

HUMAN RESOURCES MISSION

Developing people, making sure that they are happy and peaceful to contribute to the community and have employees with high performance will increase our competitive edge in Turkey and the World. Therefore it is our mission to provide fair and transparent working systems and settings for people to work peacefully.

THE PRINCIPLES OF THE HUMAN RESOURCES POLICY

The purpose of the Human Resources Policy is to make sure that employees are effective, productive and happy so that İhlas Yayın Holding A.Ş. can achieve national and international competitive superiority. The basic principles to be followed in order to achieve this purpose are as follows;

- 1-To provide candidates according to the nature of the work and necessary skills and to develop and implement exams and orientation systems,
- 2-To make sure that personnel work in jobs that are relevant to their knowledge and skills
- 3-To maintain the productivity and efficiency of the company personnel at the highest level,
- 4-To provide the opportunity for all employees to improve themselves and develop a career by providing an efficient training plan and program,
- 5- Preparing Senior Level Administrators from within the company for positions other than very specialized ones with the knowledge of the General Manager
- 6-To maintain the morale and motivation of personnel in every position at the highest level
- 7-To protect and improve the material and emotional rights of personnel,
- 8-To create a setting that develops the desire of employees to work with all administrators and work towards developing good human relations,
- 9-To ensure the development of institutionalization among all personal without language, religion, race or gender discrimination,
- 10-To meet the social and cultural needs of personnel within the budget resources, ensure the fair benefit of all personnel from social services and aid to make the Company an appealing place to work.

Listening to all the problems, suggestions and expectations of our employees and finding solutions to their problems is handled by the human resources department. One person within the department is assigned with this duty. Sırrı Söztutan is our colleague who has been assigned with this task. Also the insankaynaklari@ihlasyayinholding.com.tr address has been opened to assess all problems and suggestions and every issue is responded to here.

BOARD OF DIRECTORS' REPORT

There are no complaints on discrimination to date. The applications in our company on this issue are quite clear and transparent. No one is excluded based on religion, language, race and gender. This issue is a principle of our HR policy. The work analysis necessary to establish a fair salary system and the determination of job descriptions, authorities and responsibilities of our employees have been started by our Human Resources department. After the work analysis is completed a performance assessment system based on goals and skills will be established. After the system is completely formed a Performance assessment handbook will be compiled and implemented once the necessary training is provided to the employees and administrators. The regulations on supplying and preparing personnel, Leaving employment and discipline rules and regulations on the titles to be used in the holding have been published. In this context training sessions on regulations that have been published concerning the revision work on employee titles, application rules and monitoring work training for employees and other departments are ongoing. Also work on other matters (Individual benefits, salary management etc) continue. When they are completed announcements will be made. Our organizational structure is being reshaped. After the organizational structure is completed an organization handbook will be prepared and the new job descriptions will be notified to personnel.

14. Ethical Rules and Social Responsibility

The ethical rules for our Company and employees have been set forth by our Board of Directors as follows. These ethical rules have been announced to our employees and to the public within the scope of disclosure through our internet address.

Ethical Rules

Our Board of Directors

Our Company has set forth that the capital market is above all dependent on trust and therefore these ethical principles are extremely necessary only to be exceeded in superiority by laws and that this must be defended. The Financial Affairs Manager Board of Directors Member and Accounting-Finance department administrators must;

- Make complete, fair, correct and clear explanations in all reports and documents that are disclosed to the public or submitted to the capital markets regulators that the company is a member of,
- Act in compliance with all laws, regulations and principles in their relations with the company and shareholders
- Be sure to act in letter and in spirit of these ethical principles and work to create a working culture that will establish the basis for compliance with laws and company policies in all of the Company's activities.

Also they must make sure that persons who are in the position of knowing information on financial statements which have not been disclosed to the public maintain confidentiality with discretion.

Our Employees;

- Are honest, reliable, ethical people who are cautious about moral values and never compromise on these values.
- Carry out their duties in the departments where they are assigned in the company's best interest with care, devotion, objectivity and compliance with confidentiality rules.
- Strive to do their jobs in the best possible way in order to increase the profitability and market share of the company.
- Are always reasonable and restrained in their speech, behavior and apparel.
- Are aware of the importance of superior - subordinate and customer relations and adjust their behavior accordingly.
- Are respectful, restrained, moderate, active and positive in all of their interactions and therefore have a positive impact on relations both within and outside of the company.
- Comply meticulously with laws, professional principles and relevant regulations.
- Assess difference ideas, perspectives and suggestions with an agreeable approach to make the most efficient, solid and suitable decisions.
- Distance themselves from any kind of arguments with political, religious, ethnic and discriminatory content and any illegal activities.
- Have the necessary information and experience for the job they execute. They constantly strive to improve their general culture, professional knowledge and skills. They utilize the resources and values they have to carry out their responsibilities in the best possible way.

Social Responsibility

The founders and employees of the İhlas Group came together under the principle that "The most beneficial person is one who serves mankind" and decided to carry out their business within this framework. Therefore our priority principle is to provide service that are beneficial to humanity without religion, race, gender or age discrimination.

Our company has embraced being sensitive to social responsibilities, complying with regulations concerning the environment, consumers and public health as well as ethics, supporting and respecting human rights that are valid throughout the world and combating all manner of corruption including bribery and extortion as part of its basic principles.

The efficient and productive use of world resources which belong to all of humanity, respect for environmental preservation and undertaking as well as carrying out social responsibilities are all an inseparable element of serving humanity. Maintaining peace among people is achieved through educating them well and then enabling them to continue their lives in a healthy manner. It is for this reason that our Group's publication the Türkiye Newspaper places importance on the environment and nature and provides special pages dedicated to carrying out this important social responsibility. TGRT News, another broadcasting medium of our group prepares programs on subject concerning the environment and disabled people and also serves as a media sponsor for meetings, panels and seminars on these subjects. Our company is not involved in any activities that pollute or harm the environment. There have been no legal or financial problems related to this.

SECTION IV - THE BOARD OF DIRECTORS

15. Board of Directors Structure, Formation

Our Board of Directors in which the Chairman and Executive Chairman are separate, there are 3 executive and 3 non-executive members and 3 independent members for a total of 9 members

| Position | Name and Last Name | Task | Start and End of Term |
|---|-----------------------|----------------------|---------------------------|
| Board of Directors Chairman | Ahmet Mücahid Ören | Non Executive Member | 30.05.2012 *2015 |
| Board of Directors Deputy Chairman and General Manager and Executive Director | Mustafa Erdoğan | Executive Member | 30.03.2013 **2015 |
| Board of Directors Member | Abdullah Tuğcu | Executive Member | 30.03.2013 **2015 |
| Board of Directors Member | Nuh Albayrak | Non Executive Member | 30.05.2012 *2015 |
| Board of Directors Member | Mehmet Nurettin Yağcı | Executive Member | 25.11.2013 ***2015 |
| Board of Directors Member and Corporate Governance Committee Member | Orhan Tanışman | Non Executive Member | 30.05.2012 *2015 |
| Board of Directors Deputy Chairman and General Manager and Executive Director | Mustafa R. Selçuk | Executive Member | 30.05.2012 **03.01.2013 |
| Board of Directors Member | Rıdvan Büyükcelik | Non Executive Member | 30.05.2012 **04.03.2013 |
| Board of Directors Member | Fevzi Kahraman | Non Executive Member | 30.05.2012 ***25.11.2013 |
| Board of Directors Member and Corporate Governance Committee Member | Melih Rüçhan Arvasi | Independent Member | 30.05.2012 *2015 |
| Board of Directors Member, Audit Committee Chairman and Early Risk Detection Committee Member | Osman Duman | Independent Member | 30.05.2012 ****06.02.2014 |
| Board of Directors Member, Audit Committee Chairman and Early Risk Detection Committee Member | Hüsnü Kurtiş | Independent Member | 06.02.2014 ****2015 |
| Board of Directors Member, Audit Committee Member and Early Risk Detection Committee Chairman | Tolga Sönmez | Independent Member | 30.05.2012 *2015 |

BOARD OF DIRECTORS' REPORT

* Elected on 30.05.2012 to serve for a term of three years until the General Assembly to be held at the end of the third year.

** Due the resignation of Mustafa Ruşen Selçuk on 03.01.2013 and Rıdvan Büyükçelik on 04.03.2013, Mustafa Erdoğan was elected to replace Mustafa Ruşen Selçuk and Abdullah Tuğcu was elected to replace Rıdvan Büyükçelik and their Board of Directors membership duty was approved in the 2012 Ordinary General Assembly held on 30.03.2013.

*** Due to the resignation of Fevzi Kahraman on 25.11.2013 Nurettin Yağcı was chosen as his replacement to serve until the first General Assembly.

**** Due to the resignation of Osman Duman 06.02.2014, Hüsnü Kurtiş was chosen as his replacement to serve until the first General Assembly.

The Backgrounds of the Board of Directors Members

Ahmet Mücahid ÖREN

Board of Directors Chairman

Born on April 28, 1972, A. Mücahid Ören completed his education at the Anadolu University Faculty of Economics. Between 1989 and 1991 while serving as the Türkiye Newspaper Computer Coordinator he also carried out the position of General Broadcasting Consultant at the Turkey Children's Magazine. By directly undertaking the organization to prepare the Turkey Newspaper by computer system he enabled the Türkiye Newspaper to be among the first newspapers in Turkey to be prepared by computer. In 1991 he became a Manager in TGRT, the first privately established radio and tv channel in Turkey and through his work enabled the preparation of the infrastructure, the provision of technical equipment and the installation and completion of studios so that active broadcasting could commence. In 1993 he was appointed to the position of İhlas Holding A.Ş. Deputy Chairman of the Board and Holding General Manager. In February of 2013 he was elected as the İhlas Holding A.Ş. Chairman of the Board. A member in various national and international professional organizations active in the industrial, trade and services sectors as well as a number of foundations, associations, communities and organizations A. Mücahid Ören has a great number of published articles and is fluent in English.

Mustafa ERDOĞAN

Deputy Chairman of the Board of Directors, General Manager and Executive Director

Having started his professional career in 1990 as the İhlas Holding Financial Affairs Coordinator Mustafa Erdoğan undertook a variety of different jobs in this department after which he worked in a Consultant Accountant Office between 1997 and 2000. Erdoğan returned to work at İhlas Holding in the year 2000 and was appointed as the Financial Affairs Manager starting in the year 2005. As of 2013 he was elected as a Board of Directors Member in the same company and became the company's General Manager. He is currently working in this capacity.

Abdullah TUĞCU

Board of Directors Member

Born in Kayseri in 1982, Abdullah Tuğcu completed secondary and high school in Kayseri. He graduated from the Istanbul University Business Faculty, which he started in 1999, in 2003 with a bachelor's degree. Later he went to the Marmara University Financial Department to complete his post graduate studies in Financial Law. In the year 2003 he began working in an Independent Audit Company as a start to his career. In 2008 he joined the İhlas Group's İhlas Madencilik (Mining) A.Ş. as a Financial Affairs Manager. He is still a Board of Directors member in Halen İhlas Holding A.Ş., İhlas Gazetecilik A.Ş., Tgrt Haber TV A.Ş., Tgrt Dijital A.Ş., İhlas Haber Ajansı A.Ş. and İhlas Gelişim Yayıncılık A.Ş. and the company at İhlas Medya Planlama ve Satınalma Hiz. Ltd.Şti., as well as the Financial Coordinator at İhlas Yayın Holding. Abdullah Tuğcu, who was in the US for a number of different training courses is a certified accountant and a member in the İstanbul Chamber of Freelance Accountants and Certified Accountants (İSMMM), The Corporate Governance Association of Turkey (TKYD) and the Investors Relations Association of Turkey (TÜYİD). He served on the İSMMM Turkish Trade Committee for three years.

Nuh ALBAYRAK

Board of Directors Member

Born in Konya in 1960, Nuh Albayrak, completed his elementary and secondary school there. Albayrak, who reinforced his love for literature that started quite early on, by winning in composition competitions, became the head writer for a local newspaper called Seydişehir Postası for one year. After completing his university education in Istanbul at the İDMMA - Galatasaray Engineering Faculty Nuh Albayrak became a construction engineer in 1980. After a year of working as an engineer in the sector he returned to his first love of journalism and took on a position as apprentice in the Türkiye Newspaper. Since then Albayrak has worked in various departments of the Newspaper and after 12 years as the Editor became Chief Editor as of May 2007. Albayrak, who as one of the first examples of the new management method summarized in the media sector as "total responsibility" states that he has always felt the distinction of doing journalism as an engineer, is married and has two children. Nuh is a member of the Journalists Association, TSYD and MÜSİAD. He also carries out the duties of Media Association Board of Directors Member and Media Ethics Board Assistant Chairman.

Mehmet Nureddin YAĞCI

Board of Directors Member

Born in Istanbul in 1969, Mehmet Nureddin Yağcı graduated from Bosphorus University Computer Engineering in 1991. In the same university he achieved a Post Graduate Degree in Computer Engineering (1993), attended Film and TV at the Westminster University in London (1995) and achieved an MBA at the Koç University (2001). Yağcı, who started his professional life at the Türkiye Newspaper in 1989, worked as an assistant in the Bosphorus University for a time and as a producer in the Turkish Department of BBC in London. Since 1997 he has been serving in several different positions at TGRT, İhlas Holding and İhlas Yayın Holding. Yağcı is married with two children and speaks English.

Orhan TANIŞMAN

Board of Directors Member and Corporate Governance Committee Member

Born in Istanbul in 1969, Orhan Tanışman graduated from the Istanbul Technical University (ITU) Shipbuilding Engineering and then completed his post graduate degree at the Yıldız Technical University (YTU) and started his doctorate work at the Istanbul University on the subject of investment planning. He attended the Istanbul University Business Economic Institute at the same time and graduated in 1999. He served as a research assistant at the Marmara University Technical Education Faculty from 1991 to 1992 and at the Istanbul University Engineering Faculty from 1992 to 1994. Tanışman, who has been working at İhlas Holding since 1994, is currently the Investor Relations Manager of İhlas Holding. Orhan Tanışman is married and has a son and daughter. He is a member of the Corporate Governance Association of Turkey (TKYD) and the Investor Relations Association of Turkey (TÜYİD).

Melih Rüçhan ARVASI

Independent Board of Directors Member and Corporate Governance Committee Chairman

Born in 1971, Melih Rüçhan Arvasi completed his secondary and high school education in Istanbul. He completed his degree in 1993 from the Marmara University Economic and Administrative Sciences Faculty which he entered in 1989. He continued postgraduate Financial Economics studies in the Financial Department of the same Faculty for two years. He started to work in the Financial Department of the İhlas Group in 1993. In 2001 he left the İhlas Group to work in the technological department and exchange markets of the banking sector in the US for five years. Arvasi, who returned to Turkey in 2006, continues to operate the distributorship and representation of two industrial and one finance company based in the US and Canada. Melih Rüçhan Arvasi is married and a founding member of the Education Foundation and Friendship Organization of World Turkmen and on the Trustee Board.

Osman DUMAN

Independent Board of Directors Member and Audit Committee Chairman

Born in Istanbul in 1970 Osman Duman graduated from the İstanbul Atatürk Fen Lisesi in 1988. After completing the Industry Engineering Department of the Istanbul Technical University in 1992 he started his career in 1993 in the İhlas Motor Import Department. Between 1995 and 2000 Duman worked in the Finance Department of İhlas Holding and working as the Net Finance Manager at İhlas between 2000

BOARD OF DIRECTORS' REPORT

and 2001 he moved back to the İhlas Holding Finance Department from 2001 to 2005 and worked at Ekstrem Güvenlik A.Ş. from 2005 to 2006. After joining Han Construction in 2009 Osman Duman currently works as the Purchasing Manager there.

Hüsnü KURTIŞ

Independent Board of Directors Member and Audit Committee Chairman

He was born in Niğde in 1953. After graduating from the Adana Economic and Commercial Sciences Academy in 1975 he was brought to the position of Ankara representative in the Türkiye Newspaper. Later he held the positions of İhlas Holding A.Ş. Personnel Manager, Huzur Radyo TV A.Ş. Financial Affairs Manager, İhlas Film Prodüksiyon A.Ş. Assistant General Manager and Huzur Kargo A.Ş. Assistant General Manager. Kurtiş is retired and married with 2 children.

Tolga SÖNMEZ

Independent Board of Directors Member and Audit Committee Member

Born in Ankara in 1973, Tolga Sönmez graduated in 1996 from the Anadolu University Economic and Administrative Sciences Faculty Economics Department which he started in 1992. He then went to London and completed the Banking and Finance Certification program at the London Guildhall University. In 1997 Sönmez started his professional career as a Finance Authority at İhlas Holding A.Ş. and in 2002 moved to the FFK Fon Finansal Kiralama A.Ş. company which is a leasing company of the Ülker Group. After leaving his position as Finance Manager here in 2008 Tolga Sönmez worked as the Finance Manager of Baklavacı Güllüoğlu A.Ş. until March 2011. After serving as the Financial Affairs Coordinator at Boer Electronics, Tolga Sönmez began working and is currently still working as the Finance Manager of Pelsan Lighting. Tolga Sönmez, who is married and the father of one daughter, has participated in a number of national and international seminars and served as a speaker at the Finance Conferences organized by the Middle Eastern Technical University Finance Club.

Information About the Independent Board of Directors Members

In the May 4, 2012 report of the Corporate Governance Committee, which undertook the duties of the Candidate Nomination Committee the nominations of Osman Duman, Tolga Sönmez and Melih Rüçhan Arvasi to Board of Director membership were evaluated and presented to the Board of Directors on May 4, 2012. Osman Duman, Tolga Sönmez and Melih Rüçhan Arvasi have declared that neither themselves, their spouses or relatives by blood or by marriage up to the third degree have had a direct or indirect interest relation in terms of employment, capital or trade with İhlas Yayın Holding A.Ş. or affiliates or group companies and they have not been involved in independent audit transactions within the past five years. Based on this report the Board of Directors presented the independent Board of Directors member nominees to the General Assembly held on 30.05.2012 for the approval of the partners.

With the resignation of Independent Board of Directors Member Osman Duman on 06.02.2014 the Corporate Governance Committee, which undertook the duties of the Candidate Nomination Committee, evaluated the nomination of Hüsnü Kurtiş in the report dated February 6, 2014

and submitted this to the Board of Directors on February 6, 2014 after which Hüsnü Kurtiş was elected to serve until the first General Assembly.

Hüsnü Kurtiş declared that neither he, his spouse or relatives by blood or marriage up to the second degree, has established employment in an administrative position taking on important duties and responsibilities in the past five years with İhlas Yayın Holding and partners with management control or important influence in the company and legal entities with management control over these partners; that he had not been involved in the past five years with companies providing the audit, scoring and consultation services of the Company and had not been an employee in any companies from which the Company makes important service and goods purchases in the scope of contracts or been a partner with over 5% share or in important administrative positions in companies from which services and goods are purchased or sold, or been a member of their Board of Directors. Based on this report the Board of Directors will submit his nomination to the General Assembly on 31.03.2014.

Independent Board of Directors Member Osman Duman submitted his declaration on 02.01.2012, which was renewed in accordance with the Communiqué on the Determination and Application of Corporate Governance Principles (Series:IV, No.:56) published to go into force on December 30, 2011. In accordance with the Corporate Governance Communiqué no. II-17.1 published to go into force on January 3, 2014 the Independent Board of Directors Members; Tolga Sönmez, Melih Rüçhan Arvasi and Hüsnü Kurtiş resubmitted their declaration of independence

INDEPENDENT MEMBER DECLARATION

To the Attention of the İhlas Yayın Holding A.Ş. (Company) Board of Directors,

I hereby declare that neither myself, spouse or relatives by blood or marriage up to the second degree, has established employment in an administrative position taking on important duties and responsibilities in the past five years with the Company and partners with management control or important influence in the company and legal entities with management control over these partners; that I do not have together with others or on my own more than 5% in the Company capital or votes or privileged shares or have an important business relationship established. I have not been involved in the past five years with companies providing the audit, scoring and consultation services of the Company and had not been an employee in any companies from which the Company makes important service and goods purchases in the scope of contracts or been a partner with over 5% share or in important administrative positions in companies from which services and goods are purchased or sold, or been a member of their Board of Directors, that I have the necessary professional training, knowledge and experience to carry out my duties as an independent Board Member.

I do not currently work full time at a public company or organization, I am considered a resident of Turkey according to the Income Tax Law, I have strong ethical standards, professional respectability and experience which will contribute positively to the Company activities, enable me to maintain impartiality in conflicts of interest between the company and shareholders and make decisions taking into account the rights of beneficiaries. I will devote sufficient time to be able to monitor Company activities and carry out the requirements of my duty.

Melih Rüçhan Arvasi

INDEPENDENT MEMBER DECLARATION

To the Attention of the İhlas Yayın Holding A.Ş. (Company) Board of Directors,

I hereby declare that neither myself, spouse or relatives by blood or marriage up to the second degree, has established employment in an administrative position taking on important duties and responsibilities in the past five years with the Company and partners with management control or important influence in the company and legal entities with management control over these partners; that I do not have together with others or on my own more than 5% in the Company capital or votes or privileged shares or have an important business relationship established. I have not been involved in the past five years with companies providing the audit, scoring and consultation services of the Company and had not been an employee in any companies from which the Company makes important service and goods purchases in the scope of contracts or been a partner with over 5% share or in important administrative positions in companies from which services and goods are purchased or sold, or been a member of their Board of Directors, that I have the necessary professional training, knowledge and experience to carry out my duties as an independent Board Member.

I do not currently work full time at a public company or organization, I am considered a resident of Turkey according to the Income Tax Law, I have strong ethical standards, professional respectability and experience which will contribute positively to the Company activities, enable me to maintain impartiality in conflicts of interest between the company and shareholders and make decisions taking into account the rights of beneficiaries. I will devote sufficient time to be able to monitor Company activities and carry out the requirements of my duty.

Tolga Sönmez

INDEPENDENT MEMBER DECLARATION

I hereby declare that neither myself, my spouse or relatives by blood or by marriage up to the third degree have had a direct or indirect interest relation in terms of employment, capital or important trade relation with İhlas Yayın Holding A.Ş. (Company) or affiliates or legal entities that have management or capital relations with shareholders that own direct or indirect shares of 5% or more in the Company capital,

I have not been involved in the past five years in companies providing the audit, scoring and consultation services of the Company

and had not been an employee in any companies from which the Company makes important service and goods purchases in the scope of contracts or been a partner with over 5% share or in important administrative positions in companies from which services and goods are purchased or sold, or been a member of their Board of Directors, that I have the necessary professional training, knowledge and experience to carry out my duties as an independent Board Member.

I have strong ethical standards, professional respectability and experience which will contribute positively to the Company activities, enable me to maintain impartiality in conflicts of interest between the company and shareholders and am a resident of Turkey.

I declare that I am independent in accordance with the Regulation, the core contract and the Capital Market Corporate Governance Principles.

Osman Duman

BOARD OF DIRECTORS' REPORT

INDEPENDENT MEMBER DECLARATION

To the Attention of the İhlas Yayın Holding A.Ş. (Company) Board of Directors,

I hereby declare that neither myself, spouse or relatives by blood or marriage up to the second degree, has established employment in an administrative position taking on important duties and responsibilities in the past five years with the Company and partners with management control or important influence in the company and legal entities with management control over these partners; that I do not have together with others or on my own more than 5% in the Company capital or votes or privileged shares or have an important business relationship established. I have not been involved in the past five years with companies providing the audit, scoring and consultation services of the Company and had not been an employee in any companies from which the Company makes important service and goods purchases in the scope of contracts or been a partner with over 5% share or in important administrative positions in companies from which services and goods are purchased or sold, or been a member of their Board of Directors, that I have the necessary professional training, knowledge and experience to carry out my duties as an independent Board Member.

I do not currently work full time at a public company or organization, I am considered a resident of Turkey according to the Income Tax Law, I have strong ethical standards, professional respectability and experience which will contribute positively to the Company activities, enable me to maintain impartiality in conflicts of interest between the company and shareholders and make decisions taking into account the rights of beneficiaries. I will devote sufficient time to be able to monitor Company activities and carry out the requirements of my duty.

Hüsnü Kurtiş

In the framework of the permission granted to Board of Directors Members at the General Assembly, the Board of Directors members have taken on duties as Board of Directors Members in other companies and have not made any transactions on their behalf in the scope of the prohibition on competition with these companies.

The Duties Undertaken by Board of Directors Members in other Companies:

AHMET MÜCAHİD ÖREN

| | |
|---|-----------------------------|
| İhlas Holding A.Ş. | Board of Directors Chairman |
| İhlas Haber Ajansı A.Ş. | Board of Directors Chairman |
| TGRT Haber TV A.Ş. | Board of Directors Chairman |
| İhlas İnşaat Holding A.Ş. | Board of Directors Chairman |
| İhlas Pazarlama Yatırım Holding A.Ş. | Board of Directors Chairman |
| Tasfiye Halinde İhlas Oxford Mortgage İnş.ve Tic.A.Ş.* | Board of Directors Chairman |
| Tasfiye Halinde Kia-İhlas Motor Sanayi ve Ticaret A.Ş.* | Board of Directors Chairman |

*The Commercial Court has been applied to on 10.05.2012 for the termination of İhlas Oxford Mortgage Oxford and Mortgage İnş. Ve Tic. A.Ş. and the liquidation process has been started.

* The Commercial Court has been applied to on 10.05.2012 for the termination of Kia-İhlas Motor Sanayi ve Ticaret A.Ş. and the liquidation process has been started.

MUSTAFA ERDOĞAN

| | |
|---------------------------------|---------------------------|
| TGRT Haber TV A.Ş. | Board of Directors Member |
| TGRT Dijital TV Hizmetleri A.Ş. | Board of Directors Member |

ABDULLAH TUĞCU

| | |
|---|---------------------------|
| İhlas Holding A.Ş. | Board of Directors Member |
| İhlas Gazetecilik A.Ş. | Board of Directors Member |
| İhlas Gelişim Yayıncılık A.Ş. | Board of Directors Member |
| İhlas Haber Ajansı A.Ş. | Board of Directors Member |
| TGRT Haber TV A.Ş. | Board of Directors Member |
| TGRT Dijital TV Hizmetleri A.Ş. | Board of Directors Member |
| İhlas Medya Planlama ve Satınalma Hiz. Ltd.Şti. | Company Manager |

NUH ALBAYRAK

| | |
|------------------------|---|
| İhlas Gazetecilik A.Ş. | Board of Directors Chairman and General Manager of Broadcasting |
|------------------------|---|

ORHAN TANIŞMAN

| | |
|---|---------------------------|
| İhlas Gazetecilik A.Ş. | Board of Directors Member |
| İhlas Haber Ajansı A.Ş. | Board of Directors Member |
| Dijital Varlıklar Görsel Medya ve İnternet Hiz. Ltd. Şti. | Company Manager |

MELİH RÜÇHAN ARVASI

BOARD OF DIRECTORS' REPORT

İstanbul Uluslararası Danışmanlık Hiz. Tic. Ltd. Şti. Company Manager

OSMAN DUMAN

Han İnşaat Emlak Yatırım Tic. Ltd. Şti. Purchasing Manager

TOLGA SÖNMEZ

Pelsan Aydınlatma San. ve Tic. Ltd. Şti. Finance Manager

İhlas Gazetecilik A.Ş. Independent Board of Directors Member and Audit Committee Chairman

İhlas Ev Aletleri İmalat Sanayi ve Ticaret A.Ş. Independent Board of Directors Member and Audit Committee Member

HÜSNÜ KURTIŞ

İhlas Holding A.Ş. Independent Board of Directors Member and Audit Committee Chairman

There are no women members on our Company's Board of Directors. A policy is planned to be created within 2014 to reach the goals that are specified in the Corporate Governance Communiqué no. II-17.1.

16. The Principles of the Board of Directors Activities

- The Board of Directors chairman meets with the other members and the general manager to determine the agenda of the meetings. Also the agenda of the Board of Directors meeting is determined according to the suggestions of the company administrators and committees and in situations that require a Board decision on the operation activities of administrators the agenda is determined by current events concerning the period in additions to the meeting demands. The Board of Directors meet at least once a month. The Board of Directors Members are careful to attend every meeting and present their views. Provisions are made to allow Board of Directors meetings to be held in Electronic setting.
- The Board of Directors Secretary is authorized to prepare all the documents concerning the determination of the meeting agenda, announcing it, calling the meeting and informing the Board of Directors Members. Sırrı Söztutan is assigned as the Board of Directors Secretary. The Board of Directors Members are notified of the agenda, meeting place and time (by e-mail and phone) and are invited to the meeting by the Board of Directors Secretary.
- As of December 31, 2013 the Board of Directors Members have held 27 meetings and achieved 90 percent attendance.
- As of December 31, 2013 there were no adversarial events in the Board of Directors meetings that were asked to be recorded. During the same period there were no adversarial matters between the independent members.
- In all of the Board of Directors meetings attendance is made in person

- The questions that are asked during the meeting are not recorded.
- Majority vote and/or the right to veto has not been given to Board of Directors Members.

Each member of the Board of Directors has one vote.

How the Board of Directors meetings are to be held is organized in the Board of Directors Internal Instructions and has been approved at the General Assembly.

The Board of Directors chairman is responsible for making sure that the information and documents concerning the Board of Directors meeting agenda is presented for the review of Board Members ahead of time to ensure an equal flow of information during the meeting.

The views of members who do not attend the meeting are submitted in writing to the Board of Directors and are submitted for the review of the other members.

The duties of the Board of Directors chairman and the general manager have been clearly separated. However this distinction has not been expressed in writing in the core contract.

The Board of Directors has not yet formed internal control systems to include risk management and information systems operations. The creation of internal control systems is planned within 2014. The Board of Directors reviews risk management at least once a year.

The Board of Directors plays a leading role in providing efficient communication between the company and shareholders and resolving any conflicts that may arise between them and works in close cooperation with the Corporate Governance Committee and the Investor Relations Department for this purpose.

No insurance has been facilitated in an amount exceeding the company capital by 25% against the faults of the Board of Directors members during the execution of their duties and the damages the company may sustain. It is planned that this transaction will be completed as soon as possible and disclosed to the public on the PDP.

During the processes specified in article 1.3.9 of the Capital Markets Board "Corporate Governance Communiqué" no. II-17.1 the independent Board of Directors members attend the meetings and the majority approval is sought among the independent members. In 2013 there has been no process that falls into the scope of 1.3.9 in the "Corporate Governance Communiqué" no. II-17.1.

17. The Number, Structure and independence of the Committees formed in the Board of Directors

An Audit Committee, Corporate Governance Committee and Early Risk Detection Committee has been created in the framework of principles in the Company Board of Directors. The committees are comprised of two members. The distribution and qualities of the committee members are as follows;

| | |
|---|--|
| Audit Committee Chairman | Osman Duman (Independent Board of Directors Member)* |
| Audit Committee Chairman | Hüsnü Kurtiş (Independent Board of Directors Member)* |
| Audit Committee Member | Tolga Sönmez (Independent Board of Directors Member)* |
| Corporate Governance Committee Chairman | Melih Rüçhan Arvasi (Independent Board of Directors Member)* |
| Corporate Governance Committee Member | Orhan Tanışman (Non Executive Board of Directors Member) |
| Early Risk Detection Committee Chairman | Tolga Sönmez (Independent Board of Directors Member) |
| Early Risk Detection Committee Member | Osman Duman (Independent Board of Directors Member) |

BOARD OF DIRECTORS' REPORT

*Due to the resignation of Osman Duman on 06.02.2014, Hüsnü Kurtiş has been elected to serve until the first General Assembly in his place.

Whenever possible the Board of Directors Members do not serve on more than one committee.

Since no separate "Nomination Committee" or "Pricing Committee" has been formed as a requirement of the Board of Directors structure, the Corporate Governance Committee carries out these duties in accordance with the Capital Markets Board "Corporate Governance Communiqué" no. Series:II-17.1 article 4.5.1.

The Committee has not needed independent expert opinions in the 2013 activities.

The procedure to be followed by the committees while carrying out their activities is as follows; "The committees will act within their own authority and responsibility and make recommendations to the Board of Directors but the final decision is made by the Board of Directors". During the 2013 activity period the Corporate Governance Committee met four times, the Audit Committee six times and the Early Risk Detection Committee met five times and the recommendations decided on as a result of the meetings were all accepted by the Board of Directors.

18. Risk Management and Internal Control Mechanism

Work has been done within the Audit Committee for the internal control function and an Internal Audit Department will be formed. The production of data online and the instant control of the whole system constitute the principle of the Internal Control Mechanism. Pursuant to the Board of Directors decision no 2013/11 dated 08.03.2013 and "Early Risk Detection Committee" was formed therefore taking over the duties that were previously carried out by the Corporate Governance Committee. Thus the risk management work that was started before is being continued by the Early Risk Detection Committee. The work done by the committee in 2013 can be summarized as follows:

- The risk assessment and management process prepared by the Corporate Governance Committee within the scope of risk management is being continued by the Early Risk Detection Committee.
- The specific risks that the company may be exposed to and the levels of their impact have been identified in the risk assessment table which was prepared in the scope of this process.
- Also the existing control levels and strategies against specific risks that the company could be exposed to and the levels of risk have been identified.
- The actions according to risk levels and the date on which these actions will be taken have been determined.
- The actions to be taken have been reviewed throughout the year.
- At the end of the year the risk assessment table was reviewed again and the dates for action according to risk level were reset.

19. Strategic Goals of the Company

The company is active through its affiliates in all manner of written, audio and visual publications, advertisement, news agency and similar sectors. The main strategy of the company is to strengthen its position in the media sector with the synergy that is achieved through providing support to its affiliates for all types of investments. The Board of Directors monitors the degree of reaching these goals by reviewing the performance of past and current activities in quarterly financial tables, audit reports and activities reports.

20. The Financial Rights Provided to the Board of Directors

The waging system for Board of Directors Members and senior level administrators have been written out by the Corporate Governance Committee and presented for the information and approval of partners in the General Assembly held on May 30, 2012. The principles for

Board of Directors Members and senior level administrator wages have been announced in the Annual Activity Reports and the corporate internet site. These principles are provided below.

THE WAGING PRINCIPLES FOR BOARD OF DIRECTOR MEMBERS AND SENIOR LEVEL ADMINISTRATORS

1. The decision for paying fees to the Company Board of Directors members and auditors in the scope of articles 12 and 15 of the core contract is at the discretion of the General Assembly.
2. The recommendations concerning wages to be paid to each of the Board of Directors Members and senior level administrators are determined by the Corporate Governance Committee and presented to the Board of Directors. The Board of Directors presents the recommendations to the attention of the partners in the General Assembly meeting.
3. The Corporate Governance Committee determined the wages in direct correspondence with the performance of the Board of Directors Members and senior level administrators.
4. While determining the wages to be paid to Board of Directors Members and senior level administrators the company's internal balance, strategic goals and ethical values are taken into consideration and steps are taken to ensure that the wages that are determined comply with these criteria.
5. The wages to be paid to Board of Directors Members and senior level administrators may not be associated with such short term performance of the company as profit or revenue. On the contrary they are determined considering long term goals.
6. The Corporate Governance Committee which is assigned by the Company Board of Directors monitors and audits waging policies. The Corporate Governance Committee assesses waging policies and applications within the framework of risk management and submits their relevant recommendations in a report form to the Board of Directors every year.
7. No payment plans based on stock options and the company's performance are to be used in the waging of Independent Board of Directors Members.
8. The wages of Independent Board of Directors members are kept at a level that maintains their independent status.
9. The Company may not give a loan to, get a loan on behalf of, extend the period or improve the conditions on previously obtained loans and credits to any Board of Directors Members or senior level administrators or allow them to use loans through a third party as a personal loan or give assurances such as collateral for them.
10. Information about wages all the other benefits provided to Board of Directors members and senior level administrators are disclosed to the public through the annual Annual Activity Report.

PROPOSAL ON THE DISTRIBUTION OF PROFITS FOR THE YEAR 2013 OF İHLAS YAYIN HOLDING A.Ş.

At the end of the year 2013 accounting period our Company;

Had a period loss of 7,348,757.00 TL in the consolidated financial statement prepared in accordance with the Turkish Accounting Standards (TAS) and Turkish Financial Reporting Standards (IFRS) published by the Public Oversight Accounting and Auditing Standards Authority within the provisions of the Capital Market Board's "Communiqué on the Principles of Financial Reporting in the Capital Market" (II-14.1).

In our consolidated legal records prepared according to Tax Procedure Law (TPL) there is a net period loss of 1,954,117.22 TL.

Due to the year 2013 resulting in loss on our consolidated financial tables prepared in accordance with the Turkish Accounting Standards (TAS) and Turkish Financial Reporting Standards (IFRS) and our nonconsolidated financial tables prepared in accordance with TPL provisions it has been decided to submit a proposal to the Ordinary General Assembly that no profit distribution be made.

We hereby declare that the information we have presented above is in accordance with the principles in the Capital Market Board's Material Disclosure Communiqué, that it fully reflects the information on the subject/subjects that have been received by us, that the information is in accordance with our ledgers, records and documents, that we have made the utmost effort to obtain complete and correct information on the subject and are responsible for these disclosures.

Sincerely,

Mustafa Erdoğan
Board of Directors Deputy Chairman,
General Manager and Executive Director

Abdullah Tuğcu
Board of Directors Member

STATEMENT OF RESPONSIBILITY

İHLAS YAYIN HOLDİNG A.Ş.
STATEMENT OF RESPONSIBILITY
DATE : 07.03.2014

THE BOARD OF DIRECTORS DECISION
CONCERNING THE ACCEPTANCE OF FINANCIAL
TABLES AND ACTIITIES REPORTS
DECISION DATE : 07.03.2014
DECISION NO : 2014/04

STATEMENT OF RESPONSIBILITY PURSUANT TO SECTION TWO ARTICLE 9 OF THE CAPITAL MARKETS BOARD COMMUNIQUE
SERIAL: II NO: 14.1

We hereby declare that the financial tables and Annual Activity Report of İhlas Yayın Holding A.Ş., prepared as of December 31, 2013 in accordance with the International Accounting/Financial Reporting Standards in compliance with the Capital Markets Board's Series:II, No:14.1 "Communiqué on the Principles of Financial Reporting in the Capital Market";

a) Have been reviewed,

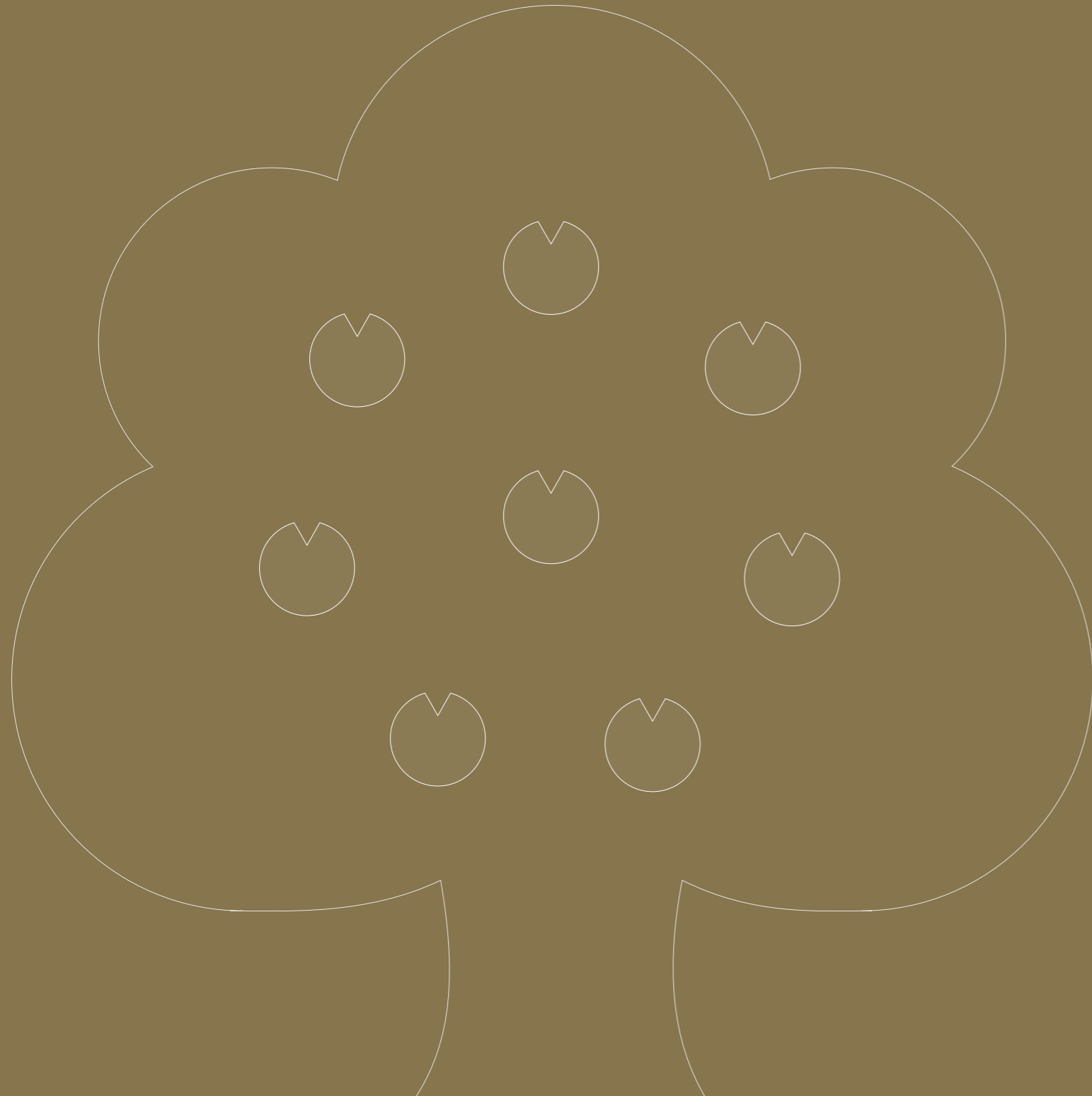
b) In the scope of information that we possess in our fields of duties and responsibilities within the company, we have not found the financial tables and Annual Activity Report to be contrary to the truth or to contain any content as of the date of disclosure to be deficient in any way that could cause people to be misled,

c) In the scope of information that we possess in our fields of duties and responsibilities within the company we hereby declare that the financial tables prepared in accordance with the financial reporting standard in force, the assets, liabilities, financial status, profits and losses reflect the truth and the Annual Activity Report is honestly reflected with the progress and performance of work, the company's financial situation and the important risks and uncertainties that the company faces.

Sincerely

Mustafa Erdoğan
Board of Directors Deputy Chairman,
General Manager and Executive Director

Abdullah Tuğcu
Board of Directors Member



İHLAS YAYIN HOLDİNG A.Ş.
01.01.2013 / 31.12.2013 ACCOUNTING PERIOD
CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE ACCOUNTING YEAR JANUARY 1 - DECEMBER 31, 2013

To the Attention of İhlas Yayın Holding Incorporated Company Board of Directors:

We have audited the İhlas Yayın Holding Incorporated Company (Holding) and affiliates (referred to together as the Group) consolidated financial status table (financial statement) prepared as of December 31, 2013 and included in the attachment, the annual consolidated comprehensive income tables of the year ending on the same date, the exchange of equity capital tables and consolidated cash flow table, summaries of important accounting policies and footnotes.

Responsibility of Group Management Related to Financial Tables

The Group Management is responsible for the preparation of financial tables according to the financial reporting standards issued by the Public Oversight Accounting and Auditing Standards Authority and their honest presentation. This responsibility contains designing, implementing and maintaining necessary internal control system in order to provide preparation of financial tables in a way that does not contain defects and/or important mistakes arising from fraud or irregularity, and in order to provide honest reflection of the facts, making accounting estimates required by the conditions and choice of appropriate accounting policies.

Responsibility of the Independent Audit Company

Our responsibility is to submit our opinions on these financial tables depending on the independent audit we have conducted. Our independent audit is conducted according to independent audit standards issued by the Capital Markets Board. These standards require compliance with ethical principles and the planned conduct of independent audits in order to provide a rational assurance on whether the financial tables reflect the facts accurately and honestly.

Our independent audit employs independent audit techniques in order to gather independent audit evidence related to amounts in financial tables and footnotes. The choice of independent audit techniques is made according to our professional view including risk assessment on whether the financial tables contain defects and/or important mistakes including the subject of whether they arise from fraud or irregularities. Company's internal control system is taken into consideration during this risk assessment.

However, our aim is not to provide the effectiveness of internal control system but to present the relation between financial tables and internal control system in order to design the independent audit techniques according to conditions. Our independent audit also includes the evaluation of the suitability of presentation of accounting principles adopted by the Company, important accounting estimates made and financial tables as a whole.

We believe that the audit evidence we obtain during audit forms an adequate and appropriate basis for our opinion.

Opinion

According to our opinion, the attached consolidated financial tables reflect İhlas Holding A.Ş.'s financial status as of December 31, 2013 and financial performance and cash flows of the year ending the same date according to Turkish Accounting Standards issued by the Public Oversight Authority.

While it does not affect our opinion we would like to draw attention to the following:

The consolidated financial tables dated December 31, 2012 which have been submitted for comparison to the attached consolidated financial report dated December 31, 2013 were audited by a different independent auditor and the consolidated financial tables in question have been commented on with a positive opinion.

In accordance with the Turkish Commercial Code no. 6102 ("TCC") article 402; The Board of Directors have made the necessary explanations and provided the requested documents in the scope of the audit.

Also no significant matter was encountered to suggest that the Group's bookkeeping for the January 1- December 31, 2013 accounting period was not done in accordance with provisions for financial reporting in Laws and the Company Core Contract.

According to article 378 of the Turkish Commercial Code no 6102, in companies with shares being processed in the stock exchange the board of directors is obligated to form an expert committee to detect early the elements that threaten the company's existence, development and continuation in order to apply the necessary precautions and remedies and manage risk; operate and develop this system. According to article 398 clause 4 of the same law, the auditor must prepare a separate report, for which the principles are determined by the POA, that states whether or not the system and authorized committee set forth in article 378 to detect risks that threaten or could threaten the company has been formed by the Board of Directors and if there is such a system, that explains the structure and the applications of the committee to be presented to the Board of Directors. Our audit does not include assessing the operational efficiency and sufficiency of the activities carried out by the Group to manage these risks. As of the Financial Statement Date no statement had been released by the POA about the principles of this report. Therefore no separate report has been prepared on this subject. In the meantime the Group has established this committee as of March 08, 2013 and it is comprised of 2 members. Since the date it was established this committee has met six times for the purpose of detecting in advance matters that threaten the company's development, the necessary precautions and application of solutions and the management of risk and presented their report to the Board of Directors.

İSTANBUL, MARCH 07, 2014

Responsible Partner Head Auditor
RAFET KALKAN
BİLGİLİ BAĞIMSIZ DENETİM ve
YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE ACCOUNTING YEAR JANUARY 1 - DECEMBER 31, 2013

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Consolidated Financial Statement Tables (Balance Sheets) as of December 31, 2013 and December 31, 2012

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| | Footnote References | From Independent Audit | |
|--|------------------------|------------------------|---|
| | | Past 31.12.2013 | Past (Re-classi- fied) 31.12.2012 |
| ASSETS | | | |
| Current Assets | | 126.329.709 | 116.095.464 |
| Cash and cash equivalents | 5 | 1.677.775 | 2.313.550 |
| Financial investments | 6 | 7.600.329 | 7.600.000 |
| Commercial receivables | 8-31 | 90.257.392 | 75.693.343 |
| - Commercial receivables from Related Parties | | 28.408.437 | 30.374.331 |
| - Commercial receivables from Non-related Parties | | 61.848.955 | 45.319.012 |
| Receivables from Finance Sector Activities | | - | - |
| - Receivables from Finance Sector Activities Related Parties | | - | - |
| - Receivables from Finance Sector Activities Non-Related Parties | | - | - |
| Other receivables | 9 | 477.496 | 407.162 |
| - Other receivables from Related Parties | | - | - |
| - Other receivables from Non-Related Parties | | 477.496 | 407.162 |
| Derivative Instruments | | - | - |
| Stocks | 10 | 8.008.913 | 9.454.384 |
| Live Assets | | - | - |
| Prepaid Expenses | 18 | 17.647.047 | 20.366.206 |
| Assets Related to Current Period Taxes | 19 | 350.223 | 121.463 |
| Other Current Assets | 20 | 310.534 | 139.356 |
| (Subtotal) | | 126.329.709 | 116.095.464 |
| Fixed Assets Classified for Sales | | - | - |
| Fixed Assets | | 232.159.352 | 222.121.433 |
| Financial investments | | - | - |
| Commercial receivables | | - | - |
| - Commercial receivables from Related Parties | | - | - |
| - Commercial receivables from Non-related Parties | | - | - |
| Receivables from Finance Sector Activities | | - | - |
| - Receivables from Finance Sector Activities Related Parties | | - | - |
| - Receivables from Finance Sector Activities Non-Related Parties | | - | - |
| Other receivables | 9 | 103.031 | 61.983 |
| -Other receivables from Related Parties | | - | - |

| | | | |
|---|----|--------------------|--------------------|
| - Other receivables from Non-Related Parties | | 103.031 | 61.983 |
| Derivative Instruments | | - | - |
| Investments Valued According to Equity Method | 11 | 1.522.564 | 470.818 |
| Live Assets | | - | - |
| Investment Properties | 12 | 99.124.386 | 65.631.964 |
| Tangible Fixed Assets | 13 | 46.834.039 | 66.160.573 |
| Intangible Fixed Assets | | 63.097.187 | 70.197.781 |
| -Goodwill | 15 | 7.514.951 | 13.342.728 |
| - Other Intangible Fixed Assets | 14 | 55.582.236 | 56.855.053 |
| Prepaid Expenses | 18 | 2.900.358 | 3.592.241 |
| Deferred tax assets | 29 | 18.577.787 | 16.006.073 |
| Other Fixed Assets | | - | - |
| TOTAL ASSETS | | 358.489.061 | 338.216.897 |

The attached footnotes are complementary parts of the consolidated financial tables.

| | Footnote References | From Independent Audit | |
|--|------------------------|------------------------|------------------------------------|
| | | Past 31.12.2013 | Past (Re-classified) 31.12.2012 |
| LIABILITIES | | | |
| Short Term Liabilities | | 67.830.970 | 50.109.901 |
| Short Term Liabilities | 7 | 11.694.384 | 9.419.672 |
| The Short Term Portions of Long Term Liabilities | 7 | 3.066.261 | 1.767.220 |
| Other Financial Liabilities | | - | - |
| Commercial debts | 8-31 | 37.033.175 | 25.342.417 |
| - Commercial Debts to Related Parties | | 7.942.630 | 3.655.149 |
| - Commercial Debts to Non- Related Parties | | 29.090.545 | 21.687.268 |
| Debts from Finance Sector Activities | | - | - |
| Other debts | 9 | 262.652 | 137.560 |
| - Other Debts to Related Parties | | 9.001 | - |
| - Other Debts to Non-Related Parties | | 253.651 | 137.560 |
| Derivative Instruments | | - | - |
| Government Incentives and Assistance | | - | - |
| Deferred Income | 18 | 4.682.249 | 4.402.624 |
| Tax Liability for Period Profit | 29 | 98.614 | 212.896 |
| Short Term Provisions | | 6.085.658 | 3.249.276 |
| - Short Term Provisions for Employee Benefits | 17 | 5.434.004 | 3.185.976 |
| - Other Short Term Provisions | 16 | 651.654 | 63.300 |
| Other Short Term Liabilities | 20 | 4.907.977 | 5.578.236 |

Consolidated Financial Statement Tables (Balance Sheets) as of December 31, 2013 and December 31, 2012

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| | | 67.830.970 | 50.109.901 |
|---|-----------|--------------------|--------------------|
| (Subtotal) | | 67.830.970 | 50.109.901 |
| Liabilities for Assets Groups Classified for Sale | | - | - |
| Long Term Liabilities | | 41.736.073 | 38.043.731 |
| Long Term Liabilities | 7 | 4.409.568 | 3.551.038 |
| Other Financial Liabilities | | - | - |
| Commercial debts | | - | - |
| Debts from Finance Sector Activities | | - | - |
| Other debts | | - | - |
| Derivative Instruments | | - | - |
| Government Incentives and Assistance | | - | - |
| Deferred Income | | - | - |
| Long Term Provisions | | 13.756.549 | 11.677.337 |
| - Long Term Provisions for Employee Benefits | 17 | 13.533.922 | 11.053.492 |
| - Other Long Term Provisions | 16 | 222.627 | 623.845 |
| Current Period Tax Liabilities | | - | - |
| Deferred Tax Liabilities | 29 | 23.566.073 | 21.872.880 |
| Other Long Term Liabilities | 20 | 3.883 | 942.476 |
| EQUITIES | | 248.922.018 | 250.063.265 |
| Equities of Main Partnership | | 151.025.311 | 155.163.293 |
| Paid Capital | 21 | 200.000.000 | 200.000.000 |
| Capital adjustment differences | 21 | 22.039.497 | 22.039.497 |
| Returned Shares(-) | | - | - |
| Mutual Participation Capital Adjustment (-) | | - | - |
| Other Capital Reserves | 21 | (19.814.896) | (19.814.896) |
| Premiums/Discounts Concerning Shares | | - | - |
| Other Accumulated Comprehensive Incomes or Expenses | | | |
| That Will Not Be Re-Classified in Profits or Losses | | 3.124.201 | (387.912) |
| - Revaluation and Measurement Profits/Losses | 21 | 3.124.201 | - |
| - Other Profits/Losses | 21 | (291.864) | (387.912) |
| Other Accumulated Comprehensive Incomes or Expenses | | | |
| That Will Be Re-Classified in Profits or Losses | | - | - |
| Limited Reserves Taken From Profit | 21 | 6.545.398 | 6.950.379 |
| Previous Years Profits/Losses | 21 | (53.520.132) | (47.464.208) |
| Net Period Profits/Losses | 30 | (7.348.757) | (6.159.567) |
| Shares with No Control Power | 21 | 97.896.707 | 94.899.972 |
| TOTAL LIABILITIES | | 358.489.061 | 338.216.897 |

Footnotes attached are complementary parts of the consolidated financial tables.

Consolidated Profit or Loss Tables for the January 1 - December 31, 2013 and January 1 December 31, 2012 Accounting Periods

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| | Footnote References | From Independent Audit | |
|--|------------------------|-----------------------------------|---|
| | | Past 01.01.2013- 31.12.2013 | Geçmiş (Yeniden sınıflandırılmış) 01.01.2012- 31.12.2012 |
| Sales Revenues | 22 | 170.580.498 | 152.967.183 |
| Cost of Sales (-) | 22 | (149.581.250) | (131.067.793) |
| Gross Profit /(Loss) From Commercial Activity | | 20.999.248 | 21.899.390 |
| Finance Sector Activities Sales Revenues | | - | - |
| Finance Sector Activities Costs (-) | | - | - |
| Gross Profit /(Loss) From Finance Sector Activities | | - | - |
| GROSS PROFIT/(LOSS) | | 20.999.248 | 21.899.390 |
| Marketing Expenses(-) | 23 | (15.287.081) | (11.365.222) |
| General Administrative Expenses (-) | 23 | (34.839.387) | (27.619.521) |
| Research and development expenses (-) | 23 | - | - |
| Other Incomes from Main Operations | 25 | 23.951.390 | 14.133.234 |
| Other Costs from Main Operations(-) | 25 | (18.646.457) | (6.090.737) |
| MAIN OPERATIONS PROFIT / LOSS | | (23.822.287) | (9.042.856) |
| Incomes from Investment Activities | 26 | 13.519.129 | 258.989 |
| Costs from Investment Activities (-) | 26 | (34.662) | (850.342) |
| Shares in Profit/Losses of Investments Valued According to Equity Method | 11 | 2.314.388 | 3.794.380 |
| OPERATION PROFIT/LOSS BEFORE FINANCING EXPENSES | | (8.023.432) | (5.839.829) |
| Financing Incomes | 27 | 3.579.027 | 3.470.500 |
| Financing Expenses (-) | 28 | (3.312.765) | (2.581.279) |
| PROFIT/(LOSS) OF ON-GOING OPERATIONS BEFORE TAXES | | (7.757.170) | (4.950.608) |
| On-going operations tax income/(expense) | | 895.700 | (2.047.203) |
| - Period tax income/(expenses) | 29 | (298.546) | (338.357) |
| - Deferred Tax Income/(Expenses) | 29 | 1.194.246 | (1.708.846) |
| ON-GOING OPERATIONS PERIOD PROFIT / (LOSS) | 30 | (6.861.470) | (6.997.811) |
| DISCONTINUED OPERATIONS | | - | - |
| Period profit/loss after taxes from discontinued operations | | - | - |
| PERIOD PROFIT / (LOSS) Distribution of Period Profit/Loss | | (6.861.470) | (6.997.811) |
| Distribution of Period Profit/Loss | | | |
| Shares with No Control Power | 30 | 487.287 | (838.244) |
| Main Partnership Shares | | (7.348.757) | (6.159.567) |
| Profit Per Share | 30 | (0,0367) | (0,0308) |
| Profit Per Share from On-Going Operations Profit | | (0,0367) | (0,0308) |
| Per Share from Discontinued Operations | | - | - |
| Profit Per Diluted Share | | - | - |
| Profit Per Diluted Share From Ongoing Operations | | - | - |
| Profit Per Diluted Share From Discontinued Operations | | - | - |

Footnotes attached are complementary parts of the consolidated financial tables.

The Other Consolidated Comprehensive Income Tables for the January 1 - December 31, 2013 and January 1 - December 31, 2012 Accounting Periods

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| | Footnote References | From Independent Audit | |
|---|---------------------|-----------------------------------|---|
| | | Past 01.01.2013- 31.12.2013 | Past (Re-classified) 01.01.2012- 31.12.2012 |
| PERIOD PROFIT / (LOSS) | 30 | (6.861.470) | (6.997.811) |
| OTHER COMPREHENSIVE INCOME | | | |
| Not to be Reclassified in Profit Loss | | | |
| Tangible Fixed Assets Revaluation Increases/Decreases | | 6.314.501 | - |
| Intangible Fixed Assets Revaluation Increases/Decreases | | - | - |
| Profits/Share for Remeasurement of Defined Benefit Plans | | (33.374) | (582.957) |
| Shares from the Other Comprehensive Incomes Of Investments Valuated by Equity Method that will not be Reclassified in Profit/Loss | | - | - |
| Other Comprehensive Income Elements that will not be Reclassified in Profit/Loss | | - | - |
| Taxes On the Other Comprehensive Income that will not be Reclassified in Profit/Loss | | - | - |
| Period Tax Income/Expenses | | | |
| Deferred Tax Income/Expenses | | (315.725) | - |
| To be Reclassified in Profit or Loss | | | |
| Foreign Currency Conversion Differences | | | |
| The Classification and/or Revaluation Profit/Loss of Financial Assets | | - | - |
| Cash Flow Risk Hedging Profit/Loss | | - | - |
| Profit/Loss from Hedging Investments of Foreign Operations | | - | - |
| The Shares of Investments Valuated by Equity Method from the Other Comprehensive | | - | - |
| The Other Comprehensive Income Elements that will be Re-Classified as Other Profit or Loss | | - | - |
| The Tax Incomes/ (Expenses) Concerning the Other Comprehensive Income That Will be Re-Classified in Profit or Loss | | - | - |
| Period Tax Expense/Income | | - | - |
| Deferred Tax Income/Expense | | - | - |
| OTHER COMPREHENSIVE INCOME (AFTER TAXES) | | 5.965.402 | (582.957) |
| TOTAL COMPREHENSIVE INCOME | | (896.068) | (7.580.768) |
| Distribution of Total Comprehensive Income: | | | |
| Main Partnership Shares | | (3.836.644) | (6.580.644) |
| Shares with No Control Power | | 2.940.576 | (1.000.124) |

Footnotes attached are complementary parts of the consolidated financial tables.

The Consolidated Equity Exchange Tables for the January 1 - December 31, 2013 And January 1 - December 31, 2012 Accounting Periods

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| | Footnote References | Paid Capital | Capital Correction Differences | Other Capital Reserves | Other Increase Funds | Actuarial profit/loss concerning severance range | Limited Reserves From Profit | Previous Year/ Profit/Loss | Net Period Profit/ (loss) | Shares with No Control Power | Total |
|--|---------------------|--------------|--------------------------------|------------------------|----------------------|--|------------------------------|----------------------------|---------------------------|------------------------------|--------------|
| January 1 2013 | | 200.000.000 | 22.039.497 | (19.814.896) | - | - | 6.950.379 | (47.486.977) | (6.580.644) | 94.955.906 | 250.063.265 |
| Accounting Policy Change | | - | - | - | - | (387.912) | - | 22.769 | 421.077 | (55.934) | - |
| January 1, 2013 (Veniden Reclassified) | | 200.000.000 | 22.039.497 | (19.814.896) | - | (387.912) | 6.950.379 | (47.464.208) | (6.159.567) | 94.899.972 | 250.063.265 |
| Effective Share Exchanges | | - | - | - | - | - | 318 | (301.656) | - | 56.159 | (245.179) |
| Transfers | 21 | - | - | - | - | - | (405.299) | (5.754.268) | 6.159.567 | - | - |
| Tangible Fixed Asset Increase fund | 21 | - | - | - | 3.416.065 | - | - | - | - | 2.582.711 | 5.998.776 |
| Remeasurement profits/losses Of defined benefit plans | | - | - | - | - | 96.048 | - | - | - | (129.422) | (33.374) |
| Net period profit/loss | 30 | - | - | - | - | - | - | - | (7.348.757) | 487.287 | (6.861.470) |
| December 31 2013 | | 200.000.000 | 22.039.497 | (19.814.896) | 3.416.065 | (291.864) | 6.545.398 | (53.520.132) | (7.348.757) | 97.896.707 | 248.922.018 |
| January 1 2012 | | 200.000.000 | 22.039.497 | - | - | - | 6.950.444 | (52.431.569) | 4.991.968 | 98.602.897 | 280.153.237 |
| Accounting Policy Change | | - | - | - | - | 33.165 | - | 22.769 | - | (55.934) | - |
| January 1, 2012 Reclassified | | 200.000.000 | 22.039.497 | - | - | 33.165 | 6.950.444 | (52.408.800) | 4.991.968 | 98.546.963 | 280.153.237 |
| Transfers | | - | - | - | - | - | - | 4.991.968 | (4.991.968) | - | - |
| Effective Share Exchanges | | - | - | - | - | - | (65) | (47.376) | - | 163.237 | 115.796 |
| Purchase of shares with no control power | 21 | - | - | (19.814.896) | - | - | - | - | - | (2.810.104) | (22.625.000) |
| Remeasurement profits/losses Of defined benefit shares | | - | - | - | - | (421.077) | - | - | - | (161.880) | (582.957) |
| Net period profit/loss | 30 | - | - | - | - | - | - | - | (6.159.567) | (838.244) | (6.997.811) |
| December 31, 2012 (Reclassified) | | 200.000.000 | 22.039.497 | (19.814.896) | - | (387.912) | 6.950.379 | (47.464.208) | (6.159.567) | 94.899.972 | 250.063.265 |

Footnotes attached are complementary parts of the consolidated financial tables.

Consolidated Cash Flow Tables For the January 01 -December 31 2013 and January 01 - December 31 2012 Accounting Periods

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| | Footnote References | Current Period 31.12.2013 | Previous Period 31.12.2012 |
|---|------------------------|------------------------------|-------------------------------|
| Cash inflows generated by operations | | | |
| Net period profit/loss | 30 | (7.348.757) | (6.159.567) |
| Adjustments concerning period net profit/loss reconciliation | | | |
| Adjustments concerning amortization and depreciation expenses | 13,14 | 6.575.467 | 6.018.414 |
| Adjustments concerning severance reserves | 17 | 7.111.374 | 3.293.691 |
| Adjustments concerning tax expenses/incomes | 29 | (895.700) | 2.047.203 |
| Adjustments concerning Interest incomes | 27 | (3.505.508) | (3.271.447) |
| Adjustments concerning Interest expenses | 28 | 2.668.691 | 2.256.280 |
| Adjustments concerning value increase incomes and value decrease reserves for investment properties | 26 | (12.786.374) | 850.342 |
| Adjustments concerning profits and losses of Fixed Assets sales | | (698.094) | (258.989) |
| Adjustments concerning profits / losses outside of main partnership | 21 | 487.287 | (838.242) |
| Adjustments concerning Goodwill devaluation reserves | 25 | 5.827.777 | - |
| Adjustments concerning Brand devaluation reserves | 14 | 1.577.485 | 397.820 |
| Adjustments concerning Law Suit Reserves | 25 | 354.619 | 146.972 |
| Adjustments concerning Work Advance Reserves | 24 | 4.250.651 | 638.285 |
| Adjustments concerning the share of investments valued by equity method in profit/loss | 11 | (2.314.388) | (3.794.380) |
| Adjustments concerning reserves for doubtful receivables no longer an issue | 25 | (3.589.798) | (148.950) |
| Adjustments concerning severance reserves which are no longer an issue | 25 | (797.083) | (475.355) |
| Adjustments concerning other reserves which are no longer an issue | 25 | (942.451) | (169.124) |
| Changes in Operation Capital | | | |
| Adjustments concerning increases/decreases in Financial investments | | (329) | (7.600.000) |
| Adjustments concerning increases/decreases in Commercial Receivables | | (14.564.049) | (6.104.006) |
| Adjustments concerning increases/decreases in Other Receivables | | (111.382) | 36.443 |
| Adjustments concerning increases/decreases in Stocks | | 1.445.471 | (2.021.339) |
| Adjustments concerning increases/decreases in Other Floating | | 2.319.221 | 3.410.978 |
| Adjustments concerning increases/decreases in Other Fixed Assets | | 691.883 | (3.020.738) |
| Adjustments concerning increases/decreases in Commercial Debts | | 11.690.758 | 12.979.932 |
| Adjustments concerning increases/decreases in Other Debts | | 2.560.256 | 995.000 |
| Adjustments concerning increases/decreases in short and long term debts | | (1.329.227) | 3.325.354 |
| Cash Inflows Generated by Operations | | | |
| Tax Payments | 29 | 85.650 | (220.180) |
| Severance Payments | 17 | (3.867.236) | (1.876.019) |
| Other expenses (income) that do not require cash outflow (inflow), net | | (755.973) | (353.366) |
| Net Cash Inflows Generated by Operations (A) | | (5.859.759) | 85.012 |
| Cash Inflows Generated by Investment Activities | | | |
| Cash outflows from tangible fixed asset purchases | 12,13 | (6.806.949) | (5.787.670) |
| Cash outflows from intangible fixed asset purchases | 14 | (916.351) | (530.700) |
| Cash inflows from tangible fixed asset sales | | 6.415.542 | 2.218.942 |
| Dividend incomes from invested valued by equity method | | 1.262.642 | 12.421.438 |
| Cash outflows from purchase of shares with no control power | | - | (22.625.000) |
| Net Cash flows Generated From Investment Activities (B) | | (45.116) | (14.302.990) |
| Cash flows from Financing activities | | | |
| Obtained Interest | | 3.505.508 | 3.271.447 |
| Paid Interest | | (2.668.691) | (2.256.280) |
| Cash Inflows Generated from Financial Debts | | 4.432.283 | 5.430.496 |
| The net cash flows used in financing activities (C) | | 5.269.100 | 6.445.663 |
| The net increase/decrease in cash and cash equivalents (D=A+B+C) | | (635.775) | (7.772.315) |
| Cash and cash equivalents at Start of Period (E) | 5 | 2.313.550 | 10.085.865 |
| Cash and cash equivalents at End of Period (D+E) | 5 | 1.677.775 | 2.313.550 |

Note 1 - The Group's Organization and Activity Subject

İhlas Yayın Holding A.Ş.

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

İhlas Yayın Holding A.Ş.'s ("Holding") activity subject is to participate in the capital, management and supervision of any partnerships involved in printed, audio and visual publication, advertisement, news agency and similar sectors, during their establishment or afterwards or to actively establish operations and companies on their own behalf in these sectors.

The Holding headquarters is located at "Merkez Mahallesi 29 Ekim Caddesi İhlas Plaza No:11 B/31 Yenibosna - Bahçelievler / İstanbul".

The number of personnel working during the specified dates at the Holding and associated partnerships is as follows;

| Periods | Holding | Associated Partnerships | Group Total |
|------------|---------|-------------------------|-------------|
| 31.12.2013 | 23 | 1.151 | 1.174 |
| 31.12.2012 | 20 | 1.159 | 1.179 |

The Holding's partnership structure as of 31.12.2013 and 31.12.2012 are as follows:

| Name Title | 31.12.2013 | | 31.12.2012 | |
|--------------------------------|---------------|--------------------|---------------|--------------------|
| | Share Rate % | Share Amount (TL) | Share Rate % | Share Amount (TL) |
| İhlas Holding A.Ş. | 65,15 | 130.300.000 | 69,15 | 138.300.000 |
| Free Float | 29,25 | 58.499.387 | 28,75 | 57.500.000 |
| İhlas Pazarlama A.Ş. | 3,50 | 7.000.613 | - | - |
| Enver Ören (*) | - | - | 1,00 | 2.000.000 |
| Ahmet Mücahid Ören | 1,65 | 3.300.000 | 0,90 | 1.800.000 |
| Ayşe Dilvin Ören | 0,25 | 500.000 | - | - |
| Mahmut Kemal Aydın | 0,10 | 200.000 | 0,10 | 200.000 |
| Other | 0,10 | 200.000 | 0,10 | 200.000 |
| Total | 100,00 | 200.000.000 | 100,00 | 200.000.000 |
| Capital adjustment differences | | 22.039.497 | | 22.039.497 |
| Total | | 222.039.497 | | 222.039.497 |

The real individuals and legal entities that have indirect shares in the capital when the Holding's final partners are considered are as follows:

| Name Title | 31.12.2013 | | 31.12.2012 | |
|--------------------|--------------|--------------------|--------------|--------------------|
| | Share Rate % | Share Amount (TL) | Share Rate % | Share Amount (TL) |
| Free Float | %87,41 | 174.821.511 | %87,71 | 175.423.124 |
| Enver Ören (*) | - | - | %8,03 | 16.053.190 |
| Ahmet Mücahid Ören | %8,10 | 16.202.328 | %2,04 | 4.089.720 |
| Ayşe Dilvin Ören | %1,78 | 3.552.990 | - | - |
| Other | %2,71 | 5.423.171 | %2,22 | 4.433.966 |
| Total | 100 | 200.000.000 | 100 | 200.000.000 |

(*) Due to the passing of the Group's indirect partner Enver Ören on February 22, 2013 the indirect partnership structure has changed as shown in the above table.

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

The distribution of the Holding's privileged shares (Group B shares) and their benefits are as follows:

| Partner Name/Title | N/H | Unit | Amount |
|--------------------|-----|-------------------|-------------------|
| İhlas Holding A.Ş. | N | 8.000.000 | 8.000.000 |
| Ahmet Mücahid Ören | N | 1.650.000 | 1.650.000 |
| Ayşe Dilvin Ören | N | 250.000 | 250.000 |
| Mahmut Kemal Aydın | N | 100.000 | 100.000 |
| Total | | 10.000.000 | 10.000.000 |

Benefits Provided by Privileged Shares

a- Board of Directors privilege to elect members;

If the Holding General Assembly determines the Board of Directors to be 5 people, at least 4 of the Board Members, if it determines the Board of Directors to be 7 people, at least 5 of the Board Members, if it determines the Board of Directors to be 9 people, at least 7 of the Board Members and if it determines the Board of Directors to be 11 people, at least 9 of the Board Members are elected from among the candidates proposed by Group (B) shareholders.

b- The privilege to vote in General Assembly meetings;

The B group shareholders have 15 (fifteen) votes per share in the Holding's ordinary and extraordinary General Assembly meetings.

The Group's Fields of Activity

The Group is comprised of the Holding and affiliated partnerships.

The Group company İhlas Gazetecilik A.Ş. (İhlas Journalism), produces and prints daily, weekly, monthly and shorter or longer term or no term periodical newspapers, magazines, books, encyclopedias, brochures and journals in Turkish and foreign languages, distributes and markets them in the country and abroad and has 6 printing facilities located in Istanbul, Ankara, Antalya, İzmir, Adana and Trabzon.

The Group Company İhlas Haber Ajansı A.Ş. (İHA) is a news agency and produces video, printed and photographed news in the country and abroad and markets this news via satellite and other channels.

The Group company TGRT Haber TV A.Ş. (TGRT News) produces, films and provides the audio for television and radio programs, television films, video and advertisement programs, rents out television channels and establishes radio stations. TGRT FM which has on broadcasting, two recording and two editing studios operates under the legal entity of TGRT Haber TV A.Ş.

The Group company TGRT Dijital TV Hizmetleri A.Ş. (TGRT Digital) is active in television and radio broadcasting, production, documentary broadcasting, television films, video and advertisement program production, filming and sound.

The Group company İletişim Magazin Gazt. ve Tic. A.Ş. (Communication Magazine) is active in the production, printing and marketing of magazines, newspapers and books; it produces a number of different magazines and 1 newspaper.

The Group company İhlas Fuar Hizmetleri A.Ş. (İhlas Fairs), organizes trade and promotion fairs and exhibits in the country and abroad and operates as a travel agency.

The main activities of the Group company İhlas Gelişim Yayıncılık A.Ş. (İhlas Development) are to sell, distribute and market all manner of newspapers and other publications in Turkish and foreign languages. İhlas Development is a main partner of İhlas Fair and Communication Magazine.

The Group company Dijital Varlıklar Görsel Medya ve İnternet Hizm. Ltd. Şti. (old title: Alternatif Medya Görsel İletişim Sis. Ltd. Şti.) (Digital

Assets) is active in advertisement, publicity, photography and advertisement agency activities.

The Group company İhlas Medya Planlama ve Satınalma Hiz. Ltd.Şti. (İhlas Media) is active in advertisement, publicity, photography and advertisement agency activities. In the current term İhlas Media has merged by take-over with Promaş Profesyonel Medya Reklam ve Film Pazarlama Hizmetleri A.Ş. (Promaş).

Affiliated Partnerships

As of December 31, 2013 and December 31 the final share ratios of the Holding's Affiliated Partners are as follows:

| | Main Field of Activity | Ownership Rate | |
|----------------------|---|----------------|------------|
| | | 31.12.2013 | 31.12.2012 |
| 1) İhlas Gazetecilik | Producing, distributing and marketing the Türkiye Newspaper, printing work | %56 | %56 |
| 2) İHA | News Agency | %75 | %75 |
| 3) TGRT Haber | TGRT News TV channel television broadcasting and TGRT FM channel radio broadcasting | %98 | %98 |
| 4) TGRT Dijital | TGRT Documentary TV channel broadcasting | %99 | %99 |
| 5) İletişim Magazin | Producing, printing and marketing magazines, newspapers, books, etc. | %79 | %79 |
| 6) İhlas Fuar | Fair and exhibit organization and periodical publications | %77 | %77 |
| 7) İhlas Gelişim | The main partner of İhlas Fuar Hizmetleri A.Ş. and İletişim Magazin Gazt. Sanve Tic. A.Ş. on fields of activity | %84 | %84 |
| 8) Dijital Varlıklar | Advertisement, announcement, photography and advertising inserts agency | %93 | %93 |
| 9) İhlas Medya | Advertisement, announcement, photography and advertising inserts agency | %98 | %99 |
| 10) Promaş (*) | Advertisement, announcement, photography and advertising inserts agency | - | %96 |

(*) During the current period Promaş has merged by being taken over under İhlas Medya.

Investments Valued According to Equity Method(Affiliates)

As of December 31 2013 and December 31 2012 the Holding's affiliates and final share rates are as follows:

| | Main Field of Activity | Ownership Rate | |
|--|---|----------------|------------|
| | | 31.12.2013 | 31.12.2012 |
| 1) İhlas İletişim Hiz. A.Ş. (İhlas İletişim) | Telecommunications and other Communication services | %20 | %20 |
| 2) İhlas Holding A.Ş. - İhlas Yayın Holding A.Ş. - İhlas Pazarlama A.Ş. Ortak Girişimi (Joint Venture) | Profit Sharing on Property Sales | %45 | %45 |

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Note 2 - Principles Regarding Presentation of Financial Tables

A. Principles Concerning Presentation

Declaration of Compliance

The Group keeps its accounting records and legal financial tables in accordance with commercial regulations and financial regulations in force in Turkey and the Uniform Chart of Accounts published by the Ministry of Finance in Turkish Lira (TL). The financial tables are based on the legal records of the Group and have been subjected to corrections and changes in classification in order to be brought compliant with the Capital Markets Board ("CMB") communiqués. The CMB Series II, No: 14.1 "Communiqué on the Principles Concerning Financial Reporting in the Capital Market" was published in the Official Newspaper on June 13, 2013 to go into force on interim period financial reports ending after April 1, 2013. This communiqué determined the procedures and principles for companies on preparing financial reports and presenting them to authorities. With this communiqué the previous Series: XI, No: 29 "Communiqué on the Principles Concerning Financial Reporting in the Capital Market" has been removed from enforcement.

Pursuant to the Series II, No: 14.1 "Communiqué on the Principles Concerning Financial Reporting in the Capital Market" companies are to use the Turkish Accounting Standards / Turkish Financial Reporting Standards (TAS/IFRS) issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA") as the basis for preparing their financial tables. Therefore the attached financial tables have been prepared in accordance with TAS/IFRS and annexes and comments related to these and the financial tables and footnotes have been presented in the format and including the content that is required by the CMB.

Comparative Information and Adjustment of Previous Period Financial Tables

In order to allow for detection of financial status and performance trends, the consolidated financial tables of the Group are prepared in comparison with the previous period. In order to ensure comparability, when the display or classification of financial table items change, the previous period financial tables are re-classified according to these.

The financial table samples and user guide, which went into force as of the interim periods ending after March 31, 2013, for capital market companies in the scope of the Communiqué on the Principles Concerning Financial Reporting in the Capital Market pursuant to the CMB's meeting no. 20/670 dated June 7, 2013 has been published. Various classifications have been made in the Group's financial tables and consolidated comprehensive income tables in accordance with these newly enforced formats. Also the Group has classified some other commercial receivables/debts from related parties that were incorrectly classified under other commercial receivables/debts from nonrelated parties in the previous period under commercial receivables/debts from related parties.

The classifications made in the Group's consolidated financial status table dated December 31 2012 are as follows:

- 11.446.834 TL shown in the commercial receivables from non-related parties was classified under commercial receivables from related parties,
- The 20.366.206 TL of prepaid expenses shown in the other floating assets account group was classified as a separate account in the financial table,
- The 121.463 TL in Assets Related to Current Period Taxes shown under the other floating assets account group was classified as a separate account in the financial table,
- The 3.592.241.842 TL in Prepaid Expenses shown under the Other Fixed Assets account was classified as a separate account in the financial table
- The 840.712 TL shown under commercials debts from nonrelated parties was classified as commercial debts from related parties,
- The 2.766.255 TL in debts to personnel shown under the other debts account was classified under employee benefits,
- The 419.721 TL in payable tax and other deductions shown under short term liabilities was classified under debts in the scope of employee benefits,
- The 4.402.624 TL in deferred income shown under other short term liabilities was classified as a separate account in the financial table.

The classifications made in the Group's consolidated comprehensive income table dated December 31 2012 are as follows:

- The 258.989 TL fixed asset sales profit shown under Other Incomes from Main Operations was classified under income generated from operations,
- The 850.342 TL reserves for value decreases in investment properties shown under Other Costs from Main Operations was clas-

sified under Costs from Investment Activities,

- The 1.779.262 TL exchange rate income concerning commercial receivables and debts under the financing incomes account group and the 9.101.797 late interest in the sale on credit category were classified under Other Incomes from Main Operations,
- The 1.503.424 TL exchange rate expense concerning commercial receivables and debts under the financing expenses account group and the 3.296.656 financing expense concerning forward purchases were classified under Other Expenses from Main Operations. Other than the below specified accounting policy changed within the scope of IAS19 "Employee Benefits", the accounting policies used to prepare the consolidated financial tables are compatible with the annual financial tables for the December 31 2012 period.

The Following Adjustment and classifications other than those specified above have been made in the December 31, 2012 consolidated financial tables prepared by the Group in accordance with the Communiqué:

IAS19 - In the scope of the changes made to the standards on employee benefits the actuarial profits/losses concerning severance are processed under Equity Capital. This application is valid for accounting periods that started on January 1, 2013 and after and has been applied retrospectively. The actuarial loss of 421,077 TL shown under net period profit on the December 31,2012 consolidated financial state table will not be reclassified in the same consolidated financial table under profit or loss but has been classified as accumulated other comprehensive incomes and expenses.

Declaration Regarding Inflation Accounting and Reporting Currency

In a decision taken on March 17, 2005 CMB declared that companies operating in Turkey that prepare financial tables according to CMB Financial Reporting Standards do not have to apply inflation accounting as of January 1, 2005. Therefore, in the consolidated financial tables of 31.12.2013, IAS 29 "Financial Reporting in Hyperinflationary Economies" standard published by IASB was not applied as of January 1, 2005.

Consolidated financial tables of December 31, 2013 and including the financial data of the previous period to be used for comparison purposes, the attached consolidated financial tables are prepared in Turkish Lira "TL" currency.

According to IAS 21 "The Effects of Changes in Foreign Exchange Rates" standard, the company records the foreign currency transactions in functional currency over the amount found by applying the spot exchange rate between the foreign currency and functional currency.

As of December 31, 2013 and December 31, 2012, the closing exchange rates of foreign currency units published by T.R. Central Bank are as follows.

| Currency | Exchange Rates (TL/Foreign Currency Unit) | |
|----------|---|------------|
| | 31.12.2013 | 31.12.2012 |
| USD | 2,1343 | 1,7826 |
| AVRO | 2,9365 | 2,3517 |
| CHF | 2,3899 | 1,9430 |
| GBP | 3,5114 | 2,8708 |
| SEK | 0,3278 | 0,2722 |

Netting

Assets - liabilities and income - expenses are not set off unless the Standards or Comments allow to do so. Assets and liabilities are shown in net in cases where this is a legal right, where there is an intention to assess these assets and liabilities as net or in cases where acquisition of assets and fulfillment of liabilities are synchronized. Showing the assets in their net amounts, for example after deducting stock depreciation reserves and doubtful receivables reserves is not netting.

Applied Principles of Consolidation

Consolidated financial tables include the accounts of the main company İhlas Yayın Holding A.Ş. and its associated partnerships for the period ending December 31, 2013. Activity results of the Associated Partnership are included in the financial tables as of the date the control over the operation was transferred to the company. Associated Partnerships represent those that do not have the authority to use more than 50% of the voting rights in relation to the shares in the companies as a result of the shares of the Company directly and/or indirectly through voting authority or while having no authority of using more than 50% of the voting rights, the Company has the authority

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

and power to control the financial and operational policies using its actual domination on the financial and operational policies. Financial tables of the Associated Partnerships are consolidated according to "Full Consolidation» method, therefore the recorded affiliate partner values have been netted corresponding to Equity Capital. The Equity Capital and period profits which are attributable to the beneficiaries outside of the main partnership of affiliated partners are shown on the consolidated financial status table (financial statement) and consolidated comprehensive income table as shares with no control power.

The Group evaluates the purchase and sales of shares belonging to the partners that it currently controls by means of Shares with No Control Power as the use of the expanding of the main partner method. In connection with this the difference between the cost to obtain and the recorded value of net assets at the rate of the shares of the partnership that were bought is accounted for in equity. In other words corresponding to the change of ownership rate of a main partner in an affiliated partner, the changes that occur in the situation of not losing any control are processed in accounting as equity. The balances and transactions between the group companies, have been eliminated including profit between companies and unrealized profits and losses. The consolidated financial tables have been prepared using similar applications used for similar transactions and events. If an operation in which direct or indirect investment is made has its voting right held at between 20% and 50%, unless it is clearly presented otherwise, it is accepted that there is significant influence in the transaction and the business that is invested in is considered an affiliate.

The equity method is used in the accounting of investments in affiliates. In the equity method the affiliate investment is first recorded as a cost for obtaining. After the acquisition date the share in the profit or loss of the investor in the invested company is reflected in the ledgers by increasing or decreasing the investment. The share that the investor will get in the invested business's profit or loss will be processed in accounting as the investor's profit or loss. Also the Goodwill concerning the affiliate will be included in the investment ledger.

The Group has classified the affiliates «İhlas Holding A.Ş. - İhlas Yayın Holding A.Ş. and İhlas Pazarlama A.Ş. Joint Venture» and İhlas İletişim Hiz. A.Ş.

(İhlas Communication) as Investments Valued According to Equity Method.

B. Changes in Accounting Policies

Financial table users must have the opportunity to compare the financial tables of the company in time in order to determine the company's financial status, performance and cash flow trends. Therefore, the same accounting policies are applied at each interim period and accounting period.

The Following Adjustment are not considered changes to accounting policies;

- Application of an accounting policy for transactions or events that are substantially different in terms of their essence than those occurred before,

- Application of a new accounting policy for transactions or events that did not occur or have significance before. The Group uses the same accounting policies as a requirement of consistency in terms of periods

New standards, amendments and comments to be in effect after January 1, 2013

IFRS 7 "Financial Instruments - Explanations" - The netting of Financial Assets and Liabilities (Change):

The explanations that have been set forth present beneficial information to the financial table user for;

i) the assessment of the effects and probable of netted transactions on the company's financial state and

ii) the comparison and analysis of financial tables prepared according to IFRS and other generally accepted accounting principles.

The new explanations must be provided in accordance with IAS32 for all netted Financial Instruments. Even if these explanations are not netted in accordance with IAS32 in the financial statement they are still valid for financial instruments that are subject to the main netting arrangement or similar agreement. The change only affects the principles for explanation and has no effect on the company's consolidated financial tables.

IAS1 "Presentation of Financial Tables" - Explanations related to the presentation of the other comprehensive income table (Change):

The changes that have been made only affect the grouping of items shown on the other comprehensive income table. In the future the items that can be classified or returned on the income table will be shown separately from the items that can never be classified in the income table. The changes will be applied retrospectively. The change only affects the principles for explanation and has no effect on the Group's financial state or performance

IAS19 "Employee Benefits" (Change):

In the scope of the change made in the standard many issues have been clarified or a change has been made in the application. Come of the most important changes among the many changes that were made are removal of the corridor application, the reflection of actuarial profits/losses in defined benefit plans under other comprehensive income and the determination of the distinction between the social benefits of short and long term personnel not according to the principle of the personnel earning the right but according to the predicted payment date of the obligation. The company has started to reflect actuarial profits/losses under other comprehensive income and the change that is generated by the accounting of actuarial profit/loss has been corrected in the Group's financial status to include previous periods.

IAS27 "Individual Financial Tables" (Change):

As the result of IFRS 10 and IFRS 12 being published the POA has also made changes in IAS27. As a result of the changes that were made, IAS27 now only contains the accounting of associated partnerships, jointly controlled businesses and affiliations on individual financial tables. The amendment does not affect the Group's financial status or performance.

IAS28 "Investments in affiliates and business partnerships" (Change):

As the result of the publication of IFRS 11 and IFRS 12 the POA has made changes in IAS28 by amending the standard name to be Investments in affiliates and business partnerships. The changes that were made have brought accounting by equity method in business partnerships as well as in affiliates. This standard has not had any effect on the Group's financial status or performance.

IFRS 10 "Consolidated Financial Tables":

IFRS 10 - IAS27 have taken the place of the section on the consolidation of the Standard on Consolidated and Individual Financial Tables. A new "control" definition has been made to use in deciding which companies are to be consolidated. This is a principle based standard that leaves more room for financial table providers to make decisions. This standard has not had any effect on the Group's financial status or performance.

IFRS 11 "Joint Arrangements":

This standard organizes business partnerships that are managed jointly and how their joint activities are to be handled in accounting. In the new standard subjecting business partnerships to proportional consolidation is no longer allowed. This standard has not had any effect on the Group's financial status or performance.

IFRS 12 "Disclosure of Interest in Other Entities":

IFRS 12 Disclosure of Interests in Other Entities is a consolidated disclosure standard requiring a wide range of disclosures about an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated 'structured entities'. Other than the disclosures that must be made due to important events and transactions in interim periods, this standard is not applicable in interim periods therefore the Group has not provided these disclosures in the interim period.

IFRS 13 "Fair Value Measurement":

The new standard explains how the fair value is to be measured in the scope of IFRS but does not make any changes regarding when the fair value can and/or should be used. It is a guide for all fair value measurements. The new standard also brings with it additional disclosure obligations concerning measurement of fair value. The new disclosures only need to be made as of the period that IFRS13 began enforcement. Some of these disclosures concerning financial instruments must be presented in interim tables as well in accordance with IAS34.16 A (j). The standard has had no effect on the Group's interim period consolidated financial tables.

UFYK 20 "The Costs of Excavation (Stripping) During Production in Open Mines":

The comment explains when and under what conditions the excavation during production is to be processed in accounting as an asset, the first entering on record of the asset being processed in accounting and how it is to be measured in future periods. The comment is not applicable to the group and has no effect on the Group's financial status or performance.

Application Guide (IFRS 10, IFRS 11 and IFRS 12 changes)

The changes have only been made in the application guide in order to avoid the need to make retrospective changes. The first application date has been determined as "The start of the annual accounting period in which IFRS 10 was applied for the first time. The assessment of whether or not there is control will be done on the first application date rather than the beginning of the comparatively presented period. If the assessment made according to IFRS 10 is different from the assessment made according to IAS27 / TMSYK 12 the effects of retrospective changes should be determined. However if the control assessment is the same no retrospective amendment is necessary. If more than one comparative period is being presented retrospective amendment is only allowed on one period. The POA has made changes in the IFRS 11 and IFRS 12 application guides for the same reason and simplified transition provisions. The change has had no effect on the Group's financial status and performance

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Improvements in IFRS

The 2009-2011 period IFRS improvements that are valid for the annual accounting periods starting on and after January 1, 2013 and explained below have had no effect on the Group's financial status and performance.

IAS1 - Presentation of Financial Tables:

This standard has clarified the difference between optional comparative additional information and the required minimum presentation of comparative information.

IAS16 - Tangible Fixed Assets:

Clarifies that spare parts and maintenance equipment that conform to the tangible fixed assets definition are not inventory.

IAS32 - Financial Instruments: Presentation:

Clarifies that distributions made to shareholders must be accounted in the scope of IAS 12 under tax effect. The change removes the obligations existing in IAS32 and requires that all manner of income tax that is generated by distributions made by companies to shareholders must be accounted for in the framework of IAS 12 provisions.

IAS34 Interim Period Financial Reporting:

In IAS34 the disclosures that are demanded concerning the total section assets and liabilities for each activity section have been clarified. The total assets and liabilities of activity sections should only be disclosed if this information is being reported on a regular basis to the office which is authorized to make decisions concerning the company's activities and an important change has occurred in the disclosed total amount compared to the financial tables of the previous year.

Standards which have been published but not enforced and not placed in early application

The new standards, comments and changes that were published as of the date that the consolidated financial tables were approved but were not in force for the current reporting period and therefore not put into early application by the Group are provided below. Unless specified otherwise, the Group will make the necessary changes that will affect the consolidated financial tables and footnotes after the new standards and comments have gone into force.

IAS32 Financial Instruments: Presentation - The Netting of Financial Assets and Liabilities (Change)

The change clarifies the expression "the existence of a legal right concerning the netting of amounts that have been processed in accounting" and also clarifies the application field in offsetting systems (like exchange offices) where the IAS32 netting principle is not realized simultaneously and a gross payment is made. The changes will be applied retrospectively in annual accounting periods for January 1, 2014 and beyond. This standard is not expected to have a significant effect on the Group's financial state or performance.

IFRS 9 Financial Instruments - Classification and Disclosure

The new standard will be valid with the change made in December 2012, for annual accounting periods starting on January 1, 2015 and after. The first stage of the IFRS 9 Financial Instruments Standard includes new provisions on the measurement and classification of financial assets and liabilities. The changes made in IFRS 9 will basically affect the classification and measurement of financial assets and financial liabilities that are classified as being measured by being reflected fair value difference profits and losses and require that the portion of these types of financial liabilities that are related to the credit risk of fair value changes be presented under the other comprehensive income tables. Early application of the standard is allowed. The Group is assessing the affects of the standard on financial state and performance.

TFRYK Comment 21 Required Taxes

This comment clarifies that the obligation concerning required tax is recorded by the company at the moment that the action which generates the payment is realized within the relevant laws. At the same time this comment clarifies that the required tax may only accrue gradually if the action generating the payment within the relevant laws takes place gradually within a period. Required tax that is generated when a maximum limit is exceeded will not be entered on record as a liability unless the limit is exceeded.

This comment is valid for accounting periods that start after January 1, 2014 and no early application is allowed. This comment must be applied retrospectively. This comment is not applicable to the Group and is not expected to have a significant effect on the financial status and performance of the Group.

IAS36 Impairment of Assets - Recoverable value disclosures for intangible assets (Change)

After the change made in IFRS 13 fair value measurements the TMSK has changed some of the provisions on disclosing the recoverable value of assets which have been impaired at the IAS 36 impairment of assets standard. The change has brought additional disclosure provisions concerning the measurement of recoverable amounts with disposal costs deducted from the fair value of impaired assets (or asset groups). This change shall apply retrospectively for annual accounting periods that start on January 1, 2014 and after. If the business has applied IFRS 13 early application will be allowed. This change has affected disclosure provisions and will have no effect on the Group's financial status and performance.

IAS39 Financial Instruments: Recognition and Measurement - Continuation of transfer and risk hedging of derivative products (Change)

IAS39 Financial Instruments: Has published changes in Accounting and Measurement standard. This change brings an exception to the provisions that require risk hedging accounting to be ceased in the event of financial risk hedging instruments being transferred to a centralized party as a result of laws or regulations. This change shall apply retrospectively for annual accounting periods that start on January 1, 2014 and after. This standard will have no effect on the Group's financial status and performance.

New standards and comments that have been published by the IFRS but not yet been published by the POA:

The following new standards, comments and changes in the existing IFRS standards have been published by the IFRS but are not yet in force for the current reporting period. These new standards, comments and changes have not yet been adapted to the IFRS by the POA therefore they cannot constitute a part of IFRS. The necessary changes in the group's consolidated financial tables and footnotes will be made after these standards and comments are in force at the IFRS.

IFRS 10 Consolidated Financial Tables (Change)

The IFRS 10 standard has been changed to bring an exception to companies defined as investor companies being exempt from the consolidation provision of companies. With this exception to consolidation provisions investment companies must recognize their affiliated partners within the framework of the IFRS 9 Financial Instruments standard provisions according to their fair value. This change is not expected to have an effect of the Group's financial status and performance.

IFRS 9 Financial Instruments - Risk Hedging Accounting and changes in IFRS 9, IFRS 7 and IAS 39

In November of 2013 the IFRS published a new version of IFRS 9 that includes new risk hedging requirements and changes in IAS 39 and IFRS 7. Companies can make a selection of accounting policies to continue the risk hedging accounting requirements of IAS 39. There is no required date for this standard, it is still applicable and a new requirement date will be determined after the IFRS completes the value impairment phase of the project. Early application of the standard is allowed. The effects of the standard on the group's financial status and performance is being assessed.

Improvements in IFRS:

The IFRS has published two series of "Annual Improvements in the IFRS in December for the '2010-2012 period' and the '2011-2013 period'.

The changes of the standard, other than those impacting "Decision Justifications" will be valid as of July 1, 2014.

Annual Improvements - 2010-2012 Period

IFRS 2 "Share Based Payments": The definitions concerning earning conditions have been changed and a performance condition and service has been defined. Changes will be applied retrospectively.

IFRS 3 "Business Mergers": The conditional fee that cannot be classified as equity in a merger is recognized in profit or loss by being measured from fair value whether it is in the scope of IFRS 9 Financial Instruments or not. The change will be applied towards the future for mergers.

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IFRS 8 "Activity Sections": The changes are as follows:

- i) The activity sections can be combined/grouped in a way that is consistent with the main principles of the standard.
 - ii) The balancing of the activity assets with Total Assets must be disclosed if this balancing is being reported to an administrator who is authorized to make decisions concerning the activities of the company. Changes will be applied retrospectively.
- IFRS 13 "Fair Value Measurement": as explained in the Decision Justifications commercial receivables and liabilities on which no interest is specified will be allowed to be shown from the invoice amount if the discount impact is not significant. Changes will be applied immediately.
- IAS 16 "Tangible Fixed Assets and IAS 38 Intangible Fixed Assets": The changes made in IAS 16.35 (a) and IAS 38.80 (a) have explained that revaluation will be done as follows.
- i) To be amended so that the asset is brought to gross book values or
 - ii) The net book value of the asset will be determined then the net book value will be amended proportionally to be brought to market value. Changes will be applied retrospectively
- IAS 24 "Related Party Disclosures": The change has clarified that a management operation that provides key management personnel is a related party subject to related party disclosures. Changes will be applied retrospectively.

Annual Improvements - 2011-2013 Period

IFRS 3 "Business Mergers": Change,

- i) That not just business partnerships but their agreements are not in the scope of IFRS 3
- ii) and that this scope exclusion is only applicable to the accounting on the financial tables of joint agreements has been clarified. The change will be applied retrospectively.

IFRS 13 "Fair Value Measurement": It has been clarified that the portfolio exception in IFRS 13 is applicable to financial assets, liabilities and other contracts. The change will be applied prospectively.

IAS 40 "Investment Properties": The corresponding relation of IFRS 3 and IAS 40 in the classification of properties as investment properties and used by the owner has been clarified. The change will be applied prospectively.

IFRS 14 "Temporary Standard Regarding Accounts Deferred Subject to Regulation": IFRS published this standard in January of 2014.

IFRS 14 allows companies for which prices are regulated in application of IFRS for the first time to carry the figures that they have entered on record according to the previous price regulation legislation onto the financial tables they have prepared in accordance with IFRS. The use of this standard by companies still preparing financial tables according to IFRS has been prohibited. The standard is to be applied retrospectively for annual fiscal periods starting on January 1, 2016 and after and early application is allowed.

The mentioned changes are not expected to have a significant effect on the Group's financial status and performance.

The principle decisions made by the POA

In additions to those mentioned above the following principle decisions have been published concerning the application of the Turkish Accounting Standards. "The financial table samples and user guide" went into force as of the date of publication but the other decisions will be applied in force during the first reporting periods starting after December 31, 2012.

2013-1 Financial Table Samples and User Guide

In order to make financial tables uniform and simplify their audits the POA published the "financial table samples and user guide" on May 20, 2013. The financial tables included in this regulation have been published to constitute an example for the financial tables that must be prepared by companies obligated to comply with IFS outside of those established to carry out banking, insurance, private retirement or capital markets activities. The Group has made the changes specified in Note 2 in order to carry out the requirements of this regulation.

2013-2 The Recognition of Business Mergers Subject to Joint Control

According to the decision it is required that i) The merging of companies subject to joint control must be recognized by the merging of rights method, ii) therefore goodwill must be included in the financial tables and iii) while the merging of rights is being implemented the financial tables must be amended as if the merger took place at the beginning of the reporting period in which joint control occurred and presented comparatively as of the beginning of the reporting period in which the joint control was formed.

The mentioned decisions have no bearing on the Group's consolidated financial tables.

2013-3 The Recognition of Dividend Shares

In which situations dividend shares are to be recognized as financial liability and in which they are to be recognized as a financial instrument based on equity is clarified. The mentioned decisions have no bearing on the Group's consolidated financial tables.

2013-4 The Recognition of Reciprocal Participation Investments

The existence of shares belonging to a company in a company in which they have affiliation investment is defined as a reciprocal participation relationship and the issue of recognizing reciprocal participations has been assessed based on the type of investment and the different accounting principles that are applied. The subject principle decision has been evaluated under three headings below and an accounting principle has been determined for each one.

i) The state of the affiliated partnership having financial instruments dependent on the equity of the main partnership,

ii) The state of the affiliates or business partnership having financial instruments dependent on the equity of the of the investor company

iii) The state of the company being owned by a company with equity dependent financial instruments and an investment that is recognized within the scope of IAS39 and IFRS 9. The decisions in question do not have an effect on the Group's financial tables.

C. Revisions and Errors in the Accounting Estimates

Revisions and errors in the accounting estimates refer to corrections that are required due to changes in the amount of periodical usage which is caused by the determination of the book value of an asset, a foreign source or their current status, and the evaluation of their benefits or liabilities expected in the future. Revisions in the accounting estimates are caused by new information or a new development. Therefore, it does not mean the correction of errors.

During the preparation of financial statements according to IFRS, the Group management is required to make some estimates and assumptions which would affect the reported active and passive amounts, and the explanations concerning possible assets and liabilities as of the date of the balance sheet. Actual results may vary from the estimates and assumptions. Significant changes in accounting policies and significant accounting errors detected are applied in a retrospective manner and financial statements of the prior period are re-issued. If the revisions in the accounting estimates relate to a single period, they are applied on the current period in which the change occurs. However, if the revisions in the accounting estimates relate to future periods, they are applied both on the current period in which the change occurs and on the next period in a prospective manner.

D. Summary of Significant Accounting Policies

Cash and cash equivalents

Cash and cash equivalents include cash assets in the cash account, as well as cash money and time deposits in the banks, to be presented in the cash flow statement. Cash and cash equivalent values are shown with the sum of acquisition costs and their accrued interests. As required by IAS7, financial investments with a maturity of less than three months are reported in the cash and cash equivalents group.

Financial investments

Financial investments are classified into three groups which are financial assets with trading purposes (their fair value difference is recognized in the income statement), financial investments to be held until maturity, and financial investments that are available-for-sale. During the initial recognition of financial investments, which have a fair value difference that has not been reflected in the profit or the loss, the transaction costs, which can be directly linked to the acquisition of the related financial asset, are added to the fair value in question.

Financial assets with trading purposes are composed of banks with a maturity longer than three months and marketable securities which are either obtained for generating profit from short-term market fluctuations in prices or similar elements, or are a part of a portfolio that is for generating profit in a short period of time regardless of the cause of acquisition. During their initial recognition, financial assets with trading purposes are measured by their fair values. Transaction costs regarding the acquisition of the related financial asset are added to its fair value, and they are subjected to valuation with their fair values in the periods following their recognition. Gains and losses calculated as a result of the valuation are included in the profit / loss accounts. Trading purpose financial investments without an active market are shown by their cost price in subsequent periods. Interests earned during the possession of marketable securities with trading purposes are firstly shown in the interest income and the dividend income derived from received profit shares. The purchasing and sales transactions of marketable securities with trading purposes are included to and excluded from the records according to their "delivery date".

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Investments to be held until maturity are the financial investments which the entity has the intention and opportunity to hold onto until their maturity. These investments include payments of fixed or determinable nature and a fixed maturity date. Financial investments to be held until maturity are shown from their amortized cost price calculated by using the effective interest method in the periods following their recognition. Gains and losses calculated as a result of the valuation are included in the profit / loss accounts. The effective interest method is a method which includes calculating the amortized costs of financial assets (or a group of financial assets) and distributing the related interest income or expenses to the associated

period. The effective interest rate is the rate that exactly reduces the financial instruments' estimated cash payments and collections in the future (through the expected life or for a shorter period of time if applicable) to the net book value of the associated financial asset or liability. Financial investments available-for-sale are financial investments which are defined as available-for-sale and are not classified as financial investments to be held until maturity, or financial investments that are reflected in the profit or loss. If an active market is present, the financial investments available-for-sale are evaluated over their fair value. All the gains and losses that result from the performed evaluation are shown as part of the equity, until the time the asset in question is sold. However, if an active market is not present, it is evaluated from its cost price.

Commercial receivables

Trade receivables arising from forward sales are evaluated from their amortized costs by using the effective interest method. If the effect of the interest accrued is insignificant, trade receivables without a specified interest rate are evaluated by regarding the invoice amount as a basis.

If the effective interest rates of trade receivables are unknown, a precedent interest rate is taken as a basis. The Group uses LIBOR rates as the active interest rates due to the fact that its receivables and payables don't have a cash value as required by commercial customs, and late interest is not applied to the sales. Promissory notes and post dated checks are classified as trade receivables; they are subjected to re-discounting and their reduced value (amortized cost values), which is calculated through the use of the effective interest rate method, is used when reporting. According to the standard "IAS 39 Financial Instruments: Recognition and Measurement", the difference between the nominal amount of trade receivables and their amortized value is recognized as an interest expense. Provision for doubtful receivables is recognized as expenses. The provision is the amount that is reckoned to compensate possible losses estimated by the Group management. These losses may arise from either economic conditions or the risk carried by the account due to its nature. There are various indicators when evaluating whether or not a receivable is a doubtful receivable. These indicators are as follows:

- Data regarding the presence of receivables in previous years which could not be collected,
- The debtor's ability to pay,
- Extraordinary circumstances arising in the sector related to the field of activity, and in the current economic environment.

As a requirement of the standard IAS 1 "Presentation of Financial Statements", trade receivables are classified as short-term, even if they are going to be collected in a period of time that is longer than twelve months from the balance sheet date. This is because they are a part of the business capital used by the entity within the normal operating period.

Inventories

When evaluating the inventories either the cost or the net realizable value is taken as a basis, depending on which of the two is the lower. The cost of inventories includes all purchasing costs, conversion costs and other costs incurred in bringing the inventories to their current condition and location. Unit cost of inventories is determined by the moving weighted average method. The distribution of fixed production overheads over the conversion costs is based on the assumption that production activities would be at normal capacity. Normal capacity is the average amount of production which is expected to be obtained under normal conditions in a period, more than one period, or seasons. It is determined by taking into consideration

capacity reductions arising from planned maintenance and repair work. If the actual production levels are close to the normal capacity, then this capacity is accepted as the normal capacity.

The net realizable value is the amount calculated by adding the estimated cost of completion and the estimated cost of sales required to perform the sale, and then deducting this sum from the estimated sale price in the ordinary course of business. The renovation costs of raw materials and supplies might be the best measure that reflects the net realizable value.

The acquisition costs of inventories are reduced to their net realizable values on the basis of each inventory item. This reduction is performed by allocating an allowance for the decline in the value of inventories. This means that if the cost prices of the inventories are greater than their net realizable value, then they are reduced to their net realizable value by allocating a provision for impairment. Otherwise, no action needs to be taken.

Tangible and Intangible Fixed Assets

The cost of a tangible or an intangible fixed asset item is reflected to the financial statements as an asset only in the event of the following conditions:

- If it is probable that the future economic benefit regarding this item is going to be reflected to the entity, and
- If the cost of the item in question can be measured reliably.

A tangible or an intangible fixed asset item, which meets the conditions of its recognition as an asset, is measured with its cost price during its initial recognition. In subsequent periods, these assets are evaluated by using either their cost or re valuation method. The initial costs of fixed assets consist of the purchase price, including customs duties, non-refundable purchase taxes and all direct costs until the asset is brought to its operating location, and until it is in running condition.

The cost model is to present a tangible or an intangible fixed asset by deducting the accumulated depreciation and impairments (if there are any) from its cost values. The revaluation model requires a tangible or an intangible fixed asset item, which has a fair value that can be measured reliably, to be shown with its revalued amount after being recognized as an asset. The revalued amount is the value obtained by deducting the losses of subsequent accumulated depreciation and subsequent accumulated impairment from the asset's fair value on its date of revaluation. Revaluations are done on a regular basis as of the date of the balance sheet, so that there will not be a significant difference between the amount calculated by using the fair value and the book value. The Group goes to revaluation in the event that signs of significant changes are observed for the real estate properties for which it uses the revaluation method. The company uses the cost method for the intangible fixed assets and intangible assets other than its real estate properties since there is no active market for them. The clauses of the standards IAS 2 "Inventories" and IAS 16 "Tangible Fixed Assets" are applied for the transfers of the Group from its inventories to tangible fixed assets in order to be used in operating activities. Accordingly, the fair value as of the transfer date is taken as a basis. Depreciation is calculated according to normal and accelerated depreciation methods, in addition to the following useful life and methods, by taking the pro rata basis into consideration:

| | Useful Life (Years) | Method |
|---|------------------------|-------------------------|
| Buildings | 50 | Normal |
| Machinery, plant and equipment | 5-13 | Normal |
| Vehicles tools and materials | 5-10 | Normal |
| Fixtures and fittings | 3-15 | Normal |
| Other Tangible Fixed Assets (Film) | 2 | Normal / Hızlandırılmış |
| Special Costs | 5 | Normal |
| Rights | 5 | Normal |
| Other Intangible Fixed Assets (computer software) | 2-5 | Normal |

According to IAS 38, some intangible fixed assets can be placed in or on the physical objects such as compact discs (if it's an item of computer software), legal documents (if it's a license or patent), or films. Films have also been considered within this context and included in other tangible fixed assets. Useful life and depreciation method is reviewed on a regular basis, and accordingly, it is carefully examined to observe whether the method and the depreciation time are compatible with the economic benefits to be obtained from the asset in question. Even when bought together, lands and buildings are separable tangible assets and they are recognized as separate assets. There are no depreciations allocated for assets such as lands and buildings as they have an undetectable useful life span. In other words, their useful life is considered as indefinite. In case of events and changes in current conditions regarding impossibility of recovery in the carrying amount of tangible fixed assets, it is examined whether there is a decrease in the values of the tangible fixed assets in question. In the events of these kinds of symptoms, or if the carrying values exceed the realizable value, the related assets are reduced to their realizable values. Realizable value is either the net selling price or the use value of an asset, depending on which is the higher. When calculating the use value, estimated

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future cash flows are reduced to their present day value by using the pre-tax discount rate which reflects the asset specific risks. For assets that do not form large amounts of cash flow by themselves and independently, the realizable value is calculated for the cash forming units to which that asset belongs. The tangible fixed asset in question is depreciated from its estimated remaining useful life. In the income statement, the depreciation amounts and the impairment losses of tangible fixed assets are recorded under General Management Expenses, Marketing Sales and Distribution Expenses and Cost of Sales.

The Group has performed an impairment test for its assets and has determined their net selling prices by considering the assets' "second hand market values", and for those assets without a second hand market, the Group took the assets' "redeemed renovation costs" into consideration. It hasn't been considered necessary to calculate the values in use of these assets and no provision for impairment has been allocated for them since their net selling prices are equal to or greater than their net book values. However, for some other assets (e.g. goodwill), the impairment test is carried out by taking their values in use as a base in the event it's impossible to determine their net selling prices. Intangible fixed assets are used to represent brands, rights and other intangible items (such as computer software). For items purchased before January 1, 2005, intangible fixed assets are reflected by use of their corrected cost values due to the effects of inflation as of December 31, 2004. For items bought after December 31, 2004 intangible fixed assets are reflected by deducting the permanent impairment and the accumulated amortizations of their acquisition cost. Amortization regarding intangible fixed assets is allocated by using the straight-line amortization method, as of the date of purchase, over the useful life time of the related assets, provided that their economic life is not exceeded. In the income statement, the amortization of intangible fixed assets is recorded under General Management Expenses, Marketing Sales and Distribution Expenses and Cost of Sales.

The brand "Türkiye" was purchased by İhlas Gazetecilik, one of the Group companies, in the year 2000, and is used as the brand of the newspaper published by this company. Due to the continuity of the entity, the brand is considered to have an indefinite useful life. Therefore, it was not subjected to amortization. As required by IAS 36 "Impairment of Assets", the aforementioned brand is undergoing an impairment test.

The higher of the fair value less cost to sell and value in use is considered as a basis in the determination of the recoverable amount of the assets with unlimited useful lives. However, in the event that one of these methods is not reliable or cannot be determined, the other method can be used in the determination of the recoverable amount. The provisions and cancellations of impairment are accounted for under Other Operating Expenses and Other Operating Income, respectively. Any profits or losses occurring when selling off tangible and intangible fixed assets are determined by comparing their net book value to the sales amounts and in the current period, they are reflected in the related other operating income and expenses accounts.

Investment Properties

Rather than the following purposes, investment purpose real estate properties are real estate properties that are kept in order to obtain a rental income, a gain from an increase in value, or both. These real estate properties are held by either the owner or the tenant, depending on the financial lease agreement. They can consist of land, a building, a part of a building, or both:

- a) To be used for administrative purposes or in the production or supplying of goods or services; or
- b) To be sold under the normal course of business.

Investment purpose real estate properties are held for obtaining rental income, capital gain (capital appreciation) or both. If the following conditions are met, the Group records an investment purpose real estate property as an asset:

- a) If it is probable that the future economic benefit regarding this real estate property is going to be earned by the entity, and
- b) If the cost of the real estate property in question can be measured reliably.

An investment purpose real estate's initial measurement is performed according to its cost. Operation costs are also included in its initial measurement. However, investment purpose real estate properties purchased through financial leasing are recognized by either their fair values, or by the present value of the minimum lease payments, depending on which of the two is the lower.

Investment purpose real estate properties are valued in subsequent periods by electing to either use the fair value method or the cost method. In the valuation of its investment purpose real estate properties, the Group has chosen to use the fair value method. The fair value of investment purpose real estate properties; is determined as the amount for which an asset could be exchanged or a debt be paid between knowledgeable, willing parties in an arm's length transaction. The fair value is determined according to the best estimate in the event that the real estate properties do not have a market. From this point of view, the fair value may vary depending on the estimate and any changes in the market conditions. In the assessment of the fair value, characteristic risks, market conditions and the depreciation of the asset based on experts' views are taken into consideration. Within this context, the Group associated the impairment related with the current period with the other expenses in the extended income statement, as a result of the studies conducted on whether or not any impairment or appreciation has occurred on investment purpose real estate properties.

Gains or losses arising from changes of the fair value of an investment purpose real estate property are included in the profit or loss of the period in which they occur, and they are recognized in the other operating income / expenses accounts.

The Group has started to track the two properties in İzmir and Adana that it acquired rent income from in the current period and classified in previous years in Tangible Fixed Assets, as property for the purpose of investment. Also in the current period transfers were made comparing the appraisal reports among the shares of buildings and land.

Even when bought together, lands and buildings are separable tangible assets and they are recognized as separate assets.

Devaluation of Assets

In situations where it is impossible to regain the book value for assets that are subject to amortization and repayment or such events are generated a devaluation test is applied. In the event that the asset exceeds the recoverable amount of the book value a devaluation reserve is recorded. The recoverable amount is the fair value or value in use, whichever is higher, that is acquired after the cost is deducted. In order to assess devaluation assets are grouped in the lowest level group where there are cash flows that can be separately assigned (cash generating units). Intangible assets for which devaluation provisions have been reserved, are reviewed on every reporting date for the probable cancellation of devaluation.

Goodwill

Goodwill obtained from business mergers represents the payment performed by the acquiring entity for expected future economic benefits that derive from assets, which can neither be determined individually nor allow a separate recognition. Goodwill does not generate cash flows that are independent from other assets or asset groups. Instead, goodwill generally contributes to the cash flows of more than one cash-generating unit. Sometimes goodwill may necessarily be deployed only to a group of cash generating units, instead of individual units that generate cash. As a result, the lowest level of an entity that keeps track of goodwill for in house managerial purposes may sometimes consist of a group of cash generating units which are related to goodwill, but the goodwill cannot be deployed to these units. In business mergers without cash generating units or in business mergers where the cash generating unit does not contribute to the cash flow, and probably will not provide an economic benefit in the future, the generated amounts which cannot be identified as goodwill are directly associated with expenses and they are not capitalized. Purchasing method is used for the recognition of all business mergers. The implementation of the purchase method is applied by adhering to the following steps:

a) Identifying the entity that conducts the acquisition,

b) Identifying the cost of the business merger, and

c) Deploying the cost of the business merger among the assets acquired, the liabilities undertaken and the contingent liabilities on the date of the business merger. Goodwill is the difference between the cost of the acquired partnership, or the acquired assets as of the date of the acquisition, and the fair value of their net assets (or just the asset, for acquired assets). If the price of acquisition is more than the fair value of the acquired net assets, then the difference between these is reflected in the balance sheet as goodwill. If the price of acquisition is less than the fair value of the acquired net assets, then the difference is reflected in the income statement as profit derived from business mergers.

According to IFRS 3 «Business Mergers», a provision of impairment in relation to goodwill is allocated if goodwill's recoverable value is less than its book value, and if there are issues that can be considered as an indication of impairment in an asset.

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Conditions which are considered as an indicator of reduction in the value of an asset include, presence of major changes in the fields of activity of the acquired entity, presence of major changes between the projected estimates made on the acquisition date and the actual results, if the product, service or technology belonging to the acquired entity is outdated or out of use, and the presence of other similar issues indicating that the book value of the asset in question is no longer recoverable.

Taxation and Deferred Taxes

The Group's tax expense / income consists of the sum of its current tax expense and deferred tax expense / income. Current year tax liability is calculated over the taxable portion of the profit for the period. Taxable profit excludes income or expense items which can be taxed or deducted in other years, and items which are un-taxable or non deductible. Therefore, it may vary from the profit presented in the income statement. The Group's current tax liability was calculated by using the tax rate which is either already enacted, or certain to be enacted as of the date of the balance sheet.

If the current tax amounts to be paid are already paid or are going to be paid to the same tax authority, they are netted with the prepaid tax amounts. Deferred tax assets and liabilities are also netted in the same way. Deferred taxes are calculated by using the temporary differences between the book values of the assets and liabilities that are included in the financial statements, and the related tax values (balance sheet method / balance sheet liability method). These temporary differences are classified into two categories, which are deductible and taxable. All temporary differences that have a deductible expense nature in tax aspects, are recognized as a deferred tax asset under the following conditions: it should be highly probable that there will be sufficient taxable income in future periods to deduct these expenses, the operation should not be a part of a business merger, and the debt should not be arising from its initial recognition. All taxable temporary differences are recognized as a deferred tax liability. However, a deferred tax liability is not recognized for the temporary differences if they are occurring during the initial recognition of goodwill, if they arise during the initial recognition of an asset or a liability, or if they are caused by operations which are not of a business merger nature. According to the tax laws, financial losses and tax advantages of the past year, which have not yet been used, are recognized as deferred tax assets if it is probable that a taxable income will be obtained in the subsequent period by an amount that is enough to make them deductible. According to the tax legislation in force, the valid and enacted tax rates as of the date of the balance sheet are used for calculating the deferred income tax. Deferred tax liabilities are calculated for all taxable temporary differences. However deferred tax assets arising from deductible temporary differences are calculated only if it is highly probable that a benefit from these differences will be obtained by generating taxable profit in the future (Note 29). Regarding the deduction of current tax assets from current tax liabilities, tax assets and tax liabilities deferred because of a legally enforceable right shall be mutually deducted from each other, provided that all of these operations are subjected to the same country's tax legislation. A 75% portion of the gains occurring from sales of the following are exempt from corporate tax: all real estate properties and participation stocks that were among the entities' assets for at least two full years, founder's shares, dividend right certificates and pre-emption rights. In order to benefit from the exemption, the gain in question is required to be kept in a fund account under the liabilities section of the balance sheet and they should not be withdrawn for 5 years; it is also required that the selling price should be collected, at the latest, by the end of the second calendar year following the year in which the sale occurs. Therefore, 25% of the differences regarding these assets are considered as temporary differences.

The brand "Türkiye" was acquired by one of the Group companies, İhlas Gazetecilik, through acquisition and this brand is part of the goodwill. The standard IAS 12 "Income Taxes" indicates that brands are subjected to amortization by the legal authorities. In other words, they are considered as a deduction item when calculating the financial profit. Therefore, the brand was evaluated as a temporary difference and it was subjected to deferred tax as a deferred tax liability.

Leasing

Financial Leasing

Financial leases envisioning the transfer of all risks and benefits related to the ownership of the asset that was leased to the Group, shall be recognized by reflecting one of the following as a basis, depending on which of the two is the lesser amount: the fair value of the asset subjected to leasing, or the present value of lease payments. Financial lease payments are allocated as capital and finance expenses all through the lease term, so that they would generate a constant periodic rate of interest over the remaining debt balance.

Financing expenses are directly reflected in the income statement in periods Capitalized leased assets are subjected to depreciation over the asset's estimated useful life.

The fair value used in financial leasing is the value of the asset used in the acquisition of the asset determined between the parties. The minimum lease payments contain the total liabilities such as capital, interest and taxes. They are accounted for under their acquisition values since their current values aren't lower than the acquisition values (capital).

Operational Leasing

The form of leasing in which the lessor party holds all the risks and benefits of the leased asset to themselves is classified as operational leasing. All through the lease term, the operating lease payments are recognized as expenses in the consolidated and comprehensive income statement, using the straight-line method.

Provision for Employee Termination Benefits

Provision for severance pay indicates the reduction of the estimated total provisions for possible future liabilities to the value of the balance sheet date for the following conditions or terms: if the employee of the Group becomes retired in conformity with the "Law on Arrangement of Relationships Between Employees Working In Press and Turkish Labor Law", or if the employee's employment relationship is discontinued after completing at least one year of service (at least five years of service for Press employees), if the employee is called to duty for his military service, or in the event of the employee's death (Note 17). The actuarial valuation method is used for the reduction of liabilities for employee termination benefits. In order to do this, actuarial assumptions were made. The most important of these is the discount rate used in performing the reduction.

The ratio used for discounting the benefit obligations (provisions for employee termination benefits) after the release of the employee is determined by observing market returns regarding high quality corporate bonds on the date of the balance sheet. Due to the lack of a deep market for such bonds, the real interest rate was used by taking the market returns (compound interest rates) of state bonds (on the date of the balance sheet) into consideration. In other words an interest rate (real interest rate) which is net of the effects of inflation is used (Note 17).

Within this context, as an institution subject to business law, a provision for severance pay was calculated in accordance with the "International Accounting Standard Regarding Benefits Provided to Employees" (IAS 19), and by using the actuarial method for future liability amounts which may arise if the entire personnel were to become retired, discontinued their working relations after completing a minimum of one year of service, if they were all called to duty for their military service, or in the event of death, the calculated severance pay is recognized in the attached consolidated financial statements. The assumptions used in the calculation of provisions for employee termination benefits are described in Note 17.

Provisions, Contingent Assets and Liabilities

Provisions are recognized only if the Group has a liability (legal or structural) that has been carried over from the past, if there is a probability that the Group's benefit generating resources might have to be sold because of this liability, and if the amount of the liability can be determined in a reliable manner. If another party is expected to partially or entirely compensate the expenditure required for fulfilling the obligations of the liability, the related compensation is also included in the financial statements. However, in this scenario, it must be highly probable that if the Group was to fulfill the obligations of the liability, the related compensation would be acquired by the Group. When allocating a provision, one of the three methods is applied. The first of these methods is applied when the time value of money is important. When the loss of value encountered by money over time gains importance, provisions are reflected by the reduced value (on the date of the balance sheet) of the expenses likely to occur in the future. When the reduced value is used, the increases that are going to occur in the provisions due to the passage of time are recognized as interest expenses. For the provisions in which

the time value of the money is of importance, it is assumed that there are no risks or uncertainties when determining the estimated cash flows. The reduction of these provisions is performed by using the estimated cash flow and the risk free discount rate which is based on similar term government bonds. The second method is the expected value method. This method is applied when the provision is related to a large batch or a large number of incidents. With this method, the liability is estimated by taking all possible results into consideration. Meanwhile, the third method is applied when there is only a single liability or an incident. The application of this method involves reflecting the provision to the financial statements by estimating the most likely outcome. If a liability or an asset is of an uncertain nature, they are not included in the financial statements and they are considered as contingent liabilities and assets. Therefore, they are explained in the footnotes. This uncertain nature might be caused by past events, the asset's or liability's existence within the structure of the Group might be dependent on a condition over which the Group does not have full control, or it might be dependent on an event in the future which is not certain on the reporting date (See: Note 16).

Revenues

Revenue occurs when it is probable that an economic benefit is going to be received by an entity and it is recognized when the amount of income can be measured in a reliable manner. Revenues are shown in their net forms, which are obtained after deducting discounts, value added tax and sales taxes. For the formation of a revenue, the following criteria are required to be fulfilled.

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(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Sale of Goods (newspaper, magazine, other publications and real estate properties)

Revenue is considered to have occurred when the risks and benefits of the goods sold are transferred to the buyer, the amount of revenue can be calculated in a reliable manner, the business no longer has an administrative participation that is associated and continuous with the goods and has no effective control over the goods, there is a transfer of economic benefit to the business concerning the transaction and the costs can be measured in a reliable manner. Net sales consist of the invoiced selling price, after the deduction of discounts and commissions are performed. A major portion of the sales discounts are comprised of returns from the sale of the daily newspaper that the Group sells. After the Group prints and distributes the newspaper these sales are reflected on their income then the newspapers that are not sold and returned are recognized as sales returns. In addition to this but not so significant are the works that are printed as outsourcing and returned later and some work for which an advertisement invoice is issued and later returned and discounted.

The Group's partnership subjected to joint management, which has been consolidated according to the equity method, does not have a progress price within its construction activities. Therefore, the provisions of IAS 11 are not applied and income regarding construction activities is measured by the standard IAS 18 "Revenue". The terms of reflecting sales of goods and services in financial statements are indicated in IAS 18, and the Group's construction proceeds are reflected in the financial statements in accordance with these terms. For sales that are performed in return for receipt of advance payment, the Group holds the risk until the product has been delivered and invoiced. The Group does not have any revenues until the delivery and invoice time.

Sales of Services (advertising, fair services, TV services etc.)

When income from the sale of a service achieves a measurable completion level, it is considered as having occurred. In cases where a gain obtained from an agreement made cannot be measured reliably, the income is accepted by the recoverable amount of the expenses incurred.

Interest

Interest rate is accrued for the relevant period at the effective interest rate that reduces the predicted cash inflows to be obtained from the relevant financial asset throughout its life with the remaining principle balance, to the recorded value of the asset in question. The Group's forward sale income generated from commercial receivables is processed under Other Incomes from Main Operations.

Dividend

The income is considered to be earned when the right to receive a dividend is provided to the partners. Revenues are measured by the fair value of a fee which is either obtained or will be obtained. If the sales are performed with a maturity, according to the standard "IAS 39 Financial Instruments: Recognition and Measurement", the difference between the nominal amount of the sales price and the fair value (the discounted value) is recognized as an interest income. In cases where the result of a transaction related to a sale of services can be estimated in a reliable manner, the revenue regarding the transaction is recognized by taking into consideration the completion level of the procedure on the date of the balance sheet. Level of completion regarding the service transaction is determined by using various methods. Depending on the nature of the transaction, the preference made is based on which method provides a reliable measurement. Depending on the nature of the transaction, these methods are as follows:

- investigations related to the work done,
- the ratio of the services to be provided until the date of the balance sheet, to the total of the services provided, and
- the ratio of total costs incurred until the present day within the estimated total costs.

Financing Income/Expenses which have not been Accrued

Financing income / expenses which have not been accrued, represent financial income and expenses regarding sales and purchases with terms. During the period of the credit sales and purchases, these revenues and expenses are calculated with the use of the effective interest method and they are shown under the item titled financial income and expenses

Borrowing Costs

Borrowing costs which can be directly linked to the acquisition, construction or production of a qualifying asset, are capitalized as an element of the cost of the qualifying asset in question. If these types of costs can be measured in a reliable manner, and if it is probable that the future economic benefits deriving from them can be of benefit to the entity, they are included in the cost of the related qualifying asset. Borrowing costs other than those mentioned above are recognized as an expense in the period in which they occur.

In the following periods, these borrowing costs are presented in the financial statements at a discounted value. The difference between the provided cash entry and the repayment value is written off in the income statement throughout the borrowing period.

Earnings Per Share

Earnings per share is calculated by dividing the part of the net profit or loss for the period that corresponds with the holders of ordinary shares, by the weighted average number of ordinary shares within the period. The weighted average of the total number of shares in circulation during the period is calculated by also taking the shares (bonus) issued into consideration without causing an increase in the sources.

Financial Instruments

Recognition and De-recognition of Financial Instruments

The Group reflects financial assets or financial liabilities in its balance sheet only and only if the Group is defined as a party in the agreement of the financial instrument. The Group removes the financial asset or a portion of the financial asset from its books only and only if the Group cedes control over its contractual rights regarding the assets in question. The Group removes a financial liability from its books, only and only if the Group's liability as defined in the contract or agreement is eliminated, is cancelled or is subjected to expiry.

The Fair Value of Financial Instruments

The fair value of a financial instrument represents the amount for which the financial instrument in question can be exchanged between informed and willing parties through a current transaction under circumstances that the amount would not be affected by any relationship between the parties. If applicable, the fair value of a financial instrument is best determined by using a market price.

The estimated fair values of financial instruments are determined by the Group through the use of existing market information and the appropriate valuation methods. However, when estimating a fair value, the interpretation of the market data is left to the Group's decisions. As a result, the estimates presented herein, may not be an indication of the actual values which may be obtained by the Group in a current market transaction. The following methods and assumptions were used while estimating the fair values of the financial instruments with a determinable fair value:

Financial Assets

Financial assets other than financial assets for which the fair value difference is reflected on profit or loss and which are entered on record in accordance with their fair value, are entered into records after the costs which are directly associated with its acquisition at fair value are deducted. Investments are entered on record and removed from records on the date of the commercial transaction which is bound by a contract with conditions for delivery on a certain date determined by the market relevant to the investment instruments. Other Financial Assets are classified as "financial assets reflected on fair value difference profit and loss", "investments held to maturity", "financial assets available for sale" and "loans and receivables". The classification is made according to the quality and purpose of the financial asset and is determined and initial recognition.

Effective Interest Management

The effective interest method is a method which includes calculating the amortized costs of financial assets (or a group of financial assets) and distributing the related interest income or expenses to the associated period. The effective interest rate is the rate that exactly reduces the financial instruments' estimated cash payments and collections in the future (through the expected life or for a shorter period of time if applicable) to the net book value of the associated financial asset or liability.

The incomes related to financial assets which are classified as financial instruments to be held until maturity and available for sale are calculated according to the effective interest method.

Financial Assets Available for Sale

Some stock certificates and associated securities that are held available to sell by companies are classified as Financial Assets and these type of assets are valued with their fair value. Financial Instruments based on equity which do not have a price registered in an active market and their fair value cannot be reliably measured are shown with their value after their depreciation accumulated from cost value is deducted. The profits and losses that originate from changes in fair value other than depreciation expenses, interest rate calculated according to effective interest management and profits losses generated by assets of foreign currency that are valued by exchange rates; are directly recognized in the revaluation fund with the Equity Capital. If the investment is disposed of or encounters a permanent depreciation it is included in the period income accounts of total profits or losses that are recognized in the previously revaluated investments fund. The dividends that are associated with equity instruments held available for sale are recognized in the other comprehensive income table when the company earns the right to the relevant payments.

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(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Receivables

Other receivables are recognized with their fair value on the initial record entry date. In the reporting periods after the initial recording the effective interest method is used to show them based on discounted cost.

Impairment in Financial Assets

The financial assets other than those which are reflected in fair value profits or losses, are subjected to assessment on each financial statement date to check whether or not there is any indication that the asset or group of assets has been impaired. If after the financial asset has been initially recognized one or more incidents occur and as a result of the predicted adverse effect on cash flow of the financial asset or asset groups which can be reliably predicted there is an objective indication that the relevant financial asset is impaired an impairment loss is generated. The impairment amount for receivables is the difference between the value today which is calculated by discounting the expected cash flows based on the effective interest rate of the financial asset and the book value. In all financial assets, other than those for which the book value is decreased by means of using a reserve account, the impairment is directly deducted from the recorded value of the relevant asset. In the event that commercial receivables are not collected this amount will be deleted by means of deduction from the reserve account. The changes in the reserve accounts are recognized in the other comprehensive income table.

If impairment losses, other than those occurring in equity instruments held available for sale, decrease in later periods and the decrease can be associated with an event that has occurred after the impairment loss was recognized, the previously recognized impairment loss is cancelled in the profit/loss not to exceed the amortized cost amount that it would have reached if the investment impairment had never been recognized on the date that the impairment is to be cancelled. An increase that occurs in equity instruments after impairment is recognized directly in the other comprehensive income table.

It is accepted that the fair value of foreign currency balances that are converted by the rate at the end of the period are close to their recorded values. Due to the fair value of financial assets shown with their costs including Cashier, Bank and Bank accounts, being short term and their receivables losses being negligible it is accepted that they are close to their recorded value.

The exchange rate difference incomes/expenses that are generated by the valuation of foreign currency balances in cashiers and bank accounts are reported in the financial income/expense account. Term deposit (blocked and not blocked) amounts are valued according to the effective interest method.

The fair value of securities investments have been predicted based on their market prices on the statement date. Commercial receivables are valued according to the effective interest method.

Financial Liabilities

The Group's Financial Liabilities and equity instruments are classified according to contractual regulations and the principle of defining an instrument based on a financial liability and equity. The contract which represents the rights of the Group on the assets which are left after all debts have been deducted is an equity based financial instrument. The accounting policies applied for certain financial liabilities and financial instruments based on equity are provided below.

Financial Liabilities are classified either as financial liabilities for which the fair value difference is reflected on profit or loss or as other financial liabilities. Other Financial Liabilities are recognized with their fair value cleared of transaction costs in the beginning. In later periods other financial liabilities are recognized based on the amortized cost amount using the interest expense calculated by the effective interest rate. The effective interest method is a method in which the amortized costs of financial liabilities are calculated and the related interest income is distributed in the associated period. The effective interest rate is the rate that exactly reduces the financial instruments' estimated cash payments and collections in the future (through the expected life or for a shorter period of time if applicable) to the net current value of the associated financial liability.

Short and long term Bank Loans have been shown with their amortized cost values. Long terms loans in foreign currency are converted based on the period end exchange rate and therefore their fair value is close to their recorded value. Commercial debts have been shown with their amortized cost values. In accordance with IAS 1 since commercial debts are a part of the operation capital used within the normal activity period of the company are classified as short term, even if they are to be paid over a period

that is longer than twelve months as of the statement date.

If the Group decides or chooses to refinance or reverse its financial debt within at least twelve months after the reporting period, this debt is classified as long term even if it will be paid in a relatively short time. However if the refinancing or reversing is not the choice of the company (for example if there is a refinancing contract) the possibility to refinance is not taken into account and the debt is classified as short term.

Commercial and financial debts are valued according to the effective interest method.

Impairment of Financial Instruments

At the end of each reporting period, the existence of any indicators that a financial asset, or group of similar financial assets, measured at cost or amortized cost may be impaired should be assessed. If such an indicator exists, an impairment loss is evaluated. It may not be possible to determine a unique and separate event that causes impairment. Sometimes, there may be more than one reason. (Please refer to Note 32-e).

Derivative Financial Instruments and Financial Risk Hedging Accounting

When Derivative Financial Instruments are first entered on record their acquisition cost is used and these instruments are valued at a reasonable value in the periods after they have been recorded. The method for calculating the profit or loss that is generated as a result of the transaction is dependent on the properties of the transaction which is being hedged. The reasonable value changes of Derivative Financial Instruments, which are considered cash flow hedging and an effective form of hedging, are shown as financial risk hedging funds under Equity Capital. If the commitment or probable future transaction becomes an asset or liability the profit or shares that are observed in connection with these transactions among the equity items are taken from these items and included in the acquisition cost or book value of the asset or liability in question. If the profit or share that has been included in the acquisition cost or book value of the instrument being hedged impacts net profit/loss it is reflected in the other comprehensive income table. Financial risk hedging accounting is stopped when the period of use for the financial risk hedging instrument is expired, it is sold or used or becomes unable to sustain the conditions that are necessary for financial risk hedging accounting. The cumulative profit or risk that is generated from the financial risk hedging instrument that was entered into equity on the relevant date will continue to be included in equity until the date on which transaction on the profit or share is expected to take place. If the transaction which is protected from financial risk does not take place the cumulative net profit and loss in equity is recorded in the period profit/loss.

The Group has had no derivative instrument transaction in the period.

Financial Risk Management

Collection Risk

A collection risk might be an issue for the Group, due to the Group's trade receivables in general. Trade receivables are evaluated by the Group management in light of market conditions and by taking past experiences into consideration. After this evaluation, a provision for doubtful receivables is allocated accordingly. A provision is allocated for doubtful receivables which will occur until the date of the report (Note32).

Foreign Currency Risk

Foreign currency risk occurs due to changes in the value of a financial instrument which depend on changes in foreign currency exchange rates. As of the date of the report, the balances of the Group's transactions in foreign currencies resulting from its operations, investments and financial activities are described in Note Due to the fact that the Group's net foreign currency is (-) as of 31.12.2013, a foreign currency risk arises for conditions where the foreign currency exchange rate falls in a manner that favors TL currency (when TL currency loses value against foreign currencies) (Note32).

Liquidity Risk

The liquidity risk refers to the risk of encountering difficulties in providing funds to fulfill an entity's commitments regarding its financial instruments. The Group has been managing its liquidity risk by balancing the distribution of its assets and liabilities over time. (Note32).

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(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Related Parties

IAS 24 «Related Party Disclosures Standard» identifies an organization as an associated organization if the organization in question may directly or indirectly control, or significantly affect the other party through a relationship such as partnership, contractual rights, family relations or by similar means. The related parties also include the capital holders and the Group management. Related party operations consist of the resources and liabilities being transferred among the related parties with or without a fee. In these financial statements, the parties identified as «related parties» include the Group's partners, companies that have an indirect capital relationship with the Group, members of the Board of Directors, senior managers and other key management personnel. The key management personnel consist of the people who directly or indirectly have the authority and responsibility of planning, managing and controlling the Group's activities and also include any of the directors in the Group (administrative or other). (Note31). In general, transactions with the related parties, which occur as a result of ordinary activities of the Group, are performed with prices that are in accordance with market conditions. The companies which have a direct or indirect relationship with the Group other than the subsidiaries, affiliates and joint ventures are as follows:

Affiliated Company Titles

- 1) İhlas Holding A.Ş. (İhlas Holding)
- 2) İhlas Ev Aletleri İmalat San.Tic. A.Ş. (İhlas Ev Aletleri)
- 3) İhlas Pazarlama A.Ş. (İhlas Pazarlama)
- 4) Kristal Kola ve Meşrubat Sanayi Ticaret A.Ş. (Kristal Kola)
- 5) İhlas Madencilik A.Ş. (İhlas Madencilik)
- 6) Kuzuluk Kapl. İnş. Tur. Sağ. Petr.Ür.Tic.A.Ş. (Kuzuluk Kaplıcaları)
- 7) İhlas Net A.Ş. (İhlas Net)
- 8) İhlas Motor A.Ş. (İhlas Motor)
- 9) Bisan Bisiklet Moped Oto. San. Tic. A.Ş. (Bisan)
- 10) Bisiklet Pazarlama ve Tic. A.Ş. (Bispa)
- 11) İhlas Yapı Turizm ve Sağlık A.Ş. (İhlas Yapı)
- 12) Kıbrıs Bürosu
- 13) Mir Maden İşletmeciliği Enerji ve Kimya San. Tic. Ltd. Şti. (Mir Maden)
- 14) Detes Enerji Üretim A.Ş. (Detes Enerji)
- 15) Armutlu Tatil ve Turizm İşletmeleri A.Ş. (Armutlu Tatil Köyü)
- 16) İhlas Holding A.Ş. - İhlas Yapı Turizm ve Sağlık A.Ş. Ortak Girişimi 3 (Ortak Girişim-3)
- 17) İhlas Genel Antrepo Nakliyat ve Tic.A.Ş. (İhlas Antrepo)
- 18) Tasfiye Halinde İhlas Finans Kurumu A.Ş. (Tasfiye Halinde İhlas Finans)
- 19) Tasfiye Halinde Kia İhlas Motor San ve Tic. A.Ş. (Kia İhlas Motor)
- 20) İhlas Dış Ticaret A.Ş. (İhlas Dış Ticaret)
- 21) İhlas İnşaat Proje Taahhüt Turizm ve Tic.A.Ş. (İhlas İnşaat Proje)
- 22) NETTEC Otomasyon ve Çevre Teknolojileri A.Ş. (eski unvanı: İhlas Net Ltd. Şti.) (NETTEC)
- 23) İhlas Mining Ltd. Şti.
- 24) Tasfiye Halinde İhlas Oxford Mortgage İnş.ve Tic. A.Ş. (İhlas Oxford)
- 25) Doğu Yatırım Holding A.Ş. (Doğu Yatırım)
- 26) Swiss PB AG
- 27) İhlas Pazarlama Yatırım Holding A.Ş. (Pazarlama Yatırım Holding)
- 28) İhlas İnşaat Holding A.Ş. (İnşaat Holding)
- 29) Kristal Gıda Dağ. Paz. ve Tic. A.Ş. (Kristal Gıda)
- 30) İhlas Meşrubat Üretim ve Pazarlama A.Ş. (İhlas Meşrubat)
- 31) Şifa Yemek ve Gıda Üretim Tesisleri Tic. A.Ş. (Şifa Yemek)
- 32) KPT Lojistik Taşımacılık Tur. Rek. Paz. İç ve Dış Tic. A.Ş. (KPT Lojistik)
- 33) İhlas Holding A.Ş. - Belbeton Beton Elemanları Sanayi Üretim ve Tic. A.Ş. - Ulubol İnşaat Hafriyat Gıda Tur. San. ve Tic. Ltd. Şti. Adi Ortaklığı
- 34) Plus Gayrimenkul Ticaret A.Ş. (Plus Gayrimenkul)
- 35) Alternatif Görüntülü İşitsel Bilişim ve İletişim Sistemleri Ltd. Şti.
- 36) Antalya İmar Ltd. Şti.

- 37) Balsa Balıkesir Meşrubat San. Tic. A.Ş. (Balsa)
- 38) CDC Kurumsal Gelişim Merkezi Ltd. Şti.
- 39) Ekip Teknoloji Bilişim Hiz. Ltd. Şti.
- 40) EMS Mobil Sistemler ve Hast. Malz. İnş. San. ve Tic. A.Ş.
- 41) Fikirevim Reklamcılık Görsel Etkinlikler Tic. Ltd. Şti. (Fikirevim Reklamcılık)
- 42) File Prodüksiyon Hizmetleri İnş. Yayın. Bilg. Rek. ve Org. Ltd. Şti.
- 43) Han İnşaat Emlak Yatırım Tic. Ltd. Şti.
- 44) İHA GMBH Almanya
- 45) İhlas Medya Trade Center GMBH (Medya Trade)
- 46) İhlas Motorlu Araçlar Organizasyon ve Yayıncılık Tic. A.Ş.
- 47) İstanbul Uluslararası Dan. Hiz. Tic. Ltd. Şti.
- 48) Konak İnş. Proje Taah. Tic. Tur. A.Ş.
- 49) London Video Production Center Plc.
- 50) MEGO Enerji Teknolojileri Müşavirlik Tic. Ltd. Şti.
- 51) Milenyum Oto Kiralama ve Otom. Tur. Tic. Ltd. Şti.
- 52) Mute Grup Medya İç ve Dış Ticaret A.Ş.
- 53) Net İletişim Hizmetleri Elek. San. Tic. Ltd. Şti.
- 54) Voli Turizm Seyahat Tic. Ltd. Şti. (Voli Turizm)
- 55) Klas Dış Ticaret A.Ş.
- 56) Pelsan Aydınlatma San. ve Tic. Ltd. Şti.
- 57) Türkoted (Türkiye Kojenerasyon ve Temiz Enerji Teknolojileri Derneği)
- 58) VAV İnternet Hiz. Paz. Tic. Ltd. Şti.
- 59) Yakamoz Sektörel Petrol Ürün. Yapı Gıda Ltd. Şti. (Yakamoz Sektörel)
- 60) Zela İnş. Otom. Tur. San. ve Tic. A.Ş.
- 61) İhlas Vakfı
- 62) İhlas Vakfı Yurt ve Eğitim Hizmetleri
- 63) Çağlar Sağlık Güzellik ve Ev Aletleri Paz. İth. ve İhracat A.Ş.
- 64) Belbeton Beton Elemanları Sanayi Üretim ve Tic. A.Ş.
- 65) Ulubol İnşaat Hafriyat Gıda Tur. San. ve Tic. Ltd. Şti.

The Effect of Foreign Currency Changes

The Group's monetary unit is expressed in Turkish Lira ("TL"). The Group takes the relevant exchange rate on the date of transaction when initially recording transactions that are done in Foreign Currency (monetary units outside of the functional monetary unit used by the company). The monetary assets and liabilities that are in Foreign Currency are utilized with the exchange rate that is valid on the financial statement date and any exchange rate difference expenses or incomes are reflected on the other comprehensive income table. All monetary assets and liabilities have been converted with the exchange rate at the end of the period and their exchange rate differences have been reflected in the other comprehensive income table. Non-monetary items that are in Foreign Currency and measured with a financial value are converted with the exchange rate on the first transaction date into the functional monetary unit. Non-monetary items that are in Foreign Currency and measured with fair value are converted with the exchange rate on the date that the fair value was first determined into the functional monetary unit.

Events After the Date of the Balance Sheet

Events after the date of the balance sheet refer to those events occurring between the dates of the balance sheet and the date of authorization for the distribution of the balance sheet. These events may be in favor of or against a company. In accordance with the provisions of IAS 10 "International Accounting Standard Regarding Events After the Date of the Balance Sheet", the Group corrects its consolidated financial statements to comply with the requirements of a new situation if the following conditions for a correction are present: if there are new evidences indicating that the events in question are indeed present, or if the events in question are revealed after the date of the balance sheet, and if these events require the correction of the financial statements. If the events in question do not require the correction of the financial statements, the Group explains these aforementioned issues in its related footnotes (See: Note34).

Government Incentives and Aid

No government incentives are reflected on financial tables unless there is reasonable confidence that some specific conditions are going to be met. These conditions are: a) that the necessary conditions for obtaining it are fulfilled by the company and b) that it is obtained by the company. Unless there is reasonable confidence that the company will carry out the required conditions to receive the government incentive

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and will obtain the incentive, they are not reflected on financial tables.

Cash Flows Table

In terms of the cash flow table, cash includes all of the cash in the business and bank accounts. Cash equivalents are investments which can easily be turned into cash with short term, high liquidity and insignificant risk in their value changing. According to the IAS7 "Cash Flows Table" standard cash equivalents are assets that are held in short term cash liabilities and not used for investment or other purposes. In order for an asset to be accepted as cash equivalent it may be able to be transformed in cash for which the value can be determined and the risk in its value changing must be insignificant. According to this investments that have a term of 3 months or less are accepted as cash equivalents. Investments made in securities that represent equity are not accepted as cash equivalents as long as there are no cash equivalents in their essence (example, preferred share stock that have been issued a short time before their maturity and have a definite amortization date on them).

The Group's Cash and Cash Equivalents are as follows:

| | 31.12.2013 | 31.12.2012 |
|--|------------------|------------------|
| Cashier | 281.719 | 472.209 |
| Bank | 1.055.898 | 1.605.579 |
| Other ready values | 211.604 | 130.544 |
| Checks that mature on the statement date | 128.554 | 105.218 |
| Total | 1.677.775 | 2.313.550 |

The Group prepares its cash flow statements in order to inform the financial statement users about its ability to orient changes in its net assets, its financial structure, the amount of its cash flows and the timing of its cash flows, in accordance with changing conditions.

In the cash flow statement, the cash flow for the period is reported according to the classification made on the basis of its business, investment and financing activities. Cash flows derived from operating activities, represent the cash flows which are derived from issues included in the Group's field of activity. Cash flows related to investment activities indicate the cash flows obtained by the Group through the investing activities (fixed investments and financial investments). Cash flows related to financing activities indicate the sources used by the Group in its financing activities, and the reimbursement of these sources.

Reporting According to Operation Departments

Within the structure of an entity, an operation department can be defined as follows:

- An operation department is engaged in the business activities from which the entity is able to obtain revenues and perform payments (including revenues and expenses related to transactions performed with other parts of the same entity),
- An operation department is reviewed on a regular basis by the authority assigned by the entity, which is authorized to make decisions in the related activities. The purpose of this review is decision making regarding the resources to be provided for the department, evaluating the operating results and assessing the performance of the department, and
- An operation department represents a part of an entity with separate financial information

Reportable Departments

(i) Those determined as in compliance with the above mentioned paragraphs (paragraphs a, b and c) or the results obtained from combining two or more related departments together, and

(ii) Those exceeding the threshold values presented in the following article consisting of the numerical lower limits, are reported separately.

Numerical Lower Limits

The Group prepares a separate report containing information about an operation department that meets any of the following numerical lower limits:

- If the reported revenues obtained by the operation department, including sales to non-business customers and interdepartmental sales or transfers, constitute 10 percent or more of the total values of all operation departments, both inside the entity and outside the entity,

(b) If the absolute amount of the profit or loss reported by an operation department is 10 percent or more than the absolute figures of the profit report prepared by combining all of the operation departments that have not declared a loss, or 10 percent or more than the absolute figures of the loss report prepared by combining all of the operation departments that have declared a loss,

(c) If the assets of an operation department is 10 percent or more than the total assets of all the operation departments. The reportable segments are determined based on the activities of the Group with its subsidiaries, affiliate companies and joint ventures within the context of the consolidation in which each company and the revenue and expenditures can separately be determined. Since each of the companies within the context of the consolidation is considered as reportable activity segments by the Group, the report in Note 4 was prepared in accordance with this criterion. The acquisition-sales of goods and services between these companies are generally performed in compliance with the market values.

E. Significant Accounting Assessments, Estimates and Assumptions, and Sources of Uncertainties

Preparation of financial statements involves the amounts of assets and liabilities reported as of the date of the balance sheet, the disclosure of contingent assets and liabilities and the use of estimates and assumptions which may have an affect over the amounts of income and expenses that are reported throughout the accounting period. Accounting assessments, estimates and assumptions are continuously evaluated by taking reasonable expectations into account. These reasonable accounts involve past experience, other factors and future events based on conditions of the present day. Although these estimates and assumptions are based on

the managements' best information regarding current events and transactions, the actual results may vary from the assumptions.

The important estimates and assumptions used by the Group while preparing its consolidated financial statements are included in the following footnotes:

Note 8 Provision for impairment of trade receivables

Note 10 Provision for impairment of inventories

Note 12, 13, 14 Useful lives and provisions for impairment of investment purpose real estate properties, tangible and intangible fixed assets

Note 29/B Deferred tax assets and liabilities

The descriptions provided below include assumptions regarding the upcoming period which carry a particular risk that may lead to significant alterations on the assets and liabilities of the balance sheet in the next reporting period. The descriptions also include the sources of uncertainty in the calculations

a) Within the framework of the specified accounting policies, the Group subjects intangible fixed assets with unlimited useful lives, and the registered values of goodwill, to an impairment test which may be conducted annually or when conditions indicate the presence of either a reduction in value, or a cancellation. An impairment test is conducted by comparing the intangible fixed assets that have unlimited useful lives and the registered values of goodwill, to their recoverable values. The recoverable values are determined by using the usage value calculations as a basis.

b) Deferred taxes are recognized in the books only in the event of a detection indicating the probability of a taxable income in the years to come. If a taxable income is considered to be probable, the calculation regarding deferred tax assets is based on the unused accumulated losses and all deductible temporary differences. The Group has reviewed the transferred tax losses as of December 31, 2013.

c) Some assumptions and projections were used by administration in the determination of useful life, doubtful receivables provisions (Note 8), law suit and other debt provisions (Note 16) and provision for severance.

Note 3 - Enterprise Mergers

The Group Company Promaş has merged universally with all of its assets and liabilities under İhlas Media pursuant to Board of Directors decision dated 18.12.2013, Turkish Commercial Code no. 6762 article 451 and articles 19 and 20 of the Corporate Tax Law no. 5520. This the mentioned merger has taken place between companies included in the consolidation there is no goodwill generated (31.12.2012: None).

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Note 4 - Reporting According to Activity Sections

January 01 - December 31 2013 Period:

| | Journalism and Printing Work | News Agency | TV Services | Advertisement Agency | Fair and Magazine | Other | In Group Eliminations | Group Totals |
|---|------------------------------|--------------------|-------------------|----------------------|--------------------|--------------------|-----------------------|---------------------|
| Sales Revenues | 81.715.889 | 31.300.271 | 22.821.493 | 26.747.483 | 11.739.600 | 857.012 | (4.601.250) | 170.580.498 |
| Sales Costs (-) | (80.709.989) | (28.202.570) | (8.533.897) | (27.689.822) | (8.055.199) | (183.357) | 3.793.584 | (149.581.250) |
| Gross Profit/Loss | 1.005.900 | 3.097.701 | 14.287.596 | (942.339) | 3.684.401 | 673.655 | (807.666) | 20.999.248 |
| Cost of Sales(-) Other Incomes | (22.453.266) | (4.619.527) | (13.275.080) | (996.915) | (5.794.158) | (4.273.861) | 1.286.339 | (50.126.468) |
| from Main Operations | 13.878.511 | 2.997.152 | 2.761.242 | 2.281.913 | 1.146.111 | 1.370.052 | (483.591) | 23.951.390 |
| Expenses from Main Operations | (4.482.531) | (2.773.136) | (3.623.795) | (787.246) | (38.565) | (6.941.184) | - | (18.646.457) |
| Operating Profit/Loss | (12.051.386) | (1.297.810) | 149.963 | (444.587) | (1.002.211) | (9.171.338) | (4.918) | (23.822.287) |
| Invest. Activity Income / Expense (-), net Shares in Profit/loss | 12.859.519 | 44.561 | 27 | - | 82.992 | 497.368 | - | 13.484.467 |
| Eval. By Equity Meth. | - | - | - | - | - | 2.314.388 | - | 2.314.388 |
| Activity Profit/Loss Before Financing | 808.133 | (1.253.249) | 149.990 | (444.587) | (919.219) | (6.359.582) | (4.918) | (8.023.432) |
| Expense Financing Incomes/ (expenses),net | 1.038.144 | (31.920) | (823.571) | 526.416 | (103.276) | (344.449) | 4.918 | 266.262 |
| Ongoing Activities pretax profit/loss | 1.846.277 | (1.285.169) | (673.581) | 81.829 | (1.022.495) | (6.704.031) | - | (7.757.170) |
| Total Assets | 261.622.837 | 22.148.363 | 29.810.703 | 15.752.414 | 8.044.591 | 29.598.805 | (8.488.652) | 358.489.061 |
| Total liabilities | 45.809.653 | 13.301.710 | 26.479.175 | 11.454.884 | 7.830.416 | 13.179.857 | (8.488.652) | 109.567.043 |

The Sales Revenue information on a customer from which more than 10% of Total Sales Revenues was acquired has been included in the above reporting by activity table in accordance with IFRS 8 article 34. And the information is provided below;

| | Journalism and Printing Work | News Agency | TV Services | Advertisement Agency | Fair and Magazine | Other | Total |
|----------------|------------------------------|-------------|-------------|----------------------|-------------------|-------|-------------------|
| Sales Revenues | 683.738 | 4.526 | 4.455.000 | 26.313.566 | 17.330 | - | 31.474.160 |

January 01 - December 31 2012 Period:

| | Journalism and Printing Work | News Agency | News Agency | Advertisement Agency | Fair and Magazine | Other | In Group Elimination | Group Total |
|--|------------------------------|-------------------|--------------------|----------------------|-------------------|--------------------|----------------------|--------------------|
| Sales Revenues | 75.947.888 | 29.027.531 | 17.705.797 | 25.378.996 | 10.070.142 | 976.869 | (6.140.040) | 152.967.183 |
| Sales Costs (-) | (69.233.846) | (25.208.752) | (8.719.392) | (25.238.081) | (6.610.350) | (469.624) | 4.412.252 | (131.067.793) |
| Gross Profit/Loss | 6.714.042 | 3.818.779 | 8.986.406 | 140.916 | 3.459.792 | 507.245 | (1.727.788) | 21.899.390 |
| Cost of Sales(-) | (16.556.454) | (4.697.421) | (11.613.332) | (398.585) | (4.548.155) | (3.410.829) | 2.240.033 | (38.984.743) |
| Other Incomes from Main Operations | 9.451.603 | 1.609.797 | 1.486.830 | 631.838 | 348.724 | 1.116.687 | (512.245) | 14.133.234 |
| Other Expenses from Main Operations (-) | (1.392.602) | (914.104) | (1.871.197) | (540.915) | (148.513) | (1.223.406) | - | (6.090.737) |
| Operating Profit/Loss | (1.783.412) | (182.949) | (3.011.294) | (166.746) | (888.152) | (3.010.303) | - | (9.042.856) |
| Invest. Activity Income / Expense (-), net | (596.121) | 75.058 | 102 | - | 13.883 | (84.275) | - | (591.353) |
| Shares in Profit/loss Eval. By Equity Meth. | - | - | - | - | - | 3.794.380 | - | 3.794.380 |
| Activity Profit/Loss Before Financing | (2.379.532) | (107.891) | (3.011.191) | (166.746) | (874.269) | 699.802 | - | (5.839.829) |
| Financing Incomes/ (expenses),net | 973.005 | (261.591) | (579.196) | 20.001 | (102.828) | 839.830 | - | 889.221 |
| Ongoing Activities pretax profit/loss | (1.406.527) | (369.482) | (3.590.388) | (146.745) | (977.097) | 1.539.632 | - | (4.950.608) |
| Total Assets | 245.668.758 | 21.160.906 | 24.090.706 | 10.209.956 | 7.052.444 | 40.205.742 | (10.171.615) | 338.216.897 |
| Total liabilities | 38.694.318 | 11.092.057 | 19.738.957 | 7.648.384 | 5.944.917 | 15.206.614 | (10.171.615) | 88.153.632 |

The Sales Revenue information on a customer from which more than 10% of Total Sales Revenues was acquired has been included in the above reporting by activity table in accordance with IFRS 8 article 34. And the information is provided below;

| | Journalism And Printing Work | News Agency | TV Services | Advertisement Agency | Fair and magazine | Other | Total |
|----------------|------------------------------|-------------|-------------|----------------------|-------------------|-------|------------|
| Sales Revenues | 674.996 | - | 2.110.000 | 25.045.662 | 20.000 | - | 27.850.658 |

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Note 5 - Cash and cash equivalents

| | 31.12.2013 | 31.12.2012 |
|---|------------------|------------------|
| Cashier | 281.719 | 472.209 |
| - Turkish Lira | 177.407 | 264.027 |
| - Foreign Currency | 104.312 | 208.182 |
| Bank | 1.055.898 | 1.605.579 |
| - Current Accounts | 1.050.380 | 1.605.579 |
| - Turkish Lira | 445.709 | 771.811 |
| - Foreign Currency | 604.671 | 833.768 |
| - Limited term accounts | 5.518 | - |
| - Liquid Fund | 5.518 | - |
| Other Ready Values | 211.604 | 130.544 |
| Checks Due on the Financial Statement Date | 128.554 | 105.218 |
| Total | 1.677.775 | 2.313.550 |

Note 6 - Financial investments

| | 31.12.2013 | 31.12.2012 |
|--|------------------|------------------|
| Short Term Financial investments | | |
| Short Term Financial investments | 7.600.329 | 7.600.000 |
| - Blocked accounts with a term of more than three months (*) | 7.600.329 | 7.600.000 |
| Total | 7.600.329 | 7.600.000 |

(*) Information on the principle in limited term accounts blocked during the current period have been explained in detail in Note 13. As of the Statement date the interest rate interval for limited term accounts in TL that are blocked until 04.07.2014 is 7.75% (the previous term was: 7.60%-7.90%).

Note 7 - Financial debts

| | 31.12.2013 | 31.12.2012 |
|--|-------------------|------------------|
| Short Term Financial debts | 11.694.384 | 9.419.672 |
| Bank Loans | 10.765.187 | 8.935.975 |
| Financial Leasing Transactions | 929.197 | 483.697 |
| The Short Term Portion of Long Term Financial Debts | 3.066.261 | 1.767.220 |
| Bank Loans | 176.735 | - |
| Financial Leasing Transactions | 2.889.526 | 1.767.220 |
| Long Term Financial debts | 4.409.568 | 3.551.038 |
| Bank Loans | 70.407 | 24.643 |
| Financial Leasing Transactions | 4.339.161 | 3.526.395 |

a) Bank Loans

| 31.12.2013 | Monetary Unit | Applied Interest Rate | | Term | Amount in TL |
|--|---------------|-----------------------|---------|-------------------------|-------------------|
| | | Minimum | Maximum | | |
| Short Term Loans | TL | % 6 | % 19 | revolving | 2.974.405 |
| | TL | % 9 | % 12 | up to 3 months | 19.846 |
| | TL | % 9 | % 12 | between 3 and 12 months | 7.770.936 |
| Total Short Term Loans | | | | | 10.765.187 |
| The Short Term Portion of Long Term Loans | TL | % 10 | % 12 | up to 3 months | 45.417 |
| | TL | % 10 | % 12 | between 3 and 12 months | 131.318 |
| Total Short Term Portion of Long Term Loans | | | | | 176.735 |
| Long term loans | TL | % 10 | % 12 | Between 1-5 years | 70.407 |
| Total Long term loans | | | | | 70.407 |

| 31.12.2012 | Monetary Unit | Applied Interest Rate | | Term | Amount in TL |
|-------------------------------|---------------|-----------------------|---------|-------------------------|------------------|
| | | Minimum | Maximum | | |
| Short Term Loans | TL | % 12 | % 16 | revolving | 1.002.816 |
| | TL | % 8 | % 14 | up to 3 months | 31.129 |
| | TL | % 8 | % 14 | between 3 and 12 months | 7.902.030 |
| Total Short Term Loans | | | | | 8.935.975 |
| Long term loans | TL | % 11 | % 14 | Between 1-5 years | 24.643 |
| Total Long Term Loans | | | | | 24.643 |

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

The term analysis as of December 31, 2013 and December 31, 2012 has been provided below:

| | 31.12.2013 | 31.12.2012 |
|---------------------|-------------------|------------------|
| Revolving | 2.974.405 | 1.002.816 |
| Up to 3 Months | 65.263 | 31.129 |
| Between 3-12 Months | 7.902.254 | 7.902.030 |
| Between 1-5 Years | 70.407 | 24.643 |
| Total | 11.012.329 | 8.960.618 |

b) Financial Leasing Transactions

| | Monetary Unit | Applied Interest Rate | | Term | 31.12.2013 | 31.12.2012 |
|--|---------------|-----------------------|---------|-------------------------|------------------|--------------|
| | | Minimum | Maximum | | Amount in TL | Amount in TL |
| Short Term Financial Leasing Debts | TL | - | - | up to 3 months | - | - |
| | USD | % 5 | % 7 | | 277.836 | 127.293 |
| | AVRO | - | - | - | - | |
| | TL | % 11 | % 11 | between 3 and 12 months | - | 3.604 |
| USD | % 5 | % 7 | 641.750 | | 352.800 | |
| AVRO | % 7 | % 8 | 9.611 | | - | |
| Total Short Term Financial Leasing Debts | | | | 929.197 | 483.697 | |
| The Short Term Portion of Long Term Financial Leasing Debts | TL | % 11 | % 11 | up to 3 months | 34.153 | - |
| | USD | % 5 | % 7 | | 84.470 | 162.654 |
| | AVRO | % 7 | % 8 | | 555.987 | 287.828 |
| | TL | % 11 | % 11 | between 3 and 12 months | 108.654 | - |
| | USD | % 5 | % 7 | | 255.450 | 452.910 |
| | AVRO | % 7 | % 8 | | 1.850.812 | 863.828 |
| Total Short Term Portion of Long Term Financial Leasing Debts | | | | 2.889.526 | 1.767.220 | |
| Long Term Financial Leasing Debts | TL | % 11 | % 11 | Between 1-5 years | 667.140 | - |
| | USD | % 5 | % 7 | | 415.507 | 1.179.848 |
| | AVRO | % 7 | % 8 | | 3.256.514 | 2.346.547 |
| Total Long Term Financial Leasing Debts | | | | 4.339.161 | 3.526.395 | |

The term analysis as of December 31, 2013 and December 31, 2012 for long term financial leasing has been provided below:

| | 31.12.2013 | 31.12.2012 |
|--------------|------------------|------------------|
| 2014 | - | 1.975.495 |
| 2015 | 1.902.701 | 1.375.777 |
| 2016 | 1.766.894 | 175.123 |
| 2017 | 546.152 | - |
| 2018 | 123.414 | - |
| Total | 4.339.161 | 3.526.395 |

As the financial leasing operations are reported over the lower of the current value and the fair value of the minimum lease payments, the fair values (acquisition values, capital payments) were observed to be lower than the current value of the minimum lease payments as a result of the evaluations. As of the date of the Balance Sheet, financial leases were reported over their fair values.

Note 8 - Commercial Receivables and Debts

| | 31.12.2013 | 31.12.2012 |
|--|-------------------|-------------------|
| Commercial receivables from Related Parties(1) | 28.408.437 | 30.374.331 |
| -Gross Amount of commercial receivables from related parties | 30.583.054 | 32.151.098 |
| - Doubtful Commercial receivables | 247.806 | 204.120 |
| -Minus: commercial receivables from related parties rediscount | (2.174.617) | (1.776.767) |
| - Minus: Provision for doubtful receivables (2) | (247.806) | (204.120) |
| commercial receivables from Nonrelated parties | 61.848.955 | 45.319.012 |
| -Buyers | 22.499.659 | 18.444.284 |
| - Post dated checks and notes receivables | 42.551.838 | 28.160.857 |
| -Doubtful Commercial receivables | 13.619.592 | 14.459.247 |
| -Minus: Commercial receivables rediscount | (3.706.799) | (2.008.061) |
| -Minus: Doubtful Receivables Provision (2) | (13.115.335) | (13.737.315) |
| Total | 90.257.392 | 75.693.343 |

(1) Detailed explanation in Note 31.

(2) Reconciliation regarding the provision for doubtful trade receivables as of the beginning and the end of the period is as follows:

| | 31.12.2013 | 31.12.2012 |
|---|---------------------|---------------------|
| Balance as of January | (13.941.435) | (12.006.381) |
| Provisions no longer valid (Note 25) | 3.589.798 | 148.950 |
| Provision allocated in period (Note 24) | (3.011.504) | (2.084.004) |
| Period End Balance | (13.363.141) | (13.941.435) |

The Group has presented some related party balances that were inadvertently presented in commercial debts before, reclassified in the

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

previous period below as commercial debts from related parties.

| | 31.12.2013 | 31.12.2012 |
|--|-------------------|-------------------|
| Commercial Debts to Related Parties(*) | 7.942.630 | 3.655.149 |
| -Gross amount of Commercial Debts to Related Parties | 8.871.000 | 3.985.048 |
| -Minus: rediscount regarding trade payables to related parties | (928.370) | (329.899) |
| Commercial Debts to Non- Related Parties | 29.090.545 | 21.687.268 |
| -Gross amount of vendors | 29.591.059 | 18.219.426 |
| -Post dated checks and the gross amount of notes payable | 2.233.410 | 4.363.056 |
| -Minus: rediscount regarding trade payables | (2.733.924) | (895.214) |
| Total | 37.033.175 | 25.342.417 |

(*)Related details are described in Note 31.

The Group has presented some related party balances that were inadvertently presented in commercial debts before, reclassified in the previous period below as commercial debts from related parties.

Not 9 - Other Receivables and Payables

| | 31.12.2013 | 31.12.2012 |
|--|------------|------------|
| Other receivables from related parties | 477.496 | 407.162 |
| Receivables from personnel | 214.447 | 198.986 |
| Other receivables | 254.042 | 190.358 |
| Deposits and securities given | 9.007 | 17.818 |
| Other receivables(Short Term) | 477.496 | 407.162 |
| Other receivables from Non-related parties | 103.031 | 61.983 |
| Deposits and securities taken | 103.031 | 61.983 |
| Other receivables(Long Term) | 103.031 | 61.983 |

| | 31.12.2013 | 31.12.2012 |
|------------------------------------|------------|------------|
| Other Debts to Non-Related Parties | 253.651 | 137.560 |
| Other various debts | 253.651 | 137.560 |
| Other Debts to Related Parties | 9.001 | - |
| Debts to partners | 9.001 | - |
| Other debts(Short Term) | 262.652 | 137.560 |

Not 10 - Inventories

| | 31.12.2013 | 31.12.2012 |
|---|------------------|------------------|
| Raw materials and supplies | 7.562.335 | 9.052.392 |
| Semi finished goods | 71.170 | 48.502 |
| Goods | 417.807 | 214.225 |
| Other Inventory | 214.988 | 441.678 |
| Provision for impairment of inventory (-) | 128.764 | 110.590 |
| inventory (-) | (386.151) | (413.003) |
| TOTAL | 8.008.913 | 9.454.384 |

Reconciliation regarding the provision for impairment of inventory as of the beginning and end of the period is as follows:

| | 31.12.2013 | 31.12.2012 |
|--|------------------|------------------|
| Balance as of the beginning of the period | (413.003) | (495.975) |
| Provision for impairment (-) / provisions that are no longer required (+), net (Note 22) | 26.852 | 82.972 |
| Balance as of the end of the period | (386.151) | (413.003) |

Conditions that cause the cancellation of provisions for impairment in inventories are as follows: a) changes in estimated market selling price and expense, b) sales of inventory items for which a provision was allocated, c) current economic conditions, and d) the inventory policy pursued by the Group.

There are no inventories presented as guarantee for the Group's liabilities (Previous period: None).

As the inventories are not covered by the qualifying asset definition in the standard IAS 23 "Borrowing Costs", financing expenses regarding the inventories are associated with the income statement and they are not capitalized

Not 11 - Investments Valued According to Equity Method

31.12.2013

| Company Title | Active Share (%) | Participation Amount | Capital Commitment (-) | Valuation Difference | Net Value |
|----------------|------------------|----------------------|------------------------|----------------------|------------------|
| Joint Venture | 45 | 45.000 | - | 1.384.757 | 1.429.757 |
| İhlas İletişim | 20 | 200.000 | - | (107.194) | 92.806 |
| TOTAL | | 245.000 | - | 1.277.563 | 1.522.563 |

31.12.2012

| Company Title | Active Share (%) | Participation Amount | Capital Commitment (-) | Valuation Difference | Net Value |
|----------------|------------------|----------------------|------------------------|----------------------|----------------|
| Joint Venture | 45 | 45.000 | - | 336.957 | 381.957 |
| İhlas İletişim | 20 | 200.000 | - | (111.139) | 88.861 |
| TOTAL | | 245.000 | - | 225.818 | 470.818 |

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Shares in Profit/Losses of Investments Valued According to Equity Method

| | 01.01-01.01.2013 | 01.01-01.01.2012 |
|--|------------------|------------------|
| Start of Period Affiliates Valuation Differences (a) | 225.818 | 8.852.876 |
| End of Period Affiliates Valuation Differences (b) | 1.277.563 | 225.818 |
| Dividend incomes acquired within the Period (c) | 1.262.643 | 12.421.438 |
| The Affiliates Value Increases/(Decreases) generated in the period(b+c-a) | 2.314.388 | 3.794.380 |

The active participation rate of the Group in «İhlas Holding A.Ş. - İhlas Yayın Holding A.Ş. ve İhlas Pazarlama A.Ş. Joint Venture», which has been included in the Group's consolidation by equity method and was established as an unincorporated company to carry out profit share for property sales activities is 45% and the financial table summary for the affiliate is as follows:

| | 31.12.2013 | 31.12.2012 |
|----------------------------------|-------------------|-------------------|
| Current / Floating Assets | 12.410.335 | 30.052.337 |
| Noncurrent / Fixed Assets | - | 1.078 |
| Total Assets | 12.410.335 | 30.053.415 |
| Short Term Liabilities | 12.226.718 | 29.177.981 |
| Long Term Liabilities | 26.450 | 26.641 |
| Equity Capital | 157.167 | 848.793 |
| Total Resources | 12.410.335 | 30.053.415 |
| Net Sales | 29.428.154 | 41.800.684 |
| Period Net Profits/Losses | 5.134.316 | 8.661.718 |

The Joint Venture has taken over the rights and responsibilities concerning the income share in Exchange for land contract it has signed for the Emlak Pazarlama İnşaat Proje Yönetimi ve Ticaret A.Ş. project in Istanbul, Bahçeşehir, İspartakule, Region 2, Section 3, Block 543, Parcel 1. This Project, which is titled "BİZİMEVLER-3" includes a residential and commercial construction site with an area of 120,170 m2. The project, consisting of 680 residences and 1 office space, is completed as of 31.12.2012, and has been delivered to the owners.

The activity of İhlas İletişim, another affiliate that the Group has included in its consolidation according to equity management, is all manner of telephone and telecommunication and similar services and the summary financial tables of the company are as follows:

| | 31.12.2013 | 31.12.2012 |
|----------------------------------|----------------|------------------|
| Current / Floating Assets | 569.251 | 536.491 |
| Noncurrent / Fixed Assets | 104.410 | 125.451 |
| Total Assets | 673.661 | 661.942 |
| Short Term Liabilities | 206.962 | 185.517 |
| Long Term Liabilities | 2.666 | 32.121 |
| Equity Capital | 464.033 | 444.304 |
| Total Resources | 673.661 | 661.942 |
| Net Sales | 235.794 | 902.957 |
| Period Net Profits/Losses | 19.728 | (516.968) |

Note 12 - Investment Properties

January 1 - December 31, 2013

| | 01.01.2013 | Input | Output | Value Increase | Value Decrease | Transfer (*) | 31.12.2013 |
|-------------------|-------------------|--------------|--------------------|-------------------|-----------------|-------------------|-------------------|
| Lands and parcels | 39.491.235 | - | (3.435.929) | 11.690.558 | - | 26.442.742 | 74.188.606 |
| Buildings | 26.140.729 | 6.097 | (1.994.928) | 1.130.477 | (34.662) | (311.933) | 24.935.780 |
| Total | 65.631.964 | 6.097 | (5.430.857) | 12.821.035 | (34.662) | 26.130.809 | 99.124.386 |

(*) The Group has started monitoring the two properties in Adana and İzmir, from which it is earning rent income and which were previously classified in Tangible Fixed Assets, under investment properties. Also transfers have been made between the land and buildings in the current period by comparing with current appraisal reports.

January 1 - December 31, 2012

| | 01.01.2012 | Input | Output | Value Decrease | Transfer (*) | 31.12.2012 |
|-------------------|-------------------|--------------|--------------------|------------------|---------------------|-------------------|
| Lands and parcels | 54.331.522 | - | (870.987) | - | (13.969.300) | 39.491.235 |
| Buildings | 37.478.381 | 2.280 | (1.017.856) | (850.342) | (9.471.734) | 26.140.729 |
| Total | 91.809.903 | 2.280 | (1.888.843) | (850.342) | (23.441.034) | 65.631.964 |

(*) These properties have been transferred to Tangible Assets since they are being used by the Group.

The Group has the significantly larger land, parcels and buildings being held for rent income appraised by an appraiser in the current period and increases in value have been calculated based on the expert reports (Fair value method).

The fair value of the invest property was determined by an independent and expert company (appraiser).

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

The information concerning the appraisal transaction is provided below:

| Properties | Current Appraisal | Section Used As Investment Property | 31.12.2012 Values as of | Current Period Generated Methods | Appraisal Date | Method Used in Appraisal |
|--|-------------------|-------------------------------------|-------------------------|----------------------------------|----------------|--|
| Independent Section 1 (*) | 17.500.000 | 17.500.000 | 16.989.955 | 510.045 | 20.12.2013 | Benchmark Method, Income Reduction Method |
| Independent Section 2-3-4-5 (*) | 28.665.000 | 28.665.000 | 25.670.290 | 2.994.710 | 20.12.2013 | Benchmark Method |
| Independent Section 8-10-11-12 (*) (1) | 25.772.500 | 22.792.250 | 20.604.852 | 2.187.398 | 20.12.2013 | Benchmark Method |
| Independent Section no13 (*) (2) | 19.175.750 | 18.624.750 | 15.979.001 | 2.645.749 | 20.12.2013 | Benchmark Method |
| Mürselpaşa Bulvarı, Np:161 Kahramanlar-Konak / İzmir | 8.000.000 | 8.000.000 | 5.169.667 | 2.830.333 | 03.01.2014 | Benchmark Method, Income Reduction Method With Cost Method |
| Block1927 Parcel 187 Yüreğir/Adana | 2.424.000 | 2.424.000 | 821.200 | 1.602.800 | 03.01.2014 | Benchmark Method with Cost Method |
| Block 1542 Parcel 13 Köyaltı/ Yenibosna | 1.050.000 | 1.050.000 | 1.000.000 | 50.000 | 20.12.2013 | Benchmark Method, Income Reduction Method |
| Total Value Increase(Note 26) | | | 12.821.035 | | | |

(*) These are the independent sections in the building located at Istanbul Province, Bahçelievler District, Yenibosna Mah. 24 Map Section, 10913 Parcel.

(1) The 10.87% section of the concerned independent section used by the Group is classified as a tangible fixed asset.

(2) The 2.87% section of the concerned independent section used by the Group is classified as a tangible fixed asset.

The total of liens, restrictions or mortgages that are on the Group's investment properties is 96,400,000 TL and 20,500,000 USD (31.12.2012: 96.400.000 TL and 20.500.000 USD).

The Group has no properties acquired by financial leasing with ongoing debt as of the accounting period.

Since investment properties are not in the scope of the IAS23 "Debt Costs" standard as special assets, they are associated with Investment Properties related Financing Expenses income tables and are not capitalized.

In the current period the Group has acquired a Total of 1.812.171 TL (previously: 2.149.230 TL) rent income from investment properties.

Note 13 - Tangible Fixed Assets

January 01 -December 31 2013

| | 01.01.2013 | Inputs | Outputs | Transfers (*) | Value Increase Funds | 31.12.2013 |
|--|---------------------|--------------------|--------------------|---------------------|----------------------|---------------------|
| Tangible Fixed Assets | | | | | | |
| Lands and parcels | 26.875.439 | - | - | (13.537.079) | 4.437.213 | 17.775.573 |
| Buildings | 16.724.910 | - | - | (12.861.996) | 2.144.024 | 6.006.938 |
| Plant, Machinery and Equipment | 84.905.920 | 4.987.931 | (192.211) | - | - | 89.701.640 |
| Vehicles | 3.747.215 | 887.260 | (887.441) | - | - | 3.747.034 |
| Fixtures | 22.998.270 | 833.368 | (111.596) | - | - | 23.720.042 |
| Other Tangible Fixed Assets | 2.190.129 | 80.100 | - | - | - | 2.270.229 |
| Special Costs | 244.284 | 12.193 | - | - | - | 256.477 |
| Total | 157.686.167 | 6.800.852 | (1.191.248) | (26.399.075) | 6.581.237 | 143.477.933 |
| Minus: Accumulated Amortization | | | | | | |
| Buildings | (401.498) | (121.420) | - | 268.266 | (266.736) | (521.388) |
| Plant, Machinery and Equipment | (65.678.298) | (4.362.782) | 192.211 | - | - | (69.848.869) |
| Vehicles | (2.028.466) | (564.481) | 563.048 | - | - | (2.029.899) |
| Fixtures | (21.329.437) | (672.967) | 88.695 | - | - | (21.913.709) |
| Other Tangible Fixed Assets | (1.881.854) | (226.950) | - | - | - | (2.108.804) |
| Special Costs | (206.041) | (15.184) | - | - | - | (221.225) |
| Total | (91.525.594) | (5.963.784) | 843.954 | 268.266 | (266.736) | (96.643.894) |
| Tangible Fixed Assets (net) | 66.160.573 | | | (26.130.809) | 6.314.501 | 46.834.039 |

(*) Transfers have been made in the current period by comparing the current appraisal reports among the land and building shares. Other than this the two properties in Adana and İzmir which were classified under Fixed Assets were transferred to investment properties since they were not being used by the Group and rent income was starting to be generated

The fair value of the properties in question were determined by an independent expert appraisal company. The information concerning

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

The appraisal transaction is provided below:

| Properties | Current Appraisal Values | Portion Evaluated as MDV | Values as of 31.12.2012 | Generated Value Increase Funds | Appraisal Date | Method Used Appraisal |
|---|--------------------------|--------------------------|-------------------------|--------------------------------|----------------|---|
| No 12 Independent Section (*) | 7.384.000 | 2.980.250 | 2.694.231 | 286.019 | 20.12.2013 | Benchmark Method |
| No 13 Independent Section (*) | 19.175.750 | 551.000 | 472.729 | 78.273 | 20.12.2013 | Benchmark Method |
| Block 1896 Parcel 35 Kahramanlar Konak / Izmir | 10.000.000 | 10.000.000 | 6.586.675 | 3.413.325 | 03.01.2014 | Benchmark Method, Income Approach Cost Approach |
| Block 12553 Parcel 11, Koyunlar Köyü - Kepez/ Antalya | 5.823.500 | 5.823.500 | 5.014.452 | 809.048 | 23.12.2013 | Benchmark Method and Cost Method |
| Block 1927 Parcel 153 Yüreğir/Adana | 1.336.400 | 1.336.400 | 227.907 | 1.108.493 | 24.12.2013 | Benchmark Method and Cost Method |
| Block 719 Parcel 3 Tekkeköy/ Samsun | 1.285.000 | 1.285.000 | 848.824 | 436.176 | 31.12.2013 | Cost Approach |
| Block 719 Parcel 2 parsel Tekkeköy/ Samsun | 247.500 | 247.500 | 200.000 | 47.500 | 31.12.2013 | Benchmark Approach with Development Approach |
| Block 268 Parcel 72 Merkez/Zonguldak | 985.000 | 985.000 | 849.333 | 135.667 | 30.12.2013 | Benchmark Method |
| Total Value Increase (Note 21) | | | | 6.314.501 | | |

(*) These are the independent sections in the building located at Istanbul Province, Bahçelievler District, Yenibosna Mah. 24 Map Section, 10913 Parcel.

| | 01.01.2012 | Inputs | Outputs | Transfers (*) | 31.12.2012 |
|------------------------------|------------|--------|---------|---------------|------------|
| Tangible Fixed Assets | | | | | |

January 1-December 31 2012

| | | | | | |
|--|---------------------|--------------------|--------------------|-------------------|---------------------|
| Lands and parcels | 12.906.139 | - | - | 13.969.300 | 26.875.439 |
| Buildings | 7.253.176 | - | - | 9.471.734 | 16.724.910 |
| Plant, Machinery and Equipment | 81.146.659 | 3.958.825 | (199.564) | - | 84.905.920 |
| Vehicles | 3.841.490 | 830.214 | (924.489) | - | 3.747.215 |
| Fixtures | 22.348.155 | 663.750 | (13.635) | - | 22.998.270 |
| Other Tangible Fixed Assets | 1.869.729 | 320.400 | - | - | 2.190.129 |
| Special Costs | 232.083 | 12.201 | - | - | 244.284 |
| Total | 129.597.431 | 5.785.390 | (1.137.688) | 23.441.034 | 157.686.167 |
| Minus: Accumulated Amortization | | | | | |
| Buildings | (256.434) | (145.064) | - | - | (401.498) |
| Plant, Machinery and Equipment | (61.740.254) | (4.137.608) | 199.564 | - | (65.678.298) |
| Vehicles | (2.414.823) | (467.022) | 853.379 | - | (2.028.466) |
| Fixtures | (20.652.780) | (690.292) | 13.635 | - | (21.329.437) |
| Other Tangible Fixed Assets | (1.781.729) | (100.125) | - | - | (1.881.854) |
| Special Costs | (189.651) | (16.390) | - | - | (206.041) |
| Total | (87.035.671) | (5.556.501) | 1.066.578 | - | (91.525.594) |
| Tangible Fixed Assets (net) | 42.561.760 | | | | 66.160.573 |

(*)These real estate properties were transferred to tangible fixed assets from investment purpose real estate properties and classified in tangible fixed assets since they were mainly used by the Group in the current period. The tangible fixed assets purchased by the Group by means of financial leasing are as follows:

| | 01.01.2013 | Inputs | Outputs | 31.12.2013 |
|--|--------------------|--------------------|----------|--------------------|
| Tangible Fixed Assets | | | | |
| Plant, machinery and equipment | 8.600.796 | 4.503.009 | - | 13.103.805 |
| Total | 8.600.796 | 4.503.009 | - | 13.103.805 |
| Minus: Accumulated Amortization | | | | |
| Plant, machinery and equipment | (2.087.960) | (1.794.179) | - | (3.882.139) |
| Total | (2.087.960) | (1.794.179) | - | (3.882.139) |
| Tangible Fixed Assets (net) | 6.512.836 | | | 9.221.666 |

| | 01.01.2012 | Inputs | Outputs | 31.12.2012 |
|--|------------------|--------------------|----------|--------------------|
| Tangible Fixed Assets | | | | |
| Plant, machinery and equipment | 7.791.412 | 809.384 | - | 8.600.796 |
| Total | 7.791.412 | 809.384 | - | 8.600.796 |
| Minus: Accumulated Amortization | | | | |
| Plant, machinery and equipment | (926.004) | (1.161.956) | - | (2.087.960) |
| Total | (926.004) | (1.161.956) | - | (2.087.960) |
| Tangible Fixed Assets (net) | 6.865.408 | | | 6.512.836 |

The Group had an appraisal done on land, property and buildings from the current period and the increase in values have been calculated

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

based on the appraiser report (Fair Value Method).

The total amounts of pledges, restrictions or mortgages on the Group's tangible fixed assets are 57.830.000 TL and 4.500.000 USD (31.12.2012: 57.830.000 TL ve 4.500.000 USD).

As tangible fixed assets are not covered by the qualifying asset definition in the standard IAS 23 "Borrowing Costs", financing expenses regarding tangible fixed assets are associated with the income statement and they are not capitalized. The Group does not possess any tangible fixed assets that are temporarily in an inactive condition.

Note 14 - Intangible Fixed Assets

January 1-December 31 2013

| | 01.01.2013 | Inputs | Outputs | Impairment Provision | 31.12.2013 |
|--|--------------------|------------------|---------|----------------------|--------------------|
| Cost | | | | | |
| Brand | 55.728.040 | - | - | (1.577.485) | 54.150.555 |
| Rights | 3.338.320 | 474.653 | - | - | 3.812.973 |
| Computer Software | 1.894.377 | 441.698 | - | - | 2.336.075 |
| Total | 60.960.737 | 916.351 | | (1.577.485) | 60.299.603 |
| Minus: Accumulated Amortization | | | | | |
| Rights | (3.072.896) | (77.650) | - | - | (3.150.546) |
| Computer Software | (1.032.788) | (534.033) | - | - | (1.566.821) |
| Total | (4.105.684) | (611.683) | | - | (4.717.367) |
| Intangible Fixed Assets (net) | 56.855.053 | | | | 55.582.236 |

January 1-December 31 2012

| | 01.01.2012 | Inputs | Outputs | Impairment Provision | 31.12.2012 |
|--|--------------------|------------------|---------|----------------------|--------------------|
| Cost | | | | | |
| Brand | 56.125.860 | - | - | (397.820) | 55.728.040 |
| Rights | 3.071.572 | 266.748 | - | - | 3.338.320 |
| Computer Software | 1.630.425 | 263.952 | - | - | 1.894.377 |
| Total | 60.827.857 | 530.700 | | (397.820) | 60.960.737 |
| Minus: Accumulated Amortization | | | | | |
| Rights | (3.069.646) | (3.250) | - | - | (3.072.896) |
| Computer Software | (574.125) | (458.663) | - | - | (1.032.788) |
| Total | (3.643.771) | (461.913) | | - | (4.105.684) |
| Intangible Fixed Assets (net) | 57.184.086 | | | | 56.855.053 |

Pledges, restrictions or mortgages over the intangible fixed assets that belong to the Group;

31.12.2013: None (31.12.2012: None).

An impairment test for intangible fixed assets was conducted by the Group on December 31, 2012 and the provisions for impairment for intangible fixed assets with unlimited useful lives was calculated. The summary information, assumptions and methods related to the assessment report of the "Türkiye" brand, which is owned by the Company, being tested for impairment by an assessment company and used as the brand name of the newspaper issued by the Company, are as follows:

- During the brand valuation, the factors taken into consideration by the valuation company were the macroeconomic factors (economic indicators (gross national product, inflation rates), data regarding the media and printing industries (newspaper circulations, advertising revenues, etc.)), in addition to the financial statements and projections regarding İhlas Journalism.

- The Brand Valuation studies were conducted by an independent audit firm. The valuation studies were based on the value in use and the main assumptions used in these studies are as follows:

- Weighted Average Capital Cost, which is calculated as 13.73 %, was used as the discount rate of the value in use within the context of the Financial Assets Pricing Model.

- The projections were converged to infinity by a 2 % discount rate.

- The inflation estimates for the current year and the following two years were determined according to expectations stated in the Inflation Report 2013- II of the Central Bank of the Republic of Turkey.

- The circulations between 2007 and 2011 were taken as a basis in the estimate of the Turkish national newspaper circulations.

- The value of the brand and name rights for the Türkiye Newspaper was calculated using the Price Premium Analysis Method.

The impairment related with the Brand has emerged in Journalism and Printing activities among the business segments of the Group. Accordingly, the provisions for impairment for the aforementioned Brand are as follows:

| | 31.12.2013 | 31.12.2012 |
|--------------------------------|--------------|--------------|
| Book value of brand (a) | 79.875.083 | 79.875.083 |
| Appraisal value (b) | 54.150.555 | 55.728.040 |
| Provision for Impairment (b-a) | (25.724.528) | (24.147.043) |

1,577,485 TL (397,820 TL in previous period) provision for impairment for the aforementioned Brand in the current period was accounted for under other operating expenses in the comprehensive income statement. (Note 25).

Note 15 - Goodwill

Movements of the goodwill between December 31 2013 and December 31, 2012 are given in the following table:

| | 31.12.2013 | 31.12.2012 |
|---|-------------|------------|
| January 1 balance | 13.342.728 | 13.342.728 |
| Entries | - | - |
| Provisions for Impairment during the period (Note 25) | (5.827.777) | - |
| December 31 balance | 7.514.951 | 13.342.728 |

The Group compared the goodwill amounts carried to the consolidated financial statements in the

impairment studies with values in use of the relevant cash generating units, as of December 31, 2013. As a result of these transactions a goodwill impairment provision of 5,827,777 TL was generated in the current period.

The assumptions used in the impairment test in goodwill are given below

- Weighted Average Capital Cost, which is calculated between 9 % and 10 %, was used as the discount rate of the value in use within the context of the Financial Assets Pricing Model
- The projections were converged to 2018 by means of the calculated discount rate.
- The inflation estimates for the current year and the following two years were determined according to the expectations of the Central Bank of the Republic of Turkey.
- The trend of the sector of the company whose goodwill is calculated was taken as a base in the determination of the sales income in the projection period

The aforementioned goodwill carried out in the consolidated financial statements was derived from the acquisition of the companies below:

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| | 31.12.2013 | 31.12.2012 |
|-----------------------|------------------|-------------------|
| İhlas Fuar | 1.731.031 | 3.894.202 |
| İletişim Magazin | 1.904.525 | 1.904.525 |
| Promaş (*) | - | 6.015.561 |
| İhlas Medya (*) | 3.879.395 | 1.528.440 |
| Total Goodwill | 7.514.951 | 13.342.728 |

(*) During the current period Promaş has merged by being taken over under İhlas Medya. The Goodwill amount that was transferred on İhlas Media financial tables after the merger was compared with the use value of cash generating units they are associated with and a goodwill impairment provision of 3,664,606 TL has generated in the period.

Not 16 - Provisions, Contingent Assets and Liabilities, Commitments

a) Guarantees, mortgages and pledges given by the Group:

The Group's charts regarding its position for guarantees, pledges and mortgages (GPM) are as follows:

| GMP's given by the Group (31.12.2013) | USD Balance | EURO Balance | TL Balance | TOTAL (in TL Currency) |
|---|-------------------|------------------|--------------------|------------------------|
| A. The Total Amount of GPMs Given by the Main Partnership in Favor of its Own Legal Entity | - | - | - | - |
| B. i. The Total Amount of GPMs Given by the Main Partnership in Favor of Subsidiary Companies Included in The Full Consolidation | 1.027.872 | 1.149.400 | 7.494.275 | 13.063.276 |
| B. ii. The Total Amount of GPMs Given by the Subsidiary Companies Included in The Full Consolidation in Favor of Their Own Legal Entities and in Favor of Each Others | 618.705 | - | 56.653.185 | 57.973.687 |
| B. iii. Total Amount of GPMs Given by the Subsidiary Companies Included in The Full Consolidation in Favor of the Main Partnership | - | - | 7.600.000 | 7.600.000 |
| C. Total Amount of GPMs Given by the Group for Assuring the Liabilities of Other 3rd Parties so that the Group's Ordinary Commercial Activities can be Executed | - | - | - | - |
| D. The Total Amount of Other GPMs Given by the Group | 25.100.000 | 225.000 | 103.054.080 | 157.285.723 |
| i. The Total Amount of GPMs Given by the | 25.100.000 | - | 102.054.080 | 155.625.010 |
| ii. The Total Amount of GPMs Given by the Group in Favor of Other Group Companies Which are not Included in the Scopes of Articles B and C | - | 225.000 | - | 660.713 |
| iii. The Total Amount of GPMs Given by the Group in Favor of Third Parties Which are not Included in the Scope of Article C | - | - | 1.000.000 | 1.000.000 |
| Total | 26.746.577 | 1.374.400 | 174.801.540 | 235.922.686 |
| Total Equity of the Group | | | | 248.922.018 |
| The rate of the other GPMs given by the Group against the Group's Equity Capital | | | | % 63 |

| | USD Balance | EURO Balance | TL Balance | TOTAL (in TL Currency) |
|---|-------------------|----------------|--------------------|------------------------|
| GMP's given by the Group (31.12.2012) | | | | |
| A. The Total Amount of GPMs Given by the Main Partnership in Favor of Its Own Legal Entity | - | - | - | - |
| B. i. The Total Amount of GPMs Given by the Main Partnership in Favor of Subsidiary Companies Included in The Full Consolidation | 1.079.984 | - | 4.777.935 | 6.703.114 |
| B. ii. The Total Amount of GPMs Given by the Subsidiary Companies Included in The Full Consolidation in Favor of Their Own Legal Entities and in Favor of Each Others | 891.435 | - | 56.586.588 | 58.175.660 |
| B. iii. Total Amount of GPMs Given by the Subsidiary Companies Included in The Full Consolidation in Favor of the Main Partnership | - | - | - | - |
| C. Total Amount of GPMs Given by the Group for Assuring the Liabilities of Other 3rd Parties so that the Group's Ordinary Commercial Activities can be Executed | - | - | - | - |
| D. The Total Amount of Other GPMs Given by the Group | 25.100.000 | 225.000 | 111.279.580 | 156.551.973 |
| i. The Total Amount of GPMs Given by the Group in Favor of the Main Partner | 25.100.000 | - | 110.279.580 | 155.022.840 |
| ii. The Total Amount of GPMs Given by the Group in Favor of Other Group Companies Which are not Included in the Scopes of Articles B and C | - | 225.000 | - | 529.133 |
| iii. The Total Amount of GPMs Given by the Group in Favor of Third Parties Which are not Included in the Scope of Article C | - | - | 1.000.000 | 1.000.000 |
| Total | 27.071.419 | 225.000 | 172.644.103 | 221.430.747 |
| Total Equity of the Group | | | | 250.063.265 |
| The ratio of other GMP's given by the Group over the Equity of the Group | | | | % 63 |

The details requiring explanations pertaining to the contingent assets, liabilities and guarantees presented in the above GPM (guarantees, pledges and mortgages) statement are as follows:

- Term savings deposits worth 7.600.329 TL that belong to TGRT Dijital TV Hizmetleri A.Ş., one of the Group companies, are blocked with the Company's own consent, as a guarantee for loans used by the Parent Company. (Previous Period: 7.600.000 TL).

b) The summarized information on important litigations and performances related to the Group as of the date 31.12.2013, is as follows:

| | Amount |
|--|-----------|
| Ongoing lawsuits that were initiated by the Group | 794.021 |
| Enforcement proceedings conducted by the Group | 5.917.460 |
| Ongoing lawsuits that were initiated against the Group | 1.435.561 |
| Enforcement proceedings conducted against the Group | 584.351 |

No provisions were allocated for those of the actions against the Group that are seen as probable wins. Of the law suits against the Group seen as possible losses a provision has been allocated for suits or in other word suits that may cause the outflow of economic resources (Note 16-C).

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

c) The details concerning the Group's lawsuit provisions and other liability provisions as of December 31, 2013 and December 31, 2012 are as follows:

| | 31.12.2013 | 31.12.2012 |
|------------------------------------|----------------|----------------|
| Law suit provisions | 651.654 | 63.300 |
| Other Short Term Provisions | 651.654 | 63.300 |
| Law suit provisions | 222.627 | 623.845 |
| Other Short Term Provisions | 222.627 | 623.845 |

Note 17 - Employee Benefits

| | 31.12.2013 | 31.12.2012 |
|-----------------------|-------------------|-------------------|
| Long Term Liabilities | | |
| Severance Provisions | 13.533.922 | 11.053.492 |
| Total | 13.533.922 | 11.053.492 |

According to Labor Law, the Group is obliged to pay severance pay to its personnel on the condition that employee has completed at least one full year of service, if the employment of an employee is terminated without any valid reasons, if the employee is called to duty by the military or if the employee dies or men who retire after 25 years of service and women who retire after 20 years of service and reach retirement age (58 for women, 60 for men). The amount to be paid is capped at the following amounts and is equal to one month's salary.

- 31.12.2013: 3.254 TL

- 31.12.2012: 3.034 TL

On the other hand, the Group is subjected to the «Law on Arrangement of the Relationships Between Employees Working in the Press». Therefore, the Group is obliged to pay severance pay to each of its personnel whose employment is terminated after having worked in the Press sector for a minimum of five years, regardless of the grounds of the termination. The compensation to be paid is limited to an amount worth 30 days' salary for each year that the employee has worked. There are no maximum limit applications when calculating severance pay for press staff.

The practice of early retirement for press, broadcasting and printing house workers was removed as of October 1, 2008. There is no regulation for retirement commitments other than the legal regulations explained above. Since there is no requirement to allocate funds, no funds have been allocated. Provision for severance pay is calculated at an estimated value that represents the Group's possible liability in the future, which may arise from the retirement of its employees, on the date of the balance sheet.

IAS 19 "Benefits to Employees" requires companies to use actuarial valuation methods when estimating the companies' liabilities within the scope of certain social benefit plans. Accordingly, actuarial assumptions and existing legal obligations were used during calculations regarding the total liability.

The main actuarial estimates and assumptions used are as follows:

| | 31.12.2013 | 31.12.2012 |
|--|------------|------------|
| Discount Rate | %3,22 | %3,81 |
| Rate of unpaid severance pay liability (average) | %10 | %11 |

The movement table concerning severance provision is as follows:

| | 31.12.2013 | 31.12.2012 |
|--|-------------------|-------------------|
| January 1 Balance | 11.053.492 | 9.528.218 |
| Payments | (3.867.235) | (1.876.019) |
| Provisions for cancellations in period (Note 25) | (797.083) | (475.355) |
| Actuarial profit/shares | 33.374 | 582.957 |
| Provision allocated in period (Note 22 and 24) | 7.111.374 | 3.293.691 |
| Period End Balance | 13.533.922 | 11.053.492 |

| | 31.12.2013 | 31.12.2012 |
|---|------------------|------------------|
| Debts to Personnel | 4.415.582 | 2.766.255 |
| - Debts to key personnel | 147.132 | 99.475 |
| - Other debts to Personnel | 4.268.450 | 2.666.780 |
| Social security deductions to be paid | 1.018.422 | 419.721 |
| Provisions for Employee Benefits | 5.434.004 | 3.185.976 |

Note 18 - Prepaid Expenses and Deferred Income

| | 31.12.2013 | 31.12.2012 |
|--------------------------------------|-------------------|-------------------|
| Work Advances | 14.141.096 | 16.631.252 |
| Advances given for purchase orders | 3.044.898 | 3.292.008 |
| Expenses for future months | 461.053 | 442.946 |
| Prepaid Expenses (Short Term) | 17.647.047 | 20.366.206 |
| Expenses for future years | 184.736 | 876.619 |
| Issued advances (for Fixed Assets) | 2.715.622 | 2.715.622 |
| Prepaid Expenses (Long Term) | 2.900.358 | 3.592.241 |

| | 31.12.2013 | 31.12.2012 |
|------------------------------------|------------------|------------------|
| Advances given for purchase orders | 4.204.788 | 4.010.290 |
| Incomes for future months | 471.919 | 392.334 |
| Expense Accruals | 5.542 | - |
| Deferred Income(Short Term) | 4.682.249 | 4.402.624 |

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Note 19 - Assets Related to Current Period Taxes

| | 31.12.2013 | 31.12.2012 |
|--|------------|------------|
| Prepaid tax receivables | 350.223 | 121.463 |
| Assets Related to Current Period Taxes | 350.223 | 121.463 |

Note 20 - Other Assets and Liabilities

| | 31.12.2013 | 31.12.2012 |
|----------------------|------------|------------|
| VAT Rolled over | 310.534 | 139.356 |
| Other Current Assets | 310.534 | 139.356 |

| | 31.12.2013 | 31.12.2012 |
|---|------------|------------|
| Taxes, fees and other deductions to be paid | 3.229.270 | 3.219.655 |
| Deferred and installed public receivables | 1.678.707 | 2.358.581 |
| Other Short Term Liabilities | 4.907.977 | 5.578.236 |
| Deferred and installed public receivables | 3.883 | 942.476 |
| Other Long Term Liabilities | 3.883 | 942.476 |

Note 21 - Equity Capital

A. Paid Capital

The Holding's approved and issued share capital consists of shares and each of these shares have a registered nominal value of TL 1. The Holding's upper limit of registered capital is TL 600,000,000. As of December 31, 2013, and December 31, 2012, the Holding's approved and issued share capital, and its capital structure are as follows:

| Name/Title | 31.12.2013 | | 31.12.2012 | |
|--------------------------------|---------------|--------------------|---------------|--------------------|
| | Share ratio % | Share Amount (TL) | Share ratio % | Share Amount (TL) |
| İhlas Holding A.Ş. | 65,15 | 130.300.000 | 69,15 | 138.300.000 |
| Halka Açık Kısım | 29,25 | 58.499.387 | 28,75 | 57.500.000 |
| İhlas Pazarlama A.Ş. | 3,50 | 7.000.613 | - | - |
| Enver Ören (*) | - | - | 1,00 | 2.000.000 |
| Ahmet Mücahid Ören | 1,65 | 3.300.000 | 0,90 | 1.800.000 |
| Ayşe Dilvin Ören | 0,25 | 500.000 | - | - |
| Mahmut Kemal Aydın | 0,10 | 200.000 | 0,10 | 200.000 |
| Other | 0,10 | 200.000 | 0,10 | 200.000 |
| Total | 100,00 | 200.000.000 | 100,00 | 200.000.000 |
| Capital adjustment differences | | 22.039.497 | | 22.039.497 |
| Total | | 222.039.497 | | 222.039.497 |

Considering the ultimate shareholders of the Holding, the natural or legal persons indirectly sharing the capital are as follows:

| Name/Title | 31.12.2013 | | 31.12.2012 | |
|--------------------|---------------|--------------------|---------------|--------------------|
| | Share ratio % | Share Amount (TL) | Share ratio % | Share Amount (TL) |
| Free Float | %87,41 | 174.821.511 | %87,71 | 175.423.124 |
| Enver Ören (*) | - | - | %8,03 | 16.053.190 |
| Ahmet Mücahid Ören | %8,10 | 16.202.328 | %2,04 | 4.089.720 |
| Ayşe Dilvin Ören | %1,78 | 3.552.990 | - | - |
| Other | %2,71 | 5.423.171 | %2,22 | 4.433.966 |
| Total | 100 | 200.000.000 | 100 | 200.000.000 |

(*) Due to the demise of the Group's indirect shareholder Enver Ören on February 22, 2013 the indirect partnership structure has changed as shown in the above table.

The distribution and benefits of the privileged shares (Group B shares) of the Holding are as follows:

| Name/Title of Partner | N/H | Quantity | Amount |
|-----------------------|-----|------------|------------|
| İhlas Holding A.Ş. | N | 8.000.000 | 8.000.000 |
| Ahmet Mücahid Ören | N | 1.650.000 | 1.650.000 |
| Ayşe Dilvin Ören | N | 250.000 | 250.000 |
| Mahmut Kemal Aydın | N | 100.000 | 100.000 |
| Total | | 10.000.000 | 10.000.000 |

Benefits Provided From Preferential Shares

a- Regarding the prerogative of choosing a Member of the Board of Directors;

If the General Assembly of the Holding decides that the Board of Directors consist of 5 people, at least 4 of the Members of the Board of Directors are selected from among candidates nominated by group (B) shareholders. Similarly, at least 5 of the members are selected among those candidates if a board of 7 people is decided, at least 7 of the members are selected among those candidates if a board of 9 people is decided and at least 9 of the members are selected among those candidates if a board of 11 people is decided.

b- Regarding the prerogative of voting at the General Assembly Meetings;

In the ordinary and extraordinary General Assembly Meetings of the Holding, each group B shareholder has 15 (fifteen) vote rights for each share they possess.

B. Restricted Reserves That Are Allocated From Profit

According to the Turkish Commercial Code, legal reserves are classified into two, which are the primary and the secondary legal reserves. Until the primary legal reserves reach 20% of the sum of revalued paid in capital, they are allocated by an amount that corresponds to 5% of the net profit in the legal financial statements. The secondary legal reserves are allocated as 10% of the sum of dividend distributions exceeding 5% of the revalued capital. Within the framework of TCC provisions, legal reserves are only used for netting the losses; and they are not allowed to be used for any other purpose unless they exceed 50% of the paid in capital.

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| | 31.12.2013 | 31.12.2012 |
|----------------------|------------|------------|
| Legal reserves | 86.379 | 95.358 |
| Status reserves | 10.015 | 10.015 |
| Special reserves (*) | 6.449.004 | 6.845.006 |
| Total | 6.545.398 | 6.950.379 |

(*) 5,955,167 TL of this amount consists of capital reserves paid by the partners to the Group companies in order to cover the taxes paid pursuant to the Law numbered 5811 on Integration of Some Assets into the National Economy, and 493,837 TL of this amount consists of capital reserves paid by the partners to the Group companies in order that the related companies do not experience capital loss, in accordance with the Turkish Commercial Code.

The transaction chart regarding the Legal Reserves according to fiscal period is as follows

| | 31.12.2013 | 31.12.2012 |
|--|------------|------------|
| January 1 Balance | 95.358 | 94.670 |
| Effective share exchanges | 38 | 688 |
| Transfer to previous year's profits/(losses) | (9.017) | - |
| Period end balance | 86.379 | 95.358 |

The transaction chart regarding the Special Reserves according to fiscal period is as follows;

| | 31.12.2013 | 31.12.2012 |
|--|------------|------------|
| January 1 Balance | 6.845.006 | 6.845.759 |
| Effective share exchanges | 280 | (753) |
| Transfer to previous year's profits/(losses) | (396.282) | - |
| Period end balance | 6.449.004 | 6.845.006 |

C. The Accrued Other Comprehensive Incomes/Expenses not to be Classified in Profit or Losses

The Accrued Other Comprehensive Incomes/Expenses not to be Classified in Profit or Losses are comprised of Tangible Fixed Assets value increase funds and actuarial profit/loss from retirement plans and the movement table is provided below;

| Revaluation and Measurement profits/losses | 31.12.2013 | 31.12.2012 |
|--|------------|------------|
| January 1 Balance | - | - |
| Tangible Fixed Assets value increase funds formed within the period | 3.595.858 | - |
| Taxes related to other comprehensive incomes not to be reclassified in the profit or shares formed in the period | (179.793) | - |
| Period end balance | 3.416.065 | - |

| Other Profits/Losses | 31.12.2013 | 31.12.2012 |
|--|------------|------------|
| January 1 balance | (387.912) | 33.165 |
| The actuarial profit/loss fund generated in the period | 96.048 | (421.077) |
| Period End Balance | (291.864) | (387.912) |

D. Other Reserves

| | 31.12.2013 | 31.12.2012 |
|--|--------------|--------------|
| Other Reserves (Minority Share Acquisitions) | (19.814.896) | (19.814.896) |

The movements of other reserves as of the accounting periods are provided in the table below;

| | 31.12.2013 | 31.12.2012 |
|-----------------------------|--------------|--------------|
| January 1 balance | (19.814.896) | - |
| Minority Share Acquisitions | - | (19.814.896) |
| Period End Balance | (19.814.896) | (19.814.896) |

At the Board of Directors Meeting held on January 23, 2012, the Holding acquired all of İhlas Pazarlama's 25 % shareholding in İhlas News Agency (İHA), one of the group companies, corresponding to a nominal value of 3,500,000TL for a price of 22,625,000 TL according to the valuation report prepared by an independent audit firm based on the "Discounted Future Cash Flow Analysis Method", with respect to the information dated September 30, 2011. The aforementioned acquisition transaction is considered as a transaction between the partners and as a minority share acquisition, since it didn't result in a control change within the context of the IAS 27. The difference of 19,514,896 TL between 2,810,104TL, which is the share corresponding to the rate of acquisition at fair value of the acquired net assets of the Group, and 22,625,000, TL which is the acquisition amount (purchase price) of the Group, was accounted for as other reserves under equities. The negative impact of the aforementioned transaction to the equities belonging to the Group's main partnership was 19,514,896TL. The shares without power of control were devalued to 2,810,104 TL as a result of this transaction. The negative impact of the aforementioned transaction on the Group's cash flow was 22,625,000 TL.

E. Profit/Loss for Previous Years

1According to CMB's communiqué Serial: XI, No: 29, which entered into force as of January 1, 2008, "Paid in Capital" is required to be presented from the amounts that represent "Restricted Reserves That Are Allocated from Profit" and "Premiums on Sale of Share Certificates" in the legal records. The differences occurring in the valuation during the implementation of the aforementioned communiqué are processed as follows:

- If the difference is derived from "Paid-in Capital" and if the difference has not yet been added to the capital, then the difference is associated with the item "Capital Adjustment Difference" coming right after the item "Paid-in Capital",
- If the difference is derived from "Restricted Reserves That Are Allocated from Profit" and "Premiums on Sale of Share Certificates", and if it is not subjected to profit sharing or share capital increase it is associated with the "Accumulated Profit/Loss of previous years".

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

The movements of profits/losses in previous years by accounting period are as follows;

| | 31.12.2013 | 31.12.2012 |
|--|---------------------|---------------------|
| Balance on January 1 | (47.464.208) | (52.431.569) |
| Changes in Accounting Policy | - | 22.769 |
| Previous period profit/(loss) | (6.159.567) | 4.991.968 |
| Effective share exchanges | (301.656) | (47.376) |
| Transfer to previous year profits/(losses) | 405.299 | - |
| Balance at the end of period | (53.520.132) | (47.464.208) |

F. Minority Shares

The transaction chart regarding minority shares according to fiscal period is as follows;

| | 31.12.2013 | 31.12.2012 |
|---|-------------------|-------------------|
| Balance on January 1 | 94.899.972 | 98.602.897 |
| Changes in Accounting Policy | - | (55.934) |
| Effective Share Exchanges | 56.159 | 163.237 |
| Acquisition of Minority Shares | - | (2.810.104) |
| Tangible Fixed Assets revaluation increases generated in the period | 2.718.643 | - |
| Taxes related to other comprehensive income not to be reclassified in the period profit or loss | (135.932) | - |
| Actuarial profit/loss generated in the period | (129.422) | (161.880) |
| Profit/loss outside of main partnership | 487.287 | (838.244) |
| Balance at the end of period | 97.896.707 | 94.899.972 |

G. Profit Share Distribution

Companies open to the public distribute profits according to the no 11-19.1 Communiqué on Profit Shares of the CMB enforced as of February 1, 2014. Partnerships distribute profits in the framework of profit distribution policies determined by the General Assembly and in compliance with relevant law provisions, by General Assembly decision. No minimum distribution rate was determined within the scope of the mentioned communiqué. Companies pay shares in accordance with the form that is specified in their core contract or profit distribution policies. They may also be paid in equal or varying installments and as a cash profit share advance from the profit that is in interim period financial tables.

Unless the contingency reserves that are required to be reserved by TCC or the profit share to be reserved for shareholders specified in the profit distribution policy are reserved not only can no decision be made for other contingency reserves, transferring profit to the next year and distributing profit to dividend shareholders, Board of Directors members, partnership employees and individuals other than shareholders; but until the profit share determined for shareholders is paid in cash profit may not be distributed to any of these individual.

The Group does not have period profit in its legal records as of December 31, 2013 therefore there is no profit to make a profit distribution decision on.

Note 22 - Cost of Revenues and Sales

Gross Profit/Loss from commercial activities

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|-----------------------|------------------|------------------|
| Domestic Sales | 163.695.983 | 137.221.943 |
| International Sales | 18.866.137 | 21.161.268 |
| Other Sales | 153.205 | 49.995 |
| Total Gross Sales | 182.715.325 | 158.433.206 |
| Sales discounts (-) | (12.134.827) | (5.466.023) |
| Net Revenues | 170.580.498 | 152.967.183 |
| Cost of Sales (-) (*) | (149.581.250) | (131.067.793) |
| Gross Sales Profit | 20.999.248 | 21.899.390 |

(*)The details for Cost of Sales is as follows:

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|---|------------------|------------------|
| Raw Materials Expenses | (39.778.153) | (34.792.506) |
| Personnel expenses (salaries, cuts etc.) | (37.137.957) | (31.956.180) |
| Outsourced benefits and services | (32.331.902) | (30.765.371) |
| Advertising and Promotional Expenses | (25.079.251) | (25.637.585) |
| Amortization and Impairment Expenses | (5.212.159) | (4.321.215) |
| Provisions for severance payments | (4.821.035) | (2.064.068) |
| Transfer of maturity differences concerning purchases to other expenses | 4.186.147 | 2.254.211 |
| Stock DDK (-) Cancellations (+) | 26.852 | 82.972 |
| Other expenses | (9.433.792) | (3.868.051) |
| Total | (149.581.250) | (131.067.793) |

Note 23 - Operation Costs

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|--|------------------|------------------|
| Marketing, selling and distribution expenses | (15.287.081) | (11.365.222) |
| General management expenses | (34.839.387) | (27.619.521) |
| Research and development expenses | - | - |
| Total | (50.126.468) | (38.984.743) |

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Note 24 - Qualitative Distribution of Expenses

The details regarding expenses according to their nature for the periods 01.01 - 31.12.2013 and 01.01 - 31.12.2012 are as follows:

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|---|-------------------------|-------------------------|
| Gross personnel wage expenses (a) | (4.655.029) | (3.482.371) |
| Advertising Expenses | (4.484.451) | (2.001.472) |
| Advertising commission and bonus expenses | (1.725.153) | (1.268.874) |
| Outsourced benefits and services | (1.554.816) | (1.253.846) |
| Promotion Expenses | (1.180.837) | (932.865) |
| Distribution, shipping and postal expenses | (753.505) | (617.795) |
| Market research expenses | (215.094) | (183.778) |
| Expense for the provision of severance(c) | (194.581) | (286.681) |
| Maintenance, vehicle rental and insurance expenses | (177.857) | (13.096) |
| Depreciation and amortization expenses (b) | (78.421) | (82.650) |
| Rent Expenses | (68.566) | (125.225) |
| Traveling and accommodation expenses | (23.966) | (63.400) |
| Work Advance Provision Expenses | - | (638.285) |
| Provision expenses for doubtful receivables | - | (12.966) |
| Other marketing, sales and distribution expenses | (174.805) | (401.918) |
| Marketing, Sales and Distribution Expenses | (15.287.081) | (11.365.222) |
| | 01.01-31.12.2013 | 01.01-31.12.2012 |
| Gross personnel wage expenses (a) | (12.854.963) | (10.062.399) |
| Work Advance Provision Expenses | (4.250.651) | (1.592.932) |
| Outsourced benefits and services | (4.119.994) | (4.975.649) |
| Provision expenses for doubtful trade receivables Rent Expenses | (3.011.504) | (2.071.038) |
| Expense for the provision of severance benefits (c) Maintenance and insurance expenses | (2.150.276) | (1.630.146) |
| Depreciation and amortization expenses (b) | (2.095.758) | (942.942) |
| Taxes, duties and charges | (1.543.643) | (1.140.976) |
| Court, notary, land registry and membership fees Consulting, auditing and advisory expenses | (1.284.888) | (764.205) |
| Traveling, transport and accommodation expenses | (868.814) | (691.640) |
| Other General Administrative Expenses | (816.942) | (697.835) |
| General Administrative Expenses | (693.067) | (1.701.275) |
| Traveling, transport and accommodation expenses | (687.798) | (216.925) |
| Other General Administrative Expenses | (461.089) | (1.131.559) |
| General Administrative Expenses | (34.839.387) | (27.619.521) |

(^a) Details regarding gross personnel wage expenses, which is included in the operating expenses, are as follows:

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|----------------------------------|---------------------|---------------------|
| Gross salary expenses | (14.211.180) | (10.971.696) |
| SGK deductions (worker employer) | (2.492.369) | (1.830.804) |
| Other expenses | (806.443) | (742.270) |
| Total | (17.509.992) | (13.544.770) |

(^b) The details regarding expenses on depreciation and amortization are as follows

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|--|--------------------|--------------------|
| Cost of Sales | (5.212.159) | (5.171.559) |
| General operation expenses | (1.284.888) | (764.205) |
| Marketing, sales and distribution expenses | (78.421) | (82.650) |
| Total | (6.575.468) | (6.018.414) |

(^c) The details regarding the Group's provision expenses for severance pay are as follows:

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|--|--------------------|--------------------|
| Cost of Sales | (4.821.035) | (2.064.068) |
| General Administrative Expenses | (2.095.758) | (942.942) |
| Marketing, sales and distribution expenses | (194.581) | (286.681) |
| Total | (7.111.374) | (3.293.691) |

Note 25 - Other Incomes and Expenses from Main Operations

The details regarding other income and expenses for the periods 01.01 - 31.12.2013 and 01.01 - 31.12.2012 are as follows:

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|---|------------------|------------------|
| Rediscount interest income (including maturity difference income) | 12.044.911 | 9.101.797 |
| Provisions no longer required | 5.329.332 | 793.429 |
| - Doubtful receivables provisions no longer required | 3.589.798 | 148.950 |
| - Severance provisions no longer required | 797.083 | 475.355 |
| - Lawsuit provisions no longer required | 120.153 | 143.950 |
| - Other provisions no longer required | 822.298 | 25.174 |
| Foreign Exchange Profits | 3.116.648 | 1.779.262 |

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|--|------------------|------------------|
| Rent Incomes | 1.357.092 | 1.713.473 |
| Financial Aid (SGK Treasury discount) | 1.031.381 | 624.122 |
| Other incomes | 1.072.026 | 121.151 |
| Other Incomes from Main Operations | 23.951.390 | 14.133.234 |
| | | |
| | 01.01-31.12.2013 | 01.01-31.12.2012 |
| Provisions for Goodwill Impairment | (5.827.777) | - |
| Rediscount Interest expenses (including maturity interest expense) | (4.450.152) | (3.296.656) |
| Foreign Exchange losses | (3.905.148) | (1.503.424) |
| Brand Impairment provisions | (1.577.485) | (397.820) |
| Commission Expenses | (638.890) | (289.017) |
| Tax expenses (In the scope of Law no. 6111) | (532.285) | (367.546) |
| Provisions for lawsuits | (354.619) | (146.972) |
| Other Expenses | (1.360.101) | (89.302) |
| Other Costs from Main Operations | (18.646.457) | (6.090.737) |

Note 26 - Incomes and Expenses from Investment Activities

The details regarding income/ expenses from investment activities for the periods 01.01 - 31.12.2013 and 01.01 - 31.12.2012 are as follows:

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|---|------------------|------------------|
| Income from value increase of investment property | 12.821.035 | - |
| Fixed Asset Sales Profit | 698.094 | 258.989 |
| Incomes from Investment Activities | 13.519.129 | 258.989 |
| | | |
| | 01.01-31.12.2013 | 01.01-31.12.2012 |
| Provisions for property impairment | (34.662) | (850.342) |
| Costs from Investment Activities | (34.662) | (850.342) |

Note 27 - Financial Revenues

The details regarding financial income for the periods 01.01 - 31.12.2013 and 01.01 - 31.12.2012 are as follows:

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|--|------------------|------------------|
| Interest Income | 3.505.508 | 3.271.447 |
| Profit from foreign currencies | 73.367 | 191.710 |
| Profit from sales of financial investments | 152 | 7.343 |
| Total | 3.579.027 | 3.470.500 |

Note 28 - Financial Expenses

The details regarding financial expenses for the periods 01.01 - 31.12.2013 and 01.01 - 31.12.2012 are as follows:

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|--------------------------|--------------------|--------------------|
| Interest Expenses | (2.668.691) | (2.256.280) |
| Foreign Exchange Losses | (571.655) | (296.164) |
| Other Financial Expenses | (72.419) | (28.835) |
| Total | (3.312.765) | (2.581.279) |

Note 29 - Tax Assets and Liabilities

A. Tax Assets and Liabilities of the Current Period

Corporate tax rate is 20%. Profit shares (dividends) paid to institutions which obtain a revenue through an office in Turkey or through its permanent representative, and institutions which are established in Turkey, are not subjected to withholding tax. Apart from the above mentioned institutions, all paid dividends are subject to a withholding tax at a rate of 15%. Adding the profit to the capital is not considered as a profit distribution. Therefore, it is not subjected to a withholding tax. Advance tax paid during the year belongs to that year and is deducted from the corporate tax which is to be calculated according to the corporate tax return to be presented in the following year.

A 75% portion of the gains occurring from sales of the following are exempt from corporate tax: all real estate properties and participation stocks that were among the entities' assets for at least two full years, founder's shares, dividend right certificates and pre-emption rights. In order to benefit from the exemption, the gain in question is required to be kept in a fund account under the liabilities section of the balance sheet and they should not be withdrawn for 5 years. It is also required that the selling price should be collected, at the latest, by the end of the second calendar year following the year in which the sale occurs.

According to Corporate Tax Law, all financial losses declared on the returns can be deducted from the corporate tax base of the period, unless they exceed a 5-year period. Returns and related accounting records can be reviewed by the tax authorities for five years in a retrospective manner and tax accounts can be revised. The main components of the tax expenses as of the dates December 31, 2013, and December 31, 2012, are as follows:

| | 31.12.2013 | 31.12.2012 |
|---------------------------------------|---------------|----------------|
| Tax provisions for the current period | 298.546 | 338.357 |
| Prepaid Taxes (-) | (199.932) | (125.461) |
| Total | 98.614 | 212.896 |

As of the dates December 31, 2013 and December 31, 2012, tax provisions for the period, and reconciliation of accounting profit regarding the Group's subsidiary companies for which a corporate tax base occurs are as follows:

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|--------------------------|------------------|------------------|
| Accounting Profit/(Loss) | 605.789 | (695.971) |
| Additions(+) | 1.145.120 | 2.847.953 |

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| | | |
|--------------------------------|------------------|------------------|
| Discount (-) | - | (460.198) |
| Financial Losses Used (-) | (258.181) | - |
| Financial Profit/(Loss) | 1.492.728 | 1.691.784 |
| Tax rate | 20% | 20% |
| Tax Provision Amount | 298.546 | 338.357 |

The main components of the tax expenses which are reflected in the comprehensive income statement as of the periods January 01 - December 31, 2013, and January 01 - December 31, 2012, are as follows:

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|---|------------------|--------------------|
| Current period corporate tax | (298.546) | (338.357) |
| Deferred tax income / (expense) | 1.194.246 | (1.708.846) |
| Balance at the end of the period | 895.700 | (2.047.203) |

B. Deferred Tax Assets and Liabilities

The Group calculates the assets and liabilities of the income tax, by taking into consideration the effects of the temporary differences between the evaluations of the items in the balance sheet IFRS and the legal tables. The temporary differences in question are generally caused by the recognition of income and expenses according to IFRS and tax laws in different reporting periods. Corporate tax rate for the year 2012 is 20% (31.12.2011: 20%). Therefore the tax rate applied to the deferred tax assets and liabilities, which are calculated according to the Liability Over Temporary Differences Method, is 20%.

The detailed list prepared by using the enacted tax rates of the accumulated temporary differences, deferred tax assets and liabilities as of the dates December 31, 2013, and December 31, 2012, is as follows:

| Deferred Tax Associated with the Income Statement Differences | 31.12.2013 | | 31.12.2012 | |
|---|-----------------|----------------------------------|-----------------------------|----------------------------------|
| | Total Temporary | Deferred Tax Asset / (Liability) | Total Temporary Differences | Deferred Tax Asset / (Liability) |
| Temporary differences regarding investment purpose real estate properties and tangible fixed assets | (27.940.941) | (5.588.188) | (25.402.370) | (5.080.474) |
| Temporary differences regarding intangible fixed assets | (84.432.059) | (16.886.412) | (82.626.180) | (16.525.236) |
| Rediscounts regarding payables | (3.878.737) | (775.748) | (1.333.737) | (266.747) |
| Bank loan interest accrual expense | - | - | - | - |
| Foreign exchange difference income/ expense (derived from the differences between foreign exchange rates) | 784 | 157 | (2.111) | (422) |
| Temporary differences regarding tangible fixed assets | 20.988.395 | 4.197.679 | 20.474.810 | 4.094.962 |
| Temporary differences regarding intangible fixed assets | 25.735.685 | 5.147.137 | 24.390.681 | 4.878.136 |
| Provisions for employee termination benefits | 13.533.922 | 2.706.784 | 11.053.492 | 2.210.698 |
| Provisions for Doubtful Receivables | 4.716.657 | 943.331 | 7.012.864 | 1.402.573 |
| Rediscounts of Receivables | 5.780.577 | 1.156.115 | 3.851.993 | 770.399 |
| Provisions for Work Advances | 6.434.161 | 1.286.832 | 3.956.703 | 791.341 |
| Provisions for Inventory Impairment | 413.003 | 82.601 | 413.003 | 82.601 |
| Provisions for Other Liabilities | - | - | 83.187 | 16.637 |
| Unpaid Social Security Accruals | 908.953 | 181.791 | 1.171.360 | 234.272 |

| | | | | |
|--|----------------------|---------------------|----------------------|---------------------|
| Provisions for lawsuits | 743.356 | 148.671 | 442.215 | 88.443 |
| Provisions for Other receivables | 48.472 | 9.694 | 195.248 | 39.050 |
| Reduced financial losses | 13.584.977 | 2.716.995 | 6.984.812 | 1.396.962 |
| Gross Deferred Tax Liabilities | (116.251.737) | (23.250.348) | (109.364.398) | (21.872.880) |
| Gross Deferred tax assets | 92.888.942 | 18.577.787 | 80.030.368 | 16.006.074 |
| Net deferred tax assets/(liabilities) | (23.362.795) | (4.672.561) | (29.334.030) | (5.866.806) |

| | 31.12.2013 | | 31.12.2012 | |
|--|----------------------------|----------------------------------|----------------------------|----------------------------------|
| Deferred Tax Related to Equity Capital | Total Temporary Difference | Deferred Tax Asset / (Liability) | Total Temporary Difference | Deferred Tax Asset / (Liability) |
| Tangible Fixed Assets revaluation fund (*) | (1.578.625) | (315.725) | - | - |
| Gross Deferred Tax Liabilities | (1.578.625) | (315.725) | - | - |
| Net deferred tax assets/(liabilities) | (1.578.625) | (315.725) | - | - |

(*) In accordance with KVK article 5, 75% of the fixed asset revaluation fund has not been included in deferred tax but 25% has. Behavior chart of the net deferred tax assets is as follows:

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|--|--------------------|--------------------|
| Balance on January 1 | (5.866.806) | (4.157.960) |
| Deferred tax income / (expense) | 1.194.245 | (1.708.846) |
| Deferred tax income/(expense) associated with equity | (315.725) | - |
| Balance at the end of Period | (4.988.286) | (5.866.806) |

In the Group's consolidated financial statements for the year that ends on December 31, 2013, which were prepared in accordance with IFRS, the Group has calculated a deferred tax asset for deductible financial losses that amounts to 13.584.977 TL (31.12.2012: 6.984.812 TL).

As of December 31, 2013 and December 31, 2012, the maturities of the financial losses in question are as follows:

| Expiration (Timeout) Dates | 31.12.2013 | 31.12.2012 |
|----------------------------|-------------------|------------------|
| 2013 | - | 408.604 |
| 2014 | 2.938 | 660.619 |
| 2015 | 3.141.354 | 3.257.107 |
| 2016 | 971.564 | 1.251.485 |
| 2017 | 1.144.866 | 1.406.997 |
| 2018 | 8.324.255 | - |
| Toplam | 13.584.977 | 6.984.812 |

The Group's financial losses, which may be appropriated, and whose deferred tax assets cannot be calculated, and which amounted to 20,060,524 TL as of December 31, 2013 (31.12.2012: TL 8,876,432 TL), and their maturities, are as follows:

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| | 31.12.2013 | 31.12.2012 |
|--------------|-------------------|------------------|
| 2013 | - | 4.071.938 |
| 2014 | 1.952.472 | 1.297.730 |
| 2015 | 3.417.944 | 276.125 |
| 2016 | 2.476.124 | 1.367.533 |
| 2017 | 3.153.952 | 1.863.107 |
| 2018 | 9.060.032 | - |
| Total | 20.060.524 | 8.876.433 |

Not 30 - Earnings per share

Weighted average shares of the company and calculation of profit per unit share of the Company as of December 31, 2013 and December 31, 2012 is as:

| | 01.01-31.12.2013 | 01.01-31.12.2012 |
|---|------------------|------------------|
| Earnings/(Loss) per share from on-Going Operations: | | |
| Net period profit/(loss) share of main partnership from on-going operations | (7.348.757) | (6.159.567) |
| Weighted average number of shares with 1 TL nominal value each | 200.000.000 | 200.000.000 |
| Earnings/(Loss) per share from on-going operations (TL) | (0,0367) | (0,0308) |
| Earnings/(loss) per share | | |
| Period Profit / (Loss) | (6.861.470) | (6.997.811) |
| Net Period profit/(loss) of shares with no control power | 487.287 | (838.244) |
| Net period profit/(loss) of main partnership | (7.348.757) | (6.159.567) |
| Weighted average number of shares with 1 TL nominal value each | 200.000.000 | 200.000.000 |
| Earnings/(Loss) Per Share (TL) | (0,0367) | (0,0308) |

The accounting of the Group's period beginning and ending shares are as follows:

| | 31.12.2013 | 31.12.2012 |
|---|-------------|-------------|
| Weighted number of stocks at period-start | 200.000.000 | 200.000.000 |
| Weighted number of stocks at period-end | 200.000.000 | 200.000.000 |

Since the Group has no potential ordinary shares with dilution impact, diluted earnings per share has not been calculated (previous period: None).

There are no accrued dividends in the current period (Previous period: none).

Not 31 - Related Party Disclosures

A. The existing account balances of the Group with partners, certain companies with which the Group has indirect capital, management and business relations through partners and key personnel as of December 31, 2013 and December 31, 2012 (the net ledger values)(Some of the related party commercial receivables/debts that were mistakenly not presented under related parties in the previous period independent audit report have been included in the 31.12.2012 column):

| Receivables from Partners and Parties Related to Partners | 31.12.2013 | 31.12.2012 |
|---|------------|------------|
| Fikirevim | 13.308.546 | 9.006.347 |
| İhlas Pazarlama (*) | 7.034.220 | 14.894.849 |
| İhlas Holding | 1.882.855 | 2.218.172 |
| İHA GMBH | 1.803.523 | 1.059.751 |
| İhlas Media Trade Center | 1.503.216 | 737.604 |
| Armutlu | 1.387.178 | 1.160.023 |
| Mute Grup Medya | 602.321 | 206.299 |
| Klas Dış Ticaret | 214.888 | 193.537 |
| İhlas Yapı | 177.053 | 3.540 |
| İhlas Motor | 130.233 | 6.157 |
| Voli Turizm | 106.541 | 110.386 |
| Yakamoz Sektörel | 91.699 | 31.575 |
| Bisan Bisiklet | 39.644 | 34.776 |
| Kuzuluk Kaplıcaları | 26.236 | 35.798 |
| Kristal Gıda | 11.584 | 10.898 |
| Antalya İmar | 11.265 | - |
| Ortak Girişim-3 | 11.265 | - |
| Kristal Kola | 8.244 | - |
| İhlas İletişim | 7.104 | 17.170 |
| İhlas Net | 6.414 | 78.263 |
| Detes | 6.320 | - |
| Ortak Girişim | 5.633 | 385.146 |
| İnşaat Proje Taahhüt | 4.301 | 11.765 |
| Plus Gayrimenkul | 3.410 | - |
| Tasfiye Halinde İhlas Finans | 3.413 | - |
| İhlas Ev Aletleri | 1.738 | - |
| Pazarlama Yatırım Holding | 1.237 | 1.070 |
| İhlas Vakfı | 1.168 | - |
| Mir Madencilik | 1.127 | - |
| Tasfiye Halinde Oxford Mortgage | 891 | - |
| İnşaat Holding | 799 | 624 |
| VAV İnternet | 384 | - |

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| | | |
|----------------------------------|-------------------|-------------------|
| Net İletişim Ltd. | 387 | - |
| Abdurrahman Gök | 13.600 | - |
| İhlas Madencilik | - | 69.246 |
| Bimeks Bilgi İşlem | - | 99.207 |
| İhlas Vakfı Yurt ve Eğitim Hizm. | - | 2.128 |
| Total | 28.408.437 | 30.374.331 |

(*)This balance includes receivables from sales of goods, services, advertisement, rent, etc. as well as a portion of the receivables that are generated by the sale of the Türkiye Newspaper produced by Group company İhlas Gazetecilik through the Doğan Group affiliation Doğan Dağıtım A.Ş. being collected by İhlas Pazarlama A.Ş. for faster collections.

Of the related parties, those that exceed the commercial dimension limits of receivables interest is applied to accrue.

| Debts to Partners and Partner Related Parties | 31.12.2013 | 31.12.2012 |
|---|------------------|------------------|
| İhlas Pazarlama | 2.688.295 | 1.273.718 |
| Fikirevim | 2.407.450 | 223.142 |
| İhlas Madencilik | 979.025 | 461.259 |
| İhlas Holding | 974.049 | 252.236 |
| Şifa Yemek | 312.807 | 198.718 |
| Klas Dış Ticaret | 219.703 | 277.419 |
| Voli Turizm | 96.981 | 158.656 |
| İnşaat Proje Taahhüt | 66.036 | 12.017 |
| Milenyum Oto Kiralama | 57.680 | 46.178 |
| Antrepo | 38.609 | 71.650 |
| İhlas Net | 38.255 | 187.233 |
| KPT Lojistik | 32.985 | 91.630 |
| İhlas Ev Aletleri | 13.880 | 205.582 |
| Alternatif Görüntülü İşitsel | 9.991 | - |
| İhlas Vakfı | 2.993 | - |
| NETTEC (eski unvanı: İhlas Net Ltd) | 2.674 | 60.394 |
| Kuzuluk Kaplıcaları | 990 | - |
| Net İletişim Ltd. | 227 | 463 |
| İhlas İletişim | - | - |
| Bimeks Bilgi İşlem | - | 134.854 |
| Total | 7.942.630 | 3.655.149 |

| Short Term Provisions for Employee Benefits | 31.12.2013 | 31.12.2012 |
|---|----------------|---------------|
| Debt to Related Parties (Key Personnel) | 147.132 | 99.475 |
| Total | 147.132 | 99.475 |

| The Order Advanced Given to Related Parties | 31.12.2013 | 31.12.2012 |
|---|----------------|------------------|
| İhlas Ev Aletleri | 274.940 | - |
| İhlas Pazarlama | 225.481 | 1.629.704 |
| İhlas İnşaat Proje | 215.622 | - |
| İhlas Holding | 5.706 | - |
| Voli Turizm | 1.170 | - |
| Klas Dış Ticaret | - | 13.157 |
| Total | 722.919 | 1.642.861 |

B. The sales and purchases (including delay interests) that the Group has done with partner and certain companies with which it has indirect capital, management and work relations through partners in the January 1 - December 31, 2013 and January 1 - December 31, 2012 (Some of the purchase-sales transactions that were not included under related parties in previous periods by mistake have been included in the 31.12.2013 table presented below):

| Purchases Made | 01.01-31.12.2013 | 01.01-31.12.2012 |
|---|------------------|------------------|
| İhlas Pazarlama | 5.323.647 | 4.178.822 |
| Fikirevim | 4.065.545 | 1.531.314 |
| İhlas Holding | 1.489.074 | 1.370.011 |
| Şifa Yemek | 995.645 | 1.024.860 |
| IHA GmbH | 954.578 | 1.245.717 |
| İhlas Media Trade Center | 773.758 | 681.129 |
| KPT Lojistik | 732.396 | 713.095 |
| Voli Turizm | 599.346 | 887.430 |
| İhlas Ev Aletleri | 496.004 | 21 |
| İhlas Net | 338.181 | 220.642 |
| İhlas Madencilik | 208.385 | - |
| Klas Dış Ticaret | 80.538 | 281.604 |
| İhlas Antrepo | 64.474 | 203.377 |
| Alternatif Görüntülü İşitsel Bilişim Sistemleri | 37.437 | - |
| Kuzuluk Kaplıcaları | 11.579 | 135.806 |
| İhlas Vakfı Yurt ve Eğitim Hizmetleri | 10.251 | 2.500 |
| Mute Grup | 9.865 | 21.348 |
| Milenyum Oto Kiralama | 9.300 | 58.614 |
| Armutlu Tatil Köyü | 7.791 | 2.686 |
| NETTEC Otomasyon (Eski unvanı: İhlas Net Ltd) | 7.054 | 54.090 |
| İhlas İletişim | 3.783 | - |
| Çağlar Güzellik | 2.626 | - |
| VAV İnternet | 783 | - |

31 Aralık 2013 Tarihi İtibariyle Konsolide Finansal Tablolara Ait Dipnotlar (Tutarlar, aksi belirtilmedikçe, Türk Lirası ("TL") olarak belirtilmiştir.)

| | | |
|-----------------------|-------------------|-------------------|
| Net İletişim | 450 | 176 |
| Kristal Gıda | 99 | - |
| Bimeks | - | 34.628 |
| Other Related Parties | 137.458 | - |
| TOTAL | 16.360.047 | 12.647.870 |

| Sales Made | 01.01-31.12.2013 | 01.01-31.12.2012 |
|---|------------------|------------------|
| Fikirevim | 31.474.160 | 27.850.658 |
| Armutlu Tatil Köyü | 2.157.984 | 2.126.966 |
| İhlas Yapı | 2.154.500 | - |
| İhlas Pazarlama | 1.717.231 | 3.138.282 |
| İhlas Media Trade Center | 1.207.280 | 1.196.747 |
| Mute Grup | 761.431 | 740.341 |
| İhlas Holding | 697.463 | 463.087 |
| İhlas Ev Aletleri | 465.659 | 470.988 |
| IHA GmBH | 461.109 | 1.489.324 |
| Kuzuluk Kaplıcaları | 124.174 | 132.631 |
| İhlas İnşaat Proje | 119.365 | 83.614 |
| İhlas Vakfı Yurt ve Eğitim Hizmetleri | 112.692 | 187.276 |
| İhlas Net | 71.779 | 5.625 |
| Bisan Otomotiv | 68.283 | 65.045 |
| Voli Turizm | 63.175 | - |
| Yakamoz Sektörel Petrol Ürünleri | 54.878 | 1.415 |
| Kristal Gıda | 49.179 | 36.000 |
| İhlas Vakfı | 32.319 | - |
| İhlas Motor | 11.420 | 15.220 |
| Kristal Kola | 8.448 | 1.570 |
| Şifa Yemek | 6.930 | 17.859 |
| İhlas Madencilik | 3.599 | - |
| Alternatif Görüntülü İşitsel Bilişim Sistemleri | 3.313 | - |
| Klas Dış Ticaret | 3.154 | 28.740 |
| KPT Lojistik | 2.519 | 884 |
| Konak İnşaat | 1.750 | - |
| İhlas Dış Ticaret | 1.248 | - |
| İhlas Genel Antrepo | 974 | - |
| VAV İnternet | 938 | - |
| Tasfiye Halinde İhlas Finans | 480 | 1.350 |
| Net İletişim | 361 | 3.342 |
| Çağlar Güzellik | 230 | 15.884 |
| CDC Kurumsal | 128 | - |

| | | |
|-----------------------|-------------------|-------------------|
| Ekip Teknoloji | 17 | - |
| Milenyum Oto Kiralama | - | 394 |
| Ortak Girişim-3 | - | 2.400.000 |
| Bimeks | - | 647.883 |
| Bispa | - | 16.712 |
| İhlas Madencilik | - | 256 |
| Other Related Parties | 2.645 | 43 |
| TOTAL | 41.840.815 | 41.138.136 |

C. The Group's interest, rent and other income/expenses from its partners, indirect capital through its partners, the management and the major companies with whom the Group has a business relationship, within the periods January 1 - December 31, 2013 and January 1 - December 31, 2012, are as follows (Some of the related party transactions that were inadvertently not presented in the previous period independent audit report have been included in the 31.12.2012 table below):

| Interest Invoices Issued | 01.01-31.12.2013 | 01.01-31.12.2012 |
|--------------------------|------------------|------------------|
| İhlas Pazarlama | 1.893.590 | 2.020.067 |
| İhlas Holding | 267.242 | 235.128 |
| IHA GmBH | 182.649 | - |
| Klas Dış Ticaret | 27.199 | 19.000 |
| Voli Turizm | 10.696 | 7.474 |
| İhlas Net | 8.600 | 1.581 |
| İhlas Motor | 8.451 | 5.784 |
| İhlas Dış Ticaret | 3.000 | - |
| İhlas Ev Aletleri | - | 1.855 |
| TOTAL | 2.401.427 | 2.290.889 |

| Received Interest Invoices | 01.01-31.12.2013 | 01.01-31.12.2012 |
|----------------------------|------------------|------------------|
| İhlas Pazarlama | 216.268 | 337.725 |
| İhlas Madencilik | 94.793 | 51.686 |
| İhlas Holding | 67.227 | 26.459 |
| İhlas Ev Aletleri | 21.343 | - |
| Şifa Yemek | 8.389 | 3.018 |
| Net İletişim | 48 | - |
| Bimeks | - | 8.221 |
| TOTAL | 408.068 | 427.109 |

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| Invoices Issued for Rent | 01.01-31.12.2013 | 01.01-31.12.2012 |
|----------------------------------|------------------|------------------|
| İhlas Holding | 479.724 | 586.741 |
| İhlas Pazarlama | 218.490 | 224.433 |
| İhlas Yapı | 119.898 | 9.138 |
| Tasfiye Halinde İhlas Finans | 101.777 | 147.832 |
| İhlas Motor | 51.347 | 96.330 |
| Mute Grup | 26.531 | 142 |
| Antalya İmar | 9.685 | - |
| Fikirevim | 7.720 | 7.284 |
| Plus Gayrimenkul | 6.706 | 21.105 |
| İhlas Dış Ticaret | 4.981 | 8.354 |
| Tasfiye Halinde İhlas Oxford | 1.107 | 1.044 |
| Armutlu Tatil Köyü | 865 | 4.895 |
| İhlas İnşaat Proje | 649 | 13.224 |
| Detes Enerji | 623 | - |
| Kuzuluk Kaplıcaları | 519 | 2.937 |
| İhlas Ev Aletleri | 346 | 1.958 |
| İnşaat Holding | 173 | 979 |
| Pazarlama Yatırım Holding | 173 | 979 |
| Voli Turizm | - | 5.378 |
| Yakamoz Sektörel Petrol Ürünleri | - | 15.464 |
| Tasfiye Halinde Zahav Otomotiv | - | 1.035 |
| Ortak Girişimi-3 | - | 113.122 |
| Ortak Girişimi | - | 4.569 |
| Mir Maden | - | 1.810 |
| Other Related Parties | 31.870 | 326 |
| TOTAL | 1.063.184 | 1.269.079 |

| Invoices Received for Rent | 01.01-31.12.2013 | 01.01-31.12.2012 |
|----------------------------|------------------|------------------|
| İhlas Holding | 552.539 | 360.552 |

| | | |
|---|------------------|------------------|
| İhlas Ev Aletleri | 264.348 | 721.104 |
| İhlas Madencilik | 152.556 | 507.492 |
| Milenyum Oto Kiralama | 75.423 | - |
| İhlas Pazarlama | 5.653 | - |
| NETTEC Otomasyon (Eski unvanı: İhlas Net Ltd) | - | 10.084 |
| Other Related Parties | 30.500 | 25.375 |
| TOTAL | 1.081.019 | 1.624.607 |

| Fixed Asset Purchases | 01.01-31.12.2013 | 01.01-31.12.2012 |
|-----------------------|------------------|------------------|
| Klas Dış Ticaret | 15.066 | 6.227 |
| Mute Grup | 10.000 | 89.680 |
| İhlas Holding | 5.486 | - |
| İhlas İletişim | 2.097 | 4.088 |
| Bisiklet Pazarlama | 1.510 | - |
| Bimeks | - | 128.721 |
| TOTAL | 34.159 | 228.716 |

| Fixed Asset Sales | 01.01-31.12.2013 | 01.01-31.12.2012 |
|---|------------------|------------------|
| İhlas Holding | 6.000.000 | - |
| Alternatif Görüntülü İşitsel Bilişim Sistemleri | 24.450 | - |
| İhlas İletişim | 1.258 | - |
| İhlas Pazarlama | - | 123.901 |
| Other Related Parties | 37.624 | 105.941 |
| TOTAL | 6.063.332 | 229.842 |

| Other Incomes | 01.01-31.12.2013 | 01.01-31.12.2012 |
|-----------------|------------------|------------------|
| İhlas Pazarlama | - | 20.563 |
| TOTAL | - | 20.563 |

D. The short term benefits provided to the Group's key personnel in the January 1- December 31, 2013 and January 1- December 31, 2012 periods:

01.01-31.12.2013: 2.407.382 TL

01.01-31.12.2012: 1.707.978 TL

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

E. The long term benefits provided to the Group's key personnel in the January 1- December 31, 2013 and January 1- December 31, 2012 periods, Total amount of severance to be provided after departure and total severance:

01.01-31.12.2013: 1.362.077 TL

01.01-31.12.2012: 794.490 TL

Not 32 - The Nature and Level of Risks Generated by Financial Instruments

A) Capital Risk Management

The Group aims to enhance its profit and market value by maintaining an efficient debt and equity balance while trying to ensure continuity of operations in capital management. The Holding's capital structure, formed by debts and loans which are described in Note 7, and the paid-in capital, capital reserves, restricted profit reserves and equity components including prior years' profits/losses explained in Note 21. Risks associated with each class of capital and the Group's cost of capital are evaluated by the senior management of the Group. During this evaluation, senior management evaluates the risks associated with each class of capital and cost of capital, and presents those dependent on the decision of the Board of Directors for the evaluation of the Board of Directors. The Group optimizes diversification of capital, based on the evaluation of the senior management and the Board of Directors by acquisition of new debt, repayment of existing debt and / or capital increase. The Group's overall strategy is not different from the previous period.

The Group monitors the capital adequacy by using the debt/equity ratio. The calculation of this ratio is performed through dividing the net debt by total shareholders' equity. Net debt is calculated by deducting cash and cash equivalents from the total debt amount (short-and long-term loans in the balance sheet, include trade and other payables)

| | 31.12.2013 | 31.12.2012 |
|---|-------------|-------------|
| Total liabilities | 109.567.043 | 88.153.632 |
| Minus: Cash and cash equivalent values (Note 5) | (1.677.775) | (2.313.550) |
| Net liability | 107.889.268 | 85.840.082 |
| Total equity (Not 21) | 248.922.018 | 250.063.265 |
| The ratio of Net liability/ Equity | % 43 | % 34 |

B) Significant accounting policies

The significant accounting policies of the Group regarding financial instruments are described in detail in the "Financial Instruments" section within footnote No: 2 "Summary of Significant Accounting Policies".

C) Financial risk management objectives

Currently, a Group-wide defined risk management model or its active applications are not present. Exchange rate risk, interest rate risk and liquidity risk are among the significant financial risks of the Group. Although there are no defined risk management models, the Group manages its risks through decisions it takes, and through the implementation of these decisions. Forming a corporate risk management model is targeted and this aim is currently a work in progress.

D) Market Risk

Due to its activities, the Group is exposed to financial risks regarding fluctuations in currency Exchange rates and interest rates. Distribution of revenue and expenses according to foreign exchange types and distribution of debts according to foreign exchange rates, and variable and fixed interest rates are monitored by the Group's management.

The changes in market conditions leading to market risk include benchmark interest rate, price of financial instrument of another company, commodity price, exchange rate or price or differences in the rate index.

Management of changes in inventory prices (price risk)

The Group is subjected to a price risk because of the selling prices being affected by price changes of stocked raw materials. There is no derivative instrument that can be used to avoid the negative effects of price movements on selling price margins. The Group tries to reflect raw material price changes by taking the balances of production-order-purchase according to future price movements for raw materials. However the price changes that are generate in raw materials are not reflected on newspaper sales which constitute an important portion of the Group's revenues.

Interest Rate Risk Management:

The Group obtains loans at fixed interest rates. Interest rates related to the Group's liabilities are disclosed in detail in Footnotes 5,6 and 7

| Interest Position Table | | | |
|--|---|------------|------------|
| | | 31.12.2013 | 31.12.2012 |
| Fixed Interest Financial Instruments | | | |
| Financial Assets | Assets reflected on fair value difference profit/loss | 7.605.847 | 7.600.000 |
| | Financial Assets Ready for Sale | - | - |
| Financial Liabilities (Bank Loans) | | 8.037.924 | 8.960.618 |
| Variable Interest Financial Instruments | | | |
| Financial Assets | | - | - |
| Financial Liabilities | | 2.974.405 | 1.002.816 |

As of the dates December 31, 2013 and December 31, 2012, if the base point of interest were to be changed by 100 points, which means if interest rates were changed by 1%, and if all other variables could be held constant, a net interest expense / income would have emerged due to the interest change applied on the financial instruments with fixed interest rates. In this case the pre-tax net profit / loss for the current period would be TL 29,300 (31.12.2012: TL 8,660) higher / lower.

The Group's interest rate sensitivity is as follows:

| Interest Rate Sensitivity Analysis Table | | | | |
|--|-------------------------|------------------------|-------------------------|------------------------|
| | 31 Aralık 2013 | | 31 Aralık 2012 | |
| | Profit/Loss | | Profit/Loss | |
| | Increase of basis point | Decrease of Base Point | Increase of basis point | Decrease of Base Point |
| In case basis point is 100 (%1): | | | | |
| TL | (29.300) | 29.300 | (8.660) | 8.660 |

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| USD | | | | |
|--|----------|--------|---------|-------|
| Total Effect of Financial Instruments | (29.300) | 29.300 | (8.660) | 8.660 |
| In case basis point is 100 (%1): | | | | |
| Total Effect of Variable Financial Instruments | - | - | - | - |
| Total | (29.300) | 29.300 | (8.660) | 8.660 |

Foreign Exchange Risk Management:

The (net) book values of the financial assets and liabilities that are denominated in foreign currencies as of the dates December 31, 2013 and December 31, 2012 are as follows:

| | 31.12.2013 | 31.12.2012 |
|--|---------------------|--------------------|
| A. Foreign Currency Assets | 5.978.598 | 3.734.790 |
| B. Foreign Currency Liabilities | 19.358.160 | 11.023.399 |
| Net Foreign Currency Position (A-B) | (13.379.562) | (7.288.609) |

FOREIGN EXCHANGE POSITION CHART

| | 31.12.2013 | | | | 31.12.2012 | | | |
|---|--------------------|----------------|------------------|------------|--------------------|------------------|----------------|-----------|
| | TL Equiva- lent | USD | EURO | Other | TL Equiva- lent | USD | EURO | Other |
| 1. Commercial receivables | 4.826.686 | 557.898 | 1.238.197 | - | 1.786.477 | 293.391 | 537.262 | - |
| 2a. Monetary Financial Assets(Including Cash and Bank Accounts) | 936.169 | 194.618 | 177.353 | 282 | 1.786.806 | 633.047 | 279.913 | 33 |
| 2b. Nonmonetary Financial Assets | - | - | - | - | - | - | - | - |
| 3. Other | 157.301 | 73.701 | - | - | 117.673 | 66.012 | - | - |
| 4. Floating Assets (1+2+3) | 5.920.156 | 826.217 | 1.415.550 | 282 | 3.690.956 | 992.450 | 817.175 | 33 |
| 5. Commercial receivables | - | - | - | - | - | - | - | - |
| 6a. Monetary Financial Assets | - | - | - | - | - | - | - | - |
| 6b. Nonmonetary Financial Assets | - | - | - | - | - | - | - | - |
| 7. Other | 58.442 | 27.382 | - | - | 43.834 | 24.590 | - | - |
| 8. Fixed Assets (5+6+7) | 58.442 | 27.382 | - | - | 43.834 | 24.590 | - | - |
| 9. Total Assets (4+8) | 5.978.598 | 853.599 | 1.415.550 | 282 | 3.734.790 | 1.017.040 | 817.175 | 33 |

| | | | | | | | | |
|--|-------------------|------------------|------------------|---------------|-------------------|------------------|------------------|---------------|
| 10. Commercial debts | 4.909.211 | 1.794.562 | 357.079 | 33.070 | 3.921.251 | 1.736.626 | 337.826 | 35.188 |
| 11. Financial Liabilities | 3.675.915 | 590.125 | 822.888 | - | 2.247.313 | 614.640 | 489.712 | - |
| 12a. Monetary Other Liabilities | - | - | - | - | - | - | - | - |
| 12b. Nonmonetary Other Liabilities | 7.100.993 | 1.476.058 | 1.345.358 | 36 | 1.328.009 | 724.538 | 15.498 | - |
| 13. Short Term Liabilities (10+11+12) | 15.686.119 | 3.860.745 | 2.525.325 | 33.106 | 7.496.573 | 3.075.804 | 843.036 | 35.188 |
| 14. Commercial debts | - | - | - | - | - | 69.999 | - | - |
| 15. Financial Liabilities | 3.672.020 | 194.681 | 1.108.978 | - | 3.526.396 | 661.869 | 997.809 | - |
| 16a. Other Monetary Liabilities | 21 | 10 | - | - | 430 | 223 | 14 | - |
| 16b. Other Nonmonetary Liabilities | - | - | - | - | - | - | - | - |
| 17. Long Term Liabilities (14+15+16) | 3.672.041 | 194.691 | 1.108.978 | - | 3.526.826 | 732.091 | 997.823 | - |
| 18. Total Liabilities (13+17) | 19.358.160 | 4.055.436 | 3.634.303 | 33.106 | 11.023.399 | 3.807.895 | 1.840.859 | 35.188 |

FOREIGN EXCHANGE POSITION CHART

| | 31.12.2013 | | | | 31.12.2012 | | | |
|--|---------------------|--------------------|--------------------|-----------------|--------------------|--------------------|--------------------|-----------------|
| | TL Equiva- lent | USD | EURO | Other | TL Equiva- lent | USD | EURO | Other |
| 19. Net Asset / (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b) | - | - | - | - | - | - | - | - |
| 19a. Amount of Off-Balance Sheet Derivative Instruments of an Active Nature, Denominated in Foreign Exchange | - | - | - | - | - | - | - | - |
| 19b. Amount of Off-Balance Sheet Derivative Instruments of a Passive Nature, Denominated in Foreign Exchange | - | - | - | - | - | - | - | - |
| 20. Net Foreign Currency Asset/ (Liability Position (9-18+19) | (13.379.562) | (3.201.836) | (2.218.753) | (32.824) | (7.288.609) | (2.790.855) | (1.023.684) | (35.155) |
| 21. Net Foreign Asset/(Liability Position of Monetary Items(1+2a+5+6a-10-11-12a-14-15-16a) | (6.494.312) | (1.826.862) | (873.395) | (32.788) | (6.122.107) | (2.156.919) | (1.008.186) | (35.155) |
| 22. Total Fair Value of Financial Instruments used for Foreign Exchange Hedge | - | - | - | - | - | - | - | - |
| 23. Amount of Hedged Portion of Foreign Exchange Assets | - | - | - | - | - | - | - | - |
| 24. Amount of Hedged Portion of Foreign Exchange Liabilities | - | - | - | - | - | - | - | - |
| 25. Exports | 19.373.970 | 4.829.139 | 3.583.365 | - | 21.161.268 | 7.728.291 | 3.322.779 | - |
| 26. Imports | 25.043.730 | 6.616.129 | 4.733.480 | 13.818 | 29.026.294 | 10.083.164 | 4.650.188 | 4.931 |

There is no obligation for the hedging of foreign currency as the Group has no maturity transactions as of the dates December 31, 2013 and December 31, 2012. Hedging ratio of imports from total foreign currency liabilities is exchange rate risk through a derivative instrument liability for returning the total foreign Exchange rate. There is a natural balance between the Group's income and expenses in terms of foreign exchanges risk and efforts are made to maintain this balance based on future predictions and market conditions.

As of December 31 2013 and December 31 2012 , TL, USD, EURO and other Foreign Currencies had changed by 10% at the same time and all other variables had stayed the same as a result of the net exchange rate change profits/losses generated by assets and liabilities in

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

these currencies the pretax period net profit/loss would have been 1.337.957 TL (31.12.2012: 728.861 TL less / more) less/more.

The exchange rate risk sensitivity analysis concerning the Group's foreign currency position is as follows:

| Exchange Rate Sensitivity Analysis Table | | | | |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| | December 31, 2013 | | December 31, 2013 | |
| | Profit/Loss | | Profit/Loss | |
| | Increase in Foreign Currency Value | Decrease in Foreign Currency Value | Increase in Foreign Currency Value | Decrease in Foreign Currency Value |
| | If USD exchange rate changes by 10% | | | |
| 1- USD net asset/(liability) | (683.368) | 683.368 | (497.498) | 497.498 |
| 2- Part protected from USD risk (-) | - | - | - | - |
| 3- - USD net impact (1+2) | (683.368) | 683.368 | (497.498) | 497.498 |
| | AVRO kurunun % 10 değişmesi halinde: | | | |
| 4- Euro net asset/(liability) | (651.537) | 651.537 | (240.740) | 240.740 |
| 5- Part protected from Euro risk (-) | - | - | - | - |
| 6- Euro Net Impact (4+5) | (651.537) | 651.537 | (240.740) | 240.740 |
| | If other exchange rates change by 10% | | | |
| 7- Other Foreign Currency net asset/(liability) | (3.052) | 3.052 | 9.377 | (9.377) |
| 8- Part protected from Other Foreign Currency risk(-) | - | - | - | - |
| 9- Other Foreign Currencies Net Impact (7+8) | (3.052) | 3.052 | 9.377 | (9.377) |
| Total (3+6+9) | (1.337.957) | 1.337.957 | (728.861) | 728.861 |

E) Credit and collection risk management

Group's credit and collection risk is basically related to its commercial receivables. The amount shown on the balance sheet consists of the net amount after the doubtful receivables estimated by Group management based on its previous experience and current economic conditions are deducted. The Group's credit risk is distributed since it works with a lot of customers and there is no important credit risk condensation.

Credit risks exposed to according to financial instrument types:

| December 31, 2013 | Receivables | | | | Bank Deposits | Cash and Other |
|---|------------------------|--------------|-------------------|-------------|---------------|----------------|
| | Commercial receivables | | Other receivables | | | |
| | Related Party | Other Party | Related Party | Other Party | | |
| Maximum credit risk exposed to as of the reporting date (A+B+C+D) (1) | 28.408.437 | 61.848.955 | - | 580.527 | 1.055.898 | 621.877 |
| Part of the maximum risk under security and assurance, etc. | - | - | - | - | - | - |
| A. Net book value of financial assets not past due or not subjected to deprecation (2) | 28.408.437 | 61.344.698 | - | 580.527 | 1.055.898 | 621.877 |
| B. Net book value of assets which are past due but which have not been subjected to deprecation (5) | - | - | - | - | - | - |
| - Parts assured by securities, etc. | - | - | - | - | - | - |
| C. Net book values of assets subjected to deprecation (3) | - | 504.257 | - | - | - | - |
| - Past due (gross book value) | 247.806 | 13.619.592 | - | - | - | - |
| - Depreciation (-) | (247.806) | (13.115.335) | - | - | - | - |
| - Parts of net value assured by securities etc. | - | - | - | - | - | - |
| - Not past due (gross book value) | - | - | - | - | - | - |
| - Depreciation (-) | - | - | - | - | - | - |
| - Parts of net value assured by securities etc. | - | - | - | - | - | - |
| D. Elements that contain off-balance sheet credit risk (4) | - | - | - | - | - | - |

(1) Securities received, other elements that provide increase in credit reliability have not been considered in determination of the amount.

(2) Future deprecation and credit risk of financial assets not past due or not subjected to deprecation is not expected.

(3) Aging analysis related to the assets past due but not subjected to deprecation as of 31.12.2013 is as follows:

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| | December 31, 2012 | |
|----------------------------------|-------------------|--|
| | Past Due Amount | Receivables Doubtful Receivables Reserves |
| 1-30 days past due | 113.184 | (51.020) |
| 1-3 months past due | 192.450 | (67.358) |
| 3-12 months past due | 827.481 | (510.481) |
| 1-5 years past due | 4.333.590 | (4.333.590) |
| Over 5 years past due | 8.400.692 | (8.400.692) |
| Total | 13.867.397 | (13.363.141) |
| Part assured by securities, etc. | - | - |

(4) There are no assurances or irrevocable loan commitments received from companies that could create a credit risk.

(5) Future deprecation of assets past due but not subjected to deprecation due to the shortness of their guarantee and/or period is not expected. There are no financial assets past due but not subjected to deprecation as of 31.12.2013.

| December 31, 2012 | Receivables | | | | Bank Deposits | Cash and Other |
|---|------------------------|--------------|-------------------|-------------|---------------|----------------|
| | Commercial receivables | | Other receivables | | | |
| | Related Party | Other Party | Related Party | Other Party | | |
| Maximum credit risk exposed to as of the reporting date (A+B+C+D) (1) | 30.374.331 | 45.319.012 | - | 469.145 | 1.605.579 | 707.971 |
| Part of the maximum risk under security and assurance, etc. | - | - | - | - | - | - |
| A. Net book value of financial assets not past due or not subjected to deprecation (2) | 30.374.331 | 44.597.080 | - | 469.145 | 1.605.579 | 707.971 |
| B. Net book value of assets which are past due but which have not been subjected to deprecation (5) | - | - | - | - | - | - |
| - Parts assured by securities, etc. | - | - | - | - | - | - |
| C. Net book values of assets subjected to deprecation (3) | - | 721.932 | - | - | - | - |
| - Past due (gross book value) | 204.120 | 14.459.247 | - | - | - | - |
| - Depreciation (-) | (204.120) | (13.737.315) | - | - | - | - |
| - Parts of net value assured by securities etc | - | - | - | - | - | - |
| Not past due (gross book value) | - | - | - | - | - | - |
| - Depreciation (-) | - | - | - | - | - | - |
| - Parts of net value assured by securities etc | - | - | - | - | - | - |
| D. Elements that contain off-balance sheet credit risk (4) | - | - | - | - | - | - |

(1) Securities received, other elements that provide increase in credit reliability have not been considered in determination of the amount.

(2) Future deprecation and credit risk of financial assets not past due or not subjected to deprecation is not expected.

(3) Aging analysis related to the assets past due but not subjected to deprecation as of 31.12.2013 is as follows:

| December 31, 2012 | Receivables | |
|----------------------------------|-------------------|-------------------------------|
| | Past Due Amount | Doubtful Reserves Receivables |
| 1-30 days past due | 274.476 | (27.448) |
| 1-3 months past due | 247.572 | (86.975) |
| 3-12 months past due | 887.754 | (573.447) |
| 1-5 years past due | 6.299.063 | (6.299.063) |
| Over 5 years past due | 6.954.502 | (6.954.502) |
| Total | 14.663.367 | (13.941.435) |
| Part assured by securities, etc. | - | - |

(4) There are no assurances or irrevocable loan commitments received from companies that could create a credit risk.

(5) Future deprecation of assets past due but not subjected to deprecation due to the shortness of their guarantee and/or period is not expected. There are no financial assets past due but not subjected to deprecation as of 31.12.2012.

F) Liquidity risk management

Group manages its liquidity risk by monitoring its estimated and actual cash flows regularly and providing the sustainability of sufficient funds and borrowing reserve by matching the due dates of the financial assets and liabilities

| Due dates in accordance with agreements | Book Value | Total of Cash flows In accordance with agreement | 31.12.2013 | | |
|---|-------------------|--|---------------------------|----------------------------|--------------------------|
| | | | less than 3 months | between 3-12 months | Between 1-5 years |
| Non-derivative Financial Liabilities | 24.282.914 | 22.968.492 | 4.373.981 | 13.900.708 | 4.693.803 |
| Bank Loans | 8.037.925 | 7.843.608 | 58.944 | 7.711.804 | 72.860 |
| Financial Leasing Liabilities | 8.157.882 | 8.787.689 | 1.059.015 | 3.107.731 | 4.620.943 |
| Commercial debts | 2.062.093 | 2.211.810 | 904.340 | 1.307.470 | - |
| Debts and Liabilities | 6.025.014 | 4.125.385 | 2.351.682 | 1.773.703 | - |
| Expected Due Dates | Book Value | Total of Expected Cash Outflows | Less than 3 months | Between 3-12 months | Between 1-5 years |
| Non-derivative Financial Liabilities | 48.184.134 | 54.842.875 | 17.412.446 | 33.030.297 | 4.400.132 |
| Bank Loans (with indefinite due dates) | 2.974.405 | 2.974.405 | - | 2.974.405 | - |
| Commercial debts | 34.971.082 | 37.836.181 | 11.340.470 | 26.495.711 | - |
| Liabilities | 10.238.647 | 14.032.289 | 6.071.976 | 3.560.181 | 4.400.132 |
| Expected (or According to Agreement) Due Dates | Book Value | According to Agreement / Expected Total Cash Outflows | Less than 3 months | Between 3-12 months | Between 1-5 years |
| Derivative Cash Entries | - | - | - | - | - |

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Derivative Cash Outflows

| 31.12.2012 | | | | | |
|--|------------|---|--------------------|---------------------|-------------------|
| Due dates in accordance with agreements | Book Value | Total of Cash Outflows In accordance with The Agreement | Less than 3 months | Between 3-12 months | Between 1-5 years |
| Non-derivative Financial Liabilities | 24.103.663 | 25.890.865 | 6.488.784 | 14.969.023 | 4.433.058 |
| Bank Loans | 7.957.802 | 8.088.773 | 31.427 | 8.031.105 | 26.241 |
| Financial Leasing Liabilities | 5.777.312 | 6.273.285 | 662.622 | 1.879.154 | 3.731.509 |
| Commercial Debts | 4.157.695 | 5.197.185 | 1.928.389 | 2.699.688 | 569.108 |
| Other Debts and Liabilities | 6.210.854 | 6.331.622 | 3.866.346 | 2.359.076 | 106.200 |
| Expected Due Dates | Book Value | Total Expected Cash Outflows | Less than 3 months | Between 3-12 months | Between 1-5 years |
| Non-derivative Financial Liabilities | 31.123.597 | 41.188.254 | 19.186.837 | 20.418.368 | 1.583.049 |
| Bank Loans (indefinite term) | 1.002.816 | 1.002.816 | - | 1.002.816 | - |
| Commercial debts | 21.184.722 | 31.136.664 | 14.840.357 | 16.296.307 | - |
| Other Debts and Liabilities | 8.936.059 | 9.048.774 | 4.346.480 | 3.119.245 | 1.583.049 |
| Expected (or According to Agreement) Due Dates | Book Value | Total of Cash Outflows Expected/ In Accordance with Agreement | Less than 3 months | Between 3-12 months | Between 1-5 years |
| Derivative Cash Entries | - | - | - | - | - |
| Derivative Cash Outflows | - | - | - | - | - |

G) Financial Risk Hedging Account

Group does not perform forward, future, option and swap transactions in order to hedge the risk of derivative instruments purchase-sales transaction and foreign currency and/or interest rate (fixed and variable).

Not 33 - Financial Instruments (Explanations of Fair Value and Financial Risk Hedging Account)

According to the IAS39 "Financial Instruments: Accounting and Measurement" standard, Financial Assets are classified in four groups and Financial Liabilities are classified in two groups. Financial assets include those with fair value (FV) difference reflected in the financial table, those which are to be held until their due date, loans and receivables and values available for sale. Financial Liabilities are classified under

those for which fair value difference is reflected in financial tables and other Financial Liabilities.

The values of assets and liabilities and their classifications as of 31.12.2013 and 31.12.2012 are provided below:

| 31.12.2013 | Financial Assets, FV Difference of Which Are Reflected to Income Table | Financial Assets to Be Kept at Hand Until Due Date | Credits and receivables | Financial Assets Available for Sale | Other Liabilities/ Liabilities Measured from Their Amortized Costs |
|---------------------------|--|--|-------------------------|-------------------------------------|--|
| Financial Assets | | | | | |
| Cash and cash equivalents | 1.677.775 | - | - | - | - |
| Financial investments | - | 7.600.329 | - | - | - |
| Commercial receivables | - | - | 90.257.392 | - | - |
| Other receivables | - | - | 580.527 | - | - |
| Financial Liabilities | | | | | |
| Financial debts | - | - | - | - | 19.170.213 |
| Commercial debts | - | - | - | - | 37.033.175 |
| Other debts | - | - | - | - | 262.652 |
| 31.12.2012 | Financial Assets, FV Difference of Which Are Reflected to Income Table | Financial Assets to Be Kept at Hand Until Due Date | Credits and receivables | Financial Assets Available for Sale | Other / Liabilities/ Liabilities Measured from Their Amortized Costs |
| Financial Assets | | | | | |
| Cash and cash equivalents | 2.313.550 | - | - | - | - |
| Financial investments | - | 7.600.000 | - | - | - |
| Commercial receivables | - | - | 75.693.343 | - | - |
| Other receivables | - | - | 469.145 | - | - |
| Financial Liabilities | | | | | |
| Financial debts | - | - | - | - | 14.737.930 |
| Commercial debts | - | - | - | - | 25.342.417 |

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

| | | | | | |
|-------------|---|---|---|---|---------|
| Other debts | - | - | - | - | 137.560 |
|-------------|---|---|---|---|---------|

The fair value measurements have been explained in each accounting policy concerning financial assets and liabilities and there are no other events that require any kind of valuation transaction. It is accepted that the cashier and bank ledger values are in accordance with fair value. The Group classifies the fair value measurements of financial instruments reflected in the financial tables with fair value according to the origin of each financial instrument class using the three levels of hierarchy provided below.

Level 1: Valuation techniques that use the market prices being processed (not amended) in the active market for the specified financial tools

Level 2: Valuation techniques that include direct and indirect observable input

Level 3: Valuation techniques that do not include observable market input

The fair value measurement hierarchy table is as follows as of December 31, 2013:

| The financial assets carried from the fair value to the financial status table | Level 1 | Level 2 | Level 3 |
|--|-----------|---------|---------|
| Cash and equivalents | 1.677.775 | - | - |

The fair value measurement hierarchy table is as follows as of December 31, 2012:

| The financial assets carried from the fair value to the financial status table | Level 1 | Level 2 | Level 3 |
|--|-----------|---------|---------|
| Cash and equivalents | 2.313.550 | - | - |

Note 34 - Events After the Financial Statement

Approval of Financial Tables

The consolidated financial tables of the Holding dated 31.12.2013 were approved by the Holding Board of Directors on March 7, 2014. Only the Holding General Assembly has the power to change the consolidated financial tables that were approved by the Holding Board of Directors.

Not 35 - Other Matters that Need to be Explained in Terms of Having a Significant Effect on the Financial Tables or to Make the Financial Tables Interpretable and Comprehensible None.

DIRECTORY

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ONCE AGAIN I WOULD LIKE TO THANK MY DEAR FATHER, MY VALUED TEACHER AND BIG BROTHER ENVER TO US ALL, WHO TAUGHT US THAT İHLAS'S OBJECTIVE IS TO SERVE NOT THE MONEY BUT MANKIND", WHOSE PRECIOUS WORDS OF ADVICE WE CAN STILL FEEL IN OUR HEARTS AND IN OUR MINDS. MAY HIS SOUL REST IN PEACE.

A. MÜCAHİD ÖREN





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