

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

CONSOLIDATED BALANCE SHEET (US\$)	Notes	Consolidated	
		NON AUDITED 31.03.2011	AUDITED 31.12.2010
ASSETS			
I. CURRENT ASSETS		74,434,518	76,170,968
A. Cash and Due From Banks	5	15,848,813	18,833,022
B. Available For Sale Investments		0	0
C. Trade Receivables	8	42,336,306	42,440,589
- Trade Receivables from related parties	8,18	11,123,993	5,658,716
- Other Trade Receivables	8	31,212,313	36,781,873
D. Financial Receivables		0	0
E. Other Receivables		689,111	600,768
F. Inventories	9	5,186,756	4,359,005
G. Biological Assets		0	0
H. Other Current Assets	14	10,373,532	9,937,585
I. Subtotal		74,434,518	76,170,968
J. Disposal group assets held for sale		0	0
II. NON CURRENT ASSETS		146,900,195	145,373,862
A. Trade Receivables		0	0
B. Financial Receivables		0	0
C. Other Receivables		26,816	24,323
D. Available For Sale Investments		0	0
E. Investments In Associates		7,718	29,062
F. Biological Assets		0	0
G. Investment Properties	10	64,168,059	62,927,255
H. Property, Plant And Equipment	11	26,818,848	26,565,819
I. Intangible Assets	12	36,377,868	36,312,272
J. Goodwill		8,617,663	8,630,484
K. Deferred Tax Assets	16	10,668,987	10,799,745
K. Other Non-Current Assets	14	214,235	84,903
TOTAL OF ASSETS		221,334,713	221,544,831

CONSOLIDATED BALANCE SHEET (US\$)		Consolidated	
		NON AUDITED 31.03.2011	AUDITED 31.12.2010
LIABILITIES, OUTSIDE INTERESTS AND SHAREHOLDERS' EQUITY			
I. CURRENT LIABILITIES		21,150,930	21,931,387
A. Financial Loans	6	2,157,272	2,094,470
B. Other Financial Loans	7	1,450,234	1,274,816
C. Trade Payables	8	12,060,581	13,180,870
- Trade Payables from related parties	7,8	4,356,282	4,834,898
- Other Trade Payables	8	14,317,115	8,345,972
D. Other Liabilities		1,191,121	1,141,746
E. Financial Payables		0	0
F. State Incentives		0	0
G. Current Income Tax Liabilities		210,138	274,966
H. Provisions For Payables	13	10,334	37,322
I. Other Current Liabilities	14	4,071,250	3,927,198
J. Subtotal		21,150,930	21,931,387
K. Disposal group liabilities held for sale		0	0
II. NON CURRENT LIABILITIES		22,430,449	21,859,814
A. Financial Loans	6	2,014,964	1,838,232
B. Other Financial Loans		0	0
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	414,561	658,041
H. Provisions For Employment Termination Benefits		5,912,288	5,243,755
I. Deferred Tax Liabilities	16	14,081,767	14,119,787
J. Other Non Current Liabilities	14	6,868	0
III. SHAREHOLDERS EQUITY		177,753,334	177,753,629
A. Capitals And Reserves Attributable to Equity Holders of the Company		114,136,689	114,202,858
1. Share Capital		129,173,933	129,366,106
2. Treasury Shares		14,234,643	14,255,820
3. Share Premium		0	0
4. Revaluation Fund		0	0
5. Other Reserves		0	0
6. Translation Reserve		0	0
7. Reserves		4,488,595	4,495,272
7. Retained Earnings/Losses		-33,863,960	-34,786,562
9. Net Profit/Loss For The Period	17	103,479	872,223
B. Minority Interest In Equity		63,616,645	63,550,770
TOTAL LIABILITIES, OUTSIDE INTERESTS AND SHAREHOLDERS EQUITY		221,334,713	221,544,831

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

Exchange Rate 1 \$ = **1.5483** **1.5460**

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

CONSOLIDATED INCOME STATEMENT (US\$)	Consolidated		
		NON AUDITED	AUDITED
		01.01.2011- 31.03.2011	01.01.2010- 31.03.2010
A. CONTINUING OPERATIONS			
1. Sale Incomes (Net)	15	23,471,892	17,559,570
2. Cost Of Sales (-)	15	-19,812,486	-14,260,223
B. GROSS OPERATING PROFIT (LOSS)		3,659,406	3,299,347
1. Interest, fee, premium, commission and other incomes		0	0
1. Interest, fee, premium, commission and other expenses		0	0
C. GROSS FINANCIAL OPERATING PROFIT (LOSS)		0	0
D. GROSS PROFIT (LOSS)		3,659,406	3,299,347
1. Marketing, Selling and Distribution Expenses		-1,316,608	-1,004,531
2. Administrative Expenses		-3,436,801	-2,550,603
3. Research and Development Expenses		0	0
4. Other Operating Incomes		1,196,334	415,133
5. Other Operating Expenses		-108,769	-133,814
E. OPERATING PROFIT/LOSS		-6,437	25,531
1. Investments In Associates Profit/Loss		-52,881	0
2. Financial Income		1,505,355	2,073,832
3. Financial Expenses		-882,550	-926,851
F. PROFIT/LOSS BEFORE TAX FOR CONTINUING OPERATIONS		563,486	1,172,512
1. Continuing Operations Tax Income/ Expense		-303,456	-378,803
2. Income Tax	16	-207,167	-515,701
3. Deferred Tax	16	-96,289	136,899
G. PROFIT/LOSS BEFORE TAX		260,030	793,709
H. DISCONTINUED OPERATIONS		0	0
1. Profit/Loss After Tax Discontinuing Operations		0	0
I. NET CURRENT PROFIT/LOSS		260,030	793,709
J. DISTRIBUTION OF PROFIT/LOSS			
1. Minority Shares	17	158,013	481,631
2. Equity Holders Of The Company	17	102,017	312,078
J. BASIC EARNINGS PER SHARE		0.00	0.00

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

Exchange Rate 1 \$ = **1.5705** **1.5016**

COMPREHENSIVE INCOME STATEMENT (US\$)	Consolidated		
		NON AUDITED	AUDITED
		01.01.2011- 31.03.2011	01.01.2010- 31.03.2010
A. NET CURRENT PROFIT/LOSS	22	260,030	793,709
B. OTHER COMPREHENSIVE INCOME		0	0
C. OTHER COMPREHENSIVE INCOME (AFTER TAX)	22	260,030	793,709
D. TOTAL COMPREHENSIVE INCOME	22	260,030	793,709
1. Minority Shares	22	158,013	481,631
2. Equity Holders Of The Company	22	102,017	312,078

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

Exchange Rate 1 \$ = **1.5705** **1.5016**