

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

CONSOLIDATED BALANCE SHEET (US\$)	Notes	AUDITED	
		31.12.2011	31.12.2010
ASSETS			
I. CURRENT ASSETS			
A. Cash and Due From Banks	6	59,080,501	76,170,968
B. Trade Receivables		5,339,544	18,833,022
- Trade Receivables from related parties	10	36,841,197	42,440,589
- Other Trade Receivables		14,244,748	5,658,716
C. Other Receivables	11	22,596,449	36,781,873
D. Inventories	13	238,715	600,768
E. Other Current Assets	26	3,935,118	4,359,005
F. Subtotal	34	12,725,927	9,937,585
II. NON CURRENT ASSETS			
A. Other Receivables	14	59,080,501	76,170,968
B. Investments In Associates	11	122,927,138	145,373,862
C. Investment Properties	16	28,948	24,323
D. Property, Plant And Equipment	17	4,816,494	29,062
E. Intangible Assets	18	48,604,957	62,927,255
F. Goodwill	19	22,532,564	26,565,819
G. Deferred Tax Assets	20	30,273,750	36,312,272
H. Other Non-Current Assets	26	7,063,756	8,630,484
	35	9,304,111	10,799,745
	26	302,559	84,903
TOTAL OF ASSETS		182,007,639	221,544,831

CONSOLIDATED BALANCE SHEET (US\$)		Consolidated AUDITED	
		31.12.2011	31.12.2010
LIABILITIES, OUTSIDE INTERESTS AND SHAREHOLDERS' EQUITY			
I. CURRENT LIABILITIES			
A. Financial Loans	8	14,759,634	21,931,387
B. Other Financial Loans	9	2,010,017	2,094,470
C. Trade Payables	10	1,042,302	1,274,816
- Trade Payables from related parties		6,544,807	13,180,870
- Other Trade Payables		676,315	4,834,898
D. Other Liabilities	11	5,868,492	8,345,972
E. Current Income Tax Liabilities	35	1,010,543	1,141,746
F. Provisions For Payables	22	50,145	274,966
G. Other Current Liabilities	26	44,926	37,322
H. Subtotal		4,056,893	3,927,198
II. NON CURRENT LIABILITIES			
A. Financial Loans	8	18,932,458	21,859,814
B. Provisions For Payables	22	1,875,116	1,838,232
C. Provisions For Employment Termination Benefits	24	319,902	658,041
D. Deferred Tax Liabilities	35	5,044,321	5,243,755
E. Other Non Current Liabilities	26	11,505,371	14,119,787
		187,748	-
III. SHAREHOLDERS EQUITY			
A. Capitals And Reserves Attributable to Equity Holders of the Company		148,315,547	177,753,629
1. Share Capital	27	96,114,321	114,202,858
2. Treasury Shares	27	105,881,730	129,366,106
3. Reserves	27	11,667,900	14,255,820
4. Retained Earnings/Losses	27	3,679,625	4,495,272
5. Net Profit/Loss For The Period	36	-27,757,726	-34,788,562
B. Minority Interest In Equity	27	2,642,791	872,223
		52,201,227	63,550,770
TOTAL LIABILITIES, OUTSIDE INTERESTS AND SHAREHOLDERS EQUITY		182,007,639	221,544,831

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

Exchange Rate 1 \$ =	1.8889	1.5460
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IHLAS YAYIN HOLDING INC.
CONSOLIDATED BALANCE SHEET and INCOME STATEMENTS (US\$)

		Consolidated AUDITED	
CONSOLIDATED INCOME STATEMENT (US\$)		01.01.2011- 31.12.2011	01.01.2010- 31.12.2010
A. CONTINUING OPERATIONS			
1. Sale Incomes (Net)	28	91,667,985	73,784,163
2. Cost Of Sales (-)	28	-80,183,002	-59,841,554
B. GROSS OPERATING PROFIT (LOSS)		11,484,983	13,942,608
C. GROSS FINANCIAL OPERATING PROFIT (LOSS)		0	0
D. GROSS PROFIT (LOSS)		11,484,983	13,942,608
1. Marketing, Selling and Distribution Expenses	29	-4,811,017	-4,877,280
2. Administrative Expenses	29	-14,969,226	-13,975,755
3. Research and Development Expenses	29	0	0
3. Other Operating Incomes	31	2,805,392	6,542,488
4. Other Operating Expenses	31	-1,730,051	-1,857,793
E. OPERATING PROFIT/LOSS		-7,219,919	-225,730
1. Investments In Associates Profit/Loss	16	5,329,191	-33,402
2. Financial Income	32	8,809,084	8,538,432
3. Financial Expenses	33	-4,458,009	-4,235,686
F. PROFIT/LOSS BEFORE TAX FOR CONTINUING OPERATIONS		2,460,347	4,043,613
1. Continuing Operations Tax Income/ Expense		-110,013	-1,094,989
2. Income Tax	35	-693,531	-1,267,089
3. Deferred Tax	35	583,518	172,099
G. PROFIT/LOSS BEFORE TAX		2,350,334	2,948,624
H. DISCONTINUED OPERATIONS		0	0
1. Profit/Loss After Tax Discontinuing Operations		0	0
I. NET CURRENT PROFIT/LOSS		2,350,334	2,948,624
Distribution of profit/loss			
1. Minority Shares	36	-637,795	2,049,053
2. Equity Holders Of The Company	36	2,988,129	899,570
J. BASIC EARNINGS PER SHARE	36	0.02	0.01
K. PROFIT/LOSS PER SHARE FROM CONTINUING OPERATIONS		0.02	0.01

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

Exchange Rate 1 \$ = **1.6706** **1.4990**

		Consolidated AUDITED	
COMPREHENSIVE INCOME STATEMENT (US\$)		01.01.2011- 30.09.2011	01.07.2011- 30.09.2011
A. NET CURRENT PROFIT/LOSS		2,350,334	2,948,624
B. OTHER COMPREHENSIVE INCOME		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			
C. OTHER COMPREHENSIVE INCOME (AFTER TAX)		0	0
D. TOTAL COMPREHENSIVE INCOME		2,350,334	2,948,624
E. DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME		2,350,334	2,948,624
1. Minority Shares		-637,795	2,049,053
2. Equity Holders Of The Company		2,988,129	899,570

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

Exchange Rate 1 \$ = **1.6706** **1.4990**