

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

<b>CONSOLIDATED BALANCE SHEET (US\$)</b>	<b>Notes</b>	<b>NON AUDITED 30.09.2011</b>	<b>AUDITED 31.12.2010</b>
<b>ASSETS</b>			
<b>I. CURRENT ASSETS</b>			
A. Cash and Due From Banks	5	66,560,545	76,170,968
B. Trade Receivables	8	9,786,587	18,833,022
- Trade Receivables from related parties	8, 18	37,794,772	42,440,589
- Other Trade Receivables	8	12,585,548	5,658,716
C. Other Receivables		25,209,224	36,781,873
D. Inventories	9	333,130	600,768
E. Other Current Assets	14	5,467,359	4,359,005
		13,178,698	9,937,585
<b>II. NON CURRENT ASSETS</b>			
A. Other Receivables		120,084,243	145,373,862
B. Investments In Associates		30,173	24,323
C. Investment Properties	10	41,833	29,062
D. Property, Plant And Equipment	11	50,068,669	62,927,255
E. Intangible Assets	12	22,413,419	26,565,819
F. Goodwill		30,891,599	36,312,272
G. Deferred Tax Assets	16	7,230,655	8,630,484
H. Other Non-Current Assets	14	9,121,258	10,799,745
		286,637	84,903
<b>TOTAL OF ASSETS</b>		<b>186,644,788</b>	<b>221,544,831</b>

<b>CONSOLIDATED BALANCE SHEET (US\$)</b>		<b>NON AUDITED 30.09.2011</b>	<b>AUDITED 31.12.2010</b>
Consolidated			
<b>LIABILITIES, OUTSIDE INTERESTS AND SHAREHOLDERS' EQUITY</b>			
<b>I. CURRENT LIABILITIES</b>			
A. Financial Loans	6	17,156,881	21,931,387
B. Other Financial Loans	7	2,218,381	2,094,470
C. Trade Payables	8	1,030,424	1,274,816
- Trade Payables from related parties	8, 18	8,276,875	13,180,870
- Other Trade Payables	8	837,932	4,834,898
D. Other Liabilities		7,438,944	8,345,972
E. Current Income Tax Liabilities	16	1,050,481	1,141,746
F. Provisions For Payables	13	187,028	274,966
G. Other Current Liabilities	14	57,450	37,322
		4,336,243	3,927,198
<b>II. NON CURRENT LIABILITIES</b>			
A. Financial Loans	6	18,797,164	21,859,814
B. Provisions For Payables	13	1,633,121	1,838,232
C. Provisions For Employment Termination Benefits		504,581	658,041
D. Deferred Tax Liabilities	16	4,756,272	5,243,755
E. Other Non Current Liabilities	14	11,665,075	14,119,787
		238,116	-
<b>III. SHAREHOLDERS EQUITY</b>			
A. Capitals And Reserves Attributable to Equity Holders of the Company		150,690,743	177,753,629
1. Share Capital		96,083,094	114,202,858
2. Treasury Shares		108,383,461	129,366,106
3. Reserves		11,943,585	14,255,820
4. Retained Earnings/Losses		3,766,566	4,495,272
5. Net Profit/Loss For The Period	17	-28,413,574	-34,786,562
B. Minority Interest In Equity		403,057	872,223
		54,607,649	63,550,770
<b>TOTAL LIABILITIES, OUTSIDE INTERESTS AND SHAREHOLDERS EQUITY</b>		<b>186,644,788</b>	<b>221,544,831</b>

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

<b>Exchange Rate 1 \$ =</b>	<b>1.8453</b>	<b>1.5460</b>
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IHLAS YAYIN HOLDING INC.  
CONSOLIDATED BALANCE SHEET and INCOME STATEMENTS (US\$)

CONSOLIDATED INCOME STATEMENT (US\$)	Consolidated NON AUDITED			
	01.01.2011- 30.09.2011	01.07.2011- 30.09.2011	01.01.2010- 30.09.2010	01.07.2011- 30.09.2010
<b>A. CONTINUING OPERATIONS</b>				
1. Sale Incomes (Net)	15	68,166,914	21,422,556	51,684,741
2. Cost Of Sales (-)	15	-57,540,467	-18,441,239	-41,312,140
<b>B. GROSS OPERATING PROFIT ( LOSS )</b>		10,626,447	2,981,317	10,372,601
<b>C. GROSS FINANCIAL OPERATING PROFIT (LOSS)</b>		0	0	0
<b>D. GROSS PROFIT (LOSS)</b>		10,626,447	2,981,317	10,372,601
1. Marketing, Selling and Distribution Expenses		-3,694,231	-1,050,386	-3,173,743
2. Administrative Expenses		-9,640,036	-2,761,124	-10,349,046
3. Other Operating Incomes		2,154,828	219,290	5,897,245
4. Other Operating Expenses		-1,611,699	-345,821	-1,947,796
<b>E. OPERATING PROFIT/LOSS</b>		-2,164,692	-956,724	799,260
1. Investments In Associates Profit/Loss		19,944	42,366	-3,433
2. Financial Income		7,221,678	2,605,382	6,439,406
3. Financial Expenses		-3,445,770	-819,763	-3,542,672
<b>F. PROFIT/LOSS BEFORE TAX FOR CONTINUING OPERATIONS</b>		1,631,160	871,262	3,692,562
1. Continuing Operations Tax Income/ Expense	16	-759,587	-211,638	-973,628
2. Deferred Tax	16	271,176	-86,401	-188,291
<b>G. PROFIT/LOSS BEFORE TAX</b>		1,142,748	573,222	2,530,643
<b>H. DISCONTINUED OPERATIONS</b>		0	0	0
1. Profit/Loss After Tax Discontinuing Operations		0	0	0
<b>I. NET CURRENT PROFIT/LOSS</b>		1,142,748	573,222	2,530,643
Distribution of profit/loss				
1. Minority Shares	17	682,983	342,268	1,640,610
2. Equity Holders Of The Company	17	459,765	230,954	890,033
<b>J. BASIC EARNINGS PER SHARE</b>		0.002	0.001	0.005
<b>K. PROFIT/LOSS PER SHARE FROM CONTINUING OPERATIONS</b>		0.002	0.001	0.005

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

**Exchange Rate 1 \$ =** 1.6177      1.7245      1.5142      1.5100

COMPREHENSIVE INCOME STATEMENT (US\$)	Consolidated NON AUDITED			
	01.01.2011- 30.09.2011	01.07.2011- 30.09.2011	01.01.2010- 30.09.2010	01.07.2011- 30.09.2010
<b>A. NET CURRENT PROFIT/LOSS</b>	1,142,748	573,222	2,530,643	113,563
<b>B. OTHER COMPREHENSIVE INCOME</b>	0	0	0	0
1. Profit/Loss On Value Increase Fund of Financial Assets				
2. Profit/Loss On Value Increase Fund of Fixed Assets				
3. Profit/Loss On Hedging				
4. Currency Translation Reserve				
5. Profit/Loss On Retirement Funds				
6. Investments In Associates Profit/Loss				
7. Profit/Loss On Tax				
<b>C. OTHER COMPREHENSIVE INCOME ( AFTER TAX )</b>	0	0	0	0
<b>D. TOTAL COMPREHENSIVE INCOME</b>	1,142,748	573,222	2,530,643	113,563
<b>E. DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME</b>	1,142,748	573,222	2,530,643	113,563
1. Minority Shares	682,983	342,268	1,640,610	31,157
2. Equity Holders Of The Company	459,765	230,954	890,033	82,406

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

**Exchange Rate 1 \$ =** 1.6177      1.7245      1.5142      1.5100