

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2012/Q2**Balance Sheet**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30.06.2012	31.12.2011
Reporting Unit		USD	USD
A S S E T S			
CURRENT ASSETS		63.461.745	59.080.501
Cash and Cash Equivalents	5	3.589.726	5.339.544
Financial Investments			
Trade Receivables	8	39.781.215	36.841.197
- Receivables From Affiliates	8	14.119.030	14.244.748
- Other Trade Receivables	8	25.662.185	22.596.449
Other Receivables		278.385	238.715
Inventories	9	5.686.179	3.935.118
Biological Assets			
Other Current Assets	15	14.126.240	12.725.927
(Subtotal)		63.461.745	59.080.501
Assets Held for Sale			
NON-CURRENT ASSETS		134.351.901	122.927.138
Trade Receivables			
Receivables from Finance Sector Operations			
Other Receivables		30.218	28.948
Financial Investments			
Investments Accounted with Equity Method		1.334.079	4.816.494
Biological Assets			
Investment Properties	10	49.540.474	48.604.957
Property, Plant and Equipment	11	23.749.436	22.532.564
Intangible Assets	12	31.675.673	30.273.750
Goodwill	13	18.354.621	7.063.756
Deferred Tax Asset	17	9.363.962	9.304.111
Other Non-Current Assets	15	303.436	302.559
TOTAL ASSETS		197.813.646	182.007.639

LIABILITIES AND SHAREHOLDERS' EQUITY			
SHORT TERM LIABILITIES		24.613.190	14.759.634
Financial Liabilities	6	1.553.821	2.010.017
Other Financial Liabilities	7	1.130.710	1.042.302
Trade Payables	8	14.157.284	6.544.807
- Payables to Affiliates	8	2.496.651	676.315
- Other Trade Payables	8	11.660.633	5.868.492
Other Payables		1.613.927	1.010.543
Payables from Finance Sector Operations			
Government Grants and Incentives			
Short Term Income Tax Liabilities	17	28.437	50.145
Provision for Contingencies		35.040	44.926
Other Current Liabilities	15	6.093.970	4.056.893
(Subtotal)		24.613.190	14.759.634
Liabilities From Assets Held for Sale			
LONG TERM LIABILITIES		19.782.126	18.932.458
Financial Liabilities	6	2.225.370	1.875.116
Other Financial Liabilities			
Trade Payables			
Other Payables			
Payables from Finance Sector Operations			
Government Grants and Incentives			
Provision for Contingencies		331.725	319.902
Provision For Employee Benefits		5.166.953	5.044.321
Deferred Tax Liability	17	11.899.295	11.505.371
Other Long Term Liabilities	15	158.783	187.748
EQUITY		153.418.330	148.315.547
PARENT COMPANY EQUITY		100.425.460	96.114.321
Paid-in Capital		110.711.320	105.881.730
Share Capital Adjustment		12.200.109	11.667.900
Capital Adjustments due to Cross-Ownership			
Equity Share Premiums			
Revaluation Funds			
Foreign Currency Translation Differences			
Restricted Reserves		3.847.464	3.679.625
Prior Years' Earnings/Loss		-26.260.504	-27.757.726
Profit/Loss for the period		-72.929	2.642.791
Non-controlling Interests		52.992.871	52.201.227
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		197.813.646	182.007.639

USD amounts presented above have been converted with CBRT bid rates for the last day of the periods.

Exchange Rate = 1,8065 1,8889

Income Statement

	Footnote References	Current Period	Previous Period	Current Period 3 Months	Previous Period 3 Months
Financial Statement Type		Consolidated	Consolidated	Consolidated	Consolidated
Period		01.01.2012 - 30.06.2012	01.01.2011 - 30.06.2011	01.04.2012 - 30.06.2012	01.04.2011 - 30.06.2011
Reporting Unit		USD	USD	USD	USD
CONTINUING OPERATIONS					
Revenue	16	40.055.010	46.883.459	22.849.009	23.412.822
Cost of Sales	16	-36.144.628	-39.179.910	-20.914.814	-19.366.839
Gross Profit (Loss) from Commercial Operations					
Interest, Fee, Commission and Similar Income					
Interest, Fee, Commission and Similar Expenses (-)					
Gross Profit (Loss) from Finance Sector Operations					
GROSS PROFIT/LOSS		3.910.382	7.703.549	1.934.195	4.045.984
Marketing, Sales and Distribution Expenses (-)		-1.776.497	-3.015.644	-752.866	-1.530.087
General Administrative Expenses (-)		-6.911.011	-6.573.190	-3.870.342	-3.305.985
Research and Development Expenses (-)					
Other Operating Income		1.539.987	1.986.893	814.452	788.943
Other Operating Expenses (-)		-125.144	-1.285.645	-39.508	-1.181.341
OPERATING PROFIT/LOSS		-3.362.284	-1.184.037	-1.914.069	-1.182.487
Shares in Profit/Loss of Investments Accounted with Equity Method		1.636.551	-26.084	1.173.666	27.126
Financial Income		4.115.938	4.596.590	1.437.133	3.097.949
Financial Expenses (-)		-2.273.721	-2.660.022	-848.486	-1.781.263
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		116.485	726.447	-151.756	161.326
Tax Income/Expense from Continuing Operations		-293.793	-176.545	-64.275	128.688
- Current Tax Income/Expense	17	-58.433	-552.275	-51.296	-345.697
- Deferred Tax Income/Expense	17	-235.360	375.730	-12.979	474.385
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		-177.307	549.902	-216.031	290.013
DISCONTINUED OPERATIONS					
PROFIT/LOSS AFTER TAX FROM DISCONTINUED OPERATIONS					
CURRENT YEAR PROFIT / LOSS		-177.307	549.902	-216.031	290.013
Profit/Loss of the Period Attributable to:					
Non-controlling Interests	18	-103.849	329.021	-54.127	171.072
Equityholders of the Parent	18	-73.458	220.882	-161.904	118.942
Earnings Per Share	18				
Diluted Earnings Per Share					
Earnings Per Share from Continuing Operations	18				
Diluted Earnings Per Share from Continuing Operations					

Comprehensive Income Statement

	Footnote References	Current Period	Previous Period	Current Period 3 Months	Previous Period 3 Months
Financial Statement Type		Consolidated	Consolidated	Consolidated	Consolidated
Period		01.01.2012 - 30.06.2012	01.01.2011 - 30.06.2011	01.04.2012 - 30.06.2012	01.04.2011 - 30.06.2011
Reporting Unit		USD	USD	USD	USD
CURRENT YEAR PROFIT / LOSS		-177.307	549.902	-216.031	290.013
OTHER COMPREHENSIVE INCOME					
Change in Revaluation Funds of Financial Assets					
Change in Revaluation Funds of Non-Current Assets					
Change in Hedging Reserves					
Change in Foreign Currency Translation Differences					
Actuarial Gains and Losses On Post Employment Benefit Obligations					
Other Comprehensive Income of Investment Accounted with Equity Method					
Tax Effects					
OTHER COMPREHENSIVE INCOME (AFTER TAX)					
TOTAL COMPREHENSIVE INCOME		-177.307	549.902	-216.031	290.013
Total Comprehensive Income Attributable to:					
Non-controlling Interests		-103.849	329.021	-54.127	171.072
Equityholders of the Parent		-73.458	220.882	-161.904	118.942

USD amounts presented above have been converted with CBRT bid rates for the average of the periods.

Exchange Rate = 1,7935 1,5641 1,7971 1,5576

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Statement of Changes in Equity

Financial Statement Type	Consolidated						
Reporting Unit	TL						
	Paid-in Capital	Revaluation Funds	Restricted Reserves	Prior Years' Earnings/Loss	Profit/Loss for the period	Non-controlling Interests	TOTAL
January 01, 2012	200.000.000	22.039.497	6.950.444	-52.431.569	4.991.968	98.602.897	280.153.237
Transfers				4.991.968	-4.991.968		
Changes in Effective Shares						-2.685.022	-2.685.022
Profit/Loss for the period					-131.747	-186.254	-318.001
June 30, 2012	200.000.000	22.039.497	6.950.444	-47.439.601	-131.747	95.731.621	277.150.214
January 01, 2011	200.000.000	22.039.497	6.949.691	-53.780.025	1.348.456	98.249.491	274.807.110
Capital Payment						1.395.000	1.395.000
Transfer				1.348.456	-1.348.456		
Changes in Effective Shares						15.891	15.891
Profit/Loss for the period					345.481	514.621	860.102
June 30, 2011	200.000.000	22.039.497	6.949.691	-52.431.569	345.481	100.175.003	277.078.103

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Cash Flow Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30.06.2012	30.06.2011
Reporting Unit		USD	USD
Cash flows generated from operating activities			
Profit/Loss for the period	18	-73.458	220.882
Adjustments to reconcile net cash generated			
Depreciation		1.759.394	1.897.882
Amortisation and depletion allowance		125.687	26.442
Severance allowance		400.718	1.085.598
Tax	17	293.793	176.545
Transactions with non-controlling interests (net)	18	-103.849	329.021
Lawsuit Provision		42.674	147.902
Shares in Profit/Loss of Investments Accounted with Equity Method		-1.636.551	26.084
Reversal of Provision for Doubtful		-16.851	-257.414
Reversal of Severance Allowance		-251.421	-162.199
Reversal of other provisions		-17.765	-388.473
Interest income		-973.941	-887.689
Interest expenses		498.093	307.143
Gain on fixed assets sales		-104.243	-164.805
Other		88.359	285.166
Net cash from operating activities before changes in assets and liabilities		30.636	2.642.084
Changes in assets and liabilities			
Changes in trade receivables		-1.268.708	-3.930.060
Changes in other receivables		-28.940	153.209
Changes in inventories		-1.582.960	-1.959.974
Changes in other current assets		-825.788	-1.494.530
Changes in other fixed assets		13.017	-297.772
Changes in trade payables		7.366.963	-3.069.359
Changes in other liabilities		561.329	103.919
Changes in other short-term and long-term liabilities		1.827.653	752.887
Income taxes paid		-82.602	-477.468
Employment termination benefits paid		-257.609	-378.583
Net cash from operating activities		5.752.992	-7.955.648
Investing activities			
Purchases of property, plant, and equipment and investment properties		-1.742.835	-3.889.119
Purchases of intangible assets		-146.885	-475.105
Cash inflow from property, plant and equipment		1.146.607	4.447.246
Dividends from Investments Accounted with Equity Method		5.365.496	0
Capital increases of subsidiaries (non-controlling interest)		0	891.887
Cash outflow due to acquisition of subsidiary		-12.614.999	0
Net cash from investing activities		-7.992.615	974.910
Financing activities:			
Net Interest Paid/Received		475.849	580.547
Changes in financial liabilities		-244.046	316.393
Net cash used in financing activities		231.803	896.939
Net increase in cash and cash equivalents		-2.007.820	-6.083.799
Cash and cash equivalents at the beginning of the period		5.623.566	18.615.083
Cash and cash equivalents at the end of the period		3.615.746	12.531.284

USD amounts presented above have been converted with CBRT bid rates for the average of the periods.

Exchange Rate =

1,7935

1,5641