

IHLAS YAYIN HOLDING INC.  
CONSOLIDATED BALANCE SHEET and INCOME STATEMENTS (US\$)

		Consolidated AUDITED	
CONSOLIDATED BALANCE SHEET (US\$)		30.06.2011	31.12.2010
	Notes		
<b>ASSETS</b>			
<b>I. CURRENT ASSETS</b>			
A. Cash and Due From Banks	5	73,330,443	76,170,968
B. Available For Sale Investments		12,023,176	18,833,022
C. Trade Receivables	8	0	0
- Trade Receivables from related parties	8,18	44,019,236	42,440,589
- Other Trade Receivables	8	13,508,746	5,658,716
D. Financial Receivables		30,510,490	36,781,873
E. Other Receivables		0	0
F. Inventories	9	415,428	600,768
G. Biological Assets		6,014,364	4,359,005
H. Other Current Assets		0	0
I. Subtotal		10,858,239	9,937,585
J. Disposal group assets held for sale	14	73,330,443	76,170,968
		0	0
<b>II. NON CURRENT ASSETS</b>			
A. Trade Receivables		136,561,098	145,373,862
B. Financial Receivables		0	0
C. Other Receivables		0	0
D. Available For Sale Investments		30,380	24,323
E. Investments In Associates		0	0
F. Biological Assets		2,535	29,062
G. Investment Properties	10	0	0
H. Property, Plant And Equipment	11	56,808,255	62,927,255
I. Intangible Assets	12	25,874,247	26,565,819
J. Goodwill	16	34,867,210	36,312,272
K. Deferred Tax Assets	14	8,184,718	8,630,484
L. Other Non-Current Assets	14	10,427,538	10,799,745
		366,216	84,903
<b>TOTAL OF ASSETS</b>		<b>209,891,541</b>	<b>221,544,831</b>

		Consolidated AUDITED	
CONSOLIDATED BALANCE SHEET (US\$)		30.06.2011	31.12.2010
<b>LIABILITIES, OUTSIDE INTERESTS AND SHAREHOLDERS' EQUITY</b>			
<b>I. CURRENT LIABILITIES</b>			
A. Financial Loans	6	18,362,908	21,931,387
B. Other Financial Loans	7	2,375,608	2,094,470
C. Trade Payables	8	627,642	1,274,816
- Trade Payables from related parties	7,8	9,555,171	13,180,870
- Other Trade Payables	8	1,353,170	4,834,898
D. Other Liabilities		8,202,001	8,345,972
E. Financial Payables		1,182,479	1,141,746
F. State Incentives		0	0
G. Current Income Tax Liabilities		0	0
H. Provisions For Payables	13	332,538	274,966
I. Other Current Liabilities	14	102,862	37,322
J. Subtotal		4,186,607	3,927,198
K. Disposal group liabilities held for sale		18,362,908	21,931,387
		0	0
<b>II. NON CURRENT LIABILITIES</b>			
A. Financial Loans	6	21,562,922	21,859,814
B. Other Financial Loans		2,238,862	1,838,232
C. Trade Payables		0	0
D. Other Liabilities		0	0
E. Payables From Finance		0	0
F. State Promotion and Aid		0	0
G. Provisions For Payables	13	0	0
H. Provisions For Employment Termination Benefits		352,705	658,041
I. Deferred Tax Liabilities	16	5,495,640	5,243,755
J. Other Non Current Liabilities	14	13,215,604	14,119,787
		260,110	0
<b>III. SHAREHOLDERS EQUITY</b>			
A. Capitals And Reserves Attributable to Equity Holders of the Company		169,965,712	177,753,629
1. Share Capital		108,516,194	114,202,858
2. Treasury Shares		122,684,333	129,366,106
3. Share Premium		13,519,605	14,255,820
4. Revaluation Fund		0	0
5. Other Reserves		0	0
6. Translation Reserve		0	0
7. Reserves		0	0
7. Retained Earnings/Losses		4,263,091	4,495,272
9. Net Profit/Loss For The Period	17	-32,162,660	-34,786,562
B. Minority Interest In Equity		211,926	872,223
		61,449,517	63,550,770
<b>TOTAL LIABILITIES, OUTSIDE INTERESTS AND SHAREHOLDERS EQUITY</b>		<b>209,891,541</b>	<b>221,544,831</b>

\* Figures are converted from TL to US\$ with the last day exchange rate of the year

Exchange Rate 1 \$ = 1.6302 1.5460

IHLAS YAYIN HOLDING INC.  
CONSOLIDATED BALANCE SHEET and INCOME STATEMENTS (US\$)

CONSOLIDATED INCOME STATEMENT (US\$)	Consolidated AUDITED			
	01.01.2011- 30.06.2011	01.04.2011- 30.06.2011	01.01.2010- 30.06.2010	01.04.2010- 30.06.2010
A. CONTINUING OPERATIONS				
1. Sale Incomes (Net)	15 46,883,459	23,412,822	35,569,169	18,008,807
2. Cost Of Sales (-)	15 -39,179,910	-19,366,839	-27,881,842	-13,630,421
B. GROSS OPERATING PROFIT (LOSS)	7,703,549	4,045,984	7,687,327	4,378,386
1. Interest, fee, premium, commission and other incomes	0	0	0	0
1. Interest, fee, premium, commission and other expenses	0	0	0	0
C. GROSS FINANCIAL OPERATING PROFIT (LOSS)	0	0	0	0
D. GROSS PROFIT (LOSS)	7,703,549	4,045,984	7,687,327	4,378,386
1. Marketing, Selling and Distribution Expenses	-2,662,725	-1,346,324	-2,193,363	-1,187,295
2. Administrative Expenses	-6,926,109	-3,489,748	-7,453,521	-4,881,288
3. Research and Development Expenses	0	0	-	-
4. Other Operating Incomes	1,986,893	788,943	4,573,724	4,123,455
5. Other Operating Expenses	-1,285,645	-1,181,341	-1,620,441	-1,473,926
E. OPERATING PROFIT/LOSS	-1,184,037	-1,182,487	993,726	959,331
1. Investments In Associates Profit/Loss	-26,084	27,126	-5,868	-5,813
2. Financial Income	4,596,590	3,097,949	4,394,328	2,318,582
3. Financial Expenses	-2,660,022	-1,781,263	-1,996,518	-1,068,505
F. PROFIT/LOSS BEFORE TAX FOR CONTINUING OPERATIONS	726,447	161,326	3,385,667	2,203,595
1. Continuing Operations Tax Income/ Expense	-176,545	128,688	-971,620	-590,879
2. Income Tax	16 -552,275	-345,697	-655,011	-142,952
3. Deferred Tax	16 375,730	474,385	-316,610	-447,927
G. PROFIT/LOSS BEFORE TAX	549,902	290,013	2,414,047	1,612,716
H. DISCONTINUED OPERATIONS	0	0	0	0
1. Profit/Loss After Tax Discontinuing Operations	0	0	0	0
I. NET CURRENT PROFIT/LOSS	549,902	290,013	2,414,047	1,612,716
1. Minority Shares	329,021	171,072	1,607,310	1,119,715
2. Equity Holders Of The Company	17 135,494	118,942	806,737	493,002
J. BASIC EARNINGS PER SHARE	17 0.00	0.00	0.01	0.00

\* Figures are converted from TL to US\$ with the average exchange rate of the year

Exchange Rate 1 \$ = 1.5641 1.5576 1.5163 1.5307

COMPREHENSIVE INCOME STATEMENT (US\$)	Consolidated AUDITED			
	01.01.2011- 30.06.2011	01.04.2011- 30.06.2011	01.01.2010- 30.06.2010	01.04.2010- 30.06.2010
A. NET CURRENT PROFIT/LOSS	549,902	290,013	2,414,047	1,612,716
B. OTHER COMPREHENSIVE INCOME	0	0	0	0
C. OTHER COMPREHENSIVE INCOME ( AFTER TAX )	549,902	290,013	2,414,047	1,612,716
D. TOTAL COMPREHENSIVE INCOME	549,902	290,013	2,414,047	1,612,716
1. Minority Shares	329,021	171,072	1,607,310	1,119,715
2. Equity Holders Of The Company	135,494	118,942	806,737	493,002

\* Figures are converted from TL to US\$ with the average exchange rate of the year

Exchange Rate 1 \$ = 1.5641 1.5576 1.5163 1.5307